

CEZ GROUP

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

CEZ GROUP CONSOLIDATED BALANCE SHEET AS OF MARCH 31, 2026

In CZK Millions

	Note	March 31, 2026	December 31, 2025
ASSETS:			
Plant in service		1,124,047	1,110,884
Less accumulated depreciation and impairment		(617,223)	(605,575)
Net plant in service		506,824	505,309
Nuclear fuel		22,877	20,603
Construction work in progress		50,835	43,728
Total property, plant and equipment		580,536	569,640
Investments in associates and joint-ventures		8,519	8,692
Restricted financial assets		29,489	30,122
Other non-current financial assets	5	14,464	13,033
Intangible assets		34,470	34,359
Deferred tax assets		4,227	2,043
Total other non-current assets		91,169	88,249
Total non-current assets		671,705	657,889
Cash and cash equivalents		45,675	17,208
Trade and other receivables		55,214	51,381
Income tax receivable		6,124	5,642
Materials and supplies		20,202	22,021
Fossil fuel stocks		415	589
Emission rights		30,005	29,859
Derivatives and other current financial assets	5	67,308	49,009
Other current assets		31,835	28,725
Assets classified as held for sale		2,291	2,291
Total current assets		259,069	206,725
Total assets		930,774	864,614

**CEZ GROUP
CONSOLIDATED BALANCE SHEET
AS OF MARCH 31, 2026**

continued

	Note	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		196,937	189,030
Total equity attributable to equity holders of the parent		249,402	241,495
Non-controlling interests		9,337	8,450
Total equity		258,739	249,945
Long-term debt, net of current portion	6	208,620	205,978
Provisions	7	184,135	182,595
Other long-term financial liabilities	8	16,092	13,721
Deferred tax liability		34,881	34,558
Other long-term liabilities		35	32
Total non-current liabilities		443,763	436,884
Short-term loans	9	20,955	10,298
Current portion of long-term debt	6	33,618	32,422
Trade payables		42,858	48,926
Income tax payable		10,217	8,870
Provisions	7	45,382	37,069
Derivatives and other short-term financial liabilities	8	59,865	22,652
Other short-term liabilities		15,377	17,548
Total current liabilities		228,272	177,785
Total equity and liabilities		930,774	864,614

CEZ GROUP
CONSOLIDATED STATEMENT OF INCOME
FOR THE THREE MONTHS ENDED MARCH 31, 2026

In CZK Millions

	Note	1-3/2026	1-3/2025 (adjusted*)
Sales of electricity, heat, gas and coal		53,726	62,772
Sales of services and other revenues		30,633	29,989
Other operating income		622	622
Total revenues and other operating income	10	84,981	93,383
Gains and losses from commodity derivative trading	11	(68)	1,845
Purchase of electricity, gas and other energies		(12,607)	(13,936)
Fuel and emission rights		(12,385)	(14,263)
Services		(10,388)	(9,672)
Salaries and wages		(11,402)	(10,742)
Material and supplies		(3,912)	(4,639)
Capitalization of expenses to the cost of assets and change in own inventories		2,117	2,152
Depreciation and amortization		(13,445)	(14,482)
Impairment of property, plant and equipment and intangible assets		(24)	(26)
Impairment of trade and other receivables		(108)	42
Other operating expenses		(917)	(1,147)
Income before other income (expenses) and income taxes		21,842	28,515
Interest on debt		(1,940)	(2,062)
Interest on provisions		(2,274)	(1,942)
Interest income		711	847
Share of profit (loss) from associates and joint-ventures		(277)	(30)
Impairment of financial assets		(3)	(2)
Other financial expenses		(598)	(1,014)
Other financial income		1,004	1,141
Total other income (expenses)		(3,377)	(3,062)
Income before income taxes		18,465	25,453
Income taxes		(4,012)	(12,626)
Net income		14,453	12,827
Net income attributable to:			
Equity holders of the parent		13,498	12,703
Non-controlling interests		955	124
Net income per share attributable to equity holders of the parent (CZK per share):			
Basic		25.1	23.7
Diluted		25.1	23.7

* Some figures were adjusted due to the final valuation of GasNet Group companies at fair value on the date of acquisition and do not correspond to the amounts stated in the interim consolidated financial statements as of March 31, 2025 (see Note 2.2.1).

CEZ GROUP
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS ENDED MARCH 31, 2026

In CZK Millions

	Note	1-3/2026	1-3/2025
Net income		14,453	12,827
Change in fair value of cash flow hedges		(6,525)	4,603
Cash flow hedges reclassified to statement of income		(171)	(2,741)
Change in fair value of debt instruments		(798)	(93)
Disposal of debt instruments		9	-
Translation differences – subsidiaries		267	(282)
Translation differences – associates and joint-ventures		104	(26)
Disposal of translation differences		-	1,715
Share on other equity movements of associates and joint-ventures		1	(1)
Deferred tax related to other comprehensive income	12	1,569	(206)
Net other comprehensive income that may be reclassified to statement of income or to assets in subsequent periods		<u>(5,544)</u>	<u>2,969</u>
Total comprehensive income, net of tax		<u><u>8,909</u></u>	<u><u>15,796</u></u>
Total comprehensive income attributable to:			
Equity holders of the parent		7,942	15,681
Non-controlling interests		967	115

* Some figures were adjusted due to the final valuation of GasNet Group companies at fair value on the date of acquisition and do not correspond to the amounts stated in the interim consolidated financial statements as of March 31, 2025 (see Note 2.2.1).

**CEZ GROUP
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED MARCH 31, 2026**

In CZK Millions

	Note	Attributable to equity holders of the parent								Non-controlling interests	Total equity
		Stated capital	Treasury shares	Translation difference	Cash flow hedge reserve	Debt instruments	Equity instruments and other reserves	Retained earnings	Total		
Balance as at January 1, 2025 (adjusted*)		53,799	(1,334)	(2,978)	369	(367)	(1,377)	190,391	238,503	10,455	248,958
Net income		-	-	-	-	-	-	12,703	12,703	124	12,827
Other comprehensive income		-	-	1,417	1,636	(73)	-	(2)	2,978	(9)	2,969
Total comprehensive income		-	-	1,417	1,636	(73)	-	12,701	15,681	115	15,796
Changes of non-controlling interests without loss of control		-	-	-	-	-	-	(5)	(5)	(5)	(10)
Put options held by non-controlling interests		-	-	(2)	-	-	-	(7)	(9)	19	10
Balance as at March 31, 2025 (adjusted*)		<u>53,799</u>	<u>(1,334)</u>	<u>(1,563)</u>	<u>2,005</u>	<u>(440)</u>	<u>(1,377)</u>	<u>203,080</u>	<u>254,170</u>	<u>10,584</u>	<u>264,754</u>

* Some figures were adjusted due to the final valuation of GasNet Group companies at fair value on the date of acquisition and do not correspond to the amounts stated in the interim consolidated financial statements as of March 31, 2025 (see Note 2.2.1).

**CEZ GROUP
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED MARCH 31, 2026**

continued

	Note	Attributable to equity holders of the parent									
		Stated capital	Treasury shares	Translation difference	Cash flow hedge reserve	Debt instruments	Equity instruments and other reserves	Retained earnings	Total	Non-controlling interests	Total equity
Balance as at January 1, 2026		53,799	(1,334)	(2,599)	(145)	(905)	3	192,676	241,495	8,450	249,945
Net income		-	-	-	-	-	-	13,498	13,498	955	14,453
Other comprehensive income		-	-	359	(5,289)	(627)	-	1	(5,556)	12	(5,544)
Total comprehensive income		-	-	359	(5,289)	(627)	-	13,499	7,942	967	8,909
Equity returned to owners of non-controlling interests		-	-	-	-	-	-	-	-	(21)	(21)
Changes of non-controlling interests without loss of control		-	-	-	-	-	-	4	4	(98)	(94)
Put options held by non-controlling interests		-	-	3	-	-	-	(41)	(38)	38	-
Balance as at March 31, 2026		<u>53,799</u>	<u>(1,334)</u>	<u>(2,237)</u>	<u>(5,434)</u>	<u>(1,532)</u>	<u>3</u>	<u>206,138</u>	<u>249,403</u>	<u>9,336</u>	<u>258,739</u>

CEZ GROUP

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE THREE MONTHS ENDED MARCH 31, 2026

In CZK Millions

	Note	1-3/2026	1-3/2025 (adjusted*)
OPERATING ACTIVITIES:			
Income before income taxes		18,465	25,453
Adjustments of income before income taxes to cash generated from operations:			
Depreciation and amortization		13,445	14,482
Amortization of nuclear fuel		897	1,005
(Gains) and losses on non-current asset retirements		(11)	(1,029)
Foreign exchange rate loss (gain)		428	115
Interest expense, interest income and dividend income		1,227	1,212
Provisions		9,673	10,433
Impairment of property, plant and equipment and intangible assets		24	26
Other non-cash expenses and income		1,057	(3,578)
Share of (profit) loss from associates and joint-ventures		277	30
Changes in assets and liabilities:			
Receivables and contract assets		(6,063)	7,682
Materials, supplies and fossil fuel stocks		2,050	2,132
Receivables and payables from derivatives		7,963	(2,544)
Other assets		5,714	(391)
Trade payables		(1,288)	(6,681)
Other liabilities		(1,059)	(4,176)
Cash from operations		52,799	44,171
Income taxes paid		(4,787)	(11,447)
Interest paid, net of capitalized interest		(647)	(867)
Interest received		678	854
Net cash flow from operating activities		48,043	32,711
INVESTING ACTIVITIES:			
Acquisition of subsidiaries, associates and joint-ventures, net of cash acquired	4	(8,200)	(399)
Disposal of subsidiaries, associates and joint-ventures, net of cash disposed of		-	1,458
Additions to non-current assets before deducting grants, including capitalized interest		(20,756)	(14,141)
Proceeds from grants to non-current assets		391	133
Proceeds from sale of non-current assets		106	81
Loans made		(96)	(17)
Repayment of loans		57	9
Change in restricted financial assets		(28)	(161)
Net cash flow from investing activities		(28,526)	(13,037)

* Some figures were adjusted due to the final valuation of GasNet Group companies at fair value on the date of acquisition and do not correspond to the amounts stated in the interim consolidated financial statements as of March 31, 2025 (see Note 2.2.1).

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

continued

	Note	1-3/2026	1-3/2025 (adjusted*)
FINANCING ACTIVITIES:			
Proceeds from borrowings		133,517	65,462
Payments of borrowings		(123,950)	(61,532)
Payments of lease liabilities		(409)	(385)
Proceeds from other long-term liabilities		304	95
Payments of other long-term liabilities		(271)	(158)
Dividends paid to Company's shareholders		(44)	(57)
(Dividends paid) contributions received – owners of non-controlling interests, net		(21)	-
Acquisition of non-controlling interests		(94)	(10)
Net cash flow from financing activities		<u>9,032</u>	<u>3,415</u>
Net effect of currency translation and allowances in cash		(82)	(370)
Net increase in cash and cash equivalents		28,467	22,719
Cash and cash equivalents at beginning of period		<u>17,208</u>	<u>40,419</u>
Cash and cash equivalents at end of period		<u><u>45,675</u></u>	<u><u>63,138</u></u>

Supplementary cash flow information:

Total cash paid for interest	809	958
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* Some figures were adjusted due to the final valuation of GasNet Group companies at fair value on the date of acquisition and do not correspond to the amounts stated in the interim consolidated financial statements as of March 31, 2025 (see Note 2.2.1).

CEZ GROUP

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF MARCH 31, 2026

1. The Company

ČEZ, a. s. (“ČEZ” or “the Company”) is a Czech joint-stock company, owned 69.8% (69.9% of voting rights) at March 31, 2026, by the Czech Republic represented by the Ministry of Finance. The remaining shares of the Company are held by legal persons and individuals and they are traded on stock exchange markets in Prague and Warsaw. The address of the Company’s registered office is Duhová 2/1444, Praha 4, 140 53, Czech Republic.

The Company is a parent company of the CEZ Group (“the Group”). CEZ Group is a vertically integrated energy group that is among the largest economic entities in the Czech Republic and Central Europe. The main business of the Group is the generation, distribution, trade and sale in the field of electricity and heat, coal mining, trading in commodities and providing of complex energy services, distribution, trade and sale in the field of natural gas and providing of electronic communications.

The “VISION 2030 – Clean Energy of Tomorrow” strategy is focused on dynamic transformation of the generation portfolio to low-emission one, responsible and sustainable business, the fulfillment of the growth strategy while maintaining the set level of debt and achievement of full climate neutrality by 2040. The strategy includes a commitment to fundamentally limit the generation of heat and electricity from coal by 2030. In areas of distribution and sales, the basic goal is to provide the most advantageous energy solutions and the best customer experience on the market. The goal to develop CEZ Group responsibly and sustainably in accordance with ESG principles is also part of the strategy.

2. Summary of Significant Accounting Policies

2.1. Financial Statements

The interim consolidated financial statements for the three months ended March 31, 2026 have been prepared in accordance with IAS 34 and have not been audited by an independent auditor. The interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with [the Group’s annual financial statement as of December 31, 2025](#).

2.2. Changes in Accounting Policies

The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of [the Group’s annual financial statement as of December 31, 2025](#).

As of January 1, 2026, the Group did not adopt any new or amended accounting standard IFRS that would have a significant impact on Group’s interim consolidated financial statements.

2.2.1. Final accounting for the acquisition of GasNet in 2024

The Group performed the final accounting for the acquisition of the companies of GasNet Group, specifying the fair values of the identifiable assets and liabilities as at the acquisition date of August 28, 2024. The previously presented statements as of March 31, 2025, have been adjusted in this regard. The changes to the financial statements as of March 31, 2025, which represent comparative information in these interim consolidated financial statements, related to the final accounting of the GasNet acquisition are presented in the following tables (in CZK millions):

	1-3/2025 original	Adjustment of GasNet acquisition	1-3/2025 adjusted
CONSOLIDATED STATEMENT OF INCOME			
Total revenues and other operating income	93,389	(6)	93,383
Depreciation and amortization	(14,512)	30	(14,482)
Income before other income (expenses) and income taxes	28,493	22	28,515
Interest on debt	(2,120)	58	(2,062)
Total other income (expenses)	(3,119)	57	(3,062)
Income before income taxes	25,374	79	25,453
Income taxes	(12,622)	(4)	(12,626)
Net income	12,752	75	12,827
Net income attributable to:			
Equity holders of the parent	12,661	42	12,703
Non-controlling interests	91	33	124
Net income per share attributable to equity holders of the parent (CZK per share):			
Basic	23.6	0.1	23.7
Diluted	23.6	0.1	23.7
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME:			
Net income	12,752	75	12,827
Total comprehensive income, net of tax	15,721	75	15,796

**CONSOLIDATED STATEMENT
OF CHANGES IN EQUITY**

	Attributable to equity holders of the parent											
	Retained earnings			Total			Non-controlling interests			Total equity		
	Original	Adjust- ment of GasNet acqui- sition	Adjusted	Original	Adjust- ment of GasNet acqui- sition	Adjusted	Original	Adjust- ment of GasNet acqui- sition	Adjusted	Original	Adjust- ment of GasNet acqui- sition	Adjusted
Balance as at January 1, 2025	191,162	(771)	190,391	239,274	(771)	238,503	11,640	(1,185)	10,455	250,914	(1,956)	248,958
Net income	12,661	42	12,703	12,661	42	12,703	91	33	124	12,752	75	12,827
Other comprehensive income	(1)	(1)	(2)	2,979	(1)	2,978	(10)	1	(9)	2,969	-	2,969
Total comprehensive income	12,660	41	12,701	15,640	41	15,681	81	34	115	15,721	75	15,796
Put options held by non- controlling interests	(8)	1	(7)	(10)	1	(9)	20	(1)	19	10	-	10
Balance as at March 31, 2025	203,809	(729)	203,080	254,899	(729)	254,170	11,736	(1,152)	10,584	266,635	(1,881)	264,754

CONSOLIDATED STATEMENT OF CASH FLOWS	1-3/2025 original	Adjustment of GasNet acquisition	1-3/2025 adjusted
OPERATING ACTIVITIES:			
Income before income taxes	25,374	79	25,453
Adjustments of income before income taxes to cash generated from operations:			
Depreciation and amortization	14,512	(30)	14,482
(Gains) and losses on non-current asset retirements	(1,037)	8	(1,029)
Foreign exchange rate loss (gain)	114	1	115
Interest expense, interest income and dividend income	1,270	(58)	1,212
Net increase in cash and cash equivalents	22,719	-	22,719

3. Seasonality of Operations

The seasonality within the segments Generation, Distribution and Sales usually takes effect in such a way that the revenues and operating profits of these segments for the 1st and 4th quarters of a calendar year are slightly higher than the revenues and operating profits achieved in the remaining period.

4. Changes in the Group Structure

The following table summarizes the cash flows related to acquisitions in the first three months of 2026 (in CZK millions):

Cash outflow on acquisition of the subsidiaries	8,190
Payments of payables from acquisitions of previous periods	<u>10</u>
Total acquisition of subsidiaries, associates and joint-ventures, net of cash acquired	<u><u>8,200</u></u>

4.1. Acquisitions of Subsidiaries in the First Three Months of 2026

On January 15, 2026, the Group acquired a 100% interest in Gas Distribution s.r.o., the operator of the gas distribution network in the South Bohemian Region and part of the Vysočina Region in the Czech Republic.

The fair values of acquired identifiable assets and liabilities and the purchase considerations have been stated provisionally and will be adjusted in the subsequent period. The following table presents the current best estimate of fair values of acquired identifiable assets and liabilities, which are part of the business combination transaction, as of the date of acquisition (in CZK millions):

	<u>Gas Distribution</u>
Share being acquired	100%
Property, plant and equipment	8,911
Intangible assets	4
Other short-term financial assets	850
Materials and supplies	13
Trade and other receivables	11
Contract assets	41
Long-term debt, net of current portion	(4)
Other long-term financial liabilities	(371)
Deferred tax liability	(1,258)
Trade payables	(207)
Short-term provisions	(8)
Other current liabilities	<u>(131)</u>
Total net assets	7,851
Share of net assets acquired	7,851
Goodwill	<u>339</u>
Total purchase consideration	<u>8,190</u>
Cash outflow on acquisition in 2026	<u>8,190</u>

The amount of goodwill recognized as a result of the business combination comprises the value of expected synergies arising from the acquisition.

From the acquisition date, the newly acquired subsidiary has contributed the following balances to the Group's statement of income (in CZK millions):

	<u>Gas Distribution</u>
Revenues and other operating income	480
Income before other income (expense) and income taxes	256
Net income	184
Net income attributable to:	
Equity holders of the parent	102
Non-controlling interests	82

5. Derivatives and Other Financial Assets

The overview of derivatives and other financial assets at March 31, 2026, and December 31, 2025, is as follows (in CZK millions):

	March 31, 2026			December 31, 2025		
	Non-current assets	Current assets	Total	Non-current assets	Current assets	Total
Other financial receivables	1,888	220	2,108	1,971	369	2,340
Receivables from sale of subsidiaries, associates and joint-ventures ¹⁾	-	3,603	3,603	-	3,603	3,603
Investment in progress	1	-	1	-	-	-
Investment in finance lease	190	45	235	198	45	243
Total financial assets at amortized cost	2,079	3,868	5,947	2,169	4,017	6,186
Equity financial assets – investments in Inven Capital, SICAV, a.s., ČEZ sub-funds	3,919	-	3,919	3,979	-	3,979
Commodity and other derivatives	1,972	45,175	47,147	1,480	20,148	21,628
Total financial assets at fair value through profit or loss	5,891	45,175	51,066	5,459	20,148	25,607
Equity financial assets	299	7	306	299	7	306
Cash flow hedge derivatives	6,195	7,431	13,626	5,106	7,276	12,382
Debt financial assets	-	10,827	10,827	-	17,561	17,561
Total financial assets at fair value through other comprehensive income	6,494	18,265	24,759	5,405	24,844	30,249
Total	14,464	67,308	81,772	13,033	49,009	62,042

¹⁾ Contains receivable from sale of 79.98% interest in the company Elektrárna Dukovany II, a. s., including the impairment according to the expected credit loss model in the amount of CZK (4) million.

6. Long-term Debt

Long-term debt at March 31, 2026, and December 31, 2025, is as follows (in CZK millions):

	March 31, 2026	December 31, 2025
3.005% Eurobonds, due 2038 (JPY 12,000 million)	1,604	1,591
2.845% Eurobonds, due 2039 (JPY 8,000 million)	1,070	1,062
4.375% Eurobonds, due 2042 (EUR 50 million)	1,246	1,218
4.500% Eurobonds, due 2047 (EUR 50 million)	1,250	1,216
4.383% Eurobonds, due 2047 (EUR 80 million)	2,003	1,967
3.000% Eurobonds, due 2028 (EUR 725 million)	18,308	17,987
0.875% Eurobonds, due 2026 (EUR 750 million)	18,418	18,168
2.375% Eurobonds, due 2027 (EUR 600 million)	15,030	14,774
4.250% Eurobonds, due 2032 (EUR 750 million)	18,929	18,526
4.125% Eurobonds, due 2031 (EUR 800 million)	20,047	19,628
4.125% Eurobonds, due 2033 (EUR 750 million)	18,920	18,521
5.625% U.S. bonds, due 2042 (USD 300 million)	6,535	6,233
4.500% Registered bonds, due 2030 (EUR 40 million)	989	967
4.700% Registered bonds, due 2032 (EUR 40 million)	1,024	1,002
4.270% Registered bonds, due 2047 (EUR 61 million)	1,498	1,466
3.550% Registered bonds, due 2038 (EUR 30 million)	734	745
1.000% Registered bonds, due 2027 (EUR 600 million) ¹⁾	14,443	14,164
0.875% Registered bonds, due 2031 (EUR 500 million) ¹⁾	10,700	10,581
0.450% Registered bonds, due 2029 (EUR 500 million) ¹⁾	11,148	10,928
4.480% CZK bonds, due 2026 (CZK 6,750 million) ²⁾	6,809	6,887
	<u>170,705</u>	<u>167,631</u>
Less: Current portion	(28,299)	(27,198)
Bonds and debentures, net of current portion	142,406	140,433
Total long-term bank loans, lease liabilities	71,533	70,769
Less: Current portion	(5,319)	(5,224)
Long-term bank loans, lease liabilities, net of current portion	66,214	65,545
Total long-term debt	242,238	238,400
Less: Current portion	(33,618)	(32,422)
Total long-term debt, net of current portion	<u>208,620</u>	<u>205,978</u>

¹⁾ Bonds were recognized at fair value as part of the acquisition of the GasNet Group. The effective interest rate is the market interest rate at the date of acquisition and is in the range of 3.9–4.4%.

²⁾ This is a floating interest rate bond 1% + 6M PRIBOR.

7. Provisions

The following table provides an overview of provisions as at March 31, 2026, and December 31, 2025 (in CZK millions):

	March 31, 2026			December 31, 2025		
	Non-current	Current	Total	Non-current	Current	Total
Nuclear provisions	143,498	3,269	146,767	142,364	3,357	145,721
Provision for demolition and dismantling of fossil-fuel power plants	16,558	377	16,935	16,472	437	16,909
Provision for reclamation of mines and mining damages	15,783	200	15,983	15,569	200	15,769
Provision for waste storage reclamation	723	11	734	719	11	730
Provision for CO ₂ emissions	-	35,423	35,423	-	27,129	27,129
Provision for employee benefits	5,228	360	5,588	5,146	405	5,551
Other provisions	2,345	5,742	8,087	2,325	5,530	7,855
Total	184,135	45,382	229,517	182,595	37,069	219,664

8. Derivatives and Other Financial Liabilities

Derivatives and other financial liabilities at March 31, 2026, and December 31, 2025, are as follows (in CZK millions):

	March 31, 2026		
	Long-term liabilities	Short-term liabilities	Total
Payables from non-current assets purchase	639	-	639
Other	2,143	1,120	3,263
Financial liabilities at amortized cost	2,782	1,120	3,902
Cash flow hedge derivatives	8,490	10,197	18,687
Commodity and other derivatives	4,003	48,298	52,301
Liabilities from put options held by non-controlling interests	669	23	692
Contingent consideration from the acquisition of subsidiaries	148	227	375
Financial liabilities at fair value	13,310	58,745	72,055
Total	16,092	59,865	75,957

	December 31, 2025		
	Long-term liabilities	Short-term liabilities	Total
Payables from non-current assets purchase	409	-	409
Other	1,376	2,227	3,603
Financial liabilities at amortized cost	1,785	2,227	4,012
Cash flow hedge derivatives	6,969	3,883	10,852
Commodity and other derivatives	4,157	16,276	20,433
Liabilities from put options held by non-controlling interests	665	23	688
Contingent consideration from the acquisition of subsidiaries	145	243	388
Financial liabilities at fair value	11,936	20,425	32,361
Total	13,721	22,652	36,373

9. Short-term Loans

Short-term loans at March 31, 2026, and December 31, 2025, are as follows (in CZK millions):

	March 31, 2026	December 31, 2025
Bank loans	20,843	9,852
Bank overdrafts	112	446
Total	20,955	10,298

10. Revenues and Other Operating Income

The composition of revenues and other operating income for the first three months ended March 31, 2026 and 2025, is as follows (in CZK millions):

	1-3/2026	1-3/2025
<u>Sales of electricity:</u>		
Sales of electricity to end customers	18,533	20,809
Sales of electricity through energy exchange and other organized markets	13,664	20,412
Sales of electricity to traders	6,714	2,470
Sales to distribution and transmission companies	292	113
Other sales of electricity	2,718	3,249
Effect of hedging – presales of electricity	(87)	2,213
Effect of hedging – currency risk hedging	63	870
	<hr/>	<hr/>
Total sales of electricity	41,897	50,136
<u>Sales of gas, coal and heat:</u>		
Sales of gas	5,610	5,905
Sales of coal	1,296	1,497
Sales of heat	4,923	5,234
	<hr/>	<hr/>
Total sales of gas, coal and heat	11,829	12,636
	<hr/>	<hr/>
Total sales of electricity, heat, gas and coal	53,726	62,772
<u>Sales of services and other revenues:</u>		
Distribution services - electricity	13,002	12,375
Distribution services - gas	7,819	6,588
Ancillary services of transmission grid	179	416
Other services	8,857	10,045
Rental income	64	53
Revenues from goods sold	197	202
Other revenues	515	310
	<hr/>	<hr/>
Total sales of services and other revenues	30,633	29,989
<u>Other operating income:</u>		
Contractual fines and interest fees for delays	36	36
Gain on sale of property, plant and equipment	56	76
Gain on sale of material	61	41
Granted certificates and guarantees of origin	1	9
Other	468	460
	<hr/>	<hr/>
Total other operating income	622	622
	<hr/>	<hr/>
Total revenues and other operating income	<u>84,981</u>	<u>93,383</u>

Revenues from contracts with customers for the three months ended March 31, 2026 and 2025, were CZK 84,319 million and CZK 89,625 million, respectively, and can be linked to the above figures as follows (in CZK millions):

	1-3/2026	1-3/2025
Sales of electricity, heat, gas and coal	53,726	62,772
Sales of services and other revenues	30,633	29,989
Total revenues	84,359	92,761
Adjustments:		
Effect of hedging – presales of electricity	87	(2,213)
Effect of hedging – currency risk hedging	(63)	(870)
Rental income	(64)	(53)
Revenues from contracts with customers	84,319	89,625

11. Gains and Losses from Commodity Derivative Trading

The composition of gains and losses from commodity derivative trading for the three months ended March 31, 2026 and 2025, is as follows (in CZK millions):

	1-3/2026	1-3/2025
Gain (loss) from electricity derivative trading	(2,256)	2,824
Gain (loss) from gas derivative trading	2,497	(804)
Gain from oil derivative trading	162	6
Gain from coal derivative trading	-	1
Loss from emission rights derivative trading	(471)	(182)
Total gains and losses from commodity derivative trading	(68)	1,845

Reported gains and losses from derivative trading consist of trades with commodities for the purpose of speculative trading, but also trades concluded for the purpose of hedging the gross margin from electricity generation, where changes in their fair value do not enter the hedge accounting scheme mainly due to the uncertainty of the hedged deliveries of electricity from generation sources (where the expected deliveries of electricity may not be produced eventually, but trading positions on electricity and related positions for emission allowances and fuels will be closed, e.g., for deliveries from the Počerady CCGT power plant). Given the high volatility of commodity market prices, these trades have a significant impact on reported gains and losses from derivative trading.

12. Income Taxes

Tax effects relating to each component of other comprehensive income are the following (in CZK millions):

	1-3/2026			1-3/2025		
	Before tax amount	Tax effect	Net of tax amount	Before tax amount	Tax effect	Net of tax amount
Change in fair value of cash flow hedges	(6,525)	1,371	(5,154)	4,603	(2,308)	2,295
Cash flow hedges reclassified to statement of income	(171)	36	(135)	(2,741)	2,082	(659)
Change in fair value of debt instruments	(798)	167	(631)	(93)	20	(73)
Disposal of debt instruments	9	(5)	4	-	-	-
Translation differences – subsidiaries	267	-	267	(282)	-	(282)
Translation differences – associates and joint-ventures	104	-	104	(26)	-	(26)
Disposal of translation differences	-	-	-	1,715	-	1,715
Share on other equity movements of associates and joint-ventures	1	-	1	(1)	-	(1)
Total	<u>(7,113)</u>	<u>1,569</u>	<u>(5,544)</u>	<u>3,175</u>	<u>(206)</u>	<u>2,969</u>

13. Segment Information

The Group reports its results using four reportable operating segments:

- Generation
- Mining
- Distribution
- Sales

The segments are defined across the countries in which CEZ Group operates. Segment is a functionally autonomous part of CEZ Group that serves a single part of the value chain of the Group.

The Group accounts for intersegment revenues and transfers as if the revenues or transfers were to third parties, that is, at current market prices or where the regulation applies at regulated prices.

In segment reporting, IFRS 16 is applied to external leases from the Group's perspective, but it is not applied to leases between individual operating segments, although in some cases the asset is leased to another segment internally.

The Group evaluates the performance of its segments based on earnings before interest, taxes, depreciation and amortization (EBITDA). The reconciliation of EBITDA to income before other income (expenses) and income taxes summarizes the following table (in CZK millions):

	<u>1-3/2026</u>	<u>1-3/2025</u>
Income before other income (expenses) and income taxes	21,842	28,515
Depreciation and amortization	13,445	14,482
Impairment of property, plant and equipment and intangible assets	24	26
Gains and losses on sale of property, plant and equipment, net ¹⁾	<u>(36)</u>	<u>(65)</u>
EBITDA	<u><u>35,275</u></u>	<u><u>42,958</u></u>

¹⁾ Gains on sale of property, plant and equipment are presented in the statement of income as part of the line-item Other operating income (Note 10). Losses on sale of property, plant and equipment are presented in the statement of income as part of the line-item Other operating expenses.

The Group follows and analyses results of individual segments also based on the ratio of Gross margin, which is defined as follows (in CZK millions):

	<u>1-3/2026</u>	<u>1-3/2025</u>
Operating income	84,981	93,383
Gains and losses from commodity derivative trading	(68)	1,845
Purchase of electricity, gas and other energies	(12,607)	(13,936)
Fuel and emission rights	(12,385)	(14,263)
Services	(10,388)	(9,672)
Capitalization of expenses to the cost of assets and change in own inventories	2,117	2,152
Other ¹⁾	<u>32</u>	<u>(757)</u>
Gross margin	<u><u>51,682</u></u>	<u><u>58,752</u></u>

¹⁾ Other includes relevant part of the material costs (part of the statement of income line-item Material and supplies) and excludes part of the statement of income line-item Services, which refers to repair and maintenance services and other services that have rather overhead nature.

The information about operating segments for preceding periods of three months ended March 31, 2025, was adjusted due to the final accounting for the acquisition of GasNet Group in 2024 (see Note 2.2.1).

The following tables summarize segment information by operating segments for the three months ended March 31, 2026 and 2025, and at December 31, 2025 (in CZK millions):

March 31, 2026:	Gene- ration	Mining	Distribu- tion	Sales	Combined	Elimina- tion	Consoli- dated
Revenues and other operating income – other than intersegment	26,596	1,458	20,867	36,060	84,981	-	84,981
Revenues and other operating income – intersegment	18,201	3,397	136	3,209	24,943	(24,943)	-
Total revenues and other operating income	44,797	4,855	21,003	39,269	109,924	(24,943)	84,981
Thereof:							
Sales of electricity, heat, gas and coal	41,866	4,386	5	30,268	76,525	(22,799)	53,726
Sales of services and other revenues	2,410	462	20,913	8,702	32,487	(1,854)	30,633
Other operating income	521	7	85	299	912	(290)	622
Revenues and other operating income, including result from commodity derivative trading	44,669	4,856	21,003	39,272	109,800	(24,887)	84,913
Total sales of electricity, including the result of electricity trading ¹⁾	35,392	-	5	21,562	56,959	(17,318)	39,641
Gross margin	23,048	4,797	16,737	9,014	53,596	(1,914)	51,682
EBITDA	15,888	3,130	12,707	3,588	35,313	(38)	35,275
Depreciation and amortization	(7,292)	(706)	(4,617)	(830)	(13,445)	-	(13,445)
Impairment of property, plant and equipment and intangible assets	(21)	-	(7)	4	(24)	-	(24)
Income before other income (expenses) and income taxes	8,611	2,424	8,097	2,748	21,880	(38)	21,842
Interest on debt and provisions	(3,250)	(193)	(999)	(128)	(4,570)	356	(4,214)
Interest income	639	135	53	240	1,067	(356)	711
Share of profit (loss) from associates and joint-ventures	(277)	(10)	6	4	(277)	-	(277)
Income taxes	(1,290)	(511)	(1,561)	(687)	(4,049)	37	(4,012)
Net income	4,768	1,912	5,829	2,055	14,564	(111)	14,453
Identifiable assets	289,640	8,236	263,135	19,960	580,971	(435)	580,536
Investment in associates and joint-ventures	7,559	628	67	265	8,519	-	8,519
Unallocated assets							341,719
Total assets							930,774
Capital expenditure	9,264	174	4,982	1,378	15,798	(51)	15,747

¹⁾ The item contains the line Total sales of electricity (Note 10) and the line Gain (loss) from electricity derivative trading (Note 11).

March 31, 2025 (adjusted):	Gene- ration	Mining	Distribu- tion	Sales	Combined	Elimina- tion	Consoli- dated
Revenues and other operating income – other than intersegment	33,531	1,672	18,958	39,222	93,383	-	93,383
Revenues and other operating income – intersegment	23,960	3,181	127	3,399	30,667	(30,667)	-
Total revenues and other operating income	57,491	4,853	19,085	42,621	124,050	(30,667)	93,383
Thereof:							
Sales of electricity, heat, gas and coal	53,785	4,393	6	33,131	91,315	(28,543)	62,772
Sales of services and other revenues	3,249	437	18,978	9,216	31,880	(1,891)	29,989
Other operating income	457	23	101	274	855	(233)	622
Revenues and other operating income, including result from commodity derivative trading	59,211	4,853	19,085	42,746	125,895	(30,667)	95,228
Total sales of electricity, including the result of electricity trading ¹⁾	47,886	-	6	24,374	72,266	(19,306)	52,960
Gross margin	30,711	4,764	15,135	10,034	60,644	(1,892)	58,752
EBITDA	23,769	3,083	11,378	4,763	42,993	(35)	42,958
Depreciation and amortization	(8,153)	(791)	(4,768)	(770)	(14,482)	-	(14,482)
Impairment of property, plant and equipment and intangible assets	(2)	-	(24)	-	(26)	-	(26)
Income before other income (expenses) and income taxes	15,648	2,304	6,606	3,992	28,550	(35)	28,515
Interest on debt and provisions	(3,112)	(167)	(968)	(124)	(4,371)	367	(4,004)
Interest income	784	122	69	239	1,214	(367)	847
Share of profit (loss) from associates and joint-ventures	(16)	(21)	-	7	(30)	-	(30)
Income taxes	(9,769)	(490)	(1,236)	(1,103)	(12,598)	(28)	(12,626)
Net income	3,988	1,812	4,021	2,904	12,725	102	12,827
Capital expenditure	2,452	212	3,554	697	6,915	(63)	6,852
December 31, 2025:	Gene- ration	Mining	Distribu- tion	Sales	Combined	Elimina- tion	Consoli- dated
Identifiable assets	288,186	8,766	253,808	19,366	570,126	(486)	569,640
Investment in associates and joint-ventures	7,735	638	61	258	8,692	-	8,692
Unallocated assets							286,282
Total assets							<u>864,614</u>

¹⁾ The item contains the line Total sales of electricity (Note 10) and the line Gain (loss) from electricity derivative trading (Note 11).

14. Events after the Balance Sheet Date

On April 13, 2026, the Company, together with other shareholders of Rolls-Royce SMR (RR SMR), provided a counter letter of credit in relation to the letter of credit provided by a bank issued in favour of RR SMR. The letter of credit forms part of the financial assurance requirement that Great British Energy – Nuclear (GBE-N) requires as a necessary precondition for the conclusion of a contract for the construction of small modular reactors between RR SMR and GBE-N. The amount of security provided by ČEZ is GBP 60.8 million with a validity of 2 years with possible gradual renewal until December 31, 2033.

On April 22, 2026, the Board of Directors of ČEZ, a. s., approved a dividend proposal in the amount of CZK 42 per share before taxes to be submitted to the general meeting, which will be held on June 1, 2026.

On April 23, 2026, the Company's Board of Directors approved the proposal for the Optimization of the Ownership Structure and Governance of CEZ Group. This intention was subsequently discussed by the Company's Supervisory Board on April 23, 2026, and its approval is subject to the competence of the general meeting of shareholders. The proposed Optimization of the Ownership Structure and Governance of CEZ Group consists of (a) a transfer of the so-called customer segment of CEZ Group to a company that will be controlled by ČEZ, a. s.; the transfer of the customer segment is now expected to be completed by the end of the first quarter of 2027, (b) a potential sale of a minority interest in a subsidiary of the customer segment and interests in other companies of the customer segment of CEZ Group. The customer segment mainly consists of companies in the existing Distribution and Sales segments and the Trading area. More information is available on the Company's website in section [Regulatory announcements](#) and in particular in the General Meetings section within the invitation to the General Meeting [for this item on the General Meetings agenda](#).