

Enerjisa Enerji AŞ H1 2024 Fact Sheet (TLm)	with 2023 pp	with 2024 pp	with 2024 pp	
Consolidated Financials	H1 2023	H1 2023	H1 2024	Delta 24-23
Revenue	61.612	105.725	74.302	-31.423
Cost of Sales	-52.422	-89.954	-56.214	33.740
Gross Margin	9.190	15.771	18.088	2.317
Opex	-4.068	-6.980	-6.904	76
Other income/expense	-183	-315	-254	61
Operating profit	4.939	8.476	10.930	2.454
Adjustment of depreciation and amortization	1.192	2.045	2.159	114
Adjustments related to operational fx losses	682	1.170	116	-1.054
Interest income related to revenue cap regulation	-47	-81	-936	-855
EBITDA	6.766	11.610	12.269	659
Capex reimbursements	3.271	5.613	6.075	462
EBITDA + Capex reimbursements	10.037	17.223	18.344	1.121
Non-recurring (income) / expense	354	607	-21	-628
Operational Earnings	10.391	17.830	18.323	493
EBITDA	6.766	11.610	12.269	659
Depreciation & Amortization	-1.192	-2.045	-2.159	-114
Financial result	-2.383	-4.091	-7.588	-3.497
Net loan & bond interest expense	-1.577	-2.706	-8.091	-5.385
Average net loan & bond financing rate (%)	29,4%	29,4%	45,7%	16,3%
Average loan & bond financing rate (%) - excluding impacts of cash and derivatives	24,7%	24,7%	45,7%	20,9%
Operational FX gains / (losses)	-682	-1.170	-116	1.054
Lease interest expenses	-61	-105	-121	-16
Other	-63	-110	740	850
Monetary gains / (losses)	-351	-601	-2.075	-1.474
Income tax	-3.344	-5.738	-3.420	2.318
Net Income	-504	-865	-2.973	-2.108
Non-recurring (income) / expense	421	723	-22	-745
Impact of asset revaluation	2.289	3.928	5.039	1.111
Underlying Net Income	2.206	3.786	2.044	-1.742
Earnings per share (kr)	1,87	3,21	1,73	-1,47
Payout ratio	-	-	-	-
Dividends (fiscal year perspective)	-	-	-	-
Dividend per share (kr)	-	-	-	-
Operating Cash Flow (before interest & tax)	12.805	21.973	9.355	-12.618
Capex	-6.785	-11.644	-7.705	3.939
Free Cash Flow (before interest & tax)	6.020	10.329	1.650	-8.679
Interest payments (net)	-1.698	-2.913	-7.582	-4.669
Tax payments	-1.884	-3.233	-195	3.038
Free Cash Flow (after interest & tax)	2.438	4.183	-6.127	-10.310
Financial Net Debt (Opening Balance)	12.858	22.064	35.627	13.563
Free Cash Flow (after interest & tax)	-2.438	-4.184	6.127	10.311
Dividend payment	2.892	4.962	3.462	-1.500
Other (FX & accruals)	-871	-1.495	1.306	2.801
Inflation effect	-1.977	-3.394	-7.579	-4.185
Financial Net Debt (Closing Balance)	10.464	17.953	38.943	20.990
Financial net debt/Operational earnings	-	-	-	-
Economic Net Debt (Closing Balance)	16.007	27.468	48.092	20.624

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	with 2023 pp	with 2024 pp	with 2024 pp	
Retail	H1	H1	H1	Delta
Financials	2023	2023	2024	24-23
Regulated gross profit	1.981	3.399	2.001	-1.398
Liberalised gross profit	592	1.016	592	-424
Opex	-821	-1.408	-1.475	-67
Bad debt related income and expense	12	21	587	566
Doubtful provision expense	-326	-560	-34	526
Late payment income	318	546	490	-56
Bonus collection	20	35	131	96
Other	188	323	117	-206
Operational Earnings	1.952	3.351	1.822	-1.529
IAS 29 impacts	-105	-180	-144	36
Price equalization effects	-1.299	-2.229	4.396	6.625
Net deposit additions	279	478	70	-408
Delta NWC	3.310	5.679	-1.449	-7.128
Operating Cash Flow (before interest & tax)	4.137	7.099	4.695	-2.404
IAS 29 impacts	-5	-8	-8	0
Capex	-78	-135	-117	18
Free Cash Flow (before interest & tax)	4.054	6.956	4.570	-2.386

	with 2023 pp	with 2024 pp	with 2024 pp	
Customer Solutions	H1	H1	H1	Delta
Financials	2023	2023	2024	24-23
Revenue	324	556	3.647	3.091
Cost of Sales	-140	-240	-1.307	-1.067
Gross Profit (exc. depreciation)	184	316	2.340	2.024
OPEX	-165	-283	-241	42
Other	533	915	-1.364	-2.279
Operational Earnings	552	948	735	-213
IAS 29 impacts	-10	-18	-48	-30
Delta NWC	-1.480	-2.540	-1.431	1.109
Operating Cash Flow (before interest & tax)	-938	-1.610	-744	866
IAS 29 impacts	-24	-40	-126	-86
CAPEX	-153	-263	-67	196
Free Cash Flow (before interest & tax)	-1.115	-1.913	-937	976

Retail & Customer Solutions	H1	H1	Delta
Operations	2023	2024	24-23
Sales volume (TWh)	20,2	23,3	3,0
Regulated (TWh)	14,5	15,5	1,0
Liberalised (TWh)	5,7	7,7	2,0
Corporate	5,7	7,6	1,9
Residential & SME	0,0	0,1	0,1
Gross profit margin (%)	6,1%	6,6%	0,5%
Regulated (%)	7,8%	11,3%	3,4%
Liberalised (%)	3,9%	2,7%	-1,2%
Corporate	n.a.	2,5%	n.a.
Residential & SME	-	n.a.	-
Other			
Customer number (m)	10,4	10,7	0,3
Churn rates (%)	0,0%	0,1%	0,1%
Installed Capacity			
Solar PV Installed Capacity (MWp)	27,9	54,8	26,8
Combined Heat and Power (MW)	3,8	3,8	0,0
E-mobility			
Charging plugs	1.164	2.163	999
Charging locations	614	1.265	651

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	with 2023 pp	with 2024 pp	with 2024 pp	
Distribution	H1	H1	H1	Delta
Financials	2023	2023	2024	24-23
Financial Income	4.821	8.273	8.953	680
Capex reimbursements	3.271	5.613	6.075	462
Efficiency & Quality	-496	-852	895	1.747
Capex outperformance	48	83	0	-83
Opex outperformance	-1.148	-1.971	-680	1.291
T&L outperformance	43	74	233	159
Theft accrual & collection	507	869	1.182	313
Quality bonus	54	93	160	67
Tax correction	3	5	0	-5
Other	311	534	-110	-644
Operational Earnings	7.910	13.573	15.813	2.240
IAS 29 impacts	-341	-585	-1.064	-479
Financial income not yet cash-effective	-2.940	-5.045	-5.217	-172
Capex outperformance	-48	-83	0	83
Net working capital and other	5.181	8.892	-4.253	-13.145
Operating Cash Flow (before interest & tax)	9.762	16.752	5.279	-11.473
IAS 29 impacts	-284	-488	-482	6
Actual allowed Capex	-3.651	-6.266	-2.987	3.279
Capex outperformance	47	80	0	-80
VAT paid	-649	-1.113	-597	516
Unpaid and previous year Capex	-1.986	-3.406	-3.303	103
Cash-effective Capex	-6.523	-11.193	-7.369	3.824
Free Cash Flow (before interest & tax)	3.239	5.559	-2.090	-7.649

Distribution	H1	H1	Delta
Operations	2023	2024	24-23
RAB (Opening Balance)	19.863	34.328	14.465
Actual allowed Capex	3.651	2.987	-664
Capex reimbursements	-3.088	-5.661	-2.573
Tariff correction	-	-	-
Revaluation of opening balance	7.590	24.578	16.988
RAB (Closing Balance)	28.017	56.232	28.215
WACC (real in %)	12,30%	12,30%	0,00%
Capex			
Initial allowed Capex (real)	743	743	0
Initial allowed Capex (nominal)	3.757	6.448	2.691
Actual allowed Capex	3.651	2.987	-664
Overspending (%)	-3%	-54%	-51%
T&L Başkent			
Target	6,9%	6,9%	0,0%
Actual rate	5,6%	5,5%	-0,1%
% outperformance	1,3%	1,3%	0,1%
Total Distributed Energy (TWh)	8,3	8,7	0,4
T&L Ayedaş			
Target	6,5%	6,5%	0,0%
Actual rate	4,6%	4,9%	0,3%
% outperformance	2,0%	1,6%	-0,3%
Total Distributed Energy (TWh)	6,5	6,8	0,3
T&L Toroslar			
Target	11,5%	11,4%	0,0%
Actual rate	12,3%	10,9%	-1,4%
% outperformance	-0,9%	0,5%	1,4%
Total Distributed Energy (TWh)	8,4	10,0	1,6
Theft accrual & collection			
Theft usage detection accrual	731	1.026	295
Theft usage accrual collection	138	156	18
Other			
Network length (km)	321.332	328.505	7.173
Network connections (m)	12,1	12,1	0,1