

Konsolide Finansal Tablolar	2024 satın alma gücüyle YS 2024	2025 satın alma gücüyle YS 2024	2025 satın alma gücüyle YS 2025	Değişim 25-24
Hasılat	190.585	249.461	233.065	-16.396
Satışların Maliyeti	-147.860	-193.537	-173.559	19.978
<b>Brüt Kâr</b>	<b>42.725</b>	<b>55.924</b>	<b>59.506</b>	<b>3.582</b>
Faaliyet Giderleri	-16.219	-21.229	-22.594	-1.365
Diğer gelir/gider	1.093	1.431	935	-496
<b>Faaliyet Kârı</b>	<b>27.599</b>	<b>36.126</b>	<b>37.847</b>	<b>1.721</b>
Amortisman giderlerine ilişkin düzeltmeler	4.747	6.213	6.365	152
Operasyonel kur farkından kaynaklanan giderlere ilişkin düzeltmeler	261	342	373	31
Tarife alacaklarına ilişkin faiz gelirleri ile ilgili düzeltmeler	-4.502	-5.893	-4.134	1.759
<b>FAVÖK</b>	<b>28.105</b>	<b>36.788</b>	<b>40.451</b>	<b>3.663</b>
Yatırım harcamaları geri ödemeleri	12.996	17.011	17.718	707
<b>FAVÖK+Yatırım Harcamaları Geri Ödemeleri</b>	<b>41.101</b>	<b>53.799</b>	<b>58.169</b>	<b>4.370</b>
Tek seferlik (gelir) / gider	59	77	121	44
<b>Faaliyet Gelirleri</b>	<b>41.160</b>	<b>53.876</b>	<b>58.290</b>	<b>4.414</b>
<b>FAVÖK</b>	<b>28.105</b>	<b>36.788</b>	<b>40.451</b>	<b>3.663</b>
Amortisman	-4.747	-6.213	-6.365	-152
Finansal sonuç	-16.021	-20.971	-23.357	-2.386
Net kredi ve tahvil faiz gideri	-19.608	-25.665	-25.942	-277
Ortalama net kredi ve tahvil finansman oranı (%)	46,8%	46,8%	44,6%	-2,1%
Ortalama kredi ve tahvil finansman oranı (%) - nakit ve türevlerin etkisi hariç	46,4%	46,4%	44,0%	-2,4%
Faaliyetlerden kaynaklı kur kazancı / (zararı)	-261	-342	-373	-31
Kiralama borçları faiz gideri	-313	-410	-493	-83
Diğer	4.161	5.446	3.451	-1.995
Parasal (kayıp) / kazanç	-4.594	-6.013	-4.881	1.132
Gelir vergisi	-7.596	-9.943	-2.677	7.266
<b>Net Kâr</b>	<b>-4.853</b>	<b>-6.352</b>	<b>3.171</b>	<b>9.523</b>
Tek seferlik (gelir) / gider	38	49	82	33
Duran varlık yeniden değerlendirme etkisi	9.041	11.834	6.294	-5.540
<b>Baz Alınan Net Kâr</b>	<b>4.226</b>	<b>5.531</b>	<b>9.547</b>	<b>4.016</b>
Hisse başına kazanç (kr)	3,58	4,68	8,08	3,40
Temettü ödeme oranı	80,21%	80,21%	62,845%	-17,37%
Temettü (ilgili mali yıla ilişkin)	3.390	4.437	6.000	1.563
Hisse başına temettü (kr)	2,87	4,00	5,08	1,08
<b>Faiz ve Vergi Öncesi Operasyonel Nakit Akışı</b>	<b>25.082</b>	<b>32.830</b>	<b>43.245</b>	<b>10.415</b>
Yatırım harcamaları	-18.698	-24.474	-27.161	-2.687
<b>Faiz ve Vergi Öncesi Serbest Nakit Akışı</b>	<b>6.384</b>	<b>8.356</b>	<b>16.084</b>	<b>7.728</b>
Net faiz ödemeleri	-17.880	-23.403	-28.914	-5.511
Vergi ödemeleri	-1.116	-1.461	-2.938	-1.477
<b>Faiz ve Vergi Sonrası Serbest Nakit Akışı</b>	<b>-12.612</b>	<b>-16.508</b>	<b>-15.768</b>	<b>740</b>
Finansal Net Borç (Açılış bakiyesi)	41.238	53.977	58.637	4.660
Faiz ve vergi sonrası serbest nakit akışı	12.612	16.508	15.768	-740
Temettü ödemesi	4.007	5.245	-4.031	-9.276
Diğer (Kur değişimi, Faiz tahakkuku)	2.753	3.603	354	-3.249
Enflasyon etkisi	-15.812	-20.697	-7.243	13.454
Finansal Net Borç (Kapanış bakiyesi)	44.798	58.638	63.485	4.847
<b>Finansal Net Borç / Faaliyet Gelirleri</b>	<b>1,1</b>	<b>1,1</b>	<b>1,1</b>	<b>0,00</b>
<b>Ekonomik Net Borç (Kapanış Bakiyesi)</b>	<b>55.771</b>	<b>73.000</b>	<b>78.220</b>	<b>5.220</b>

	with 2024 pp	with 2025 pp	with 2025 pp	
	FY	FY	FY	Delta
Retail Financials	2024	2024	2025	25-24
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
<b>Operational Earnings</b>	<b>4.575</b>	<b>5.988</b>	<b>5.790</b>	<b>-198</b>
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
<b>Operating Cash Flow (before interest &amp; tax)</b>	<b>7.424</b>	<b>9.717</b>	<b>3.104</b>	<b>-6.613</b>
IAS 29 impacts	-38	-50	-37	13
Capex	-260	-340	-373	-33
<b>Free Cash Flow (before interest &amp; tax)</b>	<b>7.126</b>	<b>9.327</b>	<b>2.694</b>	<b>-6.633</b>

	with 2024 pp	with 2025 pp	with 2025 pp	
	FY	FY	FY	Delta
Customer Solutions Financials	2024	2024	2025	25-24
Revenue	8.657	11.331	9.425	-1.906
Cost of Sales	-2.729	-3.572	-2.591	981
<b>Gross Profit (exc. depreciation)</b>	<b>5.928</b>	<b>7.759</b>	<b>6.834</b>	<b>-925</b>
OPEX	-552	-722	-870	-148
Other	-2.378	-3.113	-2.392	721
<b>Operational Earnings</b>	<b>2.998</b>	<b>3.924</b>	<b>3.572</b>	<b>-352</b>
IAS 29 impacts	-466	-610	-394	216
Delta NWC	-5.238	-6.856	-2.116	4.740
<b>Operating Cash Flow (before interest &amp; tax)</b>	<b>-2.706</b>	<b>-3.542</b>	<b>1.062</b>	<b>4.604</b>
IAS 29 impacts	-140	-183	-26	157
CAPEX	-228	-299	-197	102
<b>Free Cash Flow (before interest &amp; tax)</b>	<b>-3.074</b>	<b>-4.024</b>	<b>839</b>	<b>4.863</b>

Retail & Customer Solutions Operations	FY	FY	Delta
	2024	2025	25-24
<b>Sales volume (TWh)</b>	<b>49,4</b>	<b>47,2</b>	<b>-2,1</b>
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
<b>Gross profit margin (%)</b>	<b>6,7%</b>	<b>8,6%</b>	<b>1,9%</b>
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%	-
<b>Other</b>			
Customer number (m)	10,8	11,0	0,2
Churn rates (%)	0,1%	0,1%	-0,1%
<b>Installed Capacity</b>			
Solar PV Installed Capacity (MWp)	102,4	141,6	39,2
Combined Heat and Power (MW)	3,8	3,8	0,0
<b>E-mobility</b>			
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
<b>Operational Earnings</b>	<b>33.844</b>	<b>44.299</b>	<b>49.373</b>	<b>5.074</b>
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
<b>Operating Cash Flow (before interest &amp; tax)</b>	<b>19.906</b>	<b>26.056</b>	<b>39.227</b>	<b>13.171</b>
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
<b>Cash-effective Capex</b>	<b>-17.589</b>	<b>-23.024</b>	<b>-25.800</b>	<b>-2.776</b>
<b>Free Cash Flow (before interest &amp; tax)</b>	<b>2.317</b>	<b>3.032</b>	<b>13.427</b>	<b>10.395</b>
<b>Distribution Operations</b>		<b>FY 2024</b>	<b>FY 2025</b>	<b>Delta 25-24</b>
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
<b>RAB (Closing Balance)</b>		<b>59.017</b>	<b>83.561</b>	<b>24.544</b>
WACC (real in %)		12,30%	12,30%	0,00%
<b>Capex</b>				
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%
<b>T&amp;L Başkent</b>				
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
<b>T&amp;L Ayedaş</b>				
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
<b>T&amp;L Toroslar</b>				
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
<b>Theft accrual &amp; collection</b>				
Theft usage detection accrual		1.932	2.014	82
Theft usage accrual collection		491	398	-93
<b>Other</b>				
Network length (km)		332.249	338.299	6.050
Network connections (m)		12,3	12,5	0,3