

Consolidated Financials	with 2023 pp	with 2024 pp	with 2024 pp	Delta 24-23
	Q1 2023	Q1 2023	Q1 2024	
Revenue	29,409	49,553	34,503	-15,050
Cost of Sales	-25,864	-43,579	-24,909	18,670
<b>Gross Margin</b>	<b>3,545</b>	<b>5,974</b>	<b>9,594</b>	<b>3,620</b>
Opex	-1,871	-3,152	-3,277	-125
Other income/expense	-201	-341	-615	-274
<b>Operating profit</b>	<b>1,473</b>	<b>2,481</b>	<b>5,702</b>	<b>3,221</b>
Adjustment of depreciation and amortization	566	954	1,013	59
Adjustments related to operational fx losses	27	45	99	54
Adjustments related to interest income related to tariff receivables	10	17	-455	-472
<b>EBITDA</b>	<b>2,076</b>	<b>3,497</b>	<b>6,359</b>	<b>2,862</b>
Capex reimbursements	1,739	2,930	3,000	70
<b>EBITDA + Capex reimbursements</b>	<b>3,815</b>	<b>6,427</b>	<b>9,359</b>	<b>2,932</b>
Non-recurring (income) / expense	44	74	64	-10
<b>Operational Earnings</b>	<b>3,859</b>	<b>6,501</b>	<b>9,423</b>	<b>2,922</b>
<b>EBITDA</b>	<b>2,076</b>	<b>3,497</b>	<b>6,359</b>	<b>2,862</b>
Depreciation & Amortization	-566	-954	-1,013	-59
Financial result	-826	-1,393	-3,386	-1,993
Net loan & bond interest expense	-703	-1,185	-3,573	-2,388
Average net loan & bond financing rate (%)	28.1%	28.1%	44.4%	16.3%
Average loan & bond financing rate (%) - excluding impacts of cash and derivatives	24.2%	24.2%	43.6%	19.4%
Operational FX gains / (losses)	-27	-45	-99	-54
Lease interest expenses	-26	-44	-63	-19
Other	-70	-119	349	468
Monetary gains / (losses)	-245	-412	-1,252	-840
Income tax	-1,905	-3,209	-3,466	-257
<b>Net Income</b>	<b>-1,466</b>	<b>-2,471</b>	<b>-2,758</b>	<b>-287</b>
Non-recurring (income) / expense	180	303	46	-257
Impact of asset revaluation	1,449	2,441	3,069	628
<b>Underlying Net Income</b>	<b>163</b>	<b>273</b>	<b>357</b>	<b>84</b>
Earnings per share (kr)	0.14	0.23	0.30	0.07
<b>Operating Cash Flow (before interest &amp; tax)</b>	<b>7,573</b>	<b>12,760</b>	<b>2,918</b>	<b>-9,842</b>
Capex	-3,247	-5,470	-4,387	1,083
<b>Free Cash Flow (before interest &amp; tax)</b>	<b>4,326</b>	<b>7,290</b>	<b>-1,469</b>	<b>-8,759</b>
Interest payments (net)	-1,042	-1,757	-2,274	-517
Tax payments	-211	-355	0	355
<b>Free Cash Flow (after interest &amp; tax)</b>	<b>3,073</b>	<b>5,178</b>	<b>-3,743</b>	<b>-8,921</b>
Financial Net Debt (Opening Balance)	12,079	20,353	32,864	12,511
Free Cash Flow (after interest & tax)	-3,073	-5,178	3,743	8,921
Dividend payment	-	-	-	-
Other (FX & accruals)	-109	-184	822	1,006
Inflation effect	-1,304	-2,197	-4,399	-2,202
Financial Net Debt (Closing Balance)	7,593	12,794	33,030	20,236
<b>Economic Net Debt (Closing Balance)</b>	<b>12,656</b>	<b>21,325</b>	<b>41,324</b>	<b>19,999</b>

Retail Financials	with 2023 pp	with 2024 pp	with 2024 pp	Delta 24-23
	Q1 2023	Q1 2023	Q1 2024	
Regulated gross profit	964	1,624	836	-788
Liberalised gross profit	409	689	237	-452
Opex	-412	-695	-719	-24
Bad debt related income and expense	-87	-145	262	407
Doubtful provision expense	-221	-372	20	392
Late payment income	125	211	227	16
Bonus collection	9	16	15	-1
Other	-45	-76	116	192
<b>Operational Earnings</b>	<b>829</b>	<b>1,397</b>	<b>732</b>	<b>-665</b>
IAS 29 impacts	-21	-35	-69	-34
Price equalization effects	1,988	3,350	2,375	-975
Net deposit additions	219	369	15	-354
Delta NWC	691	1,163	-2,449	-3,612
<b>Operating Cash Flow (before interest &amp; tax)</b>	<b>3,706</b>	<b>6,244</b>	<b>604</b>	<b>-5,640</b>
IAS 29 impacts	-1	-2	-2	0
Capex	-33	-55	-55	0
<b>Free Cash Flow (before interest &amp; tax)</b>	<b>3,672</b>	<b>6,187</b>	<b>547</b>	<b>-5,640</b>

Customer Solutions Financials	with 2023 pp	with 2024 pp	with 2024 pp	Delta 24-23
	Q1 2023	Q1 2023	Q1 2024	
Revenue	73	123	3,146	3,023
Cost of Sales	-59	-99	-1,172	-1,073
<b>Gross Profit (exc. depreciation)</b>	<b>14</b>	<b>24</b>	<b>1,974</b>	<b>1,950</b>
OPEX	-36	-60	-113	-53
Other	-14	-24	-1,412	-1,388
<b>Operational Earnings</b>	<b>-36</b>	<b>-60</b>	<b>449</b>	<b>509</b>
IAS 29 impacts	-117	-198	-19	179
Delta NWC	-120	-204	-1,159	-955
<b>Operating Cash Flow (before interest &amp; tax)</b>	<b>-273</b>	<b>-462</b>	<b>-729</b>	<b>-267</b>
IAS 29 impacts	-40	-67	52	119
CAPEX	-70	-118	-43	75
<b>Free Cash Flow (before interest &amp; tax)</b>	<b>-383</b>	<b>-647</b>	<b>-720</b>	<b>-73</b>

Retail & Customer Solutions Operations	Q1 2023	Q1 2024	Delta 24-23
<b>Sales volume (TWh)</b>	<b>10.5</b>	<b>12.3</b>	<b>1.9</b>
Regulated (TWh)	7.6	8.5	0.8
Liberalised (TWh)	2.8	3.9	1.1
Corporate	2.8	3.9	1.1
Residential & SME	0.0	0.0	0.0
<b>Gross profit margin (%)</b>	<b>6.7%</b>	<b>5.9%</b>	<b>-0.8%</b>
Regulated (%)	7.9%	10.8%	2.8%
Liberalised (%)	4.8%	2.2%	-2.7%
Corporate	3.8%	2.5%	-1.3%
Residential & SME	n.a.	n.a.	n.a.
<b>Other</b>			
Customer number (m)	10.6	10.7	0.0
Churn rates (%)	0.1%	0.1%	0.0%
<b>Installed Capacity</b>			
Solar PV Installed Capacity (MWp)	24.1	54.8	30.7
Combined Heat and Power (MW)	3.8	3.8	0.0
<b>E-mobility</b>			
Charging plugs	1,030	1,937	907
Charging locations	548	1,107	559

Distribution Financials	with 2023 pp	with 2024 pp	with 2024 pp	Delta 24-23
	Q1 2023	Q1 2023	Q1 2024	
Financial Income	2,017	3,399	4,211	812
Capex reimbursements	1,739	2,930	3,000	70
Efficiency & Quality	-759	-1,277	792	2,069
Capex outperformance	10	18	0	-18
Opex outperformance	-1,080	-1,819	-40	1,779
T&L outperformance	0	-1	73	74
Theft accrual & collection	257	434	680	246
Quality bonus	54	91	79	-12
Tax correction	59	99	0	-99
Other	21	34	258	224
<b>Operational Earnings</b>	<b>3,077</b>	<b>5,185</b>	<b>8,261</b>	<b>3,076</b>
IAS 29 impacts	-69	-115	-266	-151
Financial income not yet cash-effective	-985	-1,659	-2,466	-807
Capex outperformance	-10	-18	0	18
Net working capital and other	2,098	3,568	-2,619	-6,187
<b>Operating Cash Flow (before interest &amp; tax)</b>	<b>4,111</b>	<b>6,961</b>	<b>2,910</b>	<b>-4,051</b>
IAS 29 impacts	-54	-91	-164	-73
Actual allowed Capex	-976	-1,645	-788	857
Capex outperformance	10	18	0	-18
VAT paid	-174	-293	-158	135
Unpaid and previous year Capex	-1,911	-3,220	-3,218	2
<b>Cash-effective Capex</b>	<b>-3,105</b>	<b>-5,231</b>	<b>-4,328</b>	<b>903</b>
<b>Free Cash Flow (before interest &amp; tax)</b>	<b>1,006</b>	<b>1,730</b>	<b>-1,418</b>	<b>-3,148</b>

Distribution Operations	Q1 2023	Q1 2024	Delta 24-23
RAB (Opening Balance)	19,863	34,328	14,465
Actual allowed Capex	976	788	-188
Capex reimbursements	-1,695	-2,894	-1,199
Revaluation of opening balance	10,278	25,895	15,617
<b>RAB (Closing Balance)</b>	<b>29,422</b>	<b>58,117</b>	<b>28,696</b>
WACC (real in %)	12.30%	12.30%	0.00%
<b>Capex</b>			
Initial allowed Capex (real)	371	371	0
Initial allowed Capex (nominal)	2,063	3,296	1,233
Actual allowed Capex	976	788	-188
Overspending (%)	-53%	-76%	-23%
<b>T&amp;L Başkent</b>			
Target	6.9%	6.9%	0.0%
Actual rate	7.6%	5.7%	-1.8%
% outperformance	-0.7%	1.1%	1.8%
Total Distributed Energy (TWh)	4.4	4.6	0.2
<b>T&amp;L Ayedaş</b>			
Target	6.5%	6.5%	0.0%
Actual rate	6.3%	5.8%	-0.5%
% outperformance	0.2%	0.7%	0.5%
Total Distributed Energy (TWh)	3.4	3.6	0.1
<b>T&amp;L Toroslar</b>			
Target	11.5%	11.4%	0.0%
Actual rate	13.4%	10.9%	-2.4%
% outperformance	-1.9%	0.5%	2.4%
Total Distributed Energy (TWh)	4.4	5.1	0.7
<b>Theft accrual &amp; collection</b>			
Theft usage detection accrual	376	603	227
Theft usage accrual collection	58	77	19
<b>Other</b>			
Network length (km)	320,805	327,585	6,780
Network connections (m)	12.0	12.1	0.1