

Enerjisa Enerji AŞ Q1 2025 Fact Sheet (TLm)	with 2024 pp	with 2025 pp	with 2025 pp	
Consolidated	Q1	Q1	Q1	Delta
Financials	2024	2024	2025	25-24
Revenue	34,503	47,650	45,626	-2,024
Cost of Sales	-24,909	-34,400	-33,195	1,205
Gross Margin	9,594	13,250	12,431	-819
Opex	-3,277	-4,526	-4,684	-158
Other income/expense	-615	-849	1,080	1,929
Operating profit	5,702	7,875	8,827	952
Adjustment of depreciation and amortization	1,013	1,399	1,434	35
Adjustments related to operational fx losses	99	137	15	-122
Adjustments related to interest income related to tariff receivables	-455	-628	-1,229	-601
EBITDA	6,359	8,783	9,047	264
Capex reimbursements	3,000	4,143	3,972	-171
EBITDA + Capex reimbursements	9,359	12,926	13,019	93
Non-recurring (income) / expense	64	88	25	-63
Operational Earnings	9,423	13,014	13,044	30
EBITDA	6,359	8,783	9,047	264
Depreciation & Amortization	-1,013	-1,399	-1,434	-35
Financial result	-3,386	-4,676	-4,506	170
Net loan & bond interest expense	-3,573	-4,934	-5,534	-600
Average net loan & bond financing rate (%)	44.4%	44.4%	45.35%	1.0%
Average loan & bond financing rate (%) - excluding impacts of cash and derivatives	43.6%	43.6%	45.42%	1.8%
Operational FX gains / (losses)	-99	-137	-15	122
Lease interest expenses	-63	-87	-95	-8
Other	349	482	1,138	656
Monetary gains / (losses)	-1,252	-1,730	-1,184	546
Income tax	-3,466	-4,787	-2,664	2,123
Net Income	-2,758	-3,809	-741	3,068
Non-recurring (income) / expense	46	64	19	-45
Impact of asset revaluation	3,069	4,238	2,050	-2,188
Underlying Net Income	357	493	1,328	835
Earnings per share (kr)	0.30	0.42	1.12	0.71
Operating Cash Flow (before interest & tax)	2,918	4,030	4,839	809
Capex	-4,387	-6,058	-3,456	2,602
Free Cash Flow (before interest & tax)	-1,469	-2,028	1,383	3,411
Interest payments (net)	-2,274	-3,140	-4,417	-1,277
Tax payments	-	-	-12	-12
Free Cash Flow (after interest & tax)	-3,743	-5,168	-3,046	2,122
Financial Net Debt (Opening Balance)	32,864	45,386	49,306	3,920
Free Cash Flow (after interest & tax)	3,743	5,169	3,046	-2,123
Dividend payment	-	-	-	-
Other (FX & accruals)	822	1,135	1,233	98
Inflation effect	-4,399	-6,075	-4,640	1,435
Financial Net Debt (Closing Balance)	33,030	45,615	48,945	3,330
Financial net debt/Operational earnings	-	-	-	-
Economic Net Debt (Closing Balance)	41,324	57,070	60,329	3,259

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Retail	Q1	Q1	Q1	Delta
Financials	2024	2024	2025	25-24
Regulated gross profit	836	1,155	1,979	824
Liberalised gross profit	237	328	449	121
Opex	-719	-993	-1,047	-54
Bad debt related income and expense	262	361	305	-56
Doubtful provision expense	20	28	-56	-84
Late payment income	227	313	345	32
Bonus collection	15	20	16	-4
Other	116	160	-9	-169
Operational Earnings	732	1,011	1,677	666
IAS 29 impacts	-69	-95	-30	65
Price equalization effects	2,375	3,279	-278	-3,557
Net deposit additions	15	20	-530	-550
Delta NWC	-2,449	-3,381	-1,125	2,256
Operating Cash Flow (before interest & tax)	604	834	-286	-1,120
IAS 29 impacts	-2	-2	1	3
Capex	-55	-76	-108	-32
Free Cash Flow (before interest & tax)	547	756	-393	-1,149

	with 2024 pp	with 2025 pp	with 2025 pp	
Customer Solutions	Q1	Q1	Q1	Delta
Financials	2024	2024	2025	25-24
Revenue	3,146	4,345	2,303	-2,042
Cost of Sales	-1,172	-1,619	-754	865
Gross Profit (exc. depreciation)	1,974	2,726	1,549	-1,177
OPEX	-113	-156	-174	-18
Other	-1,412	-1,950	-555	1,395
Operational Earnings	449	620	820	200
IAS 29 impacts	-19	-26	-29	-3
Delta NWC	-1,159	-1,601	-860	741
Operating Cash Flow (before interest & tax)	-729	-1,007	-69	938
IAS 29 impacts	52	72	-2	-74
CAPEX	-43	-59	-115	-56
Free Cash Flow (before interest & tax)	-720	-994	-186	808

Retail & Customer Solutions	Q1	Q1	Delta
Operations	2024	2025	25-24
Sales volume (TWh)	12.3	12.5	0.1
Regulated (TWh)	8.5	8.5	0.0
Liberalised (TWh)	3.9	4.0	0.2
Corporate	3.9	3.4	-0.4
Residential & SME	0.0	0.6	0.6
Gross profit margin (%)	5.9%	9.7%	3.8%
Regulated (%)	10.8%	15.1%	4.3%
Liberalised (%)	2.2%	3.8%	1.6%
Corporate	2.5%	2.8%	0.3%
Residential & SME	-	7.6%	-
Other			
Customer number (m)	10.7	10.8	0.2
Churn rates (%)	0.1%	0.2%	0.0%
Installed Capacity			
Solar PV Installed Capacity (MWp)	54.8	124.0	69.2
Combined Heat and Power (MW)	3.8	3.8	0.0
E-mobility			
Charging plugs	1,937	2,605	668
Charging locations	1,107	1,533	426

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	with 2024 pp	with 2025 pp	with 2025 pp	
Distribution	Q1	Q1	Q1	Delta
Financials	2024	2024	2025	25-24
Financial Income	4,211	5,815	4,745	-1,070
Capex reimbursements	3,000	4,143	3,972	-171
Efficiency & Quality	792	1,094	1,735	641
Capex outperformance	0	0	0	0
Opex outperformance	-40	-55	654	709
T&L outperformance	73	101	328	227
Theft accrual & collection	680	939	642	-297
Quality bonus	79	109	111	2
Tax correction	0	0	0	0
Other	258	356	102	-254
Operational Earnings	8,261	11,408	10,554	-854
IAS 29 impacts	-266	-367	-199	168
Financial income not yet cash-effective	-2,466	-3,406	-2,426	980
Capex outperformance	0	0	0	0
Net working capital and other	-2,619	-3,617	-2,584	1,033
Operating Cash Flow (before interest & tax)	2,910	4,018	5,345	1,327
IAS 29 impacts	-164	-226	-74	152
Actual allowed Capex	-788	-1,088	-718	370
Capex outperformance	0	0	0	0
VAT paid	-158	-218	-144	74
Unpaid and previous year Capex	-3,218	-4,444	-2,261	2,183
Cash-effective Capex	-4,328	-5,976	-3,197	2,779
Free Cash Flow (before interest & tax)	-1,418	-1,958	2,148	4,106

Distribution	Q1	Q1	Delta
Operations	2024	2025	25-24
RAB (Opening Balance)	34,328	59,017	24,689
Actual allowed Capex	788	718	-70
Capex reimbursements	-2,894	-3,878	-984
Tariff correction	-	-	-
Revaluation of opening balance	25,895	18,407	-7,488
RAB (Closing Balance)	58,117	74,264	16,147
WACC (real in %)	12.30%	12.30%	0.00%
Capex			
Initial allowed Capex (real)	371	371	0
Initial allowed Capex (nominal)	3,296	4,229	933
Actual allowed Capex	788	718	-70
Overspending (%)	-76%	-83%	-7%
T&L Başkent			
Target	6.9%	6.8%	-0.1%
Actual rate	5.7%	5.1%	-0.6%
% outperformance	1.1%	1.7%	0.5%
Total Distributed Energy (TWh)	4.6	4.8	0.2
T&L Ayedaş			
Target	6.5%	6.4%	-0.1%
Actual rate	5.8%	4.0%	-1.8%
% outperformance	0.7%	2.4%	1.7%
Total Distributed Energy (TWh)	3.6	3.7	0.1
T&L Toroslar			
Target	11.4%	11.0%	-0.4%
Actual rate	10.9%	7.1%	-3.8%
% outperformance	0.5%	3.9%	3.5%
Total Distributed Energy (TWh)	5.1	5.5	0.4
Theft accrual & collection			
Theft usage detection accrual	833	576	-257
Theft usage accrual collection	106	66	-40
Other			
Network length (km)	327,585	333,783	6,198
Network connections (m)	12.1	12.3	0.2