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The Information contains certain measures that are not measures defined by International Financial Reporting Standards, namely, EBITDA, Adjusted EBITDA, Adjusted Free Cash Flow, Gross Debt, Net Debt, Net Leverage Ratio (either on fully consolidated or proportionate basis). These measures do not represent the measures of the same or similar names as may be defined by any documentation for any financial liabilities of the Group.

The Information should be read in conjunction with the “Annual Financial Report for the Year 2025” as published on www.epinfrastructure.cz.

A credit rating is not a recommendation to buy, sell or hold any securities and may be revised, suspended or withdrawn by the rating agency at any time.

FY 2025 Results of EP Infrastructure Group

EP Infrastructure, a.s. (“EPIF” and together with its subsidiaries, the “Group”) announces its financial results for the year ended 31 December 2025. The report, along with the accompanying results presentation, are now available on EPIF’s website.

For more information, please visit: <https://www.epinfrastructure.cz/en/investors/results-centre/>.

The Group’s core activities remain the distribution, transmission and storage of natural gas, the distribution of electricity, and district heating. The Group owns and operates:

- the natural gas distribution network in Slovakia as a leader and a natural monopoly in the gas distribution market in Slovakia;
- the electricity distribution network in Slovakia as one of the country’s three main distributors of electricity;
- the gas transmission pipeline through Slovakia;
- gas storage operations in Central Europe and Bavaria, Germany;
- important heat distribution networks in the Czech Republic.

Financial performance

In FY 2025, the Group reported Adjusted EBITDA^{i,ii} of EUR 1,018 million, representing a decrease of EUR 342 million (-25%) compared to FY 2024. The decrease reflects the expected structural transition in European gas markets following the cessation of Russian gas transit via Ukraine, as well as less favourable market conditions in gas storage.

The key drivers by segment were as follows:

- Gas and Power Distribution continued to provide a stable foundation for the Group. Adjusted EBITDA amounted to EUR 572 million, a marginal decrease of EUR 6 million (-1%) year-on-year. Gas distribution volumes increased to 49.1 TWh (FY 2024: 47.3 TWh), while electricity distribution volumes rose to 6.4 TWh (FY 2024: 6.1 TWh).
- Gas Transmission Adjusted EBITDA declined to EUR 171 million, down EUR 242 million (-59%) compared to FY 2024. This reflects the expected structural transition following the cessation of Russian gas flows via Ukraine as at 1 January 2025. Transported volumes decreased to 4.9 bcm from 17.8 bcm in FY 2024. Despite materially lower transit volumes, Eustream’s network remains strategically important, supporting regional security of supply and the integration of alternative gas routes, including through increased system flexibility and bidirectional flows.
- Gas Storage Adjusted EBITDA decreased to EUR 191 million, down EUR 87 million (-31%) year-on-year, primarily due to unusually low or negative seasonal spreads and reduced market volatility, which limited commercial opportunities.
- Heat Infra Adjusted EBITDA amounted to EUR 88 million, a decrease of EUR 7 million (-7%). The decline was mainly driven by lower power generation margins, partially offset by higher heat sales volumes.

Cash generation and capital allocation

The Group generated Adjusted Free Cash Flowⁱⁱⁱ of EUR 667 million in 2025, a 15% decline compared to EUR 782 million reached in FY 2024, primarily due to the above described EBITDA decrease.

Strong cash generation enabled EPIF to distribute EUR 320 million in dividends to shareholders during the year, consistent with the Group's disciplined approach to capital allocation.

Financing and liquidity

From a financing perspective, EPIF maintained a strong and resilient financial profile throughout 2025, supported by prudent capital management and continued focus on liquidity and long-term funding. Gross Debt^{iv} remained broadly stable, increasing by EUR 79 million year-on-year.

As of 31 December 2025, Cash and cash equivalents amounted to EUR 1,708 million (31 December 2024: EUR 1,754 million), underpinning EPIF's financial flexibility in a volatile market environment.

During the year, EPIF further strengthened its capital structure through a combination of long-dated funding and targeted deleveraging. Under its newly established EMTN Programme, the Group issued EUR 600 million of debut green notes, maturing in 2033 and, in January 2026, EUR 500 million of green notes maturing in 2034. Both transactions attracted strong institutional demand and provided substantial long-term liquidity ahead of the EUR 600 million bond maturing in July 2026.

At the same time, EPIF voluntarily repaid Schuldschein tranches totalling EUR 285 million. This approach reduced refinancing risk, extended the Group's maturity profile and reinforced long-term financial flexibility.

Leverage and credit profile

The Group's Proportionate Net Leverage Ratio reached 3.35x as of 31 December 2025 (31 December 2024: 2.29x). The increase is in line with EPIF's financial policy and reflects the intended rise in the proportionate net leverage target to 4.2x, effective from 2026.

EPIF's solid credit profile continued to be recognised by the rating agencies. During the period, the Group retained its investment-grade ratings, reflecting its strong liquidity position, the diversification benefits of its infrastructure portfolio and its disciplined approach to capital allocation.

Against a backdrop of structural change in European energy markets and heightened geopolitical uncertainty, EPIF remains attentive to market developments and potential risks. Management continues to proactively manage leverage, liquidity and refinancing, ensuring resilience across the cycle and maintaining alignment with investment-grade parameters.

Commenting on the Group's financial position, **Václav Paleček, EPIF's CFO, said:** *"In a year marked by structural shifts in Europe's energy system and ongoing geopolitical uncertainty, EPIF maintained a strong financial footing. Our solid liquidity, successful access to long-term funding and disciplined capital management continue to support the resilience of the Group and our investment-grade credit profile. We remain focused on prudent leverage management and financial flexibility, enabling EPIF to navigate market volatility while supporting the long-term stability and strategic importance of our infrastructure assets."*

For more details on the results, as well as the financial indicators used, please refer to <https://www.epinfrastructure.cz/en/investors/results-centre/>.

ⁱ EBITDA represents the profit (loss) for the year before income tax expenses, finance expense, finance income, change in impairment losses on financial instruments and other financial assets, share of profit (loss) of equity accounted investees, net of tax, gain (loss) on disposal of subsidiaries, bargain purchase gain and depreciation, amortisation and impairment. EBITDA corresponds to Underlying EBITDA presented in EPIF's Annual Financial Report for the Year 2025.

ⁱⁱ Adjusted EBITDA represents Underlying EBITDA adjusted by adding back the deficit from the purchase of electricity to cover network losses in 2022 stemming from the difference between (i) regulated price of electricity to cover network losses valid for 2022, which was a fixed price calculated in line with the Slovak Decree of the Regulator No. 18/2017 Coll., Article 28 or any other applicable decree or law replacing it (the Decree), and (ii) spot market price at which electricity was being bought to cover network losses in 2022; and deducting the one-off correction amount set by the Decree which is supposed to compensate for the difference between the regulated price and spot market purchase price (2025: EUR 0 million; 2024: EUR 19 million).

Reconciliation of the financial results is as follows:

| Key Metrics | Gas and Power Distribution | Gas Transmission | Gas Storage | Heat Infra | Total segments | Other | Inter-segment eliminations | Consolidated financial information |
|--|----------------------------|------------------|-------------|------------|----------------|------------|----------------------------|------------------------------------|
| Year 2025 | | | | | | | | |
| Profit (loss) for the period | 244 | 34 | 116 | 49 | 443 | 461 | (429) | 475 |
| Income tax expenses | 82 | 11 | 41 | 11 | 145 | 3 | - | 148 |
| Loss (gain) on disposal of subsidiaries | - | - | - | - | - | (103) | - | (103) |
| Finance income | (19) | (9) | (7) | (7) | (42) | (437) | 451 | (28) |
| Finance expense | 13 | 20 | 6 | 4 | 43 | 69 | (22) | 90 |
| Depreciation, amortisation, and impairment | 252 | 115 | 35 | 31 | 433 | 3 | - | 436 |
| EBITDA | 572 | 171 | 191 | 88 | 1,022 | (4) | - | 1,018 |
| EBITDA adjustments | - | - | - | - | - | - | - | - |
| Adjusted EBITDA | 572 | 171 | 191 | 88 | 1,022 | (4) | - | 1,018 |

| Key Metrics | Gas and Power Distribution | Gas Transmission | Gas Storage | Heat Infra | Total segments | Other | Inter-segment eliminations | Consolidated financial information |
|---|----------------------------|------------------|-------------|------------|----------------|------------|----------------------------|------------------------------------|
| Year 2024 | | | | | | | | |
| Profit (loss) for the period | 223 | 168 | 189 | 36 | 616 | 436 | (497) | 555 |
| Income tax expenses | 145 | 117 | 68 | 12 | 342 | 12 | - | 354 |
| Finance income | (29) | (19) | (15) | (11) | (74) | (546) | 542 | (78) |
| Finance expense | 15 | 35 | 7 | 5 | 62 | 91 | (45) | 108 |
| Change in impairment losses on financial instruments and other financial assets | (2) | - | 1 | - | (1) | - | - | (1) |
| Depreciation, amortisation, and impairment | 245 | 112 | 28 | 53 | 438 | 3 | - | 441 |
| EBITDA | 597 | 413 | 278 | 95 | 1,383 | (4) | - | 1,379 |
| One-off network losses correction | (19) | - | - | - | (19) | - | - | (19) |
| Adjusted EBITDA | 578 | 413 | 278 | 95 | 1,364 | (4) | - | 1,360 |

ⁱⁱⁱ Adjusted Free Cash Flow represents Cash flows generated from (used in) operations, less Income taxes paid and less Acquisition of property, plant and equipment, investment property and intangible assets, and disregarding Changes in restricted cash as presented in the Consolidated statement of cash flow of the Group, adjusted for: (i) working capital impact of the SOT, and (ii) EBITDA effect of the network losses correction.

^{iv} Gross debt of the Group represents the sum of indebtedness calculated as the total of current and non-current Loans and borrowings and liabilities from dividends, adjusted to exclude unamortized transactions cost, premiums, discounts and accrued interest. For avoidance of doubt, the Gross Financial Indebtedness does not include mark to market of hedging instruments as it is reported under Financial instruments and financial liabilities and Financial instruments and other financial assets.

^v Net Debt represents Gross debt less Cash and cash equivalents (as included in the Consolidated financial statements of the Group). Proportionate Net Debt represents Net Debt, taking into consideration the proportionate ownership of EPIF in its subsidiaries.

^{vi} Net Leverage Ratio represents Net Debt divided by Adjusted EBITDA. Proportionate Net Leverage Ratio represents Net Leverage Ratio, taking into consideration the proportionate ownership of EPIF in its subsidiaries.