Half-year Financial Report 2023

The power to transform.
Together.

Verbund

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KPIs

	Unit	Q1–2/2022	**Q1–2/2023**	Change
Revenue	€m	4,731.8	**6,686.5**	41.3%
EBITDA	€m	1,378.9	**2,255.2**	63.6%
EBITDA adjusted	€m	1,378.9	**2,255.2**	63.6%
Operating result	€m	1,184.2	**1,988.0**	67.9%
Group result	€m	817.1	**1,287.2**	57.5%
Group result adjusted	€m	734.5	**1,307.5**	78.0%
Earnings per share	€	2.35	**3.71**	57.5%
EBIT margin	%	25.0	**29.7**	–
EBITDA margin	%	29.1	**33.7**	–
Cash flow from operating activities	€m	920.3	**2,895.7**	–
Additions to property, plant and equipment	€m	588.1	**311.3**	–47.1%
Free cash flow before dividends	€m	366.9	**2,470.9**	–
Free cash flow after dividends	€m	–111.0	**927.1**	–
Performance of VERBUND shares	%	–5.6	**–6.6**	–
Average number of employees		3,457	**3,696**	6.9%
Electricity sales volume	GWh	32,630	**31,447**	–3.6%
Hydro coefficient		0.90	**0.95**	–
New renewables coefficient		1.03	**1.01**	–

	Unit	31/12/2022	**30/6/2023**	Change
Total assets	€m	19,156.6	**18,494.1**	–3.5%
Equity	€m	8,323.0	**9,420.3**	13.2%
Equity ratio (adjusted)	%	44.5	**52.1**	–
Net debt	€m	3,898.3	**2,943.9**	–24.5%
Gearing	%	46.8	**31.3**	–

Report of the Executive Board

Dear Shareholders,

Towards the end of 2022, the situation in the energy markets began to ease slightly, continuing to do so in quarters 1–2/2023. In the first half of 2023, wholesale gas prices fell significantly compared with the previous year. This was due to high stocks at gas storage facilities coupled with weaker demand for gas. Accordingly, wholesale electricity prices also fell. However, the market environment remains highly volatile.

The European Commission is still seeking to accelerate a surge in renewables and the phase-out of gas, make consumer bills less dependent on volatile fossil fuel prices and better protect consumers from future price spikes and potential market manipulation. In mid-March 2023, the Commission published proposals for reforming the design of the electricity market and strengthening the energy market's focus on volatile renewables. With final decisions on this still pending, the uncertainties for energy companies remain. In Austria, the cap on market revenues of inframarginal producers was reduced in quarter 2/2023 from €140/MWh to €120/MWh as of 1 June 2023. Investments in new renewables technologies in Austria can still be factored in.

In order to meet the upcoming challenges of shifting the European energy system towards decarbonisation and security of supply, VERBUND launched Mission V at the beginning of 2023. Mission V is a long-term comprehensive transformation programme based on VERBUND's 2030 strategy with its three strategic focus areas: strengthening VERBUND's integrated positioning in its home market of Austria, expanding renewables in Europe and positioning VERBUND as a European hydrogen player. Within these three focus areas, VERBUND met further milestones in quarters 1–2/2023 in the Hydro, New renewables and Grid area. The hydropower plant projects under construction to boost our renewable electricity generation (Reißeck II plus, Limberg III and Gratkorn) are proceeding as planned. In quarter 2/2023, we also saw positive progress with respect to the expansion of new renewables in Europe. In June 2023, VERBUND completed its acquisition of Solarpower Holding GmbH, strengthening our positioning in the solar photovoltaic market for large customers in Austria and expanding our activities throughout the PV value chain. The acquisition gives VERBUND direct access to component wholesalers and secures its position as a reliable partner for industrial customers. Implementation of our wind and photovoltaic projects in Spain and other international markets was largely on track in quarters 1–2/2023. In June 2023, our 39 MW wind project Loma de los Pinos near Seville (Spain) came on stream. The wind farm consists of seven 5.5 MW turbines with annual net generation of 89 GWh. As such, the project will provide clean electricity for 36,000 households and avoid 35,000 tonnes of CO_2 emissions per year.

Robust, stable power grids are crucial to the success of the energy transition. This is why Austrian Power Grid AG is planning, optimising and building the Austrian transmission system of the future. In quarter 2/2023, Austrian Power Grid AG reached a major milestone in its efforts to enable the transition to clean energy and the decarbonisation of the economy, industry and society: the Upper Austrian state government, as the EIA authority conducting the proceedings, confirmed the environmental compatibility of the "Energy Security in Upper Austria (Central region)" project in its decision of 9 March 2023. In addition, construction projects such as the 380-kV Salzburg line, the 220-kV Reschen Pass line and various substation projects are proceeding on schedule.

VERBUND saw a significant improvement in the results posted for quarters 1–2/2023. EBITDA climbed by 63.6% year-on-year to €2,255.2m. The reported Group result rose by 57.5% to €1,287.2m and the Group result after adjustment for non-recurring effects (non-recurring effects in Q1–2/2023: €–20.2m; Q1–2/2022: €+82.6m) was up 78.0%. At 0.95, the hydro coefficient for the run-of-river power plants was 5 percentage points below the long-term average but 5 percentage points above the comparative prior-year figure. Generation from the annual storage power plants rose by 6.2% in quarters 1–2/2023 compared with the prior-year reporting period. Generation from hydropower thus increased by 947 GWh to 15,054 GWh. The sharp rise in wholesale electricity prices on the futures markets that were relevant for the reporting period gave earnings a considerable boost. Conversely, spot market prices fell in quarters 1–2/2023. The average sales prices achieved for our own generation from hydropower rose by €69.6/MWh to €182.1/MWh. Higher generation from photovoltaic installations and wind power plants, especially from the plants put into operation in Spain, also had a positive effect, as did the higher earnings contribution from Gas Connect Austria GmbH in the Grid segment. This stood in contrast to the reduction in earnings caused by a significant decrease in thermal generation and the negative earnings contribution from the Sales segment attributable to high procurement costs, among other factors. The taxation of the windfall revenues of inframarginal power generators in Austria from December 2022 and corresponding windfall profits in Romania had a negative impact of around €172m on the result.

Based on expectations of average levels of own generation from hydropower, wind power and solar power in quarters 3–4/2023 as well as the opportunities and risks identified, VERBUND expects EBITDA of between around €3,800m and €4,200m and a Group result of between around €2,050m and €2,300m in financial year 2023. VERBUND's planned payout ratio for financial year 2023 is between 45% and 55% of the Group result of between around €2,070m and €2,320m, after adjusting for non-recurring effects.

Mag. Dr. Michael Strugl MBA | Dr. Peter F. Kollmann | Mag. Dr. Achim Kaspar

Investor relations

In the global economies, quarter 2/2023 was dominated by mixed scenarios. The US economy was still surprisingly resilient despite high interest rates, while the situation in Europe and especially Germany was more negative. In general, inflation began to lose momentum, mainly due to falling energy and food prices. At the same time, core inflation remained high, primarily on account of large wage increases and rising prices for services, keeping up the pressure on consumer spending.

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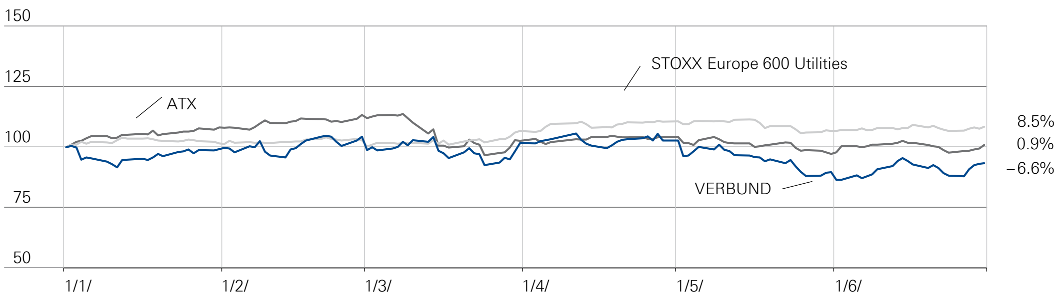
The central banks continued to pursue a tight monetary policy in quarter 2/2023. The US Federal Reserve held off in June 2023 for the first time since it began raising interest rates, but further restrictive measures are expected. The European Central Bank (ECB), on the other hand, raised its key interest rates once again and announced further tightening for July 2023. The first signs of improvement are discernible in both regions, but with core inflation still high, it is currently unclear when interest rates will peak.

Despite ongoing economic and geopolitical concerns, the stock markets saw some marked price increases in quarters 1–2/2023, driven in particular by upbeat earnings expectations. The performance of the Japanese Nikkei 225 stood out – up by a remarkable 27.2% compared with 31 December 2022. The US benchmark index Dow Jones Industrial Average ended quarters 1–2/2023 up 3.8%. The Euro Stoxx 50 performed much better in the reporting period, closing 16.0% higher than at year-end 2022.

VERBUND share price: relative performance 2023



VERBUND shares were characterised by volatile sideways movement in quarter 1/2023. Continuing regulatory uncertainties, in particular the ongoing discussions on changes to the electricity market design at EU level and the tightening of Austria's inframarginal levy, weighed heavily on VERBUND's share price in quarter 2/2023. Trading at a closing price of €73.5 as at 30 June 2023, VERBUND shares were down 6.6% in quarters 1–2/2023 against year-end 2022. As such, the shares underperformed against the Austrian ATX (+0.9%) and the STOXX Europe 600 Utilities sector index (+8.5%).

Upcoming dates:
Interim financial report quarters 1–3/2023:
2 November 2023

KPIs – shares

	Unit	Q1–2/2022	Q1–2/2023	Change
Share price high	€	108.0	83.2	–23.0%
Share price low	€	79.2	68.1	–14.1%
Closing price	€	93.4	73.5	–21.3%
Performance	%	–5.6	–6.6	–
Market capitalisation	€m	32,431.3	25,517.7	–21.3%
ATX weighting	%	13.6	10.1	–
Value of shares traded	€m	3,975.8	2,526.9	–36.4%
Shares traded per day	Shares	339,865	261,108	–23.2%

Interim Group management report

Business performance

Electricity supply and sales volume

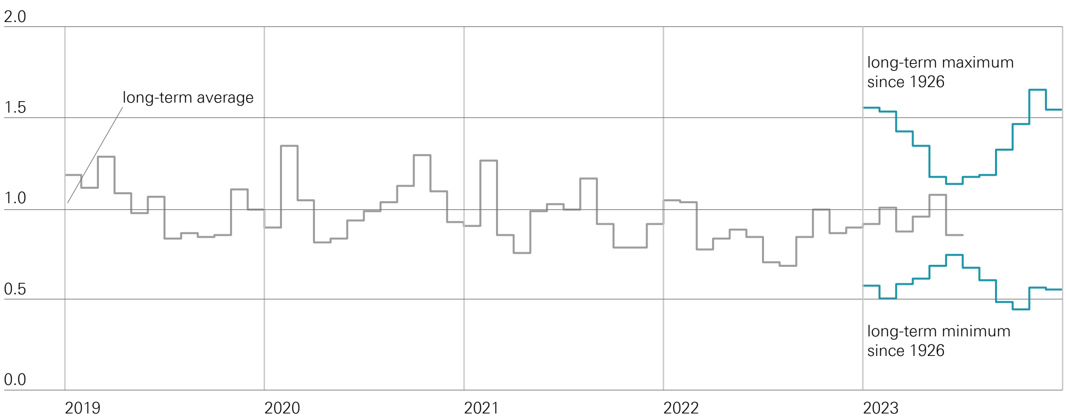
Group electricity supply GWh

	Q1–2/2022	Q1–2/2023	Change
Hydropower[1]	14,107	15,054	6.7%
Wind power	513	546	6.3%
Solar power	2	161	–
Thermal power	805	342	–57.5%
Own generation	15,427	**16,103**	4.4%
Electricity purchased for trading and sales	17,390	15,590	–10.4%
Electricity purchased for grid loss and control power volumes	2,189	2,135	–2.5%
Electricity supply	35,006	**33,828**	–3.4%

[1] incl. purchase rights

VERBUND's own generation was up 676 GWh (4.4%) to 16,103 GWh in quarters 1–2/2023 compared with the same period in 2022. Generation from hydropower plants increased by 947 GWh in the reporting period to 15,054 GWh. At 0.95, the hydro coefficient for the run-of-river power plants was 5 percentage points below the long-term average but 5 percentage points above the comparative prior-year figure. Generation from VERBUND's annual storage power plants rose by 6.2% in quarters 1–2/2023 as a consequence of a more pronounced reduction in reservoir levels despite lower generation from turbining.

Hydro coefficient (monthly averages)



Although wind supply was down overall, the volume of electricity generated by VERBUND's wind power plants in quarters 1–2/2023 was up 33 GWh on the figure for the prior-year period due to the commissioning of plants in Spain. Electricity generated from proprietary photovoltaic installations totalled 161 GWh in the reporting period – a significant year-on-year increase due to plants in Spain coming on stream.

Generation from thermal power plants dropped by 462 GWh year-on-year due to a reduction in congestion management and a decrease in the market-driven deployment of the Mellach combined cycle gas turbine power plant for supplying electricity and district heating.

Electricity purchased from third parties for trading and sales fell by 1,800 GWh (10.4%) in quarters 1–2/2023. Electricity purchased from third parties for grid losses and control power volumes declined by 54 GWh (–2.5%).

Group electricity sales volume and own use GWh

	Q1–2/2022	Q1–2/2023	Change
Consumers	7,148	7,003	–2.0%
Resellers	14,281	13,688	–4.1%
Traders	11,201	10,756	–4.0%
Electricity sales volume	32,630	**31,447**	–3.6%
Own use	1,890	1,817	–3.9%
Control power	486	564	15.9%
Electricity sales volume and own use	35,006	**33,828**	–3.4%

VERBUND's electricity sales volume fell by 1,182 GWh (–3.6%) to 31,447 GWh in quarters 1–2/2023. The decline was spread across all customer segments. Sales to consumers fell by 144 GWh (the customer base at 30 June 2023 comprised around 510,000 electricity and gas customers) and sales to resellers declined by 592 GWh. Sales to traders tumbled by 446 GWh due in particular to lower delivery volumes to international customers. Sales to resellers also took a hit as a consequence of the decrease in international markets.

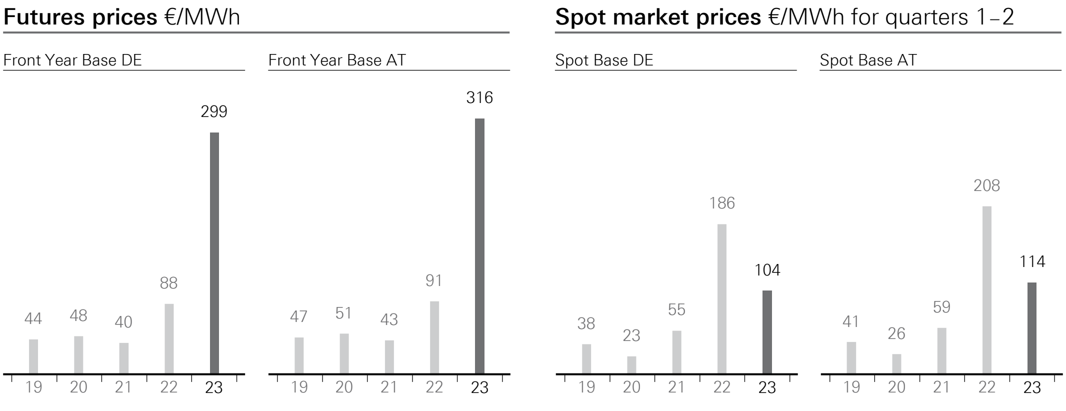
Own use of electricity declined by 73 GWh in quarters 1–2/2023. This fall was mainly attributable to lower operation of the power plants in turbining mode.

Electricity sales by country GWh

	Q1–2/2022	Q1–2/2023	Change
Austria	16,025	18,780	17.2%
Germany	13,881	10,237	–26.3%
France	2,336	1,724	–26.2%
Others	387	706	82.3%
Electricity sales volume	32,630	**31,447**	–3.6%

Approximately 59.7% of the electricity sold by VERBUND in quarters 1–2/2023 went to the Austrian market. The German market, which accounted for around 80.8% 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 for most of its own generation for 2023 on the futures market back in 2021 and 2022. Prices for AT 2023 front-year base load contracts (traded in 2022) averaged €315.6/MWh and prices for DE 2023 front-year base load contracts averaged €298.9/MWh. Compared with the prior-year period, futures market prices were therefore up by as much as 245.8% (AT) and 238.0% (DE). Front-year peak load (AT) contracts traded at an average of €417.7/MWh and front-year peak load (DE) contracts traded at €400.2/MWh. Futures market prices in this area thus increased year-on-year by 279.5% (AT) and 273.2% (DE).

On both the Austrian and German spot markets, wholesale trading prices for electricity more or less halved in quarters 1–2/2023. Prices for base load electricity decreased by an average of 45.2% to €113.7/MWh in Austria and by 44.2% to €104.0/MWh in Germany. Prices for peak load fell by 46.2% to €125.1/MWh in Austria and by 45.6% to €112.9/MWh in Germany.

The decrease in spot market prices was mainly attributable to lower gas prices due to factors such as falling demand and higher stocks of gas.

Financial performance

Results

€m

	Q1–2/2022	**Q1–2/2023**	Change
Revenue	4,731.8	**6,686.5**	41.3%
EBITDA	1,378.9	**2,255.2**	63.6%
Operating result	1,184.2	**1,988.0**	67.9%
Group result	817.1	**1,287.2**	57.5%
Earnings per share in €	2.35	**3.71**	57.5%

Electricity revenue

VERBUND's electricity revenue rose by €1,863.1m to €5,804.7m in quarters 1–2/2023. While the futures market prices in the wholesale market for electricity that were relevant for the reporting period were significantly up year-on-year, spot market prices in quarters 1–2/2023 were down (for details please refer to the Electricity prices section). The average sales price obtained for our own generation from hydropower in quarters 1–2/2023 rose by €69.6/MWh to €182.1/MWh. In terms of quantities, electricity sales volumes fell by 1,182 GWh (–3.6%) year-on-year.

Grid revenue

Grid revenue rose by €116.0m to €739.4m in quarters 1–2/2023 compared with the prior-year period. The revenue increase at Austrian Power Grid AG amounted to €75.1m. While international revenues from the auctioning off of cross-border capacity were down overall year-on-year, higher national tariff revenue and higher revenue from control power had a clearly positive effect. The €40.9m rise in revenue from Gas Connect Austria GmbH was mainly attributable to higher revenue from the transmission business, mostly as a result of the commodity tariff, as well as higher auction revenue. In contrast, revenue from the distribution business was lower.

Other revenue and other operating income

Other revenue decreased by €24.4m to €142.5m. District heating revenue fell significantly due to the reduction in generation of district heating. However, higher revenue from the sale of green electricity certificates as well as gas deliveries and other invoiced services had a positive effect. Other operating income rose by €4.1m to €53.7m. This was mainly attributable to changes in inventories in connection with green electricity certificates.

Expenses for electricity, grid, gas and certificates purchases

Expenses for electricity, grid, gas and certificate purchases increased by €456.8m to €3,278.0m. A total of 1,854 GWh less electricity was purchased from third parties for trading and sales as well as for grid losses and control power volumes. The higher procurement prices arising from higher price levels for wholesale electricity overall gave rise to a significant increase in expenses. Expenses for electricity purchases thus increased by €439.9m compared with the previous year. Expenses for grid purchases rose by €44.0m, whereas expenses for gas purchases fell by €29.4m.

Fuel expenses and other usage-/revenue-dependent expenses

Fuel expenses and other usage-/revenue-dependent expenses were up €106.0m to €350.1m. There was a marked decrease in gas expenses due in particular to the much-reduced use of the Mellach combined cycle gas turbine plant (for details please refer to the section entitled Electricity supply and sales volumes). Another contributing factor to the reduction in expenses was the drop in expenses for emission allowances, which was likewise attributable to the fall in output. The accruals recognised in connection with the measures to tax the windfall revenues of inframarginal power generators in Austria and corresponding windfall profits in Romania totalled around €172m in quarters 1–2/2023 (Q1–2/2022: €0.0m).

Personnel expenses

Personnel expenses in quarters 1–2/2023 were up €28.3m year-on-year to €244.8m. This increase was due to the 8.6% to 9.6% increase in pay rates under the collective bargaining agreement and to the hiring of additional employees for the implementation of strategic objectives.

Other operating expenses

Other operating expenses rose by €39.0m to €195.2m. The increase was attributable to a rise in goods and services purchased from third parties, higher IT expenses and higher legal, audit and consulting expenses, among other things.

Measurement and realisation of energy derivatives

This account includes €–416.2m (Q1–2/2022: €+244.5m) from the realisation of energy derivatives, which have to be seen alongside countervailing effects in revenue and/or procurement cost. The measurement and realisation of energy derivatives for future delivery periods was €–0.7m (Q1–2/2022: €–209.1m). In quarters 1–2/2023, the result came to €–416.9m (Q1–2/2022: €+35.4m).

EBITDA

As a result of the above-mentioned factors, EBITDA rose by 63.6% to €2,255.2m.

Depreciation and amortisation

Amortisation of intangible assets and depreciation of property, plant and equipment rose by €33.0m to €251.7m. Along with the amortisation of the Spanish companies acquired in the previous year, this was also due to an increase in the investment volume at Austrian Power Grid AG.

Impairment losses

The impairment losses of €15.4m were attributable in full to the Mellach combined cycle gas turbine power plant. 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 rose by €42.6m to €43.5m. This was mainly due to the earnings contributions from KELAG-Kärntner Elektrizitäts-Aktiengesellschaft in the amount of €38.3m (Q1–2/2022: €5.7m; for more information, please refer to the section entitled All other segments) and from Trans Austria Gasleitung GmbH in the amount of €4.9m (Q1–2/2022: €–4.9m).

Interest income and expenses

Interest income rose by €15.1m to €33.0m compared with quarters 1–2/2022, due mainly to higher interest payments from money market transactions. Interest expenses rose by €35.6m to €78.8m. This increase was mostly due to the issuance of a €500m promissory note loan in November 2022, interest expenses from the loans and the bond assumed from the Spanish companies acquired in the previous year, higher interest charged on money market transactions and the higher cost of procuring credit.

Other financial result

The other financial result fell by €5.1m to €5.6m in quarters 1–2/2023. This was chiefly attributable to the change in the measurement of an obligation to return an interest (€–28.0m) relating to the Jochenstein power plant on the Danube River as well as the change in the measurement of a profit participation right with respect to material assets (€+12.2m) in respect of Trans Austria Gasleitung GmbH. The measurement of securities funds through profit or loss also had a positive effect (€+11.7m).

Impairment losses/reversals of impairment losses in the financial result

The impairment losses of €18.7m (Q1–2/2022: €4.2m) related to HalloSonne GmbH (€15.8m) and Trans Austria Gasleitung GmbH (€2.8m). The reversal of impairment losses of €6.3m (Q1–2/2022: €0.0m) related to Ashta Beteiligungsverwaltung GmbH. Further details are presented in the notes to the consolidated interim financial statements.

Taxes on income

Taxes on income rose by €209.9m to €445.3m. Compared with the same period in 2022, the prior-year figure for taxes on income includes a positive non-recurring effect of €56.6m. This effect resulted from the revaluation of deferred tax as a consequence of the decision to lower Austria's corporate income tax rate from 25% to 24% in 2023 and from 24% to 23% beginning in 2024 in connection with the Eco-social Tax Reform Act (*Ökosoziales Steuerreformgesetz*, ÖkoStRefG).

Group result

After taking account of an effective tax rate of 22.5% and non-controlling interests of €248.4m, the Group result was €1,287.2m. This represents an increase of 57.5% against the previous year. Earnings per share amounted to €3.71 (Q1–2/2022: €2.35) for 347,415,686 shares. The Group result after adjustment for non-recurring effects (Q1–2/2023: €– 20.2m; Q1–2/2022: €+ 82.6m) was up 78.0%.

Financial position

Consolidated balance sheet (condensed) €m

	31/12/2022	Share	**30/6/2023**	**Share**	Change
Non-current assets	15,244.6	80%	15,173.3	82%	–0.5%
Current assets	3,912.0	20%	3,320.8	18%	–15.1%
Total assets	19,156.6	100%	**18,494.1**	**100%**	–3.5%
Equity	8,323.0	43%	9,420.3	51%	13.2%
Non-current liabilities	6,688.2	35%	6,296.5	34%	–5.9%
Current liabilities	4,145.4	22%	2,777.3	15%	–33.0%
Equity and liabilities	19,156.6	100%	**18,494.1**	**100%**	–3.5%

Assets

Non-current assets remained practically unchanged from the level as at 31 December 2022. The additions to property, plant and equipment of €311.3m were reduced by depreciation amounting to €236.4m. The main additions to property, plant and equipment related to investments in Austrian hydropower plants and capital expenditure for the Austrian electricity transmission grid. The decrease in current assets was primarily due to lower positive fair values for derivative hedging transactions in the electricity business on account of lower wholesale electricity prices and lower receivables for guarantees in the electricity business, while trade receivables increased.

Equity and liabilities

The increase in equity was mainly attributable to the profit for the period generated in quarters 1–2/2023 and positive effects from the measurement of cash flow hedges recognised in other comprehensive income, which were offset by VERBUND AG's equity-reducing dividend payment. The decrease in current and non-current liabilities primarily resulted from substantially lower negative fair values for derivative hedging transactions in the electricity business and from lower financial liabilities attributable to the repayment of short-term money market transactions. Higher deferred tax liabilities from the measurement of cash flow hedges and higher current tax liabilities had a counteracting effect.

Cash flows

Cash flow statement (condensed)

€m	Q1–2/2022	Q1–2/2023	Change
Cash flow from operating activities	920.3	2,895.7	–
Cash flow from investing activities	–564.3	–434.4	–
Cash flow from financing activities	–619.9	–2,474.8	–
Change in cash and cash equivalents	–263.9	–13.5	–
Cash and cash equivalents as at 30/6/	54.7	**395.7**	–

Cash flow from operating activities

Cash flow from operating activities amounted to €2,895.7m in quarters 1–2/2023, up €1,975.4m on the prior-year figure. The significantly higher average prices obtained for electricity sales and returns on margining payments for hedging transactions in the electricity business provided as security for open positions held with exchange clearing houses had a positive effect. Higher income tax payments and higher interest payments had a negative impact on cash flow from operating activities.

Cash flow from investing activities

Cash flow from investing activities amounted to €–434.4m in quarters 1–2/2023 (Q1–2/2022: €–564.3m). The change compared with quarters 1–2/2022 was mainly due to a lower cash outflow from capital expenditure for intangible assets and property, plant and equipment (€+151.1m). The higher cash outflow from capital expenditure for interests accounted for using the equity method and other equity interests (€–12.4m) and the higher cash outflow from capital expenditure for consolidated subsidiaries (€–11.7m) had a counteracting effect.

Cash flow from financing activities

Cash flow from financing activities amounted to €–2,474.8m in quarters 1–2/2023, representing a change of €–1,854.9m. This decrease was mainly due to the change in cash inflows and outflows from money market transactions (€–751.9m), higher disbursements for dividends (€–1,066.0m), increased cash outflows from the repayment of financial liabilities (€–21.3 million) and the absence of the cash inflow from the shift between shareholder groups from the previous year (€–16.4 million).

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 hydro, wind and solar power output. In the Grid segment, possible fluctuations in the contribution margin may arise for example in relation to grid loss and congestion management. With respect to gas in the Grid segment, the volatility of gas prices and delivery volumes in particular drive corresponding revenue and cost fluctuations. It is also possible that changes in the legal environment and ongoing judicial proceedings in addition to changes in market prices and interest rates will 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 2023 as follows based on the hedging status as at 30 June 2023 for generation volumes and interest rates:

- +/– 1% generation from hydropower plants: +/– €10.1m
- +/– 1% generation from wind and solar power: +/– €0.8m
- +/– €1/MWh wholesale electricity prices (renewable generation): +/– €2.0m
- +/– 1 percentage point in interest rates: +/– €4.3m

Significant transactions with related parties requiring disclosure are presented in the selected explanatory notes.

Outlook

VERBUND's earnings performance is significantly influenced by the following factors: ongoing developments in the energy market, changes in wholesale prices for electricity, the Group's own generation from hydropower, wind power and photovoltaic production and the earnings contribution from flexibility products. In addition, further – unforeseeable – developments in the war in Ukraine and its repercussions may impact earnings performance. The same applies to further regulatory interventions in the market system and measures relating to windfall tax.

In line with our hedging strategy for own generation, as at 30 June 2023 we have already contracted for around 88% of our planned own generation of electricity from hydropower for 2023. The average price obtained was €176.8/MWh. For those volumes not yet hedged, we have based our planning on the current market prices. The performance of own generation will depend largely on the water/wind supply and photovoltaic output.

Based on average own generation from hydropower, wind power and photovoltaic production in quarters 3–4/2023 and the opportunities and risks identified, VERBUND expects EBITDA of between approximately €3,800m and €4,200m and a reported Group result of between approximately €2,050m and €2,300m in financial year 2023. VERBUND is also planning a payout ratio for 2023 of between 45% and 55% of the Group result of between around €2,070m and €2,320m, after adjustment for non-recurring effects. The earnings forecast and the information on the expected payout ratio are contingent on VERBUND not being impacted by possible additional energy policy measures to skim off some of the profits at energy companies.

Segment report

Hydro segment

Hydropower activities are reported in the Hydro segment.

KPIs – Hydro segment

	Unit	Q1–2/2022	Q1–2/2023	Change
Total revenue	€m	1,409.1	2,411.7	71.1%
EBITDA	€m	1,224.0	1,984.3	62.1%
Result from interests accounted for using the equity method	€m	0.3	0.1	–73.1%

KPIs – Hydro segment

	Unit	31/12/2022	30/6/2023	Change
Capital employed	€m	6,180.5	5,763.4	–6.7%

The increase in both total revenue and EBITDA was due to higher average prices obtained for electricity on the whole and to higher generation from both storage power plants and run-of-river power plants compared with the previous year. EBITDA was reduced by the expense arising from the tax on windfall profits. The hydro coefficient for the run-of-river power plants was 0.95 (Q1–2/2022: 0.90).

The decrease in capital employed was largely due to higher current income tax provisions, higher current liabilities and lower net property, plant and equipment. Higher current receivables had an offsetting effect.

Current information on the Hydro segment

Current hydropower projects

During quarter 2/2023, operation and maintenance as well as all current new build, expansion and rehabilitation projects were conducted without significant restrictions. In addition, Quality Austria conducted the ISO 14001 Level 1 certification audit for a comprehensive environmental management system audit in VERBUND's Hydro segment. The audit covered the combined environmental management systems of VERBUND Hydro Power GmbH, VERBUND Innkraftwerke GmbH and Grenzkraftwerke GmbH, which have been in place for many years.

In the Gratkorn project, construction work was carried out as planned and concreting was completed for the two weir fields. The weir bridges were also constructed and the ceiling of the turbine halls was concreted. Assembly of the first generator set is scheduled to start in August 2023. The tailrace excavation is almost complete.

In the Reißeck II plus project, the finishing work on the headrace channel (headrace and tailrace tunnels), the installation of the distribution pipelines and the corrosion protection work were completed. The structural work in the cavern is also complete, as is the assembly of the overhead crane. Due to a lack of consent, the route of the energy dissipator had to be changed. The connection of the Reißeck II and Reißeck II plus headrace channels is scheduled for August 2023.

Pressure tunnel boring for the Limberg III project was completed. The lining of the pressure shaft is currently being installed. Concreting in the caverns is around 50% complete and progressing on schedule. The draft tube and valve casings for both generator sets are now concreted in. Approval for the planned raising of the Limberg dam was received on 5 June 2023.

The main construction work on the Stegenwald project began in May 2023 and the high-profile groundbreaking ceremony was held on 30 June 2023. The specialised underground engineering is currently under way.

In the Ottensheim-Wilhering and Ering-Frauenstein rehabilitation projects, trial operation of the two converted generator sets was completed in June 2023. The preparatory work for the conversion of the next two generator sets will begin in autumn 2023.

The Malta-Hauptstufe rehabilitation project started in May 2023 with the conversion of turbine 1. At the new Reißeck pumping station, work is continuing on testing the new sealing concept. This means that commissioning will not be completed until August 2023.

New renewables segment

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

KPIs – New renewables segment

	Unit	Q1–2/2022	Q1–2/2023	Change
Total revenue	€m	104.2	153.3	47.0%
EBITDA	€m	60.1	109.2	81.8%
Result from interests accounted for using the equity method	€m	–0.1	0.3	–

KPIs – New renewables segment

	Unit	31/12/2022	30/6/2023	Change
Capital employed	€m	1,356.6	1,470.5	8.4%

The increase in total revenue and EBITDA was largely due to higher average prices obtained for electricity and to a rise in generation volumes with the (partial) commissioning of the renewables portfolio acquired in Spain in 2022. The new renewables coefficient was 1.01 (Q1–2/2022: 1.03).

The increase in capital employed was largely attributable to the rise in net property, plant and equipment stemming from the commissioning of photovoltaic farms in Spain.

Current projects in the New renewables segment

In quarter 2/2023 we continued to work on developing our extensive project pipeline. We also forged ahead with implementation of an approximately 3 MW open-field solar installation. Based on its current planning status, the installation will be completed by quarter 1/2024. Further land spanning around 31 hectares was acquired for photovoltaic projects as well as for wind power projects with potential capacity of up to 38 MW. By order of VERBUND Energy4Business GmbH, VERBUND Green Power GmbH was tasked in quarter 2/2023 with the construction, maintenance and monitoring of rooftop and open-field solar installations at industrial customers in Austria.

In the collaboration with JLW/Visiolar, individual photovoltaic projects from the portfolio were developed further in Germany in quarter 2/2023. The first project should go into operation in 2025, subject to regulatory approval.

In addition, development of wind power projects in western Germany continued in partnership with EFI/Felix Nova GmbH. These comprise two portfolios with a total of 14 wind farms and planned installed capacity of up to 241 MW. Again, the first project is expected to come on stream in 2025, subject to regulatory approval.

In Spain, the focus during the reporting period included the implementation of three wind farms with an installed capacity of around 100 MW. One of these, with an installed capacity of 39 MW, was put into operation in June 2023. Based on current progress, the other two wind farms should be in operation by the end of quarter 4/2023. In addition, three open-field photovoltaic installations in Spain with an installed capacity of around 148 MW went live on 31 March 2023. Project development work continued on the project pipeline acquired in summer 2022 with projects at different stages of development. The first of the projects had reached ready-to-build status by quarter 1/2023.

In Italy, a cooperation agreement was signed with the PV-Invest Group in late 2022 for the acquisition of a project development company including development of a photovoltaic project portfolio of up to 250 MW in the region of Apulia in southern Italy. The projects are still in the development phase. Subject to regulatory approval, they should progressively reach ready-to-build status by the end of 2024 and come on stream by the end of 2025.

A wind power project in Romania is in the approval process. Furthermore, possibilities for hybridisation alongside the existing wind power plants are being evaluated and land is being purchased in the surrounding area.

In Albania, our focus in the reporting period was on developing initial wind power and photovoltaic projects. The projects are currently in the approval process and efforts are being made to acquire the land required.

Sales segment

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

KPIs – Sales segment

	Unit	Q1–2/2022	**Q1–2/2023**	Change
Total revenue	€m	3,984.0	**5,545.8**	39.2%
EBITDA	€m	–166.0	**–143.2**	–13.7%
Result from interests accounted for using the equity method	€m	–0.1	**–0.1**	–

KPIs – Sales segment

	Unit	31/12/2022	**30/6/2023**	Change
Capital employed	€m	1,413.4	943.0	–33.3%

The rise in total revenue is primarily attributable to higher prices obtained in electricity trading, which were nevertheless offset by correspondingly higher expenses for the purchase of electricity. The change in EBITDA was due among other things to the better result from the measurement of energy derivatives for future energy deliveries, while in particular much higher prices for purchasing electricity and gas for consumers had a counteracting effect.

The decline in capital employed was principally attributable to a decrease in deferred tax assets from the measurement of derivative financial instruments in other comprehensive income as well as to lower other non-current receivables and lower working capital.

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, solar 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. A further 44 MW is scheduled to come on stream in 2023 in the German federal states of Hesse and Bavaria.

In addition, VERBUND offers photovoltaic systems in the contracting model for industrial and commercial customers. These are rooftop or open-field solar installations where the customer consumes over 90% of the electricity generated. Contracts for the implementation of 6 MWp in 2023 were signed in quarters 1–2/2023. Other projects with a volume of 20 MWp are being prepared and are due to reach completion in 2023.

Following the acquisition of Solarpower Holding GmbH, based in Feldkirchen an der Donau in Upper Austria, the VERBUND Energy4Business portfolio can now be supplemented with new applications and prospects for photovoltaic solutions implementation. Since 2009, the PV installer, project developer and wholesaler has built more than 3,000 photovoltaic systems throughout Austria with a total output of 43 MWp. The employees' long-standing expertise in planning, processing subsidy applications and installation, right through to the commissioning and smooth operation of 120 running contracting systems, complements and completes VERBUND's PV offering.

The charging network that SMATRICS EnBW operates across Austria is continuing to develop very positively, with the number of kWh sold in the first two months of 2023 up around 80% on the previous year. A large number of new high-power charging stations (output > 150kW) is also available. SMATRICS EnBW currently operates 116 high-power charging stations (HPCs) – over 50more HPCs are awaiting connection to the grid. An initial location has already been contractually secured for the market expansion with selected flagship sites along the main travel routes in Italy.

As a result of the ÖBB tender, the largest master agreement to date has been concluded with SMATRICS. Up to 8,000 charging points will be built and put into operation over the coming years, with SMATRICS taking over all customer management for white labelling.

By continuing to build up internal resources, VERBUND is increasingly securing the engineering and planning expertise needed to implement such projects, as well as to meet the growing demand for maintenance contracts. In addition to the promising start-up of the charging station products offered by VERBUND Energy4Business GmbH and VERBUND Energy4Customers GmbH, some 150 charging points have already been put into operation at the sites of VERBUND Hydro Power GmbH, with more to follow in the coming weeks.

Current information on B2C activities

VERBUND's customer base as at 30 June 2023 amounted to around 510,000 residential customers in the electricity and gas sector.

In June 2023 we offered the majority of our residential electricity customers an opt-in package which included lower energy prices. In quarter 2/2023, VERBUND also continually reduced its prices for new customers.

Grid segment

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

KPIs – Grid segment

	Unit	Q1–2/2022	**Q1–2/2023**	Change
Total revenue	€m	1,009.3	**1,308.6**	29.7%
EBITDA	€m	224.7	**295.5**	31.5%
Result from interests accounted for using the equity method	€m	–4.9	**4.9**	–

KPIs – Grid segment

	Unit	31/12/2022	**30/6/2023**	Change
Capital employed	€m	2,740.4	2,776.0	1.3%

Total revenue increased, primarily due to Austrian Power Grid AG generating higher revenue from the recharging of expenses for grid loss, while revenue from the recharging of expenses for congestion management fell. However, there was an equally sharp increase in expenses arising from grid loss energy purchases and lower expenses from congestion management. Gas grid revenue also increased, mainly due to the commodity tariff. This and lower expenses for fuel gas in Gas Connect Austria GmbH's gas grid were the main reasons behind the increase in EBITDA. The result from interests accounted for using the equity method was generated mainly from Trans Austria Gasleitung GmbH.

The change in capital employed was mostly attributable to higher working capital and higher net property, plant and equipment. Higher other non-interest-bearing debt had a counteracting effect.

Current information on the Grid segment – Austrian Power Grid AG

Security of supply and congestion management

As in the previous quarters, action had to be taken at Austrian power plants in quarter 2/2023 to manage congestion both within and outside the Austrian Power Grid coverage area.

Tariff regulation

The 2023 cost audit process for determining the tariffs for 2024 was initiated on 2 February 2023. To date, no comments have been forwarded by the Federal Administrative Court (*Bundesverwaltungsgericht,* BVwG) on the 2023 cost notice contested by Austrian Power Grid AG.

General overhaul of the 220-kV Reitdorf-Weißenbach line

The Vienna Administrative Court granted the legally binding construction and operating permit for the general overhaul of the Ennstal line between Wagrain and Liezen. By overhauling the 220-kV line, which was commissioned in 1949, Austrian Power Grid AG is investing around €145m in an efficient grid infrastructure and ensuring a secure and sustainable electricity supply in the region. The general overhaul is a key building block for the planned grid expansions in the "Central Austria/Styria" cluster and is important for integrating renewables into the grid as well as for converting voestalpine's technology to electricity-based processes in Donawitz.

Modernising and upgrading the Hessenberg substation

In May 2023, we reached the first milestone in the modernisation and upgrading of the Hessenberg substation with the structural completion of the new relay control room, where further refitting work began in June. The expansion of the Hessenberg substation and the planned construction of the new 220/110-kV Leoben substation are also essential for voestalpine's expansion projects at the Donawitz site.

Current information on the Grid segment – Gas Connect Austria GmbH

Gas flows

In quarter 2/2023, some of the gas flows in the East market area fell significantly compared with the prior-year reporting period. Particularly the Baumgarten entry point and the Arnoldstein exit point (Trans Austria Gasleitung GmbH) recorded a marked decrease compared with quarter 2/2022, while use of the Oberkappel entry point remains steady. Due to the high reservoir levels and the warm winter months, slightly lower nominations were also subsequently observed at the exit distribution area. Reduced demand for gas or rather the sufficient supply of natural gas was also reflected in the wholesale prices for gas (and also electricity) and thus in the costs for compressor energy. In this context, a portion of the lower cover for energy costs in 2022 was recovered by continuously offsetting it against the volume-based grid usage fees (commodity tariff) that were increased in November 2022.

Regulation

On 1 January 2023, a new regulatory period began for the distribution network, analogous to the Electricity grid segment. The weighted average cost of capital (WACC) in the distribution network for the 2023–2027 regulatory period is 3.72% for existing capital expenditures and 4.88% for new capital expenditures; the WACC for new capital expenditures is adjusted annually.

In addition, talks with Energie-Control Austria have been scheduled for 2023 to discuss the imminent fifth regulatory period for transmission rates.

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	Q1–2/2022	**Q1–2/2023**	Change
Total revenue	€m	319.0	235.8	–26.1%
EBITDA	€m	56.3	36.8	–34.7%
Result from interests accounted for using the equity method	€m	5.7	38.3	–

KPIs – All other segments

	Unit	31/12/2022	**30/6/2023**	Change
Capital employed	€m	655.2	632.1	–3.5%

The €83.2m decrease in total revenue was mainly attributable to lower generation at the Mellach combined cycle gas turbine power plant, which led to lower electricity revenue. District heating revenue also fell. Despite lower fuel consumption due to the reduced use of power plants and positive effects from the measurement of energy derivatives relating to future energy deliveries, this also essentially caused the decline in EBITDA. The result from interests accounted for using the equity method was generated by KELAG-Kärntner Elektrizitäts-Aktiengesellschaft.

The change in capital employed was largely due to lower working capital and the decrease in property, plant and equipment, mainly as a result of the impairment loss on the Mellach combined cycle gas turbine power plant, while the investment in KELAG-Kärntner Elektrizitäts-Aktiengesellschaft accounted for using the equity method increased.

Current information on the Thermal generation segment

In quarter 2/2023, the two generators of the Mellach combined cycle gas turbine power plant and the Mellach district heating power plant were used exclusively to prevent congestion. The use of the power plants was based on the requirements of the high-voltage grid operator Austrian Power Grid.

VERBUND Thermal Power GmbH & Co KG is taking part in the 2023 grid reserve tender with the Mellach district heating power plant. In the first round of bidding, Austrian Power Grid AG was unable to meet the identified grid reserve requirement in the period under consideration, 2023/2024. Consequently, at the end of June, new bids were invited for the period from 1 October 2023 to 30 September 2024.

Current information on the Services segment

As a shared service organisation, VERBUND Services GmbH handled central service processes in the Group effectively, cost-efficiently and to a high level of customer satisfaction in quarters 1–2/2023.

The implementation of the SAP S/4HANA project remains on track. In quarter 2/2023, the main focus was Group-wide testing and user training.

In the “New world of work” project, the necessary tenders were completed and conversion of the relevant office space at the Group’s head office at Am Hof began.

IT Services continues to work on the IT service portal in order to improve services. Quarter 2/2023 saw the rollout of a Group-wide helpdesk chat feature for users.

On the telecommunications side, again in quarter 2/2023, there were projects and activities around generation and transmission technology – especially in the flagship projects such as Limberg III, OSC Hydro and the modernisation of substations. Telecommunications was also heavily involved in its own projects concerning transmission technology, network technology and building security (by means of video surveillance, access controls and alarm systems).

Current information on the Equity interests segment

KELAG-Kärntner Elektrizitäts-Aktiengesellschaft

The contribution of KELAG-Kärntner Elektrizitäts-Aktiengesellschaft to the result from interests accounted for using the equity method was €38.3m in quarters 1–2/2023 (Q1–2/2022: €5.7m). The increase in earnings compared with the same period last year is mainly due to the higher market prices obtained for own generation. Trading and heating activities also contributed. Based on the current opportunities and risks, the results for 2023 as a whole are expected to be positive.

Events after the reporting date

There were no events requiring disclosure between the reporting date of 30 June 2023 and authorisation for issue on 20 July 2023.

Consolidated interim financial statements

Consolidated interim financial statements

of VERBUND

Income statement

€m

In accordance with IFRSs	Notes	Q1–2/2022	**Q1–2/2023**	Q2/2022	**Q2/2023**
Revenue		4,731.8	**6,686.5**	2,199.8	**3,423.8**
Electricity revenue	1	3,941.6	5,804.7	1,877.8	3,038.9
Grid revenue	1	623.4	739.4	274.9	338.7
Other revenue	1	166.9	142.5	47.1	46.1
Other operating income		49.6	53.7	26.4	33.5
Expenses for electricity, grid, gas and certificates purchases	2	–2,821.3	–3,278.0	–1,286.5	–1,477.8
Fuel expenses and other usage-/revenue-dependent expenses	3	–244.0	–350.1	–58.0	–127.6
Personnel expenses	4	–216.4	–244.8	–111.2	–132.6
Other operating expenses		–156.2	–195.2	–66.6	–98.0
Measurement and realisation of energy derivatives	5	35.4	–416.9	–140.0	–333.4
EBITDA		1,378.9	**2,255.2**	563.9	**1,287.9**
Depreciation and amortisation	6	–218.7	–251.7	–109.5	–125.8
Impairment losses	7	–31.9	–15.4	–31.9	–15.4
Reversal of impairment losses	7	56.0	0.0	56.0	0.0
Operating result		1,184.2	**1,988.0**	478.5	**1,146.6**
Result from interests accounted for using the equity method	8	0.9	43.5	13.2	25.5
Other result from equity interests		2.1	2.0	1.1	1.0
Interest income	9	17.9	33.0	8.9	16.9
Interest expenses	10	–43.2	–78.8	–21.9	–40.4
Other financial result	11	10.7	5.6	14.3	0.0
Impairment losses	12	–4.2	–18.7	–4.2	–18.7
Reversal of impairment losses	12	0.0	6.3	0.0	6.3
Financial result		–15.7	**–7.1**	11.4	**–9.3**
Profit before tax		1,168.5	**1,980.9**	489.9	**1,137.3**
Taxes on income		–235.4	–445.3	–124.4	–242.6
Profit for the period		933.1	**1,535.7**	365.5	**894.7**
Attributable to the shareholders of VERBUND AG (Group result)		817.1	1,287.2	302.8	758.3
Attributable to non-controlling interests		116.0	248.4	62.7	136.4
Earnings per share in €[1]		2.35	**3.71**	0.87	**2.18**

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

Statement of comprehensive income

In accordance with IFRSs	Notes	Q1–2/2022	Q1–2/2023	Q2/2022	Q2/2023
Profit for the period		933.1	**1,535.7**	365.5	**894.7**
Remeasurements of net defined benefit liability	13	121.6	–34.4	122.3	–34.2
Measurements of financial instruments		0.0	0.2	0.0	0.2
Other comprehensive income from interests accounted for using the equity method[1]		–3.0	–4.6	9.5	0.0
Total of items that will not be reclassified subsequently to the income statement		118.6	**–38.7**	131.8	**–34.0**
Differences from currency translation		0.1	–0.8	0.1	–0.7
Measurements of cash flow hedges		–2,082.7	1,413.5	–988.8	75.6
Other comprehensive income from interests accounted for using the equity method[2]		–10.4	13.0	–10.4	26.5
Total of items that will be reclassified subsequently to the income statement		–2,093.0	**1,425.6**	–999.1	**101.5**
Other comprehensive income before tax		–1,974.4	**1,386.9**	–867.4	**67.4**
Taxes on income relating to items that will not be reclassified subsequently to the income statement		–38.9	7.9	–30.3	7.9
Taxes on income relating to items that will be reclassified subsequently to the income statement		493.3	–336.3	230.9	–20.0
Other comprehensive income after tax		–1,520.0	**1,058.5**	–666.8	**55.3**
Total comprehensive income for the period		–586.9	**2,594.1**	–301.3	**950.0**
Attributable to the shareholders of VERBUND AG		–710.4	2,345.4	–372.4	814.4
Attributable to non-controlling interests		123.5	248.7	71.1	135.6

[1] deferred taxes included therein in quarters 1–2/2023: €1.4m (Q1–2/2022: €1.0m) // [2] deferred taxes included therein in quarters 1–2/2023: €–4.2m (Q1–2/2022: €3.5m)

Balance sheet

€m

In accordance with IFRSs	Notes	31/12/2022	30/6/2023
Non-current assets		15,244.6	**15,173.3**
Intangible assets		1,244.8	1,255.1
Property, plant and equipment		11,876.4	11,930.0
Right-of-use assets		146.6	144.5
Interests accounted for using the equity method		365.5	431.8
Other equity interests	15	192.7	193.7
Investments and other receivables	15	945.5	823.1
Receivables from derivative financial instruments	15	437.3	319.5
Deferred tax assets		35.8	75.6
Current assets		3,912.0	**3,320.8**
Inventories	14	123.0	67.7
Receivables from derivative financial instruments	15	1,833.7	1,336.0
Trade receivables, other receivables and securities	15	1,546.1	1,521.4
Cash and cash equivalents	15	409.3	395.7
Total assets		19,156.6	**18,494.1**

€m

In accordance with IFRSs	Notes	31/12/2022	30/6/2023
Equity		8,323.0	**9,420.3**
Attributable to the shareholders of VERBUND AG		7,276.0	8,372.4
Attributable to non-controlling interests		1,047.0	1,047.9
Non-current liabilities		6,688.2	**6,296.5**
Financial liabilities	15	2,844.6	2,782.8
Provisions		619.5	645.3
Deferred tax liabilities		800.5	1,211.3
Contributions to building costs and grants		791.2	781.1
Liabilities from derivative financial instruments	15	1,069.2	211.2
Other liabilities	15	563.4	664.8
Current liabilities		4,145.4	**2,777.3**
Financial liabilities	15	1,109.3	223.4
Provisions		50.9	45.6
Current tax liabilities		457.9	752.7
Liabilities from derivative financial instruments	15	1,491.6	683.6
Trade payables and other liabilities	15	1,035.8	1,072.0
Total equity and liabilities		19,156.6	**18,494.1**

Cash flow statement

€m

In accordance with IFRSs	Notes	Q1–2/2022	Q1–2/2023
Profit for the period		933.1	**1,535.7**
Amortisation of intangible assets and depreciation of property, plant and equipment (net of reversals of impairment losses)		194.6	267.2
Impairment losses on investments (net of reversals of impairment losses)		8.3	–3.5
Result from interests accounted for using the equity method (net of dividends received)		20.5	–7.6
Result from the disposal of non-current assets		–1.3	–0.2
Change in non-current provisions and deferred tax liabilities		–80.9	34.0
Change in contributions to building costs and grants		1.7	–10.1
Other non-cash expenses and income		–22.9	2.9
Subtotal		1,053.1	**1,818.4**
Change in inventories		–11.2	58.7
Change in trade receivables and other receivables		–423.6	151.3
Change in trade payables and other liabilities		–31.3	232.1
Change in non-current and current receivables from derivative financial instruments		–1,053.1	527.7
Change in non-current and current liabilities from derivative financial instruments		1,148.7	–181.9
Change in current provisions and current tax liabilities		237.8	289.3
Cash flow from operating activities[1]		920.3	**2,895.7**

[1] Cash flow from operating activities includes income taxes paid of €128.9m (Q1–2/2022: €65.4m), interest paid of €20.4m (Q1–2/2022: €11.0m), interest received of €11.7m (Q1–2/2022: €1.3m) and dividends received of €37.3m (Q1–2/2022: €23.6m).

€m

In accordance with IFRSs	Notes	Q1–2/2022	Q1–2/2023
Cash outflow from capital expenditure for intangible assets and property, plant and equipment		–551.3	–400.2
Cash inflow from the disposal of intangible assets and property, plant and equipment		3.1	4.7
Cash outflow from capital expenditure for investments		–61.1	–9.6
Cash inflow from the disposal of investments		50.3	0.0
Cash inflow (outflow) from capital expenditure for subsidiaries		0.0	–11.7
Cash outflow from capital expenditure for interests accounted for using the equity method and other equity interests		–5.2	–17.7
Cash flow from investing activities		–564.3	**–434.4**
Cash inflow from shifts between shareholder groups		16.4	0.0
Cash inflow from money market transactions		1,286.5	154.6
Cash outflow from money market transactions		–1,430.0	–1,050.0
Cash inflow from the assumption of financial liabilities (excluding money market transactions)		5.5	7.8
Cash outflow from the repayment of financial liabilities (excluding money market transactions)		–14.1	–35.4
Cash outflow from the repayment of lease liabilities		–6.4	–7.9
Dividends paid		–477.8	–1,543.8
Cash flow from financing activities		–619.9	**–2,474.8**
Change in cash and cash equivalents		–263.9	**–13.5**
Cash and cash equivalents as at 1/1/		318.6	**409.3**
Change in cash and cash equivalents		–263.9	–13.5
Cash and cash equivalents as at 30/6/		54.7	**395.7**

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				13
As at 1/1/2022	347.4	954.3	5,937.5	– 327.8
Profit for the period	–	–	817.1	–
Other comprehensive income	–	–	0.0	70.5
Total comprehensive income for the period	–	–	817.1	70.5
Changes in the basis of consolidation	–	–	0.6	0.0
Shifts between shareholder groups	–	–	10.5	0.0
Dividends	–	–	–364.8	–
Other changes in equity	–	–	2.8	0.0
As at 30/6/2022	347.4	954.3	6,403.7	–257.3
As at 1/1/2023	347.4	954.3	7,305.0	–205.5
Profit for the period	–	–	1,287.2	–
Other comprehensive income	–	–	0.0	–28.4
Total comprehensive income for the period	–	–	1,287.2	–28.4
Dividends	–	–	– 1,250.7	–
Other changes in equity	–	–	1.7	0.0
As at 30/6/2023	347.4	954.3	7,343.2	–233.9

€m

Difference from currency translation	Measurements of financial instruments	Measurements of cash flow hedges	Equity attributable to the shareholders of VERBUND AG	Equity attributable to non-controlling interests	Total equity
–18.5	25.5	–1,456.8	5,461.6	901.3	6,362.9
–	–	–	817.1	116.0	933.1
0.1	0.6	–1,598.8	–1,527.6	7.6	–1,520.0
0.1	0.6	–1,598.8	–710.4	123.5	–586.9
0.0	0.0	0.0	0.6	0.2	0.8
0.0	0.0	0.0	10.5	0.0	10.5
–	–	–	–364.8	–95.4	–460.2
0.0	0.0	0.0	2.8	–0.5	2.3
–18.4	26.1	–3,055.6	4,400.3	929.2	5,329.5
–18.2	29.0	–1,136.1	7,276.0	1,047.0	8,323.0
–	–	–	1,287.2	248.4	1,535.7
–0.8	0.1	1,087.3	1,058.2	0.3	1,058.5
–0.8	0.1	1,087.3	2,345.4	248.7	2,594.1
–	–	–	–1,250.7	–247.3	–1,498.0
0.0	0.0	0.0	1.7	–0.6	1.1
–19.0	29.0	–48.7	8,372.4	1,047.9	9,420.3

Selected explanatory notes

Financial reporting principles

Basic principles

These consolidated interim financial statements of VERBUND for the period ended 30 June 2023 have been prepared in accordance with the International Financial Reporting Standards (IFRSs) applicable to interim financial statements as adopted by the European Union.

The condensed format of VERBUND's consolidated interim financial statements is consistent with IAS 34 "Interim Financial Reporting"; for further information and disclosures please refer to VERBUND's consolidated financial statements for the year ended 31 December 2022, which form the basis for these consolidated interim financial statements of VERBUND.

Basis of consolidation

VERBUND Green Hydrogen GmbH was newly founded and included in the basis of consolidation for the first time in quarters 1–2/2023.

In the course of a business acquisition, 100% of the interests in Solarpower Holding GmbH and its subsidiaries MSP Solarpower GmbH and iFIX-Solar GmbH were acquired and included in the basis of consolidation for the first time (see Business acquisition).

Business acquisition

VERBUND acquired 100% of the interests in Solarpower Holding GmbH effective 16 June 2023. The agreed purchase price was €12.5m. Solarpower Holding GmbH is the parent company of the wholly owned subsidiaries MSP Solarpower GmbH and iFIX-Solar GmbH. MSP Solarpower GmbH plans, builds and operates photovoltaic (PV) plants – primarily for business and industrial customers in purchase or contracting models. iFIX-Solar GmbH distributes flat roof mounting systems, inverters, PV modules and battery storage systems with a regional focus on Austria and neighbouring countries.

The acquisition of the companies represents an important strategic step for VERBUND with the aim of sustainably strengthening its positioning in the PV market in Austria, particularly with regard to industrial and commercial customers. In addition, this will drive the development and active design of the PV value chain (purchasing, planning, implementation, operation).

The acquired companies have been allocated to the Sales segment.

The provisional fair values of the identifiable assets and liabilities were broken down as follows at the acquisition date:

Assets acquired and liabilities assumed

€m	Acquisition date fair value
Intangible assets	1.7
Property, plant and equipment	3.4
Inventories	3.4
Trade receivables, other receivables and securities[1]	2.6
Cash and cash equivalents	0.8
Total assets acquired	**11.8**
Deferred tax liabilities	0.8
Current provisions	0.5
Current financial liabilities	1.5
Trade payables and other liabilities	2.2
Total liabilities assumed	**5.2**
Total identifiable net assets at fair value (100%)	**6.6**
Goodwill	5.8
Total consideration transferred	**12.5**
of which in cash	12.5

[1] For trade receivables and current other receivables, the carrying amounts represented a realistic estimate of their fair values (due to the short maturities); they also correspond to the gross value of the receivables.

The goodwill in the amount of €5.8m resulted mainly from future – not separately identifiable – value potential based on the expansion of activities in the photovoltaic business, the value of the workforce and the deferred tax liabilities to be recognised in accordance with IFRS 3.

VERBUND's new subsidiaries did not make a significant contribution to VERBUND's revenue or net profit for the period from the date of initial consolidation to the reporting date 30 June 2023 as these dates were so close together. If the business acquisition had taken place at the beginning of the reporting period, the new subsidiaries would have contributed €9.1m in revenue and €1.1m in net profit for the period to the corresponding line items in VERBUND's income statement.

In view of the proximity to the balance sheet date, the initial accounting for this acquisition is to be classified as "provisional". The updates of the provisional purchase price allocation will have an effect on the measurement of right-of-use assets as defined under IFRS 16, as well as on contracting agreements and deferred taxes, among other things.

Effects of the war in Ukraine

The beginning of hostilities on the part of Russian forces in Ukraine in the year 2022 represents a watershed event. The potential financial impact on VERBUND's assets was analysed in the course of preparing the interim financial statements for the period ended 30 June 2023. The decrease in electricity and gas prices in quarters 1–2/2023 and declining clean spark spreads as well as the development in the cost of capital had immediate effects on the asset measurements. The updating of these parameters resulted in changes in the value of assets recognised by VERBUND (see Note 7. Impairment losses and reversals of impairment losses and Note 12. Impairment losses and reversals of impairment losses).

There were no restrictions on either gas flows or current payments for gas transport capacity during quarters 1–2/2023 for Gas Connect Austria GmbH and Trans Austria Gasleitung GmbH, which operate the gas network. Uncertainties remain primarily due to possible future economic sanctions on the part of the European Union in connection with Russian natural gas supplies on the one hand and a possible suspension of gas deliveries by Russia on the other, the financial impact of which is difficult to assess from the current perspective. Developments in Ukraine, the resulting risks and the financial impact on VERBUND continue to be evaluated on an ongoing basis.

Effect of the taxing of windfall profits

On the basis of the 64th Federal Act of 21 June 2023 (BGBl (Federal Law Gazette) I 64/2023), which amended the Natural Gas Tax Act (*Erdgasabgabegesetz*, EGAG), the Electricity Tax Act (*Elektrizitätsabgabegesetz,* EAG) and the Federal Act on the Electricity Energy Crisis Contribution (*Bundesgesetz über den Energiekrisenbeitrag-Strom*, EKBSG), the ceiling for market revenues in Austria was lowered from €140 to €120 per MWh of electricity. The reduction applies for the period after 31 May 2023 until expiry on 31 December 2023. In Germany, the taxing of windfall profits ended on 30 June 2023.

Furthermore, VERBUND with its renewable generation plants is also affected by market interventions in Romania.

The taxing of windfall profits is reported in the income statement under other revenue-related expenses.

Effects of climate change

The effects of climate change on the measurement of VERBUND's assets are evaluated at regular intervals, whereby VERBUND works with scenarios that focus on meteorology and hydrology. The climate-based scenario analysis directly affects VERBUND's strategy in that the investment programme focuses primarily on the construction of new power plants for renewable generation, the expansion of transmission systems and steps to increase efficiency at existing power plants. No significant measurement effects as a result of changes in the quantities relevant for energy production have been identified to date in connection with the climate scenarios evaluated. Estimates and assumptions made when the targeted carbon neutrality is implemented politically in the gas sector influence the measurement of relevant assets.

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 2022.

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 17	Initial application incl. amendment: Insurance Contracts	18/5/2017 (19/11/2021)	1/1/2023	None
IAS 1 and IFRS Practice Statement 2	Amendment: Disclosure of Accounting Policies	12/2/2021 (2/3/2022)	1/1/2023	None
IAS 8	Amendment: Definition of Accounting Estimates	12/2/2021 (2/3/2022)	1/1/2023	None
IAS 12	Amendment: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	7/5/2021 (11/8/2022)	1/1/2023	None
IFRS 17	Amendment: First-time Adoption of IFRS 17 and IFRS 9 – Comparative Information	9/12/2021 (8/9/2022)	1/1/2023	None
IAS 12	Amendment: International Tax Reform – Pillar Two Model Rules	23/5/2023 (not yet adopted)	1/1/2023	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. All segment data are measured in accordance with IFRSs.

€m

	Hydro	New renewables	Sales	Grid	All other segments	Recon-ciliation/ consoli-dation	Total Group
Q1–2/2023							
External revenue	117.5	113.3	5,217.6	1,227.5	7.3	3.3	6,686.5
Internal revenue	2,294.1	39.9	328.2	81.1	228.5	–2,971.8	0.0
Total revenue	2,411.7	153.3	5,545.8	1,308.6	235.8	–2,968.5	6,686.5
EBITDA	**1,984.3**	**109.2**	**–143.2**	**295.5**	**36.8**	**–27.5**	**2,255.2**
Depreciation and amortisation	–115.7	–31.7	–1.9	–89.5	–11.4	–1.5	–251.7
Effects from impairment tests (operating result)	0.0	0.0	0.0	0.0	–15.4	0.0	–15.4
Other material non-cash items	–144.6	11.2	–82.1	7.6	–19.6	0.5	–227.0
Result from interests accounted for using the equity method	0.1	0.3	–0.1	4.9	38.3	0.0	43.5
Effects from impairment tests (financial result)	6.3	0.0	0.0	–2.8	0.0	–15.8	–12.4
Capital employed	**5,763.4**	**1,470.5**	**943.0**	**2,776.0**	**632.1**	**–308.9**	**11,276.1**
of which carrying amount of interests accounted for using the equity method	28.7	1.7	16.6	33.1	351.7	0.0	431.8
Additions to intangible assets and property, plant and equipment	150.8	19.4	2.8	137.5	6.7	2.8	319.9
Additions to interests accounted for using the equity method	0.0	0.0	1.0	0.0	0.0	0.0	1.0

€m

	Hydro	New renewables	Sales	Grid	All other segments	Reconciliation/ consolidation	Total Group
Q1–2/2022							
External revenue	53.7	70.9	3,567.9	986.9	49.3	3.0	4,731.8
Internal revenue	1,355.4	33.4	416.0	22.4	269.6	– 2,096.9	0.0
Total revenue	1,409.1	104.2	3,984.0	1,009.3	319.0	– 2,093.9	4,731.8
EBITDA	**1,224.0**	**60.1**	**– 166.0**	**224.7**	**56.3**	**– 20.3**	**1,378.9**
Depreciation and amortisation	– 111.1	– 15.3	– 1.4	– 80.1	– 9.3	– 1.5	– 218.7
Effects from impairment tests (operating result)	– 12.9	0.0	0.0	– 2.2	56.0	– 16.8	24.1
Other material non-cash items	23.3	– 12.3	– 196.9	7.0	– 15.5	0.9	– 193.6
Result from interests accounted for using the equity method	0.3	– 0.1	– 0.1	– 4.9	5.7	0.0	0.9
Effects from impairment tests (financial result)	– 0.9	0.0	0.0	– 3.3	0.0	0.0	– 4.2
Capital employed	**5,859.6**	**492.9**	**2,584.7**	**2,625.7**	**519.0**	**– 80.1**	**12,001.7**
of which carrying amount of interests accounted for using the equity method	21.4	1.4	12.4	69.7	278.5	0.0	383.4
Additions to intangible assets and property, plant and equipment	204.6	260.8	8.7	111.0	18.6	0.6	604.3

Notes to the income statement

(1) Revenue

Revenue

€m

	Q1–2/2022 Domestic	**Q1–2/2023 Domestic**	Q1–2/2022 Foreign	**Q1–2/2023 Foreign**	Q1–2/2022 Total	**Q1–2/2023 Total**	Change
Electricity revenue resellers	24.1	51.3	23.6	53.0	47.7	104.3	118.5%
Electricity revenue traders	0.0	0.0	2.7	8.6	2.7	8.7	n/a
Electricity revenue – Hydro segment	24.1	**51.3**	26.3	**61.6**	50.4	**112.9**	123.9%
Electricity revenue resellers	0.0	0.0	0.0	33.1	0.0	33.1	n/a
Electricity revenue traders	0.0	0.0	31.4	26.4	31.4	26.4	– 15.9%
Electricity revenue consumers	0.0	0.0	30.0	42.5	30.0	42.5	41.6%
Electricity revenue – New renewables segment	0.0	**0.0**	61.4	**102.0**	61.4	**102.0**	66.2%
Electricity revenue resellers	877.6	1,110.0	493.0	1,052.8	1,370.6	2,162.8	57.8%
Electricity revenue traders	707.7	656.0	498.0	1,314.7	1,205.7	1,970.7	63.4%
Electricity revenue consumers	481.0	461.1	418.8	519.0	899.8	980.2	8.9%
Electricity revenue – Sales segment	2,066.3	**2,227.1**	1,409.8	**2,886.6**	3,476.1	**5,113.6**	47.1%
Electricity revenue resellers	76.1	384.3	258.5	72.5	334.6	456.8	36.5%
Electricity revenue traders	16.9	16.6	2.2	2.8	19.0	19.4	2.0%
Electricity revenue – Grid segment	92.9	**400.8**	260.7	**75.3**	353.7	**476.1**	34.6%
Total electricity revenue	2,183.4	**2,679.2**	1,758.2	**3,125.5**	3,941.6	**5,804.7**	47.3%
Grid revenue electric utilities	280.5	351.0	16.4	17.0	296.9	368.0	24.0%
Grid revenue industrial customers	5.2	8.2	0.0	0.0	5.2	8.2	56.3%
Grid revenue other	119.1	128.8	202.1	234.4	321.2	363.2	13.1%
Total grid revenue – Grid segment	404.8	**488.0**	218.6	**251.4**	623.4	**739.4**	18.6%
Other revenue – Hydro segment					3.3	**4.6**	41.1%
Other revenue – New renewables segment					9.5	**11.4**	19.4%
Other revenue – Sales segment					91.8	**104.0**	13.2%
Other revenue – Grid segment					9.9	**11.9**	20.8%
Other revenue – All other segments					49.3	**7.3**	– 85.2%
Other revenue – reconciliation					3.0	**3.3**	9.5%
Total of other revenue					166.9	**142.5**	– 14.6%
Total revenue					4,731.8	**6,686.5**	41.3%

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

Expenses for electricity, grid, gas and certificates purchases

€m	Q1–2/2022	Q1–2/2023	Change
Expenses for electricity purchases (including control power)	2,680.8	3,120.7	16.4%
Expenses for gas purchases	108.6	79.2	–27.1%
Expenses for grid purchases (system use)	26.3	70.3	166.9%
Purchases of proof of origin and green certificates	3.0	6.3	112.0%
Purchases of emission allowances (trading)	2.5	1.5	–42.0%
Expenses for electricity, grid, gas and certificates purchases	2,821.3	**3,278.0**	16.2%

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

Fuel expenses and other usage-/revenue-dependent expenses

€m	Q1–2/2022	Q1–2/2023	Change
Windfall tax expenses	0.0	172.1	n/a
Fuel expenses	202.0	145.5	–28.0%
Other revenue-dependent expenses	15.0	19.3	28.9%
Emission allowances acquired in exchange for consideration	24.2	10.6	–56.1%
Other usage-dependent expenses	2.8	2.5	–12.2%
Fuel expenses and other usage-/revenue-dependent expenses	244.0	**350.1**	43.5%

(4) Personnel expenses

Personnel expenses

€m	Q1–2/2022	Q1–2/2023	Change
Wages and salaries	164.8	188.7	14.5%
Social security contributions as required by law as well as income-based charges and compulsory contributions	37.4	42.0	12.3%
Other social expenses	3.1	3.8	23.7%
Subtotal	205.2	**234.5**	14.3%
Expenses for pensions and similar obligations	9.0	7.9	–12.3%
Expenses for termination benefits	2.2	2.4	7.5%
Personnel expenses	216.4	**244.8**	13.1%

(5) Measurement and realisation of energy derivatives

Measurement and realisation of energy derivatives

€m	Q1–2/2022	Q1–2/2023	Change
Realisation of futures	–77.9	**–719.4**	n/a
of which positive	708.8	858.7	21.1%
of which negative	–786.8	–1,578.1	–100.6%
Measurement	113.3	**302.5**	166.9%
of which positive	3,997.2	2,349.7	–41.2%
of which negative	–3,883.8	–2,047.2	47.3%
Measurement and realisation of energy derivatives	35.4	**–416.9**	n/a

(6) Depreciation and amortisation

Depreciation and amortisation

€m

	Q1–2/2022	**Q1–2/2023**	Change
Depreciation of property, plant and equipment	206.5	236.4	14.5%
Amortisation of intangible assets	7.6	9.5	24.5%
Depreciation of right-of-use assets	4.5	5.8	28.2%
Depreciation and amortisation	218.7	**251.7**	15.1%

(7) Impairment losses and reversals of impairment losses

Impairment losses and reversals of impairment losses

€m

	Q1–2/2022	**Q1–2/2023**	Change
Mellach combined cycle gas turbine power plant[1]	57.6	– 15.8	n/a
Change in deferred grants for the Mellach combined cycle gas turbine power plant	– 1.6	0.4	n/a
Goodwill of Gas Connect Austria	– 16.8	0.0	n/a
Gratkorn run-of-river power plant	– 13.6	0.0	n/a
Change in deferred grants for the Gratkorn run-of-river power plant	0.7	0.0	n/a
Gas Connect Austria GmbH	– 2.2	0.0	n/a
Impairment losses and reversals of impairment losses	24.1	**– 15.4**	n/a

[1] The details of the impairment losses at the Mellach combined cycle gas turbine power plant are explained in the table below.

Impairment testing of the Mellach combined cycle gas turbine power plant

	31/12/2022	**30/6/2023**
Cash-generating unit	Combined cycle gas turbine power plant (installed electrical capacity: 838 MW)	Combined cycle gas turbine power plant (installed electrical capacity: 838 MW)
Indications of impairment	Updated electricity and/or gas price forecasts and updated discount rate	Updated electricity and/or gas price forecasts
Basis for recoverable amount	Fair value (Level 3) less costs of disposal	Fair value (Level 3) less costs of disposal
Valuation method	Net present value approach (DCF method)	Net present value approach (DCF method)
Derivation of cash flow	VERBUND Thermal Power GmbH & Co KG budgets (based mainly on near-market data)	VERBUND Thermal Power GmbH & Co KG budgets (based mainly on near-market data)
Volume	Optimisation model with primary inputs: installed capacity, heat extraction (maximum 400 MW) and efficiency at full capacity (58.8%)	Optimisation model with primary inputs: installed capacity, heat extraction (maximum 400 MW) and efficiency at full capacity (58.8%)
Price[1]	External price forecasts; temporarily expected revenue from the grid reserve, congestion management, redispatch and market use, including heat extraction in the winter for one line (Q4/2022 to Q1/2023); estimate of operating, maintenance and downtime costs by the responsible managers	External price forecasts; temporarily expected revenue from the grid reserve, congestion management, redispatch, estimates of operating, maintenance and downtime costs by the responsible managers
Planning period	Total capacity averaging around 100,000 equivalent operating hours or until 2040 (dependent on earlier entry)	Total capacity averaging around 100,000 equivalent operating hours or until 2040 (dependent on earlier entry)
Key measurement assumptions	Discount rate, expected revenue from the grid reserve, congestion management and redispatch, development of clean spark spreads	Discount rate, expected revenue from the grid reserve, congestion management and redispatch, development of clean spark spreads
After-tax discount rate	WACC: 6.25%	WACC: 6.25%
Recoverable amount	€231.5m	€211.7m
Changes in value during the period[1]	€+ 126.0m	€– 15.4m

[1] The impairment loss as at 30 June 2023 was reduced by the €0.4m change in deferred government grants (previous year: €1.6m).

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

Result from interests accounted for using the equity method

€m

	Q1–2/2022 Domestic	Q1–2/2023 Domestic	Change	Q1–2/2022 Foreign	Q1–2/2023 Foreign	Change
Income or expenses	0.8	**43.8**	n/a	0.1	**– 0.3**	n/a

(9)
Interest income

Interest income

€m

	Q1–2/2022	Q1–2/2023	Change
Interest from investments under closed items on the balance sheet	15.7	16.0	2.1%
Interest from money market transactions	1.3	8.0	n/a
Interest from clearing banks	0.0	4.0	n/a
Other interest and similar income	0.9	5.0	n/a
Interest income	17.9	**33.0**	84.8%

(10)
Interest expenses

Interest expenses

€m

	Q1–2/2022	Q1–2/2023	Change
Interest on bank loans	3.5	21.1	n/a
Interest on financial liabilities under closed items on the balance sheet	15.7	16.0	2.1%
Net interest expense on personnel-related liabilities	3.5	9.1	159.8%
Interest on bonds	6.0	7.8	30.4%
Interest on money market transactions	0.0	7.1	n/a
Interest on other liabilities from electricity supply commitments	6.5	5.9	– 8.8%
Interest on the cost of procuring credit	1.8	4.8	168.7%
Interest on a share redemption obligation	4.3	3.6	– 16.9%
Interest on other non-current provisions	1.1	2.0	82.8%
Interest on leases	0.6	1.1	89.7%
Borrowing costs capitalised in accordance with IAS 23	– 3.4	– 3.8	– 11.1%
Other interest and similar expenses	3.6	4.0	12.9%
Interest expenses	43.2	**78.8**	82.6%

(11)
Other financial result

Other financial result

€m	Q1–2/2022	Q1–2/2023	Change
Measurement of non-derivative financial instruments	–8.2	3.5	n/a
Measurement of a profit participation right with respect to material assets[1]	–11.3	0.9	n/a
Income from securities and loans	0.8	0.9	21.8%
Measurement of derivatives in the finance area	2.1	0.3	–84.4%
Measurement of an obligation to return an interest	28.0	0.0	n/a
Other	–0.7	–0.1	85.3%
Other financial result	10.7	**5.6**	–48.0%

[1] VERBUND has a profit participation right with respect to the material assets of Trans Austria Gasleitung GmbH. They are measured at fair value through profit or loss in accordance with IFRS 9.

(12)
Impairment losses and reversals of impairment losses

The recoverability of the investments in Trans Austria Gasleitung GmbH and Ashta Beteiligungsverwaltung GmbH accounted for using the equity method had to be tested as at 30 June 2023. The reasons for the impairment test were, on the one hand, changes in the economic environment, in particular electricity and gas prices, and, on the other hand, adjusted discount rates. The calculated recoverable amount was €23.1m with respect to Trans Austria Gasleitung GmbH and €26.9m with respect to Ashta Beteiligungsverwaltung GmbH. In quarters 1–2/2023, impairment losses of €2.8m were recognised for Trans Austria Gasleitung GmbH (Q1–2/2022: €3.3m). The reversal of impairment losses recognised for Ashta Beteiligungsverwaltung GmbH amounting to €6.3m (Q1–2/2022: impairment loss of €0.9m) can be attributed primarily to higher realised prices from off-take agreements.

In addition, the fair value of the interest in HalloSonne GmbH had to be adjusted by €–15.8m (Q1–2/2022: €0.0m) in accordance with IFRS 9 in quarters 1–2/2023 due to changes in its business plan.

Notes to the statement of comprehensive income

(13)
Remeasurements 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 2023. The discount rate used was 3.75% (obligations similar to pensions as at 31 December 2022: 3.75%), 3.75% (pension obligations as at 31 December 2022: 3.75%) and 3.50% (severance payment obligations as at 31 December 2022: 3.50%). Future salary increases were taken into account at 2.75% to 7.00% (31 December 2022: 2.75% to 6.75%) and future pension increases at 2.00% to 6.75% (31 December 2022: 1.75% to 5.75%).

Notes to the balance sheet

(14) Inventories

Inventories €m

	31/12/2022	30/6/2023	Change
Inventories of primary energy sources held for generation[1]	103.0	**34.7**	–66.3%
Emission allowances held for trading	0.7	1.5	128.2%
Measurements of emission allowances held for trading	0.4	0.5	23.0%
Fair value of emission allowances held for trading	1.1	**2.0**	87.6%
Proof of origin and green electricity certificates	1.7	**12.2**	n/a
Other	17.2	**18.7**	8.9%
Inventories	123.0	**67.7**	–45.0%

[1] In quarters 1–2/2023, a write-down of gas inventories of around €37.5m (31 December 2022: €19.0m) 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) or NetConnect Germany (NCG) 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 1measurements.

(15) Additional information regarding financial instruments

Carrying amounts and fair values by measurement category 30/6/2023 €m

Assets – balance sheet items	Measurement category in accordance with IFRS 9	Level	Carrying amount	Fair value
Interests in unconsolidated subsidiaries	FVOCI	2	15.4	15.4
Interests in unconsolidated subsidiaries	FVOCI	AC	8.7	8.7
Interests in unconsolidated subsidiaries	FVPL	3	4.3	4.3
Other equity interests	FVOCI	1	27.4	27.4
Other equity interests	FVOCI	2	121.2	121.2
Other equity interests	FVOCI	AC	16.8	16.8
Other equity interests and unconsolidated subsidiaries			**193.7**	
Derivatives in the energy area	FVPL	2	271.2	271.2
Derivatives in the finance area	FVPL	2	34.2	34.2
Derivatives in the finance area – closed items on the balance sheet	FVPL	2	14.1	14.1
Receivables from derivative financial instruments			**319.5**	
Securities	FVPL	1	155.9	155.9
Securities	FVOCI	3	7.3	7.3
Securities	FVOCI	AC	1.3	1.3
Securities – closed items on the balance sheet	AC	2	70.5	70.4
Other loans – closed items on the balance sheet	AC	2	323.1	330.8
Other loans	AC	2	56.3	51.7
Other	FVPL	3	17.7	17.7
Other	AC	–	168.9	–
Other	–	–	22.1	–
Other investments and non-current other receivables			**823.1**	
Derivatives in the energy area	FVPL	1	12.1	12.1
Derivatives in the energy area	FVPL	2	1,318.5	1,318.5
Derivatives in the finance area	FVPL	2	5.3	5.3
Receivables from derivative financial instruments			**1,336.0**	
Trade receivables	AC	–	1,146.1	–
Receivables from investees	AC	–	81.4	–
Loans to investees	AC	2	22.5	22.2
Securities	FVPL	1	0.2	0.2
Emission allowances	–	–	11.3	–
Other	AC	–	179.9	–
Other	–	–	79.9	–
Trade receivables, other receivables and securities			**1,521.4**	
Cash and cash equivalents	AC	–	395.7	–

Carrying amounts and fair values by measurement category 30/6/2023 €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		2,444.5	
Financial assets at fair value through profit or loss	FVPL		1,833.5	
Financial assets at fair value through other comprehensive income	FVOCI		198.0	

Carrying amounts and fair values by measurement category 30/6/2023

€m

Liabilities – balance sheet items	Measurement category in accordance with IFRS 9	Level	Carrying amount	Fair value
Bonds	AC	2	1,148.3	958.3
Financial liabilities to banks and to others	AC	2	1,390.1	1,235.7
Financial liabilities to banks – closed items on the balance sheet	AC	2	122.9	133.5
Financial liabilities to banks – closed items on the balance sheet	FVPL – D	2	284.9	284.9
Capital shares attributable to limited partners	–	–	6.8	–
Liability from put option	AC	–	53.2	–
Non-current and current financial liabilities			**3,006.2**	
Derivatives in the energy area	FVPL	2	211.2	211.2
Liabilities from derivative financial instruments			**211.2**	
Electricity supply commitment	–	–	105.8	–
Obligation to return an interest	AC	3	120.3	128.2
Trade payables	AC	–	2.3	–
Deferred income for grants (emission allowances)	–	–	1.4	–
Lease liabilities	–	–	126.5	–
Other	AC	–	308.5	–
Non-current other liabilities			**664.8**	
Derivatives in the energy area	FVPL	1	48.2	48.2
Derivatives in the energy area	FVPL	2	635.7	635.7
Derivatives in the finance area	FVPL	2	–0.3	–0.3
Liabilities from derivative financial instruments			**683.6**	
Trade payables	AC	–	286.6	–
Lease liabilities	–	–	7.1	–
Other	AC	–	496.6	–
Other	–	–	281.6	–
Trade payables and current other liabilities			**1,072.0**	
Aggregated by measurement category				
Financial liabilities at amortised cost	AC		3,928.9	
Financial liabilities at fair value through profit or loss	FVPL		894.8	
Financial liabilities at fair value through profit or loss – designated	FVPL – D		284.9	

Carrying amounts and fair values by measurement category 31/12/2022 €m

Assets – balance sheet items	Measurement category in accordance with IFRS 9	Level	Carrying amount	Fair value
Interests in unconsolidated subsidiaries	FVOCI	2	15.4	15.4
Interests in unconsolidated subsidiaries	FVOCI	AC	13.6	13.6
Other equity interests	FVOCI	1	27.4	27.4
Other equity interests	FVOCI	2	121.2	121.2
Other equity interests	FVOCI	AC	15.1	15.1
Other equity interests and unconsolidated subsidiaries			**192.7**	
Derivatives in the energy area	FVPL	2	369.7	369.7
Derivatives in the finance area	FVPL	2	36.2	36.2
Derivatives in the finance area – closed items on the balance sheet	FVPL	2	31.5	31.5
Receivables from derivative financial instruments			**437.3**	
Securities	FVPL	1	152.4	152.4
Securities	FVOCI	3	7.3	7.3
Securities	FVOCI	AC	1.3	1.3
Securities – closed items on the balance sheet	AC	2	73.2	71.2
Other loans – closed items on the balance sheet	AC	2	334.1	335.9
Other loans	AC	2	67.5	61.1
Other	FVPL	3	21.2	21.2
Other	AC	–	250.2	–
Other	–	–	38.3	–
Investments and other receivables			**945.5**	
Derivatives in the energy area	FVPL	1	4.7	4.7
Derivatives in the energy area	FVPL	2	1,820.7	1,820.7
Derivatives in the finance area	FVPL	2	8.3	8.3
Receivables from derivative financial instruments			**1,833.7**	
Trade receivables	AC	–	968.3	–
Receivables from investees	AC	–	57.9	–
Loans to investees	AC	2	3.5	3.0
Securities	FVPL	1	0.2	0.2
Emission allowances	–	–	49.0	–
Other	AC	–	428.3	–
Other	–	–	38.7	–
Trade receivables, other receivables and securities			**1,546.1**	
Cash and cash equivalents	AC	–	409.3	–

Carrying amounts and fair values by measurement category 31/12/2022

€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		2,592.4	
Financial assets at fair value through profit or loss	FVPL		2,444.8	
Financial assets at fair value through other comprehensive income	FVOCI		201.3	

Carrying amounts and fair values by measurement category 31/12/2022 €m

Liabilities – balance sheet items	Measurement category in accordance with IFRS 9	Level	Carrying amount	Fair value
Bonds	AC	2	1,151.0	956.5
Financial liabilities to banks and to others	AC	2	2,304.6	2,323.5
Financial liabilities to banks – closed items on the balance sheet	AC	2	126.6	140.2
Financial liabilities to banks – closed items on the balance sheet	FVPL – D	2	312.3	312.3
Capital shares attributable to limited partners	–	–	7.3	–
Liability from put option	AC	–	52.1	–
Non-current and current financial liabilities			**3,953.9**	
Derivatives in the energy area	FVPL	2	1,069.2	1,069.2
Liabilities from derivative financial instruments			**1,069.2**	
Electricity supply commitment	–	–	113.4	–
Obligation to return an interest	AC	3	116.7	124.5
Trade payables	AC	–	2.8	–
Deferred income for grants (emission allowances)	–	–	0.1	–
Lease liabilities	–	–	126.0	
Other	AC	–	204.3	–
Non-current other liabilities			**563.4**	
Derivatives in the energy area	FVPL	1	216.7	216.7
Derivatives in the energy area	FVPL	2	1,274.9	1,274.9
Liabilities from derivative financial instruments			**1,491.6**	
Trade payables	AC	–	412.7	–
Lease liabilities	–	–	10.8	
Other	AC	–	467.7	–
Other	–	–	144.6	–
Trade payables and current other liabilities			**1,035.8**	
Aggregated by measurement category				
Financial liabilities at amortised cost	AC		4,838.6	
Financial liabilities at fair value through profit or loss	FVPL		2,560.8	
Financial liabilities at fair value through profit or loss – designated	FVPL – D		312.3	

Of the derivative financial instruments in the energy area classified as FVPL in the above tables, positive fair values of €941.6m (31 December 2022: €1,012.1m) and negative fair values of €1,009.2m (31 December 2022: €2,491.9m) 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 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

Dividends paid

Dividends paid

	Total (€m)	Number of ordinary shares	Per share (€)
Dividend paid in 2023 for financial year 2022[1]	1,250.7	347,415,686	3.60
Dividend paid in 2022 for financial year 2021	364.8	347,415,686	1.05

[1] of which €1.16 special dividend per share (Q1–2/2022: €0.0 per share)

Purchase commitments

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

€m

	30/6/2023	of which due in 2023	of which due 2024–2028
Total commitment	**1,221.4**	735.3	486.1

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 (GTC) 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. VERBUND AG filed an appeal against the ruling with the Higher Regional Court of Vienna within the prescribed time period. A corresponding provision has been recognised in the balance sheet for this matter.

There were no significant developments compared with the status described on 31 December 2022 in relation to the claims for damages asserted in the wake of the flooding of the Drau River in 2012.

Recognition by the tax authorities of the amortisation of an electricity purchase right amounting to approximately €2.3million 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.

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 amortisation of goodwill for the investment in VERBUND Innkraftwerke GmbH claimed for tax purposes for the years 2014–2023, the appeals against the 2014 to 2020 notices of assessment for the 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.

Transactions with related parties

Transactions with investees accounted for using the equity method

€m

	Q1–2/2022	Q1–2/2023	Change
Income statement			
Electricity revenue	35.2	90.0	156.0%
Grid revenue	25.5	31.2	22.3%
Other revenue	2.7	4.2	55.5%
Other operating income	1.1	1.2	11.9%
Expenses for electricity, grid, gas and certificates purchases	–26.3	–136.7	n/a
Fuel expenses and other usage-/revenue-dependent expenses	–1.3	–0.3	75.7%
Other operating expenses	–5.8	–19.8	n/a
Interest income	0.5	1.2	148.9%
Interest expenses	0.0	–0.2	n/a
Other financial result	0.6	1.2	99.0%

Transactions with investees accounted for using the equity method

€m

	31/12/2022	30/6/2023	Change
Balance sheet			
Investments and other receivables	40.1	38.4	–4.4%
Trade receivables, other receivables and securities	29.6	37.7	27.4%
Contributions to building costs and grants	275.1	269.9	–1.9%
Trade payables and other current liabilities	15.9	17.1	7.4%

Electricity revenue with investees accounted for using the equity method of accounting was generated mainly with KELAG-Kärntner Elektrizitäts-Aktiengesellschaft (Q1–2/2023: €89.8m; previous year: €34.7m). The electricity revenue was offset by electricity purchases from KELAG-Kärntner Elektrizitäts-Aktiengesellschaft in the amount of €130.9m (previous year: €25.7m). Grid revenue with investees accounted for using the equity method of accounting was generated mainly with KELAG-Kärntner Elektrizitäts-Aktiengesellschaft (Q1–2/2023: €27.8m; previous year: €25.5m).

Electricity revenue with companies controlled or significantly influenced by the Republic of Austria amounted to a total of €150.8m (previous year: €70.4m). Electricity was purchased mainly by ÖBB, Bundesbeschaffung GmbH, Telekom Austria and OMV. Electricity purchased from companies controlled or significantly influenced by the Republic of Austria totalled €131.3m (previous year: €15.8m). The electricity was supplied primarily by ÖBB. Gas trading contracts with OMV and gas deliveries on the part of OMV resulted in a total expense of €27.4m reported under other revenue or gas purchases, respectively (previous year: expense of €68.5m).

VERBUND's expenses for monitoring by E-Control amounted to €7.9m (previous year: €6.8m).

Audit and/or review

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

Events after the reporting date

There were no events requiring disclosure between the reporting date of 30 June 2023 and authorisation for issue on 20 July 2023.

Vienna, 20 July 2023

Executive Board

Michael Strugl **Chairman of the Executive Board of VERBUND AG**	Peter F. Kollmann **CFO, 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 June 2023, 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 six months of the financial year and their effects on the condensed consolidated interim financial statements as at 30 June 2023 as well as with respect to the principal risks and uncertainties in the remaining six months of the financial year and with respect to the related party transactions to be disclosed.

Vienna, 20 July 2023

Executive Board

Michael Strugl **Chairman of the Executive Board of VERBUND AG**	Peter F. Kollmann **CFO, Member of the Executive Board of VERBUND AG**	Achim Kaspar **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:
Energie-Control Austria für die Regulierung der Elektrizitäts- und Erdgaswirtschaft (E-Control)
Wirtschaftskammer Österreich
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

Supervisory Board:
Martin Ohneberg (Chairman), Edith Hlawati (1st Vice-Chairwoman), Christine Catasta (2nd Vice-Chairwoman), Barbara Praetorius, Jürgen Roth, Eckhardt Rümmler, Christa Schlager, Robert Stajic, Stefan Szyszkowitz, Peter Weinelt, Kurt Christof, Isabella Hönlinger, 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.


Pioneering the
energy transition