



Half year results 2025

VERBUND AG
Vienna – 31st of July 2025





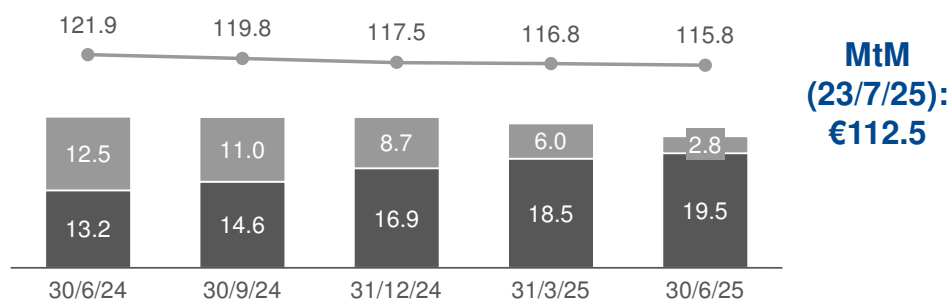
Influencing factors

- Significantly lower hydro coefficient (hydro coefficient: 0.76)
- Slightly higher average achieved contract prices for hydro power
- Lower generation from wind but higher generation from PV
- Higher production from CCGT Mellach
- Higher contribution from Austrian Power Grid
- Improved earnings from the sales segment
- Higher contribution from flexibility products
- Negative impact from the extended levy on excess profits in Austria

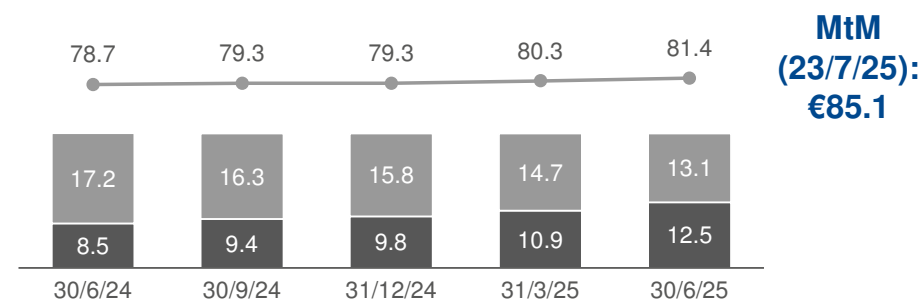
Hedging volumes



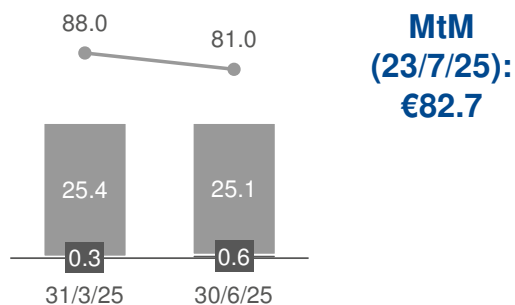
Hedging volumes 2025¹ / TWh



Hedging volumes 2026¹ / TWh



Hedging volumes 2027¹ / TWh



Historic contract prices

- FY2024: €118.0/MWh
- FY2023: €167.1/MWh
- FY2022: €115.1/MWh

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

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

Impact on VERBUND of the levy on excess profits



- **Extension of The Federal Act on the Electricity Energy Crisis Contribution in Austria**
- **Tax periods** 1 April 2025 to 31 March 2026 (period 3), 1 April 2026 to 31 March 2027 (period 4) ... until 1 April 2029 to 31 March 2030 (period 7)
- **Revenue caps:**
 - For existing installations: cap > **€90/MWh**
 - For new installations (commissioned after 1 April 2025): cap > **€100/MWh**
- **Exemptions** for pumped storage, control power, congestion management, installations with EAG market premium¹
- **95%** of surplus revenues will be **taxed**
- **Investment offsets** amounting to 75% of eligible investments during the tax period possible
 - From 1 April 2025 to 1 May 2025, the cap for eligible investments is a **maximum of €72/MWh**
 - Starting 2 May 2025 to 31 March 2026, the cap for eligible investments **is a maximum of €25/MWh**
 - **Investments** made during the respective tax period are taken into account
 - **Invest regulation** ("*Investitions-Verordnung*") not published yet ⇒ **legal uncertainties**
- VERBUND has also been affected by market interventions in **Spain and Romania** in HY 2025
- **Levy in HY 2025: €22.1m (Austria) / €4.8m (Spain) / €1.3m (Romania) on EBITDA level**
- **Expected impact** on group profit for **FY 2025: between €50m and €100m**

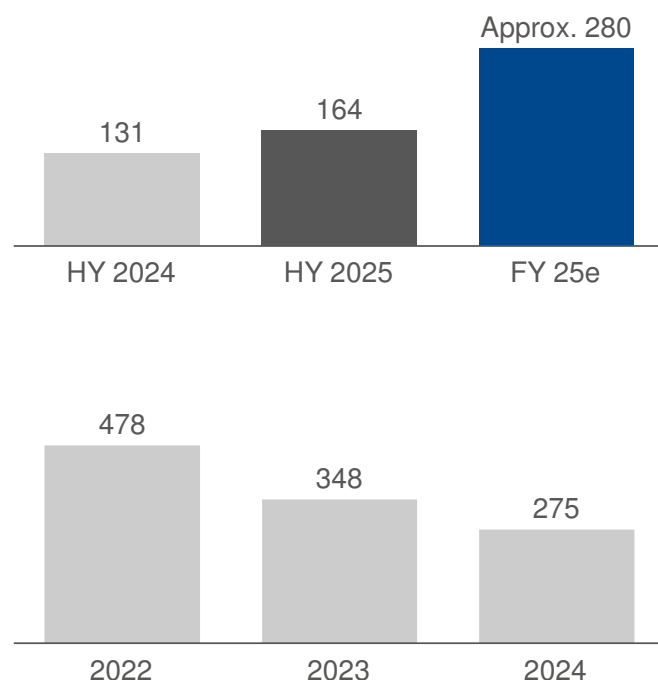


¹ Subsidy system for new renewables in Austria

Flexibility products



Flexibility products / €m



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

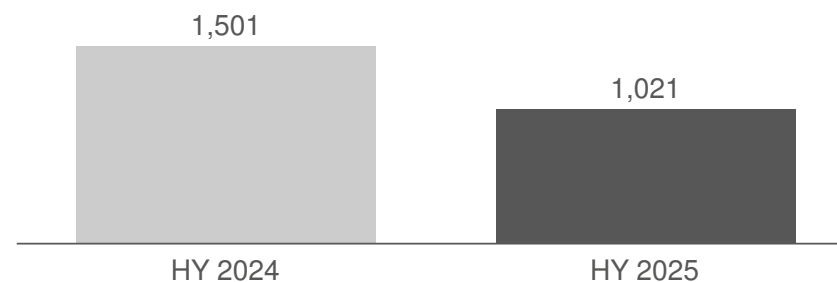
Hydro segment



Facts and figures

- Lower generation from hydropower in HY 2025
 - Hydropower: 12,401 GWh (–28.3%)
 - Lower hydro coefficient in HY 2025 (0.76 vs. 1.12)
 - Reservoirs: 2,457 GWh (–3.5%)
- Slightly higher average achieved prices
- Contribution from flexibility products increased by €36.3m

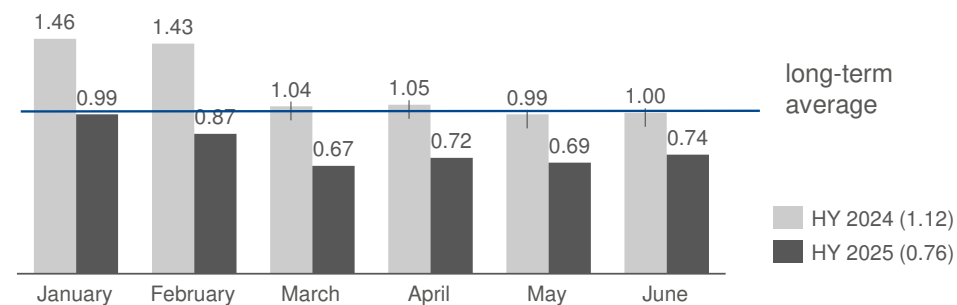
EBITDA/ €m



Current information

- COD planned in 2025:
 - 480 MW Limberg III pumped-storage power plant
 - 14 MW Stegenwald run-of-river power plant *

Hydro coefficient (run-of-river)



* VERBUND share 50%

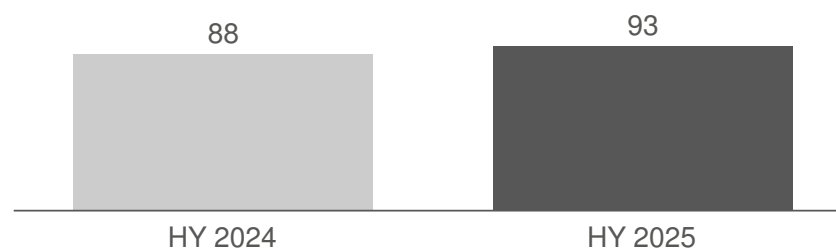
New renewables segment



Facts and figures

- Lower generation from wind power in HY 2025: 844 GWh (–14.6%)
 - Austria 113 GWh (–22.9%)
 - Germany 110 GWh (–31.6%)
 - Romania 204 GWh (–12.6%)
 - Spain 417 GWh (–6.9%)
- Higher generation from photovoltaics in HY 2025: 219 GWh (+4.6%)
 - Austria: 4 GWh (+8.0%)
 - Spain: 214 GWh (+3.8%)
 - Italy: 2 GWh

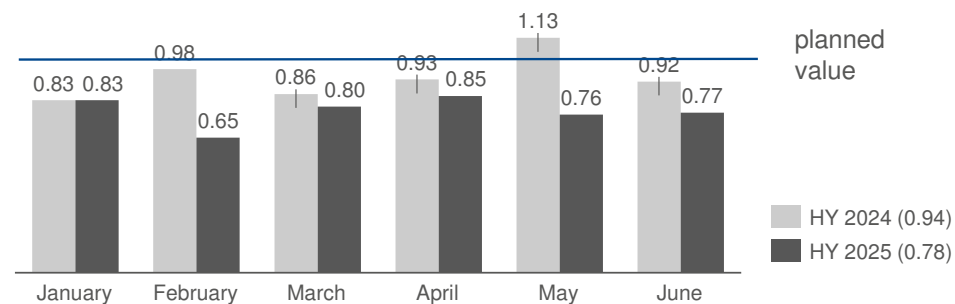
EBITDA/ €m



Current information

- Installed wind and PV capacity in operation unchanged (1,182 MW)
- Start of construction and construction preparation measures for large-scale photovoltaic plants in Spain, Italy, and Austria (around 690 MW)
- Progress in the development of the VERBUND wind power portfolio: Grid connection agreements signed for two projects in Germany and Albania, and environmental and construction permits obtained for a project in Romania (total approx. 140 MW)

New renewables coefficient



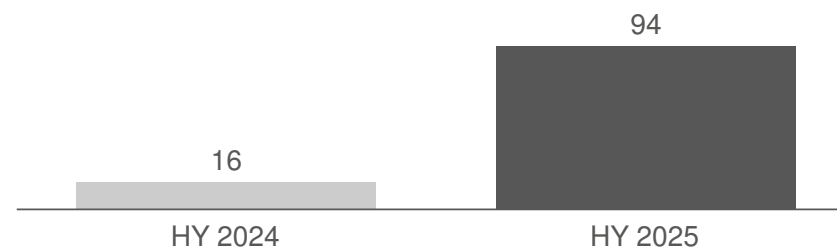
Sales segment



Facts and figures

- Stabilisation of end-customer business
- Business: HY 2025: €+91m (HY 2024: €+59m)
- Customers: HY 2025: €+4m (HY 2024: €–44m)
- Contribution from flexibility products decreased by €4.5m

EBITDA/ €m



Current information

- Focus on
 - Batteries
 - 110 MW large-scale battery storage in operation
 - Three large-scale battery storage projects with a total of 108 MW are currently being implemented
 - Projects with a capacity of more than 400 MW are in development
 - E-Mobility

The Sales segment comprises

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

Grid segment

EBITDA Grid segment HY 2025: €212.4m (HY 2024: €175.9m)



Local GAAP: stable earnings

- Differences compensated by a regulatory account (2025e: €604m)

IFRS: volatile earnings (no regulatory account)

Contribution from APG in HY 2025 (IFRS): €185m EBITDA

APG WACC for regulatory period 2025 (nominal pre-tax)

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

Contribution from GCA in HY 2025 (IFRS)

- €28m EBITDA
- no regulatory account in IFRS, only in local GAAP

GCA TSO WACC for regulatory period 2025-2027

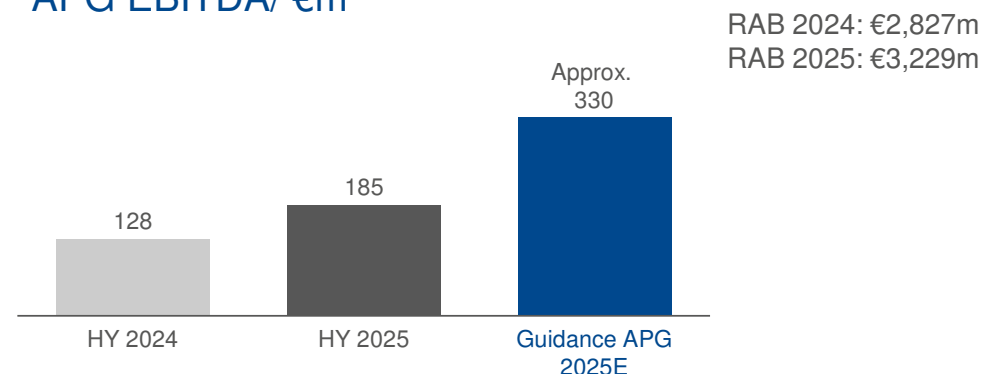
- 4.37% for existing assets, 6.41% for new assets*

GCA DSO WACC for regulatory period (2023-2027)

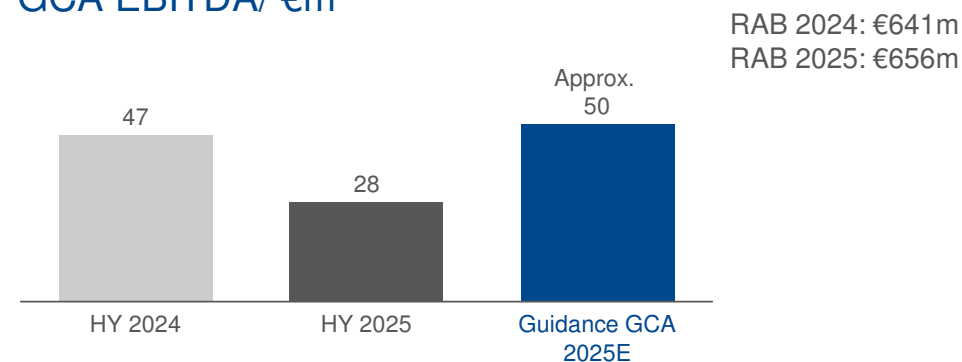
- 3.72% for existing assets, 6.24% for new assets*

* WACC for new assets to be reviewed annually

APG EBITDA/ €m



GCA EBITDA/ €m



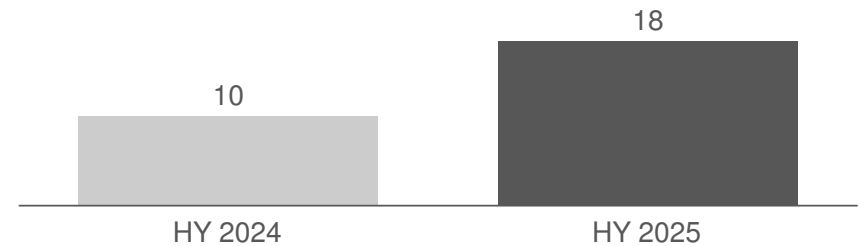
All other segments



Facts and figures

- Increased utilisation of CCGT Mellach
- Thermal Power: 965 GWh (+128.1%)
- EBITDA increased mainly due to positive effects from the valuation of energy derivatives
- Contribution from flexibility products increased by €1.4m

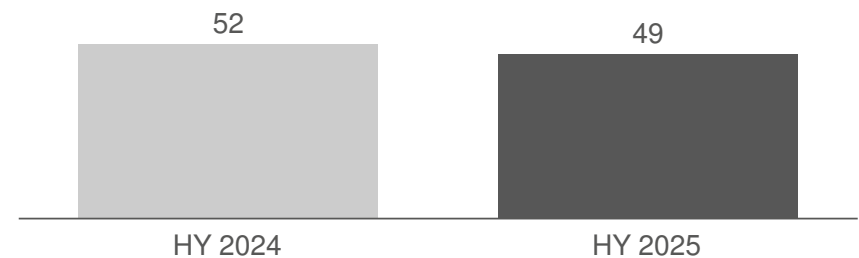
EBITDA/ €m



Current information

- In HY 2025, one line of the Mellach CCGT power plant was used for electricity and heating generation, the other line was conserved
- The Mellach district heating power plant was available exclusively for APG during the reporting period to avoid network congestion

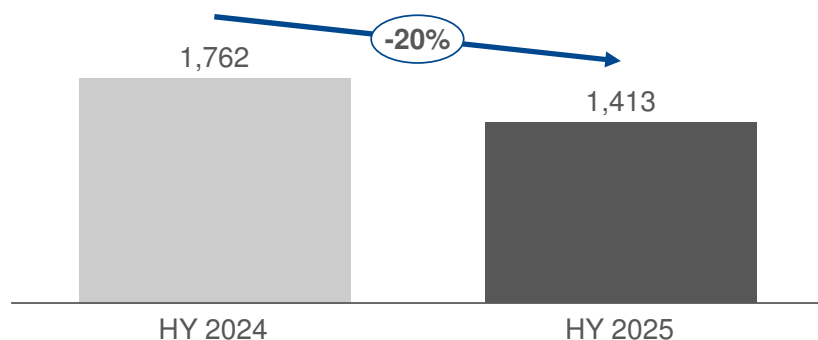
KELAG contribution to financial result/ €m



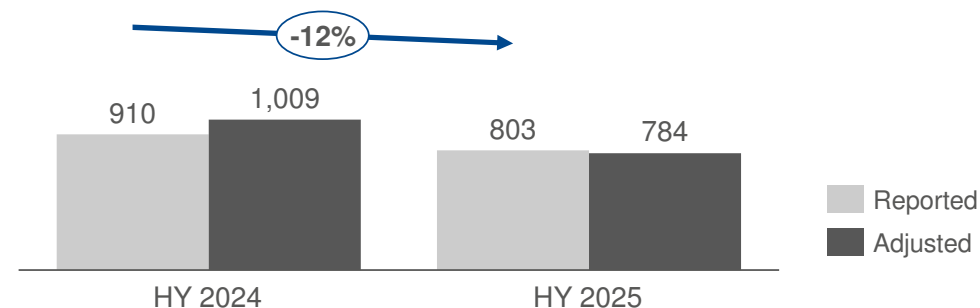
Key financial figures (1)



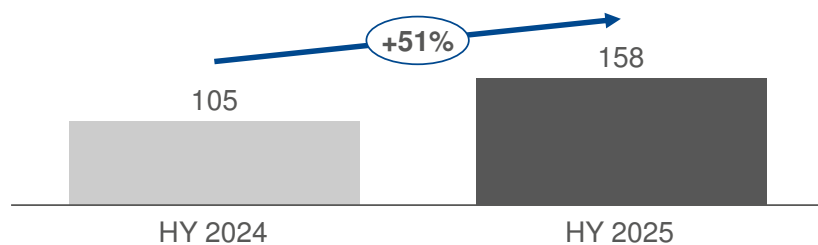
EBITDA/ €m



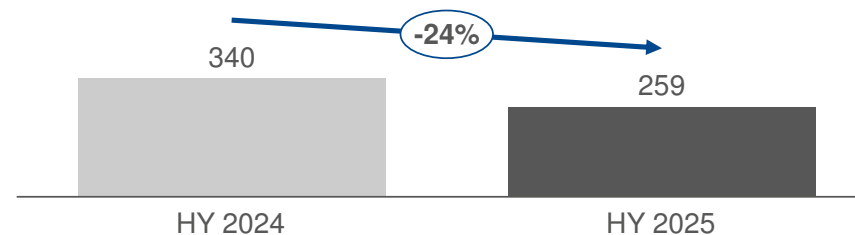
Group result/ €m



Additions to tangible assets (infrastructure) / €m



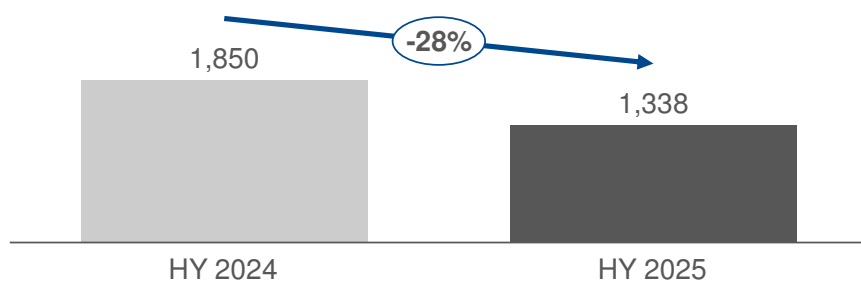
Additions to tangible assets (renewables business & others) / €m



Key financial figures (2)



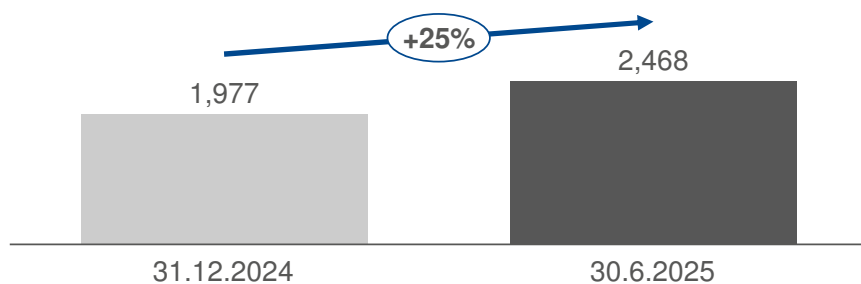
Operating cash flow/ €m



Free cash flow after dividends/ €m



Net debt/ €m



Gearing/ %





Earnings outlook 2025

- **EBITDA** between approx. €2,750m and approx. €3,100m and **reported Group result** between approx. €1,450m and approx. €1,650m based on an average generation from hydro, wind and PV in Q3-4/2025 as well as the actual opportunities and risk situation of the Group. The earnings forecast is contingent on the Group not being impacted by any further legal or regulatory changes.
- For financial year 2025, VERBUND plans to pay out between 45% and 55% of the **Group result after adjustment for non-recurring effects** between approx. €1,430m and approx. €1,630m.

Sensitivities 2025

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 2025, other things being equal:

- | | |
|---|-----------|
| – Greater or less generation from hydropower: | +/- €7.5m |
| – Greater or less generation from windpower & PV: | +/- €0.9m |
| – Wholesale prices (renewable generation): | +/- €1.8m |

Sensitivities 2025 as of 30 June 2025



Appendix

Non-recurring effects



€m	Detail	HY 2025	HY 2024
EBITDA		0	0
Impairments	CCGT Mellach, GCA	0	-195
Operating result	Total	0	-195
Other financial result	Measurement of an obligation to return an interest (DKJ)	25	-17
Financial result		25	-17
Taxes	Effects due to the non-recurring effects above	-6	49
Minorities	Effects due to the non-recurring effects above	0	64
Group result	Total	19	-98

Financial liabilities



Financial liabilities

- Book value Financial liabilities: €1,760.6m

Financial ratios

- Duration: 6.8 years
- Effective interest rate: 2.24% p.a.
- Uncommitted lines of credit: €1,860m ¹⁾
- Committed lines of credit: €1,000m ²⁾
- Syndicated loan: €1,000m

Interest mix

- 90.8% fixed interest rate
- 9.2% floating interest rate

Currency

- 100% EUR

Rating

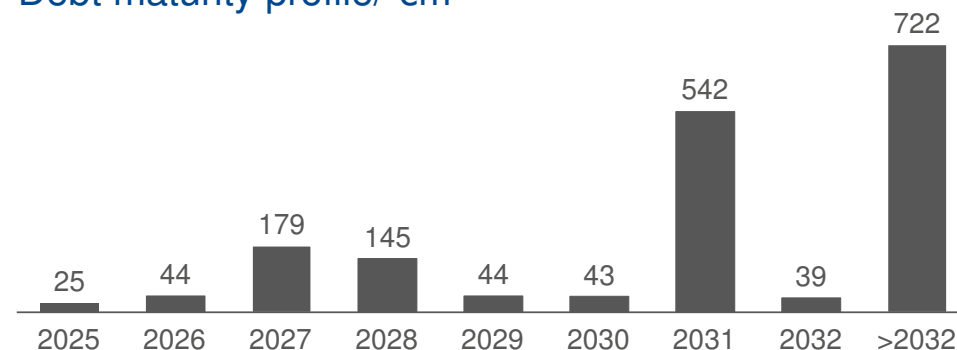
A+/stable outlook
A2/stable outlook

S&P Global
Ratings

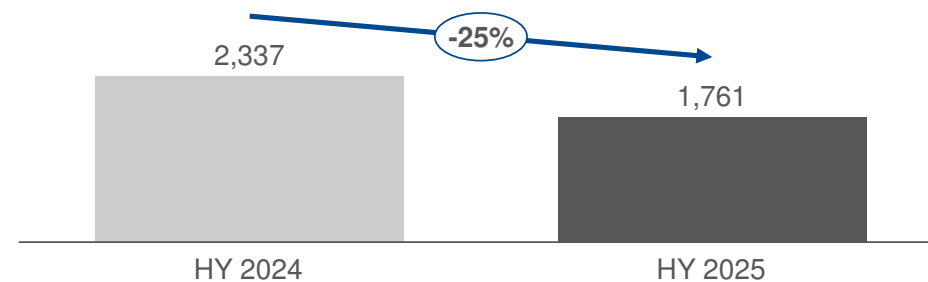
MOODY'S
INVESTORS SERVICE

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

Debt maturity profile/ €m



Financial liabilities/ €m



Expansion of new renewables generation

(Wind & PV, without B2B, as of 30/6/2025)



Assets in operation:

874 MW Wind // 308 MWp PV

Assets in construction:

18 MW Wind // 107 MWp PV

Target 2030:

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

In operation/ in construction / target 2030:

125 MW / – / 233 MW
– / – / 288 MWp

EBITDA 2025e: €13.1m

Historic CAPEX¹: €1.6m

CAPEX until 2030²: approx. €311m

In operation/ in construction / target 2030:

116 MW / – / 166 MW
8 MWp / 4 MWp / 89 MWp

EBITDA 2025e: €8.9m

Historic CAPEX¹: €105.7m

CAPEX until 2030²: approx. €124m

In operation/ in construction / target 2030:

407 MW / 18 MW / 439 MW
299 MWp / 25 MWp / 2.053 MWp

EBITDA 2025e: €96.2m

Historic CAPEX¹: €60.4m

CAPEX until 2030²: approx. €896m

In operation/ in construction / target 2030:

226 MW / – / 453 MW
– / – / 135 MWp

EBITDA 2025e: €36.0m

Historic CAPEX¹: €364.8m

CAPEX until 2030²: approx. €393m

In operation/ in construction / target 2030:

– / – / 111 MW
– / 79 MWp / 263 MWp

EBITDA 2025e: €-7.5m

Historic CAPEX¹: €24.2m

CAPEX until 2030²: approx. €309m

In operation/ in construction / target 2030:

– / – / 75 MW
– / – / 45 MWp

EBITDA 2025e: €-1.4m

Historic CAPEX¹: €0m

CAPEX until 2030²: approx. €74m



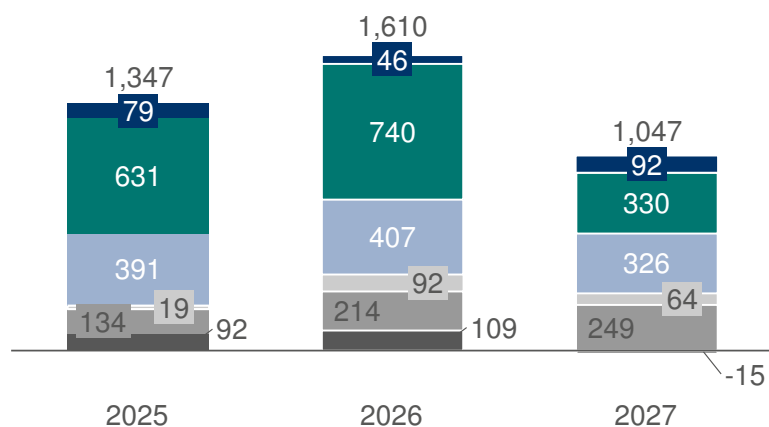
¹ as of 31.12.2024, excl. M&A // ² acc. to autumn mid-term planning 2024, excl. M&A, excl. historical CAPEX

CAPEX plan 2025-2027 (total of €5,873m)

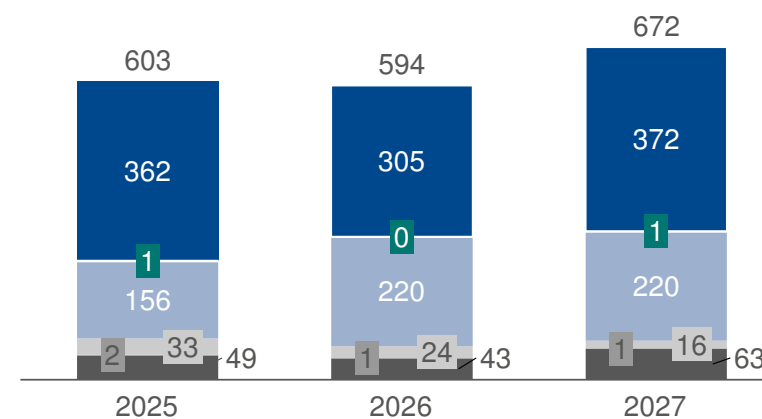
according to Q4 mid-term planning 2024, excl. M&A



Growth CAPEX/ €m (total of €4,004m)



Maintenance CAPEX/ €m (total of €1,868m)



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



Income statement



€m	HY 2024	HY 2025
	Total	Total
Revenue	3,892.6	4,036.4
Electricity revenue	3,274.5	3,299.7
Grid revenue	457.7	572.7
Other revenue	160.4	164.1
Other operating income	74.2	65.1
Expenses for electricity purchases & use of fuels	-1,901.7	-2,110.8
Other operating & personnel expenses	-504.5	-558.3
Measurement and realisation of energy derivatives	201.7	-19.3
EBITDA	1,762.4	1,413.0
Depreciation & amortisation	-285.4	-299.9
Effects from impairment tests	-194.7	0.0
EBIT	1,282.3	1,113.1
Result from equity interests & oth. interests	55.8	53.3
Interest income/expense	-18.2	-27.6
Other financial result	-13.0	24.1
Effects from impairment tests	0.1	0.0
Financial result	24.7	49.9
Taxes	-297.6	-259.7
Group result	910.1	802.7
Minorities	99.3	100.5
Earnings per share (€)	2.62	2.31

Balance sheet (short version)



€m	31.12.2024	30.6.2025	Change
Non-current assets	16,220	16,165	0%
Current assets	2,498	1,825	-27%
Total assets	18,718	17,990	-4%
Equity	11,065	10,655	-4%
Non-current liabilities	5,880	5,481	-7%
Current liabilities	1,774	1,854	5%
Total liabilities	18,718	17,990	-4%

Cash flow statement (short version)



€m	HY 2024	HY 2025	Change
Cash flow from operating activities	1,850	1,338	–28%
Cash flow from investing activities	–513	–568	–
Cash flow from financing activities	–1,833	–1,352	–
Change in cash and cash equivalents	–495	–582	–
Cash and cash equivalents at the end of the period	469	214	–54%

Capital market calendar 2025



5/11/2025

Result and interim report quarters 1–3/2025

VERBUND Board of Directors



Michael Strugl
CEO, Chairman of the
Executive Board



Peter F. Kollmann
CFO, Deputy Chairman of
the Executive Board



**Susanna Zapreva-
Hennerbichler**
Member of the Executive
Board



Achim Kaspar
Member of the Executive
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A large-scale photograph of a solar farm. In the background, rows of dark blue solar panels are tilted towards a clear blue sky. The foreground is filled with tall green grass and several pink, daisy-like flowers. The text 'Verbund' is overlaid in the center in a large, white, sans-serif font, and 'Aus eigener Kraft.' is below it in a smaller, white, serif font.

Verbund

Aus eigener Kraft.