

Enerjisa Enerji AŞ FY 2024 Fact Sheet (TLm)	with 2023 pp	with 2024 pp	with 2024 pp	
Consolidated Financials	FY 2023	FY 2023	FY 2024	Delta 24-23
Revenue	168.665	243.516	190.585	-52.931
Cost of Sales	-143.110	-206.620	-147.860	58.760
Gross Margin	25.555	36.896	42.725	5.829
Opex	-11.501	-16.605	-16.219	386
Other income/expense	842	1.216	1.093	-123
Operating profit	14.896	21.507	27.599	6.092
Adjustment of depreciation and amortization	3.328	4.805	4.747	-58
Adjustments related to operational fx losses	1.165	1.682	261	-1.421
Interest income related to revenue cap regulation	-1.258	-1.816	-4.502	-2.686
EBITDA	18.131	26.178	28.105	1.927
Capex reimbursements	8.496	12.266	12.996	730
EBITDA + Capex reimbursements	26.627	38.444	41.101	2.657
Non-recurring (income) / expense	312	450	59	-391
Operational Earnings	26.939	38.894	41.160	2.266
EBITDA	18.131	26.178	28.105	1.927
Depreciation & Amortization	-3.328	-4.805	-4.747	58
Financial result	-7.488	-10.811	-16.021	-5.210
Net loan & bond interest expense	-6.994	-10.098	-19.608	-9.510
Average net loan & bond financing rate (%)	38,1%	38,1%	46,8%	8,7%
Average loan & bond financing rate (%) - excluding impacts of cash and derivatives	32,5%	32,5%	46,4%	13,9%
Operational FX gains / (losses)	-1.165	-1.682	-261	1.421
Lease interest expenses	-202	-292	-313	-21
Other	873	1.261	4.161	2.900
Monetary gains / (losses)	-2.047	-2.956	-4.594	-1.638
Income tax	-751	-1.084	-7.596	-6.512
Net Income	4.517	6.522	-4.853	-11.375
Non-recurring (income) / expense	-1.051	-1.518	38	1.556
Tax rate change	-1.478	-2.134	0	2.134
Impact of asset revaluation	1.379	1.991	9.041	7.050
Underlying Net Income	3.367	4.861	4.226	-635
Earnings per share (kr)	2,85	4,12	3,58	-0,54
Payout ratio	97,87%	97,87%	80,21%	-17,66%
Dividends (fiscal year perspective)	3.295	4.757	3.390	-1.367
Dividend per share (kr)	2,79	4,03	2,87	-1,2
Operating Cash Flow (before interest & tax)	10.272	14.831	25.082	10.251
Capex	-16.870	-24.357	-18.698	5.659
Free Cash Flow (before interest & tax)	-6.598	-9.526	6.384	15.910
Interest payments (net)	-5.164	-7.456	-17.880	-10.424
Tax payments	-3.149	-4.546	-1.116	3.430
Free Cash Flow (after interest & tax)	-14.911	-21.528	-12.612	8.916
Financial Net Debt (Opening Balance)	17.688	25.538	41.238	15.700
Free Cash Flow (after interest & tax)	14.911	21.528	12.612	-8.916
Dividend payment	3.978	5.743	4.007	-1.736
Other (FX & accruals)	2.827	4.082	2.753	-1.329
Inflation effect	-10.842	-15.653	-15.812	-159
Financial Net Debt (Closing Balance)	28.562	41.238	44.798	3.560
Financial net debt/Operational earnings	1,1	1,1	1,1	0,0
Economic Net Debt (Closing Balance)	35.983	51.952	55.771	3.819

Enerjisa Enerji AŞ FY 2024 Fact Sheet (TlM)				
	with 2023 pp	with 2024 pp	with 2024 pp	
Retail	FY	FY	FY	Delta
Financials	2023	2023	2024	24-23
Regulated gross profit	4.609	6.654	5.211	-1.443
Liberalised gross profit	1.568	2.264	1.607	-657
Opex	-2.496	-3.604	-3.593	11
Bad debt related income and expense	208	301	1.334	1.033
Doubtful provision expense	-875	-1.263	-752	511
Late payment income	939	1.356	1.540	184
Bonus collection	144	208	546	338
Other	336	485	16	-469
Operational Earnings	4.225	6.100	4.575	-1.525
IAS 29 impacts	-857	-1.237	-704	533
Price equalization effects	-8.663	-12.508	3.065	15.573
Net deposit additions	321	463	228	-235
Delta NWC	2.532	3.656	260	-3.396
Operating Cash Flow (before interest & tax)	-2.442	-3.526	7.424	10.950
IAS 29 impacts	-62	-90	-38	52
Capex	-219	-315	-260	55
Free Cash Flow (before interest & tax)	-2.723	-3.931	7.126	11.057

	with 2023 pp	with 2024 pp	with 2024 pp	
Customer Solutions	FY	FY	FY	Delta
Financials	2023	2023	2024	24-23
Revenue	1.634	2.359	8.657	6.298
Cost of Sales	-622	-898	-2.729	-1.831
Gross Profit (exc. depreciation)	1.012	1.461	5.928	4.467
OPEX	-438	-632	-552	80
Other	597	862	-2.378	-3.240
Operational Earnings	1.171	1.691	2.998	1.307
IAS 29 impacts	-1.435	-2.072	-466	1.606
Delta NWC	-3.060	-4.418	-5.238	-820
Operating Cash Flow (before interest & tax)	-3.324	-4.799	-2.706	2.093
IAS 29 impacts	47	68	-140	-208
CAPEX	-576	-832	-228	604
Free Cash Flow (before interest & tax)	-3.853	-5.563	-3.074	2.489

Retail & Customer Solutions	FY	FY	Delta
Operations	2023	2024	24-23
Sales volume (TWh)	43,2	49,4	6,2
Regulated (TWh)	30,4	32,5	2,1
Liberalised (TWh)	12,8	16,9	4,1
Corporate	12,8	16,6	3,8
Residential & SME	0,1	0,3	0,3
Gross profit margin (%)	6,1%	6,7%	0,6%
Regulated (%)	7,3%	10,5%	3,2%
Liberalised (%)	3,8%	3,0%	-0,8%
Corporate	3,2%	2,6%	-0,6%
Residential & SME	n.a.	n.a.	n.a.
Other			
Customer number (m)	10,7	10,8	0,1
Churn rates (%)	0,1%	0,1%	0,0%
Installed Capacity			
Solar PV Installed Capacity (MWp)	29,5	102,4	73,0
Combined Heat and Power (MW)	3,8	3,8	0,0%
E-mobility			
Charging plugs	1.780	2.563	783
Charging locations	1.003	1.508	505

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	with 2023 pp	with 2024 pp	with 2024 pp	
Distribution	FY	FY	FY	Delta
Financials	2023	2023	2024	24-23
Financial Income	14.666	21.175	19.750	-1.425
Capex reimbursements	8.496	12.267	12.996	729
Efficiency & Quality	-2.139	-3.087	2.072	5.159
Capex outperformance	105	152	-1.028	-1.180
Opex outperformance	-2.711	-3.914	-545	3.369
T&L outperformance	153	221	909	688
Theft accrual & collection	1.411	2.037	1.851	-186
Quality bonus	-1.097	-1.583	885	2.468
Tax correction	0	0	0	0
Other	717	1.034	-974	-2.008
Operational Earnings	21.740	31.389	33.844	2.455
IAS 29 impacts	-4.910	-7.089	-4.293	2.796
Financial income not yet cash-effective	-9.578	-13.828	-13.165	663
Capex outperformance	-105	-152	1.028	1.180
Net working capital and other	8.995	12.988	2.492	-10.496
Operating Cash Flow (before interest & tax)	16.142	23.308	19.906	-3.402
IAS 29 impacts	-3.402	-4.912	-2.146	2.766
Actual allowed Capex	-13.564	-19.584	-13.093	6.491
Capex outperformance	105	152	-1.028	-1.180
VAT paid	-2.373	-3.425	-2.812	613
Unpaid and previous year Capex	3.245	4.685	1.490	-3.195
Cash-effective Capex	-15.989	-23.084	-17.589	5.495
Free Cash Flow (before interest & tax)	153	224	2.317	2.093

Distribution	FY	FY	Delta
Operations	2023	2024	24-23
RAB (Opening Balance)	19.863	34.328	14.465
Actual allowed Capex	13.564	13.093	-471
Capex reimbursements	-6.176	-11.322	-5.146
Tariff correction	-513	-1.660	-1.147
Revaluation of opening balance	7.590	24.578	16.988
RAB (Closing Balance)	34.328	59.017	24.689
WACC (real in %)	12,30%	12,30%	0,00%
Capex			
Initial allowed Capex (real)	1.486	1.486	0
Initial allowed Capex (nominal)	7.515	12.895	5.380
Actual allowed Capex	13.564	13.093	-471
Overspending (%)	80%	2%	-79%
T&L Başkent			
Target	6,9%	6,9%	0,0%
Actual rate	5,4%	5,0%	-0,4%
% outperformance	1,5%	1,8%	0,4%
Total Distributed Energy (TWh)	17,0	17,9	0,9
T&L Ayedaş			
Target	6,5%	6,5%	0,0%
Actual rate	4,6%	4,4%	-0,1%
% outperformance	2,0%	2,1%	0,1%
Total Distributed Energy (TWh)	13,2	14,0	0,8
T&L Toroslar			
Target	12,2%	11,4%	-0,8%
Actual rate	12,1%	9,4%	-2,7%
% outperformance	0,1%	2,1%	1,9%
Total Distributed Energy (TWh)	19,0	22,1	3,0
Theft accrual & collection			
Theft usage detection accrual	1.672	1.477	-195
Theft usage accrual collection	365	375	10
Other			
Network length (km)	325.955	332.249	6.294
Network connections (m)	12,2	12,3	0,1