



FY 2025 Results

March 2026



FY 2025 HIGHLIGHTS | Enerjisa Enerji overdelivered on 2025 guidance, driven by a resilient business model, strict cost management and the positive effect of asset revaluation



- **2025 guidance** fully achieved across all metrics, while even overdelivering on Operational Earnings and UNI:
 - Group **Operational Earnings** increase to TL 58bn, growing on top of inflation by 8% yoy
 - **Underlying Net Income** increases by 73% yoy in real terms to TL 9.5bn, primarily driven by lower net financing expenses and higher tax income as a result of the application of asset revaluation
- 2025 **dividend** proposal at TL 5.08 per share reflecting ~63% payout ratio of Underlying Net Income to ensure sustainable dividend growth
- **Regulated Asset Base** grows by 42% yoy to TL ~84bn
- **Leverage**¹ remains low at 1.1x, supported by disciplined debt management
- **5th Regulatory Period:** Regulated mid-year WACC² in Distribution increases from 12.30% to 13.49% while net profit margin in Retail remains constant at 2.38%
- **2026 guidance** sets ambitious targets to grow investments and earnings above expected inflation



[1] Net Financial Debt/Last Twelve Months Operational Earnings. **[2]** Weighted Average Cost of Capital

Note: 2024 data is shown with respective Dec'25 purchasing power parity, unless stated otherwise. Data associated with Cash Flow, Investments and tariff related impacts are shown without IAS29 in nominal terms.



2025 GUIDANCE | Enerjisa delivered strongly against its 2025 targets, resulting in an attractive dividend growth for our shareholders



2025 TARGETS ACHIEVEMENT

	FY 25 actuals	FY 25 targets October 2025	FY 25 targets February 2026	
Operational Earnings (EBITDA + Capex Reimbursements)	TL 58.3bn	TL 52 - 57bn	TL 52 - 57bn	✓
Underlying Net Income (UNI) (Reported Net Income w/o exceptional items)	TL 9.5bn	TL ~7.5bn ¹	TL ~9.5bn	✓
Investments ²	TL 23.5bn	TL 21 - 24bn	TL 21 - 24bn	✓
Regulated Asset Base (RAB) ³	TL 83.6bn	TL 80 - 90bn	TL 80 - 90bn	✓



2025 DIVIDEND PROPOSAL

- 2025 dividend proposed at **TL 5.08 per share**, reflecting ~63% payout ratio of Underlying Net Income
- **DPS growth of +80% yoy**, based on the strong increase of Underlying Net Income
- Enerjisa Enerji revised its dividend payout ratio to **at least 60% of Underlying Net Income** to ensure sustainable dividend growth after suspension of Inflation Accounting in statutory and tax books

[1] The initial UNI target for 2025 was TL 5.0–6.0bn and was revised to ~TL7.5bn with the 9M25 results publication.

[2] The majority of investments are allocated towards Distribution business and have a RAB-effective character without being subject to Inflation Accounting. Customer Solutions Investments are classified as Net Working Capital in Operating Cash Flow. [3] Regulated Asset Base is revalued annually as per regulatory mechanism by June-to-June CPI. **Note:** 2024 data is shown with respective Dec'25 purchasing power parity, unless stated otherwise. Data associated with Cash Flow, Investments and tariff related impacts are shown without IAS29 in nominal terms.



REGULATORY FRAMEWORK | IP5¹ (2026–2030) with important improvement vs. IP4 (2020-2025) in Distribution, Retail stays constrained by the ongoing subsidy mechanism

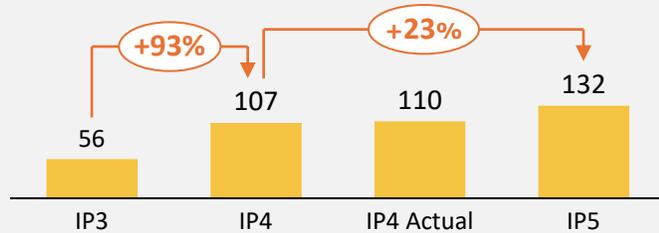


DISTRIBUTION

~85%
Operational
Earnings

- **Allowed return**
WACC increases: Mid-year 12.30% → 13.49%; supports regulated return over IP5
- **CAPEX ceiling**
Enerjisa CAPEX ceiling increase: 23% vs. IP4 totalling TL 131.8bn for 2026-2030

IP3 to IP5 initial Capex ceiling (TLbn, Oct 2025 indexed)



Historic ceilings shown with October 2025 indexed basis for like-for-like comparability across periods.

- **OPEX ceiling**
Ceiling uplift to enable improved cost recovery vs IP4 supporting service quality and network reliability



RETAIL

~10%
Operational
Earnings

- **Net profit margin**
Net margin unchanged: 2.38%
- **OPEX ceiling**
Ceiling uplift, reflecting a higher cost base driven by increased service requirements, field operations, and growth in digital transaction volumes



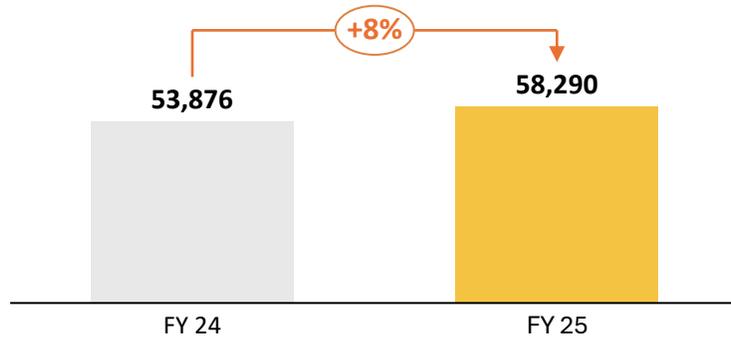
Investment economics in IP5 will shift positive in Distribution; Retail remains unchanged on margins

[1] IP5: Effective as of January 1, 2026, announced by EMRA, Energy Market Regulatory Authority. **Note:** 2024 data is shown with respective Dec'25 purchasing power parity, unless stated otherwise. Data associated with Cash Flow, Investments and tariff related impacts are shown without IAS29 in nominal terms.

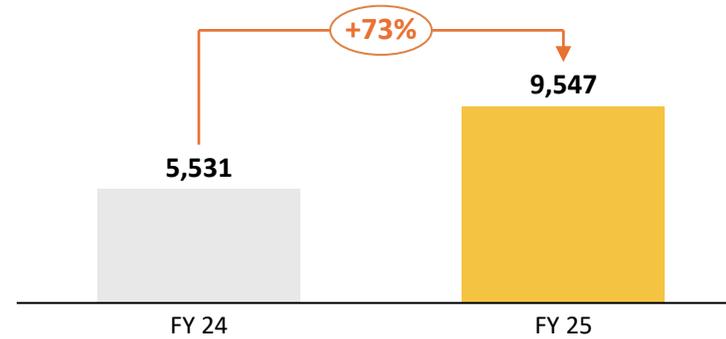


FINANCIAL HIGHLIGHTS OF FY 2025

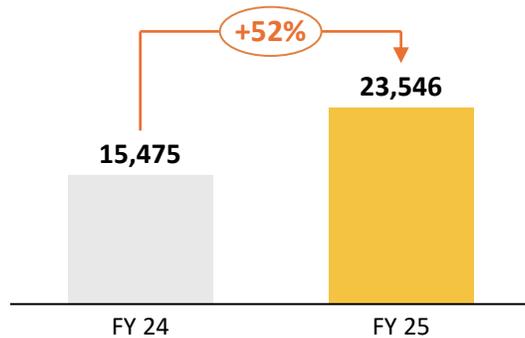
Operational Earnings¹ (TLm)



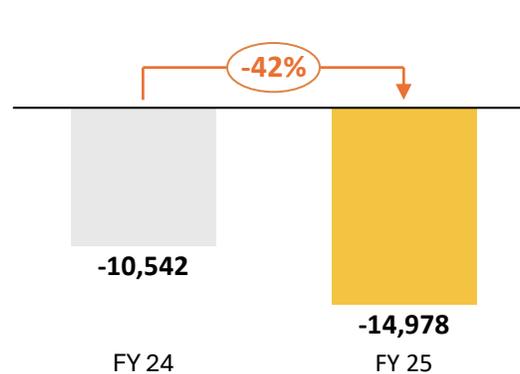
Underlying Net Income² (TLm)



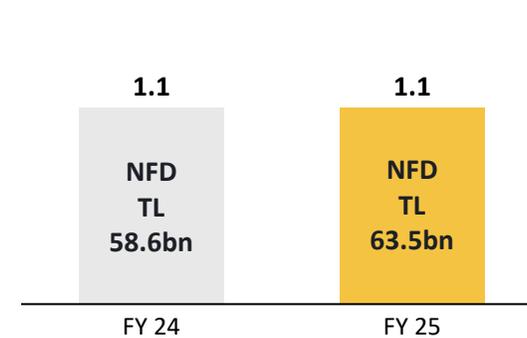
Investments³ (w/o IAS29) (TLm)



Free Cash Flow after Interest and Tax (w/o IAS29) (TLm)



Net Financial Debt (NFD)/ LTM⁴ Operational Earnings

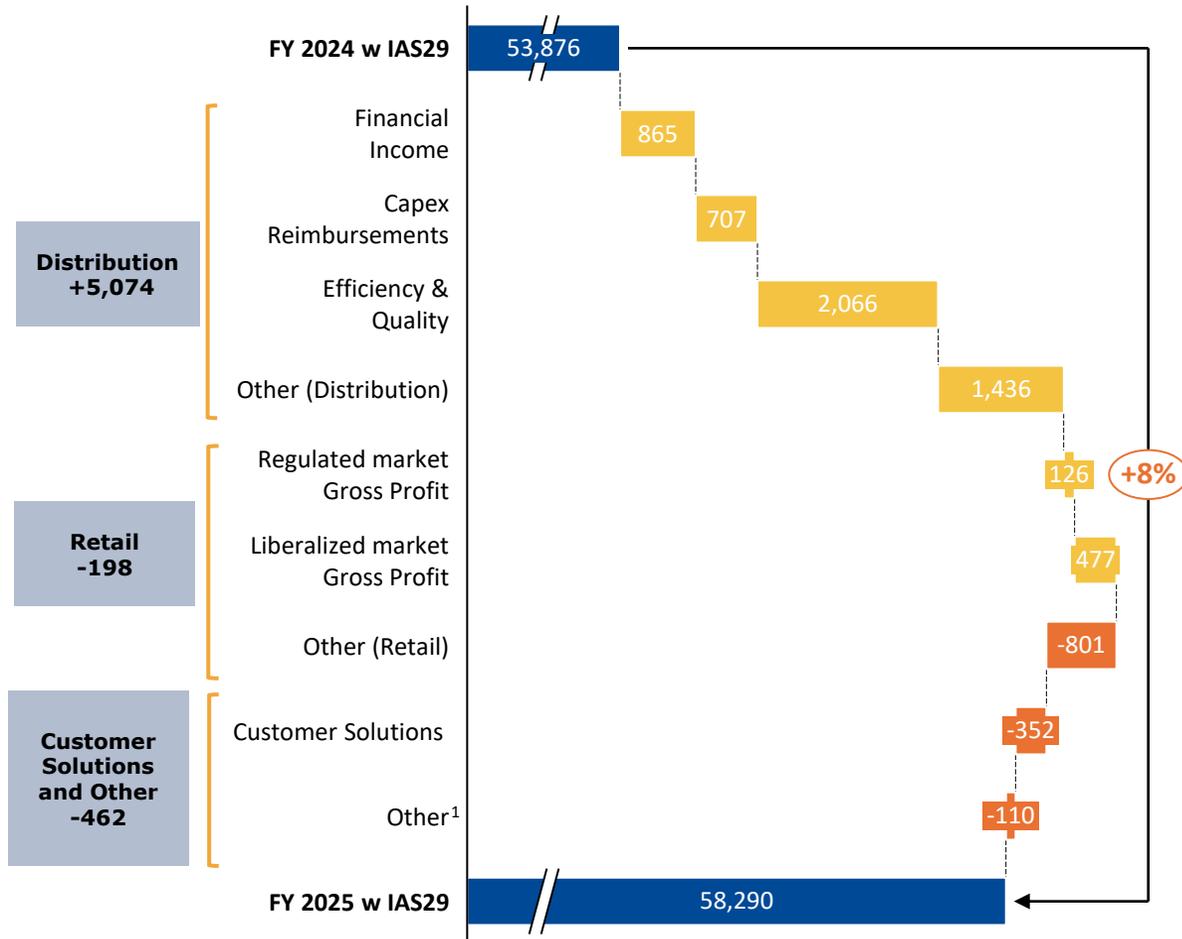


[1] Operational Earnings: EBITDA + Capex Reimbursements – Exceptional Items. **[2]** Underlying Net Income: Reported Net Income without exceptional Items. **[3]** The majority of investments are allocated towards Distribution business and have a RAB-effective character without being subject to Inflation Accounting. Customer Solutions Investments are classified as Net Working Capital in Operating Cash Flow. **[4]** Last Twelve Months. **Note:** 2024 data is shown with respective Dec'25 purchasing power parity, unless stated otherwise. Data associated with Cash Flow, Investments and tariff related impacts are shown without IAS29 in nominal terms.



OPERATIONAL EARNINGS | Delivering 2025 growth above the upper-end of guidance in a volatile macro environment

Operational Earnings (TLm)



Main Drivers

Distribution

- Higher Financial Income due to higher real Capex plus the catch-up effects of increased IP5 WACC and higher inflation.
- Improved Opex outperformance, supported by Opex ceiling revision and strict cost management.
- Higher T&L outperformance driven by stronger realization (especially in Toroslar) and higher realized energy unit prices.
- Other improved to income of Capex related hedges.

Retail

- Regulated: Higher Retail Service Revenue mainly driven by additional OPEX ceiling for 2024 and upward correction for 2025.
- Liberalized: Stronger liberalized margin reflecting the improved contract profitability due to increased accessible market via lowered LRT² threshold.

Customer Solutions

- Higher energy efficiency gross profit driven by the commissioning of new projects, whereas lower solar PV gross profit.
- Lower revenue recognition due to the absence of new projects compared to the previous year
- E-mobility gross profit improvement mainly due to higher network operation and increase in volume.

[1] Operational earnings generated at the HoldCo & FleetCo level.

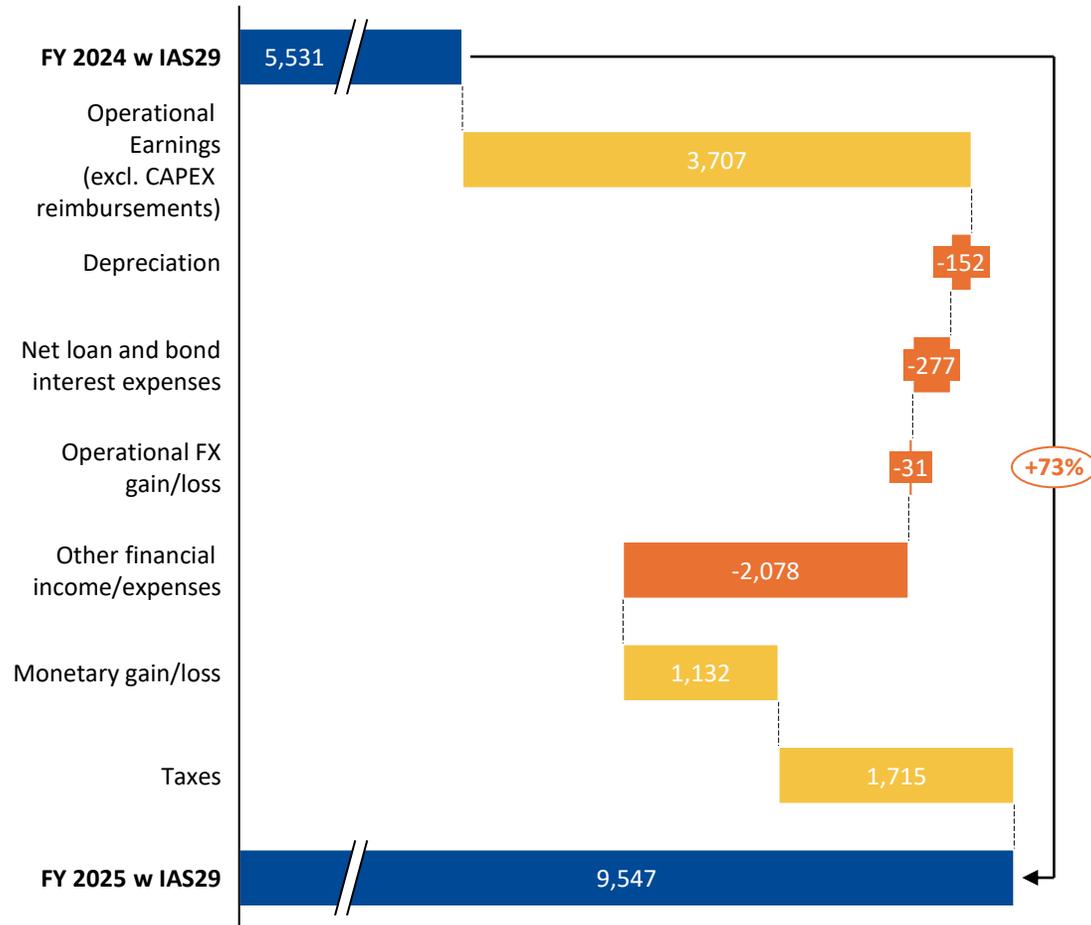
[2] Last Resort Tariff Supply

Note: 2024 data is shown with respective Dec'25 purchasing power parity, unless stated otherwise. Data associated with Cash Flow, Investments and tariff related impacts are shown without IAS29 in nominal terms.



UNDERLYING NET INCOME | Remarkable performance driven by lower net financing costs and increased tax income as a result of application of asset revaluation

Underlying Net Income (TLm)



Main Drivers

- Higher Operational Earnings supported by higher Opex outperformance, stronger financial income and the catch-up impact of higher WACC and inflation (see preceding slide).
- Higher interest expenses driven by higher average net debt volume partly offset by lower average interest rates compared to 2024.
- Decreased other financial income yoy resulting from lower tariff receivable interest due to lower average tariff burden.
- Lower monetary loss impact due to lower inflation.
- Higher tax income due to higher deferred tax benefits, following the shift from Inflation Accounting to the asset revaluation of depreciable fixed assets in statutory and tax accounting.

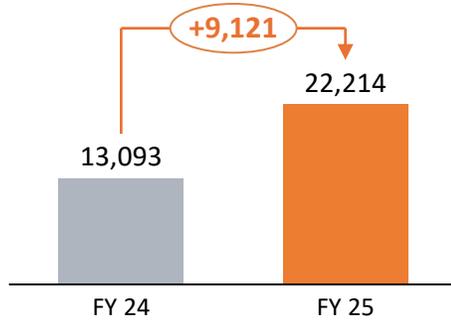
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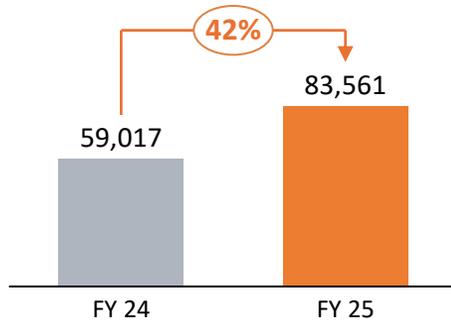
BUSINESS DRIVERS | Distribution and Retail with strong fundamentals, Customers Solutions remains opportunistic business

DISTRIBUTION

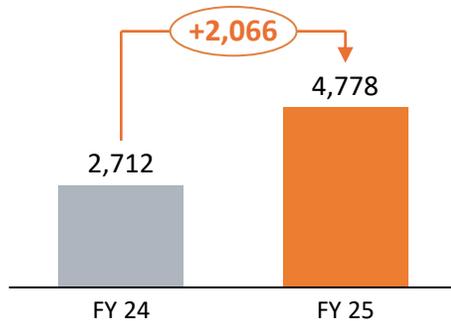
Capex (TLm)



Regulated Asset Base¹ (TLm)

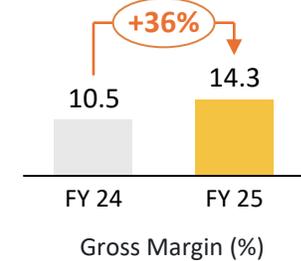
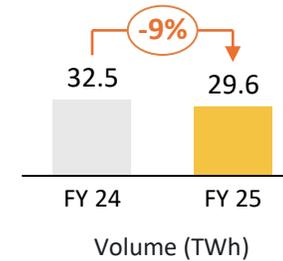


Efficiency and Quality² (TLm)

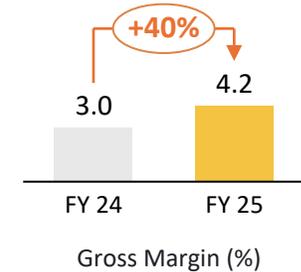
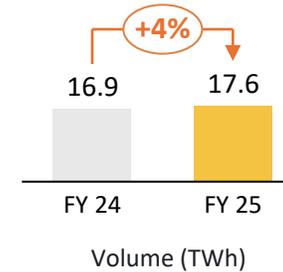


RETAIL & CUSTOMER SOLUTIONS

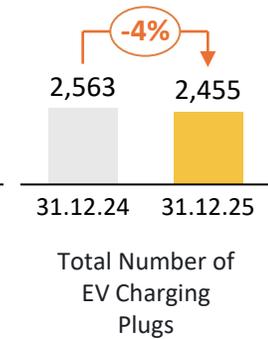
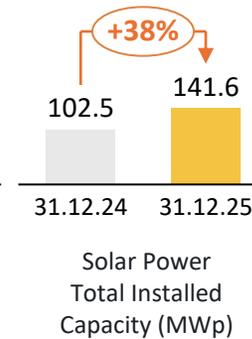
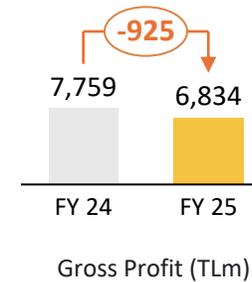
Retail Regulated Segment



Retail Liberalized Segment



Customer Solutions



[1] Regulated Asset Base figure for 2024 is shown with 2024 prices. Regulated Asset Base is revalued annually as per regulatory mechanism by June-to-June CPI

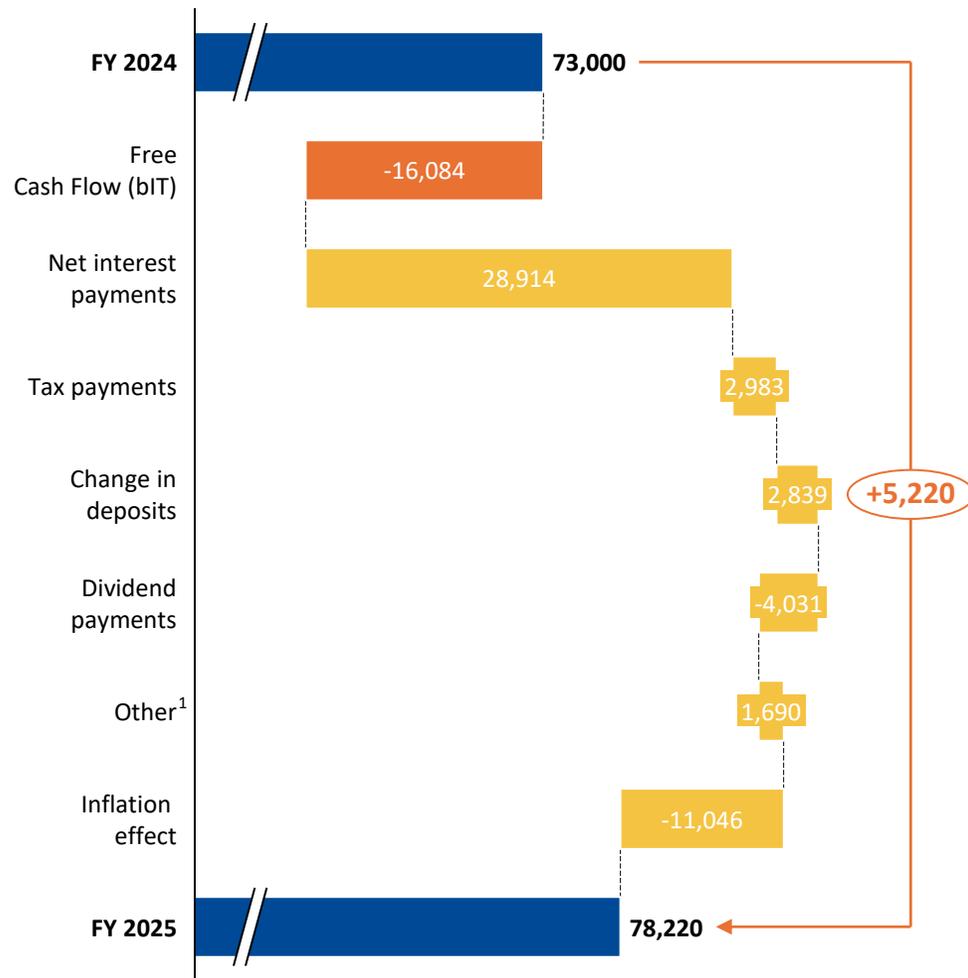
[2] Includes Capex, Opex and Theft&Loss outperformances as well as theft accrual & collection related outperformance and quality bonus.

Note: 2024 data is shown with respective Dec'25 purchasing power parity, unless stated otherwise. Data associated with Cash Flow, Investments and tariff related impacts are shown without IAS29 in nominal terms.

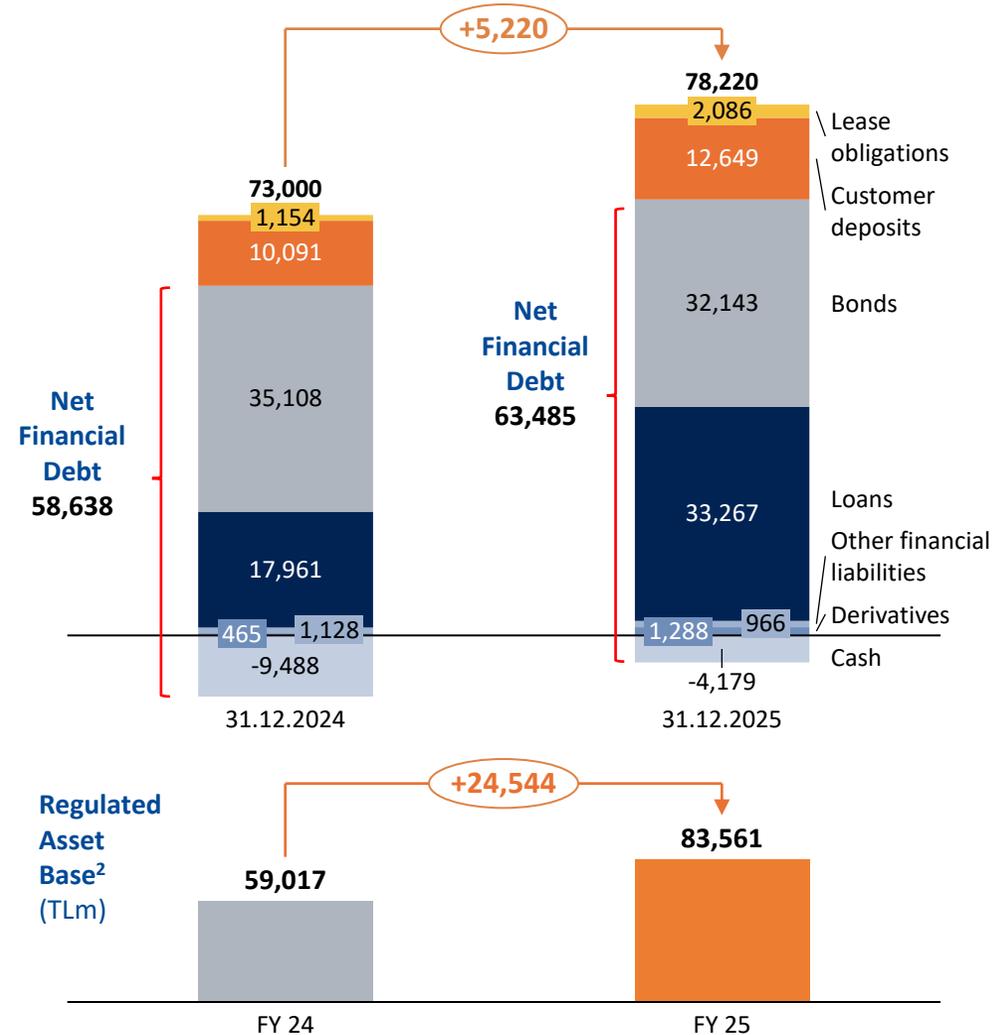


ECONOMIC NET DEBT | Regulated Asset Base outpacing the growth of Economic Net Debt

Economic Net Debt Development (TLm)



Economic Net Debt Composition (TLm)

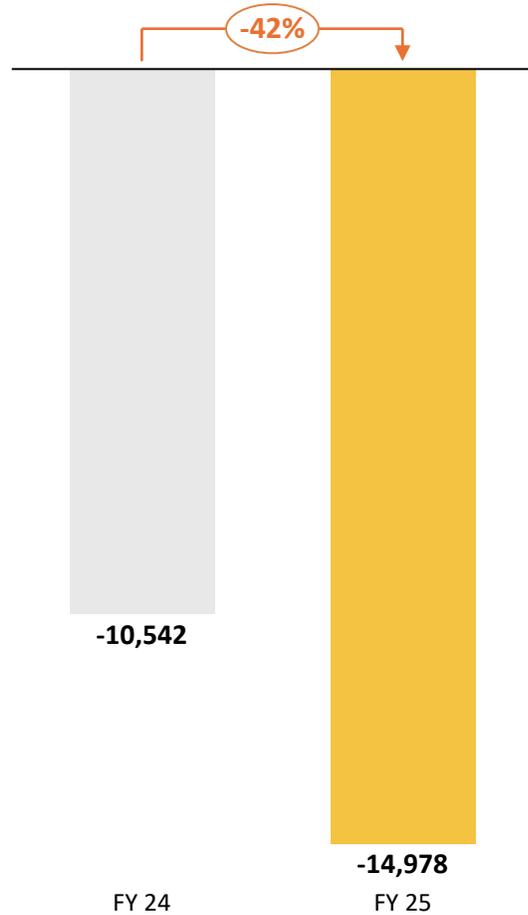


[1] Other items of the bridge include changes in derivative financial instruments, lease liabilities, interest accruals, and other. [2] Regulated Asset Base figure for 2024 is shown with 2024 prices. Note: 2024 data is shown with respective Dec'25 purchasing power parity, unless stated otherwise. Data associated with Cash Flow, Investments and tariff related impacts are shown without IAS29 in nominal terms.

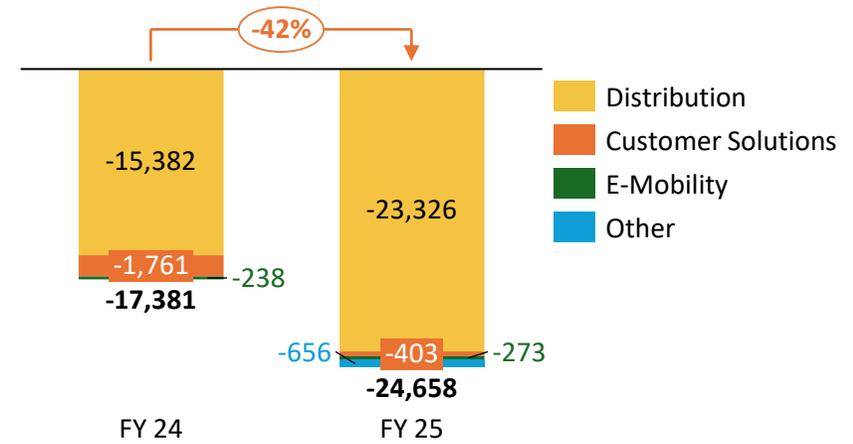


FREE CASH FLOW | Impacted by higher interest payments and delayed cash recovery from investments, largely offset by RAB revaluation

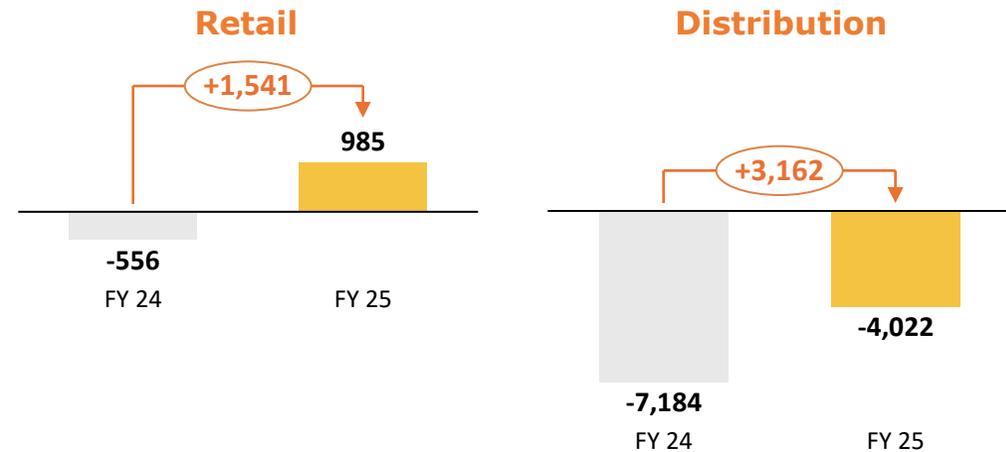
Free Cash Flow after Interest and Tax (TLm)



Cash Effective Investments by Business Segments¹ (TLm)



Tariff Related Cash Impact² (TLm)



[1] Figures presented relate primarily to the Distribution segment, as Retail and Holding entities have no or limited investment activities. Investments in the Customer Solutions business are reflected within Net Working Capital under Operating Cash Flow, consistent with the project-based structure of the segment. Cash-effective investments in Distribution include VAT on realized CAPEX and settlement of payables carried over from prior year and payment shifts to next year. **[2]** Unpaid tariff receivables w/o interest cost. **Note:** 2024 data is shown with respective Dec'25 purchasing power parity, unless stated otherwise. Data associated with Cash Flow, Investments and tariff related impacts are shown without IAS29 in nominal terms.

FINANCING | Prudent debt management including optimized timing of issuances and high credibility allowed to keep premiums at low levels



Bonds Issued in 2025 and beyond

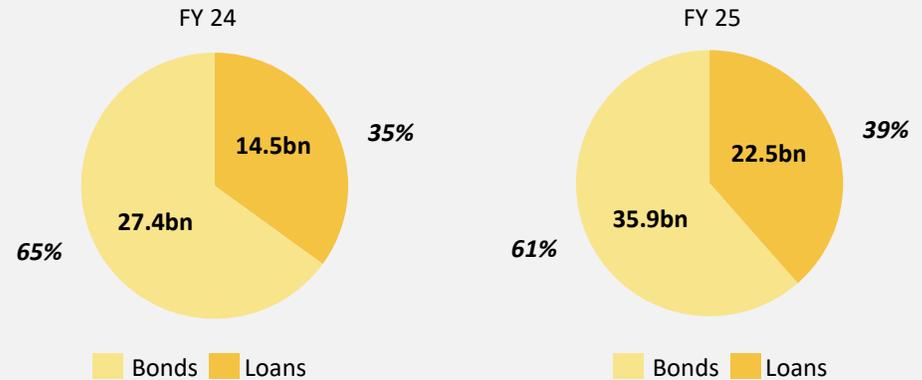
Amount (TLm)	Interest	Issue Date	Redemption Date
4,800	TLREF + 1.0%	10.02.2025	10.02.2027
700	TLREF + 1.0%	11.02.2025	10.02.2027
4,200	TLREF + 1.0%	05.03.2025	03.03.2027
1,000	TLREF + 1.5%	14.05.2025	12.05.2027
5,250	TLREF + 1.5%	18.07.2025	14.07.2027
10,000	TLREF + 1.5%	20.02.2026	20.02.2033
25,950			

Data as of 02.03.26



Debt Portfolio Mix

(Average Debt Portfolio Mix², excl. Cash & Derivatives, TL)



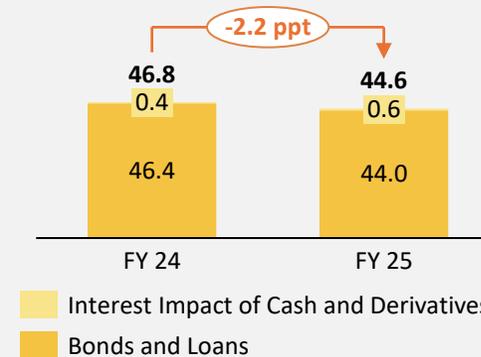
Competitive advantage through sustainable financings at scale

- Enerjisa issued a seven-year bond with a face value of **TL 10bn** and the floating rate of **TLREF +1.5%** on 20.02.2026.
- A sustainability linked, 6 year Club Loan amounting to **USD 340mn equivalent TL** was signed with **IFC, FMO, AIIB, and GGF** in the last quarter of 2025.
- The total utilization of rediscount loans amounted to **TL 10.8 bn** in 2025¹.



Enerjisa Financing Rates

Average Interest Rates³ (%; incl. Cash & Derivatives)



[1] The third tranche of attractively priced fixed-rate rediscount loans, with a face value of TL 3.6 bn, was utilized in Q4'25. [2] Average from 31.12.24 to 31.12.25. [3] Excluding operational FX-losses. Note: 2024 data is shown with respective Dec'25 purchasing power parity, unless stated otherwise. Data associated with Cash Flow, Investments and tariff related impacts are shown without IAS29 in nominal terms.



2026 GUIDANCE | Enerjisa continues delivering on its ambition of long term profitable growth beyond inflation across all metrics



OUTLOOK 2026

	FY 25 actuals	FY 26 targets
Operational Earnings (EBITDA + Capex Reimbursements)	TL 58.3bn	TL 75 - 80bn
Underlying Net Income (UNI) (Reported Net Income w/o exceptional items)	TL 9.5bn	TL 11 - 13bn
Investments¹	TL 23.5bn	TL 30 - 35bn
Regulated Asset Base (RAB)²	TL 83.6bn	TL 110 - 120bn



DIVIDEND POLICY

- Revised dividend pay-out ratio of **at least 60% of Underlying Net Income**.
- The suspension of inflation accounting in statutory and tax accounting structurally lifts Underlying Net Income, and the new payout ratio supports **a smoother, more predictable DPS path**.
- This approach allows us to maintain our **long-term dividend commitment** while preserving flexibility for investments and balance sheet strength.

[1] The majority of investments are allocated towards Distribution business and have a RAB-effective character without being subject to Inflation Accounting. Customer Solutions Investments are classified as Net Working Capital in Operating Cash Flow.

[2] Regulated Asset Base is revalued annually as per regulatory mechanism by June-to-June CPI.



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Appendix



ENERJİSA
Energy of Türkiye

DISTRIBUTION | Operational Earnings & Cash Development

Operational Earnings (TLm)

Distribution	with IAS 29		
	with 2024 pp	with 2025 pp	with 2025 pp
	FY 24	FY 24	FY 25
Financial Income	19.750	25.851	26.716
Capex reimbursements	12.996	17.011	17.718
Efficiency & Quality	2.072	2.712	4.778
Other	-974	-1.275	161
Operational Earnings	33.844	44.299	49.373

Free Cash Flow Before Interest and Tax (TLm)

Distribution	with IAS 29		
	with 2024 pp	with 2025 pp	with 2025 pp
	FY 24	FY 24	FY 25
Operational Earnings	33.844	44.299	49.373
IAS 29 impacts	-4.293	-5.619	-4.551
Financial income not yet cash-effective	-13.165	-17.232	-15.444
Capex outperformance	1.028	1.346	743
Net working capital and other	2.492	3.262	9.106
Operating Cash Flow (before interest & tax)	19.906	26.056	39.227
IAS 29 impacts	-2.146	-2.809	-2.474
Actual allowed Capex	-13.093	-17.138	-22.214
Capex outperformance	-1.028	-1.346	-743
VAT paid	-2.812	-3.681	-4.580
Unpaid and previous year Capex	1.490	1.950	4.211
Cash-effective Capex	-17.589	-23.024	-25.800
Free Cash Flow (before interest & tax)	2.317	3.032	13.427



RETAIL| Operational Earnings & Cash Development

Operational Earnings (TLm)

	with IAS 29		
	with 2024 pp	with 2025 pp	with 2025 pp
Retail	FY 24	FY 24	FY 25
Regulated gross profit	5.211	6.821	6.947
Liberalized gross profit	1.607	2.103	2.580
Opex	-3.593	-4.703	-5.174
Bad debt related income and expenses	1.334	1.747	1.344
Other	16	20	93
Operational Earnings	4.575	5.988	5.790

Free Cash Flow Before Interest and Tax (TLm)

	with IAS 29		
	with 2024 pp	with 2025 pp	with 2025 pp
Retail	FY 24	FY 24	FY 25
Operational Earnings	4.575	5.988	5.790
IAS 29 impacts	-704	-921	-539
Price equalization effects	3.065	4.012	1.868
Net deposit additions	228	298	-412
Delta NWC	260	340	-3.603
Operating Cash Flow (before interest & tax)	7.424	9.717	3.104
IAS 29 impacts	-38	-50	-37
Capex	-260	-340	-373
Free Cash Flow (before interest & tax)	7.126	9.327	2.694

CUSTOMER SOLUTIONS| Operational Earnings & Cash Development

Operational Earnings (TLm)

	with IAS 29		
	with 2024 pp	with 2025 pp	with 2025 pp
Customer Solutions	FY 24	FY 24	FY 25
Revenue	8.657	11.331	9.425
Cost of sales	-2.729	-3.572	-2.591
Gross Profit (excl, depreciation)	5.928	7.759	6.834
Opex	-552	-722	-870
Other	-2.378	-3.113	-2.392
Operational Earnings	2.998	3.924	3.572

Free Cash Flow Before Interest and Tax (TLm)

	with IAS 29		
	with 2024 pp	with 2025 pp	with 2025 pp
Customer Solutions	FY 24	FY 24	FY 25
Operational Earnings	2.998	3.924	3.572
IAS 29 impacts	-466	-610	-394
Delta NWC	-5.238	-6.856	-2.116
Operating Cash Flow (before interest & tax)	-2.706	-3.542	1.062
IAS 29 impacts	-140	-183	-26
Capex	-228	-299	-197
Free Cash Flow (before interest & tax)	-3.074	-4.024	839

SUMMARY FINANCIAL STATEMENTS | Balance Sheet

(Tlm)	with IAS 29		
	with 2024 pp 31 December 2024	with 2025 pp 31 December 2024	with 2025 pp 30 December 2025
Cash and Cash Equivalents	9.488	12.419	4.179
Financial Assets	8.671	11.350	10.910
Trade Receivables	20.452	26.770	34.155
Other Receivables	6.222	8.145	11.721
Derivative financial instruments	10	13	0
Inventory	3.854	5.044	3.551
Other Current Assets	2.692	3.524	2.257
Current Assets	51.389	67.265	66.773
Financial Assets	34.518	45.182	53.234
Trade Receivables	5.623	7.360	8.540
Tangible and Intangible Assets	57.420	75.159	73.662
Deferred tax assets	24.363	31.889	31.522
Other Non-Current Assets	6.439	8.427	4.867
Non-Current Assets	128.363	168.017	171.825
Total Assets	179.752	235.282	238.598
Short-Term Financial Liabilities	29.916	39.159	32.870
Other Financial Liabilities	165	216	245
Trade Payables	19.850	25.982	28.318
Derivative financial instruments	365	477	1.288
Other Current Liabilities	17.283	22.622	21.857
Current Liabilities	67.579	88.456	84.578
Long-Term Financial Liabilities	24.035	31.459	34.626
Other Financial Liabilities	697	911	721
Deferred tax liabilities	10.997	14.394	13.310
Other Non-current Liabilities	1.988	2.606	9.594
Long-Term Liabilities	37.717	49.370	58.251
Share Capital	1.181	1.181	1.181
Adjustment to share capital	13.488	18.020	18.020
Share Premium	29.681	38.850	38.850
Other Equity Items	3.441	4.503	3.860
Retained Earnings	26.665	34.902	33.858
Equity	74.456	97.456	95.769
Total Liabilities and Equity	179.752	235.282	238.598

SUMMARY FINANCIAL STATEMENTS | Income Statement

(TLm)	with IAS 29		
	with 2024 pp	with 2025 pp	with 2025 pp
	FY 24	FY 24	FY 25
Sales Revenue	190.585	249.460	233.065
Cost of Sales	-147.860	-193.537	-173.559
Gross Profit	42.725	55.923	59.506
OPEX	-16.219	-21.229	-22.594
Other Income/(Expense)	1.093	1.431	935
Operating profit before finance income/(expense)	27.599	36.125	37.847
Financial Income/(Expense)	-20.262	-26.521	-27.118
Monetary Gain/(Loss)	-4.594	-6.014	-4.881
Profit before tax	2.743	3.590	5.848
Taxation	-7.596	-9.942	-2.677
Net Income	-4.853	-6.352	3.171

(TLm)	with IAS 29		
	with 2024 pp	with 2025 pp	with 2025 pp
	FY 24	FY 24	FY 25
Operating profit before finance income/(expense)	27.599	36.125	37.847
Adjustment of depreciation and amortization	4.747	6.213	6.365
Adjustments related to operational fx gains and losses	261	342	373
Adjustments related to interest income related to tariff receivables	-4.502	-5.892	-4.134
EBITDA	28.105	36.788	40.451
CAPEX Reimbursements	12.996	17.011	17.718
EBITDA+CAPEX Reimbursements	41.101	53.799	58.169
Non-recurring (income)/expense	59	77	121
Operational Earnings	41.160	53.876	58.290

Net Income	-4.853	-6.352	3.171
Non-recurring (income)/expense	38	49	82
Impact of asset revaluation	9.041	11.834	6.294
Underlying Net Income	4.226	5.531	9.547

SUMMARY FINANCIAL STATEMENTS | Cash Flow

(Tlm)	with IAS 29		
	with 2024 pp	with 2025 pp	with 2025 pp
	FY 24	FY 24	FY 25
Profit for the period	-4.853	-6.352	3.171
Adjustments to reconcile net profit for the period	14.057	18.399	12.947
Changes in operating assets and liabilities	-5.360	-7.016	-1.134
Other inflows (incl, Capex reimbursements)	21.238	27.799	28.261
Cash Flows from Operating Activities (before interest and tax)	25.082	32.830	43.245
Tax payments	-1.116	-1.461	-2.938
Interest recieved	657	860	193
Cash Flows from Operating Activities	24.623	32.229	40.500
CAPEX	-18.698	-24.474	-27.161
Interest received	2.650	3.469	2.422
Cash Flows from Investing Activities	-16.048	-21.005	-24.739
Cash in-flows and out-flows from borrowings	22.306	29.197	15.584
Interest paid	-21.187	-27.732	-31.529
Dividend Paid	-4.007	-5.245	-4.031
Payments of finance lease liabilities	-700	-917	-1.094
Cash Flows from Financing Activities	-3.588	-4.697	-21.070
Increase in cash and cash equivalents	4.987	6.527	-5.309
Cash and cash equivalents at the beginning of the period	6.499	8.507	12.419
Inflation impact on cash and cash equivalents (-)	-1.998	-2.615	-2.931
Cash and Cash Equivalents at the end of the period	9.488	12.419	4.179

(Tlm)	with IAS 29		
	with 2024 pp	with 2025 pp	with 2025 pp
	FY 24	FY 24	FY 25
Cash Flows from Operating Activities (before interest and tax)	25.082	32.830	43.245
CAPEX	-18.698	-24.474	-27.161
Free Cash Flow (before interest and tax)	6.384	8.356	16.084
Tax payments	-1.116	-1.461	-2.938
Interest received	3.307	4.329	2.615
Interest paid	-21.187	-27.732	-31.529
Free Cash Flow (after interest and tax)	-12.612	-16.508	-15.768



DISTRIBUTION | Income Statement

(TLm)	with IAS 29		
	with 2024 pp	with 2025 pp	with 2025 pp
	FY 24	FY 24	FY 25
Sales Revenue	80.015	104.734	113.286
<i>Financial income</i>	19.750	25.851	26.716
<i>Distribution revenue</i>	28.865	37.782	46.917
<i>Pass-through transmission revenue</i>	11.511	15.066	9.715
<i>Lighting sales revenue</i>	5.659	7.407	5.509
<i>Investment revenue</i>	14.000	18.325	23.905
<i>Other</i>	230	303	524
Cost of Sales	-49.770	-65.144	-69.767
<i>Energy purchases (Lighting, T&L)</i>	-8.392	-10.985	-14.690
<i>Investment costs</i>	-15.028	-19.671	-24.647
<i>Pass-through transmission cost</i>	-11.511	-15.066	-9.715
<i>Other</i>	-14.839	-19.422	-20.715
Gross Profit	30.245	39.590	43.519
OPEX	-8.880	-11.623	-12.371
Other Income/(Expense)	1.256	1.643	994
Operating Profit before Finance Income/(Expense)	22.621	29.610	32.142
Adjustment of depreciation and amortization	1.616	2.115	2.165
Adjustments related to operational fx gains and losses	249	326	358
Adjustments related to interest income related to tariff receivables	-3.845	-5.034	-3.131
EBITDA	20.641	27.017	31.534
CAPEX Reimbursements	12.996	17.011	17.718
EBITDA+CAPEX Reimbursements	33.637	44.028	49.252
Non-recurring income/expense	207	271	121
Operational Earnings	33.844	44.299	49.373



RETAIL| Income Statement

(TLm)	with IAS 29		
	with 2024 pp	with 2025 pp	with 2025 pp
	FY 24	FY 24	FY 25
Sales Revenue (net)	101.873	133.343	110.361
<i>Regulated</i>	49.546	64.851	48.805
<i>Liberalized</i>	52.327	68.492	61.556
Cost of Sales (-)	-95.172	-124.573	-100.774
<i>Regulated</i>	-44.334	-58.030	-41.858
<i>Liberalized</i>	-50.838	-66.543	-58.916
Gross Profit	6.701	8.770	9.587
OPEX	-3.935	-5.151	-5.626
Other Income/(Expense)	2.258	2.956	2.365
Operating Profit before Finance Income/(Expense)	5.024	6.575	6.326
Adjustment of depreciation and amortization	342	448	452
Adjustments related to operational fx gains and losses	12	16	15
Adjustments related to interest income related to tariff receivables	-656	-859	-1.003
EBITDA	4.722	6.180	5.790
Non-recurring (income)/expense	-147	-192	0
Operational Earnings	4.575	5.988	5.790



CUSTOMER SOLUTIONS| Income Statement

(TLm)	with IAS 29		
	with 2024 pp	with 2025 pp	with 2025 pp
	FY 24	FY 24	FY 25
Sales Revenue (net)	8.657	11.331	9.425
Cost of Sales (-)	-2.865	-3.750	-2.759
Gross Profit	5.792	7.581	6.666
OPEX	-552	-722	-876
Other Income/(Expense)	-2.378	-3.113	-2.392
Operating Profit before Finance Income/(Expense)	2.862	3.746	3.398
Adjustment of depreciation and amortization	136	178	174
EBITDA	2.998	3.924	3.572
Non-recurring (income)/expense	0	0	0
Operational Earnings	2.998	3.924	3.572



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