

The background image shows a long, straight asphalt road stretching from the bottom left towards the horizon. To the right of the road is a lush green cornfield. In the distance, a line of wind turbines is silhouetted against a warm, orange-hued sky, suggesting a sunset or sunrise. The overall scene conveys a message of sustainable energy and rural development.

Verbund

By our own power.

Interim Report Quarters 1–3/2025

Contents

Highlights	4
KPIs	6
Investor relations	7
Interim Group management report	9
Business performance	9
Opportunities and risk management	18
Segment report	19
Events after the reporting date	29
Consolidated interim financial statements	31
Income statement	32
Statement of comprehensive income	33
Balance sheet	34
Cash flow statement	36
Statement of changes in equity	38
Selected explanatory notes	40
Responsibility statement of the legal representatives	59

Highlights

Earnings performance

- EBITDA declined by 19.6% to €2,111.1m in quarters 1–3/2025.
- The Group result was down 12.6% to €1,212.2m. The adjusted Group result fell by 22.2% to €1,155.7m.

Factors affecting the result

- At 0.79, the hydro coefficient was 21 percentage points below the long-term average (1.00) in quarters 1–3/2025 and 28 percentage points lower than in quarters 1–3/2024 (1.07).
- At 0.81, the new renewables coefficient from wind and photovoltaics was 19 percentage points below the planned value (1.00) in quarters 1–3/2025 and 11 percentage points lower than in quarters 1–3/2024 (0.92).
- The average sales price achieved for own generation from hydropower fell by €0.3/MWh, from €113.8/MWh to €113.5/MWh.
- The contribution from flexibility products was up 6.3% to €233.7m in quarters 1–3/2025.
- The contribution from the regulated electricity grid was temporarily higher due to an increase in contributions from auctions.
- The expenses recognised in connection with the measures to tax windfall profits totalled €112.0m in the current reporting period in Austria.

Electricity generation

- The new Stegenwald hydropower plant was successfully commissioned in quarter 3/2025.
- Construction and engineering of the new Limberg III pumped storage power plant were completed, culminating in the plant's inauguration in September 2025. Commissioning of the two generator sets is still in progress.
- Development of a 490 MWp open-field photovoltaic portfolio was completed in Spain.
- Construction began on a photovoltaic hybridisation project in Romania (60 MWp), an open-field photovoltaic project in Italy (7 MWp) and

two wind projects in Germany (approximately 18 MW in total).

Electricity and gas grid

- The rough route for the Carinthia grid area project was presented to the public in the reporting period.
- The Matrei substation came on stream in July 2025 and will improve security of supply in East Tyrol.
- Construction of WAG Loop 1 began on schedule in June 2025.
- Gas flows from the west have risen to facilitate gas storage filling. At the end of September, the natural gas storage levels were approximately 85%.

Sales

- Since 1 July 2025, VERBUND customers receive natural gas from Austria.
- A new sales campaign was launched at the end of quarter 3/2025. New customers will receive five months of free electricity or gas upon signing a contract.
- Four large-scale battery storage projects with a total capacity of 195 MW are currently being implemented. Projects with a total capacity in excess of 300 MW are in the development phase.
- Large-scale photovoltaic installations with a capacity of 10.2 MWp were commissioned in quarter 3/2025.
- Electromobility: high power charging stations for electric lorries were installed at five sites of an industrial company.

All other segments

- Invitation to tender grid reserve for 2025/26: contracting of the Mellach district heating power plant for the period from 1 October 2025 to 30 September 2026 and line 10 of the Mellach

combined cycle gas turbine power plant for the period from 1 April 2026 to 30 September 2026.

- Kick-off of the strategic technology transformation focused on cloud and AI; rollout of SAP SuccessFactors in Spain.

Guidance

- Based on expectations of average levels of own generation from hydropower, wind power and photovoltaic production in quarter 4/2025 as well as the current opportunities and risks identified, VERBUND expects EBITDA of between around €2,750m and €2,900m and a Group result of between around €1,500m and €1,600m in financial year 2025. The adjusted Group result is expected to be between €1,450m and €1,550m. VERBUND's planned payout ratio for financial year 2025 is between 45% and 55% of the Group result, after adjusting for non-recurring effects. The earnings forecast is contingent on the Group not being impacted by any further legal or regulatory changes.

KPIs

KPIs

	Unit	Q1–3/2024	Q1–3/2025	Change
Revenue	€m	5,837.6	5,876.7	0.7%
EBITDA	€m	2,625.2	2,111.1	–19.6%
EBITDA adjusted	€m	2,625.2	2,111.1	–19.6%
Operating result	€m	2,003.3	1,658.6	–17.2%
Group result	€m	1,387.2	1,212.2	–12.6%
Group result adjusted	€m	1,485.7	1,155.7	–22.2%
Earnings per share	€	3.99	3.49	–12.6%
EBIT margin	%	34.3	28.2	–
EBITDA margin	%	45.0	35.9	–
Cash flow from operating activities	€m	2,332.8	1,653.8	–29.1%
Additions to property, plant and equipment	€m	719.7	720.1	0.1%
Free cash flow before dividends	€m	1,541.5	755.1	–51.0%
Free cash flow after dividends	€m	–392.5	–574.3	–
Average number of employees		4,115	4,385	6.6%
Electricity sales volume	GWh	50,444	46,279	–8.3%
Hydro coefficient		1.07	0.79	–
New renewables coefficient		0.92	0.81	–
	Unit	31/12/2024	30/9/2025	Change
Total assets	€m	18,718.3	18,308.6	–2.2%
Equity	€m	11,064.8	11,042.0	–0.2%
Equity ratio (adjusted)	%	60.6	61.4	–
Net debt	€m	1,976.7	2,477.2	25.3%
Gearing	%	17.9	22.4	–

Investor relations

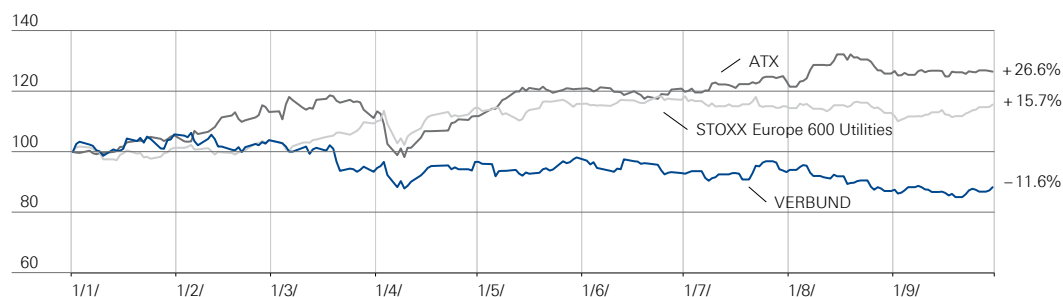
In quarter 3/2025, the settlement of the tariff dispute between the United States and the EU along with a temporary 90-day 'tariff truce' between the USA and China determined the economic development as well as the sentiment in the trading markets. Geopolitical tensions persisted all the same, due in part to violations of NATO airspace in connection with the Russia-Ukraine conflict and to ongoing military engagement in the Israel conflict. These developments prompted sharp price movements on the currency, commodity and stock markets and generated increased uncertainty in terms of global economic growth. Despite these challenges, most stock markets yielded positive returns in quarter 3/2025, mainly on hopes for a possible easing of tensions in the Middle East conflict as well as for further advances in the tariff war between the USA and the rest of the world.

With inflation nearing the target of 2.0%, the European Central Bank (ECB) decided at its meeting on 11 September 2025 to keep the key interest rates unchanged. However, it underlined that current forecasts point to moderate economic growth and a gradual stabilisation of inflation close to the target. By contrast, on 17 September 2025 the Federal Reserve (Fed) approved a quarter-point rate cut for the first time this year and signalled that more may be on the way. The rate cut came in response to a stalling job market, the low inflation impact of the tariffs to date and expectations of higher economic growth for 2025 in the United States than recently forecast.

Given the wide range of uncertainty at present, financial experts expect the volatility on the capital markets to continue into quarter 4/2025.

The US benchmark index Dow Jones Industrial Average ended quarters 1–3/2025 up 9.1%. The Euro Stoxx 50 performed much better in the reporting period, closing 12.9% higher than at year-end 2024. The Japanese benchmark index Nikkei 225 also performed well, with gains of 12.6% in quarters 1–3/2025.

VERBUND share price: relative performance 2025



VERBUND shares experienced an upward trend until the start of February 2025 due mainly to the increase in wholesale prices for electricity triggered by rising gas prices. However, from that point on the share price declined steadily. This downward trend intensified in March, particularly due to the announcement that windfall tax for energy companies in Austria would be extended and tightened until 2030. The negative trend continued in quarter 3/2025, with VERBUND shares posting losses of 5.0% between July and September 2025.

Contact:
 Andreas Wollein
 Head of Group Finance and
 Investor Relations
 Tel.: +43 (0)50 313-52604
 E-mail: investor-
 relations@verbund.com

Upcoming dates:
 Full-year 2025 results:
 18 March 2026

Trading at a closing price of €61.9 as at 30 September 2025, VERBUND shares were down 11.6% in quarters 1–3/2025 against year-end 2024. As such, the shares underperformed significantly against the Austrian ATX (+26.6%) and the STOXX Europe 600 Utilities sector index (+15.7%).

KPIs – shares

	Unit	Q1–3/2024	Q1–3/2025	Change
Share price high	€	86.5	74.5	–13.8%
Share price low	€	62.6	59.6	–4.8%
Closing price	€	74.5	61.9	–16.9%
Performance	%	–11.4	–11.6	–
Market capitalisation	€m	25,882.5	21,505.0	–16.9%
ATX weighting	%	9.8	7.0	–
Value of shares traded	€m	3,770.5	3,275.3	–13.1%
Shares traded per day	Shares	270,571	256,866	–5.1%

Interim Group management report

Business performance

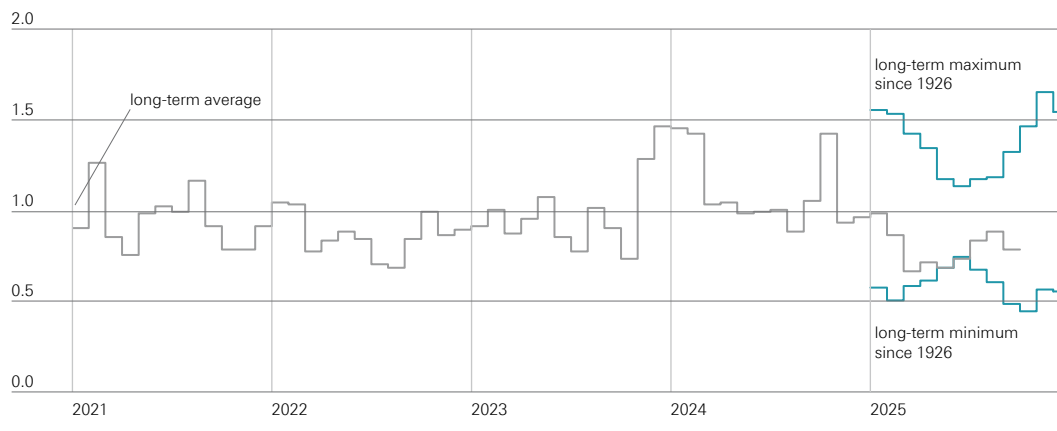
Electricity supply and sales volume

Group electricity supply		GWh	
	Q1–3/2024	Q1–3/2025	Change
Hydropower ¹	26,062	20,031	– 23.1%
Wind power	1,323	1,195	– 9.7%
Solar power	360	357	– 0.8%
Thermal power	500	1,032	–
Battery storage ²	29	39	32.3%
Own generation	28,275	22,654	– 19.9%
Electricity purchased for trading and sales	22,366	24,495	9.5%
Electricity purchased for grid loss and control power volumes	3,388	3,348	– 1.2%
Electricity supply	54,029	50,497	– 6.5%

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

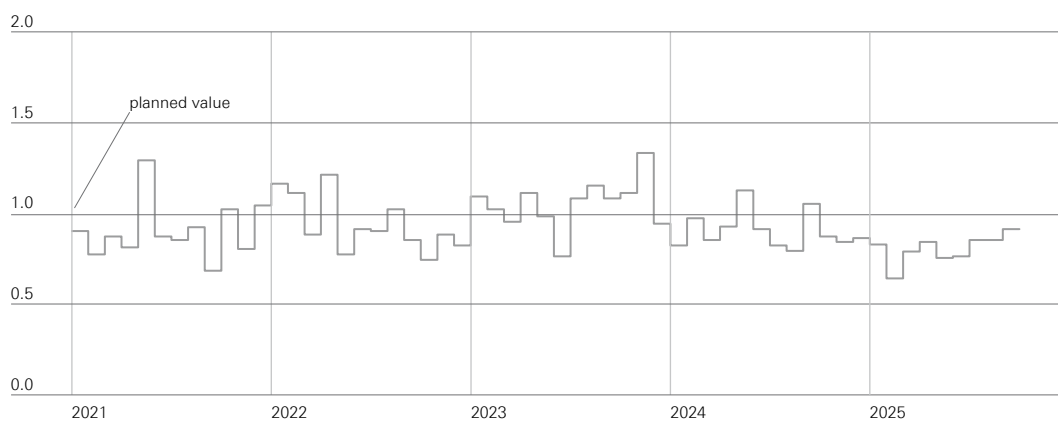
In quarters 1–3/2025, VERBUND's own generation decreased year-on-year by 5,621 GWh, or 19.9%, to 22,654 GWh. Generation from hydropower plants was down 6,032 GWh in the reporting period to 20,031 GWh. The hydro coefficient for the run-of-river power plants dropped to 0.79, or 21 percentage points below the long-term average and 28 percentage points lower than the comparative prior-year figure. Generation from VERBUND's annual storage power plants declined by 4.1% in quarters 1–3/2025, due in particular to lower reservoir levels at the start of the year despite significantly higher generation from turbinning.

Hydro coefficient (monthly averages)



At 1,195 GWh, the volume of electricity generated by VERBUND's wind power plants in quarters 1-3/2025 was down 128 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 fell marginally by 3 GWh to 357 GWh in spite of the commissioning of new installations. The new renewables coefficient dropped to 0.81: 19 percentage points below the planned value and 11 percentage points lower than the comparative prior-year figure.

New renewables coefficient (monthly averages)



Electricity generation from thermal energy rose by 532 GWh year-on-year to 1,032 GWh, which, in addition to slightly higher congestion management, was mainly due to better market conditions for the use of the Mellach combined cycle gas turbine power plant for electricity and district heating supply.

The management of battery systems generated 39 GWh in the reporting period. Purchases of electricity from third parties for trading and sales rose by 2,130 GWh in quarters 1-3/2025. Electricity purchased from third parties for grid losses and control power decreased by 41 GWh compared with the prior-year reporting period.

Group electricity sales volume and own use

	Q1-3/2024	Q1-3/2025	Change
Consumers	10,054	10,813	7.6%
Resellers	21,053	19,736	-6.3%
Traders	19,337	15,730	-18.7%
Electricity sales volume	50,444	46,279	-8.3%
Own use	2,551	3,273	28.3%
Control power	1,033	945	-8.5%
Electricity sales volume and own use	54,029	50,497	-6.5%

VERBUND's electricity sales volume declined by 4,156 GWh, or -8.3%, to 46,279 GWh in quarters 1-3/2025. Sales to consumers rose by 759 GWh, whereas sales to resellers fell by 1,318 GWh. With a decrease of 3,607 GWh, sales to traders were also down due in particular to lower generation.

Own use of electricity rose by 721 GWh in the reporting period. The increase was attributable above all to higher generation from turbinning.

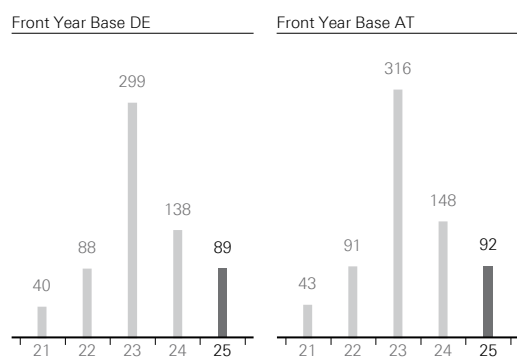
Electricity sales by country

	Q1-3/2024	Q1-3/2025	Change
Austria	27,419	23,037	-16.0%
Germany	18,992	19,498	2.7%
France	2,416	2,349	-2.8%
Spain	987	934	-5.4%
Others	629	460	-26.8%
Electricity sales volume	50,444	46,279	-8.3%

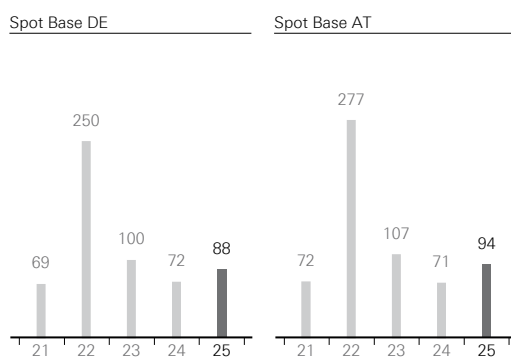
Approximately 49.8% of the electricity sold by VERBUND in quarters 1-3/2025 went to the Austrian market. The German market, which accounted for around 84% of all volumes sold abroad, was VERBUND's largest foreign market for its international trading and sales activities.

Electricity prices

Futures prices €/MWh



Spot market prices €/MWh for quarters 1-3



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

Source: EEX, EPEX Spot

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

By contrast, on both the Austrian and German spot markets prices for electricity increased in quarters 1–3/2025. Prices for base load electricity increased by an average of 33.2% to €94.2/MWh in Austria and by 22.6% to €88.0/MWh in Germany. Prices for peak load rose by 22.2% to €93.3/MWh in Austria and by 17.4% to €84.8/MWh in Germany. Due to the high feed-in from photovoltaics, the price for peak load – during the period from 8 a.m. to 8 p.m. on Monday to Friday – was lower than the base price for the first time in the first three quarters of 2025. The increase on the spot market is attributable in part to higher prices for natural gas in quarter 1/2025, but also to high prices for emission allowances.

Financial performance

Results	€m		
	Q1–3/2024	Q1–3/2025	Change
Revenue	5,837.6	5,876.7	0.7%
EBITDA	2,625.2	2,111.1	– 19.6%
Operating result	2,003.3	1,658.6	– 17.2%
Group result	1,387.2	1,212.2	– 12.6%
Earnings per share in €	3.99	3.49	– 12.6%

Electricity revenue

VERBUND's electricity revenue fell by €128.1m to €4,812.7m in quarters 1–3/2025. At €113.5/MWh, the average sales price achieved for own generation from hydropower was down slightly by €0.3/MWh. The high average sales prices achieved in quarters 1–3/2025 were mainly attributable to premature “limit” sales at the start of 2023 and from November 2023 onwards at high wholesale prices for electricity (for details please refer to the Electricity prices section). By contrast, in terms of quantities, electricity sales volumes fell by 4,165 GWh, or 8.3%, year-on-year.

Grid revenue

Grid revenue rose by €163.9m to €842.7m in quarters 1–3/2025 compared with the prior-year period. Grid revenue at Austrian Power Grid AG was up €113.3m year-on-year. Along with higher tariff rates, the relatively low water supply and the associated increases in the electricity volumes transported through imports at higher grid levels also had an impact. A temporary strong increase in international revenue – particularly from the auctioning of cross-border capacity – was an additional factor. This excess revenue will be skimmed off again by the regulatory system. The €50.7m increase in grid revenue at Gas Connect Austria GmbH in quarters 1–3/2025 was mainly due to higher regulated tariffs.

Other revenue and other operating income

Other revenue rose by €3.3m to €221.4m. In particular, higher revenue from district heating deliveries and invoiced services had a positive effect. Revenue from gas deliveries and from the sale of green electricity certificates declined, however. Other operating income decreased by €9.9m.

Expenses for electricity, grid, gas and certificate purchases

Expenses for electricity, grid, gas and certificate purchases rose by €84.0m to €2,656.6m. A total of 2,089 GWh more electricity was purchased from third parties for trading and sales as well as for grid loss and control power. By contrast, lower procurement prices had a positive effect. Expenses for electricity purchases thus increased by €64.1m compared with the previous year. Expenses for grid purchases increased by €18.3m and expenses for gas purchases by €0.3m.

Fuel expenses and other usage-/revenue-dependent expenses

Fuel expenses and other usage-/revenue-dependent expenses were up €161.9m to €359.4m. Gas expenses declined despite the increased use of the Mellach combined cycle gas turbine power plant (for details please refer to the section entitled Electricity supply and sales volumes) on account of higher expenses incurred in relation to gas hedging transactions in quarter 1/2024. However, higher expenses for emission allowances due to the increase in generation and the measurement of gas storage caused a rise in expenses. The expenses recognised in connection with the measures to tax windfall profits totalled €119.2m (Austria, Spain and Romania) in the current reporting period, an increase of €116.6m on the prior-year figure.

Personnel expenses

Personnel expenses were up €25.2m year-on-year to €444.6m in quarters 1–3/2025. This increase was due to hiring additional employees for the implementation of strategic growth projects in relation to the grid, new renewables, hydrogen and hydropower area, along with the pay rise of between 3.3% and 3.5% under the collective bargaining agreement.

Other operating expenses

Other operating expenses rose by €53.5m to €386.6m, due in particular to higher compensation payments to Trans Austria Gasleitung GmbH and higher maintenance costs in the Hydro 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 €–12.3m in quarters 1–3/2025 (Q1–3/2024: €206.3m). Further details are presented in the notes to the consolidated interim financial statements.

EBITDA

As a consequence of the above-mentioned factors, EBITDA decreased by 19.6% to €2,111.1m.

Depreciation and amortisation

Amortisation of intangible assets and depreciation of property, plant and equipment rose by €25.4m to €452.5m. 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 €13.4m to €66.5m. This was mainly due to the earnings contributions from KELAG-Kärntner Elektrizitäts-Aktiengesellschaft in the amount of €68.1m (Q1-3/2024: €80.2m; for more information, please refer to the section entitled All other segments) and from Trans Austria Gasleitung GmbH in the amount of €0.4m (Q1-3/2024: €-2.1m).

Interest income and expenses

Interest income decreased by €22.4m to €41.1m compared with quarters 1-3/2024, due mainly to lower interest payments from money market transactions. Interest expenses fell by €9.7m to €84.7m. This decline was mostly due to lower net interest charged on money market transactions and bank loans.

Other financial result

The other financial result rose by €35.0m to €27.6m in quarters 1-3/2025. This increase can be attributed primarily to the change in the measurement of an obligation to return an interest (€+41.9m) relating to the Jochenstein power plant on the Danube River. Conversely, the measurement of securities funds through profit or loss had a negative effect (€-8.9m).

Taxes on income

Taxes on income decreased by €145.6m to €334.6m. Income taxes in quarters 1-3/2025 included a positive non-recurring effect of €46.3m from the revaluation of deferred tax. This was a consequence of the immediate investment programme approved by the German Bundesrat. Further details are presented in the notes to the consolidated interim financial statements.

Group result

After taking account of an effective tax rate of 19.5% and non-controlling interests of €168.3m, the Group result came to €1,212.2m. This marks a decrease of 12.6% compared with the previous year. Earnings per share amounted to €3.49 (Q1-3/2024: €3.99) for 347,415,686 shares. The Group result after adjustment for non-recurring effects was €1,155.7m, a decrease of 22.2% on the prior-year period.

Financial position

Consolidated balance sheet (condensed)

	31/12/2024	Share	30/9/2025	Share	Change
Non-current assets	16,219.9	87%	16,324.2	89%	0.6%
Current assets	2,498.4	13%	1,984.4	11%	–20.6%
Total assets	18,718.3	100%	18,308.6	100%	–2.2%
Equity	11,064.8	59%	11,042.0	60%	–0.2%
Non-current liabilities	5,879.8	31%	5,433.8	30%	–7.6%
Current liabilities	1,773.7	9%	1,832.8	10%	3.3%
Equity and liabilities	18,718.3	100%	18,308.6	100%	–2.2%

Assets

The change in non-current assets was mainly attributable to a slight increase in property, plant and equipment, which was offset by reclassifications of loans to current assets related to former cross border lease transactions. The additions to property, plant and equipment of €720.1m were reduced by depreciation amounting to €419.4m. The main additions to property, plant and equipment related to (replacement) investments at Austrian and German hydropower plants and investments in the Austrian electricity transmission grid. The decrease in current assets was primarily due to lower cash and cash equivalents as well as lower trade receivables and lower positive fair values for derivative hedging transactions in the electricity business. In particular, higher other receivables and higher loans related to former cross-border lease transactions due to reclassifications from non-current assets and repayments in quarter 1/2025 had a counteracting effect.

Equity and liabilities

The change in equity was mainly attributable to the profit for the period generated in quarters 1–3/2025 along with dividend payments by VERBUND AG and VERBUND Hydro Power GmbH, which had an offsetting effect. The decline in current and non-current liabilities primarily resulted from lower financial liabilities and lower current other liabilities.

Cash flows

Cash flow statement condensed)			€m
	Q1–3/2024	Q1–3/2025	Change
Cash flow from operating activities	2,332.8	1,653.8	–29.1%
Cash flow from investing activities	–787.8	–899.1	–
Cash flow from financing activities	–1,779.8	–1,364.9	–
Change in cash and cash equivalents	–234.7	–610.2	–
Cash and cash equivalents as at 30/9	729.4	185.0	–74.6%

Cash flow from operating activities

Cash flow from operating activities amounted to €1,653.8m in quarters 1–3/2025, down €679.0m on the prior-year figure. The change was mainly due to the lower contribution margin from the Hydro segment as a result of the significantly lower water supply in addition to the change in margining payments for hedging transactions in the electricity business provided as security for open positions held with exchange clearing houses.

Cash flow from investing activities

Cash flow from investing activities amounted to €–899.1m in quarters 1–3/2025 (Q1–3/2024: €–787.8m). The change compared with quarters 1–3/2024 was mainly due to a higher cash outflow from capital expenditure for intangible assets and property, plant and equipment (€–121.2m) as well as a lower cash inflow from the disposal of investments (€–18.1m). The lower cash outflow from capital expenditure for investments (€+14.1m) had a counteracting effect.

Cash flow from financing activities

Cash flow from financing activities amounted to €–1,364.9m in quarters 1–3/2025, representing a change of €+414.9m. This change was mainly attributable to lower net outflows from money market transactions (€+294.8m) and the decrease in outflows for dividends (€+604.5m). The change in inflows and outflows for financial liabilities (€–475.1m) 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 as well as by fluctuations in output from hydropower, wind power and photovoltaic installations. In the Electricity grid segment, possible fluctuations in the contribution margin may arise due to increased or reduced marketing in connection with control power and congestion management, and due to regulatory effects. The earmarked use of auction revenues from the allocation of cross-border transmission capacity can also indirectly impact on the result. In the Gas grid segment, the volatility of gas flows, electricity and gas prices in particular may lead to corresponding revenue and cost fluctuations.

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

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

Austria's federal government is planning a resolution on the new Electricity Industry Act (*Elektrizitätswirtschaftsgesetz*, ElWG) before the end of 2025. Planned regulations, for example in relation to feed-in tariffs, higher grid connection fees, etc., may impact future financial performance and thus the accounting of assets at year-end 2025.

Financial result

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

Sensitivities

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

- +/- 1% generation from hydropower plants: +/- €3.7m
- +/- 1% in generation from wind and solar power: +/- €0.5m
- +/- €1/MWh wholesale electricity prices (renewable generation): +/- €0.8m
- +/- 1 percentage point in interest rates: +/- €0.3m

Segment report

Hydro segment

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

KPIs – Hydro segment

	Unit	Q1–3/2024	Q1–3/2025	Change
Total revenue	€m	2,686.7	2,088.7	–22.3%
EBITDA	€m	2,276.3	1,585.7	–30.3%
Result from interests accounted for using the equity method	€m	0.7	–0.5	–

KPIs – Hydro segment

	Unit	31/12/2024	30/9/2025	Change
Capital employed	€m	6,105.3	6,360.8	4.2%

The decline in total revenue was mainly attributable to much lower output overall. This and expenses from the Energy Crisis Contribution for Electricity were the main reasons behind the decline in EBITDA. The hydro coefficient for the run-of-river power plants was 0.79 (Q1–3/2024: 1.07).

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

Current information on the Hydro segment

Current hydropower projects

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

Construction and engineering of the new Limberg III pumped storage power plant were completed, culminating in the plant's inauguration in September 2025. Commissioning of generator set 1 is scheduled to be completed in November. Generator set 2 is not expected to be in operation until quarter 2/2026 because repairs to the rotor are needed.

Work to raise the Limberg Dam resumed in April 2025 after the winter break. The main concreting of the first nine blocks was completed over the summer of 2025. Concreting of the nine remaining blocks is scheduled for 2026. As per the approved timetable, the work to raise the dam will end in quarter 3/2027.

In the Kaprun 2029 project, work on boring for the new 5,570 metre-long headrace channel that began in mid-February 2025 was continued. The modernisation, adaptation or rehabilitation of individual structural, electrical and mechanical components also continued in quarter 3/2025. By 2029, over 100 individual measures are scheduled for implementation in relation to this work.

The Stegenwald power plant has been in routine operation since July 2025. The complete handover of the power plant to the plant manager, Salzburg AG, was subsequently initiated.

In the rehabilitation projects at the power plants in Ottensheim-Wilhering, Wallsee-Mitterkirchen, Jochenstein, Eggfling-Obernberg, Braunau-Simbach, and Rosenheim, renovation work on the next generator sets to be refurbished commenced in September 2025.

Refurbishment of the second generator set began in September 2025 as part of the Laufnitzdorf rehabilitation project. Rehabilitation of the headrace channel was also started at the end of September 2025. To this end, the channel was emptied completely and the power plant was taken offline by November 2025.

Preparations also continued for the rehabilitation projects at the Schwabeck and Lavamünd power plants on the Drau River, which are scheduled to start in autumn 2026 and in autumn 2027, respectively.

Preparation of the documents to be submitted for the environmental impact assessment (EIA) procedure continued for the Schaufelberg pumped storage power plant preliminary project in Kaprun. Plans for the downstream reservoir will be adapted before the end of November 2025 on the basis of an exploration programme.

In mid-September 2025, the first-instance authority issued the planning approval notice for the Riedl energy storage preliminary project.

The documents to be submitted for the Golling (partner project with Salzburg AG) and Stübing (partner project with Energie Steiermark) preliminary projects were essentially finalised. A preliminary project to explore the options for expanding the existing Salza storage facility in Styria into a pumped hydropower storage facility was also kicked off. There are no plans to submit an EIA for this until the end of 2027 at the earliest.

The work that began in July 2024 on the construction of the new Passau-Ingling plant group site continued, with the move-in scheduled for early 2026.

As part of the conversion of the old listed powerhouse in Töging into a centre of expertise for VERBUND Hydropower in Bavaria, the rehabilitation work begun in summer 2025 was continued. The centre should be ready for occupancy in quarter 1/2028.

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

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

New renewables segment

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

KPIs – New renewables segment

	Unit	Q1–3/2024	Q1–3/2025	Change
Total revenue	€m	227.6	215.7	– 5.2%
EBITDA	€m	123.4	122.8	– 0.5%
Result from interests accounted for using the equity method	€m	1.3	– 0.3	–

KPIs – New renewables segment

	Unit	31/12/2024	30/9/2025	Change
Capital employed	€m	1,954.3	1,878.6	– 3.9%

The decline in total revenue resulted mainly from lower output. This, together with lower expenses for the purchase of electricity and higher windfall tax expenses, were the main reasons for the change in EBITDA. The new renewables coefficient was 0.81 (Q1–3/2024: 0.92).

The decline in capital employed can be attributed in particular to lower net property, plant and equipment.

Current projects in the New renewables segment

In Austria, new photovoltaic projects with a capacity of around 19 MWp and wind power projects of approximately 6 MW were added to the project pipeline. In addition, work continued on the implementation of an open-field solar installation of around 4 MW in Styria. Commissioning is planned for the end of 2025. VERBUND also received a market-based feed-in premium under the Renewable Energy Development Act (*Erneuerbaren-Ausbau-Gesetz*, EAG) – EAG premium – for this project.

As part of the collaboration with JLW/Visiolar in Germany, individual photovoltaic projects from the portfolio were worked upon. The development of wind power projects also moved forward in partnership with EFI/Felix Nova GmbH after VERBUND received permits in quarter 1/2025 along with other preliminary decisions. This partnership involves the development of two project portfolios with a planned installed capacity of up to 200 MW. Construction of the first two projects (totalling around 18 MW) began in quarter 3/2025. Commissioning is envisaged for 2026.

In Spain, construction of another photovoltaic hybridisation project (16 MW) is scheduled to commence before the end of 2025, alongside the existing VERBUND wind power plants in the province of Huelva. In addition, the development phase for an open-field photovoltaic portfolio with total installed capacity of 490 MW was completed, with construction – or rather construction preparation measures – starting in quarter 4/2025. Construction of a photovoltaic hybridisation project (12.5 MWp) in Seville and three photovoltaic clusters in Castilla-La Mancha and Andalusia (total capacity of approximately 620 MWp) also kicked off in the reporting period. Significant steps in the implementation of an 18 MW

wind farm and a 25 MWp open-field photovoltaic installation were successfully completed. The engineering on both projects was completed in the reporting period and commissioning is planned for quarter 4/2025.

In Romania, our focus in the reporting period was on developing wind power and photovoltaic projects. Construction of a wind project with a capacity of approximately 60 MW, for which the environmental and building permit was received in quarter 2/2025, is scheduled to start before the end of 2025. In addition, we pressed ahead with the development of a battery project with a planned capacity of 50 MW. Construction of a photovoltaic hybridisation project with a capacity of around 60 MWp also began in quarter 3/2025. The projects will be implemented alongside the existing wind farms. Development of a wind project with a planned capacity of 272 MW also continued apace. In an initial step, VERBUND had acquired 51% of two companies that hold the project rights to the wind project in quarter 2/2025. VERBUND will acquire the remaining 49% once the project is ready for construction. Construction of the project is expected to start in 2026.

In Albania, a 75 MW wind power project is currently being developed. VERBUND was awarded a 15-year electricity purchase agreement in 2023 as part of the international tender for the project. Both the environmental permit and the grid connection agreement were obtained in quarter 2/2025. The project is expected to come on stream in 2027. Furthermore, the development of a 25.5 MWp photovoltaic project was continued in the previous quarter after the preliminary building permit was obtained.

In Italy, an environmental impact assessment notice was received, giving the green light to a 22 MW wind project in Liguria. Development was largely completed in the reporting period for open-field photovoltaic projects in Puglia (6 MWp), Friuli (5 MWp) and Lombardy (9 MWp). It is anticipated that construction will start between quarter 4/2025 and quarter 2/2026. Construction of a 7 MWp open-field photovoltaic project in Friuli also began in the reporting period. In addition, further progress was made in the first project from the photovoltaic portfolio acquired in 2024 (capacity of around 60 MWp of a total of approximately 110 MWp) after construction had started in quarter 2/2025. Final acceptance of a 10 MWp open-field photovoltaic installation in Puglia, commissioned in quarter 2/2025, is expected for quarter 4/2025.

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	Q1–3/2024	Q1–3/2025	Change
Total revenue	€m	4,771.6	4,667.7	– 2.2%
EBITDA	€m	– 1.0	114.2	–
Result from interests accounted for using the equity method	€m	– 1.0	– 1.6	–

KPIs – Sales segment

	Unit	31/12/2024	30/9/2025	Change
Capital employed	€m	794.0	809.6	2.0%

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

The increase in capital employed was due in particular to higher deferred tax assets and/or higher current income taxes.

Current information on B2B activities

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

VERBUND is building large-scale batteries in its combined domestic market for purposes such as supplying grid services and the marketing of control power. As at 30 September 2025, 15 installations with 110 MW of battery storage were in operation in Germany and Austria. Four large-scale battery storage projects with a total capacity of 195 MW are currently being implemented. Projects with a total capacity in excess of 300 MW are in the development phase.

VERBUND has a rolling implementation programme of large-scale photovoltaic installations under the contracting model and as purchases for industrial and commercial customers. Construction progress for the current B2B projects is largely on schedule. As at 30 September 2025, installed capacity was 59 MWp.

A high power charging (HPC) infrastructure project for electric lorries was implemented at five sites of a major customer. These are VERBUND's first HPC depot charging stations. Smaller expansion projects were implemented for other existing customers. An agreement for a site partnership was signed with another major customer, and HPC charging points are being built.

At SMATRICS, the slower growth in the electric fleet market (workplace charging, delays attributable to registrations) in recent months was well balanced out by successful projects for construction and operation of the network and in logistics. SMATRICS' offering caters very effectively to the level of current demand – especially from petrol stations and investors – because participation in charging revenues ensures a scalable business long term.

Thanks to the rapid expansion of its HPC charging infrastructure, SMATRICS-EnBW has been able to maintain a market share of over 11% despite heavy investment by its competitors and now operates the largest network of its kind in Austria.

Current information on B2C activities

VERBUND's new sales campaign was launched at the end of September 2025. New customers receive a bonus of five months of free electricity and/or gas upon signing a contract. Since the reporting period, all new and existing VERBUND customer also receive their gas from Austria.

VERBUND also expanded its e-mobility portfolio by adding two new high-quality wallbox models made by Austrian company go-e. The new go-e charger Gemini 2.0 (wallbox/e-charging solution) not only features tried-and-tested technology from Carinthia, but also provides maximum freedom with a wide range of charging options thanks to an integrated mobile phone connection.

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	Q1–3/2024	Q1–3/2025	Change
Total revenue	€m	1,117.0	1,206.1	8.0%
EBITDA	€m	257.3	305.3	18.7%
Result from interests accounted for using the equity method	€m	– 1.3	0.7	–

KPIs – Grid segment

	Unit	31/12/2024	30/9/2025	Change
Capital employed	€m	2,690.9	2,887.7	7.3%

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. This was offset by an increase in expenses for balancing energy as well as for congestion management and lower expenditure for the purchase of grid loss energy by Austrian Power Grid. This and higher expenses for fuel gas in Austria's natural gas network were the main reasons behind the change in EBITDA.

The increase in capital employed can be attributed in particular to higher working capital and higher net property, plant and equipment; higher non-interest-bearing liabilities and higher deferred tax liabilities had an offsetting effect.

Current information on the Grid segment – Austrian Power Grid AG

Security of supply and congestion management

In quarter 3/2025, action was taken at Austrian power plants to manage congestion both within and outside the Austrian Power Grid coverage area.

Tariff regulation

The 2025 cost calculation process was initiated on 13 February 2025. The preliminary findings by Energie-Control Austria were received in quarter 3/2025, and Austrian Power Grid submitted its comments in due time. To date, there have been no hearings before the Federal Administrative Court (*Bundesverwaltungsgericht*, BVwG) concerning the cost notices for 2022, 2023 and 2024 contested by Austrian Power Grid.

Projects

Austrian Power Grid's Network Development Plan (NDP) 2025 was prepared and consulted by market participants during the period from the beginning of July to the beginning of August. Feedback from the consultation was reviewed and incorporated as appropriate, and the NDP 2025 was submitted to Energie-Control Austria for approval in early September.

The 380 kV Salzburg line programme was implemented in line with planning, and the entire commissioning was completed on 10 April 2025. The dismantling work and the approval process for the newly built installations are underway.

Electricity has been flowing at the Matrei substation (380/110 kV) since 23 July 2025. Jointly built by Austrian Power Grid and TINETZ and successfully put into operation in summer 2025, the project will ensure a sustainable electricity supply in the Iseltal valley and throughout East Tyrol.

The project for the south connection to Lienz involves refurbishment of the 220 kV line running from Lienz to the state border (Italy) and expansion at the Lienz substation. The negotiations on the environmental impact assessment (EIA) took place in early October 2025.

At the end of September, the Carinthia grid area project was launched with a presentation of the rough route to the public. Spanning approximately 190 km, the project for the planned 380 kV ring closure in southern Austria between the Obersielach substation in Carinthia and the Lienz substation in East Tyrol is now Austrian Power Grid's largest project.

The Vienna South East substation will undergo a general overhaul, with reinforcement of the 380 kV switching station during continued operation. The execution phase has commenced and will last around ten years due to the scope of the project.

Current information on the Grid segment – Gas Connect Austria GmbH

Gas flows

In quarter 3/2025, overall gas flows in the East market area remained at nearly the same level as the prior-year period. This is mainly due to two developments in the market. For one, the cessation of Russian gas flows through Ukraine and onward to Austria at the Baumgarten entry point and Arnoldstein exit point caused a sharp decline compared with quarter 3/2024. For another, the termination of imports from the east was counteracted by increased imports from the west at Oberkappel and Überackern. Nominations for the exit distribution area rose compared with the previous year, and the exit to Hungary also saw a massive increase.

As a result of the withdrawals during the heating period, the storage facilities emptied much faster than in the previous year and were refilled in quarters 2–3/2025. At the end of quarter 3/2025, storage levels were at around 85%. Wholesale gas prices in the reporting period hovered around €35/MWh, similar to those in the previous year. However, prices were lower than in quarter 2/2025.

Regulation

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

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

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

WAG Loop 1 project

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

All other segments

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

KPIs – All other segments

	Unit	Q1–3/2024	Q1–3/2025	Change
Total revenue	€m	299.8	264.6	– 11.8%
EBITDA	€m	16.7	25.2	50.6%
Result from interests accounted for using the equity method	€m	80.2	68.1	– 15.0%

KPIs – All other segments

	Unit	31/12/2024	30/9/2025	Change
Capital employed	€m	713.6	706.2	– 1.0%

The decline in total revenue – despite increased output – was mainly attributable to effects from the recognition of hedging relationships to hedge the clean spark spread. Nevertheless, EBITDA increased primarily as a result of positive effects from the measurement of energy derivatives. The result from interests accounted for using the equity method was generated by KELAG-Kärntner Elektrizitäts-Aktiengesellschaft.

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

Current information on the Thermal generation segment

In quarter 3/2025, the two generators of the Mellach combined cycle gas turbine power plant were mainly used in the electricity market. Generator 10 at the Mellach combined cycle gas turbine power plant was mothballed at the beginning of the reporting period as Austrian Power Grid did not conclude any congestion management contracts. The mothballing was ended at the beginning of July 2025 in accordance

with a notice issued by Energie-Control Austria. The Mellach district heating power plant was available to Austrian Power Grid in the quarter now ended exclusively for the purposes of preventing congestion.

At the end of quarter 3/2025, Austrian Power Grid contracted the Mellach district heating power plant for the period from 1 October 2025 to 30 September 2026 and generator 10 of the Mellach combined cycle gas turbine power plant for the period from 1 April 2026 to 30 September 2026 for congestion management purposes.

Current information on the Services segment

VERBUND Business Solutions GmbH

VERBUND Business Solutions is involved in strategic technology transformation focused on cloud and AI. As an important step in this direction in personnel master data management, the People Management (SPM) department together with VERBUND Green Power Iberia rolled out SAP SuccessFactors (Employee Central module) in Spain in quarter 3/2025.

With *Erste Hilfe für die Seele* (First Aid for the Soul), the new evidence-based offering from the Company's health management function that was successfully initiated by SPM, VERBUND is increasingly shouldering its social responsibility as regards the protection of mental health.

The new cockpit for purchase requisitions was launched in the reporting period, superseding the previous system. The mobile SAP-integrated solution will make the entire procurement process more transparent and efficient – an important step in digitalisation and process optimisation.

VERBUND Digital Power GmbH

VERBUND Digital Power GmbH has established itself as a digital centre of expertise at VERBUND. Its mission is to strategically consolidate digital technologies, IT, telecommunications and information security, and to safeguard operational excellence for the long term.

With regard to IT services and digitalisation, the basic infrastructure was made more resilient by upgrading storage, servers and databases. New IT and OT services as well as customer projects went live. Artificial intelligence is considered technology of the future. The AI Centre of Enablement (CoE) rolled out Group-wide programmes on knowledge building and use of AI.

On the telecom infrastructure side, work continued on upgrading the digital wide area network. The expansion of OSC control centres with the provision of new telecommunication equipment is nearly completed, and further radio relay system sites were refurbished as planned. The telecommunications team put the Matrei substation – an Austrian Power Grid AG project – online in East Tyrol.

Continuous implementation of the InfoSec master plan for information security is underway. The annual review to determine further priorities was conducted in quarter 3/2025. Compliance with regulatory requirements, in particular NIS2 requirements, is addressed in action plans and roadmaps for the companies concerned.

Current information on the Equity interests segment

KELAG-Kärntner Elektrizitäts-Aktiengesellschaft

The contribution of KELAG to the result from interests accounted for using the equity method was €68.1m in quarters 1–3/2025 (Q1–3/2024: €80.2m). The decline compared with the previous year is mainly attributable to lower wholesale prices and a deterioration in the weather conditions.

Events after the reporting date

There were no events requiring disclosure between the reporting date of 30 September 2025 and authorisation for issue on 23 October 2025.

Consolidated interim financial statements

Consolidated interim financial statements

of VERBUND

Income statement

€m					
In accordance with IFRSs	Notes	Q1–3/2024	Q1–3/2025	Q3/2024	Q3/2025
Revenue		5,837.6	5,876.7	1,945.0	1,840.3
Electricity revenue	1	4,940.7	4,812.7	1,666.3	1,513.0
Grid revenue	1	678.8	842.7	221.0	270.0
Other revenue	1	218.1	221.4	57.7	57.3
Other operating income		103.8	93.9	29.5	28.8
Expenses for electricity, grid, gas and certificates purchases	2	–2,572.6	–2,656.6	–838.3	–767.0
Fuel expenses and other usage-/revenue-dependent expenses	3	–197.5	–359.4	–30.0	–138.2
Personnel expenses	4	–419.3	–444.6	–129.0	–137.3
Other operating expenses		–333.1	–386.6	–118.9	–135.5
Measurement and recognition of energy derivatives	5	206.3	–12.3	4.6	7.1
EBITDA		2,625.2	2,111.1	862.8	698.1
Depreciation and amortisation	6	–427.2	–452.5	–141.8	–152.6
Impairment losses		–194.7	0.0	0.0	0.0
Operating result		2,003.3	1,658.6	721.0	545.5
Result from interests accounted for using the equity method	7	79.8	66.5	27.1	18.6
Other result from equity interests		4.8	6.1	1.7	0.6
Interest income	8	63.5	41.1	19.6	12.4
Interest expenses	9	–94.4	–84.7	–32.4	–28.5
Other financial result	10	–7.4	27.6	5.6	3.4
Reversals of impairment losses		0.1	0.0	0.0	0.0
Financial result		46.4	56.5	21.7	6.6
Profit before tax		2,049.8	1,715.1	742.8	552.1
Taxes on income	11	–480.2	–334.6	–182.6	–74.9
Profit for the period		1,569.5	1,380.5	560.2	477.3
Attributable to the shareholders of VERBUND AG (Group result)		1,387.2	1,212.2	477.1	409.5
Attributable to non-controlling interests		182.3	168.3	83.1	67.7
Earnings per share in € ¹		3.99	3.49	1.37	1.18

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

Statement of comprehensive income

		€m			
In accordance with IFRSs	Notes	Q1–3/2024	Q1–3/2025	Q3/2024	Q3/2025
Profit for the period		1,569.5	1,380.5	560.2	477.3
Remeasurements of net defined benefit liability	12	–38.4	11.7	0.3	0.0
Measurements of financial instruments		0.1	0.0	0.0	0.0
Other comprehensive income from interests accounted for using the equity method ¹		–5.8	3.7	0.1	3.9
Total for items that will not be reclassified subsequently to the income statement		–44.1	15.4	0.4	3.9
Foreign exchange differences		0.5	–6.6	0.1	–0.4
Measurements of cash flow hedges		–272.4	–164.4	–97.9	–119.4
Other comprehensive income from interests accounted for using the equity method ²		11.7	–8.8	–5.2	–5.7
Total for items that will be reclassified subsequently to the income statement		–260.2	–179.8	–103.0	–125.4
Other comprehensive income before tax		–304.2	–164.4	–102.6	–121.5
Taxes on income relating to items that will not be reclassified subsequently to the income statement		8.8	–3.6	–0.1	–1.3
Taxes on income relating to items that will be reclassified subsequently to the income statement		61.9	37.6	21.9	27.4
Other comprehensive income after tax		–233.5	–130.4	–80.7	–95.3
Total comprehensive income for the period		1,336.0	1,250.1	479.5	381.9
Attributable to the shareholders of VERBUND AG		1,157.2	1,080.9	396.3	314.2
Attributable to non-controlling interests		178.8	169.2	83.1	67.7

¹ deferred taxes included therein in quarters 1–3/2025: € –1.1m (Q1–3/2024: €1.7m) // ² deferred taxes included therein in quarters 1–3/2025: €2.6m (Q1–3/2024: € –3.6m)

Balance sheet

		€m	
In accordance with IFRSs	Notes	31/12/2024	30/9/2025
Non-current assets		16,219.9	16,324.2
Intangible assets		1,105.2	1,039.2
Property, plant and equipment		13,069.9	13,424.2
Right-of-use assets		194.7	207.1
Interests accounted for using the equity method		633.0	676.2
Other equity interests	14	272.1	289.5
Investments and other receivables	14	803.0	573.4
Receivables from derivative financial instruments	14	82.8	59.2
Deferred tax assets		59.3	55.3
Current assets		2,498.4	1,984.4
Inventories	13	94.3	139.3
Receivables from derivative financial instruments	14	337.1	184.4
Trade receivables, other receivables and securities	14	1,271.9	1,475.8
Cash and cash equivalents	14	795.1	185.0
Total assets		18,718.3	18,308.6

		€m	
In accordance with IFRSs	Notes	31/12/2024	30/9/2025
Equity		11,064.8	11,042.0
Attributable to the shareholders of VERBUND AG		9,977.6	10,083.7
Attributable to non-controlling interests		1,087.2	958.3
Non-current liabilities		5,879.8	5,433.8
Financial liabilities	14	2,120.1	1,773.9
Provisions		621.3	586.1
Deferred tax liabilities		1,235.5	1,240.5
Contributions to building costs and grants		812.4	824.0
Liabilities from derivative financial instruments	14	138.1	31.1
Other liabilities	14	952.4	978.2
Current liabilities		1,773.7	1,832.8
Financial liabilities	14	155.1	333.6
Provisions		63.7	80.2
Current tax liabilities		367.4	316.1
Liabilities from derivative financial instruments	14	103.0	165.3
Trade payables and other liabilities	14	1,084.4	937.7
Total equity and liabilities		18,718.3	18,308.6

Cash flow statement

		€m	
In accordance with IFRSs	Notes	Q1–3/2024	Q1–3/2025
Profit for the period		1,569.5	1,380.5
Depreciation of property, plant and equipment and amortisation of intangible assets (net of impairment losses and reversals of impairment losses)	6	621.9	452.5
Impairment losses on investments (net of reversals of impairment losses)	10	–8.5	0.4
Result from interests accounted for using the equity method (net of dividends received)	7	2.8	9.7
Result from the disposal of non-current assets		2.7	0.6
Change in non-current provisions and deferred tax liabilities		–15.9	21.6
Change in contributions to building costs and grants		–12.3	11.6
Other non-cash expenses and income		34.7	–29.7
Subtotal		2,194.8	1,847.2
Change in inventories	13	–65.7	–45.0
Change in trade receivables and other receivables	14	95.7	–119.1
Change in trade payables and other liabilities	14	–122.4	47.5
Change in non-current and current receivables from derivative financial instruments	14	375.4	–72.7
Change in non-current and current liabilities from derivative financial instruments	14	–0.3	30.8
Change in current provisions and current tax liabilities		–144.5	–34.9
Cash flow from operating activities¹		2,332.8	1,653.8

¹ Cash flow from operating activities includes income taxes paid of € – 656.3m (Q1– 3/2024: € – 793.0m), interest paid of € – 29.7m (Q1– 3/2024: € – 29.0m), interest received of €15.0m (Q1– 3/2024: €28.2m) and dividends excluding interests accounted for using the equity method received of €6.1m (Q1– 3/2024: €3.1m).

		€m	
In accordance with IFRSs	Notes	Q1–3/2024	Q1–3/2025
Cash outflow from capital expenditure for intangible assets and property, plant and equipment		–765.4	–886.5
Cash inflow from the disposal of intangible assets and property, plant and equipment		4.7	12.6
Cash outflow from capital expenditure for investments		–17.6	–3.5
Cash inflow from the disposal of investments		21.2	3.1
Cash outflow from capital expenditure for interests accounted for using the equity method and other equity interests		–30.7	–24.8
Cash flow from investing activities		–787.8	–899.1
Cash inflow from money market transactions		0.0	80.3
Cash outflow from money market transactions		–264.8	–50.2
Cash inflow from the assumption of financial liabilities (excluding money market transactions)		506.2	0.0
Cash outflow from the repayment of financial liabilities (excluding money market transactions)		–70.2	–39.1
Cash outflow from the repayment of lease liabilities		–17.0	–26.4
Dividends paid		–1,934.0	–1,329.4
Cash flow from financing activities		–1,779.8	–1,364.9
Change in cash and cash equivalents		–234.7	–610.2
Cash and cash equivalents as at 1/1		964.0	795.1
Change in cash and cash equivalents		–234.7	–610.2
Cash and cash equivalents as at 30/9		729.4	185.0

Statement of changes in equity

In accordance with IFRSs	Called and paid-in share capital	Capital reserves	Retained earnings	Remeasurements of net defined benefit liability	
Notes				12	
As at 1/1/2024	347.4	954.3	8,322.7	– 231.1	
Profit for the period	–	–	1,387.2	–	
Other comprehensive income	–	–	0.0	– 31.8	
Total comprehensive income for the period	–	–	1,387.2	– 31.8	
Dividends	–	–	– 1,441.8	–	
Other changes in equity	–	–	3.3	0.0	
As at 30/9/2024	347.4	954.3	8,271.5	– 263.0	
As at 1/1/2025	347.4	954.3	8,759.4	– 274.6	
Profit for the period	–	–	1,212.2	–	
Other comprehensive income	–	–	0.0	10.8	
Total comprehensive income for the period	–	–	1,212.2	10.8	
Change in the scope of consolidation	–	–	0.0	0.0	
Dividends	–	–	– 972.8	–	
Other changes in equity	–	–	– 2.0	0.0	
As at 30/9/2025	347.4	954.3	8,996.9	– 263.7	

						€m
	Foreign exchange differences	Change in financial instruments	Measure- ments of cash flow hedges	Equity attributable to the share- holders 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
	-	-	-	1,387.2	182.3	1,569.5
	0.5	0.0	- 198.7	- 230.0	- 3.5	- 233.5
	0.5	0.0	- 198.7	1,157.2	178.8	1,336.0
	-	-	-	- 1,441.8	- 425.2	- 1,867.0
	0.0	0.0	0.0	3.3	0.0	3.3
	- 19.2	54.2	342.7	9,687.9	1,005.4	10,693.3
	- 19.1	50.8	159.3	9,977.6	1,087.2	11,064.8
	-	-	-	1,212.2	168.3	1,380.5
	- 6.6	0.0	- 135.6	- 131.3	0.9	- 130.4
	- 6.6	0.0	- 135.6	1,098.9	169.2	1,250.1
	0.0	0.0	0.0	0.0	5.6	5.6
	-	-	-	- 972.8	- 303.8	- 1,276.6
	0.0	0.0	0.0	- 2.0	0.0	- 2.0
	- 25.7	50.8	23.7	10,083.7	958.3	11,042.0

Selected explanatory notes

Basic principles

Financial reporting principles

These consolidated interim financial statements of VERBUND for the period ended 30 September 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.

Basis of consolidation

The following changes were made to the basis of consolidation in quarters 1–3/2025:

Tenuta del Campo S.r.l. was merged with ICA One S.r.l. in May 2025.

A new company, Batteriespeicher Münster GmbH, was also established as a joint venture in June 2025. The interest in Batteriespeicher Münster GmbH is accounted for using the equity method.

Furthermore, the Spanish companies Camareta Solar, S.L.U., Cornamusa Solar, S.L.U., Cruceta Solar, S.L.U., Obenque Solar, S.L.U., Pañol Solar, S.L.U., Natera Solar, S.L.U. and Orla Solar, S.L.U. were also included in the basis of consolidation in August 2025.

Effects of the macroeconomic environment

The ongoing war in Ukraine, geopolitical tensions and current US foreign and trade policies presented uncertainties in quarters 1–3/2025 with respect to global economic development and thus to VERBUND's business environment. These developments led to increased volatility on the energy and capital markets. Moreover, economic uncertainty prompted the European Central Bank to cut its key interest rates further. The potential financial impact on VERBUND's assets was analysed in the course of preparing the consolidated interim financial statements for the period ended 30 September 2025. There were no significant changes compared with 31 December 2024. All developments, the resulting risks and the potential financial impact on VERBUND continue to be evaluated on an ongoing basis.

Effect of taxing windfall profits

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

In the current reporting period, expenses related to the windfall tax amounted to €112.0m in Austria.

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

Effects of climate change

Accounting policies

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

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

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

Newly applicable or applied accounting standards

Newly applicable or applied accounting standards

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

¹ VERBUND opted for early application beginning 1 January 2025.

Segment reporting

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.

	Hydro	New renewables	Sales	Grid	All other segments	Reconciliation/consolidation	Group total
Q1–3/2025							
External revenue	113.0	187.0	4,417.5	1,135.5	20.2	3.4	5,876.7
Internal revenue	1,975.7	28.7	250.2	70.6	244.4	–2,569.6	0.0
Total revenue	2,088.7	215.7	4,667.7	1,206.1	264.6	–2,566.1	5,876.7
Expenses for electricity, grid, gas and certificates purchases	–93.3	–35.3	–4,383.1	–607.4	–6.2	2,468.7	–2,656.6
EBITDA	1,585.7	122.8	114.2	305.3	25.2	–42.0	2,111.1
Depreciation and amortisation	–184.1	–97.0	–8.9	–145.1	–15.7	–1.7	–452.5
Other material non-cash items	–82.5	0.7	–26.2	17.9	3.1	3.9	–83.2
Result from interests accounted for using the equity method	–0.5	–0.3	–1.6	0.7	68.1	0.0	66.5
Capital employed	6,360.8	1,878.6	809.6	2,887.7	706.2	217.7	12,860.6
of which carrying amount of interests accounted for using the equity method	34.5	8.4	35.5	63.2	534.6	0.0	676.2
Additions to intangible assets and property, plant and equipment	329.7	50.4	38.9	313.8	9.7	2.8	745.4
Additions to interests accounted for using the equity method	0.0	0.2	7.1	0.0	0.0	0.0	7.3

€m

	€m						
	Hydro	New renewables	Sales	Grid	All other segments	Recon- ciliation/ consoli- dation	Group total
Q1–3/2024							
External revenue	137.4	188.3	4,506.0	992.4	10.0	3.5	5,837.6
Internal revenue	2,549.3	39.3	265.6	124.6	289.9	–3,268.7	0.0
Total revenue	2,686.7	227.6	4,771.6	1,117.0	299.8	–3,265.2	5,837.6
Expenses for electricity, grid, gas and certificates purchases	–158.9	–58.7	–4,800.7	–648.4	–4.3	3,098.5	–2,572.6
EBITDA	2,276.3	123.4	–1.0	257.3	16.7	–47.5	2,625.2
Depreciation and amortisation	–172.3	–93.5	–6.3	–135.8	–15.8	–3.5	–427.2
Effects from impairment tests (operating result)	0.0	0.0	0.0	–169.7	–25.0	0.0	–194.7
Other material non-cash items	47.3	8.1	–72.5	10.7	–49.1	2.4	–53.2
Result from interests accounted for using the equity method	0.7	1.3	–1.0	–1.3	80.2	0.0	79.8
Effects from impairment tests (financial result)	0.0	0.0	0.0	0.0	0.0	0.1	0.1
Capital employed	5,888.1	1,914.4	658.8	2,618.9	719.4	191.8	11,991.6
of which carrying amount of interests accounted for using the equity method	35.1	8.5	28.7	49.6	480.6	0.0	602.6
Additions to intangible assets and property, plant and equipment	313.6	173.6	21.1	211.7	12.3	8.5	740.7
Additions to interests accounted for using the equity method	0.0	8.5	9.2	0.0	0.0	0.0	17.7

Notes to the income statement

(1)
Revenue

Revenue	€m						
	Q1-3/2024 Domestic	Q1-3/2025 Domestic	Q1-3/2024 Foreign	Q1-3/2025 Foreign	Q1-3/2024 Total	Q1-3/2025 Total	Change
Electricity revenue resellers	65.3	63.7	63.5	40.2	128.8	103.9	-19.3%
Electricity revenue traders	0.4	2.0	0.1	0.1	0.6	2.1	n/a
Electricity revenue – Hydro segment	65.7	65.7	63.6	40.3	129.3	106.0	-18.1%
Electricity revenue resellers	0.0	0.0	82.6	96.2	82.6	96.2	16.4%
Electricity revenue traders	8.6	10.6	26.6	23.5	35.2	34.1	-3.1%
Electricity revenue consumers	0.0	0.0	50.7	36.2	50.7	36.2	-28.6%
Electricity revenue – New renewables segment	8.6	10.6	160.0	155.9	168.5	166.5	-1.2%
Electricity revenue resellers	705.4	716.5	565.0	573.6	1,270.4	1,290.1	1.6%
Electricity revenue traders	785.5	637.9	1,257.7	1,209.4	2,043.2	1,847.3	-9.6%
Electricity revenue consumers	534.9	576.7	500.3	563.3	1,035.2	1,140.0	10.1%
Electricity revenue – Sales segment	2,025.7	1,931.1	2,323.0	2,346.4	4,348.8	4,277.5	-1.6%
Electricity revenue resellers	251.0	184.0	32.8	66.0	283.8	250.0	-11.9%
Electricity revenue traders	10.3	12.7	0.0	0.0	10.3	12.7	23.6%
Electricity revenue – Grid segment	261.3	196.7	32.8	66.0	294.1	262.7	-10.7%
Total electricity revenue	2,361.3	2,204.0	2,579.4	2,608.6	4,940.7	4,812.7	-2.6%
Grid revenue electric utilities	319.9	398.6	22.8	17.8	342.7	416.4	21.5%
Grid revenue industrial customers	12.1	10.7	0.0	0.0	12.1	10.7	-10.9%
Grid revenue other	87.3	168.1	236.7	247.3	324.0	415.5	28.2%
Total grid revenue – Grid segment	419.3	577.5	259.5	265.2	678.8	842.7	24.1%
Other revenue – Hydro segment					8.1	7.0	-12.8%
Other revenue – New renewables segment					19.7	20.5	3.9%
Other revenue – Sales segment					157.2	140.1	-10.9%
Other revenue – Grid segment					19.6	30.1	53.3%
Other revenue – All other segments					10.0	20.2	103.4%
Other revenue – reconciliation					3.5	3.4	-2.0%
Total of other revenue					218.1	221.4	1.5%
Total revenue					5,837.6	5,876.7	0.7%

Expenses for electricity, grid, gas and certificates purchases

	Q1–3/2024	Q1–3/2025	Change
Expenses for electricity purchases (including control power)	2,410.8	2,474.8	2.7%
Expenses for grid purchases	99.4	117.7	18.4%
Expenses for gas purchases	56.8	57.1	0.5%
Purchases of emission allowances (trading)	0.2	4.1	n/a
Expenses for guarantees of origin and green electricity certificate purchases	5.5	2.8	–48.0%
Expenses for electricity, grid, gas and certificates purchases	2,572.6	2,656.6	3.3%

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

Fuel expenses and other usage-/revenue-dependent expenses

	Q1–3/2024	Q1–3/2025	Change
Fuel expenses	129.6	137.0	5.7%
Windfall tax expenses	2.6	119.2	n/a
Other revenue-dependent expenses	47.0	75.2	59.9%
Emission allowances acquired in exchange for consideration	15.9	25.9	62.7%
Other usage-dependent expenses	2.3	2.2	–5.6%
Fuel expenses and other usage-/revenue-dependent expenses	197.5	359.4	82.0%

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

Personnel expenses

	Q1–3/2024	Q1–3/2025	Change
Wages and salaries	325.4	343.8	5.7%
Social security contributions as required by law as well as income-based charges and compulsory contributions	71.8	80.0	11.5%
Other social expenses	6.2	5.6	–9.4%
Subtotal	403.3	429.4	6.5%
Expenses for pensions and similar obligations	11.6	10.1	–12.9%
Expenses for termination benefits	4.5	5.1	14.0%
Personnel expenses	419.3	444.6	6.0%

(4)
Personnel expenses

Measurement and recognition of energy derivatives

	Q1–3/2024	Q1–3/2025	Change
Realisation of futures	–111.5	–72.8	34.8%
of which positive	473.0	260.6	–44.9%
of which negative	–584.5	–333.3	43.0%
Measurement	317.8	60.5	–81.0%
of which positive	623.4	388.5	–37.7%
of which negative	–305.6	–328.0	–7.3%
Measurement and recognition of energy derivatives	206.3	–12.3	n/a

(5)
Measurement and recognition of energy derivatives

(6)
Depreciation and
amortisation

Depreciation and amortisation			€m
	Q1-3/2024	Q1-3/2025	Change
Depreciation of property, plant and equipment	397.1	419.4	5.6%
Amortisation of intangible assets	18.2	19.9	9.1%
Depreciation of right-of-use assets	11.8	13.2	12.2%
Depreciation and amortisation	427.2	452.5	5.9%

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

Result from interests accounted for using the equity method			€m
	Q1-3/2024	Q1-3/2025	Change
Domestic	80.9	67.1	-17.1%
Foreign	-1.1	-0.6	46.4%
Income or expenses	79.8	66.5	-16.7%

(8)
Interest income

Interest income			€m
	Q1-3/2024	Q1-3/2025	Change
Interest from investments under closed items on the balance sheet	25.0	21.4	-14.4%
Interest from money market transactions	30.4	12.1	-60.4%
Interest from clearing and trading banks	4.4	2.4	-46.1%
Other interest and similar income	3.7	5.3	43.3%
Interest income	63.5	41.1	-35.3%

(9)
Interest expenses

Interest expenses			€m
	Q1-3/2024	Q1-3/2025	Change
Interest on bonds, including the cost of procuring credit	24.9	24.3	-2.6%
Interest on financial liabilities under closed items on the balance sheet	25.0	21.4	-14.4%
Net interest expense on personnel-related liabilities	14.0	12.9	-7.8%
Interest on a share redemption obligation	6.0	8.2	37.8%
Interest on bank loans	8.9	7.9	-11.5%
Interest on other liabilities from electricity supply commitments	7.8	6.6	-14.6%
Interest on leases	3.1	3.4	9.2%
Interest on other non-current provisions	2.3	1.9	-15.3%
Borrowing costs capitalised in accordance with IAS 23	-7.0	-8.7	-23.5%
Other interest and similar expenses	9.6	6.8	-28.6%
Interest expenses	94.4	84.7	-10.3%

Other financial result

	Q1–3/2024	Q1–3/2025	€m Change
Change in an obligation to return an interest ¹	– 16.7	25.2	n/a
Income from securities and loans	1.6	1.3	– 19.0%
Change in derivative financial instruments in the finance area	0.0	0.2	n/a
Measurement of non-derivative financial instruments	8.5	– 0.4	n/a
Other	– 0.8	1.4	n/a
Other financial result	– 7.4	27.6	n/a

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

In July 2025, the German Bundesrat approved the legislative package for an immediate tax investment programme designed to bolster the competitiveness and growth of the German economy. Among other measures, the adopted legislation includes a reduction in corporation tax from 15 % to 10 % in five stages starting in 2028. In addition to corporation tax, German entities will still be required to pay the solidarity surcharge – a surcharge tax of 5.5 % levied on the calculated amount of corporation tax. The lower rate of corporation tax will therefore also affect the amount of the solidarity surcharge. The remeasurement of deferred tax necessitated by these changes resulted in income of €46.3m as at the reporting date of 30 September 2025.

Notes to the statement of comprehensive income

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

**(10)
Other financial result****(11)
Taxes on income****(12)
Remeasurement of
the net defined
benefit liability**

Notes to the balance sheet

(13)
Inventories

Inventories	31/12/2024	30/9/2025	Change
			€m
Inventories of primary energy sources held for generation ¹	47.9	27.6	–42.5%
Emission allowances held for trading	19.7	82.0	n/a
Changes in emission allowances held for trading	2.2	3.6	63.9%
Fair value of emission allowances held for trading	21.9	85.6	n/a
Proof of origin and green electricity certificates	0.8	0.6	–31.9%
Additives and consumables	13.8	19.5	41.1%
Other	9.8	6.1	–37.9%
Inventories	94.3	139.3	47.7%

¹ In quarter 1–3/2025, a write-down of gas inventories of around €–4.7m (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.

Carrying amounts and fair values by measurement category 30/9/2025

€m

Assets – balance sheet items	Measurement category in accordance with IFRS 9	Level	Carrying amount	Fair value
Interests in unconsolidated subsidiaries	FVOCI	2	40.9	40.9
Interests in unconsolidated subsidiaries	FVOCI	AC	26.5	26.5
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	37.1	37.1
Other equity interests and unconsolidated subsidiaries			289.5	
Derivatives in the energy area	FVPL	2	17.8	17.8
Derivatives in the energy area	FVPL	3	19.1	19.1
Derivatives in the finance area	FVPL	2	22.2	22.2
Receivables from derivative financial instruments			59.2	
Securities	FVPL	1	164.2	164.2
Securities	FVOCI	3	9.1	9.1
Securities	FVOCI	AC	1.8	1.8
Securities – closed items on the balance sheet	AC	2	72.8	72.6
Loans – closed items on the balance sheet	AC	2	48.7	52.3
Loans	AC	2	59.8	60.7
Other	FVPL	3	43.9	43.9
Other	AC	–	136.0	–
Other	–	–	37.1	–
Other investments and non-current other receivables			573.4	
Derivatives in the energy area	FVPL	2	169.9	169.9
Derivatives in the energy area	FVPL	3	4.1	4.1
Derivatives in the finance area	FVPL	2	3.6	3.6
Derivatives in the finance area – closed items on the balance sheet	FVPL	2	6.9	6.9
Receivables from derivative financial instruments			184.4	
Trade receivables	AC	–	722.7	–
Receivables from investees	AC	–	37.2	–
Loans to investees	AC	2	5.1	5.0
Other loans	AC	2	0.4	0.4
Loans – closed items on the balance sheet	AC	2	198.6	194.2
Securities	FVPL	1	1.5	1.5
Emission allowances	–	–	13.5	–
Other	AC	–	99.9	–
Other	–	–	396.8	–

(14)
Additional
information
regarding financial
instruments

Carrying amounts and fair values by measurement category 30/9/2025

€m

Assets – balance sheet items	Measurement category in accordance with IFRS 9	Level	Carrying amount	Fair value
Trade receivables, other receivables and securities			1,475.8	
Cash and cash equivalents	AC	–	185.0	–
Aggregated by measurement category				
Financial assets at amortised cost	AC		1,566.2	
Financial assets at fair value through profit or loss	FVPL		463.5	
Financial assets at fair value through other comprehensive income	FVOCI		290.0	

Carrying amounts and fair values by measurement category 30/9/2025

€m

Liabilities – balance sheet items	Measurement category in accordance with IFRS 9	Level	Carrying amount	Fair value
Bonds	AC	2	1,127.9	1,105.3
Financial liabilities to banks and to others	AC	2	639.6	652.9
Financial liabilities to banks – closed items on the balance sheet	AC	2	124.2	128.2
Financial liabilities to banks – closed items on the balance sheet	FVPL – D	2	202.9	202.9
Capital shares attributable to limited partners	–	–	12.8	–
Non-current and current financial liabilities			2,107.5	
Derivatives in the energy area	FVPL	2	31.1	31.1
Liabilities from derivative financial instruments			31.1	
Electricity supply commitment	–	–	67.3	–
Obligation to return an interest	AC	3	167.8	188.8
Trade payables	AC	–	1.3	–
Lease liabilities	–	–	166.8	–
Other	AC	–	575.0	–
Non-current other liabilities			978.2	
Derivatives in the energy area	FVPL	1	7.9	7.9
Derivatives in the energy area	FVPL	2	157.3	157.3
Derivatives in the energy area	FVPL	3	0.0	0.0
Liabilities from derivative financial instruments			165.2	
Trade payables	AC	–	302.1	–
Lease liabilities	–	–	14.1	–
Other	AC	–	450.9	–
Other	–	–	170.7	–
Trade payables and current other liabilities			937.7	
Aggregated by measurement category				
Financial liabilities at amortised cost	AC		3,388.8	
Financial liabilities at fair value through profit or loss	FVPL		196.3	
Financial liabilities at fair value through profit or loss – designated	FVPL – D		202.9	

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

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

€m

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

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

€m

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

Of the derivative financial instruments in the energy area classified as FVPL in the above tables, positive fair values of €165.7m (31 December 2024: €405.7m) and negative fair values of €145.2m (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

Dividends paid

Dividends paid	Total (€m)	Number of ordinary shares	Per share (€)
Dividend paid in 2025 for financial year 2024	972.8	347,415,686	2.80
Dividend paid in 2024 for financial year 2023 ¹	1,441.8	347,415,686	4.15

¹ of which a special dividend of €0.75 per share in Q1–3/2024

Purchase commitments

Purchase commitments for property, plant and equipment, intangible assets and other services	€m		
	30/9/2025	of which due in 2025	of which due in 2026–2030
Total	2,544.3	702.7	1,841.7

Purchase commitments for property, plant and equipment, intangible assets and other services	€m		
	30/9/2024	of which due in 2024	of which due in 2025–2029
Total	1,766.5	638.0	1,128.4

Court proceedings pending

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

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

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

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

Transactions with investees accounted for using the equity method

€m

	Q1–3/2024	Q1–3/2025	Change
Income statement			
Electricity revenue	82.1	73.8	–10.0%
Grid revenue	28.8	31.9	10.9%
Other revenue	15.9	17.1	7.5%
Other operating income	8.9	9.4	5.6%
Expenses for electricity, grid, gas and certificates purchases	–73.4	–58.1	20.9%
Other operating expenses	–12.7	–58.2	n. a.
Interest income	1.7	1.7	0.4%
Interest expenses	–0.6	–1.4	–126.9%
Other financial result	0.4	0.4	–9.4%

Transactions with related parties**Transactions with investees accounted for using the equity method**

€m

	31/12/2024	30/9/2025	Change
Balance sheet			
Investments and other receivables	63.5	74.4	17.1%
Trade receivables, other receivables and securities	15.0	18.3	21.8%
Contributions to building costs and grants	262.8	254.4	–3.2%
Trade payables and other current liabilities	20.1	39.3	95.3%

Electricity revenue from investees accounted for using the equity method of accounting was generated from KELAG-Kärntner Elektrizitäts-Aktiengesellschaft (KELAG) (€60.1m; Q1–3/2024: €71.2m) and OeMAG Abwicklungsstelle für Ökostrom AG (€13.8m; Q1–3/2024: €10.9m). The electricity revenue was offset by electricity purchases by KELAG in the amount of €45.6m (Q1–3/2024: €69.5m). Grid revenue was generated mainly from KELAG (€28.8m; Q1–3/2024: €22.2m). Other operating expenses mainly relate to compensation payments to Trans Austria Gasleitung GmbH (TAG) under the Gas System Charges Order 2013, as currently amended.

Electricity revenue from companies controlled or significantly influenced by the Republic of Austria amounted to a total of €119.8m (Q1–3/2024: €176.6m). 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 €31.9m (Q1–3/2024: €46.5m). The electricity was supplied primarily by ÖBB. Gas trading contracts with OMV resulted in an expense of €20.1m (Q1–3/2024: €18.3m).

VERBUND's expenses for monitoring by E-Control amounted to €16.1m (Q1–3/2024: €17.8m).

Audit and/or review

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

Events after the reporting date

There were no events requiring disclosure between the reporting date of 30 September 2025 and authorisation for issue on 23 October 2025.

Vienna, 23 October 2025

The Executive Board



Michael Strugl
Chairman of the Executive Board
of VERBUND AG



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



Achim Kaspar
Member of the Executive Board
of VERBUND AG



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

Responsibility statement of the legal representatives

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

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

Vienna, 23 October 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:

Brains Marken und Design GmbH

Design: Irmgard Benezeder

Consulting: Ute Greutter, UKcom Finance

Translation and linguistic consulting:

ASI GmbH

Print: VERBUND AG (in-house)

Contact: VERBUND AG

Am Hof 6a, 1010 Vienna, Austria

Phone: +43 (0)50 313-0

Fax: +43 (0)50 313-54191

E-mail: information@verbund.com

Web: www.verbund.com

Commercial register number: FN 76023z

Commercial register court: Commercial Court of Vienna

VAT No.: ATU14703908

DPR No.: 0040771

Registered office: Vienna, Austria

Investor relations:

Andreas Wollein

Phone: +43 (0)50 313-52604

E-mail: investor-relations@verbund.com

Company spokesperson:

Ingun Metelko

Phone: +43 (0)50 313-53748

E-mail: ingun.metelko@verbund.com

Shareholder structure:

– Republic of Austria (51.0%)

– Syndicate (> 25.0%) consisting of EVN AG (the shareholders of which are Niederösterreichische Landes-Beteiligungssholding 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 to VERBUND concerning owners of shares in free float.

Legal and statutory limitations of voting rights:

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

Regulatory body/trade associations:

E-Control GmbH/E-Control Commission

Wirtschaftskammer Österreich

(Austrian Economic Chambers)

Oesterreichs Energie

Object of the Group:

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

Executive Board:

Michael Strugl (Chairman),

Peter F. Kollmann (Vice-Chairman),

Achim Kaspar,

Susanna Zapreva-Hennerbichler

Supervisory Board:

Martin Ohneberg (Chairman), Edith Hlawati

(1st Vice-Chairwoman), Eva Eberhartinger

(2nd Vice-Chairwoman), Ingrid Hengster, Jürgen

Roth, Eckhardt Rümmler, Christa Schlager, Robert

Stajic, Stefan Szyszkowitz, Peter Weinelt, Isabella

Hönlinger, Kurt Christof, Wolfgang Liebscher,

Veronika Neugeboren, Hans-Peter Schweighofer

Purpose of publication:

Information of 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*,

EIWOG) 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

By our own power.

[verbund.com](https://www.verbund.com)