

Disclosure of Inside Information

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CEZ Group Earned CZK 21.5 bn in Q1–Q3 2025. Growing capex, ongoing transformation, and stable operations.

CEZ Group achieved an operating profit before depreciation and amortization (EBITDA) of CZK 103.2 bn for the first three quarters of 2025. Net profit amounted to CZK 21.5 bn, while adjusted net profit, which is key for the dividend proposal, reached CZK 22.2 bn. The results confirm the company's stability during a period of ongoing energy transformation and significant capital expenditures in upgrades and development. Generation from nuclear power plants grew, and for the whole of 2025, ČEZ expects to generate almost 32 TWh of emission-free electricity from nuclear sources, which is a record-high value and 2 TWh more than last year.

"The financial results confirm the stability of CEZ Group even during the ongoing energy transition. We have successfully been implementing our strategy of developing emission-free sources, strengthening our position in distribution, and expanding our activities in the gas sector. Following last year's acquisition of the gas distribution company GasNet, we are buying Gas Distribution this year, which means that, with the exception of Prague, we cover gas distribution throughout the Czech Republic. We have been investing significantly in the development of distribution and generation assets. Capital expenditures for the first three quarters reached nearly CZK 39 bn, up CZK 4 bn year-on-year," said Chairman of the Board of Directors and CEO Daniel Beneš.

Overall Results

Operating revenues for the three quarters reached CZK 240.4 bn, down 2% year-on-year. Operating profit before depreciation and amortization (EBITDA) reached CZK 103.2 bn, up CZK 2.9 bn year-on-year. The inclusion of the GasNet acquisition in the consolidation of CEZ Group since September 2024, the results of electricity distribution and of the Sales segment, and higher generation at nuclear power plants contributed positively. On the other hand, lower selling prices for electricity generated and lower profits from commodity trading had a negative year-on-year impact.

CEZ Group's net profit decreased by CZK 1.5 bn year-on-year to CZK 21.5 bn, mainly due to depreciation and amortization increased by CZK 14.3 bn, partly due to the inclusion of the GasNet acquisition in CEZ Group's consolidation entity and partly due to the acceleration of depreciation and amortization of coal assets from the fourth quarter of 2024.

For the whole year of 2025, CEZ Group expects EBITDA to reach CZK 132 to 137 bn and adjusted net profit to reach CZK 26 to 28 bn.

Environment Protection and Sustainability

CO₂ emission intensity in electricity and heat generation for the first three quarters of 2025 reached 0.25 t CO₂e/MWh, representing a year-on-year decrease by 1%. SO₂ and NO_x emissions fell by 14% and 10%, respectively. CEZ Group continues to decarbonize and develop zero-emission sources in accordance with European standards. Coal-fired electricity generation for the whole year is going to decline this year, partly because the Dětmarovice coal-fired power plant was shut down at the end of April.

Electricity and Gas Consumption

Electricity consumption in ČEZ Distribuce's distribution area increased by 1% year-on-year to 24.9 TWh for the first three quarters of 2025. Climate- and calendar-adjusted consumption increased by 0.3%. Climate- and calendar-adjusted consumption increased by 0.3%. Gas consumption in the GasNet distribution area increased by 9% year-on-year to 42.2 TWh. This was mainly due to a colder winter compared to the previous year. Electricity and natural gas supplies to end customers of ČEZ Prodej increased by 6% year-on-year, whereby a slight decline in the number of electricity customers was offset by growth in the gas segment.

Capital Expenditures

Total capital expenditures (CAPEX) reached CZK 38.7 bn, representing an 11% increase year on year. The largest year-on-year growth in capital expenditures was recorded in the Generation segment (+CZK 1.8 bn to a total of CZK 19.1 bn) and in the Distribution segment (+CZK 1.3 bn to a total of CZK 15.2 bn). In the Generation segment, capital expenditures were directed primarily toward the modernization of nuclear power plants and the construction of new heating capacities. The year-on-year comparison of the Distribution segment was affected by the inclusion of the GasNet group in the consolidation of CEZ Group from September 2024.