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EQS-Ad-hoc: VERBUND AG / Key word(s): Profit Warning/Forecast

VERBUND AG: Earnings forecast for financial year 2024 is significantly below market expectations

08-Feb-2024 / 18:30 CET/CEST

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The Executive Board of VERBUND AG announced today that the earnings forecast for financial year 2024 deviates significantly from market expectations. The rapid and massive drop in wholesale prices for electricity, caused by the fall in primary energy prices and the prices of emission allowances as well as lower earnings contribution in the Grid segment are having a negative impact on the expected EBITDA and the expected Group result for financial year 2024. These negative effects are not sufficiently reflected in the current market expectations (internally compiled consensus of analysts' estimates; consensus 2024 as of 8th February 2024: EBITDA approx. €3.8bn, Group result approx. €2.1bn). The analysts' consensus is therefore significantly higher than VERBUND AG's current earnings forecast.

Forecast for 2024

Based on expectations of average levels of own generation from hydropower, wind power and solar power as well as the opportunities and risks identified, VERBUND expects EBITDA of between around €2,600m and €3,300m and a Group result of between around €1,300m and €1,750m in financial year 2024. The earnings forecast is contingent on VERBUND not being impacted further by possible energy policy measures to tax windfall profits at energy companies.

Further details will be announced when the 2023 annual results are published on 14 March 2024.

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End of Inside Information

08-Feb-2024 CET/CEST News transmitted by EQS Group AG. www.eqs.com

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Listed:	Vienna Stock Exchange (Official Market)
EQS News ID:	1833835

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