Verbund

By our own power.

Half-year Financial Report 2025

Contents

Highlights

Earnings performance

- EBITDA declined by 19.8% to €1,413.0m in quarters 1–2/2025.
- The Group result was down 11.8% to €802.7m and the adjusted Group result fell 22.3% to €783.6m.

Factors affecting the result

- At 0.76, the hydro coefficient was 24 percentage points below the long-term average (1.00) in quarters 1–2/2025 and 36 percentage points lower than in quarters 1–2/2024 (1.12).
- At 0.78, the new renewables coefficient from wind and photovoltaics was 22 percentage points below the planned value (1.00) in quarters 1–2/2025 and 16 percentage points lower than in quarters 1–2/2024 (0.94).
- The average sales price achieved for own generation from hydropower rose by €3.9/MWh, from €113.3/MWh to €117.2/MWh.
- The contribution from flexibility products was up 25.5% to €163.8m in quarters 1–2/2025.
- The contribution from the regulated electricity grid was temporarily higher due to an increase in contributions from congestion management and auctions along with higher domestic grid revenue.

Electricity generation

- Commissioning of the renewed generator sets completed at the hydropower plants in Ottensheim-Wilhering, Wallsee-Mitterkirchen, Jochenstein, Egglfing-Obernberg and Braunau-Simbach. Start of commissioning at the Limberg III pumped storage power plant and the Stegenwald run-of-river power plant.
- Start of construction or preparations for the construction of large-scale photovoltaic installations in Spain, Italy and Austria (capacity of around 690 MW).
- Progress on the development of the VERBUND wind power portfolio: grid connection agreements signed for two projects in Germany and Albania and environmental and building permits obtained for a project in Romania (total capacity of approx. 140 MW).
- The expenses recognised in connection with the measures to tax windfall profits totalled €22.1m in the current reporting period in Austria.

Electricity and gas grid

- Official commissioning of the 380 kV Salzburg line on 5 June 2025.
- Wien West substation entered into operation.
- Subsidy agreement to finance the WAG Loop 1 gas pipeline project signed with the Austrian Federal Ministry of Finance in quarter 2/2025. Construction began on schedule in June.
- Gas flows from the west to Austria rose sharply once again in quarter 2/2025 after imports from the east came to a complete standstill. This increase is necessary to comply with the mandatory gas storage filling before the start of the next heating period.

Sales

- Three large-scale battery storage projects with a total capacity of 108 MW are currently being implemented. Projects with a total capacity in excess of 400 MW are in the development phase.
- Launch of a dynamic electricity tariff (spot tariff) based on the hourly market price of the European power exchange for residential and commercial customers at the start of June 2025.
- Electromobility: charging points in the real estate sector and a business charging project with over 100 charging points were completed. Construction of the first e-lorry fast charging stations at five sites of an industrial firm is about to begin.

Guidance

- Based on expectations of average levels of own generation from hydropower, wind power and solar power as well as the current opportunities and risks identified, VERBUND expects EBITDA of between around €2,750m and €3,100m and a reported Group result of between around €1,450m and €1,650m in financial year 2025. The adjusted Group result is expected to be between €1,430m and €1,630m. VERBUND's planned payout ratio for financial year 2025 is between 45% and 55% of the Group result, after adjusting for non-recurring effects. The earnings forecast is contingent on the Group not being impacted by any further legal or regulatory changes.

KPIs

KPIs

	Unit	Q1–2/2024	**Q1–2/2025**	Change
Revenue	€m	3,892.6	**4,036.4**	3.7%
EBITDA	€m	1,762.4	**1,413.0**	–19.8%
EBITDA adjusted	€m	1,762.4	**1,413.0**	–19.8%
Operating result	€m	1,282.3	**1,113.1**	–13.2%
Group result	€m	910.1	**802.7**	–11.8%
Group result adjusted	€m	1,008.5	**783.6**	–22.3%
Earnings per share	€	2.62	**2.31**	–11.8%
EBIT margin	%	32.9	**27.6**	–
EBITDA margin	%	45.3	**35.0**	–
Cash flow from operating activities	€m	1,850.2	**1,338.4**	–27.7%
Additions to property, plant and equipment	€m	444.6	**417.1**	–6.2%
Free cash flow before dividends	€m	1,331.6	**769.5**	–42.2%
Free cash flow after dividends	€m	–602.4	**–559.9**	–
Performance of VERBUND shares	%	–12.4	**–6.9**	–
Average number of employees		4,074	**4,352**	6.8%
Electricity sales volume	GWh	34,112	**29,923**	–12.3%
Hydro coefficient		1.12	**0.76**	–
New renewables coefficient		0.94	**0.78**	–

	Unit	31/12/2024	**30/6/2025**	Change
Total assets	€m	18,718.3	**17,989.5**	–3.9%
Equity	€m	11,064.8	**10,654.7**	–3.7%
Equity ratio (adjusted)	%	60.6	**60.3**	–
Net debt	€m	1,976.7	**2,467.9**	24.8%
Gearing	%	17.9	**23.2**	–

Investor relations

Two dominating topics defined quarter 2/2025: the intensification of geopolitical risks triggered by Israel's invasion of Iran with the involvement of the United States and the continuation of the tariff war between the United States and the rest of the world. These developments led to sharp price movements on the currency, raw materials and equity markets and to considerable uncertainty in terms of global economic growth. Nevertheless, most stock markets yielded positive returns in quarter 2/2025 despite sharp declines at the start of the reporting period. This recovery can largely be attributed to the prospects of tensions easing in the tariff war and the situation in the Israel-Iran conflict improving. In spite of the prevailing uncertainties, economic sentiment improved slightly on the whole from April to June 2025.

In terms of monetary policy, following its most recent interest rate cut, the European Central Bank (ECB) announced that no further interest rate cuts would take place for the foreseeable future and that it was therefore in a phase of monetary policy stability. The Federal Reserve (FED) is facing various price risks and higher inflation, both of which limit its room for manoeuvre. Undeterred by this, market players expect further easing – even if the exact timing remains unclear.

Given the wide range of uncertainty at present, volatility on the capital markets is likely to continue into the second half of 2025.

The US benchmark index Dow Jones Industrial Average ended quarters 1–2/2025 up 3.6%. The Euro Stoxx 50 performed much better in the reporting period, closing 8.3% higher than at year-end 2024. The Japanese benchmark index Nikkei 225 performed worse in comparison, with marginal gains of just 1.5% against 31 December 2024.

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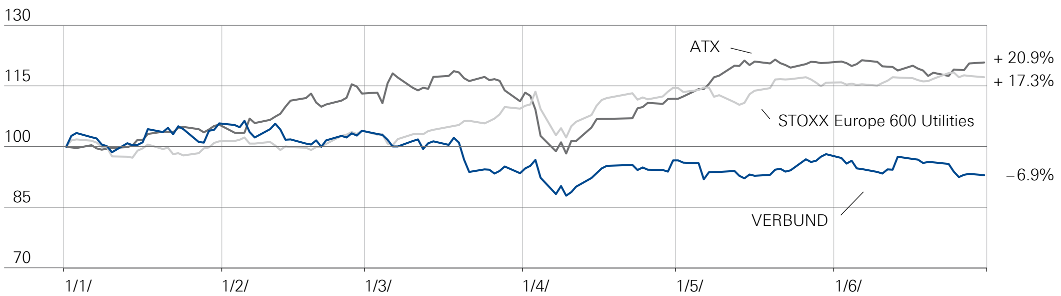
VERBUND share price: relative performance 2025



VERBUND shares experienced an upward trend in quarters 1–2/2025 until the start of February due to the increase in wholesale prices for electricity triggered by rising gas prices. The share price then declined steadily. The downward trend intensified in March, particularly due to the announcement that windfall tax for energy companies in Austria will be extended and tightened until 2030. Quarter 2/2025 saw sidewards movement, with share performance of –0.5%.

Trading at a closing price of €65.2 as at 30 June 2025, VERBUND shares were down 6.9% in quarters 1–2/2025 against year-end 2024. As such, the shares underperformed significantly against the Austrian ATX (+20.9%) and the STOXX Europe 600 Utilities sector index (+17.3%).

Upcoming dates:
Interim financial report quarters 1–3/2025:
5 November 2025

KPIs – shares

	Unit	Q1–2/2024	**Q1–2/2025**	Change
Share price high	€	86.5	**74.5**	–13.8%
Share price low	€	62.6	**61.6**	–1.7%
Closing price	€	73.7	**65.2**	–11.5%
Performance	%	–12.4	**–6.9**	–
Market capitalisation	€m	25,587.2	**22,634.1**	–11.5%
ATX weighting	%	9.6	**7.6**	–
Value of shares traded	€m	2,788.0	**2,308.6**	–17.2%
Shares traded per day	Shares	308,562	**269,701**	–12.6%

Interim Group management report

Business performance

Electricity supply and sales volume

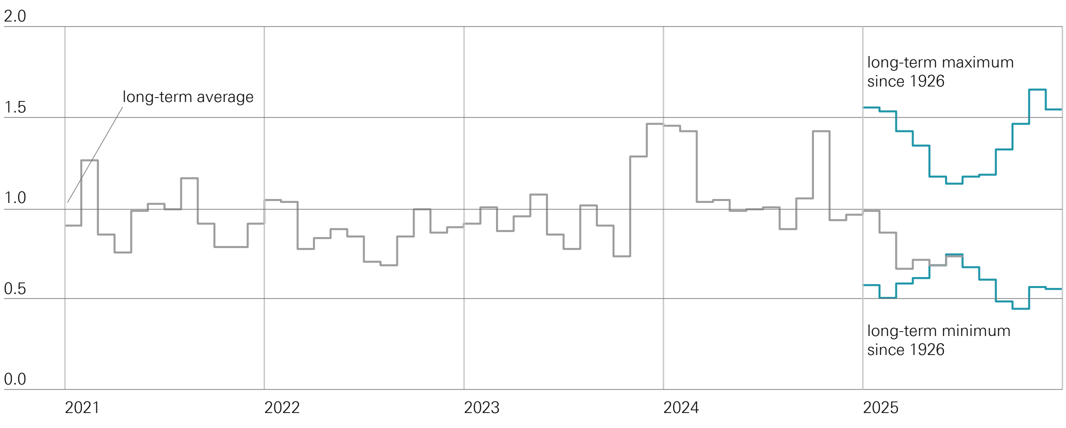
Group electricity supply GWh

	Q1–2/2024	Q1–2/2025	Change
Hydropower[1]	17,292	12,401	–28.3%
Wind power	989	844	–14.6%
Photovoltaics	210	219	4.6%
Thermal power	423	965	–
Battery storage[2]	22	29	30.9%
Own generation	18,935	**14,458**	–23.6%
Electricity purchased for trading and sales	15,171	16,023	5.6%
Electricity purchased for grid loss and control power volumes	2,178	2,272	4.3%
Electricity supply	36,284	**32,752**	–9.7%

[1] incl. purchase rights // [2] drawing of stored power; the stored quantities are shown under own use

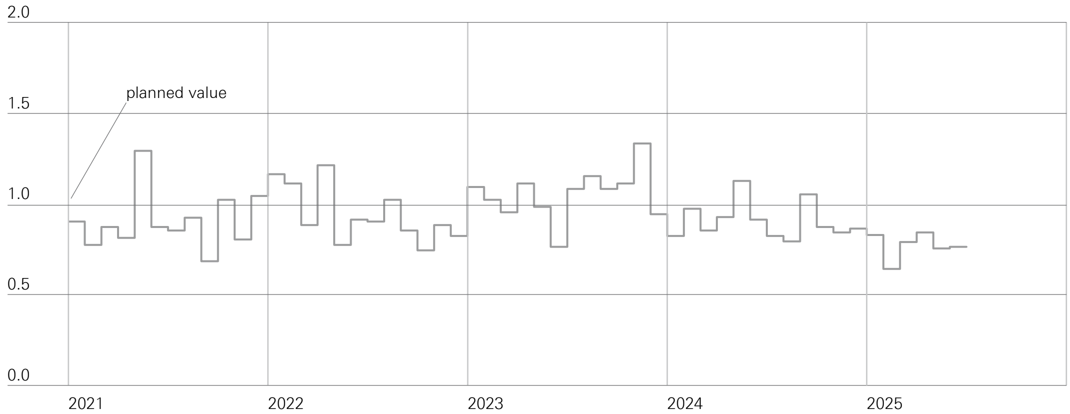
In quarters 1–2/2025, VERBUND's own generation decreased year-on-year by 4,477 GWh, or 23.6%, to 14,458 GWh. Generation from hydropower plants was down 4,891 GWh in the reporting period to 12,401 GWh. The hydro coefficient for the run-of-river power plants dropped to 0.76, or 24 percentage points below the long-term average and 36 percentage points lower than the comparative prior-year figure. Generation from VERBUND's annual storage power plants declined by 3.5% in quarters 1–2/2025, due in particular to low reservoir levels at the start of the year despite significantly higher generation from turbining.

Hydro coefficient (monthly averages)



At 844 GWh, the volume of electricity generated by VERBUND's wind power plants in quarters 1–2/2025 was down 144 GWh on the comparative prior-year figure in light of comparatively less windy conditions in all countries in which VERBUND generates wind power. Electricity generated from proprietary photovoltaic installations rose marginally by 10 GWh to 219 GWh, primarily due to the commissioning of new installations. The new renewables coefficient dropped to 0.78: 22 percentage points below the planned value and 16 percentage points lower than the comparative prior-year figure.

New renewables coefficient (monthly averages)



Electricity generation from thermal energy rose by 542 GWh compared with the previous year, which, in addition to higher congestion management, was mainly due to better market conditions for the use of the Mellach combined cycle gas turbine power plant for electricity and district heating supply.

The management of battery systems generated 29 GWh in the reporting period. Purchases of electricity from third parties for trading and sales rose by 852 GWh in quarters 1–2/2025. Electricity purchased from third parties for grid losses and control power rose by 94 GWh compared with the prior-year reporting period.

Group electricity sales volume and own use GWh

	Q1– 2/2024	**Q1– 2/2025**	Change
Consumers	6,748	6,529	–3.3%
Resellers	14,366	13,058	–9.1%
Traders	12,997	10,337	–20.5%
Electricity sales volume	34,112	**29,923**	–12.3%
Own use	1,587	2,202	38.8%
Control power	585	627	7.1%
Electricity sales volume and own use	36,284	**32,752**	–9.7%

VERBUND's electricity sales volume declined by 4,189 GWh (–12.3%) to 29,923 GWh in quarters 1–2/2025. Sales to consumers were down 220 GWh and sales to resellers fell by 1,309 GWh. With a decrease of 2,660 GWh, sales to traders were also down due in particular to lower generation.

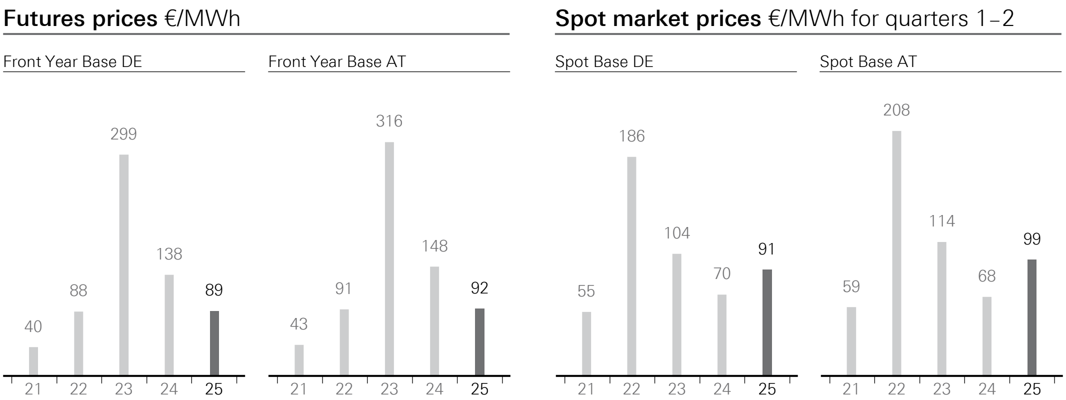
Own use of electricity rose by 615 GWh in the reporting period. The increase was attributable above all to higher generation from turbining.

Electricity sales by country GWh

	Q1–2/2024	Q1–2/2025	Change
Austria	18,172	14,717	–19.0%
Germany	12,932	12,823	–0.8%
France	1,810	1,716	–5.2%
Spain	654	345	–47.3%
Others	544	322	–40.9%
Electricity sales volume	34,112	29,923	–12.3%

Approximately 49.2% of the electricity sold by VERBUND in quarters 1–2/2025 went to the Austrian market. The German market, which accounted for around 84% of all volumes sold abroad, was VERBUND's largest foreign market for its international trading and sales activities.

Electricity prices



Futures prices traded in the year before supply. The years stated are the respective years of supply. Market area Germany or Austria respectively. Average prices.

Source: EEX, EPEX Spot

VERBUND contracted most of its own generation for 2025 on the futures market back in 2023 and 2024. Prices for AT 2025 front-year base load contracts (traded in 2024) averaged €91.6/MWh and prices for DE 2025 front-year base load contracts averaged €88.7/MWh. Compared with the prior-year period, futures prices were therefore down by as much as 38.2% (AT) and 35.5% (DE). Front-year peak load (AT) contracts traded at an average of €101.7/MWh and front-year peak load (DE) contracts at €98.4/MWh. Futures prices in this area thus decreased year-on-year by 42.3% (AT) and 40.3% (DE).

On both the Austrian and German spot markets, trading prices for electricity increased in quarters 1–2/2025. Prices for base load electricity increased by an average of 46.2% to €99.0/MWh in Austria and by 30.1% to €90.7/MWh in Germany. Prices for peak load rose by 31.7% to €98.9/MWh in Austria and by 21.1% to €88.6/MWh in Germany. Due to the high feed-in from photovoltaics, the price for peak load – during the period from 8 a.m. to 8 p.m. on Monday to Friday – was lower than the base price for the first time in the first half of 2025. This increase on the spot market is mainly attributable to higher prices for gas and emission allowances, which in turn are due to stronger demand and lower stocks of gas, among other factors.

Financial performance

Results

€m

	Q1–2/2024	Q1–2/2025	Change
Revenue	3,892.6	4,036.4	3.7%
EBITDA	1,762.4	1,413.0	–19.8%
Operating result	1,282.3	1,113.1	–13.2%
Group result	910.1	802.7	–11.8%
Earnings per share in €	2.62	2.31	–11.8%

Electricity revenue

VERBUND's electricity revenue rose by €25.2m to €3,299.7m in quarters 1–2/2025. The average sales price achieved for own generation from hydropower was up €3.9/MWh to €117.2/MWh. The high average sales prices achieved in quarters 1–2/2025 were mainly attributable to premature "limit" sales at the start of 2023 and from November 2023 onwards at high wholesale prices for electricity (for details please refer to the Electricity prices section). By contrast, in terms of quantities, electricity sales volumes fell by 4,189 GWh, or 12.3%, year-on-year.

Grid revenue

Grid revenue rose by €114.9m to €572.7m in quarters 1–2/2025 compared with the prior-year period. Grid revenue at Austrian Power Grid AG was up €99.4m year-on-year. Along with higher tariff rates, the relatively low water supply and the associated increases in the electricity volumes transported through imports at higher grid levels also had an impact. A temporary strong increase in international revenue – particularly from the auctioning of cross-border capacity – was an additional factor. This excess revenue will be skimmed off again by the regulatory system. The €15.6m increase in grid revenue at Gas Connect Austria GmbH in quarters 1–2/2025 was mainly due to higher regulated tariffs and cost allocations.

Other revenue and other operating income

Other revenue rose by €3.7m to €164.1m. In particular, higher revenue from district heating deliveries and invoiced services had a positive effect. Revenue from gas deliveries and from the sale of green electricity certificates declined, however. Other operating income decreased by €9.2m.

Expenses for electricity, grid, gas and certificate purchases

Expenses for electricity, grid, gas and certificate purchases rose by €155.4m to €1,889.6m. A total of 946 GWh more electricity was purchased from third parties for trading and sales as well as for grid loss and control power. Higher purchase prices also had a negative effect. Expenses for electricity purchases thus increased by €155.5m compared with the previous year. Expenses for grid purchases increased by €6.9m, whereas expenses for gas purchases fell by €8.2m.

Fuel expenses and other usage-/revenue-dependent expenses

Fuel expenses and other usage-/revenue-dependent expenses were up €53.8m to €221.2m. Gas expenses declined despite the increased use of the Mellach combined cycle gas turbine power plant (for details please refer to the section entitled Electricity supply and sales volumes) on account of higher expenses incurred in relation to gas hedging transactions in quarter 1/2024. However, higher expenses for emission allowances due to the increase in generation caused a rise in expenses. The expenses recognised in connection with the measures to tax windfall profits totalled €28.2m (Austria, Spain and Romania) in the current reporting period, an increase of €27.2m on the prior-year figure.

Personnel expenses

Personnel expenses were up €16.9m year-on-year to €307.2m in quarters 1–2/2025. This increase was due to hiring additional employees for the implementation of strategic growth projects in relation to the grid, new renewables, hydrogen and hydropower area, along with the pay rise of between 3.3% and 3.5% under the collective bargaining agreement.

Other operating expenses

Other operating expenses rose by €36.9m to €251.1m, due in particular to higher maintenance costs in the hydro segment as well as higher legal, auditing and advisory costs in addition to higher compensation payments to Trans Austria Gasleitung GmbH.

Measurement and recognition of energy derivatives

The effect from the measurement and recognition of energy derivatives came to €–19.3m in quarters 1–2/2025 (Q1–2/2024: €201.7m). Further details are presented in the notes to the consolidated interim financial statements.

EBITDA

As a result of the above-mentioned factors, EBITDA fell by 19.8% to €1,413.0m.

Depreciation and amortisation

Amortisation of intangible assets and depreciation of property, plant and equipment rose by €14.5m to €299.9m. This was due in particular to an increase in the investment volume at Austrian Power Grid AG and in the Hydro segment.

Result from interests accounted for using the equity method

The result from interests accounted for using the equity method decreased by €4.9m to €47.8m. This was mainly due to the earnings contributions from KELAG-Kärntner Elektrizitäts-Aktiengesellschaft in the amount of €49.0m (Q1–2/2024: €52.2m; for more information, please refer to the section entitled All other segments) and from Trans Austria Gasleitung GmbH in the amount of €–0.1m (Q1–2/2024: €–1.2m).

Interest income and expenses

Interest income decreased by €15.2m to €28.7m compared with quarters 1–2/2024, due mainly to lower interest payments from money market transactions. Interest expenses fell by €5.8m to €56.2m. This decrease was mostly due to lower net interest charged on money market transactions.

Other financial result

The other financial result rose by €37.1m to €24.1m in quarters 1–2/2025. This increase can be attributed primarily to the change in the measurement of an obligation to return an interest (€+41.9m) relating to the Jochenstein power plant on the Danube River. Conversely, the measurement of securities funds through profit or loss had a negative effect (€–6.6m).

Group result

After taking account of an effective tax rate of 22.3% and non-controlling interests of €100.5m, the Group result came to €802.7m. This marks a decrease of 11.8% compared with the previous year. Earnings per share amounted to €2.31 (Q1–2/2024: €2.62) for 347,415,686 shares. The Group result after adjustment for non-recurring effects was €783.6m, a decrease of 22.3% on the prior-year period.

Financial position

Consolidated balance sheet (condensed)

€m

	31/12/2024	Share	30/6/2025	Share	Change
Non-current assets	16,219.9	87%	16,164.8	90%	–0.3%
Current assets	2,498.4	13%	1,824.7	10%	–27.0%
Total assets	18,718.3	100%	**17,989.5**	**100%**	–3.9%
Equity	11,064.8	59%	10,654.7	59%	–3.7%
Non-current liabilities	5,879.8	31%	5,481.1	30%	–6.8%
Current liabilities	1,773.7	9%	1,853.7	10%	4.5%
Equity and liabilities	18,718.3	100%	**17,989.5**	**100%**	–3.9%

Assets

The decline in non-current assets was mainly attributable to reclassifications of loans to current assets related to former cross-border lease transactions. By contrast, the slight increase in property, plant and equipment had a positive effect. Additions to property, plant and equipment amounted to €417.1m, while depreciation totalled €278.5m. The main additions to property, plant and equipment related to (replacement) investments at Austrian and German hydropower plants and investments in the Austrian electricity transmission grid. The decrease in current assets resulted primarily from the fall in cash and cash equivalents and lower trade receivables. Higher loans related to former cross-border lease transactions due to reclassifications from non-current assets and repayments in quarter 1/2025 had a counteracting effect.

Equity and liabilities

The change in equity was mainly attributable to the profit for the period generated in quarters 1–2/2025 along with dividend payments by VERBUND AG and VERBUND Hydro Power GmbH. The decline in current and non-current liabilities primarily resulted from lower financial liabilities and lower current other liabilities. Higher provisions for income taxes and deferred taxes had a counteractive effect.

Cash flows

Cash flow statement (condensed) €m

	Q1–2/2024	Q1–2/2025	Change
Cash flow from operating activities	1,850.2	1,338.4	–27.7%
Cash flow from investing activities	–512.7	–568.2	–
Cash flow from financing activities	–1,832.5	–1,351.7	–
Change in cash and cash equivalents	–495.0	–581.6	–
Cash and cash equivalents as at 30/6	469.1	**213.5**	–54.5%

Cash flow from operating activities

Cash flow from operating activities amounted to €1,338.4m in quarters 1–2/2025, down €511.9m on the prior-year figure. The change was mainly due to the lower contribution margin from the Hydro segment as a result of the significantly lower water supply in addition to the change in margining payments for hedging transactions in the electricity business provided as security for open positions held with exchange clearing houses.

Cash flow from investing activities

Cash flow from investing activities amounted to €–568.2m in quarters 1–2/2025 (Q1–2/2024: €–512.7m). The change compared with quarters 1–2/2024 was mainly due to a higher cash outflow from capital expenditure for intangible assets and property, plant and equipment (€–46.8m), a lower cash inflow from the disposal of investments (€–17.0m) and a higher cash outflow from capital expenditure for interests accounted for using the equity method and other equity interests (€–5.3m). The lower cash outflow from capital expenditure for investments (€+11.7m) had a counteracting effect.

Cash flow from financing activities

Cash flow from financing activities amounted to €–1,351.7m in quarters 1–2/2025, representing a change of €+480.8m. This change was mainly attributable to lower net outflows from money market transactions (€+369.1m) and the decrease in outflows for dividends (€+604.5m). The change in inflows and outflows for financial liabilities (€–487.0m) had a countervailing effect.

Opportunity and risk management

Operating result

Potential changes in the operating result are caused primarily by the volatility of electricity prices and by fluctuations in output from hydropower, wind power and photovoltaic installations. In the Electricity grid segment, possible fluctuations in the contribution margin may arise due to increased or reduced marketing in connection with control power and congestion management, and due to regulatory effects. In the Gas grid segment, the volatility of gas flows, electricity and gas prices in particular may lead to corresponding revenue and cost fluctuations.

Potential project postponements and unforeseen cost fluctuations could also result in corresponding changes in contribution margins and capital expenditure. It is also possible that changes in the legal environment and ongoing judicial proceedings as well as changes in market prices and interest rates may bring about measurement-related adjustments of VERBUND's assets or changes in provisions.

In this regard, the Energy Crisis Contribution for Electricity (EKB-S), which was enshrined in the Federal Act on the Energy Crisis Contribution for Electricity (*Bundesgesetz über den Energiekrisenbeitrag-Strom*, EKBSG) in 2022, extended in 2025 and amended in the Budget Accompanying Act (*Budgetbegleitgesetz*, BBG), may result in adjustments in this regard, the amount of which depends on electricity price trends, the hydro/new renewables coefficients and the offsetting of investments (regulation pending).

Financial result

Changes in the financial result are determined by the following factors: the volatility of investment income, measurement effects on the balance sheet arising from changes in market prices, interest rates and changes in the general environment, as well as potential expenses from collateral provided being called in and fluctuating interest rates.

Sensitivities

A change in the factors shown below (all else remaining equal) would be reflected in a projected Group result for full-year 2025 as follows based on the hedging status as at 30 June 2025 for generation volumes and interest rates:

- +/–1% in generation from hydropower plants: +/–€7.5m
- +/–1% in generation from wind and solar power: +/–€0.9m
- +/–€1/MWh in wholesale electricity prices (renewable generation): +/–€1.8m
- +/–1 percentage point in interest rates: –/+€0.5m

Significant transactions with related parties requiring disclosure are presented in the selected explanatory notes to the consolidated interim financial statements.

Outlook

VERBUND's earnings performance is significantly influenced by the following factors: ongoing developments in the energy market, changes in wholesale prices for electricity, the Group's own generation from hydropower, wind power and solar power and the earnings contribution from flexibility products. In addition, further – unforeseeable – geopolitical developments may impact earnings performance. The same applies to further regulatory interventions in the market system and measures relating to windfall tax.

In line with our hedging strategy for own generation, as at 30 June 2025 we have already contracted for around 87% of our planned own generation of electricity from hydropower for 2025. The average price achieved was €115.8/MWh. For those volumes not yet hedged, we have based our planning on the current market prices. The performance of own generation will depend largely on the water/wind supply and photovoltaic output.

Based on expectations of average levels of own generation from hydropower, wind power and solar power as well as the current opportunities and risks identified, VERBUND expects EBITDA of between around €2,750m and €3,100m and a reported Group result of between around €1,450m and €1,650m in financial year 2025. The adjusted Group result is expected to be between €1,430m and €1,630m.

VERBUND's planned payout ratio for financial year 2025 is between 45% and 55% of the Group result, after adjusting for non-recurring effects. The earnings forecast is contingent on the Group not being impacted by any further legal or regulatory changes.

Segment report

Hydro segment

Generation of electricity from hydropower is reported in the Hydro segment.

KPIs – Hydro segment

	Unit	Q1–2/2024	Q1–2/2025	Change
Total revenue	€m	1,757.7	1,300.0	–26.0%
EBITDA	€m	1,500.8	1,021.5	–31.9%
Result from interests accounted for using the equity method	€m	0.4	–0.4	–

KPIs – Hydro segment

	Unit	31/12/2024	30/6/2025	Change
Capital employed	€m	6,105.3	6,234.1	2.1%

The decline in total revenue and in EBITDA was mainly attributable to much lower output overall, which could not be counterbalanced by the increase in average prices achieved. The hydro coefficient for the run-of-river power plants was 0.76 (Q1–2/2024: 1.12).

The increase in capital employed was largely due to the increase in net property, plant and equipment. Higher current income tax provisions had an offsetting effect.

Current information on the Hydro segment

Current hydropower projects

During the reporting period, all operation and maintenance as well as all current new build, expansion and rehabilitation projects were conducted without significant restrictions.

The headrace channel for the Limberg III project was filled at the end of March 2025, and commissioning of generator set 1 has started in April 2025. One defective bar (out of a total of 504 bars) was identified during the test runs of the rotor. After the repair method had been determined, repairs could take place immediately, and the commissioning process is scheduled to continue at the end of August 2025. Generator set 2 went into operation at the end of June 2025, and test runs will continue until the end of July 2025. Despite the delay in the commissioning of generator set 1, the project is still on track in terms of the approved timeframe and costs.

Work to raise the Limberg Dam resumed in April 2025 after the winter break. Concreting of the first blocks is planned to take place in August 2025.

In the Kaprun 2029 project, work on boring for the new headrace channel that began in mid-February 2025 continued. At the end of June 2025, roughly 55% of a total 5,570 metres had been cleared. In addition the modernisation, adaptation or rehabilitation of individual structural, electrical and mechanical components continued in quarter 2/2025. By 2029, around 100 individual measures are scheduled for implementation in relation to this work.

In the Stegenwald project, the trial run of the first generator set was initiated in May 2025, and the trial run of the second generator set commenced in June. Work is proceeding as planned.

Renovation work that started in 2024 on the refurbishment of the first generator sets at each site was completed for the rehabilitation projects at the power plants in Ottensheim-Wilhering, Wallsee-Mitterkirchen, Jochenstein, Egglfing-Obernberg and Braunau-Simbach, and the commissioning of the generator sets was finalised in quarter 2/2025.

The first refurbished generator set from the Laufnitzdorf rehabilitation project entered into operation at the end of quarter 2/2025. Construction of the weir power plant also began in April.

Preparations continued for the start of the rehabilitation of the Rosenheim power plant in autumn 2025. Progress was also made preparing for the rehabilitation projects at the Lavamünd and Schwabeck power plants on the Drau River, which are scheduled to start in autumn 2026.

The statement on the draft planning approval decision for the Riedl energy storage facility preliminary project was submitted to the Passau District Office in quarter 2/2025. Decisions regarding energy storage and the organism bypass at the Jochenstein power plant are expected to be issued in autumn 2025.

Construction work that began in July 2024 continued on the construction of the new Passau-Ingling plant group site, with the move-in scheduled for early 2026. As part of the conversion of the old listed powerhouse in Töging into a centre of expertise for VERBUND Hydropower in Bavaria, work on maintaining the building's value continued in quarter 2/2025 and the renovation started in June 2025. The centre should be ready for occupancy in quarter 1/2028.

As far as ecology is concerned, preparations (including execution and tender planning) for the construction of fish passes at the power plants in Egglfing-Obernberg and Rosenheim from quarter 4/2025 progressed.

The planning and approval of more fish passes including additional ecological measures also continued, for example in connection with the LIFE projects Blue Belt Danube Inn, Riverscape Lower Inn and WeNatureEnns.

New renewables segment

Generation from wind power, solar power and flexible storage systems are reported in the New renewables segment.

KPIs – New renewables segment

	Unit	Q1–2/2024	**Q1–2/2025**	Change
Total revenue	€m	151.8	**151.1**	–0.5%
EBITDA	€m	88.1	**92.6**	5.2%
Result from interests accounted for using the equity method	€m	1.2	**–0.2**	–

KPIs – New renewables segment

	Unit	31/12/2024	**30/6/2025**	Change
Capital employed	€m	1,954.3	**1,956.9**	0.1%

The change in total revenue mainly resulted from lower output, which was largely counteracted by higher average prices. Combined with lower electricity purchase costs, this change was the main reason behind the improvement in EBITDA. The new renewables coefficient was 0.78 (Q1–2/2024: 0.94).

The increase in capital employed can be attributed in particular to higher working capital and higher investment holdings; a decline in net property, plant and equipment paired with lower interest-bearing liabilities had a counteracting effect.

Current projects in the New renewables segment

In Austria, new wind power projects totalling around 111 MW were added to the project pipeline in quarter 2/2025. Construction of a 3.7 MW open-field solar installation in Styria also started during the reporting period. VERBUND also received a market-based feed-in premium under the Renewable Energy Development Act (*Erneuerbaren-Ausbau-Gesetz*, EAG) – EAG premium – for this project.

As part of the collaboration with JLW/Visiolar in Germany, individual photovoltaic projects from the portfolio also saw further progress. The closing for the acquisition of another wind farm in Germany has been delayed and is now expected to take place in quarter 4/2025. This transaction will add a further 18 MW to the portfolio. We also made further progress on the development of wind power projects in partnership with EFI/Felix Nova GmbH as VERBUND received permits in quarter 1/2025 along with other preliminary decisions. This partnership involves the development of two project portfolios with a planned installed capacity of up to 200 MW.

Activities in Spain included the implementation of an 18 MW wind farm and a 25 MW open-field solar installation. Both of these are scheduled to enter into initial operation in quarter 4/2025. In addition, the construction of two photovoltaic hybridisation projects with a capacity in the region of 30 MW is scheduled to commence in 2025, alongside the existing VERBUND wind power plants in the provinces of Seville and Huelva. Preparations also started in quarter 2/2025 for the construction of three photovoltaic clusters in Castilla-La Mancha and Andalusia (total capacity of approx. 620 MW); further construction measures are planned for quarters 3–4/2025.

In Romania, our focus in the reporting period was on developing wind power and photovoltaic projects. Construction of the wind project (environmental and building permit received in quarter 2/2025) and the photovoltaic hybridisation project, each with a capacity of approximately 60 MW, is scheduled to start in 2025. Both projects will be implemented alongside the existing wind farms. In addition, VERBUND acquired 51% of a company that holds the project rights to a wind project (272 MW wind power capacity) in an initial step; VERBUND will acquire the remaining 49% once the project is ready for construction; construction of the project is expected to start in 2026.

In Albania, progress is currently being made on a 75 MW wind power project. VERBUND was awarded a 15-year electricity purchase agreement in 2023 as part of the international tender for the project. Both the environmental permit and the grid connection agreement for the project were obtained in quarter 2/2025. A preliminary building permit for a photovoltaic project with a capacity of 25.5 MW was also obtained in quarter 2/2025.

A 10 MW open-field solar installation in southern Italy (Puglia) entered into operation in quarter 2/2025 but is awaiting final acceptance. In addition, the development of the two projects from the photovoltaic portfolio acquired in 2024 with a total capacity of around 110 MW continued. Construction of the first project from this portfolio (capacity of around 60 MW) commenced in quarter 2/2025. Construction of a 7 MW open-field photovoltaic project also began in the reporting period.

Sales segment

The Sales segment combines all of VERBUND's trading and sales activities. In addition, the segment combines all of VERBUND's activities related to battery storage in its core market.

KPIs – Sales segment

	Unit	Q1–2/2024	Q1–2/2025	Change
Total revenue	€m	3,210.0	3,222.8	0.4%
EBITDA	€m	15.9	94.4	–
Result from interests accounted for using the equity method	€m	–0.5	–0.7	–

KPIs – Sales segment

	Unit	31/12/2024	30/6/2025	Change
Capital employed	€m	794.0	724.4	–8.8%

Total revenue remained at the previous year's level due to higher prices achieved in the reporting period despite lower sales volumes stemming from the decline in water supply. This result, combined with lower electricity purchase costs and the result from the measurement of energy derivatives were the main reasons for the change in EBITDA.

The decline in capital employed can be attributed in particular to lower working capital.

Current information on B2B activities

In sales, VERBUND is focused on expanding its position as one of the top providers of innovative green electricity, flexibility solutions and energy services. Another focal point is the marketing of renewable energy, especially from wind power, photovoltaic and small-scale hydropower. The range of products and services also includes innovative projects and collaborations in large-scale batteries, photovoltaics and electromobility for industrial customers.

VERBUND is building large-scale batteries in its combined domestic market for purposes such as supplying grid services and the marketing of control power. As at 30 June 2025, 15 installations with 110 MW of battery storage were in operation in Germany and Austria. Three large-scale battery storage projects with a total capacity of 108 MW are currently being implemented. Projects with a total capacity in excess of 400 MW are currently in the development phase.

VERBUND has a rolling implementation programme of large-scale photovoltaic installations under the contracting model and as purchases for industrial and commercial customers. Construction progress for the current B2B projects is largely on schedule. The installed capacity will increase by around 25 MWp in quarter 3/2025 once these projects have been commissioned.

A new partner for charging infrastructure at lease parking spaces was found in the real estate industry and an initial project was implemented. Expansion is continually underway for existing business charging customers with installation expansions and new sites. Pilot projects are currently being planned for the important combined offering of charging infrastructure, photovoltaics, battery storage and power supply.

In the first half of 2025, SMATRICS successfully added more than 1,300 new charging points for customers to its operating systems. The order situation for new customer projects is also promising for the second half of the year thanks to large existing customers. Recently, a contract for charging services was also won for a customer in the healthcare sector.

The SMATRICS-EnBW high power charging (HPC) network expanded by almost 30% in the past six months and is Austria’s largest open network with more than 530 charging points.

Current information on B2C activities

The sales campaign that VERBUND launched in the spring continued in quarter 2/2025. New customers received a bonus of four-months of free electricity and/or gas upon signing a contract. The bonus was increased to five months in June. At the start of June, VERBUND also introduced a dynamic electricity tariff (spot tariff) that is based on the hourly market price of the European power exchange. Residential and commercial customers can actively cut costs by flexibly managing their electricity consumption with this tariff.

In photovoltaics, further progress was made on preparations for the merger of the product offerings from VERBUND Energy4Customers GmbH and HalloSonne GmbH in the reporting period in order to expand our expertise in implementing photovoltaic energy solutions. The reintroduction of VAT on residential photovoltaic systems from 1 April 2025 onwards triggered greater demand in quarter 1/2025 and led to an increased implementation rate for photovoltaic installations in quarter 2/2025.

VERBUND’s charging assistant was further developed in quarter 2/2025 to become Emilia, the VERBUND Energy Manager. Emilia is designed to intelligently control and optimise own-use, and offers a wide range of applications for photovoltaic systems and/or electric car charging with a wallbox.

Due to the ongoing uncertainty regarding funding for the construction of heat pumps in quarter 2/2025, VERBUND’s installation partners permitted free cancellation up to three weeks before the installation date as part of the VERBUND heat pump offer if federal funding is not approved.

Grid segment

The Grid segment comprises the activities of Austrian Power Grid AG, Gas Connect Austria GmbH and Austrian Gas Grid Management AG.

KPIs – Grid segment

	Unit	Q1–2/2024	**Q1–2/2025**	Change
Total revenue	€m	750.2	**818.0**	9.0%
EBITDA	€m	175.9	**212.4**	20.7%
Result from interests accounted for using the equity method	€m	–0.6	**0.1**	–

KPIs – Grid segment

	Unit	31/12/2024	**30/6/2025**	Change
Capital employed	€m	2,690.9	**2,800.1**	4.1%

Total revenue increased, primarily due to Austrian Power Grid generating higher domestic and international grid revenue as well as higher revenue from the recharging of expenses for congestion management, while revenue from the recharging of expenses for grid loss fell. However, this was balanced out by an increase in expenses for balancing energy as well as for congestion management and lower expenditure for the purchase of grid loss energy by Austrian Power Grid AG. These are also the main reasons for the increase in EBITDA.

The increase in capital employed can be attributed in particular to higher working capital.

Current information on the Grid segment – Austrian Power Grid AG

Security of supply and congestion management

In quarter 2/2025, action was taken at Austrian power plants to manage congestion both within and outside the Austrian Power Grid AG coverage area.

Tariff regulation

The 2025 cost calculation process was initiated on 13 February 2025. Two lists of requirements, including queries from E-Control Austria (ECA), were dealt with in quarter 2/2025.

To date, there have been no hearings before the Federal Administrative Court (*Bundesverwaltungsgericht*, BVwG) concerning the cost notices for 2022, 2023 and 2024 contested by Austrian Power Grid AG. In the reporting period, the Federal Administrative Court gave Austrian Power Grid the opportunity to respond to statements made by ECA and legal parties concerning the complaints lodged by Austrian Power Grid regarding the cost notices for 2022 and 2023.

Projects

Following the successful technical commissioning of the Salzburg line in quarter 1/2025, the Salzburg line was officially commissioned at a ceremony held on 5 June 2025.

The new Wien West substation (110 kV) was commissioned at the end of June 2025. As part of a general overhaul, a new 110 kV GIS switching station was built on the existing site in cooperation between Austrian Power Grid and Wiener Netze.

The Weissenbach 220 kV substation (Liezen district) has been in operation since 1958 and will be made fit for the future as part of a general overhaul. Work began in May 2025 and is scheduled to continue until 2029.

Approval was granted for the overhaul of the 110 kV line from Obersielach to Schwabeck (in the Jauntal/Carinthia region) in May in accordance with the Carinthia Electricity Act (*Kärntner Elektrizitätsgesetz,* K-EG). Project implementation is currently being prepared and construction will take place in 2026/27.

Implementation of the project for a 220 kV line to supply central Upper Austria is on track, and project progress for the substation is likewise on schedule. The first of a total of three 220/110 kV transformers was delivered to the Hütte Süd substation at the end of March.

Construction work on the 380 kV Germany line also continued as planned on the German (TenneT) and Austrian side. The joint commissioning phase for the 380 kV line, including the voltage conversion from 220 kV to 380 kV, is scheduled to start in quarter 2/2027.

Current information on the Grid segment – Gas Connect Austria GmbH

Gas flows

In quarter 2/2025, overall gas flows in the East market area remained at the same level as the prior-year period. This is mainly due to the cessation of Russian gas flows through Ukraine and onward to Austria. In particular, the gas flows at the Baumgarten entry point and Arnoldstein exit point sharply declined compared with quarter 2/2024. The termination of imports from the east was counteracted by increased imports from the west at Oberkappel and Überackern, from the south via Arnoldstein and by withdrawals from Austria's natural gas storage facilities. Nominations for the exit distribution area remained constant compared with the previous year, and the exit to Hungary improved yet again.

As a result of the withdrawals during the heating period, the storage facilities emptied significantly compared with the previous year and were refilled by the end of the first half of 2025. Compared with quarter 1/2025, wholesale gas prices fluctuated less between April and June 2025, hovering around €40/MWh.

Regulation

The WACC in the distribution network for the 2023–2027 regulatory period is 3.72% for existing capital expenditure and 6.24% in 2025 for new capital expenditure; the WACC for new capital expenditure is adjusted annually (2024: 6.33%).

The WACC in the transmission pipeline for the 2025–2027 regulatory period is 4.37% for existing capital expenditure and 6.41% in 2025 for new capital expenditure; the WACC for new capital expenditure is also adjusted annually.

Both the distribution network and the Gas Connect Austria transmission pipeline have operated in a regulated system unencumbered by volume risks since 1 January 2025.

WAG Loop 1 project

As part of the WAG Loop 1 project, a 40-km parallel line to the existing West Austria gas pipeline will be constructed between Oberkappel and Bad Leonfelden. In order to increase security of supply following the cessation of Russian gas flows through Ukraine and onward to Austria, this project will increase west to east import capacity to Austria by 30%. The funding agreement between the Federal Ministry of Finance (BMF) and Gas Connect Austria was signed in quarter 2/2025 and construction work on the project started on schedule in June 2025.

All other segments

“All other segments” is a combined heading under which the Thermal generation, Services and Equity interests segments are brought together (because they are below the quantitative thresholds).

KPIs – All other segments

	Unit	Q1–2/2024	Q1–2/2025	Change
Total revenue	€m	259.3	217.6	–16.1%
EBITDA	€m	9.6	18.4	91.8%
Result from interests accounted for using the equity method	€m	52.2	49.0	–6.2%

KPIs – All other segments

	Unit	31/12/2024	30/6/2025	Change
Capital employed	€m	713.6	689.8	–3.3%

The decline in total revenue was mainly due to effects from the recognition of hedging relationships to hedge the clean spark spread. Higher electricity revenue stemming from the increase in output combined with higher average prices achieved had a compensatory effect in this regard. Nevertheless, EBITDA increased mainly due to positive effects from the measurement of energy derivatives. The result from interests accounted for using the equity method was generated by KELAG-Kärntner Elektrizitäts-Aktiengesellschaft.

The decline in capital employed was due mainly to lower working capital and higher non-interest-bearing liabilities. However, this was compensated for by a higher investment in KELAG-Kärntner Elektrizitäts-Aktiengesellschaft accounted for using the equity method.

Current information on the Thermal generation segment

In quarter 2/2025, generator 20 of the Mellach combined cycle gas turbine power plant was used primarily in the electricity and heating market. Mothballing of generator 10 at the Mellach combined cycle gas turbine power plant was required in the reporting period as Austrian Power Grid did not conclude any congestion management contracts. The Mellach district heating power plant was available to Austrian Power Grid in the reporting period exclusively for the purposes of preventing congestion.

At the end of February 2025, Austrian Power Grid launched a call for expression of interest to participate in the bidding process for the grid reserve for the period 1 October 2025 to 30 September 2026. The bids were submitted in early May on schedule.

Current information on the Services segment

In its capacity as VERBUND's shared services organisation, VERBUND Services GmbH (VSE) implemented key service processes within the Group efficiently, cost-effectively and to the high satisfaction of its customers in the quarter now ended. A review of the tax management system for VERBUND group entities under unitary control by an independent tax advisor (effectiveness audit) was successfully completed in June 2025. This audit is a prerequisite for inclusion in horizontal monitoring by the Tax Authority for Large Traders; ongoing inclusion is subject to a successful audit.

The second partial transfer of operations as part of the VIT project was successfully completed on 1 July 2025.

The certification process for promoting occupational health is also on schedule. After completion of the analysis phase, the focus is now on implementing a wide range of measures and services to promote health. Extended preventive check-ups are being prepared and implemented in Austria and Bavaria for 2025 for primary prevention and the early detection of diseases.

The telecommunications team forged ahead with upgrading the digital wide area network and the network separation for Hydropower OSC. In addition, the expansion of OSC control centres started with the provision of new telecommunication equipment. The first radio relay system sites were refurbished.

Current information on the Equity interests segment

KELAG-Kärntner Elektrizitäts-Aktiengesellschaft

The contribution of KELAG-Kärntner Elektrizitäts-Aktiengesellschaft to the result from interests accounted for using the equity method was €49.0m in quarters 1–2/2025 (Q1–2/2024: €52.2m). In light of the current opportunities and risks identified as well as the projected fall in output in the upcoming quarters, a marginal decline in earnings is expected for financial year 2025.

Events after the reporting date

There were no events requiring disclosure between the reporting date of 30 June 2025 and authorisation for issue on 22 July 2025.

Consolidated interim financial statements

Consolidated interim financial statements

of VERBUND

Income statement

€m

In accordance with IFRSs	Notes	Q1–2/2024	Q1–2/2025	Q2/2024	Q2/2025
Revenue		3,892.6	**4,036.4**	1,884.8	**1,741.5**
Electricity revenue	1	3,274.5	3,299.7	1,619.1	1,404.0
Grid revenue	1	457.7	572.7	209.7	268.4
Other revenue	1	160.4	164.1	56.0	69.0
Other operating income		74.2	65.1	28.3	42.3
Expenses for electricity, grid, gas and certificates purchases	2	–1,734.2	–1,889.6	–768.9	–734.8
Fuel expenses and other usage-/revenue-dependent expenses	3	–167.5	–221.2	–22.3	–72.8
Personnel expenses	4	–290.3	–307.2	–156.6	–159.3
Other operating expenses		–214.1	–251.1	–110.2	–130.3
Measurement and recognition of energy derivatives	5	201.7	–19.3	23.9	2.6
EBITDA		1,762.4	**1,413.0**	879.0	**689.1**
Depreciation and amortisation	6	–285.4	–299.9	–146.8	–151.1
Impairment losses		–194.7	0.0	–194.7	0.0
Operating result		1,282.3	**1,113.1**	537.5	**538.0**
Result from interests accounted for using the equity method	7	52.7	47.8	32.2	33.5
Other result from equity interests		3.1	5.5	1.9	4.3
Interest income	8	43.8	28.7	20.7	13.0
Interest expenses	9	–62.1	–56.2	–31.1	–28.4
Other financial result	10	–13.0	24.1	–15.7	26.1
Reversals of impairment losses		0.1	0.0	0.1	0.0
Financial result		24.7	**49.9**	8.1	**48.5**
Profit before tax		1,307.0	**1,163.0**	545.6	**586.5**
Taxes on income		–297.6	–259.7	–122.7	–128.5
Profit for the period		1,009.3	**903.2**	422.9	**458.0**
Attributable to the shareholders of VERBUND AG (Group result)		910.1	802.7	404.0	406.0
Attributable to non-controlling interests		99.3	100.5	18.9	52.0
Earnings per share in €[1]		2.62	**2.31**	1.16	**1.17**

[1] Diluted earnings per share correspond to basic earnings per share.

Statement of comprehensive income

€m

In accordance with IFRSs	Notes	Q1–2/2024	Q1–2/2025	Q2/2024	Q2/2025
Profit for the period		1,009.3	**903.2**	422.9	**458.0**
Remeasurements of net defined benefit liability	11	–38.7	11.7	–38.6	11.7
Measurements of financial instruments		0.1	0.0	0.1	0.0
Other comprehensive income from interests accounted for using the equity method[1]		–5.8	–0.2	0.0	0.0
Total for items that will not be reclassified subsequently to the income statement		–44.5	**11.5**	–38.5	**11.7**
Foreign exchange differences		0.4	–6.2	0.1	–6.0
Measurements of cash flow hedges		–174.5	–45.1	–431.0	–101.5
Other comprehensive income from interests accounted for using the equity method[2]		16.9	–3.1	5.1	–0.5
Total for items that will be reclassified subsequently to the income statement		–157.2	**–54.3**	–425.7	**–108.0**
Other comprehensive income before tax		–201.6	**–42.9**	–464.2	**–96.3**
Taxes on income relating to items that will not be reclassified subsequently to the income statement		8.9	–2.4	8.8	–2.4
Taxes on income relating to items that will be reclassified subsequently to the income statement		40.0	10.2	99.3	23.3
Other comprehensive income after tax		–152.8	**–35.1**	–356.1	**–75.4**
Total comprehensive income for the period		856.6	**868.1**	66.9	**382.7**
Attributable to the shareholders of VERBUND AG		760.9	766.7	51.5	329.8
Attributable to non-controlling interests		95.7	101.5	15.4	52.9

[1] deferred taxes included therein in quarters 1–2/2025: €0.1m (Q1–2/2024: €1.7m) // [2] deferred taxes included therein in quarters 1–2/2025: €0.9m (Q1–2/2024: € –5.1)

Balance sheet

€m

In accordance with IFRSs	Notes	31/12/2024	30/6/2025
Non-current assets		16,219.9	**16,164.8**
Intangible assets		1,105.2	1,107.3
Property, plant and equipment		13,069.9	13,195.9
Right-of-use assets		194.7	197.2
Interests accounted for using the equity method		633.0	658.3
Other equity interests	13	272.1	287.4
Investments and other receivables	13	803.0	570.9
Receivables from derivative financial instruments	13	82.8	89.5
Deferred tax assets		59.3	58.3
Current assets		2,498.4	**1,824.7**
Inventories	12	94.3	114.6
Receivables from derivative financial instruments	13	337.1	274.4
Trade receivables, other receivables and securities	13	1,271.9	1,222.1
Cash and cash equivalents	13	795.1	213.5
Total assets		18,718.3	**17,989.5**

€m

In accordance with IFRSs	Notes	31/12/2024	30/6/2025
Equity		11,064.8	**10,654.7**
Attributable to the shareholders of VERBUND AG		9,977.6	9,769.7
Attributable to non-controlling interests		1,087.2	884.9
Non-current liabilities		5,879.8	**5,481.1**
Financial liabilities	13	2,120.1	1,781.3
Provisions		621.3	588.3
Deferred tax liabilities		1,235.5	1,277.7
Contributions to building costs and grants		812.4	821.6
Liabilities from derivative financial instruments	13	138.1	81.3
Other liabilities	13	952.4	931.0
Current liabilities		1,773.7	**1,853.7**
Financial liabilities	13	155.1	311.7
Provisions		63.7	73.0
Current tax liabilities		367.4	387.5
Liabilities from derivative financial instruments	13	103.0	108.1
Trade payables and other liabilities	13	1,084.4	973.4
Total equity and liabilities		18,718.3	**17,989.5**

Cash flow statement

€m

In accordance with IFRSs	Notes	Q1–2/2024	Q1–2/2025
Profit for the period		1,009.3	903.2
Depreciation of property, plant and equipment and amortisation of intangible assets (net of impairment losses and reversals of impairment losses)	6	480.1	299.9
Impairment losses on investments (net of reversals of impairment losses)	10	–3.6	3.1
Result from interests accounted for using the equity method (net of dividends received)	7	29.9	28.4
Result from the disposal of non-current assets		2.0	0.5
Change in non-current provisions and deferred tax liabilities		–25.2	31.4
Change in contributions to building costs and grants		–6.8	9.2
Other non-cash expenses and income		21.3	–54.7
Subtotal		1,507.2	**1,220.9**
Change in inventories	12	–68.1	–20.3
Change in trade receivables and other receivables	13	209.3	120.5
Change in trade payables and other liabilities	13	–219.8	39.8
Change in non-current and current receivables from derivative financial instruments	13	304.0	–56.8
Change in non-current and current liabilities from derivative financial instruments	13	–38.8	4.9
Change in current provisions and current tax liabilities		156.4	29.3
Cash flow from operating activities[1]		1,850.2	**1,338.4**

[1] Cash flow from operating activities includes income taxes paid of € – 244.6m (Q1– 2/2024: € – 188.8m), interest paid of € – 26.1m (Q1– 2/2024: € – 12.0m), interest received of €12.2m (Q1– 2/2024: €18.7m) and dividends excluding interests accounted for using the equity method received of €5.5m (Q1– 2/2024: €3.1m).

€m

In accordance with IFRSs	Notes	Q1–2/2024	Q1–2/2025
Cash outflow from capital expenditure for intangible assets and property, plant and equipment		– 506.0	– 552.8
Cash inflow from the disposal of intangible assets and property, plant and equipment		3.6	5.4
Cash outflow from capital expenditure for investments		– 13.1	– 1.3
Cash inflow from the disposal of investments		19.0	2.0
Cash outflow from capital expenditure for interests accounted for using the equity method and other equity interests		– 16.2	– 21.5
Cash flow from investing activities		– 512.7	**– 568.2**
Cash inflow from money market transactions		0.0	80.3
Cash outflow from money market transactions		– 339.1	– 50.2
Cash inflow from the assumption of financial liabilities (excluding money market transactions)		504.6	0.0
Cash outflow from the repayment of financial liabilities (excluding money market transactions)		– 53.8	– 36.2
Cash outflow from the repayment of lease liabilities		– 10.3	– 16.2
Dividends paid		– 1,934.0	– 1,329.4
Cash flow from financing activities		– 1,832.5	**– 1,351.7**
Change in cash and cash equivalents		– 495.0	**– 581.6**
Cash and cash equivalents as at 1/1		964.0	**795.1**
Change in cash and cash equivalents		– 495.0	– 581.6
Cash and cash equivalents as at 30/6		469.1	**213.5**

Statement of changes in equity

In accordance with IFRSs	Called and paid-in share capital	Capital reserves	Retained earnings	Remeasurements of net defined benefit liability
Notes				
As at 1/1/2024	347.4	954.3	8,322.7	–231.1
Profit for the period	–	–	910.1	–
Other comprehensive income	–	–	0.0	–32.1
Total comprehensive income for the period	–	–	910.1	–32.1
Dividends	–	–	–1,441.8	–
Other changes in equity	–	–	2.9	0.0
As at 30/6/2024	347.4	954.3	7,793.9	–263.2
As at 1/1/2025	347.4	954.3	8,759.4	–274.6
Profit for the period	–	–	802.7	–
Other comprehensive income	–	–	0.0	8.2
Total comprehensive income for the period	–	–	802.7	8.2
Dividends	–	–	–972.8	–
Other changes in equity	–	–	–1.7	0.0
As at 30/6/2025	347.4	954.3	8,587.6	–266.4

€m

Foreign exchange differences	Change in financial instruments	Measurements of cash flow hedges	Equity attributable to the shareholders of VERBUND AG	Equity attributable to non-controlling interests	Total equity
–19.7	54.1	541.3	9,969.1	1,251.8	11,220.9
–	–	–	910.1	99.3	1,009.3
0.4	0.0	–117.5	–149.2	–3.6	–152.8
0.4	0.0	–117.5	760.9	95.7	856.6
–	–	–	–1,441.8	–425.2	–1,867.0
0.0	0.0	0.0	2.9	0.0	2.9
–19.3	54.2	423.8	9,291.1	922.3	10,213.4
–19.1	50.8	159.3	9,977.6	1,087.2	11,064.8
–	–	–	802.7	100.5	903.2
–6.2	0.0	–38.0	–36.0	0.9	–35.1
–6.2	0.0	–38.0	766.7	101.5	868.1
–	–	–	–972.8	–303.8	–1,276.6
0.0	0.0	0.0	–1.7	0.0	–1.7
–25.3	50.8	121.3	9,769.7	884.9	10,654.7

Selected explanatory notes

Financial reporting principles

Basic principles

These consolidated interim financial statements of VERBUND for the period ended 30 June 2025 have been prepared in accordance with the International Financial Reporting Standards (IFRSs) applicable to interim financial reporting, as adopted by the European Union.

The condensed format of VERBUND's consolidated interim financial statements is consistent with IAS 34 "Interim Financial Reporting"; for further information and disclosures please refer to VERBUND's consolidated financial statements for the year ended 31 December 2024, which form the basis for these consolidated interim financial statements of VERBUND.

Scope of consolidation

Tentua del Campo S.r.l. was merged with ICA One S.r.l. in quarter 2/2025. A new company, Batteriespeicher Münster GmbH, was also established as a joint venture. The interest in that company is accounted for using the equity method.

Effects of the macroeconomic environment

The ongoing war in Ukraine, geopolitical tensions and current US foreign and trade policies presented uncertainties in quarters 1–2/2025 with respect to global economic development and thus to VERBUND's business environment. These developments led to increased volatility on the energy and capital markets. Moreover, economic uncertainty prompted the European Central Bank to cut its key interest rates further. The potential financial impact on VERBUND's assets was analysed in the course of preparing the consolidated interim financial statements for the period ended 30 June 2025. There were no significant changes compared with 31 December 2024. All developments, the resulting risks and the potential financial impact on VERBUND continue to be evaluated on an ongoing basis.

Effect of taxing windfall profits

A Federal Act on Energy Crisis Contribution for Electricity (EKB-S) was introduced in Austria at the end of 2022. In 2025, it was extended for a fixed time of five additional collection periods (from 1 April to 31 March of the following year in each case, for the years 2025 to 2030), with various metrics adjusted accordingly. The law stipulates a cap on electricity revenue of €90/MWh for existing plants (commissioned before 31 March 2025 and €100/MWh for new plants (commissioned after 1 April 2025). Exemptions are granted for pumped storage, for example. Revenues above the price cap are levied at 95%, with an investment credit for energy crisis contribution CapEx permitted in the levy period.

Based on the information currently available and depending on trends in electricity prices, generation coefficients (water, new renewables) and the level of CapEx credited, VERBUND is expecting windfall taxes in the region of €50m to €100m for financial year 2025.

Effects of climate change

The effects of climate change on the measurement of VERBUND's assets are evaluated at regular intervals, whereby VERBUND works with scenarios that focus on meteorology and hydrology. The climate-based scenario analysis directly affects VERBUND's strategy in that the investment programme focuses primarily on the construction of new power plants for renewable generation, the expansion of transmission systems and steps to increase efficiency at existing power plants. No significant measurement effects resulting from changes in the quantities relevant for energy generation, for example, have been identified to date in connection with the climate scenarios evaluated. Details on the effects of climate change on VERBUND are described in the 2024 consolidated financial statements. There were no significant changes compared with 31 December 2024.

Accounting policies

With the exception of the IASB's new accounting standards described below, the same accounting policies were applied to these consolidated interim financial statements as were applied to the consolidated financial statements for the period ended 31 December 2024.

"Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7" was published in the Official Journal of the EU on 1 July 2025 on the basis of the Commission Regulation of 30 June 2025. These amendments clarify the accounting for contracts referencing electricity from renewable sources, such as wind and solar power, where the quantity of electricity generated is naturally subject to fluctuation. The amendments focus on the own-use exemption, hedge accounting and the addition of new disclosure requirements. The amendments are required to be applied to annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted. VERBUND opted for early application beginning 1 January 2025. The amended provisions have been applied to new contracts concluded in 2025. VERBUND specifically makes use of the own-use exemption as well as the new provisions on hedge accounting. Early application of the provisions described does not give rise to a material quantitative transition effect for VERBUND.

The use of computing software may lead to rounding differences in the addition of rounded amounts and the calculation of percentages.

Newly applicable or applied accounting standards

Newly applicable or applied accounting standards

Standard or interpretation		Published by the IASB (endorsed by the EU)	Mandatory application for VERBUND	Material effects on the consolidated interim financial statements of VERBUND
IAS 21	Change: Clarification of accounting when there is a lack of exchangeability	15/8/2023 (12/11/2024)	1/1/2025	None
IFRS 9 / IFRS 7	Contracts Referencing Nature-dependent Electricity	18/12/2023 (30/6/2025)	1/1/2026[1]	None

[1] VERBUND opted for early application beginning 1 January 2025.

Segment reporting

The EBITDA indicated in the “total” column corresponds to the EBITDA as presented in the income statement. Therefore, the reconciliation to profit before tax can be taken from the income statement. Transactions between segments are carried out at arm’s length.

€m

	Hydro	New renewables	Sales	Grid	All other segments	Recon-ciliation/ consoli-dation	Group total
Q1–2/2025							
External revenue	72.7	130.2	3,037.2	774.0	19.0	3.4	4,036.4
Internal revenue	1,227.4	20.9	185.6	44.0	198.6	–1,676.5	0.0
Total revenue	1,300.0	151.1	3,222.8	818.0	217.6	–1,673.1	4,036.4
Expenses for electricity, grid, gas and certificates purchases	–56.8	–21.3	–3,003.7	–413.0	–5.1	1,610.3	–1,889.6
EBITDA	**1,021.5**	**92.6**	**94.4**	**212.4**	**18.4**	**–26.3**	**1,413.0**
Depreciation and amortisation	–121.6	–64.9	–5.9	–95.2	–11.1	–1.2	–299.9
Other material non-cash items	–4.0	1.2	–26.8	14.3	1.8	2.6	–10.8
Result from interests accounted for using the equity method	–0.4	–0.2	–0.7	0.1	49.0	0.0	47.8
Capital employed	**6,234.1**	**1,956.9**	**724.4**	**2,800.1**	**689.8**	**37.1**	**12,442.4**
of which carrying amount of interests accounted for using the equity method	34.7	8.5	35.2	62.6	517.4	0.0	658.3
Additions to intangible assets and property, plant and equipment	209.6	25.9	21.6	163.5	6.1	4.4	431.2
Additions to interests accounted for using the equity method	0.0	0.2	5.9	0.0	0.0	0.0	6.0

€m

	Hydro	New renewables	Sales	Grid	All other segments	Recon-ciliation/ consoli-dation	Group total
Q1–2/2024							
External revenue	90.4	121.9	3,000.9	667.4	8.7	3.4	3,892.6
Internal revenue	1,667.3	29.9	209.2	82.8	250.6	–2,239.8	0.0
Total revenue	1,757.7	151.8	3,210.0	750.2	259.3	–2,236.4	3,892.6
Expenses for electricity, grid, gas and certificates purchases	–105.0	–37.1	–3,267.3	–425.0	–3.2	2,103.4	–1,734.2
EBITDA	**1,500.8**	**88.1**	**15.9**	**175.9**	**9.6**	**–27.9**	**1,762.4**
Depreciation and amortisation	–114.5	–61.6	–3.7	–92.1	–10.8	–2.7	–285.4
Effects from impairment tests (operating result)	0.0	0.0	0.0	–169.7	–25.0	0.0	–194.7
Other material non-cash items	40.3	0.1	–20.8	6.3	–54.2	1.4	–26.8
Result from interests accounted for using the equity method	0.4	1.2	–0.5	–0.6	52.2	0.0	52.7
Effects from impairment tests (financial result)	0.0	0.0	0.0	0.0	0.0	0.1	0.1
Capital employed	**5,786.9**	**1,843.8**	**677.9**	**2,597.0**	**703.1**	**–103.0**	**11,505.6**
of which carrying amount of interests accounted for using the equity method	34.8	11.0	25.5	50.3	457.3	0.0	578.8
Additions to intangible assets and property, plant and equipment	203.4	117.2	16.9	109.3	5.5	7.7	460.1
Additions to interests accounted for using the equity method	0.0	8.3	5.4	0.0	0.0	0.0	13.7

Notes to the income statement

(1) Revenue

Revenue €m

	Q1– 2/2024 Domestic	Q1– 2/2025 Domestic	Q1– 2/2024 Foreign	Q1– 2/2025 Foreign	Q1– 2/2024 Total	Q1– 2/2025 Total	Change
Electricity revenue resellers	44.7	41.8	39.7	24.3	84.4	66.2	– 21.6%
Electricity revenue traders	0.0	1.6	0.1	0.1	0.1	1.6	n/a
Electricity revenue – Hydro segment	44.7	**43.4**	39.8	**24.4**	84.5	**67.8**	– 19.7%
Electricity revenue resellers	0.0	0.0	55.4	69.1	55.4	69.1	24.7%
Electricity revenue traders	5.2	8.6	15.9	15.0	21.1	23.6	11.8%
Electricity revenue consumers	0.0	0.0	32.1	23.8	32.1	23.8	– 25.9%
Electricity revenue – New renewables segment	5.3	**8.6**	103.3	**107.8**	108.6	**116.4**	7.2%
Electricity revenue resellers	453.9	484.5	396.5	417.8	850.4	902.4	6.1%
Electricity revenue traders	522.9	420.9	826.3	824.7	1,349.2	1,245.6	– 7.7%
Electricity revenue consumers	364.1	401.4	319.5	386.8	683.6	788.2	15.3%
Electricity revenue – Sales segment	1,341.0	**1,306.8**	1,542.3	**1,629.3**	2,883.3	**2,936.2**	1.8%
Electricity revenue resellers	175.1	124.9	17.3	44.3	192.4	169.2	– 12.0%
Electricity revenue traders	7.5	10.1	– 1.7	0.0	5.8	10.1	74.8%
Electricity revenue – Grid segment	182.6	**135.0**	15.5	**44.3**	198.1	**179.3**	– 9.5%
Total electricity revenue	1,573.6	**1,493.8**	1,700.9	**1,805.9**	3,274.5	**3,299.7**	0.8%
Grid revenue electric utilities	219.5	262.0	8.8	12.6	228.3	274.5	20.3%
Grid revenue industrial customers	8.3	7.4	0.0	0.0	8.3	7.4	– 11.0%
Grid revenue other	63.7	122.0	157.4	168.8	221.1	290.7	31.5%
Total grid revenue – Grid segment	291.5	**391.3**	166.2	**181.3**	457.7	**572.7**	25.1%
Other revenue – Hydro segment					5.9	**4.9**	– 17.3%
Other revenue – New renewables segment					13.3	**13.7**	3.0%
Other revenue – Sales segment					117.5	**101.0**	– 14.0%
Other revenue – Grid segment					11.6	**22.0**	89.9%
Other revenue – All other segments					8.7	**19.0**	118.1%
Other revenue – reconciliation					3.4	**3.4**	0.4%
Total of other revenue					160.4	**164.1**	2.3%
Total revenue					3,892.6	**4,036.4**	3.7%

(2) Expenses for electricity, grid, gas and certificates purchases

Expenses for electricity, grid, gas and certificates purchases

€m

	Q1–2/2024	Q1–2/2025	Change
Expenses for electricity purchases (including control power)	1,621.8	1,777.3	9.6%
Expenses for grid purchases	56.2	63.1	12.2%
Expenses for gas purchases	53.4	45.2	–15.4%
Purchases of emission allowances (trading)	–0.4	2.4	n/a
Expenses for guarantees of origin and green electricity certificate purchases	3.2	1.7	–48.2%
Expenses for electricity, grid, gas and certificates purchases	1,734.2	**1,889.6**	9.0%

(3) Fuel expenses and other usage-/revenue-dependent expenses

Fuel expenses and other usage-/revenue-dependent expenses

€m

	Q1–2/2024	Q1–2/2025	Change
Fuel expenses	121.8	118.0	–3.1%
Other revenue-dependent expenses	29.4	49.9	69.6%
Windfall tax expenses	1.0	28.2	n/a
Emission allowances acquired in exchange for consideration	14.1	24.1	70.6%
Other usage-dependent expenses	1.2	1.1	–7.7%
Fuel expenses and other usage-/revenue-dependent expenses	167.5	**221.2**	32.1%

(4) Personnel expenses

Personnel expenses

€m

	Q1–2/2024	Q1–2/2025	Change
Wages and salaries	224.9	236.0	4.9%
Social security contributions as required by law as well as income-based charges and compulsory contributions	49.5	55.6	12.2%
Other social expenses	4.1	4.5	9.0%
Subtotal	278.5	**296.1**	6.3%
Expenses for pensions and similar obligations	7.8	7.3	–6.7%
Expenses for termination benefits	4.0	3.9	–2.6%
Personnel expenses	290.3	**307.2**	5.8%

(5) Measurement and recognition of energy derivatives

Measurement and recognition of energy derivatives

€m

.	Q1–2/2024	Q1–2/2025	Change
Realisation of futures	–78.2	**–68.4**	12.6%
of which positive	412.9	215.5	–47.8%
of which negative	–491.1	–283.9	42.2%
Measurement	279.9	**49.0**	–82.5%
of which positive	360.2	360.0	–0.1%
of which negative	–80.3	–311.0	n/a
Measurement and recognition of energy derivatives	201.7	**–19.3**	n/a

(6)
Depreciation and amortisation

Depreciation and amortisation

€m

	Q1–2/2024	Q1–2/2025	Change
Depreciation of property, plant and equipment	266.0	278.5	4.7%
Amortisation of intangible assets	12.1	13.1	8.6%
Depreciation of right-of-use assets	7.4	8.4	13.3%
Depreciation and amortisation	285.4	**299.9**	5.1%

(7)
Result from interests accounted for using the equity method

Result from interests accounted for using the equity method

€m

	Q1–2/2024	Q1–2/2025	Change
Domestic	53.4	48.2	–9.7%
Foreign	–0.7	–0.4	43.6%
Income or expenses	52.7	**47.8**	–9.2%

(8)
Interest income

Interest income

€m

	Q1–2/2024	Q1–2/2025	Change
Interest from investments under closed items on the balance sheet	16.6	14.3	–13.9%
Interest from money market transactions	21.6	10.3	–52.3%
Interest from clearing and trading banks	3.1	1.8	–42.7%
Other interest and similar income	2.6	2.3	–10.8%
Interest income	43.8	**28.7**	–34.6%

(9)
Interest expenses

Interest expenses

€m

	Q1–2/2024	Q1–2/2025	Change
Interest on bonds, including the cost of procuring credit	14.7	16.2	10.6%
Interest on financial liabilities under closed items on the balance sheet	16.6	14.3	–14.0%
Net interest expense on personnel-related liabilities	9.4	8.7	–7.8%
Interest on a share redemption obligation	3.8	5.7	50.8%
Interest on bank loans	5.9	5.4	–9.2%
Interest on other liabilities from electricity supply commitments	5.3	4.5	–14.2%
Interest on leases	1.9	2.2	17.8%
Interest on other non-current provisions	1.7	1.4	–19.3%
Borrowing costs capitalised in accordance with IAS 23	–4.4	–5.9	–35.0%
Other interest and similar expenses	7.2	3.8	–47.6%
Interest expenses	62.1	**56.2**	–9.4%

(10)
Other financial result

Other financial result €m

	Q1–2/2024	Q1–2/2025	Change
Change in an obligation to return an interest[1]	–16.7	25.2	n/a
Measurement of non-derivative financial instruments	3.6	–3.1	n/a
Other	0.2	2.1	n/a
Other financial result	–13.0	**24.1**	n/a

[1] The obligation to transfer the 50% interest in Donaukraftwerk Jochenstein AG to the Free State of Bavaria without exchange of consideration is measured at amortised cost. The expected fair value of the interest at the transfer date (31 December 2050) is calculated for the respective period and discounted based on the original effective interest rate (corresponding to the weighted average cost of capital at the acquisition date). Changes in the expected fair value of the interest are recognised in the other financial result.

Notes to the statement of comprehensive income

(11)
Remeasurement of the net defined benefit liability

Provisions for pensions and similar obligations and for statutory termination benefits were measured based on an actuarial report updated as at 30 June 2025. The discount rate used was 3.75% for obligations similar to pensions (31 December 2024: 3.25%), 3.50% for pension obligations (31 December 2024: 3.25%) and 3.25% for severance payment obligations (31 December 2024: 3.00%). Future salary increases were taken into account at 2.50% to 3.25% (31 December 2024: 2.50% to 4.25%) and future pension increases at 2.75% to 3.50% (31 December 2024: 2.00% to 4.25%).

Notes to the balance sheet

(12)
Inventories

Inventories

€m	31/12/2024	30/6/2025	Change
Inventories of primary energy sources held for generation[1]	47.9	**12.7**	–73.5%
Emission allowances held for trading	19.7	79.5	n/a
Changes in emission allowances held for trading	2.2	–3.9	n/a
Fair value of emission allowances held for trading	21.9	**75.5**	n/a
Proof of origin and green electricity certificates	0.8	**0.4**	–56.8%
Additives and consumables	13.8	**19.5**	40.5%
Other	9.8	**6.6**	–32.6%
Inventories	94.3	**114.6**	21.6%

[1] In quarter 1–2/2025, a write-down of gas inventories of around € –3.3m (31 December 2024: step-up of around €6.3m) was recognised in the income statement.

The measurement benchmark for inventories of natural gas and emission allowances held for trading by VERBUND is the fair value less costs to sell in accordance with the exemption provided for raw materials and commodity broker-traders (brokerage exemption). The market price for front-month gas forwards on the Central European Gas Hub (CEGH) is the relevant price for inventories of natural gas held for trading. The fair value of emission allowances held for trading corresponds to the market price on the European Energy Exchange (EEX). The fair values are thus based on Level 1 measurements.

(13) Additional information regarding financial instruments

Carrying amounts and fair values by measurement category 30/6/2025 €m

Assets – balance sheet items	Measurement category in accordance with IFRS 9	Level	Carrying amount	Fair value
Interests in unconsolidated subsidiaries	FVOCI	2	40.9	40.9
Interests in unconsolidated subsidiaries	FVOCI	AC	26.3	26.3
Interests in unconsolidated subsidiaries	FVPL	3	10.4	10.4
Other equity interests	FVOCI	1	21.1	21.1
Other equity interests	FVOCI	2	153.5	153.5
Other equity interests	FVOCI	AC	35.2	35.2
Other equity interests and unconsolidated subsidiaries			**287.4**	
Derivatives in the energy area	FVPL	2	46.5	46.5
Derivatives in the energy area	FVPL	3	19.8	19.8
Derivatives in the finance area	FVPL	2	23.3	23.3
Receivables from derivative financial instruments			**89.5**	
Securities	FVPL	1	161.1	161.1
Securities	FVOCI	3	9.1	9.1
Securities	FVOCI	AC	1.7	1.7
Securities – closed items on the balance sheet	AC	2	71.6	71.2
Loans – closed items on the balance sheet	AC	2	47.9	51.7
Loans	AC	2	60.5	61.9
Other	FVPL	3	43.5	43.5
Other	AC	–	139.9	–
Other	–	–	35.5	–
Other investments and non-current other receivables			**570.9**	
Derivatives in the energy area	FVPL	2	264.7	264.7
Derivatives in the energy area	FVPL	3	3.2	3.2
Derivatives in the finance area	FVPL	2	1.8	1.8
Derivatives in the finance area – closed items on the balance sheet	FVPL	2	4.7	4.7
Receivables from derivative financial instruments			**274.4**	
Trade receivables	AC	–	681.0	–
Receivables from investees	AC	–	101.0	–
Loans to investees	AC	2	4.7	4.6
Other loans	AC	2	0.4	0.4
Loans – closed items on the balance sheet	AC	2	195.3	195.1
Securities	FVPL	1	2.5	2.4
Emission allowances	–	–	12.1	–
Other	AC	–	105.5	–
Other	–	–	119.7	–

Carrying amounts and fair values by measurement category 30/6/2025 €m

Assets – balance sheet items	Measurement category in accordance with IFRS 9	Level	Carrying amount	Fair value
Trade receivables, other receivables and securities			1,222.1	
Cash and cash equivalents	AC	–	213.5	–
Aggregated by measurement category				
Financial assets at amortised cost	AC		1,621.4	
Financial assets at fair value through profit or loss	FVPL		581.3	
Financial assets at fair value through other comprehensive income	FVOCI		287.9	

Carrying amounts and fair values by measurement category 30/6/2025

€m

Liabilities – balance sheet items	Measurement category in accordance with IFRS 9	Level	Carrying amount	Fair value
Bonds	AC	2	1,119.7	1,104.1
Financial liabilities to banks and to others	AC	2	640.9	643.3
Financial liabilities to banks – closed items on the balance sheet	AC	2	122.1	126.9
Financial liabilities to banks – closed items on the balance sheet	FVPL – D	2	197.6	197.6
Capital shares attributable to limited partners	–	–	12.7	–
Non-current and current financial liabilities			**2,093.0**	
Derivatives in the energy area	FVPL	2	81.3	81.3
Liabilities from derivative financial instruments			**81.3**	
Electricity supply commitment	–	–	72.0	–
Obligation to return an interest	AC	3	165.3	186.2
Trade payables	AC	–	1.4	–
Lease liabilities	–	–	163.1	–
Other	AC	–	529.2	–
Non-current other liabilities			**931.0**	
Derivatives in the energy area	FVPL	1	8.5	8.5
Derivatives in the energy area	FVPL	2	99.5	99.5
Derivatives in the energy area	FVPL	3	0.1	0.1
Liabilities from derivative financial instruments			**108.1**	
Trade payables	AC	–	387.1	–
Lease liabilities	–	–	13.4	–
Other	AC	–	410.4	–
Other	–	–	162.4	–
Trade payables and current other liabilities			**973.4**	
Aggregated by measurement category				
Financial liabilities at amortised cost	AC		3,376.1	
Financial liabilities at fair value through profit or loss	FVPL		189.4	
Financial liabilities at fair value through profit or loss – designated	FVPL – D		197.6	

Carrying amounts and fair values by measurement category 31/12/2024

€m

Assets – balance sheet items	Measurement category in accordance with IFRS 9	Level	Carrying amount	Fair value
Interests in unconsolidated subsidiaries	FVOCI	2	40.9	40.9
Interests in unconsolidated subsidiaries	FVOCI	AC	13.0	13.0
Interests in unconsolidated subsidiaries	FVPL	3	10.4	10.4
Other equity interests	FVOCI	1	21.1	21.1
Other equity interests	FVOCI	2	153.5	153.5
Other equity interests	FVOCI	AC	33.2	33.2
Other equity interests and unconsolidated subsidiaries			**272.1**	
Derivatives in the energy area	FVPL	2	37.0	37.0
Derivatives in the energy area	FVPL	3	12.0	12.0
Derivatives in the finance area	FVPL	2	22.2	22.2
Derivatives in the finance area – closed items on the balance sheet	FVPL	2	11.6	11.6
Receivables from derivative financial instruments			**82.8**	
Securities	FVPL	1	164.1	164.1
Securities	FVOCI	3	9.1	9.1
Securities	FVOCI	AC	1.6	1.6
Securities – closed items on the balance sheet	AC	2	77.9	78.1
Loans – closed items on the balance sheet	AC	2	269.7	270.5
Loans	AC	2	62.3	63.4
Other	FVPL	3	42.8	42.8
Other	AC	–	143.9	–
Other	–	–	31.5	–
Investments and other receivables			**803.0**	
Derivatives in the energy area	FVPL	1	0.1	0.1
Derivatives in the energy area	FVPL	2	329.7	329.7
Derivatives in the finance area	FVPL	2	3.0	3.0
Derivatives in the finance area – closed items on the balance sheet	FVPL	2	4.3	4.3
Receivables from derivative financial instruments			**337.1**	
Trade receivables	AC	–	865.9	–
Receivables from investees	AC	–	39.6	–
Loans to investees	AC	2	4.0	3.9
Loans – closed items on the balance sheet	AC	2	94.7	90.5
Securities	FVPL	1	2.5	2.5
Money market transactions	AC	2	30.0	30.0
Emission allowances	–	–	48.9	–
Other	AC	–	120.9	–
Other	–	–	65.5	–

Carrying amounts and fair values by measurement category 31/12/2024

€m

Assets – balance sheet items	Measurement category in accordance with IFRS 9	Level	Carrying amount	Fair value
Trade receivables, other receivables and securities			1,271.9	
Cash and cash equivalents	AC	–	795.1	–
Aggregated by measurement category				
Financial assets at amortised cost	AC		2,504.0	
Financial assets at fair value through profit or loss	FVPL		639.7	
Financial assets at fair value through other comprehensive income	FVOCI		272.4	

Carrying amounts and fair values by measurement category 31/12/2024 €m

Liabilities – balance sheet items	Measurement category in accordance with IFRS 9	Level	Carrying amount	Fair value
Bonds	AC	2	1,135.4	1,094.1
Financial liabilities to banks and to others	AC	2	670.9	671.9
Financial liabilities to banks – closed items on the balance sheet	AC	2	137.8	144.1
Financial liabilities to banks – closed items on the balance sheet	FVPL – D	2	320.4	320.4
Capital shares attributable to limited partners	–	–	10.7	–
Non-current and current financial liabilities			**2,275.2**	
Derivatives in the energy area	FVPL	2	138.1	138.1
Liabilities from derivative financial instruments			**138.1**	
Electricity supply commitment	–	–	81.2	–
Obligation to return an interest	AC	3	184.7	236.0
Trade payables	AC	–	9.9	–
Lease liabilities	–	–	168.1	
Other	AC	–	508.3	–
Non-current other liabilities			**952.4**	
Derivatives in the energy area	FVPL	2	101.2	101.2
Derivatives in the energy area	FVPL	3	1.8	1.8
Derivatives in the finance area	FVPL	2	0.1	0.1
Liabilities from derivative financial instruments			**103.0**	
Trade payables	AC	–	370.8	–
Lease liabilities	–	–	10.9	
Other	AC	–	572.5	–
Other	–	–	130.2	–
Trade payables and current other liabilities			**1,084.4**	
Aggregated by measurement category				
Financial liabilities at amortised cost	AC		3,590.4	
Financial liabilities at fair value through profit or loss	FVPL		241.2	
Financial liabilities at fair value through profit or loss – designated	FVPL – D		320.4	

Of the derivative financial instruments in the energy area classified as FVPL in the above tables, positive fair values of €304.1m (31 December 2024: €405.7m) and negative fair values of €163.9m (31 December 2024: €222.7m) relate to hedging relationships designated as cash flow hedges. These fair values represent gross amounts; following the inter-portfolio netting carried out in accordance with VERBUND's accounting policies, cash flow hedges can no longer be isolated.

Valuation techniques and input factors for determining fair values

Level	Financial instruments	Valuation technique	Input factor
1	Energy forwards	Market approach	Settlement price published by the stock exchange
1	Securities, other equity interest in Burgenland Holding AG	Market approach	Stock exchange price
2	Securities and other loans under closed items on the balance sheet, long-term loans, liabilities to banks, bonds and other financial liabilities	Net present value approach	Payments associated with the financial instruments, yield curve, credit risk of the contracting parties (credit default swaps or credit spread curves)
2	Interests in unconsolidated subsidiaries, other equity interests in Energie AG Oberösterreich, among others	Market approach	Trading multiple, transaction price
2	Non-listed energy forwards	Net present value approach	Forward price curve derived from stock exchange prices, yield curve, credit risk of the contracting parties
2	Other financial assets and liabilities measured at fair value through profit or loss in the finance area	Net present value approach	Cash flows already fixed or determined via forward rates, yield curve, credit risk of the contracting parties
3	Return obligation (obligation to transfer back the 50% interest acquired in Donaukraftwerk Jochenstein AG)	Net present value approach	Price forecasts for electricity, weighted average cost of capital after taxes
3	Securities (shares of Wiener Börse AG)	Net present value approach	Expected distribution of profits, cost of equity
3	Other non-current receivables (profit participation right with respect to material assets)	Net present value approach	Expected distribution of profits, cost of equity
AC	Other interests in unconsolidated subsidiaries, other equity interests and other securities	–	Cost as a best estimate of fair value
–	Cash and cash equivalents, trade receivables and payables, other current receivables, other borrowing within current credit lines as well as other current liabilities	–	Carrying amounts as a best estimate of fair value

Other note disclosures

Purchase commitments

Purchase commitments for property, plant and equipment, intangible assets and other services

€m

	30/6/2025	of which due in 2025	of which due in 2026–2030
Total	2,230.9	888.1	1,342.8

Purchase commitments for property, plant and equipment, intangible assets and other services

€m

	30/6/2024	of which due in 2024	of which due in 2025–2029
Total	1,688.7	737.5	951.2

Court proceedings pending

Recognition by the tax authorities of the amortisation of an electricity purchase right amounting to approximately €2.3m per year in connection with the acquisition of interests in a German power plant company in 2013 is disputed. An objection to the notices issued by the tax authorities concerning the years 2013 to 2017 was filed within the prescribed time period.

There were no significant developments compared with the status described in the consolidated financial statements as at 31 December 2024 in relation to the claims for damages asserted in the wake of the flooding of the Drau River in 2012.

No information has been provided on any contingent liabilities or provisions associated with the above-mentioned proceedings, as it is to be expected that any such disclosures in the notes to the financial statements would seriously affect the position of the Group companies being sued in these proceedings.

In connection with the reversal of impairment losses recognised on an equity interest for tax purposes, appeals against the 2021 to 2023 assessment notices are currently pending. The write-up resulted in additional taxes of approximately €8.8m for the years in question.

Transactions with related parties

Transactions with investees accounted for using the equity method

€m

	Q1–2/2024	Q1–2/2025	Change
Income statement			
Electricity revenue	56.1	50.8	–9.4%
Grid revenue	19.8	22.3	12.6%
Other revenue	9.9	12.0	21.3%
Other operating income	6.7	1.3	–81.1%
Expenses for electricity, grid, gas and certificates purchases	–58.3	–32.7	43.9%
Other operating expenses	–8.4	–33.1	n/a
Interest income	1.2	1.2	–2.1%

Transactions with investees accounted for using the equity method

€m

	31/12/2024	30/6/2025	Change
Balance sheet			
Investments and other receivables	76.0	74.9	–1.4%
Trade receivables, other receivables and securities	20.1	10.7	–46.6%
Contributions to building costs and grants	260.2	256.4	–1.5%
Trade payables and other current liabilities	22.6	48.2	113.5%

Electricity revenue from investees accounted for using the equity method of accounting was generated from KELAG-Kärntner Elektrizitäts-Aktiengesellschaft (KELAG) (€40.6m; Q1–2/2024: €48.6m) and OeMAG Abwicklungsstelle für Ökostrom AG (€10.3m; Q1–2/2024: €7.5m). The electricity revenue was offset by electricity purchases by KELAG in the amount of €28.4m (Q1–2/2024: €55.3m). Grid revenue was generated mainly from KELAG (€20.0m; Q1–2/2024: €15.3m). The other operating expenses mainly relate to compensation payments to Trans Austria Gasleitung GmbH (TAG) under the Gas System Charges Order 2013, as currently amended.

Electricity revenue from companies controlled or significantly influenced by the Republic of Austria amounted to a total of €81.4m (Q1–2/2024: €115.4m). Electricity was purchased by ÖBB, Bundesbeschaffung GmbH, Telekom Austria and OMV. Electricity purchased from companies controlled or significantly influenced by the Republic of Austria totalled €22.3m (Q1–2/2024: €30.1m). The electricity was supplied primarily by ÖBB. Gas trading contracts with OMV resulted in an expense of €10.3m (Q1–2/2024: €6.0m).

VERBUND’s expenses for monitoring by E-Control amounted to €10.6m (Q1–2/2024: €7.9m).

Audit and/or review

These consolidated interim financial statements of VERBUND have been neither audited nor reviewed by an auditor.

Events after the reporting date

There were no events requiring disclosure between the reporting date of 30 June 2025 and authorisation for issue on 22 July 2025.

Vienna, 22 July 2025

The Executive Board

Michael Strugl
Chairman of the Executive Board of VERBUND AG

Peter F. Kollmann
CFO, Vice Chairman of the Executive Board of VERBUND AG

Achim Kaspar
Member of the Executive Board of VERBUND AG

Susanna Zapreva-Hennerbichler
Member of the Executive Board of VERBUND AG

Responsibility statement of the legal representatives

We confirm according to the best of our knowledge that the condensed consolidated interim financial statements of VERBUND for the period ended 30 June 2025, prepared in accordance with the accounting standards for interim financial reports under International Financial Reporting Standards (IFRSs), give a true and fair view of the assets and liabilities, financial position and profit or loss of the Group as required under stock exchange regulations.

We also confirm that the interim Group management report of VERBUND gives a true and fair view of the assets and liabilities, financial position and profit or loss of the Group as required under stock exchange regulations with respect to the important events during the first six months of the financial year and their effects on the condensed consolidated interim financial statements as at 30 June 2025 as well as with respect to the principal risks and uncertainties in the remaining six months of the financial year and with respect to the related party transactions to be disclosed.

Vienna, 22 July 2025

The Executive Board

Michael Strugl
Chairman of the Executive Board of VERBUND AG

Peter F. Kollmann
CFO, Vice Chairman of the Executive Board of VERBUND AG

Achim Kaspar
Member of the Executive Board of VERBUND AG

Susanna Zapreva-Hennerbichler
Member of the Executive Board of VERBUND AG

EDITORIAL DETAILS

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Shareholder structure:
– Republic of Austria (51.0%)
– Syndicate (> 25.0%) consisting of EVN AG (the shareholders of which are Niederösterreichische Landes-Beteiligungsholding GmbH, 51%, and Wiener Stadtwerke GmbH, 28.4%) and Wiener Stadtwerke GmbH (the sole shareholder is the City of Vienna)
– TIWAG-Tiroler Wasserkraft AG (> 5.0%; the sole shareholder is the Austrian state of Tyrol)
– Free float (< 20.0%): no further information is available concerning owners of shares in free float.

Legal and statutory limitations of voting rights:
With the exception of regional authorities and companies in which regional authorities hold an interest of at least 51%, the voting rights of each shareholder at the Annual General Meeting are restricted to 5% of the share capital.

Regulatory body/trade associations:
E-Control GmbH/E-Control Commission
Wirtschaftskammer Österreich
(Austrian Economic Chambers)
Oesterreichs Energie

Object of the Group:
The Group focus is the generation, transportation, trading with and sale of electrical energy and energy from other sources as well as the provision and performance of energy services.

Executive Board:
Michael Strugl (Chairman),
Peter F. Kollmann (Vice-Chairman),
Achim Kaspar,
Susanna Zapreva-Hennerbichler

Supervisory Board:
Martin Ohneberg (Chairman), Edith Hlawati (1st Vice Chairwoman), Eva Eberhartinger (2nd Vice Chairwoman), Ingrid Hengster, Jürgen Roth, Eckhardt Rümmler, Christa Schlager, Robert Stajic, Stefan Szyszkowitz, Peter Weinelt, Isabella Hönlinger, Kurt Christof, Wolfgang Liebscher, Veronika Neugeboren, Hans-Peter Schweighofer

Purpose of publication:
Information for customers, partners and the general public about the utilities sector and the Group

Specific laws applicable:
Austrian Electricity Industry and Organisation Act (*Elektrizitätswirtschafts- und -organisationsgesetz*, ElWOG) with associated regulations and implementation laws. The legal bases listed can be accessed via the legal information system of the Federal Chancellery of the Republic of Austria at www.ris.bka.gv.at.

Verbund

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