

WHEREVER ENERGY IS NEEDED

ASTOR ENERJİ A.Ş. INVESTOR PRESENTATION

2025-9 ACTIVITY PERIOD

Ankara – November 2025

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1

SINCE

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COMPANY OVERVIEW

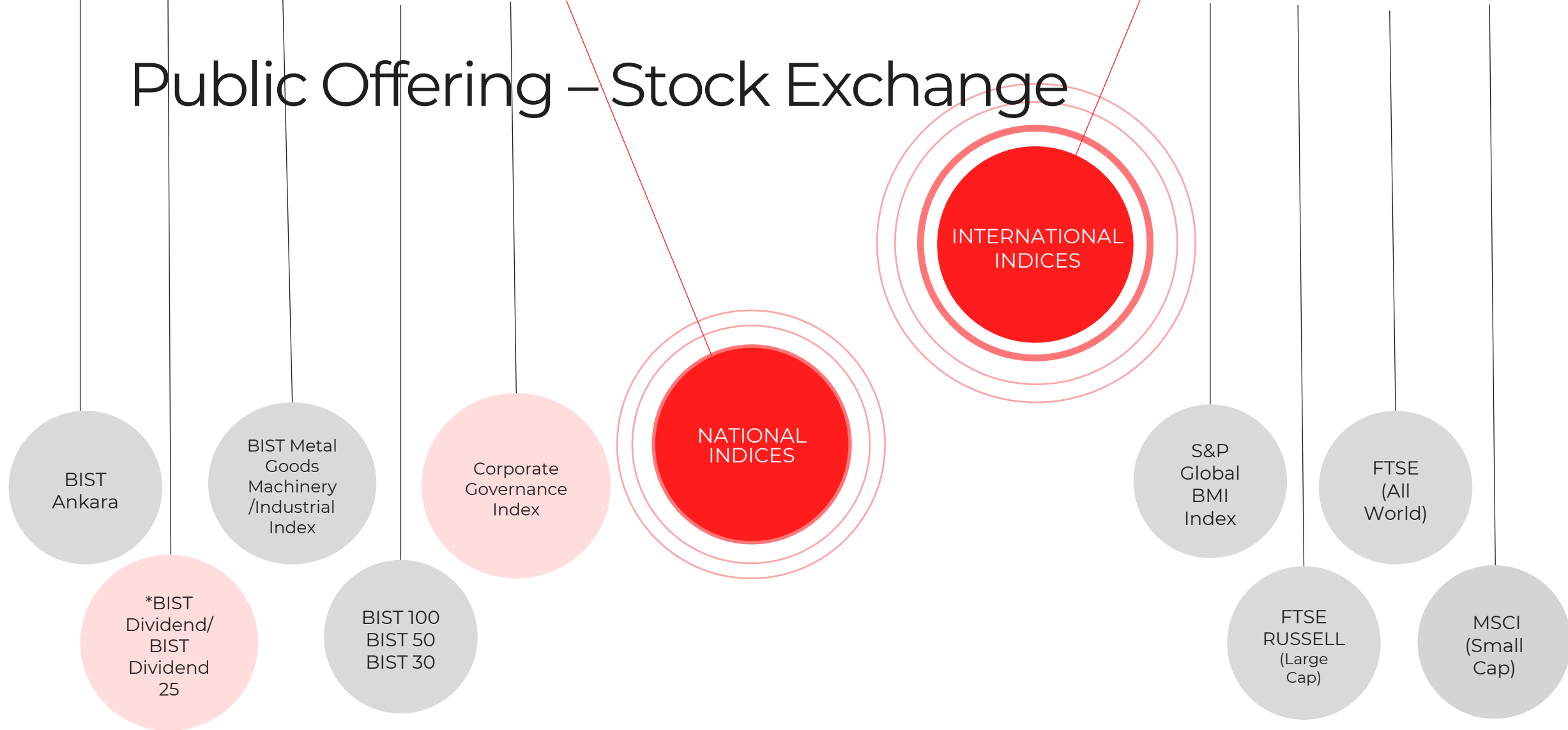


Astor Past to Present

* Established as Transtek Transformatör San.Tic.A.Ş.. in Istanbul as a distribution transformer manufacturer.	* The company name has been changed to Astor Transformer and Energy Inc.	* 99.4% of the company's shares were taken over by the Geçgel family.	* The company's first R&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.	* Test laboratory (154 kV) accreditation certificate received. * All company shares were taken over by Feridun Geçgel.	* Company headquarters and production facility moved to ASO 2'nd OSB.	* 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.	* R&D Center certificate was received from the Ministry of Industry and Technology.
1983	2003	2005	2009	2013	2014	2015	2016
2017	2018	2020	2021	2022	2023	2024	2025
* 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&D Center" award was won at the ASO 54th Year Award Ceremony.	* 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. produced for industrial facilities.	* 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".	* 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.	* 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.	* 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&D in the energy sector in 2023.	* 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.	* Inclusion in the BIST Corporate Governance Index * Inclusion in the BIST Dividend Index * Inclusion in the BIST Dividend 25 Index



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

Total IPO Size

30.09.2025 Market Value TL/USD

12.50 TL

210.000.000 Pcs / 2.625.000.000.-TL

97,4 Billion TL/ 2,3 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

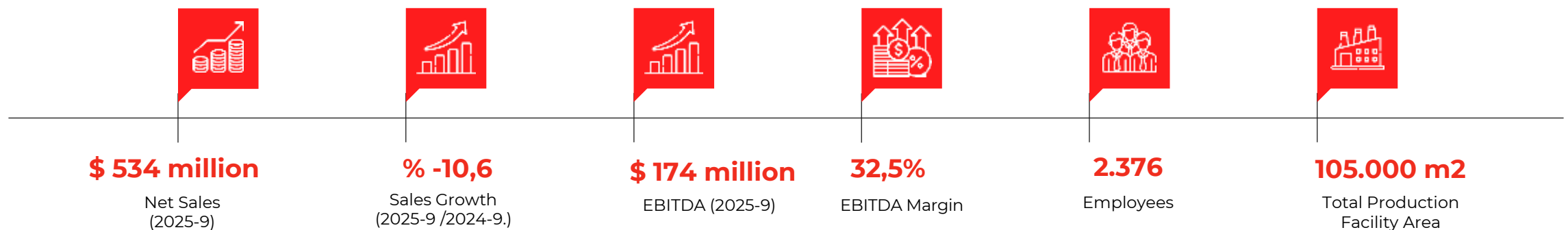
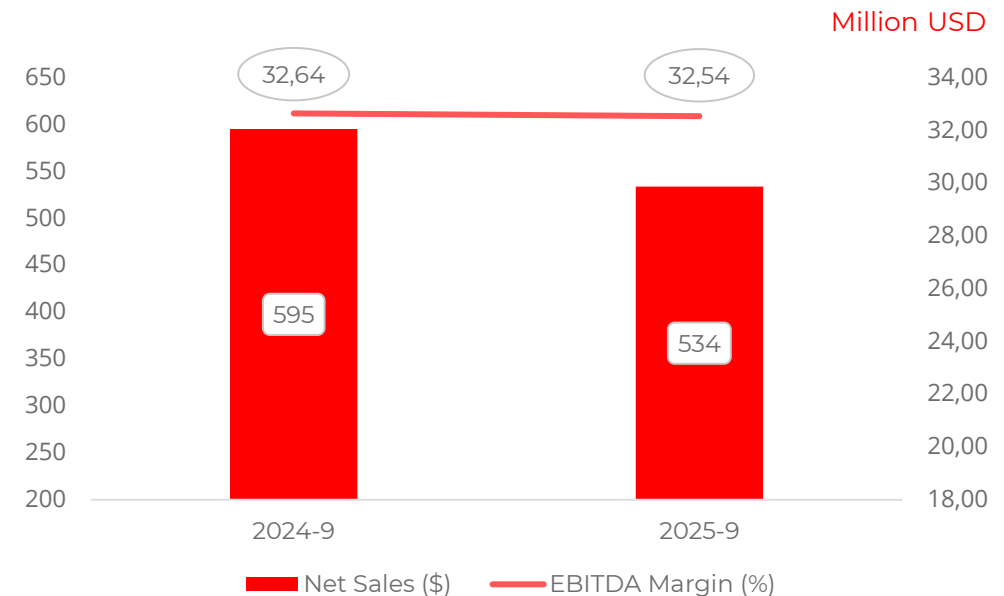
According to ISO-500 evaluation results, Astor is Turkey's 74th largest industrial company in terms of "Sales from Production (Net)." (1)

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

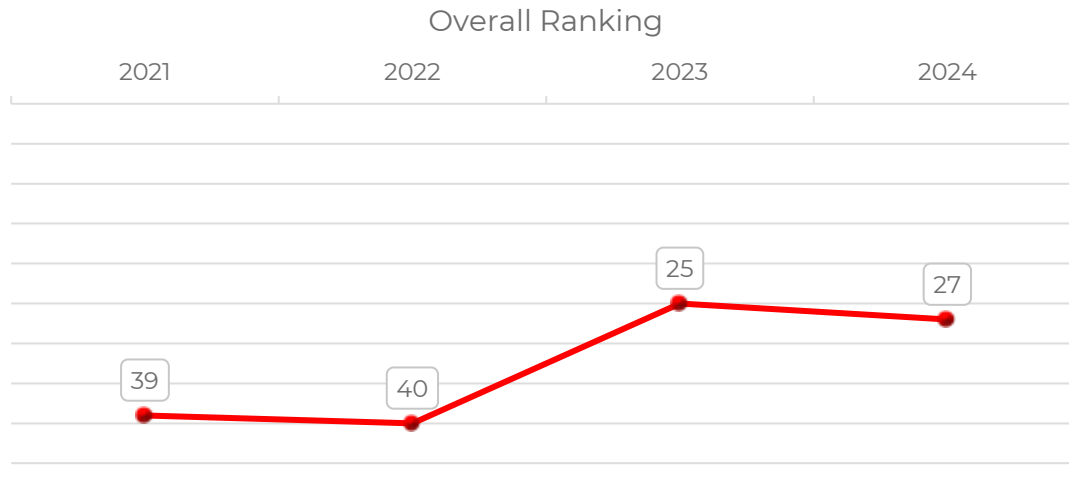
In its 42th year, Astor Energy continues to grow steadily as Türkiye's 74th largest industrial enterprise.



*Based on the 2024 evaluation results,

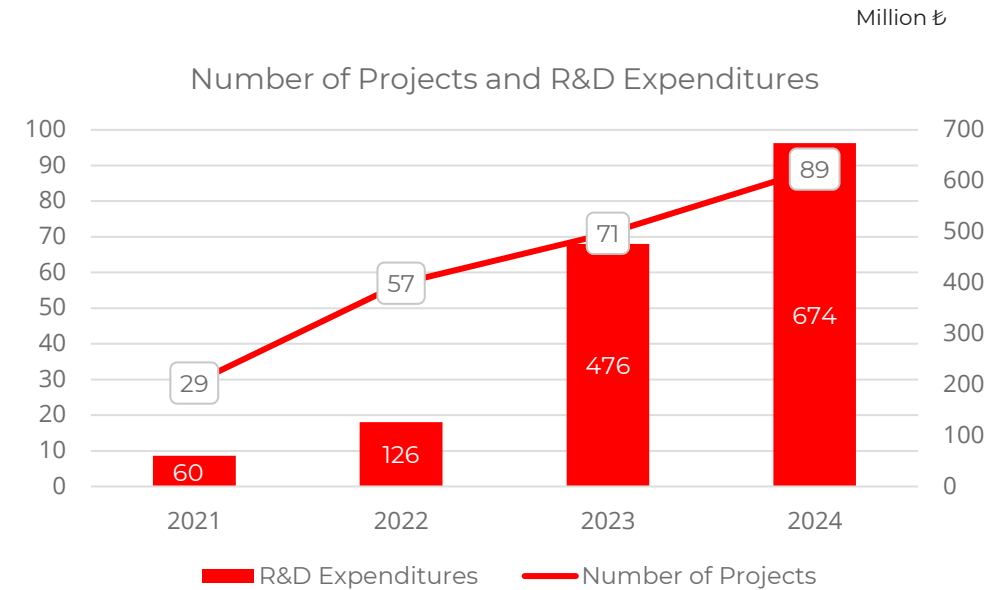
R&D 250 Ranking*

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 Turkey'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 – Turkey's Top 250 Companies in R&D Expenditure 2024 Research Report

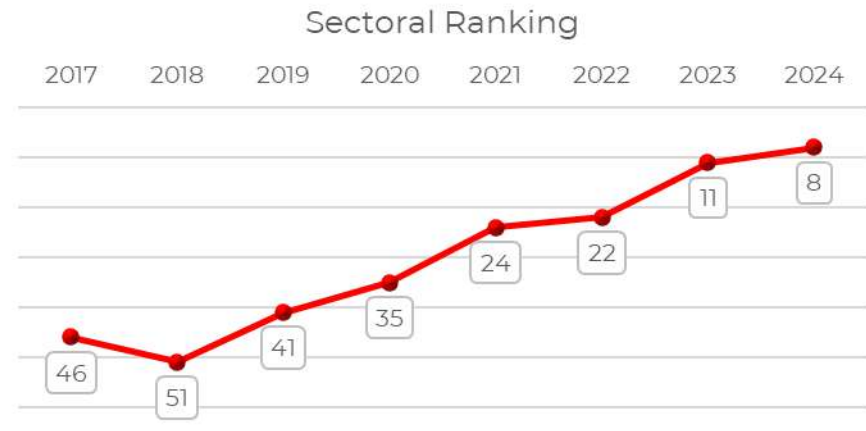
Ranking of Exporting Companies *

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.

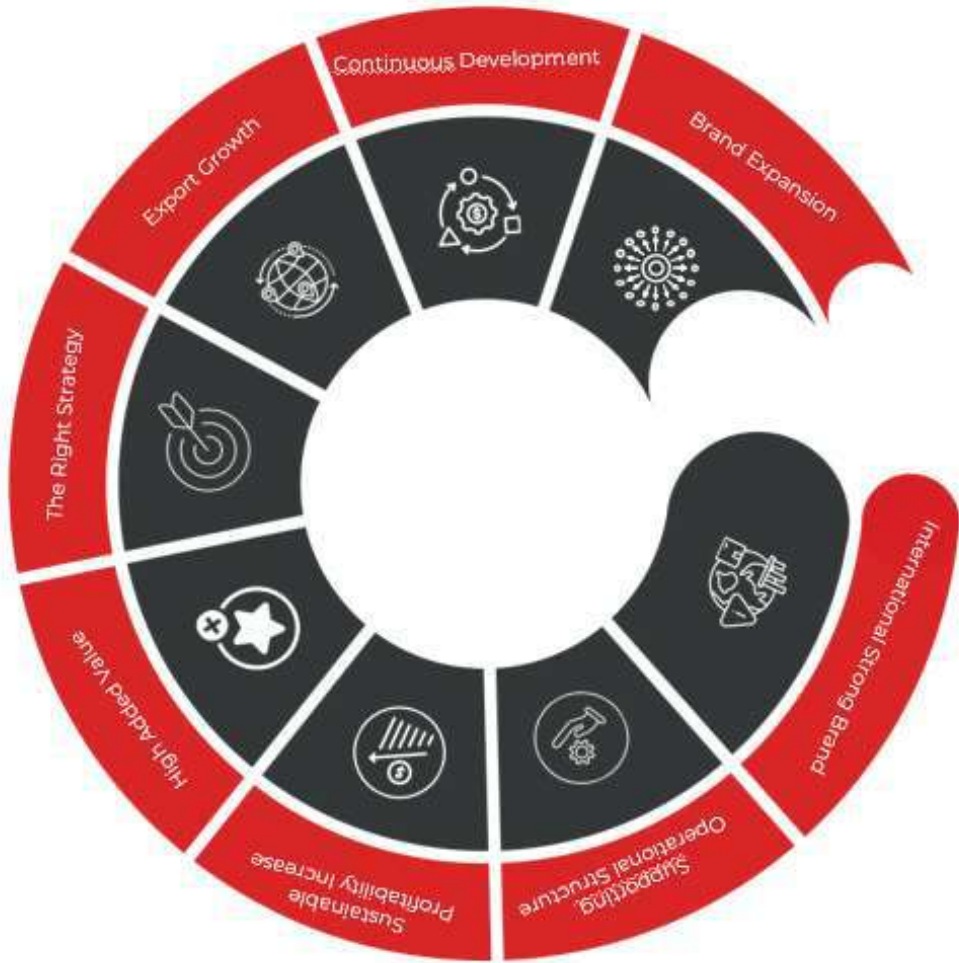
According to the Top 1000 Exporters evaluation conducted annually by the Turkish Exporters Assembly (TİM),

- 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 Turkey to be 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 Energy has published its Carbon Footprint Reports for 2024 in compliance with GRI, Turkish Sustainability Reporting Standards (TSRS), and ISO 14064-1. Various sustainability training sessions are organized to raise internal awareness; TSRS-focused workshops and sustainability awareness programs are also conducted. The Sustainability Strategy has been revised in accordance with Sustainability Accounting Standards Board (SASB) standards and presented to the members of the Sustainability Committee. The goal for the upcoming period is to be included in the BIST Sustainability Index.

- ✓ At Astor Energy, sustainability governance is structured at both the strategic and operational levels.
- ✓ Through the sustainability committee established within the Board of Directors, the aim is to ensure corporate compliance with processes.
- ✓ At the operational level, the aim is to ensure ownership of sustainability processes across the company and to strengthen interdepartmental coordination.
- ✓ Efforts to achieve a sustainable transformation in both internal processes and the supply chain are continuing with determination.



Astor Energy places sustainability at the heart of its business strategy, aiming to create long-term value in the areas of environment, society, and governance. Concrete goals have been set in areas such as:

- Compliance with carbon taxes and new regulations,
- Energy efficiency and greenhouse gas emissions management,
- Ethical and inclusive business practices,
- Increasing female employment,
- Waste management, among other areas, have been set as concrete goals.

Overview of Activities



Production Facilities



01

Power Transformers

- **15.000** m² indoor space

Production	2024-9	2025-9
Mva	19.442	14.776
Pieces	252	230



02

Distribution Transformers

- **14.000** m² indoor space

Production	2024-9	2025-9
Mva	10.871	12.633
Pieces	13.293	15.275



03

MV/HV Equipment

- **26.000** m² indoor space

Production	2024-9	2025-9
Kiosk	3.143	3.768
Cell	13.940	17.880
Hv Breaker	156	108
Metal Clad	261	338
RMU	357	934
	17.857	23.028



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



Total Area : 228.659,76 m²
Location : ASO 2nd and 3rd OSB Expansion Area
Investment Subject : Capacity Increase + Inverter + Copper Aluminum Conductor
(Enamel-Coated Insulated) Wire Production

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 September 30, 2025, there are 182 R&D center personnel. The area allocated for the company's R&D center is 3,034 m².

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

MOBILE TRANSFORMER



Product Groups

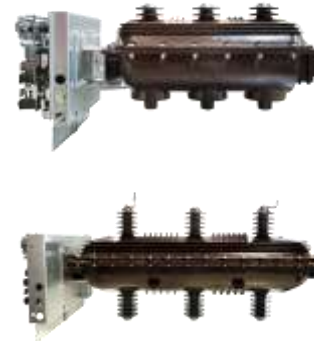
POWER TRANSFORMERS

- 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

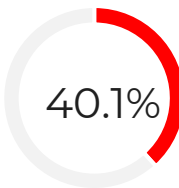
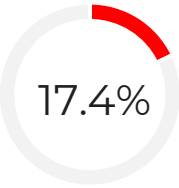
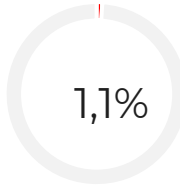


DISTRIBUTION TRANSFORMERS

- 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

Product Portfolio	DISTRIBUTION TRANSFORMERS	POWER TRANSFORMERS	MV SWITCHING	HV SWITCHING
	 Oil Type  Dry Type  Shunt Reactors  Serial Reactors  Industrial/Special Type Transformers	 	 Compact Metal Transformer Center  Switches/circuit Breakers  Metal Enclosed Equipment  Metal Clad Equipment	 HV Live Tank Circuit Breakers
Remarks	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)	- 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	- 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	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
% Revenue ⁽¹⁾	 30,2% ₺ 6.701m	 40.1% ₺ 8.896m	 17.4% ₺ 3.846m	 1,1% ₺ 238m

(1) Commercial sales; (2,478 million TL) includes after-sales services, commercial goods sales, and raw material sales, accounting for 11.2% of total sales.



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

- 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.

- 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

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- 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%.

- 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

Turkish Electricity Transmission Corporation (TEİAŞ)



Power Distribution Companies



Industrial Facilities, Electricity Production Facilities and Other



Contractor Companies



National Distribution Companies

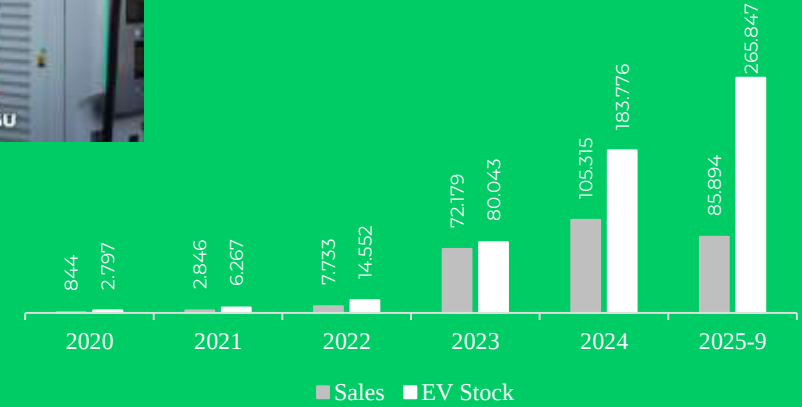


30.09.2025	Sector	Astor	Share
AC	20.265	162	0,80%
DC	15.281	542	3,55%
Total	35.546	704	1,98%

Number of Licensed Companies	:	214
Number of Companies Continuing Activities:	:	178
DC Charging Industry Ranking:	:	5
AC Charging Industry Ranking:	:	21
Total AC+DC Charging Ranking:	:	7
Source: EMRA:	:	



Electric Vehicle Stock and Sales in Turkey



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 June 30, 2025, a total of 704 charging sockets have been installed in 48 provinces.



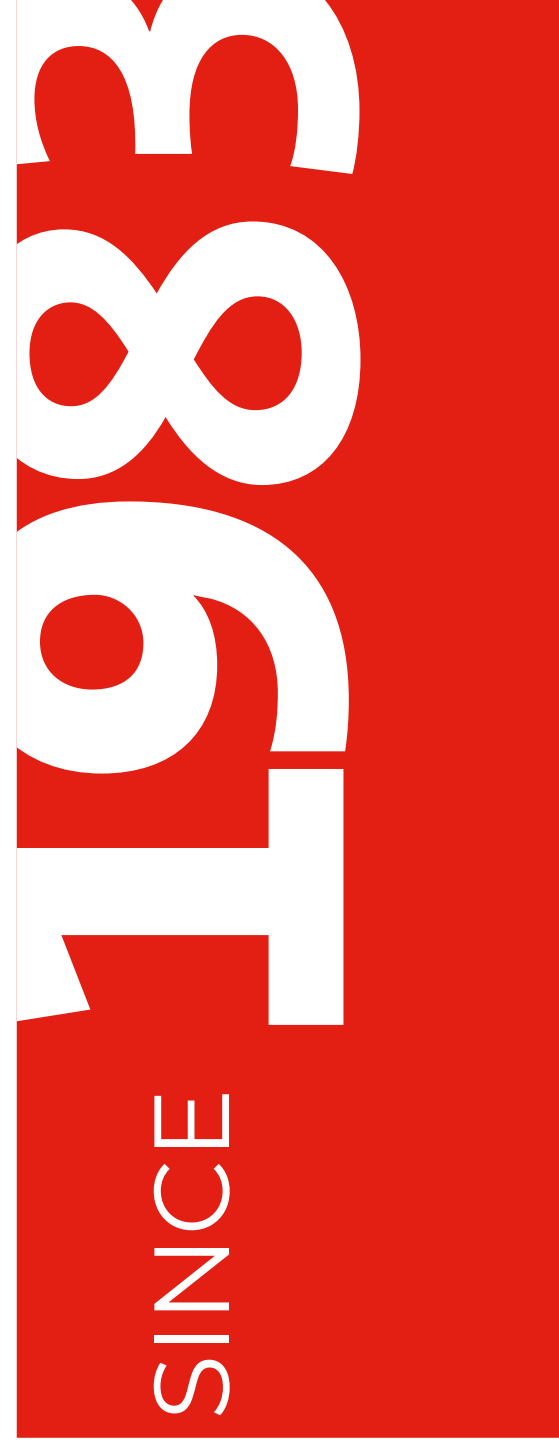
- In 2022, USD 1 million,
- In 2023, USD 10 million,
- In 2024, USD 5.4 million,
- In 2025-9, USD 2.9 million was invested.

TEST LAB.

High Voltage Circuit Breakers



2025-9 Financial Results



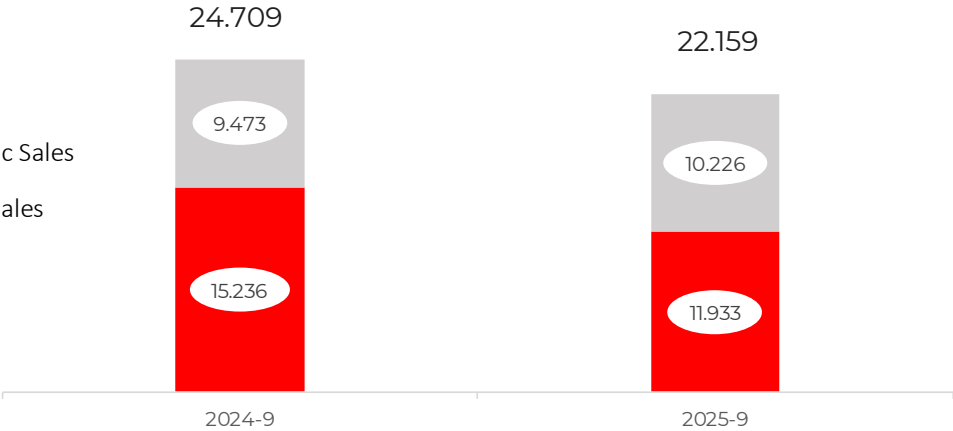
Financial Outlook

P&L					2024 Q3 - 2025 Q3		2024-9 - 2025-9	
	2024-Q3	2025-Q3	2024-9	2025-9	Change		Change	
					Amount	%	Amount	%
Net Sales	8.081	7.543	24.709	22.159	(538)	(6,7)	(2.550)	(10,3)
Cost of sales (-)	(4.714)	(4.670)	(15.202)	(13.579)	45	(0,9)	1.623	(10,7)
Gross Profit	3.367	2.874	9.507	8.580	(493)	(14,7)	(927)	(9,8)
Gross Profit Margin	41,7	38,1	38,5	38,7	(3,6)		0,2	
Administrative expenses (-)	(104)	(150)	(463)	(442)	(46)	44,0	20	(4,4)
Marketing, sales and distribution expenses (-)	(359)	(465)	(1.296)	(1.533)	(106)	29,5	(237)	18,2
Research and development expenses (-)	(223)	(44)	(451)	(134)	179	(80,2)	317	(70,4)
EBIT	2.681	2.214	7.297	6.471	(466)	(17,4)	(826)	(11,3)
EBIT Margin	33,2	29,4	29,5	29,2	(3,8)		(0,3)	
Depreciation and Amortization Expenses	284	257	769	739	(27,0)	(9,5)	(29,8)	(3,9)
EBITDA	2.965	2.471	8.066	7.210	(493)	(16,6)	(856)	(10,6)
EBITDA Margin	36,7	32,8	32,6	32,5	(3,9)		(0,1)	
Profit Before Tax	3.212	2.914	5.607	5.199	(298)	(9,3)	(409)	(7,3)
Profit Margin Before Tax	39,7	38,6	22,7	23,5	(1,1)		0,8	
Net Profit	2.760	2.745	4.621	4.759	(15)	(0,6)	139	3,0
Net Profit Margin	34,2	36,4	18,7	21,5	2,2		2,8	

Profitability

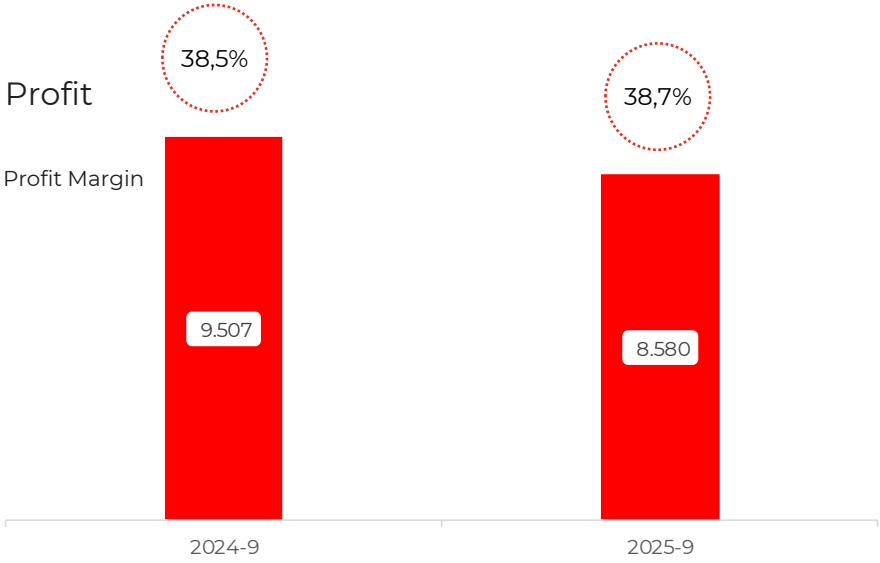
Million 円

Net Sales



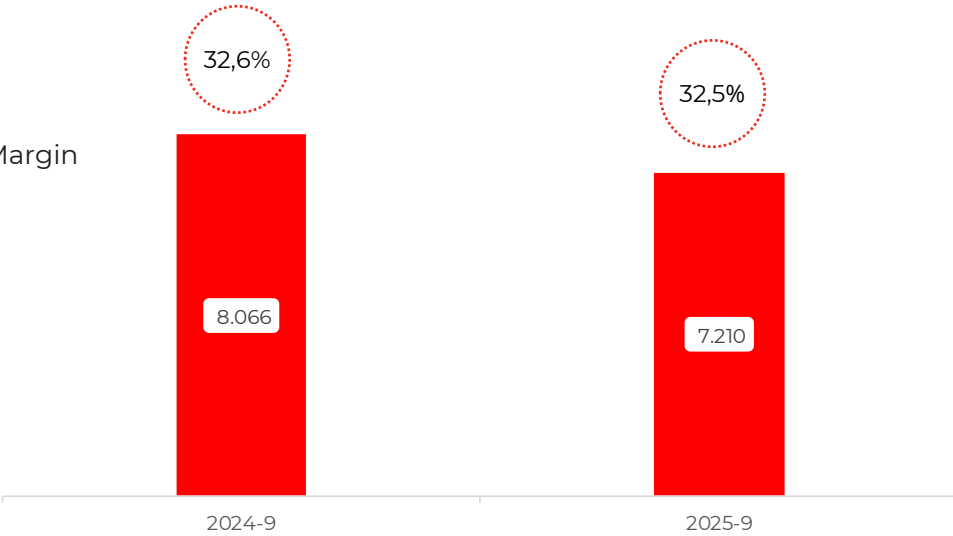
Gross Profit

○ Gross Profit Margin



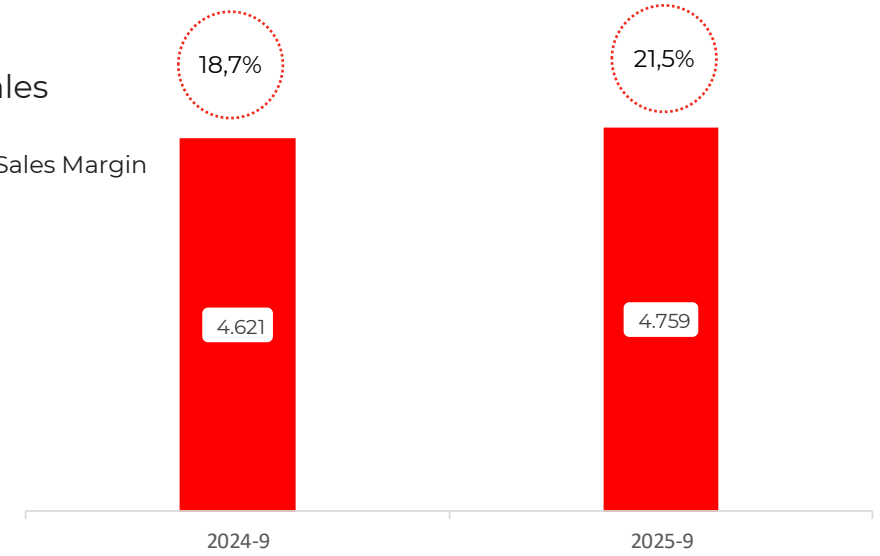
EBITDA

○ EBITDA Margin



Net Sales

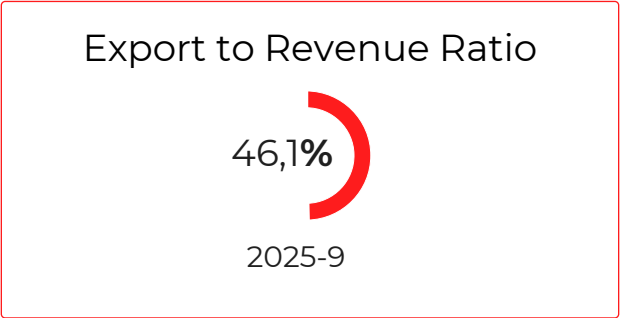
○ Net Sales Margin



Regional Export Shares

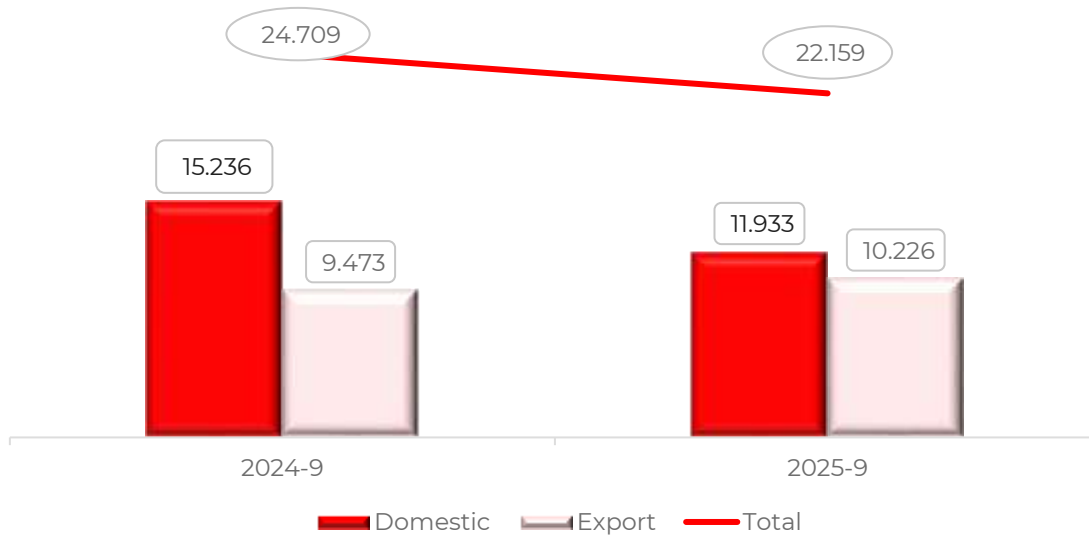


	%
Europe	43,9
Middle East & North Africa	23,2
Export Registered Sales	14,3
United Kingdom	7,8
Africa	3,9
South America	3,8
Other	3,2

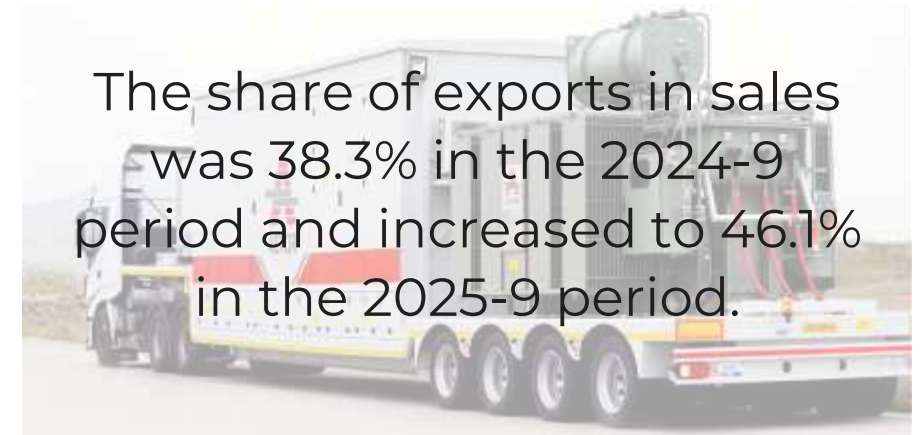


Sales

Million TL

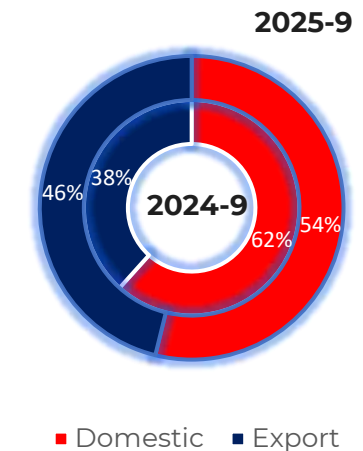


The share of exports in sales was 38.3% in the 2024-9 period and increased to 46.1% in the 2025-9 period.



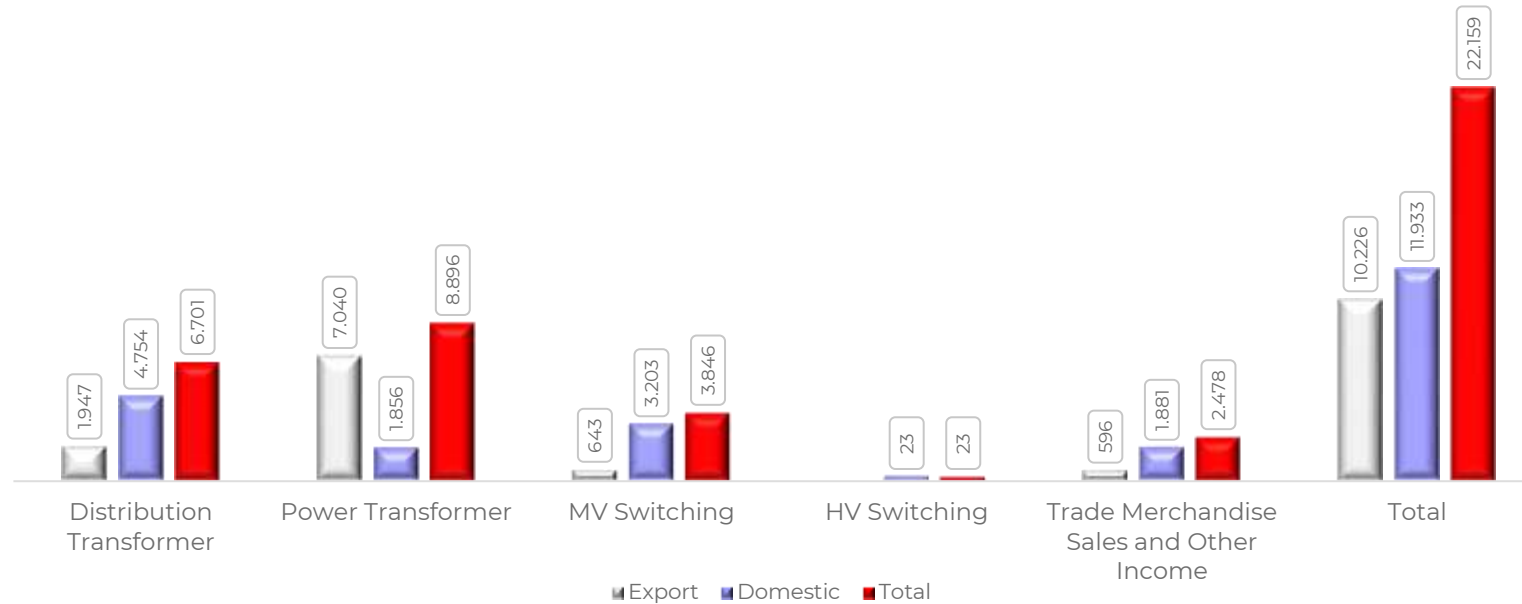
Domestic & Export Sales

Sales(mVA)	Distribution of Sales by Main Product Groups and Power							
	2023		2024		2024-9		2025-9	
	Distribution	Power	Distribution	Power	Distribution	Power	Distribution	Power
Domestic Sales	10.135	9.015	11.068	12.497	7.334	10.475	9.536	3.984
International Sales	5.113	7.027	4.803	12.347	3.537	8.967	3.097	10.792
Total	15.248	16.042	15.871	24.844	10.871	19.442	12.633	14.776



Sales - By Product Groups

Million TL



2025-9 Sales Distribution						
Distribution of Sales by Product Groups	Export	Share %	Domestic	Share %	Total	Share %
Distribution Transformer	1.947	19,0%	4.754	39,8%	6.701	30,2%
Power Transformer	7.040	68,8%	1.856	15,6%	8.896	40,1%
MV Switching	643	6,3%	3.203	26,8%	3.846	17,4%
HV Switching		0,0%	238	2,0%	238	1,1%
Trade Merchandise Sales and Other Income	596	5,8%	1.881	15,8%	2.478	11,2%
Total	10.226	100,0%	11.933	100,0%	22.159	100,0%

Backlog

As of September, 30, 2025, the details of the backlog orders amounting to USD 786 million are as follows.

- By Product Group;

- 638 million USD, 81% of which are Power Transformers,
- 80 million USD, 10% of which are Distribution Transformers,
- 67 million USD, 9% of which are Switching Products,

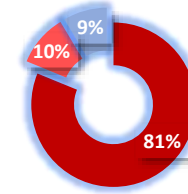
- By Domestic/Export;

- 62% Export, 38% Domestic

- By Currency;

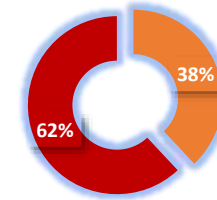
- 58 % USD
- 23 % EURO
- 12 % TL
- 7 % GBP

Pending orders by product groups



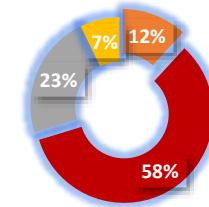
■ Power ■ Distribution ■ Switching

Pending orders by Geography



■ Domestic ■ Export

Pending orders by Currency



■ TL ■ USD ■ EUR ■ GBP

Net Financial Debt

Strong financial structure against market risks

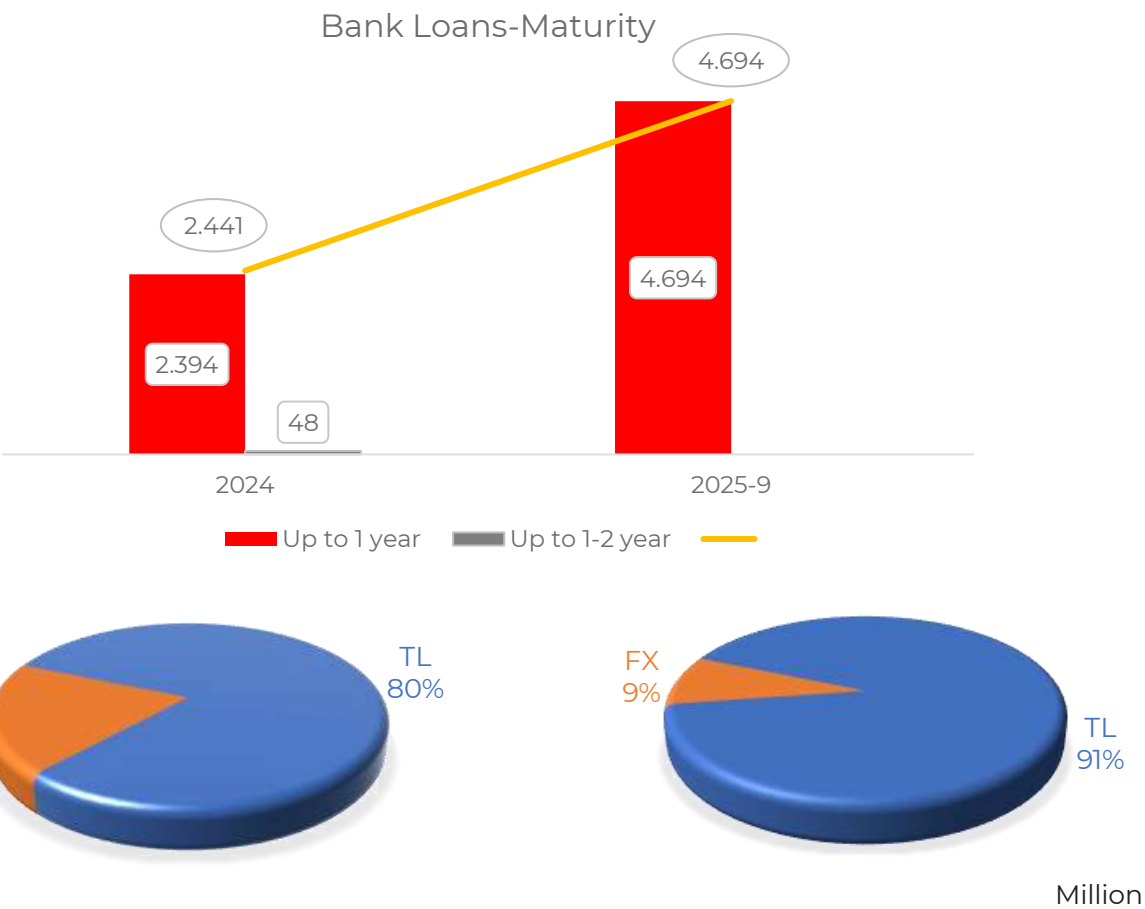
- ✓ Strong capital structure and equity,
- ✓ Sustainable profitability,
- ✓ Solid financial assets supported by cash cycle,

It increases our financial strength and resilience against market risks.

	2024	2025-9
Total financial debt	2.441.493.859	4.694.178.440
Minus: Cash and cash equivalents	(5.855.465.773)	(1.980.699.574)
Minus: Financial investments	(4.080.244.386)	(8.263.286.012)
Net (cash), financial debt	(7.494.216.300)	(5.549.807.146)
Shareholders's equity	26.119.882.393	29.305.773.835
Total capital	18.625.666.093	23.755.966.689
Net (cash) to total equity ratio	-40%	-23%

Financial Indebtedness

- TL loans increased by 118% to 4.285 billion TL, rising by 2.321 billion TL.
- EURO-denominated loans decreased by 41% to 4.1 million EURO.
- USD-denominated loans decreased by 20% to 5 million USD.
- In order to hedge against exchange rate and interest rate risks and increase profitability, cost-effective TL/YP financing opportunities are being evaluated.



Bank Loans	2024			2025-9		
	Weighted Effective Interest Rate	Original Currency	TL	Weighted Effective Interest Rate (%)	Original Currency	TL
TL	25,90%	1.963,3	1.963,3	21,35%	4.284,6	4.284,6
EUR	4,72%	7,0	256,5	5,00%	4,1	201,7
USD	5,95%	6,3	222	5,95%	5,0	207,9
Total			2.441,5			4.694,2

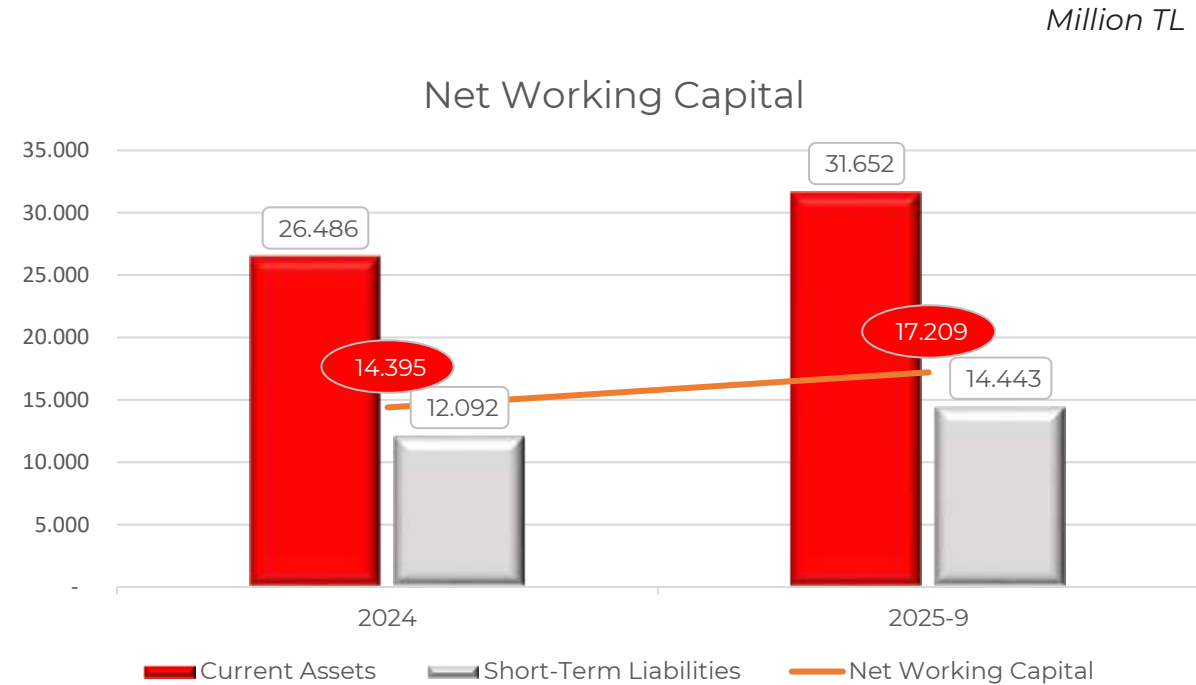
Net Working Capital

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

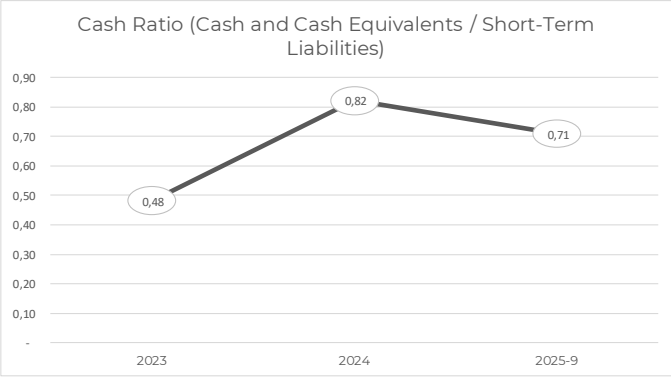
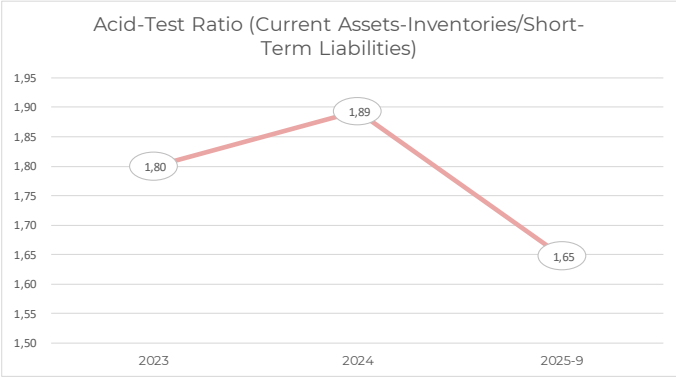
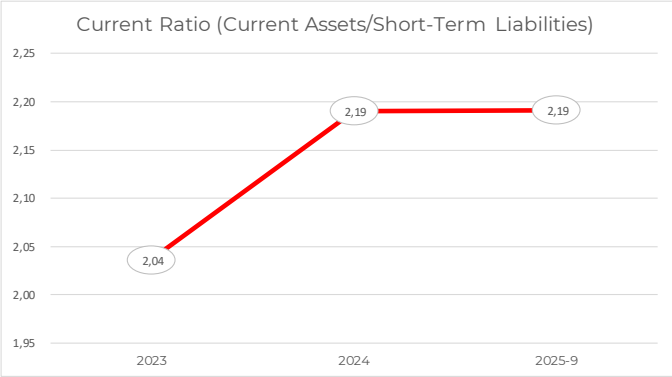
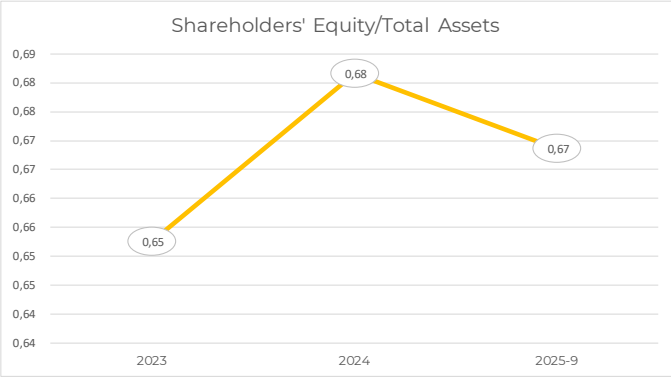
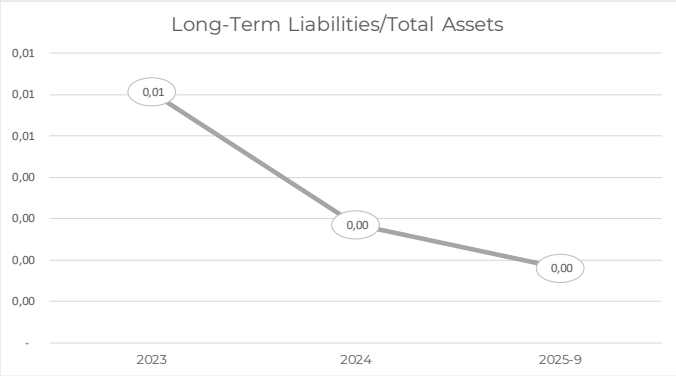
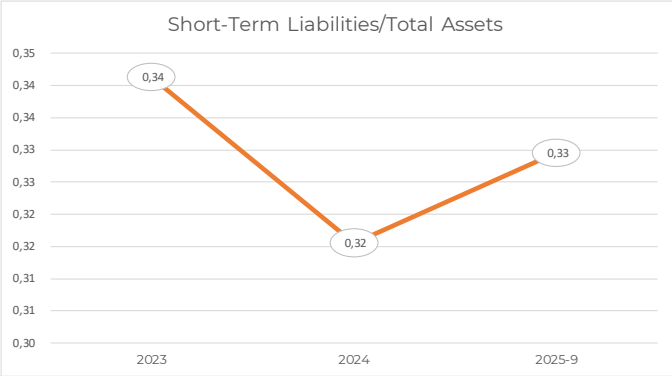
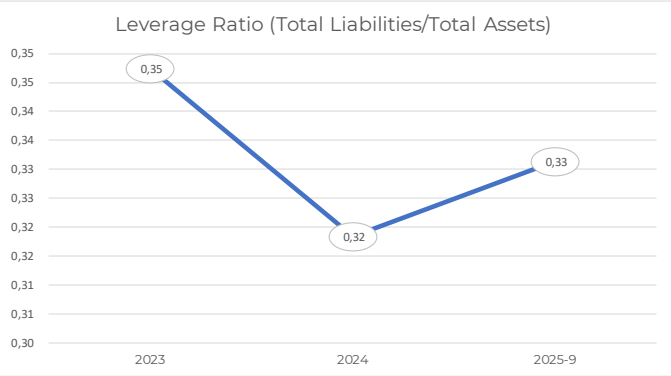
The strong upward trend in our current assets has continued.

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.



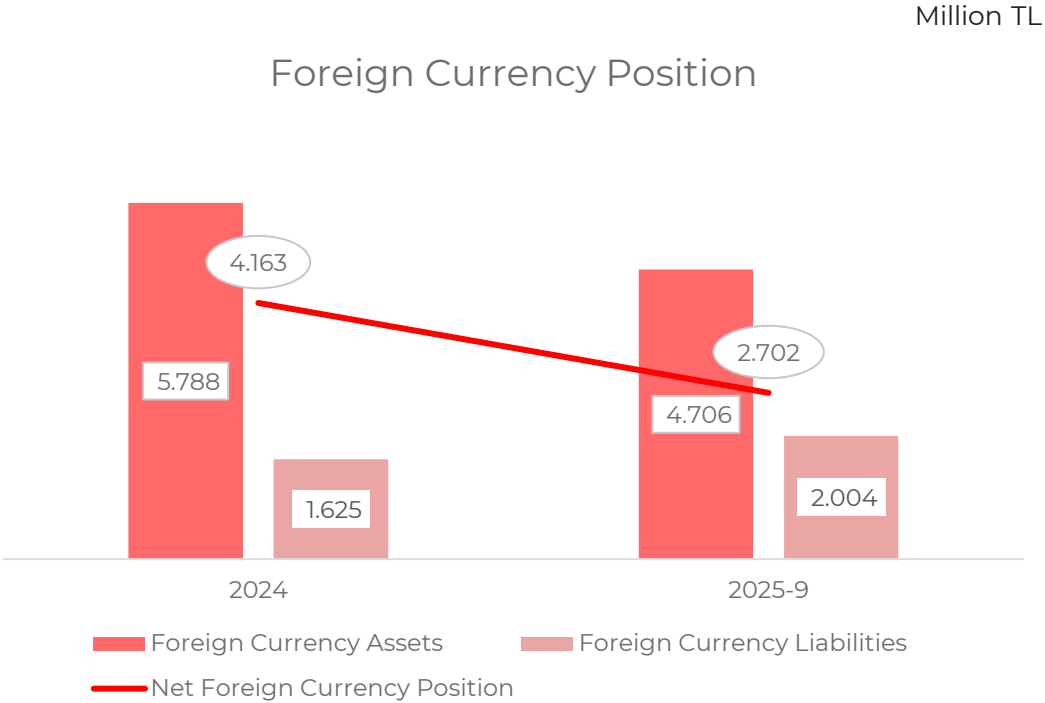
Financial Ratios



Financial and Liquidity Ratios			
	2023	2024	2025-9
Leverage Ratio (Total Liabilities/Total Assets)	0,35	0,32	0,33
Short-Term Liabilities/Total Assets	0,34	0,32	0,33
Long-Term Liabilities/Total Assets	0,01	0,00	0,00
Shareholders' Equity/Total Assets	0,65	0,68	0,67
Current Ratio (Current Assets/Short-Term Liabilities)	2,04	2,19	2,19
Acid-Test Ratio (Current Assets-Inventories/Short-Term Liabilities)	1,80	1,89	1,65
Cash Ratio (Cash and Cash Equivalents / Short-Term Liabilities)	0,48	0,82	0,71

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

Foreign Currency Position	2024	2025-9
Foreign Currency Assets	5.788	4.706
Foreign Currency Liabilities	1.625	2.004
Net Foreign Currency Position	4.163	2.702

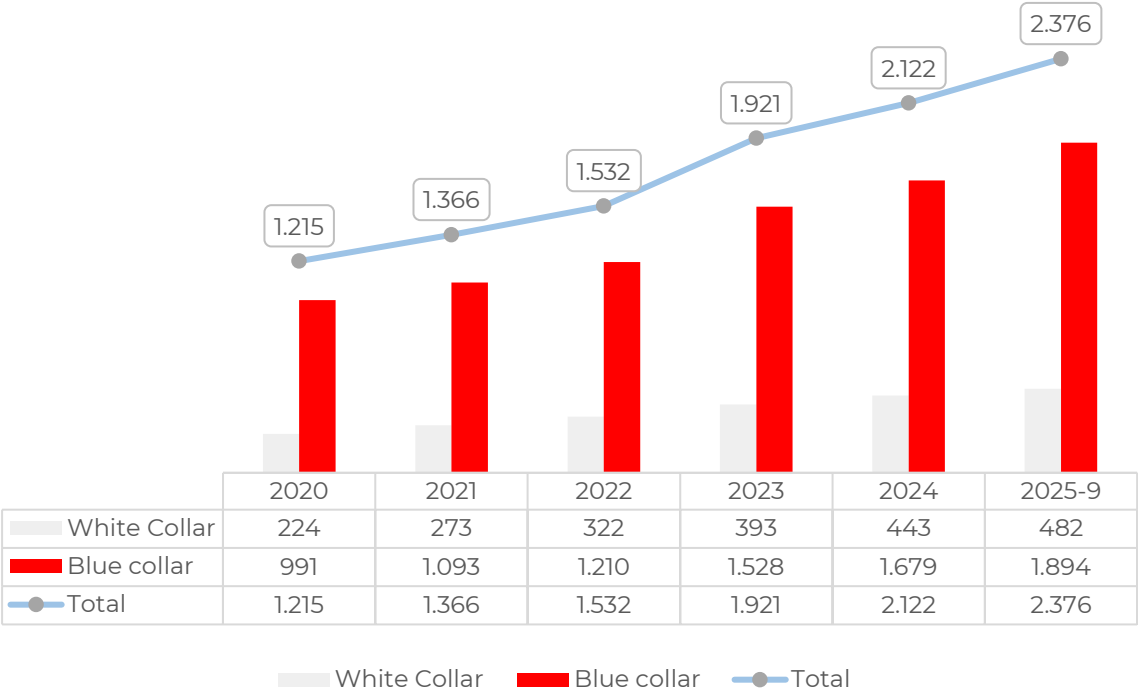
Cash Flow Statement Analysis

<i>Million TL</i>		
Statement of Cash Flows Analysis	2024-9	2025-9
Cash and Cash Equivalents at the beginning of the year	3.047	5.855
Operating Activities	10.257	507
Investment Activities	-3.057	-4.706
Financing Activities	-4.050	-1.342
Cash and Cash Equivalents at the end of the year	6.197	314
Monetary (loss)/ gain on cash and cash equivalents	-959	1.667
Period-end cash and cash equivalents	5.238	1.981

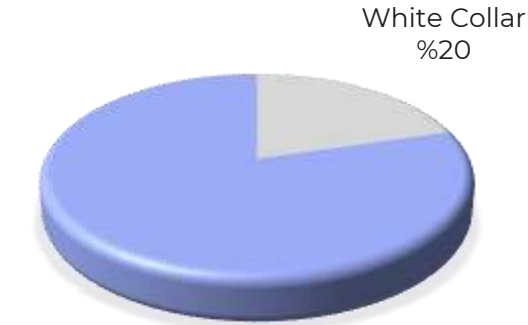
Number of Employees

We continue to grow with our qualified employees.

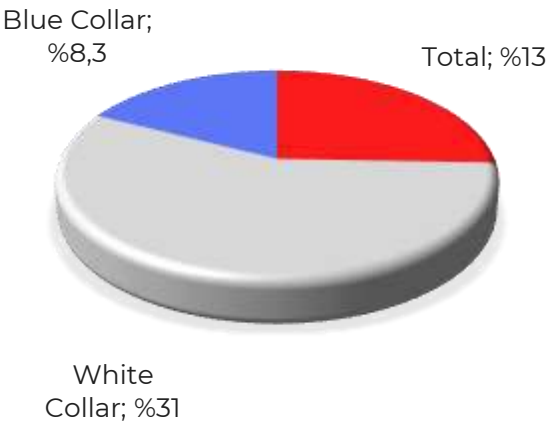
- Our number of employees has reached 2,376.
- The percentage of female employees in white-collar positions is 31%, in blue-collar positions 8.3%, and overall, 13%.



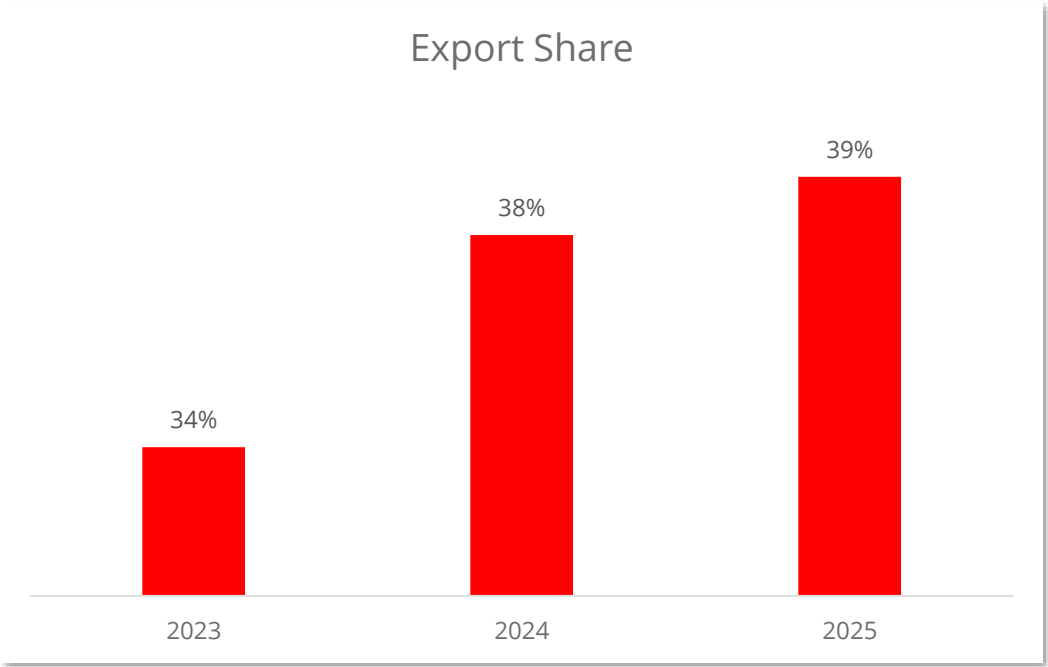
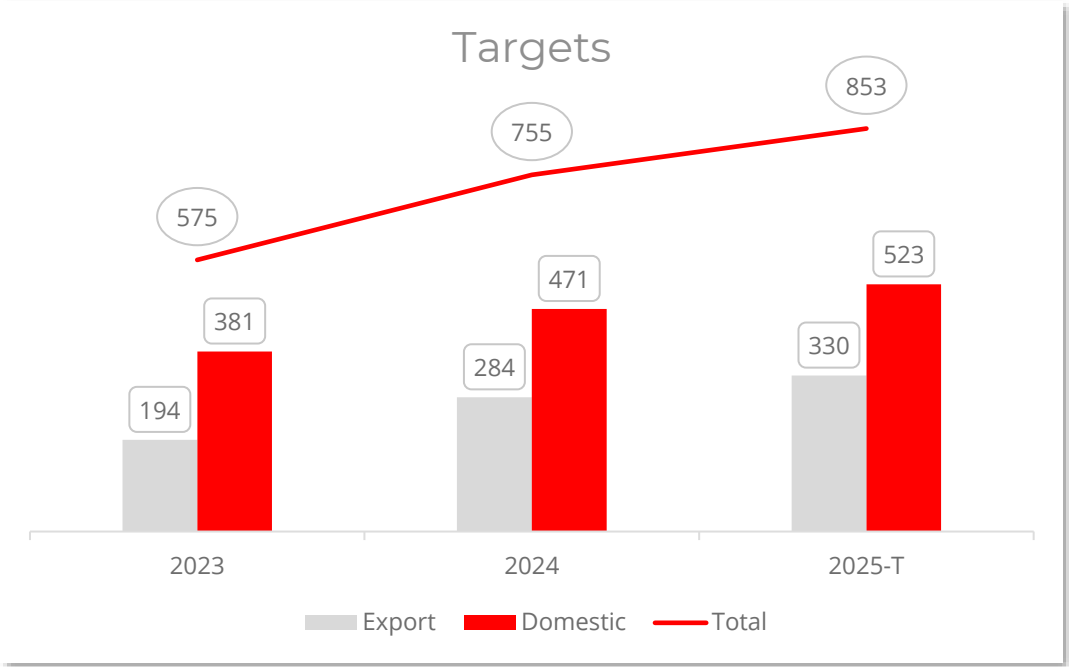
Employee Distribution



Female Employees



Targets



Revenue on the basis of product groups	2025-T					
	Total		Domestic		Export	
	Revenue	Share (%)	Revenue	Share (%)	Revenue	Share (%)
Power Transformers	\$382	45%	\$147	28%	\$235	71%
Distribution Transformer	\$235	28%	\$170	32%	\$65	20%
Switching Products	\$154	18%	\$136	26%	\$18	6%
Merchandise Sales and Other	\$82	10%	\$71	13%	\$12	3%
Total	\$853	100%	\$523	100%	\$330	100%

**The 2025 target has been revised due to delays in infrastructure investments, which prevented us from increasing capacity and commissioning other investments. The 2026 target will be revised following the budget review and will be presented to our investors separately.*



Financial Statements

SINCE

1983

Assets

Million TL

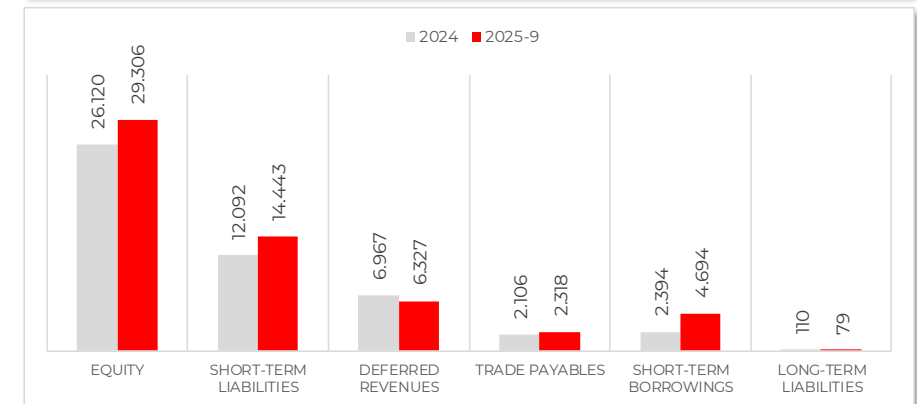
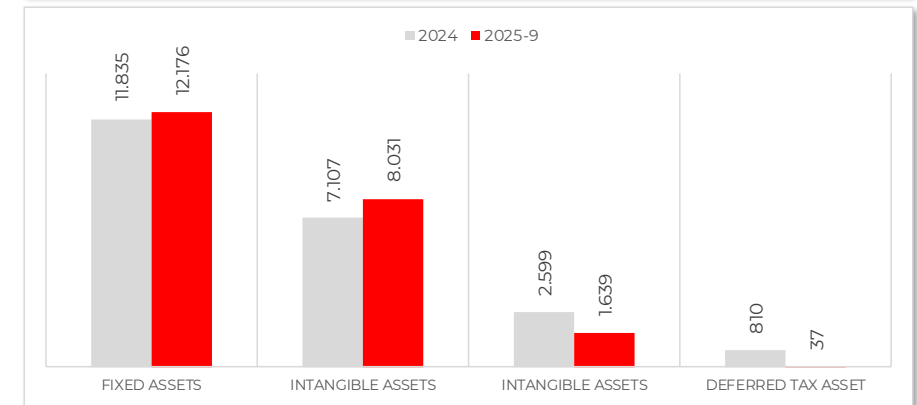
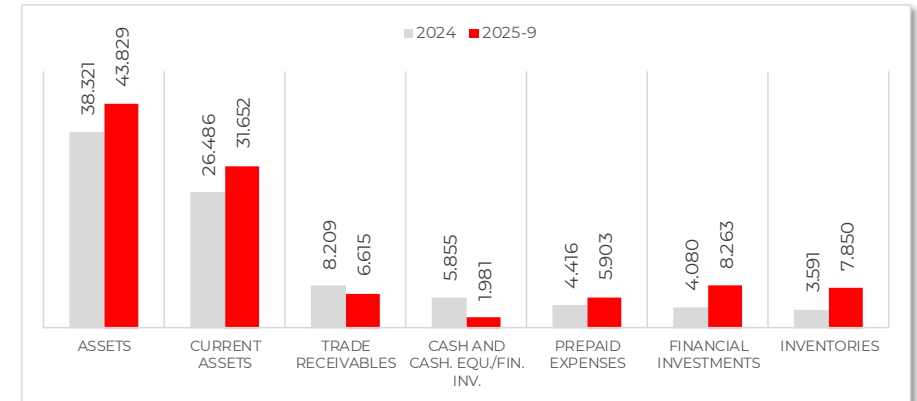
ASTOR ENERJİ A.Ş.	Prior Year	Current Year	Change		Share
	31.12.2024	30.09.2025	Amount	%	%
Assets					
Current Assets					
Cash and cash equivalents	5.855,5	1.980,7	(3.875)	(66)	4,5
Financial investments	4.080,2	8.263,3	4.183	103	18,9
Trade Receivables	8.208,6	6.614,7	-1.594	-19	15,1
Due from related parties	22,1	135,8	114	515	0,3
Due from third parties	8.186,5	6.478,9	(1.708)	(21)	14,8
Other Receivables	294,9	703,0	408	138	1,6
Due from related parties	5,2	0,0	(5)	(100)	0,0
Due from third parties	289,7	703,0	413	143	1,6
Inventories	3.590,7	7.850,2	4.260	119	17,9
Prepaid expenses	4.416,0	5.902,8	1.487	34	13,5
Other current assets	40,5	337,8	297	733	0,8
Total Current Assets	26.486,4	31.652,5	5.166	20	72,2
Non-current assets					
Other Receivables					
Due from third parties	18,2	5,8	(12)	(68)	0,0
Financial investments	1.169,0	1.958,7	790	68	4,5
Tangible fixed assets	7.107,2	8.031,4	924	13	18,3
Intangible fixed assets	2.599,1	1.917,5	(682)	(26)	4,4
Prepaid expenses	131,5	225,5	94	71	0,5
Deferred Taxes	809,6	37,2	(772)	(95)	0,1
Total non-current assets	11.834,7	12.176,1	341	3	27,8
Total Assets	38.321,2	43.828,6	5.507	14	100,0

Liabilities

ASTOR ENERJİ A.Ş.	Million TL				
	Prior Period	Current Year	Change		Share
	31.12.2024	30.09.2025	Amount	%	%
Liabilities					
Short-Term Liabilities					
Short-term borrowings	2.243	4.589	2.346	105	10,5
Current instalments of long term financial liabilities	151	105	(46)	(30)	0,2
Trade Payables					
Due to related parties	5	0	(5)	(99)	0,0
Due to third parties	2.100	2.318	218	10	5,3
Liabilities related to employee benefits	170	286	116	69	0,7
Other payables					
Deferred income	6.967	6.327	(641)	(9)	14,4
Tax liability for period profit	-	82	82	-	0,2
Short-Term Provisions					
Short-term provisions for employee benefits	49	63	13	27	0,1
Other provisions	8	250	241	2.861	0,6
Other short-term liabilities	398	425	27	7	1,0
Total Short-Term Liabilities	12.092	14.443	2.352	19	33,0
Long-Term Liabilities					
Long-term borrowings	48	-	(48)	(100)	-
Long-term provisions:					
Long-term provisions for employee benefits	62	79	18	28	0,2
Total Long-Term Liabilities	110	79	(30)	(28)	0,2
Total Liabilities	12.201	14.523	2.322	19	33,1
Equity					
Paid-in share capital	998	998	-	-	2,3
Share capital adjustment differences	2.710	2.710	-	-	6,2
Share premiums and discounts	2.944	2.944	-	-	6,7
Reserves on Retained Earnings	1.050	1.050	-	-	2,4
Tangible fixed asset valuation increases	998	998	-	-	2,3
Defined benefit plans remeasurement (loss)/gain	(55)	(78)	(23)	41	(0,2)
Foreign Currency Conversion Differences	4	10	7	186	0,0
Retained Earnings	11.168	15.913	4.745	42	36,3
Net profit for the year	6.303	4.759	(1.543)	(24)	10,9
Total equity	26.120	29.306	3.186	12	66,9
Total Liabilities	38.321	43.829	5.507	14	100,0

Summary Balance Sheet

Summary Balance Sheet	2024	2025-9
Assets	38.321	43.829
Current Assets	26.486	31.652
Cash & Cash. Equ. / Fin.Inv.	5.855	1.981
Financial investments	4.080	8.263
Trade receivables	8.209	6.615
Inventories	3.591	7.850
Prepaid expenses	4.416	5.903
Other	335	1.041
Fixed Assets	11.835	12.176
Tangible Fixed Assets	7.107	8.031
Intangible Assets	2.599	1.639
Financial investments	1.169	1.959
Deferred tax asset	810	37
Other	150	509
Liabilities	38.321	43.829
Short-Term Liabilities	12.092	14.443
Short-Term Borrowings	2.243	4.589
Trade Payables	2.106	2.318
Deferred revenues	6.967	6.327
Other	776	1.210
Long-Term Liabilities	110	79
Long-term borrowings	48	0
Long-term provisions	62	79
Equity	26.120	29.306
Paid in share capital	998	998
Past years profits/ (losses)	11.168	15.913
Net Profit for the Period	6.303	4.759
Premiums/Discounts on Shares	2.944	2.944
Capital Adjustment Differences	2.710	2.710
Other	1.997	1.981



P&L STATEMENT

	Million Million TL			
ASTOR ENERJİ A.Ş.	Prior Year	Current Year	Change	
			Amount	%
	1 January – 30.Sept.2024	1 January – 30.Sept.2025	30.09.25 - 30.09.24	
Revenue	24.709,4	22.158,9	(2.550,4)	(10,3)
Cost of sales (-)	(15.201,9)	(13.578,9)	1.623,0	(10,7)
Gross profit	9.507,5	8.580,0	(927,5)	(9,8)
Administrative expenses (-)	(462,8)	(442,4)	20,4	(4,4)
Marketing, sales and distribution expenses (-)	(1.296,4)	(1.533,0)	(236,6)	18,2
Research and development expenses (-)	(451,0)	(133,7)	317,3	(70,4)
Other income from operating activities	1.824,0	2.846,8	1.022,8	56,1
Other expenses from operating activities (-)	(1.686,9)	(2.892,6)	(1.205,7)	71,5
Operating profit	7.434,3	6.425,1	(1.009,2)	(13,6)
Income from investment activities	1.193,0	3.818,9	2.625,9	220,1
Expenses from investment activities (-)	(522,8)	(74,0)	448,8	(85,8)
Operating profit before finance expenses	8.104,5	10.170,0	2.065,5	25,5
Financial income	1.608,5	1.676,4	67,8	4,2
Financial expenses (-)	(547,8)	(1.163,6)	(615,8)	112,4
Net monetary loss	(3.558,1)	(5.484,2)	(1.926,1)	54,1
Profit from operations before tax	5.607,2	5.198,5	(408,6)	(7,3)
Current tax expenses (-)	(714,1)	(347,4)	366,7	(51,4)
Deferred tax (expenses)/ income	(272,4)	(91,8)	180,6	(66,3)
Profit for the period	4.620,7	4.759,3	138,7	3,0
Earnings per share	4,63	4,77	0,14	3,0

675 MVA



YERLİ TEKNOLOJİNİN EN GÜÇLÜSÜ
Generatör Step-up Transformatörü

400/21kV

675.000kVA

490
TON

%100
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ASTOR

Mağdeniç İSKEN
Borçuklu Çiğdemli



INVESTOR RELATIONS CONTACT INFORMATION

yatirimci.iliskileri@astoras.com.tr

