CEZ GROUP

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

PREPARED IN ACCORDANCE WITH IFRS ACCOUNTING STANDARDS AS ADOPTED BY THE EUROPEAN UNION AS OF SEPTEMBER 30, 2025

CEZ GROUP
CONSOLIDATED BALANCE SHEET
AS OF SEPTEMBER 30, 2025

In CZK Millions

	Note	September 30, 2025	December 31, 2024 (adjusted*)
ASSETS:			
Plant in service		1,097,128	1,084,121
Less accumulated depreciation and impairment		(595,453)	(560,896)
Net plant in service		501,675	523,225
Nuclear fuel		21,637	20,712
Construction work in progress		47,179	35,301
Total property, plant and equipment		570,491	579,238
Investments in associates and joint-ventures		11,298	3,582
Restricted financial assets		29,838	27,619
Other non-current financial assets	5	13,311	16,402
Intangible assets		33,148	33,771
Deferred tax assets		12,764	1,644
Total other non-current assets		100,359	83,018
Total non-current assets		670,850	662,256
Cash and cash equivalents		49,347	40,324
Trade and other receivables		49,217	68,491
Income tax receivable		872	437
Materials and supplies		24,736	19,375
Fossil fuel stocks		558	1,382
Emission rights	6	3,738	29,478
Derivatives and other current financial assets	5	42,572	52,401
Other current assets		23,987	23,214
Assets classified as held for sale		-	3,735
Total current assets		195,027	238,837
Total assets		865,877	901,093

* 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 consolidated financial statements as of December 31, 2024 (see Note 2.2.2).

CEZ GROUP
CONSOLIDATED BALANCE SHEET
AS OF SEPTEMBER 30, 2025

continued

	Note	September 30, 2025	December 31, 2024 (adjusted*)
EQUITY AND LIABILITIES:			
Stated capital		53,799	53,799
Treasury shares		(1,334)	(1,334)
Retained earnings and other reserves		182,314	186,038
Total equity attributable to equity holders of the parent		234,779	238,503
Non-controlling interests		8,831	10,455
Total equity		243,610	248,958
Long-term debt, net of current portion	8	232,067	218,426
Provisions	9	187,276	181,350
Other long-term financial liabilities	10	13,822	14,057
Deferred tax liability		33,209	51,467
Other long-term liabilities		35	31
Total non-current liabilities		466,409	465,331
Short-term loans	11	23,695	2,552
Current portion of long-term debt	8	6,299	26,501
Trade payables		36,801	50,869
Income tax payable		16,607	2,914
Provisions	9	26,647	34,651
Derivatives and other short-term financial liabilities	10	23,129	47,623
Other short-term liabilities		22,680	18,308
Liabilities associated with assets classified as held for sale		-	3,386
Total current liabilities		155,858	186,804
Total equity and liabilities		865,877	901,093

* 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 consolidated financial statements as of December 31, 2024 (see Note 2.2.2).

CEZ GROUP
CONSOLIDATED STATEMENT OF INCOME
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

In CZK Millions

	Note	1-9/2025	1-9/2024 (adjusted*)	7-9/2025	7-9/2024 (adjusted*)
Sales of electricity, heat, gas and coal		153,982	167,712	44,799	53,998
Sales of services and other revenues		84,512	73,200	27,454	26,426
Other operating income		1,908	3,231	608	2,002
Total revenues and other operating income	12	240,402	244,143	72,861	82,426
Gains and losses from commodity derivative trading	13	3,240	4,885	23	1,438
Purchase of electricity, gas and other energies		(34,176)	(44,945)	(9,503)	(15,438)
Fuel and emission rights		(29,477)	(28,905)	(7,335)	(9,622)
Services		(33,505)	(30,061)	(12,478)	(11,599)
Salaries and wages		(33,089)	(30,132)	(11,080)	(10,559)
Material and supplies		(13,655)	(15,555)	(4,550)	(5,787)
Capitalization of expenses to the cost of assets and change in own inventories		6,788	3,877	2,490	1,384
Depreciation and amortization		(42,209)	(27,957)	(13,795)	(10,041)
Impairment of property, plant and equipment and intangible assets		(444)	(1,840)	(288)	(1,812)
Impairment of trade and other receivables		(175)	18	(117)	(47)
Other operating expenses		(3,032)	(2,905)	(993)	(1,053)
Income before other income (expenses) and income taxes		60,668	70,623	15,235	19,290
Interest on debt		(5,826)	(4,358)	(1,897)	(1,645)
Interest on provisions		(5,855)	(6,051)	(1,956)	(2,016)
Interest income		2,493	2,651	783	909
Share of profit (loss) from associates and joint-ventures		(490)	(32)	(432)	(1)
Impairment of financial assets		4	(11)	6	(5)
Other financial expenses		(2,349)	(1,556)	(937)	(369)
Other financial income		2,504	2,061	803	381
Total other income (expenses)		(9,519)	(7,296)	(3,630)	(2,746)
Income before income taxes		51,149	63,327	11,605	16,544
Income taxes		(29,621)	(40,287)	(6,542)	(14,561)
Net income		21,528	23,040	5,063	1,983
Net income attributable to:					
Equity holders of the parent		22,162	23,251	5,513)	2,158
Non-controlling interests		(634)	(211)	(450)	(175)
Net income per share attributable to equity holders of the parent (CZK per share):					
Basic		41.3	43.3	10.3	4.0
Diluted		41.3	43.3	10.3	4.0

* 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 September 30, 2024 (see Note 2.2.2).

CEZ GROUP
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

In CZK Millions

	Note	1-9/2025	1-9/2024 (adjusted*)	7-9/2025	7-9/2024 (adjusted*)
Net income		21,528	23,040	5,063	1,983
Change in fair value of cash flow hedges		3,685	5,066	(885)	267
Cash flow hedges reclassified to statement of income		(10,806)	(13,701)	(3,687)	(3,886)
Change in fair value of debt instruments		(691)	60	(550)	621
Disposal of debt instruments		2	5	2	-
Translation differences – subsidiaries		(1,079)	414	(495)	121
Translation differences – associates and joint-ventures		(360)	55	(306)	18
Disposal of translation differences		1,714	(26)	(1)	2
Share on other equity movements of associates and joint-ventures		1	(1)	(1)	1
Deferred tax related to other comprehensive income	14	6,671	5,726	3,322	1,897
Net other comprehensive income that may be reclassified to statement of income or to assets in subsequent periods		(863)	(2,402)	(2,601)	(959)
Total comprehensive income, net of tax		20,665	20,638	2,462	1,024
Total comprehensive income attributable to:					
Equity holders of the parent		21,339	20,826	2,932	1,191
Non-controlling interests		(674)	(188)	(470)	(167)

* 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 September 30, 2024 (see Note 2.2.2).

CEZ GROUP
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

In CZK Millions

	Note	Attributable to equity holders of the parent									
		Stated capital	Treasury shares	Transla-tion difference	Cash flow hedge reserve	Debt instru-ments	Equity instruments and other reserves	Retained earnings	**Total**	Non-controlling interests	**Total equity**
Balance as at January 1, 2024		53,799	(1,334)	(3,468)	8,382	284	(2,324)	188,713	244,052	1,549	245,601
Net income		-	-	-	-	-	-	23,251	23,251	(211)	23,040
Other comprehensive income		-	-	419	(2,782)	(60)	-	(2)	(2,425)	23	(2,402)
Total comprehensive income		-	-	419	(2,782)	(60)	-	23,249	20,826	(188)	20,638
Dividends		-	-	-	-	-	-	(27,875)	(27,875)	(35)	(27,910)
Contribution from owners of non-controlling interests		-	-	-	-	-	-	-	-	4	4
Acquisition of subsidiaries		-	-	-	-	-	-	-	-	9,374	9,374
Changes of non-controlling interests without loss of control		-	-	-	-	-	-	(6)	(6)	5	(1)
Put options held by non-controlling interests		-	-	7	-	-	-	21	28	23	51
Balance as at September 30, 2024 (adjusted*)		53,799	(1,334)	(3,042)	5,600	224	(2,324)	184,102	237,025	10,732	247,757

* 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 September 30, 2024 (see Note 2.2.2).

CEZ GROUP
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

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, 2025 (adjusted*)		53,799	(1,334)	(2,978)	369	(367)	(1,377)	190,391	238,503	10,455	248,958
Net income		-	-	-	-	-	-	22,162	22,162	(634)	21,528
Other comprehensive income		-	-	315	(595)	(545)	-	2	(823)	(40)	(863)
Total comprehensive income		-	-	315	(595)	(545)	-	22,164	21,339	(674)	20,665
Dividends	7	-	-	-	-	-	-	(25,167)	(25,167)	(956)	(26,123)
Transfer of measurement of equity instruments on sale		-	-	-	-	-	1,375	(1,375)	-	-	-
Acquisition of subsidiaries		-	-	-	-	-	-	-	-	153	153
Changes of non-controlling interests without loss of control		-	-	-	-	-	-	74	74	(84)	(10)
Put options held by non-controlling interests		-	-	(8)	-	-	-	38	30	(63)	(33)
Balance as at September 30, 2025		53,799	(1,334)	(2,671)	(226)	(912)	(2)	186,125	234,779	8,831	243,610

* 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 as at December 31, 2024 stated in the consolidated financial statements as of December 31, 2024 (see Note 2.2.2).

CEZ GROUP
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

In CZK Millions

	Note	1-9/2025	1-9/2024 (adjusted*)
OPERATING ACTIVITIES:			
Income before income taxes		51,149	63,327
Adjustments of income before income taxes to cash generated from operations:			
Depreciation and amortization		42,209	27,957
Amortization of nuclear fuel		2,998	2,694
(Gains) and losses on non-current asset retirements		(1,329)	(237)
Foreign exchange rate loss (gain)		(920)	(1,052)
Interest expense, interest income and dividend income		3,320	1,619
Provisions		(3,659)	(329)
Impairment of property, plant and equipment and intangible assets		444	1,840
Other non-cash expenses and income		(11,546)	(11,497)
Share of (profit) loss from associates and joint-ventures		490	32
Changes in assets and liabilities:			
Receivables and contract assets		16,890	26,833
Materials, supplies and fossil fuel stocks		(4,570)	(1,782)
Receivables and payables from derivatives		(4,895)	23,177
Other assets		22,857	27,529
Trade payables		(11,155)	(20,046)
Other liabilities		4,618	7,578
Cash from operations		106,901	147,643
Income taxes paid		(39,105)	(37,839)
Interest paid, net of capitalized interest		(5,616)	(4,077)
Interest received		2,458	2,659
Dividends received		24	240
Net cash flow from operating activities		64,662	108,626
INVESTING ACTIVITIES:			
Acquisition of subsidiaries, associates and joint-ventures, net of cash acquired	4	(5,166)	(20,533)
Disposal of subsidiaries, associates and joint-ventures, net of cash disposed of	4.2	1,458	32
Additions to non-current assets before deducting grants, including capitalized interest		(45,231)	(36,180)
Proceeds from grants to non-current assets		224	501
Proceeds from sale of non-current assets		1,612	347
Loans made		(118)	(16)
Repayment of loans		36	89
Change in restricted financial assets		(2,882)	(2,554)
Net cash flow from investing activities		(50,067)	(58,314)

* The way of presentation of this statement was changed in 2024 (see Note 2.2.1). The prior year figures were changed accordingly to provide comparative information on the same basis and they do not fully correspond to the interim consolidated financial statements as at September 30, 2024.

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 September 30, 2024 (see Note 2.2.2).

CEZ GROUP
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

continued

	Note	1-9/2025	1-9/2024 (adjusted*)
FINANCING ACTIVITIES:			
Proceeds from borrowings		305,192	251,835
Payments of borrowings		(281,595)	(245,323)
Payments of lease liabilities		(985)	(738)
Proceeds from other long-term liabilities		215	146
Payments of other long-term liabilities		(1,473)	(1,005)
Dividends paid to Company's shareholders		(25,083)	(27,805)
(Dividends paid) contributions received – owners of non-controlling interests, net		(928)	(32)
Acquisition of non-controlling interests		(10)	(1)
Net cash flow from financing activities		(4,667)	(22,923)
Net effect of currency translation and allowances in cash		(1,000)	101
Net increase in cash and cash equivalents		8,928	27,490
Cash and cash equivalents at beginning of period		40,419	10,892
Cash and cash equivalents at end of period		49,347	38,382

Supplementary cash flow information:			
Total cash paid for interest		6,353	4,470

* The way of presentation of this statement was changed in 2024 (see Note 2.2.1). The prior year figures were changed accordingly to provide comparative information on the same basis and they do not fully correspond to the interim consolidated financial statements as at September 30, 2024.

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 September 30, 2024 (see Note 2.2.2).

CEZ GROUP
NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2025

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 September 30, 2025 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 and achievement of full climate neutrality already by 2040. The strategy includes a commitment to fundamentally limit the production of heat and electricity from coal and fundamentally reduce the emission intensity 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 among the main priorities.

2. Summary of Significant Accounting Policies

2.1. Financial Statements

The interim consolidated financial statements for the nine months ended September 30, 2025 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, 2024.

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, 2024.

As of January 1, 2025, 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. Change of Presentation of Consolidated Statement of Cash Flows

As of December 31, 2024, the presentation of the statement of cash flows was changed to increase the relevance of information regarding cash flows associated to grants related to assets. The original line item Additions to non-current assets, including capitalized interest, is no longer affected by grants and the receipt of cash and cash equivalents related to grants is reported on a separate line item Proceeds from grants to non-current assets within investing activities. Operating activities are no longer affected by grants related to non-current assets. As a result, some items of the comparative period have been reclassified to be fully comparable with the current period.

The overview of adjustments made for the comparable period is disclosed in Note 2.2.2.

2.2.2. Final accounting for the acquisition of GasNet in the year 2024

The Group completed the accounting for the acquisition of the companies of GasNet Group, specifying the final fair values of the identifiable assets and liabilities of the acquisition as at the acquisition date of August 28, 2024. The previously presented statements as of September 30, 2024 and December 31, 2024 have been adjusted in this regard. The changes related to the final accounting for the acquisition are presented in the following table (in CZK millions):

	Provisional amounts of GasNet acquisition in the financial statements as of December 31, 2024	GasNet acquisition adjustment	Final accounting for the acquisition of GasNet
Share being acquired	55.21%	-	55.21%
Property, plant and equipment	108,297	229	108,526
Intangible assets	792	-	792
Other long-term financial assets	1,840	-	1,840
Cash and cash equivalents	2,530	-	2,530
Other short-term financial assets	1,438	-	1,438
Materials and supplies	50	-	50
Trade and other receivables	72	-	72
Contract assets	915	-	915
Another current assets	27	-	27
Bonds payable, net of current portion	(40,844)	(1,374)	(42,218)
Other long-term debt, net of current portion	(24,910)	(246)	(25,156)
Long-term provision	(4)	-	(4)
Other long-term financial liabilities	(5,136)	-	(5,136)
Deferred tax liability	(16,820)	(48)	(16,868)
Trade payables	(1,508)	-	(1,508)
Other short-term financial payables	(1,749)	(26)	(1,775)
Another current liabilities	(2,827)	212	(2,615)
Total net assets	22,163	(1,253)	20,910
Share of net assets acquired	12,236	(692)	11,544
Repayment of the loan to the former shareholder	7,785	91	7,876
Goodwill	1,547	601	2,148
Total purchase consideration	21,568	-	21,568
Cash outflow on acquisition of the subsidiary in 2024	21,568	-	21,568
Less: Cash and cash equivalents in the subsidiary acquired	(2,530)	-	(2,530)
Cash outflow in 2024, net	19,038	-	19,038

Quantification of the above-mentioned relevant effect on reported amounts as at December 31, 2024 is provided by the following table (in CZK millions):

CONSOLIDATED BALANCE SHEET	December 31, 2024 original	Adjustment of GasNet acquisition	December 31, 2024 adjusted
Plant in service	1,083,667	454	1,084,121
Less accumulated depreciation and impairment	(558,976)	(1,920)	(560,896)
Net plant in service	524,691	(1,466)	523,225
Total property, plant and equipment	580,704	(1,466)	579,238
Intangible assets	33,186	585	33,771
Total other non-current assets	82,433	585	83,018
Total current assets	663,137	(881)	662,256
Total assets	901,974	(881)	901,093
Retained earnings and other reserves	186,809	(771)	186,038
Total equity attributable to equity holders of the parent	239,274	(771)	238,503
Non-controlling interests	11,640	(1,185)	10,455
Total equity	250,914	(1,956)	248,958
Long-term debt, net of current portion	216,908	1,518	218,426
Deferred tax liability	51,722	(255)	51,467
Total non-current liabilities	464,068	1,263	465,331
Current portion of long-term debt	26,689	(188)	26,501
Total current liabilities	186,992	(188)	186,804
Total equity and liabilities	901,974	(881)	901,093

Quantification of the above-mentioned relevant effect on reported amounts as at September 30, 2024 is provided by the following table (in CZK millions):

CONSOLIDATED STATEMENT OF INCOME	1-9/2024 original	Adjustment of GasNet acquisition	1-9/2024 adjusted	7-9/2024 original	Adjustment of GasNet acquisition	7-9/2024 adjusted
Depreciation and amortization	(27,501)	(456)	(27,957)	(9,585)	(456)	(10,041)
Other operating expenses	(3,083)	178	(2,905)	(1,231)	178	(1,053)
Income before other income (expenses) and income taxes	70,901	(278)	70,623	19,568	(278)	19,290
Interest on debt	(4,288)	(70)	(4,358)	(1,575)	(70)	(1,645)
Total other income (expenses)	(7,226)	(70)	(7,296)	(2,676)	(70)	(2,746)
Income before income taxes	63,675	(348)	63,327	16,892	(348)	16,544
Income taxes	(40,256)	(31)	(40,287)	(14,530)	(31)	(14,561)
Net income	23,419	(379)	23,040	2,362	(379)	1,983
Net income attributable to:						
Equity holders of the parent	23,437	(186)	23,251	2,344	(186)	2,158
Non-controlling interests	(18)	(193)	(211)	18	(193)	(175)
Net income per share attributable to equity holders of the parent (CZK per share):						
Basic	43.7	(0.4)	43.3	4.4	(0.4)	4.0
Diluted	43.7	(0.4)	43.3	4.4	(0.4)	4.0

Quantification of the above-mentioned relevant effect on reported amounts as at September 30, 2024 is provided by the following table (in CZK millions):

CONSOLIDATED OF COMPREHENSIVE INCOME:	1-9/2024 original	Adjustment of GasNet acquisition	1-9/2024 adjusted	7-9/2024 original	Adjustment of GasNet acquisition	7-9/2024 adjusted
Net income	23,419	(379)	23,040	2,362	(379)	1,983
Total comprehensive income, net of tax	21,017	(379)	20,638	1,403	(379)	1,024

Quantification of the above-mentioned relevant effect on reported amounts as at September 30, 2024 is provided by the following table (in CZK millions):

	Attributable to equity holders of the parent											
	Retained earnings			Total			Non-controlling interests			Total equity		
	Original	Adjustment of GasNet acquisition	Adjusted	Original	Adjustment of GasNet acquisition	Adjusted	Original	Adjustment of GasNet acquisition	Adjusted	Original	Adjustment of GasNet acquisition	Adjusted
Net income	23,437	(186)	23,251	23,437	(186)	23,251	(18)	(193)	(211)	23,419	(379)	23,040
Total comprehensive income	23,435	(186)	23,249	21,012	(186)	20,826	5	(193)	(188)	21,017	(379)	20,638
Acquisition of subsidiaries	-	-	-	-	-	-	11,000	(1,626)	9,374	11,000	(1,626)	9,374
Changes of non-controlling interests without loss of control	(7)	1	(6)	(7)	1	(6)	5	-	5	(2)	1	(1)
Balance as at September 30, 2024	184,287	(185)	184,102	237,210	(185)	237,025	12,551	(1,819)	10,732	249,761	(2,004)	247,757

Quantification of the above-mentioned relevant effects of adjustment of GasNet acquisition and presentation of grants on reported amounts as at September 30, 2024 is provided by the following table (in CZK millions):

CONSOLIDATED STATEMENT OF CASH FLOWS	1-9/2024 original	Adjustment of GasNet acquisition	Adjustment of presentation of grants, see Note 2.2.1	1-9/2024 adjusted
OPERATING ACTIVITIES:				
Income before income taxes	63,675	(348)	-	63,327
Adjustments of income before income taxes to cash generated from operations:				
Depreciation and amortization	27,501	456	-	27,957
Interest expense, interest income and dividend income	1,549	70	-	1,619
Other non-cash expenses and income	(11,498)	1	-	(11,497)
Changes in assets and liabilities:				
Receivables and contract assets	29,546	(2,317)	(396)	26,833
Materials, supplies and fossil fuel stocks	(1,767)	(15)	-	(1,782)
Other liabilities	5,250	2,323	5	7,578
Cash from operations	147,864	170	(391)	147,643
Income taxes paid	(37,840)	1	-	(37,839)
Net cash flow from operating activities	108,846	171	(391)	108,626
INVESTING ACTIVITIES:				
Acquisition of subsidiaries, associates and joint-ventures, net of cash acquired	(20,354)	(179)	-	(20,533)
Additions to non-current assets before deducting grants, including capitalized interest	(36,079)	9	(110)	(36,180)
Proceeds from grants to non-current assets	-	-	501	501
Net cash flow from investing activities	(58,535)	(170)	391	(58,314)
Net effect of currency translation and allowances in cash	102	(1)	-	101
Net increase in cash and cash equivalents	27,490	-	-	27,490

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 nine months of 2025 (in CZK millions):

Cash outflow on acquisition of the subsidiaries	324
Cash outflow on investment to associate in Rolls-Royce SMR Limited[1)]	4,250
Cash outflow on investments and contributions to joint-ventures and associates	456
Payments of payables from acquisitions of previous periods	178
Less:	
Cash and cash equivalents acquired on acquisition of the subsidiaries	(42)
Total acquisition of subsidiaries, associates and joint-ventures, net of cash acquired	5,166

1) In first three months of the year 2025, more than 11% of the interest in the company Rolls-Royce SMR Limited was purchased. In third quarter of the year 2025, this interest was increased by a further investment of CZK 4,250 million to a total of 20.25%, thus the company Rolls-Royce SMR Limited became an associate of the Group consolidated by the equity method. The Group's total investment in 2025 at the date of acquisition of the 20.25% interest was CZK 7,240 million.

4.1. Acquisitions of Subsidiaries in the First Nine Months of 2025

On January 22, 2025, the Group acquired a 100% interest in German company INC Innovative Netzconzepte GmbH, which focuses on implementation of network infrastructure.

On May 6, 2025, the Group acquired 100% interests in Spanish companies TREXCOM ENERGÍAS RENOVABLES, S.L. and REVISIONES Y CONTROL DE CARTAGENA, S.L. (hereinafter "Companies of BELECTRIC ESPAÑA group"), which focus on the development of solar projects and battery storage, their maintenance and electrical installations.

The fair values of acquired identifiable assets and liabilities and the purchase considerations have been stated provisionally and could 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):

	INC Innovative Netzconzepte	Companies of BELECTRIC ESPAÑA group	Total
Share being acquired	100%	100%	
Property, plant and equipment	18	14	32
Intangible assets	38	39	77
Other long-term financial assets	-	14	14
Cash and cash equivalents	25	17	42
Materials and supplies	11	15	26
Trade and other receivables	11	35	46
Other long-term debt, net of current portion	(13)	(9)	(22)
Deferred tax liability	(12)	(10)	(22)
Short-term provisions	-	(24)	(24)
Other current liabilities	(26)	(31)	(57)
Total net assets	52	60	112
Share of net assets acquired	52	60	112
Goodwill	156	118	274
Total purchase consideration	208	178	386
Remaining liabilities from acquisition of the subsidiary	(62)	-	(62)
Cash outflow on acquisition in 2025	146	178	324
Less: Cash and cash equivalents in the subsidiary acquired	(25)	(17)	(42)
Cash outflow in 2025, net	121	161	282

If the acquisitions had taken place at the beginning of the year 2025, net income for CEZ Group as of September 30, 2025 would have been CZK 21,512 million and the revenues and other operating income would have been CZK 240,442 million. The amount of goodwill recognized as a result of the business combination comprise the value of expected synergies arising from the acquisition.

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

	INC Innovative Netzconzepte	Companies of BELECTRIC ESPAÑA group	Total
Revenues and other operating income	85	62	147
Income before other income (expense) and income taxes	13	(7)	6
Net income	7	(6)	1
Net income attributable:			
Equity holders of the parent	7	(6)	1
Non-controlling interests	-	-	-

4.2. Sale of Shares in Polish Companies

On November 11, 2024, the Group concluded the contract for sale of interest in Polish companies CEZ Polska sp. z o.o. (including its interest in CEZ Chorzów S.A. and CEZ Skawina S.A.) and CEZ Produkty Energetyczne Polska sp. z o.o. Since September 30, 2024, the Group classified assets and liabilities of these companies as assets and associated liabilities classified as held for sale. The transaction was settled after the approval of the Polish competition authority on February 6, 2025. The buyer is ResInvest Group based on an auction process initiated in March 2024. The total sale price for the shares in the Polish companies was paid in full and the Group transferred control over the sold subsidiaries.

The following table provides an overview of the impacts related to the derecognition of Polish companies from consolidation, with the derecognized net assets broken down by operating segments (in CZK millions):

Sold interest	100%
Tangible and intangible assets	303
Deferred tax asset	36
Another non-current assets	273
Cash and cash equivalents	1,806
Trade and other receivables	1,351
Derivatives and other current financial assets	47
Fossil fuel stocks	346
Emission rights	366
Another current assets	216
Long-term liabilities	(190)
Trade payables	(602)
Income tax payable	(467)
Current provisions	(2,526)
Derivatives and other short-term financial liabilities	(133)
Another short-term liabilities	(122)
Total net assets	704
The effect of using average exchange rate on the cost of sale	(25)
Disposal of translation differences	1,715
Total cost of sale of the Group	2,394
The effect of using the average exchange rate on revenue from sale	(35)
Revenue from sale	3,389
Gain on sale	960

Gain on sale from sale of interest in stated Polish companies is presented in the statement of income as part of the line-item Other financial income.

The following table shows the cash flows related to the sale and derecognition of the Polish companies from consolidation (in CZK millions):

Revenue from sale	3,389
Less: Cash from sale received in 2024	(125)
Cash from sale received in 2025	3,264
Cash disposed of on derecognition from consolidation	(1,806)
Total cash flow from sale of Polish companies in 2025	1,458

4.3. The Loss of Control over the Company Elektrárna Dukovany II

On April 30, 2025, based on The First Implementation Agreement between the state and the companies Elektrárna Dukovany II, a. s., and ČEZ, the Government of the Czech Republic decided that the state buys interest of 79.98% in the company Elektrárna Dukovany II, a. s., which is preparing the construction of a new nuclear power plant in the Dukovany site. The settlement of this transaction was made on May 5, 2025. The Group lost control over the company Elektrárna Dukovany II, a. s., and kept the interest of 20.02% representing the significant influence. The following table shows the summary of impacts of the sale (in CZK millions):

Lands	322
Construction work in progress	3,284
Other non-current assets	36
Trade and other receivables	2
Other current assets	18
Long-term liabilities	(52)
Trade payables	(76)
Other short-term liabilities	(67)
Total net assets of former subsidiary disposed from the balance sheet (100%)	3,467
Less items newly recognized on the balance sheet of the Group:	
Effect of intercompany balances:	
Trade and other receivables	(42)
Trade payables	2
Payables from cash pooling	821
Other	1
Fair value of the remaining interest 20.02%, which is kept by the Group	(903)
Total of derecognized and newly recognized items	3,346
Revenue from sale of 79.98% interest	3,607
Gain on sale	261

The gain on sale of controlling interest in the company Elektrárna Dukovany II, a. s., is presented in the statement of income as part of the line-item Other financial income and contains the gain CZK 52 million attributable to measuring investment retained by the Group in the former subsidiary. The sale of the controlling interest and loss of the control is associated with no cash flows as of September 30, 2025, the receivable from the sale is due on March 31, 2026.

5. Derivatives and Other Financial Assets

The overview of derivatives and other financial assets at September 30, 2025 and December 31, 2024 is as follows (in CZK millions):

	September 30, 2025			December 31, 2024		
	Non-current assets	Current assets	Total	Non-current assets	Current assets	Total
Other financial receivables	1,725	189	1,914	1,561	115	1,676
Debt financial assets	3	-	3	-	-	-
Receivables from sale of subsidiaries, associates and joint-venures[1)]	-	3,603	3,603	-	-	-
Investment in finance lease	206	47	253	206	47	253
Total financial assets at amortized cost	1,934	3,839	5,773	1,767	162	1,929
Equity financial assets – investments in Inven Capital, SICAV, a.s., ČEZ sub-funds	3,584	-	3,584	3,501	-	3,501
Commodity and other derivatives	1,884	22,307	24,191	2,093	32,071	34,164
Total financial assets at fair value through profit or loss	5,468	22,307	27,775	5,594	32,071	37,665
Equity financial assets	442	5	447	342	6	348
Cash flow hedge derivatives	5,467	9,963	15,430	8,699	17,085	25,784
Debt financial assets	-	6,458	6,458	-	3,077	3,077
Total financial assets at fair value through other comprehensive income	5,909	16,426	22,335	9,041	20,168	29,209
Total	13,311	42,572	55,883	16,402	52,401	68,803

1) Contains receivable from sale of 79.98% interest in the company Elektrárna Dukovany II, a. s., (Note 4.3), including the impairment according to the expected credit loss model in the amount of CZK (4) million.

6. Emission Rights

The composition of emission rights and green and similar certificates at September 30, 2025 and December 31, 2024 (in CZK millions):

	September 30, 2025	December 31, 2024		
	Current	Non-current	Current	Total
Emission rights for own use	2,322	4	27,102	27,106
Emission rights held for trading	1,415	-	2,369	2,369
Green and similar certificates	1	-	7	7
Total	3,738	4	29,478	29,482

Non-current emission rights for own use are part of intangible assets.

7. Dividends

On June 23, 2025, the Shareholders Meeting of ČEZ, a. s., approved the dividends per share before tax of CZK 47. The total amount of dividend approved for distribution to shareholders net of treasury shares amounts to CZK 25,230 million.

8. Long-term Debt

Long-term debt at September 30, 2025 and December 31, 2024 is as follows (in CZK millions):

	September 30, 2025	December 31, 2024 (adjusted)
3.005% Eurobonds, due 2038 (JPY 12,000 million)	1,679	1,866
2.845% Eurobonds, due 2039 (JPY 8,000 million)	1,121	1,245
4.875% Eurobonds, due 2025 (EUR 750 million)	-	19,540
4.375% Eurobonds, due 2042 (EUR 50 million)	1,210	1,265
4.500% Eurobonds, due 2047 (EUR 50 million)	1,214	1,262
4.383% Eurobonds, due 2047 (EUR 80 million)	1,946	2,044
3.000% Eurobonds, due 2028 (EUR 725 million)	17,936	18,731
0.875% Eurobonds, due 2026 (EUR 750 million)	18,351	18,840
2.375% Eurobonds, due 2027 (EUR 600 million)	14,738	15,323
4.250% Eurobonds, due 2032 (EUR 750 million)	18,400	19,230
4.125% Eurobonds, due 2031 (EUR 700 million)	19,504	17,759
4.125% Eurobonds, due 2033 (EUR 750 million)	18,398	-
5.625% U.S. bonds, due 2042 (USD 300 million)	6,348	7,319
4.500% Registered bonds, due 2030 (EUR 40 million)	1,003	1,003
4.700% Registered bonds, due 2032 (EUR 40 million)	994	1,040
4.270% Registered bonds, due 2047 (EUR 61 million)	1,519	1,522
3.550% Registered bonds, due 2038 (EUR 30 million)	742	774
1.000% Registered bonds, due 2027 (EUR 600 million)[1)]	14,081	14,423
0.875% Registered bonds, due 2031 (EUR 500 million)[1)]	10,463	10,715
0.450% Registered bonds, due 2029 (EUR 500 million)[1)]	10,833	11,049
4.480% CZK bonds, due 2026 (CZK 6,750 million)[2)]	6,812	6,917
Total bonds and debentures	167,292	171,867
Less: Current portion	(1,548)	(21,409)
Bonds and debentures, net of current portion	165,744	150,458
Long-term bank and other loans, lease liabilities:	71,074	73,060
Less: Current portion	(4,751)	(5,092)
Long-term bank and other loans, lease payables, net of current portion	66,323	67,968
Total long-term debt	238,366	244,927
Less: Current portion	(6,299)	(26,501)
Total long-term debt, net of current portion	232,067	218,426

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.

9. Provisions

The following table provides an overview of provisions as at September 30, 2025 and December 31, 2024 (in CZK millions):

	September 30, 2025			December 31, 2024		
	Non-current	Current	Total	Non-current	Current	Total
Nuclear provisions	147,630	2,201	149,831	142,736	2,375	145,111
Provision for demolition and dismantling of fossil-fuel power plants	15,480	232	15,712	15,112	548	15,660
Provision for reclamation of mines and mining damages	16,163	210	16,373	15,654	210	15,864
Provision for waste storage reclamation	794	15	809	778	15	793
Provision for CO_2 emissions	-	18,816	18,816	-	25,860	25,860
Provision for employee benefits	5,683	401	6,084	5,478	452	5,930
Other provisions	1,526	4,772	6,298	1,592	5,191	6,783
Total	187,276	26,647	213,923	181,350	34,651	216,001

10. Derivatives and Other Financial Liabilities

Derivatives and other financial liabilities at September 30, 2025 and December 31, 2024 are as follows (in CZK millions):

	September 30, 2025		
	Long-term liabilities	Short-term liabilities	Total
Payables from non-current assets purchase	441	-	441
Payables to owners for profit distribution	-	976	976
Other	928	1,822	2,750
Financial liabilities at amortized cost	1,369	2,798	4,167
Cash flow hedge derivatives	6,946	3,181	10,127
Commodity and other derivatives	4,476	16,953	21,429
Liabilities from put options held by non-controlling interests	780	27	807
Contingent consideration from the acquisition of subsidiaries	251	170	421
Financial liabilities at fair value	12,453	20,331	32,784
Total	13,822	23,129	36,951

	December 31, 2024		
	Long-term liabilities	Short-term liabilities	Total
Payables from non-current assets purchase	634	-	634
Other	1,636	2,144	3,780
Financial liabilities at amortized cost	2,270	2,144	4,414
Cash flow hedge derivatives	7,159	1,794	8,953
Commodity and other derivatives	3,626	43,370	46,996
Liabilities from put options held by non-controlling interests	749	38	787
Contingent consideration from the acquisition of subsidiaries	253	277	530
Financial liabilities at fair value	11,787	45,479	57,266
Total	14,057	47,623	61,680

11. Short-term Loans

Short-term loans at September 30, 2025 and December 31, 2024 are as follows (in CZK millions):

	September 30, 2025	December 31, 2024
Bank loans	22,601	2,071
Bank overdrafts	1,094	481
Total	23,695	2,552

12. Revenues and Other Operating Income

The composition of revenues and other operating income for the first nine months ended September 30, 2025 and 2024, is as follows (in CZK millions):

	1-9/2025	1-9/2024
Sales of electricity:		
Sales of electricity to end customers	48,928	54,463
Sales of electricity through energy exchange and other organized markets	47,703	31,153
Sales of electricity to traders	8,301	21,218
Sales to distribution and transmission companies	329	325
Other sales of electricity	13,767	23,317
Effect of hedging – presales of electricity	12,405	13,013
Effect of hedging – currency risk hedging	(176)	698
Total sales of electricity	131,257	144,187
Sales of gas, coal and heat:		
Sales of gas	10,477	10,887
Sales of coal	3,798	3,281
Sales of heat	8,450	9,357
Total sales of gas, coal and heat	22,725	23,525
Total sales of electricity, heat, gas and coal	153,982	167,712
Sales of services and other revenues:		
Distribution services - electricity	34,634	33,654
Distribution services - gas	13,929	1,126
Ancillary services of transmission grid	1,026	2,035
Other services	32,553	33,999
Rental income	186	164
Revenues from goods sold	675	634
Other revenues	1,509	1,588
Total sales of services and other revenues	84,512	73,200
Other operating income:		
Contractual fines and interest fees for delays	118	871
Gain on sale of property, plant and equipment	178	197
Gain on sale of material	168	166
Granted certificates and guarantees of origin	12	16
Other	1,432	1,981
Total other operating income	1,908	3,231
Total revenues and other operating income	240,402	244,143

Revenues from contracts with customers for the nine months ended September 30, 2025 and 2024, were CZK 226,079 million and CZK 227,037 million, respectively, and can be linked to the above figures as follows:

	1-9/2025	1-9/2024
Sales of electricity, heat, gas and coal	153,982	167,712
Sales of services and other revenues	84,512	73,200
Total revenues	238,494	240,912
Adjustments:		
Effect of hedging – presales of electricity	(12,405)	(13,013)
Effect of hedging – currency risk hedging	176	(698)
Rental income	(186)	(164)
Revenues from contracts with customers	226,079	227,037

13. Gains and Losses from Commodity Derivative Trading

The composition of gains and losses from commodity derivative trading for the nine months ended September 30, 2025 and 2024, is as follows (in CZK millions):

	1-9/2025	1-9/2024
Gain from electricity derivative trading	3,852	6,081
Loss from gas derivative trading	(668)	(517)
Gain (loss) from oil derivative trading	4	(63)
Gain from coal derivative trading	-	8
Gain (loss) from emission rights derivative trading	52	(624)
Total gains and losses from commodity derivative trading	3,240	4,885

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.

14. Income Taxes

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

	1-9/2025			1-9/2024		
	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	3,685	(1,450)	2,235	5,066	(3,898)	1,168
Cash flow hedges reclassified to statement of income	(10,806)	7,976	(2,830)	(13,701)	9,749	(3,952)
Change in fair value of debt instruments	(691)	145	(546)	60	(124)	(64)
Disposal of debt instruments	2	(1)	1	5	(1)	4
Translation differences – subsidiaries	(1,079)	-	(1,079)	414	-	414
Translation differences – associates and joint-ventures	(360)	-	(360)	55	-	55
Disposal of translation differences	1,714	-	1,714	-26	-	(26)
Share on other equity movements of associates and joint-ventures	1	1	2	(1)	-	(1)
Total	(7,534)	6,671	(863)	(8,128)	5,726	(2,402)

15. Segment Information

The Group reports its result 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):

	1-9/2025	1-9/2024
Income before other income (expenses) and income taxes	60,668	70,623
Depreciation and amortization	42,209	27,957
Impairment of property, plant and equipment and intangible assets	444	1,840
Gains and losses on sale of property, plant and equipment, net[1]	(155)	(195)
EBITDA	103,166	100,225

[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 12). 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):

	1-9/2025	1-9/2024
Operating income	240,402	244,143
Gains and losses from commodity derivative trading	3,240	4,885
Purchase of electricity, gas and other energies	(34,176)	(44,945)
Fuel and emission rights	(29,477)	(28,905)
Services	(33,505)	(30,061)
Capitalization of expenses to the cost of assets and change in own inventories	6,788	3,877
Levy on revenues above price caps[1]	-	46
Other[2]	(734)	(3,908)
Gross margin	152,538	145,132

[1] Levy on revenues above price caps is part of the statement of income line-item Other operating expenses.

[2] 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 nine months ended September 30, 2024 and as of December 31, 2024, was adjusted due to the final accounting for the acquisition of GasNet Group in 2024 (see Note 2.2.2).

The following tables summarize segment information by operating segments for the nine months ended September 30, 2025 and 2024 and at December 31, 2024 (in CZK millions):

September 30, 2025:	Generation	Mining	Distribution[1]	Sales	Combined	Elimination	Consolidated
Revenues and other operating income – other than intersegment	86,870	4,246	48,652	100,634	240,402	-	240,402
Revenues and other operating income – intersegment	53,301	6,760	559	8,757	69,377	(69,377)	-
Total revenues and other operating income	140,171	11,006	49,211	109,391	309,779	(69,377)	240,402
Thereof:							
Sales of electricity, heat, gas and coal	128,779	9,937	8	78,389	217,113	(63,131)	153,982
Sales of services and other revenues	9,891	1,019	48,902	30,228	90,040	(5,528)	84,512
Other operating income	1,501	50	301	774	2,626	(718)	1,908
Revenues and other operating income, including result from commodity derivative trading	143,187	11,005	49,210	109,617	313,019	(69,377)	243,642
Total sales of electricity, including the result of electricity trading[2]	116,689	-	8	62,800	179,497	(44,388)	135,109
Gross margin	81,373	10,830	39,346	26,616	158,165	(5,627)	152,538
EBITDA	59,037	5,746	27,950	10,740	103,473	(307)	103,166
Depreciation and amortization	(23,537)[3]	(2,257)[3]	(14,052)	(2,363)	(42,209)	-	(42,209)
Impairment of property, plant and equipment and intangible assets	(105)	9	(346)	(2)	(444)	-	(444)
Income before other income (expenses) and income taxes	35,473	3,512	13,606	8,384	60,975	(307)	60,668
Interest on debt and provisions	(9,193)	(499)	(2,714)	(384)	(12,790)	1,109	(11,681)
Interest income	2,396	376	218	612	3,602	(1,109)	2,493
Share of profit (loss) from associates and joint-ventures	(426)	(86)	11	11	(490)	-	(490)
Income taxes	(20,315)	(761)	(3,385)	(5,087)	(29,548)	(73)	(29,621)
Net income	18,417	2,742	7,640	3,083	31,882	(10,354)	21,528
Identifiable assets	289,158	9,520	254,520	17,815	571,013	(522)	570,491
Investment in associates and joint-ventures	10,304	689	46	259	11,298	-	11,298
Unallocated assets							284,088
Total assets							865,877
Capital expenditure	19,064	1,147	15,178	3,569	38,958	(279)	38,679

1) Significant changes of Distribution segment resulting from comparison of first nine months of 2024 and 2025 are mainly due to acquisition of companies from GasNet Group.

2) The item contains the line Total sales of electricity (Note 12) and the line Gain from electricity derivative trading (Note 13).

3) The significant year-to-year increase of depreciation and amortization of Generation and Mining segments is mainly due to the change of depreciation method of coal assets. Since October 1, 2024, the Group depreciates coal assets using a method in which depreciation decreases evenly over the remaining useful life (see also Note 2.4 of the Group's annual financial statement as of December 31, 2024).

September 30, 2024 (adjusted):	Generation	Mining	Distribution	Sales	Combined	Elimination	Consolidated
Revenues and other operating income – other than intersegment	88,142	3,727	34,663	117,611	244,143	-	244,143
Revenues and other operating income – intersegment	65,360	7,656	426	11,705	85,147	(85,147)	-
Total revenues and other operating income	153,502	11,383	35,089	129,316	329,290	(85,147)	244,143
Thereof:							
Sales of electricity, heat, gas and coal	141,905	10,344	-	94,243	246,492	(78,780)	167,712
Sales of services and other revenues	10,384	956	34,819	33,032	79,191	(5,991)	73,200
Other operating income	1,213	83	270	2,041	3,607	(376)	3,231
Revenues and other operating income, including result from commodity derivative trading	158,259	11,384	35,089	129,443	334,175	(85,147)	249,028
Total sales of electricity, including the result of electricity trading[1)]	130,380	-	-	79,344	209,724	(59,456)	150,268
Gross margin	93,385	11,310	24,610	20,805	150,110	(4,978)	145,132
EBITDA	71,549	6,341	16,007	6,421	100,318	(93)	100,225
Depreciation and amortization	(17,413)	(1,591)	(6,838)	(2,115)	(27,957)	-	(27,957)
Impairment of property, plant and equipment and intangible assets	(71)	(1,369)	(400)	-	(1,840)	-	(1,840)
Income before other income (expenses) and income taxes	54,196	3,392	8,788	4,340	70,716	(93)	70,623
Interest on debt and provisions	(9,227)	(549)	(1,188)	(348)	(11,312)	903	(10,409)
Interest income	1,844	521	347	842	3,554	(903)	2,651
Share of profit (loss) from associates and joint-ventures	(26)	(25)	-	19	(32)	-	(32)
Income taxes	(36,486)	(1,042)	(1,698)	(1,086)	(40,312)	25	(40,287)
Net income	18,271	2,488	6,252	3,378	30,389	(7,349)	23,040
Capital expenditure	17,325	1,181	13,837	2,742	35,085	(339)	34,746

December 31, 2024 (adjusted):	Generation	Mining	Distribution	Sales	Combined	Elimination	Consolidated
Identifiable assets	298,623	10,632	253,722	16,653	579,630	(392)	579,238
Investment in associates and joint-ventures	2,669	604	35	274	3,582	-	3,582
Unallocated assets							318,273
Total assets							901,093

[1)] The item contains the line Total sales of electricity (Note 12) and the line Gain from electricity derivative trading (Note 13).

16. Events after the Balance Sheet Date

On October 1, 2025, the Group acquired a 100% interest in company ELPRO - DELICIA, a.s., which focuses on operation and maintenance of local distribution grids. The best estimate of purchase price as of date of acquisition is CZK 143 million.

On November 1, 2025, the Group sold 100% interest in the company Distribuce Ostrava s.r.o. The company Distribuce Ostrava s.r.o. was created by internal business combination within the Group during the year 2025.