Verbund

By our own power.



Interim Report Quarters 1–3/2026

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Highlights

Exceptionally poor water supply weighs on earnings performance

- EBITDA decreased by 29.0% to €1,498.5m.
- The Group result was down 43.5% to €684.8m.

Factors affecting the result

- Electricity generation from hydropower came under pressure due to the exceptionally low water supply. The hydro coefficient stood at 0.61 in quarters 1–3/2026, well below the long-term average of 1.00 and the prior-year figure of 0.79. Water supply was the lowest since records began around 100 years ago.
- At 0.80, the new renewables coefficient for wind power and photovoltaic installations in quarters 1–3/2026 was below the planned value of 1.00 and slightly lower than the prior-year figure of 0.81.
- The average sales price achieved for own generation from hydropower fell from €113.5/MWh in the previous year to €79.7/MWh, a decrease of €33.8/MWh. This was partly due to necessary buybacks.
- The earnings contribution from flexibility products rose by 3.1% to €241.0m in quarters 1–3/2026.

Electricity generation

- As at the reporting date, in the Limberg III project the supplier's repairs to the two defective rotors were on schedule. Work on bringing generator set 2 back into operation began at the end of September 2026. Initial operation of generator set 1 is scheduled to resume from December 2026.
- In the ongoing rehabilitation projects, the refurbishment of the next generator sets began in autumn 2026.
- High water temperatures in the Mur River took the Mellach district heating power plant and generator 10 of the Mellach combined cycle gas turbine power plant partially or completely out of service for around two weeks in July and August.
- Installed capacity in wind power and photovoltaics rose to around 1,280 MW during the reporting period, a quarterly increase of around 19 MW after new facilities were put into initial operation in Germany and Italy.
- The new renewables project pipeline improved further in quarter 3/2026 thanks to solid progress on permitting and development. In Romania, four photovoltaic projects reached ready-to-build status. In Albania, the country's first wind power project reached some major development milestones, and wind power projects at various sites in Germany were granted key permits.

Electricity and gas grid

- The Germany line expansion continued: work on the conductor stringing began in August 2026.
- The 220 kV Enns Valley line between Tauern and Weißenbach has been in operation since 1949. A general overhaul of the line began in the summer to bring it up to modern standards after more than 70 years of service.
- The final dismantling work in the Salzburg line project was completed at the end of September.
- Gas storage levels in Austria rose more slowly in quarter 3/2026 than in the previous year, while wholesale prices on the spot market remained high.
- Cross-border gas flows in quarter 3/2026 were characterised by high imports into Austria from Germany and low imports from Italy.

Sales

- Two large open-field solar installations with a combined capacity of 3,150 kWp commenced trial operations during the third quarter. In addition, construction work began on a 365 kWp photovoltaic carport system and a 5,000 kWp photovoltaic rooftop system.
- Tourist travel during the summer months led to new record figures on the SMATRICS EnBW network (3.5 GWh of charging energy). Overall, charging volume was up 37% compared with the prior-year period.

Services

- The establishment of an AI Centre of Enablement and the ongoing development of Group-wide AI governance have strengthened the organisational foundations for the use of artificial intelligence.

Guidance

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

KPIs

KPIs

	Unit	Q1–3/2025	**Q1–3/2026**	Change
Revenue	€m	5,876.7	5,560.4	–5.4%
EBITDA	€m	2,111.1	1,498.5	–29.0%
EBITDA adjusted	€m	2,111.1	1,498.5	–29.0%
Operating result	€m	1,658.6	1,005.6	–39.4%
Group result	€m	1,212.2	684.8	–43.5%
Group result adjusted	€m	1,155.7	725.0	–37.3%
Earnings per share	€	3.49	1.97	–43.5%
EBIT margin	%	28.2	18.1	–
EBITDA margin	%	35.9	26.9	–
Cash flow from operating activities	€m	1,653.8	1,216.3	–26.5%
Additions to property, plant and equipment	€m	720.1	1,008.0	40.0%
Free cash flow before dividends	€m	755.1	78.0	–89.7%
Free cash flow after dividends	€m	–574.3	–1,217.7	–
Average number of employees		4,385	4,546	3.7%
Electricity sales volume	GWh	46,279	42,112	–9.0%
Hydro coefficient		0.79	0.61	–
New renewables coefficient		0.81	0.80	–

	Unit	31/12/2025	**30/9/2026**	Change
Total assets	€m	18,609.7	19,683.1	5.8%
Equity	€m	11,331.2	10,513.2	–7.2%
Equity ratio (adjusted)	%	62.0	53.6	–
Net debt	€m	2,818.1	3,980.1	41.2%
Gearing	%	24.9	37.9	–

Investor relations

International stock markets performed well overall in quarters 1–3/2026. Despite ongoing geopolitical uncertainties, numerous indices – including the S&P 500 – hit new record highs. This trend was driven in particular by a slight upturn in global industry as well as sustained high investment in artificial intelligence (AI) and digitalisation. At the same time, government bond yields rose noticeably as markets increasingly priced in heightened inflation risks and the possibility of further interest rate rises.

The market environment was dominated by the ongoing tensions in the Middle East. In particular, the conflict between the USA and Iran and the restrictions on the use of the Strait of Hormuz led to higher energy prices, supply chain disruptions and rising transportation costs. Furthermore, European security policy challenges and global trade disputes came increasingly into focus. The resulting uncertainty remained a key risk factor for inflation, growth and investment decisions.

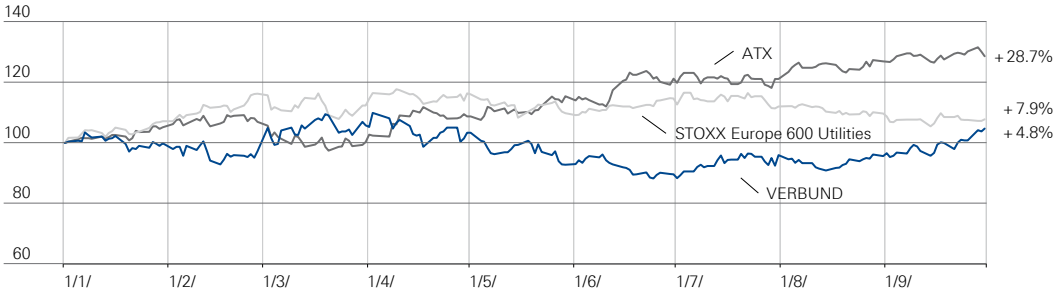
The US economy proved resilient despite higher interest rates and rising energy prices. Buoyed by strong consumer demand and sustained high investment in AI, economic growth remained robust. At the same time, inflation stayed well above the US Federal Reserve's target as higher energy prices and trade policy created additional upward price pressure. The European economy too performed better than expected. Growth was underpinned in particular by robust consumer demand, while higher energy prices and ongoing geopolitical uncertainty continued to weigh on inflation.

Given the heightened inflation risks, both the Fed and the European Central Bank (ECB) tightened their monetary policy. Both raised their key interest rates over the course of the year to curb inflationary pressures caused by energy prices. This restrictive stance drove up capital market returns worldwide.

Stock markets performed well in this environment. The US benchmark index Dow Jones Industrial Average ended quarters 1–3/2026 up 5.9%. The Euro Stoxx 50 performed similarly in the reporting period, closing 8.2% higher than at year-end 2025. The Japanese benchmark index Nikkei 225 performed much better, up 32.6% compared with 31 December 2025, buoyed by heavily weighted chip and technology stocks that made significant gains on the back of global investment in AI.

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

VERBUND share price: relative performance 2026



Upcoming dates:
Annual results 2026:
18 March 2027

VERBUND's share price fluctuated significantly in quarters 1–3/2026. The share price trended downwards until the end of February. During this time, the market environment was influenced by increasing regulatory uncertainty in Austria and at European level. The focus was on discussions about possible interventions in the electricity market – particularly with respect to changes to the merit order system and the reform of European emissions trading. From the beginning of March, the share price rose sharply. The uptick coincided with an escalation of the Iran conflict and rising wholesale prices for oil, gas and electricity.

At the start of April, VERBUND shares came under pressure again. The market environment shifted as tensions in the Iran conflict temporarily eased and energy prices fell. In addition, regulatory uncertainty, along with discussions and announcements regarding further windfall tax measures, weighed on investor sentiment towards the share. Conversely, the price rebounded in the third quarter. Renewed geopolitical tensions in the Middle East and the associated rise in wholesale gas and electricity prices contributed to this trend.

VERBUND shares closed at €65.0 on 30 September 2026, up 4.8% compared with year-end 2025. As such, the share price performance trailed behind both the Austrian ATX benchmark index (+28.7%) and the STOXX Europe 600 Utilities sector index (+7.9%).

KPIs – shares

	Unit	Q1–3/2025	**Q1–3/2026**	Change
Share price high	€	74.5	68.2	–8.5%
Share price low	€	59.6	54.8	–8.1%
Closing price	€	61.9	65.0	4.9%
Performance	%	–11.6	4.8	–
Market capitalisation	€m	21,505.0	22,564.6	4.9%
ATX weighting	%	7.0	4.9	–
Value of shares traded	€m	3,275.3	3,731.0	13.9%
Shares traded per day	Shares	256,866	320,319	24.7%

Interim Group management report

Business performance

Electricity supply and sales volume

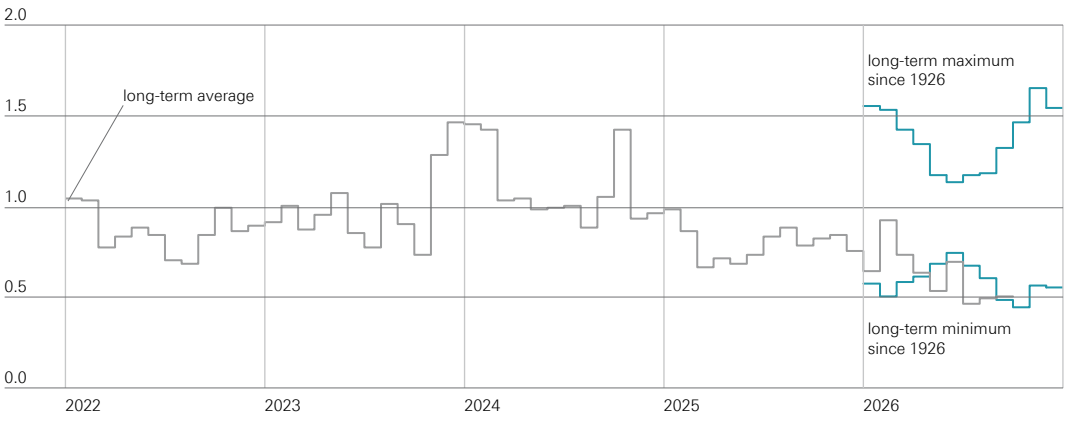
Group electricity supply GWh

	Q1–3/2025	**Q1–3/2026**	Change
Hydropower[1]	20,031	15,984	–20.2%
Wind power	1,195	1,273	6.5%
Solar power	357	349	–2.3%
Thermal power	1,032	1,035	0.3%
Battery storage[2]	39	29	–24.6%
Own generation	22,654	**18,670**	–17.6%
Electricity purchased for trading and sales	24,495	24,290	–0.8%
Electricity purchased for grid loss and control power volumes	3,348	3,211	–4.1%
Electricity supply	50,497	**46,171**	–8.6%

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

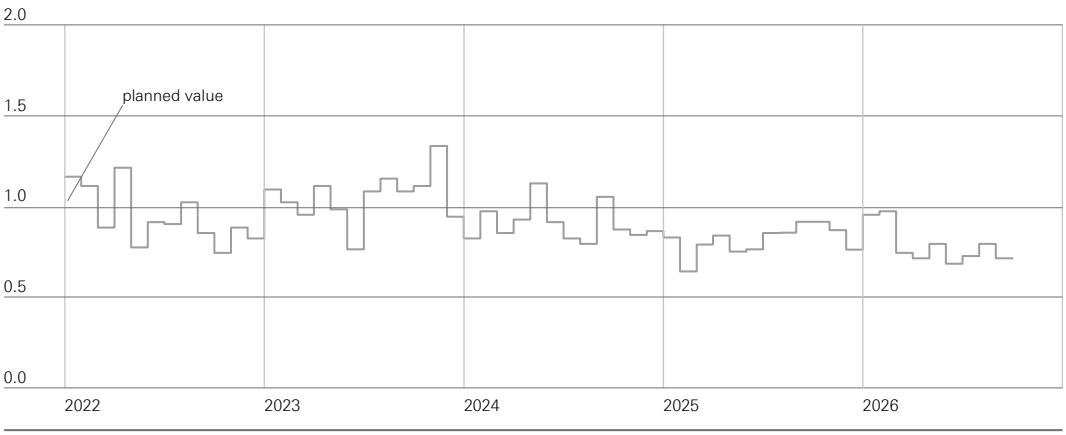
In quarters 1–3/2026, VERBUND's own generation decreased year-on-year by 3,983 GWh, or 17.6%, to 18,670 GWh. Generation from hydropower plants was down 4,047 GWh in the reporting period to 15,984 GWh. The hydro coefficient for the run-of-river power plants stood at 0.61, or 39 percentage points below the long-term average and 18 percentage points lower than the comparative prior-year figure. Water supply thus reached its lowest point in around 100 years. Generation from VERBUND's annual storage power plants declined by 10.6% in quarters 1–3/2026, due in particular to lower water inflows.

Hydro coefficient (monthly averages)



At 1,273 GWh, the electricity generated by VERBUND's wind power plants in quarters 1–3/2026 was up 78 GWh on the prior-year figure. Although the coefficient for wind power plants was below average during the reporting period, it was still higher year-on-year. Electricity generated from proprietary photovoltaic installations fell slightly to 349 GWh. The coefficient for wind and photovoltaic power stood at 0.80 and therefore 20 percentage points below the planned value and 1 percentage point lower than the comparative prior-year figure.

New renewables coefficient (monthly averages)



Generation from thermal power remained virtually unchanged year-on-year. The management of battery systems generated 29 GWh in the reporting period. Purchases of electricity from third parties for trading and sales fell by 206 GWh in quarters 1–3/2026. Electricity purchased from third parties for grid loss and control power decreased by 136 GWh.

Group electricity sales volume and own use GWh

	Q1–3/2025	**Q1–3/2026**	Change
Consumers	10,813	**11,085**	2.5%
Resellers	19,736	**18,158**	–8.0%
Traders	15,730	**12,869**	–18.2%
Electricity sales volume	46,279	**42,112**	–9.0%
Own use	3,273	**3,132**	–4.3%
Control power	945	**927**	–2.0%
Electricity sales volume and own use	50,497	**46,171**	–8.6%

VERBUND's electricity sales volume declined by 4,167 GWh, or 9.0%, to 42,112 GWh in quarters 1–3/2026. Sales to customers rose by 273 GWh compared with the prior-year period, whereas sales to resellers fell by 1,578 GWh. With a decrease of 2,861 GWh, sales to traders were also down due in particular to lower own generation.

Own use of electricity in the reporting period was 140 GWh lower than the comparative prior-year figure. The decrease was attributable above all to lower generation from pumping and turbining.

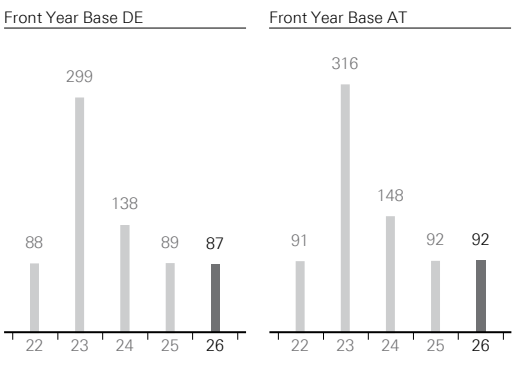
Electricity sales by country GWh

	Q1–3/2025	**Q1–3/2026**	Change
Austria	23,037	21,258	–7.7%
Germany	19,498	16,824	–13.7%
France	2,349	2,568	9.3%
Spain	934	958	2.5%
Others	460	505	9.7%
Electricity sales volume	46,279	**42,112**	–9.0%

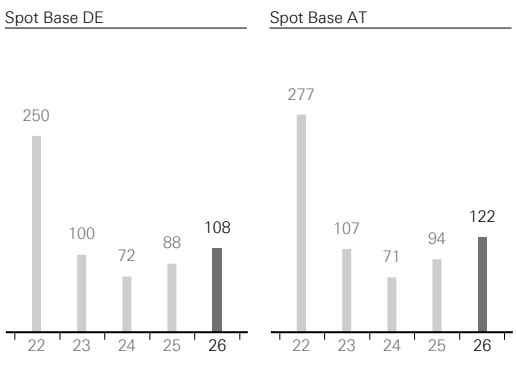
Approximately 50.5% of the electricity sold by VERBUND in quarters 1–3/2026 went to the Austrian market. The German market, which accounted for around 80.7% of all volumes sold abroad, was VERBUND's largest foreign market for its international trading and sales activities.

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 marketed most of its own generation for 2026 on the futures market back in 2024 and 2025. Prices for AT 2026 front-year base load contracts (traded in 2025) averaged €92.3/MWh and prices for DE 2026 front-year base load contracts averaged €87.4/MWh. Consequently, futures prices in Austria (AT) rose slightly by 0.8% year-on-year but fell by 1.4% in Germany (DE). Prices for front-year peak load (AT) contracts averaged €99.5/MWh, and front-year peak load (DE) contracts averaged €94.4/MWh. Futures prices in this area thus decreased year-on-year by 2.1% (AT) and 4.1% (DE).

On the Austrian and German spot markets, wholesale electricity prices increased in quarters 1–3/2026. Prices for base load electricity rose by an average of 29.3% to €121.8/MWh in Austria and by 22.4% to €107.7/MWh in Germany. Prices for peak load increased by 27.9% to €119.3/MWh in Austria and by 17.6% to €99.7/MWh in Germany. The reason for the rise in spot prices for electricity was the sharp increase in market prices for oil and gas as a result of the geopolitical crises in the Middle East. In addition, generation from hydropower in Austria was lower than in Germany, leading to higher prices.

Financial performance

Results €m

	Q1–3/2025	**Q1–3/2026**	Change
Revenue	5,876.7	5,560.4	–5.4%
EBITDA	2,111.1	1,498.5	–29.0%
Operating result	1,658.6	1,005.6	–39.4%
Group result	1,212.2	684.8	–43.5%
Earnings per share in €	3.49	1.97	–43.5%

Electricity revenue

VERBUND's electricity revenue fell by €332.1m to €4,480.5m in quarters 1–3/2026. The average sales price achieved for own generation from hydropower was down €33.8/MWh to €79.7/MWh. There are two factors behind this significant decline: the high sales price in quarters 1–3/2025 which was mainly attributable to premature "limit" sales in 2023 at high wholesale prices, and the low sales price in quarters 1–3/2026 resulting from heavy buybacks at much higher spot market prices due to low generation from hydropower. (For details please refer to the Electricity prices section.) In terms of quantities, electricity sales volumes fell by 4,167 GWh, or 9.0%, year-on-year.

Grid revenue

Grid revenue rose by €26.1m to €868.7m in quarters 1–3/2026 compared with the prior-year period. At Austrian Power Grid AG, grid revenue increased by €8.7m to €645.8m, due in particular to highly positive effects related to balancing energy. These effects were largely counteracted by lower domestic tariff rates and lower proceeds from international auctions for cross-border capacity. The €17.4m increase in grid revenue at GAS CONNECT AUSTRIA GmbH in quarters 1–3/2026 was mainly due to higher transmission revenue. The increase in revenue was offset by higher fuel gas costs.

Other revenue and other operating income

Other revenue decreased by €10.2m to €211.2m. Revenue from district heating deliveries and the sale of green electricity certificates declined in quarters 1–3/2026. Other operating income rose by €21.6m to €115.4m, partly due to changes in inventories.

Expenses for electricity, grid, gas and certificate purchases

Expenses for electricity, grid, gas and certificate purchases rose by €405.3m to €3,061.8m. A total of 342 GWh less electricity was purchased from third parties for trading and sales as well as for grid loss and control power. However, higher procurement prices due to the increase in wholesale electricity prices had a markedly negative impact. Expenses for electricity purchases thus increased by €446.6m compared with the previous year. Expenses for grid purchases fell by €37.7m, while expenses for gas purchases declined by €4.3m.

Fuel expenses and other usage-/revenue-dependent expenses

Fuel expenses and other usage-/revenue-dependent expenses were down €130.7m to €228.7m. Gas expenses fell by €17.8m due to lower gas prices in the first half of the year, while the use of thermal power plants remained virtually unchanged (for details please refer to the section entitled Electricity supply and sales volumes). However, higher expenses for emission allowances due to higher carbon prices caused a rise in expenses (€–5.6m). The expenses recognised in connection with the measures to tax windfall profits totalled €6.9m (Austria €3.1m, Spain €3.8m) in the current reporting period, down €112.3m on the previous year at €119.2m (Austria €112.0m, Spain €5.9m, Romania €1.3m).

Personnel expenses

Personnel expenses were up €32.7m year-on-year to €477.3m in quarters 1–3/2026. This was due to the headcount increase in the Grid, Hydro and New renewables segments to realise VERBUND's strategic objectives, as well as the 2.8% increase in the collective bargaining agreement.

Other operating expenses

Other operating expenses fell slightly by 0.5% to €384.8m. Higher IT expenditure was mitigated by lower purchases of goods and services from third parties.

Measurement and recognition of energy derivatives

The effect from the measurement and recognition of energy derivatives came to €–24.8m in quarters 1–3/2026 (Q1–3/2025: €–12.3m). Further details are presented in the notes to the consolidated interim financial statements.

EBITDA

Against the backdrop of the above-mentioned factors, EBITDA fell by 29.0% to €1,498.5m.

Depreciation and amortisation

Amortisation of intangible assets and depreciation of property, plant and equipment fell by €11.2m to €441.4m. Depreciation and amortisation increased due to the higher investment volume at Austrian Power Grid AG and in the Hydro segment. The New renewables segment had a counteractive effect.

Impairment losses

The impairment losses of €51.5m already recognised as at 30 June 2026 concerned GAS CONNECT AUSTRIA GmbH (€42.9m) and the cash-generating units for the New Renewables portfolio in Spain (€8.7m). Further details are presented in the notes to the consolidated interim financial statements.

Result from interests accounted for using the equity method

The result from interests accounted for using the equity method decreased by €17.1m to €49.3m. This was largely due to the earnings contributions from KELAG-Kärntner Elektrizitäts-Aktiengesellschaft in the amount of €48.9m (Q1–3/2025: €68.1m; for details please refer to the All other segments section) and from TAG GmbH in the amount of €2.6m (Q1–3/2025: €0.4m).

Interest income and expenses

Interest income decreased by €29.1m to €12.0m compared with quarters 1–3/2025, due mainly to lower interest earned on money market transactions and former cross-border leasing transactions. Interest expenses fell by €2.4m to €82.4m. This decline resulted in particular from lower interest expenses on former cross-border leasing transactions. Higher interest expenses from the successful issuance of a €700m green bond in April 2026 had an offsetting effect.

Other financial result

The other financial result fell by €6.6m to €20.9m in quarters 1–3/2026. This decrease can be attributed primarily to the change in the measurement of an obligation to return an interest (€–10.9m) relating to Donaukraftwerk Jochenstein. Conversely, the measurement of securities funds through profit or loss had a positive effect (€+3.6m).

Impairment losses in the financial result

The impairment losses of €18.0m already recognised as at 30 June 2026 were attributable to the valuation of TAG GmbH. Further details are presented in the notes to the consolidated interim financial statements.

Taxes on income

Income taxes decreased by €85.7m to €248.9m. Income taxes in quarters 1–3/2026 included a negative non-recurring effect of €23.6m. This was due to the remeasurement of deferred taxes following an increase in the corporate income tax rate from the current 23% to 24% for tax years beginning after 31 December 2027.

Group result

After taking account of an effective tax rate of 25.1% and non-controlling interests of €57.4m, the Group result came to €684.8m. This marks a decrease of 43.5% compared with the previous year. Earnings per share amounted to €1.97 (Q1–3/2025: €3.49) for 347,415,686 shares. The Group result after adjustment for non-recurring effects was €725.0m, a decrease of 37.3% on the prior-year period.

Financial position

Consolidated balance sheet (condensed) €m

	31/12/2025	Share	**30/9/2026**	**Share**	Change
Non-current assets	16,888.4	91%	17,410.2	88%	3.1%
Current assets	1,721.3	9%	2,272.9	12%	32.0%
Total assets	18,609.7	100%	**19,683.1**	**100%**	5.8%
Equity	11,331.2	61%	10,513.2	53%	–7.2%
Non-current liabilities	5,517.6	30%	6,320.0	32%	14.5%
Current liabilities	1,760.9	9%	2,849.9	14%	61.8%
Equity and liabilities	18,609.7	100%	**19,683.1**	**100%**	5.8%

Assets

The change in non-current assets was due mainly to higher property, plant and equipment and to scheduled disposals of securities in connection with former cross-border leasing transactions. Additions to property, plant and equipment amounted to €1,008.0m, while depreciation totalled €403.0m. The main additions to property, plant and equipment related to (replacement) investments at Austrian and German hydropower plants along with capital expenditure for the Austrian electricity transmission system, for photovoltaic installations in Spain and Romania, and for wind power plants in Romania and Germany. Impairment testing of property, plant and equipment and of intangible assets indicated a need for impairment of the Austrian gas transmission system and the new renewables portfolio in Spain. The increase in current assets is primarily due to higher positive fair values of derivative hedging transactions in the electricity business, higher receivables due to tax prepayments and a higher inventory of emission allowances; repayments of loans related to former cross-border leasing transactions had an offsetting effect.

Equity and liabilities

The change in equity was mainly attributable to the profit for the period generated in quarters 1–3/2026, dividend payments by VERBUND AG and VERBUND Hydro Power GmbH, and negative other comprehensive income which was primarily due to negative effects from the measurement of cash flow hedges. The increase in current and non-current liabilities primarily resulted from higher financial liabilities driven by the issuance of a bond, higher liabilities to banks arising from short-term money market transactions, and higher negative fair values for derivative hedging transactions in the electricity business. Repayments related to former cross-border leasing transactions and lower other current liabilities were the main factors that had an offsetting effect.

Cash flows

Cash flow statement (condensed) €m

	Q1–3/2025	**Q1–3/2026**	Change
Cash flow from operating activities	1,653.8	1,216.3	–26.5%
Cash flow from investing activities	–899.1	–1,140.7	–
Cash flow from financing activities	–1,364.9	–66.4	–
Change in cash and cash equivalents	–610.2	9.3	–
Cash and cash equivalents as at 30/9/	185.0	**82.0**	–55.6%

Cash flow from operating activities

Cash flow from operating activities amounted to €1,216.3m in quarters 1–3/2026, down €437.5m on the prior-year figure. The change was mainly due to the lower contribution margin from the Hydro segment as a result of much lower water supply. The change in margining payments for hedging transactions in the electricity business provided as security for open positions held with exchange clearing houses had an offsetting effect.

Cash flow from investing activities

Cash flow from investing activities amounted to €–1,140.7m in quarters 1–3/2026 (Q1–3/2025: €–899.1m). The change compared with quarters 1–3/2025 was mainly due to a higher cash outflow from capital expenditure for intangible assets and property, plant and equipment (€–234.8m).

Cash flow from financing activities

Cash flow from financing activities amounted to €–66.4m in quarters 1–3/2026, representing a change of €+1,298.5m. This was mainly attributable to the change in cash inflows and outflows from money market financing (€+563.0m) and financial liabilities (€+701.1m). Furthermore, dividend payments fell compared with the previous year (€+33.7m).

Opportunity and risk management

Operating result

Potential changes in the operating result are caused primarily by the volatility of electricity prices and the associated windfall tax, and by fluctuations in output from hydropower, wind power and photovoltaic installations. Earnings performance in 2026 will be adversely affected in particular by water supply that is well below average. 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. In the Gas grid segment, the volatility of gas flows and of electricity and gas prices in particular may lead to corresponding revenue and cost fluctuations.

Potential project postponements and unforeseen cost fluctuations could result in corresponding changes in contribution margins and capital expenditure. Changes in the legal and regulatory environment as well as ongoing judicial proceedings and changes in market prices and interest rates may also lead to valuation adjustments of VERBUND's assets or changes in provisions.

In this regard, the Energy Crisis Contribution for Electricity (*Energiekrisenbeitrag-Strom*, EKB-S) may result in adjustments, the amount of which depends on a range of factors such as electricity price trends, the hydro/new renewables coefficients and the crediting of investments. Added to this is uncertainty regarding the legal validity of the underlying Federal Act (EKBSG) with respect to assessment period 2 and subsequent assessment periods, following the Constitutional Court's decision of 1 July 2026 to initiate a judicial review of the Act on its own initiative. A ruling is expected in the coming months.

Operational implementation of the new regulations in the Electricity Industry Act (*Elektrizitätswirtschaftsgesetz*, ElWG) and the enactment of ordinances are the focus in 2026. The new rules (such as those relating to the social tariff, grid connection fees, etc.) will be reflected in VERBUND's future financial performance and therefore in the accounting treatment for assets. A prolonged conflict between the USA and Iran may also lead to direct and indirect effects and thus to possible changes in the operating result.

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 2026 as follows based on the hedging status as at 30 September 2026 for generation volumes and interest rates:

- +/– 1% generation from hydropower plants: +/– €6.6m
- +/– 1% in generation from wind and solar power: +/– €1.8m
- +/– €1/MWh wholesale electricity prices (renewable generation): +/– €0.8m
- +/– 1 percentage point in interest rates: +/– €1.8m

Segment report

Hydro segment

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

KPIs – Hydro segment

	Unit	Q1–3/2025	**Q1–3/2026**	Change
Total revenue	€m	2,088.7	1,218.4	–41.7%
EBITDA	€m	1,585.7	838.3	–47.1%
Result from interests accounted for using the equity method	€m	–0.5	0.0	–

KPIs – Hydro segment

	Unit	31/12/2025	**30/9/2026**	Change
Capital employed	€m	6,833.3	6,848.1	0.2%

The decline in total revenue was mainly attributable to lower output and significantly lower average prices achieved. These were also the main reasons behind the decline in EBITDA. The hydro coefficient for the run-of-river power plants was 0.61 (Q1–3/2025: 0.79).

The increase in capital employed can be attributed in particular to higher working capital and higher net property, plant and equipment; higher provisions for income taxes and deferred taxes had an offsetting effect.

Current information on the Hydro segment

Current hydropower projects

As at the reporting date, the supplier's repairs to the two defective generators at the Limberg III power plant were on schedule. Work on bringing generator set 2 back into operation began at the end of September 2026. Initial operation of generator set 1 is scheduled to resume from December 2026. Production of the new, modified transformer for the Kaprun-Oberstufe power plant was in progress during the reporting period. The plant restart is still scheduled until the end of quarter 1/2027.

The main concreting of the remaining blocks for the planned raising of the Limberg Dam was completed. Plans before the winter break include concreting on the crest and further drilling and grouting on the western flank. The elevation works are scheduled for completion in 2027.

In the Kaprun 2029 project, the construction of the lining in the new headrace channel continued. The excavation work at the Maiskogel construction site (including the surge chamber, access chamber, access tunnel and inclined tunnel) is under way. In addition, the replacement, adaptation or rehabilitation of individual structural, electrical and mechanical components continued in quarter 3/2026. By 2029, over 140 individual measures are scheduled for implementation in relation to this work.

In the rehabilitation projects at the Wallsee-Mitterkirchen, Jochenstein, Egglfing-Obernberg, Braunau-Simbach, Rosenheim and Schwabeck power plants, refurbishment of the next generator sets began in

autumn 2026. At Ottensheim-Wilhering, the refurbishment of the next generator set had to be postponed by a year due to a delay in the delivery of the generator casing.

At Laufnitzdorf, both refurbished generator sets were in operation by the end of quarter 3/2026. Work on the weir power plant is on track, and initial operation is scheduled for quarter 4/2026.

Preparations for the rehabilitation project at the Lavamünd power plant on the Drau River, due to commence in autumn 2029, also continued during the reporting period.

VERBUND is planning two new construction projects on the Mur River jointly with Energie Steiermark Green Power GmbH. The decision for the Leoben Ost project is now legally binding, and preparations are under way to reach the final investment decision by quarter 1/2027. For the Stübing project, most of the supplementary submissions relating to the environmental impact statement (EIS) are to be submitted to the regulatory authority in quarter 4/2026.

For the Golling an der Salzach project (in partnership with Salzburg AG, Leube and ÖBB), supplementary EIS documentation was submitted to the regulatory authority in September 2026. In addition, work began on implementing ecological measures in preparation for the start of construction.

Preparation of the submission documents for the environmental impact assessment (EIA) procedure continued for the Schaufelberg pumped storage power plant preliminary project in Kaprun. The submission is planned for quarter 4/2026. As at the reporting date, the necessary permits for early exploratory measures at the planned site of the downstream reservoir were still pending.

On 3 July 2026, the Passau District Office approved the immediate execution of the planning approval decision for the Riedl energy storage project. This removes the suspensory effect of the pending legal actions, and first construction work will begin in winter 2026/2027.

Work on the preliminary project to expand the existing Salza storage power plant in Styria into a pumped storage facility also continued during the reporting period. There are no plans to submit an EIS until the end of 2027 at the earliest.

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. Occupancy is scheduled for the end of 2028. Work on the new building at the new Passau-Ingling plant group site, which began in July 2024, is complete and the building's occupants are currently moving in. The renovation of the staff amenity building is ongoing until March 2027.

On the environmental side, work on the installation of fish passes at the Egglfing-Obernberg and Rosenheim power plants continued in quarter 3/2026. Both fish passes are scheduled for completion by the end of 2027.

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, photovoltaics and flexible storage is reported in the New renewables segment.

KPIs – New renewables segment

	Unit	Q1–3/2025	**Q1–3/2026**	Change
Total revenue	€m	215.7	198.5	–7.9%
EBITDA	€m	122.8	86.3	–29.7%
Result from interests accounted for using the equity method	€m	–0.3	–0.3	–

KPIs – New renewables segment

	Unit	31/12/2025	**30/9/2026**	Change
Capital employed	€m	1,876.6	1,780.7	–5.1%

Total revenue fell, mainly due to lower prices for wind. EBITDA was also adversely affected by measurement effects from energy derivatives. Lower other operating expenses had a positive impact.

The decline in capital employed can be attributed in particular to a decrease in intangible assets and lower working capital.

Current projects in the New renewables segment

As at 30 September 2026, VERBUND was operating wind power plants, photovoltaic installations and battery storage systems with a total installed capacity of around 1,280 MW in Austria, Germany, Spain, Romania and Italy. Installed capacity rose by around 19 MW compared with the previous quarter following the successful initial operation of facilities in Germany and Italy.

VERBUND is pursuing a consistent growth strategy in the New renewables segment, focusing on its core European markets. The emphasis is on implementing approved projects, continuing to develop the project pipeline and expanding specific integrated energy sites. Combining wind power, photovoltaics and battery storage, sharing existing grid infrastructure and securing long-term revenue all help to create synergies, diversify risk and strengthen the portfolio's profitability over the long term. Major milestones in development, construction and initial operation were reached in all core markets during the reporting period.

The project pipeline continued to expand in Austria, where a photovoltaic project reached ready-to-build status and the environmental impact assessment (EIA) was submitted for a wind repowering project.

In Germany, permits were granted for several wind power projects with a total capacity of around 141 MW. Furthermore, one of the two wind power projects that have been under construction since early 2026 was put into initial operation. The second project is scheduled for initial operation by the end of 2026.

In Spain, the focus remained on the implementation of four photovoltaic portfolios with a total capacity of around 1.1 GW. At the same time, progress was made in developing integrated energy sites that combine wind power, photovoltaics and battery storage. For example, an environmental permit was granted for a 24 MW photovoltaic project to be built on the site of an existing wind farm.

In Italy, VERBUND made further progress in developing its photovoltaic portfolio. Land acquisition and approval processes for several projects have been taken forward successfully. In addition, a further photovoltaic project was put into initial operation during the reporting period.

In Romania, work continued on the development and implementation of wind power, photovoltaic and battery storage projects. Four photovoltaic projects with a total capacity of around 160 MW have reached ready-to-build status. At the site of the existing wind farm, the shared use of the grid infrastructure and the combination of various generation and storage technologies will create VERBUND's largest integrated energy site. The development of another large-scale wind power project in western Romania also progressed according to plan.

In Albania, the development of the country's first wind power project, which has a planned capacity of around 84 MW, reached some major milestones. This project strengthens VERBUND's position in yet another European growth market.

Overall, the progress made during the reporting period underscores how VERBUND is consistently implementing its growth strategy. The geographic and technological diversification of the portfolio, the increasing integration of storage solutions, and the achievement of economies of scale and infrastructure synergies create a robust foundation for long-term value creation and profitable growth.

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	Q1–3/2025	**Q1–3/2026**	Change
Total revenue	€m	4,667.7	4,402.7	–5.7%
EBITDA	€m	114.2	279.8	–
Result from interests accounted for using the equity method	€m	–1.6	–2.0	–

KPIs – Sales segment

	Unit	31/12/2025	**30/9/2026**	Change
Capital employed	€m	886.5	1,077.7	21.6%

The decline in total revenue is primarily attributable to lower sales volumes as a result of poorer water supply. Although sales prices were higher, the positive effect of the price was not enough to compensate for the negative effect of the volumes. Nevertheless, EBITDA increased, mainly due to lower electricity purchase expenses and the result from the measurement and recognition of energy derivatives for future delivery periods.

The increase in capital employed is attributable in particular to higher working capital and higher deferred tax assets; higher provisions for income taxes had an offsetting effect.

Current information on B2B activities

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

In quarter 3/2026, trial operation commenced at two large open-field photovoltaic installations with a total capacity of 3,150 kWp, and construction began on a further 365 kWp photovoltaic carport installation as well as a 5,000 kWp rooftop system.

In Austria and Germany, VERBUND is building, among other things, large-scale batteries for supplying grid services and the marketing of control power. As at 30 September 2026, 15 installations with 110 MW of battery storage were in operation. Projects with a total capacity of 108 MW are currently being implemented. A further three projects (totalling around 300 MW) are in the pre-construction stage.

Thanks to strong growth rates in electric vehicle registrations (with e-vehicles accounting for up to 29% of new registrations monthly), investor confidence in the charging infrastructure is on the rise again. Following a few months of slower expansion (particularly in the petrol station sector), a large number of new orders have now been received for implementation next year. In the logistics sector, too, there is strong demand for charging solutions – not least because of high diesel prices. However, the

implementation of some of the projects is being delayed because funding commitments for customers are still pending.

Current information on B2C activities

The main priorities in quarter 3/2026 were the expansion of the product and service range and the development of new sales channels. The launch of the V-Go charging app marked another milestone in e-mobility. The successful promotional campaign, featuring four free charging Saturdays in August, attracted a great deal of attention and made it easier for customers to start using public charging points. In addition, a comprehensive air-conditioning package for residential customers was launched in collaboration with Viessmann, offering advice, installation and servicing from a single source.

Further key initiatives took place in the core electricity business, and the V-Strom Österreich tariff – better known as the Austria tariff – was updated to reflect current market conditions. New customers still benefit from an attractive price guarantee of 10.00 cents/kWh (excluding VAT) in their first contract year. This price is calculated based on an energy price of 15.00 cents/kWh (excluding VAT) less a first-year discount of 5.00 cents/kWh. At the same time, intensive preparations were under way for the newly agreed sales partnership with Austrian Post. The launch of "Post ENERGIE powered by VERBUND" is scheduled for November 2026 and will lay the foundations for widespread in-store sales across around 330 Austrian Post branches. From spring 2027, the rollout is also planned to cover more than 1,350 Post partners throughout Austria.

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	Q1–3/2025	**Q1–3/2026**	Change
Total revenue	€m	1,206.1	1,201.5	–0.4%
EBITDA	€m	305.3	288.6	–5.5%
Result from interests accounted for using the equity method	€m	0.7	2.8	–

KPIs – Grid segment

	Unit	31/12/2025	**30/9/2026**	Change
Capital employed	€m	2,965.2	3,169.2	6.9%

The change in total revenue is mainly due to lower revenue from Austrian Power Grid from the recharging of expenses for congestion management and grid loss, and to lower proceeds from the auction of cross-border capacity, while revenue from balancing energy and the gas transmission system increased. This, along with higher expenses for congestion management and grid loss, also led to a decline in EBITDA; lower other operating expenses had an offsetting effect.

The increase in capital employed was mainly due to higher net property, plant and equipment and higher working capital; opposing effects arose from higher provisions for deferred taxes and higher non-interest-bearing liabilities.

Current information on the Grid segment – Austrian Power Grid AG

Security of supply and congestion management

In quarter 3/2026, action was taken at Austrian power plants to manage congestion both within and outside the Austrian Power Grid AG coverage area.

Tariff regulation

In quarter 3/2026, Austrian Power Grid AG received the preliminary findings of the 2026 cost audit procedure and submitted its comments to E-Control Austria (ECA) within the specified deadline. The appeal proceedings brought before the Federal Administrative Court (*Bundesverwaltungsgericht*, BVwG), against the weighted average cost of capital (WACC) that has been set, remained pending during the reporting period.

Projects

Detailed planning of the route corridor is currently under way in the Carinthia grid area project. Numerous suggestions from communities, members of the public and property owners, as well as the results of expert studies, were incorporated into the plans. This process resulted in an overall deviation of around 20% from the preliminary route. The next steps will involve surveying the pylon sites and access routes as well as carrying out further detailed investigations. Presentation of the detailed route is scheduled for late 2026.

Work began in the summer on the general overhaul of the 75-year-old 220 kV Enns Valley line between Wagrain and Weißenbach near Liezen. The route will remain the same. Extensive dismantling work has been under way since the line was shut down on 20 July 2026. As part of the €240m investment project, 234 pylons – including their foundations and the overhead line conductors – will be replaced. Replacing the existing single conductor with a twin-conductor bundle meets the demand for additional transmission capacity. The line is scheduled for completion by spring 2028, while the overall project, including dismantling the access roads and restoring the land, is due for completion by autumn 2028.

As part of the Eastern grid reinforcement, twelve public information fairs were held in Burgenland and Lower Austria in early autumn 2026 in collaboration with the project partner Netz Burgenland. The current stage of planning (detailed route) and the planned pylon sites were presented. The environmental impact assessment (EIA) is due to be submitted in quarter 4/2027.

The dismantling of the Salzburg line (conductors, pylons, foundations) was completed at the end of September 2026. The partial technical inspection and approval process for the newly built installations is currently in progress. The final acceptance notices for Salzburg line I and the partial acceptance notice for Salzburg line II are expected in the first half of 2027.

Work on the conductor stringing for the Germany line began in August 2026. Quality checks on the line's electrical system will be carried out in quarter 4/2026; the final assembly work and acceptance tests for the 380 kV GIS system at the St. Peter substation are currently under way.

Current information on the Grid segment – GAS CONNECT AUSTRIA GmbH

Gas flows

In quarter 3/2026, gas flows in the East market area were down slightly compared with the prior-year reporting period. As before, the Oberkappel and Überackern entry points continued to supply the Austrian market to a large extent. Gas feed-ins into Austrian storage facilities fell year-on-year. Nominations for the exit point to Hungary and the entry point from Italy also declined. Wholesale prices for gas in quarter 3/2026 were well above the 2025 level.

Regulation

The WACC in the distribution system for the 2023–2027 regulatory period is 3.72% for existing capital expenditure and 6.11% in 2026 for new capital expenditure. The WACC in the transmission system for the 2025–2027 regulatory period is 4.37% for existing capital expenditure and 6.11% in 2026 for new capital expenditure. The WACCs for new capital expenditure are adjusted annually in both segments. Both the distribution system and, since 1 January 2025, the GAS CONNECT AUSTRIA GmbH (GCA) transmission system have operated in a regulated system unencumbered by volume risks.

WAG Loop 1 project

As part of the WAG Loop 1 project, an extra 40 km of pipeline – running parallel to the West Austria gas pipeline (WAG) – is under construction between Oberkappel and Bad Leonfelden with the aim of increasing west-to-east transport capacity by 30%. An agreement was concluded between the Federal Ministry of Finance (BMF) and GCA for project funding totalling €70m. A positive environmental impact assessment (EIA) decision was issued in quarter 3/2026. An appeal was lodged against this decision, which means that the EIA will now be referred to the next-instance authority. Consequently, GCA has announced a delay in the start of construction. GCA estimates that it will take 12 months to reach the initial operation phase once construction has actually started.

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	Q1–3/2025	**Q1–3/2026**	Change
Total revenue	€m	264.6	302.8	14.4%
EBITDA	€m	25.2	53.1	–
Result from interests accounted for using the equity method	€m	68.1	48.9	–28.3%

KPIs – All other segments

	Unit	31/12/2025	**30/9/2026**	Change
Capital employed	€m	745.3	751.7	0.9%

The increase in total revenue is partly attributable to higher prices achieved, despite thermal generation output having remained largely unchanged. This and lower fuel expense also led to higher EBITDA; in particular, negative effects arising from the measurement and recognition of energy derivatives for future delivery periods had an offsetting effect. The result from interests accounted for using the equity method was generated by KELAG-Kärntner Elektrizitäts-Aktiengesellschaft.

The change in capital employed was due mainly to higher working capital and a higher carrying amount of the interest in KELAG-Kärntner Elektrizitäts-Aktiengesellschaft accounted for using the equity method; higher non-interest-bearing liabilities had an opposing effect.

Current information on the Thermal generation segment

The thermal generation plants in Mellach continued to play a key role in grid and supply security in quarter 3/2026. Whilst generator 10 of the Mellach combined cycle gas turbine power plant and the Mellach district heating power plant were reserved exclusively for grid congestion management, generator 20 of the combined cycle gas turbine power plant was used in the electricity generation market. At the end of the reporting period, Austrian Power Grid contracted the Mellach district heating power plant for the period from 1 October 2026 to 30 September 2027, generator 10 of the Mellach combined cycle gas turbine power plant (1 April 2027 to 30 September 2027) and generator 20 of the Mellach combined cycle gas turbine power plant (1 May 2027 to 31 August 2027) for grid reserve purposes.

Due to the high temperatures (> 25°C) in the Mur River, the Mellach district heating power plant and generator 10 of the Mellach combined cycle gas turbine power plant were partially or completely out of service in July and August 2026.

Current information on the Services segment

VERBUND Business Solutions

In building operations, the New Data Centre project was in its completion phase in quarter 3/2026. Extensions are being coordinated with VERBUND Digital Power GmbH. Tenders are currently being invited for the alternative site at Schwarzenbergplatz in Vienna. Construction began in September 2026.

The design review for the green renovation project at the Am Hof site has been completed and the tender for the main contractor is currently being prepared. As at the reporting date, all projects were on schedule and within budget.

The bidAnalyzer AI use case, part of the Procurement Excellence programme, had already been fully operational for six months by the end of September 2026. Listed suppliers are now being migrated to a new platform, and SAP ordering processes (delivery date tracking, bank guarantees) will be automated.

AI implementation in financial accounting and reporting also moved forward in quarter 3/2026. The xSuite Prediction Server for automated invoice reading was in the testing phase. Commissioning is scheduled for quarter 4/2026.

In people management, the preliminary project for SuccessFactors Employee Central was completed in quarter 3/2026.

In health management, the 2026 health checks began in quarter 3/2026. The occupational psychology programme has been rolled out, and preparations for the October initiative “Health’ober” are under way in collaboration with the Group Crisis Management team.

VERBUND Digital Power

In IT and digitalisation, major progress was made during the reporting period in Group-wide digitalisation, standardisation and technological transformation. The focus was on refining Group-wide AI and digital governance as well as continuing to establish the AI Centre of Enablement as the central foundation for the scalable and profitable use of AI use cases across the Group. At the same time, IT service and operational processes were systematically harmonised and consolidated onto a single platform to improve efficiency, transparency and manageability. In addition, progress was made in modernising the applications and development environment and in moving forward with strategic architecture objectives. Particular focus was placed on strengthening information security, digital sovereignty and resilience, as well as on preparing for and implementing regulatory requirements. At the same time, key digitalisation initiatives in the renewable energy and end-user sales business lines were actively supported in order to continue optimising processes and the application environment with digital technology, creating added value while ensuring a high level of IT integration, stability and security.

On the telecommunications side, the digital wide area network upgrade was successfully completed. The replacement of the radio relay system sites also progressed according to plan.

In information security, the focus in the quarter now ended was on addressing the heightened threat level, which stems in particular from geopolitical developments and the increasing use of artificial intelligence (AI) in cyberattacks. In addition, preparations for NIS2 and the implementation of other applicable digital regulatory requirements were systematically taken forward in all countries relevant to VERBUND.

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 in quarters 1–3/2026 was down year-on-year at €48.9m (Q1–3/2025: €68.1m). This is largely attributable to below-average water supply and lower market prices.

In light of the current opportunities and risks identified, a decline in earnings is expected for financial year 2026.

Events after the reporting date

There were no events requiring disclosure between the reporting date of 30 September 2026 and authorisation for issue on 22 October 2026.

Consolidated interim financial statements

Consolidated interim financial statements

of VERBUND

Income statement

€m

In accordance with IFRSs		Q1–3/2025	**Q1–3/2026**	Q3/2025	**Q3/2026**
Revenue		5,876.7	**5,560.4**	1,840.3	**1,966.7**
Electricity revenue	1	4,812.7	4,480.5	1,513.0	1,625.4
Grid revenue	1	842.7	868.7	270.0	289.2
Other revenue	1	221.4	211.2	57.3	52.0
Other operating income		93.9	115.4	28.8	36.6
Expenses for electricity, grid, gas and certificate purchases	2	–2,656.6	–3,061.8	–767.0	–1,238.7
Fuel expenses and other usage-/ revenue-dependent expenses	3	–359.4	–228.7	–138.2	–54.1
Personnel expenses	4	–444.6	–477.3	–137.3	–151.4
Other operating expenses		–386.6	–384.8	–135.5	–129.0
Measurement and recognition of energy derivatives	5	–12.3	–24.8	7.1	7.0
EBITDA		2,111.1	**1,498.5**	698.1	**437.0**
Depreciation and amortisation	6	–452.5	–441.4	–152.6	–145.4
Impairment losses	7	0.0	–51.5	0.0	0.0
Operating result		1,658.6	**1,005.6**	545.5	**291.6**
Result from interests accounted for using the equity method	8	66.5	49.3	18.6	3.4
Other result from equity interests		6.1	3.5	0.6	0.6
Interest income	9	41.1	12.0	12.4	4.6
Interest expenses	10	–84.7	–82.4	–28.5	–32.2
Other financial result	11	27.6	20.9	3.4	0.5
Impairment losses	13	0.0	–18.0	0.0	0.0
Financial result		56.5	**–14.5**	6.6	**–23.1**
Profit before tax		1,715.1	**991.1**	552.1	**268.5**
Taxes on income	12	–334.6	–248.9	–74.9	–87.2
Profit for the period		1,380.5	**742.1**	477.3	**181.3**
Attributable to the shareholders of VERBUND AG (Group result)		1,212.2	684.8	409.5	166.7
Attributable to non-controlling interests		168.3	57.4	67.7	14.7
Earnings per share in €[1]		3.49	**1.97**	1.18	**0.48**

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

Statement of comprehensive income

€m

In accordance with IFRSs	Notes	Q1–3/2025	**Q1–3/2026**	Q3/2025	**Q3/2026**
Profit for the period		1,380.5	**742.1**	477.3	**181.3**
Remeasurements of net defined benefit liability	14	11.7	28.0	0.0	–0.6
Other comprehensive income from interests accounted for using the equity method[1]		3.7	0.6	3.9	0.3
Total for items that will not be reclassified subsequently to the income statement		15.4	**28.7**	3.9	**–0.3**
Foreign exchange differences		–6.6	–11.8	–0.4	–3.0
Measurements of cash flow hedges		–164.4	–393.9	–119.4	–260.5
Other comprehensive income from interests accounted for using the equity method[2]		–8.8	–3.3	–5.7	–4.2
Total for items that will be reclassified subsequently to the income statement		–179.8	**–409.1**	–125.4	**–267.7**
Other comprehensive income before tax		–164.4	**–380.4**	–121.5	**–267.9**
Taxes on income relating to items that will not be reclassified subsequently to the income statement		–3.6	–1.4	–1.3	5.1
Taxes on income relating to items that will be reclassified subsequently to the income statement		37.6	89.9	27.4	60.9
Other comprehensive income after tax		–130.4	**–291.9**	–95.3	**–201.9**
Total comprehensive income for the period		1,250.1	**450.2**	381.9	**–20.6**
Attributable to the shareholders of VERBUND AG		1,080.9	390.4	314.2	–35.3
Attributable to non-controlling interests		169.2	59.8	67.7	14.7

[1] deferred taxes included therein in quarters 1–3/2026: €– 0.2m (Q1–3/2025: €– 1.1m) // [2] deferred taxes included therein in quarters 1–3/2026: €0.9m (Q1–3/2025: €2.6m)

Balance sheet

€m

In accordance with IFRSs	Notes	31/12/2025	30/9/2026
Non-current assets		16,888.4	**17,410.2**
Intangible assets		1,089.0	1,016.3
Property, plant and equipment		13,842.6	14,442.2
Right-of-use assets		217.4	224.6
Interests accounted for using the equity method		689.8	694.3
Other equity interests	16	296.5	304.4
Investments and other receivables	16	615.3	510.6
Receivables from derivative financial instruments	16	81.6	156.6
Deferred tax assets		56.2	61.3
Current assets		1,721.3	**2,272.9**
Inventories	15	75.9	179.2
Current tax receivables	16	113.0	335.7
Receivables from derivative financial instruments	16	117.9	396.7
Trade receivables, other receivables and securities	16	1,341.6	1,279.2
Cash and cash equivalents	16	72.8	82.0
Total assets		18,609.7	**19,683.1**

€m

In accordance with IFRSs	Notes	31/12/2025	**30/9/2026**
Equity		11,331.2	**10,513.2**
Attributable to the shareholders of VERBUND AG		10,340.9	9,632.7
Attributable to non-controlling interests		990.3	880.5
Non-current liabilities		5,517.6	**6,320.0**
Financial liabilities	16	1,778.2	2,427.2
Provisions		556.0	533.0
Deferred tax liabilities		1,301.9	1,317.2
Contributions to building costs and grants		840.7	857.7
Liabilities from derivative financial instruments	16	36.7	181.8
Other liabilities	16	1,004.2	1,003.1
Current liabilities		1,760.9	**2,849.9**
Financial liabilities	16	494.6	832.9
Provisions		92.1	112.2
Current tax liabilities		16.2	134.2
Liabilities from derivative financial instruments	16	152.4	817.8
Trade payables and other liabilities	16	1,005.6	952.8
Total equity and liabilities		18,609.7	**19,683.1**

Cash flow statement

€m

In accordance with IFRSs	Notes	Q1–3/2025	**Q1–3/2026**
Profit for the period		1,380.5	**742.1**
Depreciation of property, plant and equipment and amortisation of intangible assets (net of impairment losses and reversals of impairment losses)	6	452.5	**492.9**
Impairment losses on investments (net of reversals of impairment losses)	11	0.4	**–3.2**
Result from interests accounted for using the equity method (net of dividends received)	8	9.7	**14.5**
Result from the disposal of non-current assets		0.6	**1.2**
Change in non-current provisions and deferred tax liabilities		21.6	**100.5**
Change in contributions to building costs and grants		11.6	**17.0**
Other non-cash expenses and income		–29.7	**–7.7**
Subtotal		1,847.2	**1,357.4**
Change in inventories	15	–45.0	**–103.3**
Change in trade receivables and other receivables	16	–119.1	**–330.4**
Change in trade payables and other liabilities	16	47.5	**98.7**
Change in non-current and current receivables from derivative financial instruments	16	–72.7	**–180.2**
Change in non-current and current liabilities from derivative financial instruments	16	30.8	**236.1**
Change in current provisions and current tax liabilities		–34.9	**138.1**
Cash flow from operating activities[1]		1,653.8	**1,216.3**

[1] Cash flow from operating activities includes income taxes paid of €207.0m (Q1–3/2025: €656.3m), interest paid of €33.5m (Q1–3/2025: €29.7m), interest received of €2.8m (Q1–3/2025: €15.0m) and dividends received of €67.4m (Q1–3/2025: €82.3m).

€m

In accordance with IFRSs	Notes	Q1–3/2025	**Q1–3/2026**
Cash outflow from capital expenditure for intangible assets and property, plant and equipment		–886.5	–1,121.3
Cash inflow from the disposal of intangible assets and property, plant and equipment		12.6	5.3
Cash outflow from capital expenditure for investments		–3.5	–2.4
Cash inflow from the disposal of investments		3.1	0.0
Cash outflow from capital expenditure for interests accounted for using the equity method and other equity interests		–24.8	–22.2
Cash flow from investing activities		–899.1	**–1,140.7**
Cash inflow from money market transactions		80.3	751.0
Cash outflow for money market transactions		–50.2	–158.0
Cash inflow from the assumption of financial liabilities		0.0	693.4
Cash outflow from the repayment of financial liabilities		–39.1	–31.4
Cash outflow from the repayment of lease liabilities		–26.4	–25.6
Dividends paid		–1,329.4	–1,295.7
Cash flow from financing activities		–1,364.9	**–66.4**
Change in cash and cash equivalents		–610.2	**9.3**
Cash and cash equivalents as at 1/1		795.1	**72.8**
Change in cash and cash equivalents		–610.2	9.3
Cash and cash equivalents as at 30/9		185.0	**82.0**

Statement of changes in equity

In accordance with IFRSs	Called and paid-in share capital	Capital reserves	Retained earnings	Remeasure-ments of net defined benefit liability	
Notes				14	
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	
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	
As at 1/1/2026	347.4	954.3	9,281.7	–249.6	
Profit for the period	–	–	684.8	–	
Other comprehensive income	–	–	0.0	25.6	
Total comprehensive income for the period	–	–	684.8	25.6	
Dividends	–	–	–1,094.4	–	
Other changes in equity	–	–	–4.2	0.0	
As at 30/9/2026	347.4	954.3	8,867.9	–224.0	

€m

Foreign exchange differences	Change in financial instruments	Measurements of cash flow hedges	Equity attributable to the shareholders of VERBUND AG	Equity attributable to non-controlling interests	Total equity
–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
–	–	–	–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
–26.8	64.4	–30.4	10,340.9	990.3	11,331.2
–	–	–	684.8	57.4	742.1
–12.0	–0.8	–307.2	–294.4	2.5	–291.9
–12.0	–0.8	–307.2	390.4	59.8	450.2
–	–	–	–1,094.4	–169.6	–1,264.0
0.0	0.0	0.0	–4.2	0.0	–4.2
–38.9	63.6	–337.6	9,632.7	880.5	10,513.2

Selected explanatory notes

Financial reporting principles

Basic principles

These consolidated interim financial statements of VERBUND for the period ended 30 September 2026 have been prepared in accordance with the International Financial Reporting Standards (IFRSs) applicable to interim financial reporting 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 2025, which form the basis for these consolidated interim financial statements of VERBUND.

Scope of consolidation

The following changes were made to the scope of consolidation in quarters 1–3/2026: The Spanish companies Volateo Solar S.L.U. and Stopper Solar, S.L.U. were included in the scope of consolidation in February and March 2026, respectively.

As part of a hydrogen project, a 25.0% equity interest was acquired in the French company Notos Holding S.A.S. in February 2026. The equity interest in Notos Holding S.A.S. is accounted for using the equity method.

In June 2026, VERBUND Green Hydrogen Sales GmbH as the transferring company was merged with VERBUND Green Hydrogen GmbH as the acquiring company.

The Italian company SY05 S.R.L. was included in the scope of consolidation in August 2026.

Under a contribution and transfer agreement dated September 2026, VERBUND AG transferred its 99.99721% limited partnership interest in VERBUND Thermal Power GmbH & Co KG to the general partner, VERBUND Thermal Power GmbH. The transfer will result in the dissolution of VERBUND Thermal Power GmbH & Co KG and the transfer of the assets of VERBUND Thermal Power GmbH & Co KG to VERBUND Thermal Power GmbH by way of universal succession.

Effects of the macroeconomic environment

The military conflict in the Middle East, the ongoing war in Ukraine, and US foreign and trade policies presented uncertainties with respect to global economic development and thus VERBUND's business environment in quarters 1–3/2026. Indirect effects currently result in particular from increased volatility on the energy and commodity markets, which is reflected in higher oil and gas prices.

The European Central Bank initially left key interest rates unchanged, but raised them by 25 basis points in June 2026 and by another 25 basis points in September 2026. The interest rate on the deposit facility was 2.50% as at the reporting date of 30 September 2026.

The updating of the above parameters resulted in changes in the value of assets recognised by VERBUND as at 30 June 2026 (see Note 7. Impairment losses). By comparison, there were no significant changes as at 30 September 2026.

All developments, the resulting risks and the potential financial impact on VERBUND continue to be evaluated on an ongoing basis.

Effects of climate change

The effects of climate change on the measurement of VERBUND's assets are evaluated at regular intervals, whereby VERBUND works with scenarios that focus on meteorology and hydrology. The climate-based scenario analysis directly affects VERBUND's strategy in that the investment programme focuses primarily on the construction of new power plants for renewable generation, the expansion of transmission systems and steps to increase efficiency at existing power plants. No significant measurement effects 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 2025 consolidated financial statements. There were no significant changes compared with 31 December 2025.

In April 2026, VERBUND expanded its sustainable financing portfolio by issuing a €700m green bond in accordance with the EU Green Bond Standard. The net proceeds will be used to finance green projects that are in line with VERBUND's Green Financing Framework, updated in March 2026, and the EU Green Bond Factsheet.

Accounting policies

With the exception of the IASB's new accounting standards described below, the same accounting policies were applied in these consolidated interim financial statements as in the consolidated financial statements for the period ended 31 December 2025.

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

There have been no material changes with regard to the IFRS 18 provisions to be applied from 1 January 2027 and their implementation at VERBUND. In this context, please refer to the consolidated financial statements for the year ended 31 December 2025.

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
IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	30/5/2024 (27/5/2025)	1/1/2026	None
Various	Annual Improvements to IFRS Accounting Standards – Volume 11	18/7/2024 (9/7/2025)	1/1/2026	None

New accounting standards not yet applicable or applied

New accounting standards not yet applicable or applied

Standard or interpretation		Published by the IASB (endorsed by the EU)	Mandatory application for VERBUND	Expected material effects on the consolidated interim financial statements of VERBUND
IFRS 20	New: Regulatory Assets and Regulatory Liabilities	27/05/2026 (open)	1/1/2029	Accounting for regulatory assets and regulatory liabilities, and adjustments to the presentation of revenue and profit or loss in regulated industries.

Segment reporting

EBITDA indicated in the Total column corresponds to EBITDA as presented in the income statement. Therefore, the reconciliation to profit before tax can be taken from the income statement. Transactions between segments are carried out at arm's length.

€m

	Hydro	New renewables	Sales	Grid	All other segments	Reconciliation/ consolidation	Group total
Q1–3/2026							
External revenue	105.3	174.9	4,117.0	1,143.6	16.5	3.1	5,560.4
Internal revenue	1,113.0	23.6	285.7	57.9	286.3	–1,766.5	0.0
Total revenue	1,218.4	198.5	4,402.7	1,201.5	302.8	–1,763.4	5,560.4
Expenses for electricity, grid, gas and certificate purchases	–80.4	–35.8	–3,964.6	–626.1	–14.5	1,659.6	–3,061.8
EBITDA	838.3	86.3	279.8	288.6	53.1	–47.7	1,498.5
Depreciation and amortisation	–184.6	–69.8	–7.7	–157.4	–18.4	–3.5	–441.4
Effects from impairment tests (operating result)	0.0	–8.7	0.0	–42.9	0.0	0.0	–51.5
Other material non-cash items	34.5	–9.9	80.1	13.5	–1.4	–7.1	109.7
Result from interests accounted for using the equity method	0.0	–0.3	–2.0	2.8	48.9	0.0	49.3
Effects from impairment tests (financial result)	0.0	0.0	0.0	–18.0	0.0	0.0	–18.0
Capital employed	6,848.1	1,780.7	1,077.7	3,169.2	751.7	355.5	13,982.9
of which carrying amount of interests accounted for using the equity method	34.2	8.3	43.1	46.9	561.4	0.3	694.3
Additions to intangible assets and property, plant and equipment	309.4	263.1	33.8	403.1	19.4	7.1	1,035.8
Additions to interests accounted for using the equity method	0.0	0.0	7.5	0.0	0.0	0.3	7.8

€m

	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 certificate 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

Notes to the income statement

Revenue

(1) Revenue

€m

	Q1–3/2025 Domestic	**Q1–3/2026 Domestic**	Q1–3/2025 Foreign	**Q1–3/2026 Foreign**	Q1–3/2025 Total	**Q1–3/2026 Total**	Change
Electricity revenue resellers	63.7	59.2	40.2	39.5	103.9	98.7	–5.0%
Electricity revenue traders	2.0	0.0	0.1	0.1	2.1	0.1	–95.1%
Electricity revenue – Hydro segment	65.7	**59.2**	40.3	**39.6**	106.0	**98.8**	–6.8%
Electricity revenue resellers	0.0	1.2	96.2	90.7	96.2	91.9	–4.5%
Electricity revenue traders	10.6	10.3	23.5	28.4	34.1	38.6	13.2%
Electricity revenue consumers	0.0	0.0	36.2	29.1	36.2	29.1	–19.6%
Electricity revenue – New renewables segment	10.6	**11.5**	155.9	**148.1**	166.5	**159.6**	–4.2%
Electricity revenue resellers	716.5	769.2	573.6	573.4	1,290.1	1,342.5	4.1%
Electricity revenue traders	637.9	678.0	1,209.4	589.0	1,847.3	1,267.0	–31.4%
Electricity revenue consumers	576.7	688.6	563.3	668.3	1,140.0	1,356.9	19.0%
Electricity revenue – Sales segment	1,931.1	**2,135.8**	2,346.4	**1,830.6**	4,277.5	**3,966.4**	–7.3%
Electricity revenue resellers	184.0	152.3	66.0	87.8	250.0	240.2	–3.9%
Electricity revenue traders	12.7	15.2	0.0	0.4	12.7	15.6	22.6%
Electricity revenue – Grid segment	196.7	**167.5**	66.0	**88.2**	262.7	**255.8**	–2.6%
Total electricity revenue	2,204.0	**2,374.0**	2,608.6	**2,106.6**	4,812.7	**4,480.5**	–6.9%
Grid revenue electric utilities	398.6	372.9	17.8	7.2	416.4	380.0	–8.8%
Grid revenue industrial customers	10.7	12.1	0.0	0.0	10.7	12.1	12.7%
Grid revenue other	168.1	253.2	247.3	223.4	415.5	476.6	14.7%
Total grid revenue – Grid segment	577.5	**638.2**	265.2	**230.5**	842.7	**868.7**	3.1%
Other revenue – Hydro segment					7.0	**6.5**	–7.7%
Other revenue - New renewables segment					20.5	**15.3**	–25.3%
Other revenue – Sales segment					140.1	**150.6**	7.5%
Other revenue – Grid segment					30.1	**19.1**	–36.6%
Other revenue – All other segments					20.2	**16.5**	–18.5%
Other revenue – reconciliation					3.4	**3.1**	–10.1%
Total of other revenue					221.4	**211.2**	–4.6%
Total revenue					5,876.7	**5,560.4**	–5.4%

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

Expenses for electricity, grid, gas and certificate purchases €m

	Q1–3/2025	**Q1–3/2026**	Change
Expenses for electricity purchases (including control power)	2,474.8	2,921.4	18.0%
Expenses for grid purchases	117.7	80.0	–32.1%
Expenses for gas purchases	57.1	52.8	–7.6%
Purchases of emission allowances (trading)	4.1	5.1	24.7%
Expenses for guarantees of origin and green electricity certificate purchases	2.8	2.6	–9.5%
Expenses for electricity, grid, gas and certificate purchases	2,656.6	**3,061.8**	15.3%

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

Fuel expenses and other usage-/revenue-dependent expenses €m

	Q1–3/2025	**Q1–3/2026**	Change
Fuel expenses	137.0	119.9	–12.5%
Other revenue-dependent expenses	75.2	67.2	–10.5%
Emission allowances acquired in exchange for consideration	25.9	31.7	22.4%
Windfall tax expenses	119.2	6.9	–94.2%
Other usage-dependent expenses	2.2	2.9	36.3%
Fuel expenses and other usage-/revenue-dependent expenses	359.4	**228.7**	–36.4%

(4) Personnel expenses

Personnel expenses €m

	Q1–3/2025	**Q1–3/2026**	Change
Wages and salaries	343.8	366.1	6.5%
Social security contributions as required by law as well as income-based charges and compulsory contributions	80.0	87.5	9.3%
Other social expenses	5.6	7.0	25.5%
Subtotal	429.4	**460.6**	7.3%
Expenses for pensions and similar obligations	10.1	9.1	–9.6%
Expenses for termination benefits	5.1	7.5	48.5%
Personnel expenses	444.6	**477.3**	7.4%

(5) Measurement and recognition of energy derivatives

Measurement and recognition of energy derivatives €m

	Q1–3/2025	**Q1–3/2026**	Change
Realisation of futures	–72.8	**290.9**	n/a
of which positive	260.6	881.1	n/a
of which negative	–333.3	–590.2	–77.1%
Measurement	60.5	**–315.7**	n/a
of which positive	388.5	1,078.7	177.6%
of which negative	–328.0	–1,394.3	n/a
Measurement and recognition of energy derivatives	–12.3	**–24.8**	–102.1%

Depreciation and amortisation

(6) Depreciation and amortisation

€m

	Q1–3/2025	**Q1–3/2026**	Change
Depreciation of property, plant and equipment	419.4	403.0	–3.9%
Amortisation of intangible assets	19.9	23.0	15.8%
Depreciation of right-of-use assets	13.2	15.4	16.1%
Depreciation and amortisation	452.5	**441.4**	–2.5%

Impairment losses[1]

(7) Impairment losses

€m

	Q1–3/2025	**Q1–3/2026**	Change
Gas Connect Austria GmbH	0.0	–42.9	n/a
Cash-generating units Development projects in Spain renewables portfolio	0.0	–8.7	n/a
Impairment losses	0.0	**–51.5**	n/a

[1] Further details on impairment losses are presented in the tables below.

Impairment testing of Gas Connect Austria GmbH, incl. Austrian Gas Grid Management AG[1]

	30/6/2026
Cash-generating unit	Gas Connect Austria GmbH's transmission system and distribution network, including AGGM
Indications of impairment	Significant changes in the energy industry and regulatory environment
Basis for recoverable amount	Value in use
Valuation technique	Net present value approach (DCF method)
Derivation of cash flow	GCA budgets (based primarily on market data)
Volume	Capacity bookings
Price	Regulatory tariffs published by the regulator
Planning period	Detailed planning phase: 6 years; rough planning phase: 19 years plus regulatory asset base (RAB) as exit value
Key valuation assumptions	Regulatory interest rate of the RAB
After-tax discount rate	Determination of discount rate taking into account regulatory framework conditions
Recoverable amount	€375.1m
Impairment losses for the period	€–42.9m

[1] The primary reason for the impairment loss was the cost notice for the transmission system for 2027 issued by E-Control. No impairment losses or reversals of impairment losses were recognised in the 2025 reporting period.

Impairment testing of development projects in Spain renewables portfolio[1]

	31/12/2025	**30/6/2026**
Group of cash-generating units	Photovoltaic portfolios with a capacity of 1,548.4 MW under development (Tejo Solar, S.L.U.)	Photovoltaic portfolios with a capacity of 1,564.4 MW under development (Tejo Solar, S.L.U.)
Basis for recoverable amount	Fair value (Level 3) less costs of disposal	Fair value (Level 3) less costs of disposal
Indications of impairment	Updated electricity price forecasts and updated discount rate	Updated electricity price forecasts and updated discount rate
Valuation technique	Net present value approach (DCF method)	Net present value approach (DCF method)
Derivation of cash flow	VERBUND's budgets (based primarily on market data)	VERBUND's budgets (based primarily on market data)
Volume	Electricity generation	Electricity generation
Pricing	External price forecast for projects, premium for additional proceeds from the sale of guarantees of origin (derived from quoted prices)	External price forecast for projects, premium for additional proceeds from the sale of guarantees of origin (derived from quoted prices)
Planning period	Detailed planning phase: 6 years; rough planning phase: 29 years (PV)	Detailed planning phase: 6 years; rough planning phase: 29 years
Key valuation assumptions	Electricity price, discount rate	Electricity price, discount rate
After-tax discount rate	WACC: 5.75%	WACC: 6.00%
Recoverable amount	€407.3m	€452.0m
Change in value during the period[2]	+ €47.5m	– €8.7m

[1] The development projects are included in the Tejo Solar, S.L.U. portfolio with 17 CGUs. // [2] The impairment loss as at 30 June 2026 consisted of impairment losses at three CGUs in the Tejo Solar, S.L.U. portfolio totalling €8.7m (31 December 2025: €+47.5m at 15 CGUs in the Tejo Solar, S.L.U. portfolio).

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

Result from interests accounted for using the equity method €m

	Q1–3/2025	**Q1–3/2026**	Change
Domestic	67.1	49.6	–26.0%
Foreign	–0.6	–0.3	42.3%
Income or expenses	66.5	**49.3**	–25.9%

Interest income

(9) Interest income

€m

	Q1–3/2025	**Q1–3/2026**	Change
Interest from investments under closed items on the balance sheet	21.4	3.9	–81.6%
Interest from clearing and trading banks	5.5	3.5	–37.4%
Interest from money market transactions	12.1	1.3	–89.4%
Other interest and similar income	2.1	3.4	58.2%
Interest income	41.1	**12.0**	–70.7%

Interest expenses

(10) Interest expenses

€m

	Q1–3/2025	**Q1–3/2026**	Change
Interest on bonds, including the cost of procuring credit	24.9	24.5	–1.3%
Net interest expense on personnel-related liabilities	12.9	13.9	7.0%
Interest on the cost of procuring credit	–0.6	10.4	n/a
Interest on a share redemption obligation	8.2	10.3	26.0%
Interest on bank loans	7.9	7.5	–5.2%
Interest on money market transactions	0.1	5.9	n/a
Interest on other liabilities from electricity supply commitments	6.6	5.4	–18.8%
Interest on financial liabilities under closed items on the balance sheet	21.4	3.9	–81.6%
Interest on leases	3.4	3.8	13.4%
Interest on other non-current provisions	1.9	2.0	5.0%
Borrowing costs capitalised in accordance with IAS 23	–8.7	–11.0	–26.8%
Other interest and similar expenses	6.8	5.8	–14.6%
Interest expenses	84.7	**82.4**	–2.8%

Other financial result

(11) Other financial result

€m

	Q1–3/2025	**Q1–3/2026**	Change
Change in an obligation to return an interest[1]	25.2	14.3	–43.2%
Foreign exchange gains	3.2	4.6	42.5%
Measurement of non-derivative financial instruments	–0.4	3.2	n/a
Change in a profit participation right with respect to material assets	0.0	–2.1	n/a
Other	–0.4	0.9	n/a
Other financial result	27.6	**20.9**	–24.1%

[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.

(12) Taxes on income

In July 2026, the National Council passed the 2027 to 2028 Budget Accompanying Act (*Budgetbegleitgesetz*, BBG). Among other things, this Act provides for an increase in the corporate income tax rate from the current 23% to 24% for tax years beginning after 31 December 2027. The resulting remeasurement of deferred taxes led to a non-recurring expense totalling €23.6m as at 30 September 2026, recognised in profit or loss.

In addition, the maximum rate for declining-balance depreciation and amortisation for electricity companies has been reduced from 30% to 10% for a limited period covering the tax years 2027 to 2029. The resulting lower depreciation and amortisation will lead to higher corporate income tax payments during this period.

(13) Impairment losses

Impairment testing of TAG GmbH[1]

	30/6/2026
Cash-generating unit	TAG GmbH, Austrian transmission system operator
Indications of impairment	Significant changes in the energy industry and regulatory environment
Basis for recoverable amount	Value in use
Valuation technique	Net present value approach (DCF method)
Derivation of cash flow	TAG GmbH's budgets
Volume	Capacity bookings
Pricing	Regulatory tariffs published by the regulator
Planning period	Detailed planning phase: 5 years; rough planning phase: 5 years plus regulatory asset base (RAB) as exit value
Key valuation assumptions	Regulatory interest rate of the RAB
After-tax discount rate	Determination of discount rate taking into account regulatory framework conditions
Recoverable amount	€33.1m
Impairment losses for the period	€–18.0m

[1] No impairment losses or reversals of impairment losses were recognised in the 2025 reporting period.

Notes to the statement of comprehensive income

(14) Remeasurement of the net defined benefit liability

Provisions for pensions and similar obligations and for statutory termination benefits were measured based on an actuarial report updated as at 30 June 2026. These parameters were also applied to the consolidated interim financial statements as at 30 September 2026. The discount rate used was 4.25% for obligations similar to pensions (31 December 2025: 4.00%), 4.00% for pension obligations (31 December 2025: 3.75%) and 3.75% for severance payment obligations (31 December 2025: 3.50%). Future salary increases were taken into account at 2.25% to 3.25% (31 December 2025: 2.50% to 3.25%) and future pension increases at 2.50% to 3.00% (31 December 2025: 2.75% to 3.50%).

Notes to the balance sheet

(15) Inventories

Inventories €m

	31/12/2025	**30/9/2026**	Change
Inventories of primary energy sources held for generation[1]	22.7	**36.1**	59.4%
Emission allowances held for trading	22.5	97.4	n/a
Changes in emission allowances held for trading	4.6	9.0	96.3%
Fair value of emission allowances held for trading	27.1	**106.4**	n/a
Proof of origin and green electricity certificates	0.2	**1.1**	n/a
Additives and consumables	18.6	**33.3**	79.1%
Other	7.4	**2.3**	–68.9%
Inventories	75.9	**179.2**	136.1%

[1] In quarters 1–3/2026, a write-up of gas inventories in amount of €1.1m (31 December 2025: write-down of €7.9m) 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.

(16) Additional information regarding financial instruments

Carrying amounts and fair values by measurement category 30/9/2026 €m

Assets – balance sheet items	Measurement category in accordance with IFRS 9	Level	Carrying amount	Fair value
Interests in unconsolidated subsidiaries	FVOCI	2	44.9	44.9
Interests in unconsolidated subsidiaries	FVOCI	AC	25.8	25.8
Other equity interests	FVOCI	1	22.1	22.1
Other equity interests	FVOCI	2	158.3	158.3
Other equity interests	FVOCI	AC	53.2	53.2
Other equity interests and unconsolidated subsidiaries			**304.4**	
Derivatives in the energy area	FVPL	2	114.1	114.1
Derivatives in the energy area	FVPL	3	16.2	16.2
Derivatives in the finance area	FVPL	2	26.3	26.3
Receivables from derivative financial instruments			**156.6**	
Securities	FVPL	1	163.5	163.5
Securities	FVOCI	3	10.1	10.1
Securities	FVOCI	AC	2.2	2.2
Loans – closed items on the balance sheet	AC	2	21.5	22.7
Loans	AC	2	61.3	61.2
Other	FVPL	3	38.6	38.6
Other	AC	–	170.1	–
Other	–	–	43.3	–
Other investments and non-current other receivables			**510.6**	
Current tax receivables	**–**	**–**	**335.7**	**–**
Derivatives in the energy area	FVPL	2	385.2	385.2
Derivatives in the energy area	FVPL	3	0.5	0.5
Derivatives in the finance area	FVPL	2	4.9	4.9
Receivables from derivative financial instruments			**396.7**	
Trade receivables	AC	–	826.0	–
Receivables from investees	AC	–	51.4	–
Loans to investees	AC	2	4.2	4.1
Other loans	AC	2	0.2	0.2
Loans – closed items on the balance sheet	AC	2	31.4	31.6
Securities	FVPL	1	2.1	2.1
Emission allowances	–	–	11.0	–
Other	AC	–	151.3	–
Other	–	–	201.7	–
Trade receivables, other receivables and securities			**1,279.2**	
Cash and cash equivalents	**AC**	**–**	**82.0**	**–**

Carrying amounts and fair values by measurement category 30/9/2026 €m

Assets – balance sheet items	Measurement category in accordance with IFRS 9	Level	Carrying amount	Fair value
Aggregated by measurement category				
Financial assets at amortised cost	AC		1,399.4	
Financial assets at fair value through profit or loss	FVPL		757.4	
Financial assets at fair value through other comprehensive income	FVOCI		316.7	

Carrying amounts and fair values by measurement category 30/9/2026 €m

Liabilities – balance sheet items	Measurement category in accordance with IFRS 9	Level	Carrying amount	Fair value
Bonds	AC	2	1,822.4	1,672.8
Financial liabilities to banks and to others	AC	2	1,371.2	1,359.5
Financial liabilities to banks – closed items on the balance sheet	AC	2	52.9	54.3
Capital shares attributable to limited partners	–	–	13.7	–
Non-current and current financial liabilities			3,260.1	
Derivatives in the energy area	FVPL	2	180.2	180.2
Derivatives in the energy area	FVPL	3	1.6	1.6
Liabilities from derivative financial instruments			181.8	
Electricity supply commitment	–	–	46.7	–
Obligation to return an interest	AC	3	223.1	219.8
Trade payables	AC	–	1.7	–
Lease liabilities	–	–	165.8	–
Other	AC	–	565.7	–
Non-current other liabilities			1,003.1	
Derivatives in the energy area	FVPL	2	816.3	816.3
Derivatives in the energy area	FVPL	3	1.5	1.5
Liabilities from derivative financial instruments			817.8	
Trade payables	AC	–	312.7	–
Lease liabilities	–	–	18.7	–
Other	AC	–	421.2	–
Other	–	–	200.3	–
Trade payables and current other liabilities			952.8	
Aggregated by measurement category				
Financial liabilities at amortised cost	AC		4,770.9	
Financial liabilities at fair value through profit or loss	FVPL		999.6	

Carrying amounts and fair values by measurement category 31/12/2025 €m

Assets – balance sheet items	Measurement category in accordance with IFRS 9	Level	Carrying amount	Fair value
Interests in unconsolidated subsidiaries	FVOCI	2	44.9	44.9
Interests in unconsolidated subsidiaries	FVOCI	AC	28.9	28.9
Other equity interests	FVOCI	1	22.1	22.1
Other equity interests	FVOCI	2	158.3	158.3
Other equity interests	FVOCI	AC	42.3	42.3
Other equity interests and unconsolidated subsidiaries			**296.5**	
Derivatives in the energy area	FVPL	2	33.2	33.2
Derivatives in the energy area	FVPL	3	24.5	24.5
Derivatives in the finance area	FVPL	2	24.0	24.0
Receivables from derivative financial instruments			**81.6**	
Securities	FVPL	1	161.7	161.7
Securities	FVOCI	3	10.1	10.1
Securities	FVOCI	AC	1.9	1.9
Securities – closed items on the balance sheet	AC	2	74.1	73.3
Loans – closed items on the balance sheet	AC	2	49.5	52.9
Loans	AC	2	64.4	65.3
Other	FVPL	3	44.2	44.2
Other	AC	–	169.2	–
Other	–	–	40.3	–
Other investments and non-current other receivables			**615.3**	–
Current tax receivables	–	–	**113.0**	–
Derivatives in the energy area	FVPL	1	0.2	0.2
Derivatives in the energy area	FVPL	2	103.4	103.4
Derivatives in the energy area	FVPL	3	5.5	5.5
Derivatives in the finance area	FVPL	2	1.8	1.8
Derivatives in the finance area – closed items on the balance sheet	FVPL	2	7.0	7.0
Receivables from derivative financial instruments			**117.9**	
Trade receivables	AC	–	758.3	–
Receivables from investees	AC	–	35.0	–
Loans to investees	AC	2	5.1	5.0
Other loans	AC	2	0.1	0.1
Loans – closed items on the balance sheet	AC	2	202.2	196.1
Securities	FVPL	1	1.1	1.1
Emission allowances	–	–	70.9	–
Other	AC	–	95.5	–
Other	–	–	173.6	–

Carrying amounts and fair values by measurement category 31/12/2025 €m

Assets – balance sheet items	Measurement category in accordance with IFRS 9	Level	Carrying amount	Fair value
Trade receivables, other receivables and securities			1,341.6	
Cash and cash equivalents	AC	–	72.8	–
Aggregated by measurement category				
Financial assets at amortised cost	AC		1,526.1	
Financial assets at fair value through profit or loss	FVPL		406.5	
Financial assets at fair value through other comprehensive income	FVOCI		308.5	

Carrying amounts and fair values by measurement category 31/12/2025 €m

Liabilities – balance sheet items	Measurement category in accordance with IFRS 9	Level	Carrying amount	Fair value
Bonds	AC	2	1,126.7	1,028.9
Financial liabilities to banks and to others	AC	2	799.8	779.6
Financial liabilities to banks – closed items on the balance sheet	AC	2	126.3	129.6
Financial liabilities to banks – closed items on the balance sheet	FVPL – D	2	206.5	206.5
Capital shares attributable to limited partners	–	–	13.4	–
Non-current and current financial liabilities			2,272.8	
Derivatives in the energy area	FVPL	2	36.7	36.7
Liabilities from derivative financial instruments			36.7	
Electricity supply commitment	–	–	62.4	–
Obligation to return an interest	AC	3	227.1	227.1
Trade payables	AC	–	2.6	–
Lease liabilities	–	–	171.0	
Other	AC	–	541.1	–
Non-current other liabilities			1,004.2	
Derivatives in the energy area	FVPL	2	152.4	152.4
Liabilities from derivative financial instruments			152.4	
Trade payables	AC	–	241.1	–
Lease liabilities	–	–	15.9	
Other	AC	–	573.1	–
Other	–	–	175.6	–
Trade payables and current other liabilities			1,005.6	
Aggregated by measurement category				
Financial liabilities at amortised cost	AC		3,637.8	
Financial liabilities at fair value through profit or loss	FVPL		189.1	
Financial liabilities at fair value through profit or loss – designated	FVPL – D		206.5	

Of the derivative financial instruments in the energy area classified as FVPL in the above tables, positive fair values of €254.2m (31 December 2025: €73.7m) and negative fair values of €695.4m (31 December 2025: €118.9m) 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 (€)
Dividends paid in 2026 for financial year 2025[1]	1,094.4	347,415,686	3.15
Dividend paid in 2025 for financial year 2024	972.8	347,415,686	2.80

[1] of which a special dividend of €1.15 per share in Q1– 3/2026 (Q1– 3/2025: €0.00 per share)

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

Purchase commitments

€m

	30/9/2026	of which due in 2026	of which due in 2027–2031
Total commitment	**3,096.5**	**990.3**	**2,106.2**

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

€m

	30/09/2025	of which due in 2025	of which due in 2026–2030
Total commitment	2,544.3	702.7	1,841.7

Court proceedings pending

Regarding recognition by the tax authorities of the amortisation of an electricity purchase right amounting to approximately €2.3m per year, the situation remains as presented in the consolidated financial statements for the year ended 31 December 2025, without any material changes.

In quarter 2/2026, the Tax Authority for Large Traders issued notices setting the Energy Crisis Contribution for Electricity for assessment period 3. Appeals against these notices have been filed.

Furthermore, appeals were lodged with the Federal Administrative Court against the GCA 2027 Transmission System Notice and the APG Transmission System Notice for 2022 to 2025. The proceedings are pending.

Transactions with related parties

Transactions with investees accounted for using the equity method €m

	Q1–3/2025	**Q1–3/2026**	Change
Income statement			
Electricity revenue	73.8	59.8	–19.0%
Grid revenue	31.9	29.5	–7.7%
Other revenue	17.1	18.0	5.0%
Other operating income	9.4	2.9	–69.0%
Expenses for electricity, grid, gas and certificate purchases	–58.1	–18.7	67.7%
Other operating expenses	–58.2	–43.4	25.4%
Interest income	1.7	2.3	34.7%
Interest expenses	–1.4	–0.3	75.6%
Other financial result	0.4	0.4	0.0%

Transactions with investees accounted for using the equity method €m

	31/12/2025	**30/9/2026**	Change
Balance sheet			
Investments and other receivables	77.4	66.5	–14.0%
Trade receivables, other receivables and securities	14.7	14.5	–1.4%
Contributions to building costs and grants	253.5	247.1	–2.5%
Trade payables and other current liabilities	29.1	35.3	21.3%

Electricity revenue from investees accounted for using the equity method of accounting was generated from KELAG-Kärntner Elektrizitäts-Aktiengesellschaft (KELAG) (€46.5m; Q1–3/2025: €60.1m) and OeMAG Abwicklungsstelle für Ökostrom AG (€13.3m; Q1–3/2025: €13.8m). The electricity revenue was offset by electricity purchases by KELAG in the amount of €8.8m (Q1–3/2025: €45.6m). Grid revenue was generated mainly from KELAG (€26.4m; Q1–3/2025: €28.8m). The other operating expenses primarily relate to compensation payments to TAG GmbH under the Gas System Charges Order 2013, as currently amended.

Electricity revenue with companies controlled or significantly influenced by the Republic of Austria amounted to a total of €98.1m (Q1–3/2025: €119.8m). 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 €33.9m (Q1–3/2025: €31.9m). The electricity was supplied primarily by ÖBB. Gas trading contracts with OMV resulted in an expense of €23.2m (Q1–3/2025: €20.1m).

VERBUND's expenses for monitoring by E-Control amounted to €16.8m (Q1–3/2025: €16.1m).

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 2026 and authorisation for issue on 22 October 2026.

Vienna, 22 October 2026

The Executive Board



Michael Strugl
Chairman of the Executive Board of VERBUND AG



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



Achim Kaspar
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 2026, 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 2026 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, 22 October 2026

The Executive Board



Michael Strugl
Chairman of the Executive Board of VERBUND AG



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



Achim Kaspar
Member of the Executive Board of VERBUND AG

EDITORIAL DETAILS

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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
Website: www.verbund.com
Commercial register number: FN 76023z
Commercial register court:
Commercial Court of Vienna
VAT No.: ATU14703908
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-Beteiligungsholding GmbH, 51%, and Wiener Stadtwerke GmbH, 28.4%) and Wiener Stadtwerke GmbH (the sole shareholder is the City of Vienna)
– TIWAG-Tiroler Wasserkraft AG (> 5.0%; the sole shareholder is the Austrian state of Tyrol)
– Free float (< 20.0%): no further information is available concerning owners of shares in free float.

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

Regulatory body/trade associations:
E-Control GmbH/E-Control Commission
Wirtschaftskammer Österreich
(Austrian Economic Chambers)
Oesterreichs Energie

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

Executive Board:
Michael Strugl (Chairman),
Achim Kaspar,
Susanna Zapreva-Hennerbichler

Supervisory Board:
Martin Ohneberg (Chairman),
Edith Hlawati (1st Vice-Chairwoman),
Eva Eberhartinger (2nd Vice-Chairwoman),
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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 Act
(*Elektrizitätswirtschaftsgesetz*, ElWG) 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.