Interim Report Quarter 1/2024

Verbund

The power to transform.
Together.

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At a glance

- Decrease in EBITDA (down 8.7% from €967.3m to €883.4m) and Group result (down 4.3% from €529.0m to €506.0m)
- Average sales price achieved for own generation from hydropower down by €84.7/MWh, from €202.8/MWh to €118.1/MWh
- At 1.29, water supply in quarter 1/2024 was 29 percentage points above the long-term average and 36 percentage points higher than in quarter 1/2023 (0.93)
- At 0.89, the new renewables coefficient from wind and photovoltaic in quarter 1/2024 was 11 percentage points below the long-term average and 14 percentage points lower than in quarter 1/2023 (1.03)
- Lower contribution from flexibility products in quarter 1/2024
- Earnings forecast for 2024 adjusted: EBITDA expected to reach between around €2,800m and €3,300m and the Group result to between around €1,450m and €1,750m based on average levels of own generation from hydropower, wind power and photovoltaic production in quarters 2 – 4/2024 as well as the opportunities and risks currently identified

KPIs

	Unit	Q1/2023	**Q1/2024**	Change
Revenue	€m	3,262.7	**2,007.8**	–38.5%
EBITDA	€m	967.3	**883.4**	–8.7%
EBITDA adjusted	€m	967.3	**883.4**	–8.7%
Operating result	€m	841.4	**744.7**	–11.5%
Group result	€m	529.0	**506.0**	–4.3%
Group result adjusted	€m	529.0	**506.0**	–4.3%
Earnings per share	€	1.52	**1.46**	–4.3%
EBIT margin	%	25.8	**37.1**	–
EBITDA margin	%	29.6	**44.0**	–
Cash flow from operating activities	€m	1,363.7	**929.3**	–31.9%
Additions to property, plant and equipment	€m	117.2	**159.5**	36.1%
Free cash flow before dividends	€m	1,160.5	**675.0**	–41.8%
Free cash flow after dividends	€m	1,160.5	**675.0**	–41.8%
Average number of employees		3,659	**4,030**	10.1%
Electricity sales volume	GWh	14,430	**17,116**	18.6%
Hydro coefficient		0.93	**1.29**	–
New renewables coefficient		1.03	**0.89**	–

	Unit	31/12/2023	**31/3/2024**	Change
Total assets	€m	19,485.3	**20,197.3**	3.7%
Equity	€m	11,220.9	**12,013.6**	7.1%
Equity ratio (adjusted)	%	58.9	**60.7**	–
Net debt	€m	1,758.7	**1,129.0**	–35.8%
Gearing	%	15.7	**9.4**	–

Report of the Executive Board

Dear Shareholders,

Having posted the best result in its history last year, VERBUND can look back on an extremely successful 2023 and is starting 2024 strong, resilient and well-positioned. However, the energy market value drivers that are key to VERBUND's earnings have deteriorated compared to the highs of 2022. The second half of 2023 saw another sharp fall in prices for emission allowances and gas, which have a knock-on effect on wholesale electricity prices. The marked decline in gas prices was driven by lower demand as a result of the mild winter, Europe's somewhat sluggish economy and relatively high natural gas storage levels. Given these factors along with a lower anticipated earnings contribution from regulated grid operations, the earnings outlook for 2024 as a whole remains very healthy, but well below the results for 2023.

Despite the changes in the energy market environment, we are systematically forging ahead with our sustainable Strategy 2030, which aims to strengthen our integrated positioning in the domestic market, expand new renewables electricity generation in Europe and develop a green hydrogen economy. Mission V, which we launched at the beginning of 2023, is our roadmap for mastering the challenges ahead and pushing on with the grid and energy transition. As such, VERBUND achieved further milestones in quarter 1/2024, both in generation from renewables and in the Grid segment, designed to ensure a sustainable and reliable supply for our customers. The Reißeck II plus, Limberg III and Stegenwald hydropower plant projects under construction to boost our renewable electricity generation proceeded as planned. Reißeck II plus is slated for completion in quarter 4/2024. Over the next three years (2024–2026), we will be investing around €1.8bn in further grid expansion projects such as "Energy Security in Upper Austria (Central region)" and the 380 kV Salzburg line. VERBUND's strategy also envisages significant growth in photovoltaics, wind power and battery storage between now and 2030, by which time we aim to generate around 25% of our total electricity from photovoltaic systems and onshore wind power plants. Austria, Spain, Germany and Italy are some of the countries identified as strategic target markets for this. Expanding wind and solar power will expose the grid to major fluctuations that have to be balanced out by (pumped) storage power plants and, in future, increasingly by battery storage. VERBUND therefore plans to install 1 GW of battery storage capacity by the end of 2030.

VERBUND posted slightly lower results in quarter 1/2024 due to a weaker energy market environment. EBITDA fell by 8.7% year-on-year to €883.4m. The Group result was down 4.3% to €506.0m. At 1.29, the hydro coefficient for the run-of-river power plants was 36 percentage points above the prior-year figure and 29 percentage points higher than the long-term average. By contrast, generation from annual storage power plants fell by 4.8% in quarter 1/2024 compared with the prior-year reporting period. Generation from hydropower thus increased by 1,804 GWh to 7,893 GWh. Earnings were hard-hit by the sharp drop in futures prices for wholesale electricity that were relevant for the reporting period. Spot market prices likewise retreated in quarter 1/2024. The average sales price achieved for own generation from hydropower fell by €84.7/MWh to €118.1/MWh. Despite higher generation from photovoltaic installations and wind power plants, particularly those that came on stream in Spain, the earnings contribution from the New renewables segment declined slightly due to lower sales prices. A significantly higher earnings contribution in the Sales segment had a positive effect, partly due to lower procurement costs, while the contribution from the Grid segment suffered from a significant drop in earnings at Gas Connect Austria GmbH. Earnings were also reduced by a lower contribution from flexibility products.

Based on expectations of average levels of own generation from hydropower, wind power and solar power as well as the current opportunities and risks identified, VERBUND expects EBITDA of between around €2,800m and €3,300m and a Group result of between around €1,450m and €1,750m in financial year 2024. VERBUND's planned payout ratio for financial year 2024 is between 45% and 55% of the Group result of between around €1,450m and €1,750m, after adjusting for non-recurring effects.

The earnings forecast and the information on the expected payout ratio are contingent on VERBUND not being impacted by any further measures to partially tax windfall profits at energy companies.

Mag. Dr. Michael Strugl, MBA

Dr. Peter F. Kollmann

Mag. Dr. Achim Kaspar

Dr. Susanna Zapreva-Hennerbichler

Investor relations

Despite a bullish trend in the equity markets driven mainly by tech and consumer stocks, the capital markets were still plagued by uncertainty in quarter 1/2024. Ongoing geopolitical turmoil and upcoming political decisions such as the European elections in quarter 2/2024 and the US elections in November of this year continue to undermine confidence. Nevertheless, industrialised nations showed the first signs of economic recovery in the first three months of 2024 and expectations of interest rate cuts are firming up. Inflation fell, primarily in the eurozone, but the downward trend was also apparent in other economic regions. However, when and to what extent the ECB and the US Federal Reserve will herald a turnaround in interest rates is still unclear.

The US benchmark index Dow Jones Industrial Average ended quarter 1/2024 up 5.6%. The Euro Stoxx 50 performed much better in the reporting period, closing 12.4% higher than at year-end 2023. The Japanese benchmark index Nikkei 225 rallied even further, up 20.6% compared with 31 December 2023.

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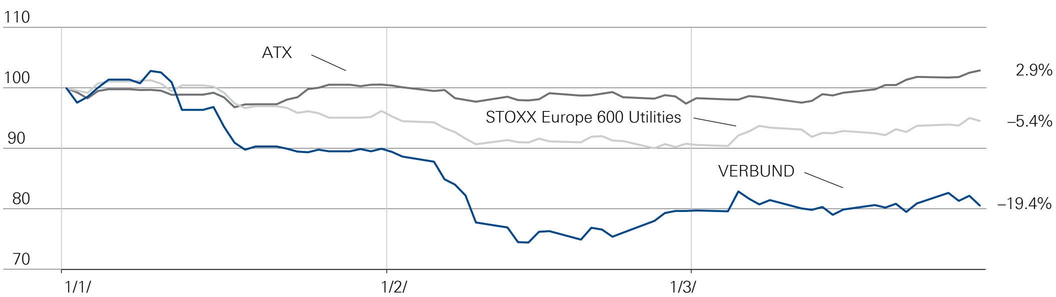
VERBUND share price: relative performance 2024



VERBUND shares took a marked downturn in quarter 1/2024 until mid-February. This was due to generally poor performance in the utilities sector – notably the sharp drop in wholesale electricity prices and negative sentiment on the capital market around long-term value creation from investment in new renewables –, ongoing regulatory uncertainties such as the extension of the windfall tax in Austria in particular, and the profit warning issued on 8 February 2024 owing to the marked divergence between external analysts' consensus estimates and internal forecasts for financial year 2024. Following the announcement of a special dividend for financial year 2023 and the best annual results in the company's history, the share price stabilised and recovered slightly by the end of quarter 1/2024, closing at €67.8 on 31 March 2024 – down 19.4% on year-end 2023.

As such, the shares underperformed significantly against the Austrian ATX (+2.9%) and the STOXX Europe 600 Utilities sector index (–5.4%).

Upcoming dates:
Dividend payment date: 17 May 2024
Interim financial report quarters 1–2/2024: 25 July 2024

KPIs – shares

	Unit	Q1/2023	**Q1/2024**	Change
Share price high	€	82.5	86.5	4.9%
Share price low	€	72.2	62.6	–13.2%
Closing price	€	80.0	67.8	–15.3%
Performance	%	1.7	–19.4	–
Market capitalisation	€m	27,793.3	23,537.4	–15.3%
ATX weighting	%	10.7	8.7	–
Value of shares traded	€m	1,287.2	1,414.0	9.9%
Shares traded per day	Shares	256,080	317,539	24.0%

Interim Group management report

Due to a comprehensive reorganisation of the Group-wide platform for data processing and the preparation of management information, this Interim Financial Report differs from those previously published by VERBUND.

Business performance

Electricity supply and sales volume

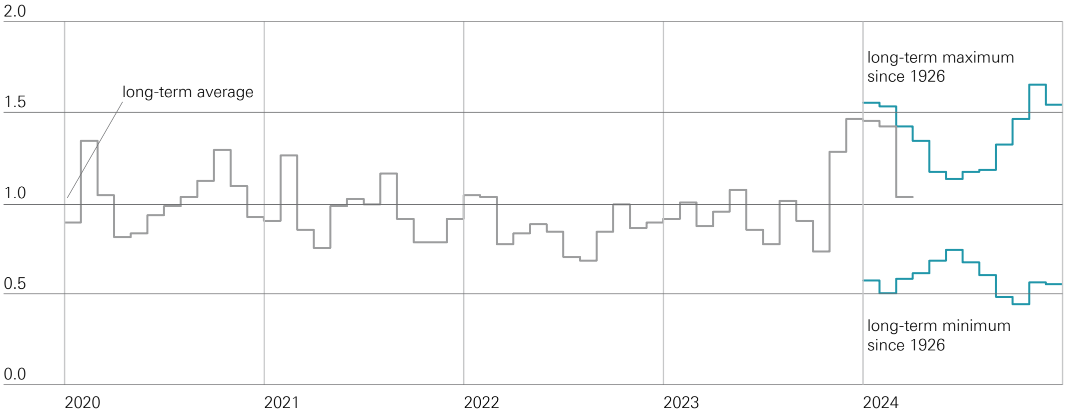
Group electricity supply GWh

	Q1/2023	Q1/2024	Change
Hydropower[1]	6,089	7,893	29.6%
Wind power	337	558	65.6%
Solar power	35	77	–
Thermal power	307	328	6.7%
Battery storage[2]	–	8	–
Own generation	6,768	**8,863**	31.0%
Electricity purchased for trading and sales	7,691	8,034	4.5%
Electricity purchased for grid loss and control power volumes	1,061	1,191	12.3%
Electricity supply	15,520	**18,088**	16.5%

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

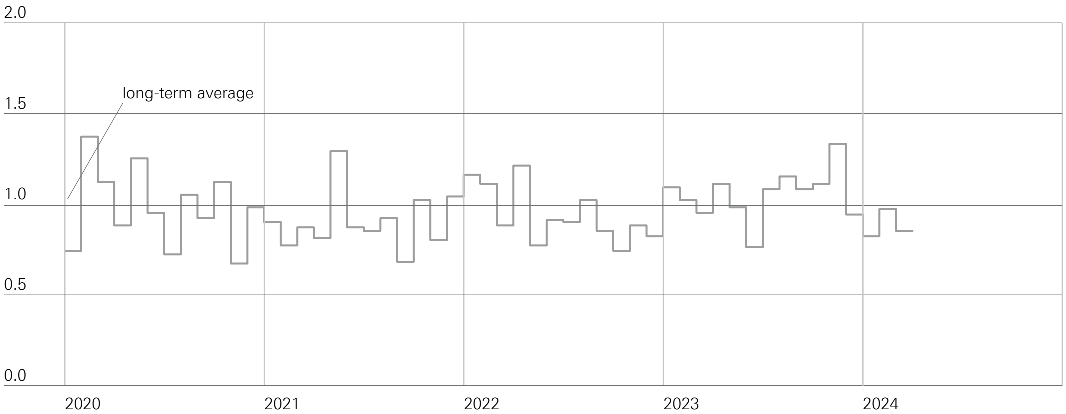
In quarter 1/2024, VERBUND’s own generation increased year-on-year by 2,095 GWh, or 31.0%, to 8,863 GWh. Generation from hydropower plants rose by 1,804 GWh in the reporting period to 7,893 GWh. At 1.29, the hydro coefficient for the run-of-river power plants was 29 percentage points above the long-term average and up 36 percentage points on the comparative prior-year figure. Generation from VERBUND’s annual storage power plants declined by 4.8% in quarter 1/2024, due in particular to a drop in generation from turbining.

Hydro coefficient (monthly averages)



At 558 GWh, the volume of electricity generated by VERBUND's wind power plants in quarter 1/2024 was up 221 GWh on the comparative prior-year figure. Electricity generated from proprietary photovoltaic installations rose by 41 GWh to 77 GWh. The new renewables coefficient dropped to 0.89: 11 percentage points below the long-term average and 14 percentage points lower than the comparative prior-year figure. The upswing in generation from photovoltaic installations and wind power plants was largely due to new plants in Spain coming on stream.

New renewables coefficient (monthly averages)



Despite lower congestion management due to better market conditions for deploying the Mellach combined cycle gas turbine power plant to supply electricity and district heating, generation from thermal power increased by 21 GWh year-on-year.

The management of battery systems generated 8 GWh in the reporting period. Purchases of electricity from third parties for trading and sales increased by 343 GWh in quarter 1/2024. Electricity purchased from third parties for grid losses and control power rose by 130 GWh.

Group electricity sales volume and own use GWh

	Q1/2023	Q1/2024	Change
Consumers	3,581	3,294	–8.0%
Resellers	6,310	7,385	17.0%
Traders	4,539	6,437	41.8%
Electricity sales volume	14,430	**17,116**	18.6%
Own use	821	647	–21.2%
Control power	268	324	20.9%
Electricity sales volume and own use	15,520	**18,088**	16.5%

VERBUND’s electricity sales volume climbed by 2,686 GWh (18.6%) to 17,116 GWh in quarter 1/2024. Sales to consumers were down by 287 GWh (the customer base at 31 March 2024 comprised around 486,000 electricity and gas customers) and sales to resellers rose by 1,076 GWh. Sales to traders were up 1,898 GWh, due in particular to higher generation.

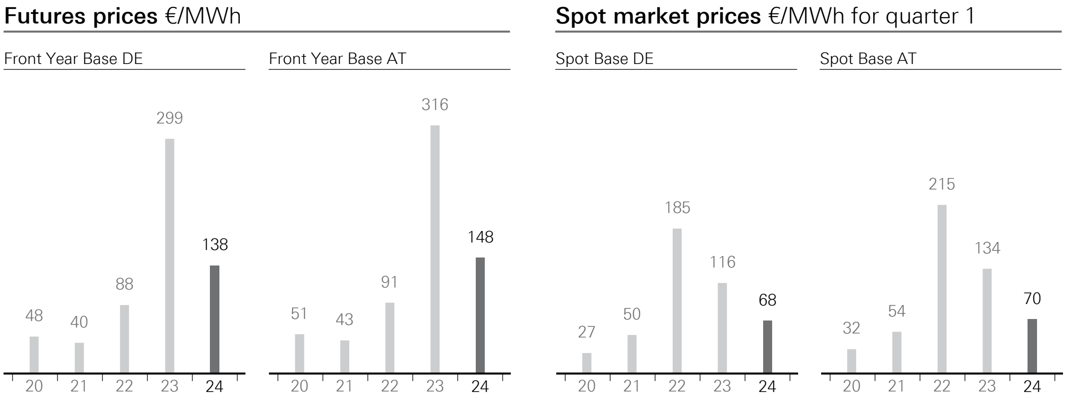
Own use of electricity declined by 174 GWh in quarter 1/2024, attributable above all to lower generation from turbining.

Electricity sales by country GWh

	Q1/2023	Q1/2024	Change
Austria	7,409	8,802	18.8%
Germany	5,796	6,745	16.4%
France	909	966	6.2%
Spain	67	334	–
Others	249	270	8.5%
Electricity sales volume	14,430	**17,116**	18.6%

Approximately 51.4% of the electricity sold by VERBUND in quarter 1/2024 went to the Austrian market. The German market, which accounted for around 81.1% of all volumes sold abroad, was VERBUND’s largest foreign market for its international trading and sales activities.

Electricity prices



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

Source: EEX, EPEX Spot

VERBUND contracted most of its own generation for 2024 on the futures market back in 2022 and 2023. Prices for AT 2024 front-year base load contracts (traded in 2023) averaged €148.1/MWh and prices for DE 2024 front-year base load contracts averaged €137.5/MWh. Compared with the prior-year period, futures market prices were therefore down by as much as 53.1% (AT) and 54.0% (DE). Front-year peak load (AT) contracts traded at an average of €176.1/MWh and front-year peak load (DE) contracts at €164.8/MWh. Futures market prices in this area thus decreased year-on-year by 57.8% (AT) and 58.8% (DE).

On both the Austrian and German spot markets, wholesale trading prices for electricity retreated further in quarter 1/2024. Prices for base load electricity decreased by an average of 47.4% to €70.3/MWh in Austria and by 41.6% to €67.6/MWh in Germany. Likewise, prices for peak load fell by 47.4% to €81.2/MWh in Austria and by 41.2% to €78.9/MWh in Germany.

The decline in wholesale prices is mainly attributable to lower prices for emission allowances and gas, due in turn to factors such as lower demand and higher stocks of gas.

Financial performance

Results €m

	Q1/2023	Q1/2024	Change
Revenue	3,262.7	2,007.8	–38.5%
EBITDA	967.3	883.4	–8.7%
Operating result	841.4	744.7	–11.5%
Group result	529.0	506.0	–4.3%
Earnings per share in €	1.52	1.46	–4.3%

Electricity revenue

VERBUND's electricity revenue declined by €1,110.4m to €1,655.3m in quarter 1/2024. Wholesale electricity futures prices that were relevant for the reporting period were down significantly year-on-year. Spot market prices likewise declined in quarter 1/2024 (for details please refer to the Electricity prices section). The average sales price achieved for own generation from hydropower fell by €84.7/MWh to €118.1/MWh. By contrast, in terms of quantities, electricity sales volumes rose by 2,686 GWh, or 18.6%, year-on-year. Offsetting effects resulted from the recognition of energy derivatives that are not part of a hedging relationship. These derivatives are recognised at the spot market price in accordance with IFRS 9.

Grid revenue

Grid revenue decreased by €152.6m to €248.1m in quarter 1/2024 compared with the prior-year period. The €120.6m fall in grid revenue at Austrian Power Grid AG was mainly due to lower national tariff revenue. Along with lower tariffs, relatively high generation from hydropower and photovoltaic installations and the associated volume reduction at higher grid levels also had an impact. Lower international revenues – particularly from the auctioning of cross-border capacities – were an additional factor. The €32.0m decline in grid revenue at Gas Connect Austria GmbH was largely due to reduced revenue from the transmission business, mostly as a result of the commodity tariff.

Other revenue and other operating income

Other revenue climbed by €8.0m to €104.4m. The increase was mainly attributable to the sale of green electricity certificates. Other operating income rose by €25.8m to €45.9m.

Expenses for electricity, grid, gas and certificates purchases

Expenses for electricity, grid, gas and certificates purchases decreased by €834.9m to €965.3m. A total of 473 GWh more electricity was purchased from third parties for trading and sales as well as for grid loss and control power volumes. However, lower procurement prices due to the fall in wholesale electricity prices had a positive effect. The recognition of energy derivatives that are not part of a hedging relationship also reduced expenses. These derivatives are recognised at the spot market price in accordance with IFRS 9. Expenses for electricity purchases thus decreased by €839.8m compared with the previous year. Expenses for grid purchases rose by €8.4m and expenses for gas purchases fell by €3.3m.

Fuel expenses and other usage-/revenue-dependent expenses

Fuel and other usage-/revenue-dependent expenses fell by €77.3m to €145.1m. Gas expenses rose, due in particular to increased use of the Mellach combined cycle gas turbine power plant (for details please refer to the section entitled Electricity supply and sales volumes). Higher expenses for emission allowances also pushed up expenses. The expenses recognised in connection with the measures to tax windfall profits totalled €0.9m in the current reporting period, a decrease of €67.7m on the prior-year figure (Q1/2023: €68.6m).

Personnel expenses

Personnel expenses were up €21.6m year-on-year to €133.8m in quarter 1/2024. This increase was due to hiring additional employees for the implementation of strategic growth projects in grid infrastructure, new renewables, hydrogen and hydropower, along with the pay rise of between 7.8% and 8.4% under the collective bargaining agreement.

Other operating expenses

Other operating expenses rose by €6.7m to €103.9m due to a number of factors including higher IT expenses and higher regulatory costs.

Measurement and recognition of energy derivatives

This account includes €212.6m (Q1/2023: €–83.6m) from the recognition of energy derivatives, with countervailing effects from revenue and/or procurement costs. The measurement and recognition of energy derivatives for future delivery periods was €–34.8m (Q1/2023: €+0.1m). In total, the result in quarter 1/2024 came to €+177.8m (Q1/2023: €–83.5m). Further details are presented in the notes to the consolidated interim financial statements.

EBITDA

As a consequence of the above-mentioned factors, EBITDA decreased by 8.7% to €883.4m.

Depreciation and amortisation

Amortisation of intangible assets and depreciation of property, plant and equipment rose by €12.7m to €138.6m. Along with the amortisation of the wind power plants in Spain acquired in the previous year, this was also due to an increase in the investment volume at Austrian Power Grid AG.

Result from interests accounted for using the equity method

The result from interests accounted for using the equity method rose by €2.5m to €20.5m. This was mainly due to the earnings contributions from KELAG-Kärntner Elektrizitäts-Aktiengesellschaft in the amount of €20.9m (Q1/2023: €+14.0m; for more information, please refer to the section entitled All other segments) and from Trans Austria Gasleitung GmbH in the amount of €–0.7m (Q1/2023: €+3.9m).

Interest income and expenses

Interest income rose by €7.1m to €23.1m compared with quarter 1/2023, due mainly to higher interest payments from money market transactions. Interest expenses fell by €7.4m to €31.0m. This decrease was mostly due to the repayment of a €500m promissory note loan in November 2023 and lower net interest charged on money market transactions.

Group result

After taking account of an effective tax rate of 23.0% and non-controlling interests of €80.4m, the Group result was €506.0m. This is a decrease of 4.3% compared with the previous year. Earnings per share amounted to €1.46 (Q1/2023: €1.52) for 347,415,686 shares.

Financial position

Consolidated balance sheet (condensed) €m

	31/12/2023	Share	**31/3/2024**	**Share**	Change
Non-current assets	15,895.1	82%	16,060.5	80%	1.0%
Current assets	3,590.2	18%	4,136.8	20%	15.2%
Total assets	19,485.3	100%	**20,197.3**	**100%**	3.7%
Equity	11,220.9	58%	12,013.6	59%	7.1%
Non-current liabilities	5,103.1	26%	5,205.5	26%	2.0%
Current liabilities	3,161.3	16%	2,978.2	15%	–5.8%
Equity and liabilities	19,485.3	100%	**20,197.3**	**100%**	3.7%

Assets

The change in non-current assets was mainly due to a slight increase in property, plant and equipment and interests accounted for using the equity method as well as higher positive fair values from derivative hedging transactions in the electricity business. The additions to property, plant and equipment of €159.5m were reduced by depreciation amounting to €129.1m. The main additions to property, plant and equipment related to (replacement) investments at Austrian and German hydropower plants, investments in Austrian and Spanish wind power and photovoltaic installations, and investments in the Austrian transmission system. The increase in current assets was mainly the result of increased cash and cash equivalents and higher current money market deposits.

Equity and liabilities

The increase in equity was mostly due to the profit for the period generated in quarter 1/2024 and the positive effects from the measurement of cash flow hedges recognised in other comprehensive income. The change in current and non-current liabilities primarily resulted from lower negative fair values for derivative hedging transactions in the electricity business and from lower current other liabilities. Higher current and deferred tax liabilities had an offsetting effect.

Cash flows

Cash flow statement (condensed)

€m

	Q1/2023	Q1/2024	Change
Cash flow from operating activities	1,363.7	929.3	−31.9%
Cash flow from investing activities	−212.7	−248.3	16.7%
Cash flow from financing activities	−497.6	−166.5	–
Change in cash and cash equivalents	653.4	514.5	−21.3%
Cash and cash equivalents as at 31/3/	1,062.6	**1,478.5**	39.1%

Cash flow from operating activities

Cash flow from operating activities amounted to €929.3m in quarter 1/2024, down €434.4m on the prior-year figure. The change was mainly due to significantly lower average prices achieved for electricity sales, lower returns from margining payments for hedging transactions in the electricity business provided as security for open positions held with exchange clearing houses, and higher income tax payments.

Cash flow from investing activities

Cash flow from investing activities amounted to €–248.3m in quarter 1/2024 (Q1/2023: €–212.7m). The change compared with quarter 1/2023 was mainly due to a higher cash outflow from capital expenditure for intangible assets and property, plant and equipment (€–57.6m). The lower cash outflow from capital expenditure for interests accounted for using the equity method and other equity interests (€+10.3m) and the higher cash inflow from capital expenditure for investments (€+19.0m) had an offsetting effect.

Cash flow from financing activities

Cash flow from financing activities amounted to €–166.5m in quarter 1/2024, thus representing a change of €+331.1m. This change was mainly attributable to lower net outflows from money market transactions (€+327.3m) and the change in inflows and outflows for financial liabilities (€+4.7m).

Opportunity and risk management

Operating result

Potential changes in the operating result are caused primarily by the volatility of electricity prices and by fluctuations in output from hydropower, wind power and photovoltaic installations. In the Electricity grid segment, possible fluctuations in the contribution margin may arise due to increased or reduced marketing of control power and congestion management, and due to regulatory effects. In the Gas grid segment, the volatility of gas prices and delivery volumes in particular may lead to corresponding revenue and cost fluctuations. Potential project postponements and unforeseen cost fluctuations could also result in corresponding changes in contribution margins and capital expenditure. It is also possible that changes in the legal environment and ongoing judicial proceedings as well as changes in market prices and interest rates may bring about measurement-related adjustments of VERBUND's assets or changes in provisions.

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 2024 as follows based on the hedging status as at 31 March 2024 for generation volumes and interest rates:

- +/– 1% generation from hydropower plants: +/– €8.9m
- +/– 1% generation from wind and solar power: +/– €0.8m
- +/– €1/MWh in wholesale electricity prices (renewable generation): +/– €4.0m
- +/– 1 percentage point in interest rates: +/– €1.9m

Segment report

Hydro segment

Hydropower activities are reported in the Hydro segment.

KPIs – Hydro segment

	Unit	Q1/2023	Q1/2024	Change
Total revenue	€m	1,057.7	821.9	–22.3%
EBITDA	€m	871.2	714.4	–18.0%
Result from interests accounted for using the equity method	€m	0.0	0.3	–

The decline in total revenue and EBITDA was mainly attributable to much lower average prices achieved overall, which could not be counterbalanced by the increase in output. The hydro coefficient for the run-of-river power plants was 1.29 (Q1/2023: 0.93).

Current information on the Hydro segment

Current hydropower projects

During quarter 1/2024, operation and maintenance as well as all current new build, expansion and rehabilitation projects were conducted without significant restrictions.

In the Limberg III project, the Mooserboden and Wasserfallboden reservoirs were completely emptied at the beginning of February 2024 in order to carry out connection work to the headrace channel. Refilling is scheduled to start at the end of May 2024. Work is currently underway on the liner section in the pressure shaft and the concreting in the caverns is around 98% complete. Assembly work on generator set 1 is well advanced (the main assembly of the pump turbine and the third-party manufacture of the motor generator are currently in progress), while assembly work on generator set 2 starts in April. Overall, the works are on schedule and commissioning is slated for 2025.

The main assembly work on the Reißeck II plus project is now complete except for the installation of the rotor. Commissioning is planned for the beginning of quarter 4/2024.

Assembly work on both generator sets for the Gratkorn project is complete. Commissioning of the first generator set began in mid-April 2024. Trial operation of the second generator set is scheduled to start at the beginning of July 2024. At the same time, the reservoir on the right and left banks will be completed and additional work will take place in the tailrace section. The semi-natural part of the fish pass is also under construction.

In the Stegenwald project, the concreting work on the main structure continued in quarter 1/2024, in particular the draft tubes and the ceiling of the turbine halls. We have also completed the reservoir flood protection measures in Sulzau, built the bank reinforcements as far as the construction site bridge and finalised a temporary riverbed ramp upstream of the bridge.

In the Ottensheim-Wilhering rehabilitation project, commissioning of the fourth of nine generator sets to be refurbished began in March 2024. In the Ering-Frauenstein rehabilitation project, commissioning of the last of three generator sets to be refurbished started in early April 2024.

In the rehabilitation projects of the Wallsee-Mitterkirchen, Jochenstein, Egglfing-Obernberg, Braunau-Simbach and Rosenheim power plants, preparations continued for the conversion of the first generator sets starting in September 2024 (Rosenheim, September 2025).

In the preliminary project for the Riedl energy store, the Passau District Office is currently preparing the planning approval decision following the public hearing held in October 2023. We anticipate approval by the end of 2024.

Planning for the new power plant group site in Passau-Ingling was finalised in quarter 1/2024. Construction is scheduled to start in June 2024. Design planning continued for the new plant group and administration site in Töging.

Ecological work on the implementation of the Braunau-Simbach fish pass at the Inn River to the German border, which began in July 2023, continued in quarter 1/2024 and is slated for completion in May 2024.

New renewables segment

We report on our wind and solar power activities in the New renewables segment.

KPIs – New renewables segment

	Unit	Q1/2023	**Q1/2024**	Change
Total revenue	€m	83.4	**76.7**	–8.1%
EBITDA	€m	60.4	**56.7**	–6.0%
Result from interests accounted for using the equity method	€m	0.0	**0.1**	–

The decline in total revenue and EBITDA was mainly attributable to lower average prices achieved, while output increased, in particular due to the wind power plants acquired in Spain in quarter 3/3023 and in Austria in quarter 1/2024. The new renewables coefficient was 0.89 (Q1/2023: 1.03).

Current projects in the New renewables segment

In Austria, new photovoltaic projects totalling 23 MW were added to the project pipeline in quarter 1/2024. We also put into operation an open-field solar installation of around 3 MW and made the construction decision for another with a planned output of around 2 MW.

In Germany, work continued in quarter 1/2024 on developing individual solar photovoltaic projects from the portfolio in collaboration with Visiolar. The first project is expected to be put into operation in 2025, subject to regulatory approval. We also made further progress on the development of wind power projects in partnership with EFI/Felix Nova GmbH. These comprise two portfolios with a planned installed capacity of up to 257 MW. The initial projects are expected to come on stream in 2026, subject to regulatory approval. In September 2023, VERBUND was awarded a contract for the first project under the German Renewable Energy Sources Act (*Erneuerbare-Energien-Gesetz*, EEG), with payment of a fixed tariff over 20 years.

In Spain, work included the implementation of another wind farm with a capacity of around 28 MW. Commissioning is currently planned for quarter 4/2024. Work also continued in Spain on the project pipeline acquired in summer 2022, which consists of projects at varying stages of development. The first three projects reached ready-to-build status in 2023 and early 2024 and are set to become fully operational in 2024/2025. These are an open-field solar installation with a capacity of around 50 MW and two wind farms with a capacity of 43 MW.

We also started development on two pumped storage projects in Spain.

In Italy, work focused on developing the photovoltaic project portfolio with a planned capacity of up to 250 MW. The first two projects reached ready-to-build status in 2023 and will come on stream in 2024. Commissioning of the remaining projects is planned for 2025 and 2026. In quarter 1/2024 we also acquired an external project development company for the development of a 27 MW wind farm in northern Italy.

A wind power project in Romania is currently in the approval process. In addition, we are exploring the possibilities for hybridisation alongside the existing wind power plants.

In Albania, our focus of activities in the reporting period was on developing initial wind power and photovoltaic projects. VERBUND won an international tender to build a 72 MW wind power project with an associated 15-year electricity purchase agreement.

Sales segment

The Sales segment comprises VERBUND's trading and sales activities and its energy services.

KPIs – Sales segment

	Unit	Q1/2023	Q1/2024	Change
Total revenue	€m	2,681.6	1,680.0	–37.4%
EBITDA	€m	–103.5	6.8	–
Result from interests accounted for using the equity method	€m	0.1	–0.2	–

The decline in total revenue was basically attributable to the recognition of energy derivatives that are not part of a hedging relationship. These derivatives are recognised at the spot market price in accordance with IFRS 9. The increase in EBITDA was mainly due to lower prices for purchasing electricity and gas. Lower earnings contributions from flexibility products had an offsetting effect.

Current information on B2B activities

Sales activities focus on expanding VERBUND's position as one of the leading providers of innovative green electricity and flexibility products as well as energy services and on marketing renewable energy (particularly wind, photovoltaic and small-scale hydropower). The expanded range of products and services will be supplemented by innovative projects and cooperation models involving large-scale batteries.

One of the ways VERBUND plans to achieve this is by building large-scale battery sites in Germany for the provision of grid services and marketing of control power. The Hesse-Bavaria battery storage chain, with a total of 44 MW at three sites in the German federal states of Hesse and Bavaria, came on stream in 2023. Other projects with a total capacity of 300 MW are currently under development and will be implemented and commissioned over the next few years.

VERBUND also offers photovoltaic systems under a contracting model for industrial and commercial customers.

Revenue at SMATRICS was up in quarter 1/2024 compared to the prior-year period. The SMATRICS-EnBW charging network also saw 40 new HPC charging points put into operation.

Current information on B2C activities

VERBUND's customer base as at 31 March 2024 amounted to around 486,000 residential customers in the electricity and gas sector.

In quarter 1/2024 we launched our electricity and heat relief package, offering consumers lower gas and electricity prices from 1 May and 1 July 2024 respectively, along with a complete heat pump solution. In addition, we have boosted the VERBUND hardship fund by €10m.

Since the end of February 2024, new customers have also benefited from an attractive fixed-price electricity offer with five months of free electricity.

Grid segment

The Grid segment comprises the activities of Austrian Power Grid AG and Gas Connect Austria GmbH.

KPIs – Grid segment

	Unit	Q1/2023	**Q1/2024**	Change
Total revenue	€m	725.2	**406.3**	–44.0%
EBITDA	€m	134.1	**111.0**	–17.2%
Result from interests accounted for using the equity method	€m	3.9	**–0.7**	–

Total revenue decreased, primarily due to Austrian Power Grid generating much lower revenue from the recharging of expenses for grid loss and congestion management, along with lower national and international grid revenue. However, there was an equally sharp fall in expenses arising from grid loss energy purchases and congestion management. This and the elimination of the volume-based fee to cover additional energy costs in the gas grid were the main causes of the drop in EBITDA. The result from interests accounted for using the equity method was generated mainly from Trans Austria Gasleitung GmbH.

Current information on the Grid segment – Austrian Power Grid AG

Security of supply and congestion management

In quarter 1/2024, action was taken at Austrian power plants to manage congestion both within and outside the Austrian Power Grid coverage area.

Tariff regulation

The 2024 cost calculation process was initiated on 2 February 2024. The first list of requirements from E-Control Austria (ECA) was completed within six weeks. The requirements were essentially the same as last year, plus additional questions on the current status of Austrian Power Grid projects. To date, there have been no hearings before the Federal Administrative Court (*Bundesverwaltungsgericht*, BVwG) concerning the 2023 and 2024 cost notices contested by Austrian Power Grid AG.

Asset projects

Construction of the 380 kV Salzburg line is on track and commissioning has been announced for 2025. The 220 kV phase-shifting transformer for the Ybbsfeld substation was also successfully delivered and is due to come on stream in late summer 2024. Construction of the 380 kV Germany line is likewise on schedule, with commissioning planned for the end of 2027. The approval process for the Upper Austria (Central region) Electric Transmission Infrastructure project is underway, with construction scheduled to begin in early summer 2024. The legally binding approval notice for the 220 kV Weißenbach-Hessenberg line has also been issued and construction work will start between 2028 and 2030. The environmental impact assessment for the south connection to Lienz is expected to begin in mid-2024, with the preliminary project slated for completion in 2027 and commissioning in 2029. Construction work on the new Sarasdorf substation is also underway, with partial completion scheduled for 2027 and full project completion for 2029.

Current information on the Grid segment – Gas Connect Austria GmbH

Gas flows

In quarter 1/2024, gas flows in the East market area were down compared with quarter 1/2023 – particularly at the Oberkappel entry and Mosonmagyaróvár exit points. As in the first quarter of 2023, nominations at the exit distribution area declined due to high filling levels in the storage systems and the warm winter months. Reduced demand for gas or rather the sufficient supply of natural gas was also reflected in the wholesale prices for gas (and electricity) and thus in the costs for compressor energy.

Regulation

The WACC in the distribution network for the regulatory period of 2023–2027 is 3.72% for existing capital expenditures and 6.33% (2023: 4.88%) for new capital expenditures; the WACC for new capital expenditures is still adjusted annually.

Talks with Energie-Control Austria (ECA) will continue in 2024 to discuss the imminent fifth regulatory period (from 2025) for transmission rates. Negotiations are likely to conclude in quarter 2/2024.

The volume-based fee in the transmission business to cover additional energy costs was set at zero in 2024, as prices stabilised in 2023 and so the costs incurred were covered by the revenue collected.

WAG Loop 1 project

Financial support for the WAG Loop 1 project was announced by the federal government at the Council of Ministers on 6 March 2024. As the transmission system operator responsible for the project, Gas Connect Austria welcomes the decision, but points out that the current tariff system must be brought in line with market conditions, which have deteriorated as a result of the conflict in Ukraine.

All other segments

"All other segments" is a combined heading under which the Thermal generation segment, Services segment and Equity interests segment are brought together given that they are below the quantitative thresholds.

KPIs – All other segments

	Unit	Q1/2023	Q1/2024	Change
Total revenue	€m	183.8	217.8	18.5%
EBITDA	€m	19.3	6.6	–65.8%
Result from interests accounted for using the equity method	€m	14.0	20.9	49.2%

The revenue increase was mainly due to positive effects from the recognition of hedging relationships to hedge the clean spark spread. Nevertheless, EBITDA fell due to negative effects from the measurement of future energy deliveries as well as higher fuel expenses for increased use of the Mellach combined cycle gas turbine power plant. The change in the measurement of gas storage had a compensatory effect. The result from interests accounted for using the equity method was generated by KELAG-Kärntner Elektrizitäts-Aktiengesellschaft.

Current information on the Thermal generation segment

In quarter 1/2024, both generators at the Mellach combined cycle gas turbine power plant were used primarily in the electricity and heating market, but also by Austrian Power Grid to eliminate congestion. The Mellach district heating power plant was available to Austrian Power Grid in quarter 1/2024 exclusively for the purposes of eliminating congestion.

At the end of February 2024, Austrian Power Grid launched a call for expression of interest to participate in the bidding process for the grid reserve for the period 1 October 2024 to 30 September 2025. The required documents were submitted on time at the end of March.

Current information on the Services segment

As a shared services organisation, VERBUND Services GmbH continued to process central Group services efficiently, cost-effectively and with a high level of customer satisfaction in the quarter now ended.

For example, Facility Management successfully completed the ongoing maintenance measures in quarter 1/2024. As part of the New World of Work project, the general refurbishment of the office floors at the Am Hof Group headquarters is going according to plan. Occupancy of the refurbished floors was completed on schedule and on budget in quarter 1/2024.

On 8 January 2024, S/4HANA went live and the Hypercare phase began.

IT Services completed the handover of the helpdesk service to the new provider and the current service level agreements (SLAs) have already been met several times. The rollouts of the document management system and identity and access management (IAM) were also completed on schedule. The third data centre site in the Hydropower OSC project is now connected, which means that key OT systems can be moved to the new OT platform.

In telecommunications, 159 nodes have already been put into operation as part of the SDH/PDH replacement project (synchronous digital hierarchy (SDH)/plesiochronous digital hierarchy (PDH)). In addition, the MPN 5G innovation project – a private 5G mobile network – was launched at the Ybbs-Persenbeug apprentice training centre.

Current information on the Equity interests segment

KELAG-Kärntner Elektrizitäts-Aktiengesellschaft

KELAG's contribution to the result from interests accounted for using the equity method was €20.9m in quarter 1/2024 (Q1/2023: €14.0m). The improved water supply accounted for most of the increase. Trading and heating activities also contributed, as did growth in the core business. Based on the current opportunities and risks, the results for 2024 as a whole are expected to be positive.

Events after the reporting date

There were no events requiring disclosure between the reporting date of 31 March 2024 and authorisation for issue on 25 April 2024.

Consolidated interim financial statements

Consolidated interim financial statements

of VERBUND

Income statement

€m

In accordance with IFRSs	Notes	Q1/2023	**Q1/2024**
Revenue		3,262.7	**2,007.8**
Electricity revenue	1	2,765.7	1,655.3
Grid revenue	1	400.6	248.1
Other revenue	1	96.4	104.4
Other operating income		20.1	45.9
Expenses for electricity, grid, gas and certificates purchases	2	–1,800.2	–965.3
Fuel expenses and other usage-/revenue-dependent expenses	3	–222.5	–145.1
Personnel expenses	4	–112.2	–133.8
Other operating expenses		–97.2	–103.9
Measurement and recognition of energy derivatives	5	–83.5	177.8
EBITDA		967.3	**883.4**
Depreciation and amortisation	6	–125.9	–138.6
Operating result		841.4	**744.7**
Result from interests accounted for using the equity method	7	18.0	20.5
Other result from equity interests		1.0	1.2
Interest income	8	16.1	23.1
Interest expenses	9	–38.4	–31.0
Other financial result	10	5.6	2.8
Financial result		2.2	**16.6**
Profit before tax		843.6	**761.3**
Taxes on income		–202.6	–174.9
Profit for the period		641.0	**586.4**
Attributable to the shareholders of VERBUND AG (Group result)		529.0	506.0
Attributable to non-controlling interests		112.0	80.4
Earnings per share in €[1]		1.52	**1.46**

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

Statement of comprehensive income

€m

In accordance with IFRSs	Notes	Q1/2023	Q1/2024
Profit for the period		641.0	**586.4**
Remeasurements of net defined benefit liability		–0.1	–0.1
Other comprehensive income from interests accounted for using the equity method[1]		–4.6	–5.8
Total for items that will not be reclassified subsequently to the income statement		–4.7	**–5.9**
Foreign exchange differences		–0.1	0.3
Measurements of cash flow hedges		1,337.9	256.5
Other comprehensive income from interests accounted for using the equity method[2]		–13.6	11.7
Total for items that will be reclassified subsequently to the income statement		1,324.2	**268.5**
Other comprehensive income before tax		1,319.5	**262.6**
Taxes on income relating to items that will be reclassified subsequently to the income statement		–316.3	–59.3
Other comprehensive income after tax		1,003.2	**203.3**
Total comprehensive income for the period		1,644.2	**789.7**
Attributable to the shareholders of VERBUND AG		1,531.0	709.4
Attributable to non-controlling interests		113.2	80.3

[1] deferred taxes included therein in quarter 1/2024: €1.7m (Q1/2023: €1.4m) // [2] deferred taxes included therein in quarter 1/2024: €–3.5m (Q1/2023: €3.8m)

Balance sheet

€m

In accordance with IFRSs	Notes	31/12/2023	31/3/2024
Non-current assets		15,895.1	**16,060.5**
Intangible assets		1,000.2	1,004.4
Property, plant and equipment		12,697.9	12,724.7
Right-of-use assets		169.7	172.6
Interests accounted for using the equity method		516.7	548.5
Other equity interests	12	227.5	228.4
Investments and other receivables	12	819.2	843.0
Receivables from derivative financial instruments	12	401.1	480.3
Deferred tax assets		62.8	58.6
Current assets		3,590.2	**4,136.8**
Inventories	11	80.8	108.4
Receivables from derivative financial instruments	12	1,211.6	1,171.7
Trade receivables, other receivables and securities	12	1,333.8	1,378.1
Cash and cash equivalents	12	964.0	1,478.5
Total assets		19,485.3	**20,197.3**

€m

In accordance with IFRSs	Notes	31/12/2023	31/3/2024
Equity		11,220.9	**12,013.6**
Attributable to the shareholders of VERBUND AG		9,969.1	10,681.5
Attributable to non-controlling interests		1,251.8	1,332.0
Non-current liabilities		5,103.1	**5,205.5**
Financial liabilities	12	1,555.0	1,556.2
Provisions		566.0	585.3
Deferred tax liabilities		1,359.5	1,398.2
Contributions to building costs and grants		788.9	783.0
Liabilities from derivative financial instruments	12	60.9	71.5
Other liabilities	12	772.8	811.4
Current liabilities		3,161.3	**2,978.2**
Financial liabilities	12	852.9	838.4
Provisions		78.9	58.6
Current tax liabilities		651.8	827.4
Liabilities from derivative financial instruments	12	302.4	200.6
Trade payables and other liabilities	12	1,275.4	1,053.1
Total equity and liabilities		19,485.3	**20,197.3**

Cash flow statement

€m

In accordance with IFRSs	Notes	Q1/2023	Q1/2024
Profit for the period		641.0	586.4
Amortisation of intangible assets and depreciation of property, plant and equipment (net of reversals of impairment losses)	6	125.9	138.6
Impairment losses on investments (net of reversals of impairment losses)	10	–1.9	–2.7
Result from interests accounted for using the equity method (net of dividends received)	7	–18.0	–20.5
Result from the disposal of non-current assets		0.4	0.9
Change in non-current provisions and deferred tax liabilities		13.2	4.6
Change in contributions to building costs and grants		–5.9	–5.9
Other non-cash expenses and income		6.6	3.8
Subtotal		761.2	**705.1**
Change in inventories	11	47.4	–27.7
Change in trade receivables and other receivables	12	266.4	70.9
Change in trade payables and other liabilities	12	163.9	–89.9
Change in non-current and current receivables from derivative financial instruments	12	159.8	215.8
Change in non-current and current liabilities from derivative financial instruments	12	–171.9	–100.3
Change in current provisions and current tax liabilities		137.0	155.4
Cash flow from operating activities[1]		1,363.7	**929.3**

[1] Cash flow from operating activities includes income taxes paid of €87.7m (Q1/2023: €53.1m), interest paid of €4.3m (Q1/2023: €7.6m), interest received of €8.1m (Q1/2023: €6.3m) and dividends received of €1.2m (Q1/2023: €1.1m).

€m

In accordance with IFRSs	Notes	Q1/2023	Q1/2024
Cash outflow from capital expenditure for intangible assets and property, plant and equipment[2]		–196.0	–253.5
Cash inflow from the disposal of intangible assets and property, plant and equipment		4.0	0.1
Cash outflow from capital expenditure for investments		–9.6	–13.0
Cash inflow from the disposal of investments		0.0	19.0
Cash outflow from capital expenditure for interests accounted for using the equity method and other equity interests		–11.2	–0.9
Cash flow from investing activities		–212.7	**–248.3**
Cash inflow from money market transactions		562.4	134.0
Cash outflow from money market transactions		–1,050.0	–294.3
Cash inflow from the assumption of financial liabilities (excluding money market transactions)		0.2	11.5
Cash outflow from the repayment of financial liabilities (excluding money market transactions)		–5.2	–11.8
Cash outflow from the repayment of lease liabilities		–5.0	–6.0
Cash flow from financing activities		–497.6	**–166.5**
Change in cash and cash equivalents		653.4	**514.5**
Cash and cash equivalents as at 1/1/		409.3	**964.0**
Change in cash and cash equivalents		653.4	514.5
Cash and cash equivalents as at 31/3/		1,062.6	**1,478.5**

[2] This item includes the cash purchase price of €22.9m paid to acquire 100% of the equity interest in three project companies operating wind power plants in Austria (see Basis of consolidation) less cash and cash equivalents acquired in the amount of €0.8m.

Statement of changes in equity

In accordance with IFRSs	Called and paid-in share capital	Capital reserves	Retained earnings	Remeasure-ments of net defined benefit liability
Notes				
As at 1/1/2023	347.4	954.3	7,305.0	–205.5
Profit for the period	–	–	529.0	–
Other comprehensive income	–	–	0.0	–4.7
Total comprehensive income for the period	–	–	529.0	–4.7
Other changes in equity	–	–	1.3	0.0
As at 31/3/2023	347.4	954.3	7,835.3	–210.2
As at 1/1/2024	347.4	954.3	8,322.7	–231.1
Profit for the period	–	–	506.0	–
Other comprehensive income	–	–	0.0	–5.8
Total comprehensive income for the period	–	–	506.0	–5.8
Other changes in equity	–	–	3.0	0.0
As at 31/3/2024	347.4	954.3	8,831.8	–237.0

€m

Foreign exchange differences	Change in financial instruments	Measure-ments of cash flow hedges	Equity attributable to the shareholders of VERBUND AG	Equity attributable to non-controlling interests	Total equity
–18.2	29.0	–1,136.1	7,276.0	1,047.0	8,323.0
–	–	–	529.0	112.0	641.0
–0.1	0.0	1,006.9	1,002.0	1.1	1,003.2
–0.1	0.0	1,006.9	1,531.0	113.2	1,644.2
0.0	0.0	0.0	1.3	–0.6	0.7
–18.3	29.0	–129.2	8,808.3	1,159.6	9,967.9
–19.7	54.1	541.3	9,969.1	1,251.8	11,220.9
–	–	–	506.0	80.4	586.4
0.2	0.0	209.0	203.4	–0.1	203.3
0.2	0.0	209.0	709.4	80.3	789.7
0.0	0.0	0.0	3.0	0.0	3.0
–19.4	54.1	750.3	10,681.5	1,332.0	12,013.6

Selected explanatory notes

Financial reporting principles

Basic principles

This report explains the main events and the assets and liabilities, financial position and profit or loss in quarter 1/2024. However, as a result of reduced note disclosures, this does not correspond to condensed interim financial statements in accordance with IAS 34.10.

Basis of consolidation

In quarter 1/2024, Convex Set GmbH, Scalar GmbH and N^2 Energie GmbH were fully consolidated for the first time in the context of an asset acquisition.

Effects of the macroeconomic environment

Quarter 1/2024 showed no significant changes in the macroeconomic environment compared with the previous year. The war in Ukraine, only slowing falling inflation, persistently high interest rates and global geopolitical tensions continued to be significant factors leading to uncertainty as regards global economic developments and thus in the business environment in which VERBUND operates. The potential financial impact on VERBUND's assets was analysed in the course of preparing the interim financial statements for the period ended 31 March 2024. There were no significant changes compared with 31 December 2023. All developments, the resulting risks and the potential financial impact on VERBUND continue to be evaluated on an ongoing basis.

Effect of the taxing of windfall profits

Since December 2022, 90% of the market revenue in Austria has been taxed above a limit of €140 per MWh of electricity (for the period until 31 May 2023) and €120 per MWh of electricity (for the period after 31 May 2023). A maximum investment credit of €36 per MWh could be applied to energy crisis contribution CapEx. In January 2024, it was decided to extend the tax on windfall profits in Austria until 31 December 2024. At the same time, the investment credit for energy crisis contribution CapEx was extended.

Effects of climate change

The effects of climate change on the measurement of VERBUND's assets are evaluated at regular intervals. In doing so, VERBUND works with scenarios that focus on meteorology and hydrology. The climate-based scenario analysis directly affects VERBUND's strategy in that the investment programme focuses primarily on the construction of new power plants for renewable generation, the expansion of transmission systems and steps to increase efficiency at existing power plants. No significant measurement effects as a result of changes in the quantities relevant for energy production have been identified to date in connection with the climate scenarios evaluated. Details on the effects of climate change on VERBUND are described in the 2023 consolidated financial statements. There were no significant changes compared with 31 December 2023.

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 2023.

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

Newly applicable or applied accounting standards

Newly applicable or applied accounting standards

Standard or interpretation		Published by the IASB (endorsed by the EU)	Mandatory application for VERBUND	Material effects on the consolidated interim financial statements of VERBUND
IFRS 16	Amendment: Lease Liability in a Sale and Leaseback	22/9/2022 (20/11/2023)	1/1/2024	None
IAS 7 and IFRS 7	Amendment: Supplier Finance Arrangements, adding disclosure requirements	25/5/2023 (outstanding)	1/1/2024	None
IAS 1	Amendments: Classification of Liabilities as Current or Non-current; and Non-current Liabilities with Covenants	23/1/2020 (19/12/2023)	1/1/2024	None

Segment reporting

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

€m

	Hydro	New renewables	Sales	Grid	All other segments	Recon-ciliation/ consoli-dation	Total Group
Q1/2024							
Revenue	821.9	76.7	1,680.0	406.3	217.8	– 1,195.0	2,007.8
EBITDA	**714.4**	**56.7**	**6.8**	**111.0**	**6.6**	**– 12.3**	**883.4**
Depreciation and amortisation	– 56.8	– 29.6	– 1.7	– 45.7	– 4.1	– 0.8	– 138.6
Result from interests accounted for using the equity method	0.3	0.1	– 0.2	– 0.7	20.9	0.0	20.5
Additions to intangible assets and property, plant and equipment	82.1	42.1	5.3	26.5	2.7	7.0	165.6

€m

	Hydro	New renewables	Sales	Grid	All other segments	Recon-ciliation/ consoli-dation	Total Group
Q1/2023							
Revenue	1,057.7	83.4	2,681.6	725.2	183.8	– 1,469.1	3,262.7
EBITDA	**871.2**	**60.4**	**– 103.5**	**134.1**	**19.3**	**– 14.2**	**967.3**
Depreciation and amortisation	– 57.7	– 15.3	– 0.9	– 44.4	– 6.8	– 0.8	– 125.9
Result from interests accounted for using the equity method	0.0	0.0	0.1	3.9	14.0	0.0	18.0
Additions to intangible assets and property, plant and equipment	68.3	10.3	0.3	37.8	3.3	0.4	120.4

Notes to the income statement

(1) Revenue

Revenue €m

	Q1/2023	Q1/2024	Change
Electricity revenue	2,765.7	**1,655.3**	n/a
Grid revenue	400.6	**248.1**	–38.1%
Revenue from grid tariff invoicing	236.7	152.6	–35.5%
Gas grid revenue	84.8	52.7	–37.9%
Usage fees for transport of energy	79.2	42.7	–46.0%
Other revenue	96.4	**104.4**	8.3%
Total revenue	3,262.7	**2,007.8**	–38.5%

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

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

	Q1/2023	Q1/2024	Change
Expenses for electricity purchases (including control power)	1,723.4	883.6	–48.7%
Expenses for gas purchases	58.5	55.3	–5.6%
Expenses for grid purchases	17.2	25.6	48.6%
Expenses for guarantees of origin and green electricity certificate purchases	1.8	1.0	–44.9%
Purchases of emission allowances (trading)	–0.8	–0.1	80.5%
Expenses for electricity, grid, gas and certificates purchases	1,800.2	**965.3**	–46.4%

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

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

	Q1/2023	Q1/2024	Change
Fuel expenses	134.5	118.4	–12.0%
Emission allowances acquired in exchange for consideration	9.4	14.4	53.6%
Windfall tax expenses	68.6	0.9	–98.7%
Other revenue-dependent expenses	8.1	10.7	33.4%
Other usage-dependent expenses	1.9	0.7	–63.9%
Fuel expenses and other usage-/revenue-dependent expenses	222.5	**145.1**	–34.8%

(4)
Personnel expenses

Personnel expenses

€m	Q1/2023	Q1/2024	Change
Wages and salaries	88.1	104.7	18.9%
Social security contributions as required by law as well as income-based charges and compulsory contributions	19.4	23.0	18.4%
Other social expenses	1.9	2.4	22.8%
Subtotal	109.4	**130.1**	18.9%
Expenses for pensions and similar obligations	2.4	2.9	18.9%
Expenses for termination benefits	0.4	0.8	120.1%
Personnel expenses	112.2	**133.8**	19.2%

(5)
Measurement and recognition of energy derivatives

Measurement and recognition of energy derivatives

€m	Q1/2023	Q1/2024	Change
Realisation of futures	–404.3	**–88.2**	78.2%
of which positive	570.3	247.2	–56.6%
of which negative	–974.6	–335.5	65.6%
Measurement	320.8	**266.0**	–17.1%
of which positive	1,955.0	686.5	–64.9%
of which negative	–1,634.2	–420.5	74.3%
Measurement and recognition of energy derivatives	–83.5	**177.8**	n/a

(6)
Depreciation and amortisation

Depreciation and amortisation

€m	Q1/2023	Q1/2024	Change
Depreciation of property, plant and equipment	118.4	129.1	9.0%
Amortisation of intangible assets	4.7	5.6	18.4%
Depreciation of right-of-use assets	2.8	3.9	41.7%
Depreciation and amortisation	125.9	**138.6**	10.1%

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

Result from interests accounted for using the equity method

€m	Q1/2023	Q1/2024	Change
Domestic	18.1	20.5	13.4%
Foreign	–0.1	0.0	n/a
Income or expenses	18.0	**20.5**	13.8%

(8)
Interest income

Interest income

€m	Q1/2023	Q1/2024	Change
Interest from money market transactions	3.4	12.3	n/a
Interest from investments under closed items on the balance sheet	8.0	8.3	3.5%
Other interest and similar income	4.6	2.5	–45.7%
Interest income	16.1	**23.1**	44.0%

(9)
Interest expenses

Interest expenses

€m	Q1/2023	Q1/2024	Change
Interest on financial liabilities under closed items on the balance sheet	8.0	**8.3**	3.4%
Interest on the cost of procuring credit	2.5	**5.5**	118.4%
Net interest expense on personnel-related liabilities	4.5	**4.6**	3.1%
Interest on bank loans	8.3	**2.8**	–65.9%
Interest on other liabilities from electricity supply commitments	3.0	**2.7**	–10.6%
Interest on a share redemption obligation	1.8	**1.9**	5.0%
Interest on bonds	3.9	**1.5**	–60.8%
Interest on money market transactions	3.8	**1.5**	–59.6%
Interest on leases	0.5	**0.9**	82.4%
Interest on other non-current provisions	0.9	**0.7**	–29.8%
Borrowing costs capitalised in accordance with IAS 23	–1.7	**–2.0**	–16.7%
Other interest and similar expenses	2.9	**2.5**	–11.6%
Interest expenses	38.4	**31.0**	–19.2%

(10)
Other financial result

Other financial result

€m	Q1/2023	Q1/2024	Change
Measurement of non-derivative financial instruments	1.9	**2.7**	43.5%
Income from securities and loans	0.4	**0.6**	30.7%
Change in a profit participation right with respect to material assets[1]	1.7	**0.0**	n/a
Change in derivative financial instruments in the finance area	1.5	**0.0**	n/a
Other	0.0	**–0.5**	n/a
Other financial result	5.6	**2.8**	–50.4%

[1] The profit participation right exists with respect to the material assets of Trans Austria Gasleitung GmbH. It is measured at fair value through profit or loss in accordance with IFRS 9.

Notes to the balance sheet

(11) Inventories

Inventories €m

	31/12/2023	31/3/2024	Change
Inventories of primary energy sources held for generation[1]	35.4	**28.4**	– 19.8%
Emission allowances held for trading	16.6	57.8	n/a
Changes in emission allowances held for trading	– 0.1	– 3.4	n/a
Fair value of emission allowances held for trading	16.5	**54.4**	n/a
Proof of origin and green electricity certificates	8.0	**2.6**	– 67.6%
Additives and consumables	14.9	**15.9**	6.5%
Other	6.0	**7.2**	19.5%
Inventories	80.8	**108.4**	34.2%

[1] In quarter 1/2024, a write-down of gas inventories of around €7.8m (31 December 2023: €22.7m) was recognised as an expense in the income statement.

The measurement benchmark for inventories of natural gas and emission allowances held for trading by VERBUND is the fair value less costs to sell in accordance with the exemption provided for raw materials and commodity broker-traders (brokerage exemption). The market price for front-month gas forwards on the Central European Gas Hub (CEGH) is the relevant price for inventories of natural gas held for trading. The fair value of emission allowances held for trading corresponds to the market price on the European Energy Exchange (EEX). The fair values are thus based on Level 1 measurements.

(12) Additional information regarding financial instruments

Carrying amounts and fair values by measurement category 31/3/2024 €m

Assets – balance sheet items	Measurement category in accordance with IFRS 9	Level	Carrying amount	Fair value
Interests in unconsolidated subsidiaries	FVOCI	2	14.8	14.8
Interests in unconsolidated subsidiaries	FVOCI	AC	4.2	4.2
Interests in unconsolidated subsidiaries	FVPL	3	10.3	10.3
Other equity interests	FVOCI	1	23.2	23.2
Other equity interests	FVOCI	2	157.9	157.9
Other equity interests	FVOCI	AC	18.1	18.1
Other equity interests and unconsolidated subsidiaries			**228.4**	
Derivatives in the energy area	FVPL	2	431.4	431.4
Derivatives in the energy area	FVPL	3	15.7	15.7
Derivatives in the finance area	FVPL	2	25.9	25.9
Derivatives in the finance area – closed items on the balance sheet	FVPL	2	7.4	7.4
Receivables from derivative financial instruments			**480.3**	
Securities	FVPL	1	161.2	161.2
Securities	FVOCI	3	8.1	8.1
Securities	FVOCI	AC	1.3	1.3
Securities – closed items on the balance sheet	AC	2	69.1	71.7
Loans – closed items on the balance sheet	AC	2	329.5	338.8
Loans	AC	2	63.6	62.9
Other	FVPL	3	28.9	28.9
Other	AC	–	154.5	–
Other	–	–	26.8	–
Other investments and non-current other receivables			**843.0**	
Derivatives in the energy area	FVPL	2	1,162.5	1,162.5
Derivatives in the energy area	FVPL	3	0.2	0.2
Derivatives in the finance area	FVPL	2	7.7	7.7
Derivatives in the finance area – closed items on the balance sheet	FVPL	2	1.3	1.3
Receivables from derivative financial instruments			**1,171.7**	
Trade receivables	AC	–	844.6	–
Receivables from investees	AC	–	53.9	–
Loans to investees	AC	2	4.0	3.8
Securities	FVPL	1	4.4	4.3
Money market transactions	AC	2	151.1	152.3
Emission allowances	–	–	40.7	–
Other	AC	–	113.4	–
Other	–	–	166.1	–

Carrying amounts and fair values by measurement category 31/3/2024 €m

Assets – balance sheet items	Measurement category in accordance with IFRS 9	Level	Carrying amount	Fair value
Trade receivables, other receivables and securities			1,378.1	
Cash and cash equivalents	AC	–	1,478.5	–
Aggregated by measurement category				
Financial assets at amortised cost	AC		3,262.1	
Financial assets at fair value through profit or loss	FVPL		1,856.8	
Financial assets at fair value through other comprehensive income	FVOCI		227.5	

Carrying amounts and fair values by measurement category 31/3/2024

€m

Liabilities – balance sheet items	Measurement category in accordance with IFRS 9	Level	Carrying amount	Fair value
Bonds	AC	2	1,147.4	1,047.1
Financial liabilities to banks and to others	AC	2	836.4	729.0
Financial liabilities to banks – closed items on the balance sheet	AC	2	110.3	132.4
Financial liabilities to banks – closed items on the balance sheet	FVPL – D	2	290.9	290.9
Capital shares attributable to limited partners	–	–	9.6	–
Non-current and current financial liabilities			**2,394.6**	
Derivatives in the energy area	FVPL	2	71.5	71.5
Liabilities from derivative financial instruments			**71.5**	
Electricity supply commitment	–	–	93.9	–
Obligation to return an interest	AC	3	124.4	124.4
Trade payables	AC	–	1.9	–
Lease liabilities	–	–	149.3	–
Other	AC	–	441.9	–
Non-current other liabilities			**811.4**	
Derivatives in the energy area	FVPL	1	1.6	1.6
Derivatives in the energy area	FVPL	2	198.7	198.7
Derivatives in the energy area	FVPL	3	0.3	0.3
Liabilities from derivative financial instruments			**200.6**	
Trade payables	AC	–	351.5	–
Lease liabilities	–	–	13.2	–
Other	AC	–	466.6	–
Other	–	–	221.8	–
Trade payables and current other liabilities			**1,053.1**	
Aggregated by measurement category				
Financial liabilities at amortised cost	AC		3,480.3	
Financial liabilities at fair value through profit or loss	FVPL		272.1	
Financial liabilities at fair value through profit or loss – designated	FVPL – D		290.9	

Carrying amounts and fair values by measurement category 31/12/2023

€m

Assets – balance sheet items	Measurement category in accordance with IFRS 9	Level	Carrying amount	Fair value
Interests in unconsolidated subsidiaries	FVOCI	2	14.8	14.8
Interests in unconsolidated subsidiaries	FVOCI	AC	5.3	5.3
Interests in unconsolidated subsidiaries	FVPL	3	10.3	10.3
Other equity interests	FVOCI	1	23.2	23.2
Other equity interests	FVOCI	2	157.9	157.9
Other equity interests	FVOCI	AC	16.0	16.0
Other equity interests and unconsolidated subsidiaries			**227.5**	
Derivatives in the energy area	FVPL	2	349.9	349.9
Derivatives in the energy area	FVPL	3	6.3	6.3
Derivatives in the finance area	FVPL	2	25.8	25.8
Derivatives in the finance area – closed items on the balance sheet	FVPL	2	19.2	19.2
Receivables from derivative financial instruments			**401.1**	
Securities	FVPL	1	158.4	158.4
Securities	FVOCI	3	8.1	8.1
Securities	FVOCI	AC	1.3	1.3
Securities – closed items on the balance sheet	AC	2	71.9	72.2
Loans – closed items on the balance sheet	AC	2	329.5	333.0
Loans	AC	2	52.0	49.2
Other	FVPL	3	28.7	28.7
Other	AC	–	143.4	–
Other	–	–	26.0	–
Investments and other receivables			**819.2**	
Derivatives in the energy area	FVPL	2	1,207.2	1,207.2
Derivatives in the finance area	FVPL	2	4.4	4.4
Receivables from derivative financial instruments			**1,211.6**	
Trade receivables	AC	–	972.0	–
Receivables from investees	AC	–	56.8	–
Loans to investees	AC	2	22.5	22.4
Securities	FVPL	1	4.4	4.4
Emission allowances	–	–	45.4	–
Other	AC	–	142.2	–
Other	–	–	90.5	–
Trade receivables, other receivables and securities			**1,333.8**	
Cash and cash equivalents	**AC**	**–**	**964.0**	**–**

Carrying amounts and fair values by measurement category 31/12/2023 €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		2,754.4	
Financial assets at fair value through profit or loss	FVPL		1,814.4	
Financial assets at fair value through other comprehensive income	FVOCI		226.6	

Carrying amounts and fair values by measurement category 31/12/2023

€m

Liabilities – balance sheet items	Measurement category in accordance with IFRS 9	Level	Carrying amount	Fair value
Bonds	AC	2	1,142.7	983.0
Financial liabilities to banks and to others	AC	2	836.4	804.7
Financial liabilities to banks – closed items on the balance sheet	AC	2	125.3	135.1
Financial liabilities to banks – closed items on the balance sheet	FVPL – D	2	295.3	295.3
Capital shares attributable to limited partners	–	–	8.3	–
Non-current and current financial liabilities			**2,408.0**	
Derivatives in the energy area	FVPL	2	60.9	60.9
Liabilities from derivative financial instruments			**60.9**	
Electricity supply commitment	–	–	97.9	–
Obligation to return an interest	AC	3	122.5	122.5
Trade payables	AC	–	2.3	–
Lease liabilities	–	–	147.8	
Other	AC	–	402.2	–
Non-current other liabilities			**772.8**	
Derivatives in the energy area	FVPL	1	4.7	4.7
Derivatives in the energy area	FVPL	2	293.3	293.3
Derivatives in the energy area	FVPL	3	4.3	4.3
Liabilities from derivative financial instruments			**302.4**	
Trade payables	AC	–	327.4	–
Lease liabilities	–	–	12.6	
Other	AC	–	783.0	–
Other	–	–	152.4	–
Trade payables and current other liabilities			**1,275.4**	
Aggregated by measurement category				
Financial liabilities at amortised cost	AC		3,741.8	
Financial liabilities at fair value through profit or loss	FVPL		363.2	
Financial liabilities at fair value through profit or loss – designated	FVPL – D		295.3	

Of the derivative financial instruments in the energy area classified as FVPL in the above tables, positive fair values of €1,358.3m (31 December 2023: €1,092.7m) and negative fair values of €418.4m (31 December 2023: €408.4m) 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 and RTE	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, current other receivables, other borrowing within current credit lines as well as current other liabilities	–	Carrying amounts as a best estimate of fair value

Other note disclosures

Purchase commitments

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

€m

	31/3/2024	of which due in 2024	of which due in 2025–2029
Total commitment	1,614.4	802.4	812.0

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

€m

	31/3/2023	of which due in 2023	of which due in 2024–2028
Total commitment	1,187.7	768.0	419.6

Court proceedings pending

The substantive validity of the price increase for electricity implemented in 2022 based on a price adjustment clause in the General Terms and Conditions was disputed in a class action lawsuit brought against VERBUND AG. The Commercial Court of Vienna, as the court of first instance, upheld the action. Following an appeal filed within the prescribed time period, the ruling of the Higher Regional Court of Vienna was upheld in the second instance. VERBUND AG has now appealed the decision to the Austrian Supreme Court within the prescribed period. The Austrian Supreme Court is expected to issue a legally binding decision during calendar year 2024. A corresponding provision has been recognised in the balance sheet for this matter.

Recognition by the tax authorities of the amortisation of an electricity purchase right amounting to approximately €2.3m per year in connection with the acquisition of interests in a German power plant company in 2012 is disputed. An objection to the notices issued by the tax authorities concerning the years 2013–2017 was filed within the prescribed time period.

There were no significant developments compared with the status described in the consolidated financial statements as at 31 December 2023 in relation to the claims for damages asserted in the wake of the flooding of the Drau River in 2012.

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

In connection with the Group's tax claim concerning the amortisation of goodwill from the equity interest in VERBUND Innkraftwerke GmbH for the years from 2014 to 2023, the appeals against the 2014–2021 notices of assessment for the tax group parent remain pending. The tax benefit for these years (reduction of future tax payments in the amount of €8.2m per year) is recognised in accordance with VERBUND's accounting policies if it is reasonably likely to arise.

Audit and/or review

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

Events after the reporting date

There were no events requiring disclosure between the reporting date of 31 March 2024 and authorisation for issue on 25 April 2024.

Vienna, 25 April 2024

The Executive Board

Michael Strugl
Chairman of the Executive Board of VERBUND AG

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

Achim Kaspar
Member of the Executive Board of VERBUND AG

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

Responsibility statement of the legal representatives

We confirm according to the best of our knowledge that these consolidated interim financial statements of VERBUND for the period ended 31 March 2024 give a true and fair view of the assets and liabilities, financial position and profit or loss of the Group.

We also confirm that the interim Group management report of VERBUND gives a true and fair view of the assets and liabilities, financial position and profit or loss of the Group with respect to the important events during the first three months of the financial year and their effects on the condensed consolidated interim financial statements for the period ended 31 March 2024 as well as with respect to the principal risks and uncertainties in the remaining nine months of the financial year.

Vienna, 25 April 2024

The Executive Board

Michael Strugl
Chairman of the Executive Board of VERBUND AG

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

Achim Kaspar
Member of the Executive Board of VERBUND AG

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

EDITORIAL DETAILS

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Shareholder structure:
– Republic of Austria (51.0%)
– Syndicate (> 25.0%) consisting of EVN AG (the shareholders of which are Niederösterreichische Landes-Beteiligungsholding GmbH, 51%, and Wiener Stadtwerke GmbH, 28.4%) and Wiener Stadtwerke GmbH (the sole shareholder is the City of Vienna)
– TIWAG-Tiroler Wasserkraft AG (> 5.0%; the sole shareholder is the Austrian state of Tyrol)
– Free float (< 20.0%): no further information is available concerning owners of shares in free float.

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

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

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

Executive Board:
Michael Strugl (Chairman),
Peter F. Kollmann,
Achim Kaspar,
Susanna Zapreva-Hennerbichler

Supervisory Board:
Martin Ohneberg (Chairman), Edith Hlawati (1st Vice-Chairwoman), Eva Eberhartinger (2nd Vice-Chairwoman), Ingrid Hengster, Jürgen Roth, Eckhardt Rümmler, Christa Schlager, Robert Stajic, Stefan Szyszkowitz, Peter Weinelt, Isabella Hönlinger, Kurt Christof, Wolfgang Liebscher, Veronika Neugeboren, Hans-Peter Schweighofer

Purpose of publication:
Information of customers, partners and the general public about the utilities sector and the Group

Specific laws applicable:
Austrian Electricity Industry and Organisation Act (*Elektrizitätswirtschafts- und -organisationsgesetz*, ElWOG) with associated regulations and implementation laws. The legal bases listed can be accessed via the legal information system of the Federal Chancellery of the Republic of Austria at www.ris.bka.gv.at.


V
Responsibility for
the Future.
Verbund