Verbund

By our own power.

Interim Report Quarter 1/2025

Contents

Highlights

Income trend

- EBITDA decreased by 18.1% to €723.9m in quarter 1/2025.
- The Group result was down 21.6% to €396.7m.

Factors affecting the result

- At 0.83, the hydro coefficient in quarter 1/2025 was 17 percentage points below the long-term average and 46 percentage points lower than in quarter 1/2024 (1.29).
- At 0.76, the new renewables coefficient from wind and photovoltaics in quarter 1/2025 was 24 percentage points below the planned value and 13 percentage points lower than in quarter 1/2024 (0.89).
- The average sales price achieved for own generation from hydropower rose by €8.7/MWh, from €118.1/MWh to €126.8/MWh.
- The contribution from flexibility products was up 39.0% to €58.3m in quarter 1/2025.
- The contribution from the regulated power grid was substantially higher due to an increase in contributions from congestion management and auctions.

Electricity generation

- The new Reißeck II Plus pumped storage power plant successfully went into operation in quarter 1/2025.
- A wind farm and two photovoltaic farms with a capacity of 53 MW are currently being installed in Spain and Italy. The farms are planned to commence operation in quarter 2/2025 and quarter 3/2025.
- The closing for the acquisition of another wind farm in Germany is scheduled for quarter 2/2025, which will add a further 18 MW to the portfolio.
- Electricity generation at the Mellach combined cycle gas turbine power plant reached its highest level since the plant's initial operation in 2012 in quarter 1/2025.
- The Federal Act on the Energy Crisis Contribution for Electricity (*Bundesgesetz über den Energiekrisenbeitrag-Strom*) has been extended until 2030 as of 1 April 2025.

Electricity and gas grid

- Initial operation of the 380 kV Salzburg line after 5-year construction period.
- Significant progress made on WAG Loop 1 to increase gas import capacity from Germany; final investment decision planned for May 2025.
- Elimination of volume risk in the Gas Connect Austria tariff system.

Sales

- Three large-scale battery storage projects with a total capacity of 108 MW are currently being implemented.
- Battery storage projects with a total capacity in excess of 400 MW are in the development phase.

Guidance

- Guidance for 2025 adjusted: EBITDA between around €2,700m and €3,200m, Group result between around €1,350m and €1,700m based on average levels of own generation from hydropower, wind power and photovoltaics in quarters 2–4/2025 as well as the current opportunities and risks identified. VERBUND's planned payout ratio for financial year 2025 is between 45% and 55% of the Group result of between around €1,350m and €1,700m, 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	Q1/2024	**Q1/2025**	Change
Revenue	€m	2,007.8	**2,295.0**	14.3%
EBITDA	€m	883.4	**723.9**	–18.1%
EBITDA adjusted	€m	883.4	**723.9**	–18.1%
Operating result	€m	744.7	**575.1**	–22.8%
Group result	€m	506.0	**396.7**	–21.6%
Group result adjusted	€m	506.0	**396.7**	–21.6%
Earnings per share	€	1.46	**1.14**	–21.6%
EBIT margin	%	37.1	**25.1**	–
EBITDA margin	%	44.0	**31.5**	–
Cash flow from operating activities	€m	929.3	**538.4**	–42.1%
Additions to property, plant and equipment	€m	159.5	**152.3**	–4.5%
Free cash flow before dividends	€m	675.0	**289.9**	–57.1%
Free cash flow after dividends	€m	675.0	**289.0**	–57.2%
Average number of employees		4,030	**4,314**	7.1%
Electricity sales volume	GWh	17,116	**15,383**	–10.1%
Hydro coefficient		1.29	**0.83**	–
New renewables coefficient		0.89	**0.76**	–

	Unit	31/12/2024	**31/3/2025**	Change
Total assets	€m	18,718.3	**19,051.9**	1.8%
Equity	€m	11,064.8	**11,547.5**	4.4%
Equity ratio (adjusted)	%	60.6	**61.7**	–
Net debt	€m	1,976.7	**1,691.5**	–14.4%
Gearing	%	17.9	**14.6**	–

Investor relations

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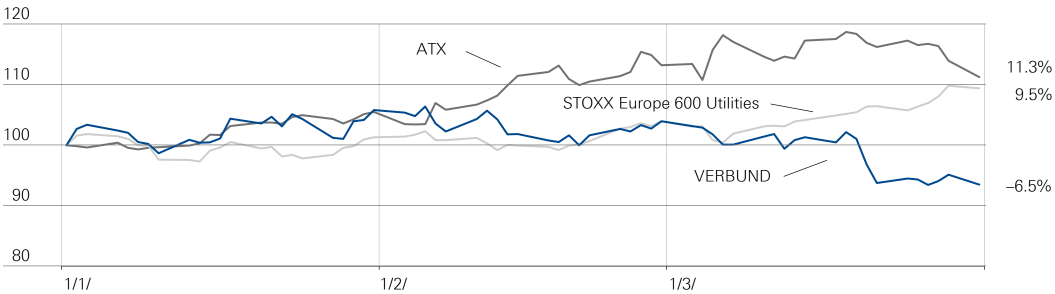
Compared with the United States, Europe made an impressive comeback on the capital markets in quarter 1/2025 despite the subdued global economic outlook and ongoing geopolitical uncertainties. While the US stock markets reacted with great uncertainty to the Trump administration's erratic political moves, indices in Europe performed impressively in the face of gloomy economic prospects – driven in particular by the announcement of major investments in infrastructure and defence as well as the ECB's decision to continue cutting interest rates. This development came as a welcome surprise in light of the prevailing geopolitical uncertainties and crises, namely Ukraine/Russia, Middle East and Taiwan, as well as the persistent inflation in certain nations. The movement of capital out of the United States and expected rise in inflation on the other side of the Atlantic currently appear to outweigh the prevailing structural problems in Europe.

The US benchmark index Dow Jones Industrial Average ended quarter 1/2025 down 1.3%. The Euro Stoxx 50 performed much better in the reporting period, closing 7.2% higher than at year-end 2024. The Japanese benchmark index Nikkei 225 performed substantially worse, down 10.7% compared with 31 December 2024.

VERBUND share price: relative performance 2025



Upcoming dates:
Dividend payment date:
19 May 2025
Interim financial report
quarters 1–2/2025:
31 July 2025

VERBUND shares experienced an upward trend in quarter 1/2025 until mid-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. VERBUND shares ended quarter 1/2025 trading at €65.5 on 31 March 2025, down 6.5% compared with year-end 2024. As such, the shares underperformed significantly against the Austrian ATX (+11.3%) and the STOXX Europe 600 Utilities sector index (+9.5%).

KPIs – shares

	Unit	Q1/2024	Q1/2025	Change
Share price high	€	86.5	74.5	–13.8%
Share price low	€	62.6	65.4	4.5%
Closing price	€	67.8	65.5	–3.4%
Performance	%	–19.4	–6.5	–
Market capitalisation	€m	23,537.4	22,738.4	–3.4%
ATX weighting	%	8.7	8.1	–
Value of shares traded	€m	1,414.0	1,190.3	–15.8%
Shares traded per day	Shares	317,539	266,610	–16.0%

Interim Group management report

Business performance

Electricity supply and sales volume

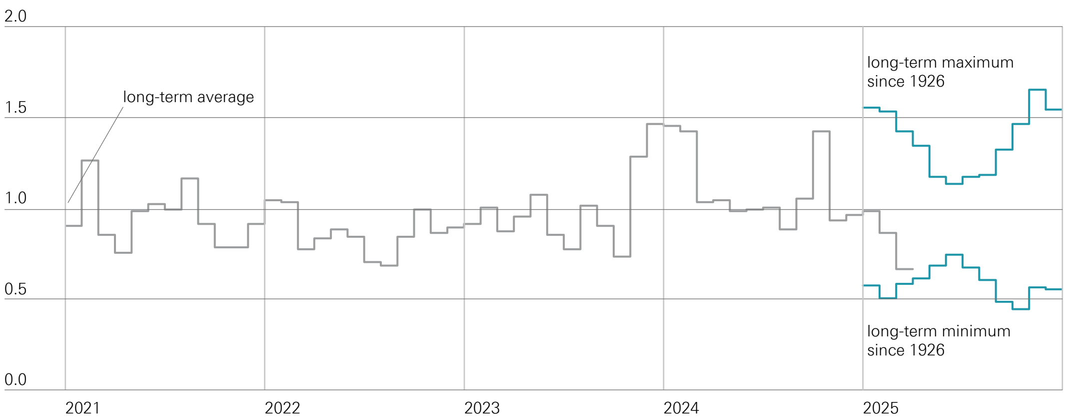
Group electricity supply GWh

	Q1/2024	**Q1/2025**	Change
Hydropower[1]	7,893	**5,468**	–30.7%
Wind power	558	**489**	–12.3%
Solar power	77	**87**	13.5%
Thermal power	328	**915**	–
Battery storage[2]	8	**14**	79.0%
Own generation	8,863	**6,973**	–21.3%
Electricity purchased for trading and sales	8,034	**8,391**	4.5%
Electricity purchased for grid loss and control power volumes	1,191	**1,239**	4.0%
Electricity supply	18,088	**16,603**	–8.2%

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

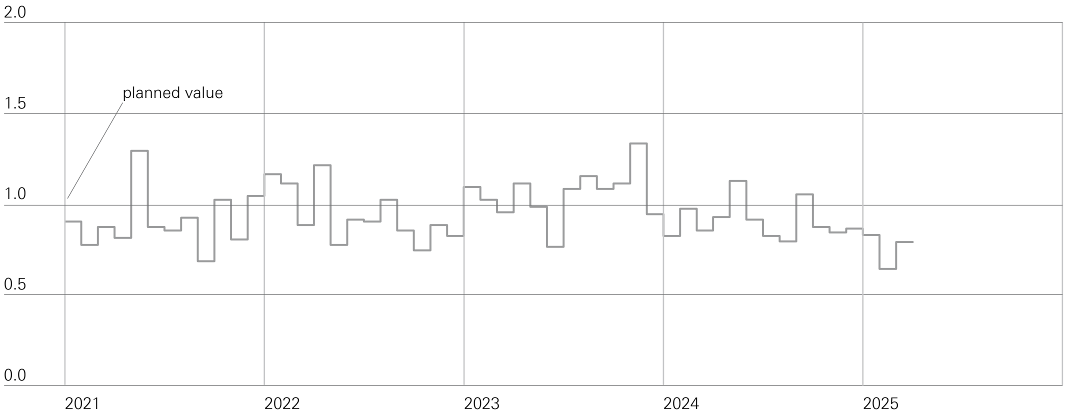
In quarter 1/2025, VERBUND's own generation decreased year-on-year by 1,890 GWh, or 21.3%, to 6,973 GWh. Generation from hydropower plants was down 2,425 GWh in the reporting period to 5,468 GWh. The hydro coefficient for the run-of-river power plants dropped to 0.83, or 17 percentage points below the long-term average and 46 percentage points lower than the comparative prior-year figure. Generation from VERBUND's annual storage power plants declined by 4.8% in quarter 1/2025, due in particular to low reservoir levels at the start of the year despite significantly higher generation from turbining.

Hydro coefficient (monthly averages)



At 489 GWh, the volume of electricity generated by VERBUND's wind power plants in quarter 1/2025 was down 69 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 by 10 GWh to 87 GWh due to the commissioning of new installations. The new renewables coefficient dropped to 0.76: 24 percentage points below the planned value and 13 percentage points lower than the comparative prior-year figure.

New renewables coefficient (monthly averages)



Electricity generation from thermal energy rose by 587 GWh compared with the previous year, which, in addition to improved congestion management, was mainly due to better market conditions for the use of the Mellach gas and steam turbine power plant for electricity and district heating supply.

The management of battery systems generated 14 GWh in the reporting period. Purchases of electricity from third parties for trading and sales rose by 358 GWh in quarter 1/2025. Electricity purchased from third parties for grid losses and control power rose by 48 GWh.

Group electricity sales volume and own use GWh

	Q1/2024	**Q1/2025**	Change
Consumers	3,294	3,429	4.1%
Resellers	7,385	6,894	–6.6%
Traders	6,437	5,060	–21.4%
Electricity sales volume	17,116	**15,383**	–10.1%
Own use	647	930	43.7%
Control power volume	324	291	–10.5%
Electricity sales volume and own use	18,088	**16,603**	–8.2%

VERBUND's electricity sales volume declined by 1,733 GWh (–10.1%) to 15,383 GWh in quarter 1/2025. Sales to end-users rose by 135 GWh whereas sales to resellers fell by 491 GWh. With a decrease of 1,377 GWh, sales to traders were also down due in particular to lower generation.

Own use of electricity rose by 283 GWh in the reporting period. The increase was attributable above all to higher generation from turbining.

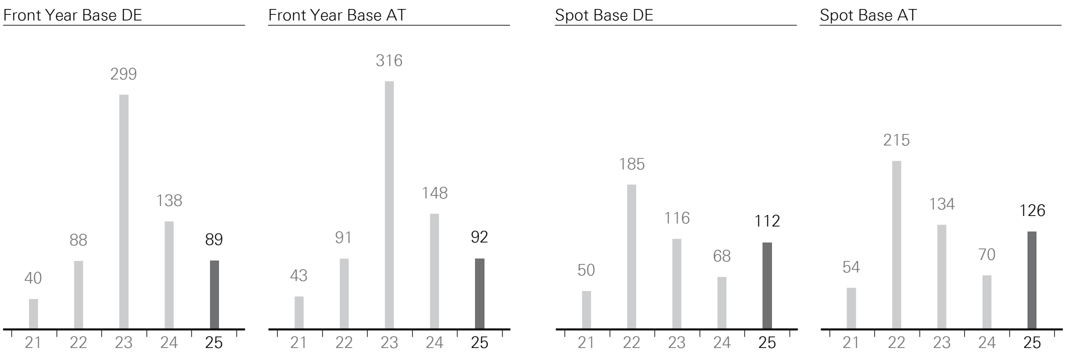
Electricity sales by country GWh

	Q1/2024	**Q1/2025**	Change
Austria	8,802	**7,398**	–16.0%
Germany	6,745	**6,457**	–4.3%
France	966	**1,025**	6.1%
Spain	334	**345**	3.3%
Others	270	**158**	–41.4%
Electricity sales volume	17,116	**15,383**	–10.1%

Approximately 48.1% of the electricity sold by VERBUND in quarter 1/2025 went to the Austrian market. The German market, which accounted for around 80.9% of all volumes sold abroad, was VERBUND's largest foreign market for its international trading and sales activities.

Electricity prices

Futures prices €/MWh **Spot market prices** €/MWh for quarter 1



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 market 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 market 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, wholesale trading prices for electricity increased in quarter 1/2025. Prices for base load electricity increased by an average of 78.7% to €125.7/MWh in Austria and by 65.4% to €111.9/MWh in Germany. Prices for peak load likewise rose by 73.4% to €140.8/MWh in Austria and by 59.8% to €126.2/MWh in Germany. This increase is mainly attributable to higher prices for gas and emission allowances, which in turn are due to stronger demand and lower stocks of gas.

Financial performance

Results €m

	Q1/2024	Q1/2025	Change
Revenue	2,007.8	2,295.0	14.3%
EBITDA	883.4	723.9	– 18.1%
Operating result	744.7	575.1	– 22.8%
Group result	506.0	396.7	– 21.6%
Earnings per share in €	1.46	1.14	– 21.6%

Electricity revenue

VERBUND's electricity revenue rose by €240.4m to €1,895.7m in quarter 1/2025. The average sales price achieved for own generation from hydropower was up €8.7/MWh to €126.8/MWh. The high average sales prices achieved in quarter 1/2025 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 1,733 GWh, or 10.1%, year-on-year.

Grid revenue

Grid revenue rose by €56.2m to €304.3m in quarter 1/2025 compared with the same period of the previous year. At Austrian Power Grid AG, grid revenue rose by €51.9m to €247.1m. This increase was largely attributable to higher domestic tariff rates and significantly higher proceeds from international auctions for cross-border capacity. However, revenue from control power and balancing energy dipped slightly. The €4.4m increase in grid revenue at Gas Connect Austria GmbH in quarter 1/2025 was mainly due to higher regulated tariffs and cost allocations.

Other revenue and other operating income

Other revenue decreased by €9.4m to €95.0m. 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 €23.1m.

Expenses for electricity, grid, gas and certificates purchases

Expenses for electricity, grid, gas and certificate purchases rose by €189.5m to €1,154.8m. A total of 405 GWh more electricity was purchased from third parties for trading and sales as well as for grid loss and control power volumes. Higher procurement prices also had a negative effect. Expenses for electricity purchases thus increased by €211.2m compared with the previous year. Expenses for grid purchases fell by €3.0m and expenses for gas purchases by €20.3m.

Fuel expenses and other usage-/revenue-dependent expenses

Fuel expenses and other usage-/revenue-dependent expenses were up €3.3m to €148.5m. 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 the higher expenses incurred in relation to gas hedging transactions in quarter 1/2024. However, the 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 €4.2m (Spain and Romania) in the current reporting period, an increase of €3.3m on the prior-year figure (Q1/2024: €0.9m for Spain).

Personnel expenses

Personnel expenses were up €14.2m year-on-year to €148.0m in quarter 1/2025. 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, 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 €16.8m to €120.8m, due in particular to higher maintenance costs in the hydropower segment as well as higher legal, auditing and advisory costs.

Measurement and recognition of energy derivatives

The effect from the measurement and recognition of energy derivatives came to €–21.9m in quarter 1/2025 (Q1/2024: €177.8m). 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 18.1% to €723.9m.

Depreciation and amortisation

Amortisation of intangible assets and depreciation of property, plant and equipment rose by €10.2m to €148.8m. 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 €6.2m to €14.3m. This was mainly due to the earnings contributions from KELAG-Kärntner Elektrizitäts-Aktiengesellschaft in the amount of €15.9m (Q1/2024: €20.9m; for more information, please refer to the section entitled All other segments) and from Trans Austria Gasleitung GmbH in the amount of €–0.6m (Q1/2024: €–0.7m).

Interest income and expenses

Interest income decreased by €7.5m to €15.6m compared with quarter 1/2024, due mainly to lower interest payments from money market transactions. Interest expenses fell by €3.1m to €27.9m. This decrease was mostly due to lower net interest charged on money market transactions.

Other financial result

The other financial result decreased by €4.7m in quarter 1/2025 to €–1.9m. This effect can be attributed primarily to the measurement of securities funds through profit or loss (€–5.3m).

Group result

After taking account of an effective tax rate of 22.8% and non-controlling interests of €48.6m, the Group result came to €396.7m. This marks a decrease of 21.6% compared with the previous year. Earnings per share amounted to €1.14 (Q1/2024: €1.46) for 347,415,686 shares.

Financial position

Consolidated balance sheet (condensed)

€m

	31/12/2024	Share	**31/3/2025**	**Share**	Change
Non-current assets	16,219.9	87%	16,051.4	84%	– 1.0%
Current assets	2,498.4	13%	3,000.4	16%	20.1%
Total assets	18,718.3	100%	**19,051.9**	**100%**	1.8%
Equity	11,064.8	59%	11,547.5	61%	4.4%
Non-current liabilities	5,879.8	31%	5,516.7	29%	– 6.2%
Current liabilities	1,773.7	9%	1,987.7	10%	12.1%
Equity and liabilities	18,718.3	100%	**19,051.9**	**100%**	1.8%

Assets

The decline in non-current assets was mainly attributable to reclassifications to current assets of loans related to former cross-border lease transactions. Property, plant and equipment remained largely unchanged. Additions to property, plant and equipment amounted to €152.3m, while depreciation totaled €138.3m. The main additions to property, plant and equipment related to (replacement) investments at Austrian and German hydropower plants and investments in the Austrian transmission grid. The rise in current assets resulted primarily from the increase in cash and cash equivalents and current money market deposits as well as higher loans overall related to former cross-border lease transactions due to reclassifications from non-current assets and repayments in quarter 1/2025.

Equity and liabilities

The increase in equity was mostly due to the profit for the period generated in quarter 1/2025 and the positive effects from the measurement of cash flow hedges recognised in other comprehensive income. The decline in current and non-current liabilities primarily resulted from lower liabilities to banks related to former cross-border lease transactions, lower negative fair values for derivative hedging transactions in the electricity business and lower other liabilities. Higher provisions for income taxes and deferred taxes had a counteractive effect.

Cash flows

Cash flow statement (condensed) €m

	Q1/2024	Q1/2025	Change
Cash flow from operating activities	929.3	538.4	–42.1%
Cash flow from investing activities	–248.3	–247.6	–
Cash flow from financing activities	–166.5	–64.8	–
Change in cash and cash equivalents	514.5	226.0	–56.1%
Cash and cash equivalents as at 31/3/	1,478.5	**1,021.1**	–30.9%

Cash flow from operating activities

Cash flow from operating activities amounted to €538.4m in quarter 1/2025, down €–390.9m 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. The lower income tax payments had an offsetting effect.

Cash flow from investing activities

Cash flow from investing activities amounted to €–247.6m in quarter 1/2025 (Q1/2024: €–248.3m). The change compared with quarter 1/2024 is mainly due to a lower cash outflow from capital expenditure for intangible assets and property, plant and equipment (€+8.2m) in addition to a lower cash outflow for capital expenditure in relation to investments (€+12.8m). The lower cash inflow from the disposal of investments had a countervailing effect (€–17.9m).

Cash flow from financing activities

Cash flow from financing activities amounted to €–64.8m in quarter 1/2025, a difference of €+101.7m compared with the prior-year period. This was mainly attributable to lower net outflows from money market transactions (€+110.1m). The change in inflows and outflows for financial liabilities (€–6.3m) 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 of 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.

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*) in 2022 and extended in 2025 may result in adjustments in this regard. The adjustment amounts depend on electricity price trends, generation coefficients and the inclusion of investments.

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 31 March 2025 for generation volumes and interest rates:

- +/– 1% generation from hydropower plants: +/– €11.4m
- +/– 1% generation from wind and solar power: +/– €1.3m
- +/– €1/MWh in wholesale electricity prices (renewable generation): +/– €4.0m
- +/– 1 percentage point in interest rates: –/+ €0.8m

Segment report

Hydro segment

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

KPIs – Hydro segment

	Unit	Q1/2024	Q1/2025	Change
Total revenue	€m	821.9	602.7	–26.7%
EBITDA	€m	714.4	480.7	–32.7%
Result from interests accounted for using the equity method	€m	0.3	–0.5	–

KPIs – Hydro segment

	Unit	31/12/2024	31/3/2025	Change
Capital employed	€m	6,105.3	6,199.8	1.5%

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 0.83 (Q1/2024: 1.29).

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 quarter 1/2025, 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 the pressure test has been running successfully ever since. Assembly work on the two pump turbines, the engine generators and all ancillary systems continued in parallel. All work is on schedule and both generator sets will commence operations in quarter 2/2025. Construction work to raise the Limberg Dam has been on hold since December 2024 as planned over the winter break and will resume in quarter 2/2025. In the Kaprun 2029 project, work started on boring for the new headrace channel in mid-February. By the end of March, roughly 800 m out of a total 5,570 m had been cleared.

Commissioning of the Reißeck II plus project was completed in the reporting period, meaning the power plant is now in routine operation.

Construction of the weir on the Salzach River began at the end of March 2025 as part of the Stegenwald project and implementation is progressing as planned. Both generator sets are scheduled to commence operations in quarter 2/2025. A favourable decision was issued by the Regional Administrative Court (*Landesverwaltungsgericht*, LVwG) at the end of March 2025 regarding the appeal against the ruling under nature conservation law that was repeated in November 2024 before the Regional Administrative Court.

Renovation work that started in 2024 continued for the rehabilitation projects at the power plants in Ottensheim-Wilhering, Wallsee-Mitterkirchen, Jochenstein, Egglfing-Obernberg and Braunau-Simbach. The renovated generator sets are expected to enter into operation in quarter 2/2025.

Construction work on the first part of the headrace channel and the inlet structure were completed as part of the rehabilitation project in Laufnitzdorf, and the interim remaining old generator set was put back into operation at the end of March 2025. The refurbished generator set is also scheduled to be commissioned in quarter 2/2025.

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. In March 2025, the committees approved the conversion of the old listed powerhouse in Töging into a VERBUND centre of expertise for hydropower in Bavaria, and subsequently started preparing for implementation.

In terms of ecology, both the measures to restore the Aufhausener Lacke and the preparatory measures (felling and clearing work) for the construction of the fish pass in the section of the Inn River to the German border at the Egglfing-Obernberg power plant, which is due to start in summer 2025, were completed in quarter 1/2025. Preparatory measures for the construction of a fish pass on the Bavarian Inn River at the Rosenheim power plant starting in summer 2025 were also carried out in the reporting period. Plans and approvals for other fish passes, including additional environmental measures, have also been pursued, including in the context of the LIFE projects Blue Belt Danube Inn River, Riverscape Lower Inn River, and WeNatureEnns.

New renewables segment

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

KPIs – New renewables segment

	Unit	Q1/2024	**Q1/2025**	Change
Total revenue	€m	76.7	87.9	14.6%
EBITDA	€m	56.7	59.0	4.1%
Result from interests accounted for using the equity method	€m	0.1	–0.2	–

KPIs – New renewables segment

	Unit	31/12/2024	**31/3/2025**	Change
Capital employed	€m	1,954.3	1,966.4	0.6%

The increase in total revenue despite lower output was mainly due to higher average prices achieved. This, along with higher other operating expenses and a downward effect from the measurement of energy derivatives for future energy deliveries, were the main reasons for the change in EBITDA. The new renewables coefficient was 0.76 (Q1/2024: 0.89).

The change in capital employed was largely attributable to the rise in net property, plant and equipment stemming in particular from the initial operation of wind power plants in Spain, which was primarily balanced out by higher provisions for deferred taxes.

Current projects in the New renewables segment

In Austria, new photovoltaic projects totalling around 33 MW and new wind power projects of around 65 MW were added to the project pipeline in quarter 1/2025. Approval was also granted for the construction of a 3.7 MW open-field solar installation in Styria with construction planned to start in quarter 2/2025.

As part of the collaboration with JLW/Visiolar in Germany, individual photovoltaic projects from the portfolio also saw further progress. The first project should go into operation in 2027, subject to regulatory approval. The closing for the acquisition of another wind farm in Germany is scheduled for quarter 2/2025, which 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 in quarter 1/2025. These comprise two portfolios with a planned installed capacity of up to 200 MW. The initial projects are scheduled to enter into operation in 2026, subject to regulatory approval.

Activities in Spain included the implementation of one wind farm (18 MW) and one open-field solar installation (25 MW). Both of these are scheduled to enter into initial operation in quarter 3/2025. 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.

In Romania, our focus in the reporting period was on developing wind power and photovoltaic projects. Construction of the wind project 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. Work continued on the development phase for a battery project. The project in question pertains to a battery storage system with a capacity of around 40 MW that will likewise be installed alongside the existing wind power plants.

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.

Progress continued on the implementation of the 10 MW open-field solar installation in southern Italy (Puglia) in quarter 1/2025. As things stand, initial operation is planned for quarter 2/2025. 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 (capacity of around 60 MW) is scheduled to start in quarter 2/2025.

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	Q1/2024	Q1/2025	Change
Total revenue	€m	1,680.0	1,873.0	11.5%
EBITDA	€m	6.8	36.6	–
Result from interests accounted for using the equity method	€m	–0.2	–0.4	–

KPIs – Sales segment

	Unit	31/12/2024	31/3/2025	Change
Capital employed	€m	794.0	851.5	7.2%

The increase in total revenue and the increase in purchase costs can primarily be attributed to the higher market price level compared with the previous year. Both this and the result from the measurement of energy derivatives were the main reasons for the improvement in EBITDA.

The increase in capital employed can be attributed in particular to higher 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, photovoltaics 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 Germany, Austria and other locations for purposes such as supplying grid services and the marketing of control power. As at 31 March 2025, 15 installations with 110 MW of battery storage were in operation. Three large-scale battery storage projects with a total capacity of 108 MW are currently being implemented. At the same time, projects with a total capacity in excess of 400 MW are in the development phase.

VERBUND's electric vehicle charging points business grew despite very tough market conditions. In addition to the packages for industrial customers, the promotion of products for garages of long-term tenants and for charging infrastructure in busy tourism operations has been ramped up. Contracts were secured for more than 210 charging points at several sites in Austria, including charging infrastructure at lease parking spaces in office buildings and high-power charging points (HPC) for electric lorries.

SMATRICS closed quarter 1/2025 with revenue up 24% compared with the previous year.

Expansion of the charging grid at SMATRICS EnBW will continue as planned; 66 new HPC charging points were put into operation in the reporting period alone, and 200 are planned to be in operation by the end of 2025.

Current information on B2C activities

VERBUND launched its spring sales campaign both online and on television in quarter 1/2025. New customers received a bonus of four-months of free electricity and/or gas upon signing a contract.

Due to the uncertainty regarding funding for the construction of heat pumps in quarter 1/2025, 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.

In photovoltaics, preparations for the merger of the product offerings from VERBUND Energy4Customers GmbH and HalloSonne GmbH began in the reporting period in order to further expand our expertise in implementing photovoltaic energy solutions.

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	Q1/2024	**Q1/2025**	Change
Total revenue	€m	406.3	**448.4**	10.4%
EBITDA	€m	111.0	**144.5**	30.2%
Result from interests accounted for using the equity method	€m	–0.7	**–0.4**	–

KPIs – Grid segment

	Unit	31/12/2024	**31/3/2025**	Change
Capital employed	€m	2,690.9	**2,781.4**	3.4%

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 arising from congestion management and from 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 1/2025, 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. The first list of requirements from E-Control Austria (ECA) was completed within the required six-week deadline. Austrian Power Grid AG appealed the rulings V KOS 003/22, V KOS 003/23 and V KOS 003/24 before the Federal Administrative Court (*Bundesverwaltungsgericht*, BVwG), mainly due to the weighted average cost of capital (WACC) that has been set.

Projects

Following a 77-month approval period and a five-year construction period, the commissioning of the 380 kV Salzburg line began in quarter 1/2025. Both 380 kV systems of the Salzburg line have been fully available since April this year.

Approval to carry out preparatory work was granted for the project in Carinthia (380 kV Lienz-Obersielach line), with the preliminary work starting in February.

Construction work on the 380 kV Germany line continued as planned on the German and Austrian side. The joint commissioning phase for the 380 kV line will start in quarter 2/2027.

Progress on the substations in central Upper Austria is as scheduled and the empty cable ducts along key points have been successfully installed.

Austrian Power Grid AG has received the approval notice pursuant to the Carinthia Electricity Act (*Kärntner Elektrizitätsgesetz*) for the 110 kV Schwabeck-Obersielach project, construction of which is scheduled to commence in 2026.

In early April, a 380 kV/110 kV transformer was delivered to the Matrei substation and the third transformer was also commissioned at the Zaya substation.

The site for a new substation in Haus im Ennstal was secured after several years of scouting and the purchase contracts for the property purchase were signed in quarter 1/2025.

Current information on the Grid segment – Gas Connect Austria GmbH

Gas flows

In quarter 1/2025, gas flows in the East market area were lower than in the prior-year reporting 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 1/2024.

Nominations for the exit distribution area remained constant compared with the previous year, and the exit to Hungary improved yet again. The termination of imports from the east was counteracted by increased imports from the west at Oberkappel, from the south via Arnoldstein and by withdrawals from Austria's natural gas storage facilities.

As a result of these withdrawals, the storage facilities emptied significantly compared with the previous year. In addition, wholesale gas prices were subject to greater fluctuation in quarter 1/2025.

Regulation

The WACC in the distribution network for the 2023–2027 regulatory period is 3.72% for existing capital expenditures and 6.24% in 2025 for new capital expenditures (2024: 6.33%); the WACC for new capital expenditures is adjusted annually. The WACC in the transmission pipeline for the 2025–2027 regulatory period is 4.37% for existing capital expenditures and 6.41% in 2025 for new capital expenditures; the

WACC for new capital expenditures is adjusted annually. Both the distribution network and the Gas Connect Austria transmission pipeline will operate in a regulated system unencumbered by volume risks from 1 January 2025 onwards.

WAG Loop 1 project

As part of the WAG Loop 1 project, a 40-km parallel line is being prepared between Oberkappel and Bad Leonfelden with the aim of increasing west to east transport capacity by 30%.
The funding agreement between the Federal Ministry of Finance (BMF) and Gas Connect Austria is in the final negotiation phase. Initial consultations held with Energie-Control Austria (ECA) regarding the regulatory treatment of federal funds were positive. Preparatory work for the project is proceeding according to plan.

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	Q1/2024	**Q1/2025**	Change
Total revenue	€m	217.8	**173.9**	–20.2%
EBITDA	€m	6.6	**16.5**	–
Result from interests accounted for using the equity method	€m	20.9	**15.9**	–24.2%

KPIs – All other segments

	Unit	31/12/2024	**31/3/2025**	Change
Capital employed	€m	713.6	**703.3**	–1.4%

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 largely 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 higher non-interest-bearing liabilities and a decline in net property, plant and equipment. 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 1/2025, both generators at the Mellach combined cycle gas turbine power plant were used primarily in the electricity and heating market, but also by Austrian Power Grid to eliminate congestion. The Mellach district heating power plant was mothballed in the reporting period.

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 required documents were submitted on time at the end of March.

Current information on the Services segment

In its capacity as the shared services organisation of VERBUND, VERBUND Services GmbH (VSE) rolled out important service processes within the Group efficiently, cost-effectively and to the high satisfaction of its customers in the quarter now ended. Significant changes are expected to occur in light of the impending restructuring of VSE into two separate companies, VERBUND Digital Power (VDP) and VERBUND Business Solutions (VBS). This step marks a key milestone in the company's development, which aims to increase the organisation's efficiency and determination. By establishing VDP and VBS, VERBUND plans to respond more flexibly to dynamic market requirements and present its customers with innovative solutions.

The Procurement Excellence programme pursues a comprehensive roadmap with roughly 30 measures to support VERBUND's international growth. Several contract award processes for wind and photovoltaic projects were successfully completed, including negotiations with international suppliers.

A prevention programme aimed at obtaining early diagnoses of illnesses was successfully carried out by the Health Management team. The certification process for promoting occupational health and managing compliance requirements is also running smoothly.

The telecommunications team forged ahead with upgrading the digital wide area network and the network separation as part of the Hydropower OSC project. The contract for the radio relay systems upgrade was concluded and work on the upgrade commenced.

Current information on the Equity interests segment

KELAG-Kärntner Elektrizitäts-Aktiengesellschaft

The contribution of KELAG to the result of the interests accounted for using the equity method amounted to €15.9m in quarter 1/2025 (quarter 1/2024: €20.9m). The year-on-year decrease is mainly due to lower price levels and non-recurring financial effects (impairment testing and changes in provisions).

Events after the reporting date

There were no events requiring disclosure between the reporting date of 31 March 2025 and authorisation for issue on 29 April 2025.

Consolidated interim financial statements

Consolidated interim financial statements

of VERBUND

Income statement

€m

In accordance with IFRSs	Notes	Q1/2024	Q1/2025
Revenue		2,007.8	**2,295.0**
Electricity revenue	1	1,655.3	1,895.7
Grid revenue	1	248.1	304.3
Other revenue	1	104.4	95.0
Other operating income		45.9	22.8
Expenses for electricity, grid, gas and certificates purchases	2	–965.3	–1,154.8
Fuel expenses and other usage-/revenue-dependent expenses	3	–145.1	–148.5
Personnel expenses	4	–133.8	–148.0
Other operating expenses		–103.9	–120.8
Measurement and recognition of energy derivatives	5	177.8	–21.9
EBITDA		883.4	**723.9**
Depreciation and amortisation	6	–138.6	–148.8
Operating result		744.7	**575.1**
Result from interests accounted for using the equity method	7	20.5	14.3
Other result from equity interests		1.2	1.2
Interest income	8	23.1	15.6
Interest expenses	9	–31.0	–27.9
Other financial result	10	2.8	–1.9
Financial result		16.6	**1.3**
Profit before tax		761.3	**576.4**
Taxes on income		–174.9	–131.2
Profit for the period		586.4	**445.2**
Attributable to the shareholders of VERBUND AG (Group result)		506.0	396.7
Attributable to non-controlling interests		80.4	48.6
Earnings per share in €[1]		1.46	**1.14**

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

Statement of comprehensive income

€m

In accordance with IFRSs	Notes	Q1/2024	Q1/2025
Profit for the period		586.4	**445.2**
Remeasurements of net defined benefit liability		–0.1	–0.1
Other comprehensive income from interests accounted for using the equity method[1]		–5.8	–0.2
Total for items that will not be reclassified subsequently to the income statement		–5.9	**–0.3**
Foreign exchange differences		0.3	–0.2
Measurements of cash flow hedges		256.5	56.5
Other comprehensive income from interests accounted for using the equity method[2]		11.7	–2.6
Total for items that will be reclassified subsequently to the income statement		268.5	**53.7**
Other comprehensive income before tax		262.6	**53.4**
Taxes on income relating to items that will be reclassified subsequently to the income statement		–59.3	–13.2
Other comprehensive income after tax		203.3	**40.2**
Total comprehensive income for the period		789.7	**485.5**
Attributable to the shareholders of VERBUND AG		709.4	436.9
Attributable to non-controlling interests		80.3	48.5

[1] deferred taxes included therein in quarter 1/2025: €0.1m (Q1/2024: €1.7m) // [2] deferred taxes included therein in quarter 1/2025: €0.8m (Q1/2024: €–3.5m)

Balance sheet

€m

In accordance with IFRSs	Notes	31/12/2024	31/3/2025
Non-current assets		16,219.9	**16,051.4**
Intangible assets		1,105.2	1,105.3
Property, plant and equipment		13,069.9	13,081.5
Right-of-use assets		194.7	193.2
Interests accounted for using the equity method		633.0	644.6
Other equity interests	12	272.1	273.6
Investments and other receivables	12	803.0	596.9
Receivables from derivative financial instruments	12	82.8	98.7
Deferred tax assets		59.3	57.7
Current assets		2,498.4	**3,000.4**
Inventories	11	94.3	116.1
Receivables from derivative financial instruments	12	337.1	385.2
Trade receivables, other receivables and securities	12	1,271.9	1,478.0
Cash and cash equivalents	12	795.1	1,021.1
Total assets		18,718.3	**19,051.9**

€m

In accordance with IFRSs	Notes	31/12/2024	31/3/2025
Equity		11,064.8	**11,547.5**
Attributable to the shareholders of VERBUND AG		9,977.6	10,412.6
Attributable to non-controlling interests		1,087.2	1,134.9
Non-current liabilities		5,879.8	**5,516.7**
Financial liabilities	12	2,120.1	1,813.0
Provisions		621.3	620.0
Deferred tax liabilities		1,235.5	1,268.9
Contributions to building costs and grants		812.4	813.9
Liabilities from derivative financial instruments	12	138.1	53.4
Other liabilities	12	952.4	947.5
Current liabilities		1,773.7	**1,987.7**
Financial liabilities	12	155.1	347.5
Provisions		63.7	81.6
Current tax liabilities		367.4	452.2
Liabilities from derivative financial instruments	12	103.0	138.6
Trade payables and other liabilities	12	1,084.4	967.8
Total equity and liabilities		18,718.3	**19,051.9**

Cash flow statement

€m

In accordance with IFRSs	Notes	Q1/2024	Q1/2025
Profit for the period		586.4	**445.2**
Depreciation of property, plant and equipment and amortisation of intangible assets (net of impairment losses and reversals of impairment losses)	6	138.6	148.8
Impairment losses on investments (net of reversals of impairment losses)	10	–2.7	2.6
Result from interests accounted for using the equity method (net of dividends received)	7	–20.5	–14.3
Result from the disposal of non-current assets		0.9	0.0
Change in non-current provisions and deferred tax liabilities		4.6	20.5
Change in contributions to building costs and grants		–5.9	1.5
Other non-cash expenses and income		3.8	5.2
Subtotal		705.1	**609.4**
Change in inventories	11	–27.7	–21.8
Change in trade receivables and other receivables	12	70.9	–60.6
Change in trade payables and other liabilities	12	–89.9	–23.9
Change in non-current and current receivables from derivative financial instruments	12	215.8	–55.6
Change in non-current and current liabilities from derivative financial instruments	12	–100.3	–11.8
Change in current provisions and current tax liabilities		155.4	102.6
Cash flow from operating activities[1]		929.3	**538.4**

[1] Cash flow from operating activities includes income taxes paid of €–36.0m (Q1/2024: €–87.7m), interest paid of €–2.1m (Q1/2024: €–4.3m), interest received of €6.8m (Q1/2024: €8.1m) and dividends received of €1.2m (Q1/2024: €1.2m).

€m

In accordance with IFRSs	Notes	Q1/2024	Q1/2025
Cash outflow from capital expenditure for intangible assets and property, plant and equipment		–253.5	–245.3
Cash inflow from the disposal of intangible assets and property, plant and equipment		0.1	0.5
Cash outflow from capital expenditure for investments		–13.0	–0.2
Cash inflow from the disposal of investments		19.0	1.1
Cash outflow from capital expenditure for interests accounted for using the equity method and other equity interests		–0.9	–3.7
Cash flow from investing activities		–248.3	**–247.6**
Cash inflow from money market transactions		134.0	0.0
Cash outflow from money market transactions		–294.3	–50.2
Cash inflow from the assumption of financial liabilities (excluding money market transactions)		11.5	0.0
Cash outflow from the repayment of financial liabilities (excluding money market transactions)		–11.8	–6.6
Cash outflow from the repayment of lease liabilities		–6.0	–7.1
Dividends paid		0.0	–0.9
Cash flow from financing activities		–166.5	**–64.8**
Change in cash and cash equivalents		514.5	**226.0**
Cash and cash equivalents as at 1/1		964.0	**795.1**
Change in cash and cash equivalents		514.5	226.0
Cash and cash equivalents as at 31/3		1,478.5	**1,021.1**

Statement of changes in equity

In accordance with IFRSs	Called and paid-in share capital	Capital reserves	Retained earnings	Remeasure-ments of net defined benefit liability	
Notes					
As at 1/1/2024	347.4	954.3	8,322.7	−231.1	
Profit for the period	–	–	506.0	–	
Other comprehensive income	–	–	0.0	−5.8	
Total comprehensive income for the period	–	–	506.0	−5.8	
Other changes in equity	–	–	3.0	0.0	
As at 31/3/2024	347.4	954.3	8,831.8	−237.0	
As at 1/1/2025	347.4	954.3	8,759.4	−274.6	
Profit for the period	–	–	396.7	–	
Other comprehensive income	–	–	0.0	−0.2	
Total comprehensive income for the period	–	–	396.7	−0.2	
Dividends	–	–	0.0	–	
Other changes in equity	–	–	−1.9	0.0	
As at 31/3/2025	347.4	954.3	9,154.2	−274.8	

€m

Foreign exchange differences	Change in financial instruments	Measure-ments 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
–	–	–	506.0	80.4	586.4
0.2	0.0	209.0	203.4	–0.1	203.3
0.2	0.0	209.0	709.4	80.3	789.7
0.0	0.0	0.0	3.0	0.0	3.0
–19.4	54.1	750.3	10,681.5	1,332.0	12,013.6
–19.1	50.8	159.3	9,977.6	1,087.2	11,064.8
–	–	–	396.7	48.6	445.2
–0.2	0.0	40.7	40.3	0.0	40.2
–0.2	0.0	40.7	436.9	48.5	485.5
–	–	–	0.0	–0.9	–0.9
0.0	0.0	0.0	–1.9	0.0	–1.9
–19.3	50.8	199.9	10,412.6	1,134.9	11,547.5

Selected explanatory notes

Financial reporting principles

Basic principles

These consolidated interim financial statements of VERBUND for the period ended 31 March 2025 have been prepared in accordance with the International Financial Reporting Standards (IFRSs) applicable to interim financial statements 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

There were no changes in the scope of consolidation in quarter 1/2025.

Effects of the macroeconomic environment

The ongoing war in Ukraine, geopolitical tensions and current US foreign and trade policies presented uncertainties with respect to global economic development and thus VERBUND's business environment in quarter 1/2025. These developments led in particular to increased volatility on the energy and capital markets. The potential financial impact on VERBUND's assets was analysed in the course of preparing the consolidated interim financial statements for the period ended 31 March 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

The Energy Crisis Contribution for Electricity (EKB-S) was introduced at the end of 2022 and the Federal Act on the Energy Crisis Contribution for Electricity (EKBSG) remains in force. According to the current version, the most recent EKB-S collection period ended on 31 December 2024. The EKB-S will now be extended for a fixed time of five additional collection periods (from 1 April to 30 March of the following year in each case, for the years 2025 to 2030), with various metrics adjusted accordingly. In principle, the law stipulates a cap on electricity revenue of €90/MWh for existing plants 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%. The monthly windfall profits accrued between 1 April 2025 and 31 March 2030 will be subject to the levy.

Based on the information currently available and depending on electricity price trends, generation coefficients (water, new renewables), and the inclusion of investments, VERBUND is expecting windfall tax in the region of €50m to €100m for the 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 as a result of changes in the quantities relevant for energy production 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 in these consolidated interim financial statements as in the consolidated financial statements for the period ended 31 December 2024.

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 (12/12/2024)	1/1/2025	None

Segment reporting

EBITDA in the total column corresponds to EBITDA 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
Q1/2025							
External revenue	32.7	75.5	1,739.8	427.3	17.7	2.0	2,295.0
Internal revenue	570.0	12.4	133.2	21.2	156.2	−893.0	0.0
Revenue	602.7	87.9	1,873.0	448.4	173.9	−891.0	2,295.0
Expenses for electricity, grid, gas and certificates purchases	−24.1	−11.0	−1,761.3	−214.1	−4.8	860.4	−1,154.8
EBITDA	**480.7**	**59.0**	**36.6**	**144.5**	**16.5**	**−13.4**	**723.9**
Depreciation and amortisation	−60.1	−32.4	−3.0	−46.0	−6.6	−0.6	−148.8
Other material non-cash items	9.7	0.1	−14.5	10.4	2.2	0.0	7.8
Result from interests accounted for using the equity method	−0.5	−0.2	−0.4	−0.4	15.9	0.0	14.3
Capital employed	**6,199.8**	**1,966.4**	**851.5**	**2,781.4**	**703.3**	**36.9**	**12,539.3**
of which carrying amount of interests accounted for using the equity method	34.7	8.4	31.5	62.5	507.5	0.0	644.6
Additions to intangible assets and property, plant and equipment	88.2	7.3	10.0	47.1	1.8	2.5	157.0
Additions to interests accounted for using the equity method	0.0	0.1	2.0	0.0	0.0	0.0	2.1

€m

	Hydro	New renewables	Sales	Grid	All other segments	Recon-ciliation/ consoli-dation	Group total
Q1/2024							
External revenue	37.0	55.7	1,537.8	368.0	7.2	2.0	2,007.8
Internal revenue	784.9	21.0	142.2	38.3	210.6	–1,197.0	0.0
Revenue	821.9	76.7	1,680.0	406.3	217.8	–1,195.0	2,007.8
Expenses for electricity, grid, gas and certificates purchases	–47.6	–12.5	–1,758.2	–222.0	–1.8	1,076.8	–965.3
EBITDA	714.4	56.7	6.8	111.0	6.6	–12.3	883.4
Depreciation and amortisation	–56.8	–29.6	–1.7	–45.7	–4.1	–0.8	–138.6
Other material non-cash items	31.6	7.6	57.9	3.5	–49.9	–51.6	–0.9
Result from interests accounted for using the equity method	0.3	0.1	–0.2	–0.7	20.9	0.0	20.5
Capital employed	5,867.8	1,790.5	565.5	2,728.9	688.3	–246.7	11,394.4
of which carrying amount of interests accounted for using the equity method	36.1	1.6	25.8	50.2	434.8	0.0	548.5
Additions to intangible assets and property, plant and equipment	82.1	42.1	5.3	26.5	2.7	7.0	165.6
Additions to interests accounted for using the equity method	0.0	0.0	5.4	0.0	0.0	0.0	5.4

Notes to the income statement

(1) Revenue

Revenue

€m

	Q1/2024 Domestic	Q1/2025 Domestic	Q1/2024 Foreign	Q1/2025 Foreign	Q1/2024 Total	Q1/2025 Total	Change
Electricity revenue resellers	17.6	20.2	17.4	9.0	35.0	29.2	– 16.5%
Electricity revenue traders	0.0	1.6	0.0	0.0	0.1	1.6	n/a
Electricity revenue – Hydro segment	17.6	**21.8**	17.5	**9.0**	35.0	**30.8**	– 12.1%
Electricity revenue resellers	0.0	0.0	24.4	43.0	24.4	43.0	75.9%
Electricity revenue traders	1.7	4.0	6.6	10.5	8.3	14.5	75.5%
Electricity revenue end-users	0.0	0.0	16.4	12.8	16.4	12.8	– 21.7%
Electricity revenue – New renewables segment	1.7	**4.0**	47.5	**66.3**	49.1	**70.3**	43.2%
Electricity revenue resellers	237.2	276.0	200.0	271.0	437.2	547.0	25.1%
Electricity revenue traders	232.9	247.4	427.6	431.4	660.5	678.7	2.8%
Electricity revenue end-users	194.0	233.8	164.3	217.3	358.2	451.1	25.9%
Electricity revenue – Sales segment	664.0	**757.2**	791.9	**919.6**	1,455.9	**1,676.8**	15.2%
Electricity revenue resellers	101.8	71.8	9.9	39.5	112.4	112.6	0.2%
Electricity revenue traders	3.6	6.5	0.0	0.0	2.9	5.2	78.4%
Electricity revenue – Grid segment	105.4	**78.3**	9.9	**39.5**	115.3	**117.7**	2.1%
Total electricity revenue	788.7	**861.3**	866.6	**1,034.4**	1,655.3	**1,895.7**	14.5%
Grid revenue electric utilities	124.4	149.2	3.0	4.7	127.4	153.9	20.8%
Grid revenue industrial customers	4.3	3.6	0.0	0.0	4.3	3.6	– 14.8%
Grid revenue other	24.7	49.7	91.8	97.0	116.4	146.7	26.0%
Total grid revenue – Grid segment	153.3	**202.6**	94.7	**101.7**	248.1	**304.3**	22.7%
Other revenue – Hydro segment					2.0	**1.9**	– 5.6%
Other revenue - New renewables segment					6.6	**5.2**	– 21.8%
Other revenue – Sales segment					81.7	**62.9**	– 23.0%
Other revenue – Grid segment					4.8	**5.3**	9.6%
Other revenue – All other segments					7.2	**17.7**	146.2%
Other revenue – reconciliation					2.0	**2.0**	0.6%
Total of other revenue					104.4	**95.0**	– 9.0%
Total revenue					2,007.8	**2,295.0**	14.3%

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

Expenses for electricity, grid, gas and certificates purchases

€m

	Q1/2024	Q1/2025	Change
Expenses for electricity purchases (including control power)	883.6	1,094.8	23.9%
Expenses for gas purchases	55.3	34.9	–36.8%
Expenses for grid purchases	25.6	22.7	–11.6%
Purchases of emission allowances (trading)	–0.1	1.7	n/a
Expenses for guarantees of origin and green electricity certificate purchases	1.0	0.7	–28.7%
Expenses for electricity, grid, gas and certificates purchases	965.3	**1,154.8**	19.6%

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

Fuel expenses and other usage-/revenue-dependent expenses

€m

	Q1/2024	Q1/2025	Change
Fuel expenses	118.4	101.6	–14.2%
Emission allowances acquired in exchange for consideration	14.4	24.0	66.2%
Other revenue-dependent expenses	10.7	18.1	68.2%
Windfall tax expenses	0.9	4.2	n/a
Other usage-dependent expenses	0.7	0.6	–6.3%
Fuel expenses and other usage-/revenue-dependent expenses	145.1	**148.5**	2.3%

(4)
Personnel expenses

Personnel expenses

€m

	Q1/2024	Q1/2025	Change
Wages and salaries	104.7	115.7	10.5%
Social security contributions as required by law as well as income-based charges and compulsory contributions	23.0	26.0	12.9%
Other social expenses	2.4	2.2	–7.9%
Subtotal	130.1	**143.8**	10.6%
Expenses for pensions and similar obligations	2.9	2.8	–1.0%
Expenses for termination benefits	0.8	1.3	61.0%
Personnel expenses	133.8	**148.0**	10.6%

(5)
Measurement and recognition of energy derivatives

Measurement and recognition of energy derivatives

€m

	Q1/2024	Q1/2025	Change
Realisation of futures	–88.2	**–37.5**	57.5%
of which positive	247.2	130.8	–47.1%
of which negative	–335.5	–168.3	49.8%
Measurement	266.0	**15.6**	–94.2%
of which positive	686.5	274.9	–60.0%
of which negative	–420.5	–259.4	38.3%
Measurement and recognition of energy derivatives	177.8	**–21.9**	n/a

(6)
Depreciation and amortisation

Depreciation and amortisation

€m

	Q1/2024	Q1/2025	Change
Depreciation of property, plant and equipment	129.1	138.3	7.1%
Amortisation of intangible assets	5.6	6.5	15.5%
Depreciation of right-of-use assets	3.9	4.0	3.3%
Depreciation and amortisation	138.6	**148.8**	7.4%

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

Result from interests accounted for using the equity method

€m

	Q1/2024	Q1/2025	Change
Domestic	20.5	14.6	–28.9%
Foreign	0.0	–0.3	n/a
Income or expenses	20.5	**14.3**	–30.2%

(8)
Interest income

Interest income

€m

	Q1/2024	Q1/2025	Change
Interest from investments under closed items on the balance sheet	8.3	7.3	–12.3%
Interest from money market transactions	12.3	6.3	–49.1%
Other interest and similar income	2.5	2.1	–17.1%
Interest income	23.1	**15.6**	–32.5%

(9)
Interest expenses

Interest expenses

€m

	Q1/2024	Q1/2025	Change
Interest on financial liabilities under closed items on the balance sheet	8.3	7.3	–12.5%
Interest on the cost of procuring credit	5.5	6.5	16.8%
Net interest expense on personnel-related liabilities	4.6	4.3	–7.8%
Interest on a share redemption obligation	1.9	2.8	50.8%
Interest on bank loans	2.8	2.7	–5.0%
Interest on other liabilities from electricity supply commitments	2.7	2.3	–13.9%
Interest on bonds	1.5	1.4	–7.8%
Interest on leases	0.9	1.2	25.7%
Interest on other non-current provisions	0.7	0.5	–27.7%
Interest on money market transactions	1.5	0.0	–100.0%
Borrowing costs capitalised in accordance with IAS 23	–2.0	–2.9	–46.8%
Other interest and similar expenses	2.5	2.0	–21.9%
Interest expenses	31.0	**27.9**	–10.1%

(10) Other financial result

Other financial result €m

	Q1/2024	Q1/2025	Change
Measurement of non-derivative financial instruments	2.7	–2.6	n/a
Other	0.1	0.6	n/a
Other financial result	2.8	**–1.9**	n/a

Notes to the balance sheet

(11) Inventories

Inventories €m

	31/12/2024	31/3/2025	Change
Inventories of primary energy sources held for generation[1]	47.9	**21.9**	–54.3%
Emission allowances held for trading	19.7	75.0	n/a
Changes in emission allowances held for trading	2.2	–5.0	n/a
Fair value of emission allowances held for trading	21.9	**70.0**	n/a
Proof of origin and green electricity certificates	0.8	**0.2**	–78.8%
Additives and consumables	13.8	**19.6**	41.8%
Other	9.8	**4.3**	–56.0%
Inventories	94.3	**116.1**	23.1%

[1] In quarter 1/2024, a write-down of gas inventories of around €–1.9m (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.

(12) Additional information regarding financial instruments

Carrying amounts and fair values by measurement category 31/3/2025 €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	14.5	14.5
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			**273.6**	
Derivatives in the energy area	FVPL	2	57.9	57.9
Derivatives in the energy area	FVPL	3	17.2	17.2
Derivatives in the finance area	FVPL	2	23.7	23.7
Derivatives in the finance area – closed items on the balance sheet	FVPL	2	0.0	0.0
Receivables from derivative financial instruments			**98.7**	
Securities	FVPL	1	161.6	161.6
Securities	FVOCI	3	9.1	9.1
Securities	FVOCI	AC	1.7	1.7
Securities – closed items on the balance sheet	AC	2	76.2	76.3
Loans – closed items on the balance sheet	AC	2	51.1	55.1
Loans	AC	2	61.4	61.9
Other	AC	–	158.3	–
Other	–	–	34.3	–
Other investments and non-current other receivables			**596.9**	
Derivatives in the energy area	FVPL	2	373.2	373.2
Derivatives in the finance area	FVPL	2	4.4	4.4
Derivatives in the finance area – closed items on the balance sheet	FVPL	2	5.2	5.2
Receivables from derivative financial instruments			**385.2**	
Trade receivables	AC	–	897.4	–
Receivables from investees	AC	–	37.2	–
Loans to investees	AC	2	4.0	3.9
Loans – closed items on the balance sheet	AC	2	207.6	209.0
Securities	FVPL	1	2.5	2.5
Money market transactions	AC	2	80.2	80.2
Emission allowances	–	–	48.8	–
Other	AC	–	119.6	–
Other	–	–	80.6	–
Trade receivables, other receivables and securities			**1,478.0**	

Carrying amounts and fair values by measurement category 31/3/2025

Assets – balance sheet items	Measurement category in accordance with IFRS 9	Level	Carrying amount	Fair value €m
Cash and cash equivalents	AC	–	1,021.1	–
Aggregated by measurement category				
Financial assets at amortised cost	AC		2,714.2	
Financial assets at fair value through profit or loss	FVPL		701.5	
Financial assets at fair value through other comprehensive income	FVOCI		274.1	

Carrying amounts and fair values by measurement category 31/3/2025

€m

Liabilities – balance sheet items	Measurement category in accordance with IFRS 9	Level	Carrying amount	Fair value
Bonds	AC	2	1,142.1	1,098.6
Financial liabilities to banks and to others	AC	2	666.3	664.8
Financial liabilities to banks – closed items on the balance sheet	AC	2	129.8	135.5
Financial liabilities to banks – closed items on the balance sheet	FVPL – D	2	210.3	210.3
Capital shares attributable to limited partners	–	–	12.0	–
Non-current and current financial liabilities			**2,160.5**	
Derivatives in the energy area	FVPL	2	53.4	53.4
Liabilities from derivative financial instruments			**53.4**	
Electricity supply commitment	–	–	76.7	–
Obligation to return an interest	AC	3	187.6	239.0
Trade payables	AC	–	3.5	–
Lease liabilities	–	–	164.0	–
Other	AC	–	515.8	–
Non-current other liabilities			**947.5**	
Derivatives in the energy area	FVPL	2	138.0	138.0
Derivatives in the energy area	FVPL	3	0.6	0.6
Liabilities from derivative financial instruments			**138.6**	
Trade payables	AC	–	327.4	–
Lease liabilities	–	–	11.6	–
Other	AC	–	462.4	–
Other	–	–	166.4	–
Trade payables and current other liabilities			**967.8**	
Aggregated by measurement category				
Financial liabilities at amortised cost	AC		3,434.9	
Financial liabilities at fair value through profit or loss	FVPL		192.0	
Financial liabilities at fair value through profit or loss – designated	FVPL – D		210.3	

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	–
Trade receivables, other receivables and securities			**1,271.9**	

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
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 €424.8m (31 December 2024: €405.7m) and negative fair values of €185.2m (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

	31/3/2025	of which due in 2025	of which due in 2026–2030
Total	2,232.8	1,017.9	1,215.0

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

€m

	31/03/2024	of which due in 2024	of which due in 2025–2029
Total	1,614.4	802.4	812.0

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 2012 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 Group's tax claim concerning the amortisation of goodwill from the equity interest in VERBUND Innkraftwerke GmbH for the years from 2014 to 2023, the appeals against the 2014–2022 notices of assessment for the tax group parent remain pending. The tax benefit for these years (reduction of future tax payments in the amount of €8.2m per year) is recognised in accordance with VERBUND's accounting policies if it is reasonably likely to arise.

In connection with the reversal of impairment losses recognised on an equity interest for tax purposes, appeals against the 2021 and 2022 assessment notices are currently pending. The write-up resulted in additional taxes of approximately €4.8m for the years in question.

Transactions with related parties

Transactions with investees accounted for using the equity method €m

	Q1/2024	Q1/2025	Change
Income statement			
Electricity revenue	25.5	29.0	13.8%
Grid revenue	12.4	14.1	13.8%
Other revenue	4.8	5.8	19.8%
Other operating income	3.2	0.4	–88.6%
Expenses for electricity, grid, gas and certificates purchases	–16.2	–14.1	12.4%
Other operating expenses	–4.1	–15.5	n/a
Interest income	0.5	0.5	7.6%

Transactions with investees accounted for using the equity method €m

	31/12/2024	31/3/2025	Change
Balance sheet			
Investments and other receivables	76.0	75.4	–0.7%
Trade receivables, other receivables and securities	20.1	17.0	–15.3%
Contributions to building costs and grants	260.2	257.5	–1.0%
Trade payables and other current liabilities	22.6	40.3	78.8%

Electricity revenue with investees accounted for using the equity method of accounting was generated mainly with KELAG-Kärntner Elektrizitäts-Aktiengesellschaft (KELAG) (€21.7m; Q1/2024: €22.8m) and OeMAG Abwicklungsstelle für Ökostrom AG (€5.5m; Q1/2024: €2.6m). The electricity revenue was offset by electricity purchases from KELAG in the amount of €11.5m (Q1/2024: €14.1m). Grid revenue with investees accounted for using the equity method of accounting was generated mainly with KELAG-Kärntner Elektrizitäts-Aktiengesellschaft (€12.5m; Q1/2024: €10.2m).

Electricity revenue with companies controlled or significantly influenced by the Republic of Austria amounted to a total of €44.4m (Q1/2024: €60.9m). 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 €10.9m (Q1/2024: €15.9m). The electricity was supplied primarily by ÖBB. Gas trading contracts with OMV resulted in an expense of €6.0m (Q1/2024: €10.1m).

VERBUND’s expenses for monitoring by E-Control amounted to €6.3m (Q1/2024: €6.0m).

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 31 March 2025 and authorisation for issue on 29 April 2025.

Vienna, 29 April 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 these consolidated interim financial statements of VERBUND for the period ended 31 March 2025 give a true and fair view of the assets and liabilities, financial position and profit or loss of the Group.

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 with respect to the important events during the first three months of the financial year and their effects on the condensed consolidated interim financial statements for the period ended 31 March 2025 as well as with respect to the principal risks and uncertainties in the remaining nine months of the financial year.

Vienna, 29 April 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

Published by: VERBUND AG
Am Hof 6a, 1010 Vienna, Austria

This **Interim Financial Report** was produced in-house with firesys.
Charts and table concept:
Roman Griesfelder, aspektum gmbh
Creative concept and design:
Brainds Marken und Design GmbH
Design: Irmgard Benezeder
Consulting: Ute Greutter, UKcom Finance
Translation and linguistic consulting: ASI GmbH
Print: VERBUND AG (in-house)

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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:
To inform 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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