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**ENERJISA ENERJI INCREASES FY 2025 UNDERLYING NET INCOME GUIDANCE
AND PROPOSES TO CHANGE DIVIDEND POLICY**

- **Underlying Net Income Guidance for FY 2025 increases by TL 2bn to now TL ~9.5bn, driven by the impact of the suspension of Inflation Accounting in Türkiye**
- **Change of Dividend Policy with revising the payout ratio to at least 60% of Underlying Net Income, ensuring stable growth of dividends**
- **FY 2025 results and FY 2026 guidance to be released on March 2nd reflecting the suspension of Inflation Accounting and updated parameters of 5th Regulatory Period**

Enerjisa Enerji's Underlying Net Income (UNI) for FY 2025 is directly influenced by the suspension of Inflation Accounting. Following the approval by the Grand National Assembly of Türkiye and enactment on 24 December 2025, the application of Inflation Accounting has been suspended for the 2025-2027 fiscal years. This suspension applies solely to statutory financial statements and affects both statutory net income and corporate tax, while also creating an impact on deferred tax under IFRS.

Technical uplift in FY 2025 Underlying Net Income increases guidance

Enerjisa Enerji's year-end Underlying Net Income (UNI) for 2025 is expected to be structurally higher following the suspension of statutory inflation accounting.

Under statutory inflation accounting, both assets and equity were restated, and the adjustment was reflected through the income statement and created an immediate tax impact. Following the suspension, the Company applies asset revaluation now only to depreciable fixed assets as equity is not subject to revaluation in statutory accounts. That effect supports a higher net tax benefit via deferred taxes and is mainly driving the TL 2 billion uplift in UNI versus the Company's previous guidance.

Enerjisa Enerji now increases its 2025 UNI to approximately TL 9.5 billion, while confirming Operational Earnings and Investment targets. The increase in UNI occurs primarily due to the changes in the accounting framework.



Dividend Policy amendment ensuring a smooth and predictable Dividend Per Share trajectory

To ensure a stable, predictable, and sustainable dividend path, Enerjisa has decided to revise its long-term Dividend policy. Accordingly, the payout ratio is updated from “at least 80% of UNI” to “**at least 60% of UNI**”.

The payout policy update supports responsible capital allocation, balances the Company’s investment cycle and financing needs, and helps maintain a strong balance sheet; aligned with shareholders’ long-term interests. Importantly, this change does not signal an intention to reduce the expected FY 2025 dividend payout, but rather reinforces the sustainability and continuity of our dividend profile. The Dividend Per Share proposal will be communicated in line with the relevant disclosures and communications in connection with the Enerjisa Enerji Annual General Meeting (AGM).

The policy adjustment targets to neutralize the technical uplift in UNI caused by the suspension of Inflation Accounting. As the negative effects from the cancellation of the Inflation Accounting get more than compensated by deferred taxes, it logically reverses the increase of the payout ratio that was introduced after the first application of Inflation Accounting for FY 2023. The change in the dividend policy will be proposed to the next AGM, including the proposal of the dividend to be paid out for FY2025.

Enerjisa’s strong financial position, disciplined balance sheet, and resilient operational performance continue to provide a solid foundation for sustainable dividend distributions also in the future.

Contact Information

For more information please [click here](#) to visit our website.

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