

VERBUND AG
Results for quarters 1–3/2026

Vienna - 5th of November 2026

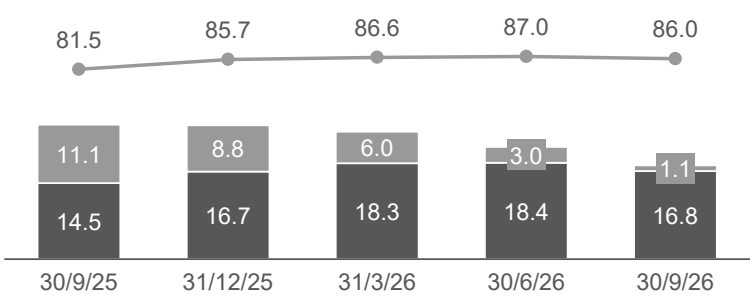
Results for quarters 1–3/2026 – Influencing factors

Influencing factors

- Hydro coefficient significantly below the long-term average
- Lower production from reservoirs
- Lower average achieved contract prices for hydro power
- Higher generation from wind, lower generation from PV
- Declined earnings contributions from the Grid but increased contribution from Sales segment as well as from All other segments
- Slightly higher contribution from flexibility products

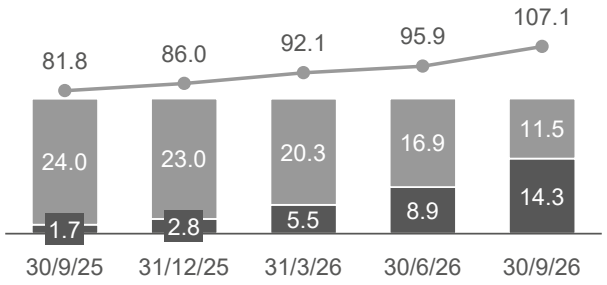
Hedging volumes

Hedging volumes 2026[1]/ TWh



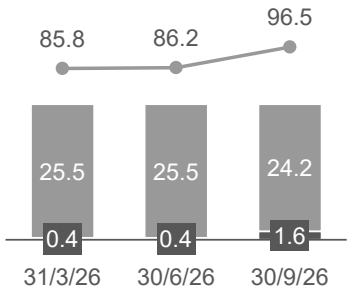
MtM (27/10/26): €90.3

Hedging volumes 2027[1]/ TWh



MtM (27/10/26): €134.4

Hedging volumes 2028[1] / TWh



MtM (27/10/26): €121.1

Historic contract prices

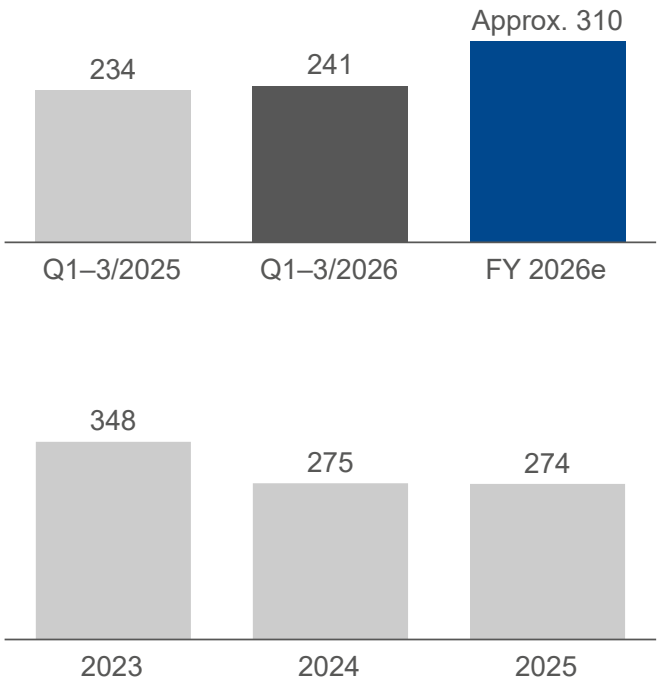
- FY2025: €116.3/MWh
- FY2024: €118.0/MWh
- FY2023: €167.1/MWh

Achieved contract price | Open volumes | Hedged volumes

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

Flexibility products

Flexibility products / €m



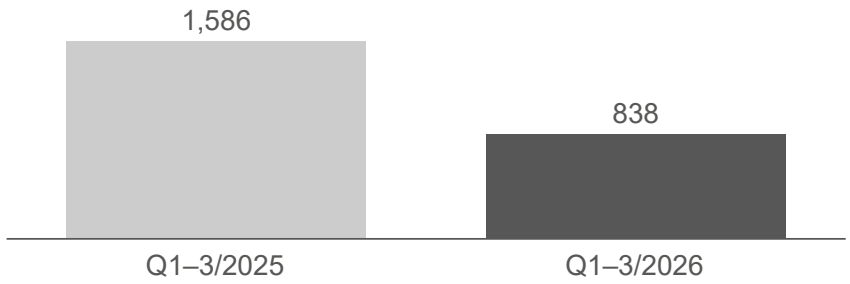
- **Control energy products**: permanent balance between generation and consumption for grid stabilisation (primary/secondary/tertiary control energy)
- **Congestion management**: all measures to prevent/counteract excess load flows
- **Grid system services**: provision of energy/capacity to make up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

Hydro segment

Facts and figures

- Lower generation from hydropower in Q1–3/2026
  - Hydropower: 15,984 GWh (–20.2%)
    - Lower hydro coefficient in Q1–3/2026 (0.61 vs. 0.79)
    - Reservoirs: 3,460 GWh (–10.6%)
- Lower average achieved prices
- Contribution from flexibility products decreased by €2.2m

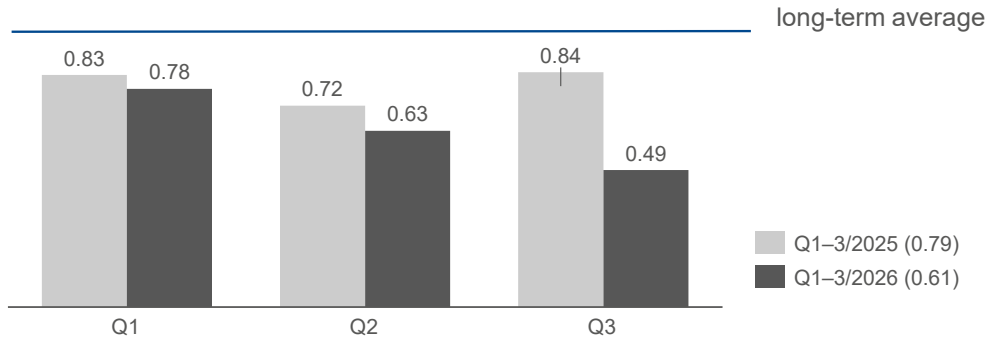
EBITDA/ €m



Current information

- Limberg III - repairs to the two damaged rotors by the responsible supplier are proceeding according to plan
  - Unit 2 recommissioning started end of September
  - Recommissioning of unit 1 planned in December 2026
- All revitalization projects are on track

Hydro coefficient (run-of-river)

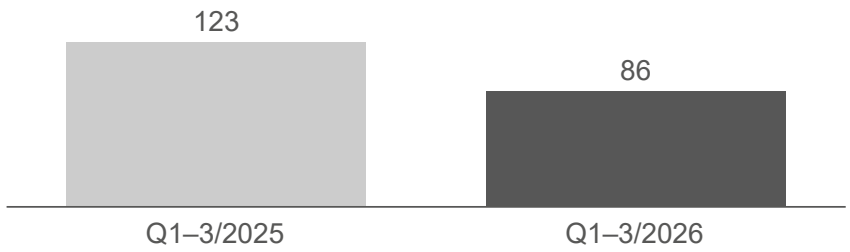


New renewables segment

Facts and figures

- Higher generation from wind power in Q1–3/2026: 1,273 GWh (+6.5%)
  - Austria 163 GWh (+2.8%)
  - Germany 191 GWh (+19.1%)
  - Romania 287 GWh (+0.8%)
  - Spain 631 GWh (+6.9%)
- Lower generation from photovoltaics in Q1–3/2026: 349 GWh (–2.3%)
  - Austria: 9 GWh (+38.5%)
  - Spain: 326 GWh (–5.1%)
  - Italy 13 GWh (+95.1%)

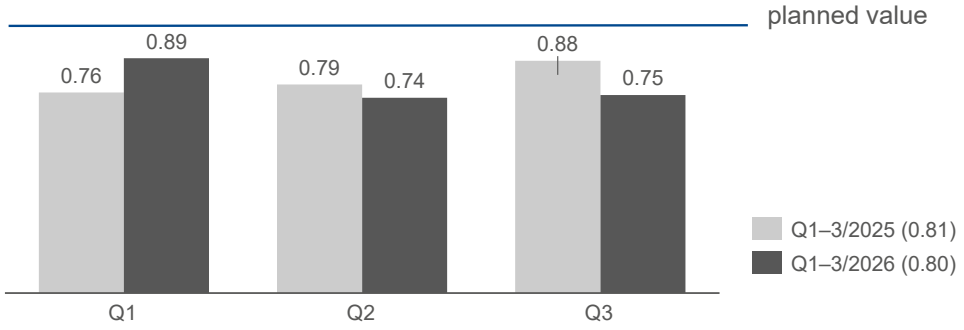
EBITDA/ €m



Current information

- Installed wind and PV capacity at 1,280 MW in Q1–3/2026 (+19 MW vs. HY 2026)
- Further development of the co-location and hybridisation portfolio
- Project development continued in Austria, Germany, Spain, Romania, Italy and Albania

New renewables coefficient

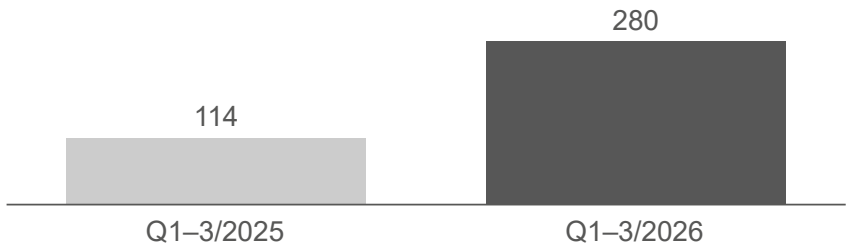


Sales segment

Facts and figures

- EBITDA increased mainly due to positive valuation effects, higher margins and a better result in the end customer business
- Business: Q1–3/2026: €+259.4m (Q1–3/2025: €+116.0m)
- Customers: Q1–3/2026: €+20.5m (Q1–3/2025: €–1.8m)
- Contribution from flexibility products decreased by €1.3m

EBITDA/ €m



Current information

- Batteries
  - 15 facilities with a total storage capacity of 110 MW are in operation
  - Projects totalling 108 MW are under implementation
  - Projects totalling approx. 300 MW are currently in the pre-construction phase

The Sales segment comprises

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

Grid segment

EBITDA Grid segment Q1–3/2026: €289m (Q1–3/2025: €305m)

Local GAAP: stable earnings

- Differences compensated by a regulatory account (2026e: €654m; special account: €237m)

IFRS: volatile earnings (no regulatory account)

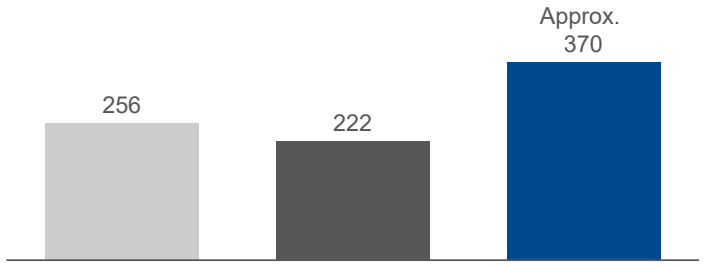
Contribution from APG in Q1–3/2026 (IFRS): €222m EBITDA

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

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

APG EBITDA/ €m

RAB 2025: €3,229m
RAB 2026: €3,662m



Contribution from GCA in Q1–3/2026 (IFRS)

- €67m EBITDA
- no regulatory account in IFRS, only in local GAAP

GCA TSO WACC for regulatory period 2025-2027

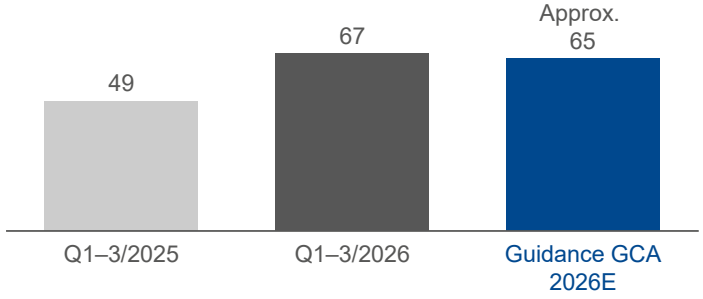
- 4.37% for existing assets, 6.11% for new assets (2026)*

GCA DSO WACC for regulatory period (2023-2027)

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

GCA EBITDA/ €m

RAB 2025: €656m
RAB 2026: €605m



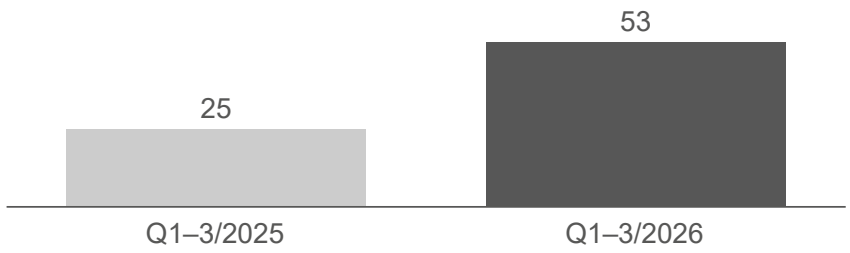
* WACC for new assets to be reviewed annually

All other segments

Facts and figures

- Utilisation of CCGT Mellach at the previous year's level
- Thermal Power: 1,035 GWh (+0.3%)
- Strong increase in EBITDA
  - high realised margins, particularly at the beginning of the year
- Contribution from flexibility products increased by €10.8m

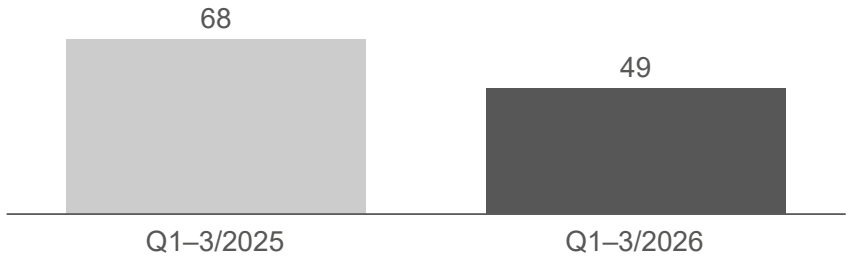
EBITDA/ €m



Current information

- CCGT Mellach was operated on a market-driven basis in Q1–3/2026 as well as being dispatched by APG to relieve network congestion
- Tender for grid reserve 2026/27:
  Contracting of the Mellach district heating power plant for the period from 1 October 2026 to 30 September 2027, line 10 of the Mellach CCGT from 1 April 2027 to 30 September 2027 and line 20 from 1 May 2027 to 31 August 2027 by APG

KELAG contribution to financial result/ €m

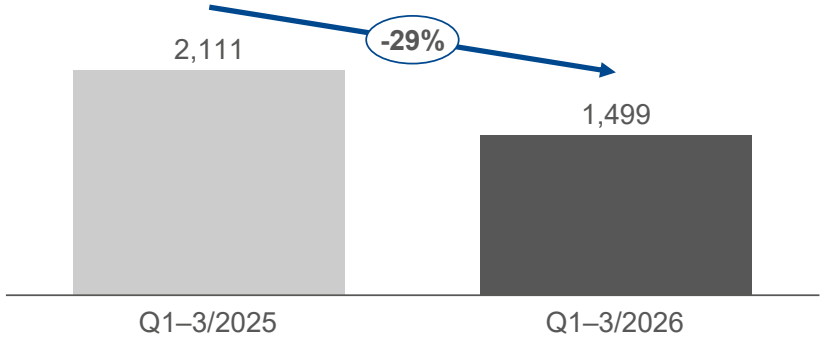


Non-recurring effects

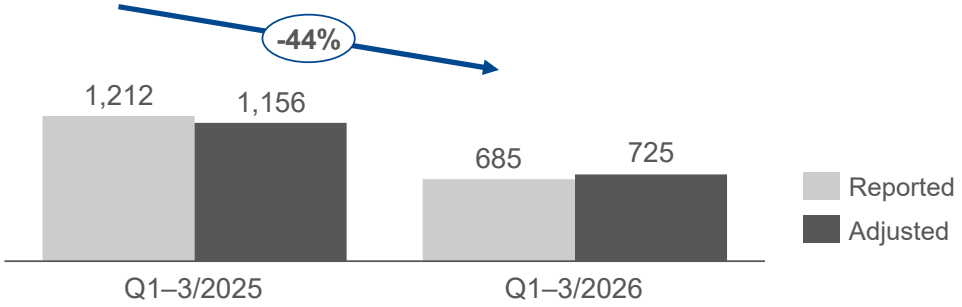
€m	Detail	Q1–3/2026	Q1–3/2025
EBITDA		**0**	0
Impairments	GCA, Spanish renewables	–52	0
Operating result	**Total**	**–52**	0
Other financial result	Measurement of an obligation to return an interest (DKJ), others	12	25
Impairments	TAG	–18	0
Financial result		**–6**	25
Taxes	Change in Austrian corporate income tax rate – impact on deferred taxes	–24	46
Taxes	Effects due to the non-recurring effects above	14	-6
Minorities	Effects due to the non-recurring effects above	27	-9
Group result	**Total**	**–40**	57

Key financial figures (1)

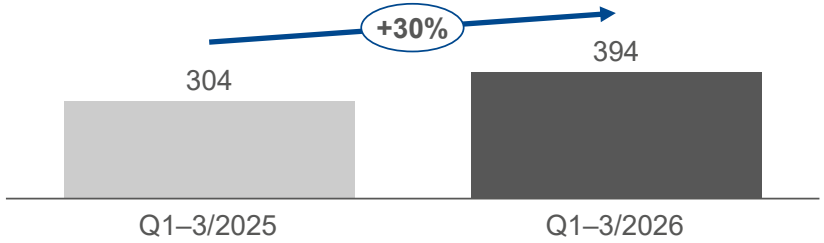
EBITDA/ €m



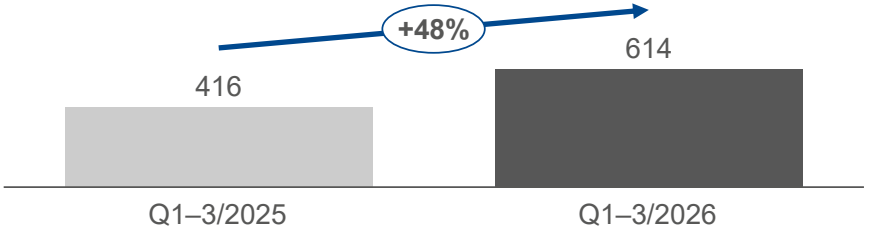
Group result/ €m



Additions to tangible assets (infrastructure) / €m

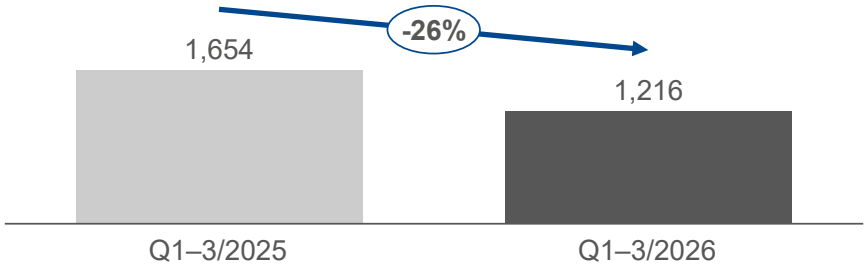


Additions to tangible assets (renewables business & others) / €m



Key financial figures (2)

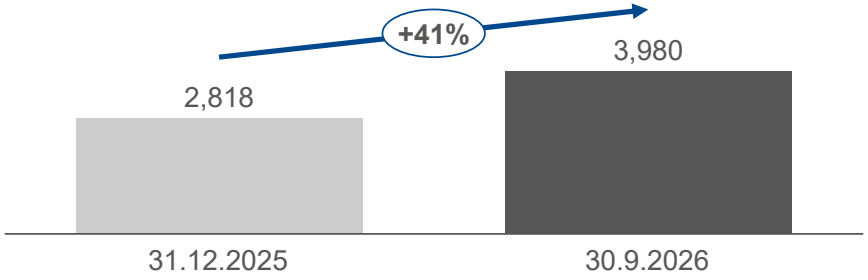
Operating cash flow/ €m



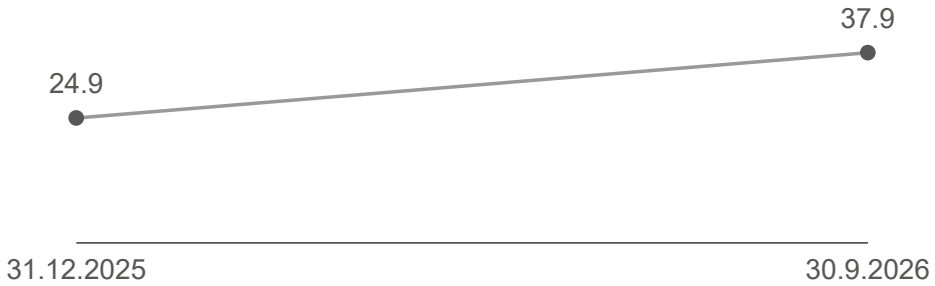
Free cash flow after dividends/ €m



Net debt/ €m



Gearing/ %



Outlook

Earnings outlook 2026

- VERBUND has specified its guidance for financial year 2026, and based on the current opportunities and risks identified, expects **EBITDA** of around **€2,120m**, a reported **Group result** of **€1,010m** and an **adjusted Group result** of around **€1,050m**. These projections supersede the previously published forecast ranges.
- The updated forecast takes account of below-average water supply in October 2026. For November and December 2026, the guidance assumes average own generation from hydropower, wind power and photovoltaics.
- VERBUND's planned **payout ratio** for financial year 2026 is between **45% and 55%** of the **Group result, after adjusting for non-recurring effects**.

Sensitivities 2026

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

- Greater or less generation from hydropower: +/– €6.6m
- Greater or less generation from windpower & PV: +/– €1.8m
- Wholesale prices (renewable generation): +/– €0.8m

Sensitivities 2026 as of 30 September 2026



Appendix

Financial liabilities

Financial liabilities
– Book value Financial liabilities: €3,193.6m

Financial ratios
– Duration: 4.4 years
– Effective interest rate: 2.54% p.a.
– Uncommitted lines of credit: €1,650m [1)]
– Committed lines of credit: €2,000m [2)]
– Syndicated loan: €1,000m

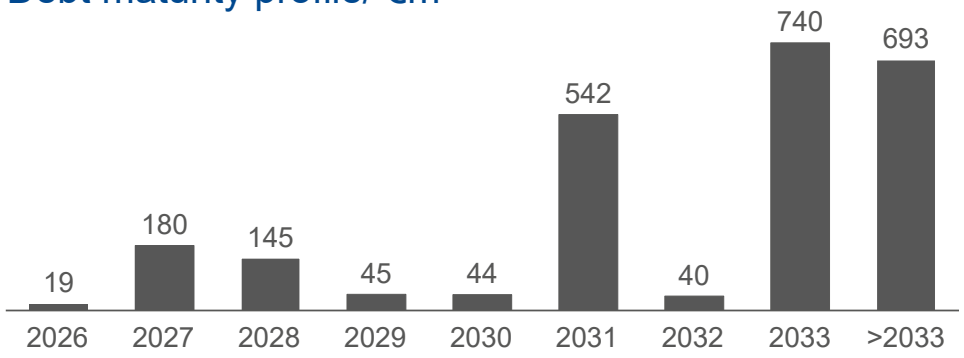
Interest mix
– 71.5% fixed interest rate
– 28.5% floating interest rate

Currency
– 100% EUR

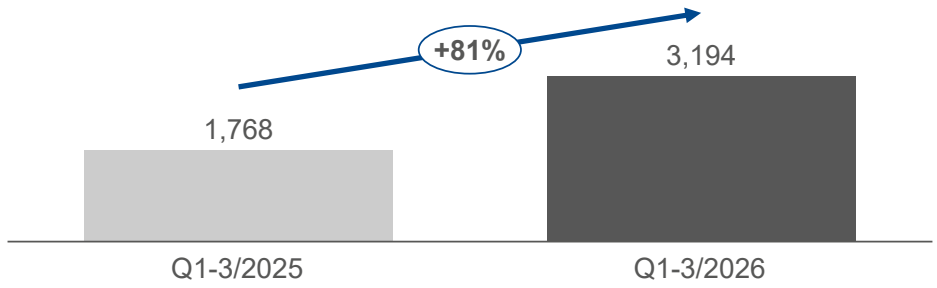
Rating
A/stable outlook

A2/stable outlook

Debt maturity profile/ €m



Financial liabilities/ €m



[1)] thereof used: €751m [2)] thereof used: €0m

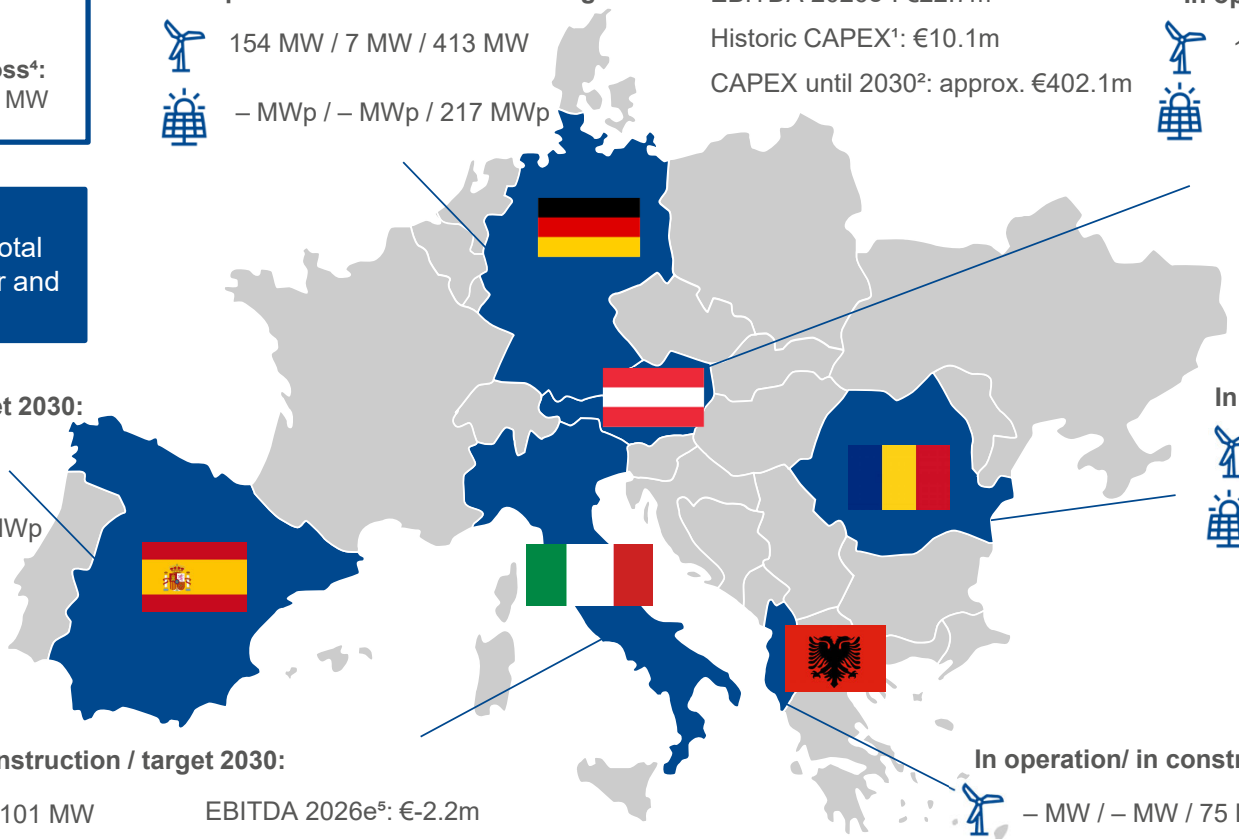
Expansion of new renewables generation

(Wind & PV, without B2B, as of 30/9/2026)

Assets in operation:
926 MW Wind // 354 MWp PV

Assets in construction in MW gross[4]:
68 MW Wind // 1,275 MWp PV // 48 MW batteries

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



In operation/ in construction / target 2030:
154 MW / 7 MW / 413 MW
– MWp / – MWp / 217 MWp
EBITDA 2026e[5]: €22.7m
Historic CAPEX[1]: €10.1m
CAPEX until 2030[2]: approx. €402.1m

In operation/ in construction / target 2030:
116 MW / – MW / 199 MW
12 MWp / 3 MWp / 133 MWp
EBITDA 2026e[5]: €-11.2m
Historic CAPEX[1]: €109.0m
CAPEX until 2030[2]: approx. €203.6m

In operation/ in construction / target 2030:
425 MW / – MW / 452 MW
325 MWp / 1,139 MWp / 2,058 MWp
EBITDA 2026e[5]: €85.9m
Historic CAPEX[1]: €169.0m
CAPEX until 2030[2]: approx. €916.3m

In operation/ in construction / target 2030:
231 MW / 109[3] MW / 555 MW
– MWp / 60 MWp / 227 MWp
EBITDA 2026e[5]: €39.1m
Historic CAPEX[1]: €379.7m
CAPEX until 2030[2]: approx. €343.4m

In operation/ in construction / target 2030:
– MW / – MW / 101 MW
17 MWp / 73 MWp / 296 MWp
EBITDA 2026e[5]: €-2.2m
Historic CAPEX[1]: €44.8m
CAPEX until 2030[2]: approx. €287.4m

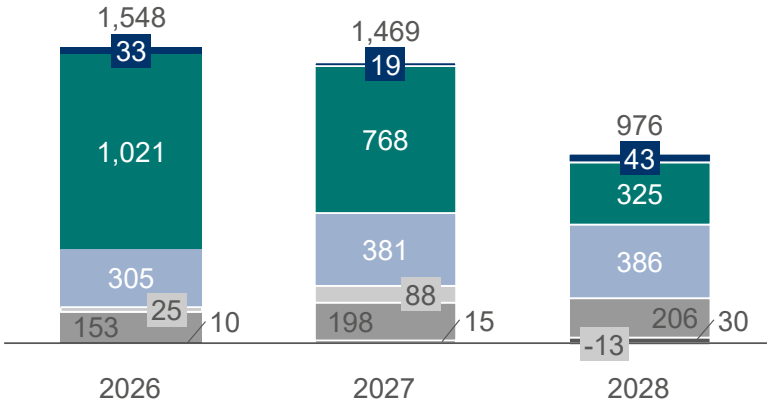
In operation/ in construction / target 2030:
– MW / – MW / 75 MW
– MWp / – MWp / 46 MWp
EBITDA 2026e[5]: €0.0m
Historic CAPEX[1]: €0m
CAPEX until 2030[2]: approx. €24.8m

[1] as of 31.12.2025, excl. M&A // [2] acc. to September 2026 planning and autumn mid-term planning 2025, excl. M&A, excl. historical CAPEX // [3] incl. 48 MW batteries // [4] of these, 523 MW will gradually reach construction readiness (budget approval already granted in 2025) as well as 164 MW will reach commissioning until end of 2026.// [5] incl. operating assets, development, personnel and corporate expenses

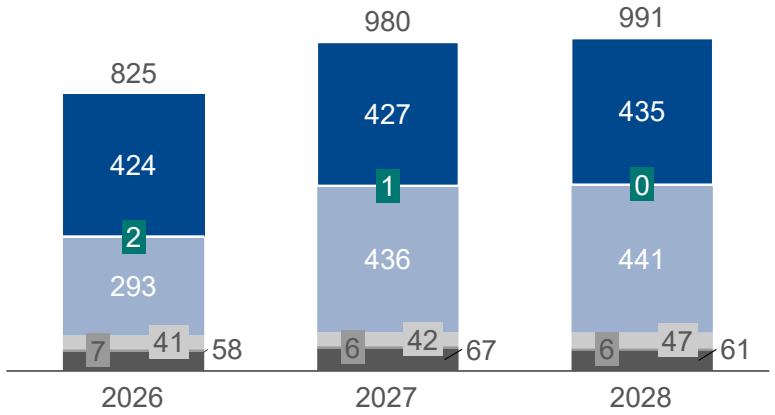
CAPEX plan 2026-2028 (total of €6,789m)

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

Growth CAPEX/ €m (total of €3,993m)



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



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







Income statement

€m	Q1–3/2025	Q1–3/2026
	Total	Total
Revenue	**5,876.7**	**5,560.4**
Electricity revenue	4,812.7	4,480.5
Grid revenue	842.7	868.7
Other revenue	221.4	211.2
Other operating income	93.9	115.4
Expenses for electricity purchases & use of fuels	–3,016.0	–3,290.5
Other operating & personnel expenses	–831.2	–862.1
Measurement and realisation of energy derivatives	–12.3	–24.8
EBITDA	**2,111.1**	**1,498.5**
Depreciation & amortisation	–452.5	–441.4
Effects from impairment tests	0.0	–51.5
EBIT	**1,658.6**	**1,005.6**
Result from equity interests & oth. interests	72.6	52.9
Interest income/expense	–43.6	–70.3
Other financial result	27.6	20.9
Effects from impairment tests	0.0	–18.0
Financial result	**56.5**	**–14.5**
Taxes	–334.6	–248.9
Group result	**1,212.2**	**684.8**
Minorities	**168.3**	**57.4**
Earnings per share (€)	**3.49**	**1.97**

Balance sheet (short version)

€m	31.12.2025	30.9.2026	Change
Non-current assets	16,888	17,410	3%
Current assets	1,721	2,273	32%
Total assets	**18,610**	**19,683**	**6%**
Equity	11,331	10,513	-7%
Non-current liabilities	5,518	6,320	15%
Current liabilities	1,761	2,850	62%
Total equity and liabilities	**18,610**	**19,683**	**6%**

Cash flow statement (short version)

€m	Q1–3/2025	Q1–3/2026	Change
Cash flow from operating activities	1,654	1,216	–26%
Cash flow from investing activities	-899	1,141	–
Cash flow from financing activities	–1,365	–66	–
Change in cash and cash equivalents	**–610**	**9**	–
Cash and cash equivalents at the end of the period	**185**	**82**	–56%

Capital market calendar 2027

18/3/2027	Annual result and publication of annual report 2026
10/4/2027	Record date for Annual General Meeting
20/4/2027	Annual General Meeting
27/4/2027	Ex-dividend date
28/4/2027	Record date dividends
10/5/2027	Dividend payment date
12/5/2027	Result and interim report quarter 1/2027
29/7/2027	Result and interim report quarters 1–2/2027
10/11/2027	Result and interim report quarters 1–3/2027

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Susanna Zapreva-Hennerbichler
Member of the Executive Board



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