CLEAN
ENERGY OF
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Report on CEZ Group Financial Results for H1 2025

Nonaudited consolidated results prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union

August 7, 2025

Agenda

Overall Results and Full-Year Outlook

Generation and Mining

Distribution and Sales

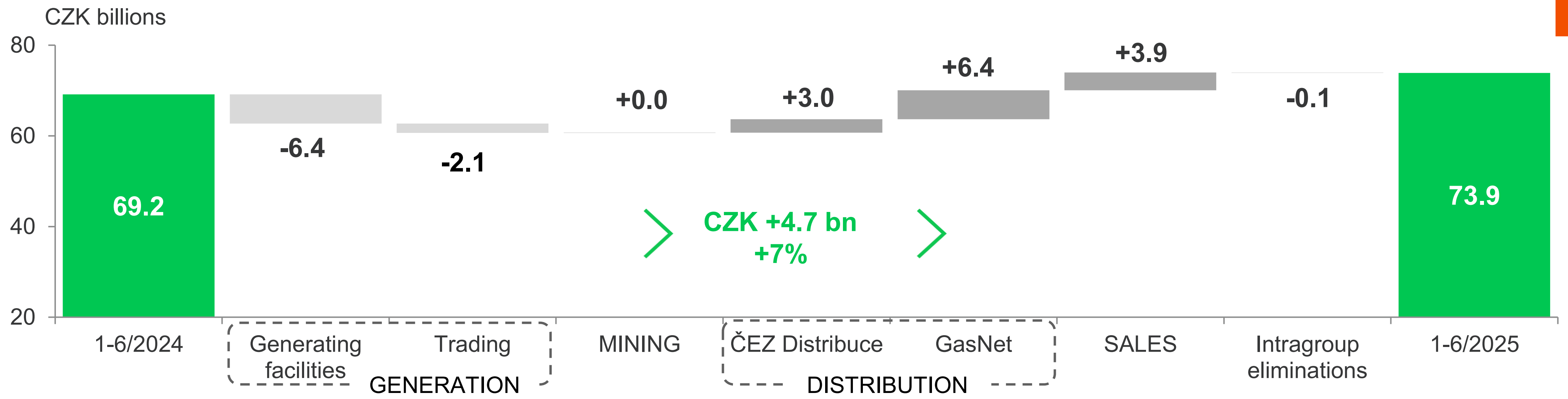
Financial results overview

(CZK bn)	H1/2024	H1/2025	Diff	%
Operating revenues	161.7	167.5	+5.8	+4%
EBITDA	69.2	73.9	+4.7	+7%
Income before taxes	46.8	39.6	-7.2	-15%
Net income	21.1	16.5	-4.6	-22%
Adjusted net income*	21.1	16.7	-4.4	-21%
Net operating cash flow**	69.1	47.1	-22.0	-32%
CAPEX	20.5	22.8	+2.3	+11%

* Adjusted net income = Net income adjusted in particular for extraordinary effects that are generally unrelated to ordinary financial performance in a given period (especially creation and settlement of impairments of property, plant and equipment)

** The year-over-year decrease in net operating cash flow was mainly caused by the positive change in working capital in 2024 as a result of decreasing commodity prices.

Main Causes of Year-over-Year Change in EBITDA



GENERATION Segment

Generating facilities (CZK -6.4 bn)

- Effect of realized prices of electricity, purchase prices of emission allowances and gas, and exchange rate hedging (CZK -7.3 bn)
- Lower volume of generation in hydroelectric power plants (CZK -1.4 bn)
- Effect of different schedules of planned outages of nuclear power plants (CZK +2.4 bn)

Trading (CZK -2.1 bn)

- Lower proprietary trading margin (CZK -2.0 bn): profit of CZK 1.9 bn compared to profit of CZK 3.9 bn in H1 2024

DISTRIBUTION Segment

ČEZ Distribuce (CZK +3.0 bn)

- Higher allowed revenues thanks to increased investments in distribution assets (CZK +1.6 bn)
- Higher distributed electricity volume (CZK +0.5 bn)
- Other (CZK +0.8 bn), mainly higher other allowed revenues and correction factors

GasNet (CZK +6.4 bn)

- Inclusion in CEZ Group consolidation as of September 1, 2024

SALES Segment (CZK +3.9 bn)

- Lower costs of commodity purchase and lower costs of deviations due to stabilization of the deviations market after its deregulation (CZK +2.5 bn)
- Effect of sales of ČEZ Prodej's undelivered commodities due to warmer weather in H1 2024 (CZK +1.3 bn)

Main Causes of Year-over-Year Change in Net Income

(CZK bn)	H1/2024	H1/2025	Diff	%
EBITDA	69.2	73.9	+4.7	+7%
Depreciation and amortization	-17.9	-28.4	-10.5	-58%
Asset impairments*	0.1	-0.0	-0.1	-
Other income and expenses	-4.5	-5.9	-1.4	-30%
Interest income and expenses	-1.0	-2.2	-1.3	-130%
Interest on provisions	-4.0	-3.9	+0.1	+3%
Other	0.5	0.2	-0.2	-50%
Income tax	-25.7	-23.1	+2.6	+10%
Net income	**21.1**	**16.5**	**-4.6**	**-22%**
Adjusted net income	**21.1**	**16.7**	**-4.4**	**-21%**

Net income adjustments

Net income from H1/2025 adjusted for net income attributable to non-controlling interests (CZK +0.2 bn)

Depreciation and amortization (CZK -10.5 bn)

- Inclusion of acquired GasNet in the consolidated CEZ Group unit as of September 1, 2024 (CZK -5.1 bn)
- Higher depreciation and amortization of coal assets (CZK -3.9 bn) due to accelerated depreciation as of October 2024
- Higher depreciation and amortization of Severočeské doly (CZK -0.5 bn), ČEZ Distribuce (CZK -0.3 bn), and nuclear power plants (CZK -0.3 bn)

Other income and expenses (CZK -1.4 bn)

- Income from sale of Polish coal companies (CZK +1.0 bn)
- Interest income and expenses (CZK -1.3 bn) due to higher loan volume
- Exchange rate effects and revaluation of financial derivatives (CZK -1.6 bn)
- Revaluation of securities of Inven Capital (CZK +0.3 bn)

Income tax (CZK +2.6 bn)

- Lower tax mainly thanks to lower income before income taxes

* Including income/loss from asset sales, depreciation and amortization of suspended investment projects, and goodwill

Total operating results

		H1/2024	H1/2025	Diff	%
Electricity generation	TWh	24.3	25.7	+1.5	+6%
of which in Czechia	TWh	23.5	25.3	+1.8	+8%
Heat sales	TWh	3.5	3.3	-0.3	-8%
of which in Czechia	TWh	2.6	2.9	+0.2	+9%
Electricity sales*	TWh	11.5	11.1	-0.4	-4%
of which in Czechia	TWh	9.9	9.6	-0.3	-3%
of which Retail customers of ČEZ Prodej	TWh	4.2	4.3	+0.1	+3%
Gas sales*	TWh	5.3	6.0	+0.7	+13%
of which Retail customers of ČEZ Prodej	TWh	2.3	2.7	+0.4	+17%
Electricity distribution*	TWh	17.1	17.5	+0.4	+2%
Gas distribution*	TWh	0.5	34.1	+33.6	>200%
of which in Czechia	TWh	0.5	34.0	+33.6	>200%
Coal mining	mil. t	6.6	7.4	+0.8	+12%
Emission intensity**	t CO_2e/MWh	0.25	0.25	+0.0	+3%

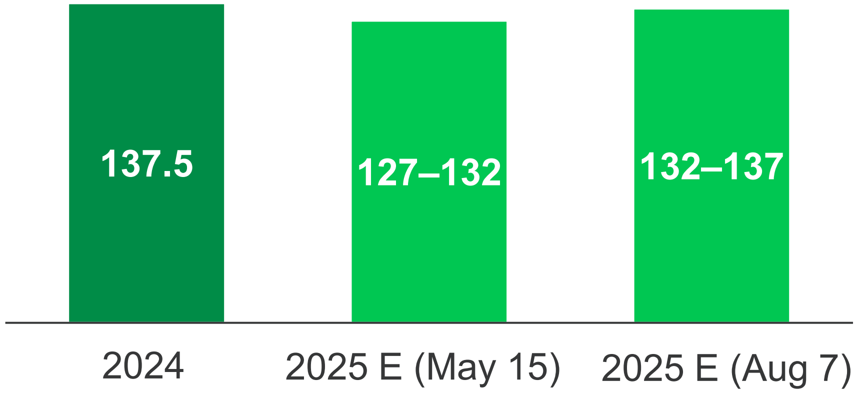
		Jun 30, 2024	Jun 30, 2025	Diff	%
Installed capacity	GW	12.0	11.5	-0.4	-4%
of which in Czechia	GW	11.1	11.2	+0.1	+1%
Workforce headcount	thousands persons	31.1	32.9	+1.8	+6%
of which in Czechia	thousands persons	25.3	27.6	+2.2	+9%

* to end-use customers

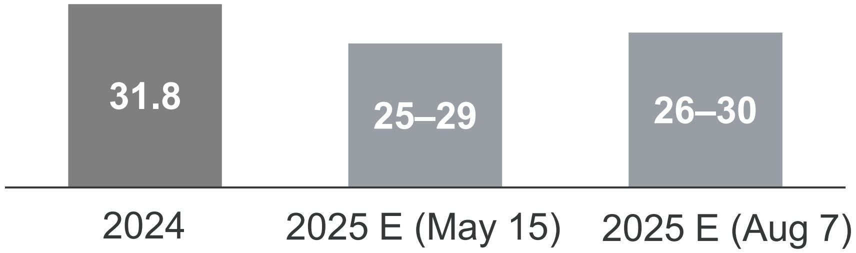
** Corresponds to emissions as defined in "SCOPE 1 of the GHG Protocol".

Increased Financial Outlook for 2025:
EBITDA CZK 132–137 bn, adjusted net income CZK 26–30 bn

EBITDA (CZK bn)



Adjusted net income (CZK bn)



Main causes of change in EBITDA compared to outlook of May 15:

+ Higher realized prices of generated electricity
+ Lower fixed operating expenses
+ Higher settlement of electricity not invoiced to end-use customers
+ Higher revenues from distribution and connection fees
+ Lower purchase costs of commodities and deviations for customers in the SALES segment

Selected assumptions of the current prediction:

- Total electricity supply from generation in Czechia: 44 to 46 TWh
- Average realized price of generated electricity in Czechia: EUR 121 to 125 per MWh
- Average purchase price of emission allowances for generation in Czechia: EUR 79 to 83 per ton
- Depreciation and amortization of CZK ~55 bn, of which CZK ~9 bn GasNet
- Windfall tax of CZK 29 to 33 bn

Selected prediction risks and opportunities:

- Availability of generating facilities
- Realized prices of generated electricity
- Profit from commodity trading and revaluation of derivatives
- Amount of the windfall tax and deferred tax

Significant events in nuclear energy development

Change in the ownership structure of Elektrárna Dukovany II

- On April 30, the Czech government and ČEZ signed an agreement on the purchase of an 80% stake in Elektrárna Dukovany II (EDU II), which is implementing a project to build two new nuclear units at the Dukovany site. The shares were transferred on May 5, 2025. The price of the 80% stake is CZK 3.6 bn.
- Thanks to the concluded transaction, ČEZ no longer has any liabilities to EDU II to finance the project, including off-balance sheet obligations (guarantees, obligations to provide equity, or other contingent liabilities). The results of EDU II will therefore no longer be consolidated in full, but only on an equity basis.

Conclusion of an agreement for the construction of two nuclear units in Dukovany between Elektrárna Dukovany II and the Korean KHNP

- An agreement for the construction of two nuclear units in Dukovany was signed in June, with an option for two more units in Temelín.
- The installed capacity per unit will be 1,063 MW.

The UK government organization Great British Energy – Nuclear selected Rolls-Royce SMR as the supplier of small modular reactors (SMRs). ČEZ subsequently completed its investment in this UK-based SMR developer and acquired a total stake of approximately 20%.

- Rolls-Royce SMR now could build the first three small modular reactors in the United Kingdom. In cooperation with the company, ČEZ expects to build up to 3 GW in these types of reactors in Czechia.
- ČEZ became a shareholder in Rolls-Royce SMR in 2025, with a plan to gradually acquire a 20% stake. The company’s success in the UK competition was one of the conditions for completing the investment, which took place in July.
- The two companies now cooperate on the deployment of SMR technology not only in the UK and Czechia, but also worldwide.

In July, ČEZ and Rolls-Royce SMR signed an agreement on preparatory work for the construction of the first SMR in Czechia

- Expected construction at the Temelín site, with a completion date in the mid-2030s.

Significant events in existing nuclear facilities

ČEZ signed a uranium supply agreement with the Kazakh company Kazatomprom

- The supply of natural uranium will cover approximately a third of the demand for fuel assemblies manufactured by Westinghouse for the Temelín nuclear power plant.
- Kazatomprom is the world's largest uranium producer. Partnering with Kazatomprom diversifies the supplier portfolio and is of strategic importance for ČEZ and Czechia. Thanks to the partnership, Czech nuclear power plants will keep stable and reliable fuel sources, which is essential for meeting energy needs and implementing the decarbonization plan.

ČEZ increased the capacity of Dukovany NPP

- Dukovany NPP completed the installed capacity increase project by 14 MW per each unit.
- The Dukovany units are now operating at total installed capacity of 4 x 524 MW.

ČEZ completes the transition of both existing nuclear power plants to longer fuel cycles

- Longer fuel cycles (16 month in Dukovany NPP and 18 month in Temelín NPP) allow for longer operation between outages.
- Extending the fuel cycles of both nuclear power plants and increasing the capacity of Dukovany NPP are prerequisites for increasing annual generation by approximately 2 TWh.
- In total, annual generation after 2030 will therefore increase to over 32 TWh on average, with a gradual increase starting in 2025. The growth rate in individual years will be influenced by planned investments into the renewal of equipment to ensure at least 60 years of operation and the related scheduled outages.

The transformation of the heating industry is entering its implementation stage. Technical solutions and deadlines are defined at all sites.

Dětmarovice

- The coal-fired power plant (3x200 MW) was shut down at the end of April 2025; heat supply is now provided by gas boilers.
- The installation of additional efficient biomass-burning facilities (thermal output 8 MWt) and gas cogeneration units (electrical power 23 MWe / thermal output 20 MWt) is underway.
- The supply from the new facilities is expected to begin in the 2026/2027 heating season.

Mělník

- The biggest heating CCGT facility in Czechia (with an output of 266 MWe / 183 MWt) will be built in the power plant that supplies heat to Prague.
- A contract was signed with the alliance of Metrostav DIZ and Siemens Energy in May 2025, implementation is expected by 2029.
- At the same time, the construction of a waste-to-energy (WtE) facility with a capacity of 320,000 tonnes of waste a year (output 32 MWe/60 MWt) began. It is expected to be commissioned in 2028.

Prunéřov and Tušimice

- Construction of backup gas boilers with a total capacity of 36 MWt completed.
- Expected implementation of a solution combining biomass and gas facilities, with completion in 2027–2028.

Poříčí, Ledvice, Trmice, and Hodonín

- Expected implementation of a solution combining biomass and gas facilities, with completion in 2029–2030.

Agenda

Overall Results and Full-Year Outlook

Generation and Mining

Distribution and Sales

GENERATION and MINING Segments EBITDA

(CZK bn)	H1/2024	H1/2025	Diff	%
Zero-emission generating facilities, of which:	38.8	36.6	-2.2	-6%
Nuclear	34.3	33.3	-1.1	-3%
Renewable	4.5	3.3	-1.2	-26%
Emission generating facilities	8.2	4.0	-4.2	-51%
Trading	3.7	1.7	-2.1	-55%
GENERATION Segment	50.8	42.3	-8.5	-17%
MINING Segment	4.1	4.2	+0.0	+1%
GENERATION and MINING TOTAL	**55.0**	**46.5**	**-8.5**	**-15%**

MINING Segment – Year-over-Year Effects (CZK +0.0 bn)

- Higher external revenues thanks to higher supplies (CZK +0.5 bn)
- Lower revenues from coal supplies to CEZ Group due to coal price decrease (CZK -0.3 bn)
- Increase of fixed expenses (CZK -0.1 bn)
- Lower margin from non-energy activities (CZK -0.1 bn)

The breakdown of EBITDA of the GENERATION segment into four sub-segments is only indicative on the basis of central allocation assumptions (especially the allocation of ČEZ's gross margin and fixed expenses of the central divisions of ČEZ, a. s.) and simplified consolidation with other companies. The allocation of 2024 EBITDA among the sub-segments is always reported in accordance with the current methodology for allocation of 2025 EBITDA for comparability.

Temelín NPP – Temelín Nuclear Power Plant, Dukovany NPP – Dukovany Nuclear Power Plant

GENERATION Segment – Year-over-Year Effects (CZK -8.5 bn)

Nuclear facilities (CZK -1.1 bn)

- Trade effects (CZK -3.0 bn): price effects incl. exchange rate hedging
- Operating effects (CZK +1.9 bn): effect of differing schedules of scheduled outages at Temelín NPP (CZK +3.4 bn) and Dukovany NPP (CZK -1.0 bn), higher fixed expenses (CZK -0.5 bn)

Renewables (CZK -1.2 bn)

- Trade effects in Czechia (CZK +0.5 bn): price effects incl. exchange rate hedging (CZK +1.0 bn), ancillary services and regulatory energy (CZK -0.6 bn), other services and deviations (CZK +0.1 bn)
- Operating effects (CZK -1.6 bn): hydroelectric facilities in Czechia (CZK -1.4 bn), RES abroad (CZK -0.1 bn), fixed expenses (CZK -0.1 bn)

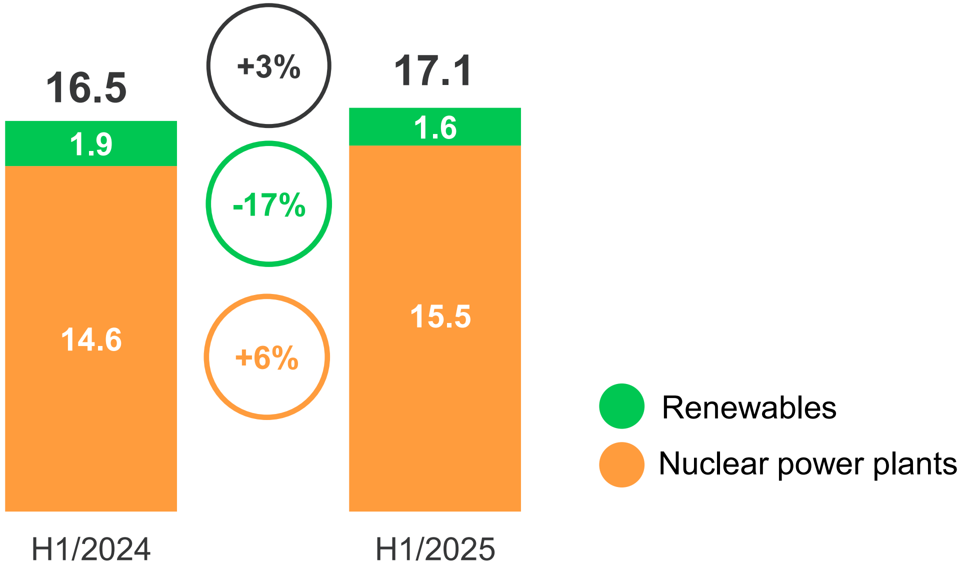
Emission sources (CZK -4.2 bn)

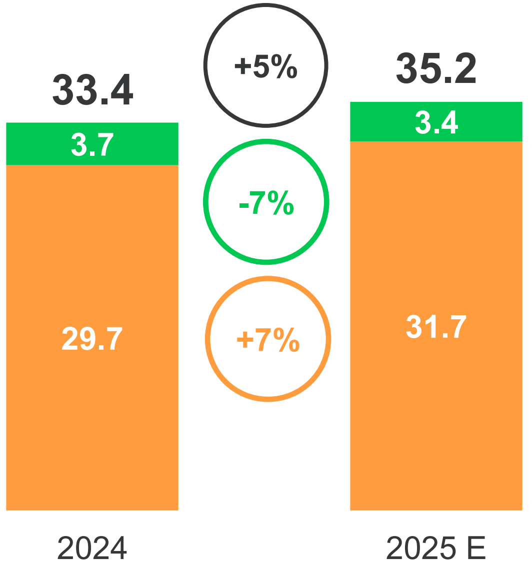
- Trade effects in Czechia (CZK -4.7 bn): price effects incl. exchange rate hedging (CZK -5.3 bn), heat sales (CZK +0.3 bn), other services (CZK +0.6 bn), ancillary services and regulatory energy (CZK -0.3 bn)
- Operating effects in Czechia (CZK +0.6 bn): scheduled outages and operational availability (CZK +0.5 bn), other (CZK +0.1 bn), mainly reversal of an allowance for a receivable from Energotrans
- Poland (CZK -0.2 bn): effect of the sale of assets as at February 6, 2025

Trading (CZK -2.1 bn)

- Lower proprietary trading margin (CZK -2.0 bn): profit of CZK 1.9 bn compared to profit of CZK 3.9 bn in H1 2024

Nuclear and renewable generation (TWh)





Renewables (-0.3 TWh) hydroelectric, wind, solar, biomass, biogas

Czechia hydroelectric (-0.4 TWh)

– Better-than-average hydrological conditions in 2024

Nuclear facilities (+0.9 TWh)

+ Extension of fuel cycles and modification of the outage plan
+ Increase in capacity at Dukovany nuclear power plant
+ Shorter outages of Temelín nuclear power plant

– Longer scheduled outages of Dukovany nuclear power plant

Renewables (-0.3 TWh)

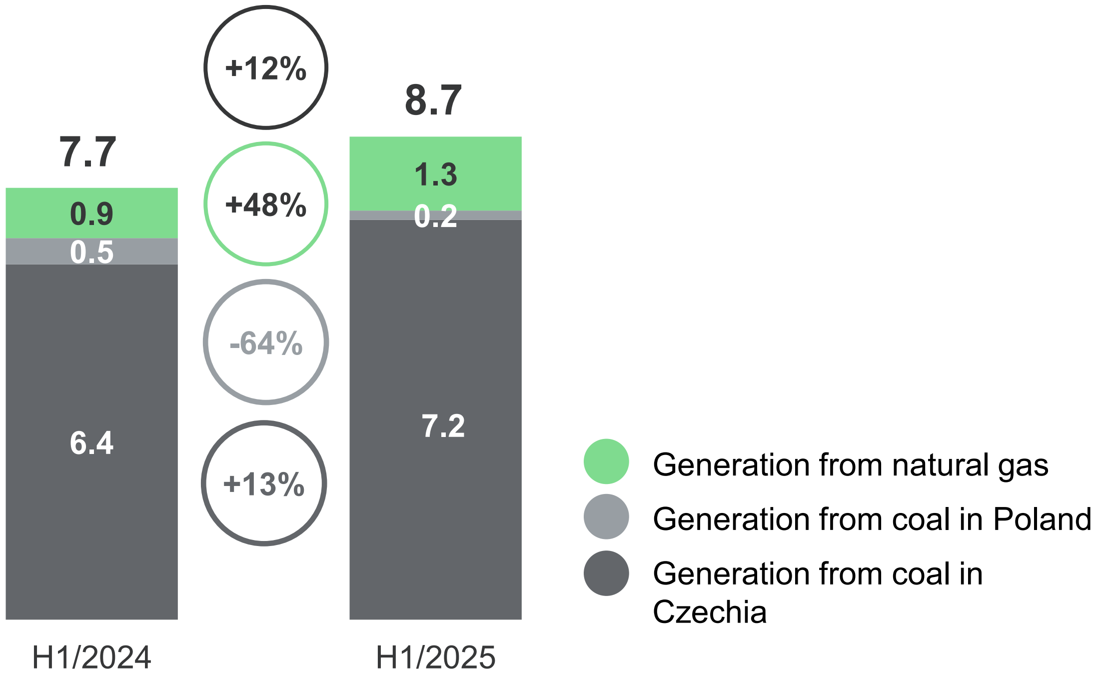
Czechia hydroelectric (-0.4 TWh)

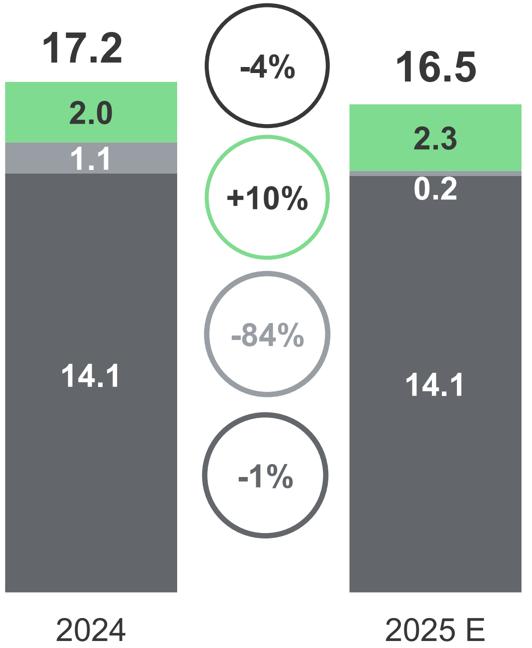
– Better-than-average hydrological conditions in 2024

Nuclear facilities (+2.0 TWh)

+ Extension of fuel cycles and modification of the outage plan
+ Increase in capacity at Dukovany nuclear power plant
+ Shorter scheduled outages of the Temelín nuclear power plant (Unit 2 without scheduled outage)

Electricity generation from coal and natural gas (TWh)





Generation from natural gas (+0.4 TWh)
+ Higher generation in the Počerady CCGT plant thanks to favorable market prices of electricity and gas

Coal-fired generation in Poland (-0.3 TWh)
– Sales of Polish assets as at February 6, 2025

Coal-fired generation in Czechia (+0.8 TWh)
+ Higher deployment reflecting market conditions

Generation from natural gas (+0.2 TWh)
+ Higher generation in the Počerady CCGT plant thanks to favorable market prices of electricity and gas

Coal-fired generation in Poland (-0.9 TWh)
– Sales of Polish assets as at February 6, 2025

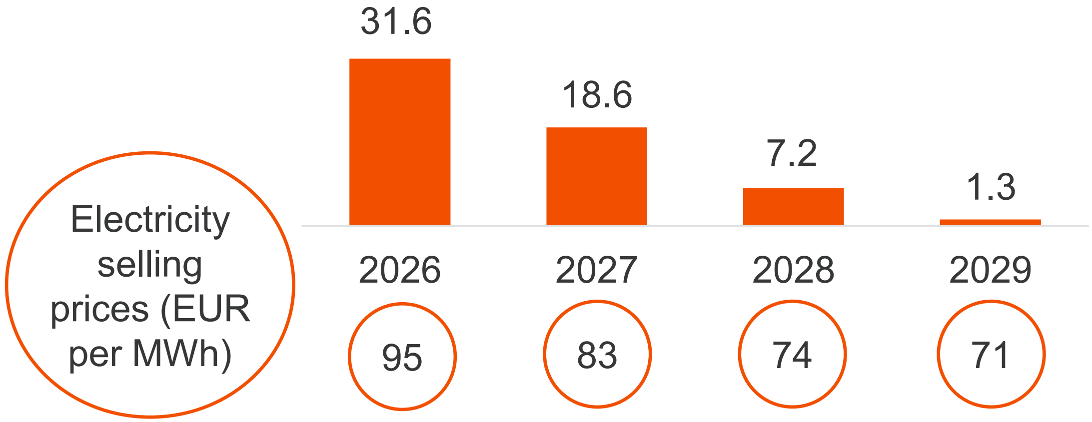
Coal-fired generation in Czechia (-0.1 TWh)
– Termination of operation of the Dětmarovice power plant as of May 1, 2025
+ Shorter outages at the Ledvice 4 power plant

Significantly different deployment of gas and coal-fired facilities may occur in 2025 due to the volatility of the market prices of electricity, gas, and emission allowances.

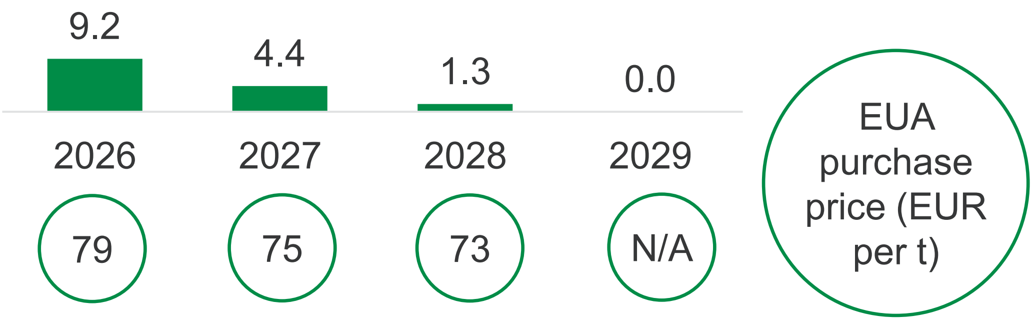
Hedging of the market risks of electricity generation in Czechia for 2026–2029

Concluded business contracts as at June 30, 2025:

Electricity sold in TWh



Contracted* emission allowances in mil. t



Share of hedged expected generation in Czechia**

2026	2027	2028	2029
~73%	~43%	~18%	~3%

Annual expected supplies from electricity generation (100%) amount to 36 to 44 TWh.

* Includes emission allowances allocated for free under the derogation for generation of heat.
** This is the hedging of the generation revenues in ČEZ and Energotrans.

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Distribution and Sales

DISTRIBUTION segment EBITDA

(CZK bn)	H1/2024	H1/2025	Diff	%
Distribution Segment Total	**10.4**	**19.8**	**+9.4**	**+90%**
o/w electricity*	10.4	13.4	+3.0	+29%
o/w gas**	-	6.4	+6.4	-

Year-over-year effects (CZK +9.4 bn)

Electricity distribution* (CZK +3.0 bn)

- Higher allowed revenues due to increased investments in distribution assets (CZK +1.6 bn)
- Higher distributed volume of electricity (CZK +0.5 bn)
- Other (CZK +0.8 bn), mainly higher other allowed revenues and correction factors

Gas distribution (CZK +6.4 bn)**

- Inclusion of GasNet Group in CEZ Group consolidation as of September 1, 2024

Comparison of individual (non-consolidated) results of GasNet Group

EBITDA (CZK bn)	H1/2024	H1/2025	Diff	%
GasNet Group**	5.7	6.5	+0.8	+14%

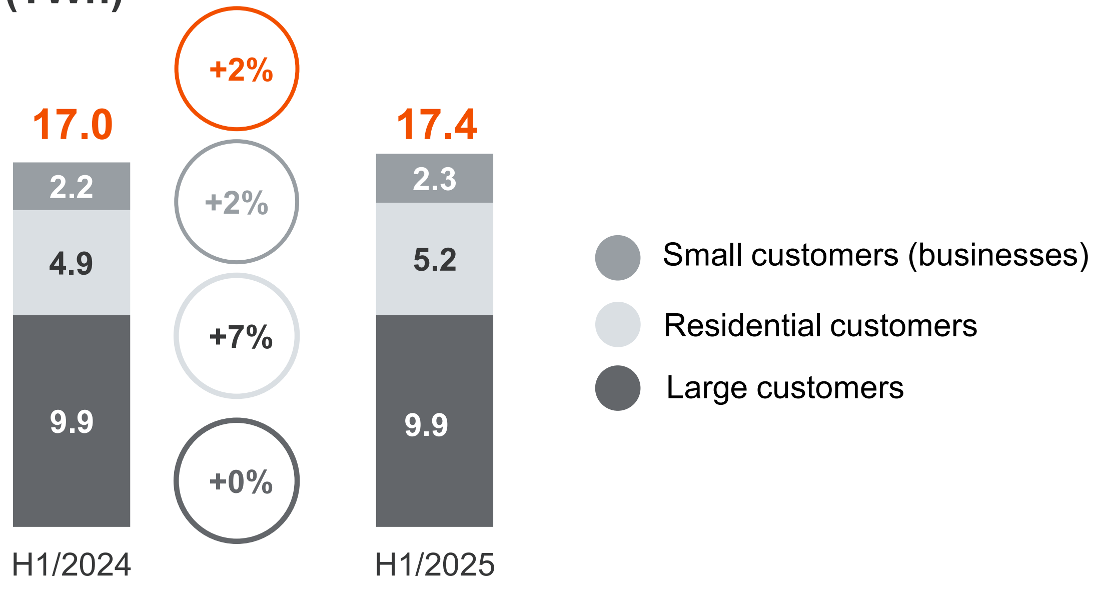
Year-over-year effects (CZK +0.8 bn)

- Growth in gross margin from gas distribution (CZK +0.8 bn), mainly thanks to higher allowed revenues as a result of higher RAB value and higher distributed volumes because of colder weather (+3.3 TWh)

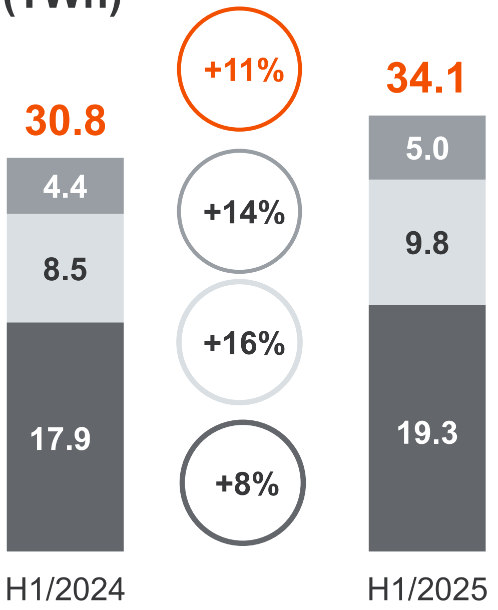
* ČEZ Distribuce and Grid Design
** GasNet Group = GasNet, GasNet Služby, Czech Grid Holding, Czech Gas Networks, and Czech Gas Networks Investments

Year-over-Year Development of Electricity and Gas Distribution

Electricity distribution on ČEZ Distribuce territory (TWh)



Gas distribution on GasNet territory (TWh)*



- Electricity consumption increased by 2% year over year.
- Climate-adjusted consumption increased by 0.2%, climate- and calendar-adjusted consumption increased by 1%.

- Gas consumption increased by 11% year over year.
- Climate-adjusted consumption increased by 2%.

The volume of distributed electricity or gas corresponds to the total consumption on the territory of ČEZ Distribuce and GasNet, respectively. The distribution area of ČEZ Distribuce and GasNet covers 66% and 80% of the territory of Czechia, respectively. The data therefore provide a good indicator of the development of total electricity and gas consumption in Czechia.

* GasNet Group included in CEZ Group consolidation as of September 1, 2024.

SALES segment EBITDA

(CZK bn)	H1/2024	H1/2025	Diff	%
ČEZ Prodej	1.3	4.5	+3.2	>200%
ESCO companies:	2.2	3.0	+0.8	+35%
Energy services and heating industry – Czechia	0.6	0.8	+0.2	+27%
Energy services – abroad*	0.8	0.8	-0.0	-2%
Commodity sales – Czechia	0.8	1.4	+0.6	+77%
Other activities**	0.2	0.2	-0.1	-27%
SALES Segment Total	**3.8**	**7.7**	**+3.9**	**+104%**

* Germany, Slovakia, Poland, Italy, Austria, and other countries

** Mainly telecommunications companies and other companies in the SALES segment

ČEZ Prodej (CZK +3.2 bn)

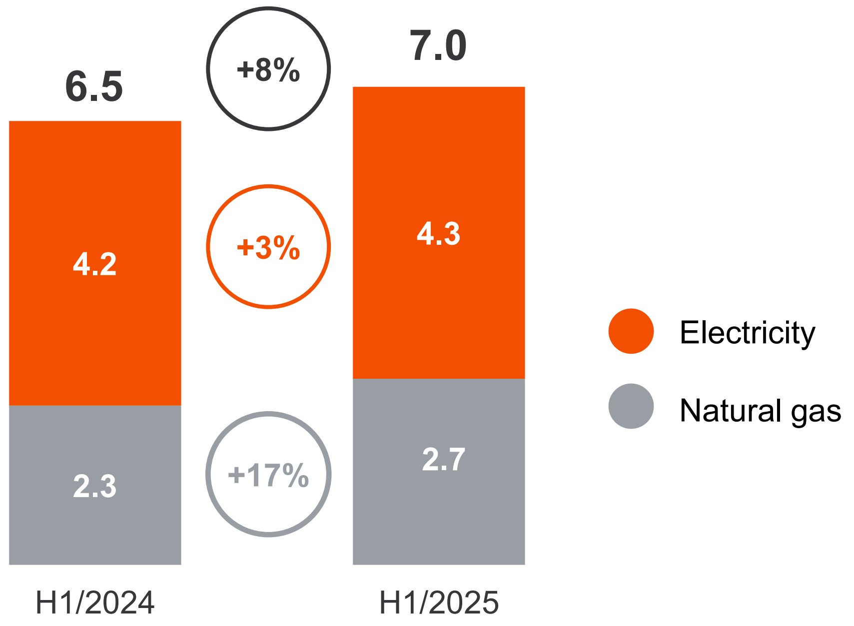
- Lower costs of commodity purchase and lower costs of deviations due to stabilization of the market after its deregulation (CZK +1.9 bn)
- Effect of sales of undelivered commodities due to warmer weather in H1 2024 (CZK +1.3 bn)
- Higher volumes delivered to end-use customers thanks to colder weather (CZK +0.2 bn)
- Higher fixed operating expenses (CZK -0.1 bn)

ESCO companies (CZK +0.8 bn)

- Energy services and heating industry – Czechia (CZK +0.2 bn): higher heat sales thanks to colder weather
- Commodity sales – Czechia (CZK +0.6 bn): lower costs of commodity purchase and lower costs of deviations thanks to stabilization of the deviations market after its deregulation

Volume of electricity and gas sold; the number of customers ČEZ Prodej – Retail customers

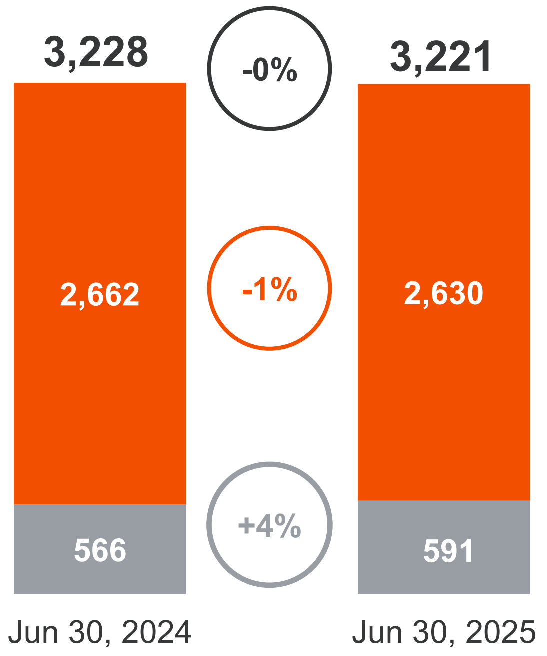
Electricity and natural gas supply increased by 8% year over year (TWh)



The year-over-year growth in electricity and gas supply to end-use customers has two main causes:

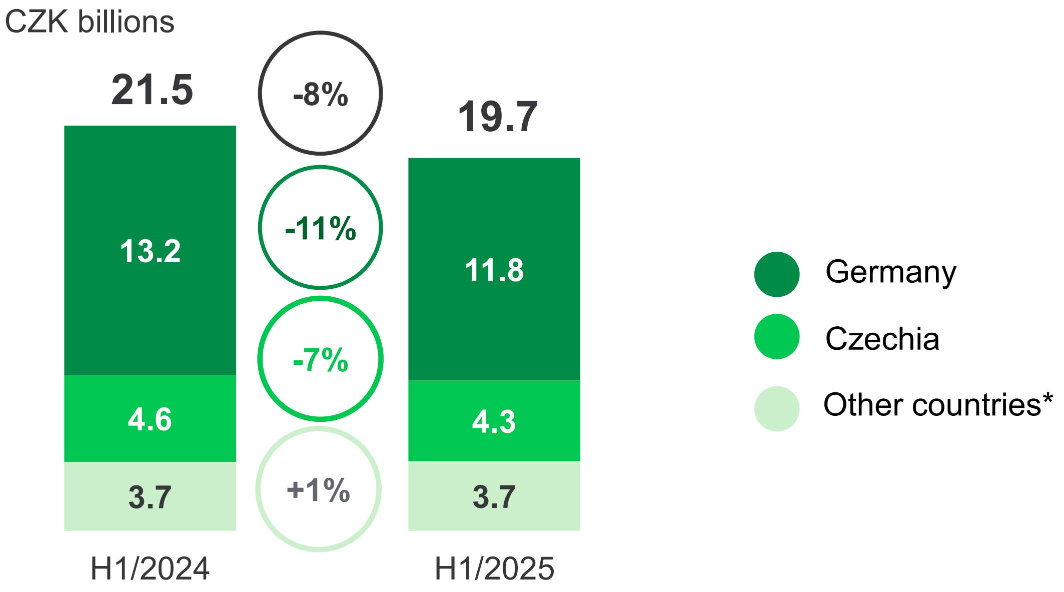
- lower temperatures in Q1 2025
- gradual return of customers to pre-crisis consumption levels

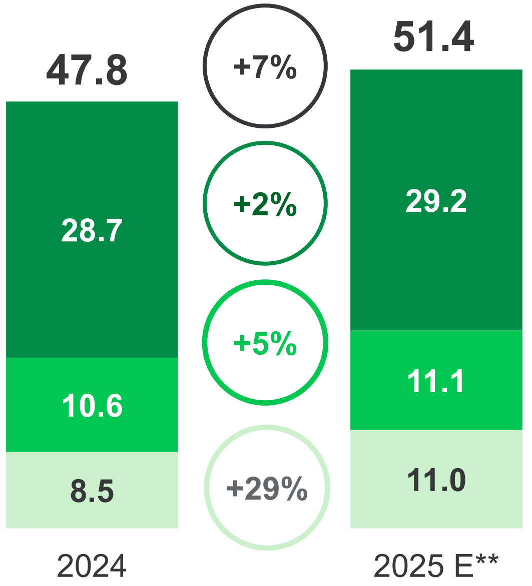
Number of customers is stabilized (service points in thousands)



The slight year-over-year decrease in the number of customers purchasing electricity is largely compensated by an increase in natural gas.

Revenues from sales of energy services





Year-over-year decrease only caused by temporary effects:

- Germany (CZK -1.4 bn)
- Czechia (CZK -0.3 bn)

Germany (CZK +0.5 bn)

\+ Organic growth mainly in industrial and green energy

Czechia (CZK +0.6 bn)

\+ Organic growth mainly in green energy and buildings energy management

Other countries* (CZK +2.5 bn)

\+ Organic growth mainly in buildings energy and green energy, mostly due to Euroklimat and Belectric Group

* Slovakia, Poland, Italy, Austria, and other countries
** Only includes revenues of existing companies

Annexes

Economic results in Q2

- GENERATION and MINING Segments EBITDA in Q2
- DISTRIBUTION Segment EBITDA in Q2
- SALES Segment EBITDA in Q2
- Net income in Q2

Selected events and financial results

- Annual General Meeting
- Operating revenues by segment and country
- EBITDA by segment and country
- Emissions from electricity and heat generation
- Expected year-over-year change in EBITDA by segment

Investments, development of cash flow, debt, and financial exposure

- Investments in fixed assets (CAPEX)
- Credit lines and debt structure
- Change in net debt (cash flow)
- Currency and commodity hedging of generation in Czechia

Market developments, balance, and other information

- Market Developments
- Electricity procured and sold
- Calculation of Alternative Indicators according to ESMA

GENERATION and MINING Segments EBITDA in Q2

(CZK bn)	Q2/2024	Q2/2025	Diff	%
Zero-emission generating facilities, of which:	16.6	16.7	+0.1	+1%
Nuclear	14.4	14.8	+0.4	+3%
Renewable	2.2	1.9	-0.3	-12%
Emission generating facilities	2.3	1.3	-1.0	-45%
Trading	2.6	0.6	-2.1	-79%
GENERATION Segment	21.5	18.5	-3.0	-14%
MINING Segment	1.3	1.1	-0.2	-14%
GENERATION and MINING TOTAL	**22.8**	**19.6**	**-3.2**	**-14%**

MINING Segment – Year-over-Year Effects (CZK -0.2 bn)

- Higher external revenues due to higher supplies (CZK +0.2 bn)
- Lower revenues from coal supplies to CEZ Group due to coal price decrease (CZK -0.2 bn)
- Higher fixed expenses (CZK -0.1 bn)
- Lower margin from non-energy activities (CZK -0.1 bn)

The breakdown of EBITDA of the GENERATION segment into four sub-segments is only indicative on the basis of central allocation assumptions (especially the allocation of ČEZ's gross margin and fixed expenses of the central divisions of ČEZ, a. s.) and simplified consolidation with other companies. The allocation of 2024 EBITDA among the sub-segments is always reported in accordance with the current methodology for allocation of 2025 EBITDA for comparability.

GENERATION Segment – Year-over-Year Effects (CZK -3.0 bn)

Nuclear facilities (CZK +0.4 bn)

- Trade effects (CZK -1.8 bn): price effects incl. exchange rate hedging
- Operating effects (CZK +2.1 bn): effect of differrent schedules for scheduled outages at Temelín NPP (CZK +2.8 bn) and Dukovany NPP (CZK -0.6 bn), higher fixed expenses (CZK -0.2 bn)

Renewables (CZK -0.3 bn)

- Trade effects in Czechia (CZK +0.1 bn): price effects incl. exchange rate hedging (CZK +0.5 bn), ancillary services and regulatory energy (CZK -0.4 bn)
- Operating effects (CZK -0.3 bn): hydroelectric facilities in Czechia (CZK -0.3 bn)

Emission sources (CZK -1.0 bn)

- Trade effects in Czechia (CZK -1.3 bn): price effects incl. exchange rate hedging (CZK -1.5 bn), heat sales (CZK +0.1 bn), other services (CZK +0.3 bn), ancillary services and regulatory energy (CZK -0.2 bn)
- Operating effects in Czechia (CZK +0.3 bn): scheduled outages and operational availability (CZK +0.3 bn)

Trading (CZK -2.1 bn)

- Higher proprietary trading margin (CZK +0.8 bn): profit of CZK 2.1 bn compared to profit of CZK 1.3 bn in 2024
- Other trade and intragroup effects (CZK -2.8 bn), in particular temporary revaluation of derivative transactions hedging generation and sales for future periods

Temelín NPP – Temelín Nuclear Power Plant, Dukovany NPP – Dukovany Nuclear Power Plant

DISTRIBUTION Segment EBITDA in Q2

(CZK bn)	Q2/2024	Q2/2025	Diff	%
Distribution Segment Total	**4.9**	**8.4**	**+3.6**	**+73%**
o/w electricity*	4.9	6.3	+1.5	+30%
o/w gas**	-	2.1	+2.1	-

Year-over-year effects (CZK +3.6 bn)

Electricity distribution* (CZK +1.5 bn)

- Higher allowed revenues due to increased investments in distribution assets (CZK +0.8 bn)
- Higher distributed volume of electricity (CZK +0.3 bn)
- Other (CZK +0.4 bn), mainly other allowed revenues and correction factors

Comparison of individual (non-consolidated) results of GasNet Group

EBITDA (CZK bn)	Q2/2024	Q2/2025	Diff	%
GasNet Group**	2.0	2.1	+0.1	+7%

Year-over-year effects (CZK +0.1 bn)

- Growth in gross margin from gas distribution (CZK +0.2 bn), mainly due to higher allowed revenues as a result of higher RAB value and higher distributed volumes because of colder weather (+0.8 TWh)

* ČEZ Distribuce and Grid Design
** GasNet Group = GasNet, GasNet Služby, Czech Grid Holding, Czech Gas Networks, and Czech Gas Networks Investments

SALES Segment EBITDA in Q2

(CZK bn)	Q2/2024	Q2/2025	Diff	%
ČEZ Prodej	0.5	1.8	+1.3	>200%
ESCO companies:	0.6	1.0	+0.5	+83%
Energy services and heating industry – Czechia	-0.0	0.1	+0.1	-
Energy services – abroad*	0.4	0.4	+0.0	+5%
Commodity sales – Czechia	0.2	0.5	+0.4	>200%
Other activities**	0.1	0.1	-0.1	-57%
SALES Segment Total	**1.2**	**2.9**	**+1.7**	**+141%**

* Germany, Slovakia, Poland, Italy, Austria, and other countries

** Mainly telecommunications companies and other companies in the SALES segment

ČEZ Prodej (CZK +1.3 bn)

- Lower costs of commodity purchase and lower costs of deviations due to stabilization of the market after its deregulation (CZK +0.9 bn)
- Effect of sales of undelivered commodities due to warmer weather in 2024 (CZK +0.5 bn)

ESCO companies (CZK +0.5 bn)

- Energy services and heating industry – Czechia (CZK +0.1 bn): higher heat sales due to colder weather
- Commodity sales – Czechia (CZK +0.4 bn): lower costs of commodity purchase and lower costs of deviations due to stabilization of the market after its deregulation

Net income in Q2

(CZK bn)	Q2/2024	Q2/2025	Diff	%
EBITDA	28.8	30.9	+2.1	+7%
Depreciation and amortization	-9.2	-13.9	-4.7	-51%
Asset impairments*	0.0	-0.1	-0.1	-
Other income and expenses	-1.9	-2.8	-0.9	-47%
Interest income and expenses	-0.4	-1.0	-0.5	-128%
Interest from nuclear and other provisions	-2.0	-2.0	+0.1	+3%
Other	0.5	0.1	-0.4	-76%
Income tax	-10.3	-10.5	-0.2	-2%
Net income	**7.5**	**3.7**	**-3.8**	**-50%**
Adjusted net income	**7.6**	**4.0**	**-3.6**	**-47%**

Net income adjustments

Net income from 4–6/2025 adjusted for net income attributable to non-controlling interests (CZK +0.3 bn)

Depreciation and amortization (CZK -4.7 bn)
- Inclusion of GasNet acquisition in the consolidated CEZ Group unit as of September 1, 2024 (CZK -2.5 bn)
- Higher depreciation and amortization of coal assets (CZK -1.8 bn) due to accelerated depreciation and amortization as of October 2024
- Higher depreciation and amortization in ČEZ Distribuce (CZK -0.2 bn) and nuclear power plants (CZK -0.1 bn)

Asset impairments* (CZK -0.1 bn)
- Write-offs of permanently suspended investment projects of ČEZ Distribuce (CZK -0.1 bn)

Other income and expenses (CZK -0.9 bn)
- Interest income and expenses (CZK -0.5 bn) due to higher loan volume
- Exchange rate effects and revaluation of financial derivatives (CZK -0.9 bn)
- Revaluation of securities of Inven Capital (CZK +0.3 bn)

* Including income/loss from asset sales, write-offs of suspended investment projects, and goodwill

Annexes

The annual General Meeting of ČEZ, a. s., was held on June 23, 2025 and it:

- Heard the reports of the Company’s bodies.
- Approved the standalone financial statements of ČEZ, a. s., and the consolidated financial statements of CEZ Group for 2024.
- Approved the distribution of the 2024 profit of ČEZ, amounting to CZK 19.7 bn, and a portion of retained earnings, amounting to CZK 5.6 bn, as follows:
    - income share to be distributed among shareholders (dividend), amounting to CZK 25.3 bn.*

  The dividend is CZK 47 per share before tax. The record date for exercising the right to the dividends was June 27, 2025.
  The dividend is due from August 1, 2025, and the right to it does not expire before July 31, 2029.
- Approved the 2026 donations budget of CZK 220 mil.
- Approved the remuneration report of the body members of ČEZ, a. s., for the accounting period of 2024.
- Dismissed Mr. Vratislav Košťál, PhD from the position of a member of the Supervisory Board of ČEZ, a. s., with effect from June 30, 2025.
- Elected Mr. Roman Binder as a member of the Supervisory Board of ČEZ, a. s., with effect from February 25, 2026.
- Elected Mr. Tomáš Vyhnánek and Mr. Jiří Pelák, PhD as members of the Audit Committee of ČEZ, a. s., both with effect from June 29, 2025.

* The total amount is CZK 25.2 bn, taking into account the effect of treasury shares as of the record date. The amount of the dividend attributable to treasury shares held by the Company will not be paid out and will be transferred to the retained earnings account of previous years.

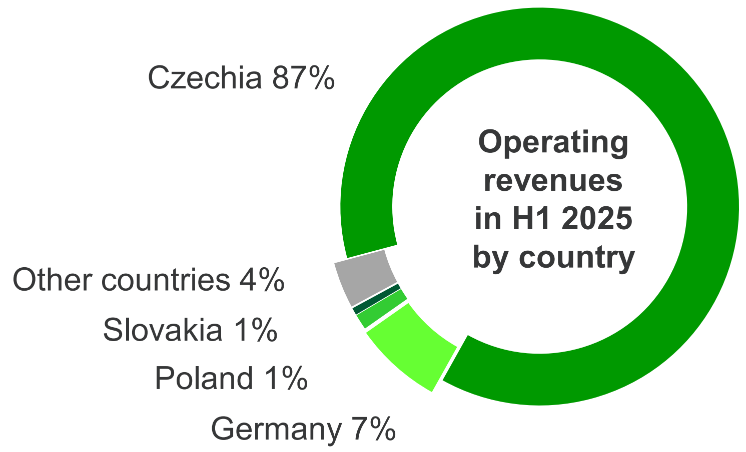
Operating revenues by segment and country

GENERATION (CZK bn)	H1/2024	H1/2025	Diff	%
Czechia	99.6	97.4	-2.2	-2%
Germany	0.3	0.3	-0.0	-7%
Poland	3.0	0.9	-2.1	-71%
Other countries	4.8	4.7	-0.1	-2%
Intragroup eliminations	-3.7	-4.1		
Total	104.0	99.1	-4.9	-5%

SALES (CZK bn)	H1/2024	H1/2025	Diff	%
Czechia	70.8	60.9	-9.9	-14%
Germany	13.3	11.9	-1.4	-10%
Poland	1.0	1.3	+0.3	+25%
Slovakia	1.1	1.0	-0.1	-8%
Other countries	1.8	1.8	-0.0	-2%
Intragroup eliminations	-0.3	-0.4		
Total	87.8	76.5	-11.3	-13%

MINING (CZK bn)	H1/2024	H1/2025	Diff	%
Czechia	7.5	7.7	+0.2	+3%

DISTRIBUTION (CZK bn)	H1/2024	H1/2025	Diff	%
Czechia	23.0	34.4	+11.4	+50%



(CZK bn)	H1/2025	Share
GENERATION	99.1	46%
MINING	7.7	4%
DISTRIBUTION	34.4	16%
SALES	76.5	35%
Intragroup eliminations	-50.2	
Total	167.5	100%

EBITDA by segment and country

GENERATION (CZK bn)	H1/2024	H1/2025	Diff	%
Czechia	49.7	41.8	-7.9	-16%
Germany	0.2	0.2	-0.0	-15%
Poland	0.4	0.2	-0.2	-47%
Other countries	0.5	0.1	-0.4	-79%
Intragroup eliminations	0.0	0.0		
Total	50.8	42.3	-8.5	-17%

SALES (CZK bn)	H1/2024	H1/2025	Diff	%
Czechia	3.0	6.9	+3.9	+133%
Germany	1.0	1.0	-0.0	-1%
Poland	-0.1	0.0	+0.1	-
Slovakia	-0.1	0.0	+0.1	-
Other countries	0.0	-0.0	-0.1	-
Intragroup eliminations	-0.1	-0.2		
Total	3.8	7.7	+3.9	+104%

MINING (CZK bn)	H1/2024	H1/2025	Diff	%
Czechia	4.1	4.2	+0.0	+1%

DISTRIBUTION (CZK bn)	H1/2024	H1/2025	Diff	%
Czechia	10.4	19.8	+9.4	+90%

(CZK bn)	H1/2025	Share
GENERATION	42.3	57%
MINING	4.2	6%
DISTRIBUTION	19.8	27%
SALES	7.7	10%
Intragroup eliminations	-0.1	
Total	73.9	100%

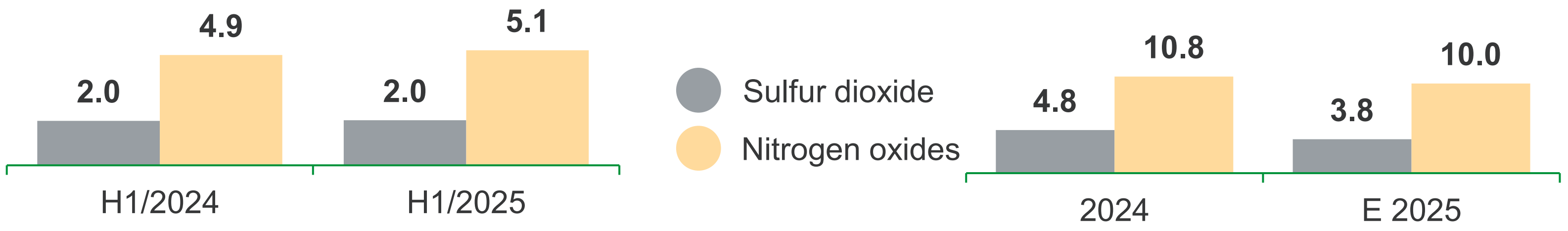
Emissions from electricity and heat generation

CO_2e emission intensity of electricity and heat generation (t CO_2e/MWh)

Expected CEZ Group's emission intensity for electricity and heat generation in 2025 of 0.25 t CO_2e/MWh corresponds to:

- 71% of the emissions of the new CCGT power plant
- 45% of emissions produced by the marginal generating facility determining the current electricity market prices in Germany

Sulfur dioxide (SO_2), nitrogen oxides (NO_x), (thousand tons)



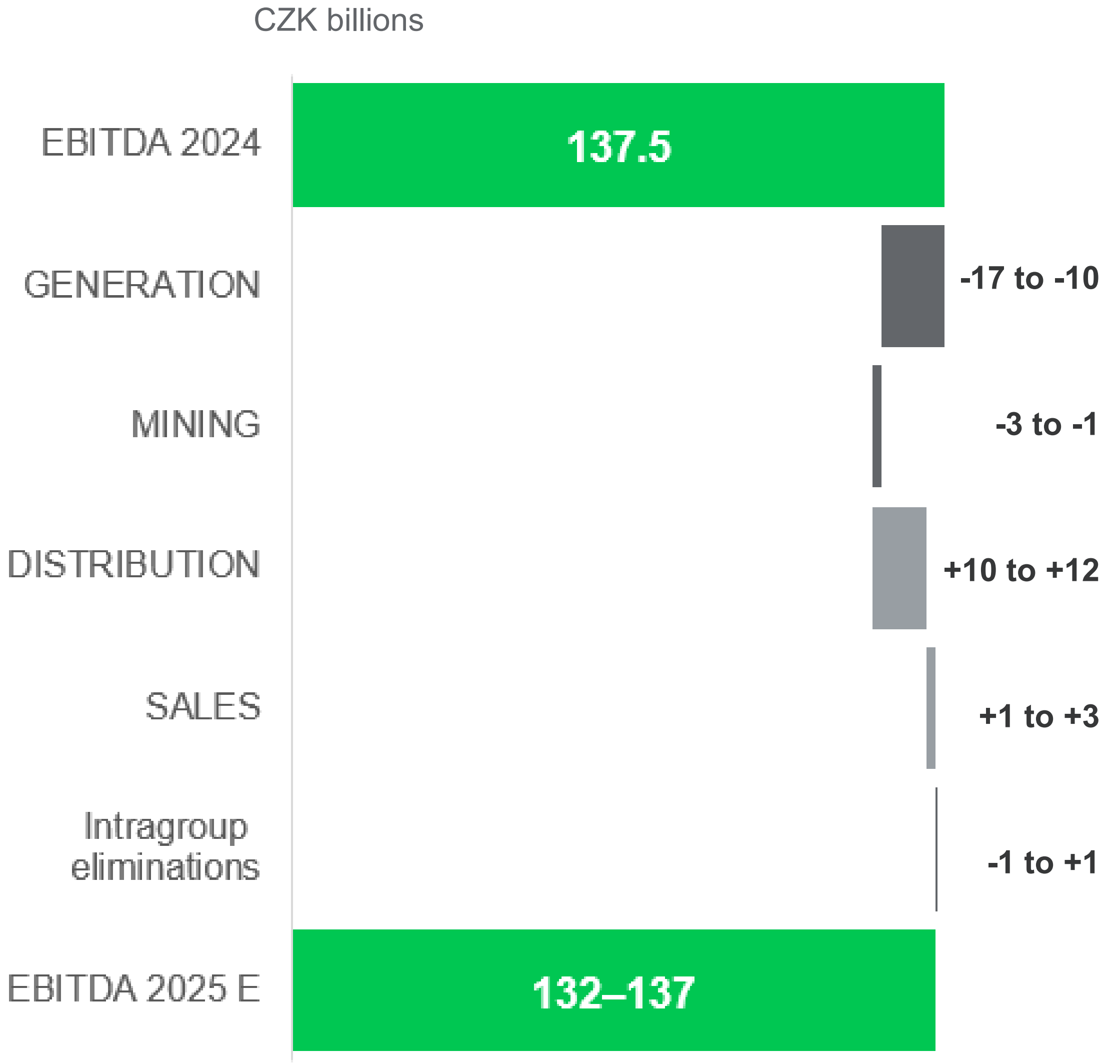
In H1 2025:

- SO_2 emissions were 2,000 tons and increased by 1% year over year,
- NO_X emissions were 5,100 tons and increased by 4% year over year.

The CO_2e indicator corresponds to emissions as defined in "SCOPE 1 of the GHG Protocol". Under CEZ Group's conditions, these are emissions related to the combustion of fossil fuels in the generation of electricity and heat (CO_2, CH_4, and N_2O emissions) and CO_2 emissions from transport. The indicator also includes CH_4 and N_2O emissions from biomass combustion, CH_4
emissions from coal mining, and HFC, PFC, and SF_6 emissions from air conditioning and other equipment.

The volume of SO_2 and NO_x emissions is now in accordance with the rules of the data collection format within the framework of non-financial reporting (ESRS), which only works with emissions from facilities that exceed the reporting threshold in accordance with Annex II of Regulation (EC) No. 166/2006 of the European Parliament and of the Council.

Expected year-over-year change in EBITDA by segment



GENERATION
- – Lower realized prices of electricity incl. impact of exchange rate hedging
- – Lower revenues from ancillary services and regulation energy
- – Release of provisions in 2024
- \+ Higher availability of generating facilities, especially nuclear power plants

MINING
- – Lower revenues from the sale of coal, especially due to lower realized prices
- – Higher fixed expenses

DISTRIBUTION
- \+ Contribution of GasNet Group CZK +7 to +8 bn (consolidation in CEZ Group as of Sep 1, 2024)
- \+ Higher allowed revenues of ČEZ Distribuce
- – Higher operating expenses and lower revenues from connections
- – Settlement of costs of electricity losses in the distribution grid (CZK -0.8 bn). This involves settlement with ČEZ Prodej, i.e., with the SALES segment.

SALES
- \+ Lower costs of commodity purchase, lower costs of deviations thanks to stabilization of the market after its deregulation, sale of undelivered commodities
- \+ Settlement of costs of losses in the distribution grid with ČEZ Distribuce (CZK +0.8 bn). This involves settlement with the DISTRIBUTION segment.
- \+ Organic growth in energy services
- – Proceeds from litigation with Railway Administration in 2024 (CZK -1.3 bn)

Intragroup eliminations
- – Mainly the effect of elimination of impact of the EUR/CZK risk hedging of ČEZ ESCO (SALES segment) through ČEZ, a. s. (GENERATION segment), where the hedging effect is reported under other expenses and revenues (outside EBITDA)

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Investment in fixed assets (CAPEX) by segment

CAPEX (CZK bn)	H1/2024	H1/2025
GENERATION	9.8	11.0
of which nuclear fuel procurement	4.2	3.5
MINING	0.7	0.6
DISTRIBUTION	8.8	9.3
SALES	1.5	2.0
Intragroup eliminations	-0.2	-0.1
TOTAL CEZ GROUP	20.5	22.8

Main causes of year-over-year change

GENERATION

- Nuclear fuel procurement (CZK -0.8 bn) due to different payment schedules for existing and new nuclear fuel.
- Advances on the acquisition of new headquarters in Prague (CZK +2.4 bn)

DISTRIBUTION

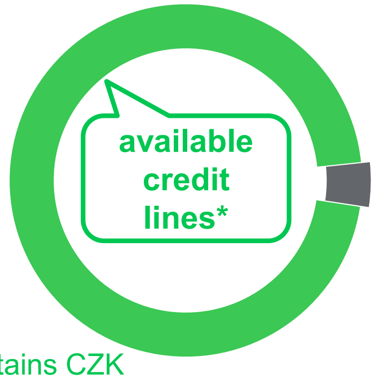
- Inclusion of GasNet acquisition in the consolidated CEZ Group unit as at September 1, 2024 (CZK +1.7 bn)
- ČEZ Distribuce (CZK -1.3 bn), mainly lower investments in the renewal and regular development of the distribution system

SALES

- Elevion Group – acquisition of three biogas stations (CZK +0.4 bn)
- ČEZ Teplárenská (CZK +0.2 bn) – construction of new gas sources as part of the transformation of the heating industry

Credit lines and debt structure

Committed bank credit lines as at June 30, 2025

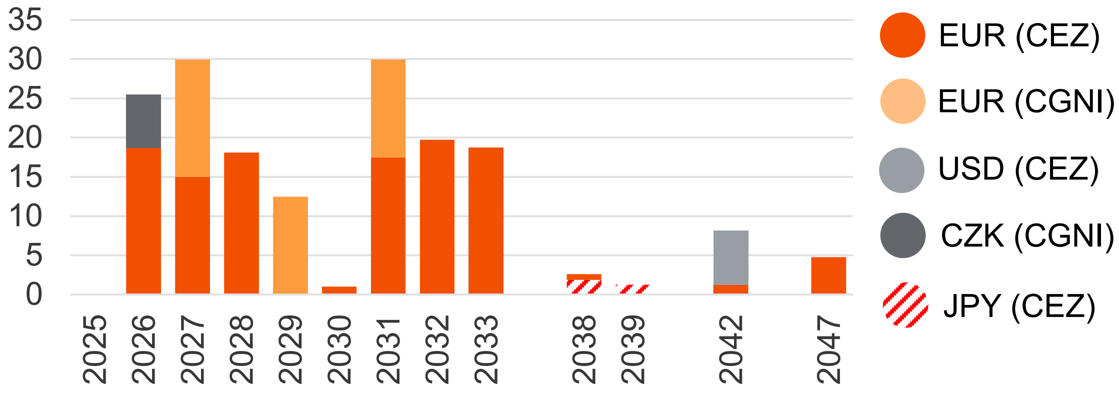


* Available committed bank credit lines include undrawn long-term loans from the EIB of EUR 800 mil.

The chart also contains CZK 1.5 bn worth of committed lines of Czech Gas Networks Investments

- Committed bank facilities are kept as a provision for covering unexpected expenses and to fund short-term financial needs.
- As at June 30, 2025, CEZ Group had access to CZK 88.6 bn worth of committed bank credit lines, of which CZK 3.6 bn was drawn.
- The payment of dividends for 2024 (CZK 25.2 bn) began on August 1, 2025.
- In May, Moody's confirmed the rating of Baa1 and at the same time improved the outlook from negative to positive. The update followed the sale of an 80% stake in Elektrárna Dukovany II, which reduced ČEZ's risk exposure associated with the construction of new nuclear units.

Bond maturity profile as at June 30, 2025 (CZK bn)

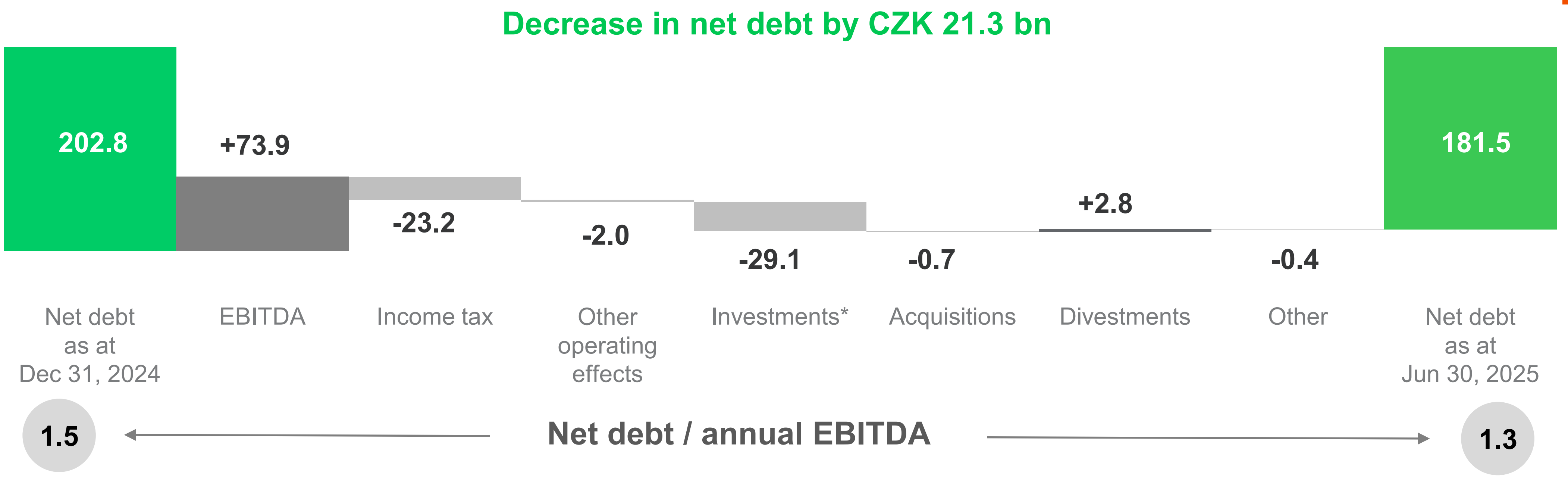


Debt level		Jun 30, 2024	Jun 30, 2025
Debts and loans	CZK billions	159.3	256.8
of which short-term bank	CZK billions	7.6	19.1
Cash and financial assets**	CZK billions	48.1	75.3
Net debt	CZK billions	111.1	181.5
Net debt / EBITDA		0.8	1.3

** Cash and cash equivalents and highly liquid financial assets

Total liquid financial assets** and available committed bank credit lines amounted to CZK 160.3 bn as at June 30, 2025.

Change in net debt (cash flow) for H1 2025



- **Income tax (CZK -23.2 bn):** advances on windfall tax (CZK -15.0 bn) and payments related to standard income tax (CZK -8.2 bn)
- **Other operating effects (CZK -2.0 bn):** change in inventories of materials (CZK -1.3 bn) and other (CZK -0.7 bn)
- **Investments* (CZK -29.1 bn):** capital expenditure – CAPEX (CZK -22.8 bn) and change in liabilities from acquired fixed assets (CZK -3.3 bn), acquisition of a 11% stake in Rolls-Royce SMR (CZK -3.0 bn). An additional stake of ~9% in Rolls-Royce SMR was purchased in July.
- **Acquisitions (CZK -0.7 bn):** acquisition of securities by Inven Capital (CZK -0.1 bn) and acquisition of subsidiaries (CZK -0.7 bn)
- **Divestments (CZK +2.8 bn):** sale of Polish coal assets (CZK +1.5 bn) and sale of a 15% stake in Veolia (CZK +1.4 bn)
- **Other (CZK -0.4 bn):** change of fair value and exchange rate differences in debts (CZK +4.5 bn), change in restricted financial assets (CZK -2.6 bn), dividends paid to minority shareholders of GasNet (CZK -0.9 bn), payments of lease liabilities (CZK -0.7 bn), and other (CZK -0.7 bn)

* Including income from subsidies on fixed assets

Currency and commodity hedging of generation in Czechia for 2026–2029, balance as at June 30, 2025

Currency hedging of expected EUR cash flow* from electricity generation in Czechia

	2026	2027	2028	2029
Total currency hedging of EUR denominated CF from generation*	**~82%**	**~66%**	**~50%**	**~32%**
Natural currency hedging**	~82%	~66%	~50%	~32%
Transaction currency hedging	~0%	~0%	~0%	~0%

The currency position for 2026–2029 was hedged at an exchange rate in the range of CZK 24.1 to 25.0 per EUR as at June 30, 2025.

* Hedging (100%) is used for the expected EUR sales, or sales from electricity generation exposed to the CZK/EUR exchange rate risk reduced by expected EUR expenses, especially for emission allowances and natural gas

** Debts, interest, and investment, and other expenses in EUR

Commodity hedging of expected electricity supply from generation in Czechia as at June 30, 2025

	2026	2027	2028	2029	2026–2029
Expected supply in TWh (100%)	**42 to 44**	**42 to 44**	**38 to 41**	**36 to 39**	
Total share of hedged supply in %	**~73%**	**~43%**	**~18%**	**~3%**	
Zero-emission facilities (nuclear and ČEZ RES)	~77%	~47%	~18%	~4%	29 to 32 TWh per year
Emission sources	~64%	~35%	~20%	~0%	7 to 15 TWh per year

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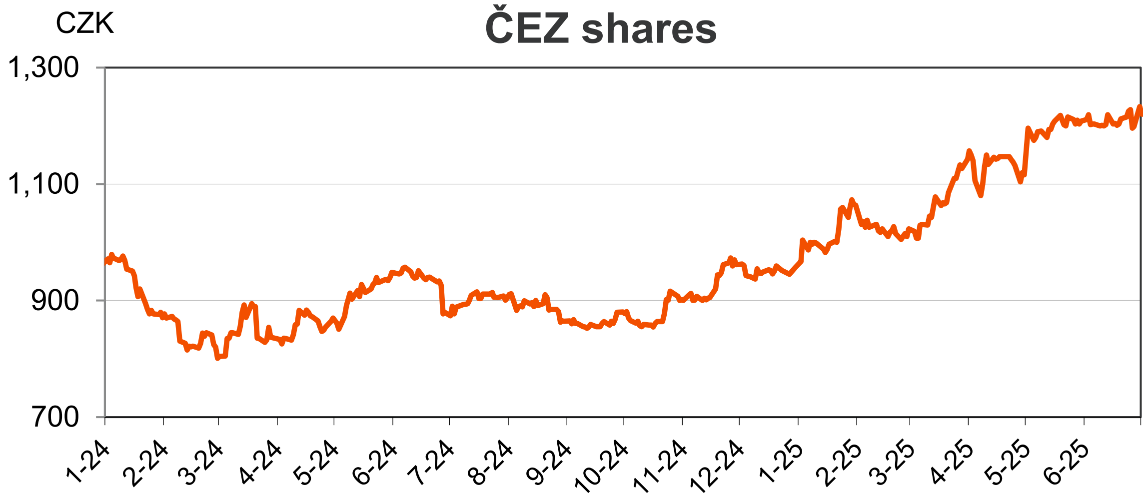
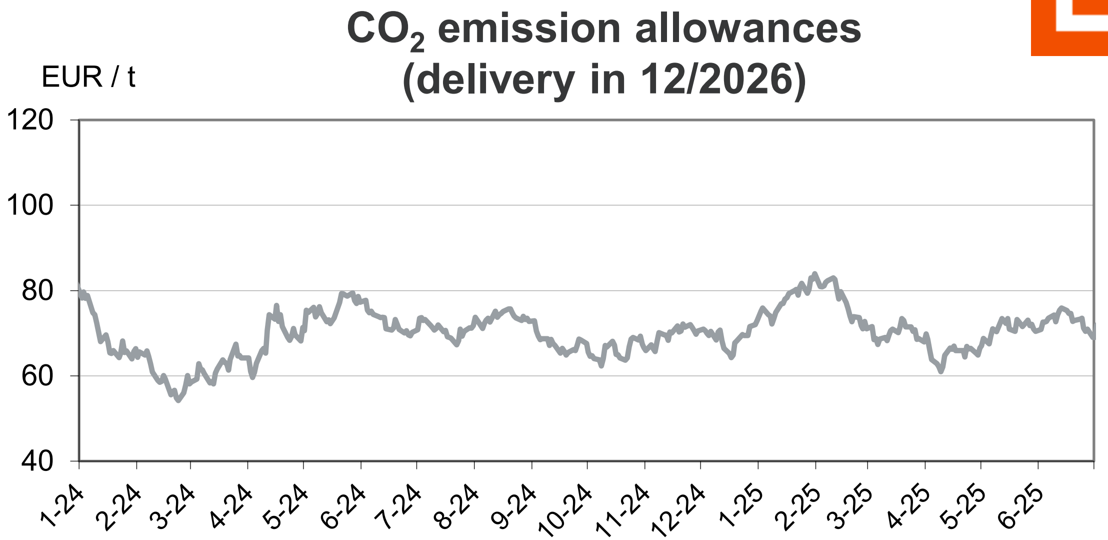
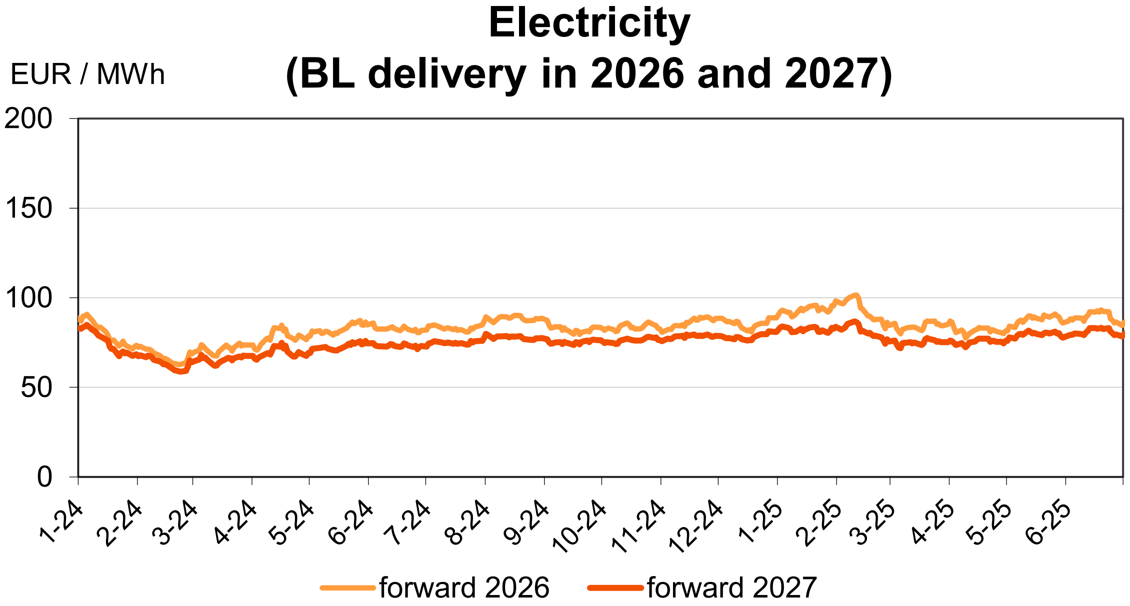
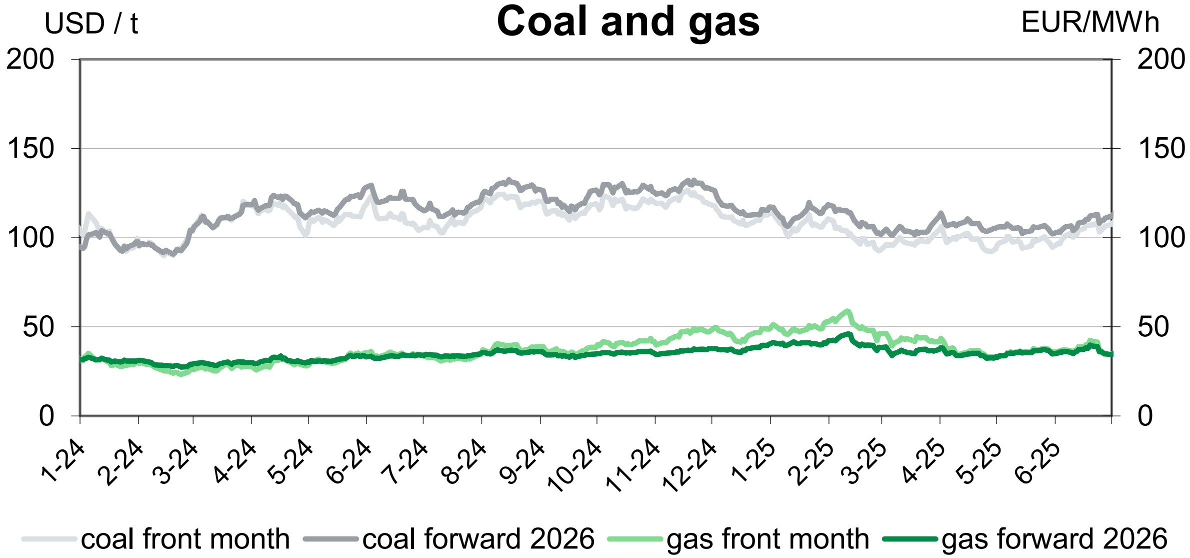
Market development from January 1, 2024 to June 30, 2025









Electricity balance (GWh)

	Q1 - Q2 2024	Q1 - Q2 2025	Index 2025/2024
Generation net	**21,747**	**23,210**	**+7%**
Generated in-house (gross)	24,262	25,728	+6%
In-house and other consumption, including pumping in pumped-storage plants	-2,515	-2,518	+0%
Sold in the wholesale market (net)	**-9,478**	**-11,573**	**+22%**
Sold in the wholesale market	-31,757	-30,850	-3%
Purchased in the wholesale market	22,279	19,277	-13%
Grid losses	**-768**	**-577**	**-25%**
Sold to end customers	**-11,501**	**-11,060**	**-4%**

Electricity generation by source (GWh)

Emission-free	**16,205**	**16,687**	**+3%**
Nuclear	14,602	15,464	+6%
Water	1,320	906	-31%
Photovoltaic	97	136	+41%
Wind	187	181	-3%
Emission-generating	**8,057**	**9,041**	**+12%**
Coal and lignite	6,847	7,339	+7%
Natural gas	899	1,329	+48%
Biomass	312	373	+20%
Total	**24,262**	**25,728**	**+6%**
Of which: Renewables (water, sun, wind, biomass)	1,915	1,596	-17%

Sales of electricity to end customers (GWh)

Households	-3,663	-3,804	+4%
Commercial (low voltage)	-1,289	-1,190	-8%
Commercial and industrial (medium and high voltage)	-6,549	-6,066	-7%
Sold to end customers	**-11,501**	**-11,060**	**-4%**

Distribution of electricity (GWh)

	Q1 - Q2 2024	Q1 - Q2 2025	Index 2025/2024
Distribution of electricity to end customers	17,140	17,539	+2%

Distribution of gas (GWh)

	Q1 - Q2 2024	Q1 - Q2 2025	Index 2025/2024
Distribution of gas (GWh) by country	525	34,127	>200%

Electricity balance (GWh) by segment

Q1 - Q2 2025	Generation		Distribution		Sale		Eliminations		CEZ Group	
	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-
Generation net	**22,969**	**+7%**	**2**	**-**	**238**	**-0%**	**0**	**-**	**23,210**	**+7%**
Generated in-house (gross)	25,448	+6%	2	-	278	-0%	0	-	25,728	+6%
In-house and other consumption, including pumping in pumped-storage plants	-2,479	+0%	0	-	-40	-1%	0	-	-2,518	+0%
Sold in the wholesale market (net)	**-21,373**	**+8%**	**734**	**-4%**	**9,804**	**-3%**	**-738**	**+19%**	**-11,573**	**+22%**
Sold in the wholesale market	-39,772	-3%	-2	-	-2,191	-13%	11,116	-4%	-30,850	-3%
Purchased in the wholesale market	18,400	-13%	736	-4%	11,995	-5%	-11,854	-3%	19,277	-13%
Grid losses	**0**	**+9%**	**-736**	**-4%**	**160**	**-**	**0**	**-**	**-577**	**-25%**
Sold to end customers	**-1,596**	**-7%**	**0**	**-**	**-10,202**	**-2%**	**738**	**+19%**	**-11,060**	**-4%**

Electricity generation by source (GWh) by segment

	Generation		Distribution		Sale		Eliminations		CEZ Group	
	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-
Emission-free	**16,649**	**+3%**	**0**	**-**	**38**	**+57%**	**0**	**-**	**16,687**	**+3%**
Nuclear	15,464	+6%	0	-	0	-	0	-	15,464	+6%
Water	906	-31%	0	-	0	-	0	-	906	-31%
Photovoltaic	98	+35%	0	-	38	+57%	0	-	136	+41%
Wind	181	-3%	0	-	0	-	0	-	181	-3%
Emission-generating	**8,799**	**+13%**	**-2**	**-**	**240**	**-6%**	**0**	**-**	**9,041**	**+12%**
Coal and lignite	7,339	+7%	0	-	0	-	0	-	7,339	+7%
Natural gas	1,117	+64%	-2	-	210	-4%	0	-	1,329	+48%
Biomass	343	+25%	0	-	30	-19%	0	-	373	+20%
Total	**25,448**	**+6%**	**-2**	**-**	**278**	**-0%**	**0**	**-**	**25,728**	**+6%**
Of which: Renewables (water, sun, wind, biomass)	1,528	-18%	0	-	68	+11%	0	-	1,596	-17%

Sales of electricity to end customers (GWh) by segment

	Generation		Distribution		Sale		Eliminations		CEZ Group	
	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-
Households	0	-	0	-	-3,804	+4%	0	-	-3,804	+4%
Commercial (low voltage)	-2	+1%	0	-	-1,188	-8%	0	-	-1,190	-8%
Commercial and industrial (medium and high voltage)	-1,594	-7%	0	-	-5,210	-4%	738	+19%	-6,066	-7%
Sold to end customers	**-1,596**	**-7%**	**0**	**-**	**-10,202**	**-2%**	**738**	**+19%**	**-11,060**	**-4%**

Electricity balance (GWh) by country

Q1 - Q2 2025	Czechia		Poland		Slovakia		Germany		Others		Eliminations		CEZ Group	
	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-
Generation net	**22,824**	**+8%**	**157**	**-66%**	**2**	**+64%**	**165**	**-4%**	**62**	**+21%**	**0**	**-**	**23,210**	**+7%**
Generated in-house (gross)	25,309	+8%	186	-67%	5	+27%	166	-4%	62	+21%	0	-	25,728	+6%
In-house and other consumption, including pumping in pumped-storage plants	-2,485	+3%	-29	-73%	-3	+10%	-1	-	0	-	0	-	-2,518	+0%
Sold in the wholesale market (net)	**-12,639**	**+22%**	**-157**	**-66%**	**12**	**-7%**	**-129**	**-13%**	**1,341**	**-12%**	**0**	**-**	**-11,573**	**+22%**
Sold in the wholesale market	-31,940	-2%	-160	-66%	0	-	-130	-13%	-97	+64%	1,478	-10%	-30,850	-3%
Purchased in the wholesale market	19,300	-14%	3	-60%	12	-7%	1	-	1,438	-9%	-1,478	-10%	19,277	-13%
Grid losses	**-577**	**-25%**	**0**	**-**	**0**	**-**	**0**	**-**	**0**	**-**	**0**	**-**	**-577**	**-25%**
Sold to end customers	**-9,608**	**-3%**	**0**	**-**	**-13**	**-1%**	**-36**	**+52%**	**-1,403**	**-11%**	**0**	**-**	**-11,060**	**-4%**

Electricity generation by source (GWh) by country

	Czechia		Poland		Slovakia		Germany		Others		Eliminations		CEZ Group	
	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-
Emission-free	**16,474**	**+3%**	**1**	**-51%**	**0**	**-**	**164**	**-5%**	**48**	**+47%**	**0**	**-**	**16,687**	**+3%**
Nuclear	15,464	+6%	0	-	0	-	0	-	0	-	0	-	15,464	+6%
Water	905	-31%	1	-51%	0	-	0	-	0	-	0	-	906	-31%
Photovoltaic	101	+40%	0	-	0	-	34	+45%	1	-6%	0	-	136	+41%
Wind	4	-39%	0	-	0	-	130	-13%	48	+48%	0	-	181	-3%
Emission-generating	**8,835**	**+18%**	**185**	**-67%**	**5**	**+27%**	**2**	**-**	**14**	**-26%**	**0**	**-**	**9,041**	**+12%**
Coal and lignite	7,170	+13%	169	-64%	0	-	0	-	0	-	0	-	7,339	+7%
Natural gas	1,321	+48%	0	-	5	+27%	2	-	1	-55%	0	-	1,329	+48%
Biomass	344	+68%	16	-82%	0	-	0	-	13	-23%	0	-	373	+20%
Total	**25,309**	**+8%**	**186**	**-67%**	**5**	**+27%**	**166**	**-4%**	**62**	**+21%**	**0**	**-**	**25,728**	**+6%**
Of which: Renewables (water, sun, wind, biomass)	1,354	-15%	18	-81%	0	-	164	-5%	61	+24%	0	-	1,596	-17%

Sales of electricity to end customers (GWh) by country

	Czechia		Poland		Slovakia		Germany		Others		Eliminations		CEZ Group	
	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-
Households	-3,804	+4%	0	-	0	+5%	0	-	0	-	0	-	-3,804	+4%
Commercial (low voltage)	-1,187	-8%	0	-	0	-	-2	-	-1	-43%	0	-	-1,190	-8%
Commercial and industrial (medium and high voltage)	-4,617	-7%	0	-	-13	-1%	-34	+45%	-1,401	-11%	0	-	-6,066	-7%
Sold to end customers	**-9,608**	**-3%**	**0**	**-**	**-13**	**-1%**	**-36**	**+52%**	**-1,403**	**-11%**	**0**	**-**	**-11,060**	**-4%**

Distribution of electricity (GWh) by country

Q1 - Q2 2025	Czechia		Poland		Slovakia		Germany		Others		Eliminations		CEZ Group	
	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-
Distribution of electricity to end customers	17,526	+2%	0	-	12	-6%	0	-	0	-	0	-	17,539	+2%

Distribution of gas (GWh) by country

Q1 - Q2 2025	Czechia		Poland		Slovakia		Germany		Others		Eliminations		CEZ Group	
	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-
Distribution of gas (GWh) by country	34,043	>200%	0	-	84	+19%	0	-	0	-	0	-	34,127	>200%

Definitions and Calculations of Indicators Unspecified in IFRS

In accordance with the ESMA guidelines, ČEZ informs in more detail about indicators that are not normally part of the financial statements prepared in accordance with IFRS. Such indicators represent supplementary information in respect of financial data, providing report users with additional information for their assessment of the financial position and performance of CEZ Group. In general, these indicators are also commonly used in other commercial companies, not only in the energy sector.

Below are the definitions of individual indicators, including the specification of components that are not directly available in the financial statements or notes to consolidated financial statements.

Indicator	
EBITDA	Purpose: It is a basic indicator of the operational performance of publicly traded companies, which is monitored by international analysts, creditors, investors and shareholders. The EBITDA value indicates the basic generated cash flow from operating activities for the past period, i.e., it is the basic source for investment and financial expenses. Definition: It is part of the notes to the consolidated financial statements, item “Equity”, the itemized calculation is given in item “Segment Information”.
Adjusted net income	Purpose: This is a supporting indicator, intended primarily for investors, creditors and shareholders, which allows interpreting the achieved financial results, in particular with the exclusion of extraordinary, usually nonrecurring effects that are generally unrelated to ordinary financial performance and value creation in a given period. Definition: Net income attributable to the equity holders of the parent +/- additions to and reversals of impairment of net plant in service and intangible assets (including changes in the value of goodwill / badwill) +/- additions to and reversals of impairments of developed projects +/- other extraordinary effects that are generally unrelated to ordinary financial performance and value creation in a given period +/- effects of the above on income tax. *Note: Compared to the definition used in Q1-Q2 2024, the indicator no longer includes non-controlling interests in the net income of CEZ Group. Thus, the adjusted net income does not include the part of the income that does not belong to the shareholders of the parent company. The change was caused by the acquisition of a 55.21% stake in GasNet, consolidated from September 1, 2024, where the minority shareholders' stake in the achieved income constitutes a significant item.*
Net debt	Purpose: The indicator shows the real level of a company’s financial debt, i.e., the carrying amount of debt net of cash, cash equivalents, and highly liquid financial assets held. The indicator is primarily used to assess the overall appropriateness of the indebtedness, e.g., in comparison with selected income or balance sheet indicators. Definition: Long-Term Debt, Net of Current Portion + Current Portion of Long-Term Debt + Short-Term Loans – (Cash and Cash Equivalents + Highly Liquid Financial Assets). The components of the indicator, except for Highly Liquid Financial Assets, are reported individually on the balance sheet, with items related to assets held for sale are presented separately on the balance sheet.

Indicator	
Net debt / EBITDA	Purpose: This indicates a company's capability to pay back its debt as well as its ability to take on additional debt to grow its business. CEZ Group uses this indicator primarily to assess the adequacy of its capital structure to the structure and stability of its expected cash flows. Definition: Net Debt / EBITDA, where Net Debt is the amount at the end of the reported period. EBITDA is the running total for the past 12 months. The June 30 value is therefore calculated from Net Debt as at June 30 and EBITDA for the period from July 1 of the previous year until June 30 of the current year.

Most of the indicators' components are directly calculated in the consolidated financial statements. Components not included in the financial statements relate to the Adjusted net income and Net Debt indicators (including derived indicator Net Debt / EBITDA) and are calculated as follows:

Adjusted Net Income Indicator – calculation for periods in question:

Adjusted Net Income	Unit	Q1-Q2 2024 5)	Q1-Q2 2025
Net income	CZK billions	21.1	16.5
Non-controlling interests 1)	CZK billions	0.0	0.2
Additions to and reversals of impairment of net plant in service and intangible assets (including changes in the value of goodwill/badwill) 2)	CZK billions	-0.0	0.0
Impairments of developed projects 3)	CZK billions	–	–
Other extraordinary effects	CZK billions	–	–
Impact of net income adjustments on the income tax 4)	CZK billions	0.0	-0.0
Adjusted net income	**CZK billions**	**21.1**	**16.7**

1) Corresponds to the row Net income attributable to: Non-controlling interests in the Consolidated Statement of Income
2) Corresponds to the row Impairment of net plant in service and intangible assets in the Consolidated Statement of Income
3) Is included in the row Other operating expenses in the Consolidated Statement of Income
4) Is included in the row Income taxes in the Consolidated Statement of Income
5) The indicator for the past period is calculated in accordance with the current definition of the indicator

Note: Compared to the definition of indicator calculation used in Q1-Q2 2024, there have been two changes: 1. adjustment of the definition by adding an adjustment for non-controlling interests in net income; for justification see the indicator definition above; 2. calculation was refined by virtue of impairments: income is not adjusted for depreciation and amortization of suspended investments because of their permanent nature, unlike impairments.

Highly Liquid Financial Assets – Component of the Net Debt Indicator (in CZK billions):

	as at Dec 31, 2024	as at Jun 30, 2025
Current debt financial assets	3.1	4.7
Noncurrent debt financial assets	-	-
Current term deposits	0.0	-
Noncurrent term deposits	-	-
Short-term equity securities	-	-
Highly liquid financial assets, total	**3.1**	**4.7**

Totals and subtotals can differ from the sum of partial values due to rounding.