



# Report on CEZ Group Financial Results for Q1 2026

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

May 14, 2026

# Agenda



## Overall Results and Full-Year Outlook

Generation and Mining

Distribution and Sales

# Overall financial results



<b>(CZK bn)</b>	<b>Q1 2025</b>	<b>Q1 2026</b>	<b>Diff</b>	<b>%</b>
Operating revenues	93.4	85.0	-8.4	-9%
EBITDA	43.0	35.3	-7.7	-18%
Income before taxes	25.5	18.5	-7.0	-27%
Net income	12.8	14.5	+1.6	+13%
Adjusted net income*	12.7	13.5	+0.8	+6%
Operating cash flow	32.7	48.0	+15.3	+47%
CAPEX	6.9	15.7	+8.9	+130%

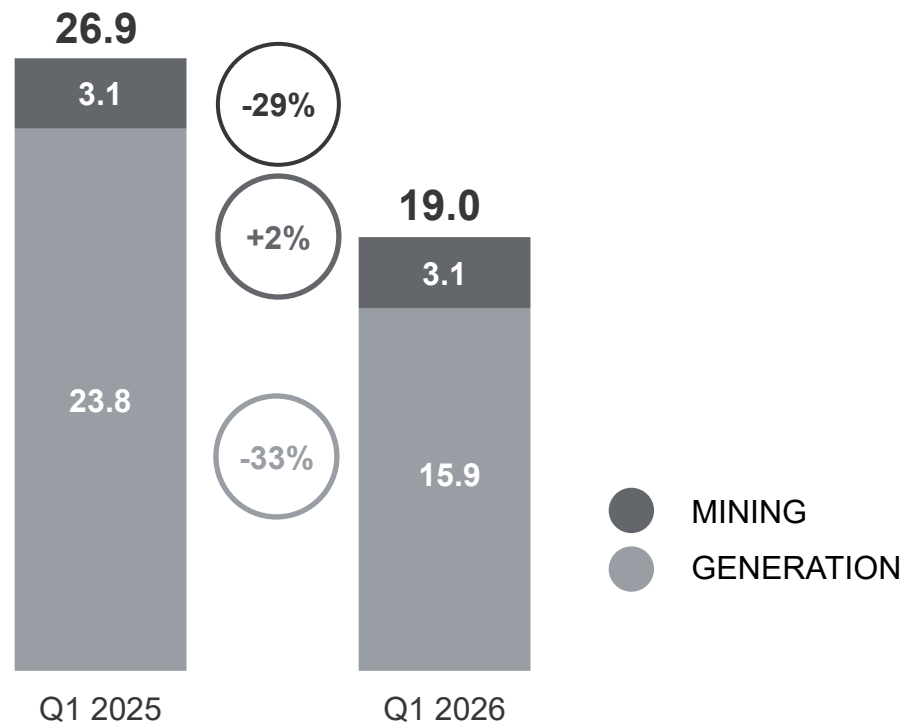
<b>(CZK bn)</b>	<b>Mar 31, 2025</b>	<b>Mar 31, 2026</b>	<b>Diff</b>	<b>%</b>
Net debt	183.0	206.7	+23.7	+13%

\* 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)

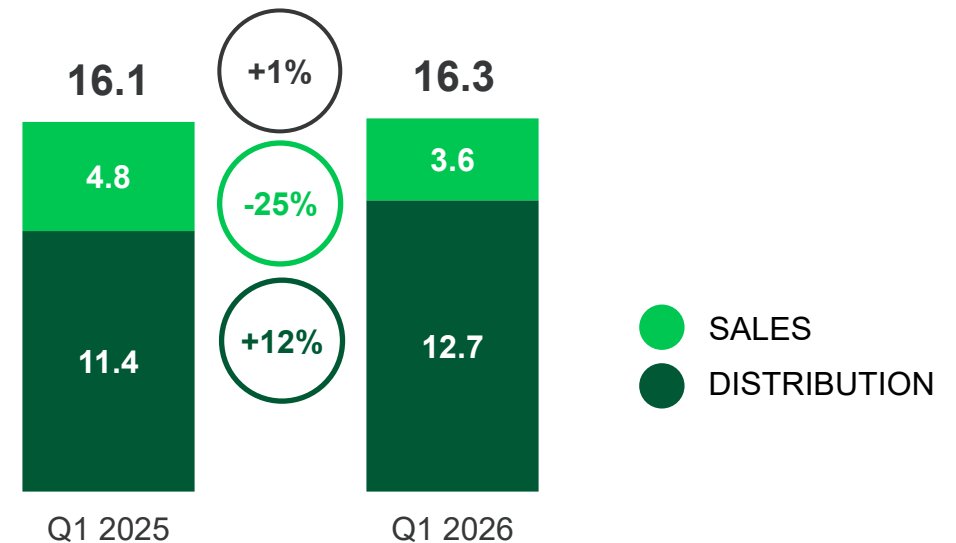
# EBITDA – contribution of individual segments



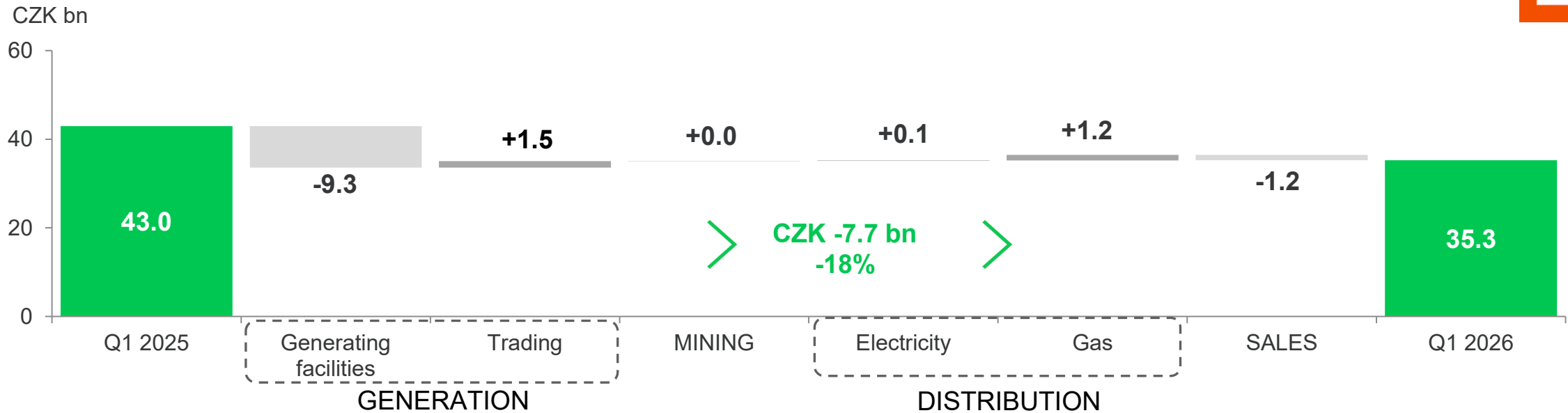
EBITDA, GENERATION and MINING segments  
(CZK bn)



EBITDA, DISTRIBUTION and SALES segments  
(CZK bn)



# Key drivers of year-over-year change in EBITDA



## GENERATION Segment – Generating facilities (CZK -9.3 bn)

- Impact of realized prices of electricity, purchase prices of emission allowances and gas, exchange-rate hedging for generation in Czechia (CZK -7.9 bn)
- Effect of differing schedules of planned nuclear outages (CZK -1.1 bn)

## GENERATION Segment – Trading (CZK +1.5 bn)

- Proprietary trading margin (CZK +0.4 bn)
- Temporary revaluation of derivatives hedging future generation and sales positions (CZK +1.1 bn)

## DISTRIBUTION Segment – Gas (CZK +1.2 bn)

- Effect of the acquisition of Gas Distribution (CZK +0.4 bn), higher allowed revenues of GasNet (CZK +0.7 bn) due to higher investments and increased WACC

**SALES Segment (CZK -1.2 bn)** – lower margins on commodity sales ČEZ Prodej (CZK -0.6 bn) and ČEZ ESCO (CZK -0.4 bn)

# Key Drivers of Year-over-Year Change in Net Income



(CZK bn)	Q1 2025	Q1 2026	Diff	%
EBITDA	43.0	35.3	-7.7	-18%
Depreciation and amortization	-14.5	-13.4	+1.0	+7%
Asset impairments*	0.0	0.0	-0.0	-68%
Other income and expenses	-3.1	-3.4	-0.3	-10%
Interest income and expenses	-1.2	-1.2	-0.0	-1%
Interest on provisions	-1.9	-2.3	-0.3	-17%
Other	0.1	0.1	+0.0	+32%
Income tax	-12.6	-4.0	+8.6	+68%
<b>Net income</b>	<b>12.8</b>	<b>14.5</b>	<b>+1.6</b>	<b>+13%</b>
<b>Adjusted net income</b>	<b>12.7</b>	<b>13.5</b>	<b>+0.8</b>	<b>+6%</b>

## Net income adjustments

Net income from Q1 2026, adjusted for net income attributable to non-controlling interests (CZK +0.9 bn)

### Depreciation and amortization (CZK +1.0 bn)

- Lower depreciation of coal assets (CZK +0.9 bn) due to accelerated depreciation from October 2024 (the sum-of-years' digits method)
- Lower depreciation and amortization in GasNet group (CZK +0.3 bn)
- Higher depreciation and amortization in ČEZ Distribuce (CZK -0.2 bn)

### Other income and expenses (CZK -0.3 bn)

- Gain on the sale of Polish coal companies in 2025 (CZK -0.9 bn)
- Other effects (CZK +0.6 bn) mainly foreign exchange rate gains and financial derivatives

### Income tax (CZK +8.6 bn)

- Lower tax mainly due to the end of taxation of windfall profits

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

# Overall operating results



		Q1 2025	Q1 2026	Diff	%
Electricity generation	TWh	14.4	13.8	-0.6	-4%
of which in Czechia	TWh	14.1	13.7	-0.4	-3%
Heat sales	TWh	2.4	2.2	-0.2	-8%
of which in Czechia	TWh	2.1	2.1	+0.1	+4%
Electricity sales*	TWh	6.2	6.0	-0.1	-2%
of which in Czechia	TWh	5.4	5.4	-0.1	-1%
of which retail customers of ČEZ Prodej	TWh	2.6	2.7	+0.1	+3%
Gas sales*	TWh	4.3	4.6	+0.3	+8%
of which retail customers of ČEZ Prodej	TWh	2.1	2.4	+0.2	+12%
Electricity distribution*	TWh	9.7	10.0	+0.3	+3%
Gas distribution*	TWh	23.6	25.6	+2.0	+8%
of which in Czechia	TWh	23.5	25.5	+2.0	+8%
Coal mining	mil. t	4.7	4.7	-0.0	-1%
Emission intensity**	t CO <sub>2</sub> e/MWh	0.28	0.30	+0.0	+5%

		Mar 31, 2025	Mar 31, 2026	Diff	%
Installed capacity	GW	11.5	11.0	-0.5	-5%
of which in Czechia	GW	11.2	10.7	-0.5	-5%
Workforce headcount	thousand persons	33.3	33.7	+0.5	+1%
of which in Czechia	thousand persons	27.9	28.1	+0.1	+1%

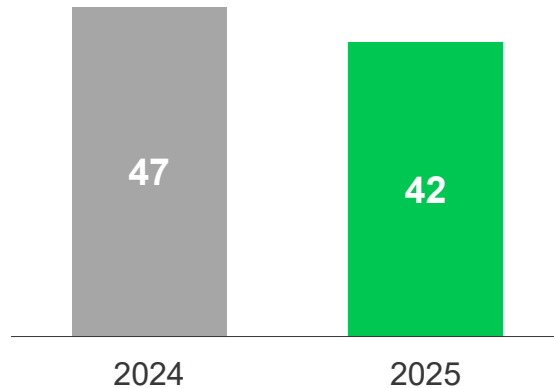
\* To end-use customers

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

# ČEZ Board of Directors proposed a dividend of CZK 42 per share and set the date of the Annual General Meeting for June 1, 2026



**Dividend per share (CZK)\***



- The proposal is in line with the company's current dividend policy (payout ratio 60–80%).
- The proposal corresponds to 80% of adjusted net income for 2025
- The proposed dividend totals CZK 22.6 bn (corresponds to the basis of all issued shares).
- Annual General Meeting of ČEZ, a. s., will be held on June 1, 2026, in Prague.

\* The values on the graph correspond to dividends from the year's income (paid according to the decision of the Annual General Meeting on the distribution of income in the following year).

# On June 1, 2026, the General Meeting of ČEZ will vote on granting consent to the optimization of the ownership structure and governance of CEZ Group



The Board of Directors of ČEZ, a. s., at its meeting on April 23, 2026, approved the proposal for the Optimization of the Ownership Structure and Governance of CEZ Group and resolved to submit it for approval to the General Meeting.

The proposal consists of:

- A. a transfer of the customer segment of CEZ Group to Customer Segment Subsidiary Company controlled by ČEZ, a. s. (“CSSC”)**
- B. a potential sale of a minority stake in CSSC and stakes in other companies within the customer segment of CEZ Group**

The customer segment of CEZ Group primarily includes:

- Distribution of electricity and natural gas (ČEZ Distribuce, a. s., and a stake in the GasNet group)
- Sale of electricity and natural gas to end customers (ČEZ Prodej, a.s.)
- Trading in electricity and natural gas (trading arm of ČEZ, a. s. and ČEZ Hungary Ltd.)
- Smart energy services (ČEZ ESCO, Elevion, and ČEZ Invest Slovensko group)
- Telecommunications services (Telco Pro Services group)

The BoD proposal is in line with the Business Policy of CEZ Group approved at the 2022 ČEZ, a. s. General Meeting, which anticipates differentiation between generation and customer-oriented activities together with change and optimization of the ownership structure and governance of CEZ Group.

CSSC = a working name for a subsidiary dedicated to the customer segment

# A. Transfer of the CEZ Group customer segment to CSSC



## The Board of Directors will decide:

- Whether the customer segment will be transferred to CSSC in one or more transactions and will determine the form, scope, and timing of such transfer
- Whether and to what extent, a portion of the financial debt of ČEZ, a. s., will be transferred to CSSC provided that the relevant conditions are met (including, for instance, the obtaining of the required creditor consents)

## Expected benefits:

- **Increase in value** – separating stable, regulated, and customer-oriented activities from generation activities has the potential to enable reaching a wider range of banks and investors
- **Improved efficiency and governance** – enhanced transparency and more targeted management of the segments
- **Improved financing** – more efficient capital allocation and more favorable financing terms

The transfer of the customer segment to CSSC is expected to be completed by the end of Q1 2027.

## B. Potential sale of a minority stake in CSSC and of stakes in other customer segment companies



In the event of any such sale, the Board of Directors will decide on its form (such as a public offering of shares with a potential admission to trading on a stock exchange, a direct sale, a combination of such forms, or another structure) and will determine which stakes will be sold, in what size, and when. The decision will take into account market conditions, investment opportunities, and other relevant circumstances.

The proposal is designed so that CEZ Group retains at least a 51% stake in CSSC and in strategic segments (ČEZ Distribuce, GasNet group, ČEZ Prodej, Trading, ČEZ ESCO)

### Expected benefits:

**Increase in value** – CSSC may constitute an attractive asset for investors focused on regulated, lower-risk assets; this step can unlock added value for CEZ's shareholders

### Readiness and flexibility & financial position optimization:

- This step will ensure that ČEZ is able to implement its capital-intensive investment program while retaining readiness and flexibility to respond to new opportunities and risks (including uncertainty in future global developments not only in energy markets)
- Furthermore, it is not possible to look away from the intention of the Czech Republic, as a 69.8% shareholder, to carry out a buyout of shares held by minority shareholders of ČEZ, a. s., while utilizing CEZ Group's financial means. For these purposes, approval of the Optimization of the Ownership Structure and Governance of CEZ Group by the General Meeting will create a scope for optimization of CEZ Group's financial position.

# ČEZ signed a memorandum with the Czech state and a contract with Rolls-Royce SMR to build a small modular reactor



On April 24, ČEZ signed two important documents that advance the project of the first small modular reactor (SMR) in Temelín to the next phase.

## Memorandum of understanding with the Czech State

ČEZ signed a memorandum with the Czech state, represented by the Ministry of Industry and Trade, on the SMR program to be implemented in Czechia. Based on this memorandum, a working group will be established that will address, among other things, the investor model, sources of financing, the setting up of the notification process by the European Commission, and the continuation of intergovernmental cooperation between the Czech Republic and the United Kingdom. Members of the working group will also work on regulatory and legislative support and preparation of conditions for the construction of SMRs in Czechia.

## Contract for the preparatory work with Rolls-Royce SMR

ČEZ signed an Early Works Contract (EWC) with its UK partner, Rolls-Royce SMR. The contract enables the start of processing of documentation for the licensing and permitting processes for the construction of the first SMR in Temelín.

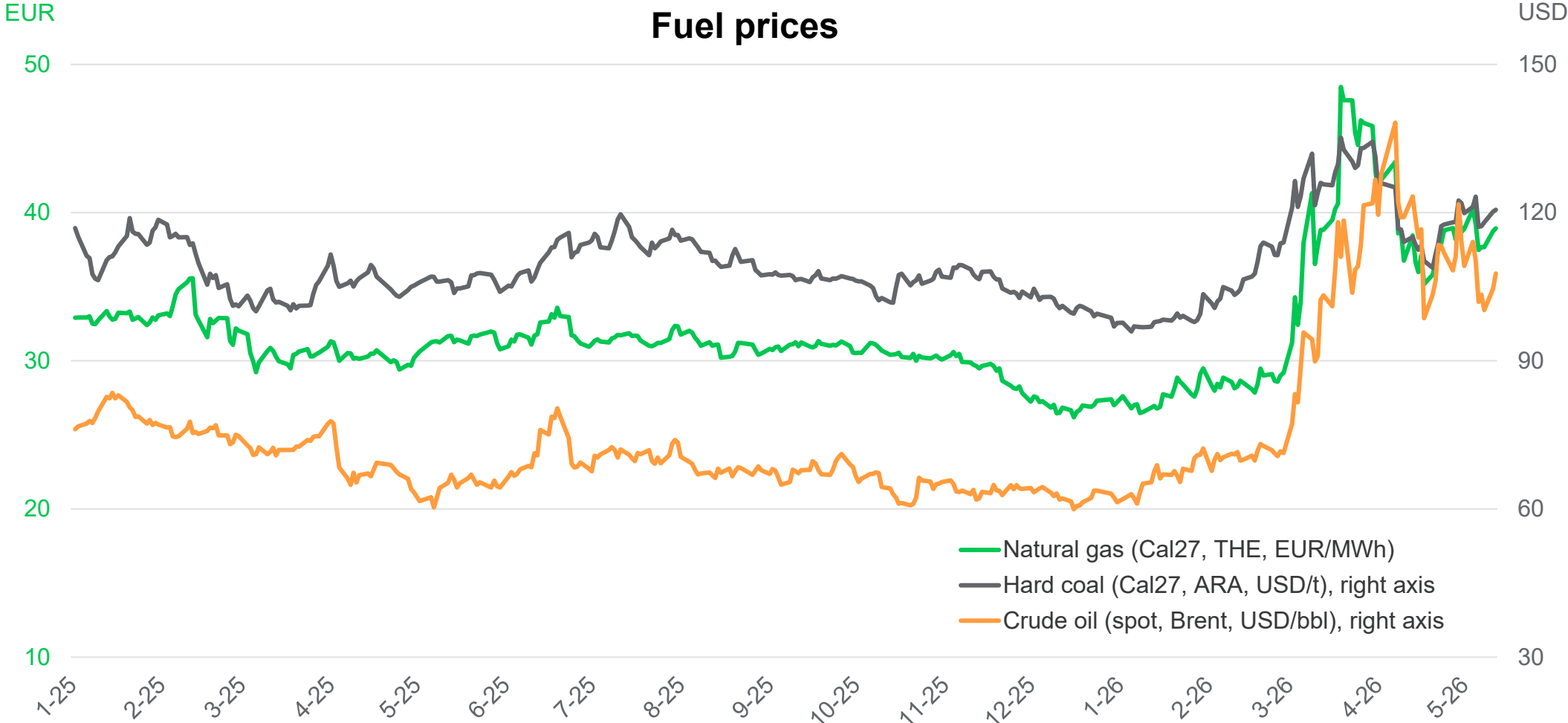
This is an engineering contract that does not stipulate any equipment supplies. It is therefore not an investment decision nor the start of construction. The preparatory work will include documentation for environmental impact assessment, documents for nuclear and construction permitting procedures, and related project work directly in Temelín.

## Cooperation of ČEZ and Rolls-Royce SMR

ČEZ entered into a strategic partnership with Rolls-Royce SMR in 2024. Thanks to it, it is now directly involved in the development and preparation of small modular reactor technology. ČEZ became a significant minority shareholder of the UK company, acquiring approximately 20% of its shares. This makes ČEZ a strategic investor with significant rights in the company.

The signing of the documents in Czechia builds on the success of Rolls-Royce SMR in the United Kingdom. There, Rolls-Royce SMR is to construct the first three small modular reactors at the traditional nuclear site of Wylfa on the island of Anglesey, North Wales.

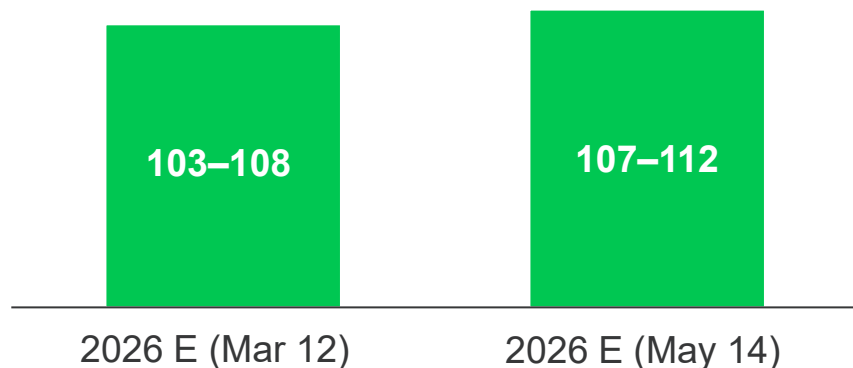
# Energy commodity prices reflect the crisis in the Persian Gulf



# We increased the financial outlook for 2026: EBITDA CZK 107–112 bn, Adjusted net income CZK 30–34 bn



## EBITDA (CZK bn)



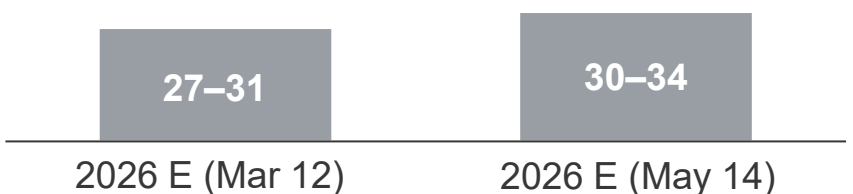
### Main changes compared to the outlook from Mar 12, 2026:

- + The crisis in the Strait of Hormuz and the development of market prices with impacts on:
  - Higher realized prices of electricity
  - Higher utilization of coal-fired facilities
  - Higher volume of coal mining
- + Higher EBITDA in Distribution segment

### Selected assumptions of the current forecast in Czechia:

- Total electricity supply from generation 44 to 46 TWh
- Average realized price of electricity generated EUR 104 to 108 per MWh
- Average purchase price of emission allowances EUR 76 to 78 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

# Agenda



Overall Results and Full-Year Outlook



Generation and Mining

Distribution and Sales

# GENERATION and MINING Segments EBITDA



(CZK bn)	Q1 2025	Q1 2026	Diff	%
Zero-emission generating facilities, of which:	19.9	12.2	-7.6	-38%
Nuclear	18.5	11.5	-7.0	-38%
Renewable	1.4	0.7	-0.7	-49%
Emission generating facilities	2.8	1.1	-1.7	-61%
Trading	1.1	2.6	+1.5	+128%
GENERATION segment	23.8	15.9	-7.9	-33%
MINING segment	3.1	3.1	+0.0	+2%
<b>GENERATION and MINING TOTAL</b>	<b>26.9</b>	<b>19.0</b>	<b>-7.8</b>	<b>-29%</b>

## MINING segment – year-over-year effects (CZK +0.0 bn)

- Higher revenues of CEZ Group thanks to increased supplies (CZK +0.2 bn)
- Lower external revenues due to reduced supplies (CZK -0.2 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 2025 EBITDA among the sub-segments is always reported in accordance with the current methodology for allocation of 2026 EBITDA for comparability.

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

## GENERATION Segment – Year-over-Year Effects (CZK -7.9 bn)

### Nuclear facilities (CZK -7.0 bn)

- Trade effects (CZK -5.6 bn): price effects incl. exchange rate hedging
- Operating effects (CZK -1.4 bn): effect of the adjusted schedule of planned outages at Temelín NPP (CZK -2.2 bn) and Dukovany NPP (CZK +1.1 bn), higher fixed expenses (CZK -0.3 bn)

### Renewables (CZK -0.7 bn)

- Trade effects in Czechia (CZK -0.8 bn): price effects incl. exchange rate hedging (CZK -0.5 bn), ancillary services and regulatory energy (CZK -0.3 bn)
- Operating effects (CZK +0.1 bn)

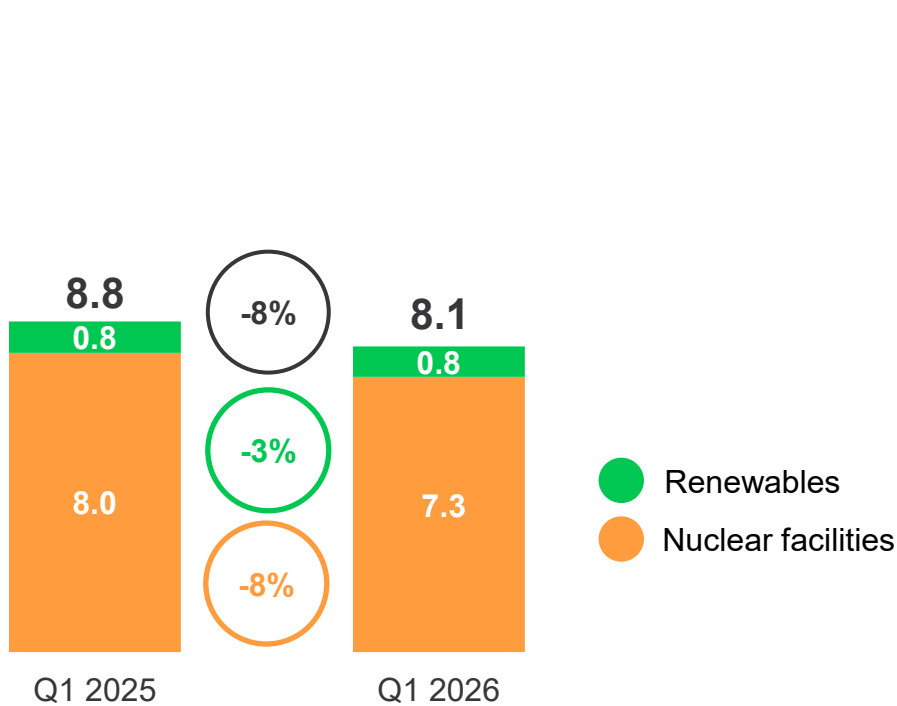
### Emission sources (CZK -1.7 bn)

- Trade effects in Czechia (CZK -1.8 bn): price effects incl. exchange rate hedging (CZK -1.8 bn), heat sales (CZK +0.1 bn), other effects (CZK -0.1 bn)
- Operating effects in Czechia (CZK +0.4 bn): scheduled outages and operational availability (CZK +0.3 bn), other effects (CZK +0.1 bn)
- Poland (CZK -0.3 bn): effect of the sale of assets as at February 6, 2025

### Trading (CZK +1.5 bn)

- Higher proprietary trading margin (CZK +0.4 bn): income of CZK 0.2 bn compared to loss of CZK 0.2 bn in Q1 2025
- Other trade and intragroup effects (CZK +1.1 bn), especially temporary revaluation of derivatives hedging future generation and sales positions

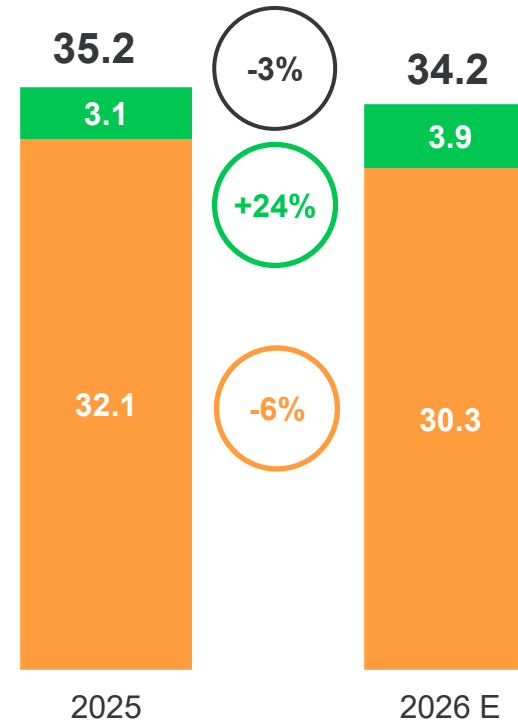
# Nuclear and renewable generation (TWh)



**Renewables (-0.0 TWh)**

**Nuclear facilities (-0.6 TWh)**

- Longer scheduled outages at the Temelín NPP due to the extension of the fuel cycle (2025 without the outage of unit B2)
- + Shorter outages at the Dukovany NPP



**Renewables (+0.7 TWh)**

Czechia hydroelectric (+0.7 TWh)

- + Worse-than-average hydrological conditions in 2025

**Nuclear facilities (-1.8 TWh)**

- Longer scheduled outages at the Temelín NPP due to the current fuel cycle period (2025 without the outage of unit 2)
- + Effect of the current fuel cycle period at the Dukovany NPP

# Electricity generation from coal and natural gas (TWh)



## Generation from natural gas (+0.4 TWh)

- + Higher generation in the Počerady CCGT plant thanks to favourable market prices of electricity and gas

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

- Sales of Polish assets as at February 6, 2025

## Coal-fired generation in Czechia (-0.1 TWh)

- Shutdown of the Dětmarovice power plant as of May 1, 2025
- + Shorter outages at the Tušimice 2 and Ledvice 4 power plants

## Generation from natural gas (+0.8 TWh)

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

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

- Sales of Polish assets as at February 6, 2025

## Coal-fired generation in Czechia (+1.5 TWh)

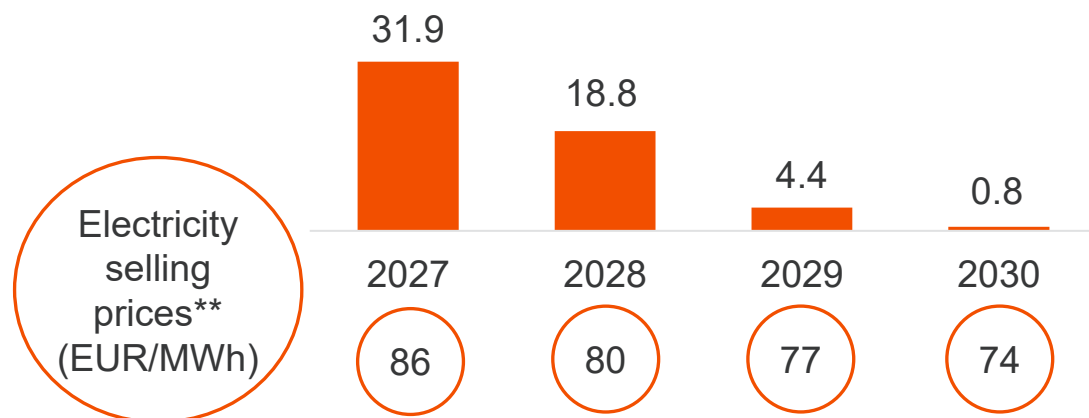
- + Higher dispatch reflecting market conditions
- + Shorter outages at the Tušimice 2 and Ledvice 4 power plants
- Shutdown of the Dětmarovice power plant as of May 1, 2025

# Hedging of the market risks of electricity generation in Czechia for 2027–2030

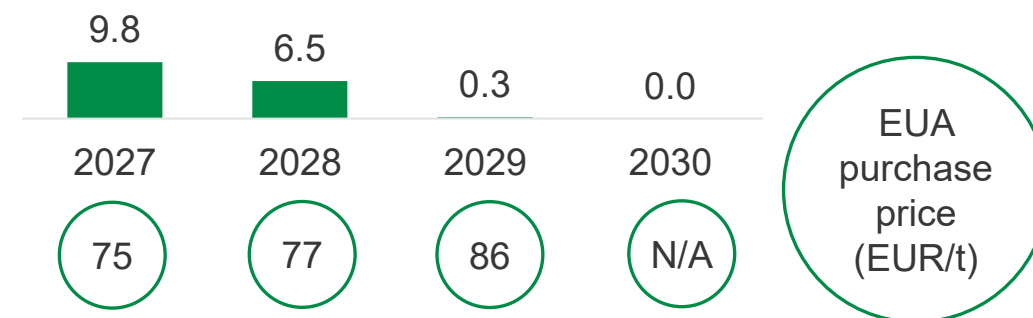


Concluded business contracts as at March 31, 2026

## Electricity sold in TWh



## Contracted\* emission allowances in millions of tonnes



## Share of hedged expected generation\*\*\* in Czechia

Year	Share of hedged expected generation	Annual expected supplies from electricity generation (100%) amount to 36 to 46 TWh.
2027	~70%	
2028	~44%	
2029	~12%	
2030	~2%	

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

\*\* These are prices of contracts with delivery in the Czech Republic and prices of German hedging contracts increased by the current CZ/DE spread.

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

# Agenda



Overall Results and Full-Year Outlook

Generation and Mining



Distribution and Sales

# DISTRIBUTION segment EBITDA



(CZK bn)	Q1 2025	Q1 2026	Diff	%
<b>Distribution segment total</b>	<b>11.4</b>	<b>12.7</b>	<b>+1.3</b>	<b>+12%</b>
of which electricity	7.1	7.2	+0.1	+1%
of which correction factors from Y-2	0.2	-0.7	-0.8	
correction factors into Y+2	0.3	0.2	-0.0	
of which gas	4.3	5.5	+1.2	+29%
of which correction factors from Y-2	0.1	0.0	-0.1	
correction factors into Y+2	0.1	0.3	+0.2	

## Year-over-year effects in electricity distribution (CZK +0.1 bn)

### Excluding effects of correction factors (CZK +1.0 bn)

- Higher allowed revenues thanks to growing investment:s in distribution assets and increased WACC (CZK +0.9 bn)
- Other (CZK +0.1 bn), mainly lower equipment maintenance

### Effects of correction factors (CZK -0.9 bn)

- CZK 0.2 bn Y-2 in 2025, especially due to lower revenues from reserved capacity in 2023
- CZK -0.7 bn Y-2 in 2026, of which due to offsetting the costs of purchasing electricity against losses from previous years (CZK -0.5 bn) and higher revenues from reserved capacity in 2024 (CZK -0.2 bn)
- CZK 0.3 bn Y+2 in 2025, mainly due to exceeding reserved capacity and network usage
- CZK 0.2 bn Y+2 in 2026, mainly due to higher revenues for exceeding reserved capacity

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

### Excluding effects of correction factors (CZK +1.1 bn)

- Effect of the acquisition of Gas Distribution (CZK +0.4 bn)
- Higher allowed revenues of GasNet (CZK +0.7 bn) thanks to higher investments in distribution assets and increased WACC

### Effects of correction factors (CZK +0.1 bn)

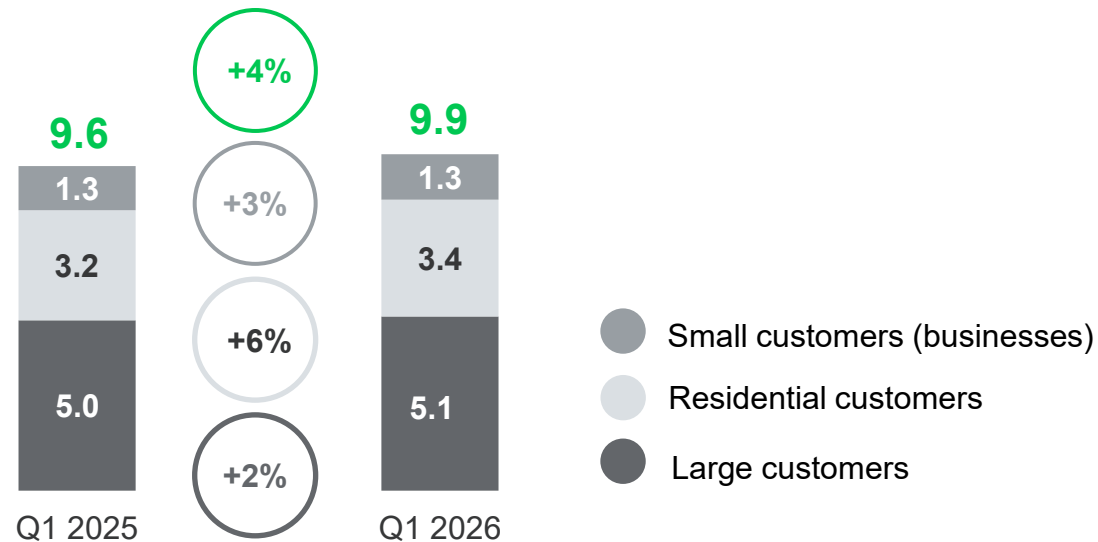
- Change in generated correction factors, especially thanks to higher distributed gas volume in 2026

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 development of electricity and gas distribution

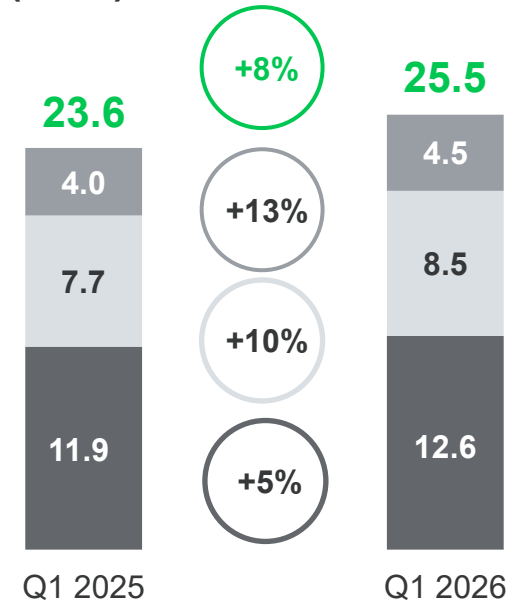


Electricity distribution on ČEZ Distribuce territory (TWh)



- Electricity distribution increased by 4% year over year
- Climate-adjusted distribution grew by 3%, climate- and calendar-adjusted distribution grew by 2%.

Gas distribution on GasNet group territory (TWh)



- Gas distribution year-over-year growth: organic by 3%, thanks to acquisition of Gas Distribution by remaining 5%.
- Climate-adjusted distribution excluding the impact of the acquisition fell by 3%.

# SALES segment EBITDA



(CZK bn)	Q1 2025	Q1 2026	Diff	%
ČEZ Prodej	2.7	2.0	-0.7	-26%
ESCO companies:	2.0	1.5	-0.5	-23%
Energy services and heating industry – Czechia	0.7	0.8	+0.1	+11%
Energy services – abroad*	0.4	0.2	-0.2	-47%
Commodity sales – Czechia	0.9	0.6	-0.4	-39%
Other activities**	0.1	0.1	-0.0	-12%
<b>SALES segment total</b>	<b>4.8</b>	<b>3.6</b>	<b>-1.2</b>	<b>-25%</b>

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

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

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

### ČEZ Prodej (CZK -0.7 bn)

- Lower margin from commodity sales (CZK -0.6 bn)
- Effect of correction factor from mandatory offtake in previous years (CZK -0.1 bn)
- Higher supplied commodity volumes to end-use customers (CZK +0.1 bn)

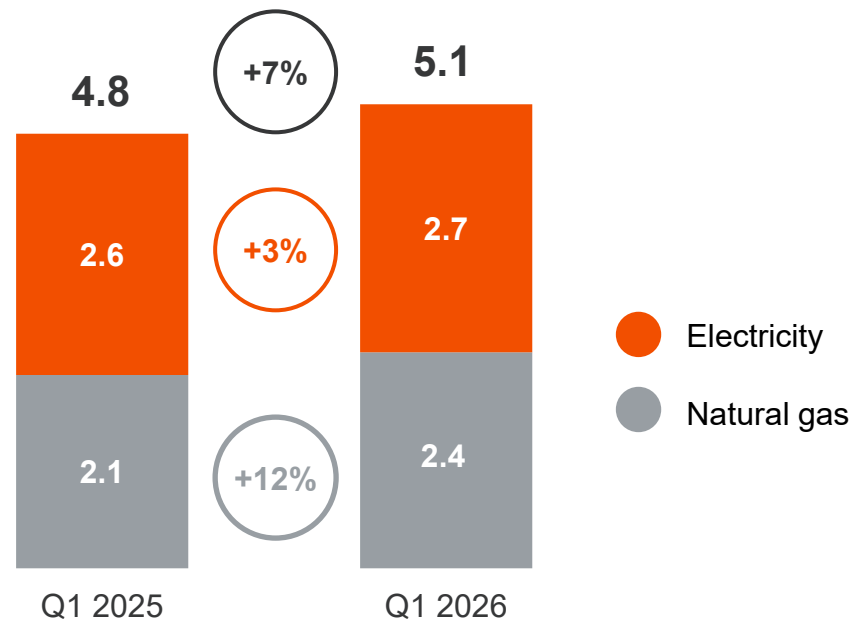
### ESCO companies (CZK -0.5 bn)

- Commodity sales – Czechia (CZK -0.4 bn): lower margin from commodity sales
- Energy services – abroad (CZK -0.2 bn): delays in contract implementation
- Energy services and heating – Czechia (CZK +0.1 bn): higher margins from electricity and heat generation of ČEZ Energo

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



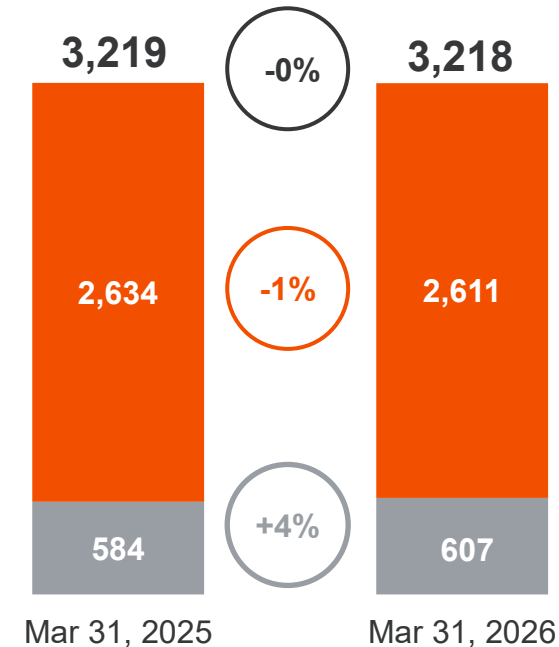
**Total electricity and gas supply increased by 5% year over year (TWh)**



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

- lower temperatures in Q1 2026
- growth in the number of natural gas service points

**Stable portfolio of customers (service points in thousands)**



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

# Revenues from the sale of energy services, including revenues from the ČEZ Teplárenská group



CZK bn



## Abroad\* – Elevion Group (CZK -0.4 bn)

- Temporarily different revenue trend compared to 2025

## Czechia – ESCO incl. ČEZ Teplárenská (CZK +0.2 bn)

- + Organic growth of ESCO mainly in energy performance of buildings
- Lower revenues of ČEZ Teplárenská mainly due to the transfer of certain sites outside the ČEZ Teplárenská group

## Abroad\*– Elevion Group (CZK +3.3 bn)

- + Organic growth in revenues and profitability across all segments

## Czechia – ESCO incl. ČEZ Teplárenská (CZK +1.1 bn)

- + Organic growth in revenues and profitability across all ESCO segments
- Lower revenues of ČEZ Teplárenská mainly due to the transfer of certain sites outside the ČEZ Teplárenská group

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

\*\* Only includes revenues of existing companies

ČEZ Teplárenská, within the ČEZ ESCO group, is engaged in the distribution and generation of heat in Czechia



## **Selected events and financial results**

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

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

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

## **Market developments, balance, and other information**

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

# Operating revenues by segment and country

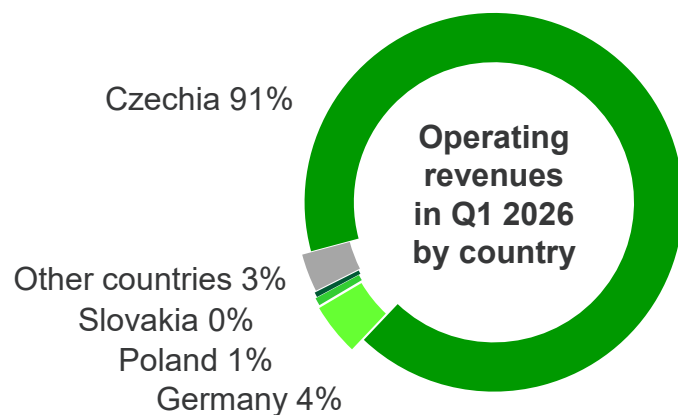


GENERATION (CZK bn)	Q1 2025	Q1 2026	Diff	%
Czechia	56.2	44.5	-11.7	-21%
Germany	0.2	0.2	-0.0	-7%
Poland	0.9	0.0	-0.9	-
Other countries	2.7	2.3	-0.4	-15%
Intragroup eliminations	-2.4	-2.1		
<b>Total</b>	<b>57.5</b>	<b>44.8</b>	<b>-12.7</b>	<b>-22%</b>

SALES (CZK bn)	Q1 2025	Q1 2026	Diff	%
Czechia	34.9	32.0	-2.9	-8%
Germany	6.0	4.8	-1.2	-19%
Poland	0.6	0.7	+0.1	+21%
Slovakia	0.5	0.5	-0.1	-13%
Other countries	0.7	1.4	+0.7	+95%
Intragroup eliminations	-0.1	-0.2		
<b>Total</b>	<b>42.6</b>	<b>39.3</b>	<b>-3.4</b>	<b>-8%</b>

MINING (CZK bn)	Q1 2025	Q1 2026	Diff	%
Czechia	4.9	4.9	+0.0	+0%

DISTRIBUTION (CZK bn)	Q1 2025	Q1 2026	Diff	%
Czechia	19.1	21.0	+1.9	+10%



(CZK bn)	Q1 2026	Stake
GENERATION	44.8	41%
MINING	4.9	4%
DISTRIBUTION	21.0	19%
SALES	39.3	36%
Intragroup eliminations	-24.9	
<b>Total</b>	<b>85.0</b>	<b>100%</b>

# EBITDA by segment and country



<b>GENERATION (CZK bn)</b>	<b>Q1 2025</b>	<b>Q1 2026</b>	<b>Diff</b>	<b>%</b>
Czechia	23.5	15.8	-7.8	-33%
Germany	0.1	0.1	-0.0	-9%
Poland	0.2	0.0	-0.2	-
Other countries	-0.1	0.0	+0.1	-
Intragroup eliminations	0.0	0.0		
<b>Total</b>	<b>23.8</b>	<b>15.9</b>	<b>-7.9</b>	<b>-33%</b>

<b>SALES (CZK bn)</b>	<b>Q1 2025</b>	<b>Q1 2026</b>	<b>Diff</b>	<b>%</b>
Czechia	4.4	3.4	-1.0	-23%
Germany	0.5	0.3	-0.2	-46%
Poland	0.0	0.0	+0.0	+119%
Slovakia	0.0	-0.0	-0.0	-
Other countries	-0.1	-0.0	+0.0	+61%
Intragroup eliminations	-0.1	-0.0		
<b>Total</b>	<b>4.8</b>	<b>3.6</b>	<b>-1.2</b>	<b>-25%</b>

<b>MINING (CZK bn)</b>	<b>Q1 2025</b>	<b>Q1 2026</b>	<b>Diff</b>	<b>%</b>
Czechia	3.1	3.1	+0.0	+2%

<b>DISTRIBUTION (CZK bn)</b>	<b>Q1 2025</b>	<b>Q1 2026</b>	<b>Diff</b>	<b>%</b>
Czechia	11.4	12.7	+1.3	+12%

<b>(CZK bn)</b>	<b>Q1 2026</b>	<b>Stake</b>
GENERATION	15.9	45%
MINING	3.1	9%
DISTRIBUTION	12.7	36%
SALES	3.6	10%
Intragroup eliminations	-0.0	
<b>Total</b>	<b>35.3</b>	<b>100%</b>

# Emissions from electricity and heat generation



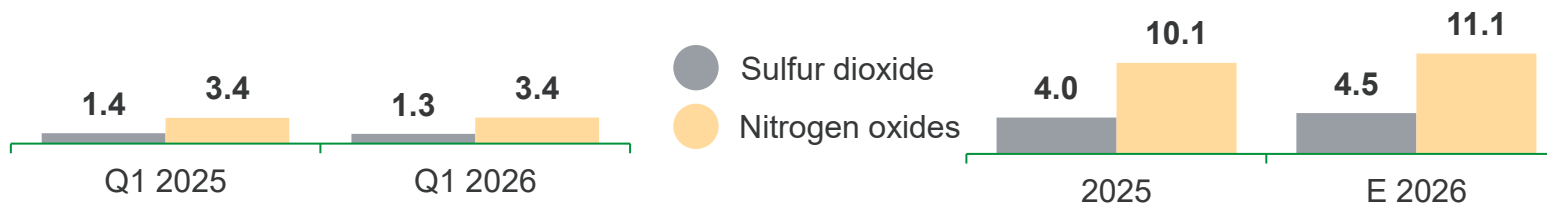
## CO<sub>2</sub>e emission intensity of electricity and heat generation (t CO<sub>2</sub>e/MWh)



Expected CEZ Group's emission intensity for electricity and heat generation in 2026 of 0.26 t CO<sub>2</sub>e/MWh corresponds to:

- 75% of the emissions of the new CCGT power plant
- 58% of emissions produced by the marginal generating facility determining the current electricity market prices in Germany

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



In Q1 2026:

- SO<sub>2</sub> emissions were 1,300 t and decreased by 8% year over year
- NO<sub>x</sub> emissions were 3,400 t and grew by 1% year over year

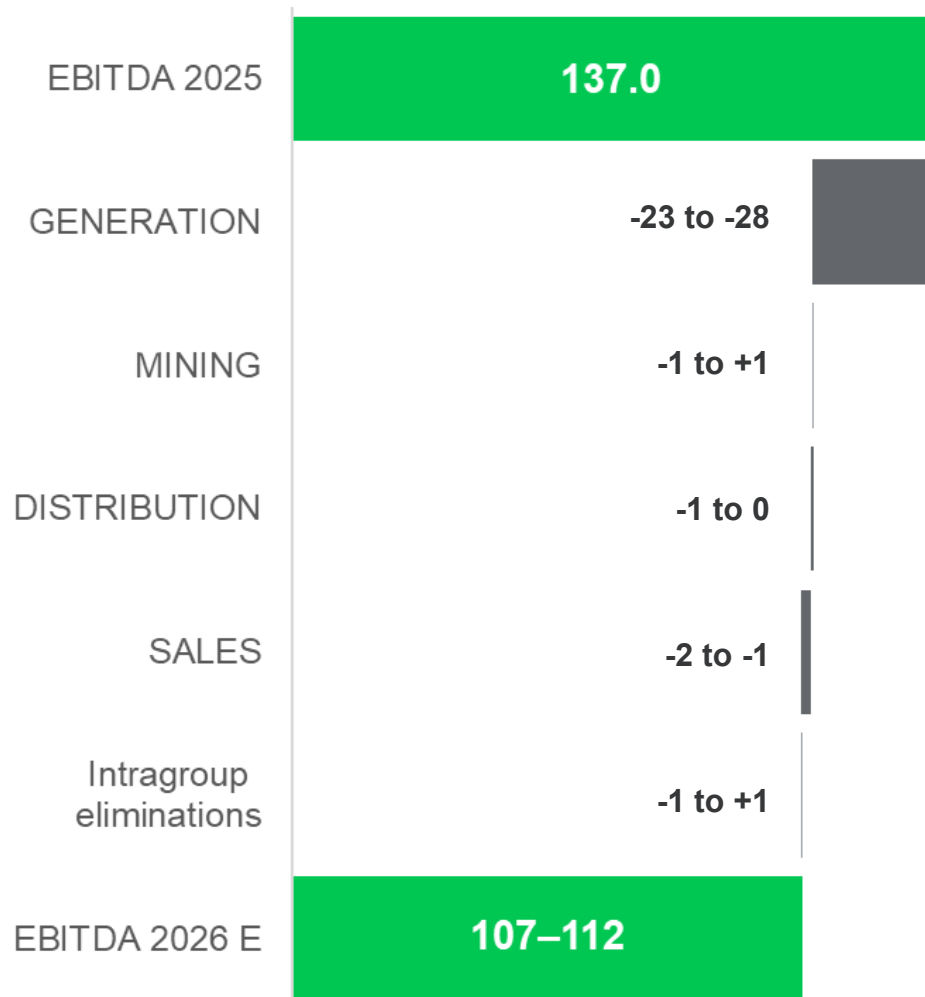
The CO<sub>2</sub>e indicator corresponds to emissions as defined in "SCOPE 1 of the GHG Protocol". Under CEZ Group's conditions, these are emissions related to the combustion of fossil fuels in the generation of electricity and heat (CO<sub>2</sub>, CH<sub>4</sub>, and N<sub>2</sub>O emissions) and 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 -16 to -20 bn)
- Effect of scheduled outages of nuclear facilities (CZK -4 bn)
- Higher fixed operating expenses
- + Higher volume of electricity generation in renewables and emission sources
- +/- Uncertain amount of profit from commodity trading

## MINING

- + Higher revenues from coal sales
- Higher fixed expenses, especially for reclamations

## DISTRIBUTION

- ČEZ Distribuce – negative effects of correction factors, which increased EBITDA in 2025 by CZK -3.5 bn and, by contrast, reduce EBITDA in 2026 by CZK -1.9 bn
- + ČEZ Distribuce and GasNet – growth in allowed revenues thanks to increased investments and WACC
- + Inclusion of Gas Distribution into the consolidation

## SALES

- Lower gross margin on commodity sales due to low costs of imbalances in 2025
- + Organic and acquisition-based growth in energy services

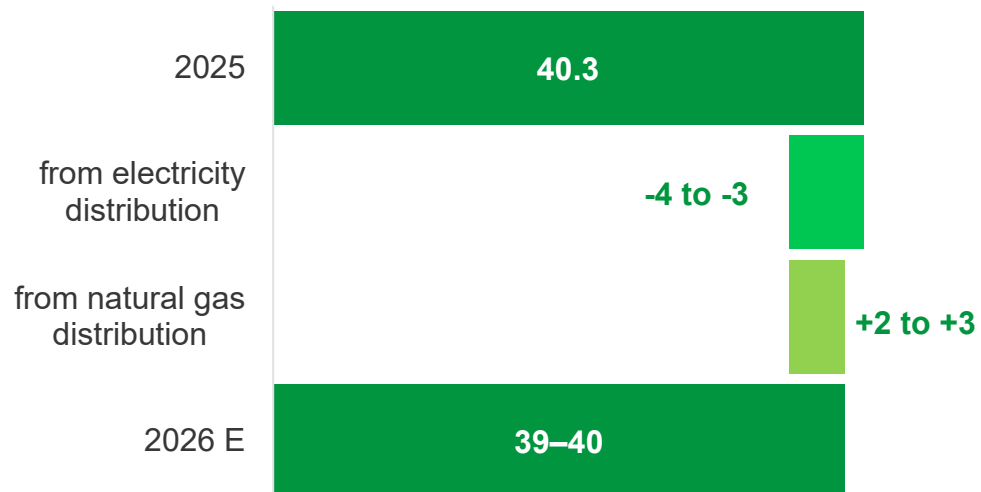
## Intragroup eliminations

- 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 (not included in EBITDA)

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

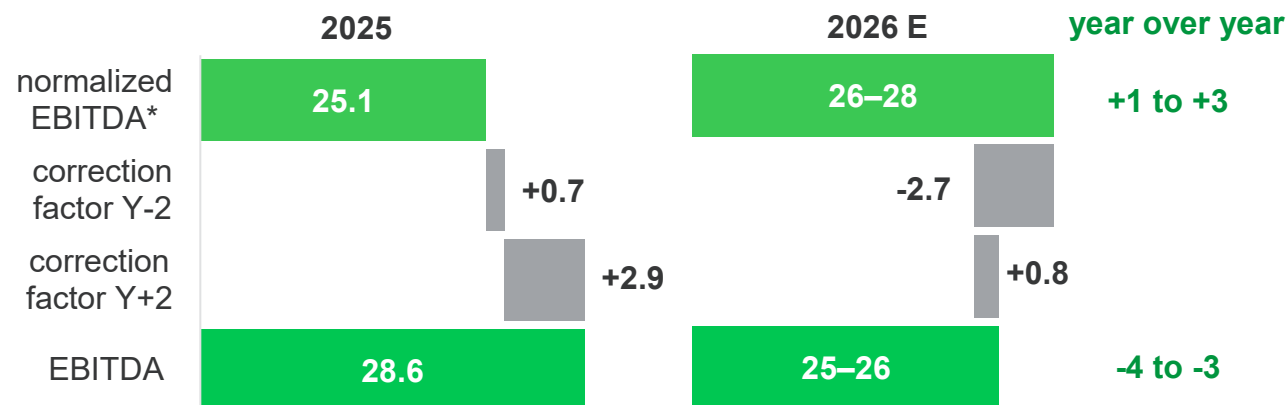


## DISTRIBUTION segment EBITDA (CZK bn)

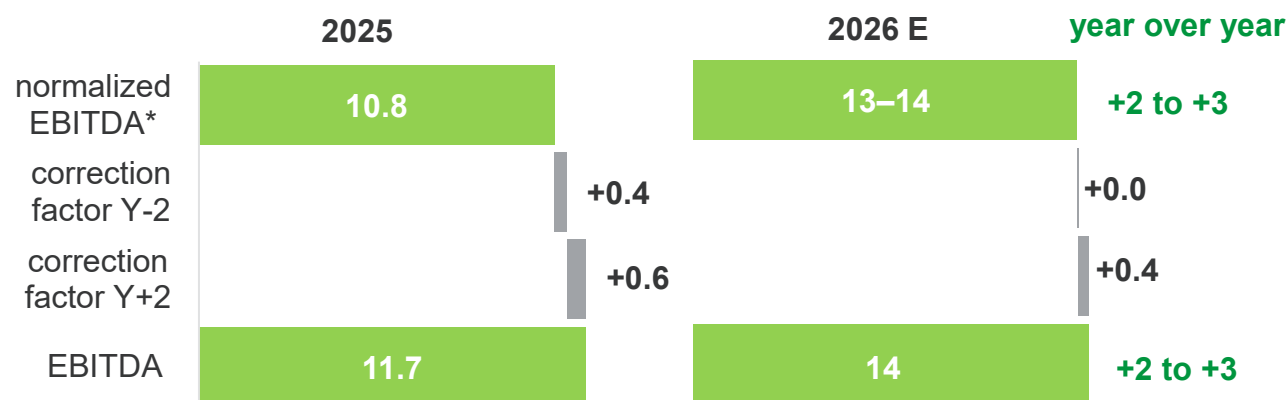


\* Normalized EBITDA is adjusted for correction factors. Correction factors are related to the gross margin from electricity or gas distribution and reflect deviations from the regulator's assumptions for the given year. They mostly arise due to differences between the distributed volume, due to the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



# Investment in fixed assets (CAPEX) by segment



(CZK bn)	Q1 2025	Q1 2026
GENERATION	2.5	9.3
of which nuclear fuel procurement	0.4	3.7
MINING	0.2	0.2
DISTRIBUTION	3.6	5.0
SALES	0.7	1.4
Intragroup eliminations	-0.1	-0.1
<b>CAPEX of CEZ Group</b>	<b>6.9</b>	<b>15.7</b>
Expenses covered by subsidies	0.0	0.4
<b>CEZ Group expenses total</b>	<b>6.9</b>	<b>16.1</b>

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

### GENERATION

- Nuclear fuel procurement (CZK +3.3 bn), mainly due to different supply schedules
- Waste to energy plant project ZEVO Mělník (CZK +3.2 bn)

### SALES

- ČEZ Teplárenská (CZK +0.5 bn): transformation of the heating industry in Czechia, especially at the Trmice, Tušimice, and Prunéřov sites
- Conversion of biogas facilities to biomethane in Italy (CZK +0.1 bn)

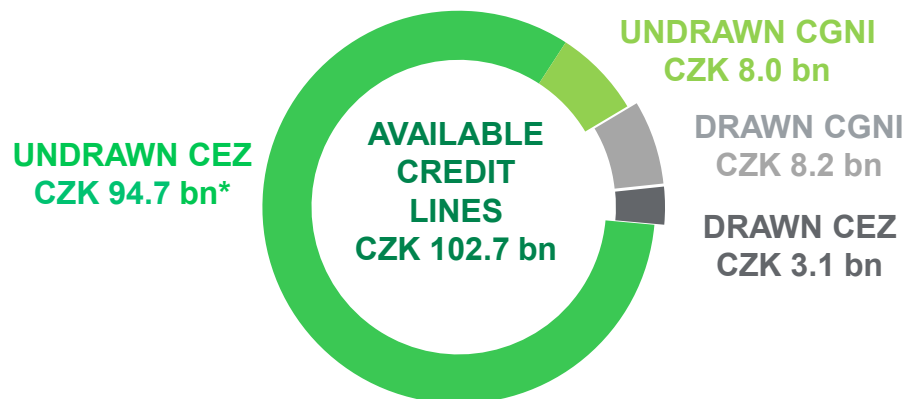
### DISTRIBUTION

- GasNet (CZK +1.4 bn), increase in distribution equipment lease agreement (effect of IFRS 16)

# Credit lines and debt structure

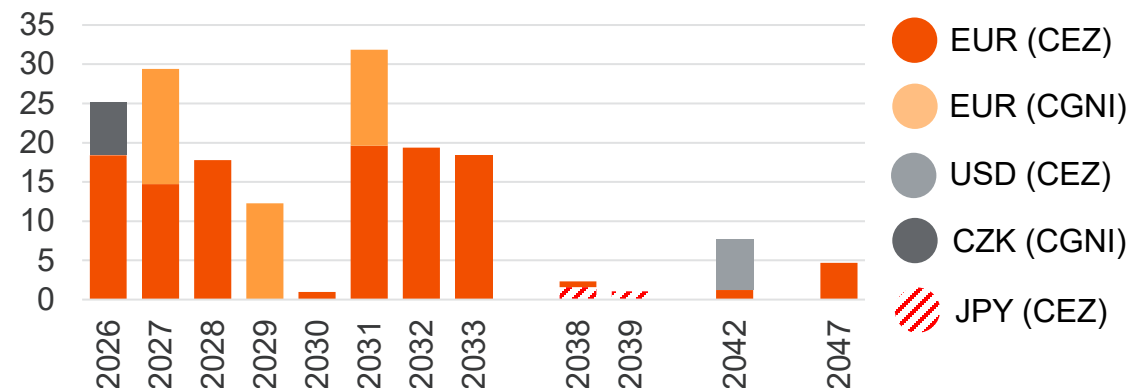


## Committed bank credit lines as at March 31, 2026



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

## Bond maturity profile as at March 31, 2026 (CZK bn)



- Committed bank facilities are kept as a reserve for covering unexpected expenses and to fund short-term financial needs.
- As at March 31, 2026, CEZ Group had access to CZK 114.0 bn (of which CZK 16.2 bn CGNI) of committed bank credit lines, of which CZK 11.3 bn drawn.

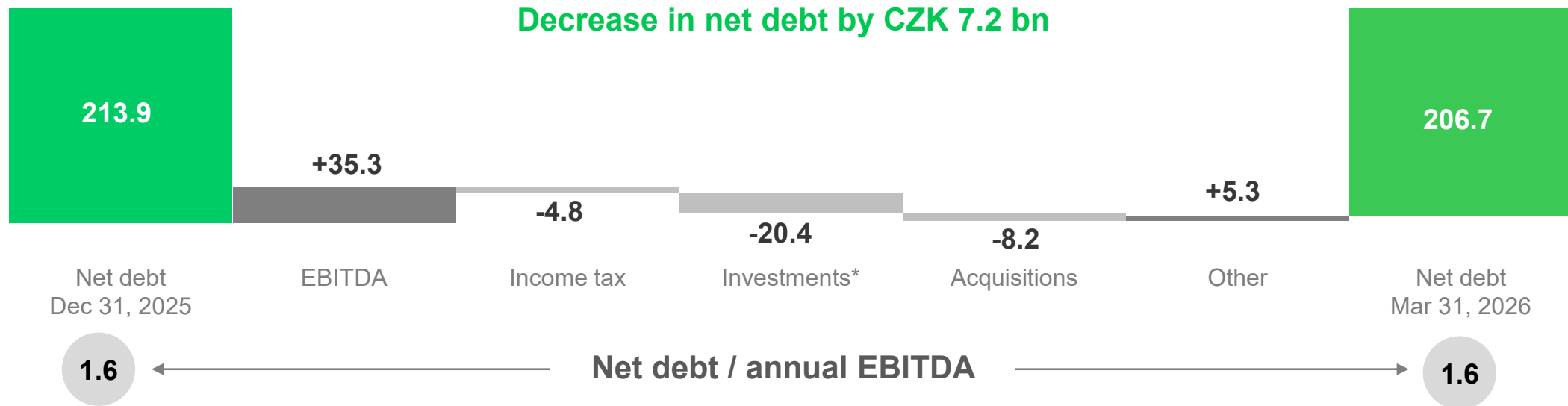
### Debt level

		Mar 31, 2025	Mar 31, 2026
Debts and loans	CZK bn	250.2	263.2
of which short-term bank	CZK bn	7.4	21.0
Cash and fin. assets**	CZK bn	67.2	56.5
Net debt	CZK bn	183.0	206.7
Net debt / EBITDA		1.3	1.6

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

Total liquid financial assets\*\* and available committed bank credit lines amounted to CZK 159.2 billion as at March 31, 2026.

# Change in net debt for Q1 2026



- **Income tax (CZK -4.8 bn):** payments related to ordinary income tax
- **Investments\* (CZK -20.4 bn):** capital expenditure – CAPEX (CZK -15.7 bn), change in liabilities from acquired fixed assets (CZK -5.0 bn), and income from subsidiaries (CZK +0.4 bn)
- **Acquisitions (CZK -8.2 bn):** acquisition of Gas Distribution
- **Other (CZK +5.3 bn):** adjustments for non-cash transactions due to changes in the balance of reserves (CZK +7.4 bn), change in inventories of materials and fossil fuel (CZK +2.1 bn), change in margin deposits (CZK -5.3 bn), other changes (CZK +1.1 bn)

\* Including income from subsidiaries on fixed assets

# Currency and commodity hedging of generation in Czechia for 2027–2030, as at March 31, 2026



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

	2027	2028	2029	2030
<b>Total currency hedging of EUR denominated CF from generation*</b>	~72%	~67%	~51%	~27%
Natural currency hedging**	~72%	~67%	~51%	~27%
Transaction currency hedging	~0%	~0%	~0%	~0%

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

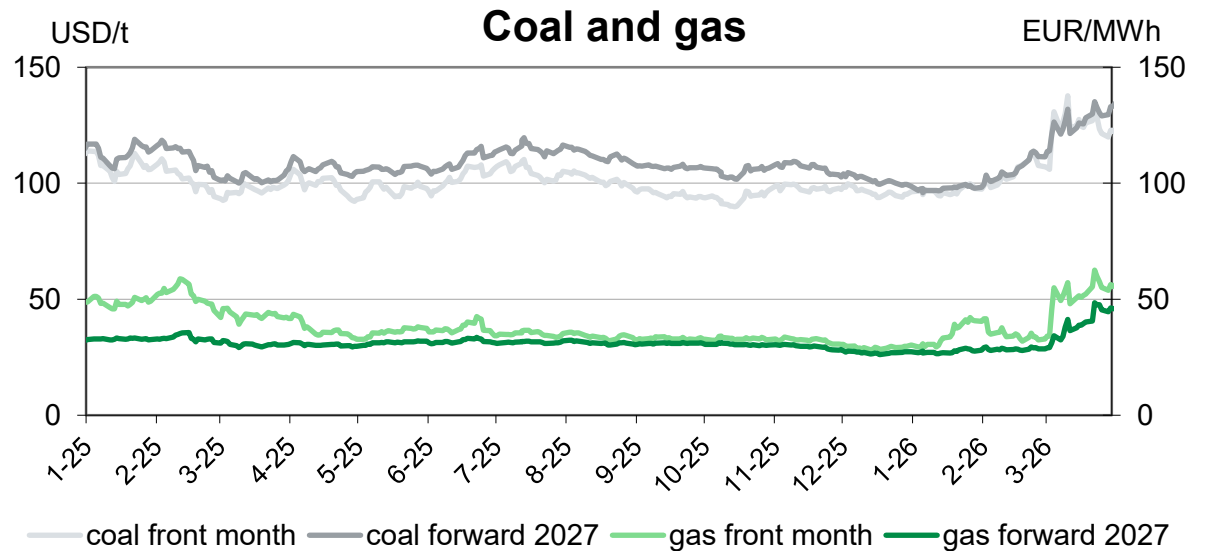
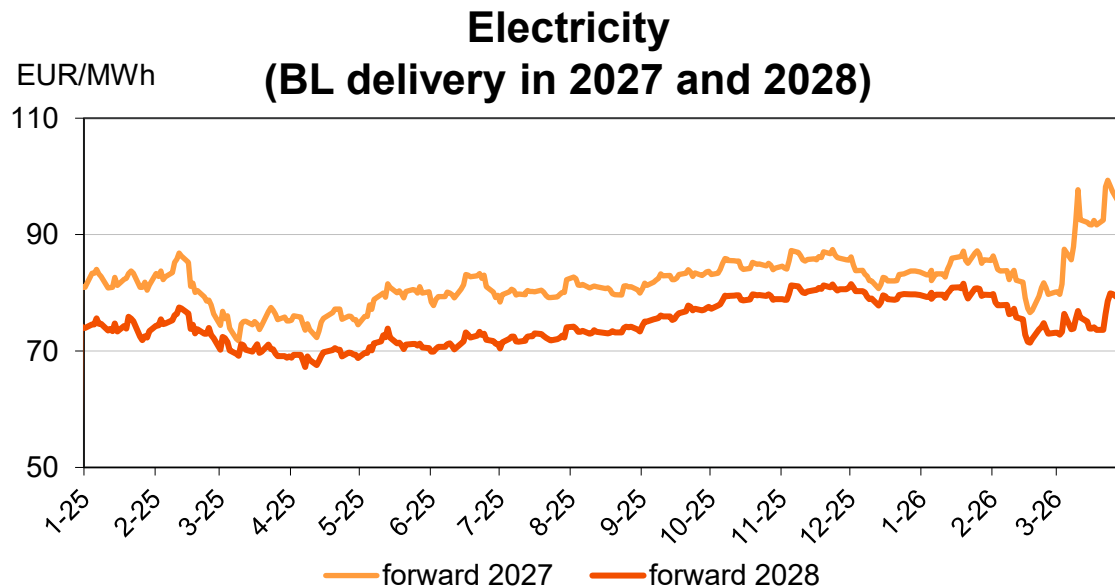
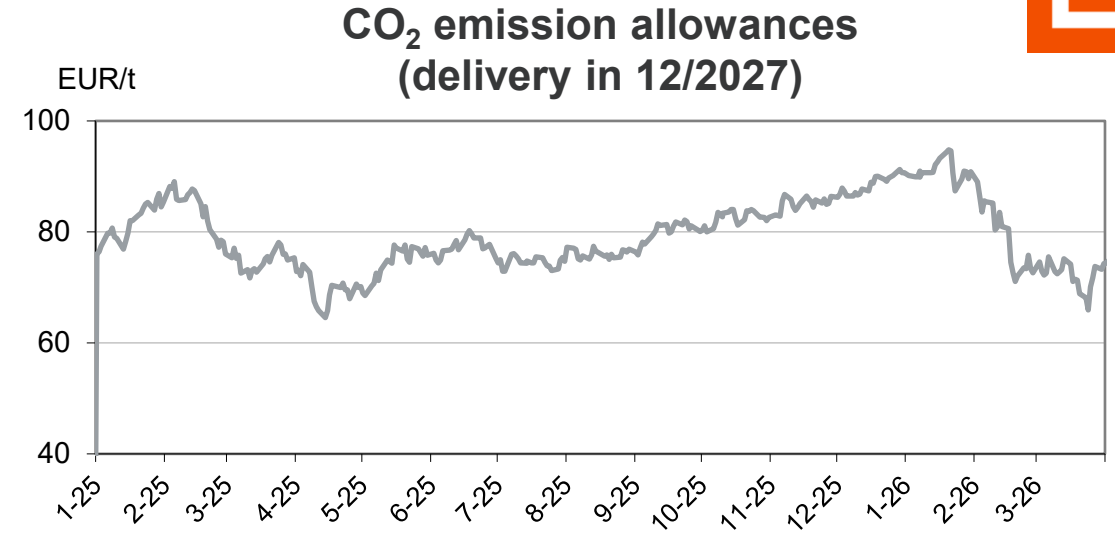
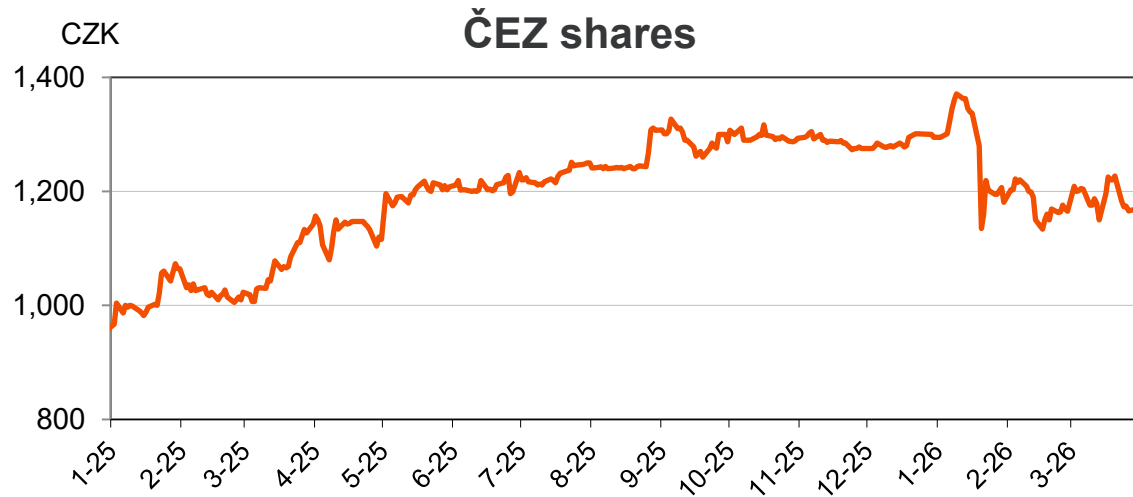
\*\* Debts, interest, and investment and other expenditures in EUR

As at March 31, 2026, the currency position for 2027–2030 was hedged at an exchange rate in the range of CZK 24.4 to 25.4 per EUR.

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

	2027	2028	2029	2030	2027–2030
<b>Expected supply in TWh (100%)</b>	<b>44 to 47</b>	<b>41 to 44</b>	<b>35 to 38</b>	<b>37 to 40</b>	
<b>Total share of hedged supply in %</b>	~70%	~44%	~12%	~2%	
Zero-emission facilities (nuclear and ČEZ's RES)	~70%	~37%	~14%	~3%	30 to 32 TWh per year
Emission sources	~70%	~67%	~4%	~0%	7 to 16 TWh per year

# Market developments from January 1, 2025, to March 31, 2026



## Electricity balance (GWh)

	Q1 2025	Q1 2026	Index 2026/2025
<b>Generation net</b>	<b>13,025</b>	<b>12,405</b>	<b>-5%</b>
Generated in-house (gross)	14,436	13,844	-4%
In-house and other consumption, including pumping in pumped-storage plants	-1,411	-1,439	+2%
<b>Sold in the wholesale market (net)</b>	<b>-6,450</b>	<b>-5,974</b>	<b>-7%</b>
Sold in the wholesale market	-16,205	-16,080	-1%
Purchased in the wholesale market	9,755	10,106	+4%
<b>Grid losses</b>	<b>-412</b>	<b>-390</b>	<b>-5%</b>
<b>Sold to end customers</b>	<b>-6,164</b>	<b>-6,040</b>	<b>-2%</b>

## Electricity generation by source (GWh)

<b>Emission-free</b>	<b>8,583</b>	<b>7,946</b>	<b>-7%</b>
Nuclear	7,956	7,311	-8%
Water	487	485	-0%
Photovoltaic	41	40	-4%
Wind	99	110	+11%
<b>Emission-generating</b>	<b>5,853</b>	<b>5,897</b>	<b>+1%</b>
Coal and lignite	4,903	4,608	-6%
Natural gas	746	1,114	+49%
Biomass	204	175	-14%
<b>Total</b>	<b>14,436</b>	<b>13,844</b>	<b>-4%</b>
Of which: Renewables (water, sun, wind, biomass)	832	811	-3%

## Sales of electricity to end customers (GWh)

Households	-2,371	-2,445	+3%
Commercial (low voltage)	-677	-661	-2%
Commercial and industrial (medium and high voltage)	-3,115	-2,934	-6%
<b>Sold to end customers</b>	<b>-6,164</b>	<b>-6,040</b>	<b>-2%</b>

## Distribution of electricity (GWh)

	Q1 2025	Q1 2026	Index 2026/2025
Distribution of electricity to end customers	9,657	9,958	+3%

## Distribution of gas (GWh)

	Q1 2025	Q1 2026	Index 2026/2025
Distribution of gas (GWh) by country	23,601	25,561	+8%

## Electricity balance (GWh) by segment

Q1 2026	Generation		Distribution		Sale		Eliminations		CEZ Group	
	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-
<b>Generation net</b>	<b>12,238</b>	<b>-5%</b>	<b>1</b>	<b>-23%</b>	<b>165</b>	<b>+11%</b>	<b>0</b>	<b>-</b>	<b>12,405</b>	<b>-5%</b>
Generated in-house (gross)	13,663	-4%	1	-22%	179	+5%	0	-	13,844	-4%
In-house and other consumption, including pumping in pumped-storage plants	-1,425	+3%	0	+34%	-14	-32%	0	-	-1,439	+2%
<b>Sold in the wholesale market (net)</b>	<b>-11,432</b>	<b>-5%</b>	<b>421</b>	<b>+3%</b>	<b>5,472</b>	<b>-2%</b>	<b>-435</b>	<b>+14%</b>	<b>-5,974</b>	<b>-7%</b>
Sold in the wholesale market	-21,163	-2%	-1	-23%	-827	-22%	5,911	-7%	-16,080	-1%
Purchased in the wholesale market	9,731	+3%	422	+3%	6,299	-5%	-6,346	-6%	10,106	+4%
<b>Grid losses</b>	<b>0</b>	<b>+4%</b>	<b>-422</b>	<b>+3%</b>	<b>32</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>-390</b>	<b>-5%</b>
<b>Sold to end customers</b>	<b>-806</b>	<b>-1%</b>	<b>0</b>	<b>-</b>	<b>-5,669</b>	<b>-1%</b>	<b>435</b>	<b>+14%</b>	<b>-6,040</b>	<b>-2%</b>

## Electricity generation by source (GWh) by segment

	Generation		Distribution		Sale		Eliminations		CEZ Group	
	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-
<b>Emission-free</b>	<b>7,938</b>	<b>-7%</b>	<b>0</b>	<b>-</b>	<b>9</b>	<b>-16%</b>	<b>0</b>	<b>-</b>	<b>7,946</b>	<b>-7%</b>
Nuclear	7,311	-8%	0	-	0	-	0	-	7,311	-8%
Water	485	-0%	0	-	0	-	0	-	485	-0%
Photovoltaic	31	+0%	0	-	9	-16%	0	-	40	-4%
Wind	110	+11%	0	-	0	-	0	-	110	+11%
<b>Emission-generating</b>	<b>5,725</b>	<b>+1%</b>	<b>-1</b>	<b>-</b>	<b>170</b>	<b>+7%</b>	<b>0</b>	<b>-</b>	<b>5,897</b>	<b>+1%</b>
Coal and lignite	4,608	-6%	0	-	0	-	0	-	4,608	-6%
Natural gas	958	+60%	-1	-	154	+8%	0	-	1,114	+49%
Biomass	159	-15%	0	-	16	-1%	0	-	175	-14%
<b>Total</b>	<b>13,663</b>	<b>-4%</b>	<b>-1</b>	<b>-</b>	<b>179</b>	<b>+5%</b>	<b>0</b>	<b>-</b>	<b>13,844</b>	<b>-4%</b>
Of which: Renewables (water, sun, wind, biomass)	786	-2%	0	-	25	-7%	0	-	811	-3%

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

	Generation		Distribution		Sale		Eliminations		CEZ Group	
	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-
Households	0	-	0	-	-2,445	+3%	0	-	-2,445	+3%
Commercial (low voltage)	-1	+16%	0	-	-660	-2%	0	-	-661	-2%
Commercial and industrial (medium and high voltage)	-805	-1%	0	-	-2,564	-4%	435	+14%	-2,934	-6%
<b>Sold to end customers</b>	<b>-806</b>	<b>-1%</b>	<b>0</b>	<b>-</b>	<b>-5,669</b>	<b>-1%</b>	<b>435</b>	<b>+14%</b>	<b>-6,040</b>	<b>-2%</b>

### Electricity balance (GWh) by country

Q1 2026	Czechia		Slovakia		Germany		Others		Eliminations		CEZ Group	
	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-
<b>Generation net</b>	<b>12,280</b>	<b>-4%</b>	<b>1</b>	<b>-2%</b>	<b>81</b>	<b>+3%</b>	<b>42</b>	<b>+16%</b>	<b>0</b>	<b>-</b>	<b>12,405</b>	<b>-5%</b>
Generated in-house (gross)	13,715	-3%	3	+0%	83	+4%	43	+18%	0	-	13,844	-4%
In-house and other consumption, including pumping in pumped-storage plants	-1,434	+4%	-2	+1%	-2	+186%	-1	-	0	-	-1,439	+2%
<b>Sold in the wholesale market (net)</b>	<b>-6,508</b>	<b>-6%</b>	<b>7</b>	<b>+0%</b>	<b>-71</b>	<b>+5%</b>	<b>598</b>	<b>-11%</b>	<b>0</b>	<b>-</b>	<b>-5,974</b>	<b>-7%</b>
Sold in the wholesale market	-16,619	-0%	0	-	-73	+6%	-62	+58%	674	-9%	-16,080	-1%
Purchased in the wholesale market	10,111	+3%	7	+0%	2	+179%	660	-7%	-674	-9%	10,106	+4%
<b>Grid losses</b>	<b>-390</b>	<b>-5%</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>-390</b>	<b>-5%</b>
<b>Sold to end customers</b>	<b>-5,383</b>	<b>-1%</b>	<b>-8</b>	<b>-0%</b>	<b>-10</b>	<b>-8%</b>	<b>-640</b>	<b>-10%</b>	<b>0</b>	<b>-</b>	<b>-6,040</b>	<b>-2%</b>

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

	Czechia		Slovakia		Germany		Others		Eliminations		CEZ Group	
	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-
<b>Emission-free</b>	<b>7,831</b>	<b>-8%</b>	<b>0</b>	<b>-</b>	<b>81</b>	<b>+3%</b>	<b>35</b>	<b>+23%</b>	<b>0</b>	<b>-</b>	<b>7,946</b>	<b>-7%</b>
Nuclear	7,311	-8%	0	-	0	-	0	-	0	-	7,311	-8%
Water	485	-0%	0	-	0	-	0	-	0	-	485	-0%
Photovoltaic	32	+1%	0	-	8	-21%	0	+93%	0	-	40	-4%
Wind	2	+29%	0	-	73	+6%	35	+23%	0	-	110	+11%
<b>Emission-generating</b>	<b>5,884</b>	<b>+4%</b>	<b>3</b>	<b>+0%</b>	<b>2</b>	<b>+141%</b>	<b>8</b>	<b>-1%</b>	<b>0</b>	<b>-</b>	<b>5,897</b>	<b>+1%</b>
Coal and lignite	4,608	-3%	0	-	0	-	0	-	0	-	4,608	-6%
Natural gas	1,108	+50%	3	+0%	2	+141%	0	-75%	0	-	1,114	+49%
Biomass	168	-7%	0	-	0	-	8	+4%	0	-	175	-14%
<b>Total</b>	<b>13,715</b>	<b>-3%</b>	<b>3</b>	<b>+0%</b>	<b>83</b>	<b>+4%</b>	<b>43</b>	<b>+18%</b>	<b>0</b>	<b>-</b>	<b>13,844</b>	<b>-4%</b>
Of which: Renewables (water, sun, wind, biomass)	688	-2%	0	-	81	+3%	43	+19%	0	-	811	-3%

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

	Czechia		Slovakia		Germany		Others		Eliminations		CEZ Group	
	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-
Households	-2,445	+3%	0	+6%	0	-	0	-	0	-	-2,445	+3%
Commercial (low voltage)	-659	-2%	0	-	-2	+140%	0	-46%	0	-	-661	-2%
Commercial and industrial (medium and high voltage)	-2,278	-5%	-8	-0%	-8	-22%	-640	-10%	0	-	-2,934	-6%
<b>Sold to end customers</b>	<b>-5,383</b>	<b>-1%</b>	<b>-8</b>	<b>-0%</b>	<b>-10</b>	<b>-8%</b>	<b>-640</b>	<b>-10%</b>	<b>0</b>	<b>-</b>	<b>-6,040</b>	<b>-2%</b>

### Distribution of electricity (GWh) by country

Q1 2026	Czechia		Slovakia		Germany		Others		Eliminations		CEZ Group	
	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-
Distribution of electricity to end customers	9,951	+3%	7	+8%	0	-	0	-	0	-	9,958	+3%

### Distribution of gas (GWh) by country

Q1 2026	Czechia		Slovakia		Germany		Others		Eliminations		CEZ Group	
	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-	GWh	+/-
Distribution of gas (GWh) by country	25,496	+8%	65	+1%	0	-	0	-	0	-	25,561	+8%

## 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, note "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	<p><u>Purpose:</u> The indicator shows the real level of a company's financial debt, i.e., the carrying amount of debt net of cash, cash equivalents, and highly liquid financial assets held. The indicator is primarily used to assess the overall appropriateness of the indebtedness, e.g., in comparison with selected income or balance sheet indicators.</p> <p><u>Definition:</u> Long-Term Debt, Net of Current Portion + Current Portion of Long-Term Debt + Short-Term Loans – (Cash and Cash Equivalents + Highly Liquid Financial Assets).</p> <p>The components of the indicator, except for Highly Liquid Financial Assets, are reported individually on the balance sheet, with items related to assets held for sale are presented separately on the balance sheet.</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 running total for the past 12 months. The March 31 value is therefore calculated from Net Debt as at March 31 and EBITDA for the period from April 1 of the previous year until March 31 of the current year.</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	Q1 2025 <sup>5)</sup>	Q1 2026
Net income	CZK billions	12.8	14.5
Non-controlling interests <sup>1)</sup>	CZK billions	-0.1	-1.0
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	0.0	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>12.7</b>	<b>13.5</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 property, plant and equipment 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 March 31, 2025

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

	as at Dec 31, 2025	as at Mar 31, 2026
Current debt financial assets	17.6	10.8
Non-current debt financial assets	-	-
Current term deposits	-	-
Noncurrent term deposits	-	-
Short-term equity securities	-	-
<b>Highly liquid financial assets, total</b>	<b>17.6</b>	<b>10.8</b>

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