Consolidated Financials	with 2025 pp Q1 2025	with 2026 pp Q1 2025	with 2026 pp Q1 2026	Delta 26-25
Revenue	45.626	59.709	55.104	-4.605
Cost of Sales	-33.195	-43.441	-37.651	5.790
Gross Margin	**12.431**	**16.268**	**17.453**	**1.185**
Opex	-4.684	-6.130	-6.797	-667
Other income/expense	1.080	1.413	-320	-1.733
Operating profit	**8.827**	**11.551**	**10.336**	**-1.215**
Adjustment of depreciation and amortization	1.434	1.877	1.995	118
Adjustments related to operational fx losses	15	20	114	94
Adjustments related to interest income related to tariff receivables	-1.229	-1.609	-1.153	456
EBITDA	**9.047**	**11.839**	**11.292**	**-547**
Capex reimbursements	3.972	5.198	6.622	1.424
EBITDA + Capex reimbursements	**13.019**	**17.037**	**17.914**	**877**
Non-recurring (income) / expense	25	32	-	-32
Operational Earnings	**13.044**	**17.069**	**17.914**	**845**
EBITDA	**9.047**	**11.839**	**11.292**	**-547**
Depreciation & Amortization	-1.434	-1.877	-1.995	-118
Financial result	-4.506	-5.897	-5.279	618
Net loan & bond interest expense	-5.534	-7.242	-5.937	1.305
Average net loan & bond financing rate (%)	45,4%	45,4%	36,5%	-8,8%
Average loan & bond financing rate (%) - excluding impacts of cash and derivatives	45,4%	45,4%	36,8%	-8,6%
Operational FX gains / (losses)	-15	-20	-114	-94
Lease interest expenses	-95	-124	-167	-43
Other	1.138	1.489	939	-550
Monetary gains / (losses)	-1.184	-1.549	-824	725
Income tax	-2.664	-3.486	-2.114	1.372
Net Income	**-741**	**-970**	**1.080**	**2.050**
Non-recurring (income) / expense	19	24	-	-24
Impact of asset revaluation	2.050	2.683	2.045	-638
Underlying Net Income	**1.328**	**1.737**	**3.125**	**1.388**
Earnings per share (kr)	1,12	1,47	2,65	1,18
Payout ratio	-	-	-	-
Dividends (fiscal year perspective)	-	-	-	-
Dividend per share (kr)	-	-	-	-
Operating Cash Flow (before interest & tax)	**4.839**	**6.333**	**9.868**	**3.535**
Capex	-3.456	-4.523	-8.828	-4.305
Free Cash Flow (before interest & tax)	**1.383**	**1.810**	**1.040**	**-770**
Interest payments (net)	-4.417	-5.780	-3.679	2.101
Tax payments	-12	-16	-325	-309
Free Cash Flow (after interest & tax)	**-3.046**	**-3.986**	**-2.964**	**1.022**
Financial Net Debt (Opening Balance)	49.306	64.525	69.859	5.334
Free Cash Flow (after interest & tax)	3.046	3.986	2.964	-1.022
Dividend payment	-	-	-	-
Other (FX & accruals)	1.233	1.614	2.939	1.325
Inflation effect	-4.640	-6.072	-6.847	-775
Financial Net Debt (Closing Balance)	48.945	64.052	68.915	4.863
Financial net debt/Operational earnings	**-**	**-**	**-**	**-**
Economic Net Debt (Closing Balance)	**60.329**	**78.950**	**84.625**	**5.675**
	0	0	0	

Retail Financials	with 2025 pp Q1 2025	with 2026 pp Q1 2025	with 2026 pp Q1 2026	Delta 26-25
Regulated gross profit	1.979	2.590	1.958	-632
Liberalised gross profit	449	588	1.071	483
Customer solutions gross profit	-	-	-	-
Opex	-1.047	-1.370	-1.448	-78
Bad debt related income and expense	305	399	480	81
Doubtful provision expense	-56	-73	65	138
Late payment income	345	451	400	-51
Bonus collection	16	21	15	-6
Other	-9	-13	-6	7
Operational Earnings	**1.677**	**2.194**	**2.055**	**-139**
IAS 29 impacts	-30	-39	-45	-6
Price equalization effects	-278	-364	-1.121	-757
Net deposit additions	-530	-694	68	762
Delta NWC	-1.125	-1.471	1.591	3.062
Operating Cash Flow (before interest & tax)	**-286**	**-374**	**2.548**	**2.922**
IAS 29 impacts	1	1	-5	-6
Capex	-108	-141	-244	-103
Free Cash Flow (before interest & tax)	**-393**	**-514**	**2.299**	**2.813**

Customer Solutions Financials	with 2025 pp Q1 2025	with 2026 pp Q1 2025	with 2026 pp Q1 2026	Delta 26-25
Revenue	2.303	3.014	3.702	688
Cost of Sales	-754	-987	-1.552	-565
Gross Profit (exc. depreciation)	**1.549**	**2.027**	**2.150**	**123**
OPEX	-174	-228	-246	-18
Doubtful provision expense	0	0	0	0
Other	-555	-726	-1.462	-736
Operational Earnings	**820**	**1.073**	**442**	**-631**
IAS 29 impacts	-29	-38	-21	17
Delta NWC	-860	-1.125	-61	1.064
Operating Cash Flow (before interest & tax)	**-69**	**-90**	**360**	**450**
IAS 29 impacts	-2	-3	-39	-36
CAPEX	-115	-150	-43	107
Free Cash Flow (before interest & tax)	**-186**	**-243**	**278**	**521**

Retail & Customer Solutions Operations	Q1 2025	Q1 2026	Delta 26-25
Sales volume (TWh)	**12,5**	**12,2**	**-0,3**
Regulated (TWh)	8,5	7,8	-0,7
Liberalised (TWh)	4,0	4,4	0,4
Corporate	3,4	3,0	-0,5
Residential & SME	0,6	1,5	0,9
Gross profit margin (%)	**9,7%**	**11,6%**	**1,9%**
Regulated (%)	15,1%	15,7%	0,7%
Liberalised (%)	3,8%	7,8%	4,0%
Corporate	2,8%	2,1%	-0,7%
Residential & SME	7,6%	12,3%	4,7%
Other			
Customer number (m)	10,8	11,1	0,2
Churn rates (%)	0,2%	0,0%	-0,2%
Installed Capacity			
Solar PV Installed Capacity (MWp)	124,0	146,4	22,4
Combined Heat and Power (MW)	3,8	3,8	0,0
E-mobility			
Charging plugs	2.605	2.275	-330
Charging locations	1.533	1.327	-206

Distribution Financials	with 2025 pp Q1 2025	with 2026 pp Q1 2025	with 2026 pp Q1 2026	Delta 26-25
Financial Income	4.745	6.210	7.629	1.419
Capex reimbursements	3.972	5.198	6.622	1.424
Efficiency & Quality	1.735	2.270	1.522	-748
Capex outperformance	0	0	0	0
Opex outperformance	654	856	131	-725
T&L outperformance	328	429	355	-74
Theft accrual & collection	642	840	647	-193
Quality bonus	111	145	389	244
Tax correction	0	0	-240	-240
Other	102	133	-66	-199
Operational Earnings	**10.554**	**13.811**	**15.467**	**1.656**
IAS 29 impacts	-198	-259	-335	-76
Financial income not yet cash-effective	-2.426	-3.175	-3.370	-195
Capex outperformance	0	0	0	0
Net working capital and other	-2.585	-3.382	-4.413	-1.031
Operating Cash Flow (before interest & tax)	**5.345**	**6.995**	**7.349**	**354**
IAS 29 impacts	-74	-97	-149	-52
Actual allowed Capex	-718	-940	-1.044	-104
Capex outperformance	0	0	0	0
VAT paid	-144	-188	-209	-21
Unpaid and previous year Capex	-2.261	-2.959	-6.959	-4.000
Cash-effective Capex	**-3.197**	**-4.184**	**-8.361**	**-4.177**
Free Cash Flow (before interest & tax)	**2.148**	**2.811**	**-1.012**	**-3.823**

Distribution Operations	Q1 2025	Q1 2026	Delta 26-25
RAB (Opening Balance)	59.017	83.561	24.544
Actual allowed Capex	718	1.044	326
Capex reimbursements	-3.878	-6.473	-2.595
Tariff correction	-	-	-
Revaluation of opening balance	18.407	27.181	8.774
RAB (Closing Balance)	**74.264**	**105.313**	**31.049**
WACC (real in %)	12,30%	13,49%	1,19%
Capex			
Initial allowed Capex (real)	371	510	139
Initial allowed Capex (nominal)	4.229	7.926	3.697
Actual allowed Capex	718	1.044	326
Overspending (%)	-83%	-87%	-4%
T&L Başkent			
Target	6,8%	6,0%	-0,7%
Actual rate	5,1%	5,5%	0,4%
% outperformance	1,7%	0,5%	-1,1%
Total Distributed Energy (TWh)	4,8	5,1	0,4
T&L Ayedaş			
Target	6,4%	5,4%	-1,0%
Actual rate	4,0%	4,8%	0,8%
% outperformance	2,4%	0,6%	-1,8%
Total Distributed Energy (TWh)	3,7	3,8	0,1
T&L Toroslar			
Target	11,0%	9,7%	-1,3%
Actual rate	7,1%	7,6%	0,5%
% outperformance	3,9%	2,1%	-1,8%
Total Distributed Energy (TWh)	5,5	5,9	0,4
Theft accrual & collection			
Theft usage detection accrual	754	559	-195
Theft usage accrual collection	86	88	2
Other			
Network length (km)	333.783	340.724	6.941
Network connections (m)	12,3	12,6	0,3
	0	0	0