

WHEREVER ENERGY IS NEEDED

# ASTOR ENERJİ A.Ş. INVESTOR PRESENTATION

2025 Annual Financials

Ankara – February 2026

1983

SINCE

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# COMPANY OVERVIEW

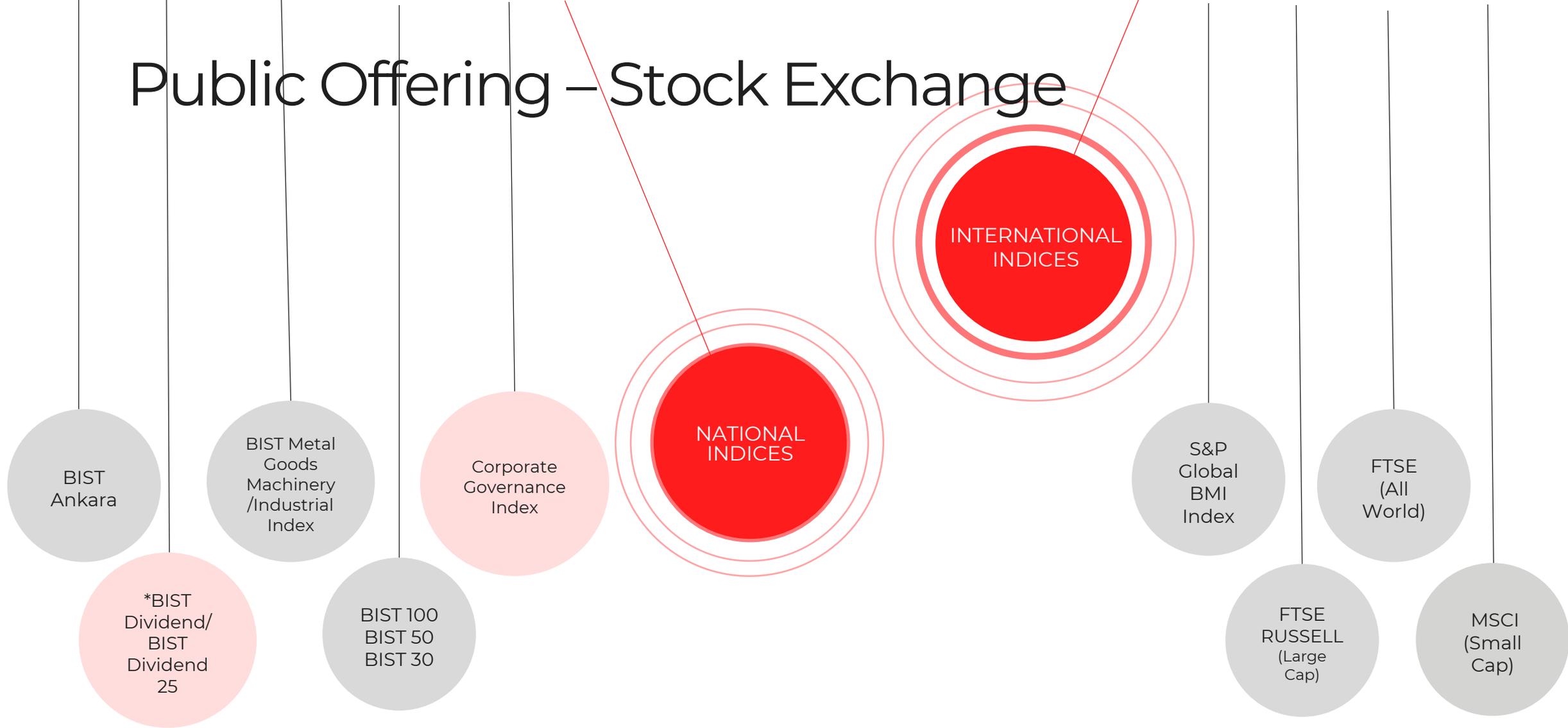


# Astor Past to Present

<p>Established as Transtek * Transformatör San.Tic.A.Ş. in Istanbul as a distribution transformer manufacturer.</p>	<p>* The company name has been changed to Astor Transformer and Energy Inc.</p>	<p>* 99.4% of the company's shares were taken over by the Geçgel family.</p>	<p>* The company's first R&amp;D project supported by the Scientific and Technological Research Council of Turkey (TÜBİTAK) was completed.  * The first 31.5 MVA mobile transformer export was made to the Middle East.</p>	<p>* Test laboratory (154 kV) accreditation certificate received.  * All company shares were taken over by Feridun Geçgel.</p>	<p>* Company headquarters and production facility moved to ASO 2'nd OSB.</p>	<p>* Successfully passed the 62.5 MVA and 100 MVA short-circuit mechanical strength tests at the Dutch KEMA laboratory.  * Astor's entry into the power transformer market: First production at 154 kV voltage level.</p>	<p>* R&amp;D Center certificate was received from the Ministry of Industry and Technology.</p>
<p><b>1983</b></p>	<p><b>2003</b></p>	<p><b>2005</b></p>	<p><b>2009</b></p>	<p><b>2013</b></p>	<p><b>2014</b></p>	<p><b>2015</b></p>	<p><b>2016</b></p>
<p><b>2017</b></p>	<p><b>2018</b></p>	<p><b>2020</b></p>	<p><b>2021</b></p>	<p><b>2022</b></p>	<p><b>2023</b></p>	<p><b>2024</b></p>	<p><b>2025</b></p>
<p>* The first export of a 120 MVA power transformer at a voltage level of 300 kV to the Far East was made.  * Medium voltage switching products were produced for the first time.  The Turkish Accreditation Agency (TÜRKAK) Accreditation Certificate was received for the newly established test laboratory within the scope of transformers and switching products.  * The "2017 R&amp;D Center" award was won at the ASO 54th Year Award Ceremony.</p>	<p>* The company headquarters and production facilities were moved to the new factory in ASO 2. OSB.  * TÜRKAK Accreditation Certificate was obtained for the Chemistry Laboratory and high voltage power transformers up to 800 kV voltage level.  * The first power transformer was produced at 400 kV voltage level.  * The first arc furnace transformer was produced for industrial facilities.</p>	<p>* The first domestic 170 kV high voltage circuit breaker was produced and the International KEMA Type Test Certificate was received.  * A high voltage shunt reactor was produced at a 400 kV voltage level. a 400 kV voltage level.  * A 250 MVA 400/164 kV autotransformer was produced and the international KEMA short circuit type test was successfully completed with a "Gold Certificate".</p>	<p>* The company's new mechanical factory investment in ASO 2. OSB was completed and production started.  * The first medium voltage transformer center export was made to Europe.  * The Corporate Carbon Footprint International Verification Certificate was received.  * The company title was changed to Astor Enerji A.Ş.</p>	<p>* The first 132 kV high voltage mobile transformer center export was made to the Middle East.  * The "Leading Transformer Manufacturing Facility of the Year" award was won within the scope of the International Diamond Awards.  * The Electric Vehicle Charging Network Operator License was obtained.</p>	<p>* Ranked 11th in the Electrical and Electronics Exporters' Association Honor List.  * Astor Energy started trading on Borsa Istanbul (BIST) with the code ASTOR.  * Production of medium voltage measurement transformers started.  * Became the company that invested the most in R&amp;D in the energy sector in 2023.</p>	<p>* Turkey's first domestic Vacuum Tube production at 40.5 KV voltage level was realized and international KEMA type test certificate was obtained.  * Capacity increase and Insulated Copper, inverter Aluminum production, CTC investments were started.  * First 675 MVA 400/21 kV Generator Step Up Transformer production was made.  * Turkey's first 100 Industrial Enterprises ranking was entered with 87th place in ISO 500 research.</p>	<p>* Inclusion in the BIST Corporate Governance Index  * Inclusion in the BIST Dividend Index  * Inclusion in the BIST Dividend 25 Index  Phase 1-2 investments have been completed. Commissioning activities are ongoing.</p>



# Public Offering – Stock Exchange



\*Astor Energy was included in the BIST Corporate Governance Index on March 14, 2025, and in the BIST Dividend Index on July 21, 2025.

IPO PRICE	12.50 TL
Total IPO Size	210.000.000 Pcs / 2.625.000.000.-TL
31.12.2025 Market Value TL/USD	116,7 Billion TL/ 3,26 Billion USD

# Overview

## Over 42 Years of Experience in the Industry

Founded in 1983, ASTOR manufactures power transformers, distribution transformers, medium voltage (MV) and high voltage (HV) equipment for electricity generation, transmission, distribution, and industrial facilities.

With its modern facilities commissioned in 2018 and 2021, ASTOR operates production facilities spanning 105,000 square meters of enclosed space on a 140,000-square-meter plot in the Ankara ASO 2 Organized Industrial Zone, where it manufactures all product groups. The factory investment for capacity expansion, inverter, and conductor production continues.

## Market Leader Among Domestic Manufacturers

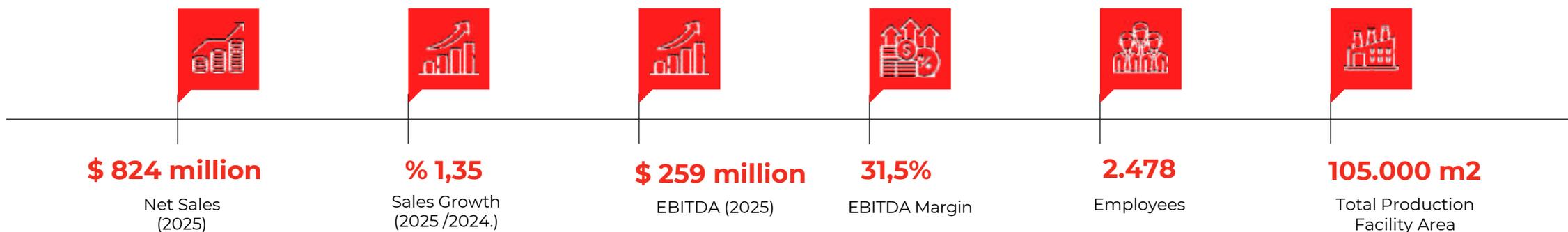
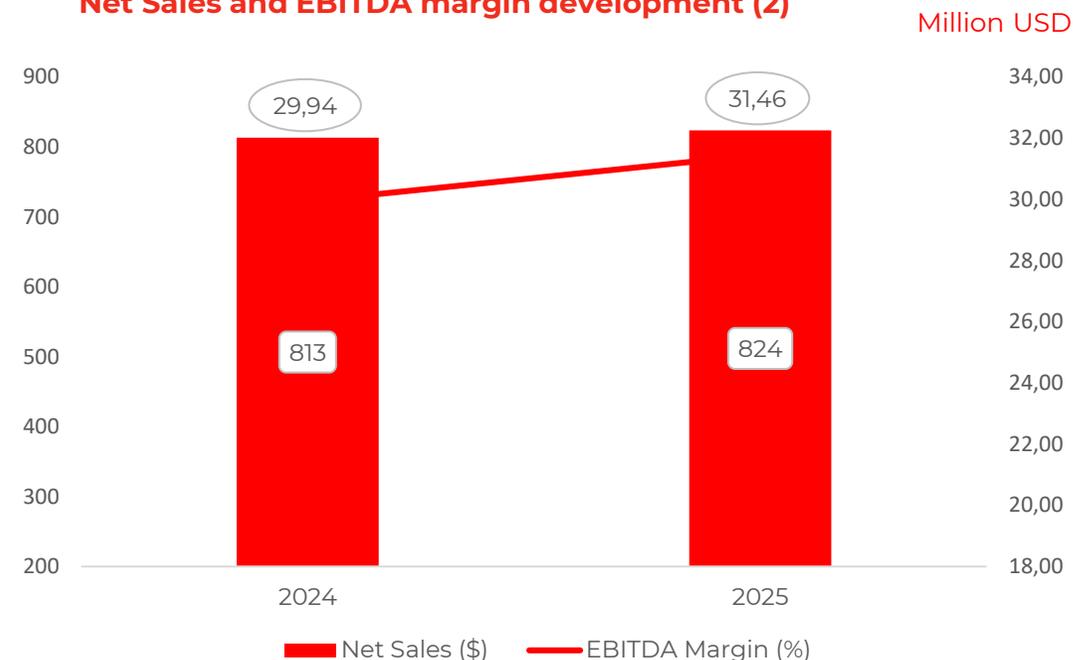
According to ISO-500 evaluation results, Astor is Turkey's 74th largest industrial company in terms of "Sales from Production (Net)." (1)

## R&D Centered Growth

In order to improve existing products and develop new ones, the company began R&D activities in 2009 with the aim of investing in technical expertise, and continued these activities in 2016 by obtaining an R&D center certificate. 182 specialist personnel are involved in R&D work.

The company ranks 25th among Turkey's top 250 companies in terms of R&D expenditure and 1st in its sector. (3)

## Net Sales and EBITDA margin development (2)



(1) Based on the ISO-500 List (list of Turkey's largest industrial companies) published in 2025.  
 (2) Net sales and EBITDA are calculated based on the current year's period-end balances and exchange rates.  
 (3) According to Turkish Time's 2024 research results

# ISO 500 Ranking \*



Ranking Period	Sales from Production	Net Sales	Gross Added Value	Equity	Assets	Period Profit	EBITDA	Export	Employee Number
2024	74	84	48	72	93	25	39	72	112
2023	87	108	43	84	105	33	34	126	131
2022	128	139	93	73	121	63	84	247	161
2021	147	152	103	118	174	106	91	279	171
2020	190	211	128			114			167
2019	215	223	149	228	205	127	112	305	246
2018	326	333	245	290	256	166	243	347	301

In its 42th year, Astor Energy continues to grow steadily as Türkiye's 74th largest industrial enterprise.



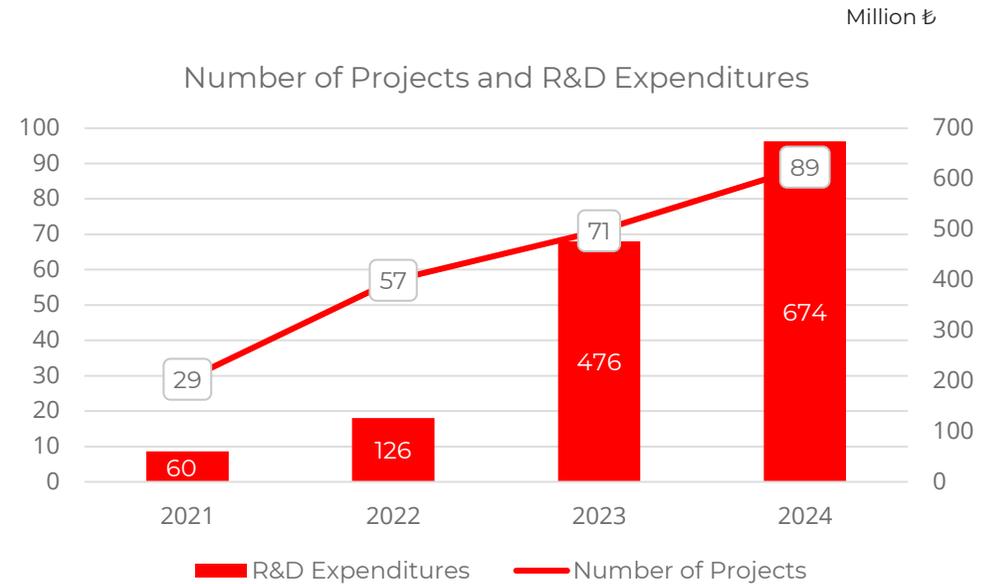
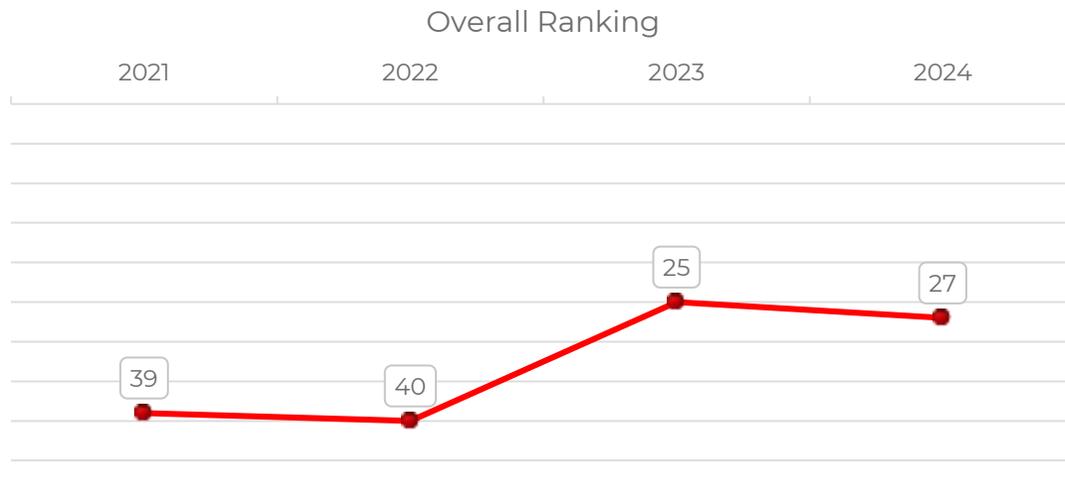
\*Based on the 2024 evaluation results,

# R&D 250 Ranking\*

Period	Overall Ranking	Number of R&D Projects	Number of R&D Employees	R&D Expenditure - TL
2021	39	29	156	60.291.531
2022	40	57	161	125.516.094
2023	25	71	160	476.179.827
2024	27	89	174	674.088.667

As part of our R&D-focused growth strategy, we continue to invest in improving the quality and efficiency of our products.

Among Türkiye's top 250 companies in terms of R&D spending, we have risen to 27th place in the overall ranking and 1st place in our sector.



\* Turkishtime – Türkiye's Top 250 Companies in R&D Expenditure 2024 Research Report

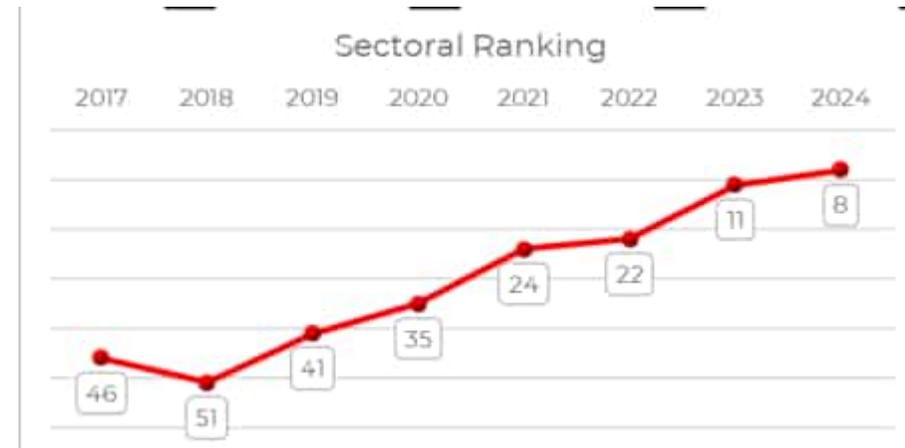
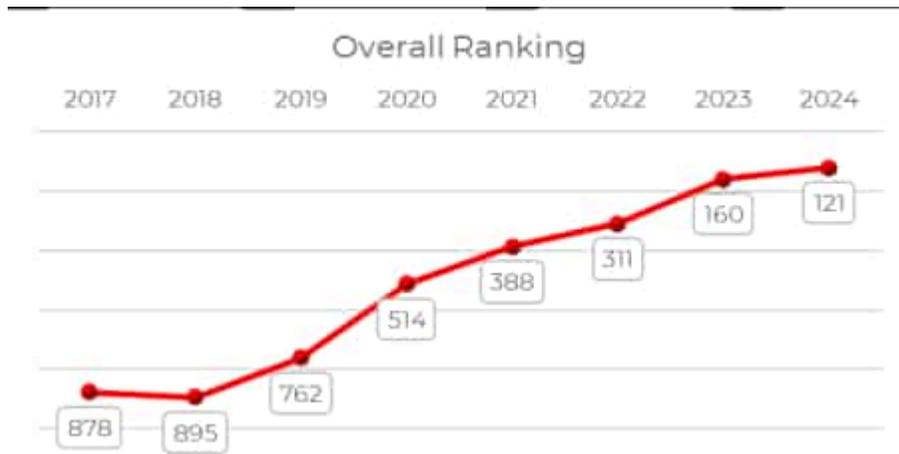
# Ranking of Exporting Companies \*

TİM	Overall Ranking	Sectoral Ranking
2017	878	46
2018	895	51
2019	762	41
2020	514	35
2021	388	24
2022	311	22
2023	160	11
2024	121	8

We aim to increase our export market share and move up in the rankings.

According to the Top 1000 Exporters evaluation conducted annually by the Turkish Exporters Assembly (TİM),

- Astor ranked 121st in the overall ranking
- 8th in the sectoral ranking.



\*According to TİM's 2024 evaluation results

# International Branding Journey - Turquality®

Our company's ASTOR brand has been approved by the Ministry of Trade of the Republic of Türkiye included in the Turquality® Support Program under Article 17 of the Decision on Export Supports No. 5973, effective from December 13, 2024. Within this scope;

- SAP ERP transformation investments,
- Expenses related to participation in domestic and international trade fairs,
- Rentals of overseas offices and warehouses,
- Expenses related to testing/analysis of our products,
- Expenses related to international trademark registration and patents,
- Expenses related to international promotion/advertising activities,
- Expenses related to corporate consulting services,

are eligible for Turquality support for financing purposes.



# Sustainability Management System

Astor Enerji considers sustainability as one of the fundamental pillars of its corporate governance approach. The Company conducts its sustainability activities in alignment with national and international reporting standards and continues its reporting efforts in accordance with the GRI-aligned Sustainability Report, Türkiye Sustainability Reporting Standards (TSRS), and other relevant frameworks. Trainings and workshops are organized to enhance internal awareness, and the sustainability strategy is regularly reviewed in line with global standards. The Company aims to be included in the Sustainability Index in the upcoming period.

## Governance and Corporate Structure

- ✓ At Astor Enerji, sustainability processes are addressed through a holistic approach across governance, strategic, and operational levels.
- ✓ Sustainability priorities, risks, and opportunities are regularly evaluated through the Sustainability Committee operating under the Board of Directors.
- ✓ At the operational level, it is aimed to expand sustainability practices across the Company and strengthen interdepartmental integration.
- ✓ The sustainability approach is integrated not only into internal processes but also into supply chain management.
- ✓ Environmental, social and governance impacts are taken into consideration in corporate decision-making processes.



## Strategic Priorities

- ✓ Ensuring compliance with climate change, carbon regulations, and evolving legislation,
- ✓ Effective management of energy efficiency and greenhouse gas emissions,
- ✓ Addressing climate-related risks and opportunities within a corporate risk management perspective,
- ✓ Strengthening ethical, transparent, and responsible business practices,
- ✓ Supporting diversity, inclusion, and equal opportunity,
- ✓ Increasing female employment and workforce diversity,
- ✓ Improving waste management and resource efficiency practices,
- ✓ Measuring, monitoring, and reporting sustainability performance.

# Overview of Activities



# Production Facilities



01

Power Transformers

- **15.000** m<sup>2</sup> indoor space

Production	2024	2025
Power/MVA	24.996	31.572
Pieces	335	474



02

Distribution Transformers

- **14.000** m<sup>2</sup> indoor space

Production	2024	2025
Distribution / MVA	16.092	20.059
Pieces	19.184	22.593



03

MV/HV Equipment

- **26.000** m<sup>2</sup> indoor space

Production	2024	2025
Kiosk	4.705	5.557
Cell	20.961	26.063
Hv Breaker	209	166
Metal Clad	417	470
RMU	583	1644
	26.875	33.900



05

Mechanical Factory

- **10.000** m<sup>2</sup> indoors (Distribution Transformer)
- **10.000** m<sup>2</sup> of indoors (Power Transformer)
- **3.000** m<sup>2</sup> of indoors (Switchgear Equipment)
- Astor has end-to-end production capabilities thanks to its mechanical manufacturing facility.
- **Production test area**  
5.500 m<sup>2</sup> indoors
- **Production warehouse + customs Warehouse**  
3.500+2.500 m<sup>2</sup> indoors
- **Production repair/maintenance**  
1.200 m<sup>2</sup> indoors

04

Administrative Offices

- **13.000 m<sup>2</sup>** indoor space

## Structure of Administrative Offices

R&D Center  
Business Development and After Sales Services  
Quality & Testing, Sales, Marketing  
Human Resources, Administrative Affairs

Financial Affairs - Finance Accounting - Investor Relations  
Risk Management Budget Reporting, Procurement, Planning and Logistics, Internal Audit, Maintenance Technical Services

# New Factory Investment



Switchgear Products  
Manufacturing Facility

Copper-Aluminum Conductor  
Manufacturing Facility

High Power Mechanical  
Manufacturing Facility

High Power Transformer  
Manufacturing Facility

**Total Area:** 228,659.76 m<sup>2</sup>

**Location:** ASO 2nd and 3rd Organized Industrial Zone Expansion Area

**Investment Scope:** Switchgear Products + Inverter + Copper-Aluminum Conductor (Enamel Insulated Wire) Production + High Power Transformer+High Power Mechanical Manufacturing Facility



# R&D Activities

We place great importance on R&D investments and activities that enable high product quality, operational efficiency, and new product development.

It ranks 25th among the 250 largest industrial companies in Turkey in terms of R&D expenditures.(1) With R&D expenditures of 674 million TL, it ranked first among the top 10 companies with the highest R&D expenditures in the Energy Sector in 2024.

As of 31.12.2025, there are 189 R&D center personnel. The area allocated by the Company for the R&D center is 3,034 m<sup>2</sup>.

Through R&D activities, products are improved, new products are added to the production range, products are developed in line with customer requests, and products are produced more efficiently. Product testing is carried out in accredited testing laboratories.

With the R&D center certificate obtained in 2016, the company benefits from the R&D center incentives offered by the Ministry of Industry and Technology.



# PRODUCT GROUPS

SPECIAL TYPE TRANSFORMER



# Product Groups

## POWER TRANSFORMERS

- 50-63 MVA 132/33-11,5 kV Power Transformer
- 170 kV Shunt Reactor
- 132 kV Mobile Transformer
- 800 kV Power Transformer
- 400 kV Reactor
- 125 MVA Power Transformer
- 110 kV with 3 seconder outputs
- 330 kV Autotransformer
- 320 MVA 400 KV Generator Step Up Transformer
- 100 MVA Arc Furnace Transformer
- 0-25 MVA Current Limiting Variable Shunt Reactor
- 40 MVA 225 kV Power Transformer
- 69 kV 60 Hz 36 MVA Mobile Transformer
- 675 MVA 400/21 kV Generator StepUp Transformer



## MV AND HV SWITCHING EQUIPMENT

- 40,5 kV Metal Clad
- 36 kV 630 ve 1.250 A SF6 Gas Disconnecter and Separator
- 36 kV Metal Clad
- Modular Switching at 24 kV Voltage Level
- 36 kV RMU  
New Generation Lightweight, Durable Medium Voltage
- Concrete Kiosk
- 36 kV Air Insulated Metal Clad with Vacuum Circuit Breaker
- 170 kV HV Circuit Breaker
- 12-24 kV 630-1.250 A 25 kA RMU
- 12 kV 1.250-2.500 A 31,5 kA Vacuum Circuit Breaker

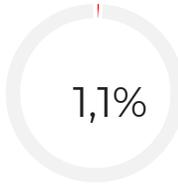


## DISTRIBUTION TRANSFORMERS

- 7,5 MVA furnace transformer  
5 Phases with Motorized Control
- 3 MVAr Shunt Reactor  
16 MVA 33/15,8 kV Low Voltage Winding
- Foil Transformer  
Fit for Spanish SPS (Solar Powered System)
- 7 MVA 30/0,8/0,8 kV
- Magnetic Control Reactor (MCR)  
5 MVAr with on-load Tap Changer
- Power Variable Shunt Reactor  
Fit for Ship Energy Systems at 50-60 Hz Frequencies
- Dry-Type Transformer  
Fit for SPP Inverter System  
5.000 kVA 33-0,69 kV Transformer,
- 5 MVAr Power Variable Shunt Reactor
- 12 kV 1250-2500 A 31,5 kA Metal Clad
- 24 kV 1.250-2.500 A 25 kA Vacuum Circuit Breaker
- 24 kV 1.250-2.500 A 25 kA Metal Clad



# Product Groups

<p><b>DISTRIBUTION TRANSFORMERS</b></p>  <p>Oil Type      Dry Type      Shunt Reactors</p> <p>Serial Reactors      Industrial/Special Type Transformers</p>	<p><b>POWER TRANSFORMERS</b></p> 	<p><b>MV SWITCHING</b></p>  <p>Compact Metal Transformer Center      Switches/circuit Breakers</p> <p>Metal Enclosed Equipment      Metal Clad Equipment</p>	<p><b>HV SWITCHING</b></p>  <p>HV Live Tank Circuit Breakers</p>
<p><b>Remarks</b></p> <ul style="list-style-type: none"> <li>• 36 kV oil-filled distribution transformers up to 10 MVA</li> <li>• 36 kV dry-type transformers up to 25 MVA</li> <li>• Capability to design and manufacture custom oil-filled and dry-type distribution transformers for various industries</li> <li>• In-house mechanical parts production</li> <li>• Accredited in-house testing process</li> <li>• Most sales are delivered ex-works (EXW)</li> </ul>	<ul style="list-style-type: none"> <li>• All types of power distribution transformers (step-up, network, industrial, special type) ranging from 10 MVA to 1,000 MVA and up to 800kV</li> <li>• In-house mechanical parts production</li> <li>• Accredited in-house testing process</li> <li>• Most sales are delivered at the designated location (DAP): the accredited testing process, logistics, installation, and site acceptance testing are managed by Astor</li> </ul>	<ul style="list-style-type: none"> <li>• MV switching products up to 40.5 kV</li> <li>• In-house mechanical parts production</li> <li>• Accredited in-house testing process</li> <li>• Ability to fully install transformers and equipment in a substation according to project requirements</li> <li>• EXW or DAP</li> </ul>	<ul style="list-style-type: none"> <li>• 170 kV HV circuit breaker production</li> <li>• The newest product group created to meet the demand for HV equipment under one roof</li> <li>• Accredited in-house testing process</li> <li>• EXW or DAP</li> </ul>
<p><b>% Revenue<sup>(1)</sup></b></p>  <p>26,8%      ₺ 9.471m</p>	 <p>44,8%      ₺ 15.804m</p>	 <p>14,9%      ₺ 5.246m</p>	 <p>1,1%      ₺ 376m</p>

(1) Commercial sales; (4,394 million TL) includes after-sales services, commercial goods sales, and raw material sales, accounting for 12,4% of total sales.



ASTOR

Technical specifications and safety information board.

# Customer Groups

## DOMESTIC MARKET CUSTOMER GROUPS

### TURKISH ELECTRICITY TRANSMISSION COMPANY (TEİAŞ) TURKEY ELECTRICITY GENERATION CO. INC. (EÜAŞ)

### Electricity Distribution Companies

### Industrial Facilities, Power Generation Facilities and Other

### Dealers

### EXPORT MARKETS

- Explanation**
- It is the public institution responsible for the installation and operation of 170/420 kV electricity transmission and generation facilities.
  - With the construction of new energy generation and transmission facilities, facilities that have completed their economic life require renovation investments. The newly built large-capacity consumption facilities (OSB, Çelik Fab, San. Tes.) Investments are required for energy demands.

- Based on loss/leakage prevention objectives, MV equipment investments in distribution transformers are often installed due to the renewal of the existing grid.
- Residential, commercial and industrial growth also requires new expansion investments.

- It mobilizes new and renovation investments, including facilities with high electricity demand such as metal, mining, paper and cement, as well as renewable energy and other energy investments.

- The distribution network across the country includes 28 dealers operating as contractors on relatively small projects for distribution companies, as well as industrial and power generation companies.

- Through EPC contractors and distributors, it is focused on indirect sales.
- Sales are made directly or through intermediaries to public and private sector organizations that invest in energy in the exporting country.
- Installation and maintenance services are provided by our Overseas After-Sales Services teams.

- Key Points**
- In the 2024 government budget, TEİAŞ's investment amount was TRY 28 billion. In 2025, the allocated budget increased by 62% to TRY 42 billion.
- Astor carries out sales to TEİAŞ directly through supply tenders or indirectly via EPC contractors.
  - Customer relationship exceeding 7 year

- 21 distribution companies have a total of 50.7 million subscribers. All 21 distribution companies are Astor's customers.
- There are 543,000 transformers (206 GVA) in the network.
- Sales are made directly or indirectly through EPC contractors.
- Average 15-year customer relationship

- Renewable current transformers and Equipment.
- Direct** or **indirect** sales through EPC contractors.
- Average **15-year** customer relationship.
- Other customers include individuals, independent contractors, spot traders, etc.

- Dealers offer various electromechanical products, primarily AG/OG. Astor is a preferred supplier among dealers.
- Average **15-year** customer relationship

- Exports are made to more than 90 countries in Europe, Africa, Asia and South America.
- The main regions of focus are Europe, Africa, the Middle East, and in the long term, the North American market.
- It is aimed to bring the share of exports in total sales to the level of 50%.

- Products Offered**
- Distribution transformer (50 kVA–10 MVA)
  - Power transformer (10 MVA–250 MVA) MV
  - Switching Products (<36 kV) HV Switching
  - Products (170 kV)

- Distribution transformer (50 kVA–2,500 kVA)
- Power transformer (2.5 MVA–25 MVA) MV
- Switching (<36 kV)

- Distribution transformer (50 kVA–2,500 kVA)
- Power transformer (2.5 MVA–675 MVA)
- MV Switching (<40.5 kV)
- HV Switching (170 kV)

- Distribution transformer (50 kVA–2,500 kVA)
- Power transformer (2.5 MVA–25 MVA) MV
- Switching (<40.5 kV)

- Distribution transformer (2.5 MVA–25 MVA)
- MVA Power transformer (2.5 MVA–300 MVA)
- MVA MV Switching (<40.5 kV)



# Customer References

Electricity Generation, Transmission and Distribution Companies



Industrial Facilities, Power Generation Plants and Others



Contracting Companies and Investors



Foreign Distribution Companies



31.12.2025	Sector	Astor	Share
AC	22.095	270	1,22%
DC	16.713	554	3,31%
Total	38.808	824	2,12%

Number of Licensed Companies	:	222
Number of Companies Continuing Activities:	:	183
DC Charging Industry Ranking:	:	5
AC Charging Industry Ranking:	:	21
Total AC+DC Charging Ranking:	:	8
Source: EMRA:	:	



### Electric Vehicle Stock and Sales in Türkiye



Annual increase in the number of vehicles - Source TURKSTAT



On June 23, 2022, an Electric Vehicle Charging Network Operating License was obtained from EMRA.



As of December 31, 2025, a total of 824 charging sockets have been installed in 824 provinces.



- In 2022, USD 1 million,
- In 2023, USD 10 million,
- In 2024, USD 5.4 million,
- In 2025 USD 4.4 million was invested.

TEST LAB.



High Voltage Circuit Breakers

# 2025 Financial Results



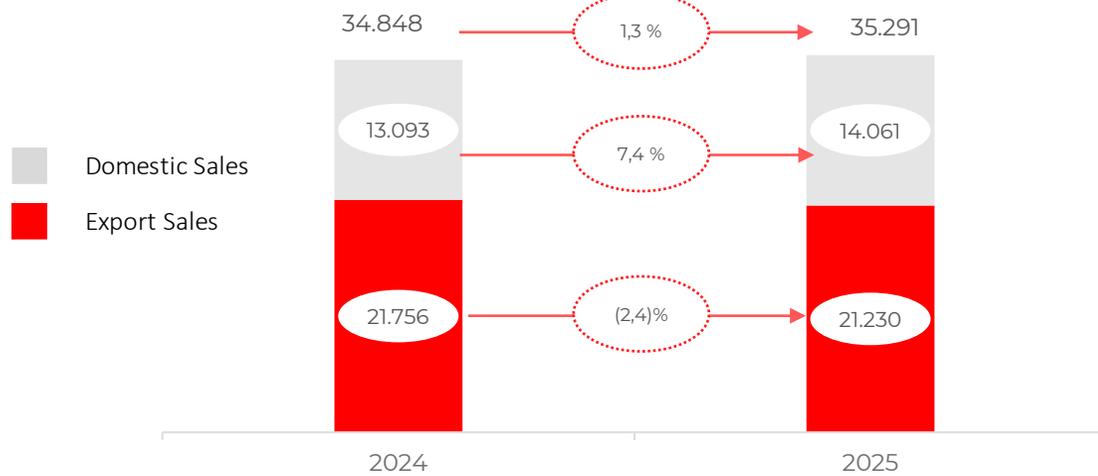
# Financial Outlook

P&L	2024	2025	Milion TL	
			2025	2024
			Amount	%
Net Sales	34.849	35.291	442	1,3
Cost of Sales (-)	(22.797)	(22.251)	546	(2,4)
Gross Profit	12.052	13.040	988	8,2
Gross Profit Marjin	% 34,6	36,9	2,4	0,0
Administrative expenses (-)	(611)	(628)	(17)	2,8
Marketing, sales and distribution expenses (-)	(1.887)	(2.108)	(221)	11,7
Research and development expenses (-)	(251)	(259)	(8)	3,3
EBIT	9.303	10.045	742	8,0
EBIT Marjin	26,7	28,5	1,8	0,0
Depreciation and Amortization Expenses	1.130	1.058	(72,0)	-0,1
EBITDA	10.433	11.103	670	6,4
EBITDA Marjin	% 29,9	31,5	1,5	
Profit Before Tax	6.736	7.792	1.056	15,7
Profit Margin Before Tax	% 19,3	22,1	3	
Net Profit	6.577	7.669	1.092	16,6
Net Profit Marjin	% 18,9	21,7	2,9	

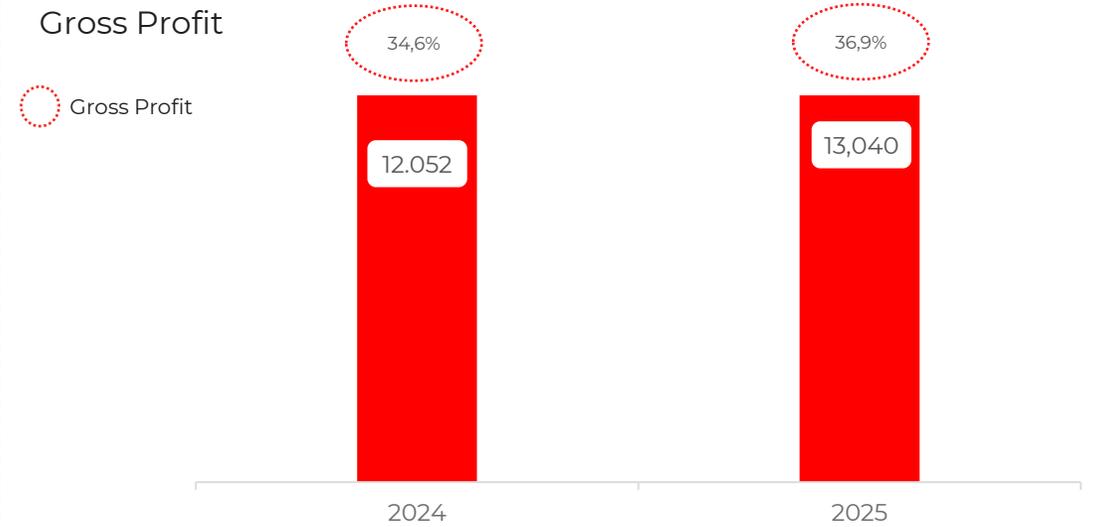
# Profitability

Million 円

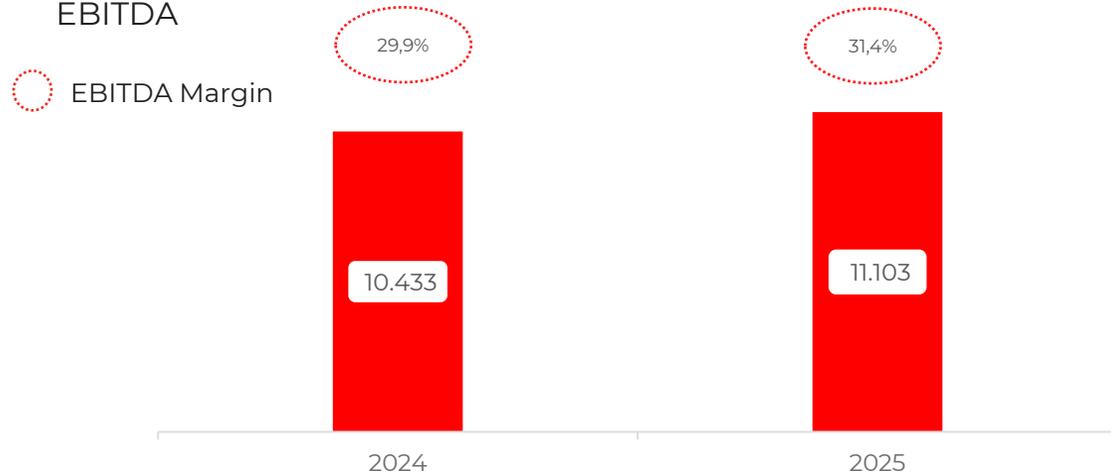
## Net Sales



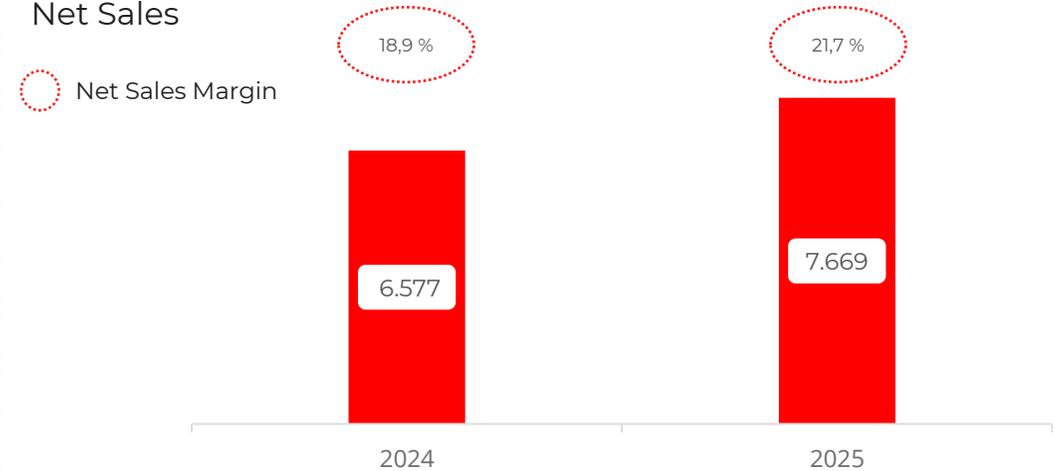
## Gross Profit



## EBITDA



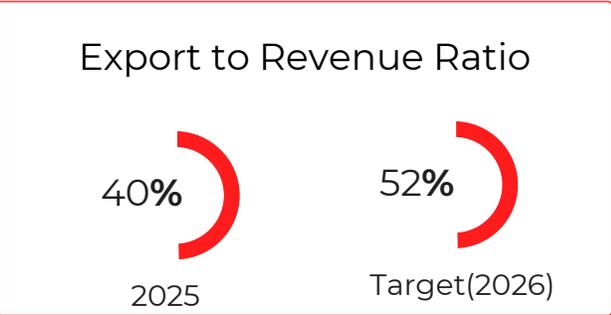
## Net Sales



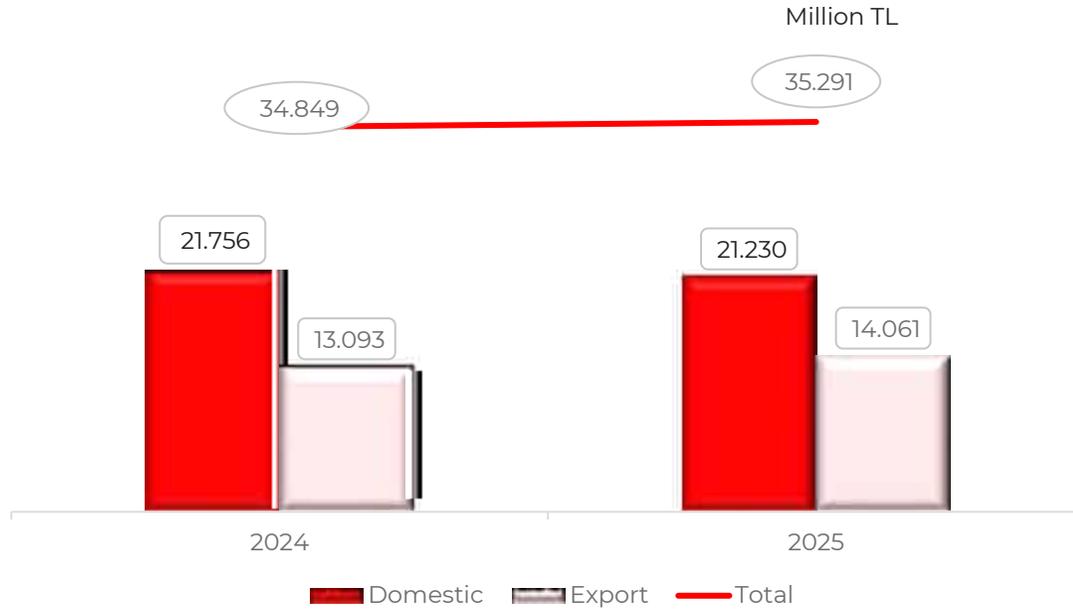
# Regional Export Shares



	%
Europe	35,9%
Export Registered Sales (*)	29,7%
Middle East & North Africa	20,2%
Americas	5,2%
United Kingdom	4,8%
Africa	3,2%
Other	1,0%
Total	100,0%



# Sales



The share of exports in sales was 37,6% in the 2024 period and increased to 39,8% in the 2025 period.



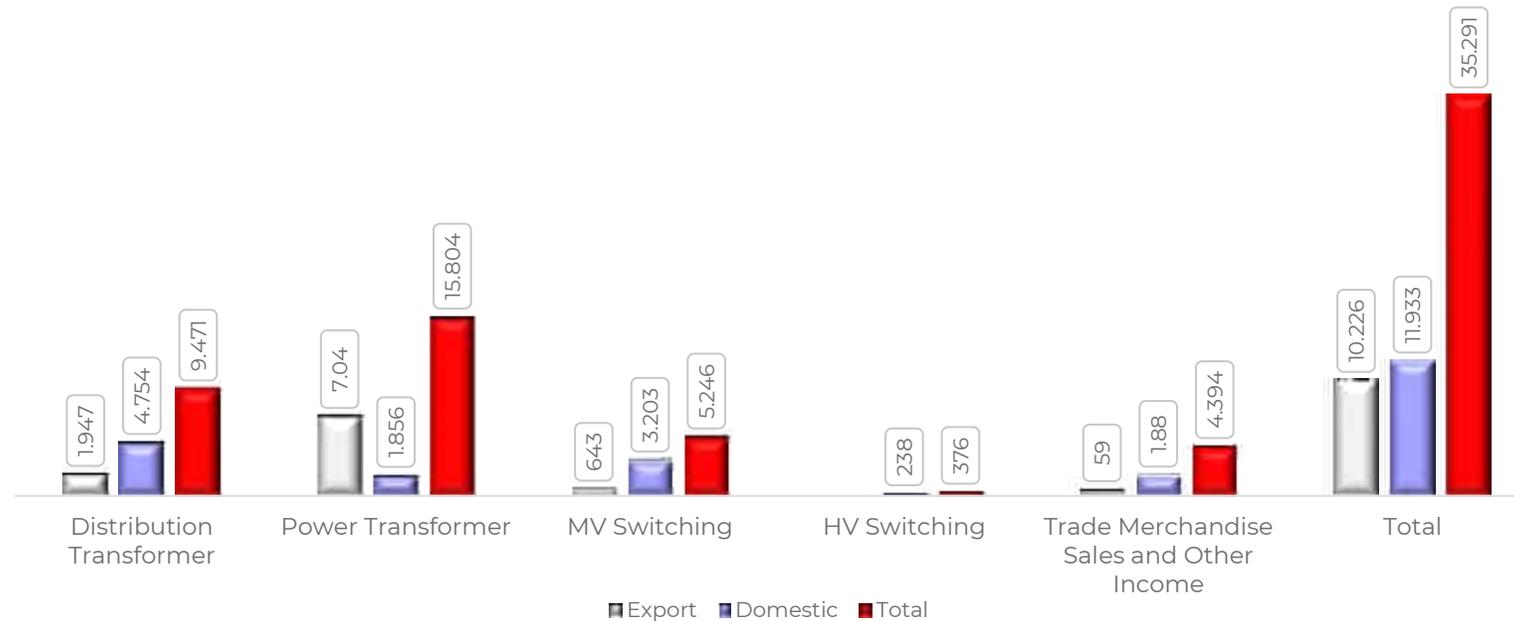
Sales(mVA)	Distribution of Sales by Main Product Groups and Power					
	2023		2024		2025	
	Distribution	Power	Distribution	Power	Distribution	Power
Domestic Sales	10.135	9.015	11.068	12.497	14.416	11.647
International Sales	5.113	7.027	4.803	12.347	4.174	15.917
<b>Total</b>	<b>15.248</b>	<b>16.042</b>	<b>15.871</b>	<b>24.844</b>	<b>18.590</b>	<b>27.564</b>

Domestic & Export Sales



# Sales - By Product Groups

Million TL



2025 Sales Distribution						
Distribution of Sales by Product Groups	Export	Share %	Domestic	Share %	Total	Share %
Distribution Transformer	1,947	19,0%	4,754	39,8%	9,471	26,8%
Power Transformer	7,040	68,8%	1,856	15,6%	15,804	44,8%
MV Switching	643	6,3%	3,203	26,8%	5,246	14,9%
HV Switching		0,0%	238	2,0%	376	1,1%
Trade Merchandise Sales and Other Income	59	5,8%	1,881	15,8%	4,394	12,5%
<b>Total</b>	<b>10,226</b>	<b>100,0%</b>	<b>11,933</b>	<b>100,0%</b>	<b>35,291</b>	<b>100%</b>

# Backlog

As of December, 31, 2025, the details of the backlog orders amounting to USD 794 million are as follows.

## - By Product Group;

- 603 million USD, 76% of which are Power Transformers,
- 79 million USD, 10% of which are Distribution Transformers,
- 66 million USD, 8% of which are Switching Products,
- USD 46 million, 6% of which consists of trading goods,

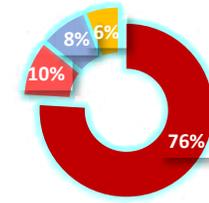
## - By Domestic/Export;

- 72% Export, 28% Domestic

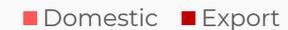
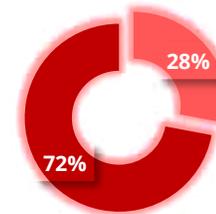
## - By Currency;

- 69 % USD
- 20 % EURO
- 18 % GBP
- 3 % TL

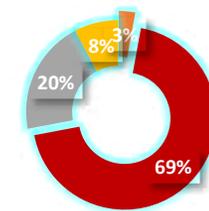
Pending orders by product groups



Pending orders by Geography



Pending orders by Currency

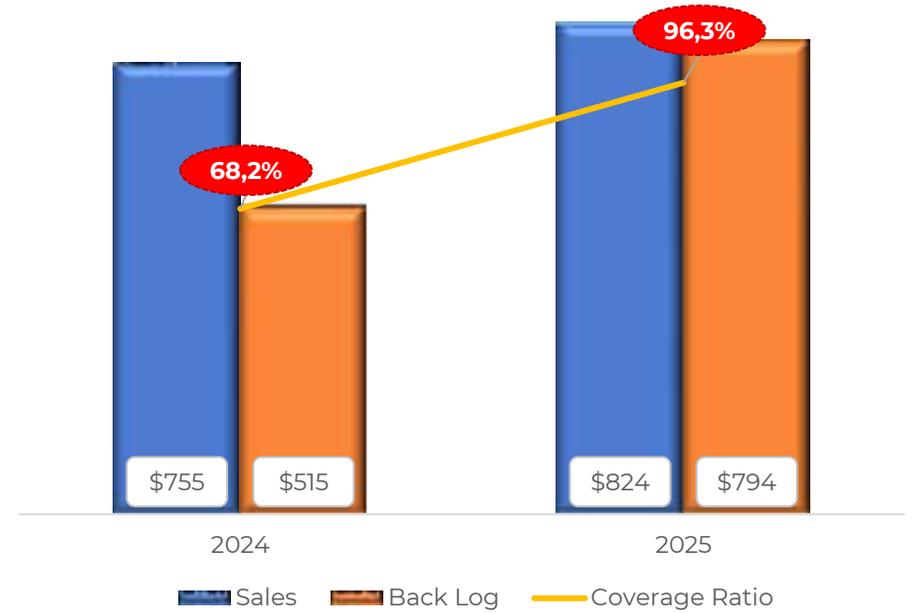


# Order Backlog Information

As of 31.12.2025

Backlog Coverage Ratio (Orders Covering Revenue):

While it was 68.2% in 2024, it increased to 96.3% in 2025 .



## By Order Delivery Year

- %91 in 2026,
- %3 in 2027,
- %6 in 2028,



# Net Financial Debt

Strong financial structure against market risks

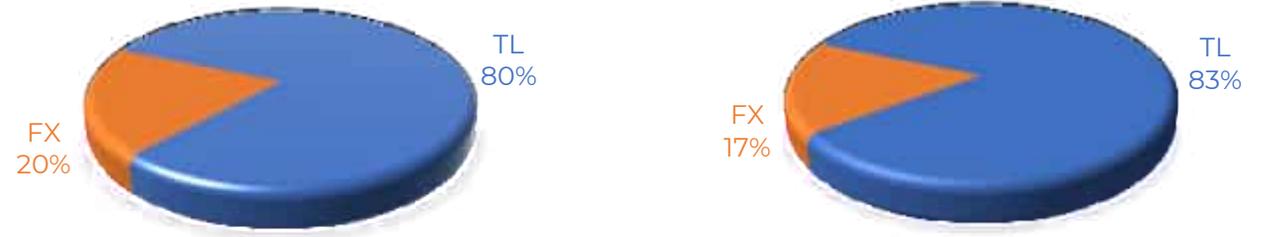
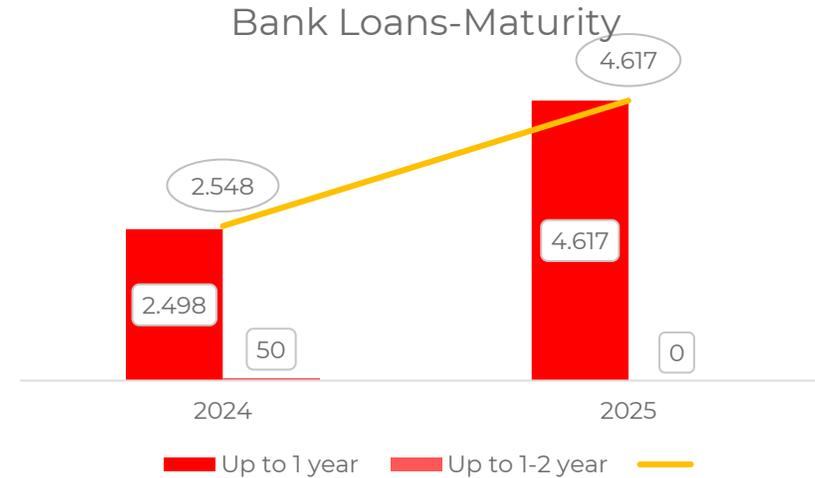
- ✓ Strong capital structure and equity,
- ✓ Sustainable profitability,
- ✓ Solid financial assets supported by cash cycle,

These strengthen our financial resilience and our resistance to market risks.

	2024	2025
Total financial debt	2.547.826.404	4.616.784.174
Minus: Cash and cash equivalents	(6.110.484.470)	(1.275.727.054)
Minus: Financial investments	(5.477.900.274)	(13.241.608.416)
<b>Net (cash), financial debt</b>	<b>(9.040.558.340)</b>	<b>(9.900.551.296)</b>
Shareholders's equity	27.257.461.985	33.280.133.403
Total capital	18.216.903.645	23.379.582.107

# Financial Indebtedness

- TL-denominated loans increased by **88%** to **TL 3,848 million**.
- EUR-denominated loans increased by **51%** to **EUR 10.98 million**.
- USD-denominated loans decreased by **23%** to **USD 5 million**.
- The Company is working with financial institutions to secure long-term, cost-effective financing sources, including grace periods, for the financing of new investments.
- Financing facilities provided by Türk Eximbank for exporting companies are being utilized.



Bank Loans	2024			2025		
	Weighted Effective Interest Rate (%)	Original Currency	TL	Weighted Effective Interest Rate (%)	Original Currency	TL
TL	25,90%	2.048,8	2.048,8	18,10%	3.848,8	3.848,8
EUR	4,72%	7,3	267,7	5,00%	11,0	553,4
USD	5,95%	6,5	231	5,95%	5,0	214,6
Total			2.547,8			4.616,8

Million

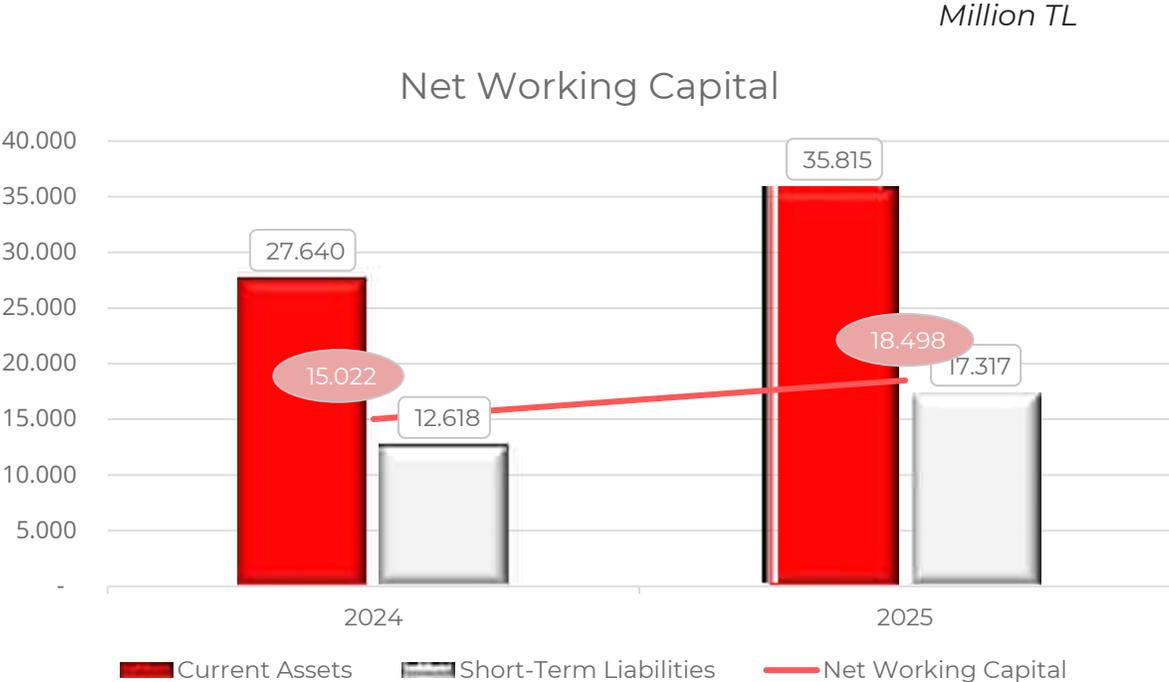
# Net Working Capital

The positive trend toward an increase in net working capital has been maintained.

The strong upward trend in our current assets has continued.

The proportional and absolute increase in our short-term liabilities has remained at a lower level than the increase in our current assets.

Our current assets are well above the level required to cover our short-term liabilities.

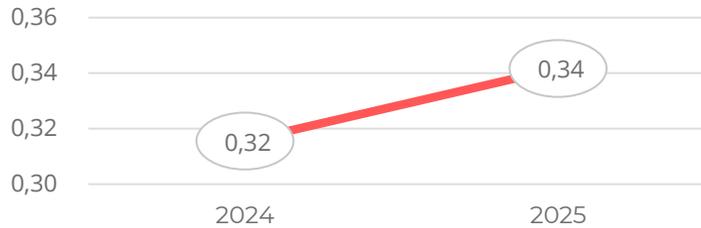


# Financial Ratios

Leverage Ratio  
(Total Liabilities/Total Assets)



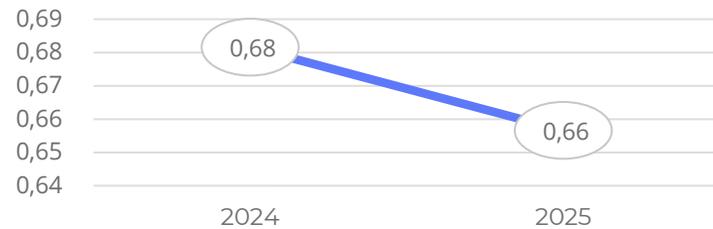
Short-Term Liabilities/Total Assets



Long-Term Liabilities/Total Assets



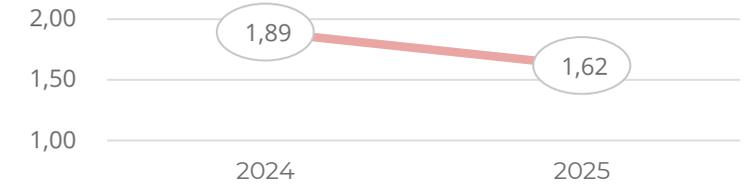
Shareholders' Equity/Total Assets



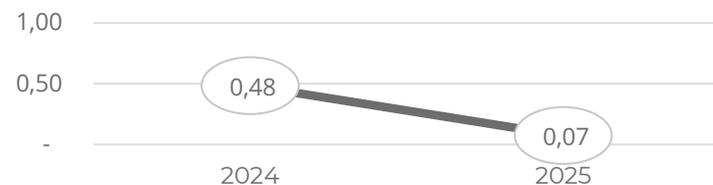
Current Ratio (Current Assets/Short-Term Liabilities)



Acid-Test Ratio (Current Assets-Inventories/Short-Term Liabilities)



Cash Ratio (Cash and Cash Equivalents / Short-Term Liabilities)



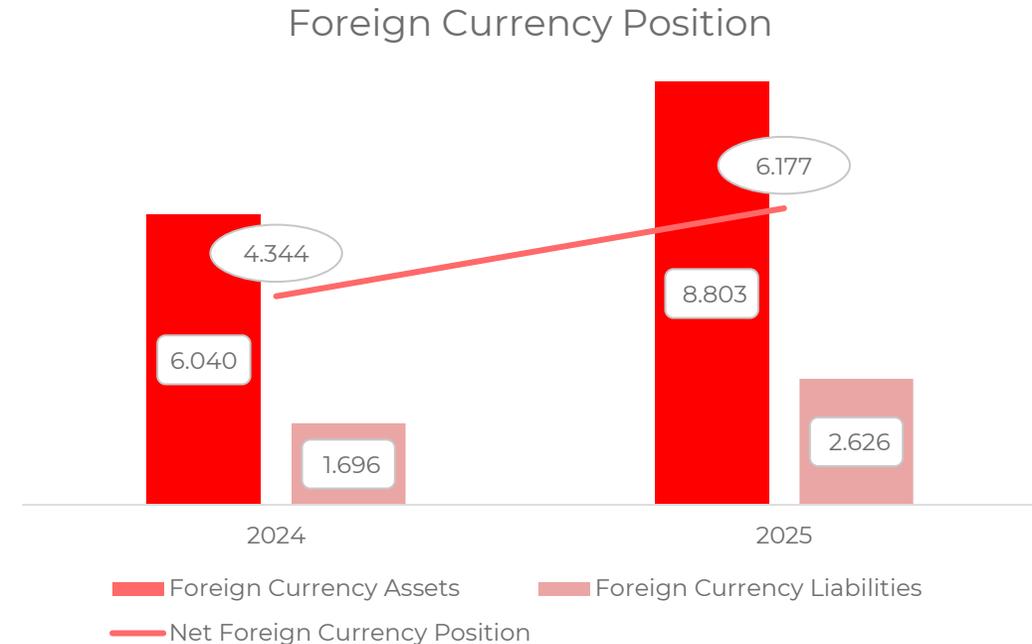
## Financial and Liquidity Ratios

	2024	2025
Leverage Ratio (Total Liabilities/Total Assets)	0,32	0,34
Short-Term Liabilities/Total Assets	0,32	0,34
Long-Term Liabilities/Total Assets	0,00	0,00
Shareholders' Equity/Total Assets	0,68	0,66
Current Ratio (Current Assets/Short-Term Liabilities)	2,19	2,07
Acid-Test Ratio (Current Assets-Inventories/Short-Term Liabilities)	1,89	1,62
Cash Ratio (Cash and Cash Equivalents / Short-Term Liabilities)	0,48	0,07

# Currency Risk Management

- Foreign exchange positions and cash flows in foreign currencies are continuously analyzed, and exchange rate risk management policies are determined by taking into account market developments and economic indicators.
- Our net exporter position continues.
- In our balance sheet position, our assets exceed our liabilities in all foreign currencies (USD, EURO, GBP, IQD).
- Our long net foreign currency position of USD 100 million in 2024 has been reduced to USD 65 million, taking into account exchange rate expectations.

Million TL



Million TL

Foreign Currency Position	2024	2025
Foreign Currency Assets	6.040	8.803
Foreign Currency Liabilities	1.696	2.626
Net Foreign Currency Position	4.344	6.177

# Cash Flow Statement Analysis

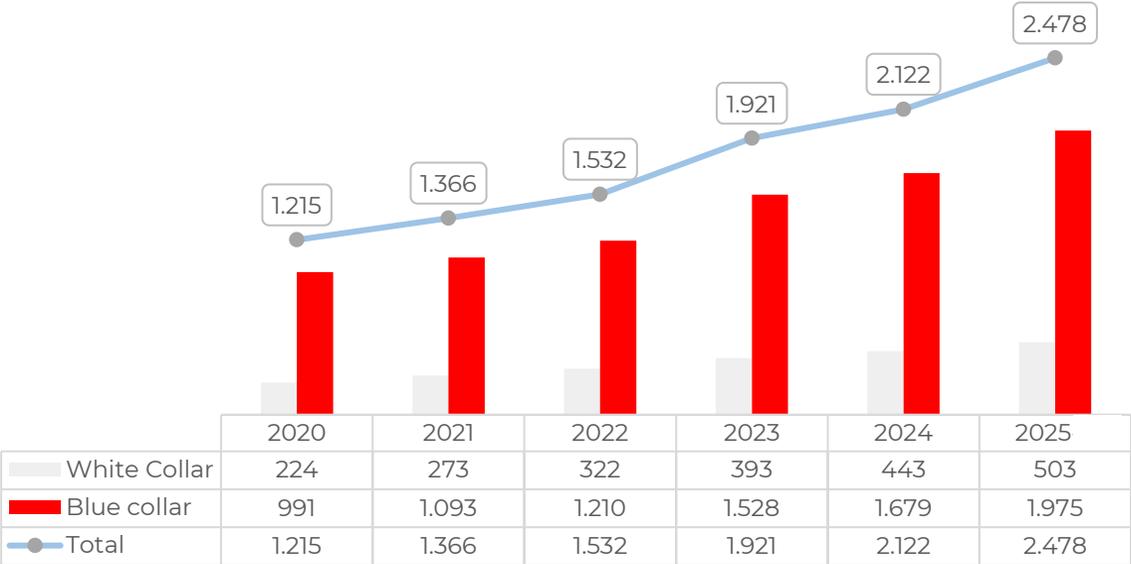
	<i>Million TL</i>	
<b>Statement of Cash Flows Analysis</b>	<b>2024</b>	<b>2025</b>
Cash and Cash Equivalents at the beginning of the year	3.179.566.790	6.110.484.470
Operating Activities	10.219.484.340	2.756.906.505
Investment Activities	(5.478.620.952)	(6.993.636.786)
Financing Activities	(832.618.734)	844.128.375
Cash and Cash Equivalents at the end of the year	7.087.811.444	2.717.882.564
Monetary (loss)/ gain on cash and cash equivalents	(977.326.974)	(1.442.155.510)
Period-end cash and cash equivalents	6.110.484.470	1.275.727.054

# Number of Employees



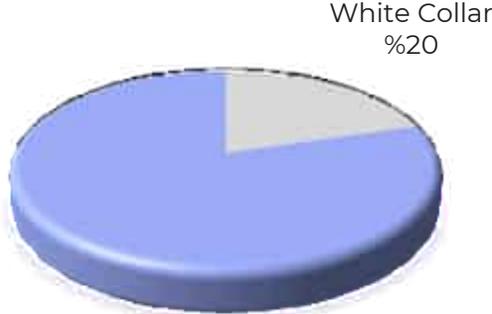
We continue to grow with our qualified employees.

- Our number of employees has reached 2,478.
- The percentage of female employees in white-collar positions is 31%, in blue-collar positions 8.3%, and overall, 13%.



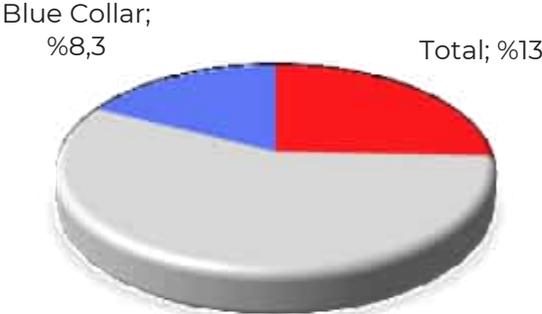
White Collar Blue collar Total

Employee Distribution



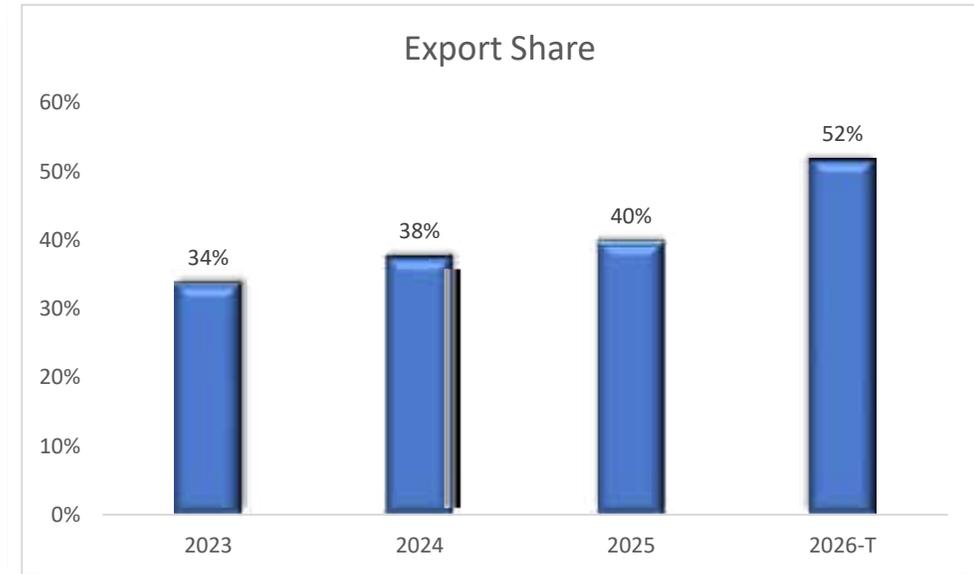
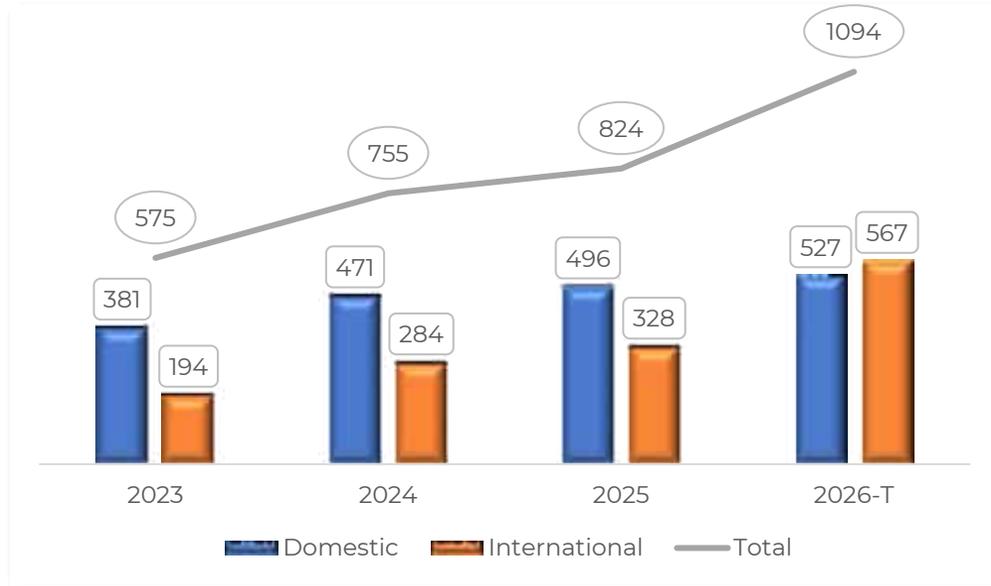
Blue Collar %80

Female Employees



White Collar; %31

# Target



Revenue by Product Groups	
Distribution Transformer	
Switching Products	
Power Transformer	
Merchandise Sales & Other	
<b>Total</b>	

2025						
Total		Domestic		Overseas		
Revenue	Share (%)	Revenue	Share (%)	Revenue	Share (%)	
\$221	27%	\$160	32%	\$61	19%	
\$131	16%	\$114	23%	\$17	5%	
\$369	45%	\$139	28%	\$230	70%	
\$103	12%	\$82	17%	\$20	6%	
<b>\$824</b>	<b>100%</b>	<b>\$496</b>	<b>100%</b>	<b>\$328</b>	<b>100%</b>	

2026-TARGET								
Total			Domestic			Overseas		
Revenue	Share (%)	Increase (%)	Revenue	Share (%)	Increase (%)	Revenue	Share (%)	Increase (%)
\$295	27%	33%	\$185	35%	16%	\$110	19%	80%
\$202	18%	54%	\$175	33%	53%	\$27	5%	59%
\$522	48%	42%	\$107	20%	-23%	\$415	73%	81%
\$75	7%	-27%	\$60	11%	-27%	\$15	3%	-26%
<b>\$1,094</b>	<b>100%</b>	<b>33%</b>	<b>\$527</b>	<b>100%</b>	<b>6%</b>	<b>\$567</b>	<b>100%</b>	<b>73%</b>



# Financial Statements

SINCE

1983

# Assets

ASTOR ENERJİ A.Ş.	Million TL				
	Prior Year	Current Year	Change		Share
	31.12.2024	31.12.2025	Amount	%	%
Assets					
<b>Current Assets</b>					
Cash and cash equivalents	6.110,5	1.275,7	(4.834,8)	(79,1)	2,5
Financial investments	4.257,9	11.265,8	7.007,9	164,6	22,2
<b>Trade Receivables</b>	<b>8.566,1</b>	<b>11.757,6</b>	<b>3.191,5</b>	<b>37,3</b>	<b>23,2</b>
Due from related parties	23,0	152,3	129,2	561,0	0,3
Due from third parties	8.543,1	11.605,4	3.062,3	35,8	22,9
<b>Other Receivables</b>	<b>307,7</b>	<b>451,9</b>	<b>144,1</b>	<b>46,8</b>	<b>0,9</b>
Due from related parties	5,4	0,0	(5,4)	(100,0)	0,0
Due from third parties	302,3	451,9	149,6	49,5	0,9
<b>Inventories</b>	<b>3.747,1</b>	<b>7.796,7</b>	<b>4.049,6</b>	<b>108,1</b>	<b>15,4</b>
Prepaid expenses	4.608,4	3.235,0	(1.373,3)	(29,8)	6,4
Other current assets	42,3	32,0	(10,3)	(24,3)	0,1
<b>Total Current Assets</b>	<b>27.640,0</b>	<b>35.814,7</b>	<b>8.174,8</b>	<b>29,6</b>	<b>70,7</b>
<b>Non-current assets</b>					
<b>Other Receivables</b>					
Due from third parties	19,0	53,8	34,7	182,5	0,1
Financial investments	1.220,0	1.975,8	755,9	62,0	3,9
Tangible fixed assets	7.416,7	9.987,4	2.570,6	34,7	19,7
Intangible fixed assets	2.712,3	1.659,1	(1.053,2)	(38,8)	3,3
Prepaid expenses	137,2	325,9	188,7	137,5	0,6
Deferred Taxes	844,9	867,7	22,8	2,7	1,7
<b>Total non-current assets</b>	<b>12.350,2</b>	<b>14.869,7</b>	<b>2.519,5</b>	<b>20,4</b>	<b>29,3</b>
<b>Total Assets</b>	<b>39.990,1</b>	<b>50.684,4</b>	<b>10.694,3</b>	<b>26,7</b>	<b>100,0</b>

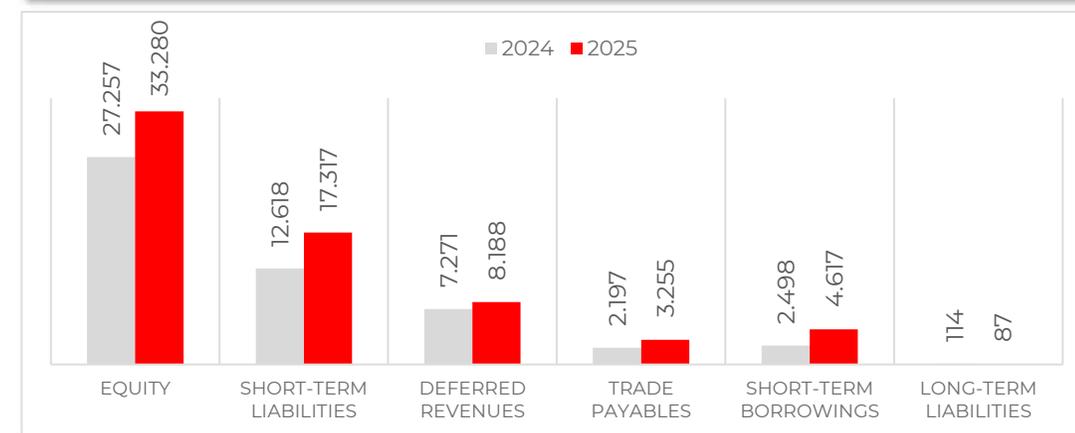
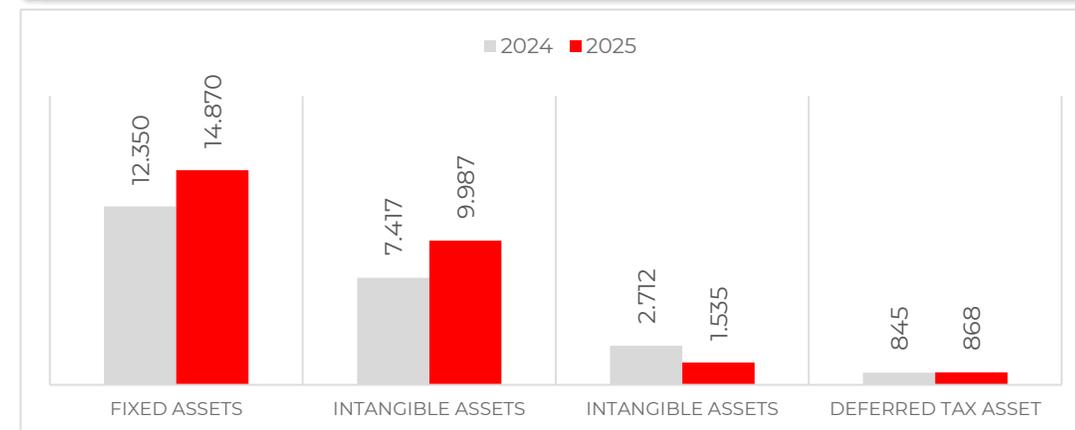
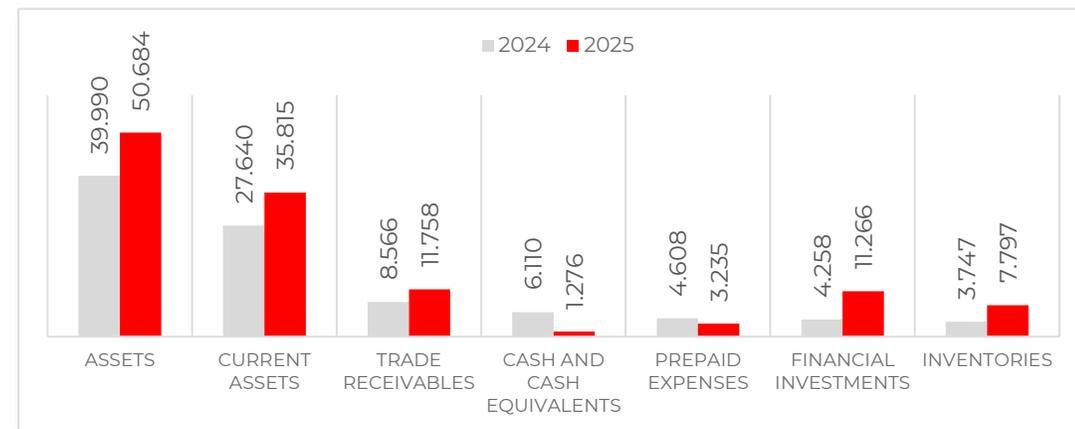
# Liabilities

ASTOR ENERJİ A.Ş.	Prior	Current Year	Change		Share
	31.12.2024	31.12.2025	Tutar	%	%
Liabilities					
<b>Short-Term Liabilities</b>					
Short-term borrowings	2.340,5	4.544,4	2.203,9	94,2	9,0
Current instalments of long term financial liabilities	157,4	72,4	(85,0)	(54,0)	0,1
<b>Trade Payables</b>					
Due to related parties	5,6	0,5	(5,1)	(91,8)	0,0
Due to third parties	2.191,6	3.254,2	1.062,6	48,5	6,4
Liabilities related to employee benefits	177,1	348,9	171,8	97,0	0,7
<b>Other payables</b>					
Deferred income	7.270,6	8.188,1	917,6	12,6	16,2
Tax liability for period profit	-	129,4	129,4	-	0,3
<b>Short-Term Provisions</b>					
Short-term provisions for employee benefits	51,4	70,3	18,8	36,6	0,1
Other provisions	8,8	272,7	263,9	2.999,6	0,5
Other short-term liabilities	415,2	436,2	20,9	5,0	0,9
<b>Total Short-Term Liabilities</b>	<b>12.618,3</b>	<b>17.317,0</b>	<b>4.698,8</b>	<b>37,2</b>	<b>34,2</b>
<b>Long-Term Liabilities</b>					
Long-term borrowings	49,9	-	(49,9)	(100,0)	-
Long-term provisions for employee benefits	64,5	87,3	22,8	35,3	0,2
<b>Total Long-Term Liabilities</b>	<b>114,4</b>	<b>87,3</b>	<b>(27,1)</b>	<b>(23,7)</b>	<b>0,2</b>
<b>Total Liabilities</b>	<b>12.732,7</b>	<b>17.404,3</b>	<b>4.671,6</b>	<b>36,7</b>	<b>34,3</b>
<b>Equity</b>					
Paid-in share capital	998,0	998,0	-	-	2,0
Share capital adjustment differences	2.871,7	2.871,7	-	-	5,7
Share premiums and discounts	3.072,5	3.072,5	-	-	6,1
Reserves on Retained Earnings	1.095,7	1.095,7	-	-	2,2
Tangible fixed asset valuation increases	1.041,9	1.041,9	-	-	2,1
Defined benefit plans remeasurement (loss)/gain	(57,6)	(81,4)	(23,8)	41,3	(0,2)
Foreign Currency Conversion Differences	3,7	6,5	2,8	76,8	0,0
Retained Earnings	11.654,4	16.606,3	4.951,9	42,5	32,8
Net profit for the year	6.577,2	7.668,9	1.091,7	16,6	15,1
<b>Total equity</b>	<b>27.257,5</b>	<b>33.280,1</b>	<b>6.022,7</b>	<b>22,1</b>	<b>65,7</b>
<b>Total Liabilities</b>	<b>39.990,1</b>	<b>50.684,4</b>	<b>10.694,3</b>	<b>26,7</b>	<b>100,0</b>

Million TL

# Summary Balance Sheet

Summary Balance Sheet	2024	2025
<b>Assets</b>	<b>39.990</b>	<b>50.684</b>
<b>Current Assets</b>	<b>27.640</b>	<b>35.815</b>
Cash & Cash Equivalents	6.110	1.276
Financial investments	4.258	11.266
Trade receivables	8.566	11.758
Inventories	3.747	7.797
Prepaid expenses	4.608	3.235
Other	350	484
<b>Fixed Assets</b>	<b>12.350</b>	<b>14.870</b>
Tangible Fixed Assets	7.417	9.987
Intangible Assets	2.712	1.535
Financial investments	1.220	1.976
Deferred tax asset	845	868
Other	156	503
<b>Liabilities</b>	<b>39.990</b>	<b>50.684</b>
<b>Short-Term Liabilities</b>	<b>12.618</b>	<b>17.317</b>
Short-Term Borrowings	2.341	4.544
Trade Payables	2.197	3.255
Deferred revenues	7.271	8.188
Other	810	1.330
<b>Long-Term Liabilities</b>	<b>114</b>	<b>87</b>
Long-term borrowings	50	0
Long-term provisions	64	87
<b>Equity</b>	<b>27.257</b>	<b>33.280</b>
Paid in share capital	998	998
Past years profits/ (losses)	11.654	16.606
Net Profit for the Period	6.577	7.669
Premiums/Discounts on Shares	3.072	3.072
Capital Adjustment Differences	2.872	2.872
Other	2.084	2.063



# P&L STATEMENT

Million TL

ASTOR ENERJİ A.Ş.	Prior Year	Current Year	Change	
	1 January –	1 January –	Amount	%
	31.December.2024	31.December.2025	31.12.25-31.12.24	
<b>Revenue</b>	34.848,9	35.290,8	441,9	1,3
Cost of sales (-)	(22.796,9)	(22.250,9)	546,0	(2,4)
<b>Gross profit</b>	12.051,9	13.039,8	987,9	8,2
Administrative expenses (-)	(611,1)	(628,3)	(17,2)	2,8
Marketing, sales and distribution expenses (-)	(1.886,9)	(2.107,7)	(220,8)	11,7
Research and development expenses (-)	(250,7)	(259,0)	(8,3)	3,3
Other income from operating activities	2.328,3	4.159,6	1.831,3	78,7
Other expenses from operating activities (-)	(2.993,6)	(4.427,0)	(1.433,4)	47,9
<b>Operating profit</b>	8.638,0	9.777,4	1.139,4	13,2
Income from investment activities	2.247,2	5.905,9	3.658,6	162,8
Expenses from investment activities (-)	(578,7)	(142,9)	435,8	(75,3)
<b>Operating profit before finance expenses</b>	10.306,5	15.540,3	5.233,9	50,8
Financial income	2.316,7	1.817,8	(498,9)	(21,5)
Financial expenses (-)	(1.143,0)	(1.497,1)	(354,1)	31,0
Net monetary loss	(4.744,2)	(8.068,6)	(3.324,4)	70,1
<b>Profit from operations before tax</b>	6.736,0	7.792,5	1.056,5	15,7
Current tax expenses (-)	(577,4)	(495,7)	81,7	(14,2)
Deferred tax (expenses)/ income	418,6	372,1	(46,5)	(11,1)
<b>Profit for the period</b>	6.577,2	7.668,9	1.091,7	16,6
<b>Earnings per share</b>	6,59	7,68	1,09	16,6

675 MVA



YERLİ TEKNOLOJİNİN EN GÜÇLÜSÜ  
Generatör Step-up Transformatörü

400/21kV

675.000kVA

490  
TON

%100  
Yerli  
ve Milli



ASTOR

Magdenit İSKEN



# INVESTOR RELATIONS CONTACT INFORMATION

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