

WHEREVER ENERGY IS NEEDED

ASTOR ENERJİ A.Ş. INVESTOR PRESENTATION

1ST QUARTER OF 2026

Ankara – May 2026

1983

SINCE

CONTENTS

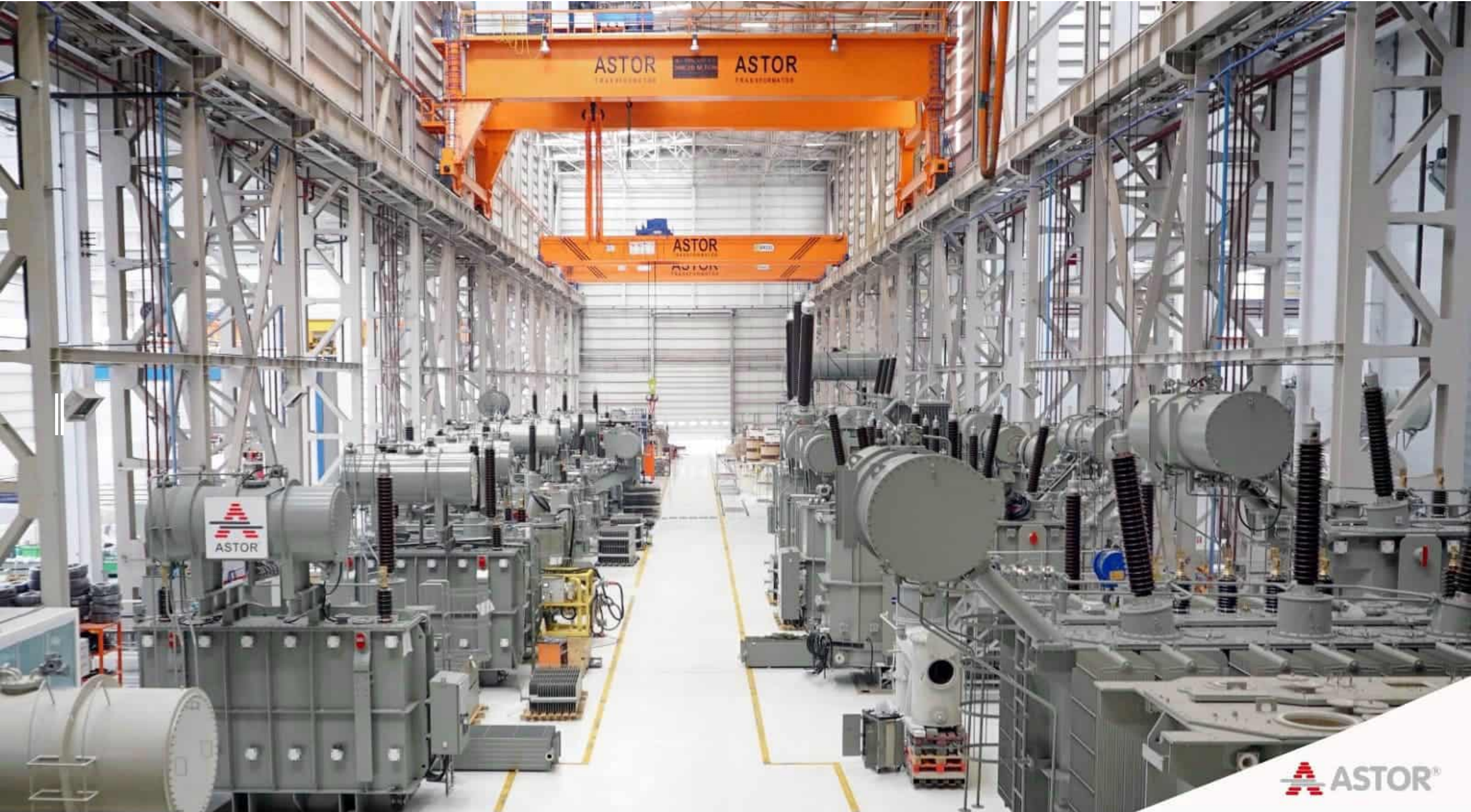
1. COMPANY OVERVIEW
2. OVERVIEW OF OPERATIONS
3. FINANCIAL RESULTS

COMPANY OVERVIEW



ASTOR Past to Present

<ul style="list-style-type: none"> * Transtek Transformator A.Ş. was established in Istanbul as a manufacturer of distribution transformers. 	<ul style="list-style-type: none"> * The company name has been changed to Astor Transformator ve Enerji A.Ş. 	<ul style="list-style-type: none"> * 99.4% of the company's shares were acquired by the Geçgel family. 	<ul style="list-style-type: none"> * The test laboratory (154 kV) has received accreditation. * All shares of the company were acquired by Feridun Geçgel. 	<ul style="list-style-type: none"> * The company headquarters and production facility have moved to ASO 2nd Organized Industrial Zone. 	<ul style="list-style-type: none"> * The device successfully passed short-circuit mechanical withstand tests at 62.5 MVA and 100 MVA conducted by KEMA lab in the Netherlands. * Astor'un güç transformator pazarına girişi: 154 kV gerilim seviyesinde ilk üretim. 	<ul style="list-style-type: none"> * The company received an R&D Center certificate from the Ministry of Industry and Technology. 	<ul style="list-style-type: none"> * The first export of a 120 MVA power transformer with a voltage level of 300 kV to the Far East has been made. * MV switching products were manufactured for the first time. * The newly established test laboratory for transformer and switching products has received accreditation from the Turkish Accreditation Agency (TÜRKAK).
1983	2003	2005	2013	2014	2015	2016	2017
2018	2020	2021	2022	2023	2024	2025	2026
<ul style="list-style-type: none"> * The company headquarters and production facilities have moved to the new factory in ASO 2nd Organized Industrial Zone. * The Chemistry Laboratory and high voltage power transformers up to 800 kV voltage level received the TÜRKAK Accreditation Certificate. * Power transformer production at 400 kV voltage level was carried out for the first time. * The first arc furnace transformer for industrial facilities has been produced. 	<ul style="list-style-type: none"> * The first domestically produced 170 kV high-voltage circuit breaker was manufactured and received the International KEMA Type Test Certificate. * A high-voltage shunt reactor with a voltage level of 400 kV was produced. * 250 MVA 400/164 kV auto transformer was produced and successfully completed the international KEMA short circuit type test with "Gold Certificate". 	<ul style="list-style-type: none"> * The company's new mechanical factory investment in ASO 2nd Organized Industrial Zone has been completed and production has started. * The first export of medium-voltage transformer centers to Europe has been made. * Corporate Carbon Footprint International Verification Certificate received. * The company name has been changed to Astor Enerji A.Ş. 	<ul style="list-style-type: none"> * The first export of 132 kV high-voltage mobile transformer substations was made to the Middle East. * The "Leading Transformer Production Facility of the Year" award was won within the scope of the International Diamond Awards. * Electric Vehicle Charging Network Operator License obtained. 	<ul style="list-style-type: none"> * Ranked 11th in the Electrical and Electronics Exporters Association Honor List. * Astor Enerji started trading on Borsa İstanbul (BIST) under the ticker "ASTOR" * The production of medium voltage measuring transformers has started. * In 2023, it became the company that invested the most in R&D in the energy sector. 	<ul style="list-style-type: none"> * Türkiye's first domestically produced vacuum tube at 40.5 kV voltage level was manufactured and the international KEMA type test certificate was obtained. * Capacity increase and Insulated Copper, inverter Aluminum production, CTC investments were started. * The first 675 MVA 400/21 kV Generator Step Up Transformer production was completed. * In the ISO 500 survey, it entered the ranking of Türkiye's top 100 Industrial Enterprises with the 74th place. 	<ul style="list-style-type: none"> * BIST Corporate Governance BIST Dividend BIST Dividend 25 indices have been included. * As part of Phase 1-2 investments, in addition to increasing the capacity of Distribution and Power Transformers and Switching Products, a new factory investment has been initiated for the production of Inverters and Copper-Aluminum Conductors. * ASTOR has been included in the Turquality® Support Program. 	<ul style="list-style-type: none"> * As part of the Phase 3-4 investments, High Power Transformer capacity expansion and the Power Mechanics factory investment have commenced * FTSE All-World Index Global Large Cap Index Emerging Index Included in the index.



Public Offering – Stock Exchange



National Indices

BIST 100

BIST 50

BIST 30

BIST 500

BIST ALL

BIST STAR

BIST DIVIDEND

BIST DIVIDEND 25

BIST CORPORATE GOVERNANCE

BIST INDUSTRIAL

BIST METAL GOODS MACHINERY

BIST ANKARA



IPO Price : 12,50-TL

Total IPO Size : 210.000.000 Pcs
2.625.000.000.-TL

31.03.2026 Market Value : 194,6 BillionTL
4,4 Billion USD

International Indices

FTSE
RUSSELL
LARGE CAP

S&P Global
BMI

FTSE
ALL WORLD

MSCI
SMALL CAP 

Overview

Over 43 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)

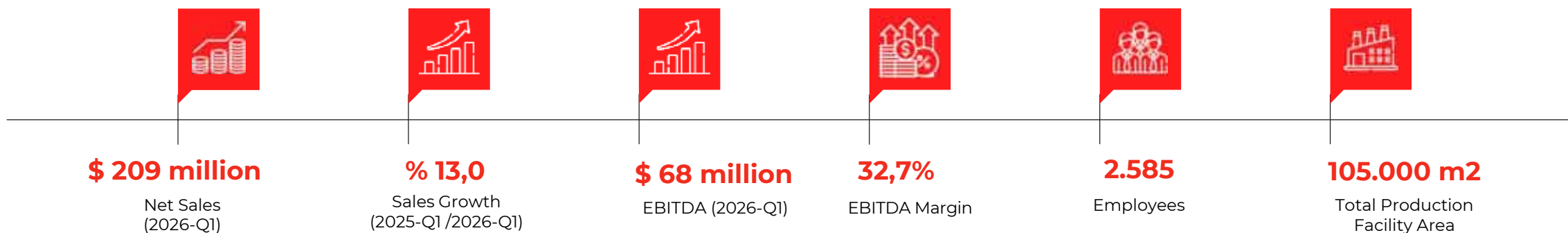
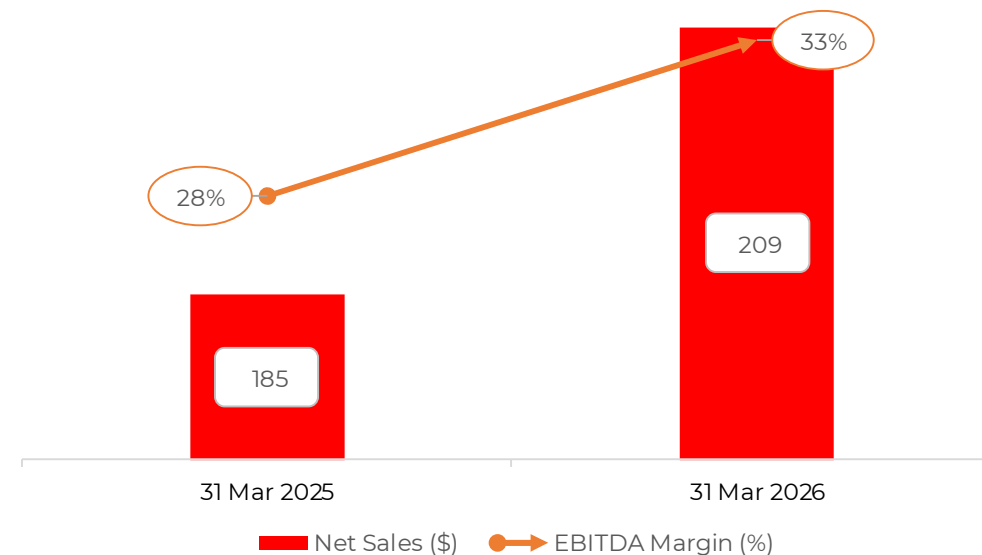
R&D Centered Growth

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. 192 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. (2)

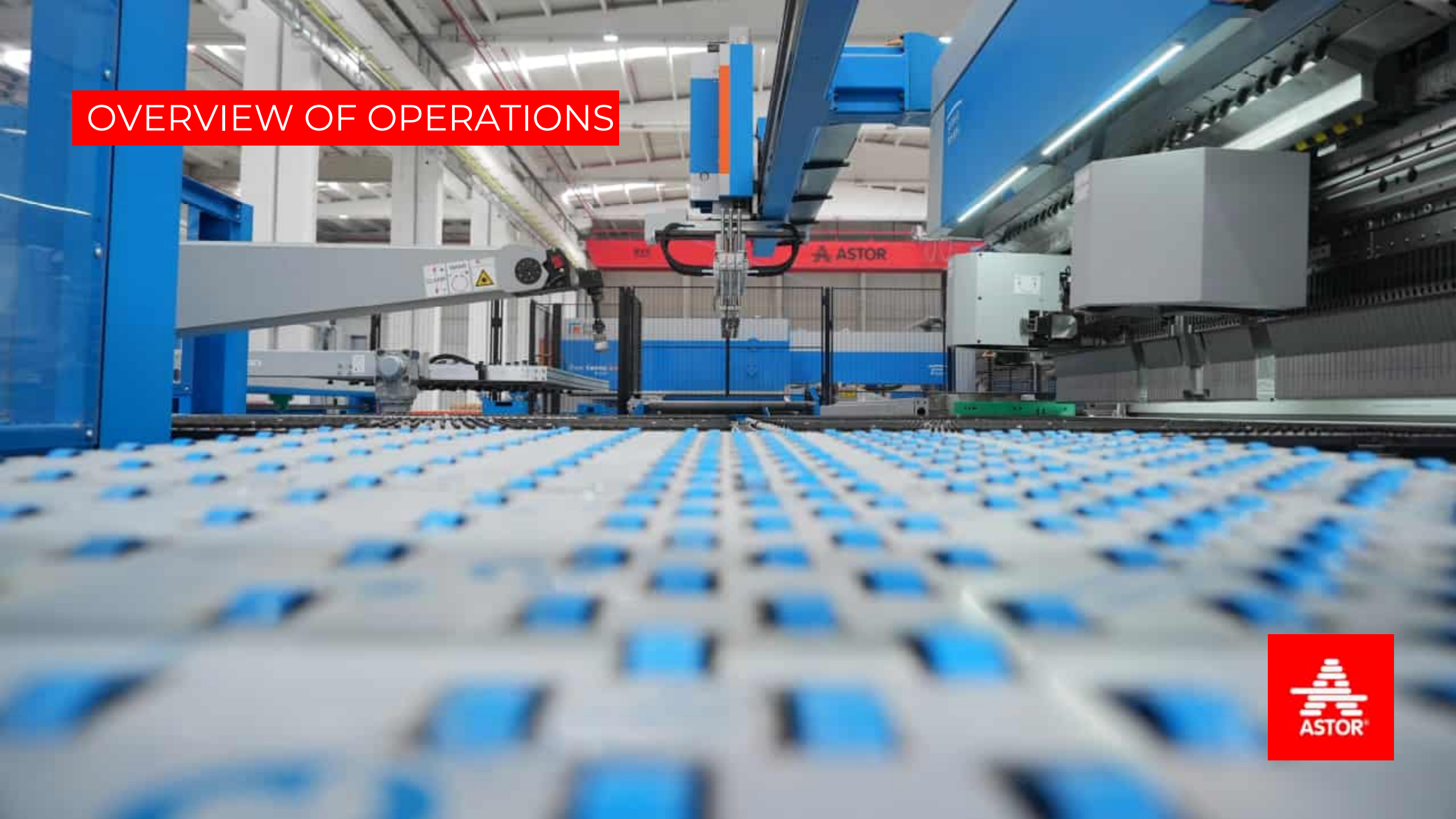
Net Sales and EBITDA Margin Development (3)

Million USD



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

OVERVIEW OF OPERATIONS



Production Facilities



01

Power Transformers

- **15.000** m² indoor space

Production	2025-Q1	2026-Q1
Mva	6.241	9.151
Pieces	104	121



02

Distribution Transformers

- **14.000** m² indoor space

Production	2025-Q1	2026-Q1
Mva	4.175	5.359
Pieces	5.262	5.792



03

MV/HV Equipment

- **26.000** m² indoor space

Production	2025-Q1	2026-Q1
Kiosk	1.236	1.624
Cell	5.555	7.377
Hv Breaker	20	53
Metal Clad	212	132
RMU	241	578
SCID	-	21



05

Mechanical Factory

- **10.000** m² indoors (Distribution Transformer)
- **10.000** m² of indoors (Power Transformer)
- **3.000** m² of indoors (Switchgear Equipment)
- Astor has end-to-end production capabilities thanks to its mechanical manufacturing facility.

- **Production test area**
5.500 m² indoors

- **Production warehouse + customs Warehouse**
3.500+2.500 m² indoors

- **Production repair/maintenance**
1.200 m² indoors

04

Administrative Offices

- **13.000 m²** 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

High Power Mechanical
Manufacturing Facility

High Power Transformer
Manufacturing Facility

Copper-Aluminum Conductor
Manufacturing Facility

Total Area: 228,659.76 m²

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 March 31, 2026, there are 192 R&D center personnel. The area allocated by the Company for the R&D center is 3,034 m².

R&D activities focus on improving existing products, expanding the product range with new products, developing products in line with customer requirements, and enhancing production efficiency. Product testing is conducted in accredited 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

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>Product Portfolio</p> <p>DISTRIBUTION TRANSFORMERS</p>  <p>Oil Type Dry Type Shunt Reactors</p> <p>Serial Reactors Industrial/Special Type Transformers</p>	<p>POWER TRANSFORMERS</p> 	<p>MV SWITCHING</p>  <p>Compact Metal Transformer Center Switches/circuit Breakers</p> <p>Metal Enclosed Equipment Metal Clad Equipment</p>	<p>HV SWITCHING</p>  <p>HV Live Tank Circuit Breakers</p>
<p>Remarks</p> <ul style="list-style-type: none"> • 36 kV oil-filled distribution transformers up to 10 MVA • 36 kV dry-type transformers up to 25 MVA • Capability to design and manufacture custom oil-filled and dry-type distribution transformers for various industries • In-house mechanical parts production • Accredited in-house testing process • Most sales are delivered ex-works (EXW) 	<ul style="list-style-type: none"> • All types of power distribution transformers (step-up, network, industrial, special type) ranging from 10 MVA to 1,000 MVA and up to 800kV • In-house mechanical parts production • Accredited in-house testing process • Most sales are delivered at the designated location (DAP): the accredited testing process, logistics, installation, and site acceptance testing are managed by Astor 	<ul style="list-style-type: none"> • MV switching products up to 40.5 kV • In-house mechanical parts production • Accredited in-house testing process • Ability to fully install transformers and equipment in a substation according to project requirements • EXW or DAP 	<ul style="list-style-type: none"> • 170 kV HV circuit breaker production • The newest product group created to meet the demand for HV equipment under one roof • Accredited in-house testing process • EXW or DAP
<p>% Revenue⁽¹⁾</p> <p>24,1% ₺2.241m</p>	<p>44,2 ₺ 4.101m</p>	<p>16,9% ₺ 1.566m</p>	<p>1,2% ₺ 112m</p>

(1) Commercial sales; (1,266 million TL) includes after-sales services, commercial goods sales, and raw material sales, accounting for 13,6% of total sales.



ASTOR

Technical specifications and safety information panel with various colored labels and text.

ASTOR

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)

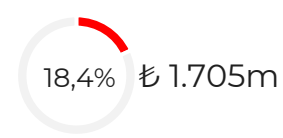
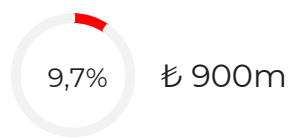
- Distribution transformer (50 kVA–2,500 kVA)
- Power transformer (2.5 MVA–25 MVA) MV
- Switching (<36 kV)

- 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)

% Revenue



Customer References

Electricity Generation, Transmission and Distribution Companies



Industrial Facilities, Power Generation Plants and Others



Contracting Companies and Investors



Foreign Distribution Companies





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



As of March 31, 2026, a total of 854 charging sockets have been installed in 48 provinces.



- In 2022, USD 1 million,
- In 2023, USD 10 million,
- In 2024, USD 5.4 million,
- In 2025 USD 4.4 million,
- In 2026-Q1 USD 0,9 million was invested

31-Mar-26	Sector	Astor	Share %
AC	23.752	188	0,8%
DC (Soket)	17.873	666	3,7%
Total	41.625	854	2,1%

Number of Licensed Companies 224

Number of Licensed Companies Continuing Activities 183

DC Charging Industry Ranking 5

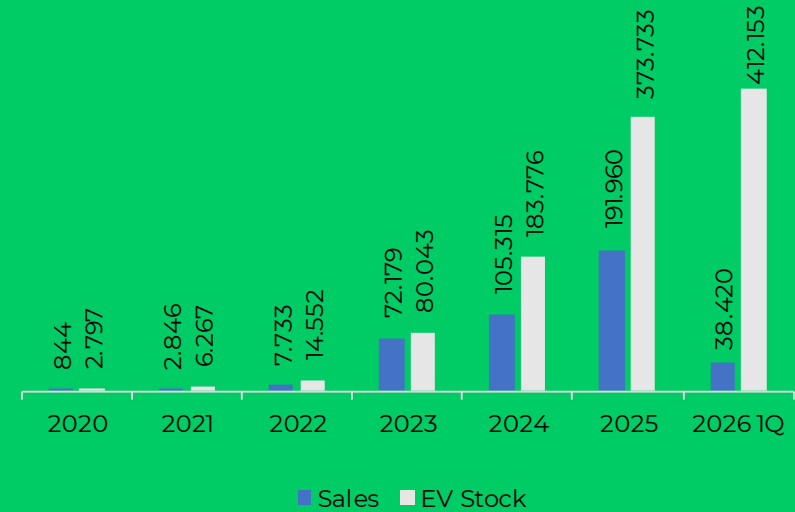
AC Charging Industry Ranking 24

Total AC+DC Charging Ranking 8

Source: EMRA - March 2026



EV Stock and Sales in Türkiye



Increase in the number of vehicles– Source ODMD

TEST LAB.

HV LIVE-TANK CIRCUIT BREAKERS



First Quarter 2026 Financial Results



SINCE

Financial Results

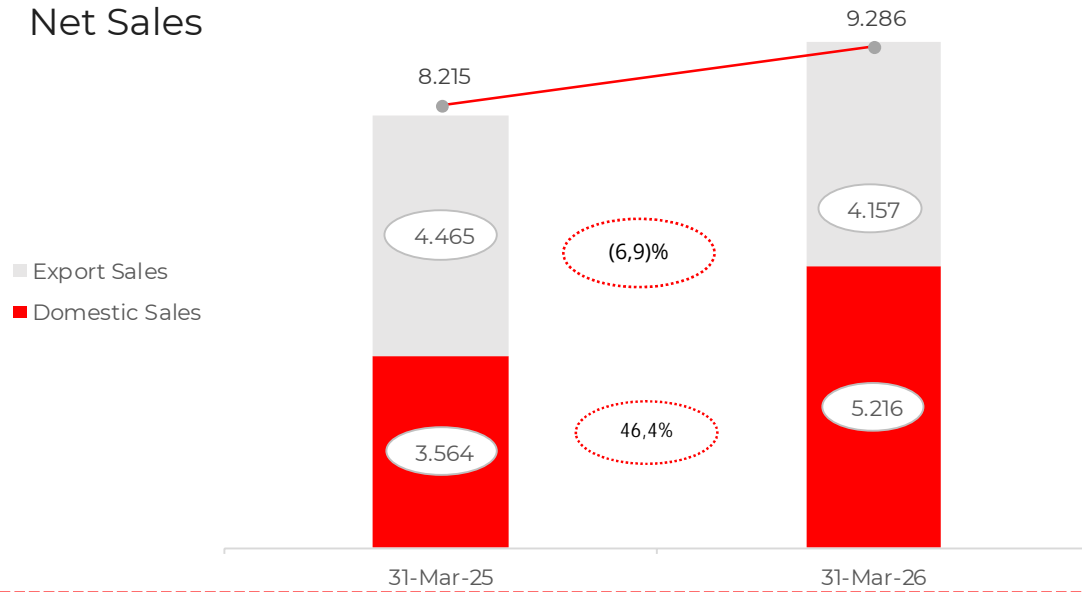
Million TL

P&L	2025 Q1	2026 Q1	Change	
			Amount	%
Net Sales	8.215,3	9.286,5	1.071,1	13,0
Cost of sales (-)	(5.356,1)	(5.762,1)	406,0	7,6
Gross Profit	2.859,3	3.524,4	665,1	23,3
<i>Gross Profit Margin</i>	% 34,8	38,0	3,1	
Administrative expenses	(184,5)	(200,2)	15,8	8,5
Marketing, sales and distribution expenses	(608,9)	(596,4)	(12,5)	(2,1)
Research and development expenses	(37,8)	(43,3)	5,5	14,6
EBIT	2.028,1	2.684,4	656,3	32,4
<i>EBIT Margin</i>	% 24,7	28,9	4,2	
Depreciation and Amortization Expenses	269,1	348,5	79,3	29,5
EBITDA	2.297,3	3.032,9	735,6	32,0
<i>EBITDA Margin</i>	% 28,0	32,7	4,7	
Profit Before Tax	1.053,4	1.657,2	603,8	57,3
<i>Profit Margin Before Tax</i>	% 12,8	17,8	5,0	
Net Profit	1.187,4	1.811,8	624,3	52,6
<i>Net Profit Margin</i>	% 14,5	19,5	5,1	

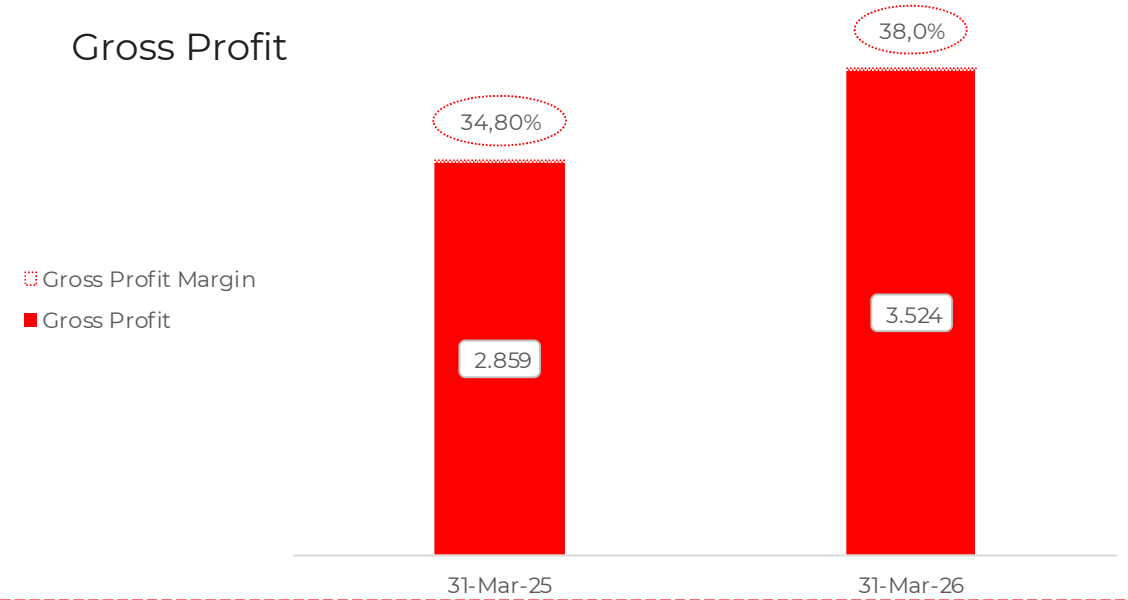
Profitability

Million ₹

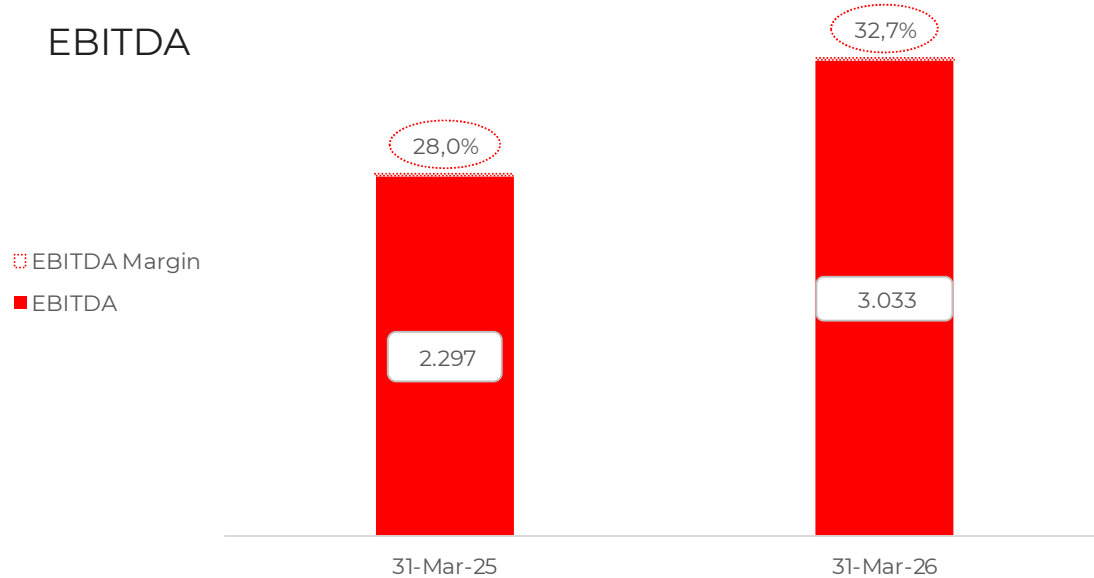
Net Sales



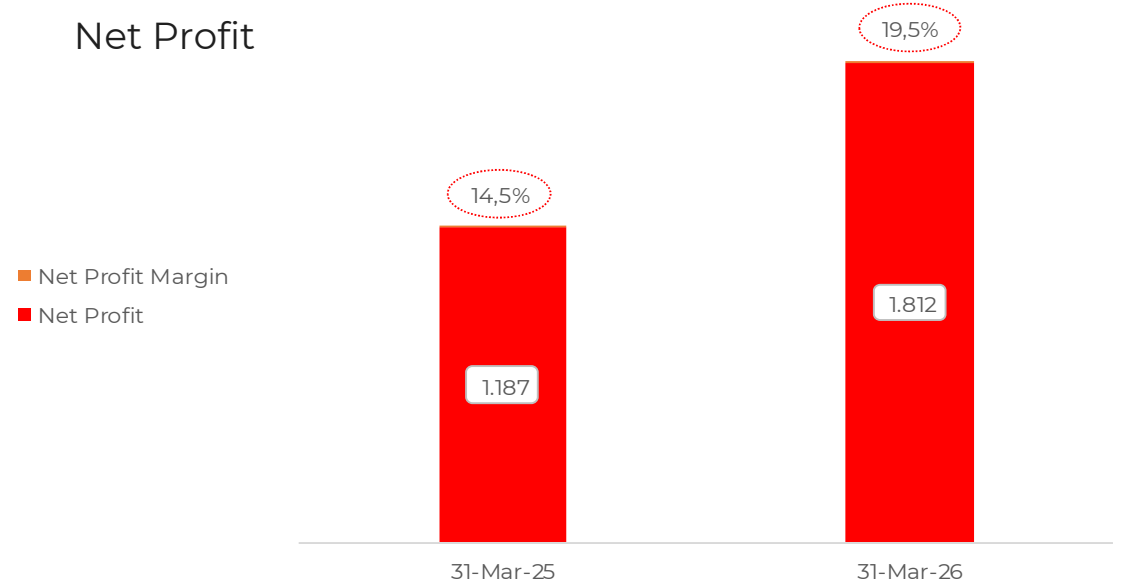
Gross Profit



EBITDA



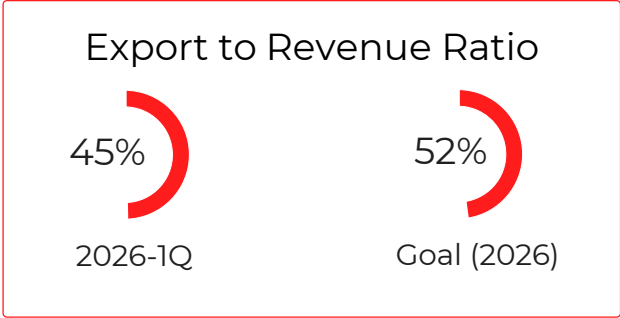
Net Profit



Export Breakdown by Region

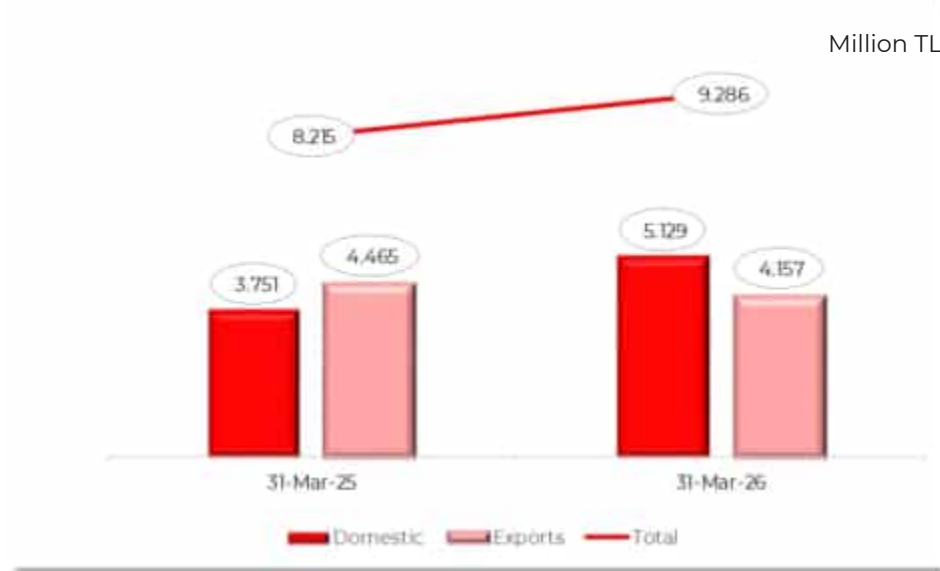


Region	Share (%)
Europe	44%
Africa	25%
MENA	24%
North America	6%
Other	1%
Total	100%

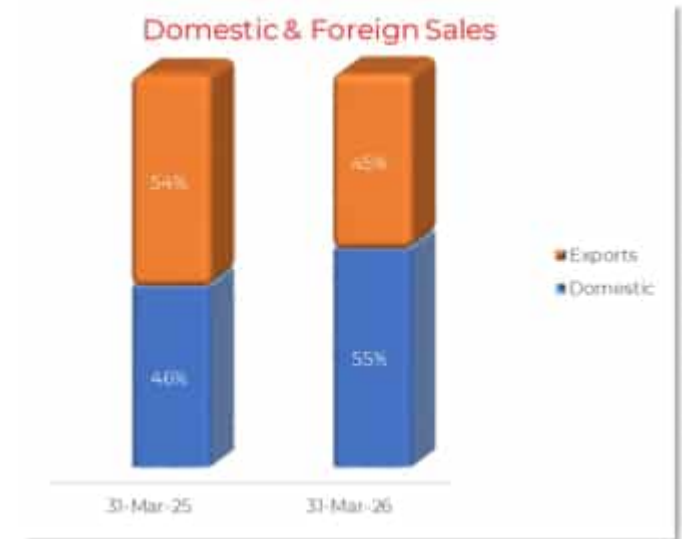


Sales

Growth Rates	%
Net Sales	13,0
Domestic Sales	44,4
Exports	(6,9)



Sales(mVA)	Distribution of Sales by Main Product Groups and Power							
	2024		2025		2025-Q1		2026-Q1	
	Distribution	Power	Distribution	Power	Distribution	Power	Distribution	Power
Domestic Sales	11.068	12.497	14.416	11.647	2.522	380	3.004	3.300
Foreign Sales	4.803	12.347	4.174	15.917	1.084	4.085	1.359	3.513
Total	15.871	24.844	18.590	27.564	3.606	4.465	4.363	6.813



Sales- By Product Groups



Million TL

2026-1Q Sales Distribution						
Distribution of Sales by Product Groups	Export	Share %	Domestic	Share %	Total	Share %
Distribution Transformer	858	20,6%	1.383	27%	2.241	24%
Power Transformer	2.771	66,7%	1.330	26%	4.101	44%
MV Switching	111	2,7%	1.456	28%	1.566	17%
HV Switching	10	0,2%	102	2%	112	1%
Trade Merchandise Sales and Other Income	407	9,8%	859	17%	1.266	14%
Total	4.157	100%	5.129	100%	9.286	100%

Order Backlog Breakdown

As of March 31, 2026, the breakdown of the 960 million USD backlog is as follows;

- By Product Group;

- 726 million USD (76%) Power Transformers,
- 111 million USD (12%) Distribution Transformers,
- 80 million USD (8%) Switchgear Products,
- 43 million USD (4%) Commercial Goods.

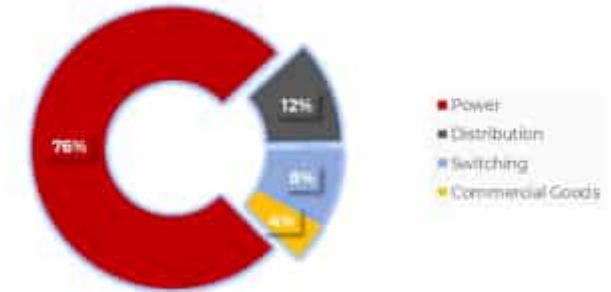
- By Domestic/International;

- 72% International, 28% Domestic

- By Currency;

- 72% USD
- 20% EURO
- 7% GBP
- 1% TL

Pending orders by product groups



Pending orders by Geography



Pending orders by Currency



Backlog Coverage and Maturity Profile

As of March 31, 2026

- Quarterly Backlog Coverage Ratio to Revenue;
 - 82% in 2025-1Q,
 - Reached 115% in 2026-1Q.



* Based on revenue generated over the trailing 12 months.

- By delivery year;

- 77% of the orders are scheduled for delivery in 2026,
- 19% in 2027 and
- 4% in 2028



Net Financial Debt

Robust Capital Structure & Competitive Advantage

- ✓ A strong capital structure and equity,
- ✓ Sustainable profitability,
- ✓ Solid financial assets supported by a strong cash flow generated from profitability and operating activities,

Enhance our financial strength and resilience to market risks.

	Million TL	
	31-Mar-26	31-Dec-25
Total financial debt	6.451,3	5.080,3
Minus: Cash and cash equivalents	(1.924,2)	(1.403,8)
Minus: Financial investments	(15.380,2)	(14.571,1)
Net (cash), financial debt	(10.853,1)	(10.894,6)
Shareholders's equity	38.389,3	36.621,5
Total capital	27.536,2	25.726,9
Net (cash) to total equity ratio	-	-

Financial Indebtedness

- TRY-denominated loans decreased by 25.5% to 3,154 million TL.
- EUR 51 million of the EUR-denominated loans comprises long-term, low-cost international financing secured for the new factory investment
- USD-denominated loans increased by 45.4% to 8 million USD.
- In addition to long-term foreign-currency investment loans, Eximbank financing facilities offered to exporters continue to be utilized.



Million

Bank Loans	31-Dec-25			31-Mar-26		
	Weighted Average Effective Interest Rate (%)	Original Currency	TL	Weighted Average Effective Interest Rate (%)	Original Currency	TL
- TL	18,10%	4.235,2	4.235,2	20,45%	3.154,2	3.154,2
- Euro	5,00%	12,1	608,9	3,66%	57,6	2.941,3
- USD	5,95%	5,5	236,2	5,10%	8,0	355,8
Total			5.080,3			6.451,3

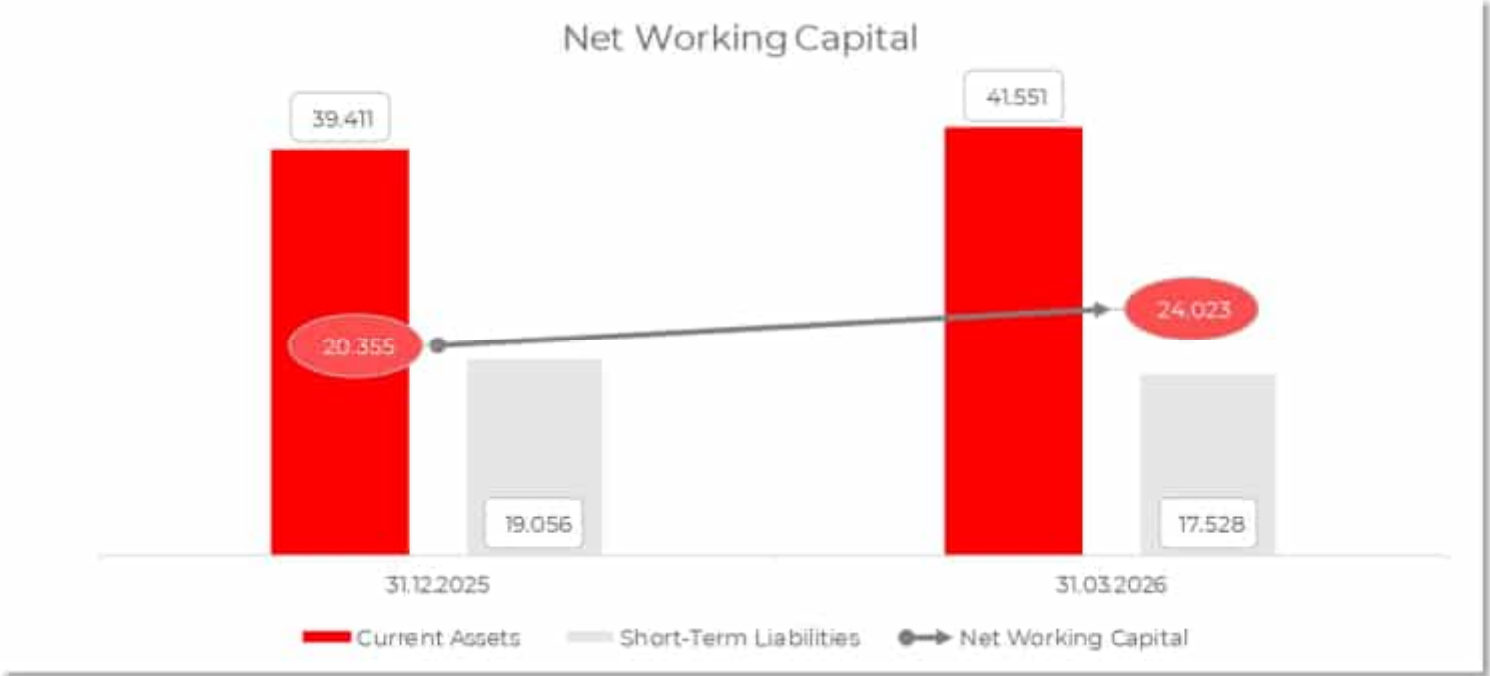
Net Working Capital

The positive upward trend in our net working capital is being sustained.

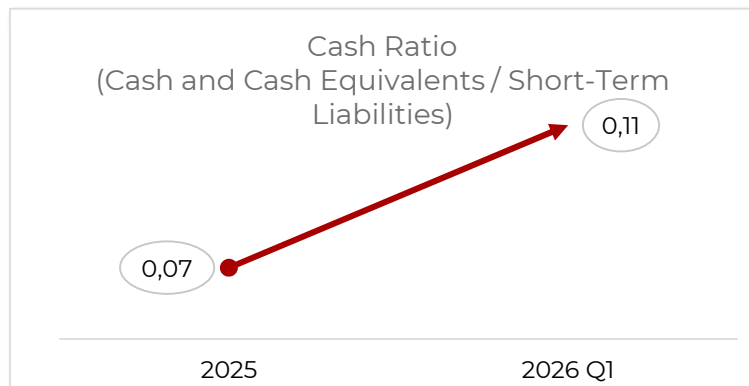
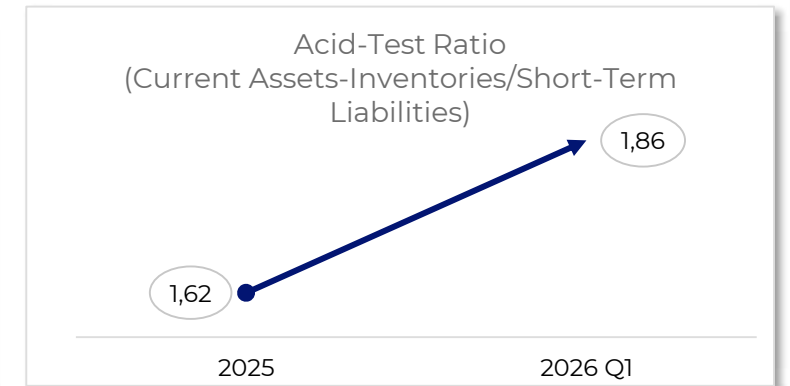
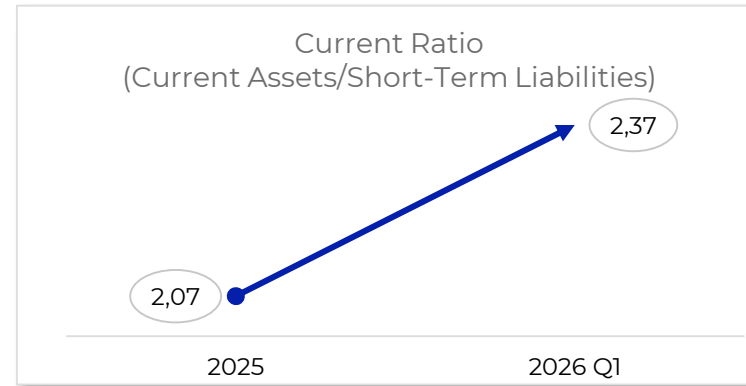
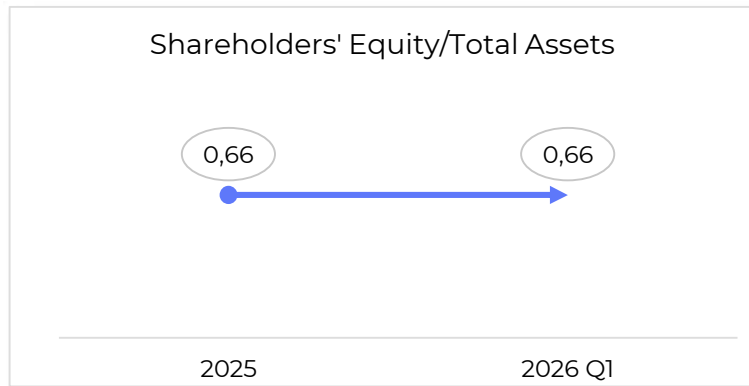
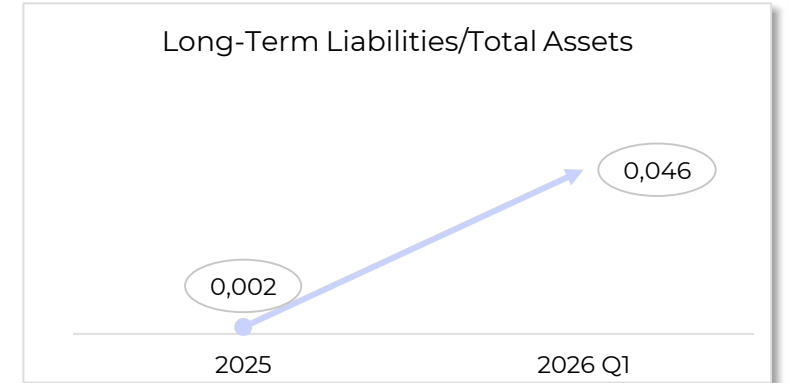
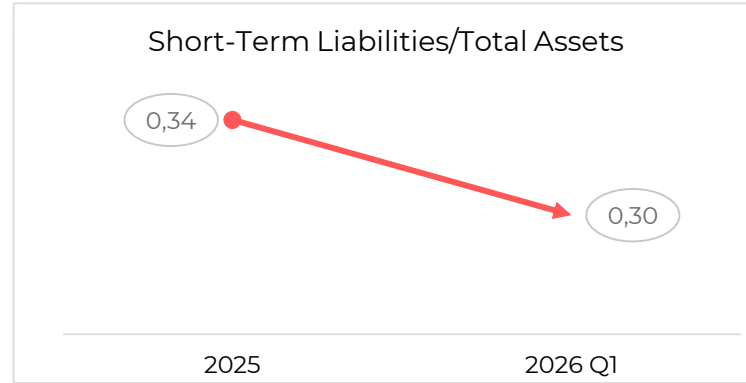
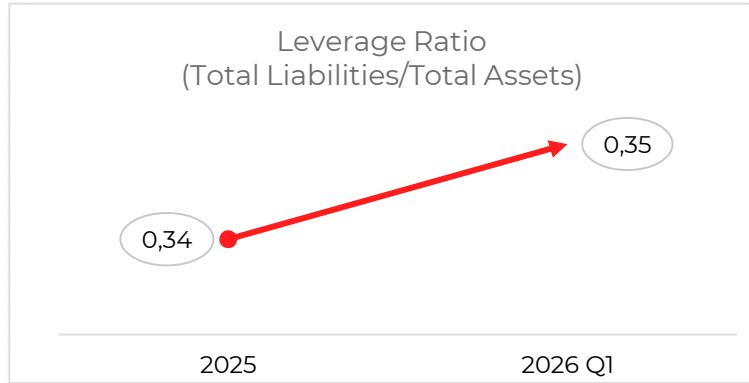
The upward trend in current assets continued

There has been a decrease in our short-term liabilities.

Our current assets significantly exceed our short-term obligations, ensuring a healthy liquidity buffer.



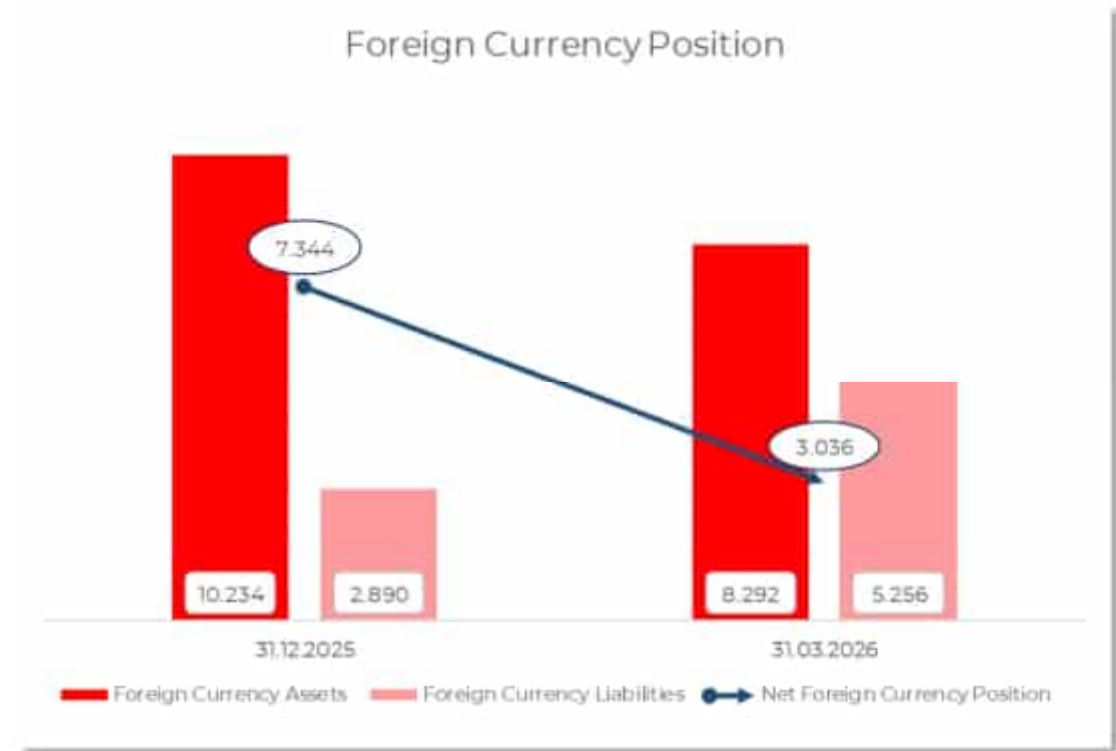
Financial Ratios



Financial and Liquidity Ratios		
	2025	2026 Q1
Leverage Ratio (Total Liabilities/Total Assets)	0,34	0,35
Short-Term Liabilities/Total Assets	0,34	0,30
Long-Term Liabilities/Total Assets	0,002	0,046
Shareholders' Equity/Total Assets	0,66	0,66
Current Ratio (Current Assets/Short-Term Liabilities)	2,07	2,37
Acid-Test Ratio (Current Assets-Inventories/Short-Term Liabilities)	1,62	1,86
Cash Ratio (Cash and Cash Equivalents / Short-Term Liabilities)	0,07	0,11

FX Risk Management

- Foreign currency positions and FX-denominated cash flows are continuously monitored, and FX risk management policies are shaped in line with market developments and economic indicators.
- We maintain our position as a net exporter.
- The net foreign currency long position decreased from USD 165.4 million to USD 68.4 million.



Million TL

Foreign Currency Position	31.12.2025	31.03.2026
Foreign Currency Assets	10.234	8.292
Foreign Currency Liabilities	2.890	5.256
Net Foreign Currency Position	7.344	3.036

Cash Flow Statement Analysis

Our 2026-1Q financial results highlight the continued strength of our operational profitability and reflect the beginning of a significant investment cycle aligned with our sustainable growth targets.

Cash Flow Statement Analysis	31-Mar-25	31-Mar-26
Cash and cash equivalents at the beginning of the year	6.724	1.404
Cash flows from operating activities	1.088	1.343
Cash flows from investing activities	(925)	(2.226)
Cash flows from financing activities	1.298	1.547
Increase in cash and cash equivalents	1.461	663
Monetary gain/ (loss) on cash and cash equivalents	(649)	(143)
Cash and cash equivalents at the end of the year	7.535	1.924

1. Robust Profitability and Cash Generation Capacity

Net Profit for the Period: In 2026-1Q, net profit increased by 53% year-on-year to 1,812 million TL.

Operating Activities: Net cash inflow from operating activities amounted to 1,343 million TL, supported by strategic working capital management.

2. Strategic Working Capital and Inventory Management

Prepaid Expenses: To secure our future production processes and ensure cost advantages, a **2,120 million TL** investment was made in "prepaid expenses." This increase serves as a critical reserve for our **raw material supply security**.

Collection Performance: Trade receivables improved by 1,620 million TL, reflecting strong collection performance.

3. Growth-Oriented Capital Expenditures (CAPEX)

Fixed Asset Investments: As part of capacity expansion and technological modernization initiatives, 1,039 million TL of direct investments were realized for the acquisition of tangible and intangible assets.

Financial Investments: To effectively manage cash reserves, 1,295 million TL of financial investments were made, bringing total cash outflows from investing activities to 2,220 million TL.

4. Financing Structure and Liquidity Position

Borrowing Strategy: To finance capital expenditures and increasing working capital requirements, net borrowings of 1,397 million TL were secured during the period, primarily from international financial institutions and Eximbank resources with long-term maturities and favorable costs.

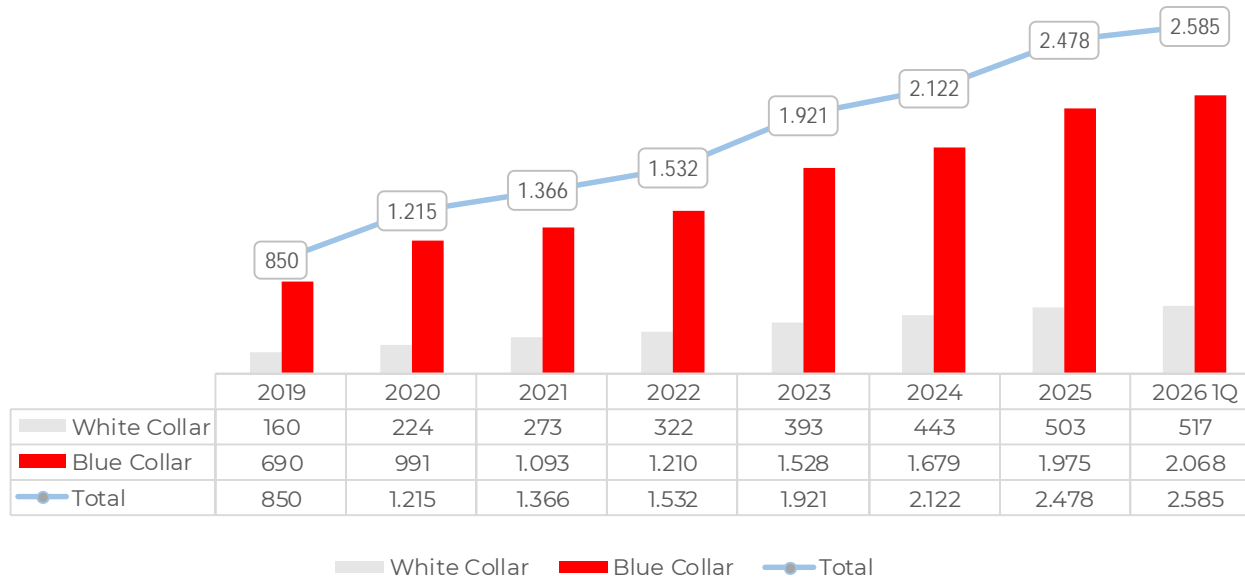
Cash Position: Cash and cash equivalents increased from 1.4 billion TL at 2025-end to 1.9 billion TL at 1Q26-end, supported by effective financing and operational management. High profitability continues to be directed toward strategic inventory commitments for critical products and capacity-enhancing investments. Backed by strong operational cash generation and a solid financial structure, growth momentum remains strong.

Number of Employees

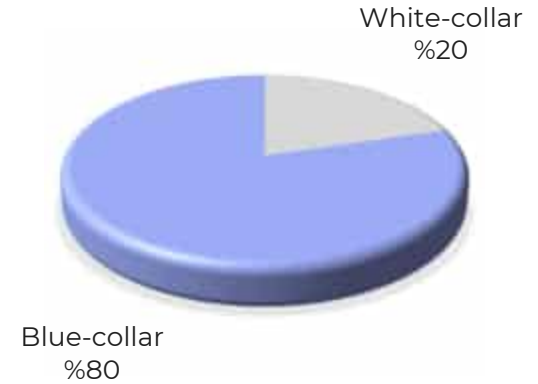


Our success is driven by our highly skilled workforce

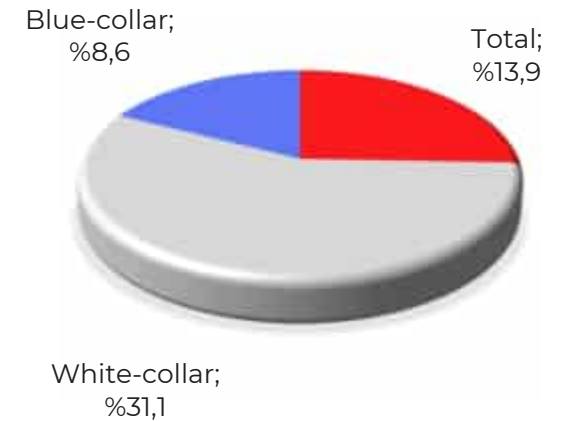
- As of 2026-1Q, the total number of employees reached 2,585.
- Female employee ratios were 31.1% in white-collar positions, 8.6% in blue-collar positions, and 13.9% overall.



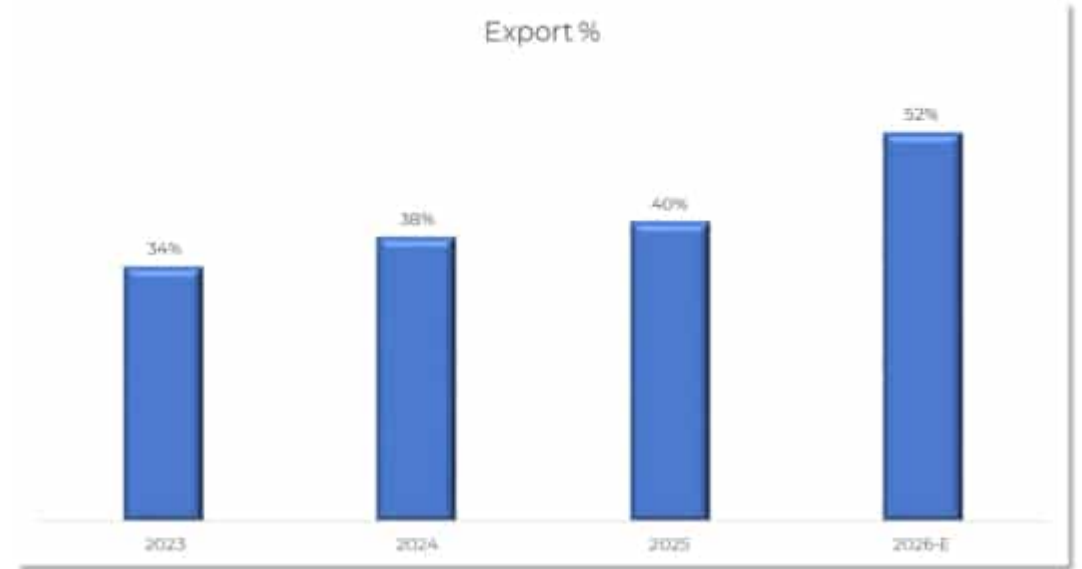
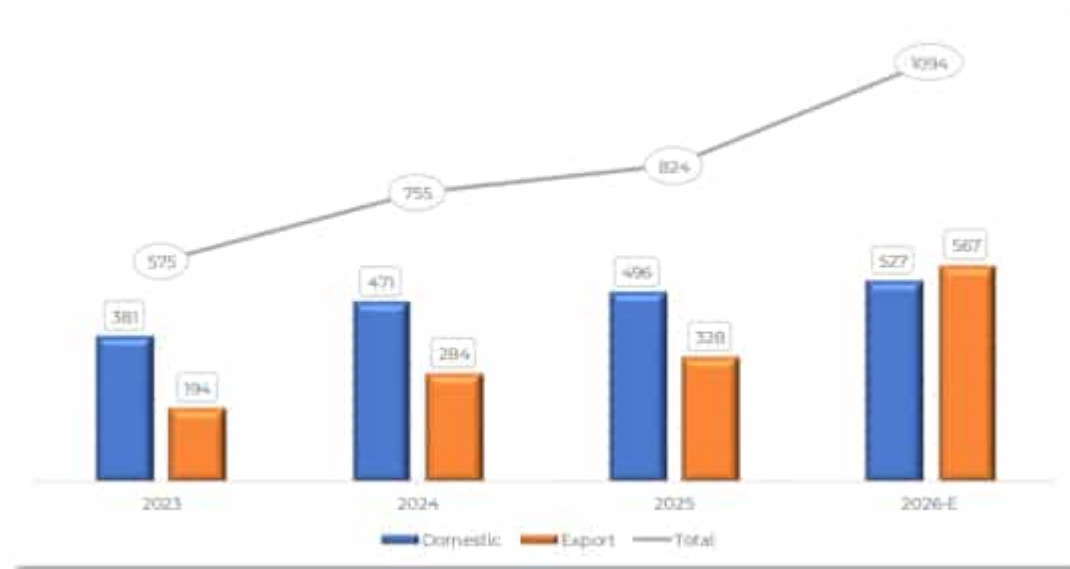
Employee Distribution



Female Employees



Sales Projections



Million

Revenue by Product Groups
Distribution Transformer
Switching Products
Power Transformer
Merchandise Sales & Other
Total

2025					
Domestic		Export		Total	
Revenue	Share (%)	Revenue	Share (%)	Revenue	Share (%)
\$160	32%	\$61	19%	\$221	27%
\$114	23%	\$17	5%	\$131	16%
\$139	28%	\$230	70%	\$369	45%
\$82	17%	\$20	6%	\$102	12%
\$496	100%	\$328	100%	\$824	100%

2026								
Domestic			Export			Total		
Revenue	Share (%)	Increase (%)	Revenue	Share (%)	Increase (%)	Revenue	Share (%)	Increase (%)
\$185	35%	15%	\$110	19%	80%	\$295	27%	33%
\$175	33%	53%	\$27	5%	59%	\$202	18%	54%
\$107	20%	-23%	\$415	73%	80%	\$522	48%	41%
\$60	11%	-27%	\$15	3%	-25%	\$75	7%	-27%
\$527	100%	6%	\$567	100%	73%	\$1,094	100%	33%



Financial Statements



Assets

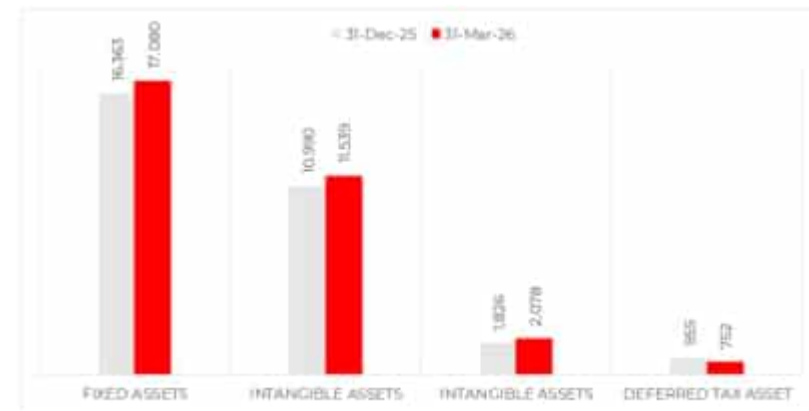
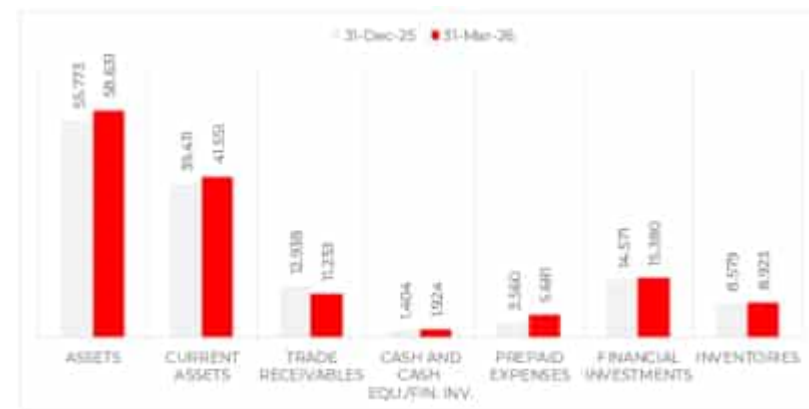
ASTOR ENERJİ A.Ş.	Prior Period		Current Period		Change		Million TL
	31-Dec-25		31-Mar-26		Amount	%	Share
							%
Assets							
Current Assets							
Cash and Cash Equivalents	1.403,8	1.924,2	520,4	37,1	3,3		
Financial Investments	12.396,9	13.091,8	694,9	5,6	22,3		
Trade Receivables	12.938,1	11.232,7	(1.705,4)	(13,2)	19,2		
Due from related parties	167,5	348,8	181,2	108,2	0,6		
Due from third parties	12.770,6	10.883,9	(1.886,7)	(14,8)	18,6		
Other Receivables	497,2	662,2	164,9	33,2	1,1		
Due from third parties	497,2	662,2	164,9	33,2	1,1		
Inventories	8.579,5	8.923,5	344,0	4,0	15,2		
Prepaid Expenses	3.559,8	5.681,3	2.121,5	59,6	9,7		
Other Current Assets	35,2	34,9	(0,3)	(0,8)	0,1		
Total Current Assets	39.410,6	41.550,5	2.139,9	5,4	70,9		
Non-current assets							
Other Receivables							
Other Receivables from Non-related Parties	59,2	65,1	5,9	10,0	0,1		
Financial investments	2.174,2	2.288,4	114,2	5,3	3,9		
Tangible fixed assets	10.990,1	11.539,3	549,2	5,0	19,7		
Intangible fixed assets	1.825,7	2.077,7	252,0	13,8	3,5		
Other Intangible Assets	1.689,6	1.751,7	62,1	3,7	3,0		
Goodwill	136,1	326,0	189,9	139,5	0,6		
Prepaid expenses	358,7	357,7	(0,9)	(0,3)	0,6		
Deferred Taxes	954,8	752,0	(202,8)	(21,2)	1,3		
Total non-current assets	16.362,6	17.080,2	717,6	4,4	29,1		
Total Assets	55.773,2	58.630,7	2.857,5	5,1	100,0		

Liabilities

ASTOR ENERJİ A.Ş.			Change		Million TL
	Prior Period	Current Period			Share
	31.Dec.25	31.Mar.26	Amount	%	%
Liabilities					
Short-Term Liabilities					
Short-term Borrowings	5.000,6	3.808,2	(1.192,5)	(23,8)	6,5
Current Portion of Long-term Debt	79,7	34,5	(45,2)	(56,7)	0,1
Trade Payables					
Due to related parties	0,5	46,5	46,0	9.051,4	0,1
Due to third parties	3.580,9	3.137,1	(443,8)	(12,4)	5,4
Other payables					
Deferred income	9.010,3	9.138,4	128,1	1,4	15,6
Tax liability for period profit	142,4	137,3	(5,1)	(3,6)	0,2
Short-Term Provisions					
Short-term provisions for employee benefits	77,3	66,5	(10,8)	(13,9)	0,1
Employee Benefits Payables	383,9	375,2	(8,7)	(2,3)	0,6
Other Provisions	300,1	300,4	0,3	0,1	0,5
Other Current Liabilities	479,9	483,4			
Total Short-Term Liabilities	19.055,7	17.527,6	(1.528,1)	(8,0)	29,9
Long-Term Liabilities					
Long-term borrowings	-	2.608,6	2.608,6	-	4,4
Long-term provisions for employee benefits	96,0	90,9	(5,1)	(5,3)	0,2
Total Long-Term Liabilities	96,0	2.699,6	2.603,5	2.711,0	4,604
Total Liabilities	19.151,7	20.227,1	1.075,4	5,6	34,5
Equity					
Paid-in share capital	998,0	998,0	-	-	1,7
Share capital adjustment differences	3.260,3	3.260,3	-	-	5,6
Share premiums and discounts	3.381,0	3.381,0	-	-	5,8
Reserves on Retained Earnings	1.205,7	1.205,7	-	-	2,1
- Revaluation gain on property, plant and equipment	1.146,5	1.146,5	-	-	2,0
- Defined benefit plans remeasurement (loss)/gain	(89,6)	(94,3)	(4,6)	5,2	(0,2)
Foreign Currency Conversion Differences	7,2	(17,9)	(25,1)	(349,2)	(0,0)
Retained Earnings	18.273,7	26.712,5	8.438,9	46,2	45,6
Net profit for the year	8.438,9	1.811,8	(6.627,1)	(78,5)	3,1
Total equity	36.621,5	38.403,6	1.782,1	4,9	65,5
Total Liabilities	55.773,2	58.630,7	2.857,5	5,1	100,0

Summary Balance Sheet

Million TL	31-Dec-25	31-Mar-26
Assets	55.773	58.631
Current Assets	39.411	41.551
Cash and Cash Equivalents	1.404	1.924
Financial Investments	12.397	13.092
Trade Receivables	12.938	11.233
Inventories	8.579	8.923
Prepaid Expenses	3.560	5.681
Other	532	697
Non-Current Assets	16.363	17.080
Property, Plant and Equipment	10.990	11.539
Intangible Assets	1.826	2.078
Financial Investments	2.174	2.288
Deferred Tax Asset	955	752
Other	418	423
Liabilities and Equity	55.773	58.631
Current Liabilities	19.056	17.528
Short-Term Borrowings	5.080	3.843
Trade Payables	3.581	3.184
Deferred Revenue	9.010	9.138
Other	1.385	1.363
Non-Current Liabilities	96	2.700
Long-Term Borrowings	0	2.609
Long-Term Provisions	96	91
Equity	36.622	38.404
Paid-in Capital	998	998
Retained Earnings / (Accumulated Losses)	18.274	26.713
Net Profit for the Period	8.439	1.812
Share Premiums / Discounts	3.381	3.381
Inflation Adjustment Differences	3.260	3.260
Other	2.270	(1.760)



P&L Statement

Million TL

ASTOR ENERJİ A.Ş.	Prior Year	Current Year	Change	
	1 January – 31.Mar.25	1 January – 31.Mar.26	Amount	%
Revenue	8.215,3	9.286,5	1.071,1	13,0
Cost of sales (-)	(5.356,1)	(5.762,1)	(406,0)	7,6
Gross profit	2.859,3	3.524,4	665,1	23,3
Administrative expenses (-)	(184,5)	(200,2)	(15,8)	8,5
Marketing, sales and distribution expenses (-)	(608,9)	(596,4)	12,5	(2,1)
Research and development expenses (-)	(37,8)	(43,3)	(5,5)	14,6
Other income from operating activities	990,6	1.302,0	311,4	31,4
Other expenses from operating activities (-)	(1.181,6)	(1.119,8)	61,8	(5,2)
Operating profit	1.837,1	2.866,7	1.029,5	56,0
Income from investment activities	1.170,2	1.265,0	94,8	8,1
Expenses from investment activities (-)	(24,2)	(132,3)	(108,1)	446,4
Operating profit before finance expenses	2.983,1	3.999,4	1.016,3	34,1
Financial income	602,1	179,6	(422,5)	(70,2)
Financial expenses (-)	(427,1)	(311,6)	115,5	(27,0)
Net monetary loss	(2.104,7)	(2.210,2)	(105,5)	5,0
Profit from operations before tax	1.053,4	1.657,2	603,8	57,3
Current tax expenses (-)	(150,5)	(148,0)	2,6	(1,7)
Deferred tax (expenses)/ income	284,6	302,5	18,0	6,3
Profit for the period	1.187,4	1.811,8	624,3	52,6
Earnings per share	1,2	1,8	0,6	51,3

675 MVA



ASTOR ASTOR

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INVESTOR RELATIONS CONTACT INFORMATION

yatirimci.iliskileri@astoras.com.tr

