Energy of Türkiye

H1 2026 EARNINGS RELEASE

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ENERJISA ENERJI ANNOUNCES ITS FINANCIALS FOR H1 2026

Key Takeaways

- **Enerjisa Enerji increased its guidance for Operational Earnings 2026 from TL 75-80bn to TL 80-85bn supported by higher financial income and Underlying Net Income guidance updated from TL 11-13bn to TL 13-15bn based on competitive financing.**
- **Group Operational Earnings increased by 9% yoy in real terms to TL 38.8bn beating inflation**
- **Underlying Net Income increased significantly by 52% yoy in real terms to TL 6.4bn, supported by strong operational earnings delivery, lower net financing expenses.**
- **2026 investment program on track with strategic Capex timing towards second half of the year**
- **Collective Labour Agreement successfully concluded providing Opex visibility until 2028 confirming ambition to stay within Opex ceiling granted by the regulator.**

The H1 2026 consolidated financial results of Enerjisa Enerji demonstrate a strong financial performance in the beginning of the 5th implementation period in line with expectations. Enerjisa Enerji's inflation adjusted[1] Operational Earnings increased by 9% to 38.8bn compared to last year's H1 inflation adjusted numbers. This result reaffirms the resilience of the regulated earnings base despite a challenging macroeconomic and political environment. With that, Enerjisa Enerji increases its Operational earnings guidance from TL 75-80bn to TL 80-85bn, primarily driven by higher financial income due to higher inflation and the indexation of Regulated Asset Base.

Operational Earnings of the Distribution business increased by almost 16%, reaching TL 34.1bn. This was supported by higher financial income and higher Capex reimbursements driven by higher inflation 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 H1 2026 reached ~88%.

[1] 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 increased slightly from TL 3.9bn in H1 2025 to TL 4.1bn in H1 2026 in real terms. Borrowing cost compensation under the new regulatory framework has remained broadly stable in nominal terms, resulting in a real margin contraction in the inflationary environment.

Enerjisa Enerji's CFO Philipp Ulbrich: "Despite a challenging macroeconomic and geopolitical environment in the first half 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 on inflation and financing, we increased our 2026 Operational Earnings and Underlying Net Income guidance. At the same time, we confirm our 2026 Investment and Regulated Asset Base targets."

Significant Growth on Underlying Net Income

Underlying Net Income reached TL 6.4bn, increasing by 52% year-over-year. This improvement is mainly driven by stronger Operational Earnings from Financial Income due to higher inflation and lower net financing costs. With that, Enerjisa Enerji is increasing the Underlying Net Income guidance from TL 11-13bn to TL 13-15bn on the back of competitive financing.

Realized investments more than doubled year-over-year and totaled to TL 8.3bn in H1 2026, compared to TL 3.6bn H1 last year. Investment activity is expected to remain elevated throughout the remainder of the year, supporting continued growth in the Regulated Asset Base.

Economic Net Debt increased to TL 98.4bn year-over-year. Financial Net Debt increased to TL 81.4bn in H1 2026 with an average borrowing rate declining to to 38.0%. 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: "The successful conclusion of the Collective Labor Agreement provides greater visibility over our largest operating cost component through February

2028, while striking a balanced outcome that addresses employee expectations and remains fully aligned with our commitment to operate within the regulatory Opex ceiling.”

2026 Guidance Updated

The company is updating its Operational Earnings guidance to a range of TL 80-85bn and and Underlying Net Income to a range of TL 13-15bn. The company confirms the investment target TL 30-35bn in the first year of the 5th Implementation Period. The Regulated Asset Base is expected to stand at TL 110-120bn by the end of 2026.

Financial overview H1 2026

H1 2026 actuals (TL m)	H1 25	H1 26	Change
Revenue	125,839	117,082	-7.0%
EBITDA	24,416	25,228	-3.3%
Operational Earnings	35,560	38,793	9.1%
Net Income	-361	2,746	-
Underlying Net Income	4,178	6,363	52.3%
Free Cash Flow (after interest & tax)[2]	-3,447	-7,512	117.9%

Guidance (TL bn)	FY 2025 Actuals	FY 2026 Targets March 2026	FY 2026 Targets July 2026
Operational Earnings	58.3	75-80	80-85
Underlying Net Income	9.5	11-13	13-15
Investments[2]	23.5	30-35	30-35
Regulated Asset Base	83.6	110-120	110-120

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;

[2] Data associated with Cash Flow, Investments and tariff related impacts are shown without Inflation Accounting (IAS29)

(TL million)	H1 2025	H1 2026
Reported Net Income	**-361**	**2,746**
Non-recurring (income) / expense	51	0
Tax rate change	0	0
Impact of asset revaluation	4,488	3,617
Underlying Net Income	**4,178**	**6,363**

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.