

**Istanbul****31.10.2025****ENERJISA ENERJİ ANNOUNCES ITS FINANCIALS FOR 9M 2025****Key Takeaways:**

- **Resilient business model and operational excellence offset prolonged recovery of macro environment in the third quarter**
- **Group Operational Earnings increase to TL ~42.6bn, growing on top of inflation by 7% year-over-year**
- **Underlying Net Income increases by 36% year-over-year in real terms to TL 5.7bn, mainly driven by strategic Capex timing**
- **Regulated Asset Base increased by 37% year-over-year to TL 78bn**
- **Net Financial Debt/LTM<sup>1</sup> Operational Earnings remains low at 1.0x supported by earnings acceleration, investment timing and lower cash impact from tariff burden**
- **Fully on track to deliver 2025 outlook with upward revision of Underlying Net Income to TL ~7.5bn**

Enerjisa Enerji recorded strong financial results in the first three quarters of 2025, underscoring its ability to perform well despite economic headwinds. Enerjisa Enerji's inflation adjusted<sup>2</sup> Operational Earnings have increased from TL 39.8bn in 9M 2024 to TL 42.6bn in 9M 2025. Despite an ongoing high inflation and interest market environment in Türkiye, Enerjisa Enerji thus increased its earnings more than inflation. This growth is primarily driven by a significant year-over-year improvement in the underlying operational performance of the Distribution business. Operational Earnings of the Distribution business improved by 5.3%, resulting at TL 34.9bn despite a temporary decrease in financial income based on conservative inflation expectations. This decrease was more than offset by a strong performance in Efficiency & Quality earnings. Accordingly, the share of the Distribution business in the consolidated Operational Earnings realized at 82%. Regulated Asset Base grew at a rate above the year-over-year inflation rate and recorded TL 78bn as of end of September, increasing by 37% year-over-year. Operational Earnings

<sup>1</sup> Last twelve months.

<sup>2</sup> This release refers to IAS29 reported figures unless stated otherwise except for the data associated with Cash Flow, Investments and tariff related impacts, which are shown without Inflation Accounting (IAS29).



of the Retail business slightly decreased from TL 4.7bn in 9M 2024 to TL 4.6bn in 9M 2025 in real terms. The regulated segment benefited from a higher retail service revenue driven by an increase in the Opex ceiling and higher doubtful compensation, resulting in a 13.5% increase in gross margin year-over-year. In the liberalized segment, Enerjisa remains the market leader. Gross margin improved by 0.9 percentage points and liberalized sales volumes rose by 3% year-over-year.

Our third business segment, Customer Solutions continued to support the growth of Operational Earnings, achieving a year-over-year increase of TL 5.7bn. This positive impact mainly stemmed from the completion of energy efficiency projects in 2025. However, the earnings contribution from Customer Solutions is expected to remain below last year's level by year-end due to the challenging macroeconomic environment.

**Enerjisa Enerji's CFO Philipp Ulbrich:** "In the first nine months of 2025, we continued to deliver robust operational and financial performance despite the volatile macroeconomic environment, demonstrating the strength and the effectiveness of our strategic investments. While we back-load our Capex activities as much as possible in the high interest environment, we remain committed to our full-year target. Despite persistent inflation and slower-than-expected interest rate cuts impacting our financial costs, our strategic distribution of investments enabled us to achieve notably lower financing expenses. Looking ahead to the new tariff period set to begin in 2026, we anticipate that the regulator will continue to implement supportive policies that promote continuous investments in electricity distribution networks at even higher levels, which are vital for economic development and the move forward to carbon neutrality."

#### **Underlying Net Income increased by 36% yoy**

Underlying Net Income increased by 36% year-over-year and reached TL 5.7bn in the first three quarters. The improvement is mainly attributable to higher operational earnings, a significantly lower monetary loss from inflation accounting, and lower financial expenses due to the investment timing.

Free Cash Flow improved to TL -2.9bn at the end of the third quarter. This performance was primarily driven by this year's investment strategy, higher operational earnings, and improved tariff



collections. Enerjisa Enerji continues to maintain a delicate balance between pursuing profitable growth through strategic investments and preserving financial prudence even under a challenging tariff environment.

**Philipp Ulbrich, CFO:** “Thanks to improved EBITDA performance, a reduced impact from inflation accounting, and especially our deliberate investment timing, we have successfully increased our Underlying Net Income after the first nine months of 2025. With this major step forward, we target to increase our Underlying Net Income by year end to a level of around TL 7.5bn. This is a significant uplift compared to the guidance that we have given with our H1 results of close to TL 6bn. This once again underlines the resilience of our business model in an uncertain and volatile market environment that continues to be prevailing in Türkiye.”

Year to date, Economic Net Debt increased by TL 9.6bn to TL 65.3bn since the beginning of the year, mainly driven by elevated interest payments. Financial Net Debt slightly grew by TL 0.1bn since end of 2024 and stands at TL 52.0bn in 9M 2025, the increase mainly stems from the issuance of new bonds amounting to approximately TL 16bn during the first nine months. Enerjisa Enerji’s average borrowing rate is at 46.1% in the reporting period, below the market interest rates. In addition to this, the low debt factor of 1.0x shows the robustness of Enerjisa’s strategy.

#### **Upward revision of Underlying Net Income target**

Enerjisa Enerji remains fully on track to deliver its ambitious full year outlook. The company fully confirms the outlook for Operational Earnings and targets Underlying Net Income to increase to a level of around TL 7.5bn.

**Philipp Ulbrich, CFO:** “We aim to keep our strong real growth in Operational Earnings and in Underlying Net Income – above inflation. We are now even targeting to achieve our Underlying Net Income by year-end to a level of around TL 7.5bn, based on our strategic Capex distribution throughout 2025. Our remaining guidance metrics remain unchanged, while we continue to execute significant investments in the distribution grids across our regions. Additionally, we remain committed to delivering our Capex guidance of TL 21 - 24bn in 2025, focused on supporting grid



modernization and the energy transition. Our Regulated Asset Base is projected to increase by 45%, reaching TL 80 - 90bn by year-end, outpacing net debt growth and highlighting the structural value embedded in our regulatory framework.

While we remain fully committed to implementing significant investments in the distribution network, this will only be feasible if the new regulation adequately reflects the challenging macroeconomic conditions. In this context, we expect politics, the government and the regulator to set the right incentives to finance the necessary investments in the long term.”

#### Financial overview 9M 2025

| 9M 2025 actuals (TL m)                             | 9M 24   | 9M 25   | Change |
|----------------------------------------------------|---------|---------|--------|
| Revenue                                            | 177,329 | 163,176 | -8.0%  |
| EBITDA                                             | 27,113  | 29,385  | 8.4%   |
| Operational Earnings                               | 39,831  | 42,590  | 6.9%   |
| Net Income                                         | -5,563  | 445     | -      |
| Underlying Net Income                              | 4,182   | 5,684   | 35.9%  |
| Free Cash Flow (after interest & tax) <sup>3</sup> | -8,052  | -2,940  | -63.5% |

| Guidance (TL bn)         | 9M 25 Actuals | FY 25 Targets |
|--------------------------|---------------|---------------|
| Operational Earnings     | 42.6          | 52-57         |
| Underlying Net Income    | 5.7           | ~7.5          |
| Investments <sup>3</sup> | 11.2          | 21-24         |
| Regulated Asset Base     | 78.1          | 80-90         |

#### The difference between Reported Net Income (RNI) and Underlying Net Income (UNI)

Enerjisa Enerji utilizes Underlying Net Income in order to give a more accurate reflection of how much profit it generates. Underlying Net Income refers to Net Income excluding exceptional items. The resulting performance indicator sets the basis on which the company’s dividend pay-out policy is applied. The below items are deducted from the Reported Net Income to reach Underlying Net Income:

<sup>3</sup> Data associated with Cash Flow, Investments and tariff related impacts are shown without Inflation Accounting (IAS29)

**9M 2025 EARNINGS RELEASE**



| (TL mn)                          | 9M 24         | 9M 25        |
|----------------------------------|---------------|--------------|
| <b>Reported Net Income</b>       | <b>-5,563</b> | <b>445</b>   |
| Non-recurring (income) / expense | 7             | 58           |
| Tax rate change                  | 0             | 0            |
| Impact of asset revaluation      | 9,738         | 5,181        |
| <b>Underlying Net Income</b>     | <b>4,182</b>  | <b>5,684</b> |

These items are one-off items, which means that they do not represent ordinary financial performance of the company. The purpose of this treatment is to provide all external stakeholders with a transparent and relevant view of the financial performance of the company's earnings development, without the distortion of non-operational effects. The most important item out of these can be considered as the impact of asset revaluation, which was considered as a one-off and was not reflected to our UNI in prior year applications when it was providing significant positive income contributions and in order to be consistent with this view, asset revaluation effect on net income is considered as a one-off.

**Contact Information**

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