

Enerjisa Enerji AŞ 1H 2025 Fact Sheet (TLm)	with 2024 pp	with 2025 pp	with 2025 pp	
Consolidated Financials	H1 2024	H1 2024	H1 2025	Delta 25-24
Revenue	74.302	100.344	95.254	-5.090
Cost of Sales	-56.214	-75.916	-68.872	7.044
Gross Margin	18.088	24.428	26.382	1.954
Opex	-6.904	-9.324	-9.724	-400
Other income/expense	-254	-343	1.205	1.548
Operating profit	10.930	14.761	17.863	3.102
Adjustment of depreciation and amortization	2.159	2.916	2.884	-32
Adjustments related to operational fx losses	116	157	148	-9
Adjustments related to interest income related to tariff receivables	-936	-1.264	-2.413	-1.149
EBITDA	12.269	16.570	18.482	1.912
Capex reimbursements	6.075	8.204	8.383	179
EBITDA + Capex reimbursements	18.344	24.774	26.865	2.091
Non-recurring (income) / expense	-21	-28	53	81
Operational Earnings	18.323	24.746	26.918	2.172
EBITDA	12.269	16.570	18.482	1.912
Depreciation & Amortization	-2.159	-2.916	-2.884	32
Financial result	-7.588	-10.248	-10.293	-45
Net loan & bond interest expense	-8.091	-10.927	-12.143	-1.216
Average net loan & bond financing rate (%)	45,7%	45,7%	46,9%	1,2%
Average loan & bond financing rate (%) - excluding impacts of cash and derivatives	45,7%	45,7%	46,4%	0,7%
Operational FX gains / (losses)	-116	-157	-148	9
Lease interest expenses	-121	-163	-190	-27
Other	740	999	2.188	1.189
Monetary gains / (losses)	-2.075	-2.802	-1.786	1.016
Income tax	-3.420	-4.619	-3.792	827
Net Income	-2.973	-4.015	-273	3.742
Non-recurring (income) / expense	-22	-30	38	68
Impact of asset revaluation	5.039	6.805	3.397	-3.408
Underlying Net Income	2.044	2.760	3.162	402
Earnings per share (kr)	1,73	2,34	2,68	0,34
Payout ratio	-	-	-	-
Dividends (fiscal year perspective)	-	-	-	-
Dividend per share (kr)	-	-	-	-
Operating Cash Flow (before interest & tax)	9.355	12.634	18.035	5.401
Capex	-7.705	-10.405	-7.547	2.858
Free Cash Flow (before interest & tax)	1.650	2.229	10.488	8.259
Interest payments (net)	-7.582	-10.239	-13.352	-3.113
Tax payments	-195	-263	-554	-291
Free Cash Flow (after interest & tax)	-6.127	-8.273	-3.418	4.855
Financial Net Debt (Opening Balance)	35.627	48.114	52.268	4.154
Free Cash Flow (after interest & tax)	6.127	8.273	3.418	-4.855
Dividend payment	3.462	4.675	-3.593	-8.268
Other (FX & accruals)	1.306	1.764	-682	-2.446
Inflation effect	-7.579	-10.234	-426	9.808
Financial Net Debt (Closing Balance)	38.943	52.592	50.985	-1.607
Financial net debt/Operational earnings	-	-	-	-
Economic Net Debt (Closing Balance)	48.092	64.948	63.561	-1.387

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	with 2024 pp	with 2025 pp	with 2025 pp	
Retail	H1	H1	H1	Delta
Financials	2024	2024	2025	25-24
Regulated gross profit	2.002	2.703	3.420	717
Liberalised gross profit	592	799	945	146
Opex	-1.475	-1.993	-2.135	-142
Bad debt related income and expense	587	792	675	-117
Doubtful provision expense	-34	-46	-167	-121
Late payment income	490	661	787	126
Bonus collection	131	177	55	-122
Other	116	160	29	-131
Operational Earnings	1.822	2.461	2.934	473
IAS 29 impacts	-144	-195	-148	47
Price equalization effects	4.396	5.937	-53	-5.990
Net deposit additions	70	94	-494	-588
Delta NWC	-1.449	-1.957	1.799	3.756
Operating Cash Flow (before interest & tax)	4.695	6.340	4.038	-2.302
IAS 29 impacts	-8	-11	-4	7
Capex	-117	-157	-166	-9
Free Cash Flow (before interest & tax)	4.570	6.172	3.868	-2.304

	with 2024 pp	with 2025 pp	with 2025 pp	
Customer Solutions	H1	H1	H1	Delta
Financials	2024	2024	2025	25-24
Revenue	3.647	4.925	5.711	786
Cost of Sales	-1.307	-1.765	-1.802	-37
Gross Profit (exc. depreciation)	2.340	3.160	3.909	749
OPEX	-241	-325	-369	-44
Other	-1.364	-1.842	-1.737	105
Operational Earnings	735	993	1.803	810
IAS 29 impacts	-48	-65	5	70
Delta NWC	-1.430	-1.931	-1.838	93
Operating Cash Flow (before interest & tax)	-743	-1.003	-30	973
IAS 29 impacts	-126	-170	-27	143
CAPEX	-67	-91	-100	-9
Free Cash Flow (before interest & tax)	-936	-1.264	-157	1.107

Retail & Customer Solutions	H1	H1	Delta
Operations	2024	2025	25-24
Sales volume (TWh)	23,3	23,1	-0,2
Regulated (TWh)	15,5	15,1	-0,5
Liberalised (TWh)	7,7	8,0	0,3
Corporate	7,6	6,6	-1,0
Residential & SME	0,1	1,4	1,3
Gross profit margin (%)	6,6%	8,9%	2,3%
Regulated (%)	11,3%	14,3%	3,0%
Liberalised (%)	2,7%	3,8%	1,1%
Corporate	2,5%	2,8%	0,3%
Residential & SME	-	6,4%	-
Other			
Customer number (m)	10,7	10,9	0,2
Churn rates (%)	0,1%	0,2%	0,1%
Installed Capacity			
Solar PV Installed Capacity (MWp)	54,8	124,0	69,2
Combined Heat and Power (MW)	3,8	3,8	0,0
E-mobility			
Charging plugs	2.163	2.583	420
Charging locations	1.265	1.520	255

Enerji Enerji AŞ 1H 2025 Fact Sheet (Tlm)				
	with 2024 pp	with 2025 pp	with 2025 pp	
Distribution	H1	H1	H1	Delta
Financials	2024	2024	2025	25-24
Financial Income	8.953	12.091	10.058	-2.033
Capex reimbursements	6.075	8.204	8.383	179
Efficiency & Quality	895	1.209	3.455	2.246
Capex outperformance	0	0	0	0
Opex outperformance	-680	-918	849	1.767
T&L outperformance	233	315	631	316
Theft accrual & collection	1.182	1.596	1.168	-428
Quality bonus	160	216	807	591
Other	-110	-148	367	515
Operational Earnings	15.813	21.356	22.263	907
IAS 29 impacts	-1.065	-1.438	-935	503
Financial income not yet cash-effective	-5.217	-7.045	-5.044	2.001
Capex outperformance	0	0	0	0
Net working capital and other	-4.252	-5.743	-2.043	3.700
Operating Cash Flow (before interest & tax)	5.279	7.130	14.241	7.111
IAS 29 impacts	-482	-651	-327	324
Actual allowed Capex	-2.987	-4.034	-3.116	918
Capex outperformance	0	0	0	0
VAT paid	-597	-806	-623	183
Unpaid and previous year Capex	-3.303	-4.462	-3.033	1.429
Cash-effective Capex	-7.369	-9.953	-7.099	2.854
Free Cash Flow (before interest & tax)	-2.090	-2.823	7.142	9.965
Distribution	H1	H1		Delta
Operations	2024	2025		25-24
RAB (Opening Balance)	34.328	59.017		24.689
Actual allowed Capex	2.987	3.116		129
Capex reimbursements	-5.661	-7.984		-2.323
Revaluation of opening balance	24.578	20.685		-3.893
RAB (Closing Balance)	56.232	74.834		18.602
WACC (real in %)	12,30%	12,30%		0,00%
Capex				
Initial allowed Capex (real)	743	743		0
Initial allowed Capex (nominal)	6.448	8.707		2.259
Actual allowed Capex	2.987	3.116		129
Overspending (%)	-54%	-64%		-11%
T&L Başkent				
Target	6,9%	6,8%		-0,1%
Actual rate	5,5%	5,4%		-0,2%
% outperformance	1,3%	1,4%		0,1%
Total Distributed Energy (TWh)	8,7	9,1		0,4
T&L Ayedaş	0			
Target	6,5%	6,4%		-0,1%
Actual rate	4,9%	4,4%		-0,4%
% outperformance	1,6%	2,0%		0,3%
Total Distributed Energy (TWh)	6,8	7,0		0,2
T&L Toroslar				
Target	11,4%	11,0%		-0,4%
Actual rate	10,9%	9,9%		-1,0%
% outperformance	0,5%	1,1%		0,6%
Total Distributed Energy (TWh)	10,0	10,4		0,4
Theft accrual & collection				
Theft usage detection accrual	1.385	1.022		-363
Theft usage accrual collection	211	146		-65
Other				
Network length (km)	328.505	334.910		6.405
Network connections (m)	12,1	12,4		0,2