



NET4GAS Investor presentation

NET4GAS Consolidated Financial
Results as at 31 December 2025

Prague | April 2026



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Agenda

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NET4GAS Management



Michal Slabý, CEO

- CEO since April 2025
- 27 years of experience in the energy industry
- 9 years with NET4GAS (Head of Strategy)
- Previous: management functions at E.ON Energie in the Czech Republic and project manager at E.ON Energie AG in Germany; at MND Group mainly tasked with storage capacity trading.



Rastislav Jamrich, CFO

- With NET4GAS since July 2024
- 28 years of experience in the energy industry
- Previous: managerial positions in corporate finance & strategy, e.g. Slovak Gas Industry (SPP), Západoslovenská energetika (ZSE), a subsidiary of the E.ON Group; served as Deputy Chairman of the Board of Directors of the Slovak TSO Eustream



Milan Váša, COO

- With NET4GAS since October 2024
- 25 years of experience in the energy industry
- Previous: various technical and management positions at Jihočeská plynárenská (JČP) and E.ON group, mainly in areas of operations, administration and maintenance; served on the Board of Directors of ČEPS Invest

2025 Financial Highlights

Balance sheet derisking, improved rating and revenue growth



Net Profit* increased driven by revenue growth and USD/CZK FX

Along with CZK 1.3 billion of revenue growth and tail-wind from USD / CZK FX rate development net profit reached 2.1 billion*. During 2025 FX exposure was significantly reduced.



Domestic transmission revenue growth and new regulatory framework

As a response to the new reality of gas transmission in Europe regulator increased domestic transmission prices for 2025. Resulting total revenue YoY growth was 26%. With 6th regulatory period (2026-2030) NET4GAS would operate under predictable conditions based on gradual increase of asset remuneration and common revenue cap for domestic and international transit.



Strong cash flow from operating activities

Net cash flow from operating activities reached CZK 4.2 billion that is 37% higher compared to the previous year.



Debt reduced by CZK 9.7 billion

Accumulated cash along with stable and predictable regulatory environment allowed NET4GAS to significantly reduce debt in May / July 2025. Lower debt led to lower interest paid in the second half of the year.



Fitch Ratings upgraded NET4GAS's credit rating from 'BBB-' to 'BBB+'

The two-notch upgrade reflects improving business profile, supported by the regulatory framework, and improving capital structure, through debt repayments. NET4GAS is a gas transmission network operator with stable and predictable revenue and negligible volume risk.



Continued investment to network development and renovation

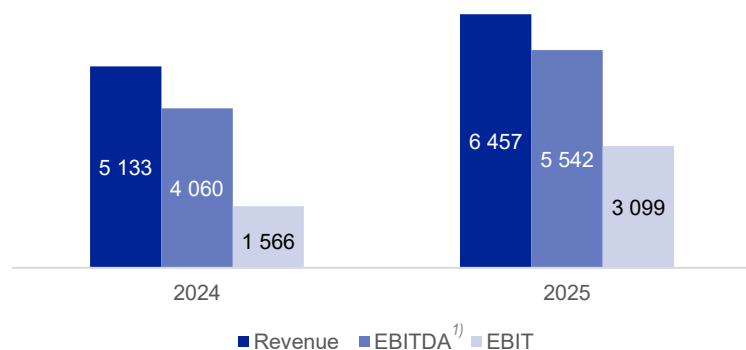
Cash outflow related to investments to PPE was CZK 0.8 billion which represents 27% YoY increase.

** The financial results for 2025 were affected by positive one-off factors (e.g., foreign exchange differences, revaluation of derivatives) and certain revenue items, which will be subject to regulatory adjustments in the coming years, leading to a reduction in recognized revenue. The total value of these specific factors ranges from CZK 0.9 billion to CZK 1.4 billion.*

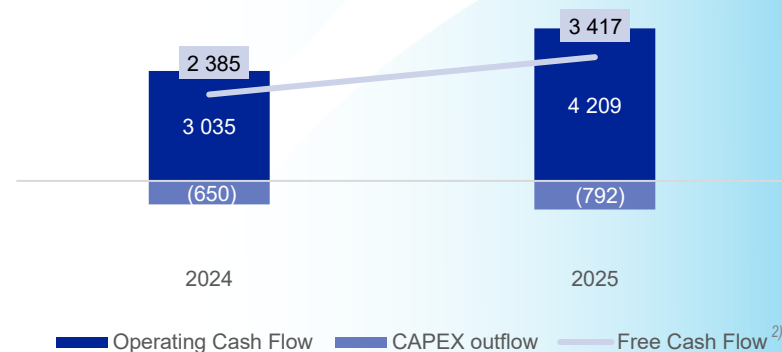
EBITDA, EBIT and Cash Flow

Financials improved by the significant increase in domestic revenues in 2025

Historical EBITDA¹⁾, EBIT and Revenues: 2024-2025 (CZKm)



Historical Cash Flow Snapshot: 2024-2025 (CZKm)



Comments

- Total revenues posted in 2025 reached CZK 6.5 billion, representing a significant increase YoY on the back of improved domestic transmission revenues under regulated revenue cap.
- Operating profit amounted to CZK 3.1 billion, up YoY by c. CZK 1.5 billion driven by increase in domestic transmission business and positive result of revaluation of financial instruments.

Source: Years ended 2025 and 2024 - Company's audited consolidated IFRS accounts

1) EBITDA = Earnings Before Interest, Taxes, Depreciation and Amortization; in the material derived as: Operating profit (EBIT) plus depreciation and amortization

2) Free Cash Flow = Operating cash flow minus CAPEX outflow
 CAPEX outflow = Purchase of property, plant and equipment plus Purchase of intangible asset

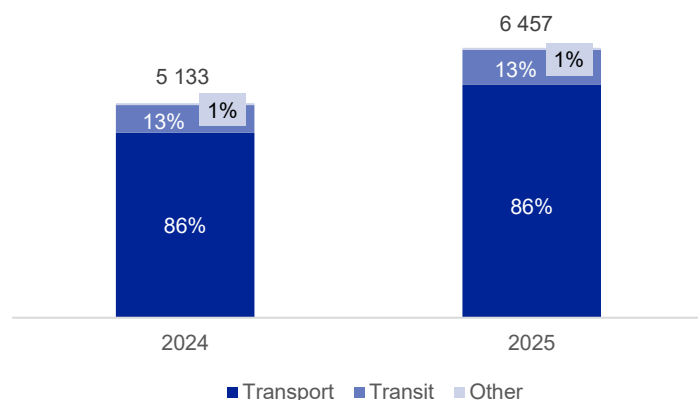
Comments

- Funds generated by operating activities increased to CZK 4.2 billion in 2025, driven by improved domestic transmission business.
- CAPEX outflow of CZK 0.8 billion was invested into various extension projects and regular renovation of our grid.
- Free Cash Flow²⁾ recorded CZK 3.4 billion in 2025.

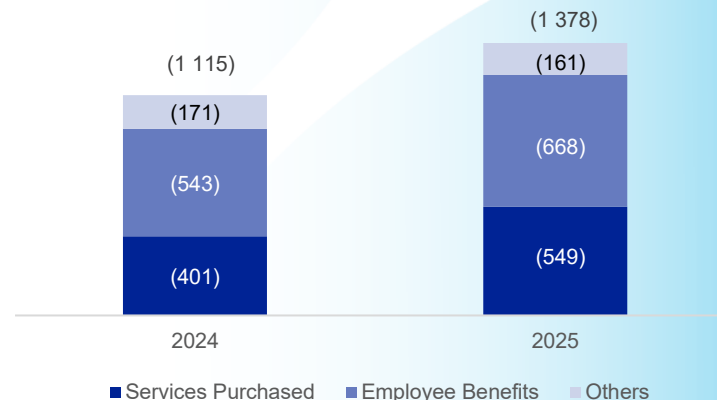
Revenues and Operating Expenses

Revenues reached CZK 6.5 billion • Operating Expenses ended close to CZK 1.4 billion

Historical Revenue; 2024-2025 (CZKm)



Historical Operating Expenses¹⁾; 2024-2025 (CZKm)



Comments

- Total revenues increased almost by CZK 1.3 billion or 26% while share of domestic transmission and international transit remains the same as in the previous year.
- Denomination of revenues is 100% in CZK currency*.

Source: Years ended 2025 and 2024 - Company's audited consolidated IFRS accounts

* both in 2024 and 2025 a part of revenues was EUR transactions related to gas balancing

Comments

- Overall costs increased by c. CZK 263 million YoY.
- *'Services purchased'* rose by c. CZK 148 million; the main impact came about through an increase in repairs & maintenance and creation of provisions for arbitration costs.
- *'Employee benefits'* increased mainly as a result of slightly higher staff and annual indexation, lower share of own work capitalized and higher addition of personnel provisions.
- *'Others'* category slightly decreased by c. CZK 10 million YoY mainly because of lower arbitration fees.

1) Operating Expenses disclosed without derivatives, FX revaluations, depreciation and amortization

Historical Income Statement

2024 - 2025

NET4GAS Group
Consolidated Statements of Profit or Loss and Other Comprehensive Income (IFRS)

(in CZK/m)	2024	2025
Revenue	5 133	6 457
Raw material consumed	(101)	(103)
Services purchased and lease charges	(401)	(549)
Employee benefits	(543)	(668)
Depreciation and amortization	(2 494)	(2 443)
Impairment	-	-
Gains less losses on disposal of property, plant and equipment	-	-
Changes in fair value of derivatives, net	96	860
Foreign exchange differences, net	(54)	(398)
Other operating income	2	12
Other operating expenses	(72)	(70)
Operating profit	1 566	3 099
Finance income	826	447
Finance costs	(2 358)	(1 219)
Finance result (net)	(1 532)	(772)
Profit before income tax	34	2 327
Income tax expense	(25)	(271)
PROFIT FOR THE YEAR	9	2 056
Cash flow hedge	(151)	(174)
Income tax recognized directly in other comprehensive income – cash flow hedge	32	37
TOTAL OTHER COMPREHENSIVE INCOME FOR THE YEAR	(119)	(137)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	(110)	1 918

Comments

- *'Operating profit'* generated by core business reached CZK 3.1 billion.
- *'Profit for the year'* 2025* increased to CZK 2.1 billion, driven mainly by the increase of domestic revenues.
- *'Raw material consumed'* remained stable.
- *'Services purchased'* increased largely due to higher repairs & maintenance and addition of provisions for arbitration costs.
- *'Changes in fair value of derivatives, net'* and *'Foreign exchange differences, net'* are both influenced by USD / CZK FX rate change.
- *'Finance income'* declined mainly on the back of decreased volume of deposits and lower interest rates affecting IRS swap gains.
- *'Finance costs'* were reduced substantially, reflecting the positive impact of debt repayment.
- *'Income tax expense'* increased YoY mainly due to higher profit.

** The financial results for 2025 were affected by positive one-off factors (e.g., foreign exchange differences, revaluation of derivatives) and certain revenue items, which will be subject to regulatory adjustments in the coming years, leading to a reduction in recognized revenue. The total value of these specific factors ranges from CZK 0.9 billion to CZK 1.4 billion.

Source: Years ended 2024 and 2025 - Company's audited consolidated IFRS accounts
Small differences in the Statements may arise due to rounding.

Historical Balance Sheet

2024 - 2025

NET4GAS Group Consolidated Balance Sheet (IFRS)

(in CZKm)	31 Dec 2024	31 Dec 2025
ASSETS:		
NON-CURRENT ASSETS		
Property, plant and equipment	49 616	47 926
Intangible assets	116	78
Derivative financial instruments	358	184
Other non-current assets	1	1
Total non-current assets	50 091	48 189
CURRENT ASSETS		
Inventories	190	205
Trade and other receivables	91	108
Derivative financial instruments	162	102
Current income tax prepayments	15	-
Loans to related parties	-	4
Other non-financial assets	255	127
Other financial assets	7 589	3 300
Cash and cash equivalents	3 731	1 717
Total current assets	12 033	5 563
TOTAL ASSETS	62 124	53 752

Comments

- *'Cash and cash equivalents'* year-end balance reached CZK 1.7 billion in 2025 with another CZK 3.3 billion in other financial assets (term deposits).
- The year closed with *'Total equity'* at c. CZK 20 billion; including the profit from 2025 (CZK 2.1 billion).

NET4GAS Group Consolidated Balance Sheet (IFRS)

(in CZKm)	31 Dec 2024	31 Dec 2025
EQUITY AND LIABILITIES:		
EQUITY ATTRIB. TO SHAREHOLDERS OF THE PARENT COMPANY		
Registered capital	2 750	2 750
Capital contributions outside registered capital	6 617	6 617
Cash flow hedges	428	290
Retained earnings	8 327	10 383
Total equity	18 122	20 040
NON-CURRENT LIABILITIES		
Trade and other payables	2	2
Borrowings	23 642	18 356
Finance lease liability	193	160
Derivative financial instruments	1 230	-
Deferred income tax liability	7 431	7 323
Accrued employee benefits	113	109
Other non-financial liabilities	-	2
Total non-current liabilities	32 611	25 952
CURRENT LIABILITIES		
Borrowings	10 185	5 476
Finance lease liability	38	34
Trade and other payables	485	643
Derivative financial instruments	441	880
Current income tax payable	23	314
Other taxes payable	75	97
Provisions	-	150
Accrued employee benefits	111	120
Other non-financial liabilities	34	47
Total current liabilities	11 392	7 761
Total liabilities	44 003	33 713
EQUITY AND LIABILITIES	62 124	53 752

Source: Years ended 2024 and 2025 - Company's audited consolidated IFRS accounts
Small differences in the Statements may arise due to rounding

Historical Cash Flow Statement

2024 - 2025

NET4GAS Group
Consolidated Statements of Cash Flows (IFRS)

(in CZKm)	2024	2025
Cash flows from operating activities		
Profit before tax	34	2 327
Adjustments	3 971	2 337
Operating cash flows before working capital changes	4 005	4 665
Decrease/(Increase) in trade and other receivables	205	222
Increase/(Decrease) in trade and other payables	(22)	48
Decrease/(Increase) in inventories	(4)	(15)
Operating cash flows after changes in working capital	4 184	4 920
Interest paid	(1 825)	(1 239)
Interest received	730	568
Income tax paid	(54)	(36)
Net cash flows from operating activities	3 035	4 213
Cash flows from investing activities		
Purchase of property, plant and equipment	(606)	(770)
Purchase of intangible assets	(44)	(22)
Proceeds from sale of property, plant and equipment	-	-
Proceeds from Intangible assets	-	-
Loans provided to related parties	-	(4)
Sale/Purchase of investment instruments	(3 089)	4 288
Net cash flows used in investing activities	(3 739)	3 492
Cash flows from financing activities		
Payments of decreased contributions outside registered Capital to the Company's shareholder	-	-
Payments of increased contributions outside registered Capital from Company's shareholder	-	-
Dividends paid	-	-
Advance dividends refunded	-	-
Repayments of borrowings	(14)	(9 717)
Proceeds from borrowings	(5)	(2)
Net cash flows used in financing activities	(19)	(9 719)
Net increase / (decrease) in cash and cash equivalents	(723)	(2 014)
Cash and cash equivalents at the beginning of the period	4 453	3 731
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3 731	1 717

Comments

- *'Cash and cash equivalents'* at the end of 2025 amounted to c. CZK 1.7 billion.
- *'Operating cash flow before working capital changes'* of CZK 4.7 billion mainly consist of depreciation and finance income/costs.
- *'Net cash flows from operating activities'* amounted to c. CZK 4.2 billion; raised by c. CZK 1.2 billion YoY mainly on the back of the higher domestic revenues.
- *'Net cash flows used in investing activities'* reached CZK 3.5 billion, of which CAPEX outflows¹⁾ amounted to c. CZK 792 million, and sale of term deposits²⁾ reached c. CZK 4.3 billion.
- *'Net cash flows used in financing activities'* impacted mainly by repayment of borrowings amounting to CZK 9.7 billion.
- Total cash & cash equivalents incl. other financial assets amount to CZK 5 billion:

Millions CZK	31 Dec 2024	31 Dec 2025
Cash and cash equivalents at the end of the period	3 731	1 717
Other financial assets	7 589	3 300
Total cash and cash equivalents, other financial assets³⁾	11 320	5 017

Source: Years ended 2024 and 2025 - Company's audited consolidated IFRS accounts

Small differences in the Statements may arise due to rounding

1) CAPEX outflows = Purchase of property, plant and equipment plus Purchase of intangible assets

2) As described in the paragraph w) of the chapter 3. 'Summary of material accounting policies' of the NET4GAS cons. fin. statements

3) As presented in the note nr. 15 of the NET4GAS Group Annual Report

NET4GAS Investor Relations Contact

<https://www.net4gas.cz/en/investors/contact-investors/>

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