

Enerjisa Enerji AŞ 9M 2024 Fact Sheet (TLm)	with 2023 pp	with 2024 pp	with 2024 pp	
Consolidated Financials	9M 2023	9M 2023	9M 2024	Delta 24-23
Revenue	120.993	180.746	133.036	-47.710
Cost of Sales	-102.103	-152.526	-103.693	48.833
Gross Margin	18.890	28.220	29.343	1.123
Opex	-7.868	-11.754	-10.971	783
Other income/expense	72	107	1.919	1.812
Operating profit	11.094	16.573	20.291	3.718
Adjustment of depreciation and amortization	2.241	3.348	3.449	101
Adjustments related to operational fx losses	956	1.428	203	-1.225
Interest income related to revenue cap regulation	-682	-1.019	-3.601	-2.582
EBITDA	13.609	20.330	20.342	12
Capex reimbursements	5.734	8.566	9.527	961
EBITDA + Capex reimbursements	19.343	28.896	29.869	973
Non-recurring (income) / expense	419	626	14	-612
Operational Earnings	19.762	29.522	29.883	361
EBITDA	13.609	20.330	20.342	12
Depreciation & Amortization	-2.241	-3.348	-3.449	-101
Financial result	-4.539	-6.779	-10.588	-3.809
Net loan & bond interest expense	-3.913	-5.845	-13.515	-7.670
Average net loan & bond financing rate (%)	34,2%	34,2%	46,4%	12,2%
Average loan & bond financing rate (%) - excluding impacts of cash and derivatives	27,7%	27,7%	46,1%	18,3%
Operational FX gains / (losses)	-956	-1.428	-203	1.225
Lease interest expenses	-111	-165	-203	-38
Other	441	659	3.333	2.674
Monetary gains / (losses)	-1.315	-1.966	-2.862	-896
Income tax	-595	-889	-7.616	-6.727
Net Income	4.919	7.348	-4.173	-11.521
Non-recurring (income) / expense	1.402	2.094	5	-2.089
Impact of asset revaluation	-3.028	-4.523	7.306	11.829
Underlying Net Income	3.293	4.919	3.138	-1.781
Earnings per share (kr)	2,79	4,16	2,66	-1,51
Payout ratio	-	-	-	-
Dividends (fiscal year perspective)	-	-	-	-
Dividend per share (kr)	-	-	-	-
Operating Cash Flow (before interest & tax)	13.343	19.931	19.871	-60
Capex	-13.494	-20.156	-12.989	7.167
Free Cash Flow (before interest & tax)	-151	-225	6.882	7.107
Interest payments (net)	-3.010	-4.497	-12.418	-7.921
Tax payments	-3.235	-4.833	-505	4.328
Free Cash Flow (after interest & tax)	-6.396	-9.555	-6.041	3.514
Financial Net Debt (Opening Balance)	16.087	24.031	38.804	14.773
Free Cash Flow (after interest & tax)	6.396	9.555	6.041	-3.514
Dividend payment	3.618	5.404	3.771	-1.633
Other (FX & accruals)	908	1.357	2.304	947
Inflation effect	-7.678	-11.470	-11.976	-506
Financial Net Debt (Closing Balance)	19.331	28.877	38.944	10.067
Financial net debt/Operational earnings	-	-	-	-
Economic Net Debt (Closing Balance)	25.571	38.199	48.997	10.798

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Retail	with 2023 pp	with 2024 pp	with 2024 pp	
Financials	9M 2023	9M 2023	9M 2024	Delta 24-23
Regulated gross profit	3.580	5.348	3.622	-1.726
Liberalised gross profit	1.169	1.747	1.151	-596
Opex	-1.566	-2.340	-2.407	-67
Bad debt related income and expense	-63	-94	1.028	1.122
Doubtful provision expense	-681	-1.017	-353	664
Late payment income	571	853	1.059	206
Bonus collection	47	70	322	252
Other	297	444	146	-298
Operational Earnings	3.417	5.105	3.540	-1.565
IAS 29 impacts	-644	-962	-348	614
Price equalization effects	-8.281	-12.371	4.300	16.671
Net deposit additions	290	433	153	-280
Delta NWC	4.427	6.613	1.352	-5.261
Operating Cash Flow (before interest & tax)	-791	-1.182	8.997	10.179
IAS 29 impacts	-1	-2	-2	0
Capex	-199	-296	-184	112
Free Cash Flow (before interest & tax)	-991	-1.480	8.811	10.291

	with 2023 pp	with 2024 pp	with 2024 pp	
Customer Solutions	9M	9M	9M	
Financials	2023	2023	2024	Delta 24-23
Revenue	675	1.008	4.932	3.924
Cost of Sales	-278	-413	-1.692	-1.279
Gross Profit (exc. depreciation)	397	595	3.239	2.645
OPEX	-282	-422	-392	30
Doubtful provision expense	-4	-6	0	6
Other	737	1.101	-1.267	-2.368
Operational Earnings	848	1.268	1.580	313
IAS 29 impacts	-158	-236	-143	93
Delta NWC	-2.760	-4.124	-2.796	1.328
Operating Cash Flow (before interest & tax)	-2.070	-3.092	-1.359	1.734
IAS 29 impacts	-50	-74	-99	-25
CAPEX	-392	-586	-97	489
Free Cash Flow (before interest & tax)	-2.512	-3.752	-1.555	2.198

Retail & Customer Solutions	Q3	Q3	Delta
Operations	2023	2024	24-23
Sales volume (TWh)	32,7	37,6	4,9
Regulated (TWh)	23,5	25,1	1,6
Liberalised (TWh)	9,2	12,5	3,3
Corporate	9,2	12,3	3,1
Residential & SME	0,0	0,2	0,2
Gross profit margin (%)	6,1%	6,6%	0,5%
Regulated (%)	7,2%	10,4%	3,2%
Liberalised (%)	4,2%	3,0%	-1,1%
Corporate	3,4%	2,7%	-0,7%
Residential & SME	n.a.	n.a.	-
Other			
Customer number (m)	10,7	10,7	0,1
Churn rates (%)	0,1%	0,1%	0,0%
Installed Capacity			
Solar PV Installed Capacity (MWp)	28,2	71,8	43,5
Combined Heat and Power (MW)	3,8	3,8	0,0
E-mobility			
Charging plugs	1.278	2.345	1.067
Charging locations	682	1.383	701

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	with 2023 pp	with 2024 pp	with 2024 pp	
Distribution	9M	9M	9M	Delta
Financials	2023	2023	2024	24-23
Financial Income	8.511	12.715	14.543	1.828
Capex reimbursements	5.734	8.566	9.527	961
Efficiency & Quality	420	629	1.258	629
Capex outperformance	95	143	-967	-1.110
Opex outperformance	-900	-1.344	-369	975
T&L outperformance	81	120	567	447
Theft accrual & collection	1.049	1.568	1.431	-137
Quality bonus	95	142	596	454
Tax correction	211	315	0	-315
Other	711	1.059	-447	-1.506
Operational Earnings	15.587	23.284	24.881	1.597
IAS 29 impacts	-3.025	-4.519	-2.608	1.911
Financial income not yet cash-effective	-5.690	-8.500	-9.605	-1.105
Capex outperformance	-95	-143	967	1.110
Net working capital and other	9.430	14.088	-1.582	-15.670
Operating Cash Flow (before interest & tax)	16.207	24.210	12.053	-12.157
IAS 29 impacts	-2.404	-3.592	-1.329	2.263
Actual allowed Capex	-7.395	-11.047	-8.292	2.755
Capex outperformance	95	143	-967	-1.110
VAT paid	-1.365	-2.040	-1.852	188
Unpaid and previous year Capex	-1.767	-2.639	-140	2.499
Cash-effective Capex	-12.836	-19.175	-12.580	6.595
Free Cash Flow (before interest & tax)	3.371	5.035	-527	-5.562

Distribution	9M	9M	Delta
Operations	2023	2024	24-23
RAB (Opening Balance)	19.863	34.328	14.465
Actual allowed Capex	7.395	8.292	896
Capex reimbursements	-4.632	-8.491	-3.860
Tariff correction	-	-1.660	-1.660
Revaluation of opening balance	7.590	24.578	16.988
RAB (Closing Balance)	30.217	57.047	26.829
WACC (real in %)	12,30%	12,30%	0,00%
Capex			
Initial allowed Capex (real)	1.114	1.114	0
Initial allowed Capex (nominal)	5.636	9.671	4.035
Actual allowed Capex	7.395	8.292	896
Overspending (%)	31%	-14%	-45%
T&L Başkent			
Target	6,9%	6,9%	0,0%
Actual rate	5,6%	5,0%	-0,6%
% outperformance	1,3%	1,8%	0,5%
Total Distributed Energy (TWh)	12,6	13,2	0,6
T&L Ayedaş			
Target	6,5%	6,5%	0,0%
Actual rate	4,5%	4,5%	0,0%
% outperformance	2,0%	2,0%	0,0%
Total Distributed Energy (TWh)	9,9	10,5	0,5
T&L Toroslar			
Target	12,5%	11,4%	-1,1%
Actual rate	12,6%	10,1%	-2,5%
% outperformance	-0,2%	1,3%	1,5%
Total Distributed Energy (TWh)	14,5	16,8	2,4
Theft accrual & collection			
Theft usage detection accrual	1.309	1.171	-138
Theft usage accrual collection	259	260	2
Other			
Network length (km)	323.421	329.903	6.482
Network connections (m)	12,1	12,2	0,1