

WHEREVER ENERGY IS NEEDED

ASTOR ENERJİ A.Ş. INVESTOR PRESENTATION

2025-6 ACTIVITY PERIOD

Ankara – August 2025

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SINCE

CONTENT

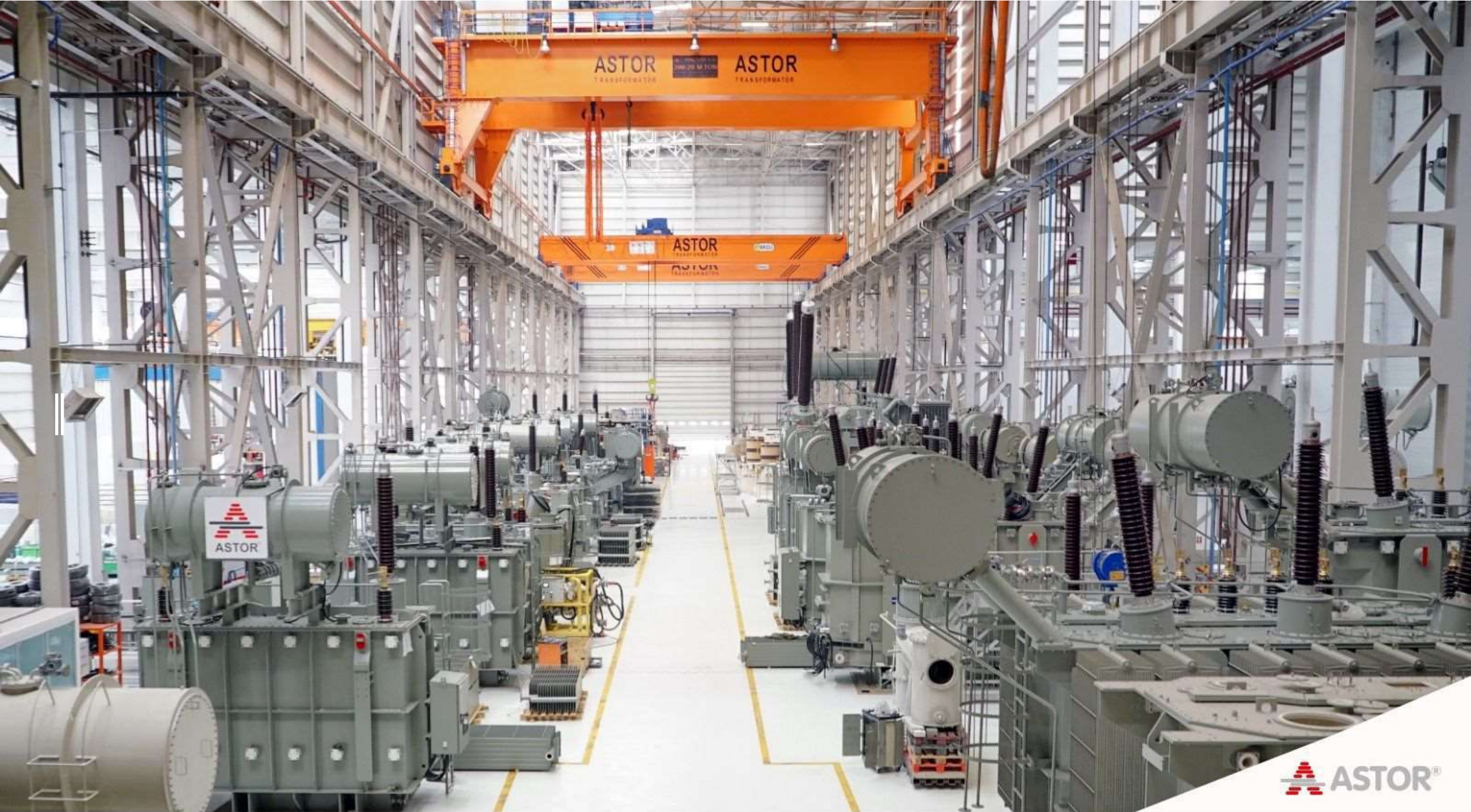
1. COMPANY OVERVIEW
2. ACTIVITY OVERVIEW
3. FINANCIAL OUTCOMES

COMPANY OVERVIEW

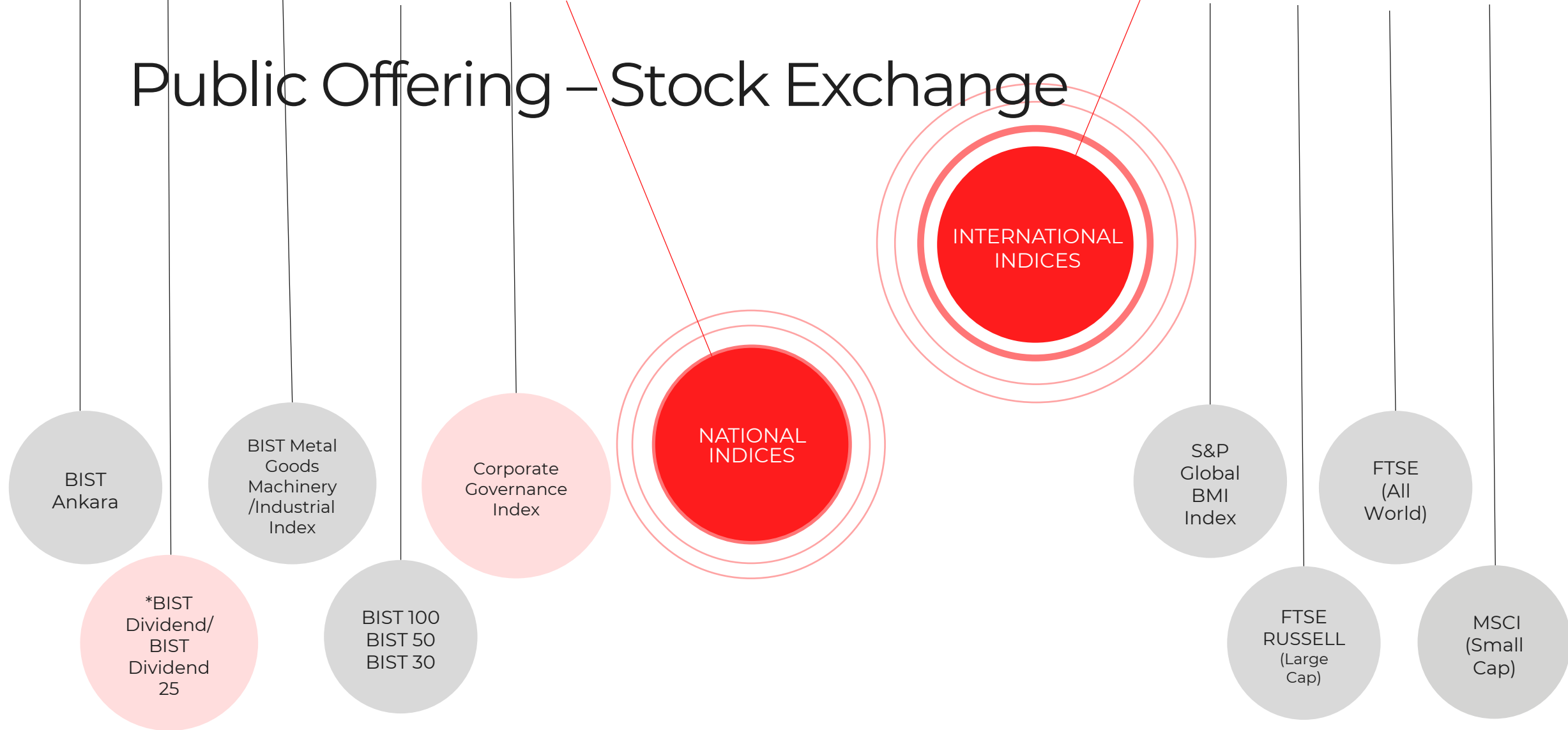


Astor Past to Present

* 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	12.50 TL
Total IPO Size	210.000.000 Pcs / 2.625.000.000.-TL
30.06.2025 Market Value TL/USD	92,8 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. Capacity expansion and factory investments focused on inverter and conductor production are ongoing.

Market Leader Among Domestic Manufacturers

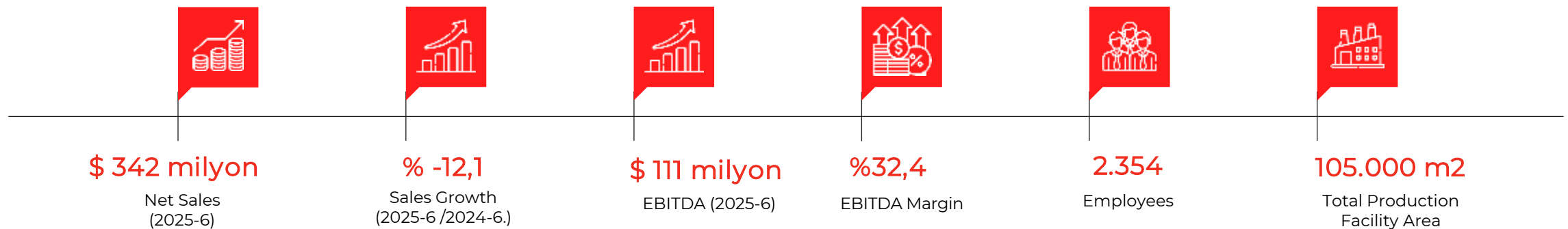
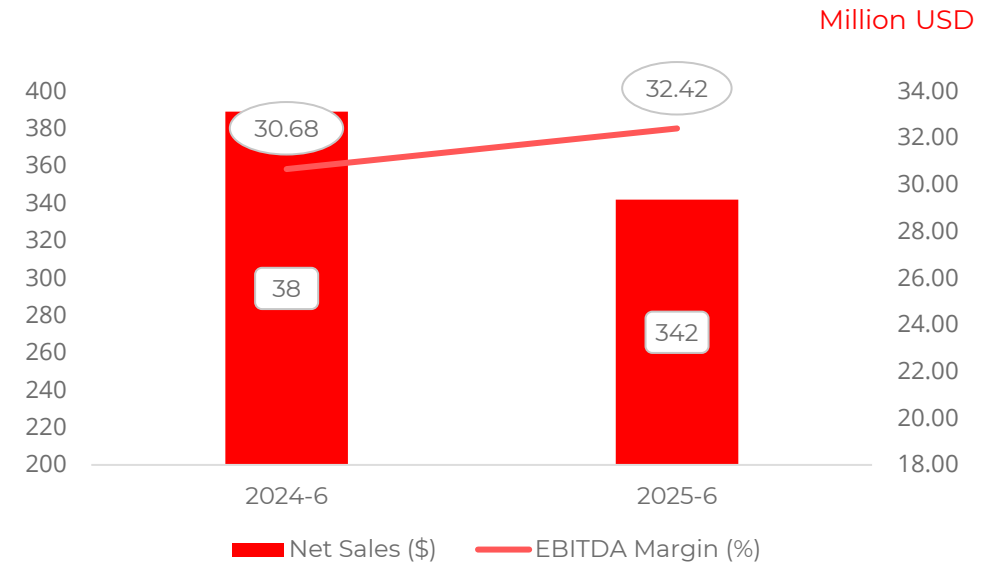
According to ISO-500 evaluation results, Astor is Turkey's 74th largest industrial company in terms of "Sales from Production (Net)." (1)

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. 179 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)



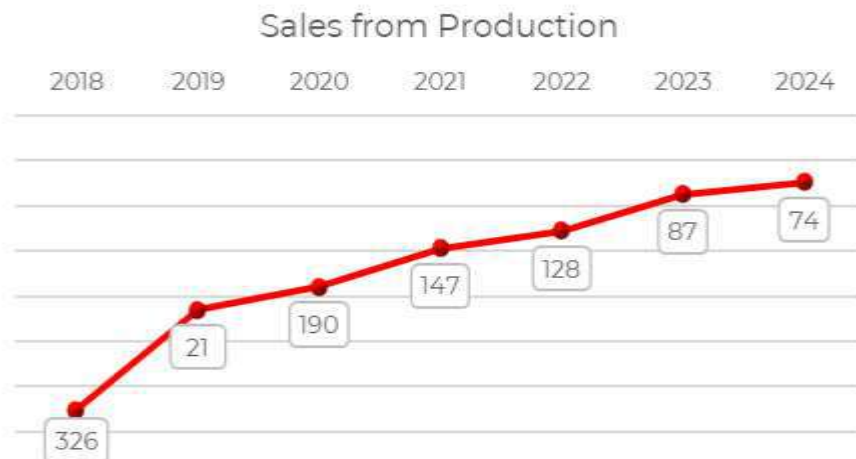
(1) Based on the ISO-500 List (list of Turkey's largest industrial companies) published in 2025.
(2) Net sales and EBITDA are calculated based on the current year's period-end balances and exchange rates.
(3) According to Turkish Time's 2023 research results

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.



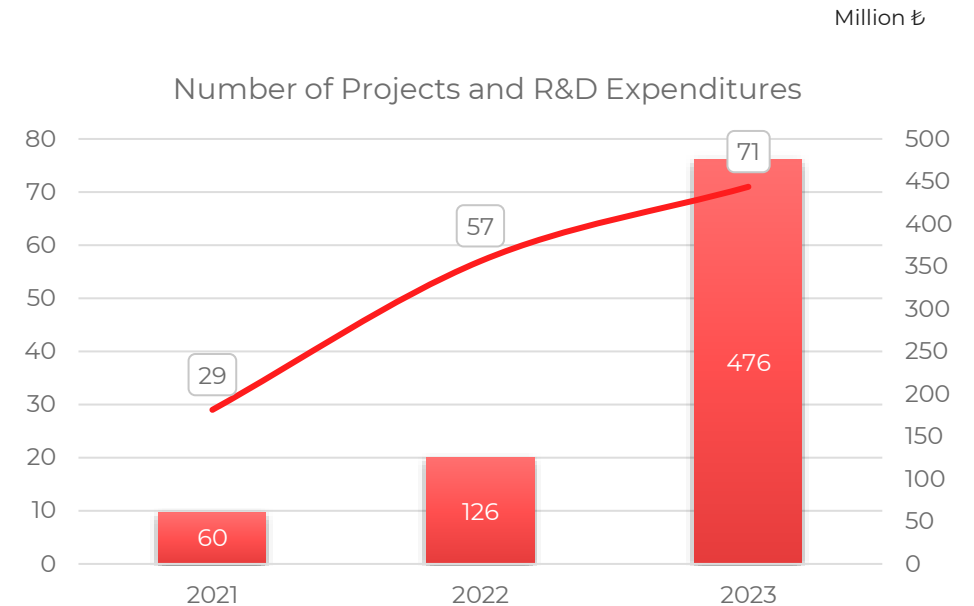
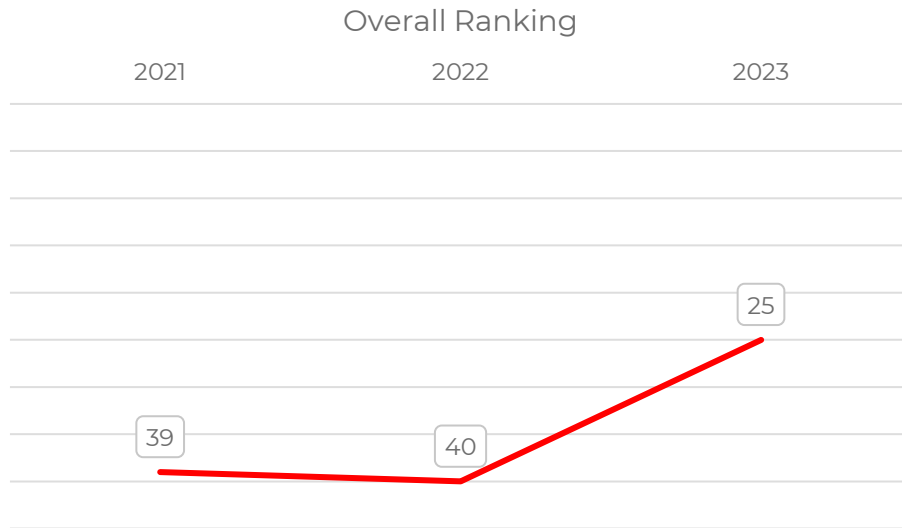
*Based on the 2024 evaluation results,

R&D 250 Ranking*

Period	Overall Ranking	R&D Project Number	R&D Employee	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

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 25th place in the overall ranking and 1st place in our sector.



* Turkishtime – Turkey's Top 250 Companies in R&D Expenditure 2023 Research Report

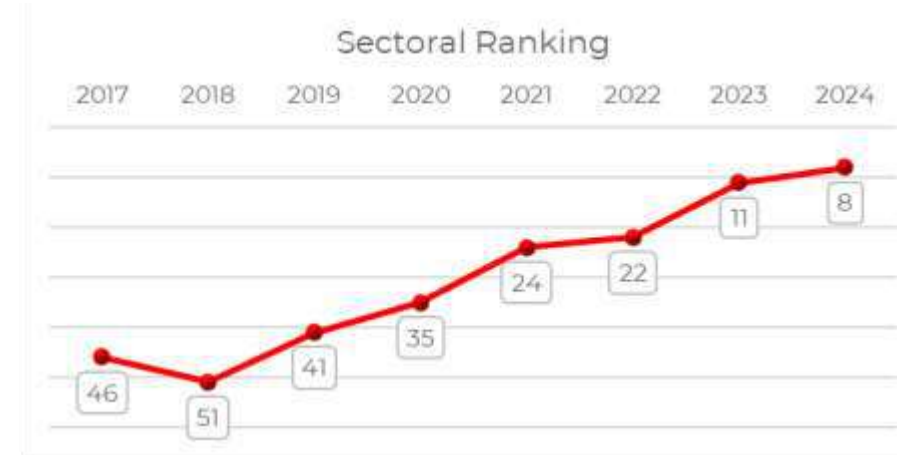
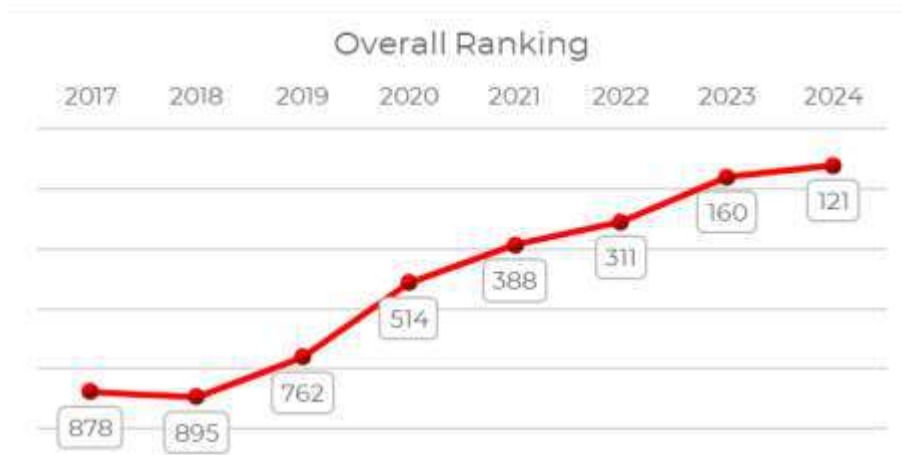
Ranking of Exporting Companies *

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.

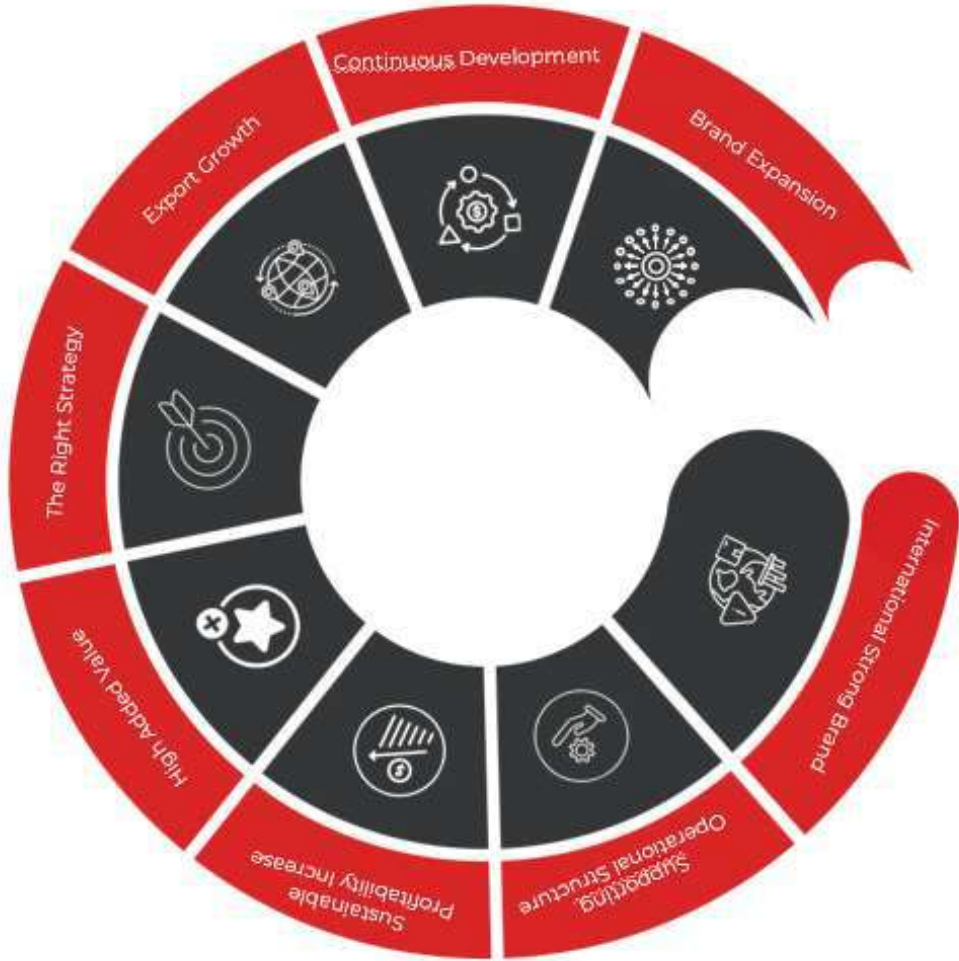
According to the Top 1000 Exporters evaluation conducted annually by the Turkish Exporters Assembly (TİM),

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



*According to TİM's 2024 evaluation results

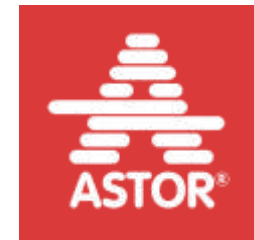
International Branding Journey - Turquality®



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 published its first sustainability report in accordance with GRI Standards for the 2023 period. As of 2025, our sustainability efforts will continue in a more comprehensive and multidimensional manner within the framework of both the Turkish Sustainability Reporting Standards (TSRS) and GRI. Various sustainability training programs are being organized and TSRS-focused workshops are being held to increase internal awareness.

In the coming period, the goal is to be included in the 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:

- Efficient use of natural resources,
- Reduction of carbon emissions, ,
- Ethical and inclusive business practices,
- Information security,
- Women's employment,
- Water and waste management.

Overview of Activities



Production Facilities



01

Power Transformers

- 15.000 m² indoor space

Production	2024-6	2025-6
Mva	12.349	9.274
Pieces	152	148



02

Distribution Transformers

- 14.000 m² indoor space

Production	2024-6	2025-6
Mva	6.932	7.772
Pieces	8.235	9.694



03

MV/HV Equipment

- 26.000 m² indoor space

Production	2024-6	2025-6
Kiosk	1.852	2.397
Cell	8.175	11.566
Hv Breaker	100	61
Metal Clad	233	317
RMU	152	512
	10.512	14.853



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

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 476 million TL, it ranked first among the top 10 companies with the highest R&D expenditures in the Energy Sector in 2023.

As of June 30, 2025, there are 179 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

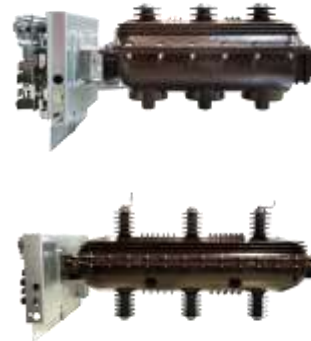
POWER TRANSFORMERS

- 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

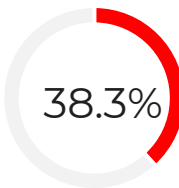
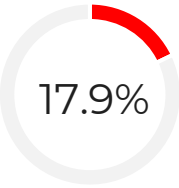
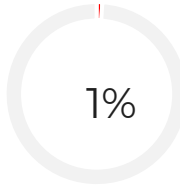


DISTRIBUTION TRANSFORMERS

- 7,5 MVA furnace transformer
5 Phases with Motorized Control
- 3 MVA 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 MVA 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 MVA 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⁾	 30,5% ₺ 4.149m	 38.3% ₺ 5.213m	 17.9% ₺ 2.439m	 1% ₺ 130m

(1) Commercial sales; (1,664 million TL) includes after-sales services, commercial goods sales, and raw material sales, accounting for 12.3% of total sales.



Customer Groups

DOMESTIC MARKET CUSTOMER GROUPS					EXPORT MARKETS	
TURKISH ELECTRICITY TRANSMISSION COMPANY (TEİAŞ) TURKEY ELECTRICITY GENERATION CO. INC. (EÜAŞ)						
Explanation	Electricity Distribution Companies	Industrial Facilities, Power Generation Facilities and Other	Dealers			
- 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 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	- As of 2024, the investment budget of Turkey Electricity Transmission Inc. (TEİAŞ) is 28 billion TL, and the investment budget of Electricity Production Inc. (EÜAŞ) is 8 billion TL. TEİAŞ's 2025 budget is 41.9 billion TL, and EÜAŞ's budget is 9.9 billion TL.. - Astor makes direct sales to TEİAŞ through supply tenders or indirect sales through EPC contractors. TEİAŞ's transformer capacity as of the end of 2023 is 2,146 units, 225,055 MVA	- There are 50.3 million subscribers in total from 21 distribution companies. All 21 distribution companies are customers of Astor. - There are 543 thousand transformers (206 GVA) in the network. - Direct or indirect sales are made through EPC contractors.	- Renewable current transformers and equipment - Direct or indirect sales through EPC contractors - Other clients are sole proprietorships, independent contractors, commercial entities engaged in spot sales.	Dealers mediate the sales of our Distribution Transformer, LV / MV switching products and concrete kiosk product groups.		- 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) - MV Switching (<40.5 kV)
% Revenue	3,0% ₺ 411m	8,6% ₺ 1.169m	18,6% ₺ 2.524m	20,2% ₺ 2.753m		49.6% ₺ 6.738m

Customer References

Turkish Electricity Transmission Corporation(TEİAŞ)



Power Distribution Companies



Industrial Facilities, Electricity Production Facilities and Other



Contractor Companies



National Distribution Companies



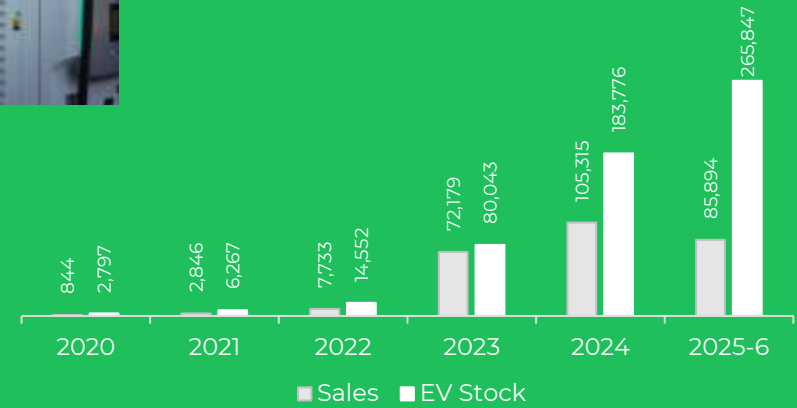
30.06.2025	Sector	Astor	Share %
AC	18.329	125	0,68
DC (Socket)	13.457	470	3,49
Total	31.786	595	1,87



Number of Licensed Companies	:	210
Number of Companies continuing their activities	:	176
DC Charging Industry Ranking	:	6
AC Charging Industry Ranking	:	22
Total AC+ DC Ranking	:	6

Source : EMRA - June 2025

Electric Vehicle Stock and Sales in Turkey



Annual increase in the number of vehicles - Source TUIK



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



As of June 30, 2025, a total of 595 charging sockets have been installed in 45 provinces.



As of June 30, 2025, the number of users has reached 130,068.

- In 2022, USD 1 million,
- In 2023, USD 10 million,
- In 2024, USD 5.4 million,
- In 2025-6, USD 1.8 million was invested.

TEST LAB.

High Voltage Circuit Breakers



2025-6 Financial Results



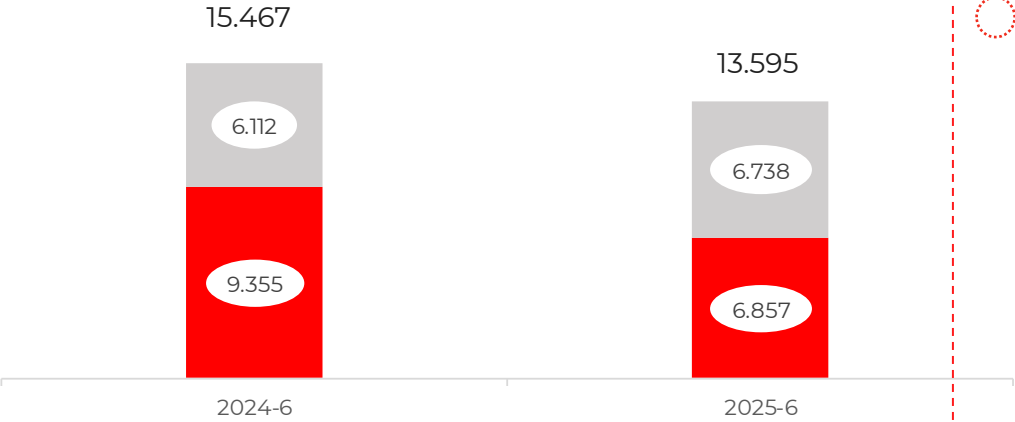
Financial Outlook

P&L					2024 Q2 - 2025 Q2		2024-6 - 2025-6	
	2024-Q2	2025-Q2	2024-6	2025-6	Change		Change	
	Amount	%	Amount	%	Amount	%	Amount	%
Net Sales	6.971	6.940	15.467	13.595	(31)	(0,4)	(1.872)	(12,1)
Cost of sales (-)	(4.187)	(3.949)	(9.756)	(8.287)	238	(5,7)	1.468	(15,0)
Gross Profit	2.784	2.992	5.712	5.308	207	7,4	(404)	(7,1)
Gross Profit Margin	39,9	43,1	36,9	39,0	3,2	7,9	2,1	5,7
Administrative expenses (-)	(171)	(122)	(334)	(272)	49	(28,4)	62	(18,5)
Marketing, sales and distribution expenses (-)	(300)	(500)	(872)	(993)	(200)	66,4	(122)	13,9
Research and development expenses (-)	(176)	(53)	(212)	(83)	123	(70,1)	129	(60,8)
EBIT	2.137	2.317	4.294	3.959	180	8,4	(335)	(7,8)
EBIT Margin	30,6	33,4	27,8	29,1	2,7		1,4	
Depreciation and Amortization Expenses	233	231	451	449	(2,9)	(1,2)	(2,6)	(0,6)
EBITDA	2.370	2.547	4.745	4.408	177	7,5	(337)	(7,1)
EBITDA Margin	34,0	36,7	30,7	32,4	2,7		1,7	
Profit Before Tax	553	1.272	2.228	2.125	719	130,0	(103)	(4,6)
Profit Margin Before Tax	7,9	18,3	14,4	15,6	10,4		1,2	
Net Profit	894	912	1.731	1.874	18	2,0	143	8,3
Net Profit Margin	12,8	13,1	11,2	13,8	0,3		2,6	

Profitability

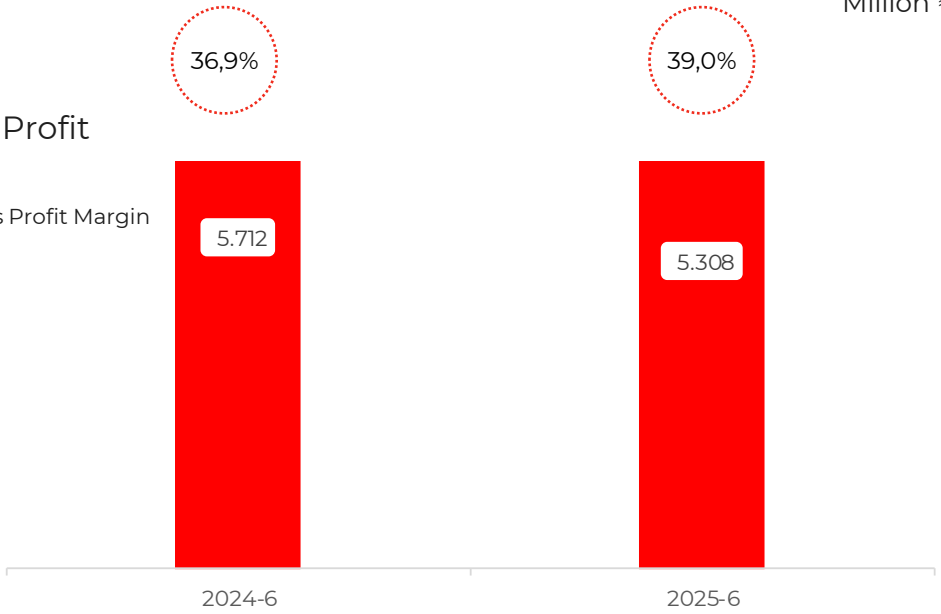
Million ¥

Net Sales



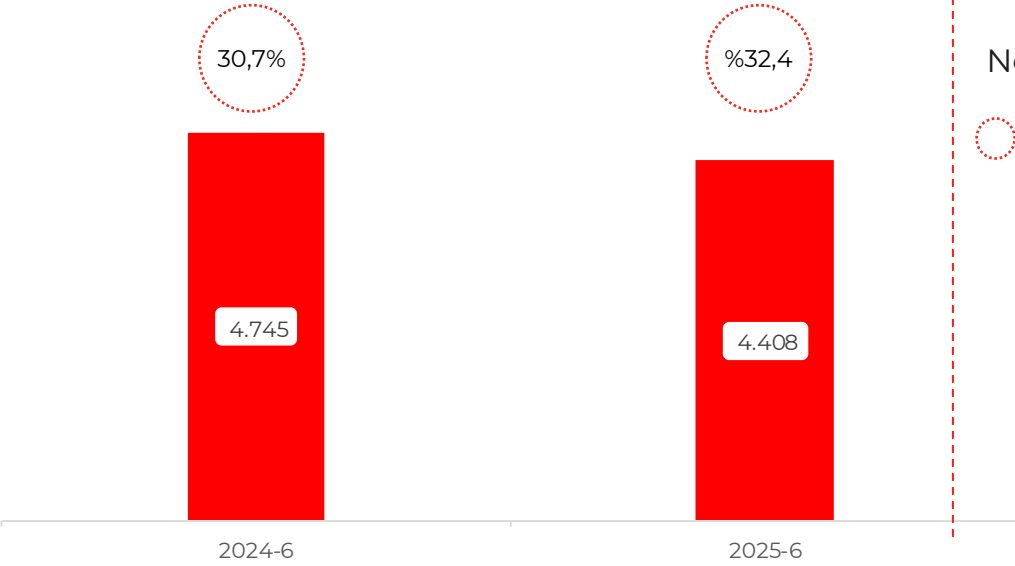
Gross Profit

○ Gross Profit Margin



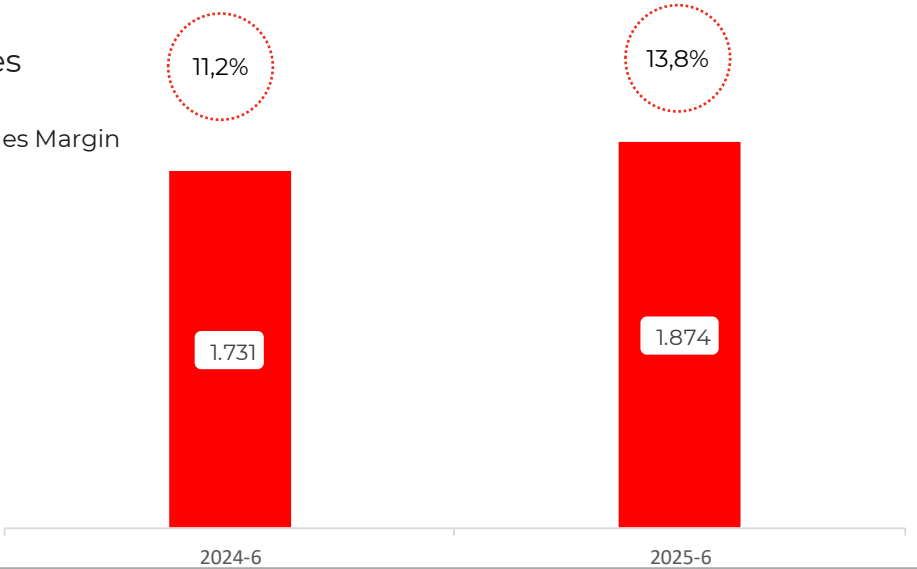
EBITDA

○ EBITDA Margin



Net Sales

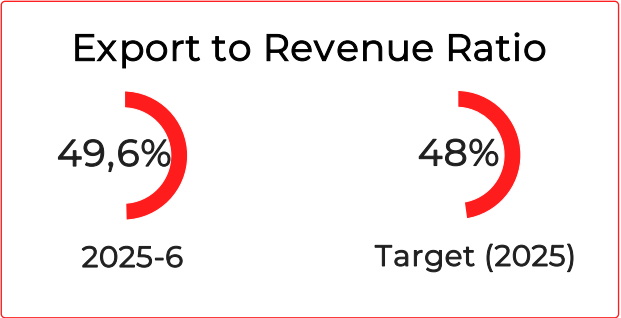
○ Net Sales Margin



Regional Export Shares



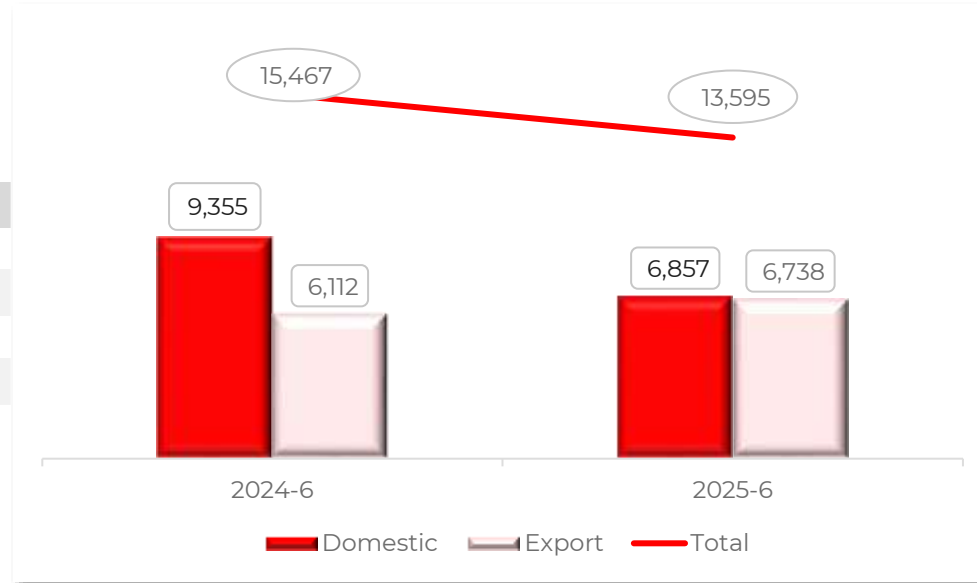
	%
Europe	39,7
Middle East and North Africa	25,0
Export Registered Sales	13,4
United Kingdom	10,4
South America	5,5
Africa	4,7
Other	1,3



Sales

Million TL

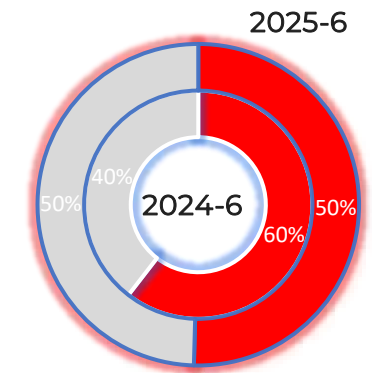
Growth Ratios	%
Net Sales	: (12,0)
Domestic Sales	: (27,0)
Export Sales	: 10,0



The share of exports in sales was 39.5% in the 2024-6 period and increased to 49.6% in the 2025-6 period.

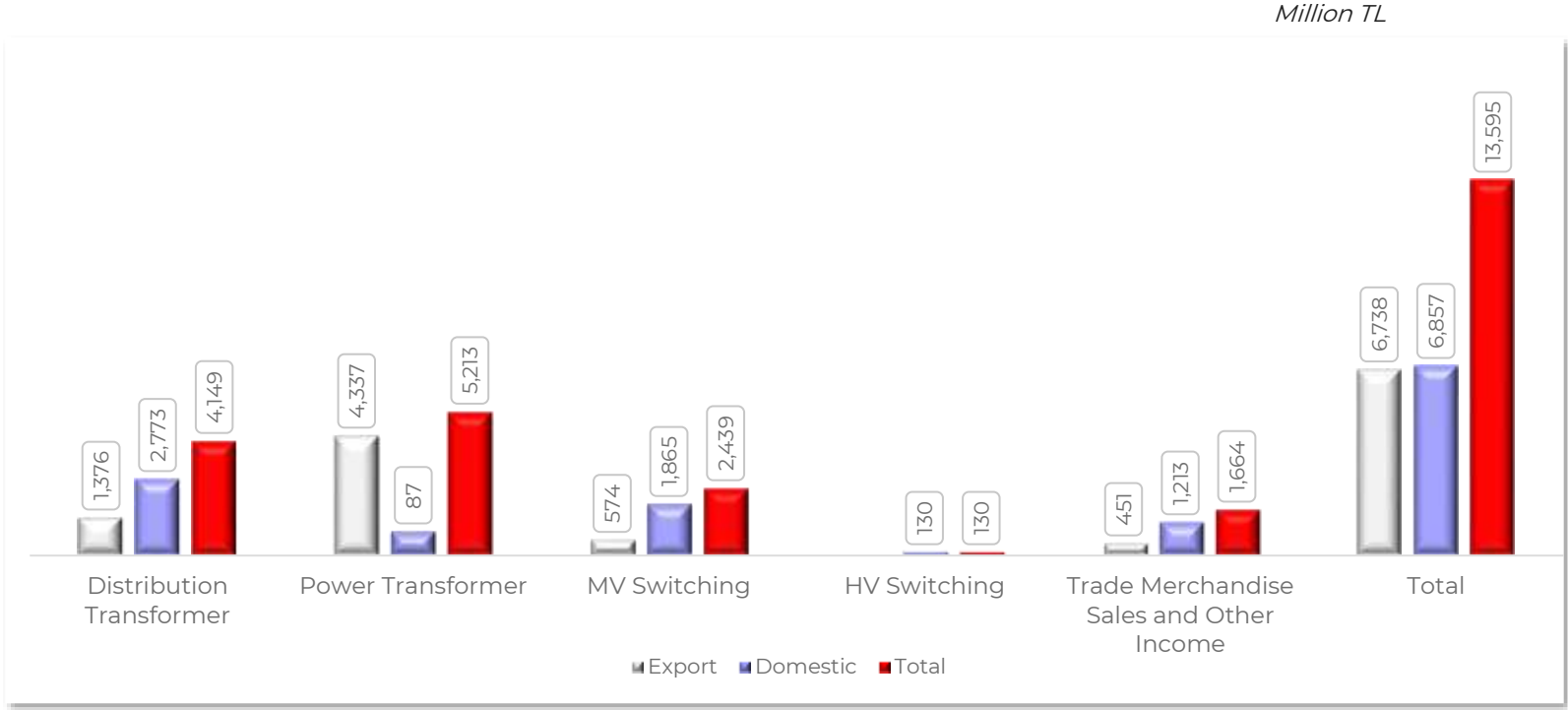
Sales(mVA)	Distribution of Sales by Main Product Groups and Power							
	2023		2024		2024-6		2025-6	
	Distribution	Power	Distribution	Power	Distribution	Power	Distribution	Power
Domestic Sales	10.135	9.015	11.068	12.497	4.917	6.324	5.498	1.651
International Sales	5.113	7.027	4.803	12.347	2.015	6.024	2.274	7.623
Total	15.248	16.042	15.871	24.844	6.932	12.348	7.772	9.274

Domestic & Export Sales



■ Domestic ■ Export

Sales - By Product Groups



Million TL

2025-6 Sales Distribution						
Distribution of Sales by Product Groups	Export	Share %	Domestic	Share %	Total	Share %
Distribution Transformer	1.376	20,4%	2.773	40,4%	4.149	30,5%
Power Transformer	4.337	64,4%	875	12,8%	5.213	38,3%
MV Switching	574	8,5%	1.865	27,2%	2.439	17,9%
HV Switching		0,0%	130	1,9%	130	1,0%
Trade Merchandise Sales and Other Income	451	6,7%	1.213	17,7%	1.664	12,2%
Total	6.738	100,0%	6.857	100,0%	13.595	100,0%

Backlog

As of June 30, 2025, the details of the backlog orders amounting to USD 769 million are as follows.

- By Product Group;

- 640 million USD, 83% of which are Power Transformers,
- 74 million USD, 10% of which are Distribution Transformers,
- 55 million USD, 7% of which are Switching Products,

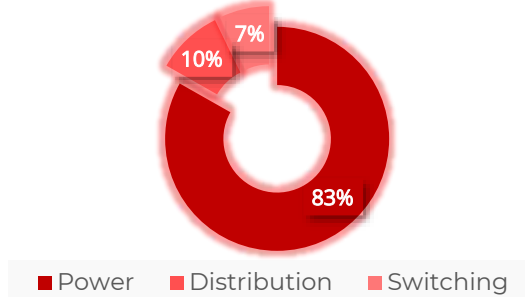
- By Domestic/Export;

- 57% Export, 43% Domestic

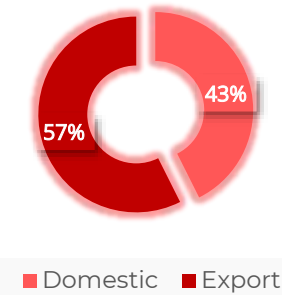
- By Currency;

- 59 % USD
- 23 % EURO
- 11 % TL
- 7 % GBP

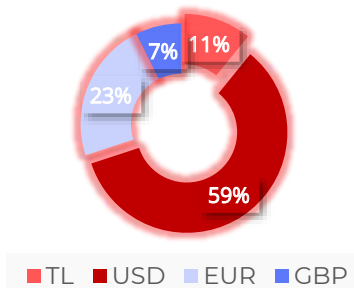
Pending orders by product groups



Pending orders by Geography



Pending orders by Currency



Net Financial Debt

Strong financial structure against market risks

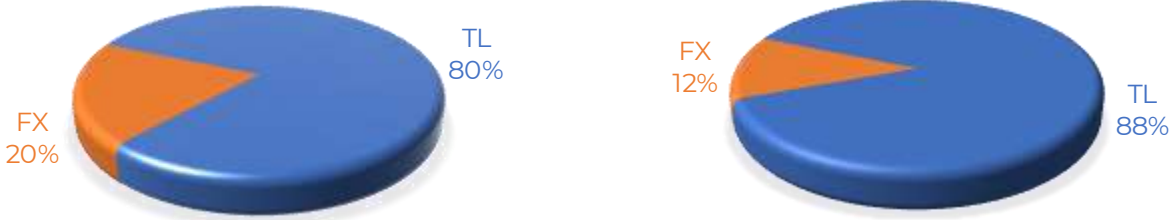
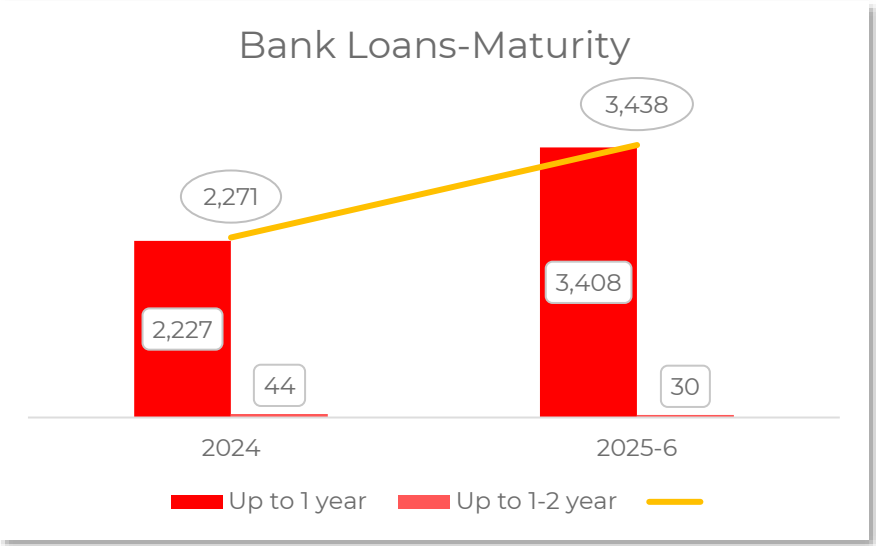
- ✓ Strong capital structure and equity,
- ✓ Sustainable profitability,
- ✓ Solid financial assets supported by cash cycle,

Increases our financial strength and resistance to market risks.

	2024	2025-6
Total financial debt	2.271.064.504	3.438.479.052
Minus: Cash and cash equivalents	(5.446.722.884)	(4.705.523.275)
Minus: Financial investments	(3.795.421.463)	(5.697.758.511)
Net (cash), financial debt	(6.971.079.843)	(6.964.802.734)
Shareholders's equity	24.296.574.633	26.157.955.886
Total capital	17.325.494.790	19.193.153.152
Net (cash) to total equity ratio	-40%	-36%

Financial Indebtedness

- TL loans increased by 66% to TL 3,024 million.
- Loans denominated in EUR decreased by 29% to EUR 4.6 million.
- Loans denominated in USD decreased by 14% to USD 5 million.
- Long-term investment loans are being repaid in accordance with their terms.
- To hedge against currency and interest rate risks, cost-effective financing options in TL/FX are being evaluated.



Milyon

	2024			2025-6		
Bank Loans	Weighted Effective Interest Rate (%)	Original Currency	TL	Weighted Effective Interest Rate (%)	Original Currency	TL
TL	25.90%	1.826,3	1.826,3	22,47%	3.024,5	3.024,5
EUR	4,72%	6,5	238,6	4,81%	4,6	215,0
USD	5,95%	5,8	206	5,95%	5,0	199,1
Total			2.271,1			3.438,5

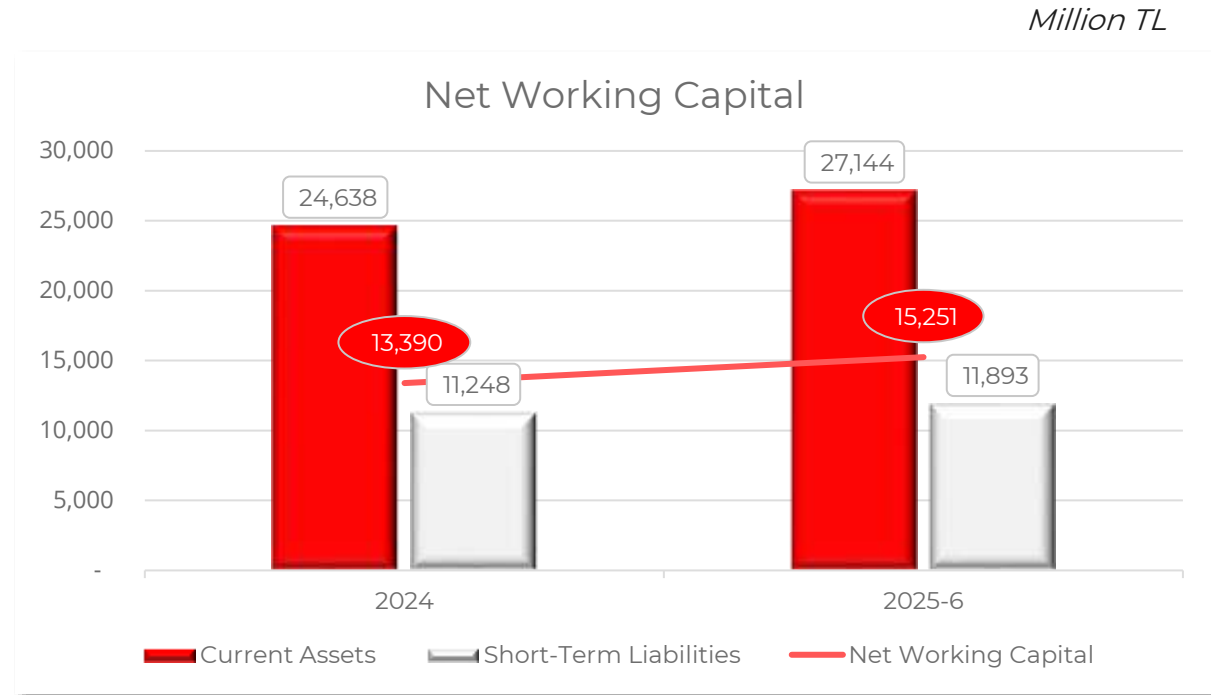
Net Working Capital

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

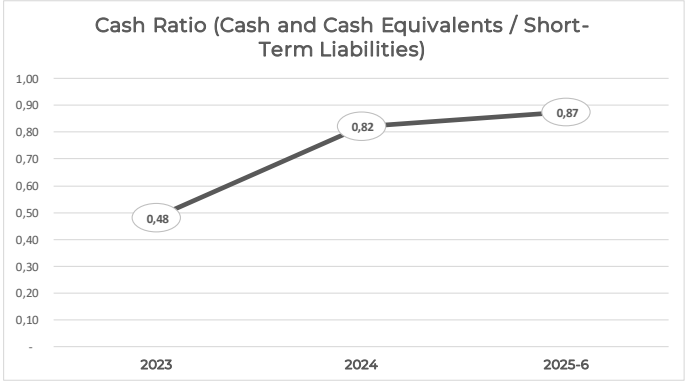
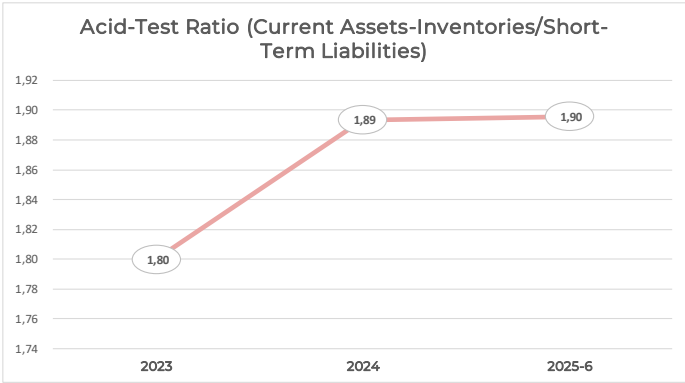
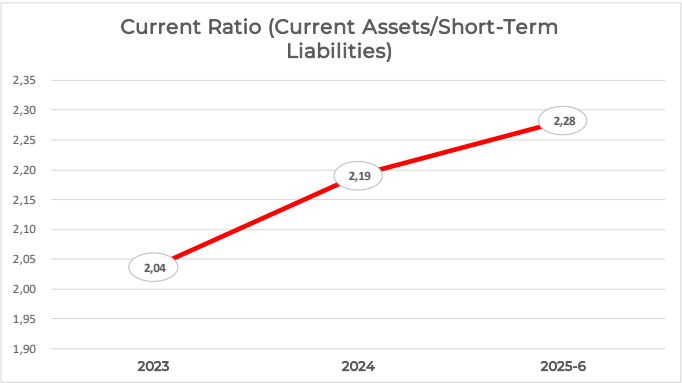
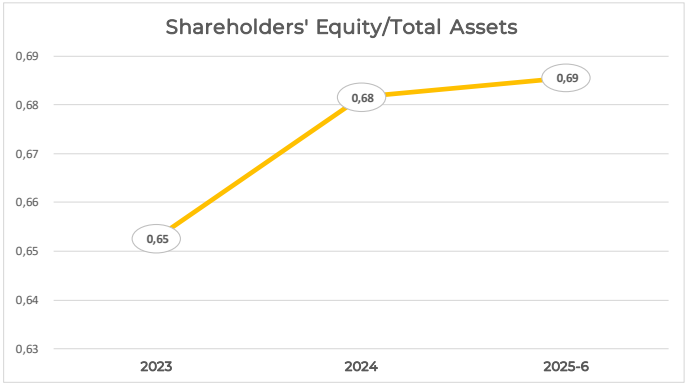
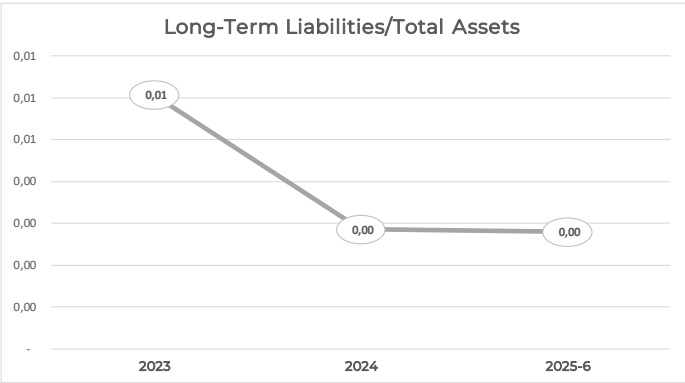
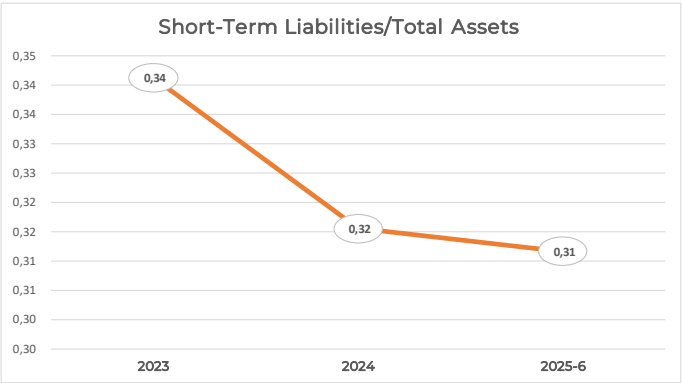
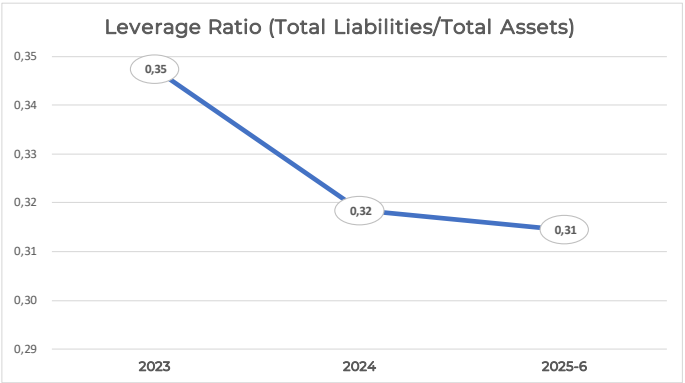
The strong upward trend in our current assets has continued.

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.



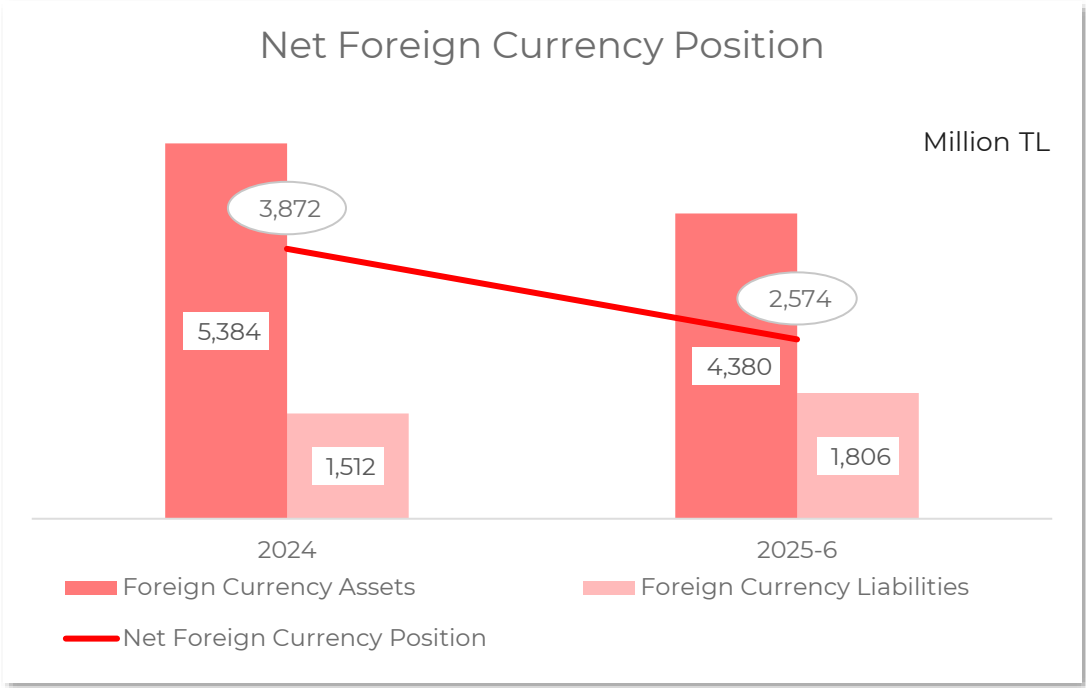
Financial Ratios



Financial and Liquidity Ratios	2023	2024	2025-6
Leverage Ratio (Total Liabilities/Total Assets)	0,35	0,32	0,31
Short-Term Liabilities/Total Assets	0,34	0,32	0,31
Long-Term Liabilities/Total Assets	0,01	0,00	0,00
Shareholders' Equity/Total Assets	0,65	0,68	0,69
Current Ratio (Current Assets/Short-Term Liabilities)	2,04	2,19	2,28
Acid-Test Ratio (Current Assets-Inventories/Short-Term Liabilities)	1,80	1,89	1,90
Cash Ratio (Cash and Cash Equivalents / Short-Term Liabilities)	0,48	0,82	0,87

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 foreign currency assets in USD, EURO, GBP, and IQD exceed our liabilities.
- Our net foreign currency position, which was 97.4 million USD in 2024, has been reduced to 64.7 million USD, taking into account exchange rate expectations.



Million TL

Foreign Currency Position	2024	2025-6
Foreign Currency Assets	5.384	4.380
Foreign Currency Liabilities	1.512	1.806
Net Foreign Currency Position	3.872	2.574

Cash Flow Statement Analysis

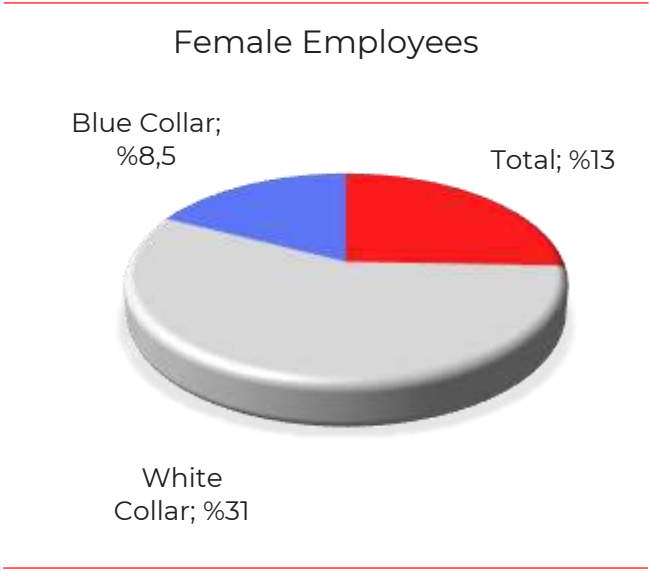
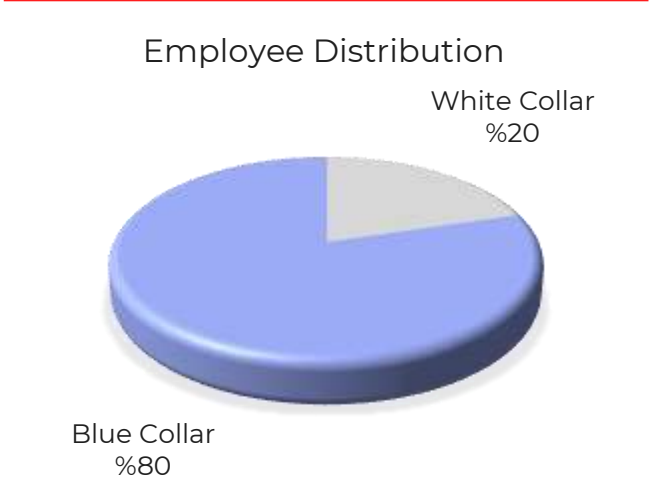
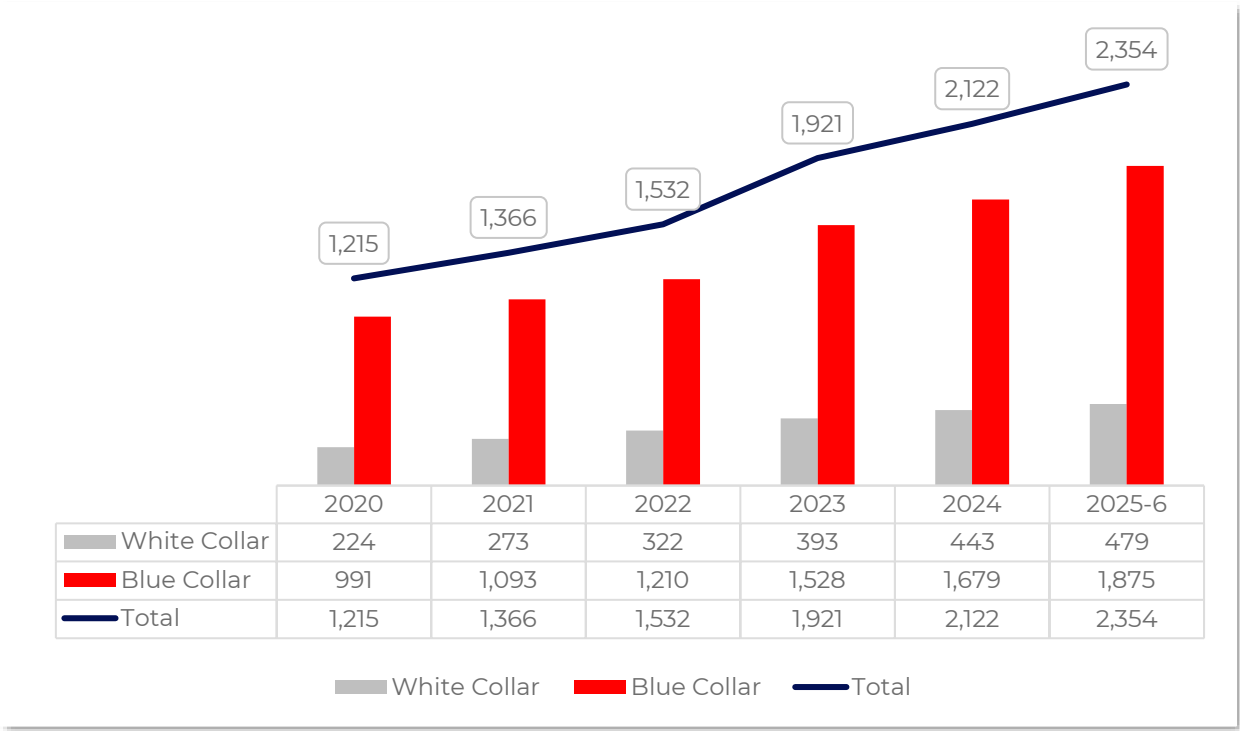
- ✓ The growth in cash flows from operating activities continues to remain strong.

Statement of Cash Flows Analysis		
	2024-6	2025-6
Cash and Cash Equivalents at the beginning of the year	2.834,18	5.446,72
Operating Activities	5.208,72	2.202,50
Investment Activities	-2.457,36	-2.398,45
Financing Activities	-982,67	-1.286,44
Cash and Cash Equivalents at the end of the year	4.602,87	3.964,32
Monetary (loss)/ gain on cash and cash equivalents	-672,12	741,20
Period-end cash and cash equivalents	3.930,75	4.705,52

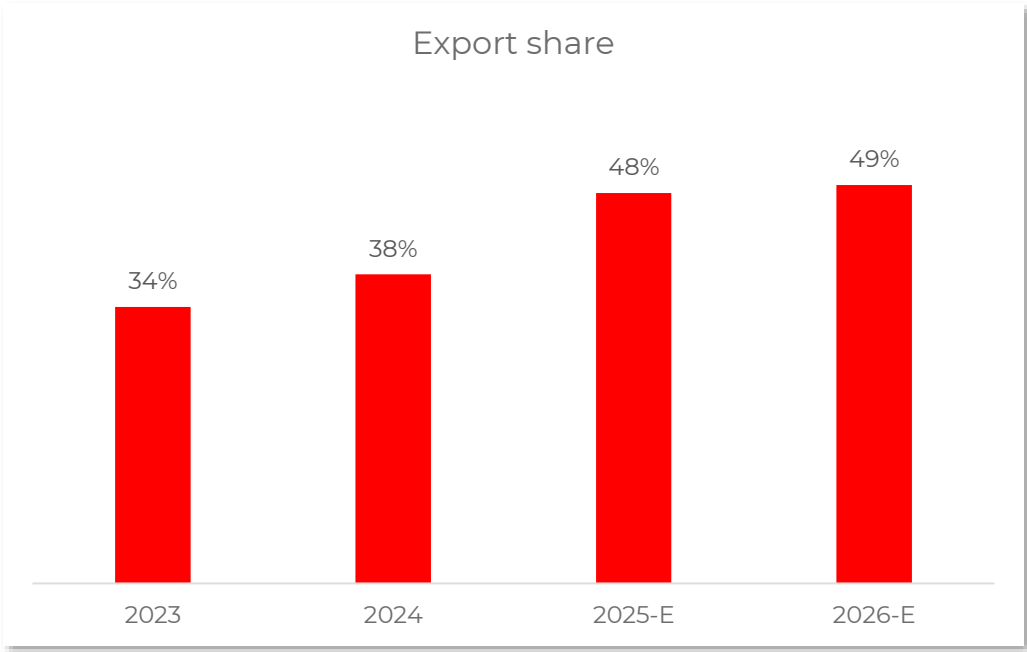
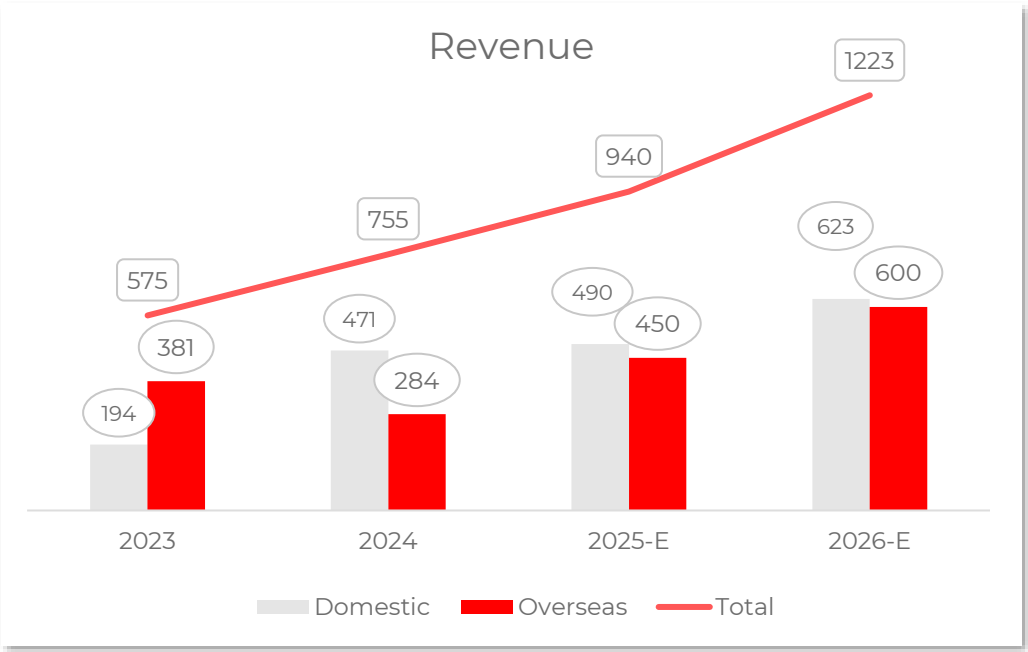
Number of Employees

We continue to grow with our qualified employees.

- Our number of employees has reached 2,354.
- The percentage of female employees in white-collar positions is 31%, in blue-collar positions 8.5%, and overall 13%.



Targets (2025 -2026)



Revenue by Product Groups	2025								
	Total			Domestic			Overseas		
	Revenue	Share (%)	Increase (%)	Revenue	Share (%)	Increase (%)	Revenue	Share (%)	Increase (%)
	Distribution Transformer	\$320	34%	32%	\$157	32%	-5%	\$163	36%
Switching Products	\$174	19%	39%	\$148	30%	29%	\$26	6%	161%
Power Transformer	\$356	38%	19%	\$111	23%	-11%	\$245	54%	41%
Merchandise Sales & Other	\$90	10%	62%	\$74	15%	67%	\$16	4%	45%
Total	\$940	100%	30%	\$490	100%	9%	\$450	100%	66%

2026								
Total			Domestic			Overseas		
Revenue	Share (%)	Increase (%)	Revenue	Share (%)	Increase (%)	Revenue	Share (%)	Increase (%)
\$410	34%	28%	\$185	30%	18%	\$226	38%	38%
\$265	22%	52%	\$212	34%	43%	\$53	9%	104%
\$410	34%	15%	\$123	20%	11%	\$287	48%	17%
\$138	11%	53%	\$104	17%	41%	\$34	6%	113%
\$1,223	100%	30%	\$624	100%	27%	\$600	100%	33%



Financial Statements

SINCE

1983

Assets

Million TL

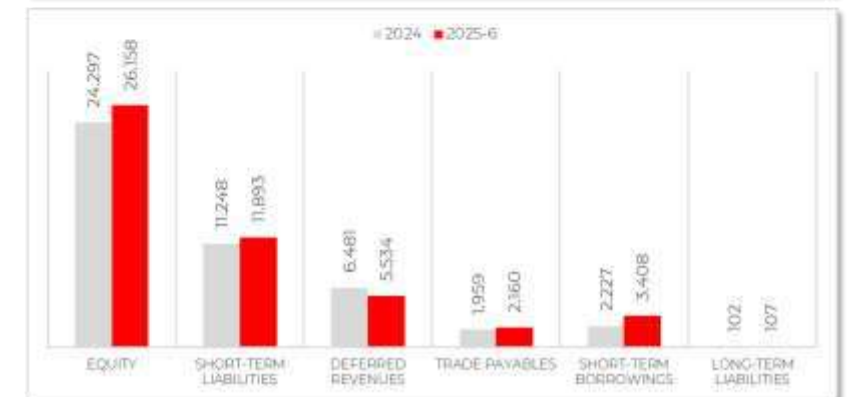
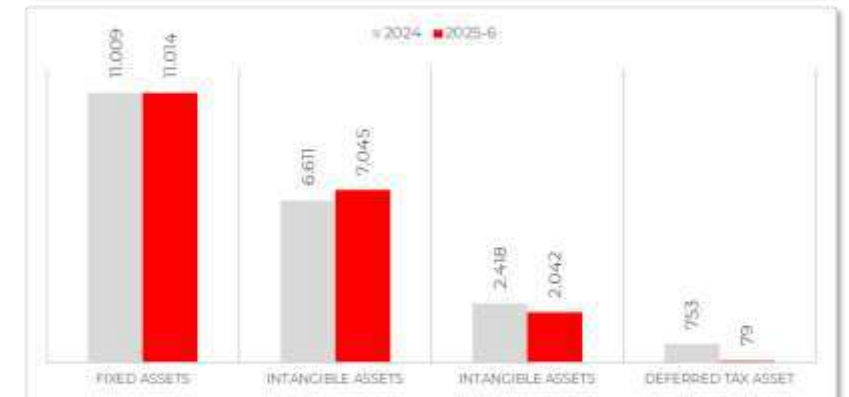
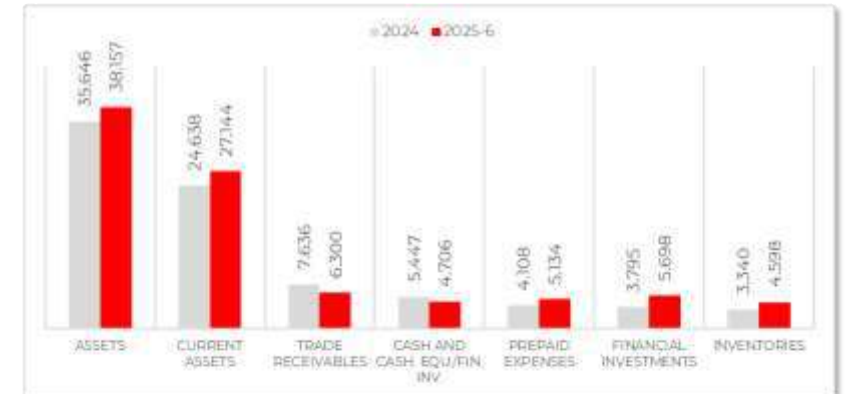
ASTOR ENERJİ A.Ş.	Prior Year	Current Year	Change		Share
	31.12.2024	30.06.2025	Amount	%	%
Assets					
Current Assets					
Cash and cash equivalents	5.446,7	4.705,5	(741)	(14)	12,3
Financial investments	3.795,4	5.697,8	1.902	50	14,9
Trade Receivables	7.635,6	6.299,8	(1.336)	(17)	16,5
Due from related parties	20,5	72,7	52	254	0,2
Due from third parties	7.615,1	6.227,1	(1.388)	(18)	16,3
Other Receivables	274,3	681,0	407	148	1,8
Due from related parties	4,8	0,0	(5)	(100)	0,0
Due from third parties	269,5	681,0	412	153	1,8
Inventories	3.340,0	4.597,8	1.258	38	12,0
Prepaid expenses	4.107,8	5.134,1	1.026	25	13,5
Other current assets	37,7	27,7	(10)	(27)	0,1
Total Current Assets	24.637,5	27.143,7	2.506	10	71,1
Non-current assets					
Other Receivables					
Due from third parties	17,0	7,9	(9)	(54)	0,0
Financial investments	1.087,4	1.338,9	252	23	3,5
Tangible fixed assets	6.611,1	7.045,0	434	7	18,5
Intangible fixed assets	2.417,6	2.319,8	(98)	(4)	6,1
Prepaid expenses	122,3	223,2	101	82	0,6
Deferred Taxes	753,1	78,8	(674)	(90)	0,2
Total non-current assets	11.008,6	11.013,6	5	0	28,9
Total Assets	35.646,1	38.157,3	2.511	7	100,0

Liabilities

Million TL					
ASTOR ENERJİ A.Ş.	Prior	Current	Change		Share
	Period	Year	Amount	%	%
31.12.2024	30.06.2025				
Liabilities					
Short-Term Liabilities					
Short-term borrowings	2.086,3	3.316,3	1.230	59	8,7
Current instalments of long term financial liabilities	140,3	91,9	(48)	(35)	0,2
Trade Payables					
Due to related parties	5,0	-	(5)	(100)	-
Due to third parties	1.953,6	2.159,6	206	11	5,7
Liabilities related to employee benefits	157,8	180,7	23	14	0,5
Other payables					
Deferred income	6.480,8	5.533,9	(947)	(15)	14,5
Tax liability for period profit	-	16,8	17	-	0,0
Short-Term Provisions					
Short-term provisions for employee benefits	45,9	65,2	19	42	0,2
Other provisions	7,8	246,2	238	3.039	0,6
Other short-term liabilities	370,1	282,0	(88)	(24)	0,7
Total Short-Term Liabilities	11.247,6	11.892,6	645	6	31,2
Long-Term Liabilities					
Long-term borrowings	44,5	30,3	(14)	(32)	0,1
Long-term provisions for employee benefits	57,5	76,5	19	33	0,2
Total Long-Term Liabilities	102,0	106,8	5	5	0,3
Total Liabilities	11.349,6	11.999,4	650	6	31,4
Equity					
Paid-in share capital	998,0	998,0	-	-	2,6
Share capital adjustment differences	2.451,4	2.451,4	-	-	6,4
Share premiums and discounts	2.738,7	2.738,7	-	-	7,2
Reserves on Retained Earnings	976,7	976,7	-	-	2,6
Tangible fixed asset valuation increases	928,7	928,7	-	-	2,4
Defined benefit plans remeasurement (loss)/gain	(51,4)	(70,3)	(19)	37	(0,2)
Foreign Currency Conversion Differences	3,3	9,6	6	193	0,0
Retained Earnings	10.388,4	16.251,2	5.863	56	42,6
Net profit for the year	5.862,7	1.874,0	(3.989)	(68)	4,9
Total equity	24.296,6	26.158,0	1.861	8	68,6
Total Liabilities	35.646,1	38.157,3	2.511	7	100,0

Summary Balance Sheet

Summary Balance Sheet	2024	2025-6
Assets	35.646	38.157
Current Assets	24.638	27.144
Cash & Cash. Equ. / Fin.Inv.	5.447	4.706
Financial Investments	3.795	5.698
Trade receivables	7.636	6.300
Inventories	3.340	4.598
Prepaid expenses	4.108	5.134
Other	312	709
Fixed Assets	11.009	11.014
Tangible Fixed Assets	6.611	7.045
Intangible Assets	2.418	2.042
	1.087	1.339
Deferred tax asset	753	79
Other	139	509
Liabilities	35.646	38.157
Short-Term Liabilities	11.248	11.893
Short-Term Borrowings	2.086	3.316
Trade Payables	1.959	2.160
Deferred revenues	6.481	5.534
Other	722	883
Long-Term Liabilities	102	107
Long-term borrowings	44	30
Long-term provisions	57	77
Equity	24.297	26.158
Paid in share capital	998	998
Past years profits/ (losses)	10.388	16.251
Net Profit for the Period	5.863	1.874
Premiums/Discounts on Shares	2.739	2.739
Capital Adjustment Differences	2.451	2.451
Other	1.857	1.845



P&L STATEMENT

ASTOR ENERJİ A.Ş.			Million TL	
	Prior Year	Current Year	Change	
			Amount	%
	1 January – 30.June.2024	1 January – 30.June.2025	30.6.25 - 30.06.24	
Revenue	15.467,3	13.595,3	(1.872,1)	(12,1)
Cost of sales (-)	(9.755,6)	(8.287,4)	1.468,2	(15,0)
Gross profit	5.711,7	5.307,9	(403,9)	(7,1)
Administrative expenses (-)	(333,5)	(271,9)	61,6	(18,5)
Marketing, sales and distribution expenses (-)	(871,7)	(993,3)	(121,6)	13,9
Research and development expenses (-)	(212,2)	(83,2)	129,0	(60,8)
Other income from operating activities	1.280,2	1.789,2	508,9	39,8
Other expenses from operating activities (-)	(1.123,6)	(1.933,1)	(809,6)	72,1
Operating profit	4.450,9	3.815,4	(635,4)	(14,3)
Income from investment activities	1.097,8	1.661,0	563,2	51,3
Expenses from investment activities (-)	(178,5)	(18,5)	160,0	(89,6)
Operating profit before finance expenses	5.370,2	5.457,9	87,7	1,6
Financial income	768,4	1.185,8	417,4	54,3
Financial expenses (-)	(269,1)	(588,9)	(319,9)	118,9
Net monetary loss	(3.641,2)	(3.929,3)	(288,2)	7,9
Profit from operations before tax	2.228,3	2.125,4	(103,0)	(4,6)
Current tax expenses (-)	(370,5)	(216,8)	153,8	(41,5)
Deferred tax (expenses)/ income	(127,0)	(34,6)	92,4	(72,7)
Profit for the period	1.730,8	1.874,0	143,2	8,3
Earnings per share	1,73	1,88	0,14	8,3

675 MVA



YERLİ TEKNOLOJİNİN EN GÜÇLÜSÜ
Generatör Step-up Transformatörü

400/21kV

675.000kVA

490
TON

%100
Yerli
ve Milli



ASTOR

Mağdeniç İSKEN
kontrol çözümleri



INVESTOR RELATIONS CONTACT INFORMATION

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