

Enerjisa Enerji AŞ Q1 2024 Fact Sheet (TLm)	with 2023 pp	with 2024 pp	with 2024 pp	
Consolidated Financials	Q1 2023	Q1 2023	Q1 2024	Delta 24-23
Revenue	29.409	49.553	34.503	-15.050
Cost of Sales	-25.864	-43.579	-24.909	18.670
Gross Margin	3.545	5.974	9.594	3.620
Opex	-1.871	-3.152	-3.277	-125
Other income/expense	-201	-341	-615	-274
Operating profit	1.473	2.481	5.702	3.221
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
EBITDA	2.076	3.497	6.359	2.862
Capex reimbursements	1.739	2.930	3.000	70
EBITDA + Capex reimbursements	3.815	6.427	9.359	2.932
Non-recurring (income) / expense	44	74	64	-10
Operational Earnings	3.859	6.501	9.423	2.922
EBITDA	2.076	3.497	6.359	2.862
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
Net Income	-1.466	-2.471	-2.758	-287
Non-recurring (income) / expense	180	303	46	-257
Impact of asset revaluation	1.449	2.441	3.069	628
Underlying Net Income	163	273	357	84
Earnings per share (kr)	0,14	0,23	0,30	0,07
Operating Cash Flow (before interest & tax)	7.573	12.760	2.918	-9.842
Capex	-3.247	-5.470	-4.387	1.083
Free Cash Flow (before interest & tax)	4.326	7.290	-1.469	-8.759
Interest payments (net)	-1.042	-1.757	-2.274	-517
Tax payments	-211	-355	0	355
Free Cash Flow (after interest & tax)	3.073	5.178	-3.743	-8.921
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
Economic Net Debt (Closing Balance)	12.656	21.325	41.324	19.999

Enerjisa Enerji AŞ Q1 2024 Fact Sheet (TLm)

	with 2023 pp	with 2024 pp	with 2024 pp	
Retail	Q1	Q1	Q1	Delta
Financials	2023	2023	2024	24-23
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
Operational Earnings	829	1.397	732	-665
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
Operating Cash Flow (before interest & tax)	3.706	6.244	604	-5.640
IAS 29 impacts	-1	-2	-2	0
Capex	-33	-55	-55	0
Free Cash Flow (before interest & tax)	3.672	6.187	547	-5.640

	with 2023 pp	with 2024 pp	with 2024 pp	
Customer Solutions	Q1	Q1	Q1	Delta
Financials	2023	2023	2024	24-23
Revenue	73	123	3.146	3.023
Cost of Sales	-59	-99	-1.172	-1.073
Gross Profit (exc. depreciation)	14	24	1.974	1.950
OPEX	-36	-60	-113	-53
Other	-14	-24	-1.412	-1.388
Operational Earnings	-36	-60	449	509
IAS 29 impacts	-117	-198	-19	179
Delta NWC	-120	-204	-1.159	-955
Operating Cash Flow (before interest & tax)	-273	-462	-729	-267
IAS 29 impacts	-40	-67	52	119
CAPEX	-70	-118	-43	75
Free Cash Flow (before interest & tax)	-383	-647	-720	-73

Retail & Customer Solutions	Q1	Q1	Delta
Operations	2023	2024	24-23
Sales volume (TWh)	10,5	12,3	1,9
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
Gross profit margin (%)	6,7%	5,9%	-0,8%
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.
Other			
Customer number (m)	10,6	10,7	0,0
Churn rates (%)	0,1%	0,1%	0,0%
Installed Capacity			
Solar PV Installed Capacity (MWp)	24,1	54,8	30,7
Combined Heat and Power (MW)	3,8	3,8	0,0
E-mobility			
Charging plugs	1.030	1.937	907
Charging locations	548	1.107	559

Enerjisa Enerji AŞ Q1 2024 Fact Sheet (TlM)				
	with 2023 pp	with 2024 pp	with 2024 pp	
Distribution	Q1	Q1	Q1	Delta
Financials	2023	2023	2024	24-23
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
Operational Earnings	3.077	5.185	8.261	3.076
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
Operating Cash Flow (before interest & tax)	4.111	6.961	2.910	-4.051
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
Cash-effective Capex	-3.105	-5.231	-4.328	903
Free Cash Flow (before interest & tax)	1.006	1.730	-1.418	-3.148

Distribution	Q1	Q1	Delta
Operations	2023	2024	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
RAB (Closing Balance)	29.422	58.117	28.696
WACC (real in %)	12,30%	12,30%	0,00%
Capex			
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%
T&L Başkent			
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
T&L Ayedaş			
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
T&L Toroslar			
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
Theft accrual & collection			
Theft usage detection accrual	376	603	227
Theft usage accrual collection	58	77	19
Other			
Network length (km)	320.805	327.585	6.780
Network connections (m)	12,0	12,1	0,1