

ČEZ, a. s.

SEPARATE FINANCIAL STATEMENTS

PREPARED IN ACCORDANCE WITH IFRS ACCOUNTING
STANDARDS AS ADOPTED BY THE EUROPEAN UNION
AS OF MARCH 31, 2026

ČEZ, a. s.
BALANCE SHEET
AS OF MARCH 31, 2026

In CZK Millions

	March 31, 2026	December 31, 2025
ASSETS:		
Plant in service	571,529	570,019
Less accumulated depreciation and impairment	(361,672)	(355,528)
Net plant in service	209,857	214,491
Nuclear fuel	22,816	20,531
Construction work in progress	27,350	23,820
Total property, plant and equipment	260,023	258,842
Restricted financial assets	21,795	22,070
Other non-current financial assets	206,735	201,242
Intangible assets	2,550	2,335
Investment properties	651	656
Deferred tax assets	1,111	-
Total other non-current assets	232,842	226,303
Total non-current assets	492,865	485,145
Cash and cash equivalents	36,191	10,625
Trade and other receivables	42,435	47,050
Income tax receivable	5,752	5,350
Materials and supplies	11,079	13,697
Fossil fuel stocks	356	370
Emission rights	25,156	25,033
Derivatives and other current financial assets	80,684	59,400
Other current assets	14,382	8,096
Total current assets	216,035	169,621
Total assets	708,900	654,766

ČEZ, a. s.
BALANCE SHEET
AS OF MARCH 31, 2026

continued

	March 31, 2026	December 31, 2025
EQUITY AND LIABILITIES:		
Stated capital	53,799	53,799
Treasury shares	(1,334)	(1,334)
Retained earnings and other reserves	108,636	110,578
Total equity	161,101	163,043
Long-term debt, net of current portion	145,099	144,060
Provisions	161,935	160,582
Other long-term financial liabilities	9,289	7,388
Deferred tax liability	-	2,184
Total non-current liabilities	316,323	314,214
Short-term loans	12,595	10,223
Current portion of long-term debt	24,511	23,340
Trade payables	29,116	27,728
Provisions	35,719	28,676
Derivatives and other short-term financial liabilities	127,840	86,322
Other short-term liabilities	1,695	1,220
Total current liabilities	231,476	177,509
Total equity and liabilities	708,900	654,766

ČEZ, a. s.
STATEMENT OF INCOME
FOR THE THREE MONTHS ENDED MARCH 31, 2026

In CZK Millions

	1-3/2026	1-3/2025
Sales of electricity, heat and gas	39,378	50,459
Sales of services and other revenues	1,253	2,023
Other operating income	336	306
Total revenues and other operating income	40,967	52,788
Gains and losses from commodity derivative trading	(623)	1,918
Purchase of electricity, gas and other energies	(7,020)	(12,112)
Fuel and emission rights	(12,729)	(14,247)
Services	(2,758)	(2,688)
Salaries and wages	(2,985)	(2,793)
Materials and supplies	(794)	(669)
Capitalization of expenses to the cost of assets and change in own inventories	90	66
Depreciation and amortization	(6,340)	(7,164)
Impairment of property, plant and equipment and intangible assets	(3)	(2)
Impairment of trade and other receivables	8	24
Other operating expenses	(459)	(467)
Income before other income (expenses) and income taxes	7,354	14,654
Interest on debt	(1,763)	(1,905)
Interest on provisions	(2,011)	(1,709)
Interest income	1,124	1,235
Impairment of financial assets	(3)	(2)
Other financial expenses	(230)	(482)
Other financial income	468	71
Total other income (expenses)	(2,415)	(2,792)
Income before income taxes	4,939	11,862
Income taxes	(1,001)	(9,407)
Net income	3,938	2,455

ČEZ, a. s.
STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS ENDED MARCH 31, 2026

In CZK Millions

	1-3/2026	1-3/2025
Net income	3,938	2,455
Change in fair value of cash flow hedges	(6,617)	4,626
Cash flow hedges reclassified to statement of income	(176)	(2,727)
Change in fair value of debt financial instruments	(650)	(83)
Deferred tax related to other comprehensive income	1,563	(216)
Net other comprehensive income that may be reclassified to statement of income or to assets in subsequent periods	(5,880)	1,600
Total comprehensive income, net of tax	(1,942)	4,055

ČEZ, a. s.
STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED MARCH 31, 2026

In CZK Millions

	Stated capital	Treasury shares	Cash flow hedge reserve	Debt financial instruments	Equity financial instruments and other reserves	Retained earnings	Total equity
Balance as at January 1, 2025	53,799	(1,334)	337	(267)	(1,242)	114,507	165,800
Net income	-	-	-	-	-	2,455	2,455
Other comprehensive income	-	-	1,665	(65)	-	-	1,600
Total comprehensive income	-	-	1,665	(65)	-	2,455	4,055
Balance as at March 31, 2025	<u>53,799</u>	<u>(1,334)</u>	<u>2,002</u>	<u>(332)</u>	<u>(1,242)</u>	<u>116,962</u>	<u>169,855</u>
Balance as at January 1, 2026	53,799	(1,334)	(101)	(706)	133	111,252	163,043
Net income	-	-	-	-	-	3,938	3,938
Other comprehensive income	-	-	(5,367)	(513)	-	-	(5,880)
Total comprehensive income	-	-	(5,367)	(513)	-	3,938	(1,942)
Balance as at March 31, 2026	<u>53,799</u>	<u>(1,334)</u>	<u>(5,468)</u>	<u>(1,219)</u>	<u>133</u>	<u>115,190</u>	<u>161,101</u>

ČEZ, a. s.
STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS ENDED MARCH 31, 2026

In CZK Millions

	<u>1-3/2026</u>	<u>1-3/2025</u>
OPERATING ACTIVITIES:		
Income before income taxes	4,939	11,862
Adjustments of income before income taxes to cash generated from operations:		
Depreciation and amortization	6,340	7,164
Amortization of nuclear fuel	901	1,034
(Gains) and losses on non-current asset retirements	(9)	(19)
Foreign exchange rate loss (gain)	143	438
Interest expense, interest income and dividend income	638	670
Provisions	8,292	9,039
Impairment of property, plant and equipment and intangible assets	3	2
Other non-cash expenses and income	802	(3,423)
Changes in assets and liabilities:		
Receivables and contract assets	(1,328)	10,739
Materials, supplies and fossil fuel stocks	2,633	2,616
Receivables and payables from derivatives	8,777	(3,349)
Other assets	5,852	(957)
Trade payables	2,493	(3,387)
Other liabilities	474	640
Cash from operations	<u>40,950</u>	<u>33,069</u>
Income taxes paid	(3,135)	(10,269)
Interest paid, net of capitalized interest	(864)	(1,061)
Interest received	735	901
Net cash flow from operating activities	<u>37,686</u>	<u>22,640</u>
INVESTING ACTIVITIES:		
Acquisition of subsidiaries, associates and joint-ventures	(700)	(1,081)
Additions to non-current assets before deducting grants, including capitalized interest	(10,304)	(3,238)
Proceeds from grants to non-current assets	313	122
Proceeds from sale of non-current assets	39	46
Loans made	(3,799)	-
Repayments of loans	43	322
Change in restricted financial assets	(225)	(193)
Net cash flow from investing activities	<u>(14,633)</u>	<u>(4,022)</u>

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STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS ENDED MARCH 31, 2026

continued

	<u>1-3/2026</u>	<u>1-3/2025</u>
FINANCING ACTIVITIES:		
Proceeds from borrowings	125,226	65,345
Payments of borrowings	(123,703)	(62,134)
Payments of lease liabilities	(88)	(84)
Payment of other long-term liabilities	(79)	(67)
Change in payables / receivables from Group cash pooling	1,338	(792)
Dividends paid	(44)	(57)
	<u>2,650</u>	<u>2,211</u>
Net cash flow from financing activities		
Net effect of currency translation and allowances in cash	(137)	(287)
	<u>25,566</u>	<u>20,542</u>
Net increase in cash and cash equivalents		
Cash and cash equivalents at beginning of period	<u>10,625</u>	<u>32,868</u>
Cash and cash equivalents at end of period	<u><u>36,191</u></u>	<u><u>53,410</u></u>
 Supplementary cash flow information:		
Total cash paid for interest	954	1,141