



Verbund

By our own power.

VERBUND AG
Results quarter 1/2026

Vienna - 13th of May 2026



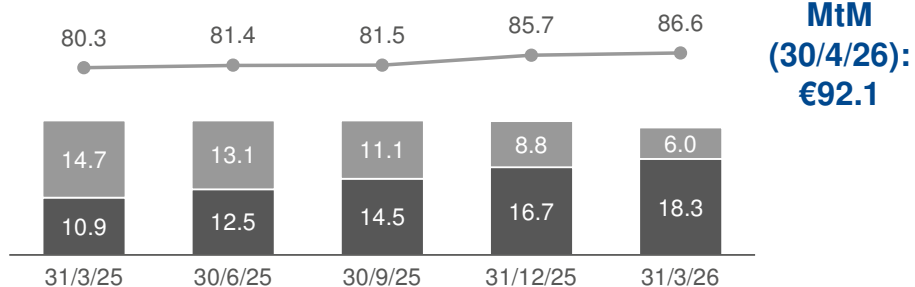
Influencing factors

- Lower average achieved contract prices for hydro power
- Significantly low hydro coefficient
- Lower production from reservoirs
- Higher generation from wind and PV
- Lower contribution from Austrian Power Grid
- Improved earnings from the sales segment
- Lower contribution from flexibility products

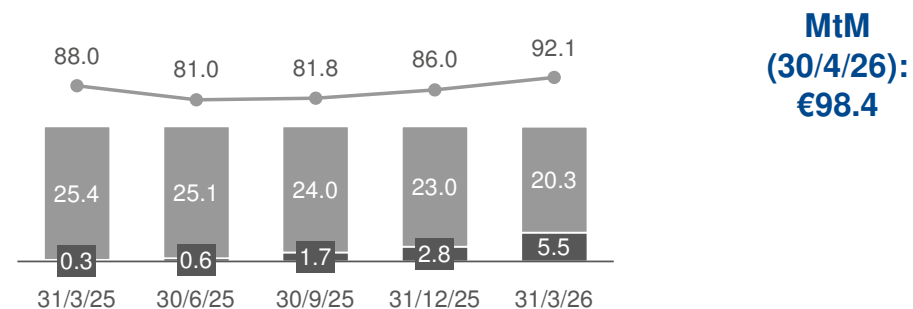
Hedging volumes



Hedging volumes 2026¹/ TWh



Hedging volumes 2027¹/ TWh



Hedging volumes 2028¹ / TWh



Historic contract prices

- FY2025: €116.3/MWh
- FY2024: €118.0/MWh
- FY2023: €167.1/MWh

—●— Achieved contract price ■ Open volumes ■ Hedged volumes

¹ Hydro production excluding volumes for holders of interests (at cost) and volumes resulting from pumping.

Impact on VERBUND of the levy on excess profits



- **Extension of The Federal Act on the Electricity Energy Crisis Contribution in Austria**
- **Tax periods** 1 April 2025 to 31 March 2026 (period 3), 1 April 2026 to 31 March 2027 (period 4) ... until 1 April 2029 to 31 March 2030 (period 7)
- **Revenue caps:**
 - For existing installations: cap > **€90/MWh**
 - For new installations (commissioned after 1 April 2025): cap > **€100/MWh**
- **Exemptions** for pumped storage, control power, congestion management, installations with EAG market premium¹
- **95%** of surplus revenues will be **taxed**
- **Investment offsets** amounting to 75% of eligible investments during the tax period possible
 - Starting 2 May 2025 to 31 March 2026, the cap for eligible investments **is a maximum of €25/MWh**
 - **Investments** made during the respective tax period are taken into account
- VERBUND has also been affected by market interventions in **Spain** in Q1/2026
- **Levy in Q1/2026 on EBITDA level:**
 - **€7.9m in Austria**
 - **€1.6m in Spain**

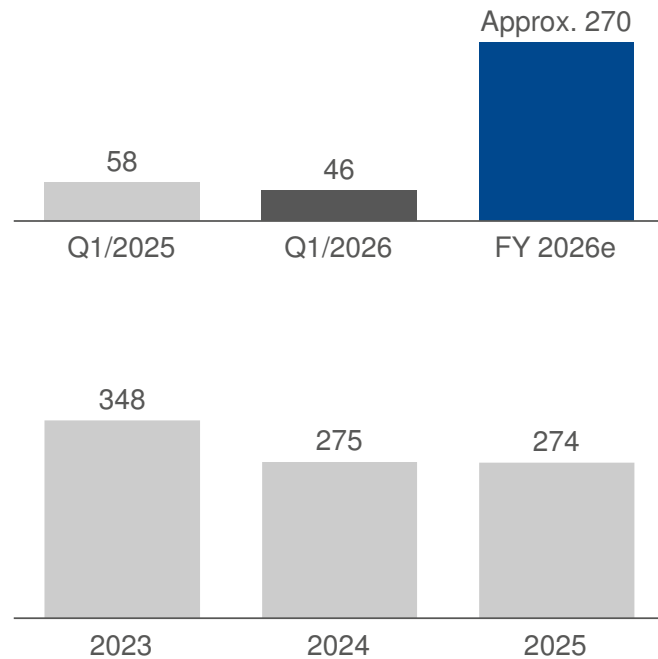


¹ Subsidy system for new renewables in Austria

Flexibility products



Flexibility products / €m



- **Control energy products:** permanent balance between generation and consumption for grid stabilisation (primary/secondary/tertiary control energy)
- **Congestion management:** all measures to prevent/counteract excess load flows
- **Grid system services:** provision of energy/capacity to make up for grid losses, disruption management, black-start capability, etc.
- **Intraday trading:** use of short-term daily price fluctuations to increase revenue
- **Capacity and/or cold reserve:** reservation of power plant capacities under reserve contracts with grid operators
- **Pumping/reverse operations:** Contributions from volumes resulting from pumping
- **Segments:** Hydro / Sales / All other segments - Thermal

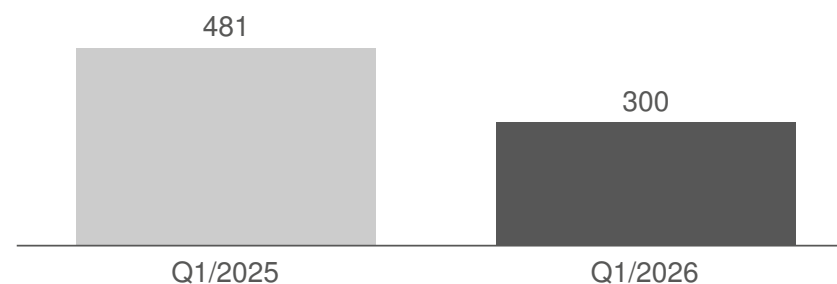
Hydro segment



Facts and figures

- Lower generation from hydropower in Q1/2026
 - Hydropower: 5,095 GWh (-6.8%)
 - Lower hydro coefficient in Q1/2026 (0.78 vs. 0.83)
 - Reservoirs: 1,279 GWh (-2.3%)
- Lower average achieved prices
- Contribution from flexibility products decreased by €9.7m

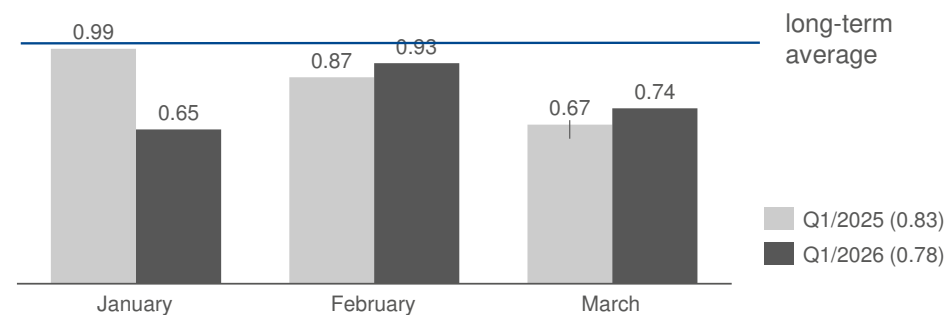
EBITDA/ €m



Current information

- Limberg III - repairs to the two damaged rotors by the responsible supplier are proceeding according to plan
- Recommissioning dates remain unchanged: summer 2026 for unit 2 and winter 2026 for unit 1
- All revitalization projects are on track

Hydro coefficient (run-of-river)



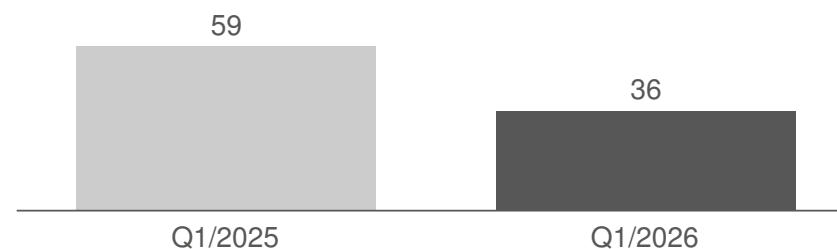
New renewables segment



Facts and figures

- Higher generation from wind power in Q1/2026: 609 GWh (+24.6%)
 - Austria 68 GWh (+9.8%)
 - Germany 88 GWh (+45.6%)
 - Romania 124 GWh (+14.7%)
 - Spain 330 GWh (+27.4%)
- Higher generation from photovoltaics in Q1/2026: 88 GWh (+0.3%)
 - Austria: 2 GWh (+32.3%)
 - Spain: 83 GWh (-3.3%)
 - Italy 3 GWh (-)

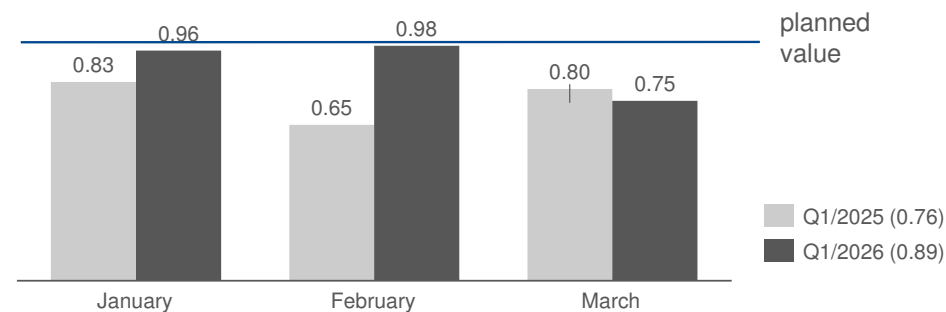
EBITDA/ €m



Current information

- Installed wind and PV capacity unchanged at 1,256 MW in Q1/2026 (compared to FY25)
- Signing of a framework agreement with Nordex for the supply of wind turbines totalling 700 MW
- Project development continued in Austria, Germany, Spain, Romania, Italy and Albania

New renewables coefficient



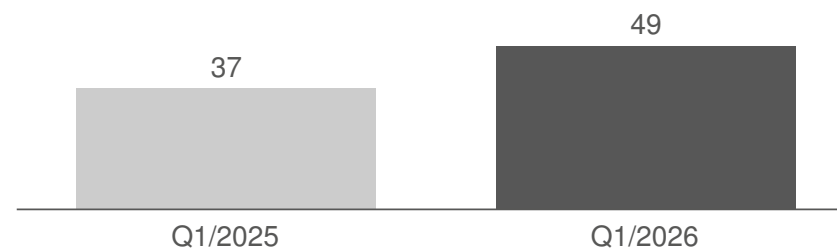
Sales segment



Facts and figures

- Stabilisation of end-customer business
- Business: Q1/2026: €+31.3m (Q1/2025: €+29.4m)
- Customers: Q1/2026: €+18.0m (Q1/2025: €+7.2m)
- Contribution from flexibility products decreased by €2.9m

EBITDA/ €m



Current information

- Batteries
 - 15 facilities with a total storage capacity of 110 MW are in operation
 - Projects totalling 108 MW are under implementation
 - Projects totalling approx. 300 MW are currently in the pre-construction phase
 - Focus on Germany and co-location projects in Spain

The Sales segment comprises

- trading
- sales activities and
- activities related to battery storage (core market)

Grid segment

EBITDA Grid segment Q1/2026: €131m (Q1/2025: €145m)



Local GAAP: stable earnings

- Differences compensated by a regulatory account (2026e: €589m)

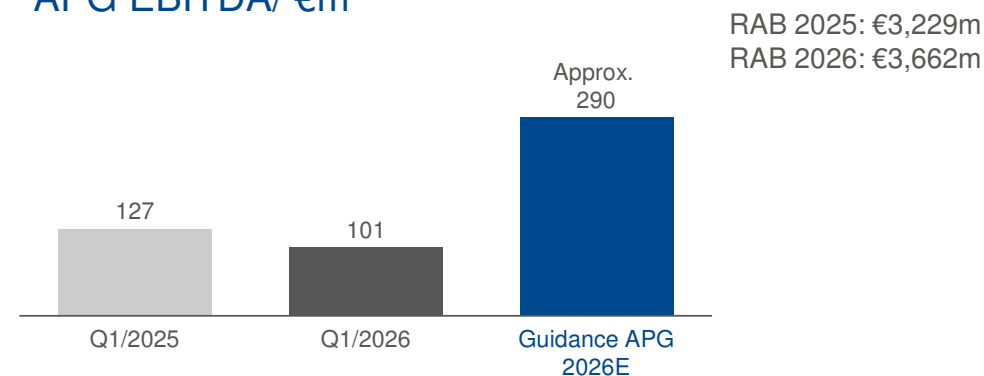
IFRS: volatile earnings (no regulatory account)

Contribution from APG in Q1/2026 (IFRS): €101m EBITDA

APG WACC for regulatory period 2026 (nominal pre-tax)

- 4.16% for old assets with commissioning date up to 2022
- 4.88% for new assets with commissioning date in 2023
- 6.33% for new assets with commissioning date in 2024
- 6.24% for new assets with commissioning date in 2025
- 6.11% for new assets with commissioning date in 2026
- Yearly update of WACC for new assets until 2028

APG EBITDA/ €m



Contribution from GCA in Q1/2026 (IFRS)

- €30m EBITDA
- no regulatory account in IFRS, only in local GAAP

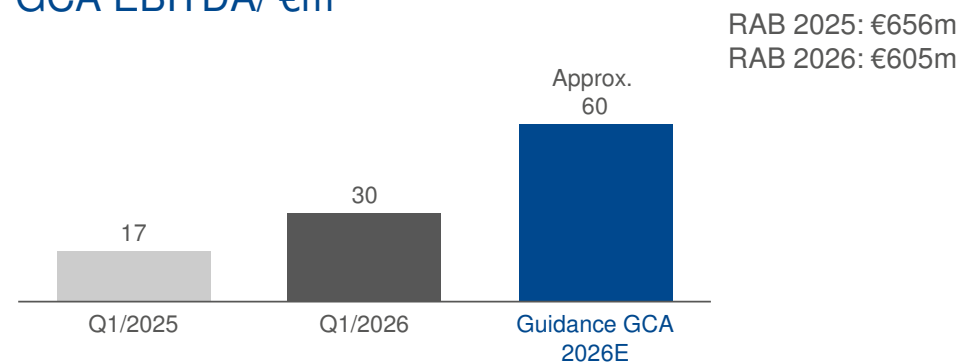
GCA TSO WACC for regulatory period 2025-2027

- 4.37% for existing assets, 6.11% for new assets (2026)*

GCA DSO WACC for regulatory period (2023-2027)

- 3.72% for existing assets, 6.11% for new assets (2026)*

GCA EBITDA/ €m



* WACC for new assets to be reviewed annually

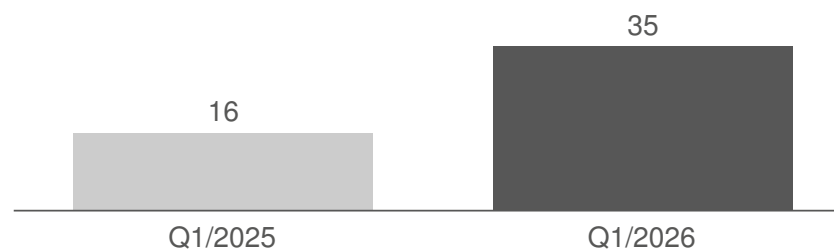
All other segments



Facts and figures

- Lower utilisation of CCGT Mellach
- Thermal Power: 828 GWh (-9.5%)
- Increase in EBITDA
 - lower fuel expenses
 - higher realised margins
- Contribution from flexibility products increased by €0.2m

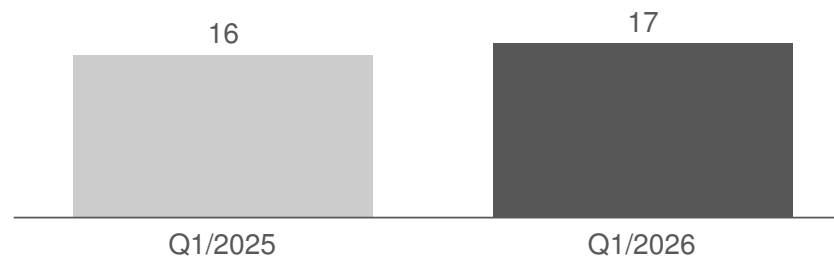
EBITDA/ €m



Current information

- CCGT Mellach was operated predominantly on a market-driven basis in Q1/2026; both units were also dispatched by APG to relieve network congestion
- Tender for grid/reserve 2025/26:
Contracting of the Mellach district heating power plant for the period from 1 October 2025 to 30 September 2026 and line 10 of the Mellach CCGT for the period from 1 April 2026 to 30 September 2026 by APG

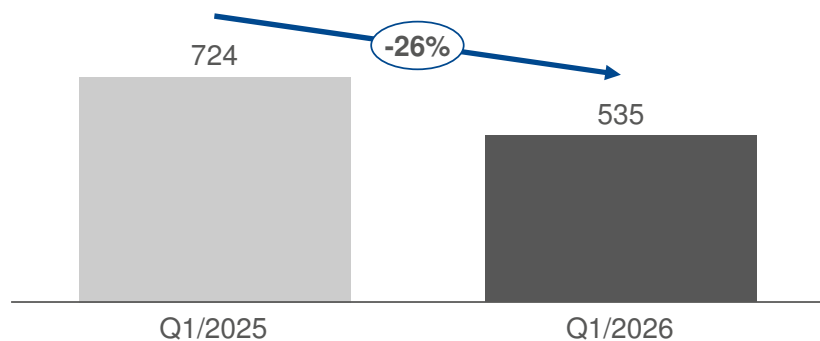
KELAG contribution to financial result/ €m



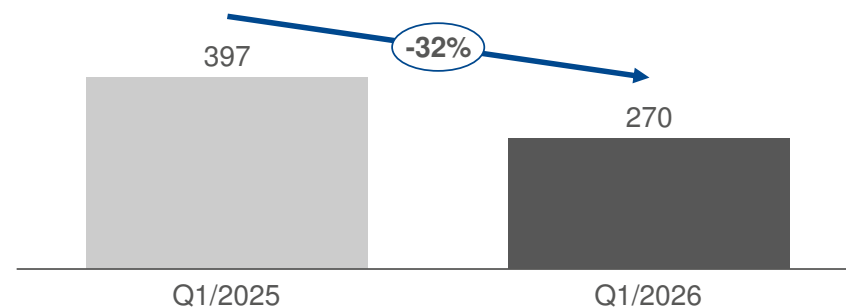
Key financial figures (1)



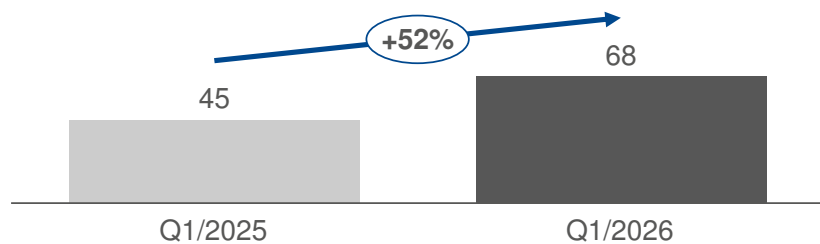
EBITDA/ €m



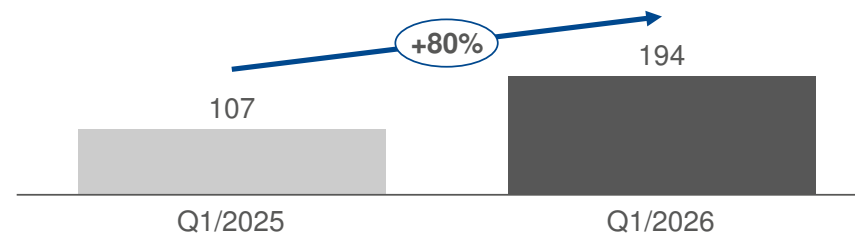
Group result/ €m



Additions to tangible assets (infrastructure) / €m



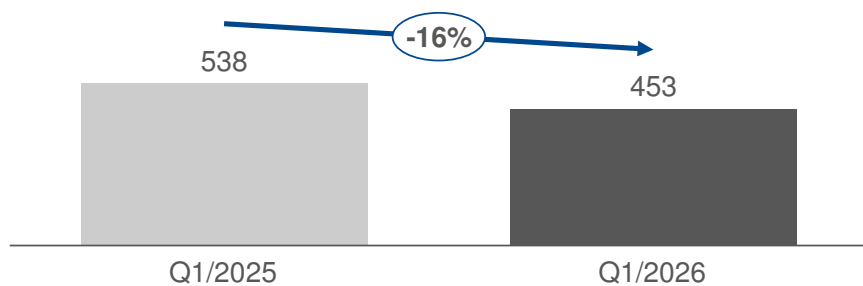
Additions to tangible assets (renewables business & others) / €m



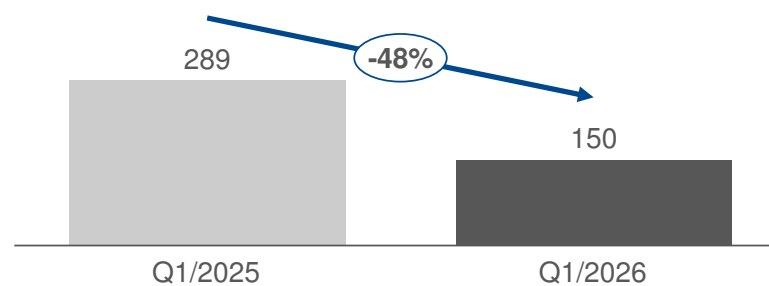
Key financial figures (2)



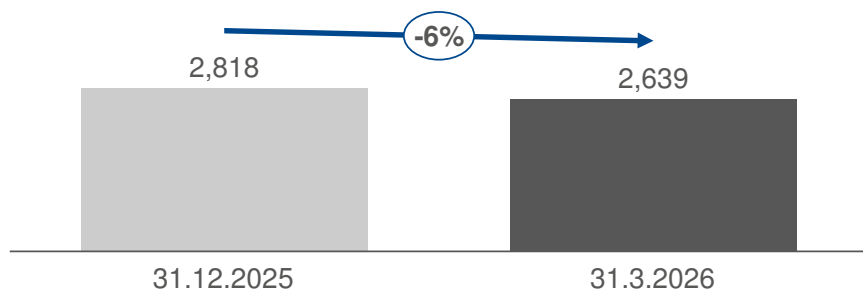
Operating cash flow/ €m



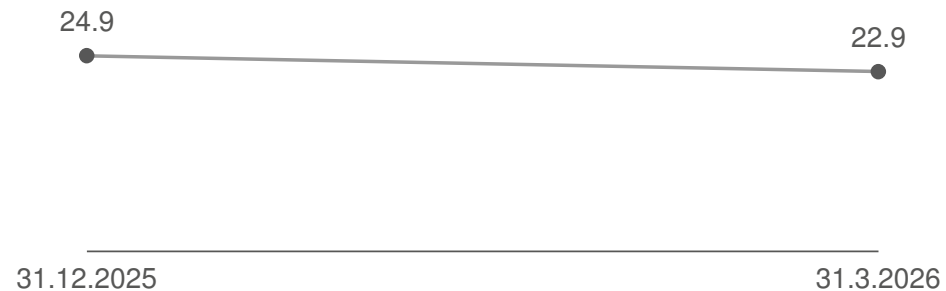
Free cash flow after dividends/ €m



Net debt/ €m



Gearing/ %





Earnings outlook 2026

- **EBITDA** between approx. €2,100m and approx. €2,500m and **reported Group result** between approx. €1,000m and approx. €1,200m based on an average generation from hydro, wind and PV in Q2-4/2026 as well as the actual opportunities and risk situation of the Group.
- For financial year 2026, VERBUND plans to pay out between 45% and 55% of the **Group result after adjustment for non-recurring effects** between approx. €1,000m and approx. €1,200m.

Sensitivities 2026

A change of 1% (generation from hydropower/windpower/PV) or €1/MWh (wholesale price) either way would be reflected as follows in the group result for 2026, other things being equal:

- Greater or less generation from hydropower: +/- €13.8m
- Greater or less generation from windpower & PV: +/- € 1.8m
- Wholesale prices (renewable generation): +/- € 4.2m

Sensitivities 2026 as of 31 March 2026



Appendix

Financial liabilities



Financial liabilities

– Book value Financial liabilities: €1,834.3m

Financial ratios

- Duration: 5.9 years
- Effective interest rate: 2.28% p.a.
- Uncommitted lines of credit: €2,355m ¹⁾
- Committed lines of credit: €1,000m ²⁾
- Syndicated loan: €1,000m

Interest mix

- 87.2% fixed interest rate
- 12.8% floating interest rate

Currency

– 100% EUR

Rating

A/stable outlook

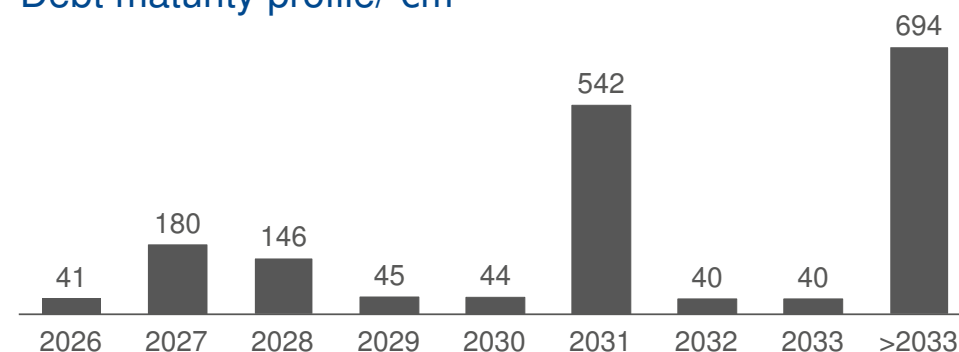
A2/stable outlook

S&P Global
Ratings

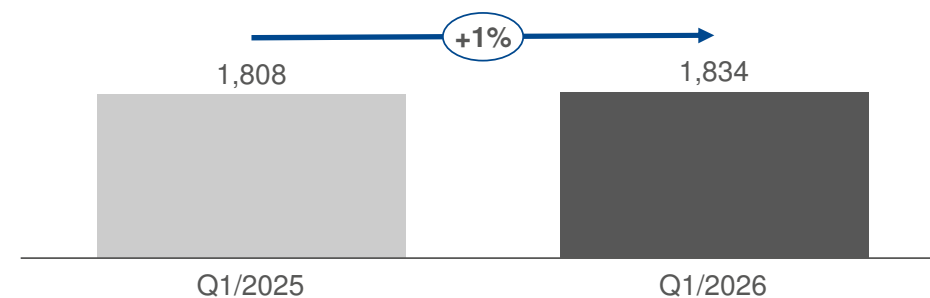
MOODY'S
INVESTORS SERVICE



Debt maturity profile/ €m



Financial liabilities/ €m



¹⁾ thereof used: €64m ²⁾ thereof used: €0m

Expansion of new renewables generation

(Wind & PV, without B2B, as of 31/3/2026)



Assets in operation:
910 MW Wind // 346 MWp PV

Assets in construction in MW gross⁴:
79 MW Wind // 1,277 MWp PV // 48 MW batteries

Target 2030:
Profitable expansion of 25% of total electricity generated through solar and onshore wind power projects

In operation/ in construction / target 2030:

425 MW / – MW / 452 MW

324 MWp / 1,138 MWp / 2,058 MWp

EBITDA 2026e⁵: €88.2m

Historic CAPEX¹: €169.0m

CAPEX until 2030²: approx. €1,075.6m



In operation/ in construction / target 2030:

– MW / – MW / 101 MW

10 MWp / 80 MWp / 296 MWp

EBITDA 2026e⁵: €-5.2m

Historic CAPEX¹: €44.8m

CAPEX until 2030²: approx. €310.4m

In operation/ in construction / target 2030:

143 MW / 18 MW / 413 MW

– MWp / – MWp / 217 MWp

EBITDA 2026e⁵: €12.5m

Historic CAPEX¹: €10.1m

CAPEX until 2030²: approx. €485.6m

In operation/ in construction / target 2030:

116 MW / – MW / 199 MW

12 MWp / – MWp / 133 MWp

EBITDA 2026e⁵: €-6.9m

Historic CAPEX¹: €109.0m

CAPEX until 2030²: approx. €201.5m

In operation/ in construction / target 2030:

226 MW / 109³ MW / 555 MW

– MWp / 60 MWp / 227 MWp

EBITDA 2026e⁵: €34.9m

Historic CAPEX¹: €379.7m

CAPEX until 2030²: approx. €502.2m

In operation/ in construction / target 2030:

– MW / – MW / 75 MW

– MWp / – MWp / 46 MWp

EBITDA 2026e⁵: €0.0m

Historic CAPEX¹: €0m

CAPEX until 2030²: approx. €91.0m

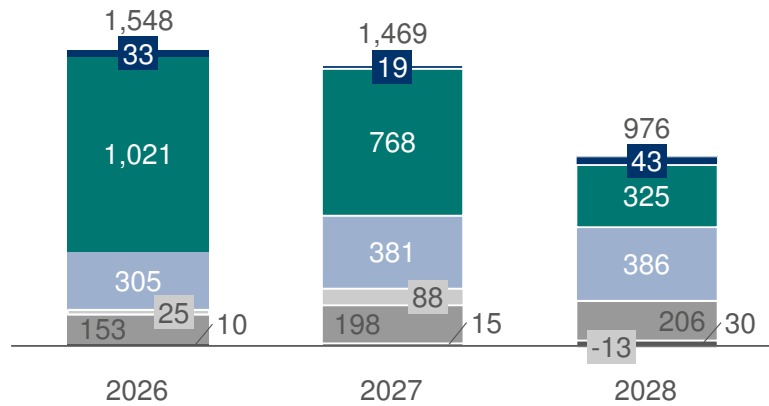
¹ as of 31.12.2025, excl. M&A // ² acc. to March 2026 and autumn mid-term planning 2025, excl. M&A, excl. historical CAPEX // ³ incl. 48 MW batteries // ⁴ of these, 523 MW will gradually reach construction readiness (budget approval already granted in 2025) // ⁵ incl. operating assets, development, personnel and corporate expenses

CAPEX plan 2026-2028 (total of €6,789m)

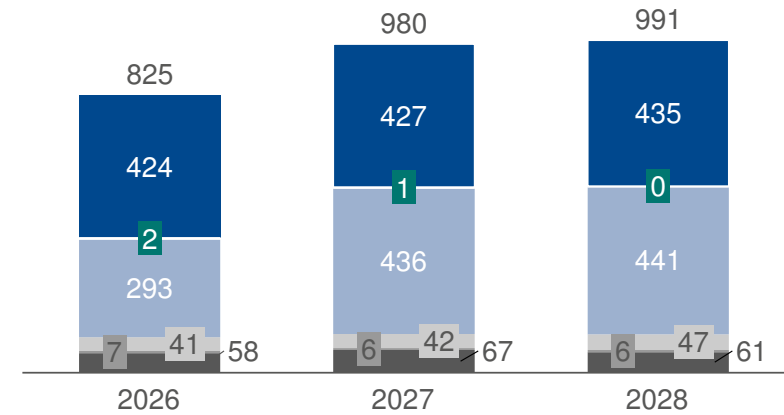


according to Q4 mid-term planning 2025, excl. M&A

Growth CAPEX/ €m (total of €3,993m)



Maintenance CAPEX/ €m (total of €2,796m)



■ Hydro segment
 ■ New renewables segment
 ■ Grid segment - APG
 ■ Grid segment - GCA
 ■ Sales
 ■ Others



Income statement



€m	Q1/2025	Q1/2026
	Total	Total
Revenue	2,295.0	1,938.5
Electricity revenue	1,895.7	1,538.2
Grid revenue	304.3	301.2
Other revenue	95.0	99.2
Other operating income	22.8	24.8
Expenses for electricity purchases & use of fuels	-1,303.3	-1,137.3
Other operating & personnel expenses	-268.7	-289.8
Measurement and realisation of energy derivatives	-21.9	-1.7
EBITDA	723.9	534.6
Depreciation & amortisation	-148.8	-148.1
Effects from impairment tests	0.0	0.0
EBIT	575.1	386.5
Result from equity interests & oth. interests	15.5	18.4
Interest income/expense	-12.2	-18.8
Other financial result	-1.9	-1.2
Effects from impairment tests	0.0	0.0
Financial result	1.3	-1.6
Taxes	-131.2	-80.1
Group result	396.7	269.8
Minorities	48.6	35.0
Earnings per share (€)	1.14	0.78

Balance sheet (short version)



€m	31.12.2025	31.3.2026	Change
Non-current assets	16,888	16,869	0%
Current assets	1,721	1,745	1%
Total assets	18,610	18,614	0%
Equity	11,331	11,510	2%
Non-current liabilities	5,518	5,443	-1%
Current liabilities	1,761	1,661	-6%
Total liabilities	18,610	18,614	0%

Cash flow statement (short version)



€m	Q1/2025	Q1/2026	Change
Cash flow from operating activities	538	453	-16%
Cash flow from investing activities	-248	-463	-
Cash flow from financing activities	-65	45	-
Change in cash and cash equivalents	226	36	-84%
Cash and cash equivalents at the end of the period	1,021	109	-89%

Capital market calendar 2026



30/7/2026

Result and interim report quarters 1–2/2026



5/11/2026

Result and interim report quarters 1–3/2026

VERBUND Board of Directors



Michael Strugl

CEO, Chairman of the Executive Board



Peter F. Kollmann

CFO, Deputy Chairman of the Executive Board



Susanna Zapreva-Hennerbichler

Member of the Executive Board



Achim Kaspar

Member of the Executive Board

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Verbund

By our own power.