

Aksa Enerji

Analyst Meeting Notes

Aksa Energy (AKSEN) held an analyst meeting on September 29, 2026, ahead of its 3Q26 financial results, to discuss its investment program, medium-term targets and financial outlook. The key takeaways from the meeting are summarized below:

Osman Furkan OZDEMİR

Analyst

oozdemir@sekeryatirim.com

The investment cycle peaks in 2026.

Over 2024-2026, the company has been executing 15 projects with a combined capacity of approximately 2,800 MW across 7 countries, both in Türkiye and abroad. Capital expenditure amounted to USD 575mn in 2024 and USD 521mn in 2025, and is expected to peak at USD 682mn in 2026. On the back of elevated capex, net debt/EBITDA rose from 3.1x in 2024 to 3.5x in 2025. The ratio stood at 3.87x at end-1H26 on an LTM basis and is expected to peak at 4.3x at end-2026. Management attributes the increase to a timing mismatch: project financing is drawn before commissioning, while EBITDA contribution begins only after commissioning.

Completed investments are translating into EBITDA growth.

The Kızıldora plant in Kazakhstan (264 MW) was commissioned in June 2026, followed by the Kumasi combined cycle plant in Ghana (179 MW) in July 2026. In 4Q26, the company plans to commission 160 MW in Senegal, 145 MW in Gabon, and the Kırşehir, Kayseri and Mersin renewable projects in Türkiye. Burkina Faso (119 MW), the Senegal combined cycle plant (255 MW in total) and the Manisa wind project are targeted for completion in 2027. Ghana will account for the largest share of capacity additions in 2028-2029. The 171 MW second phase of Kumasi is scheduled for 2Q28. The newly added 825 MW Takoradi plant is to be commissioned in two phases, in 1Q28 and 1Q29. Management describes Takoradi, which operates under a 20-year USD-denominated power purchase agreement, as one of the main drivers of the 2029 target. With these projects, installed capacity is targeted to increase from 3,675 MW as of September 2026 to 6,178 MW in 2029.

The company targets EBITDA of USD 664mn with a 41% margin in 2028. In its first guidance for 2029, it targets USD 841mn with a 42% margin (2025: USD 310mn, 33%). Management noted that the targets are based solely on announced projects. It expects more than 90% of 2026-2029 EBITDA to come from long-term contracted structures. These include USD- and EUR-denominated agreements as well as local-currency contracts, such as the Tenge-based agreement at Kızıldora.

Leverage is expected to decline rapidly after 2026.

Capex is projected to fall to USD 569mn in 2027, USD 441mn in 2028 and USD 59mn in 2029. Over the same period, net debt/EBITDA is targeted to decline to 3.5x, 2.8x and 1.7x, respectively. Management emphasized that deleveraging will be driven mainly by EBITDA contribution from the new plants. According to management, financing for the current investment program has largely been secured, and the recent rise in interest rates has not caused any meaningful deviation from project feasibility assumptions.

	TRY	US\$
Close	71,60	1,46
BIST 100	12.593	258
US\$/TRY(CB Bid Rate):	48,9131	
52 Week High:	116,00	2,46
52 Week Low:	36,96	0,89
Bloomberg/Reuters Ticker:	AKSEN.TI / AKSEN.IS	

Number of Shares (Mn): 1.226,3

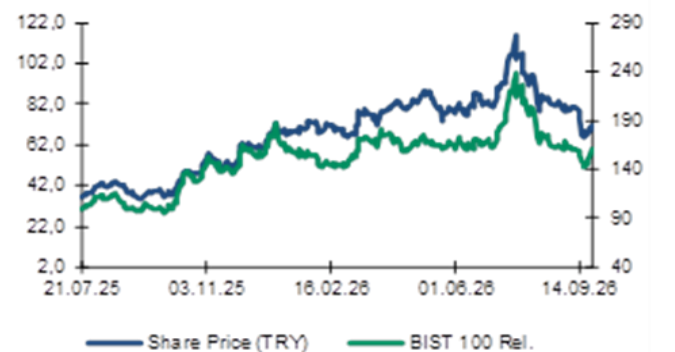
	(TRY Mn)	(US\$ Mn)
Current Mcap:	91.056	1.862
Free Float Mcap:	29.138	596

	1 M	YOY	YTD
TRY Return (%):	-10,9	103,9	2,4
US\$ Return (%):	-12,5	72,7	-10,2
BIST 100 Relative (%):	6,1	83,3	-6,2
Avg. Daily Vol. (TRY Mn):	677,31		
Avg. Daily Vol. (US\$ Mn):	15,12		

Beta	0,33
Volatility (Stock)	0,52
Volatility (BIST 100)	0,23

Shareholder Structure	%
Kazancı Holding	79,4
Free Float	20,6

Total 100,0



Dividend planned from 2027 earnings.

The company announced plans to distribute a dividend from its 2027 net income. No guidance was provided on the payout ratio or other details.

1H26 results and 2026 guidance.

In 1H26, the company reported net sales of TRY 19,988mn (-25% YoY), EBITDA of TRY 7,257mn (-7% YoY) and net income of TRY 1,173mn (-34% YoY). The EBITDA margin expanded by 7pp to 36%. The company maintained its 2026 guidance of TRY 50,825mn in net sales, TRY 17,942mn in EBITDA and TRY 28,477mn in capex; the capex guidance excludes Takoradi. Management expects 2H26 to be stronger than 1H26, supported by contributions from new plants and normalization in the domestic power market.

Electricity demand and the Türkiye portfolio. Management expects the share of electricity in total energy consumption to rise to 35% by 2035, driven by electric mobility, data centers and rising cooling demand. It also expects flexible gas-fired capacity and storage to become more important to the system as renewable capacity grows. In this context, management stated that the 900 MW Antalya plant, which is exposed to spot market prices, will remain relevant to the system through ancillary services and the capacity mechanism. Domestic renewable projects will sell electricity under a 10-year guarantee through YEKDEM, Türkiye's renewable energy support mechanism. The Bolu Göynük plant sells electricity to EÜAŞ at a guaranteed price of USD 75/MWh until December 31, 2029.

Assessment

The messages from the meeting indicate that the investment program carried out in Türkiye and abroad over 2024-2026 reaches its peak in 2026 in terms of both capex and leverage. As projects are completed, the company is expected to move into a phase of contract-backed EBITDA growth, deleveraging and dividend distribution. Company targets imply an EBITDA CAGR of approximately 28% in USD terms over 2025-2029. The projected sharp decline in capex in 2029 also supports the leverage targets.

That said, a significant portion of capacity additions will come from the Takoradi project in 2028-2029, which makes the targets sensitive to the commissioning schedule. In the near term, the planned 4Q26 commissionings and delivery on 2026 guidance will be the first indicators of the credibility of the medium-term targets. With leverage peaking in 2026, visibility on net income remains limited relative to EBITDA. Over the medium term, collection performance in African operations and the post-2029 sales regime at Göynük are the key issues to monitor.

ŞEKER INVEST RESEARCH

Şeker Yatırım Menkul Değerler A.Ş.
Buyukdere Cad. No:171 Metrocity
A Blok Kat 4-5 34330 SİSLİ /İST
TURKEY

TEL: +90 (212) 334 33 33
Fax: +90 (212) 334 33 34
E-mail: research@sekeryatirim.com
Web: <http://www.sekeryatirim.com/english/index.aspx>

For additional information, please contact:

Research

Kadir Tezeller	Head	+90 (212) 334 33 81	ktezeller@sekeryatirim.com.tr
Burak Demirbilek	Utilities	+90 (212) 334 33 33-128	bdemirbilek@sekeryatirim.com.tr
Atasav Can Tuglu	Food & Beverages, Automotive, Retail, Aviation	+90 (212) 334 33 33-334	atuglu@sekeryatirim.com.tr
Basak Kamber	Glass, Pharmaceutical, Defense, Telcos, Cons. Dur.	+90 (212) 334 33 33-251	bkamber@sekeryatirim.com.tr
M. Mucahid Yıldırım	Banking	+90 (212) 334 33 33-150	myildirim@sekeryatirim.com.tr
Yusuf Kemal Erdekli	Cement, Conglomerates, REITs	+90 (212) 334 33 33-115	yerdekli@sekeryatirim.com.tr
O. Furkan Ozdemir	Iron & Steel, Oil- Gas & Deriv.	+90 (212) 334 33 33-245	oozdemir@sekeryatirim.com.tr

Economy & Politics

Abdulkadir Dogan	Chief Economist	+90 (212) 334 91 04	adogan@sekeryatirim.com.tr
------------------	-----------------	---------------------	--

Institutional Sales

Deniz Keskin	Trader	+90 (212) 334 33 36	dkeskin@sekeryatirim.com.tr
Kerim Culum	Trader	+90 (212) 334 33 33-316	kculum@sekeryatirim.com.tr

DISCLAIMER

I, Osman Furkan Ozdemir, hereby certify that the views expressed in this research accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

This report has been prepared by the Şeker Yatırım Menkul Değerler A.Ş. (Şeker Invest, Inc.) Research Team. The information and opinions contained herein have been obtained from and are based upon public sources that Şeker Invest considers to be reliable. No representation or warranty, express or implied, is made that such information is accurate or complete and should not be relied upon, as such. All estimates and opinions included in this report constitute our judgments as of the date of this report and are subject to change without notice. This report is for informational purposes only and is not intended as an offer or solicitation for the purchase or sale of a security. Investors must make their own investment decisions based on their specific investment objectives and financial position and using such independent advisors as they believe necessary. Şeker Invest may, from time to time, have a long or short position in the securities mentioned in this report and may solicit, perform or have performed investment banking, underwriting or other services (including acting as adviser, manager, underwriter or lender) for any company referred to in this report and may, to the extent permitted by law, have acted upon or used the information contained herein, or the research or analysis upon which it is based, before its publication. This report is for the use of intended recipients and may not be reproduced in whole or in part or delivered or transmitted to any other person without the prior written consent of Şeker Invest. By accepting this document you agree to be bound by the foregoing limitations.

Copyright © 2026 Şeker Invest