



# Report on CEZ Group Financial Results for 2025

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

March 12, 2026



## Highlights and Implementation of VISION 2030

Daniel Beneš

## Financial Results of CEZ Group and Generation Segments

Martin Novák

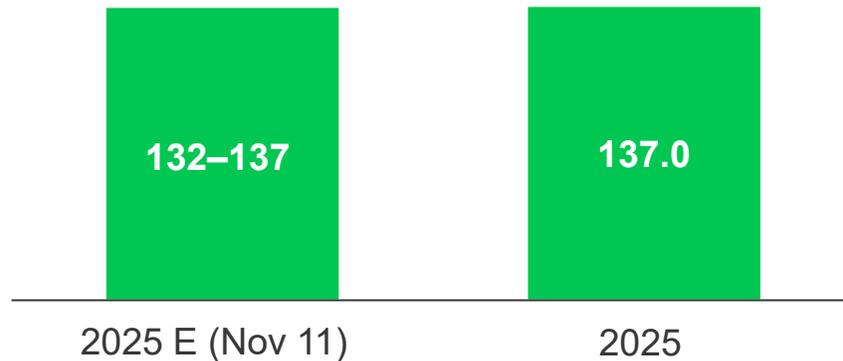
## Market Developments and Customer Segments

Pavel Cyrani

# EBITDA and adjusted net income for 2025 met our expectations from November 11, 2025



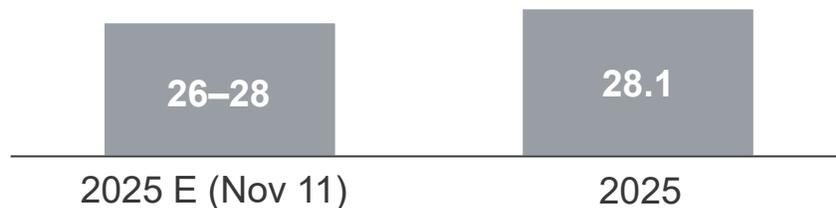
## EBITDA (CZK bn)



### Selected changes compared to the outlook from November 11, 2025:

- + Higher EBITDA of DISTRIBUTION and SALES segments
- + Change in estimated nuclear provisions
- + Higher availability of nuclear power plants
- Lower margin from commodity trading

## Adjusted net income (CZK bn)



**The generated income and the valid dividend policy indicate a dividend of CZK 31 to 42 per share, or CZK 17 to 23 bn.**

The valid dividend policy is 60 to 80% of the consolidated adjusted net income.

# We continue to implement our strategy “VISION 2030–Clean Energy of Tomorrow”



## Main goals of VISION 2030–Clean Energy Tomorrow

- Realize our growth strategy while maintaining a Net Financial Debt / EBITDA ratio below 3.5x
- Significantly reduce coal usage in our business and reduce the emission intensity of generation below 0.16 t CO<sub>2</sub>e/MWh
- Do business in a responsible and sustainable way in accordance with ESG principles; rank in top 20% in ESG rankings
- Adapt the structure of CEZ Group to meet the demands of investors, financing banks, and employees



## The CEZ Group’s strategy has two strategic pillars:

- I. Decarbonize generation portfolio and reach climate neutrality.
- II. Provide the most cost-effective energy solutions and the best customer experience in the market.

CEZ Group’s VISION 2030 strategy goals contribute to increasing the energy independence of Czechia and fulfilling Czechia’s goals in the field of climate protection.

# Strategy pillar I: Decarbonize generation portfolio and reach climate neutrality



## 2025: Meeting Targets and Selected Events

- More than 32 TWh of zero-emission electricity, the most in history, were generated by Dukovany and Temelín Nuclear Power Plants in 2025. Both Temelín NPP units are switching to a longer, 18-month fuel cycle.
- We are expanding the number of nuclear fuel suppliers, the first delivery from Westinghouse arrived at both the Temelín and Dukovany NPPs. We signed a contract for the supply of natural uranium with the Kazakh company Kazatomprom.
- We signed an agreement to sell a stake in Elektrárna Dukovany II. Following the sale of the stake, ČEZ will participate in the form of expert support for the project, but will no longer have any obligations to Elektrárna Dukovany II to provide financing.
- We became a strategic shareholder of Rolls-Royce SMR. We increased our stake to approximately 20% and signed an amendment to the Early Works Agreement regulating cooperation in the preparation of documentation pursuant to Czech legislation and in the preparation of the construction site of the first small modular reactor in Czechia at Temelín site with a completion date set in the mid-2030s.
- We have completed the sale of Polish coal-fired power plants and associated assets.
- Three coal-fired units of the Dětmarovice power plant were shut down, thus coal combustion at this facility was permanently terminated.
- In May, we signed a contract for the construction of a new CCGT plant to supply heating to Prague. This low-emission facility will replace part of the coal generation at the Mělník Power Plant by 2029.
- We put into operation the first gas boiler rooms in Prunéřov and Tušimice. ČEZ Teplárenská concluded a long-term contract for heat supply with the town of Kadaň. We expect the completion of the Prunéřov-Kadaň hot-water pipeline in 2027.
- We fulfilled our CO<sub>2</sub>e emissions target for 2025. The achieved value of 0.24 t CO<sub>2</sub>e/MWh represents a 37% decrease in emission intensity compared to 2019.
- A final feasibility study was completed, confirming the feasibility of the lithium mining and processing project. An EIA was submitted.
- The Carbon Disclosure Project (CDP) recognized our ESG efforts by raising our Climate Change rating to A-.

# Strategy pillar II: Provide the most cost-effective energy solutions and the best customer experience in the market



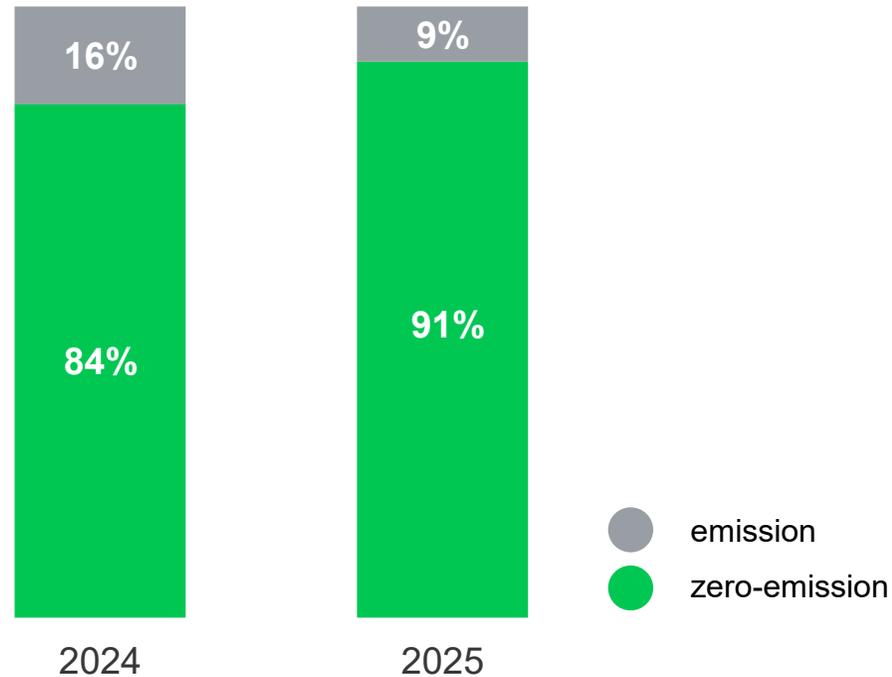
## 2025: Meeting Targets and Selected Events

- Last year, ČEZ Distribuce connected nearly 18,000 photovoltaic power plants with an installed capacity of over 490 MW. In total, over 157,000 photovoltaic power plants with a total installed capacity of 3 GW are already connected to our grid.
- ČEZ Distribuce invested CZK 19 billion in the development, renovation, and strengthening of the distribution system, of which CZK 8.6 billion went into necessary adjustments to strengthen the grids due to the increased number of requests for connection of generating facilities.
- GasNet acquired Gas Distribution. CEZ Group's gas network thus covers all of Czechia's regions, except Prague.
- ČEZ Prodej has completed the digitalization of all 46 key customer processes. The online application for residential customers “MŮJ ČEZ” is now already used by over 1.5 million customers, i.e., almost half of all customers.
- ČEZ Prodej introduced the Dynamic Tariff, the first on the market to enable its customers to manage their consumption smartly; customers save up to 50% of the price in some time zones.
- In 2025, ČEZ installed 206 new charging stations, currently operating over 1,000 stations, with a total network capacity of 110 MW. Our stations delivered 14 million kWh to customers in 2025.
- We have been operating in the ESCO services market for over 10 years, and ČEZ ESCO and Elevion Group operate in 15 countries, with total revenues of CZK 44 billion. Thanks to technologies supplied, customers have achieved a significant reduction in CO<sub>2</sub> emissions.
- In the comprehensive ESG rankings by the rating aggregator CSRHub, ČEZ holds a position among the 7% of the best companies in the world.

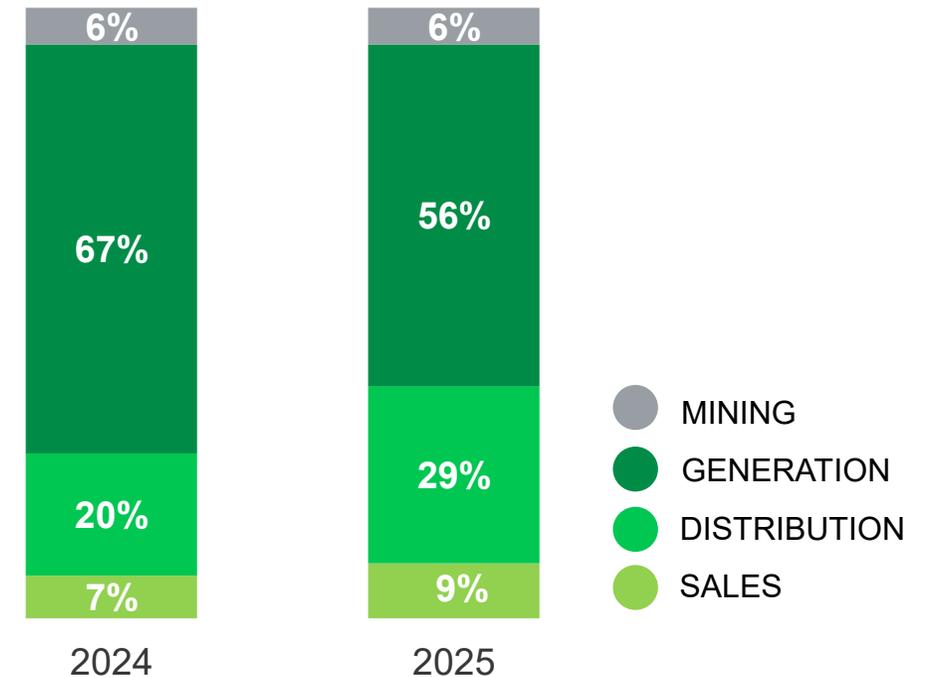
In 2025, zero-emission operations generated 91% of CEZ Group's EBITDA. The share of customer segments is growing.



Share of zero-emission activities in EBITDA (%)



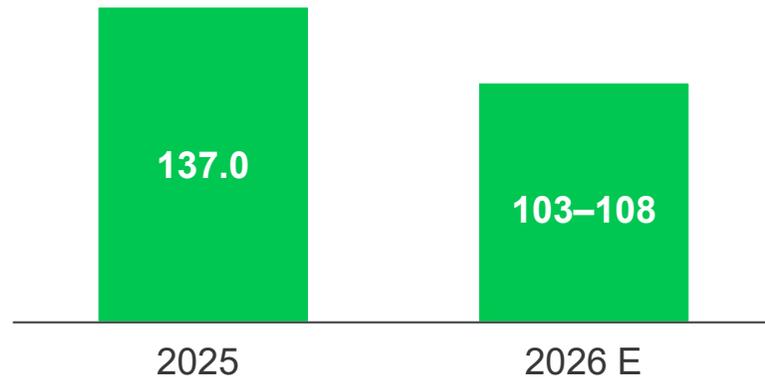
Share of segments in EBITDA (%)



# Financial outlook for 2026: EBITDA CZK 103–108 bn, adjusted net income CZK 27–31 bn



## EBITDA (CZK bn)



## Main year-over-year effects

- Lower realized prices of electricity incl. impact of exchange rate hedging (CZK -18 to -22 bn)
- Effect of different schedules of planned outages of nuclear facilities (CZK -4 to -5 bn)
- Lower margin on commodity sales to end-use customers
- Negative influence of correction factors in electricity distribution
- Higher fixed operating expenses
- + Higher margin in gas distribution and inclusion of Gas Distribution in the consolidation as of January 15, 2026
- + End of effect of the windfall tax as at December 31, 2025

## Selected assumptions of the current forecast

- Total electricity supply from generation in Czechia 43 to 45 TWh
- Average realized price of electricity generated in Czechia EUR 103 to 108 per MWh
- Average purchase price of emission allowances in Czechia EUR 78 to 80 per tonne

## Adjusted net income (CZK bn)



## Selected prediction risks and opportunities

- Availability of generating facilities
- Realized prices of generated electricity
- Income from commodity trading and revaluation of derivatives



## Highlights and Implementation of VISION 2030

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## Financial Results of CEZ Group and Generation Segments

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## Market Developments and Customer Segments

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# Total financial results

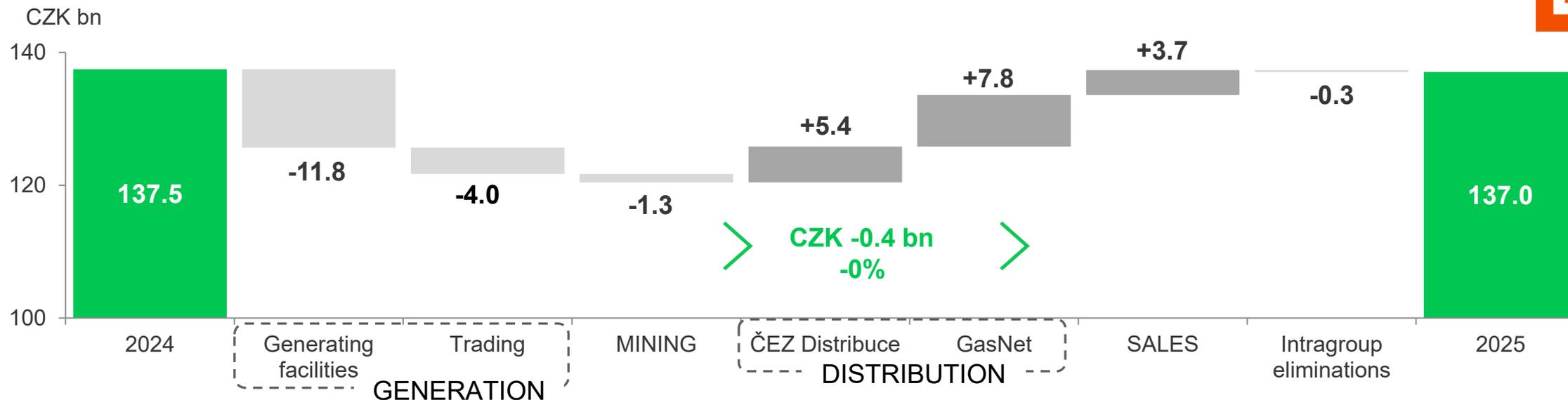


(CZK bn)	2024	2025	Diff	%
Operating revenues	344.7	333.4	-11.3	-3%
EBITDA	137.5	137.0	-0.4	-0%
Income before taxes	81.7	66.9	-14.8	-18%
Income tax	-52.6	-39.5	+13.1	+25%
of which windfall tax	-32.1	-30.4	+1.7	+5%
Net income	29.1	27.4	-1.7	-6%
Adjusted net income*	31.0	28.1	-2.9	-9%
Operating cash flow**	124.4	64.2	-60.2	-48%
CAPEX	56.8	56.1	-0.7	-1%
	<b>Dec 31, 2024</b>	<b>Dec 31, 2025</b>	<b>Diff</b>	<b>%</b>
Net debt (CZK bn)	204.1	213.9	+9.8	+5%

\* Adjusted net income = Net income attributable to the equity holders of the parent company, adjusted in particular for extraordinary effects that are generally unrelated to ordinary financial performance in a given period (especially addition and settlement of impairments of property, plant, and equipment)

\*\* The year-over-year decrease in net operating cash flow was especially due to the positive development of working capital in 2024 as a result of decrease in commodity prices and temporary placement of funds in liquid debt securities in 2025.

# Main causes of year-over-year change in EBITDA



## GENERATION segment

### Generating facilities (CZK -11.8 bn)

- Impact of realized prices of electricity, purchase prices of emission allowances and gas, exchange rate hedging in Czechia (CZK -15.9 bn)
- Lower generation volumes of hydroelectric power plants (CZK -2.5 bn)
- Impact of fuel cycle extension in nuclear facilities (CZK +6.2 bn)
- Other (CZK +0.4 bn), especially higher availability of emission sources

### Trading (CZK -4.0 bn)

- Lower proprietary trading margin (CZK -1.6 bn): income of CZK 2.0 bn compared to income of CZK 3.6 bn in 2024
- Other trade and intragroup effects (CZK -2.4 bn)

## DISTRIBUTION segment

### ČEZ Distribuce (CZK +5.4 bn)

- Higher allowed revenues thanks to growing investments in distribution assets (CZK +2.8 bn)
- Correction factors (CZK +0.8 bn) due to higher distributed volume
- Other effects (CZK +1.8 bn), especially other allowed revenues

**GasNet (CZK +7.8 bn)** – inclusion in CEZ Group consolidation as of September 1, 2024

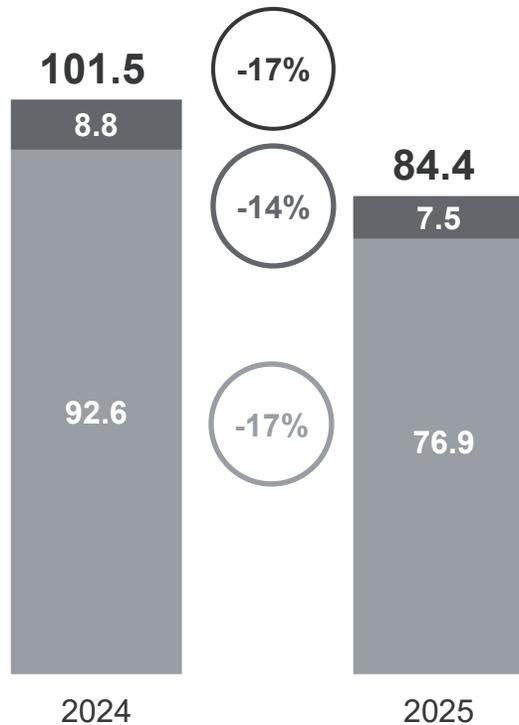
## SALES segment (CZK +3.7 bn)

- Lower costs of commodity acquisitions and deviations thanks to market stabilization (CZK +2.8 bn)
- Impact of sales of undelivered commodity to ČEZ Prodej customers due to warmer weather in H1 2024 (CZK +1.3 bn); settlement of expenses for electricity to cover losses (CZK +0.8 bn)
- Proceeds in 2024 from litigation with the Railway Administration regarding electricity supply in 2010 (CZK -1.3 bn)

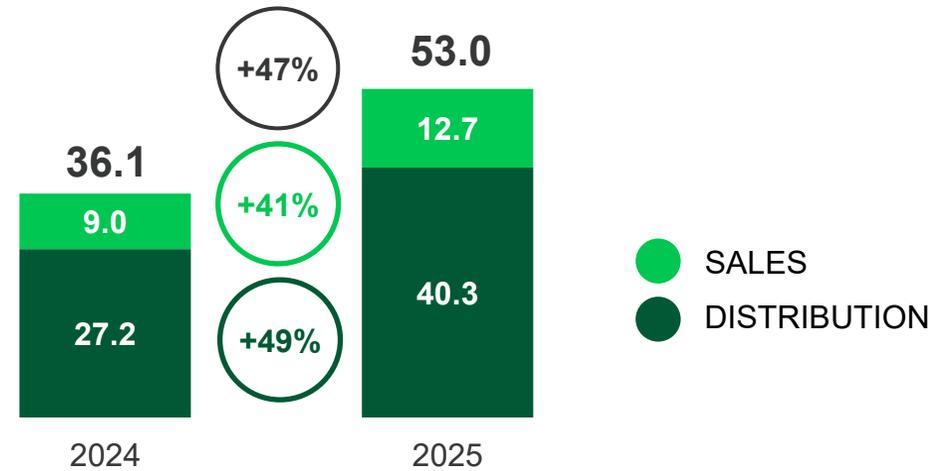
# The share of customer segments in total EBITDA is growing



EBITDA, Generation segments  
(CZK bn)



EBITDA, Customer segments  
(CZK bn)



● MINING  
● GENERATION

● SALES  
● DISTRIBUTION

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



(CZK bn)	2024	2025	Diff	%
EBITDA	137.5	137.0	-0.4	-0%
Depreciation and amortization	-43.4	-56.5	-13.1	-30%
Asset impairments*	-2.3	-0.4	+1.9	+83%
Other income and expenses	-10.0	-13.3	-3.3	-33%
Interest income and expenses	-3.0	-4.5	-1.5	-49%
Interest on provisions	-8.1	-7.8	+0.3	+3%
Other	1.1	-1.0	-2.0	-
Income tax	-52.6	-39.5	+13.1	+25%
<b>Net income</b>	<b>29.1</b>	<b>27.4</b>	<b>-1.7</b>	<b>-6%</b>
<b>Adjusted net income</b>	<b>31.0</b>	<b>28.1</b>	<b>-2.9</b>	<b>-9%</b>

## Net income adjustments

Net income in 2025, adjusted for net income attributable to non-controlling interests (CZK +0.7 bn)

### Depreciation and amortization (CZK -13.1 bn)

- Inclusion of GasNet acquisition in the consolidated CEZ Group unit as of September 1, 2024 (CZK -6.3 bn)
- Higher depreciation of coal-fired generating facilities (CZK -4.9 bn) due to accelerated depreciation since October 2024
- Higher depreciation in Severočeské doly (CZK -0.6 bn), ČEZ Distribuce (CZK -0.7 bn), and nuclear power plants (CZK -0.2 bn)

### Asset impairments (CZK +1.9 bn)

- Impairments of fixed assets in Severočeské doly in 2024 (CZK +1.9 bn)

### Other income and expenses (CZK -3.3 bn)

- Exchange rate effects and revaluation of financial derivatives (CZK -3.0 bn)
- Interest income and expenses (CZK -1.5 bn) due to higher loan volumes as a result of acquisition of GasNet
- Income from the sale of Polish coal companies (CZK +0.9 bn)

### Income tax (CZK +13.1 bn)

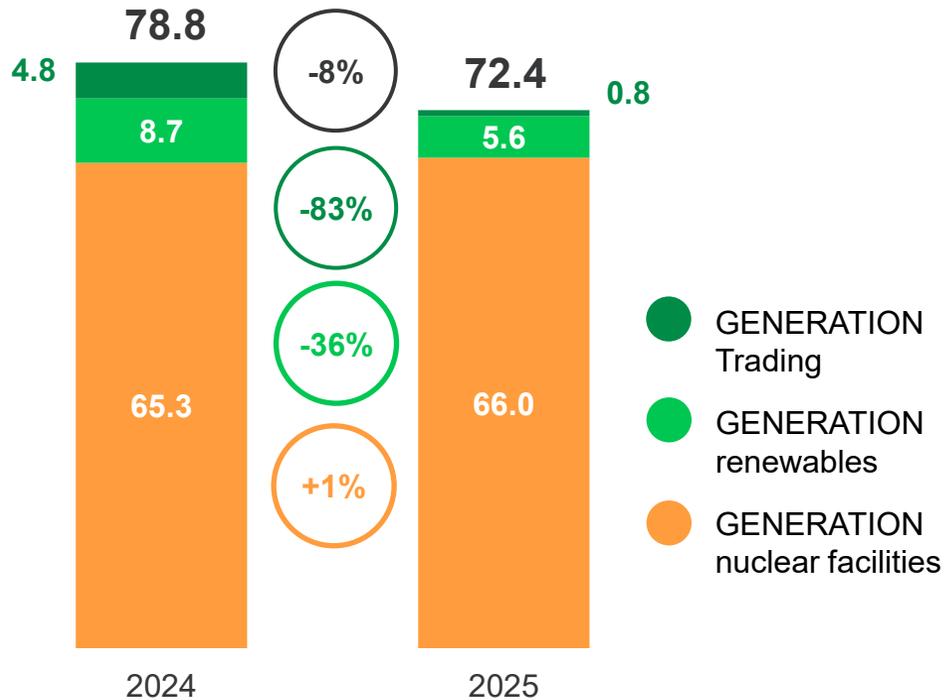
- Lower current income tax (CZK +2.8 bn), of which windfall tax (CZK +1.7 bn)
- Lower deferred income tax (CZK +10.4 bn)

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

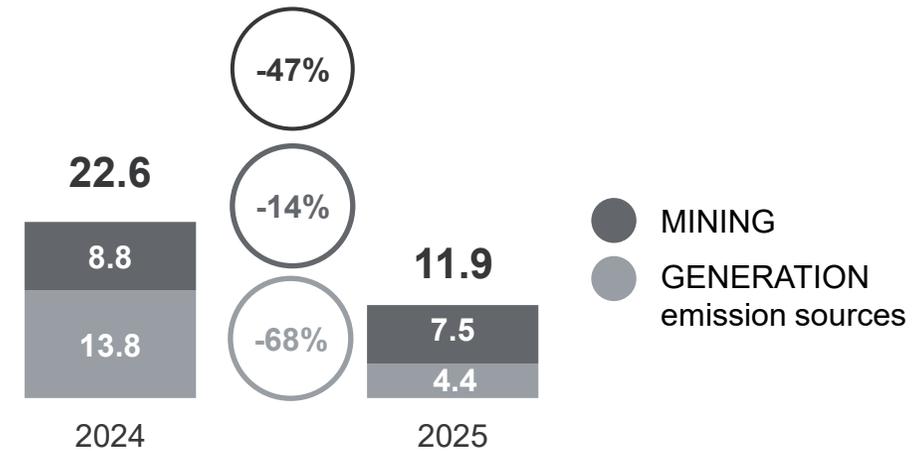
# EBITDA of GENERATION and MINING segments by emissions



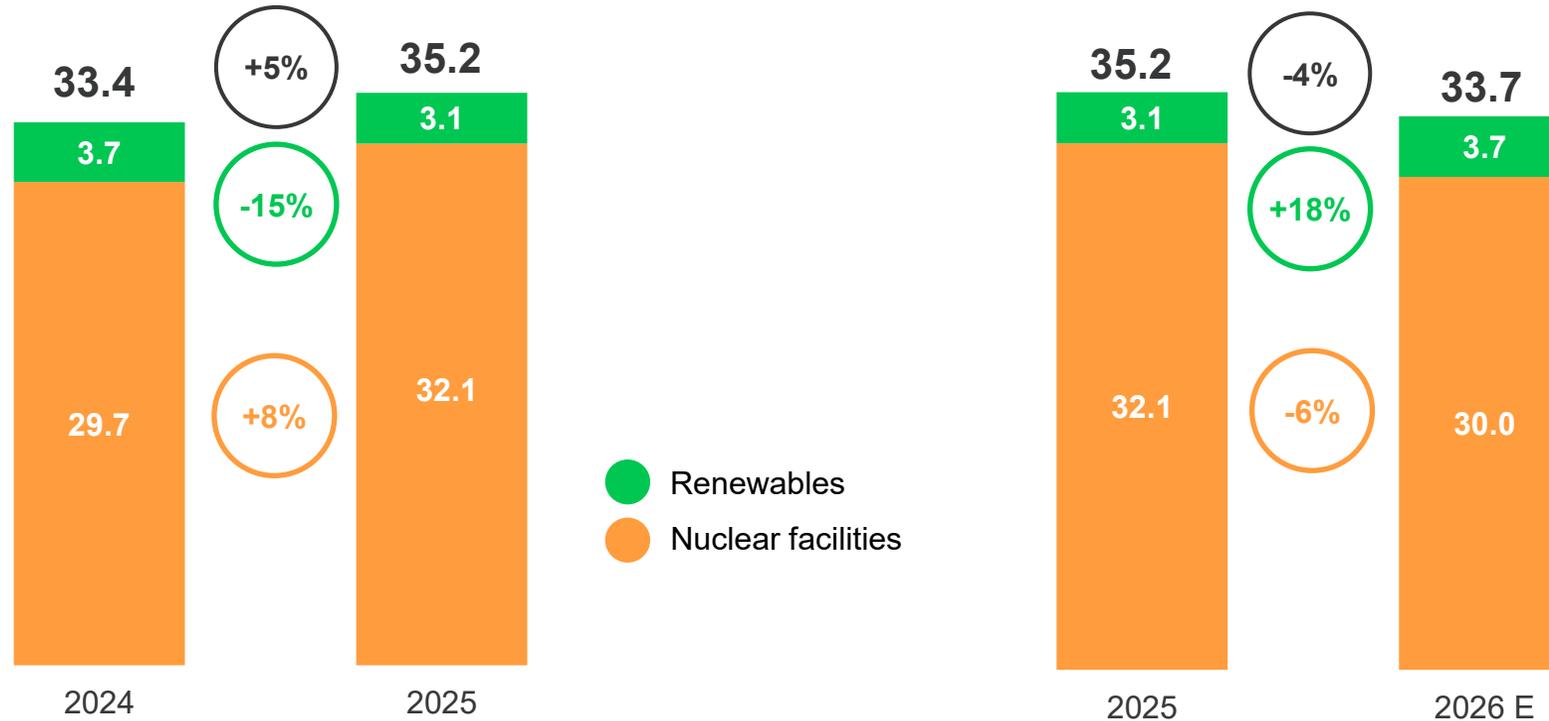
Zero-emission generation segments  
EBITDA (CZK bn)



Emission generation segments  
EBITDA (CZK bn)



# Nuclear and renewable generation (TWh)



## Renewables (-0.6 TWh)

hydroelectric, wind, solar, biomass, biogas

Czechia hydroelectric (-0.7 TWh)

- Lower-than-average hydrological conditions in 2025

Czechia biomass (+0.2 TWh)

## Nuclear facilities (+2.4 TWh)

+ Fuel cycle extension at both power plants

+ Increase in capacity of the Dukovany Power Plant

+ Shorter outages at the Temelín Power Plant

## Renewables (+0.6 TWh)

Czechia hydroelectric (+0.8 TWh)

+ Lower-than-average hydrological conditions in 2025

## Nuclear facilities (-2.0 TWh)

- Longer scheduled outages at Temelín NPP due to fuel cycle extension

+ Fuel cycle extension at Dukovany NPP

# Electricity generation from coal and natural gas (TWh)



## Generation from natural gas (-0.1 TWh)

- Lower generation in the Počerady CCGT plant due to longer scheduled outage

## Coal-fired generation in Poland (-0.9 TWh)

- Sales of Polish assets as at February 6, 2025

## Coal-fired generation in Czechia (-0.3 TWh)

- Shutdown of the Dětmarovice power plant as of May 1, 2025
- + Shorter outages at the Ledvice 4 power plant

## Generation from natural gas (+1.0 TWh)

- + Higher generation in the Počerady CCGT plant especially thanks to shorter planned outage

## Coal-fired generation in Poland (-0.2 TWh)

- Sales of Polish assets as at February 6, 2025

## Coal-fired generation in Czechia (+0.3 TWh)

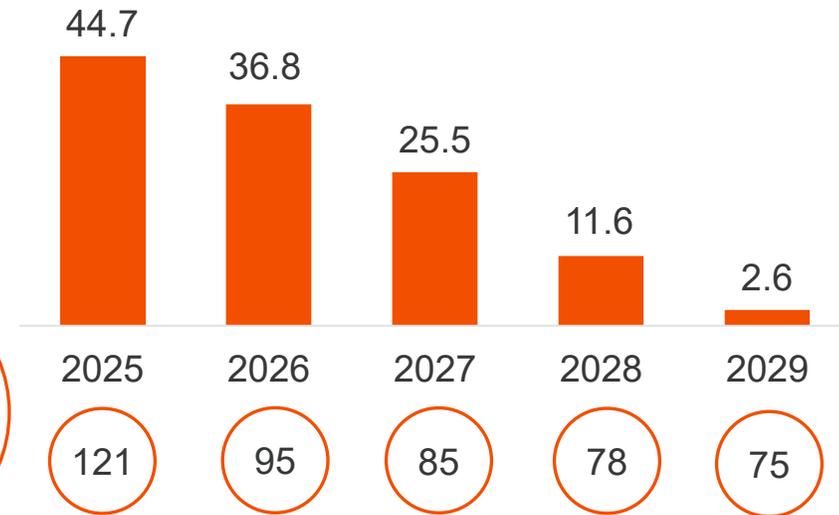
- + Higher dispatch reflecting market conditions
- + Shorter outages at the Ledvice 4 power plant
- Shutdown of the Dětmarovice power plant as of May 1, 2025

# Electricity generation in Czechia – realized prices and volumes in 2025 and market risk hedging in 2026–2029



## Concluded trading contracts in 2025–2029 as at December 31, 2025

### Electricity sold in TWh



### Contracted\* emission allowances in millions of tonnes



## Share of hedged expected generation\*\* in Czechia as at December 31, 2025

Year	Share of hedged expected generation**	Annual expected supplies from electricity generation (100%) amount to 35 to 44 TWh.
2026	~87%	
2027	~59%	
2028	~29%	
2029	~7%	

\* Includes emission allowances allocated for free under the derogation for generation of heat.

\*\* This is the hedging of the generation margin in ČEZ and Energotrans.



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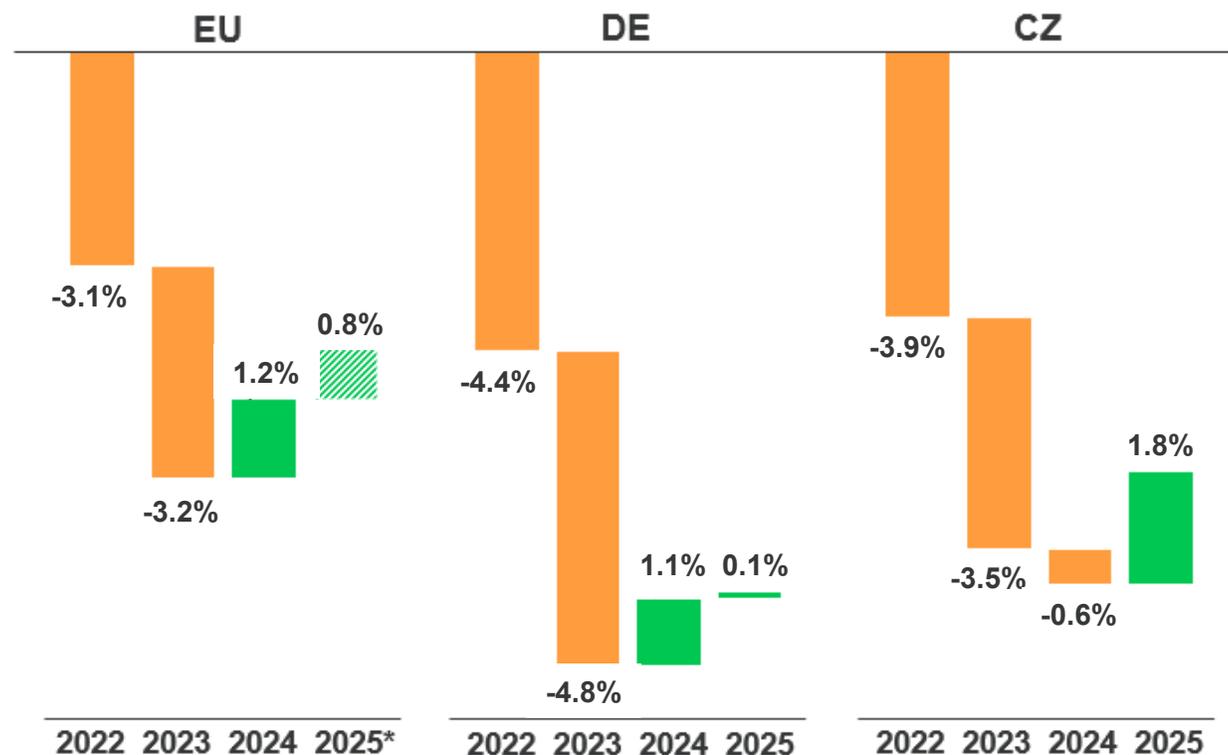
## Market Developments and Customer Segments

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# Electricity consumption in the EU continues to grow, but demand recovery after the decline in 2022 has been only gradual so far



**Demand slump between 2021 and 2025\* % y-o-y (non-adjusted for temperature)**



## EU electricity consumption in 2025\* increased by 0.8%

- Growth drivers: about 35% weather, 30% e-mobility, 15% heat pumps, 10% data centers, 10% electrification, and industrial recovery
- We are also seeing the first signs of a recovery in industry, however, the impact on demand remains limited as production in energy-intensive sectors continues to stagnate (especially in Germany).
- Demand in Czechia is growing faster than the EU average. The main reason was relatively colder weather and partly the impact of electrification.
- In the future, demand growth will mainly be driven by electrification and the development of data centers.

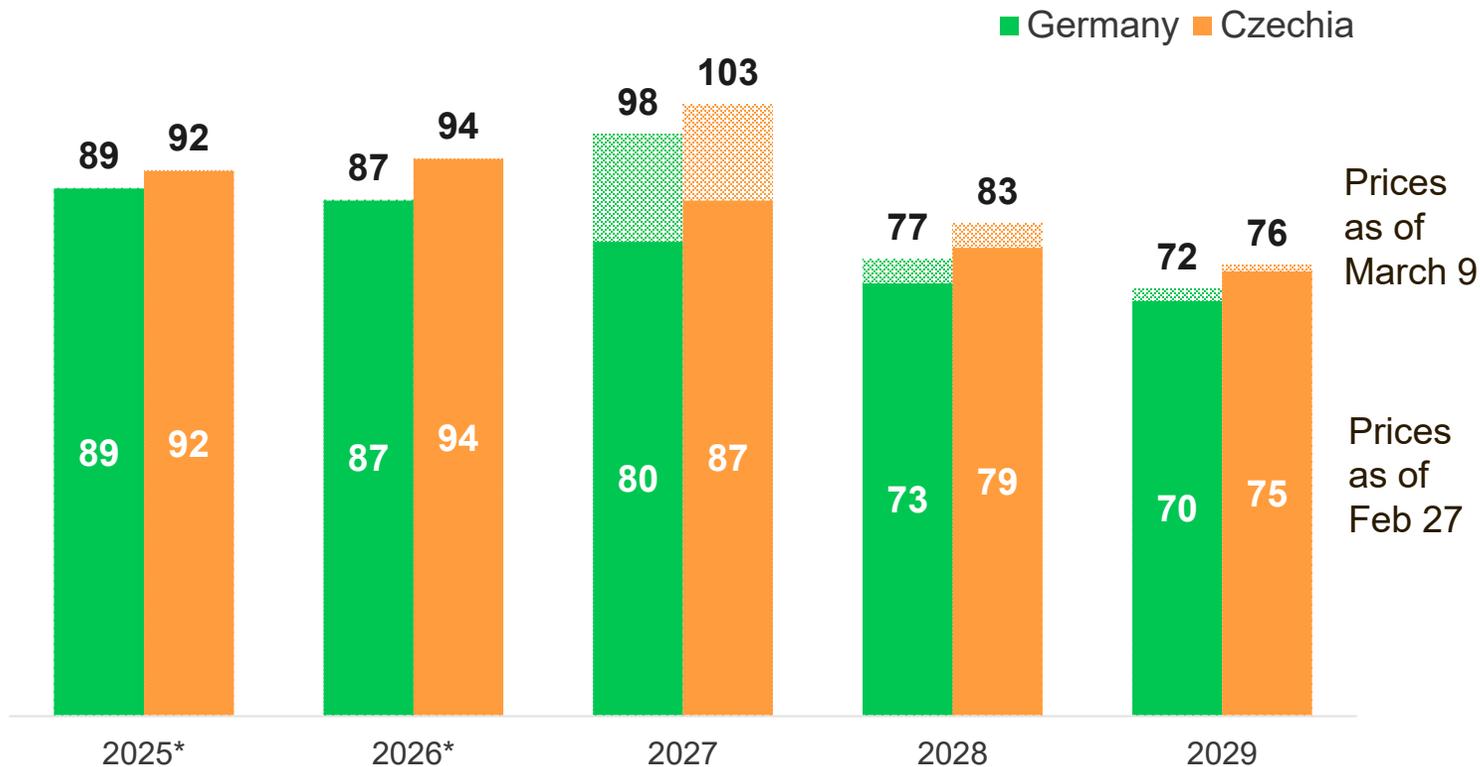
Source: Eurostat, Fraunhofer (DE), ERU (CZ)

\* EU Data for the first 10 months, CZ and DE data for the whole year

# Markets expect long-term wholesale electricity prices to decrease due to cheaper gas and the growth of renewables.



## Wholesale electricity prices in Germany and Czechia, baseload, forwards (EUR/MWh)



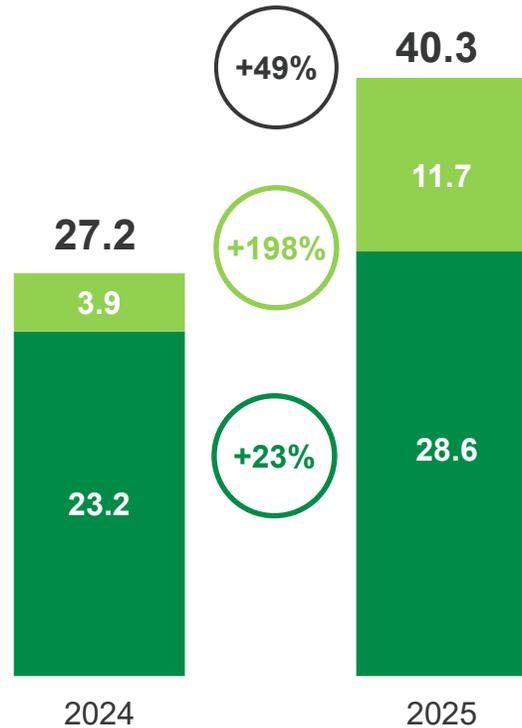
\* Average of forward prices Y+1 baseload from the year preceding supply

- The largest market in Central Europe, Germany, has been showing declining wholesale electricity prices in the long run.
- The main reason is falling natural gas prices and increasing capacity and generation from renewables.
- These factors are stronger than the price of allowances, which, moreover, will be reflected in electricity prices less and less because of the lower average emission factor.
- The reasons for the growing CZ/DE spread persist (especially the growing share of RES in Germany vs. almost zero change in Czechia). The main cause of the decreasing Czech-German spread in forward markets is low liquidity of the Czech market.

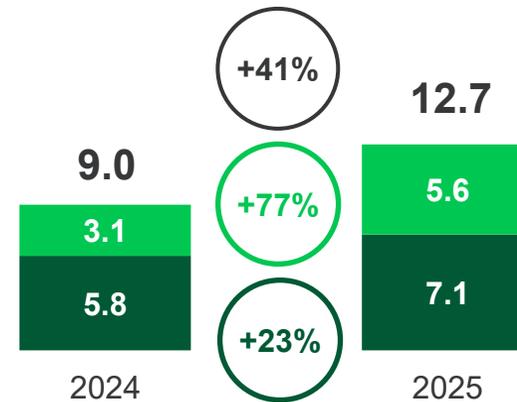
# DISTRIBUTION and SALES segments EBITDA



## DISTRIBUTION segment (CZK bn)



## SALES segment (CZK bn)



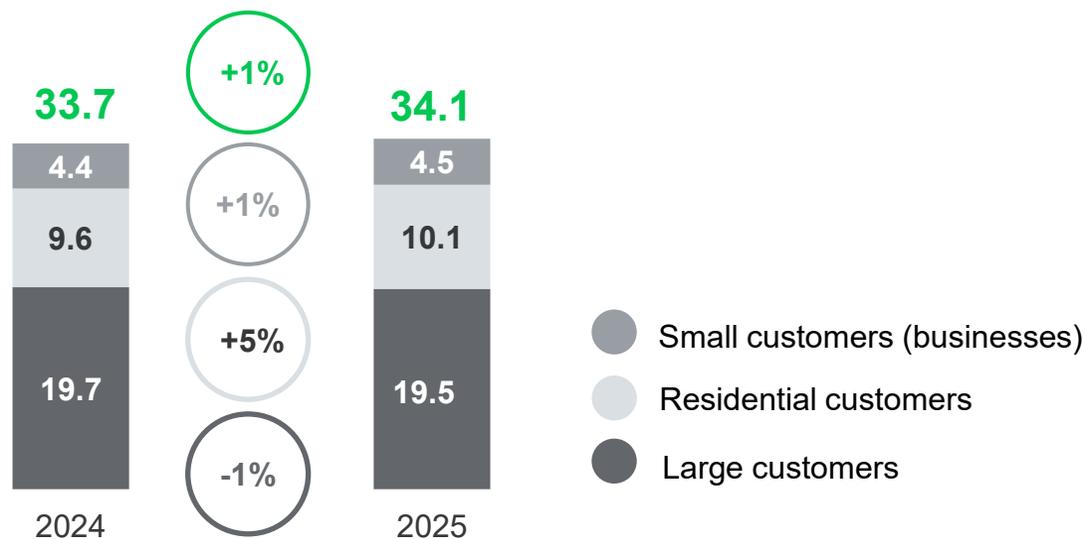
- from gas distribution
- from electricity distribution

- retail
- ESCO and other

# Year-over-year development of electricity and gas distribution

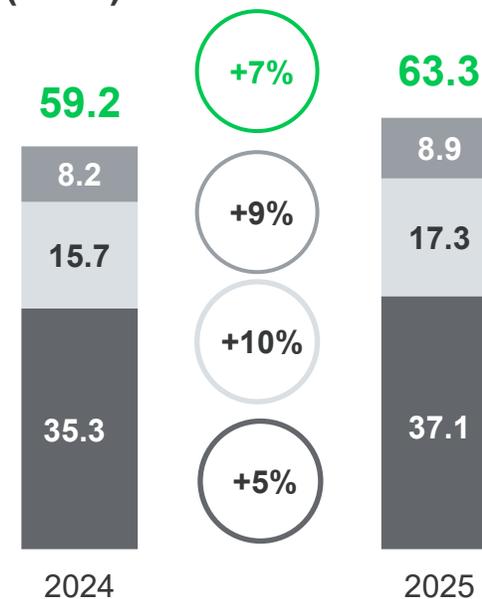


## Electricity distribution on ČEZ Distribuce territory (TWh)



- Electricity distribution increased by 1.3% year over year
- Climate-adjusted distribution remained unchanged, climate- and calendar-adjusted distribution increased by 0.3%.

## Gas distribution on GasNet territory (TWh)



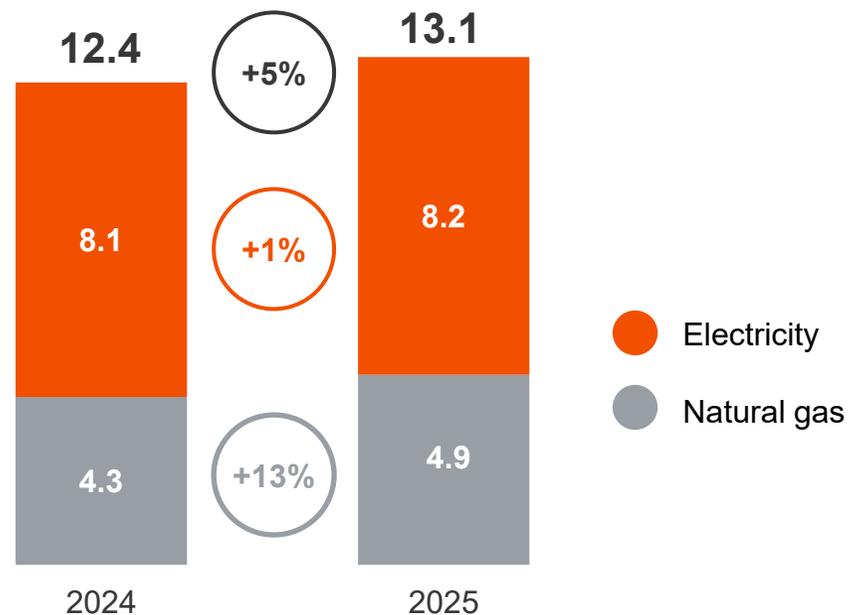
- Gas distribution increased by 7% year over year.
- Climate-adjusted distribution at the level of 2024.

The volume of distributed electricity or gas corresponds to the total consumption on the territory of ČEZ Distribuce and GasNet, respectively (excluding the consumption of customer-generated electricity). The distribution area of ČEZ Distribuce and GasNet covers 66% and 80% of the territory of Czechia, respectively.

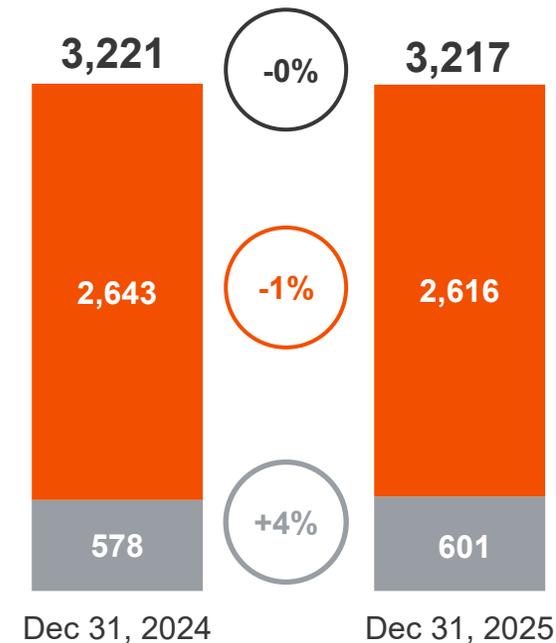
# Volume of electricity and gas sold, number of customers ČEZ Prodej – retail customers



Total electricity and gas supply increased by 5% year over year (TWh)



Stable portfolio of customers (service points in thousands)

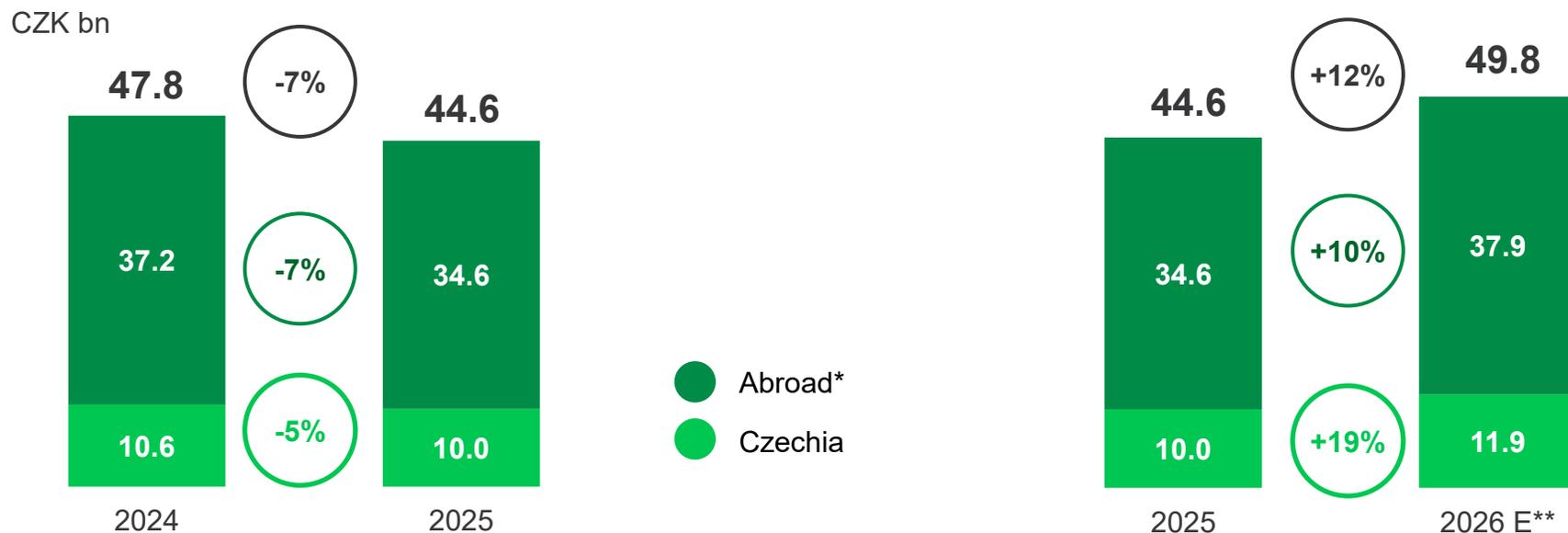


Main causes of the year-over-year growth in electricity and gas supply to end-use customers:

- lower temperatures in Q1 and Q4
- growth in the number of natural gas service points

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



## Abroad (CZK -2.7 bn)

- One-off effect of changes in the methodology for reporting Belectric revenues in 2024 (CZK -1.4 bn)
- Lower revenues from photovoltaic projects (CZK -1.5 bn)

Note: 2023 revenues of CZK 30.4 bn, i.e., 23% growth in 2025 vs. 2023

## Czechia (CZK -0.6 bn)

- Decrease in revenues, especially in the industrial energy sector, due to the decline in commodity prices

## Abroad (CZK +3.3 bn)

- + Organic growth in revenues and profitability in all segments

## Czechia (CZK +1.9 bn)

- + Organic growth in revenues and profitability in all segments

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

\*\* Only includes revenues of existing companies

# Key strategic priorities for 2026



## I. Decarbonize generation portfolio into a low-emission one and reach climate neutrality

- Generate 30 TWh of safe, zero-emission electricity from nuclear power plants.
- Continue the development and implementation of RES projects, including battery systems (BESS), in Czechia. The amount of investment will reflect market, legislative, and regulatory conditions.
- Complete the construction of new low-emission facilities in Dětmarovice, proceed successfully with the construction of facilities in Tušimice, and select a supplier for a new CCGT plant in Trmice.
- Prepare projects for generating facilities in Czechia for participation in capacity auctions, if announced.
- Continue preparing the construction of the first SMR in Temelín (especially securing the delivery of initial engineering works).
- Effectively support the construction of Units 5, 6 at the Dukovany Nuclear Power Plant (especially the preparation of documentation for site permit).

## II. Provide the most cost-effective energy solutions and the best customer experience in the market

- Invest CZK 18 billion in the modernization of electricity distribution networks and new connections for ČEZ Distribuce customers.
- Continue to strengthen flexibility for residential customers by further developing services by installing smart electricity metering (AMM). Install another 350,000 smart meters in 2026, thus surpassing the level of 600,000 total installations.
- Invest CZK 7 billion in the modernization of gas distribution networks and the connection of new generating facilities in the GasNet and Gas Distribution networks.
- Constantly improve the quality of energy services for our customers, remain a leader in new energy – not only in the installation of technological products such as photovoltaic power plants and heat pumps, but also in their operation and the servicing of third-party equipment.
- Continue strengthening our position of an innovator in providing energy savings and supporting and developing technical solutions optimized for deployment with industrial customers, municipalities, and state customers in Czechia and abroad.
- Continue in the development of the ČEZ futurego network of public charging stations, both by strengthening the performance of existing locations and by building new locations, primarily charging hubs, aiming to achieve a total installed capacity of over 140 MW.



## **I. 2025 Financial Results**

- Year-over-year change in EBITDA by segment
- EBITDA by segment and country
- Operating revenues by segment and country
- Total operating results
- Emissions from electricity and heat generation
- Expected year-over-year change in EBITDA by segment
- Expected year-over-year change of EBITDA in the DISTRIBUTION segment

## **II. Q4 2025 Financial Results**

- Net income in Q4
- GENERATION and MINING Segments EBITDA in Q4
- DISTRIBUTION Segment EBITDA in Q4
- SALES Segment EBITDA in Q4

## **III. Investments, Development of Cash Flow, Debt, and Financial Exposure**

- Investment in fixed assets (CAPEX) by segment
- Change of net debt
- Credit lines and debt structure
- Currency and commodity hedging of future generation

## **IV. Market Developments, Electricity and Gas Procured and Sold, and Specific Indicators**

- Market developments from January 1, 2024, to December 31, 2025
- Electricity and gas procured and sold
- Specification of EBITDA, Adjusted Net Income and ROE indicators (ESMA)

# GENERATION and MINING Segments EBITDA



(CZK bn)	2024	2025	Diff	%
Zero-emission generating facilities	74.0	71.7	-2.3	-3%
of which: nuclear	65.3	66.0	+0.7	+1%
renewables	8.7	5.6	-3.0	-35%
Emission generating facilities	13.8	4.4	-9.5	-68%
Trading	4.8	0.8	-4.0	-82%
<b>GENERATION segment</b>	<b>92.6</b>	<b>76.9</b>	<b>-15.7</b>	<b>-17%</b>
<b>MINING segment</b>	<b>8.8</b>	<b>7.5</b>	<b>-1.3</b>	<b>-14%</b>
<b>GENERATION and MINING TOTAL</b>	<b>101.5</b>	<b>84.4</b>	<b>-17.0</b>	<b>-17%</b>

## MINING segment – year-over-year effects (CZK -1.3 bn)

- Lower revenues from coal supplies to CEZ Group (CZK -1.4 bn), especially due to price decrease
- Higher external revenues thanks to higher supplies (CZK +0.5 bn)
- Higher fixed expenses (CZK -0.2 bn)
- Higher addition and settlement of provisions (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 -15.7 bn)

### Nuclear facilities (CZK +0.7 bn)

- Trade effects (CZK -6.3 bn): price effects incl. exchange rate hedging
- Operating effects (CZK +7.0 bn): effect of different plans for scheduled outages of Temelín NPP (CZK +6.1 bn) and Dukovany NPP (CZK +0.1 bn), lower fixed costs (CZK +0.8 bn), especially change in estimated nuclear provisions

### Renewables (CZK -3.0 bn)

- Trade effects in Czechia (CZK -0.2 bn): price effects incl. exchange rate hedging (CZK +1.1 bn), ancillary services and regulatory energy (CZK -1.3 bn)
- Operating effects (CZK -2.8 bn): Czech hydro (CZK -2.5 bn), other sources in Czechia (CZK -0.1 bn), fixed expenses (CZK -0.3 bn)

### Emission sources (CZK -9.5 bn)

- Trade effects in Czechia (CZK -10.2 bn): price effects incl. exchange rate hedging (CZK -10.6 bn), other services (CZK +1.1 bn), ancillary services and regulatory energy (CZK -0.5 bn), heat sales (CZK -0.2 bn), on-site trade (CZK -0.2 bn)
- Operating effects in Czechia (CZK +1.3 bn): scheduled outages and operational availability (CZK +1.8 bn), other (CZK -0.5 bn), especially update of provisions for demolitions in 2024
- Poland (CZK -0.5 bn): effect of the sale of assets as at February 6, 2025

### Trading (CZK -4.0 bn)

- Lower proprietary trading margin (CZK -1.6 bn): profit of CZK 2.0 bn compared to profit of CZK 3.6 bn in 2024
- Other trade and intragroup effects (CZK -2.4 bn), especially temporary revaluation of derivative transactions hedging generation and sales for future periods

# DISTRIBUTION segment EBITDA



(CZK bn)	2024	2025	Diff	%
<b>Distribution segment total</b>	<b>27.2</b>	<b>40.3</b>	<b>+13.2</b>	<b>+49%</b>
of which electricity	23.2	28.6	+5.4	+23%
of which correction factors from Y-2	-0.1	+0.7	+0.7	
correction factors into Y+2	+2.8	+2.9	+0.1	
of which gas	3.9	11.7	+7.8	+198%

Correction factors are related to the gross margin from electricity or gas distribution and reflect deviations from the regulator's assumptions for the given year. They mostly arise due to differences between the distributed volume, due to the settlement of unbilled volumes, and due to the settlement of purchase costs to cover grid losses.

## Year-over-year effects (CZK +13.2 bn)

### Electricity distribution without the effect of correction factors (CZK +4.6 bn):

- Higher allowed revenues thanks to growing investments in distribution assets (CZK +2.8 bn)
- Allowed revenues related to damage removal (CZK +0.5 bn)
- Other (CZK +1.3 bn), mainly other allowed revenues

### Gas distribution (CZK +7.8 bn)

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

### Effect of correction factors of electricity distribution (CZK +0.8 bn)

- Correction factors from Y-2 in 2025 (CZK +0.7 bn), especially due to lower revenues from reserved capacity in 2023
- Correction factors affecting Y+2 in 2025 (CZK +2.9 bn): of settlement of expenses for electricity to cover losses with ČEZ Prodej (CZK +1.4 bn), correction factor due to higher revenues from reserved capacity (CZK +1.2 bn), and other correction factors (CZK +0.3 bn)
- Correction factors affecting Y+2 in 2024 (CZK -2.8 bn): of settlement of expenses for electricity to cover losses with ČEZ Prodej (CZK -2.1 bn), correction factor due to higher revenues from reserved capacity (CZK -0.5 bn), and other correction factors (CZK -0.2 bn)

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

EBITDA (CZK bn)	2024	2025	Diff	%
GasNet Group	11.0	12.1	+1.1	+10%
of which correction factors from Y-2	+0.2	+0.4	+0.2	
correction factors into Y+2	+0.1	+0.6	+0.5	

### Year-over-year effects (CZK +1.1 bn):

- Higher allowed revenues thanks to higher RAB (CZK +0.4 bn)
- Change in generated correction factors (CZK +0.7 bn), especially due to higher distributed gas due to colder weather

# SALES segment EBITDA



(CZK bn)	2024	2025	Diff	%
ČEZ Prodej	3.1	5.6	+2.4	+76%
ESCO companies:	5.5	6.8	+1.4	+25%
Energy services and heating industry – Czechia	1.3	1.5	+0.2	+14%
Energy services – abroad*	2.4	2.4	+0.0	+0%
Commodity sales – Czechia	1.8	3.0	+1.2	+67%
Other activities**	0.4	0.3	-0.1	-15%
<b>SALES segment total</b>	<b>9.0</b>	<b>12.7</b>	<b>+3.7</b>	<b>+41%</b>

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

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

## Year-over-year effects (CZK +3.7 bn)

### ČEZ Prodej (CZK +2.4 bn)

- Lower costs of commodity acquisitions and lower costs of deviations thanks to market stabilization after its deregulation (CZK +1.6 bn)
- Impact of sales of undelivered commodity to customers due to warmer weather in H1 2024 (CZK +1.3 bn)
- Settlement of expenses for electricity to cover losses with ČEZ Distribuce (CZK +0.8 bn)
- Higher commodity volumes delivered to end-use customers thanks to colder weather (CZK +0.5 bn)
- Proceeds in 2024 from litigation with the Railway Administration regarding electricity supply in 2010 (CZK -1.3 bn)
- Addition of reserves in non-commodity products (CZK -0.2 bn)
- Higher fixed operating expenses (CZK -0.3 bn),

### ESCO companies (CZK +1.4 bn)

- Commodity sales – Czechia (CZK +1.2 bn): lower costs of commodity purchases and lower costs of deviations thanks to market stabilization after its deregulation
- Energy services and heating industry – Czechia (CZK +0.2 bn): higher heat sales thanks to colder weather

# EBITDA by segment and country



<b>GENERATION (CZK bn)</b>	<b>2024</b>	<b>2025</b>	<b>Diff</b>	<b>%</b>
Czechia	90.7	76.0	-14.7	-16%
Germany	0.5	0.5	-0.0	-1%
Poland	0.7	0.2	-0.5	-69%
Other countries	0.8	0.2	-0.6	-72%
Intragroup eliminations	0.0	0.0		
<b>Total</b>	<b>92.6</b>	<b>76.9</b>	<b>-15.7</b>	<b>-17%</b>

<b>SALES (CZK bn)</b>	<b>2024</b>	<b>2025</b>	<b>Diff</b>	<b>%</b>
Czechia	6.6	10.3	+3.7	+57%
Germany	2.5	1.9	-0.6	-23%
Poland	0.1	0.2	+0.1	+192%
Slovakia	-0.1	0.2	+0.3	-
Other countries	0.3	0.1	-0.1	-52%
Intragroup eliminations	-0.3	0.0		
<b>Total</b>	<b>9.0</b>	<b>12.7</b>	<b>+3.7</b>	<b>+41%</b>

<b>MINING (CZK bn)</b>	<b>2024</b>	<b>2025</b>	<b>Diff</b>	<b>%</b>
Czechia	8.8	7.5	-1.3	-14%

<b>DISTRIBUTION (CZK bn)</b>	<b>2024</b>	<b>2025</b>	<b>Diff</b>	<b>%</b>
Czechia	27.2	40.3	+13.2	+49%

<b>(CZK bn)</b>	<b>2025</b>	<b>Stake</b>
GENERATION	76.9	56%
MINING	7.5	5%
DISTRIBUTION	40.3	29%
SALES	12.7	9%
Intragroup eliminations	-0.4	
<b>Total</b>	<b>137.0</b>	<b>100%</b>

# Operating revenues by segment and country

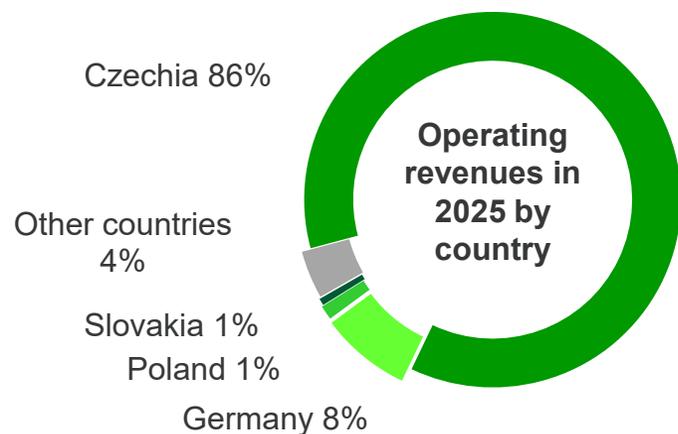


GENERATION (CZK bn)	2024	2025	Diff	%
Czechia	204.0	191.2	-12.8	-6%
Germany	0.7	0.7	+0.0	+0%
Poland	6.0	0.9	-5.1	-86%
Other countries	10.7	9.2	-1.5	-14%
Intragroup eliminations	-8.7	-8.2		
<b>Total</b>	<b>212.6</b>	<b>193.8</b>	<b>-18.9</b>	<b>-9%</b>

SALES (CZK bn)	2024	2025	Diff	%
Czechia	141.3	116.3	-25.0	-18%
Germany	29.1	25.4	-3.7	-13%
Poland	2.6	3.4	+0.7	+28%
Slovakia	2.2	2.0	-0.2	-9%
Other countries	4.4	4.9	+0.6	+13%
Intragroup eliminations	-0.6	-0.8		
<b>Total</b>	<b>179.0</b>	<b>151.3</b>	<b>-27.7</b>	<b>-15%</b>

MINING (CZK bn)	2024	2025	Diff	%
Czechia	16.3	15.5	-0.8	-5%

DISTRIBUTION (CZK bn)	2024	2025	Diff	%
Czechia	53.9	68.6	+14.8	+27%



(CZK bn)	2025
GENERATION	193.8
MINING	15.5
DISTRIBUTION	68.6
SALES	151.3
Intragroup eliminations	-95.9
<b>Total</b>	<b>333.4</b>

# Total operating results



		2024	2025	Diff	%
Electricity generation	TWh	50.6	51.2	+0.6	+1%
of which in Czechia	TWh	48.9	50.5	+1.6	+3%
Heat sales	TWh	6.4	5.6	-0.8	-12%
of which in Czechia	TWh	4.8	5.2	+0.3	+7%
Electricity sales*	TWh	22.9	21.6	-1.3	-6%
of which in Czechia	TWh	19.7	18.7	-0.9	-5%
of which retail customers of ČEZ Prodej	TWh	8.1	8.2	+0.1	+1%
Gas sales*	TWh	10.2	11.4	+1.2	+12%
of which retail customers of ČEZ Prodej	TWh	4.3	4.9	+0.6	+13%
Electricity distribution*	TWh	34.0	34.4	+0.4	+1%
Gas distribution*	TWh	24.1	63.4	+39.4	+163%
of which in Czechia	TWh	23.9	63.3	+39.3	+164%
Coal mining	mil. t	14.0	14.5	+0.5	+3%
Emission intensity**	t CO <sub>2</sub> e/MWh	0.27	0.24	-0.02	-9%
		<b>Dec 31, 2024</b>	<b>Dec 31, 2025</b>	<b>Diff</b>	<b>%</b>
Installed capacity	GW	12.1	11.6	-0.5	-4%
of which in Czechia	GW	11.2	11.3	+0.1	+1%
Workforce headcount	thousands persons	33.6	33.6	-0.0	-0%
of which in Czechia	thousands persons	27.9	28.0	+0.1	+0%

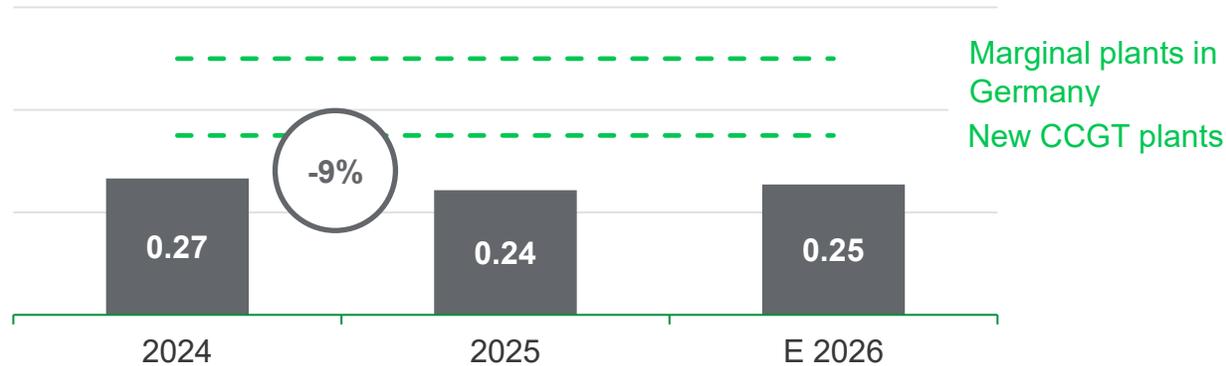
\* To end-use customers

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

# Emissions of CO<sub>2</sub>, SO<sub>2</sub> and NO<sub>x</sub> from electricity and heat generation



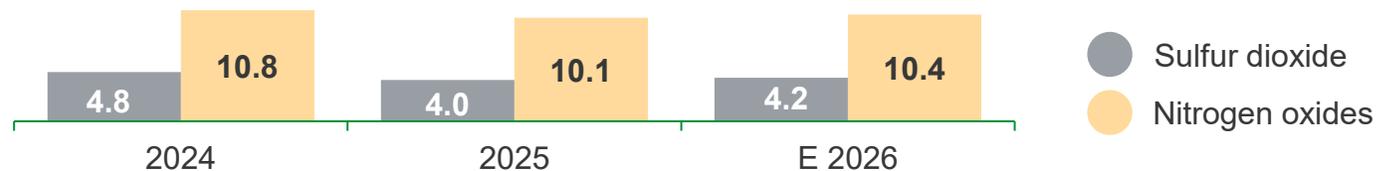
## CO<sub>2</sub>e emission intensity of electricity and heat generation (t CO<sub>2</sub>e/MWh)



CEZ Group's emission intensity for electricity and heat generation in 2025 of 0.24 t CO<sub>2</sub>e/MWh:

- Corresponds to 69% of the emissions from the new CCGT plant and 49% of the emissions generated by the marginal plant determining current market electricity prices in Germany,
- means meeting the interim VISION 2030 emission target for 2025, also incorporated into the terms of the sustainability-linked bond (ISIN:XS2461786829) and bank loans with reference to the 2025 emission target. The achieved value of 0.24 t CO<sub>2</sub>e/MWh constitutes a 37% decrease in emission intensity compared to 2019.

## Sulfur dioxide (SO<sub>2</sub>), nitrogen oxides (NO<sub>x</sub>) (thousand tons)



In 2025:

- SO<sub>2</sub> emissions were 4,000 tons and decreased by 17% year over year,
- NO<sub>x</sub> emissions were 10,100 tons and decreased by 7% year over year.

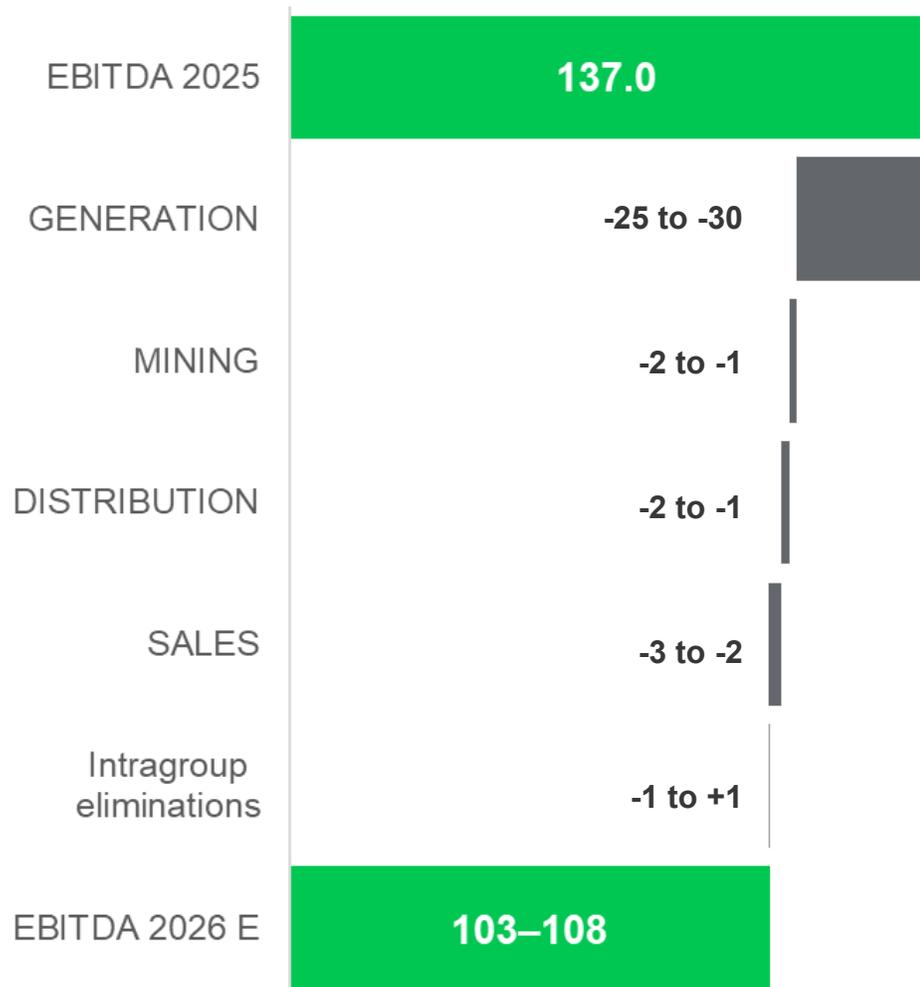
The CO<sub>2</sub>e indicator corresponds to emissions as defined in "SCOPE 1 of the GHG Protocol". Under CEZ Group's conditions, these are emissions related to the combustion of fossil fuels in the generation of electricity and heat (CO<sub>2</sub>, CH<sub>4</sub>, and N<sub>2</sub>O emissions) and CO<sub>2</sub> emissions from transport. The indicator also includes CH<sub>4</sub> and N<sub>2</sub>O emissions from biomass combustion, CH<sub>4</sub> emissions from coal mining, and HFC, PFC, and SF<sub>6</sub> emissions from air conditioning and other equipment.

The volume of SO<sub>2</sub> and NO<sub>x</sub> 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



CZK bn



## GENERATION

- Lower realized prices of electricity incl. impact of exchange rate hedging (CZK -18 to -22 bn)
- Effect of scheduled outages of nuclear facilities (CZK -4 to -5 bn)
- Higher fixed operating expenses
- + Higher volume of electricity generation in renewables and emission sources
- + / - Uncertain amount of profit from commodity trading

## MINING

- Lower revenues from coal sales
- Higher fixed expenses, especially for restoration

## DISTRIBUTION

- ČEZ Distribuce – negative impact of correction factors partially offset by growth in allowed revenues
- + Higher gross margin of GasNet and inclusion of Gas Distribution in consolidation as of January 15, 2026

## SALES

- Lower gross margin from commodity sales
- + Organic and acquisition-based growth in energy services

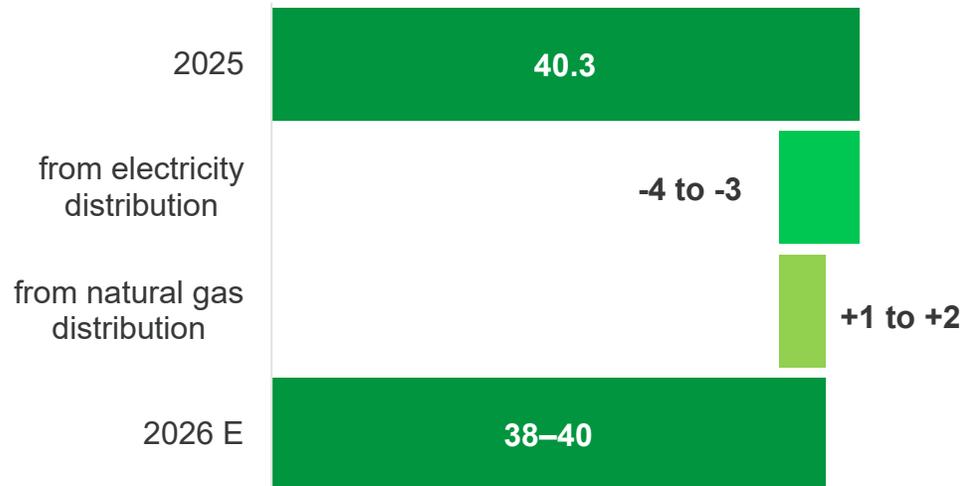
## Intragroup eliminations

- 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 included in other expenses and revenues (excl. EBITDA)

# Expected year-over-year change of EBITDA in the DISTRIBUTION segment



## DISTRIBUTION segment EBITDA (CZK bn)

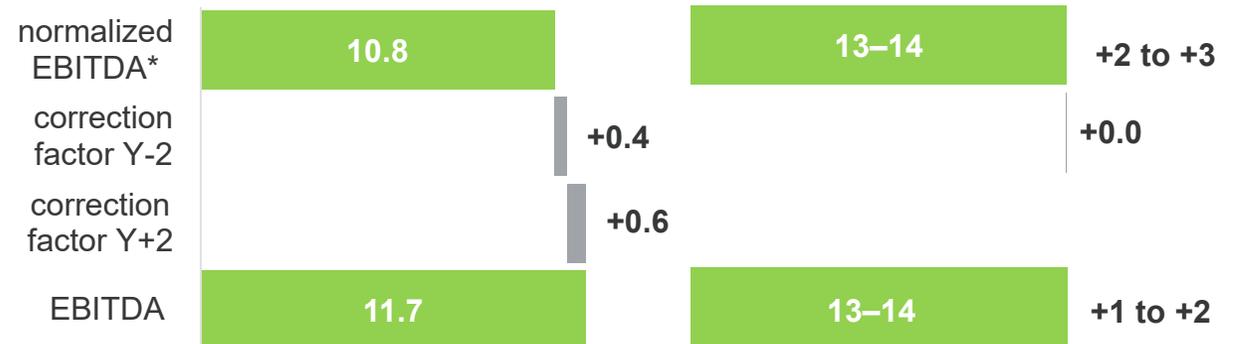


\* Normalized EBITDA is adjusted for correction factors. Correction factors are related to the gross margin from electricity or gas distribution and reflect deviations from the regulator's assumptions for the given year. They mostly arise due to differences between the distributed volume, due to the settlement of unbilled volumes, and due to the settlement of purchase costs to cover grid losses.

## Electricity distribution EBITDA (CZK bn)



## Gas distribution EBITDA (CZK bn)



# Net income in Q4



(CZK bn)	Q4/2024	Q4/2025	Diff	%
EBITDA	37.2	33.9	-3.4	-9%
Depreciation and amortization	-15.5	-14.3	+1.2	+8%
Asset impairments*	-0.7	-0.1	+0.6	+84%
Other income and expenses	-2.7	-3.7	-1.0	-39%
Interest income and expenses	-1.3	-1.2	+0.1	+11%
Interest from nuclear and other provisions	-2.0	-2.0	+0.1	+3%
Other	0.6	-0.6	-1.3	-
Income tax	-12.3	-9.9	+2.5	+20%
<b>Net income</b>	<b>6.1</b>	<b>5.9</b>	<b>-0.2</b>	<b>-3%</b>
<b>Adjusted net income</b>	<b>6.4</b>	<b>6.0</b>	<b>-0.4</b>	<b>-7%</b>

## Net income adjustments

- Net income in 10–12/2025, adjusted for net income attributable to non-controlling interests (CZK +0.1 bn)

## Year-over-year effects (CZK -0.2 bn)

### Depreciation and amortization (CZK +1.2 bn)

- Lower depreciation in GasNet (CZK +0.4 bn)
- Lower depreciation of coal-fired generating facilities (CZK +0.7 bn)

### Asset impairments\* (CZK +0.6 bn)

- Impairments of fixed assets in Severočeské doly in 2024 (CZK +0.5 bn)

### Other income and expenses (CZK -1.0 bn)

- Exchange rate effects and revaluation of financial derivatives (CZK -1.4 bn)
- Income from the sale of Distribuce Ostrava (CZK +0.5 bn)
- Share in the business results of Rolls-Royce SMR (CZK -0.2 bn)

### Income tax (CZK +2.5 bn)

- Lower tax, especially thanks to lower income before income taxes

\* Including income/loss from asset sales, depreciation and amortization of suspended investments and goodwill

# GENERATION and MINING Segments EBITDA in Q4



(CZK bn)	Q4/2024	Q4/2025	Diff	%
Zero-emission generating facilities	16.8	18.0	+1.2	+7%
of which: nuclear	14.8	17.3	+2.5	+17%
renewables	2.0	0.7	-1.3	-65%
Emission generating facilities	4.1	0.6	-3.4	-84%
Trading	0.2	-0.8	-1.0	-
<b>GENERATION segment</b>	<b>21.1</b>	<b>17.9</b>	<b>-3.2</b>	<b>-15%</b>
MINING segment	2.5	1.8	-0.7	-28%
<b>GENERATION and MINING TOTAL</b>	<b>23.6</b>	<b>19.7</b>	<b>-3.9</b>	<b>-17%</b>

## MINING segment – year-over-year effects (CZK -0.7 bn)

- Lower revenues from coal supplies to CEZ Group (CZK -0.5 bn), especially due to price decrease
- Higher external revenues thanks to higher supplies (CZK +0.1 bn)
- Higher fixed expenses (CZK -0.1 bn)
- Higher other expenses, provisions, and impairments (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 -3.2 bn)

### Nuclear facilities (CZK +2.5 bn)

- Trade effects (CZK -2.0 bn): price effects incl. exchange rate hedging
- Operating effects (CZK +4.4 bn): effect of different plans for scheduled outages of Temelín NPP (CZK +3.7 bn) and Dukovany NPP (CZK -0,6 bn), lower fixed costs (CZK +1.3 bn) especially change in estimated nuclear provisions

### Renewables (CZK -1.3 bn)

- Trade effects in Czechia (CZK -0.6 bn): price effects incl. exchange rate hedging (CZK -0.2 bn), ancillary services and regulatory energy (CZK -0.3 bn)
- Operating effects (CZK -0.7 bn): Czech hydro (CZK -0.6 bn), fixed expenses (CZK -0.1 bn)

### Emission sources (CZK -3.4 bn)

- Trade effects in Czechia (CZK -3.4 bn): price effects incl. exchange rate hedging (CZK -3.1 bn), heat sales (CZK -0.4 bn)
- Operating effects in Czechia (CZK +0.3 bn): scheduled outages and operational availability (CZK +1.0 bn), other (CZK -0.7 bn), especially update of provisions for demolitions in 2024
- Poland (CZK -0.3 bn): effect of the sale of assets as at February 6, 2025

### Trading (CZK -1.0 bn)

- Proprietary trading margin (CZK +1.0 bn): profit of CZK 0.1 bn compared to loss of CZK 0.8 bn in 2024
- Other trade and intragroup effects (CZK -2.0 bn), in particular temporary revaluation of derivative transactions hedging generation and sales for future periods

# DISTRIBUTION Segment EBITDA in Q4



(CZK bn)	Q4/2024	Q4/2025	Diff	%
<b>DISTRIBUTION segment total</b>	<b>11.2</b>	<b>12.4</b>	<b>+1.2</b>	<b>+11%</b>
of which electricity	7.9	8.8	+0.8	+11%
gas	3.2	3.6	+0.4	+12%

## Year-over-year effects (CZK +1.2 bn)

### Electricity distribution (CZK +0.8 bn)

- Higher allowed revenues thanks to growing investments in distribution assets (CZK +0.7 bn)
- Correction factors from Y-2 (CZK +0.2 bn)
- Correction factors from Y+2 (CZK -0.6 bn): loss costs settlement with ČEZ Prodej (CZK -0.8 bn) is partially eliminated by other correction factors
- Other (CZK +0.5 bn) mainly other allowed revenues

### Gas distribution (CZK +0.4 bn)

- Higher gas distribution due to colder weather

# SALES Segment EBITDA in Q4



(CZK bn)	Q4/2024	Q4/2025	Diff	%
ČEZ Prodej	-0.1	-0.4	-0.3	>200%
ESCO companies:	2.5	2.3	-0.2	-9%
Energy services and heating industry – Czechia	0.8	0.7	-0.1	-8%
Energy services – abroad*	1.0	1.0	+0.0	+0%
Commodity sales – Czechia	0.8	0.6	-0.2	-23%
Other activities**	0.2	0.1	-0.1	-35%
<b>SALES segment total</b>	<b>2.5</b>	<b>1.9</b>	<b>-0.6</b>	<b>-24%</b>

## Year-over-year effects (CZK -0.6 bn)

### ČEZ Prodej (CZK -0.3 bn)

- Higher costs for deviations and addition of provisions in commodities (CZK -0.8 bn)
- Addition of reserves in non-commodity products (CZK -0.2 bn)
- Loss costs settlement with ČEZ Distribuce (CZK +0.8 bn)

### ESCO companies (CZK -0.2 bn)

- Commodity sales – Czechia (CZK -0.2 bn): especially lower volume of electricity sold

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

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

# Investment in fixed assets (CAPEX) by segment



(CZK bn)	2024	2025
GENERATION	28.2	29.1
of which nuclear fuel procurement	10.3	7.0
MINING	1.9	1.9
DISTRIBUTION	22.7	19.8
SALES	4.6	6.0
Intragroup eliminations	-0.6	-0.6
<b>CAPEX of CEZ Group</b>	<b>56.8</b>	<b>56.1</b>
Expenses covered by subsidies	0.4	5.8
<b>CEZ Group expenses total</b>	<b>57.2</b>	<b>61.9</b>

## Main causes of year-over-year change in CEZ Group CAPEX

### GENERATION

- Nuclear fuel procurement (CZK -3.3 bn) due to different supply schedules
- Construction of heating facilities (CZK +2.8 bn)
- RES generation (CZK -1.3 bn): time shift in the implementation of PV projects in Czechia (CZK -0.6 bn) and construction of projects in Germany and France (CZK -0.7 bn)
- Construction of a new headquarters in Prague (CZK +3.2 bn)
- Lower ICT investments (CZK -0.5 bn)

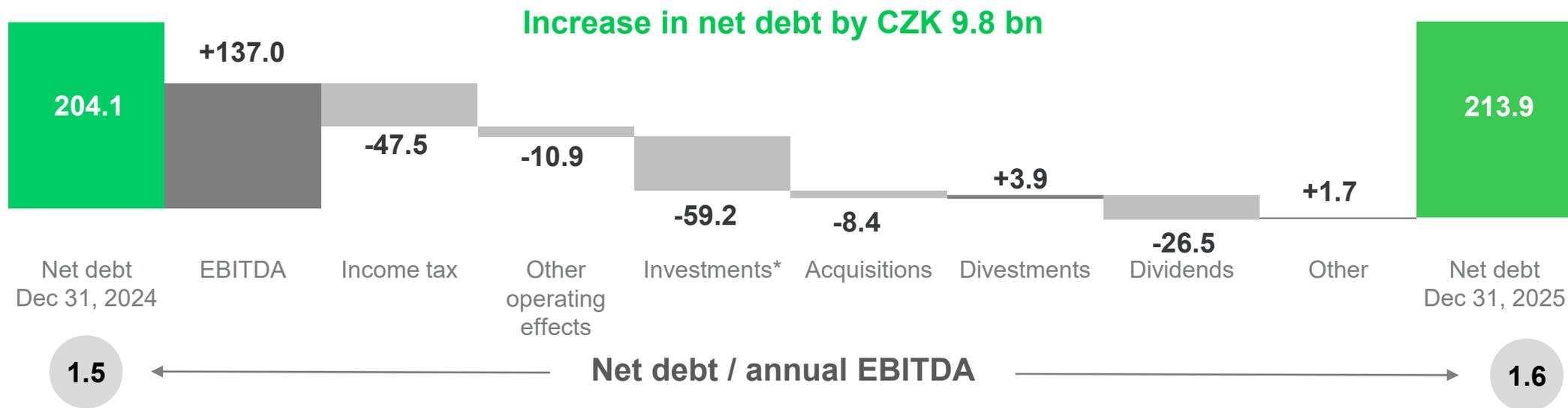
### DISTRIBUTION

- Decrease in CAPEX of ČEZ Distribuce in connection with the increase in subsidies received (CZK -4.9 bn)
- Lower investments in the restoration and development of the ČEZ Distribuce distribution system (CZK -1.1 bn)
- Inclusion of GasNet acquisition in the consolidated CEZ Group unit as at September 1, 2024 (CZK +3.2 bn)

### SALES

- ČEZ Teplárenská (CZK +0.8 bn): construction of new gas facilities as part of transformation of the heating industry
- Elevion (CZK +0.5 bn): acquisition of a Horti Padani biogas station, reconstruction of Italian biogas stations to biomethane stations

# Change in net debt for 2025



- **Income tax (CZK -47.5 bn):** advances on windfall tax (CZK -30.3 bn) and payments related to standard income tax (CZK -17.2 bn)
- **Other operating effects (CZK -10.9 bn):** Purchase of emission allowances (CZK -25.6 bn), change in margin deposits (CZK +9.0 bn), others (CZK +5.7 bn), especially non-cash transactions in operating result
- **Investments\* (CZK -59.2 bn):** capital expenditure – CAPEX (CZK -56.1 bn) and change in balance of liabilities attributable to capital expenditure (CZK -3.0 bn)
- **Acquisitions (CZK -8.4 bn):** acquisition of a 20.25% stake in Rolls-Royce SMR (CZK -7.2 bn)\*\*, acquisition of other stakes (CZK -1.2 bn)
- **Divestments (CZK +3.9 bn):** sale of Polish coal assets (CZK +1.4 bn), sale of a 15% stake in Veolia (CZK +1.4 bn), sale of other securities (CZK +1.1 bn)
- **Dividends (CZK -26.5 bn):** dividends paid to the shareholders of the parent company and minority shareholders of subsidiaries
- **Other (CZK +1.7 bn):** exchange rate differences on debts and other non-monetary changes in debts (CZK +6.1 bn), change in restricted assets (CZK -3.2 bn), changes in other long-term liabilities (CZK -1.4 bn)

\* Including income from subsidies to fixed assets

\*\* Of which CZK 3.0 bn corresponds to the initial purchase of a 10.4% stake

# Credit lines and debt structure



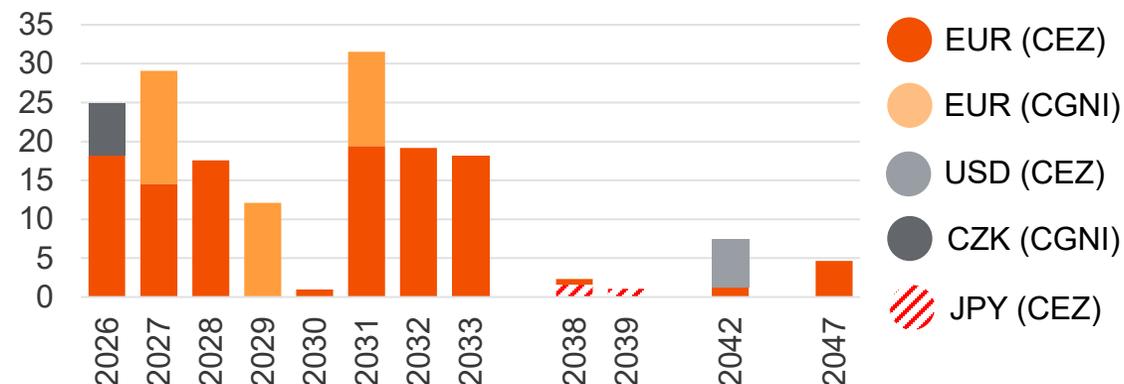
## Committed bank credit lines as at December 31, 2025



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

- Committed credit facilities are kept as a reserve for covering unexpected expenses and to fund short-term financial needs.
- As at December 31, 2025, CEZ Group had access to CZK 112.5 bn (of which CZK 16 bn CGNI) of committed bank credit lines, of which CZK 3.5 bn were drawn.
- During 2025, the committed bank credit lines were increased by CZK 44 bn; there is no intention to increase the volume any further; there will rather be a reduction.
- The average maturity of all ČEZ debts as at December 31, 2025, was 4.5 years.
- In mid-January 2026, GasNet paid the purchase price for the acquisition of Gas Distribution s.r.o.

## Bond maturity profile as at December 31, 2025 (CZK bn)



Debt level		Dec 31, 2024	Dec 31, 2025
Debts and loans	CZK bn	247.6	248.7
of which short-term bank	CZK bn	2.6	10.3
Cash and fin. assets**	CZK bn	43.5	34.8
Net debt	CZK bn	204.1	213.9
Net debt / EBITDA		1.5	1.6

\*\* Cash and cash equivalents and highly liquid financial assets

Total liquid financial assets\*\* and available committed bank credit lines amounted to CZK 143.8 billion as at December 31, 2025.

# Currency and commodity hedging of generation in Czechia for 2026–2029, as at December 31, 2025



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

	2026	2027	2028	2029
<b>Total currency hedging of EUR denominated CF from generation*</b>	~93%	~81%	~56%	~44%
Natural currency hedging**	~93%	~81%	~56%	~44%
Transaction currency hedging	~0%	~0%	~0%	~0%

\* Total expected EUR revenue (100%) are being hedged, i.e. revenues 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

The foreign currency position for 2026–2029 was hedged at a rate within a range of 24.4 to 25.2 CZK/EUR as at December 31, 2025.

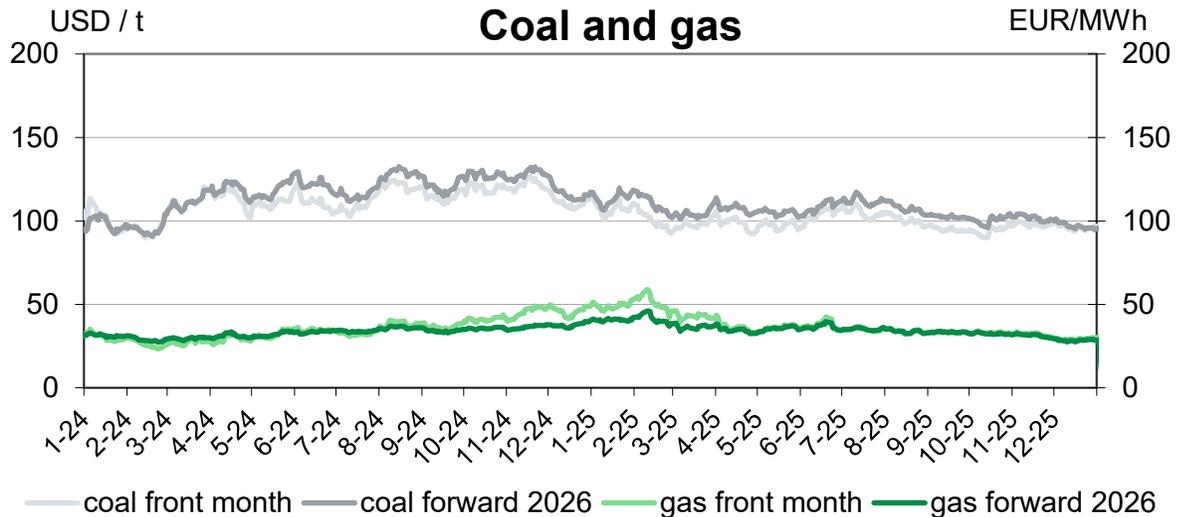
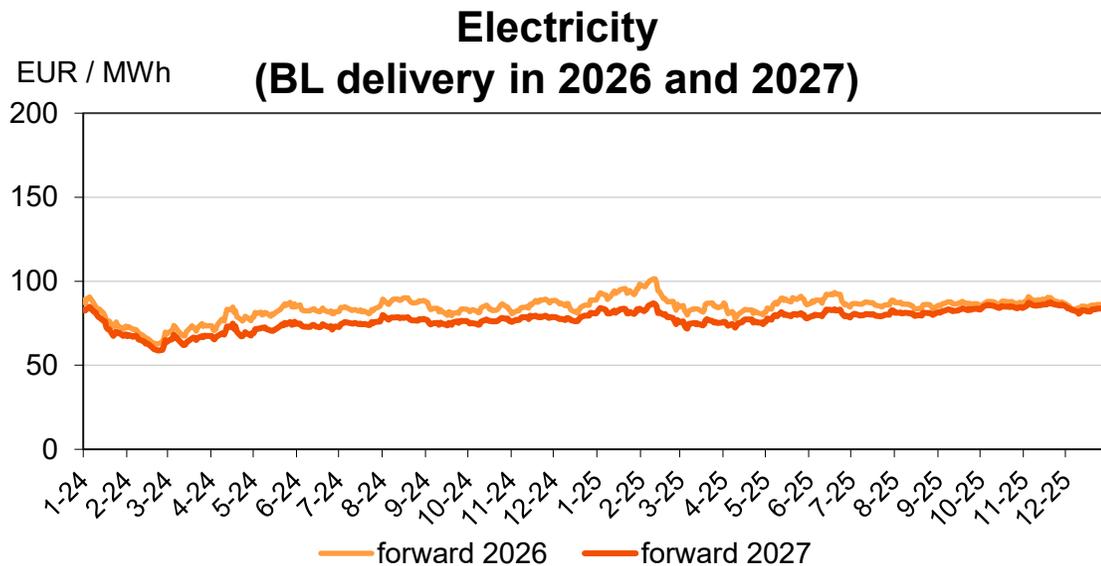
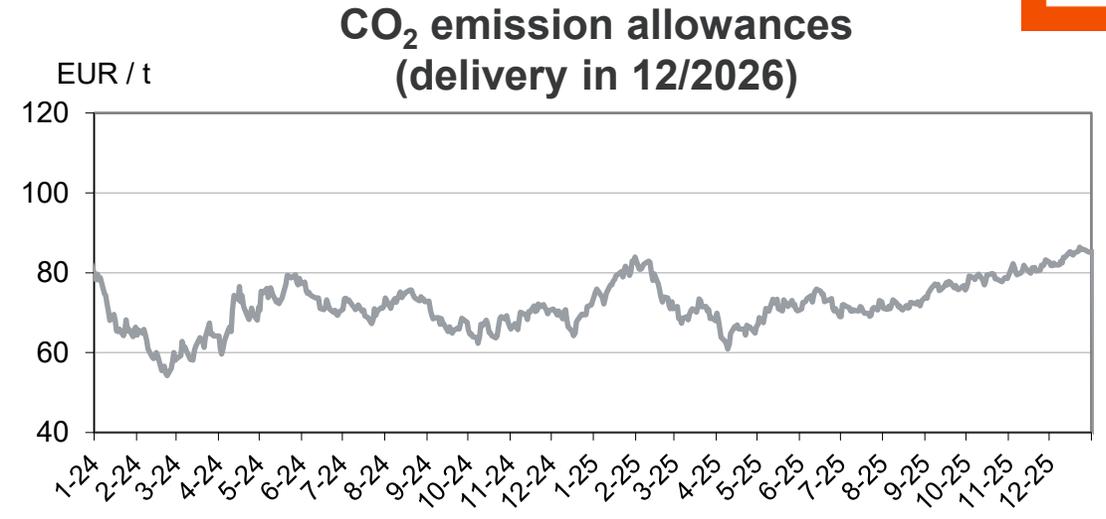
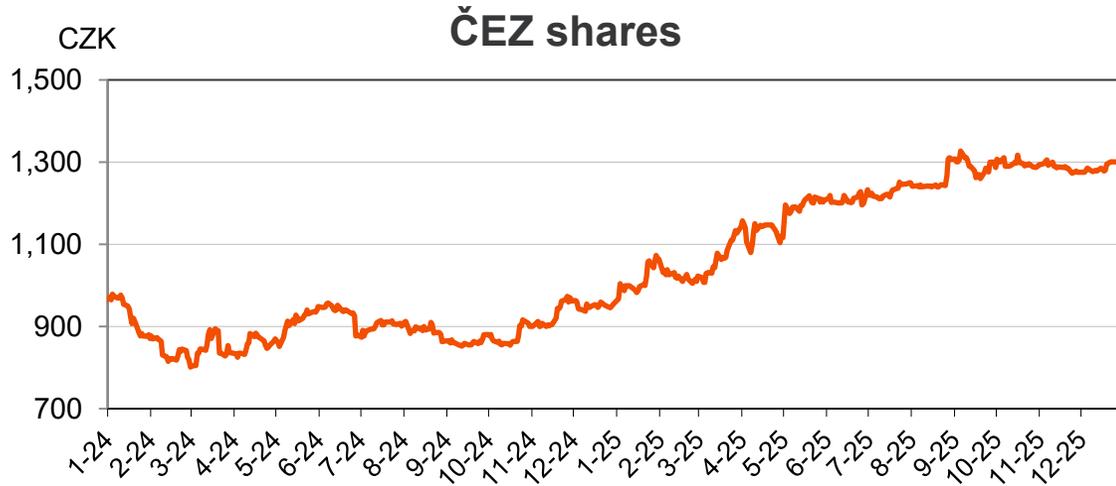
## Commodity hedges of expected electricity supply from generation in Czechia

	2026	2027	2028	2029	2026–2029
<b>Expected supply in TWh (100%)</b>	<b>41 to 43*</b>	<b>42 to 44</b>	<b>39 to 42</b>	<b>35 to 38</b>	
<b>Total share of hedged supply in %</b>	~87%	~59%	~29%	~7%	
Zero-emission facilities (nuclear and ČEZ RES)	~84%	~62%	~28%	~9%	29 to 33 TWh per year
Emission sources	~91%	~52%	~32%	~0%	6 to 15 TWh per year**

\* Expected 2026 supply as of March 12, 2026, is 43–45 TWh.

\*\* Expected supply from emission sources in 2026–2029 as of March 12, 2026, is 6–16 TWh per year.

# Market development from Jan 1, 2024 to Dec 31, 2025



## Electricity balance (GWh)

	2024	2025	Index 2025/2024
<b>Generation net</b>	<b>45,629</b>	<b>46,128</b>	<b>+1%</b>
Generated in-house (gross)	50,618	51,185	+1%
In-house and other consumption, including pumping in pumped-storage plants	-4,990	-5,056	+1%
<b>Sold in the wholesale market (net)</b>	<b>-21,182</b>	<b>-23,370</b>	<b>+10%</b>
Sold in the wholesale market	-64,751	-64,931	+0%
Purchased in the wholesale market	43,569	41,561	-5%
<b>Grid losses</b>	<b>-1,535</b>	<b>-1,152</b>	<b>-25%</b>
<b>Sold to end customers</b>	<b>-22,911</b>	<b>-21,606</b>	<b>-6%</b>

## Electricity generation by source (GWh)

<b>Emission-free</b>	<b>32,734</b>	<b>34,487</b>	<b>+5%</b>
Nuclear	29,695	32,066	+8%
Water	2,486	1,795	-28%
Photovoltaic	195	253	+30%
Wind	357	373	+4%
<b>Emission-generating</b>	<b>17,885</b>	<b>16,697</b>	<b>-7%</b>
Coal and lignite	15,197	14,054	-8%
Natural gas	2,047	1,943	-5%
Biomass	641	701	+9%
<b>Total</b>	<b>50,618</b>	<b>51,185</b>	<b>+1%</b>
Of which: Renewables (water, sun, wind, biomass)	3,679	3,122	-15%

## Sales of electricity to end customers (GWh)

Households	-7,136	-7,293	+2%
Commercial (low voltage)	-2,599	-2,302	-11%
Commercial and industrial (medium and high voltage)	-13,177	-12,011	-9%
<b>Sold to end customers</b>	<b>-22,911</b>	<b>-21,606</b>	<b>-6%</b>

## Distribution of electricity (GWh)

	2024	2025	Index 2025/2024
Distribution of electricity to end customers	33,982	34,371	+1%

## Distribution of gas (GWh)

	2024	2025	Index 2025/2024
Distribution of gas (GWh) by country	24,073	63,428	+163%

### Electricity balance (GWh) by segment

2025	Generation		Distribution		Sale		Eliminations		CEZ Group	
	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-
<b>Generation net</b>	<b>45,676</b>	<b>+1%</b>	<b>3</b>	<b>+191%</b>	<b>449</b>	<b>+3%</b>	<b>0</b>	<b>-</b>	<b>46,128</b>	<b>+1%</b>
Generated in-house (gross)	50,652	+1%	3	+188%	529	+2%	0	-	51,185	+1%
In-house and other consumption, including pumping in pumped-storage plants	-4,976	+1%	0	+113%	-80	-5%	0	-	-5,056	+1%
<b>Sold in the wholesale market (net)</b>	<b>-42,496</b>	<b>+2%</b>	<b>1,440</b>	<b>-6%</b>	<b>19,133</b>	<b>-5%</b>	<b>-1,447</b>	<b>+16%</b>	<b>-23,370</b>	<b>+10%</b>
Sold in the wholesale market	-81,894	-0%	-3	+191%	-4,296	-11%	21,262	-4%	-64,931	+0%
Purchased in the wholesale market	39,398	-3%	1,443	-6%	23,429	-6%	-22,709	-3%	41,561	-5%
<b>Grid losses</b>	<b>0</b>	<b>+5%</b>	<b>-1,443</b>	<b>-6%</b>	<b>292</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>-1,152</b>	<b>-25%</b>
<b>Sold to end customers</b>	<b>-3,180</b>	<b>-10%</b>	<b>0</b>	<b>-</b>	<b>-19,874</b>	<b>-4%</b>	<b>1,447</b>	<b>+16%</b>	<b>-21,606</b>	<b>-6%</b>

### Electricity generation by source (GWh) by segment

	Generation		Distribution		Sale		Eliminations		CEZ Group	
	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-
<b>Emission-free</b>	<b>34,420</b>	<b>+5%</b>	<b>0</b>	<b>-</b>	<b>67</b>	<b>+28%</b>	<b>0</b>	<b>-</b>	<b>34,487</b>	<b>+5%</b>
Nuclear	32,066	+8%	0	-	0	-	0	-	32,066	+8%
Water	1,795	-28%	0	-	0	-	0	-	1,795	-28%
Photovoltaic	186	+30%	0	-	67	+28%	0	-	253	+30%
Wind	373	+4%	0	-	0	-	0	-	373	+4%
<b>Emission-generating</b>	<b>16,232</b>	<b>-7%</b>	<b>-3</b>	<b>-</b>	<b>462</b>	<b>-1%</b>	<b>0</b>	<b>-</b>	<b>16,697</b>	<b>-7%</b>
Coal and lignite	14,054	-8%	0	-	0	-	0	-	14,054	-8%
Natural gas	1,543	-7%	-3	-	397	+2%	0	-	1,943	-5%
Biomass	636	+12%	0	-	65	-15%	0	-	701	+9%
<b>Total</b>	<b>50,652</b>	<b>+1%</b>	<b>-3</b>	<b>-</b>	<b>529</b>	<b>+2%</b>	<b>0</b>	<b>-</b>	<b>51,185</b>	<b>+1%</b>
Of which: Renewables (water, sun, wind, biomass)	2,990	-16%	0	-	132	+3%	0	-	3,122	-15%

### Sales of electricity to end customers (GWh) by segment

	Generation		Distribution		Sale		Eliminations		CEZ Group	
	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-
Households	0	-	0	-	-7,293	+2%	0	-	-7,293	+2%
Commercial (low voltage)	-4	+1%	0	-	-2,298	-11%	0	-	-2,302	-11%
Commercial and industrial (medium and high voltage)	-3,175	-10%	0	-	-10,283	-6%	1,447	+16%	-12,011	-9%
<b>Sold to end customers</b>	<b>-3,180</b>	<b>-10%</b>	<b>0</b>	<b>-</b>	<b>-19,874</b>	<b>-4%</b>	<b>1,447</b>	<b>+16%</b>	<b>-21,606</b>	<b>-6%</b>

### Electricity balance (GWh) by country

2025	Czechia		Poland		Slovakia		Germany		Others		Eliminations		CEZ Group	
	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-
<b>Generation net</b>	<b>45,507</b>	<b>+3%</b>	<b>157</b>	<b>-85%</b>	<b>3</b>	<b>+26%</b>	<b>329</b>	<b>+1%</b>	<b>131</b>	<b>+22%</b>	<b>0</b>	<b>-</b>	<b>46,128</b>	<b>+1%</b>
Generated in-house (gross)	50,527	+3%	186	-85%	9	+15%	332	+2%	131	+17%	0	-	51,185	+1%
In-house and other consumption, including pumping in pumped-storage plants	-5,019	+5%	-29	-86%	-5	+8%	-3	>200%	0	-	0	-	-5,056	+1%
<b>Sold in the wholesale market (net)</b>	<b>-25,626</b>	<b>+11%</b>	<b>-157</b>	<b>-85%</b>	<b>23</b>	<b>-8%</b>	<b>-265</b>	<b>-3%</b>	<b>2,655</b>	<b>-14%</b>	<b>0</b>	<b>-</b>	<b>-23,370</b>	<b>+10%</b>
Sold in the wholesale market	-67,211	+1%	-160	-85%	0	-	-267	-2%	-231	+83%	2,939	-15%	-64,931	+0%
Purchased in the wholesale market	41,585	-5%	3	-92%	23	-8%	3	+182%	2,886	-10%	-2,939	-15%	41,561	-5%
<b>Grid losses</b>	<b>-1,152</b>	<b>-25%</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>-1,152</b>	<b>-25%</b>
<b>Sold to end customers</b>	<b>-18,730</b>	<b>-5%</b>	<b>0</b>	<b>-</b>	<b>-26</b>	<b>-5%</b>	<b>-64</b>	<b>+25%</b>	<b>-2,786</b>	<b>-12%</b>	<b>0</b>	<b>-</b>	<b>-21,606</b>	<b>-6%</b>

### Electricity generation by source (GWh) by country

	Czechia		Poland		Slovakia		Germany		Others		Eliminations		CEZ Group	
	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-
<b>Emission-free</b>	<b>34,059</b>	<b>+5%</b>	<b>1</b>	<b>-85%</b>	<b>0</b>	<b>-</b>	<b>327</b>	<b>+1%</b>	<b>100</b>	<b>+35%</b>	<b>0</b>	<b>-</b>	<b>34,487</b>	<b>+5%</b>
Nuclear	32,066	+8%	0	-	0	-	0	-	0	-	0	-	32,066	+8%
Water	1,794	-28%	1	-85%	0	-	0	-	0	-	0	-	1,795	-28%
Photovoltaic	192	+32%	0	-	0	-	60	+21%	2	+66%	0	-	253	+30%
Wind	8	-25%	0	-	0	-	267	-2%	98	+34%	0	-	373	+4%
<b>Emission-generating</b>	<b>16,467</b>	<b>-1%</b>	<b>185</b>	<b>-85%</b>	<b>9</b>	<b>+15%</b>	<b>5</b>	<b>+94%</b>	<b>31</b>	<b>-18%</b>	<b>0</b>	<b>-</b>	<b>16,697</b>	<b>-7%</b>
Coal and lignite	13,885	-2%	169	-84%	0	-	0	-	0	-	0	-	14,054	-8%
Natural gas	1,928	-5%	0	-	9	+15%	5	+94%	1	-60%	0	-	1,943	-5%
Biomass	654	+50%	16	-90%	0	-	0	-	30	-16%	0	-	701	+9%
<b>Total</b>	<b>50,527</b>	<b>+3%</b>	<b>186</b>	<b>-85%</b>	<b>9</b>	<b>+15%</b>	<b>332</b>	<b>+2%</b>	<b>131</b>	<b>+17%</b>	<b>0</b>	<b>-</b>	<b>51,185</b>	<b>+1%</b>
Of which: Renewables (water, sun, wind, biomass)	2,647	-14%	18	-90%	0	-	327	+1%	130	+19%	0	-	3,122	-15%

### 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	-7,292	+2%	0	-	-1	+1%	0	-	0	-	0	-	-7,293	+2%
Commercial (low voltage)	-2,295	-11%	0	-	0	-	-5	+90%	-3	-19%	0	-	-2,302	-11%
Commercial and industrial (medium and high voltage)	-9,143	-8%	0	-	-26	-5%	-59	+21%	-2,783	-12%	0	-	-12,011	-9%
<b>Sold to end customers</b>	<b>-18,730</b>	<b>-5%</b>	<b>0</b>	<b>-</b>	<b>-26</b>	<b>-5%</b>	<b>-64</b>	<b>+25%</b>	<b>-2,786</b>	<b>-12%</b>	<b>0</b>	<b>-</b>	<b>-21,606</b>	<b>-6%</b>

### Distribution of electricity (GWh) by country

2025	Czechia		Poland		Slovakia		Germany		Others		Eliminations		CEZ Group	
	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-
Distribution of electricity to end customers	34,347	+1%	0	-	25	-6%	0	-	0	-	0	-	34,371	+1%

### Distribution of gas (GWh) by country

2025	Czechia		Poland		Slovakia		Germany		Others		Eliminations		CEZ Group	
	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-
Distribution of gas (GWh) by country	63,281	+164%	0	-	147	+6%	0	-	0	-	0	-	63,428	+163%

## 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	<p><u>Purpose:</u> 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.</p> <p><u>Definition:</u> It is part of the notes to the consolidated financial statements, item "Equity", the itemized calculation is given in item "Segment Information".</p>
Adjusted net income	<p><u>Purpose:</u> 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.</p> <p><u>Definition:</u> 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.</p>
Net debt / EBITDA	<p><u>Purpose:</u> 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.</p> <p><u>Definition:</u> Net Debt / EBITDA, where Net Debt is the amount at the end of the reported period. EBITDA is the total for the past 12 months. The December 31 value is therefore calculated from Net Debt as at December 31 and EBITDA for the period from January 1 of the current year until December 31 of the current year.</p>
Return on Equity (ROE), Net	<p><u>Purpose:</u> This is a ratio indicator of the income achieved and the shareholders' capital invested in the company. It enables investors to assess the appreciation of the investment (ROE achieved) over the past period.</p> <p><u>Definition:</u> Net income attributable to the equity holders of the parent company / average equity attributable to the equity holders of the parent company. Net income uses the value for the past 12 months. Equity uses the average annual value, calculated from the value of the current period and the value of the period 12 months ago.</p>

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	2024 <sup>5)</sup>	2025
Net income	CZK billions	29.1	27.4
Non-controlling interests <sup>1)</sup>	CZK billions	0.0	0.7
Additions to and reversals of impairment of net plant in service and intangible assets (including changes in the value of goodwill/badwill) <sup>2)</sup>	CZK billions	1.8	0.0
Impairments of developed projects <sup>3)</sup>	CZK billions	–	–
Other extraordinary effects	CZK billions	–	–
Impact of net income adjustments on the income tax <sup>4)</sup>	CZK billions	0.0	0.0
<b>Adjusted net income</b>	<b>CZK billions</b>	<b>31.0</b>	<b>28.1</b>

1) Corresponds to the row Net income attributable to: Non-controlling interests in the Consolidated Statement of Income

2) Is included in the row Impairment of net plant in service and intangible assets in the Consolidated Statement of Income (income is not adjusted for depreciation and amortization of suspended investments in particular)

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) Some data in the accounts have been adjusted in connection with the final valuation of GasNet group companies at fair value as at the acquisition date and do not correspond to those stated in a similar document issued as at December 31, 2024.

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