ENERJISA
Energy of Türkiye

FY 2025 EARNINGS RELEASE

Istanbul **02.03.2026**

ENERJISA ENERJI ANNOUNCES ITS FINANCIALS FOR FISCAL YEAR 2025

Key Takeaways

- **Enerjisa Enerji fully delivered on its guidance for 2025 driven by its financial management, resilient business model and strong operational performance**
- **Group Operational Earnings increased by 8% in real terms to TL 58bn yoy beating inflation**
- **Underlying Net Income increased by 73% yoy in real terms to TL 9.5bn supported by strong operational earnings delivery, lower net financing expenses, and higher tax income**
- **Dividend proposed at 5.08 TL/share reflecting 63% payout ratio of Underlying Net Income, delivering significant dividend growth**
- **In 2025, Enerjisa Enerji invested TL 23.5bn, reaffirming its role in leading Türkiye's energy transition**
- **Distribution investments lead to 42% increase of the Regulated Asset Base to TL 84bn by year end clearly outpacing growth of Economic Net Debt**
- **2026 guidance with ambitious growth targets above the expected inflation, fully incorporating the updated changes of the regulatory period 2026 to 2030**

The 2025 consolidated financial results of Enerjisa Enerji demonstrate a strong financial performance despite a challenging economic environment. Enerjisa Enerji's inflation adjusted[1] Operational Earnings increased by TL 4.4bn to TL 58.3bn compared to last years inflated numbers and exceed the upper end of the guided range of TL 52–57bn. This result reaffirm the resilience of the regulated earnings base and the strong operational and financial discipline throughout the organization. With that, despite the prevailing high inflation and interest market environment in Türkiye in 2025, Enerjisa Enerji continues to grow its earnings ahead of inflation.

Operational Earnings of the Distribution business increased almost 11.5%, reaching TL 49.4bn. This improvement is driven by higher financial income due to higher real Capex,

[1] This release refers to IAS29 reported figures unless stated otherwise except for the data associated with Cash Flow, Investments and tariff related impacts, which are shown without Inflation Accounting (IAS29)

strict cost discipline and strong performance in Efficiency & Quality earnings. Accordingly, the total contribution of our Distribution business in the consolidated Operational Earnings for 2025 reached ~84%. Operational Earnings of the Retail business decreased slightly in real terms from TL 6.0bn in 2024 to TL 5.8bn in 2025, mainly driven by higher operational expenses, only partially offset by higher regulated and liberalized market gross profit.

Enerjisa Enerji's CFO Philipp Ulbrich: "In 2025 we have been able to overdeliver on our targets, despite prevailing high inflation and interest rate environment. Our solid performance clearly confirms the resilience of our regulated business model and the strong operational and financial execution across our organization. We have more visibility on the 5th Implementation Period now and that allows us to again strive for ambitious targets for 2026 in our core businesses. We are committed to even increase our profitable investments in the next five-year period especially into the Distribution business and the energy transformation in Türkiye."

Underlying Net Income overdelivering on 2025 targets

Underlying Net Income reached TL 9.5bn, remarkably increasing by ~73% year-over-year. The improvement is mainly attributable to higher Operational Earnings, diligent debt and interest management including postpoing investment during the year and structurally higher tax income driven by asset revaluation of depreciable fixed assets. This is a result of the suspension of Inflation Accounting in statutory and tax accounts, effective for the 2025 financial statements. Under this new accounting framework, a positive deferred tax impact more than mitigates the remaining adverse effects of Inflation Accounting under TFRS, supporting overall profitability. This impact has been the driver of the UNI uplift by TL 2.0bn from the formerly guided TL 7.5bn target to now achievedTL 9.5bn.

Investments totaled TL 23.5bn in the last year of the 4th Implementation Period, showing more than 52% increase nominally compared to last year. Free Cash Flow decreased by TL 4.4bn year-over-year, to almost TL -15bn due to the continued investment program in 2025 and higher interest payments. Enerjisa Enerji maintains a careful balance between sustaining its commitment to profitable growth, and upholding financial discipline and financial strategy focusing on resilience in a challenging environment. Although tariffs remained at low levels, the temporary tariff burden will remain manageable in light of the

company’s strong balance sheet, as Enerjisa Enerji will receive compensation for current interest costs with the necessary tariff increases.

Economic Net Debt increased to TL 78.2bn year-over-year. Financial Net Debt increased to TL 63.5bn in 2025 with an average borrowing rate declining by 2.1 percentage points to 44.6%. Enerjisa’s bond issuance strategy continues to focus on floating rate instruments with the expectation of lower borrowing rates in 2026.

Philipp Ulbrich, CFO: “During the announcement of our nine-month financial results, we increased our Underlying Net Income guidance to TL 7.5bn, mainly reflecting successful interest management by Capex timing effects. Subsequently, in February, we increased our 2025 guidance again to TL 9.5bn, mainly driven by the suspension of statutory inflation accounting and the introduction of asset revaluation in statutory and tax books. With that change we also return to our long-term dividend policy as applied before the introduction of Inflation Accounting. With the amended Dividend Policy, we target again a payout of at least 60% of Underlying Net Income, to balance attractive shareholder returns with the investment level required to secure grid stability and long-term earnings growth. In the upcoming Annual General Meeting, we will propose a dividend amount of TL 5.08 per share, corresponding to a payout of 63% of Underlying Net Income, this incorporates the increase by more than 35% compared to the initial guidance of 2025.”

Ambitious 2026 guidance

In its 2026 outlook, Enerjisa Enerji expects further growth in its financial targets driven by its strong operations supported by the prevailing macroeconomic recovery. The company is targeting an increase on its Operational Earnings to a range of TL 75-80bn and an increase of its Underlying Net Income to a range of TL 11-13bn. The company targets to invest TL 30-35bn in the first year of the 5th Implementation Period. The Regulated Asset Base is expected to stand at TL 110-120bn by the end of 2026, with an expected growth of ~38% compared to 2025. The focus remains on driving profitable growth, enhancing operational efficiency, and leading Türkiye's energy transformation while ensuring the long-term sustainability of the business, also by strong cost and interest management. All of this will be leading to a profitable growth that is in the best interest of Enerjisa`s investors.

Philipp Ulbrich, CFO: "As we enter the new five-year regulatory period with the most parameters recently announced by the regulator, we are setting ambitious 2026 targets and we are well positioned to sustain our growth trajectory by increasing Operational Earnings and Underlying Net Income profitably above inflation, based on execution and cost discipline as well as competitive financing. Given the prevailing market dynamics, our macro exposure remains manageable and even offers clear upsides in case orthodox policies prevail. Importantly, our Regulated Asset Base adjustment provides a natural hedge against inflation, ensuring resilience even if inflationary pressures persist longer than anticipated."

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Financial overview FY 2025

FY 2025 actuals (TL m)	FY 24	FY 25	Change
Revenue	249,461	233,065	-6.6%
EBITDA	36,788	40,451	10.0%
Operational Earnings	53,876	58,290	8.2%
Net Income	-6,352	3,171	-
Underlying Net Income	5,531	9,547	72.6%
Free Cash Flow (after interest & tax)[2]	-10,542	-14,978	-42.1%

Guidance (TL bn)	FY 2025 Targets	2025 Actuals	FY 2026 Targets
Operational Earnings	52-57	58.3	75-80
Underlying Net Income	~9.5	9.5	11-13
Investments[2]	21-24	23.5	30-35
Regulated Asset Base	80-90	83.6	110-120

The difference between Reported Net Income (RNI) and Underlying Net Income (UNI)

Enerjisa Enerji utilizes Underlying Net Income in order to give a more accurate reflection of how much profit it generates. Underlying Net Income refers to Net Income excluding exceptional items. The resulting performance indicator sets the basis on which the company’s dividend pay-out policy is applied. The below items are deducted from the Reported Net Income to reach Underlying Net Income;

(TL million)	FY 2024	FY 2025
Reported Net Income	**-6.352**	**3.171**
Non-recurring (income) / expense	49	82
Tax rate change	0	0
Impact of asset revaluation	11.834	6.294
Underlying Net Income	**5.531**	**9.547**

These items are one-off items, which means that they do not represent ordinary financial performance of the company. The purpose of this treatment is to provide all external stakeholders with a transparent and relevant view of the financial performance of the company’s earnings development, without the distortion of non-operational effects. The most important item out of these can be considered as the impact of asset revaluation, which was considered as a one-off and was not reflected to the Underlying Net Income in prior year applications when it was providing significant positive income contributions.In

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order to be consistent with this view, asset revaluation effect on net income is considered as a one-off.