

Internal Information

CEZ Group Earned CZK 21 bn in H1 2024, Down Five Percent Year-on-Year

Operating profit before depreciation and amortization (EBITDA) reached CZK 69.2 bn in the first half of the year, an increase of CZK 6.8 bn year-on-year. Net Profit reached CZK 21.1 bn, down CZK 1.2 bn year-on-year. The increase in EBITDA is mainly due to the end of the obligation to pay levies on excess revenues from generation in the Czech Republic, which burdened the costs of the first half of last year by CZK 11.1 bn. On the other hand, the main negative factors include lower profits from commodity trading and the impact of different nuclear unit outage schedules. CEZ Group raised its 2024 full-year EBITDA outlook to CZK 118 to 122 bn and confirmed its expected Net Profit, adjusted, of CZK 25 to 30 bn.

“CEZ Group’s performance in the first half of the year slightly exceeded our initial expectations, mainly due to higher profits from commodity trading, favorable market conditions for power plant operations, and continued stabilization in the energy markets. Therefore, we increased our full-year outlook for operating profit before depreciation and amortization,” said **Daniel Beneš, Chairman of the Board of Directors and CEO of ČEZ**, adding: *“The future of the Czech energy sector will be based on renewable sources and safe nuclear power. In July, another significant milestone in the development of nuclear power in the Czech Republic was reached. After the European Commission approved public support for the new nuclear unit at Dukovany, the Czech government decided that the preferred supplier of the new nuclear units with which CEZ Group is to negotiate a contract is the South Korean company KHNP.”*

CEZ Group’s focus on a zero-emission future is also reflected in rising capital expenditures. This year, it has already invested CZK 20.5 bn in the acquisition of fixed assets, up CZK 3.6 bn year-on-year. Capital expenditures on distribution networks, mainly related to the connection of renewable energy sources, have been growing. The same applies to capital expenditures in nuclear and new renewable generation.

Electricity generation from renewable and nuclear sources fell by 4% year-on-year. While renewables generated 0.1 TWh more electricity, mainly due to above-average hydrological conditions, nuclear generation fell by 0.7 TWh due to differences in the timing of planned outages and the availability of nuclear plants. Generation from emission sources remained at the same level.

Electricity consumption in ČEZ Distribuce’s distribution territory fell by 2% year-on-year to 17 TWh, with household consumption falling by 5%, mainly due to the warm weather, while consumption by large industrial enterprises remained flat. Climate- and calendar-adjusted electricity consumption fell by 1%.