Consolidated Financials	with 2025 pp 9M 2025	with 2026 pp 9M 2025	with 2026 pp 9M 2026	Delta 26-25
Revenue	163,176	211,691	199,365	-12,326
Cost of Sales	-121,549	-157,687	-140,345	17,342
Gross Margin	**41,627**	**54,004**	**59,020**	**5,016**
Opex	-15,277	-19,818	-20,952	-1,134
Other income/expense	1,461	1,894	1,874	-20
Operating profit	**27,811**	**36,080**	**39,942**	**3,862**
Adjustment of depreciation and amortization	4,592	5,957	6,445	488
Adjustments related to operational fx losses	268	348	329	-19
Adjustments related to interest income related to tariff receivables	-3,286	-4,263	-5,457	-1,194
EBITDA	**29,385**	**38,122**	**41,259**	**3,137**
Capex reimbursements	13,119	17,019	20,878	3,859
EBITDA + Capex reimbursements	**42,504**	**55,141**	**62,137**	**6,996**
Non-recurring (income) / expense	86	112	-	-112
Operational Earnings	**42,590**	**55,253**	**62,137**	**6,884**
EBITDA	**29,385**	**38,122**	**41,259**	**3,137**
Depreciation & Amortization	-4,592	-5,957	-6,445	-488
Financial result	-16,769	-21,755	-19,245	2,510
Net loan & bond interest expense	-19,117	-24,800	-23,299	1,501
Average net loan & bond financing rate (%)	46.1%	46.1%	38.7%	-7.4%
Average loan & bond financing rate (%) - excluding impacts of cash and derivatives	45.4%	45.4%	38.9%	-6.4%
Operational FX gains / (losses)	-268	-348	-329	19
Lease interest expenses	-305	-396	-547	-151
Other	2,921	3,789	4,930	1,141
Monetary gains / (losses)	-3,101	-4,023	-3,538	485
Income tax	-4,478	-5,809	-5,350	459
Net Income	**445**	**578**	**6,681**	**6,103**
Non-recurring (income) / expense	58	76	-	-76
Impact of asset revaluation	5,181	6,721	4,954	-1,767
Underlying Net Income	**5,684**	**7,375**	**11,635**	**4,260**
Earnings per share (kr)	4.81	6.24	9.85	3.61
Payout ratio	-	-	-	-
Dividends (fiscal year perspective)	-	-	-	-
Dividend per share (kr)	-	-	-	-
Operating Cash Flow (before interest & tax)	**33,546**	**43,519**	**43,713**	**194**
Capex	-15,196	-19,713	-32,209	-12,496
Free Cash Flow (before interest & tax)	**18,350**	**23,806**	**11,504**	**-12,302**
Interest payments (net)	-19,799	-25,686	-19,685	6,001
Tax payments	-1,491	-1,934	-1,336	598
Free Cash Flow (after interest & tax)	**-2,940**	**-3,814**	**-9,517**	**-5,703**
Financial Net Debt (Opening Balance)	56,190	72,896	78,923	6,027
Free Cash Flow (after interest & tax)	2,940	3,814	9,517	5,703
Dividend payment	3,863	5,012	6,778	1,766
Other (FX & accruals)	1,047	1,358	5,804	4,446
Inflation effect	-11,993	-15,559	-17,718	-2,159
Financial Net Debt (Closing Balance)	52,047	67,521	83,304	15,783
Financial net debt/Operational earnings	**-**	**-**	**-**	**-**
Economic Net Debt (Closing Balance)	**65,336**	**84,761**	**100,972**	**16,211**

Retail Financials	with 2025 pp 9M 2025	with 2026 pp 9M 2025	with 2026 pp 9M 2026	Delta 26-25
Regulated gross profit	5,274	6,844	5,452	-1,392
Liberalised gross profit	1,728	2,242	3,443	1,201
Opex	-3,439	-4,461	-4,454	7
Bad debt related income and expense	971	1,259	1,164	-95
Doubtful provision expense	-541	-702	-227	475
Late payment income	1,376	1,785	1,313	-472
Bonus collection	136	176	78	-98
Other	56	68	25	-43
Operational Earnings	**4,590**	**5,952**	**5,630**	**-322**
IAS 29 impacts	-339	-440	-462	-22
Price equalization effects	1,298	1,684	600	-1,084
Net deposit additions	-444	-575	250	825
Delta NWC	1,921	2,494	4,701	2,207
Operating Cash Flow (before interest & tax)	**7,026**	**9,115**	**10,719**	**1,604**
IAS 29 impacts	-18	-24	-38	-14
Capex	-230	-298	-461	-163
Free Cash Flow (before interest & tax)	**6,778**	**8,793**	**10,220**	**1,427**

Customer Solutions Financials	with 2025 pp 9M 2025	with 2026 pp 9M 2025	with 2026 pp 9M 2026	Delta 26-25
Revenue	7,826	10,153	10,474	321
Cost of Sales	-2,109	-2,736	-5,974	-3,238
Gross Profit (exc. depreciation)	**5,717**	**7,417**	**4,500**	**-2,917**
OPEX	-604	-783	-727	56
Other	-1,863	-2,418	-1,906	512
Operational Earnings	**3,250**	**4,216**	**1,867**	**-2,349**
IAS 29 impacts	-183	-237	-124	113
Delta NWC	-2,391	-3,102	-366	2,736
Operating Cash Flow (before interest & tax)	**676**	**877**	**1,377**	**500**
IAS 29 impacts	-21	-27	-95	-68
CAPEX	-174	-226	-367	-141
Free Cash Flow (before interest & tax)	**481**	**624**	**915**	**291**

Retail & Customer Solutions Operations	9M 2025	9M 2026	Delta 26-25
Sales volume (TWh)	**36.3**	**35.6**	**-13.9**
Regulated (TWh)	23.4	21.7	-1.7
Liberalised (TWh)	12.9	13.8	0.9
Gross profit margin (%)	**8.4%**	**11.0%**	**2.5%**
Regulated (%)	13.5%	15.1%	1.5%
Liberalised (%)	3.9%	7.7%	3.8%
Other			
Customer number (m)	10.9	11.1	0.3
Churn rates (%)	0.1%	0.0%	0.0%
Installed Capacity			
Solar PV Installed Capacity (MWp)	141.6	146.4	4.8
Combined Heat and Power (MW)	3.8	3.8	0.0
E-mobility			
Charging plugs	2,490	2,088	-402
Charging locations	1,460	1,222	-238
Electricity Sales (GWh)	31.2	51	19.7

Distribution Financials	with 2025 pp 9M 2025	with 2026 pp 9M 2025	with 2026 pp 9M 2026	Delta 26-25
Financial Income	16,464	21,359	30,467	9,108
Capex reimbursements	13,119	17,019	20,878	3,859
Efficiency & Quality	4,879	6,330	5,490	-840
Capex outperformance	0	0	281	281
Opex outperformance	858	1,113	577	-536
T&L outperformance	1,182	1,534	1,162	-372
Theft accrual & collection	1,857	2,409	2,239	-170
Quality bonus	982	1,274	1,231	-43
Tax correction	0	0	-759	-759
Other	444	576	-1,231	-1,807
Operational Earnings	**34,906**	**45,284**	**54,845**	**9,561**
IAS 29 impacts	-3,034	-3,936	-3,777	159
Financial income not yet cash-effective	-8,255	-10,709	-16,235	-5,526
Capex outperformance	0	0	-281	-281
Net working capital and other	2,582	3,349	-2,915	-6,264
Operating Cash Flow (before interest & tax)	**26,199**	**33,988**	**31,637**	**-2,351**
IAS 29 impacts	-1,207	-1,566	-2,204	-638
Actual allowed Capex	-10,343	-13,419	-20,098	-6,679
Capex outperformance	0	0	281	281
VAT paid	-2,069	-2,684	-3,966	-1,282
Unpaid and previous year Capex	-771	-1,000	-4,990	-3,990
Cash-effective Capex	**-14,390**	**-18,669**	**-30,977**	**-12,308**
Free Cash Flow (before interest & tax)	**11,809**	**15,319**	**660**	**-14,659**

Distribution Operations	9M 2025	9M 2026	Delta 26-25
RAB (Opening Balance)	59,017	83,561	24,544
Actual allowed Capex	10,343	20,098	9,755
Capex reimbursements	-11,976	-19,314	-7,338
Tariff correction	-	351	351
Revaluation of opening balance	20,685	26,831	6,146
RAB (Closing Balance)	**78,069**	**111,527**	**33,458**
WACC (real in %)	12.30%	13.49%	1.19%
Capex			
Initial allowed Capex (real)	1,114	1,530	416
Initial allowed Capex (nominal)	13,061	23,701	10,640
Actual allowed Capex	10,343	20,098	9,755
Overspending (%)	-21%	-15%	6%
T&L Başkent			
Target	6.8%	6.0%	-0.7%
Actual rate	5.5%	5.3%	-0.1%
% outperformance	1.3%	0.7%	-0.6%
Total Distributed Energy (TWh)	13.9	14.4	0.5
T&L Ayedaş			
Target	6.4%	5.4%	-1.0%
Actual rate	5.3%	4.4%	-0.9%
% outperformance	1.1%	1.0%	-0.1%
Total Distributed Energy (TWh)	10.7	11.1	0.4
T&L Toroslar			
Target	11.0%	9.7%	-1.3%
Actual rate	9.9%	8.7%	-1.1%
% outperformance	1.2%	1.0%	-0.2%
Total Distributed Energy (TWh)	17.5	17.9	0.4
Theft accrual & collection			
Theft usage detection accrual	2,067	1,870	-197
Theft usage accrual collection	342	369	27
Other			
Network length (km)	336,188	344,130	7,942
Network connections (m)	12.5	12.7	0.3
	0	0	0