Consolidated Financials	with 2025 pp H1 2025	with 2026 pp H1 2025	with 2026 pp H1 2026	Delta 26-25
Revenue	95.254	125.839	117.082	-8.757
Cost of Sales	-68.872	-90.986	-80.424	10.562
Gross Margin	**26.382**	**34.853**	**36.658**	**1.805**
Opex	-9.724	-12.845	-13.588	-743
Other income/expense	1.205	1.591	1.024	-567
Operating profit	**17.863**	**23.599**	**24.094**	**495**
Adjustment of depreciation and amortization	2.884	3.809	4.142	333
Adjustments related to operational fx losses	148	196	198	2
Adjustments related to interest income related to tariff receivables	-2.413	-3.188	-3.206	-18
EBITDA	**18.482**	**24.416**	**25.228**	**812**
Capex reimbursements	8.383	11.075	13.565	2.490
EBITDA + Capex reimbursements	**26.865**	**35.491**	**38.793**	**3.302**
Non-recurring (income) / expense	53	69	-	-69
Operational Earnings	**26.918**	**35.560**	**38.793**	**3.233**
EBITDA	**18.482**	**24.416**	**25.228**	**812**
Depreciation & Amortization	-2.884	-3.810	-4.142	-332
Financial result	-10.293	-13.598	-11.773	1.825
Net loan & bond interest expense	-12.143	-16.042	-14.103	1.939
Average net loan & bond financing rate (%)	46,9%	46,9%	38,0%	-8,9%
Average loan & bond financing rate (%) - excluding impacts of cash and derivatives	46,4%	46,4%	38,5%	-7,9%
Operational FX gains / (losses)	-148	-196	-198	-2
Lease interest expenses	-190	-251	-356	-105
Other	2.188	2.891	2.884	-7
Monetary gains / (losses)	-1.786	-2.359	-2.220	139
Income tax	-3.792	-5.010	-4.347	663
Net Income	**-273**	**-361**	**2.746**	**3.107**
Non-recurring (income) / expense	38	51	-	-51
Impact of asset revaluation	3.397	4.488	3.617	-871
Underlying Net Income	**3.162**	**4.178**	**6.363**	**2.185**
Earnings per share (kr)	2,68	3,54	5,39	1,85
Payout ratio	-	-	-	-
Dividends (fiscal year perspective)	-	-	-	-
Dividend per share (kr)	-	-	-	-
Operating Cash Flow (before interest & tax)	**18.035**	**23.826**	**23.402**	**-424**
Capex	-7.547	-9.970	-19.037	-9.067
Free Cash Flow (before interest & tax)	**10.488**	**13.856**	**4.365**	**-9.491**
Interest payments (net)	-13.352	-17.639	-11.801	5.838
Tax payments	-554	-732	-807	-75
Free Cash Flow (after interest & tax)	**-3.418**	**-4.515**	**-8.243**	**-3.728**
Financial Net Debt (Opening Balance)	52.268	69.051	74.759	5.708
Free Cash Flow (after interest & tax)	3.418	4.515	8.243	3.728
Dividend payment	3.390	4.478	6.421	1.943
Other (FX & accruals)	-682	-901	4.637	5.538
Inflation effect	-7.409	-9.786	-12.662	-2.876
Financial Net Debt (Closing Balance)	50.985	67.357	81.398	14.041
Financial net debt/Operational earnings	**-**	**-**	**-**	**-**
Economic Net Debt (Closing Balance)	**63.561**	**83.970**	**98.423**	**14.453**

Retail Financials	with 2025 pp H1 2025	with 2026 pp H1 2025	with 2026 pp H1 2026	Delta 26-25
Regulated gross profit	3.420	4.518	3.658	-860
Liberalised gross profit	945	1.248	2.477	1.229
Customer solutions gross profit	-	-	-	-
Opex	-2.135	-2.820	-2.929	-109
Bad debt related income and expense	675	892	876	-16
Doubtful provision expense	-167	-220	30	250
Late payment income	787	1.040	809	-231
Bonus collection	55	72	37	-35
Other	29	38	-10	-48
Operational Earnings	**2.934**	**3.876**	**4.072**	**196**
IAS 29 impacts	-148	-196	-214	-18
Price equalization effects	-53	-70	-4.956	-4.886
Net deposit additions	-494	-652	136	788
Delta NWC	1.799	2.378	7.151	4.773
Operating Cash Flow (before interest & tax)	**4.038**	**5.336**	**6.189**	**853**
IAS 29 impacts	-4	-6	-19	-13
Capex	-166	-220	-345	-125
Free Cash Flow (before interest & tax)	**3.868**	**5.110**	**5.825**	**715**

Customer Solutions Financials	with 2025 pp H1 2025	with 2026 pp H1 2025	with 2026 pp H1 2026	Delta 26-25
Revenue	5.711	7.545	6.625	-920
Cost of Sales	-1.802	-2.381	-3.701	-1.320
Gross Profit (exc. depreciation)	**3.909**	**5.164**	**2.924**	**-2.240**
OPEX	-369	-487	-496	-9
Doubtful provision expense	0	0	0	0
Other	-1.737	-2.295	-1.638	657
Operational Earnings	**1.803**	**2.382**	**790**	**-1.592**
IAS 29 impacts	5	7	-50	-57
Delta NWC	-1.838	-2.429	-101	2.328
Operating Cash Flow (before interest & tax)	**-30**	**-40**	**639**	**679**
IAS 29 impacts	-27	-35	-67	-32
CAPEX	-100	-132	-146	-14
Free Cash Flow (before interest & tax)	**-157**	**-207**	**426**	**633**

Retail & Customer Solutions Operations	H1 2025	H1 2026	Delta 26-25
Sales volume (TWh)	**23,1**	**22,4**	**-0,7**
Regulated (TWh)	15,1	13,9	-1,1
Liberalised (TWh)	8,0	8,5	0,5
Gross profit margin (%)	**8,9%**	**12,4%**	**3,5%**
Regulated (%)	14,3%	14,5%	0,2%
Liberalised (%)	3,8%	10,2%	6,5%
Other			
Customer number (m)	10,9	11,1	0,2
Churn rates (%)	0,2%	0,0%	-0,2%
Installed Capacity			
Solar PV Installed Capacity (MWp)	124,0	146,4	22,4
Combined Heat and Power (MW)	3,8	3,8	0,0
E-mobility			
Charging plugs	2.583	2.142	-441
Charging locations	1.520	1.249	-271

Distribution Financials	with 2025 pp H1 2025	with 2026 pp H1 2025	with 2026 pp H1 2026	Delta 26-25
Financial Income	10.058	13.287	17.734	4.447
Capex reimbursements	8.383	11.075	13.565	2.490
Efficiency & Quality	3.455	4.563	3.742	-821
Capex outperformance	0	0	266	266
Opex outperformance	849	1.121	661	-460
T&L outperformance	631	833	634	-199
Theft accrual & collection	1.168	1.542	1.379	-163
Quality bonus	807	1.067	802	-265
Tax correction	0	0	-493	-493
Other	367	485	-481	-966
Operational Earnings	**22.263**	**29.410**	**34.067**	**4.657**
IAS 29 impacts	-935	-1.235	-1.583	-348
Financial income not yet cash-effective	-5.044	-6.663	-8.776	-2.113
Capex outperformance	0	0	-266	-266
Net working capital and other	-2.043	-2.698	-6.784	-4.086
Operating Cash Flow (before interest & tax)	**14.241**	**18.814**	**16.658**	**-2.156**
IAS 29 impacts	-327	-431	-869	-438
Actual allowed Capex	-3.116	-4.117	-7.896	-3.779
Capex outperformance	0	0	266	266
VAT paid	-623	-823	-1.526	-703
Unpaid and previous year Capex	-3.033	-4.007	-8.280	-4.273
Cash-effective Capex	**-7.099**	**-9.378**	**-18.305**	**-8.927**
Free Cash Flow (before interest & tax)	**7.142**	**9.436**	**-1.647**	**-11.083**

Distribution Operations	H1 2025	H1 2026	Delta 26-25
RAB (Opening Balance)	59.017	83.561	24.544
Actual allowed Capex	3.116	7.896	4.780
Capex reimbursements	-7.984	-12.876	-4.892
Tariff correction	-	351	-
Revaluation of opening balance	20.685	26.832	6.147
RAB (Closing Balance)	**74.834**	**105.764**	**30.930**
WACC (real in %)	12,30%	13,49%	1,19%
Capex			
Initial allowed Capex (real)	743	1.020	277
Initial allowed Capex (nominal)	8.707	15.801	7.094
Actual allowed Capex	3.116	7.896	4.780
Overspending (%)	-64%	-50%	14%
T&L Başkent			
Target	6,8%	6,0%	-0,7%
Actual rate	5,4%	5,3%	0,0%
% outperformance	1,4%	0,7%	-0,7%
Total Distributed Energy (TWh)	9,1	9,6	0,5
T&L Ayedaş			
Target	6,4%	5,4%	-1,0%
Actual rate	4,4%	4,5%	0,0%
% outperformance	2,0%	0,9%	-1,1%
Total Distributed Energy (TWh)	7,0	7,3	0,3
T&L Toroslar			
Target	11,0%	9,7%	-1,3%
Actual rate	9,9%	8,1%	-1,8%
% outperformance	1,1%	1,6%	0,5%
Total Distributed Energy (TWh)	10,4	10,7	0,4
Theft accrual & collection			
Theft usage detection accrual	1.350	1.149	-201
Theft usage accrual collection	193	230	37
Other			
Network length (km)	334.910	342	-334.568
Network connections (m)	12,4	12,7	0,3