

Akfen Renewable Energy's Profit Reaches 1 Billion TL in the First Quarter of 2024

Akfen Renewable Energy Inc., one of Turkey's leading renewable energy production companies, showed a positive performance in the first quarter of 2024.

The company, which continues its operations with 53 renewable energy plants with a total installed capacity of 699 MW, saw its net profit increase by 163.4% compared to the previous period, reaching 1 billion TL. Total assets amounted to 39.9 billion TL, and equity reached 24.6 billion TL.

Evaluating the first quarter results, **Akfen Renewable Energy General Manager Mustafa Kemal Güngör** stated, "This success proves our company's balanced and diversified energy portfolio and high performance. In the coming period, we aim to maintain our financial health and sustain our leadership in the sector by increasing our cash generation capacity from operations."

The total electricity production of the company increased by **17% compared to the same period of the previous year**, reaching 449 GWh due to the increase in production in the hydroelectric power plant (HPP) portfolio resulting from higher rainfall. Additionally, the company made a **total payment of 13.2 million USD, including 11.2 million USD** in principal and interest payments for the **HPP portfolio as of April 1, 2024.**

In the first quarter, the company's sales revenues increased by 2.9% in TL terms, reaching 1.15 billion TL, while USD-based consolidated sales revenues amounted to 35.6 million USD. Operating profitability increased by 13.3% in TL terms to 743.3 million TL, and the EBITDA margin rose by 6 points to 64.75%.

Akfen Renewable Energy's net profit for the period **reached 1 billion TL, showing a 163.4% increase** compared to the same period last year. The reasons for this increase include growth in production and operational profitability, as well as improvements in net financial income and deferred tax income.

Evaluating the first quarter results, **Akfen Renewable Energy General Manager Mustafa Kemal Güngör** stated, "The success we achieved in the first quarter of 2024 proves our company's balanced and diversified energy portfolio and high performance. The 17% increase in electricity production and the improvement in our financial profitability highlight our commitment to sustainable energy production. In the coming period, we aim to maintain our financial health and sustain our leadership in the sector by increasing our cash generation capacity from operations."

About Akfen Renewable Energy:

Akfen Holding laid the foundations of Akfen Renewable Energy Inc. in 2007, creating Turkey's first renewable energy platform that invests in sustainable energy from entirely domestic and renewable sources. In 2016, the European Bank for Reconstruction and Development (EBRD) and the International Finance Corporation (IFC) became partners in the company. After the share transfer on January 18, 2023, Akfen Holding became the sole owner of the company's shares. Akfen Renewable Energy has a balanced portfolio of approximately 700 MW of hydro, wind, and solar power generation, located in regions with the most suitable natural resources for each technology in 18 provinces of Turkey. Following its public offering in March 2023, the publicly offered shares of the company (33.5% of the total capital) started trading on the Borsa Istanbul under the ticker AKFYE as of March 16, 2023.