

Disclosure of Inside Information

Date: 14.05.2026

CEZ Group Earned CZK 14.5 billion in Q1 2026

Operating revenue reached CZK 85 billion, down by 9% year on year. **Operating profit** before depreciation and amortization (EBITDA) of CEZ Group was reported at **CZK 35.3 billion** for the first quarter, which represents a year-on-year drop of 18%, primarily due to lower realized prices of electricity generated. **Net profit rose** by 13 % **to CZK 14.5 billion** due to an end of the windfall tax, i.e. taxation of excess profits. **Adjusted net profit** reached **CZK 13.5 billion**, up by 6% year on year.

CEZ Group has raised its **financial outlook for the full year 2026**; it now expects **EBITDA** to reach **CZK 107 to 112 billion** and **adjusted net profit** to reach **CZK 30 to 34 billion**. The main reason for the upward revision is the rise in realized production prices and higher generation and extraction volumes resulting from the crisis in the Persian Gulf and the rise in market prices for energy commodities.

“Our Q1 financial results exceeded initial expectations. This was driven primarily by stable operations of our generation facilities, a relatively mild winter, and a prudent procurement strategy by our sales companies. Following design and planning preparations, we succeeded at significantly increasing capital expenditures in modern and emission-free energy. Total capex reached CZK 16 billion, a figure that more than doubled year on year,” said **Daniel Beneš**, Chairman of the Board of Directors and CEO of CEZ Group.

Electricity generation fell by 4% year on year to **13.8 TWh**, mainly due to relatively long planned downtimes at Temelín in connection with the transition to a longer fuel cycle, which had a positive impact not only in 2025 but will also be felt in the coming years. In contrast, electricity generation at the Počerady combined-cycle power plant increased significantly by nearly 50%.

Electricity Distribution

Electricity distribution in the ČEZ Distribuce service area **increased** by 4% year on year **to 9.9 TWh**, and by 2% after adjusting for weather and calendar effects. **Gas distribution** in the GasNet Group’s territory **increased** by 8% year on year **to 25.5 TWh**. Colder weather accounted for 3% of this increase, and the remaining 5% resulted from the acquisition of Gas Distribution.

Capital Projects: Focus on Future Development

CEZ Group's capital expenditures in the first quarter reached **CZK 15.7 billion**, which is **130% more** year on year. Investment activity was directed primarily toward zero-emission sources, upgrading and strengthening distribution networks, and preparing strategic energy projects. The construction of the Mělník Waste-to-Energy plant began.