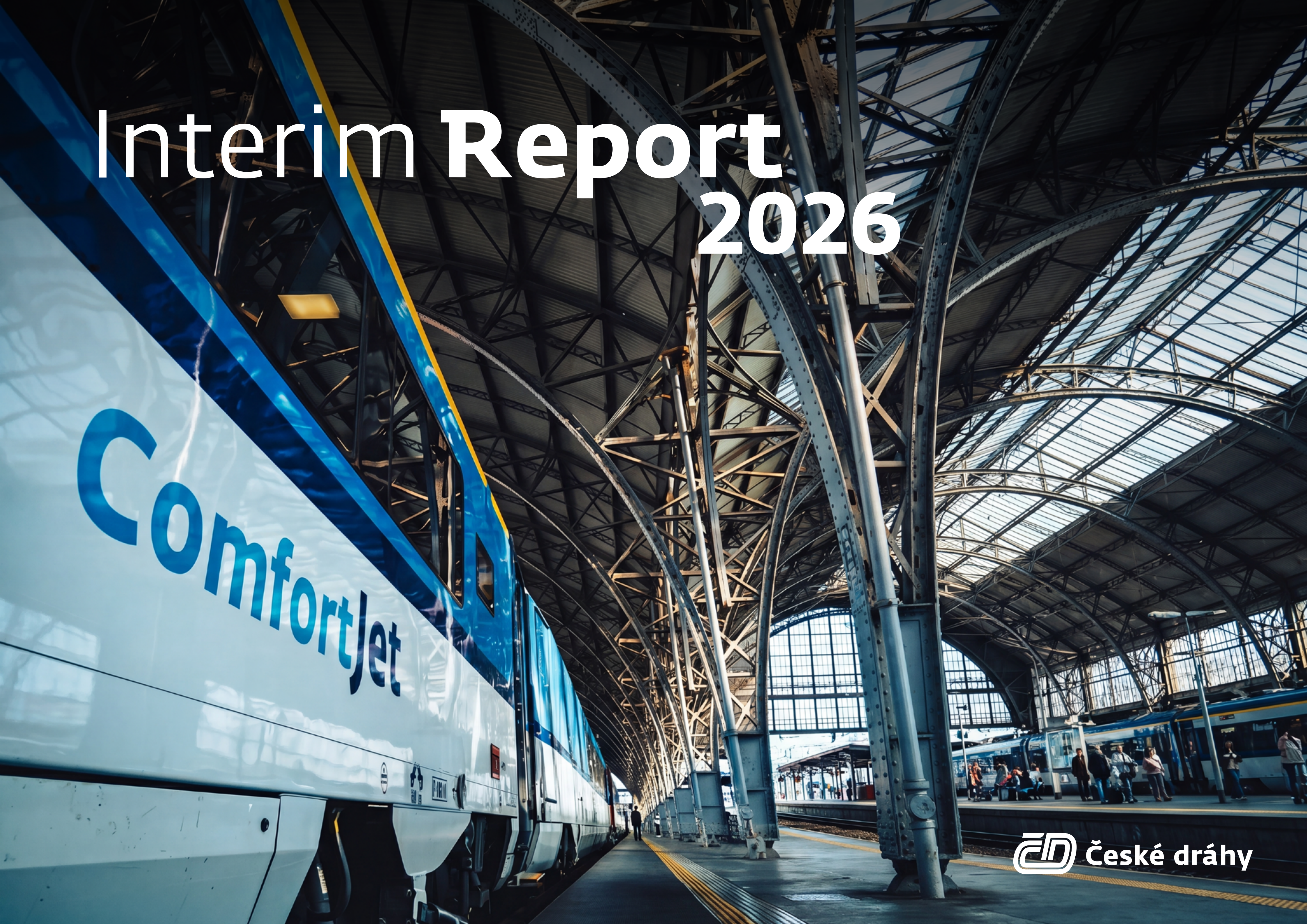
Interim **Report** 2026



České dráhy

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Opening **Statement**

Ladies and Gentlemen,

In the first half of this year, České dráhy recorded its highest number of passengers since the pandemic, specifically since 2019. We carried 85.5 million passengers, 6.7% more than in the same period of 2025. We are convinced that this development is primarily the result of the continued modernisation of the rolling stock fleet and improvements in service quality. As the ČD Group, we achieved a pre-tax profit of CZK 2 billion. This is an improvement of almost CZK 1.6 billion compared to the first half of 2025 and the best half-year financial result in the history of the ČD Group. Developments in both passenger and freight transport had a positive impact on the result.

The passenger transport segment increased its revenues by 8.9%. Its pre-tax profit reached almost CZK 1.5 billion, representing a year-on-year improvement of more than 40%. Passenger transport continues to be the driving force of our business and profitable operations. This is based primarily on the provision of services in the Czech Republic, where we remain the largest and most trusted rail carrier, but we have also strengthened our position in international transport. Our trains travel as far south as Villach near the Italian and Slovenian borders and as far north as Copenhagen in Denmark.

The situation in rail freight transport was very difficult last year. The problems affected the cargo business throughout Europe. Thanks to timely restructuring, which had a negative impact on financial results in previous years, the trend reversed in the first half of the year. Although the market situation remains very difficult, the freight transport segment achieved a pre-tax profit of CZK 384 million. In the first half of last year, partly as a result of restructuring measures, it incurred a loss of CZK 931 million. However, the situation will need to continue to be monitored in the future. It is clear that rail freight transport in Europe still faces a difficult struggle for its future.

The other companies within the ČD Group also contributed to the positive financial results.

Investments continued at a rapid pace in the first half of the year, particularly in the passenger transport segment. The majority were directed towards the renewal and modernisation of rolling stock. Investments in maintenance facilities were also significant. A new hall in Havlíčkův Brod was put into operation, while intensive construction work continued on halls in Cheb and Olomouc.

Such investment activity naturally cannot be undertaken without external financing. In the first half of the year, we successfully refinanced the EUR 500 million bonds issued in 2019, achieving the lowest credit spread in our history. This result was also supported by Moody's upgrade of the Group's rating to Baa1. In its assessment, the agency noted, among other things, the Group's strong liquidity supported by stronger operating results.

All of the above demonstrates that we are on the right course. Nevertheless, we face a challenging period of tenders for the provision of transport services, in which we will defend a large proportion of our existing operations while also seeking to secure new operations. To succeed in this competitive environment, we must continue transforming the ČD Group into a modern and dynamic enterprise.

We would like to thank all our employees, passengers, business partners and suppliers for the results achieved.

Lenka Hamplová
Chairwoman of the Board of Directors
of České dráhy, a.s.

Jiří Ješeta
Vice-Chairman of the Board of Directors
of České dráhy, a.s.

Lukáš Svoboda
Member of the Board of Directors
of České dráhy, a.s.

Key Indicators of the ČD Group

Key Financial Indicators Unit	Unit	1-6/2026	1-6/2025	Difference	Index (%)
Revenue	CZK million	28,511	27,343	1,168	104.3
- of which revenues from passenger transport	CZK million	19,303	17,733	1,570	108.9
- of which revenues from freight transport	CZK million	7,891	8,103	(212)	97.4
- of which other revenues	CZK million	1,317	1,507	(190)	87.4
Other operating income	CZK million	933	847	86	110.2
Cost of services, raw material and energy	CZK million	(10,767)	(10,751)	(16)	100.1
Staff costs	CZK million	(8,620)	(8,875)	255	97.1
Other operating expenses	CZK million	(557)	(499)	(58)	111.6
EBITDA (from continuing operations)	CZK million	9,501	8,120	1,381	117.0
EBITDA margin	%	32.3	28.8	3.5	112.2
Depreciation, amortisation and impairment	CZK million	(5,634)	(6,275)	641	89.8
EBIT (from continuing operations)	CZK million	3,867	1,845	2,022	209.6
EBIT margin	%	13.1	6.5	6.6	201.5
Finance income and costs	CZK million	(1,849)	(1,401)	(448)	132.0
EBT (earnings before tax)	CZK million	2,018	444	1,574	454.5
EBT margin	%	6.8	1.5	5.3	453.3
Total assets	CZK million	155,463	151,471	3,992	102.6
CAPEX (capital expenditures)	CZK million	12,311	7,963	4,348	154.6
Total gross debt	CZK million	97,560	98,776	(1,216)	98.8
Cash and Cash Equivalents	CZK million	8,576	17,029	(8,453)	50.4
Total net debt	CZK million	88,984	81,747	7,237	108.9

Key Non-Financial Indicators	Unit	1-6/2026	1-6/2025	Difference	Index (%)
Passenger transport					
Number of transported passengers	million persons	85.5	80.1	5.4	106.7
Passenger transport capacity	million passengers km	3,970	3,796	174.0	104.6
Average transport distance	km	46.4	47.4	(1.0)	97.9
Occupancy of offered capacity	%	28.4	27.4	1.0	103.6
Freight transport					
Transport volume	million tonnes	27.8	29.9	(2.1)	93.0
Employees					
Average recalculated number of employees	persons	19,855	21,103	(1,248)	94.1

Equity Investments of the ČD Group

As at 30 June 2026

České dráhy

- **100%** ČD Cargo, a.s.
  - **100%** CD Cargo Germany GmbH
    - **100%** CD Cargo Austria GmbH
  - **100%** CD Cargo Slovakia, s. r. o.
    - **100%** CD Cargo Hungary Kft.
  - **100%** ČD Cargo Adria d.o.o
  - **100%** CD Cargo Poland Sp. z o.o.
  - **100%** ČD Cargo Logistics, a.s.
  - **66.93%** Terminal Brno, a.s.
  - **51%** ČD-DUSS Terminál, a.s.
  - **50%** RAILLEX, a.s.
  - **30%** BOHEMIAKOMBI, spol. s r.o.
  - **20%** Ostravská dopr. společnost - Cargo, a.s.
  - **15%** Terminál Nymburk s.r.o.
  - **3.42%** BCC, s.c.r.l.
- **100%** DPOV, a.s.
- **100%** Výzkumný Ústav Železniční, a.s.
  - **100 %** VUZ Slovakia, s.r.o.
- **100%** ČD Bus a.s.
- **100%** ČD Restaurant, a.s. *(as at 28 April 2026 in liquidation)*
- **100%** ČD – Telematika a.s.
  - **100%** ODP-software, spol. s r. o.
  - **100%** CHAPS spol. s r.o.
    - **100%** INPROP, s.r.o.
    - **100%** ČSAD SVT Praha, s.r.o.
      - **80%** SVT Slovakia s.r.o.
  - **34%** XT-Card a.s.
  - **100%** Tramex Rail s.r.o.
  - **100%** ECHIS a.s.
- **100%** Dopravní vzdělávací institut, a.s.
- **66%** RailReal a.s.
- **51.72%** ČD travel, s.r.o.
  - **100%** ČD relax s.r.o.
- **38.79%** JLV, a.s.
  - **100%** CZ servis, s.r.o.
  - **18%** BK Team, a.s.
  - **20.45%** JPServis, a.s.
- **34%** Masaryk Station Development, a.s.
- **34%** CR-City a.s.
- **4%** Hit Rail, B.V.
- **1%** EUROFIMA
- **0.43%** Intercontainer-Interfrigo SA *(as at 26 November 2010 in liquidation)*

Report of the Board of Directors on the Business Activities of the ČD Group for 6 months ended 30 June 2026

ECONOMIC RESULTS

The table below has been prepared on the basis of information set out in the Segment section, which forms part of the condensed interim consolidated financial statements.

(CZK million)

		Passenger transport	Freight transport	Asset management	Certification and testing	Other items	Elimination	Total
Revenue	6/2026	19,303	7,891	245	480	3,060	(2,468)	28,511
	6/2025	17,733	8,103	267	532	3,484	(2,776)	27,343
Cost of services, raw material and energy	6/2026	(6,853)	(3,578)	(340)	(112)	(1,947)	2,063	(10,767)
	6/2025	(6,954)	(3,572)	(269)	(123)	(2,365)	2,532	(10,751)
Staff costs	6/2026	(5,372)	(2,422)	(160)	(111)	(816)	261	(8,620)
	6/2025	(5,195)	(2,798)	(131)	(95)	(798)	142	(8,875)
EBITDA from continuing operations	6/2026	7,342	1,825	(84)	246	1,024	(852)	9,501
	6/2025	5,997	1,597	(32)	307	956	(705)	8,120
Depreciation, amortisation and impairment	6/2026	(4,302)	(1,077)	(180)	(39)	(152)	116	(5,634)
	6/2025	(3,927)	(2,133)	(112)	(34)	(156)	87	(6,275)
EBIT from continuing operations	6/2026	3,040	748	(264)	207	872	(736)	3,867
	6/2025	2,070	(536)	(144)	273	800	(618)	1,845
Profit / (loss) before tax	6/2026	1,489	384	(197)	216	859	(733)	2,018
	6/2025	1,058	(931)	(126)	282	451	(290)	444

PASSENGER TRANSPORT SEGMENT

The passenger transport segment continued its positive development in the first half of 2026 and achieved a pre-tax profit of CZK 1,489 million, representing a year-on-year increase of CZK 431 million. Segment revenue increased by 8.9% year-on-year to CZK 19.3 billion. At the same time, operating profit (EBIT) increased to CZK 3.0 billion from CZK 2.1 billion in the first half of 2025.

The number of passengers carried reached 85.5 million, up 6.7% year-on-year. Passenger transport performance amounted to 3,970 million passenger-kilometres, representing a year-on-year increase of 4.6%. The growth in demand was driven primarily by domestic transport, particularly on routes operated within integrated transport systems and on long-distance services. International transport remained stable at a level comparable to the previous year. This confirms the positive customer response to the modernisation of vehicles and the long-term competitiveness of rail transport.

Fare revenue increased by 10.2% year-on-year to CZK 6.4 billion. In domestic transport, revenue increased by 5.7%, from CZK 3,778 million to CZK 3,992 million, while in international transport, revenue increased by 18.6%, from CZK 2,037 million to CZK 2,415 million. Compensation for public service obligations increased by 8.2% to CZK 12.6 billion, primarily as a result of the year-on-year indexation of individual compensation payments under concluded contracts and amendments.

The positive development of revenue in the passenger transport segment also covered the significant year-on-year increase in depreciation and finance costs related to the continuing extensive renewal and modernisation of the rolling stock fleet. Depreciation and amortisation increased from CZK 3.9 billion to CZK 4.3 billion and finance costs increased from CZK 1.4 billion to CZK 1.8 billion; nevertheless, the segment's profit improved year-on-year.

In the area of service development, České dráhy continued to digitalise customer processes. The Můj vlak mobile application continued to expand its range of integrated tickets and new customer features. The aim is to gradually build a single digital platform for planning, purchasing and managing public transport journeys.

In the area of regional transport market liberalisation, the most important ongoing project was the preparation and submission of a bid for the Central Bohemia Region and Prague within the EMU400 operating unit. The contract concerns the provision of transport services with new high-capacity EMU400 units, with a 30-year term starting in December 2030. České dráhy have now been officially declared the winner of this tender.

FREIGHT TRANSPORT SEGMENT

In the first half of 2026, the ČD Cargo Group achieved a pre-tax profit of CZK 384 million. This positive result was significantly supported by the effects of restructuring measures taken in previous years, through which ČD Cargo reduced the volume and carrying amount of its capacity and other costs in response to declining transport volumes.

The decline in the transport volumes of coal and timber continued in 2026 in both the domestic and foreign markets, although it has not yet been as rapid as originally expected. However, transport volumes of fuel and construction materials were also lower, which has so far been offset by stronger performance in other commodities, both domestically and abroad. In total, the ČD Cargo Group transported 27.8 million tonnes of goods in the first half of this year, down 2.1 million tonnes year-on-year.

Lower performance led to lower year-on-year revenue for ČD Cargo, while rising electricity and fuel prices due to the current geopolitical situation and extensive track closures in Germany also had a negative effect. Without the effects of the restructuring in the form of reductions in staff costs, depreciation, external maintenance and other cost savings, ČD Cargo would therefore have again incurred a significant loss.

The positive results and transport volumes above plan have so far made it possible to halt any further reduction in ČD Cargo's capacity, which will depend on the overall situation in the transport market and the freight carrier's results. The objective remains to ensure ČD Cargo's long-term financial stability.

ASSET MANAGEMENT SEGMENT

In the first half of the year, investments continued to be made primarily in the development and modernisation of České dráhy's maintenance infrastructure. Construction of the new maintenance hall in Havlíčkův Brod was completed, while work continued on new or reconstructed maintenance facilities in Cheb, Hradec Králové, Olomouc, Česká Třebová and other locations.

In immovable asset management, planned disposals were carried out. The most significant transactions included those in Prague-Vršovice, Prague-Žižkov, Hostivice, Jeneč near Prague, and Česká Třebová.

The transfer of land beneath the railway infrastructure to Správa železnic remains a key project. Following the successful completion of the pre-notification procedure, intensive negotiations on implementing the asset transfer took place in the first half of the year, resulting in the conclusion of the relevant contractual documentation. The positive financial effects will be reflected in the results for the second half of the year.

CERTIFICATION AND TESTING SEGMENT

The Certification and Testing segment achieved a pre-tax profit of CZK 216 million in the first half of 2026. The result was positively influenced not only by testing and assessment activities, but also by newly offered products, for example the automotive technical testing laboratory, and by the provision of additional advisory and consultancy services. Year on year, all indicators showed overall growth, particularly in assessment activities. Developments in the second half of 2026 will depend on the readiness of customer projects in both Testing and Assessment.

OTHER AND ELIMINATIONS

The Other category primarily includes the activities of the ČD Group's subsidiaries that are not part of the reportable Passenger Transport, Freight Transport, Asset Management, and Certification and Testing segments. In the first half of 2026, this part of the ČD Group achieved a pre-tax profit of CZK 859 million on revenues of CZK 3,060 million. Therefore, the financial result improved by CZK 408 million year-on-year. This category includes, in particular, companies operating in telematics, maintenance, and other support services.

Eliminations represent the elimination of relationships and transactions between ČD Group companies for consolidation purposes. Due to significant intra-group transactions, the result of the Other segment must be assessed together with eliminations.

Condensed Interim Consolidated Financial Statements for 6 months ended 30 June 2026

INTERIM CONSOLIDATED PROFIT AND LOSS STATEMENT FOR 6 MONTHS ENDED 30 JUNE 2026

(CZK million)

		6 months ended 30 June 2026 (unaudited)	6 months ended 30 June 2025 (unaudited)
CONTINUING OPERATIONS			
Revenue	5	28,511	27,343
Other operating income		933	847
Cost of services, raw material and energy		(10,767)	(10,751)
Staff costs		(8,620)	(8,875)
Depreciation, amortisation and impairment		(5,634)	(6,275)
Other operating expenses		(557)	(499)
Profit / (loss) from impairment of financial assets (net of reversal)		1	55
Profit from operating activities		3,867	1,845
Finance costs		(2,200)	(1,896)
Finance income		347	493
Share of profits of associates and joint ventures		4	2
Profit before tax		2,018	444
Income tax expense	6	(678)	16
Profit for the period from continuing operations		1,340	460
Profit for the period		1,340	460
Attributable to the owners of the Company		1,339	458
Attributable to non-controlling interests		1	2

INTERIM CONSOLIDATED COMPREHENSIVE INCOME STATEMENT FOR 6 MONTHS ENDED 30 JUNE 2026

(CZK million)

	6 months ended 30 June 2026 (unaudited)	6 months ended 30 June 2025 (unaudited)
Profit for the period	1,340	460
Actuarial profit/loss on remeasurement of defined benefit obligations	(7)	20
Revaluation of investments in equity instruments at fair value through other comprehensive income	5	12
Related deferred income tax	(1)	(3)
Other comprehensive income for the period (items not subsequently reclassified to profit/loss)	(3)	29
Exchange differences arising from the translation of foreign operations	(2)	(14)
Change in cash flow hedging reserve	85	445
Change in cost of hedging reserve	(45)	(164)
Related deferred income tax	(8)	(59)
Other comprehensive income for the period (items that may be reclassified to profit/loss in following periods)	30	208
Other comprehensive income for the period after tax	27	237
Total comprehensive income for the period	1,367	697
Attributable to the owners of the Company	1,366	695
Attributable to non-controlling interests	1	2

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026

(CZK million)

		30 June 2026 (unaudited)	31 Dec 2025 (audited)
Property, plant and equipment	7	120,874	114,794
Investment property		662	691
Goodwill		141	141
Intangible assets		709	771
Right-of-use assets	8	4,542	5,018
Investments in joint ventures and associates		153	164
Deferred tax asset		6	6
Trade receivables		2,468	2,468
Other financial assets	10	1,269	563
Other assets		834	648
Total non-current assets		131,658	125,264
Inventories	9	3,709	3,385
Trade receivables		5,035	4,729
Prepaid income tax		32	7
Other financial assets	10	1,283	1,006
Other assets		1,780	1,919
Assets classified as held for sale		3,390	3,402
Cash and Cash Equivalents	11	8,576	15,231
Total current assets		23,805	29,679
TOTAL ASSETS		155,463	154,943

(CZK million)

		30 June 2026 (unaudited)	31 Dec 2025 (audited)
Share capital		20,000	20,000
Other capital reserves		17,424	17,396
Retained earnings		4,886	3,548
Equity attributable to the owners of the Company		42,310	40,944
Non-controlling interests		56	57
Total equity		42,366	41,001
Trade payables		298	-
Loans, Borrowings and Lease Liabilities	12	87,643	76,142
Deferred tax liability		1,961	1,410
Provisions	13	344	327
Other financial liabilities		875	826
Other liabilities		25	89
Total non-current liabilities		91,146	78,794
Trade payables		6,152	8,038
Loans, Borrowings and Lease Liabilities	12	9,917	20,507
Current income tax payables		15	71
Provisions	13	1,088	1,174
Other financial liabilities	14	1,189	1,795
Other liabilities and contract liabilities		3,590	3,563
Total current liabilities		21,951	35,148
TOTAL LIABILITIES		155,463	154,943

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR 6 MONTHS ENDED 30 JUNE 2026

(CZK million)

	Share capital	Other capital reserves			Retained earnings / Accumulated losses	Equity attributable to the owners of the Company	Non-controlling interests	Total equity
		Share premium	Cash flow hedging reserve	Other reserves				
Balance as at 1 January 2025 (audited)	20,000	16,440	19	795	1,689	38,943	56	38,999
Comprehensive income								
Profit for the period	-	-	-	-	458	458	2	460
Other comprehensive income for the period	-	-	352	(115)	-	237	-	237
Total comprehensive income for the period	-	-	352	(115)	458	695	2	697
Transactions with owners								
Allocation to the reserve fund	-	-	-	1	(1)	-	-	-
Transfers from the reserve fund	-	-	-	(229)	229	-	-	-
Total transactions with owners for the period	-	-	-	(228)	228	-	-	-
Balance as at 30 June 2025 (unaudited)	20,000	16,440	371	452	2,375	39,638	58	39,696
Balance as at 1 January 2026 (audited)	20,000	16,440	496	460	3,548	40,944	57	41,001
Comprehensive income								
Profit for the period	-	-	-	-	1,339	1,339	1	1,340
Other comprehensive income for the period	-	-	68	(41)	-	27	-	27
Total comprehensive income for the period	-	-	68	(41)	1,339	1,366	1	1,367
Transactions with owners								
Allocation to the reserve fund	-	-	-	1	(1)	-	-	-
Dividends paid	-	-	-	-	-	-	(2)	(2)
Total transactions with owners for the period	-	-	-	1	(1)	-	(2)	(2)
Balance as at 30 June 2026 (unaudited)	20,000	16,440	564	420	4,886	42,310	56	42,366

INTERIM CONSOLIDATED CASH FLOW STATEMENT FOR 6 MONTHS ENDED 30 JUNE 2026

(CZK million)

		6 months ended 30 June 2026 (unaudited)	6 months ended 30 June 2025 (unaudited)
CASH FLOW FROM OPERATING ACTIVITIES			
Profit for the period		1,340	460
Income tax expense	6	678	(16)
Dividend income		(5)	(5)
Finance costs – interest expense		1,980	1,713
Profit on the sale and disposal of non-current assets		(218)	(130)
Depreciation and amortisation		5,852	5,423
Impairment losses		(227)	796
Change in provisions	13	(69)	32
Foreign exchange losses/(gains)		(11)	(295)
Share of profits of joint ventures and associates		(4)	(2)
Other items		(207)	(39)
Cash flows from operating activities before changes in working capital		9,109	7,937
Increase in trade receivables		(436)	(1,121)
Increase in inventories		(316)	(66)
(Increase) in other assets		(560)	(396)
Decrease in trade payables		(915)	(365)
(Decrease) in other liabilities and contract liabilities		(340)	(1,345)
Total changes in working capital		(2,567)	(3,293)
Cash flows from operating activities before interest, dividends and taxes		6,542	4,644
Interest paid		(1,785)	(1,735)
Income tax paid	6	(218)	(211)
Dividends received		5	5
Net cash flows from operating activities		4,544	2,703

(CZK million)

		6 months ended 30 June 2026 (unaudited)	6 months ended 30 June 2025 (unaudited)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment	7	(12,173)	(7,817)
Proceeds from disposal of property, plant and equipment		402	1,301
Payments for intangible assets		(138)	(146)
Loans provided to related parties		-	(7)
Received interest		185	129
Net cash flows from investing activities		(11,724)	(6,540)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from loans and borrowings	12	15,484	14,964
Repayments of loans and borrowings	12	(14,196)	(2,401)
Payment of principal of lease liabilities	12	(735)	(1,050)
Dividends paid		(2)	-
Net cash flows from financing activities		551	11,513
Net increase in cash and cash equivalents		(6,629)	7,676
Cash and cash equivalents at the beginning of the period		15,231	9,338
Effects of changes in foreign exchange rates		(26)	15
Cash and cash equivalents at the end of the period	11	8,576	17,029

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR 6 MONTHS ENDED 30 JUNE 2026

1. GENERAL INFORMATION

1.1. General Information

České dráhy, a.s. (the "Company" or "ČD") was established on 1 January 2003 pursuant to Act No. 77/2002 Coll., as amended. The sole shareholder of the Company is the Czech Republic. The Company has share capital of CZK 20,000 million. The Company's registered office is at nábř. L. Svobody 1222, Prague 1.

The Group's principal business activity is the operation of railway transport. Other activities of the Group include mainly real estate management. In addition, the Group is engaged in other activities relating to its principal business activity.

The assets comprising the railway infrastructure do not belong to the Group but to the state. The right of economic management over these state assets is exercised by Správa železnic, s.o. ("SŽ"). SŽ secures the operability and servicing of the railway infrastructure.

1.2. Changes in the Composition of the Group

On 23 March 2026, the interest held by České dráhy, a.s. in Žižkov Station Development, a.s. ceased to exist. All 51 ordinary shares were transferred to Sekyra Group, a.s.

On 7 April 2026, Ostravská dopravní společnost, a.s. was struck off the Register of Companies and dissolved.

On 28 April 2026, a decision was made to dissolve ČD Restaurant, a.s. by liquidation; the company entered into liquidation on the same date.

2. STATEMENT OF COMPLIANCE AND SIGNIFICANT ACCOUNTING POLICIES

The condensed interim consolidated financial statements for 6 months ended 30 June 2026 were prepared in accordance with IAS 34 adopted by the European Union. They do not include all the information required to be disclosed in the annual financial statements and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2025.

These condensed interim consolidated financial statements have not been audited by external auditors.

These condensed interim consolidated financial statements have been prepared using the same accounting policies and calculation methods that were applied in the Group's consolidated financial statements for the year ended 31 December 2025, except for the estimated income tax expense (Note 6) and the adoption of amendments to standards effective from 1 January 2026. The Group has not applied any standard, interpretation, or amendment adopted by the European Union prior to its effective date. Several amendments to the standards are effective for the first time in 2026 but have no impact on the interim consolidated financial statements of the Group.

In preparing these condensed interim financial statements, management made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities. Actual results may differ from these estimates. The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the 2025 financial statements.

Going Concern Principle

At the time of approval of the interim financial statements, the Group's management has a reasonable expectation that the Group has adequate resources to continue operations for the foreseeable future. Therefore, these financial statements have been prepared on a going concern basis and do not include any adjustments to the carrying amounts and classifications of assets, liabilities, and reported expenses that may otherwise be required if the going concern basis was not appropriate.

3. SEASONALITY

Demand for passenger rail transport shows limited seasonal fluctuations during the year. The ratio between regular journeys to work or school and leisure journeys changes in particular, with the importance of the latter increasing especially during school or public holidays. Transport demand is influenced by household economic conditions, the price competitiveness of the individual modes of transport, including developments in fuel prices, and the attractiveness of the domestic and international connections offered.

In freight transport, seasonality is noticeable in the transport of some commodities, especially coal for heating plants and food (grain, sugar beet, etc.).

4. SEGMENTS

(CZK million)

6 months ended 30 June 2026	Passenger transport	Freight transport	Asset management	Certification and testing	Total of reportable segments	Other *	Elimination **	Total
Revenue								
of which revenue from external customers outside the Group:	19,143	7,689	43	475	27,350	823	-	28,173
Revenue from passenger transport	6,407	-	-	-	6,407	-	-	6,407
Revenues from freight transport	-	7,228	-	-	7,228	-	-	7,228
Payments from customers	12,586	-	-	-	12,586	-	-	12,586
Revenue from other services	150	461	43	475	1,129	823	-	1,952
of which revenue from the Group:	84	52	-	4	140	2,236	(2,376)	-
Revenue from passenger transport	4	-	-	-	4	-	(4)	-
Revenue from other services	80	52	-	4	136	2,236	(2,372)	-
Total revenue from contracts with customers	19,227	7,741	43	479	27,490	3,059	(2,376)	28,173
Rental income outside the Group	20	141	176	1	338	-	-	338
Rental income in the Group	56	9	26	-	91	1	(92)	-
Total rental income	76	150	202	1	429	1	(92)	338
Total revenue	19,303	7,891	245	480	27,919	3,060	(2,468)	28,511
Traction costs	(2,070)	(859)	-	-	(2,929)	-	2	(2,927)
Costs related to the railway infrastructure	(1,130)	(668)	-	-	(1,798)	-	1	(1,797)
Other services, consumption of material and energy	(3,653)	(2,051)	(340)	(112)	(6,156)	(1,947)	2,060	(6,043)
Total services, consumption of material and energy	(6,853)	(3,578)	(340)	(112)	(10,883)	(1,947)	2,063	(10,767)
Staff costs	(5,372)	(2,422)	(160)	(111)	(8,065)	(816)	261	(8,620)
Depreciation and amortisation	(4,320)	(1,277)	(180)	(39)	(5,816)	(152)	116	(5,852)
Impairment ***	18	200	-	-	218	-	-	218
Other operating income	504	189	193	16	902	745	(714)	933
Other operating expenses	(240)	(248)	(21)	(27)	(536)	(27)	6	(557)
Profit / (loss) from impairment of financial assets (net of reversal)	-	(7)	(1)	-	(8)	9	-	1
Profit / (loss) from operating activities	3,040	748	(264)	207	3,731	872	(736)	3,867
Finance costs	(1,772)	(421)	(5)	-	(2,198)	(27)	25	(2,200)
Finance income ****	221	57	72	9	359	14	(22)	351
Profit / (loss) before tax	1,489	384	(197)	216	1,892	859	(733)	2,018
Income tax expense	(412)	(158)	(26)	(43)	(639)	(34)	(5)	(678)
Profit / (loss) for the period from continuing operations	1,077	226	(223)	173	1,253	825	(738)	1,340
Profit / (loss) for the period	1,077	226	(223)	173	1,253	825	(738)	1,340

** The Other column includes revenues and expenses of all subsidiaries except for the ČD Cargo Group and VUZ Institute and revenues and expenses of the Company that do not fall within the Passenger Transport and Asset Management segments.*

*** The Elimination column includes eliminations of intragroup relationships.*

**** Impairment includes impairment of property, plant and equipment, and investment property.*

***** Includes also share of profits of associates and joint ventures.*

(CZK million)

6 months ended 30 June 2025	Passenger transport	Freight transport	Asset management	Certification and testing	Total of reportable segments	Other *	Elimination **	Total
Revenue								
of which revenue from external customers outside the Group:	17,578	7,890	53	522	26,043	946	-	26,989
Revenue from passenger transport	5,815	-	-	-	5,815	-	-	5,815
Revenues from freight transport	-	7,464	-	-	7,464	-	-	7,464
Payments from customers	11,627	-	-	-	11,627	-	-	11,627
Revenue from other services	136	426	53	522	1,137	946	-	2,083
of which intragroup revenue:	129	61	-	9	199	2,537	(2,736)	-
Revenue from passenger transport	5	-	-	-	5	-	(5)	-
Revenue from other services	124	61	-	9	194	2,537	(2,731)	-
Total revenue from contracts with customers	17,707	7,951	53	531	26,242	3,483	(2,736)	26,989
Rental income outside the Group	24	142	187	1	354	-	-	354
Rental income in the Group	2	10	27	-	39	1	(40)	-
Total rental income	26	152	214	1	393	1	(40)	354
Total revenue	17,733	8,103	267	532	26,635	3,484	(2,776)	27,343
Traction costs	(1,993)	(916)	-	-	(2,909)	-	3	(2,906)
Costs related to the railway infrastructure	(1,081)	(656)	-	-	(1,737)	-	1	(1,736)
Other services, consumption of material and energy	(3,880)	(2,000)	(269)	(123)	(6,272)	(2,365)	2,528	(6,109)
Total services, consumption of material and energy	(6,954)	(3,572)	(269)	(123)	(10,918)	(2,365)	2,532	(10,751)
Staff costs	(5,195)	(2,798)	(131)	(95)	(8,219)	(798)	142	(8,875)
Depreciation and amortisation	(3,946)	(1,261)	(112)	(34)	(5,353)	(158)	87	(5,424)
Impairment ***	19	(872)	-	-	(853)	2	-	(851)
Other operating income	564	180	118	2	864	677	(694)	847
Other operating expenses	(154)	(301)	(90)	(9)	(554)	(36)	91	(499)
Profit / (loss) from impairment of financial assets (net of reversal)	3	(15)	73	-	61	(6)	-	55
Profit / (loss) from operating activities	2,070	(536)	(144)	273	1,663	800	(618)	1,845
Finance costs	(1,426)	(458)	(5)	-	(1,889)	(364)	357	(1,896)
Finance income ****	414	63	23	9	509	15	(29)	495
Profit / (loss) before tax	1,058	(931)	(126)	282	283	451	(290)	444
Income tax expense	10	113	1	(55)	69	(49)	(4)	16
Profit / (loss) for the period from continuing operations	1,068	(818)	(125)	227	352	402	(294)	460
Profit / (loss) for the period	1,068	(818)	(125)	227	352	402	(294)	460

** The Other column includes revenues and expenses of all subsidiaries except for the ČD Cargo Group and VUZ Institute and revenues and expenses that do not fall within the Passenger Transport and Asset Management segments.*

*** The Elimination column includes eliminations of intragroup relationships.*

**** Impairment includes impairment of property, plant and equipment, and investment property.*

***** Includes also share of profits of associates and joint ventures.*

5. REVENUE

5.1. Breakdown of revenue

(CZK million)

	2026	2025
TOTAL REVENUE FROM CONTRACTS WITH CUSTOMERS		
Passenger Transport Segment	19,143	17,578
Revenue from passenger transport – fares	6,407	5,815
Domestic passenger transport	3,992	3,778
*International passenger transport **	2,415	2,037
Revenue from passenger transport – payments from public service customers	12,586	11,627
Payment from the state budget	3,405	3,158
Payment from regional budgets	9,181	8,469
Revenue from other services	150	136
Freight Transport Segment	7,689	7,890
Revenues from freight transport	7,228	7,464
Revenues from freight transport domestic	1,620	1,803
Revenues from freight transport – foreign	5,608	5,661
Revenues from freight transport – Germany	2,271	2,074
Revenues from freight transport – Austria	584	584
Revenues from freight transport – Slovakia	532	524
Revenues from freight transport – Poland	691	771
Revenues from freight transport – other countries	1,530	1,708
Other freight transport revenues **	371	331
Other domestic freight transport revenues	252	237
Other international freight transport revenues	119	94
Other transport-related revenues	90	95

	2026	2025
Asset Management Segment	43	53
Revenue from other services	43	53
Certification and Testing Segment	475	522
Revenue from other services	475	522
Unallocated to segments	823	946
Revenue from the sale of other services	823	946
Revenue from the sale of other services recognised over time	*823*	*946*
Revenues from the sale of telematics services	*581*	*632*
Revenue from the sale of other own services	*242*	*314*
Total revenue from contracts with customers	28,173	26,989
RENTAL INCOME		
Asset Management Segment	176	187
Freight Transport Segment	141	142
Passenger Transport Segment	20	24
Certification and Testing Segment	1	1
Total rental income	338	354
Total revenue	28,511	27,343

** Includes revenues from the use of passenger cars under the RIC regime (Regolamento Internazionale delle Carrozze) and from the operation of cars and staff in cross-border transport amounting to CZK 1,201 million for 1-6/2026 (CZK 816 million for 1-6/2025).*

*** Other freight transport revenues consist mainly of revenues from services performed at railway stations, ancillary services, and services related to siding operations.*

Payments from public service customers apply to regional and long-distance domestic passenger transport.

The Group provides public rail passenger transport services at a specified price, subject to substantive regulation, and secures transport services in specified categories of passenger trains on the railway network of the Czech Republic. The scope of these services and the compensation (revenue of the Group) are specified in contracts with the state and regional authorities. Payments from the customer (the state) are limited by the financial resources determined by the state budget for the reimbursement of a demonstrable loss in rail passenger transport.

6. INCOME TAX

Income tax recognised in the interim consolidated profit and loss statement for the period ended 30 June 2026 in the amount of CZK (678) million (CZK 16 million for the period ended 30 June 2025) includes a current tax of CZK (137) million (CZK (141) million as at 30 June 2025) and a deferred tax of CZK (541) million (CZK 157 million as at 30 June 2025).

The Group calculates income tax expense for the period using a tax rate determined based on an estimated weighted arithmetic average of the annual income tax rate expected for the entire reporting year.

7. PROPERTY, PLANT AND EQUIPMENT

In the period from 1 January to 30 June 2026, the Group acquired property, plant and equipment in the amount of CZK 13,053 million (CZK 8,500 million in the period from 1 January to 30 June 2025). Of this amount, CZK 777 million represents advances made (CZK 429 million as at 30 June 2025) and CZK 9,363 million are additions to vehicles and components (CZK 5,597 million as at 30 June 2025).

The most significant items of advances provided are advances for the purchase of railway rolling stock.

The most significant items of additions to transport equipment and components in passenger transport include the acquisition of railway rolling stock and passenger cars in the amount of CZK 7,735 million and the modernisation of railway rolling stock, especially ETCS, in the amount of CZK 427 million.

Other significant additions include the purchase of traction vehicles, the upgrading of traction vehicles and periodic repairs of traction vehicles and freight wagons in freight transport.

Property, plant and equipment with a residual value of CZK 248 million were disposed of by the Group in the period from 1 January to 30 June 2026 (CZK 51 million in the period from 1 January to 30 June 2025).

The assets with the most significant impairment loss recognised are the 680 series swing box units (Pendolino) and 380 series locomotives. The impairment status of the 680 series is CZK 369 million as at 30 June 2026 (31 December 2025: CZK 383 million), and the impairment of the 380 series as at 30 June 2026 is CZK 1,404 million (31 December 2025: CZK 1,441 million).

8. RIGHT-OF-USE ASSETS

In the period from 1 January to 30 June 2026, the Group entered into new lease agreements in the amount of CZK 279 million (CZK 606 million in the period from 1 January to 30 June 2025).

The most significant items of newly leased assets include the lease of office space, fibre optic cables, and automobiles.

Right-of-use assets with a net book value of CZK 82 million were disposed of by the Group from 1 January to 30 June 2026 (CZK 201 million in the period from 1 January to 30 June 2025).

During the interim period, agreements for the lease of optical cables and office premises, and existing car lease agreements were terminated.

9. INVENTORIES

The impairment of inventories to their net realisable value as at 30 June 2026 amounted to CZK 199 million (as at 31 December 2025: CZK 206 million).

10. OTHER FINANCIAL ASSETS

The increase in other non-current financial assets is due to the recognition of restricted cash, the non-current portion of which increased by CZK 708 million.

The increase in current other financial assets is due to an increase in the current portion of the fair value of hedging derivatives by CZK 292 million.

11. CASH AND CASH EQUIVALENTS

(CZK million)

	30 June 2026	31 Dec 2025
Cash on hand and cash in transit	261	53
Bank accounts	8,315	15,178
Total	8,576	15,231

12. LOANS, BORROWINGS AND LEASE LIABILITIES

(CZK million)

	30 June 2026	31 Dec 2025
Bank loans	3,199	2,903
Loan from EUROFIMA	209	558
Lease liabilities	1,444	1,482
Secured loans	572	536
Overdraft accounts	1,524	284
Issued bonds	2,968	14,711
Other received short-term loans and borrowings	1	33
Total short-term	9,917	20,507
Bank loans	13,734	14,019
Loan from EUROFIMA	15,831	15,830
Lease liabilities	2,986	3,401
Secured loans	3,397	3,318
Issued bonds	51,695	39,556
Other received long-term loans and borrowings	-	18
Total long-term	87,643	76,142
Total	97,560	96,649

On 13 May 2026, the Group issued five-year bonds with a total issue amount of EUR 500 million (CZK 12,198 million) at a fixed interest rate of 3.75% p.a., maturing on 28 September 2031.

On 23 May 2026, bonds in the amount of EUR 500 million (CZK 12,130 million as at 30 June 2026) were repaid.

In addition, a new bank loan of EUR 40 million (CZK 970 million as at 30 June 2026) was drawn during the interim period at an interest rate of 3.84% p.a., maturing on 30 May 2031.

13. PROVISIONS

(CZK million)

	Balance as at 31 Dec 2025	Creation	Use	Release of unused part	Balance as at 30 June 2026
Provision for legal disputes	2	-	-	-	2
Provision for post-employment benefits	189	14	13	-	190
Provision for other long-term employee benefits	227	93	77	-	243
Provision for restructuring	551	-	14	-	537
Provision for onerous contracts	98	-	1	-	97
Other provisions	434	40	105	6	363
Total provisions	1,501	147	210	6	1,432
- of which long-term	*327*				*344*
- of which short-term	*1,174*				*1,088*

13.1. Provision for Legal Disputes – Development in 2026

From January to June 2026, there was no change (in creation or use) in the provision for legal disputes. All matters described in the Group's consolidated financial statements for 2025 relating to legal disputes and provisions for legal disputes are also valid for these condensed interim financial statements, and only new developments and significant relevant events of 2026 are described in Note 17.

14. OTHER FINANCIAL LIABILITIES

The decrease in current other financial liabilities is primarily due to a decrease in the current portion of the fair value of derivatives by CZK 602 million. In addition to the regular remeasurement of derivatives to fair value, the cross-currency interest rate swaps hedging the bonds maturing in May 2026 were finally settled during 2026, and new cross-currency swaps were entered into to hedge EUR 350 million of the bonds issued in 2026.

15. RELATED PARTY TRANSACTIONS

15.1. Revenue, Purchases and Outstanding Balances from Transactions with Related Parties

Purchase of services from JLV, a.s. amounted to CZK 162 million for the period 1-6/2026 (1-6/2025: CZK 138 million). Liabilities to JLV, a.s., amounted to CZK 69 million as at 30 June 2026 (as at 31 December 2025: CZK 59 million).

15.2. Relations with State-Controlled Companies

Below are the significant transactions with related parties identified by the Group: public service obligation payments (regions and the Ministry of Transport), transactions with SŽ and the ČEZ Group.

(CZK million)

Revenues and compensation	Counterparty	1-6/2026	1-6/2025
Property rental income	SŽ	24	34
Compensation for substitute bus service	SŽ	197	162
Payments from public service customers – the state budget	state – MT	3,404	3,158
Revenues from compensation of 50% discount fares	state – MT	801	766
Payments from public service customers – the regional budget – „gross" contracts	regions	4,102	3,439
Payments from public service customers – the regional budget – "net" contracts	regions	5,079	5,027
Revenues – provision of IT services	SŽ	292	488
Revenues from freight transport	ČEZ	7	7
Revenues from freight transport	ČEPRO	306	267
Revenues from freight transport	OKD	33	31
Revenues from the sale of recreational stays to employees	SŽ	17	16
Revenues from traction energy recovery	SŽ	101	99
Property sale income	SŽ	65	3
Other revenues	SŽ	57	49

(CZK million)

Expenses	Counterparty	1-6/2026	1-6/2025
Use of railway infrastructure and allocated railway capacity – passenger transport	SŽ	1,122	1,074
Use of railway infrastructure and allocated railway capacity – freight transport	SŽ	261	304
Consumption of electric traction energy – passenger transport	SŽ	1,334	1,327
Consumption of electric traction energy – freight transport	SŽ	273	350
Provision of ICT services	SŽ	22	19
Diesel and LTO (light fuel oil)	ČEPRO	764	697
Other energy	SŽ	72	78
Interest expense on loans	Czech Export Bank	27	1
Other expenses	SŽ	86	135
Other expenses	ČEZ	41	43

(CZK million)

Receivables	Counterparty	30 June 2026	31 Dec 2025
Compensation for substitute bus service	SŽ	107	165
Compensation for unjust enrichment	SŽ	821	821
Compensation for 50% fare discounts	state – MT	246	98
Public service obligation	regions	224	723
Provision of ICT services	SŽ	125	61
Advances paid	SŽ	51	42
Freight transport	ČEZ	2	1
Freight transport	SŽ	5	5
Freight transport	ČEPRO	71	61
Freight transport	OKD	15	19
Sale of part of the enterprise	SŽ	-	41
Other receivables	SŽ	21	13

(CZK million)

Liabilities	Counterparty	30 June 2026	31 Dec 2025
Use of railroads and allocated railway capacity – passenger transport	SŽ	446	483
Use of railroads and allocated railway capacity – freight transport	SŽ	122	123
Consumption of electric traction energy – passenger transport	SŽ	65	103
Lease liabilities	SŽ	181	187
Lease liabilities	state – MT	55	66
Public service obligation	state – MT	1	67
Public service obligation	regions	6	294
Consumption of electric traction energy – freight transport	SŽ	73	81
Diesel and LTO (light fuel oil)	ČEPRO	464	202
Other energy	SŽ	1	8
Loan liability	Czech Export Bank	1,379	1,454
Other liabilities	SŽ	25	44
Other liabilities	ČEZ	7	17

16. CAPITAL COMMITMENTS

As at the date of the interim consolidated financial statements, the Group concluded contracts for the purchase of property, plant and equipment in the amount of CZK 24,932 million (as at 31 December 2025 in the amount of CZK 42,899 million). Investments in rolling stock represent a substantial part of the capital commitments.

17. LEGAL DISPUTES

All facts relating to legal disputes described in the Group's consolidated financial statements for 2025 are also valid for these condensed interim consolidated financial statements. As at 30 June 2026 and as at the date of issue of these financial statements, no significant relevant facts had arisen other than the matters described below.

17.1. Action brought by PESA Bydgoszcz SA for an increase in the purchase price of the DMU 120 units

On 12 February 2026, the action was dismissed in its entirety by a judgment. PESA Bydgoszcz SA filed an appeal, and the decision of the appellate court is pending.

18. FINANCIAL INSTRUMENTS

18.1. Fair Value of Financial Instruments

(CZK million)

Financial assets	Level	Fair value as at 30 June 2026	Carrying amount as at 30 June 2026	Fair value as at 31 Dec 2025	Carrying amount as at 31 Dec 2025
Measured at fair value		1,138	1,138	826	826
Derivative instruments used in hedge accounting	Level 2	765	765	458	458
Financial assets at fair value through other comprehensive income	Level 3	373	373	368	368
Measured at amortised cost		772	874	177	182
Finance lease receivables	Level 2	78	78	79	79
Other non-current financial assets	Level 2	694	796	98	103
Total		1,910	2,012	1,003	1,008

(CZK million)

Financial liabilities	Level	Fair value as at 30 June 2026	Carrying amount as at 30 June 2026	Fair value as at 31 Dec 2025	Carrying amount as at 31 Dec 2025
Measured at fair value		1,779	1,779	2,310	2,310
Derivative instruments used in hedge accounting	Level 2	1,779	1,779	2,310	2,310
Measured at amortised cost		86,981	87,985	88,125	87,667
Issued bonds	Level 2	8,885	9,382	8,825	9,305
Issued bonds (traded publicly)	Level 1	44,971	45,281	45,100	44,962
Loans *	Level 2	16,440	16,933	17,212	16,922
Loan from EUROFIMA	Level 2	16,347	16,040	16,907	16,388
Other non-current financial liabilities and loans	Level 2	338	349	81	90
Total		88,760	89,764	90,435	89,977

* *The fair value of variable-rate interest loans approximates the carrying amount of these loans.*

Cash and cash equivalents, trade receivables and payables, other current financial assets, and other current financial liabilities are not included in the table because their fair value approximates their carrying amount due to their short-term maturity.

There were no transfers of financial instruments between levels during 2026 and 2025.

18.1.1. Valuation Procedures Used to Determine Fair Value

The fair value of financial assets and financial liabilities measured at fair value are determined as follows:

- The fair value of investments in equity instruments at fair value through other comprehensive income was estimated using an asset-based approach. As at 30 June 2026, and 31 December 2025, the Group's management analysed the investee's audited financial statements and concluded that its fair value is approximately equal to the carrying amount of its net assets.
- The fair value of interest rate swaps is calculated using a valuation model on the basis of discounted future cash flows.
- The fair value of cross-currency interest rate swaps is calculated using a valuation model on the basis of discounted future cash flows in respective currencies.
- The fair value of commodity swaps is calculated using a valuation model based on discounted future cash flows based on expected commodity prices.

The fair value of financial assets and financial liabilities that are not measured at fair value but are required to be disclosed is determined as follows:

- The fair value of the bonds is determined on the basis of quoted market prices, if available. If quoted market prices do not exist, the fair value is determined using a valuation model on the basis of quoted market prices of comparable bonds.
- The fair value of other non-current financial assets and liabilities is calculated using the discounted cash flow method.

Future cash flows are discounted using the discount rate derived from the incremental borrowing rate.

18.1.2. Fair Value Measurement Recognised in the Consolidated Statement of Financial Position

Financial instruments measured at fair value are allocated to Levels 1 to 3 according to the extent to which the fair value can be ascertained or verified:

- Fair value measurements at Level 1 are valuations that are determined based on unadjusted quoted prices of the same assets or liabilities in active markets.
- Fair value measurements at Level 2 are valuations that are determined based on inputs other than quoted prices used at Level 1; this information can be obtained from the asset or liability directly (i.e., prices) or indirectly (i.e., data derived from prices).
- Fair value measurements at Level 3 are valuations based on valuation techniques that use asset or liability information that is not derived from observable market data (unobservable inputs).

Investments in equity instruments measured at fair value through other comprehensive income as at 30 June 2026 and 31 December 2025 are included in Level 3. All other financial instruments measured at fair value as at 30 June 2026 and 31 December 2025 are included in Level 2.

19. EVENTS AFTER THE END OF THE INTERIM REPORTING PERIOD

On 14 July 2026, České dráhy, a.s. acquired the remaining ownership interest in ČD travel, s.r.o. and now owns 100% of the company.

At the turn of July and August 2026, an agreement was signed between ČD and SŽ for the sale of immovable property. ČD recognised a gain on the sale of CZK 4,274 million and rental income from these properties for the period from 2017 to 2026 in the amount of CZK 857 million.

On 26 August 2026, Michal Krapinec resigned as Chairman of the Board of Directors of ČD with effect from 31 August 2026. On 26 August 2026, the Supervisory Board appointed Lenka Hamplová Chairwoman of the Board of Directors with effect from 1 September 2026 and elected Jiří Ješeta Vice-Chairman of the Board of Directors of ČD with effect from 27 August 2026.

No other significant events occurred between the reporting date and the approval of the consolidated financial statements.

20. APPROVAL OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

These consolidated financial statements were approved by the Board of Directors and authorised for issue on 4 September 2026.

Responsibility for the Interim Report of the ČD Group

AFFIDAVIT

Authorised individuals of the issuer declare that, to the best of their knowledge, the consolidated interim report gives a fair and true view of the financial position, business activities and financial results of the issuer and its consolidation group for the past six months and of the outlook for the future development of the financial position, business activities and financial results of the issuer and its consolidation group.

In Prague on 4 September 2026

Jiří Ješeta
Vice-Chairman of the Board of Directors
of České dráhy, a.s.

Lukáš Svoboda
Member of the Board of Directors
of České dráhy, a.s.

List of Used **Abbreviations**

CAPEX	Capital Expenditures (Investment Expenditures)
ČD	České dráhy, a.s.
ČDC	ČD Cargo, a.s.
ČD-T	ČD – Telematika a.s.
DMU	Diesel Multiple Unit
EBT	Earnings Before Tax
EBIT	Earnings Before Interest and Taxes
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortisation
EMU	Electrical Multiple Unit
ETCS	European Train Control System
EUROFIMA	European Company for the Financing of Railway Rolling Stock
IAS	International Accounting Standard
ICT	Information and Communication Technology
IFRS	International Financial Reporting Standards
LTO	Light Fuel Oil
MT	Ministry of Transport
RIC	Regolamento Internazionale delle Carrozze
SŽ	Správa železnic, státní organizace (formerly SŽDC)
VUZ	Výzkumný Ústav Železniční, a.s.

Identification and Contact Information

Name of the Company: **České dráhy, a.s.**
Registered Office: **Prague 1, nábřeží L. Svobody 1222, Postal Code: 110 15**
Corporate ID: **70994226**
VAT ID: **CZ70994226**
Registration Court: **Praha**
File No.: **Section B, File 8039**
Telephone No.: 972 111 111
e-mail: **info@cd.cz, info@cdcargo.cz**

www.cd.cz, www.ceskedrahy.cz, www.cdcargo.cz, www.cdvuz.cz
www.dpov.cz, www.cdt.cz, www.jlv.cz, www.cdbus.cz