Consolidated Financials	with 2024 pp 9M 2024	with 2025 pp 9M 2024	with 2025 pp 9M 2025	Delta 25-24
Revenue	133.036	177.329	163.176	-14.153
Cost of Sales	-103.693	-138.217	-121.549	16.668
Gross Margin	**29.343**	**39.112**	**41.627**	**2.515**
Opex	-10.971	-14.624	-15.277	-653
Other income/expense	1.919	2.558	1.461	-1.097
Operating profit	**20.291**	**27.046**	**27.811**	**765**
Adjustment of depreciation and amortization	3.449	4.598	4.592	-6
Adjustments related to operational fx losses	203	270	268	-2
Adjustments related to interest income related to tariff receivables	-3.601	-4.801	-3.286	1.515
EBITDA	**20.342**	**27.113**	**29.385**	**2.272**
Capex reimbursements	9.527	12.699	13.119	420
EBITDA + Capex reimbursements	**29.869**	**39.812**	**42.504**	**2.692**
Non-recurring (income) / expense	14	19	86	67
Operational Earnings	**29.883**	**39.831**	**42.590**	**2.759**
EBITDA	**20.342**	**27.113**	**29.385**	**2.272**
Depreciation & Amortization	-3.449	-4.598	-4.592	6
Financial result	-10.588	-14.112	-16.769	-2.657
Net loan & bond interest expense	-13.515	-18.015	-19.117	-1.102
Average net loan & bond financing rate (%)	46,4%	46,4%	46,1%	-0,3%
Average loan & bond financing rate (%) - excluding impacts of cash and derivatives	46,1%	46,1%	45,4%	-0,7%
Operational FX gains / (losses)	-203	-271	-268	3
Lease interest expenses	-203	-271	-305	-34
Other	3.333	4.445	2.921	-1.524
Monetary gains / (losses)	-2.862	-3.814	-3.101	713
Income tax	-7.616	-10.152	-4.478	5.674
Net Income	**-4.173**	**-5.563**	**445**	**6.008**
Non-recurring (income) / expense	5	7	58	51
Impact of asset revaluation	7.306	9.738	5.181	-4.557
Underlying Net Income	**3.138**	**4.182**	**5.684**	**1.502**
Earnings per share (kr)	2,66	3,54	4,81	1,27
Payout ratio	-	-	-	-
Dividends (fiscal year perspective)	-	-	-	-
Dividend per share (kr)	-	-	-	-
Operating Cash Flow (before interest & tax)	**19.871**	**26.486**	**33.546**	**7.060**
Capex	-12.989	-17.313	-15.196	2.117
Free Cash Flow (before interest & tax)	**6.882**	**9.173**	**18.350**	**9.177**
Interest payments (net)	-12.418	-16.552	-19.799	-3.247
Tax payments	-505	-673	-1.491	-818
Free Cash Flow (after interest & tax)	**-6.041**	**-8.052**	**-2.940**	**5.112**
Financial Net Debt (Opening Balance)	38.804	51.723	56.190	4.467
Free Cash Flow (after interest & tax)	6.041	8.052	2.940	-5.112
Dividend payment	3.771	5.027	3.863	-1.164
Other (FX & accruals)	2.304	3.071	1.047	-2.024
Inflation effect	-11.976	-15.963	-11.993	3.970
Financial Net Debt (Closing Balance)	38.944	51.910	52.047	137
Financial net debt/Operational earnings	**-**	**-**	**-**	**-**
Economic Net Debt (Closing Balance)	**48.997**	**65.309**	**65.336**	**27**

Retail Financials	with 2024 pp 9M 2024	with 2025 pp 9M 2024	with 2025 pp 9M 2025	Delta 25-24
Regulated gross profit	3.622	4.828	5.275	447
Liberalised gross profit	1.151	1.534	1.728	194
Opex	-2.407	-3.208	-3.439	-231
Bad debt related income and expense	1.028	1.370	971	-399
Doubtful provision expense	-353	-471	-541	-70
Late payment income	1.059	1.412	1.376	-36
Bonus collection	322	429	136	-293
Other	146	195	55	-140
Operational Earnings	**3.540**	**4.719**	**4.590**	**-129**
IAS 29 impacts	-348	-464	-339	125
Price equalization effects	4.300	5.732	1.298	-4.434
Net deposit additions	153	204	-444	-648
Delta NWC	1.352	1.802	1.921	119
Operating Cash Flow (before interest & tax)	**8.997**	**11.993**	**7.026**	**-4.967**
IAS 29 impacts	-2	-27	-18	9
Capex	-184	-221	-230	-9
Free Cash Flow (before interest & tax)	**8.811**	**11.745**	**6.778**	**-4.967**

Customer Solutions Financials	with 2024 pp 9M 2024	with 2025 pp 9M 2024	with 2025 pp 9M 2025	Delta 25-24
Revenue	4.932	6.574	7.826	1.252
Cost of Sales	-1.692	-2.256	-2.109	147
Gross Profit (exc. depreciation)	**3.239**	**4.318**	**5.717**	**1.399**
OPEX	-392	-523	-604	-81
Other	-1.267	-1.689	-1.863	-174
Operational Earnings	**1.580**	**2.106**	**3.250**	**1.144**
IAS 29 impacts	-143	-191	-183	8
Delta NWC	-2.796	-3.727	-2.391	1.336
Operating Cash Flow (before interest & tax)	**-1.359**	**-1.812**	**676**	**2.488**
IAS 29 impacts	-99	-132	-21	111
CAPEX	-97	-129	-174	-45
Free Cash Flow (before interest & tax)	**-1.555**	**-2.073**	**481**	**2.554**

Retail & Customer Solutions Operations	9M 2024	9M 2025	Delta 25-24
Sales volume (TWh)	**37,6**	**36,3**	**-1,3**
Regulated (TWh)	25,1	23,4	-1,7
Liberalised (TWh)	12,5	12,9	0,4
Corporate	12,3	10,3	-2,0
Residential & SME	0,2	2,6	2,4
Gross profit margin (%)	**6,6%**	**8,4%**	**1,8%**
Regulated (%)	10,4%	13,5%	3,2%
Liberalised (%)	3,0%	3,9%	0,9%
Corporate	2,7%	2,7%	0,0%
Residential & SME	-	7,3%	-
Other			
Customer number (m)	10,7	10,9	0,1
Churn rates (%)	0,1%	0,1%	-0,1%
Installed Capacity			
Solar PV Installed Capacity (MWp)	71,8	141,6	69,8
Combined Heat and Power (MW)	3,8	3,8	0,0
E-mobility			
Charging plugs	2.345	2.490	145
Charging locations	1.383	1.460	77

Distribution Financials	with 2024 pp 9M 2024	with 2025 pp 9M 2024	with 2025 pp 9M 2025	Delta 25-24
Financial Income	14.543	19.385	16.464	-2.921
Capex reimbursements	9.527	12.699	13.119	420
Efficiency & Quality	1.258	1.676	4.879	3.203
Capex outperformance	-967	-1.289	0	1.289
Opex outperformance	-369	-492	858	1.350
T&L outperformance	567	756	1.182	426
Theft accrual & collection	1.431	1.907	1.857	-50
Quality bonus	596	794	982	188
Other	-447	-596	444	1.040
Operational Earnings	**24.881**	**33.164**	**34.906**	**1.742**
IAS 29 impacts	-2.608	-3.476	-3.034	442
Financial income not yet cash-effective	-9.605	-12.803	-8.255	4.548
Capex outperformance	967	1.289	0	-1.289
Net working capital and other	-1.582	-2.109	2.582	4.691
Operating Cash Flow (before interest & tax)	**12.053**	**16.065**	**26.199**	**10.134**
IAS 29 impacts	-1.329	-1.771	-1.207	564
Actual allowed Capex	-8.292	-11.053	-10.343	710
Capex outperformance	-967	-1.289	0	1.289
VAT paid	-1.852	-2.469	-2.069	400
Unpaid and previous year Capex	-140	-188	-771	-583
Cash-effective Capex	**-12.580**	**-16.770**	**-14.390**	**2.380**
Free Cash Flow (before interest & tax)	**-527**	**-705**	**11.809**	**12.514**

Distribution Operations	9M 2024	9M 2025	Delta 25-24
RAB (Opening Balance)	34.328	59.017	24.689
Actual allowed Capex	8.292	10.343	2.051
Capex reimbursements	-8.491	-11.976	-3.485
Tariff correction	-1.660	-	1.660
Revaluation of opening balance	24.578	20.685	-3.893
RAB (Closing Balance)	**57.047**	**78.069**	**21.022**
WACC (real in %)	12,30%	12,30%	0,00%
Capex			
Initial allowed Capex (real)	1.114	1.114	0
Initial allowed Capex (nominal)	9.671	13.061	3.390
Actual allowed Capex	8.292	10.343	2.051
Overspending (%)	-14%	-21%	-7%
T&L Başkent			
Target	6,9%	6,8%	-0,1%
Actual rate	5,0%	5,5%	0,4%
% outperformance	1,8%	1,3%	-0,5%
Total Distributed Energy (TWh)	13,2	13,9	0,7
T&L Ayedaş			
Target	6,5%	6,4%	-0,1%
Actual rate	4,5%	5,3%	0,8%
% outperformance	2,0%	1,1%	-0,9%
Total Distributed Energy (TWh)	10,5	10,7	0,2
T&L Toroslar			
Target	11,4%	11,0%	-0,4%
Actual rate	10,1%	9,9%	-0,3%
% outperformance	1,3%	1,2%	-0,1%
Total Distributed Energy (TWh)	16,8	17,5	0,6
Theft accrual & collection			
Theft usage detection accrual	1.560	1.593	33
Theft usage accrual collection	347	264	-83
Other			
Network length (km)	329.903	336.188	6.285
Network connections (m)	12,2	12,5	0,3