

Consolidated Financials	with 2024 pp	with 2025 pp	with 2025 pp	Delta 25-24
	FY 2024	FY 2024	FY 2025	
Revenue	190,585	249,461	233,065	-16,396
Cost of Sales	-147,860	-193,537	-173,559	19,978
Gross Margin	42,725	55,924	59,506	3,582
Opex	-16,219	-21,229	-22,594	-1,365
Other income/expense	1,093	1,431	935	-496
Operating profit	27,599	36,126	37,847	1,721
Adjustment of depreciation and amortization	4,747	6,213	6,365	152
Adjustments related to operational fx losses	261	342	373	31
Adjustments related to interest income related to tariff receivables	-4,502	-5,893	-4,134	1,759
EBITDA	28,105	36,788	40,451	3,663
Capex reimbursements	12,996	17,011	17,718	707
EBITDA + Capex reimbursements	41,101	53,799	58,169	4,370
Non-recurring (income) / expense	59	77	121	44
Operational Earnings	41,160	53,876	58,290	4,414
EBITDA	28,105	36,788	40,451	3,663
Depreciation & Amortization	-4,747	-6,213	-6,365	-152
Financial result	-16,021	-20,971	-23,357	-2,386
Net loan & bond interest expense	-19,608	-25,665	-25,942	-277
Average net loan & bond financing rate (%)	46.8%	46.8%	44.6%	-2.1%
Average loan & bond financing rate (%) - excluding impacts of cash and derivatives	46.4%	46.4%	44.0%	-2.4%
Operational FX gains / (losses)	-261	-342	-373	-31
Lease interest expenses	-313	-410	-493	-83
Other	4,161	5,446	3,451	-1,995
Monetary gains / (losses)	-4,594	-6,013	-4,881	1,132
Income tax	-7,596	-9,943	-2,677	7,266
Net Income	-4,853	-6,352	3,171	9,523
Non-recurring (income) / expense	38	49	82	33
Impact of asset revaluation	9,041	11,834	6,294	-5,540
Underlying Net Income	4,226	5,531	9,547	4,016
Earnings per share (kr)	3.58	4.68	8.08	3.40
Payout ratio	80.21%	80.21%	62.845%	-17.37%
Dividends (fiscal year perspective)	3,390	4,437	6,000	1,563
Dividend per share (kr)	2.87	4.00	5.08	1.08
Operating Cash Flow (before interest & tax)	25,082	32,830	43,245	10,415
Capex	-18,698	-24,474	-27,161	-2,687
Free Cash Flow (before interest & tax)	6,384	8,356	16,084	7,728
Interest payments (net)	-17,880	-23,403	-28,914	-5,511
Tax payments	-1,116	-1,461	-2,938	-1,477
Free Cash Flow (after interest & tax)	-12,612	-16,508	-15,768	740
Financial Net Debt (Opening Balance)	41,238	53,977	58,637	4,660
Free Cash Flow (after interest & tax)	12,612	16,508	15,768	-740
Dividend payment	4,007	5,245	-4,031	-9,276
Other (FX & accruals)	2,753	3,603	354	-3,249
Inflation effect	-15,812	-20,697	-7,243	13,454
Financial Net Debt (Closing Balance)	44,798	58,638	63,485	4,847
Financial net debt/Operational earnings	1.1	1.1	1.1	0.00
Economic Net Debt (Closing Balance)	55,771	73,000	78,220	5,220

Retail Financials	with 2024 pp	with 2025 pp	with 2025 pp	Delta 25-24
	FY 2024	FY 2024	FY 2025	
Regulated gross profit	5,211	6,821	6,947	126
Liberalised gross profit	1,607	2,103	2,580	477
Opex	-3,593	-4,703	-5,174	-471
Bad debt related income and expense	1,334	1,747	1,344	-403
Doubtful provision expense	-752	-984	-835	149
Late payment income	1,540	2,016	1,944	-72
Bonus collection	546	715	235	-480
Other	16	20	93	73
Operational Earnings	4,575	5,988	5,790	-198
IAS 29 impacts	-704	-921	-539	382
Price equalization effects	3,065	4,012	1,868	-2,144
Net deposit additions	228	298	-412	-710
Delta NWC	260	340	-3,603	-3,943
Operating Cash Flow (before interest & tax)	7,424	9,717	3,104	-6,613
IAS 29 impacts	-38	-50	-37	13
Capex	-260	-340	-373	-33
Free Cash Flow (before interest & tax)	7,126	9,327	2,694	-6,633

Customer Solutions Financials	with 2024 pp	with 2025 pp	with 2025 pp	Delta 25-24
	FY 2024	FY 2024	FY 2025	
Revenue	8,657	11,331	9,425	-1,906
Cost of Sales	-2,729	-3,572	-2,591	981
Gross Profit (exc. depreciation)	5,928	7,759	6,834	-925
OPEX	-552	-722	-870	-148
Other	-2,378	-3,113	-2,392	721
Operational Earnings	2,998	3,924	3,572	-352
IAS 29 impacts	-466	-610	-394	216
Delta NWC	-5,238	-6,856	-2,116	4,740
Operating Cash Flow (before interest & tax)	-2,706	-3,542	1,062	4,604
IAS 29 impacts	-140	-183	-26	157
CAPEX	-228	-299	-197	102
Free Cash Flow (before interest & tax)	-3,074	-4,024	839	4,863

Retail & Customer Solutions Operations	FY 2024	FY 2025	Delta 25-24
Sales volume (TWh)	49.4	47.2	-2.1
Regulated (TWh)	32.5	29.6	-2.8
Liberalised (TWh)	16.9	17.6	0.7
Corporate	16.6	13.8	-2.8
Residential & SME	0.3	3.8	3.5
Gross profit margin (%)	6.7%	8.6%	1.9%
Regulated (%)	10.5%	14.3%	3.8%
Liberalised (%)	3.0%	4.2%	1.2%
Corporate	2.6%	2.4%	-0.1%
Residential & SME	n.a.	9.0%	-
Other			
Customer number (m)	10.8	11.0	0.2
Churn rates (%)	0.1%	0.1%	-0.1%
Installed Capacity			
Solar PV Installed Capacity (MWp)	102.4	141.6	39.2
Combined Heat and Power (MW)	3.8	3.8	0.0
E-mobility			
Charging plugs	2,563	2,455	-108
Charging locations	1,508	1,443	-65

Distribution Financials	with 2024 pp	with 2025 pp	with 2025 pp	Delta 25-24
	FY 2024	FY 2024	FY 2025	
Financial Income	19,750	25,851	26,716	865
Capex reimbursements	12,996	17,011	17,718	707
Efficiency & Quality	2,072	2,712	4,778	2,066
Capex outperformance	-1,028	-1,346	-743	603
Opex outperformance	-545	-713	472	1,185
T&L outperformance	909	1,190	1,672	482
Theft accrual & collection	1,851	2,423	2,412	-11
Quality bonus	885	1,158	965	-193
Tax correction	0	0	0	0
Other	-974	-1,275	161	1,436
Operational Earnings	33,844	44,299	49,373	5,074
IAS 29 impacts	-4,293	-5,619	-4,551	1,068
Financial income not yet cash-effective	-13,165	-17,232	-15,444	1,788
Capex outperformance	1,028	1,346	743	-603
Net working capital and other	2,492	3,262	9,106	5,844
Operating Cash Flow (before interest & tax)	19,906	26,056	39,227	13,171
IAS 29 impacts	-2,146	-2,809	-2,474	335
Actual allowed Capex	-13,093	-17,138	-22,214	-5,076
Capex outperformance	-1,028	-1,346	-743	603
VAT paid	-2,812	-3,681	-4,580	-899
Unpaid and previous year Capex	1,490	1,950	4,211	2,261
Cash-effective Capex	-17,589	-23,024	-25,800	-2,776
Free Cash Flow (before interest & tax)	2,317	3,032	13,427	10,395
Distribution Operations				
		FY 2024	FY 2025	Delta 25-24
RAB (Opening Balance)		34,328	59,017	24,689
Actual allowed Capex		13,093	22,214	9,121
Capex reimbursements		-11,322	-15,969	-4,647
Tariff correction		-1,660	-2,386	-726
Revaluation of opening balance		24,578	20,685	-3,893
RAB (Closing Balance)		59,017	83,561	24,544
WACC (real in %)		12.30%	12.30%	0.00%
Capex				
Initial allowed Capex (real)		1,486	1,486	0
Initial allowed Capex (nominal)		12,895	17,415	4,520
Actual allowed Capex		13,093	22,214	9,121
Overspending (%)		2%	28%	26%
T&L Başkent				
Target		6.9%	6.8%	-0.1%
Actual rate		5.0%	5.6%	0.6%
% outperformance		1.8%	1.1%	-0.7%
Total Distributed Energy (TWh)		17.9	18.8	0.9
T&L Ayedaş				
Target		6.5%	6.4%	-0.1%
Actual rate		4.4%	4.9%	0.4%
% outperformance		2.1%	1.6%	-0.5%
Total Distributed Energy (TWh)		14.0	14.2	0.2
T&L Toroslar				
Target		11.4%	11.0%	-0.4%
Actual rate		9.4%	9.8%	0.4%
% outperformance		2.1%	1.3%	-0.8%
Total Distributed Energy (TWh)		22.1	22.5	0.5
Theft accrual & collection				
Theft usage detection accrual		1,932	2,014	82
Theft usage accrual collection		491	398	-93
Other				
Network length (km)		332,249	338,299	6,050
Network connections (m)		12.3	12.5	0.3