



**Istanbul**

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**ENERJISA ENERJI ANNOUNCES ITS FINANCIALS  
FOR Q1 2026**

**Key Takeaways**

- **Enerjisa Enerji confirms its guidance for 2026 despite increased geopolitical tensions and volatile market conditions**
- **Group Operational Earnings increased by 5% in real terms to TL 17.9bn yoy beating inflation**
- **Underlying Net Income increased by 80% yoy in real terms to TL 3.1bn supported by strong operational earnings delivery, lower net financing expenses, and higher tax income**
- **Dividend paid at 5.08 TL/share reflecting 63% payout ratio of Underlying Net Income**
- **2026 investment program on track despite more expensive financing than initially expected for full year**
- **Continuous Distribution investments lead to Enerjisa Enerji`s Regulated Asset Base to exceed the TL 100 bn threshold reaching TL 105bn by end of Q1 2026**

The Q1 2026 consolidated financial results of Enerjisa Enerji demonstrate a resilient financial performance despite a challenging environment. Enerjisa Enerji's inflation adjusted<sup>1</sup> Operational Earnings increased by TL 0.8bn to TL 17.9bn compared to last year's Q1 inflated numbers. This result reaffirms the resilience of the regulated earnings base despite the volatile macro environment and geopolitical backdrop. With that, despite the prevailing high inflation and interest rate environment in Türkiye, Enerjisa Enerji continues to grow its two most important earnings metrics beyond inflation in the first quarter.

Operational Earnings of the Distribution business increased by almost 12%, reaching TL 15.5bn. This improvement is driven by higher financial income and higher Capex reimbursements. This was supported by higher inflation index expectations compared to 2025 and the WACC increase in the new regulatory framework. Accordingly, the total contribution of our Distribution business in the consolidated Operational Earnings for Q1 2026 reached ~86%.

<sup>1</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)



Operational Earnings of the Retail business decreased slightly in real terms from TL 2.2bn in Q1 2025 to TL 2.1bn in Q1 2026. The negative impacts caused by increasing subsidy levels and lower EPIAŞ costs in the regulated segment were compensated by the liberalized gross profit increase due to higher margins in mass market sales and higher volume.

**Enerjisa Enerji's CFO Philipp Ulbrich:** "Despite a challenging macroeconomic and geopolitical environment in the first quarter of 2026, we delivered a solid performance, demonstrating the resilience of our regulated business model and the strength of our operational and financial execution. Based on our performance to date and current visibility, we can confirm our 2026 guidance and do not see a need for any revision at this stage. At the same time, we want to be clear that this remains a fragile situation, and further escalation of the geopolitical conflicts and the related impacts on macros could also affect the Turkish energy sector and, with that, the broader operating environment for our business. That is why we continue to manage the year with caution and close oversight, and we will update the market if our assessment changes."

### **Significant Growth on Underlying Net Income**

Underlying Net Income reached TL 3.1bn, increasing by ~80% year-over-year. Beyond the increase of operational earnings this reflects improvements by lower net financing cost and higher tax income with the shift from inflation accounting to the asset revaluation of depreciable fixed assets in statutory and tax accounting.

Realized investments totaled TL 1.2bn in Q1 2026, showing a 20% increase compared to Q1 last year. Although tariffs remained at low levels in the first quarter of the year, the temporary tariff burden was manageable liquidity-wise in light of the company's strong balance sheet. As Enerjisa Enerji will receive compensation for current interest costs also P&L-wise the implications are offset.

Economic Net Debt increased to TL 84.6bn year-over-year. Financial Net Debt increased to TL 68.9bn in Q1 2026 with an average borrowing rate declining by 10.1 percentage points to 35.3%. Enerjisa's bond issuance strategy continues to focus on floating rate instruments with the expectation of lower borrowing rates in the future.



**Philipp Ulbrich, CFO:** “Following the announcement of our Q1 2026 financial results, we successfully executed the dividend distribution, paying out TL 5.08 per share, reflecting our commitment to shareholder returns. With the transition into the new regulatory period, we have begun to see the positive impacts of the updated framework, supporting both our financial performance and forward visibility. As we move ahead, we remain focused on balancing attractive and sustainable shareholder remuneration with the profitable investment required to ensure grid stability and support long-term growth.”

### 2026 guidance confirmed

The company is targeting an increase on its Operational Earnings to a range of TL 75-80bn and an increase of its Underlying Net Income to a range of TL 11-13bn. The company targets to invest TL 30-35bn in the first year of the 5<sup>th</sup> Implementation Period. The Regulated Asset Base is expected to stand at TL 110-120bn by the end of 2026, with an expected growth of ~38% compared to 2025.

### Financial overview Q1 2026

Q1 2026 actuals (TL m)	Q1 25	Q1 26	Change
Revenue	59,709	55,104	-7.7%
EBITDA	11.839	11.292	-4.6%
Operational Earnings	17.069	17.914	4.9%
Net Income	-970	1,080	-
Underlying Net Income	1,737	3,125	79.9%
Free Cash Flow (after interest & tax) <sup>2</sup>	-2,943	-2,557	13.1%

Guidance (TL bn)	FY 2025 Targets	2025 Actuals	FY 2026 Targets
Operational Earnings	52-57	58.3	75-80
Underlying Net Income	~9.5	9.5	11-13
Investments <sup>2</sup>	21-24	23.5	30-35
Regulated Asset Base	80-90	83.6	110-120

<sup>2</sup> Data associated with Cash Flow, Investments and tariff related impacts are shown without Inflation Accounting (IAS29)

**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;

(TL million)	Q1 2025	Q1 2026
<b>Reported Net Income</b>	<b>-970</b>	<b>1,080</b>
Non-recurring (income) / expense	24	0
Tax rate change	0	0
Impact of asset revaluation	2,683	2,045
<b>Underlying Net Income</b>	<b>1,737</b>	<b>3,125</b>

Following the suspension of inflation accounting in statutory and tax books, a new revaluation of depreciable fixed assets was introduced. Enerjisa does not treat this as a one-off item, as it reflects the new recurring accounting framework in statutory books and therefore forms part of both Reported Net Income and Underlying Net Income.

This differs from the earlier asset revaluation applied in 2021–2023, whose positive IAS 29 impact was treated as exceptional and excluded from Underlying Net Income also in prior periods as applied only during a very limited period of time.

The new revaluation increases the statutory asset base, resulting in higher depreciation over time, thus a lower taxable base, and higher deferred tax income under TFRS. This effect more than offsets the remaining negative IAS 29 impact and supports Underlying Net Income on a sustainable basis.