ENERJİSA
Energy of Türkiye

9M 2026 EARNINGS RELEASE



Istanbul **02.11.2026**

ENERJISA ENERJI ANNOUNCES ITS FINANCIALS FOR 9M 2026

Key Takeaways

- **Enerjisa Enerji reaffirmed its 2026 guidance of TL 80–85bn for Operational Earnings and TL 13–15bn for Underlying Net Income, despite ongoing global uncertainty and market volatility.**
- **Group Operational Earnings increased by 12% yoy in real terms to TL 62.1 bn, mainly driven by stronger Financial Income primarily due to higher inflation expectation and increased RAB through disciplined Capex execution.**
- **Underlying Net Income increased by approximately 58% yoy in real terms to TL 11.6 bn, primarily driven by stronger Operational Earnings and competitive financing.**
- **The 2026 investment program remains fully on track, with Capex nearly doubling yoy to TL 20.8bn.**
- **Leverage remained low at 1.0x, supported by earnings acceleration and investment timing, despite a significant increase in net debt**

The 9M 2026 consolidated financial results of Enerjisa Enerji demonstrate a strong financial performance in the first year of the 5th implementation period in line with expectations. Enerjisa Enerji's inflation adjusted[1] Operational Earnings increased by 12% to TL 62.1bn compared to last year's 9M inflation adjusted numbers, highlighting the resilience of the regulated earnings base amid a challenging macroeconomic and political environment. Supported by this performance, Enerjisa Enerji reaffirms its full-year 2026 Operational Earnings guidance of TL 80–85bn.

Operational Earnings of the Distribution business increased by almost 21%, reaching TL 54.8bn. This was supported by higher Financial Income and higher Capex reimbursements driven by higher RAB and the WACC increase in the new regulatory framework. Accordingly, the total contribution of our Distribution business in the consolidated Operational Earnings for 9M 2026 reached nearly 90%.

[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)

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Operational Earnings of the Retail business decreased slightly from TL 6.0bn in 9M 2025 to TL 5.6bn in 9M 2026 in real terms. The decline mainly reflected a lower borrowing cost compensation under the new regulatory framework and a reduced cost base for regulated margins.

Enerjisa Enerji's CEO Oğuzhan Özsürekci: "Despite ongoing macroeconomic challenges, our nine-month results demonstrate the resilience of our business model, with Distribution continuing to deliver growth above inflation. Supported by our growing Regulated Asset Base and higher Financial Income, we remain confident in delivering our full-year guidance."

Significant Growth on Underlying Net Income

Underlying Net Income increased by 58% year-over-year to TL 11.6bn, supported by strong operational performance and lower net financing costs. Lower net interest expenses on loans and bonds contributed approximately TL 1.5bn to the year-over-year improvement, mainly reflecting lower interest rates compared with 9M 2025. With continued financial discipline, Enerjisa Enerji remains well positioned to achieve its full-year targets, supported by strong access to financing markets and its inflation-protected business model.

Total investments reached TL 20.8bn in 9M 2026, with the distribution business accounting for TL 20.1bn. Investments will continue in the final quarter to achieve the full-year investment guidance, supporting continued growth in the Regulated Asset Base.

Economic Net Debt increased to TL 101.0bn year-over-year. Based on a higher financing amount Financial Net Debt increased to TL 83.3bn in 9M 2026 with an average borrowing rate declining to to 38.7%. Enerjisa's bond issuance strategy continues to focus on floating rate instruments with the expectation of lower borrowing rates in the future.

Oğuzhan Özsürekci, CEO: "Our nine-month performance remains fully on track with the guidance we raised in August. Our inflation-protected Distribution business, disciplined financing and active investment phasing continue to support earnings in a demanding environment."

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2026 Guidance

The company reaffirms its guidance of TL 80–85bn for Operational Earnings and TL 13–15bn for Underlying Net Income, along with its investment target of TL 30–35bn for the first year of the 5th Implementation Period. The Regulated Asset Base is expected to reach TL 110-120bn by the end of 2026.

Financial overview 9M 2026

9M 2026 actuals (TL m)	9M 25	9M 26	Change
Revenue	211,691	199,365	-5.8%
EBITDA	38,122	41,259	-8.2%
Operational Earnings	55,253	62,137	12.5%
Net Income	578	6,681	-
Underlying Net Income	7,375	11,635	57.8%
Free Cash Flow (after interest & tax)[2]	-3,766	-8,450	-124.4%

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

(TL million)	9M 2025	9M 2026
Reported Net Income	**578**	**6,681**
Non-recurring (income) / expense	76	0
Tax rate change	0	0
Impact of asset revaluation	6,721	4,954
Underlying Net Income	**7,375**	**11,635**

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

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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.