

Interim Report of the České dráhy Group

2025

Table of Contents

Opening Statement	3
Key Indicators of the ČD Group	5
Overview of Ownership Interests of the ČD Group	7
Report of the Board of Directors on the Business Activities of the ČD Group for 6 months ended 30 June 2025	8
Condensed Interim Consolidated Financial Statements for 6 months ended 30 June 2025	11
Responsibility for the ČD Group Interim Report	33
List of Used Abbreviations	34
Identification and Contact Information	35



Michal Krapinec

Chairman of the Board
of Directors

Opening Statement

Ladies and Gentlemen,

We present to you the interim report of the ČD Group for the period January to June 2025. During the first six months of this year, we achieved a pre-tax profit of CZK 444 million. Although the economic environment remains challenging, with the freight transport segment in particular facing significant structural changes, I consider the results of the entire ČD Group to be encouraging. Our strategy of modernisation, investment in new trains and the continuous improvement of service quality is bearing fruit. České dráhy is a modern and reliable partner for passengers, business partners and the financial markets alike.

A very positive development is the fact that this year the rating agency Moody's confirmed the ČD Group's investment-grade rating at Baa2 and at the same time upgraded its outlook to positive. Our financial policy is sound, our investment programme is well designed, and we are able to stand firm even at a time when the railway market is undergoing rapid change. The Group's financial stability is further demonstrated by the operating profit achieved, which enables us to continue investing in new trains and in the modernisation of maintenance facilities.

The passenger transport segment continues to be the driving force of the ČD Group. In the first half of the year, we carried more than 80 million passengers. Although this represents a slight decline compared to last year, it is clear that wherever we deploy new trains, demand for travel increases. With the introduction of modern trainsets such as the ComfortJet, RegioPanter and RegioFox, we are offering passengers greater comfort, reliability and speed, which is reflected in rising passenger transport revenues. International transport in particular is showing positive development, thanks also to the attractiveness of new connections and modern units. This trend confirms that the modernisation of the vehicle fleet is the right course of action, with a direct impact on customer satisfaction as well as on financial performance.

By contrast, the freight transport segment, represented primarily by ČD Cargo, is going through a difficult period. The significant deterioration in financial results reflects the long-term decline of traditional transport, especially coal and metallurgical products, which in the past formed the backbone of rail freight transport. Growth in combined transport and international operations has not been able to fully offset this decline. As a result, ČD Cargo reported a loss in the first half of the year, caused by restructuring measures and the necessary reduction of asset book values. It must be said, however, that these measures are essential if the company is to adapt to the new reality of the European transport market. ČD Cargo will be smaller, but more efficient, focused on promising commodities and the growing combined transport segment. I believe this process will bring the company long-term stability.

In addition to investments in our rolling stock, investments in real estate essential for our business operations also form an important part of our strategy. We are continuing to invest in repair and maintenance facilities and are modernising our facilities. At the same time, we are focusing on projects that are key to the future – investments in sustainable development and energy, including preparations for photovoltaic projects.

The interim results confirm that the České dráhy Group rests on solid foundations. Thanks to modern trains, we are succeeding in making rail travel more attractive to passengers; the confirmed rating strengthens our credibility in the financial markets; and restructuring in freight transport is moving towards greater efficiency. Our ambition remains to provide high-quality and fair services, while being a responsible and stable company.

The development of high-quality rail transport and services is an endless process. However, we are doing everything to ensure that České dráhy remains the first choice for passengers and business partners alike.



Michal Krapinec

Chairman of the Board of Directors of České dráhy, a.s.

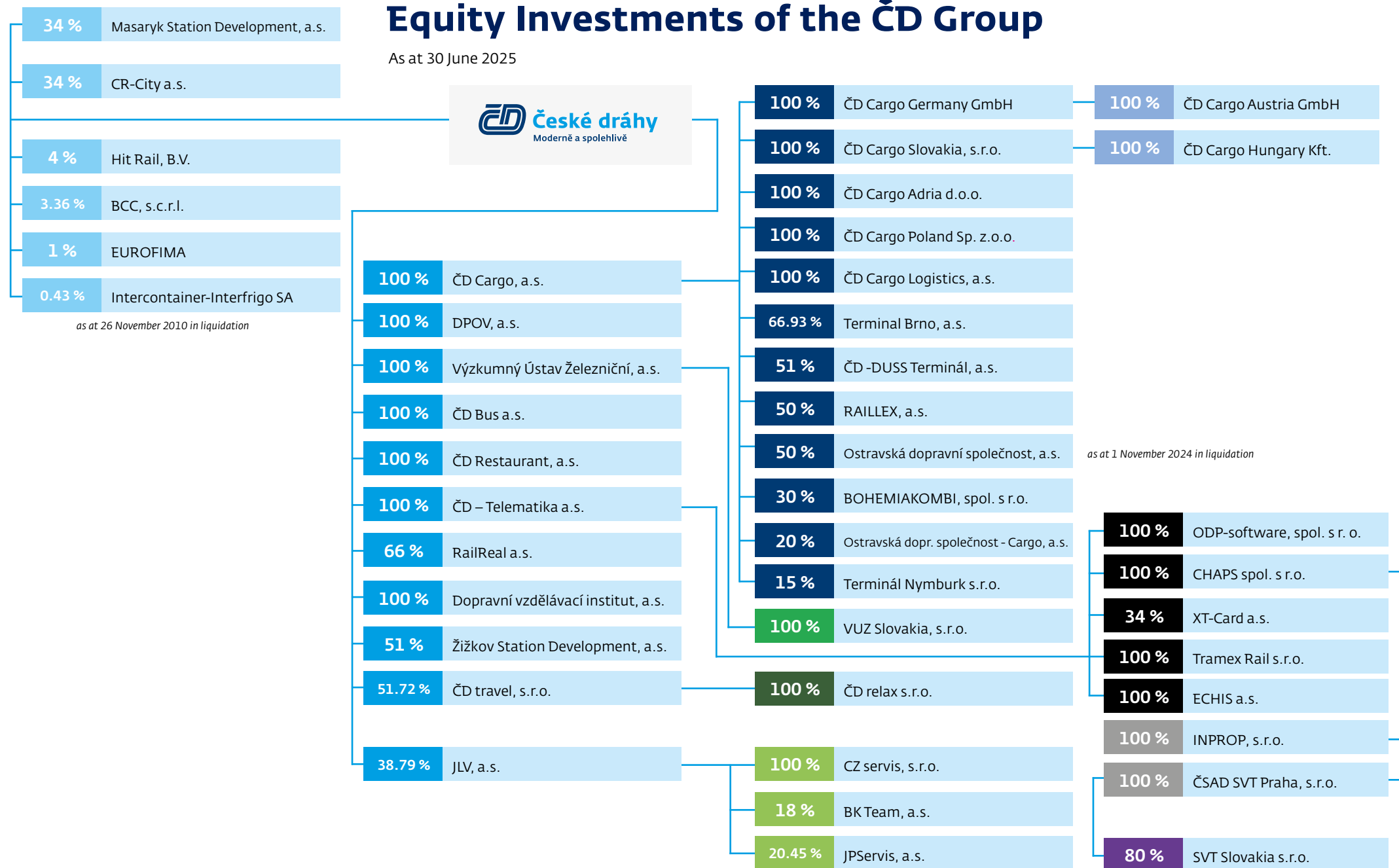
Key Indicators of the ČD Group

Key Financial Indicators	Unit	1-6/2025	1-6/2024	Difference	Index (%)
Revenues	CZK million	27,343	25,373	1,970	107.8
- of which revenues from passenger transport	CZK million	17,733	16,021	1,712	110.7
- of which revenues from freight transport	CZK million	8,103	7,845	25	103.3
- of which other revenues	CZK million	1,507	1,507	-	100.0
Other operating income	CZK million	847	880	(33)	96.3
Cost of services, raw material and energy	CZK million	(10,751)	(10,290)	(461)	104.5
Staff costs	CZK million	(8,875)	(8,419)	(456)	105.4
Other operating expenses	CZK million	(499)	(492)	(7)	101.4
EBITDA (from continuing operations)	CZK million	8,120	7,106	1,014	114.3
EBITDA margin	%	28.8	27.1	1.7	106.3
Depreciation, amortisation and impairment	CZK million	(6,275)	(4,988)	(1,287)	125.8
EBIT (from continuing operations)	CZK million	1,845	2,118	(273)	87.1
EBIT margin	%	6.5	8.1	(1.6)	80.2
Finance income and costs	CZK million	(1,401)	(1,424)	23	98.4
EBT (earnings before tax)	CZK million	444	694	(250)	64.0
EBT margin	%	1.5	2.6	(1.1)	57.7
Total assets	CZK million	151,471	136,548	14,923	110.9
CAPEX (capital expenditures)	CZK million	7,963	7,575	388	105.1
Total gross debt	CZK million	98,776	82,836	15,940	119.2
Cash and cash equivalents	CZK million	17,029	12,986	4,043	131.1
Total net debt	CZK million	81,747	69,850	11,897	117.0

Key Non-Financial Indicators	Unit	1-6/2025	1-6/2024	Difference	Index (%)
Passenger transport					
Number of transported passengers	million persons	80.1	81.6	(1.5)	98.2
Passenger transport capacity	million passengers km	3,796	3,914	(118.0)	97.0
Transport capacity	million train km	58.7	58.3	0.4	100.7
Average transport distance	km	47.4	48.0	(0.6)	98.8
Occupancy of offered capacity	%	27.4	28.9	(1.5)	94.8
Freight transport					
Transport volume	million tonnes	29.9	28.1	1.8	106.4
Employees					
Average recalculated number of employees	persons	21,103	21,532	(429)	98.0

Equity Investments of the ČD Group

As at 30 June 2025



Report of the Board of Directors on the Business Activities of the ČD Group for 6 months ended 30 June 2025

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	Elimination	Total
Revenues	6/2025	17,733	8,103	267	532	3,484	(2,776)	27,343
	6/2024	16,021	7,845	257	466	3,331	(2,547)	25,373
Cost of services, raw material and energy	6/2025	(6,954)	(3,572)	(269)	(123)	(2,365)	2,532	(10,751)
	6/2024	(6,445)	(3,374)	(211)	(119)	(2,292)	2,151	(10,290)
Staff costs	6/2025	(5,195)	(2,798)	(131)	(95)	(798)	142	(8,875)
	6/2024	(4,965)	(2,650)	(121)	(94)	(772)	183	(8,419)
EBITDA from continuing operations	6/2025	5,997	1,597	(32)	307	956	(705)	8,120
	6/2024	4,905	1,793	60	240	892	(784)	7,106
Depreciation, amortisation and impairment	6/2025	(3,927)	(2,133)	(112)	(34)	(156)	87	(6,275)
	6/2024	(3,482)	(1,287)	(117)	(31)	(157)	86	(4,988)
EBIT from continuing operations	6/2025	2,070	(536)	(144)	273	800	(618)	1,845
	6/2024	1,423	506	(57)	209	735	(698)	2,118
Profit/(loss) before tax	6/2025	1,058	(931)	(126)	282	451	(290)	444
	6/2024	262	240	(54)	221	727	(702)	694

Passenger Transport Segment

The passenger transport segment recorded year-on-year revenue growth of CZK 1.7 billion and achieved a pre-tax profit of CZK 1,058 million, representing a year-on-year increase of almost CZK 800 million.

The improvement was driven primarily by higher compensation for public service obligations in passenger transport, which increased by almost CZK 1.6 billion due to the deployment of new vehicles and indexation reflecting the high inflation of 2023. A positive effect also came from the increase in passenger transport revenues of CZK 155 million, mainly thanks to higher revenues from the performance of passenger coaches abroad. This was supported in particular by the introduction of ComfortJet units into service.

A slight decline was recorded in the number of passengers carried and in transport performance, caused by a combination of several factors, most notably the fall in fuel prices, which stimulated individual transport at the expense of public transport, as well as specific impacts on certain routes, such as the accident in Hustopeče nad Bečvou. Nevertheless, transport performance remained stable year-on-year. In the first half of 2025, ČD launched the operation of the Ex32 route, while on the other hand, service provision on the JIH network in the South Moravian Region was terminated.

Operating costs of the passenger transport segment in the period January to June 2025 were affected, compared to the same period of the previous year, mainly by the impact of the significant modernisation of the rolling stock fleet and by the standard effect of the increase in the price level. These factors resulted in an increase in total passenger segment costs of more than CZK 1 billion, of which more than CZK 0.5 billion was due to the depreciation of new vehicles. In terms of financial performance, the development of the CZK/EUR exchange rate had a significant positive effect on the result.

In the first half of 2025, ČD put into operation 3 RegioFox units for the Plzeň and Hradec Králové Regions and 4 complete ComfortJet trainsets. The takeover of further vehicles into ČD's ownership will continue in the second half of 2025. In the area of investments in maintenance infrastructure, we completed the extension of the hall at the Maintenance Centre (MC) Šumperk. Construction of maintenance halls at MC Cheb and MC Havlíčkův Brod is currently in progress. In addition, construction work began on the reconstruction of Hall B at MC Olomouc and on the extension of the hall at MC Česká Třebová.

In the area of regional transport market liberalisation, the most important ongoing project is the preparation of a tender for the Central Bohemia Region and Prague. The contract concerns the provision of transport services with new high-capacity EMU400 units, with a contract term of 30 years from December 2029. We submitted the qualification bid in May 2025. Consultations between the contracting authority and individual participants are currently underway. Finalisation of bids is expected around the turn of this year and next year, once carriers have the evaluated offers from EMU manufacturers available. The selection of the winning carrier is expected in the first half of 2026.

Furthermore, in the first half of 2025, the digitalisation of the passenger ecosystem continued, in particular the development of the Můj vlak mobile application, linked to the improvement of the customer journey – in areas such as connection search and ticket purchase, the provision of information before and during travel, integration of supplementary services, customer satisfaction ratings, and automatic compensation in the event of delays.

Freight Transport Segment

In the first half of 2025, the ČD Cargo Group incurred a pre-tax loss of CZK 931 million. By transporting 26.4 million tonnes of goods in the domestic market, the Group maintained its dominant position, although transport performance, as with most other rail freight carriers, declined year-on-year. A positive trend was recorded in combined transport and automotive, as well as in trains with lower shipment weights.

Although ČD Cargo carried more freight year-on-year both domestically and internationally, the result was a loss due to restructuring measures. These measures represent the company's response to the unfavourable development of rail freight performance in Europe and its further expected decline in the coming years, which requires an adjustment of the company's capacity. In the first half of this year, ČD Cargo continued to reduce employment and to downsize surplus capacity in freight wagons and locomotives, and this process will continue. As part of the financial statements, provisions, impairment allowances and a one-off reduction in the value of non-current assets were recognised. These assets, due to lower transport performance, will no longer generate corresponding income for the company.

Without these accounting operations, ČD Cargo would have achieved a modest profit; however, the reduction of excess capacity is essential for the company's future operations. In the coming years, ČD Cargo will have to do without freight in commodities that were traditionally carried by rail but will either disappear completely as a result of the transformation of energy and industry or will no longer be economically viable to transport.

Nevertheless, ČD Cargo will remain a partner for the transport of a number of promising commodities and in combined transport, both domestically and internationally, as the development of international operations continues to form a cornerstone of its strategy. The restructuring process will result in a smaller but more efficient ČD Cargo, with long-term financial stability.

Asset Management Segment

In the asset management segment, planned disposals of immovable assets were carried out.

As part of development projects, the sale of the Station Building at the Nákladové nádraží Žižkov site to the Prague City Hall was successfully completed. At the same time, a long-term cooperation with developers in this area on land preparation was concluded, with plots revalued through an amendment to the Zoning Plan being sold to selected developers. This marked the completion of the sales phase in the Nákladové nádraží Žižkov locality. The related revenues will be recognised in the books in the second half of the year. In the second quarter of this year, planned sales were also completed at Brno Main Station, within the framework of the revitalisation project, specifically in the Křídlovická and Malá Amerika localities.

Certification and Testing Segment

The Certification and Testing segment achieved a pre-tax profit of CZK 282 million in the first half of 2025. The result was positively influenced by strong demand in the areas of testing and assessment, the provision of comprehensive services and new products. Year-on-year, all indicators showed overall growth, particularly in the field of testing. The outlook for the second half of 2025 will depend on the readiness of customer projects in both Testing and Certification.

Other and Eliminations

The Other segment includes the financial results of the ČD Group's remaining subsidiaries, primarily in the areas of ICT services (ČDT), maintenance (DPOV), and replacement bus transport (ČD Bus). In the first half of 2025, the ICT services companies ČD – Informační Systémy and ČD – Telematika were merged, leading to more efficient provision of comprehensive ICT services within the ČD Group and to third parties. The result of the Other segment must be assessed together with the Eliminations column, due to significant intra-group transactions, which eliminate all costs and revenues related to services provided within the ČD Group. After adjusting for these effects, the pre-tax result of the Other segment together with eliminations increased year-on-year by CZK 0.1 billion and is primarily composed of ICT services provided outside the ČD Group.

Condensed Interim Consolidated Financial Statements for 6 months ended 30 June 2025

Interim Consolidated Profit and Loss Statement for 6 months ended 30 June 2025

(CZK million)

		6 months ended 30 June 2025 (unaudited)	6 months ended 30 June 2024 (unaudited)
CONTINUING OPERATIONS			
Revenues	5	27,343	25,373
Other operating income		847	880
Cost of services, raw material and energy		(10,751)	(10,290)
Staff costs		(8,875)	(8,419)
Depreciation, amortisation and impairment	6	(6,275)	(4,988)
Other operating expenses		(499)	(492)
Profit and loss on impairment of financial assets (net of reversal)		55	54
Profit from operating activities		1,845	2,118
Finance costs		(1,896)	(1,713)
Finance income		493	283
Share of profits of associates and joint ventures		2	6
Profit before tax		444	694
Income tax	7	16	(140)
Profit for the period from continuing operations		460	554
Profit for the period		460	554
Attributable to the owners of the Company		458	552
Attributable to non-controlling interests		2	2

Interim Consolidated Comprehensive Income Statement for 6 months ended 30 June 2025

(CZK million)

	6 months ended 30 June 2025 (unaudited)	6 months ended 30 June 2024 (unaudited)
Profit for the period	460	554
Actuarial profit/loss on remeasurement of defined benefit obligations	20	(6)
Revaluation of investments in equity instruments at fair value through other comprehensive income	12	28
Related deferred income tax	(3)	(6)
Other comprehensive income for the period (items not subsequently reclassified to profit/loss)	29	16
Exchange differences arising from the translation of foreign operations	(14)	19
Change in cash flow hedging reserve	445	(259)
Change in cost of hedging reserve	(164)	(23)
Related deferred income tax	(59)	26
Other comprehensive income for the period (items that may be reclassified to profit/loss in following periods)	208	(237)
Other comprehensive income for the period after tax	237	(221)
Total comprehensive income for the period	697	333
Attributable to the owners of the Company	695	331
Attributable to non-controlling interests	2	2

Interim Consolidated Statement of Financial Position as at 30 June 2025

(CZK million)

		30 June 2025 (unaudited)	31 Dec 2024 (audited)
Property, plant and equipment	8	114,688	113,090
Investment property		872	889
Goodwill		142	141
Intangible assets	9	1,005	1,062
Right-of-use assets	10	5,793	5,987
Investments in joint ventures and associates		165	199
Deferred tax asset		5	10
Trade receivables		1,019	1,100
Other financial assets		671	682
Other assets		173	13
Total non-current assets		124,533	123,173
Inventories	11	3,275	3,217
Trade receivables		4,435	4,432
Prepaid income tax		3	9
Other financial assets		572	471
Other assets	12	1,624	1,309
Cash and cash equivalents	13	17,029	9,338
Total current assets		26,938	18,776
TOTAL ASSETS		151,471	141,949
Share capital		20,000	20,000
Other capital reserves		17,263	17,254
Retained earnings		2,375	1,689
Equity attributable to the owners of the Company		39,638	38,943
Non-controlling interests		58	56
Total equity		39,696	38,999
Loans, borrowings and lease liabilities	14	79,008	79,527
Deferred tax liability		1,334	1,435
Provisions	15	324	317
Other financial liabilities	16	517	736
Other liabilities		40	37
Total non-current liabilities		81,223	82,052
Trade payables		6,010	7,393
Loans, borrowings and lease liabilities	14	19,768	7,899
Current income tax payables		44	126
Provisions	15	641	616
Other financial liabilities	16	1,173	646
Other liabilities and contract liabilities	17	2,916	4,218
Total current liabilities		30,552	20,898
TOTAL LIABILITIES		151,471	141,949

Interim Consolidated Statement of Changes in Equity for 6 months ended 30 June 2025

(CZK million)

	Share capital	Other capital reserves			Retained earnings / (Accumulated Loss)	Equity attributable to the owners of the Company	Non-controlling interests	Total equity
		Share premium	Cash flow hedging reserve	Other reserves				
Balance as of 1 January 2024 (audited)	20,000	16,440	209	591	339	37,579	55	37,634
Comprehensive income								
Profit for the period	-	-	-	-	552	552	2	554
Other comprehensive income for the period	-	-	(233)	12	-	(221)	-	(221)
Total comprehensive income for the period	-	-	(233)	12	552	331	2	333
Transactions with owners								
Allocation to the reserve fund	-	-	-	186	(186)	-	-	-
Transfers from the reserve fund	-	-	-	(46)	46	-	-	-
Total transactions with owners for the period	-	-	-	140	(140)	-	-	-
Balance as at 30 June 2024 (unaudited)	20,000	16,440	(24)	743	751	37,910	57	37,967
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

Interim Consolidated Cash Flow Statement for 6 months ended 30 June 2025

(CZK million)

		6 months ended 30 June 2025 (unaudited)	6 months ended 30 June 2024 (unaudited)
CASH FLOW FROM OPERATING ACTIVITIES			
Profit for the period		460	554
Income tax expense	7	(16)	140
Dividend income		(5)	(3)
Finance costs – interest expense		1,713	1,387
Profit on the sale and disposal of non-current assets		(130)	(193)
Profit on the sale of an associate		-	(7)
Depreciation and amortisation	6	5,423	4,911
Impairment losses	6	796	28
Change in provisions	15	32	4
Foreign exchange losses/(gains)		(295)	182
Share of profits of joint ventures and associates		(2)	(6)
Other items		(39)	(158)
Cash flows from operating activities before changes in working capital		7,937	6,839
Increase in trade receivables		(1,121)	(424)
Increase in inventories		(66)	(56)
(Increase) in other assets	12	(396)	(97)
Decrease in trade payables		(365)	(323)
(Decrease) in other liabilities and contract liabilities	17	(1,345)	(370)
Total changes in working capital		(3,293)	(1,270)
Cash flows from operating activities before interest, dividends and taxes		4,644	5,569
Interest paid		(1,735)	(1,378)
Income tax paid	7	(211)	(155)
Dividends received		5	23
Net cash flows from operating activities		2,703	4,059
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment	8	(7,817)	(7,444)
Proceeds from disposal of property, plant and equipment		1,301	192
Payments for investment property		-	(6)
Payments for intangible assets	9	(146)	(125)
Net cash flow from the sale of an associate		-	7
Loans provided to related parties		(7)	-
Received interest		129	165
Net cash flows from investing activities		(6,540)	(7,211)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from loans and borrowings	14	14,964	10,386
Repayments of loans and borrowings	14	(2,401)	(1,330)
Payment of principal of lease liabilities	14	(1,050)	(1,046)
Net cash flows from financing activities		11,513	8,010
Net increase in cash and cash equivalents		7,676	4,858
Cash and cash equivalents at the beginning of the period		9,338	8,119
Effects of changes in foreign exchange rates		15	9
Cash and cash equivalents at the end of the period	13	17,029	12,986

Notes to the Interim Consolidated Financial Statements for 6 months ended 30 June 2025

1. General Information	17	18. Related Party Transaction	27
2. Statement Of Compliance and Significant Accounting Policies	18	19. Capital Commitments	29
3. Seasonality	18	20. Legal Disputes	29
4. Segments	19	21. Financial Instruments	30
5. Revenues	21	22. Interim Post Balance Sheet Events	32
6. Depreciation, Amortisation and Impairment	22	23. Approval of the Condensed Interim Consolidated Financial Statements	32
7. Income Tax	22		
8. Property, Plant and Equipment	23		
9. Intangible Assets	23		
10. Right-of-use Assets	23		
11. Inventories	24		
12. Other Assets	24		
13. Cash and Cash Equivalents	24		
14. Loans, Borrowings and Lease Liabilities	25		
15. Provisions	26		
16. Other Financial Liabilities	26		
17. Other Liabilities and Contract Liabilities	26		

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's share capital amounts to CZK 20,000 million. The Company's registered office is at nábr. L. Svobody 1222, Prague 1.

The Group's principal business activity is the operation of railway transport. Other activities of the Group include mainly asset 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 to operate these state assets is exercised by Správa železnic, státní organizace ("SŽ"). SŽ secures the operability and servicing of the railway infrastructure.

1.2. Changes in the Composition of the Group

On 1 June 2025, ČD – Informační Systémy, a.s. ceased to exist as a result of a merger by amalgamation with the successor company ČD – Telematika a.s. The effective date of the merger was 1 January 2025.

2. Statement of Compliance and Significant Accounting Policies

The condensed interim consolidated financial statements for 6 months ended 30 June 2025 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 2024.

These condensed interim consolidated financial statements were not audited by independent 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 2024, except for the estimated income tax expense (Note 7) and the adoption of amendments to standards effective from 1 January 2025. The Group has not applied any standard, interpretation or amendment adopted by the European Union prior to their effective dates. Several amendments to the standards were applied for the first time in 2025 but have no impact on the interim consolidated financial statements of the Group.

In preparing these interim financial statements, Management made judgements and estimates that may 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 financial statements for the year ended 31 December 2024.

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

Revenues from passenger rail transport remain relatively stable without significant seasonal fluctuations. In domestic transport, the year is characterised mainly by shifts in the balance between daily commuting and irregular leisure travel. During school holidays and public holidays, the number of students travelling by train traditionally decreases, while the share of passengers using rail for excursions increases. Transport demand continues to be influenced by the economic situation of households, with passengers showing a slightly higher sensitivity to price and quality of services. Customers' decisions are increasingly affected by the currently low fuel prices, which contribute to a stronger preference for car use. In international transport, the breadth and quality of connections play a role, often linked to renewed interest in cross-border travel, particularly in the leisure segment.

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 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
Revenue from freight transport	-	7,464	-	-	7,464	-	-	7,464
Revenue from customers	11,627	-	-	-	11,627	-	-	11,627
Revenue from other services	136	426	53	522	1,137	946	-	2,083
of which revenue from the Group:	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	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 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 2024	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:	15,857	7,594	43	455	23,949	1,022	-	24,971
Revenue from passenger transport	5,660	-	-	-	5,660	-	-	5,660
Revenue from freight transport	-	6,997	-	-	6,997	-	-	6,997
Revenue from customers	10,040	-	-	-	10,040	-	-	10,040
Revenue from other services	157	597	43	455	1,252	1,022	-	2,274
of which revenue from the Group:	106	48	-	10	164	2,308	(2,472)	-
Revenue from passenger transport	5	-	-	-	5	-	(5)	-
Revenue from other services	101	48	-	10	159	2,308	(2,467)	-
Total revenue from contracts with customers	15,963	7,642	43	465	24,113	3,330	(2,472)	24,971
Rental income outside the Group	23	193	185	1	402	-	-	402
Rental income in the Group	35	10	29	-	74	1	(75)	-
Total rental income	58	203	214	1	476	1	(75)	402
Total revenue	16,021	7,845	257	466	24,589	3,331	(2,547)	25,373
Traction costs	(2,154)	(963)	-	-	(3,117)	-	5	(3,112)
Costs related to the railway infrastructure	(949)	(542)	-	-	(1,491)	-	1	(1,490)
Other services, consumption of material and energy	(3,342)	(1,869)	(211)	(119)	(5,541)	(2,292)	2,145	(5,688)
Total services, consumption of material and energy	(6,445)	(3,374)	(211)	(119)	(10,149)	(2,292)	2,151	(10,290)
Staff costs	(4,965)	(2,650)	(121)	(94)	(7,830)	(772)	183	(8,419)
Depreciation and amortisation	(3,395)	(1,288)	(117)	(31)	(4,831)	(159)	86	(4,904)
Impairment ***	(87)	1	-	-	(86)	2	-	(84)
Other operating income	456	230	175	2	863	601	(584)	880
Other operating expenses	(163)	(262)	(40)	(15)	(480)	(25)	13	(492)
Profit/(loss) from impairment of financial assets (net of reversal)	1	4	-	-	5	49	-	54
Profit/(loss) from operating activities	1,423	506	(57)	209	2,081	735	(698)	2,118
Finance costs	(1,354)	(352)	(8)	-	(1,714)	(38)	39	(1,713)
Finance income ****	193	86	11	12	302	30	(43)	289
Profit/(loss) before tax	262	240	(54)	221	669	727	(702)	694
Income tax	5	(54)	-	(43)	(92)	(53)	5	(140)
Profit/(loss) for the period from continuing operations	267	186	(54)	178	577	674	(697)	554
Profit/(loss) for the period	267	186	(54)	178	577	674	(697)	554

* 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.

5. Revenues

5.1. Breakdown of revenue

(CZK million)

	2025	2024
REVENUE FROM CONTRACTS WITH CUSTOMERS		
Passenger transport segment	17,578	15,857
Revenue from passenger transport – travel fares	5,815	5,660
Domestic passenger transport	3,778	3,792
International passenger transport *	2,037	1,868
Revenue from passenger transport – payments from public service customers	11,627	10,040
Payment from the state budget	3,158	2,667
Payment from the regional budgets	8,469	7,373
Revenue from other services	136	157
Freight transport segment	7,890	7,594
Revenue from freight transport	7,464	6,997
Revenue from domestic freight transport	1,803	1,787
Revenue from foreign freight transport	5,661	5,210
Revenue from freight transport – Germany	2,074	1,839
Revenue from freight transport – Austria	584	586
Revenue from freight transport – Slovakia	524	546
Revenue from freight transport – Poland	771	699
Revenue from freight transport – other countries	1,708	1,540
Other revenue from freight transport **	331	467
Other revenue from domestic freight transport	237	226
Other revenue from foreign freight transport	94	241
Other transport-related services	95	130
Asset management segment	53	43
Revenue from other services	53	43
Certification and testing segment	522	455
Revenue from other services	522	455
Not assigned to segments	946	1,022
Sale of other services	946	1,022
Sale of other services recognised over time	946	1,022
Sales of telematics services	632	646
Sales of other own services	314	376
Total revenue from contracts with customers	26,989	24,971
RENTAL INCOME		
Asset management segment	187	185
Freight transport segment	142	193
Passenger transport segment	24	23
Certification and testing segment	1	1
Total rental income	354	402
TOTAL REVENUE	27,343	25,373

* 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 816 million for 1-6/2025 (CZK 663 million for 1-6/2024).

** 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 transport services in public railway transport for a stated (rectified) price and secures transport services in the 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 number of financial resources that were determined by the state budget for the reimbursement of a demonstrable loss in rail passenger transport.

6. Depreciation, Amortisation and Impairment

The increase compared with the comparative period is mainly due to the impairment of non-current assets in freight transport in the amount of CZK 872 million and higher depreciation of vehicles.

7. Income Tax

Income tax recognised in the interim consolidated profit and loss statement for the period ended 30 June 2025 in the amount of CZK 16 million (CZK (140) million for the period ended 30 June 2024) includes a tax payable of CZK (141) million (CZK (156) million as at 30 June 2024) and a deferred tax of CZK 157 million (CZK 16 million as at 30 June 2024).

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.

The effective tax rate is mainly affected by the fact that the Parent Company does not recognise a deferred tax asset for prudence reason, as its utilisation is uncertain due to low expected future taxable profits.

8. Property, Plant and Equipment

In the period from 1 January to 30 June 2025, the Group acquired property, plant and equipment in the amount of CZK 8,500 million (CZK 8,995 million in the period from 1 January to 30 June 2024). Of this amount, CZK 429 million represents advances made (CZK 198 million as at 30 June 2024) and CZK 5,597 million are additions to vehicles and components (CZK 6,056 million as at 30 June 2024).

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 3,245 million and introduction of ETCS.

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 51 million were disposed of by the Group in the period from 1 January to 30 June 2025 (CZK 95 million in the period from 1 January to 30 June 2024).

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 397 million as at 30 June 2025 (31 December 2024: CZK 410 million), and the impairment of the 380 series as at 30 June 2025 is CZK 1,442 million (31 December 2024: CZK 1,478 million).

During the interim period, the Group identified an impairment of assets in freight transport in the amount of CZK 872 million because of the decline in the volume of goods transported by rail.

9. Intangible Assets

From 1 January to 30 June 2025, the Group acquired intangible assets in the amount of CZK 92 million (as at 30 June 2024: CZK 86 million).

The most significant addition to intangible assets is software used for business activity (DISOD, PARIS, APS, In-karta, POP, UNIPOK, IS OPT, and KASO).

10. Right-of-use Assets

In the period from 1 January to 30 June 2025, the Group entered into new lease agreements in the amount of CZK 606 million (CZK 1,713 million in the period from 1 January to 30 June 2024).

The most significant items of newly leased assets include the lease of traction vehicles, freight wagons, and automobiles.

Right-of-use assets with a net book value of CZK 201 million were disposed of by the Group from 1 January to 30 June 2025 (CZK 349 million in the period from 1 January to 30 June 2024).

During the interim period, the main contracts terminated were the lease of freight wagons and the lease of a Vectron locomotive, for which the purchase option was exercised, and the asset was included in the Group's property.

11. Inventories

The impairment of inventories to their net realisable value as at 30 June 2025 amounted to CZK 179 million (as at 31 December 2024: CZK 176 million).

12. Other Assets

The increase in other current assets is mainly due to an increase in VAT receivables.

13. Cash and Cash Equivalents

(CZK million)

	30 June 2025	31 Dec 2024
Cash on hand and cash in transit	109	49
Bank accounts	16,920	9,289
Deposit bills	-	-
Total	17,029	9,338

14. Loans, Borrowings and Lease Liabilities

(CZK million)

	30 June 2025	31 Dec 2024
Bank loans	2,757	2,619
Loan from EUROFIMA	208	397
Lease liabilities	1,947	1,650
Secured loans	446	447
Overdraft accounts	322	1,167
Bonds issued	14,085	1,585
Other received short-term loans and borrowings	3	34
Total short-term	19,768	7,899
Bank loans	14,730	13,807
Loan from EUROFIMA	15,866	15,896
Lease liabilities	3,803	4,409
Secured loans	2,653	2,906
Bonds issued	41,937	42,506
Other received long-term loans and borrowings	19	3
Total long-term	79,008	79,527
Total	98,776	87,426

On 28 May 2025, the Group issued five-year bonds with a total issue amount of EUR 500 million at a fixed interest rate of 3.75% p.a., maturing on 28 July 2030.

Within short-term issued bonds, the 2019 issue in the amount of EUR 500 million, which is due on 23 May 2026, is reported.

In addition, new bank loans totalling EUR 140 million were drawn during the interim period at a fixed interest rate.

15. Provisions

(CZK million)

	Balance as at 31 Dec 2024	Creation	Use	Release of unused part	Balance as at 30 June 2025
Provision for legal disputes	2	-	-	-	2
Provision for post-employment benefits	177	9	17	8	161
Provision for other long-term employee benefits	242	92	87	-	247
Provision for restructuring	126	180	126	-	180
Provision for onerous contracts	77	-	-	-	77
Other provisions	309	48	59	-	298
Total provisions	933	329	289	8	965
- Long-term	317				324
- Short-term	616				641

15.1. Provision for Legal Disputes – Development in 2025

From January to June 2025, 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 2024 relating to legal disputes and provisions for legal disputes are also valid for these interim financial statements, and only new developments and significant relevant events of 2025 are described in Note 20.

16. Other Financial Liabilities

The increase in other non-current financial liabilities is due to a rise in liabilities from financial derivatives. Compared with the end of 2024, the full fair value of cross-currency interest rate swaps hedging the bond issue maturing in the first half of 2026 (CZK 580 million as at 30 June 2025) is reported, whereas the non-current portion was recognised as other non-current financial liabilities as at 31 December 2024 (CZK 307 million as at 31 December 2024).

17. Other Liabilities and Contract Liabilities

The decrease in other short-term liabilities compared with year-end is primarily due to the repayment of the fine from the European Commission in the amount of EUR 32 million (CZK 804 million) and unbilled relationships with the regions at the half-year.

18. Related Party Transaction

18.1. Revenue, Purchases and Outstanding Balances with Related Parties

Purchase of services from JLV, a.s. amounted to CZK 138 million for the period 1-6/2025 (1-6/2024: CZK 128 million). Liabilities to JLV, a.s. amounted to CZK 59 million as at 30 June 2025 (1-6/2024: CZK 51 million).

18.2. 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	1-6/2025	1-6/2024
Property rental income	SŽ	34	25
Payment for substitute bus service	SŽ	162	226
Payments from public service customers – the state budget	state – MT	3,158	2,668
Revenues from compensation of 50% discount fares	state – MT	766	785
Payments from public service customers – the regional budget – „gross” contracts	regions	3,439	3,206
Payments from public service customers – the regional budget – “net” contracts	regions	5,027	4,168
Revenues – provision of IT services	SŽ	488	357
Revenues from freight transport	ČEZ	7	9
Revenues from freight transport	ČEPRO	267	258
Revenues from freight transport	OKD	31	46
Revenues from the sale of employee holidays	SŽ	16	16
Revenues from traction energy recovery	SŽ	99	85
Other revenues	SŽ	52	22

(CZK million)

Expenses	Counterparty	1-6/2025	1-6/2024
Use of railroads and allocated railway capacity – passenger transport	SŽ	1,074	944
Use of railroads and allocated railway capacity – freight transport	SŽ	304	301
Consumption of electric traction energy – passenger transport	SŽ	1,327	1,478
Consumption of electric traction energy – freight transport	SŽ	350	410
Provision of ICT services	SŽ	19	23
Diesel and LTO (light fuel oil)	ČEPRO	697	709
Other energy	SŽ	78	86
Other expenses	SŽ	135	81
Other expenses	ČEZ	43	37

(CZK million)

Receivables	Counterparty	30 June 2025	31 Dec 2024
Compensation for substitute bus service	SŽ	110	181
Compensation for unjust enrichment	SŽ	719	800
Compensation for 50% fare discounts	state – MT	241	101
Public service obligation	regions	214	535
Provision of ICT services	SŽ	306	81
Advances paid	SŽ	41	52
Freight transport	ČEZ	3	6
Freight transport	SŽ	7	17
Freight transport	ČEPRO	39	26
Freight transport	OKD	25	21
Other receivables	SŽ	32	15

(CZK million)

Liabilities	Counterparty	30 June 2025	31 Dec 2024
Use of railroads and allocated railway capacity – passenger transport	SŽ	427	425
Use of railroads and allocated railway capacity – freight transport	SŽ	109	117
Consumption of electric traction energy – passenger transport	SŽ	72	142
Lease liabilities	SŽ	179	203
Lease liabilities	state – MT	85	105
Public service obligation	state – MT	1	43
Public service obligation	regions	127	324
Consumption of electric traction energy – freight transport	SŽ	74	114
Diesel and LTO (light fuel oil)	ČEPRO	175	213
Other energy	SŽ	1	13
Other liabilities	SŽ	48	53
Other liabilities	ČEZ	7	16

19. 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 47,178 million (as at 31 December 2024 in the amount of CZK 51,325 million). Investments in rolling stock represent a substantial part of the capital commitments.

20. Legal Disputes

All legal dispute matters described in the Group's consolidated financial statements for 2024 are also applicable to these condensed interim consolidated financial statements. There are no significant relevant events as at 30 June 2025 or the date of these financial statements, other than the information described below.

20.1. LEO Express Claim for Damages

In the proceedings concerning CZK 434 million, a settlement was reached on 12 May 2025, under which all claims of the counterparty are extinguished, and ČD was reimbursed CZK 3.3 million for the costs of the proceedings.

20.2. Alleged Cartel Agreement between ČD, ZSSK and ÖBB in the Sale of Decommissioned Railway Vehicles

In connection with this legal dispute, in May 2025 ČD received a request from RegioJet to conclude a settlement agreement, which, according to RegioJet, would resolve out of court RegioJet's claim for damages allegedly caused by ČD together with ÖBB by entering into a cartel against RegioJet. RegioJet requested EUR 25 million from both ČD and ÖBB as part of the settlement. The claim was assessed as entirely uncertain and unsubstantiated and was rejected. Therefore, this claim exists only on a purely hypothetical basis, and no provision has been recognised.

21. Financial Instruments

21.1. Fair Value of Financial Instruments

(CZK million)

Financial assets	Level	Fair value as at 30 June 2025	Carrying amount as at 30 June 2025	Fair value as at 31 Dec 2024	Carrying amount as at 31 Dec 2024
Measured at fair value		709	709	682	682
Derivative instruments used in hedge accounting	Level 2	333	333	319	319
Financial assets at fair value through other comprehensive income	Level 3	376	376	363	363
Measured at amortised cost		223	229	206	211
Finance lease receivables	Level 2	78	78	130	130
Other non-current financial assets	Level 2	145	151	76	81
Total		932	938	888	893

(CZK million)

Financial liabilities	Level	Fair value as at 30 June 2025	Carrying amount as at 30 June 2025	Fair value as at 31 Dec 2024	Carrying amount as at 31 Dec 2024
Measured at fair value		1,312	1,312	975	975
Derivative instruments used in hedge accounting	Level 2	1,312	1,312	975	975
Other financial derivatives	Level 2	-	-	-	-
Measured at amortised cost		90,164	89,722	77,364	76,984
Issued bonds	Level 2	6,370	6,723	9,005	9,552
Issued bonds (traded publicly)	Level 1	49,539	49,299	34,637	34,539
Loans *	Level 2	17,305	17,487	16,466	16,427
Loan from EUROFIMA	Level 2	16,825	16,074	17,103	16,293
Other non-current financial liabilities and loans	Level 2	125	139	153	173
Total		91,476	91,034	78,339	77,959

* The fair value of variable 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 2025 and 2024.

21.1.1. 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 asset-based approach. As at 30 June 2025, and 31 December 2024, 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 are 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 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.

21.1.2. 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 (unverifiable inputs).

Investments in equity instruments measured at fair value through other comprehensive income as at 30 June 2025 and 31 December 2024 are included in Level 3. All other financial instruments measured at fair value as at 30 June 2025 and 31 December 2024 are included in Level 2.

21.2. Sources of Financing

To increase the availability of short-term financing, new agreements were entered into with framework limits for a revolving credit facility and for a promissory note programme, with a total volume of CZK 15 billion. All agreements include an 18-month notice period. As at 30 June 2025, no drawdowns have been made under these frameworks.

22. Interim Post Balance Sheet Events

In September 2025, the transfer of ownership rights to the properties in the Nákladové nádraží Žižkov area was completed, and revenue from the sale in the amount of CZK 1,722 million was recognized.

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

23. Approval of the Condensed Interim Consolidated Financial Statements

These consolidated financial statements were approved by the Board of Directors and authorised for issue on 2 September 2025.

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 of the future development in the financial position, business activities and financial results of the issuer and its consolidation group.

In Prague, on 2 September 2025

Michal Krapinec
Chairman of the Board of Directors
České dráhy, a.s.



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



List of Used Abbreviations

APS	Application – Automated Supervisor's Workplace
CAPEX	Capital Expenditures (Investment Expenditures)
ČD	České dráhy, a.s.
ČDC	ČD Cargo, a.s.
ČD-T	ČD – Telematika a.s.
DISOD	Dispatcher Information System
EBT	Earnings Before Tax
EBIT	Earnings Before Interest and Taxes
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortisation
EC	European Commission
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
IS	Information System
IS OPT	Information System of the Claims Processing Facility
IT	Information Technology
KASO	Comprehensive Application for Train Set Rotations
MT	Ministry of Transport of the Czech Republic
OPT	Claims Processing Facility
PARIS	Sales and Reservation System
SŽ	Správa železnic, státní organizace (formerly SŽDC)
UNIPOK	Cash Register System for ČD Passenger Transport
VUZ	Výzkumný Ústav Železniční, a.s.

Identification and Contact Information

Name of the Company: České dráhy, a.s.

Registered Office: Prague 1, nábreží 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