CLEAN
ENERGY OF
TOMORROW

Disclosure of Inside Information

Date: 07.08.2025

CEZ Group Earned CZK 16.5bn in H1 2025, Increased Outlook for the Full Year

CEZ Group’s Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) reached CZK 73.9bn in the first half of this year, up by 7% year on year. The growth was mainly driven by the acquisition of the gas distribution company GasNet in 2024. CEZ Group increased its outlook for the full year 2025, expecting EBITDA to reach CZK 132-137bn and adjusted net profit to reach CZK 26-30bn. Generation from nuclear power plants has been growing; for the full year 2025, ČEZ expects to generate nearly 32 TWh of emission-free electricity from nuclear sources.

“The results exceed our initial expectations. Therefore, we have increased the outlook for our full-year earnings, with EBITDA now expected at CZK 132 to 137bn and adjusted net profit at CZK 26 to 30bn,” said **Daniel Beneš, Chairman of the Board of Directors and CEO of ČEZ**. *“We continue to make significant strides in nuclear generation. In the first half of the year, Elektrárna Dukovany II, in which we hold only a 20-percent stake, managed to sign a contract for the construction of two new units of the Dukovany nuclear power plant. In July, ČEZ completed its investment in Rolls-Royce SMR, a British developer of small modular reactors, thus acquiring a total 20% stake. These are important milestones for ensuring energy security and affordable electricity in the Czech Republic. We invest significantly in the transformation of the heat generation sector, where we have entered the implementation phase. We have defined technical solutions and deadlines in all locations. CEZ Group’s total planned capital expenditures in 2025-2030 exceed CZK 400bn.”*

Operating Revenue for the first half of the year increased by CZK 5.8bn year on year to CZK 167.5bn. Earnings before interest, tax, depreciation and amortization (EBITDA) increased by CZK 4.7bn year on year to CZK 73.9bn, with positive contributions coming mainly from the inclusion of the GasNet acquisition in CEZ Group’s consolidated results from September 2024, the Sales segment’s results and higher generation at nuclear power plants. On the other hand, declining selling prices of electricity and lower profits from commodity trading were the main negative factors in the year-on-year comparison.

CEZ Group's adjusted net profit declined by CZK 4.4bn year on year to CZK 16.7bn, mainly due to higher depreciation and amortization at CZK 10.5bn due to the integration of the GasNet acquisition into the CEZ Group consolidation entity and accelerated depreciation of coal assets in Q4 2024.

ČEZ is in a very good financial condition. Despite significant capital expenditures and taxes, CEZ Group's net debt decreased by CZK 21.3bn to CZK 181.5bn compared to the end of 2024.

Nuclear sources generated a total of 15.5 TWh of emission-free electricity in the first half of 2025, up 0.9 TWh year on year. The full-year outlook assumes a year-on-year increase in generation from nuclear power plants by 2 TWh, bringing us significantly closer to the long-term goal of generating an average of 32 TWh of emission-free nuclear electricity yearly. Both our nuclear power plants cover about 40% of the Czech consumption in the long run. This year's higher generation is due to the higher output of the Dukovany units and, in particular, only one scheduled shutdown for a fuel exchange at Temelín.

In the first half of the year, electricity consumption in the distribution territory of ČEZ Distribuce increased by 2% year on year to 17.4 TWh, with consumption adjusted for climatic and calendar-related effects up by 1%. Gas consumption in the distribution territory of GasNet increased by 11% year on year to 34.1 TWh. Total electricity and natural gas supply from ČEZ Prodej increased by 8% year on year to 7 TWh.