



ASTOR ENERJI

Investor Presentation

**First Half
2026**

August 2026



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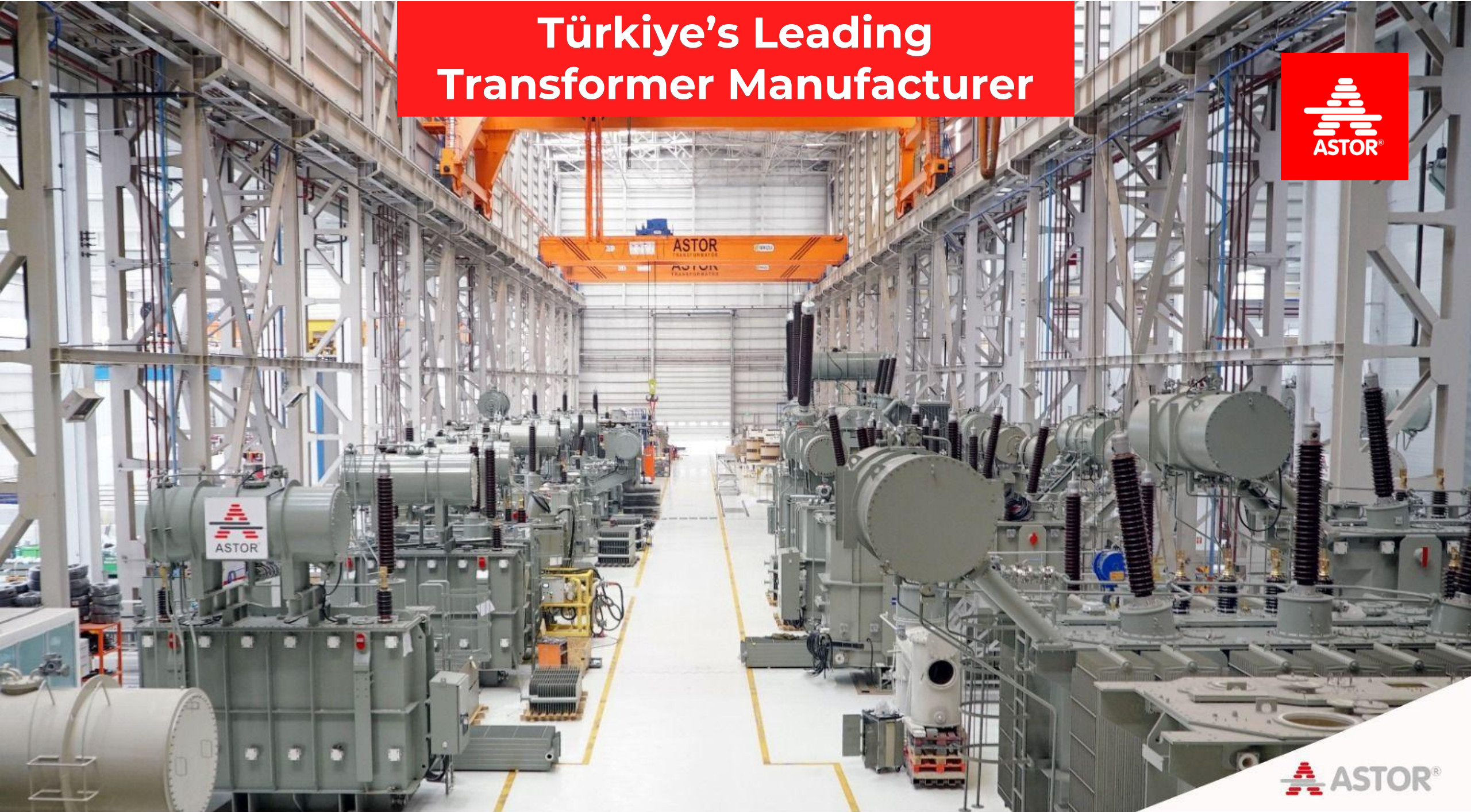
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01

ASTOR at a Glance

Türkiye's Leading Transformer Manufacturer

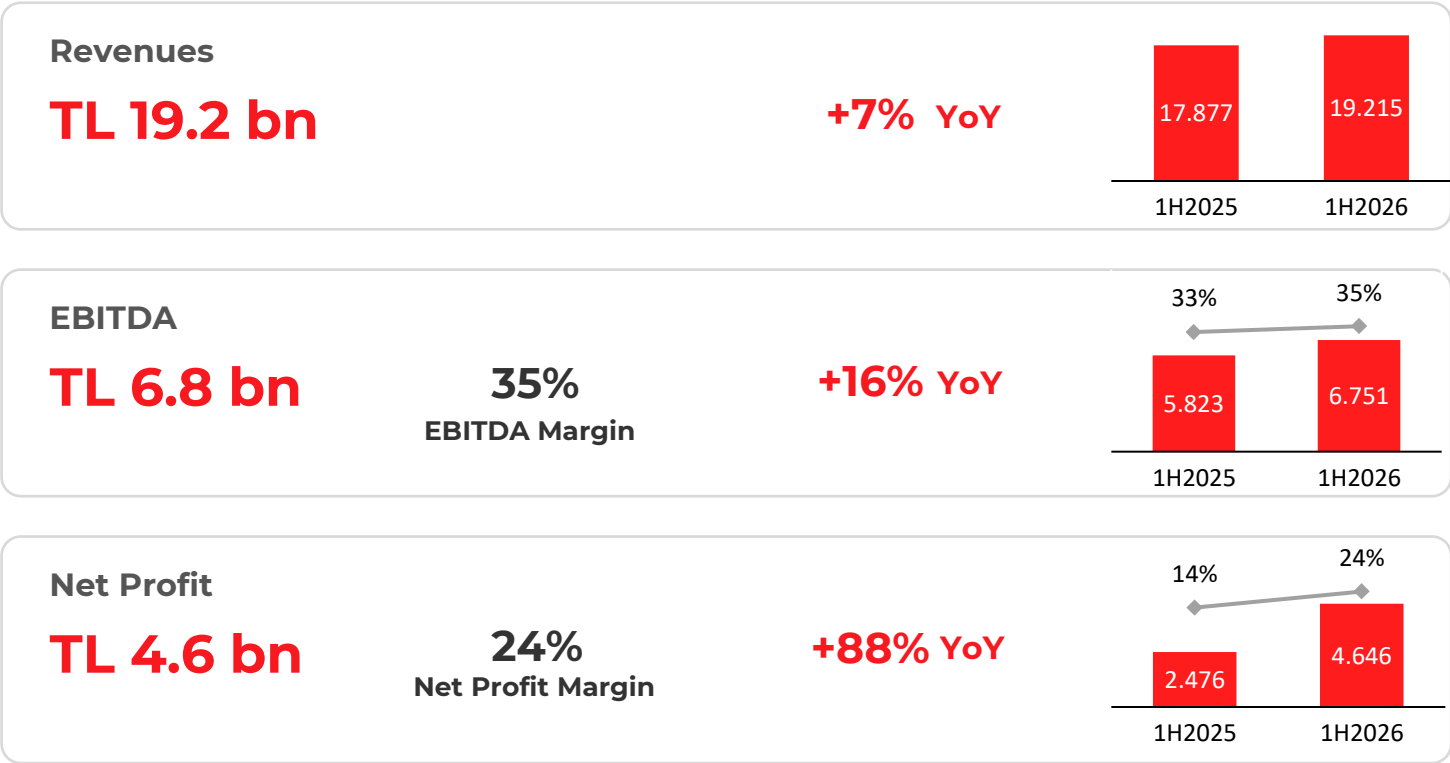


Astor Enerji | 1H 2026 Overview

First Half 2026 vs. First Half 2025



Performance snapshot



Forward visibility



Astor Enerji At a Glance

Powering the Future with *Strength, Scale and Sustainability*



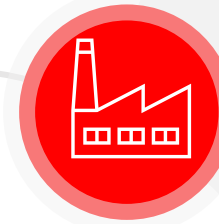
Market Leadership

- #1 transformer manufacturer in Türkiye (35% market share)
- #75 in ISO 500*
- Among Europe's leading manufacturers



~USD 450m Capacity Expansion Program

- Power transformer capacity up 70K to 102K MVA
- Distribution transformer capacity to double
- Switchgear capacity to double
- Portfolio expansion through inverter production
- Vertical integration through conductor investments



Growing Exports

- Exports to 100+ countries
- 2026 export share target: 52%
- Growing N. America exposure
- 85% Export Backlog



Strong Financials (2022-2025)

- Revenue CAGR of 21%
- EBITDA CAGR of 28%
- Net Profit CAGR of 37%



Growth Drivers

- Grid modernization investments
- Renewable energy integration
- AI and data center power demand
- Electrification of industry and infrastructure



Trusted Customer Base

- State owned utilities
- Energy distribution companies
- Leading energy companies
- Industrial customers



Well positioned to capture growing transformer demand through market leadership and capacity expansion

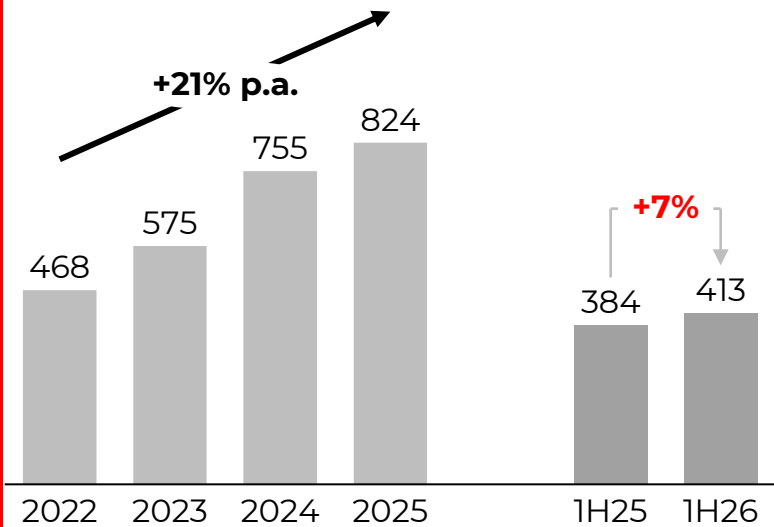
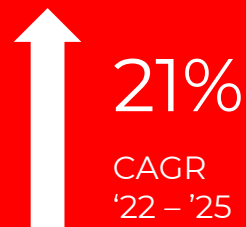


Astor Enerji | Strong Financials

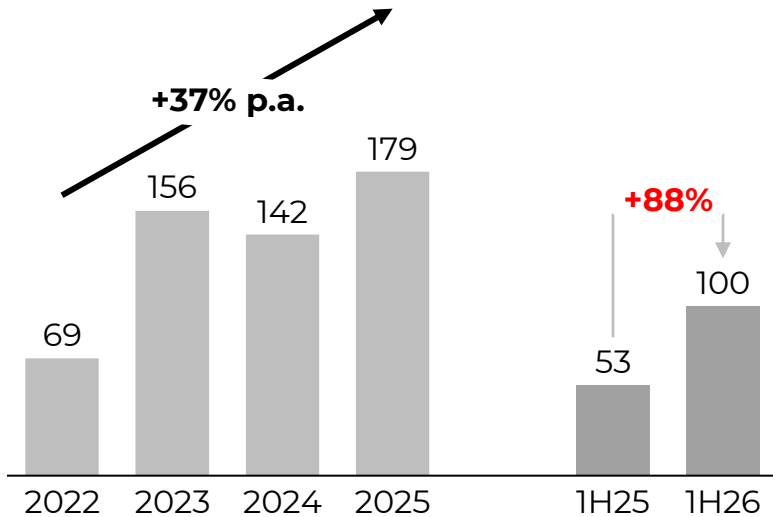
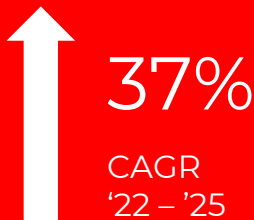
Powering the Future with *Strength, Scale and Sustainability*



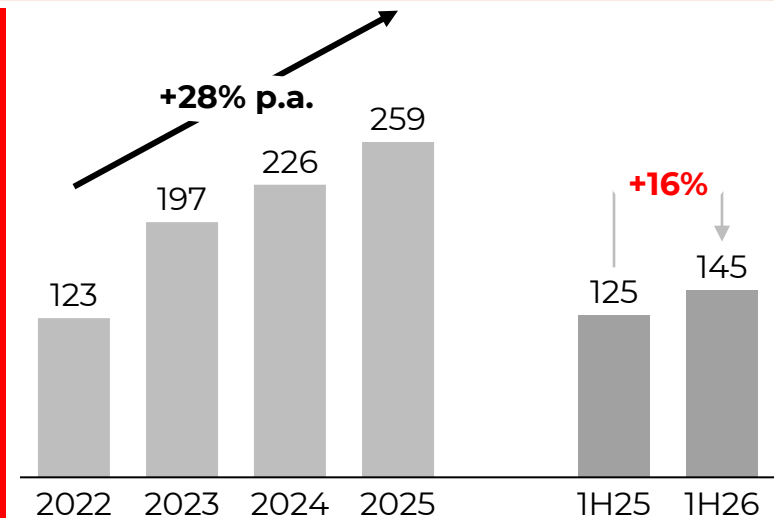
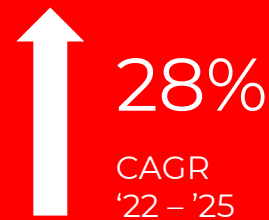
Revenues (USD M)



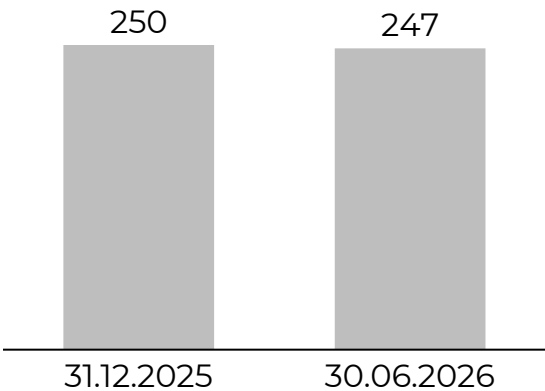
Net Profit (USD M)



EBITDA (USD M)



Net Cash Position (US\$ mn)



Astor Enerji | Global Demand Drivers

Long-Term Trends Supporting *Global Demand for Transformers and Power Equipment.*



Global electricity demand is forecast to increase at a brisk average annual rate of 3.6% over the 2026-2030 forecast period, supported by rising consumption from industry, electric vehicles, air conditioning and data centers.

AI & Datacenters

485 TWh → 945 TWh:

Global data center electricity demand to double by 2030 from 2025 levels

50%

of total electricity demand growth in the US came from data centers in 2025

USD 400bn+ CAPEX

of five large tech companies in 2025 driven by data center investments;

+75% further increase expected in 2026

Grid Modernization

2/3 of new distribution transformers in the US

are currently used as replacements for aging infrastructure.

Global grid infrastructure investment needs remain significant:

80 million km of new or refurbished electricity grids required by 2040

Annual grid investment to **nearly double to over USD 600bn by 2030**

Renewable Energy Expansion

+1,000 TWh/year

Renewable electricity generation growth expected annually through 2030

620 TWh

Increase in solar PV generation in 2025, accounting for more than half of total renewable generation growth

17% → 27%

The share of solar PV and wind combined rising from 17% of total generation in 2025 to 27% by 2030.

Electrification

21 Million Electrical Vehicles

Sold globally in 2025

1 in 4

Vehicles sold globally are electric

+20% YoY

Growth in EV sales

EVs and heat pumps

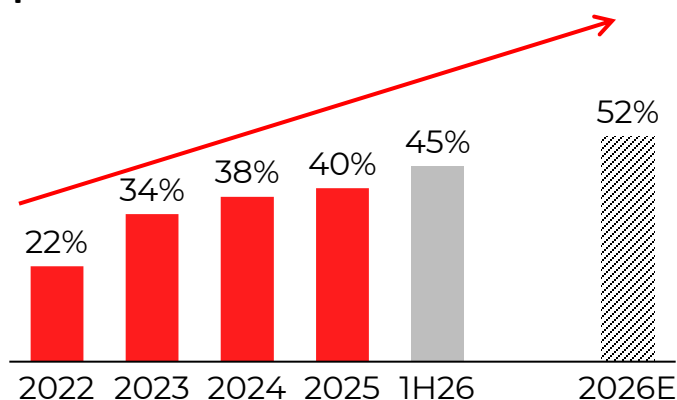
continue to drive structural growth in electricity demand

Astor Enerji | Growing Exports

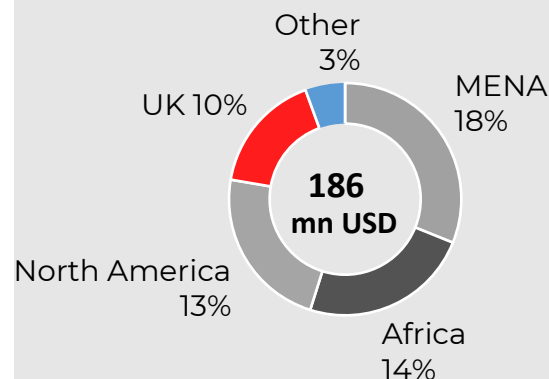
From a *Domestic Manufacturer* to a *Global Power Equipment Supplier*



Export Share Evolution



1H2026 Export Breakdown



01

52% in 2026E → +70% in 2028E

Export Mix Target

02

Strong U.S. Exposure

USD 1.2 bn of the USD 1.8 bn backlog originates from the U.S. market.

03

Data Center Driven Demand

Growing exposure to AI and digital infrastructure investments

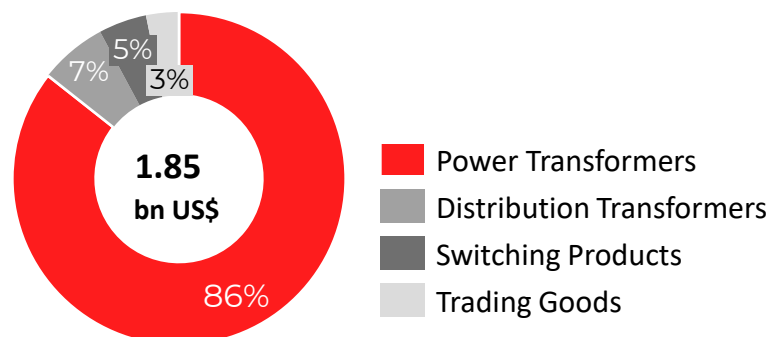
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84% Export Backlog

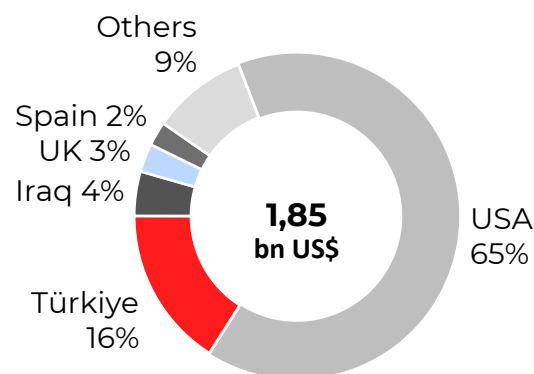
Strong visibility for future growth

Backlog as of Jun 30, 2026

Backlog by Product Groups



Backlog by Country



- ✓ Power transformers account for 86% of the total order backlog.
- ✓ Export markets represent 84% of outstanding orders.
- ✓ 86% of the backlog is denominated in USD, supporting strong FX visibility.

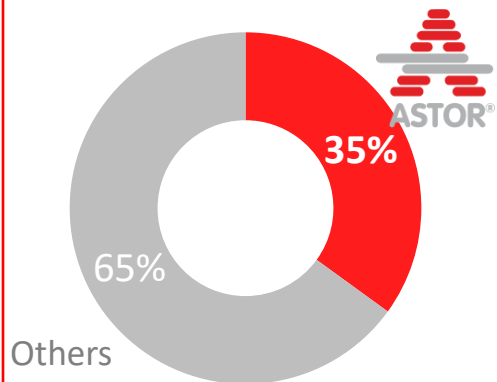
Astor Enerji | Market Leadership & Trusted Customer Base

Leading Position Built on Scale, Expertise and Customer Relationships



40+ years of industry experience, a focused product portfolio and long-standing customer relationships underpin Astor's market leadership

**#1
Transformer manufacturer
in Türkiye with 35% share**



**Top-Tier
Industrial Company in
Türkiye, based on ISO 500**

#75 in production-based sales
#44 in gross profit
#33 in EBITDA
#29 in pre-tax profit

Innovation Leadership

- Largest R&D investor in the energy sector
- Accredited testing laboratories
- In-house product development capabilities

- **40+ years** of operating history (since 1983)
- **Focused business model** with concentration on Power Transformers, Distribution Transformers and Switchgear
- Increasing **vertical integration through conductor** production investments
- **Leading domestic supplier** to utilities and industrial customers
- Preferred supplier to **all 21 electricity distribution companies** in Türkiye
- **Long-standing relationships** with TEDAŞ, TEİAŞ and major EPC contractors

Astor Enerji | Capacity Expansion Roadmap

~USD 450mn Investment Program *Positions Astor for Next Growth Phase*



~USD 450mn Investment in New Manufacturing Campus

New Manufacturing Campus (+250K m2 closed area)
Strategically co-located with existing facility for operational synergies

PHASE 1 & 2 | USD 200mn CAPEX

- ✓ **Switchgear capacity to double:** production commenced in June 2026
- ✓ New **conductor facility** supporting vertical integration: trial production initiated, full production expected by 2026-end – enhancing supply security and driving cost efficiency
- ✓ **Entry into inverter production:** prototypes validated, commercial launch targeted for 1Q2027.

PHASE 3 & 4 | USD 250mn CAPEX

- ✓ New high-power transformer facility; **Additional 70,000 MVA annual capacity**
 - Commercial operations expected in early 2027
 - Ramp-up: 60% (2027), 80%+ (2028), 90%+ (2029)
- ✓ Dedicated power mechanics facility to support power transformer ramp-up

Annual Turnover Contribution: USD 1 bn, EBITDA Contribution: USD 350 mn



Distribution Transformer CAPEX at Existing Facility

With the relocation of switchgear production to the new campus, additional expansion space for power and distribution transformers at the existing facility

Capacities (annual) Post-CAPEX	Power Transformers	Distribution Transformers	Switchgear	Power mechanics
	102K MVA (+70K MVA)	60K MVA (+30K MVA)	Cell 36K → 62k units Concrete Kiosk 7K → 11 K units Others 6K → 8K units	18K MVA → 108K MVA (+90K MVA)



02

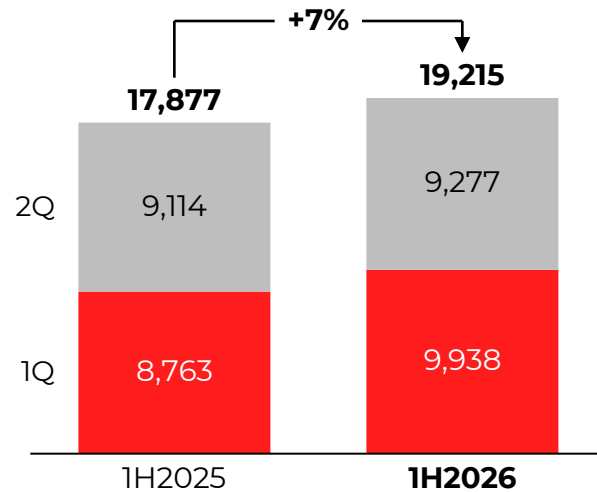
Financial Results 1H 2026



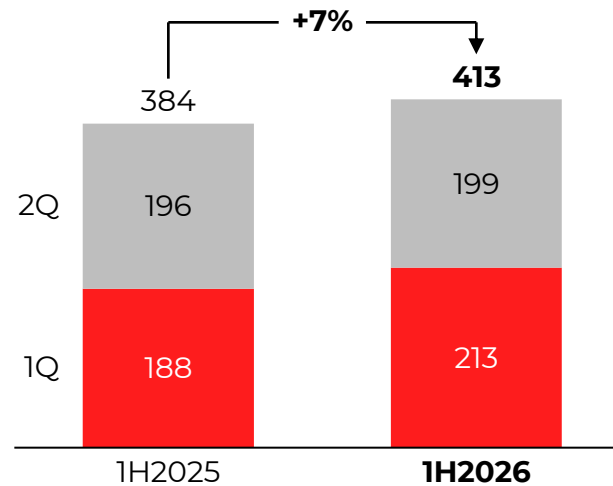
Revenues



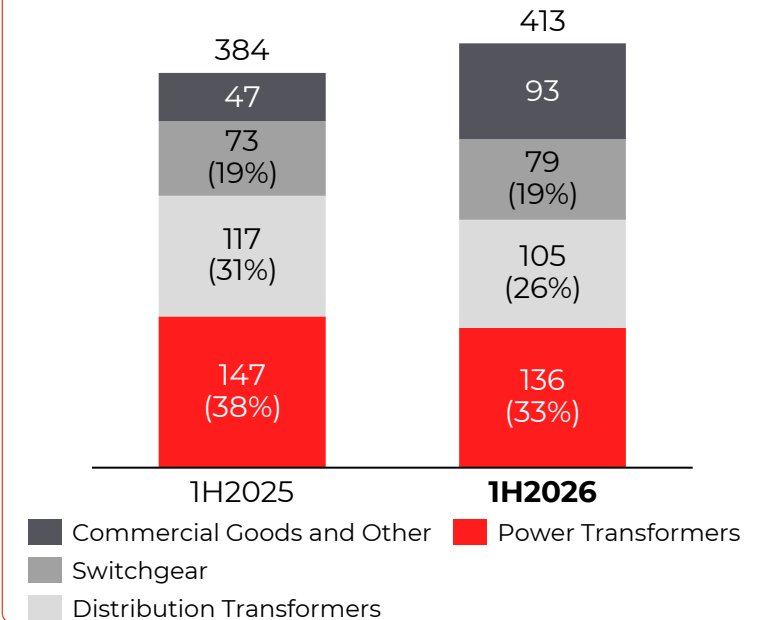
Revenues in TL mn



Revenues in US\$ mn



Revenue Breakdown by Product (US\$ mn)



Note: The financial information has been prepared in accordance with TMS 29, Financial Reporting in Hyperinflationary Economies: (1) the figures for 6M2025, 6M2026, 2Q2025, and 2Q2026 have been restated in Turkish Lira to reflect purchasing power as of June 30, 2026.

Revenue Breakdown by Product Range



Distribution Transformers



Oil Type

Dry Type

Shunt Reactors



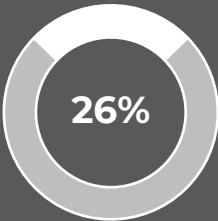
Series Reactors



Industrial/Special Type Transformers

- Oil type distribution transformers up to 36 kV 10 MVA
- Dry type transformers up to 36 kV 25 MVA

105
mn USD

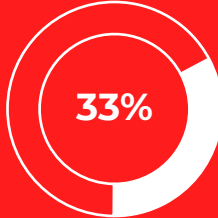


Power Transformers



- All types of power distribution transformers (step-up, network, industrial, special type) between 10 MVA – 1,000 MVA and up to 800kV

136
mn USD



MV Switching



Compact/Metal Transformer Substations



Switches / Disconnectors



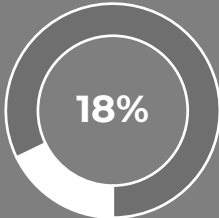
Metal Enclosed Equipment



Metal Clad Equipment

- MV switches up to 40,5 kV

73
mn USD



HV Switching



- 170 kV HV circuit breaker production

5 mn US\$



Commercial Goods and Other Income

- include after-sale services, sales of scrap, accessories..etc.

93 mn US\$



*Revenue figures as of 1H 2026.

Export Breakdown by Region

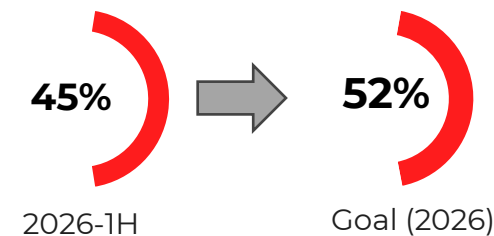


Export Market

- Focused on indirect sales through EPC contractors and distributors
- Direct sales to utilities and energy players in selected countries
- Products:
 - Distribution & Power Transformers
 - MV Switch Equipment

Region	Share (%)
Europe	43%
MENA	18%
Africa	14%
North America	13%
UK	10%
Other	3%
Total	100%

Export to Revenue Ratio



Figures are for the six months ended June 30, 2026.

Share in export revenues. Calculated excluding export-registered sales.

Diversified Domestic Customer Base*

Balanced exposure across *utilities, industrials and distribution companies*



TETC¹ – TEGC²

- Direct sales to TETC¹ through supply tenders or indirect sales through EPC contractors

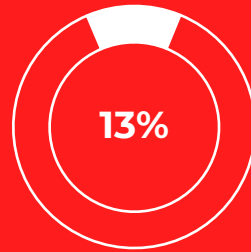
Investment by TETC¹:

- 2025 : TL 39 bn & 2026 Budget: TL 60 bn

Products:

- Distribution & Power Transformers
- MV & HV Switch Equipment

US\$ 29 mn



Electric Distribution Companies

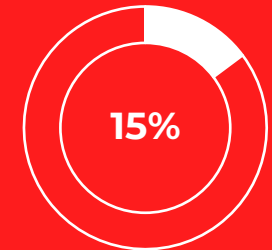
- Direct or indirect sales through EPC contractors
- All 21 distribution companies are Astor's customers

Total number of distribution transformers in the network is 587.983 in 2024

Products:

- Distribution & Power Transformers
- MV Switch Equipment

US\$ 34 mn



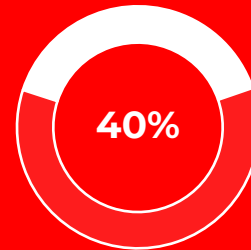
Industrial Facilities, Electric Generation Facilities, Others

- Direct or indirect sales via EPC contractors
- Renewable current transformers and equipment
- Other customers including individuals, independent contractors, traders etc.

Products:

- Distribution & Power Transformers
- MV & HV Switch Equipment

US\$ 90 mn



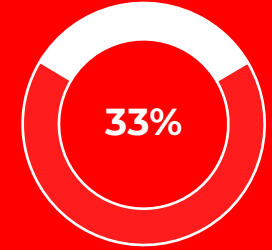
Dealers

- Dealers, various electromechanical products, particularly LV/MV
- Astor is the preferred supplier of dealers

Products:

- Distribution & Power Transformers
- MV Switch Equipment

US\$ 75 mn

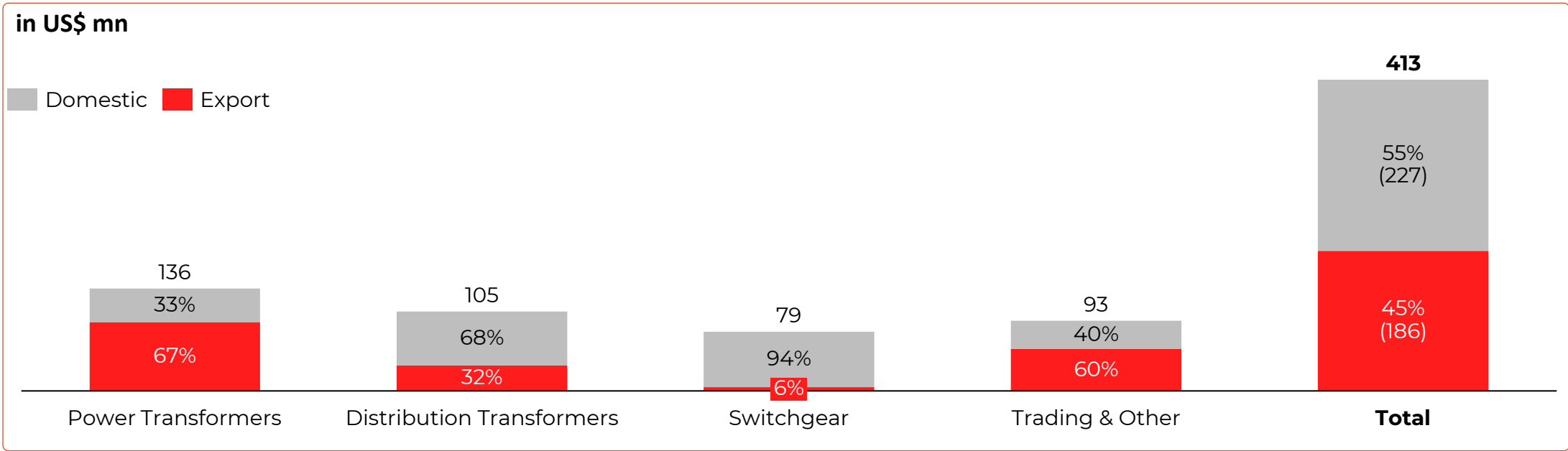


- Revenue figures are for the six months ended June 30, 2026. Percentages represent the share in total domestic revenues.

1-Turkiye Electricity Transmission Corporation

2-The Electricity Generation Corporation

Revenue Breakdown by Product Group



Revenues by Product Group (1H2026) in US\$ mn						
	Export	Share (%)	Domestic	Share (%)	Total	Share (%)
Power Transformers	91	49%	45	20%	136	33%
Distribution Transformers	34	18%	72	32%	105	26%
MV Switchgear	5	3%	69	30%	73	18%
HV Switchgear	0.2	0%	5	2%	5	1%
Trading Sales & Other	56	30%	37	16%	93	23%
Total	186	100%	227	100%	413	100%

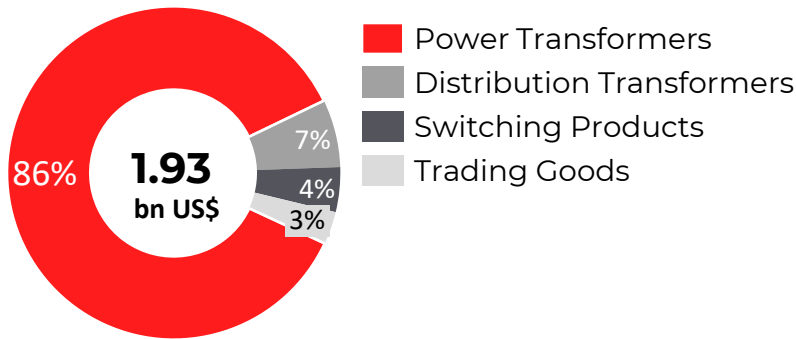
Astor Enerji | Order Backlog Highlights

As of Aug 14, 2026

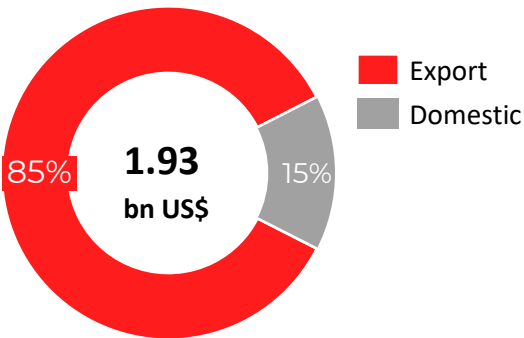


- ✓ Power transformers account for 86% of the total order backlog.
- ✓ Export markets represent 85% of outstanding orders.
- ✓ 87% of the backlog is denominated in USD, supporting strong FX visibility.

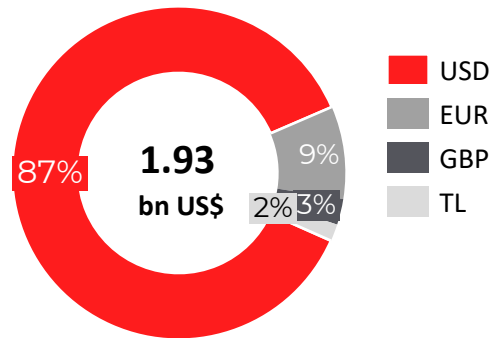
Backlog by Product Groups



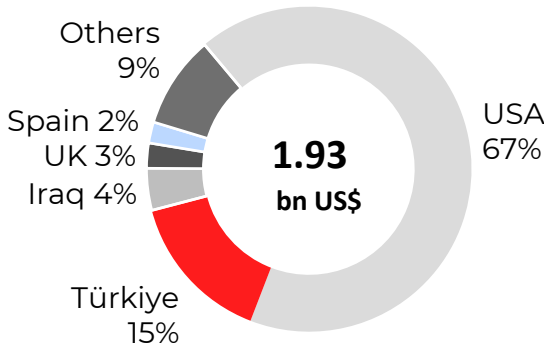
Backlog by Geography



Backlog by Currency



Backlog by Country

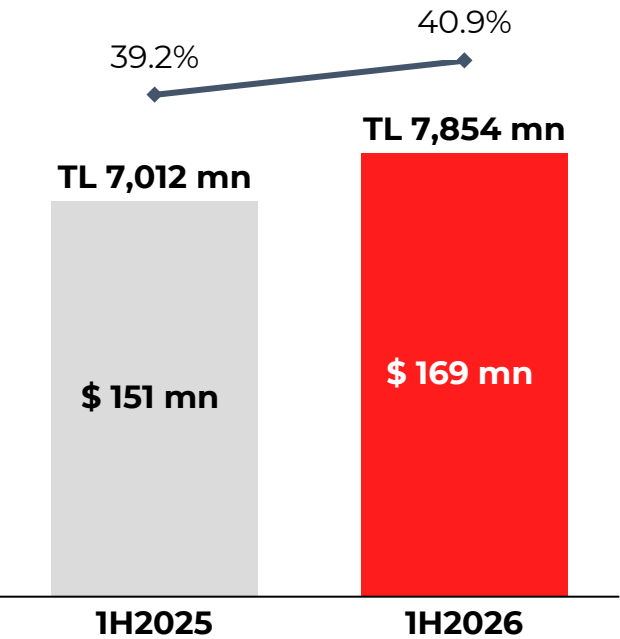


Profitability



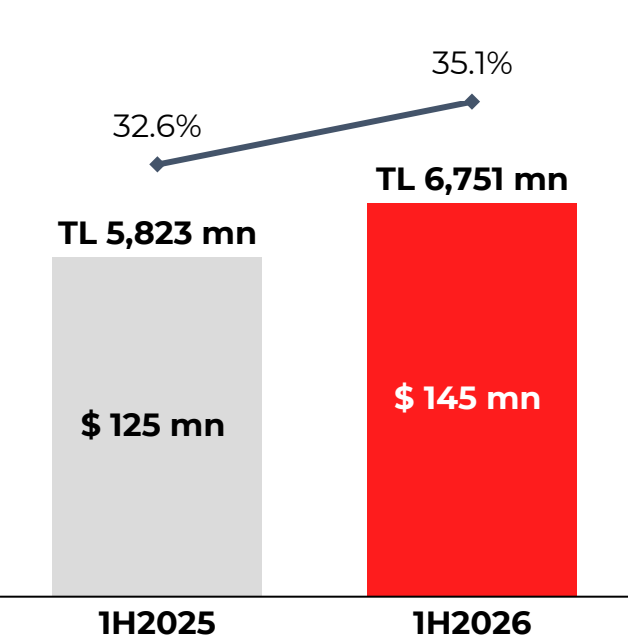
Higher operational profitability and income from investment activities supported net profit

Gross Profit (mn TL/USD) & Margin (%)



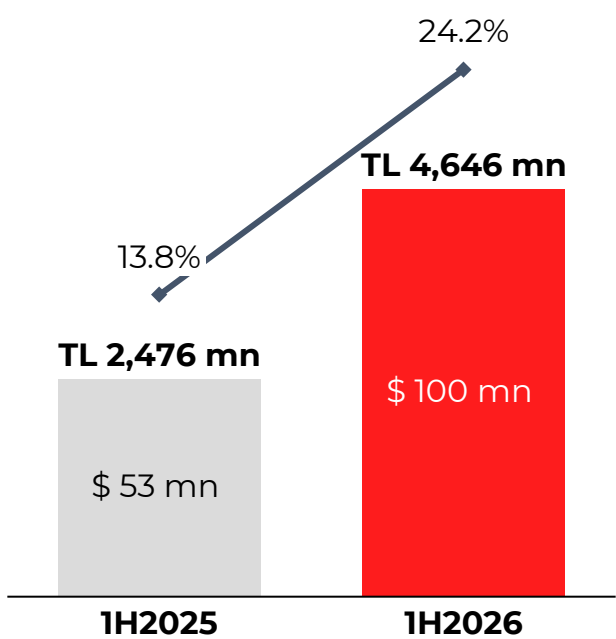
- ✓ Gross margin improved to 41% (vs. 39% in 1H25), supported by higher production levels.

EBITDA (mn TL/USD) & Margin (%)



- ✓ EBITDA increased to TRY 6.75 bn, with the EBITDA margin improving to 35%.

Net Profit & Margin (mn TL/USD)



- ✓ Net profit reached TRY 4.6 bn, up 88% YoY, supported mainly by strong operational performance and income from investment activities.

Financial Position & Funding Strategy



Maintaining strong net cash position while financing long-term growth through competitively priced funding



Net Cash Position
US\$ 247 mn
as of 1H2026-end



Strong liquidity
supports sustainable
growth

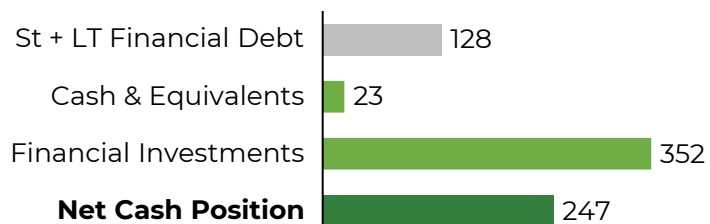


Long-term funding
supports CAPEX
investments



Diversified funding structure
and **access to
competitively priced
financing**

Net Cash Position (30.06.2026; US\$ mn)



Net cash position of US\$ 247 mn; high liquidity provides flexibility for future investments.

Funding Mix (30.06.2026; by Currency)



EUR-denominated long-term loans were utilized to finance new investments.

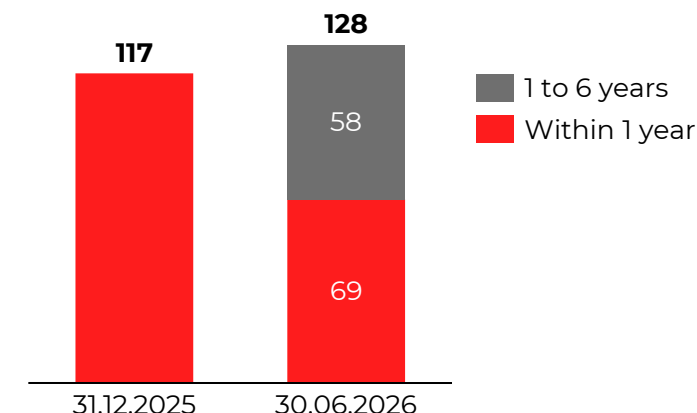
Average funding costs:

EUR
6 Months Euribor+**%0,50**

US\$
4.56

TL\$
20.66

Debt Maturity Profile (30.06.2026; US\$ mn)



- Of our EUR-denominated loans, EUR 51 million consists of long-term, cost-efficient financing obtained from international lenders to support the investment in our new manufacturing facility.
- As of June 30, 2026, a swap transaction was executed, whereby EUR 54,133,493 of foreign currency-indexed floating-rate borrowings were swapped for fixed-rate payments of USD 62,415,918.
- To finance our investments, we utilize long-term international funding alongside Export Credit Bank of Türkiye (Eximbank) financing facilities available to export-oriented companies.

Cash Flow

Strong operating cash flow supports strategic investments, while preserving financial flexibility



Cash Flow Statement Summary (TL mn)	1H2025	FY2025	1H2026
Cash and cash equivalents at the beginning of the year	7.196	7.196	1.502
Cash flows from operating activities	2.204	3.246	5.748
Cash flows from investing activities	(3.169)	(8.236)	(7.272)
Cash flows from financing activities	766	994	1.316
Increase in cash and cash equivalents	(199)	(3.995)	(207)
Monetary gain/ (loss) on cash and cash equivalents	(780)	(1.698)	(216)
Cash and cash equivalents at the end of the year	6.216	1.502	1.079

Key Cash Flow Metrics (1Q2026)



TL 5.748 mn
Operating
Cash Flow



TL (7.272)mn
Investing
Cash Flow



TL 1.316 mn
Financing
Cash Flow



TL 1.079 mn
Closing
Cash Balance

Strong Operating Cash Generation

Cash flow from operating activities increased from TRY 2.2 billion in the first half of 2025 to TRY 5.7 billion in the first half of 2026, driven by higher profitability, supporting strong cash generation from core operations.

Growth Investments

Investing cash outflows reached TRY 7.3bn in 1H2026, reflecting the ongoing capacity expansion program.

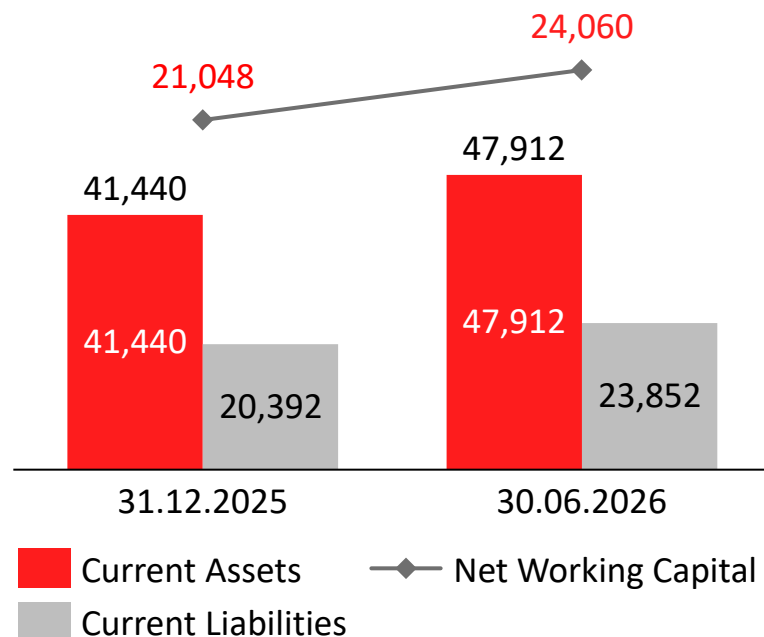
Financial Flexibility

Net borrowings of TRY 1.3 billion, primarily sourced from international financial institutions and Eximbank, supported the financing of growth investments while maintaining a strong liquidity position.

Net Working Capital



mn TL



Key Highlights:

Net working capital increased in line with business growth and higher operating activity.

Growth in inventories, trade receivables and prepaid expenses reflects ongoing production and procurement activities.

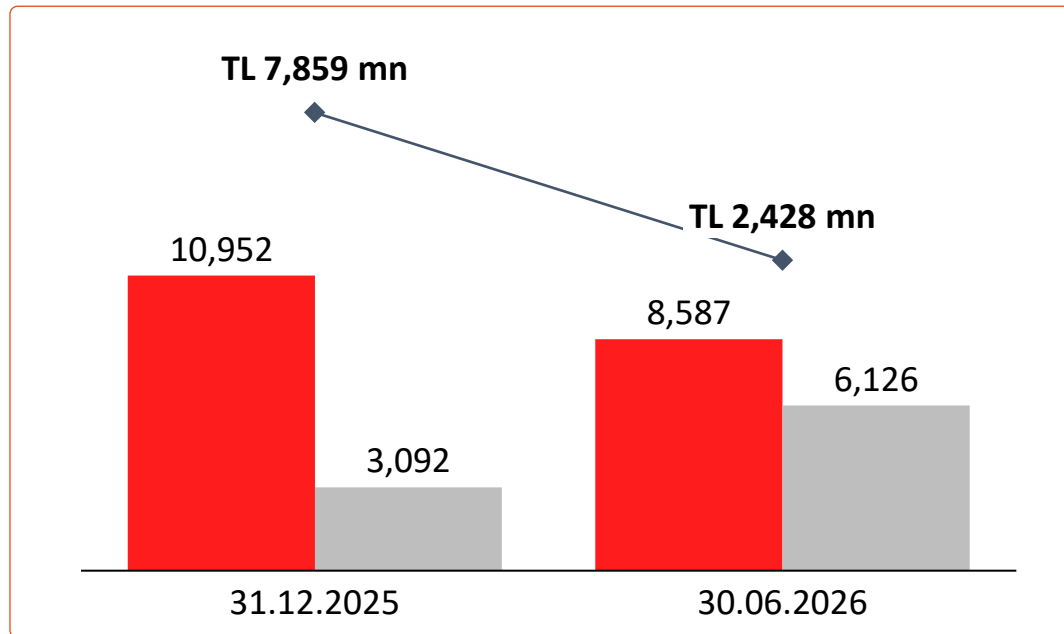
The Company continues to maintain a strong liquidity position despite higher working capital requirements.

Working capital supports the execution of the growing backlog and future capacity expansion.

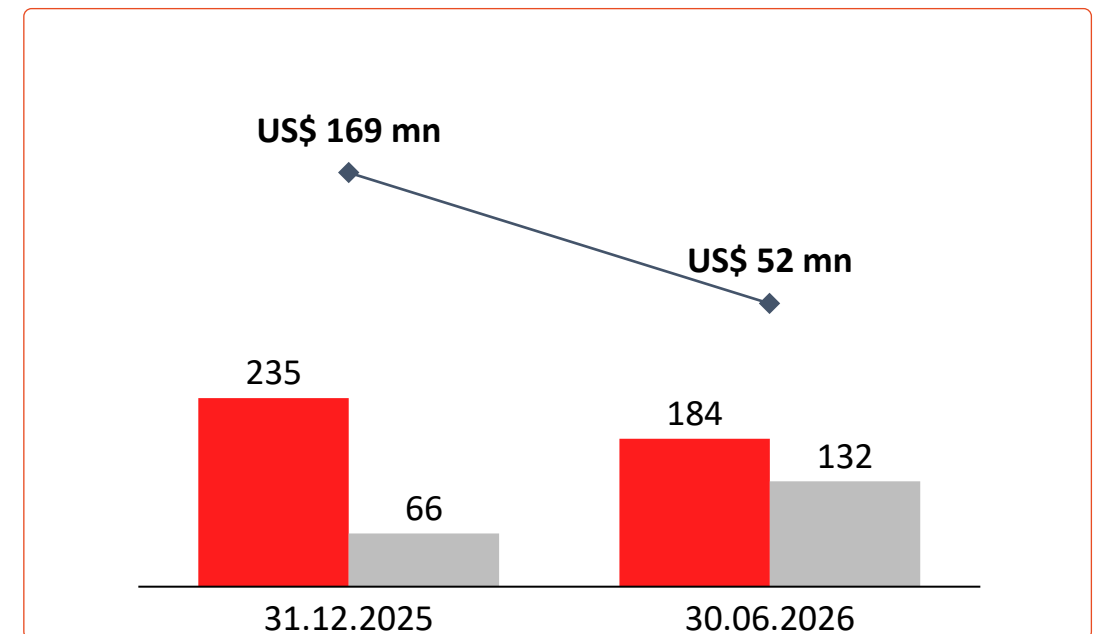
FX Position



FX Position (TL M)



FX Position (USD M)



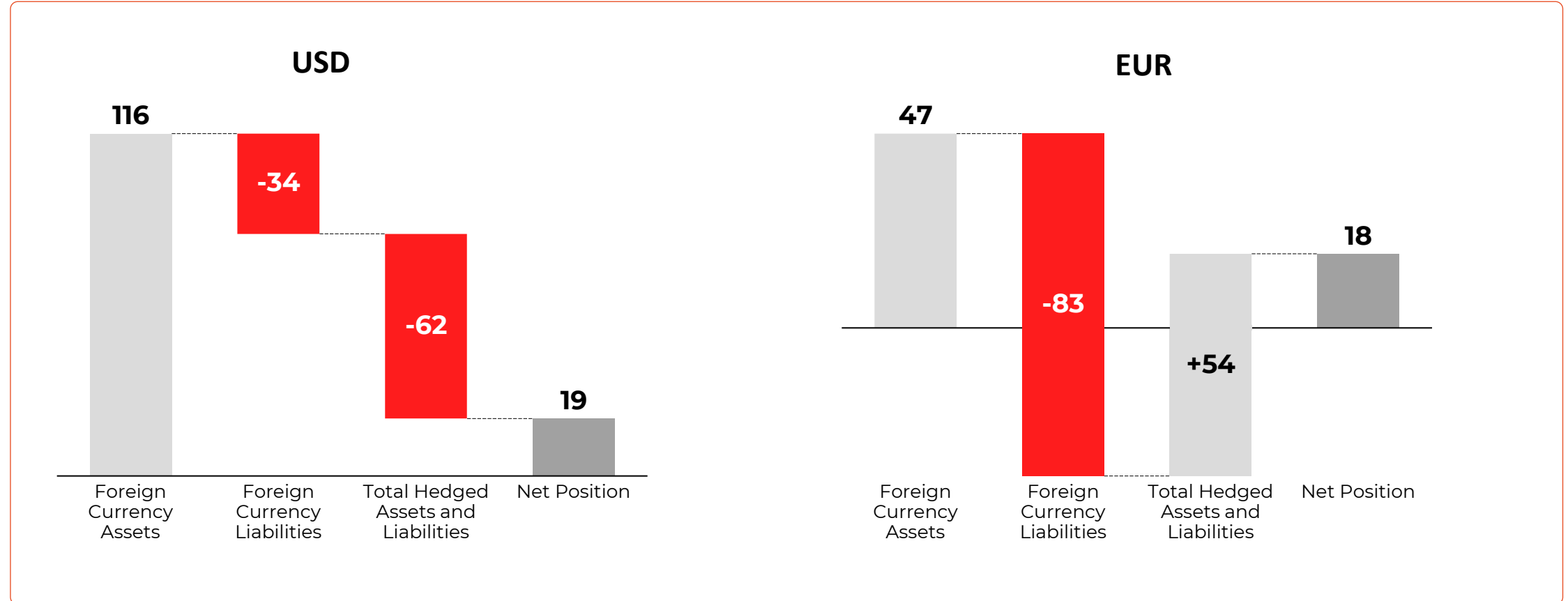
—◆— Net Position Foreign Currency Assets Foreign Currency Liabilities

- FX exposure and foreign currency cash flows are actively monitored, with risk management aligned to market and macroeconomic developments.
- Net exporter position and fx position structure continue to provide a natural hedge against FX volatility.
- Net long FX position stood at USD 52 million as of Jun 30, 2026 (vs. USD 169 million at year-end 2025).

FX Position by Currency



As of Jun 30, 2026; in Million





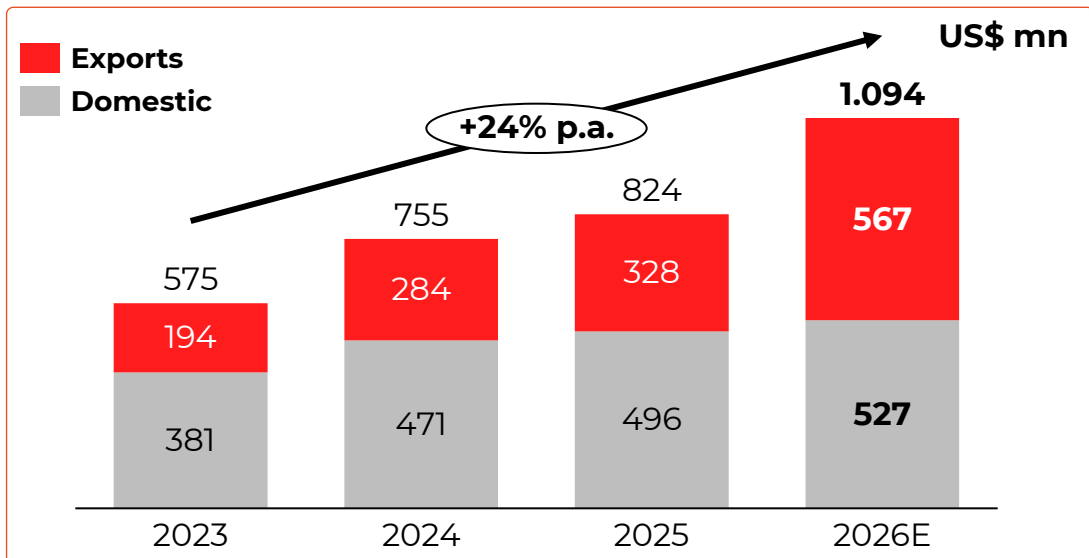
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Growth – Strategy & Investments

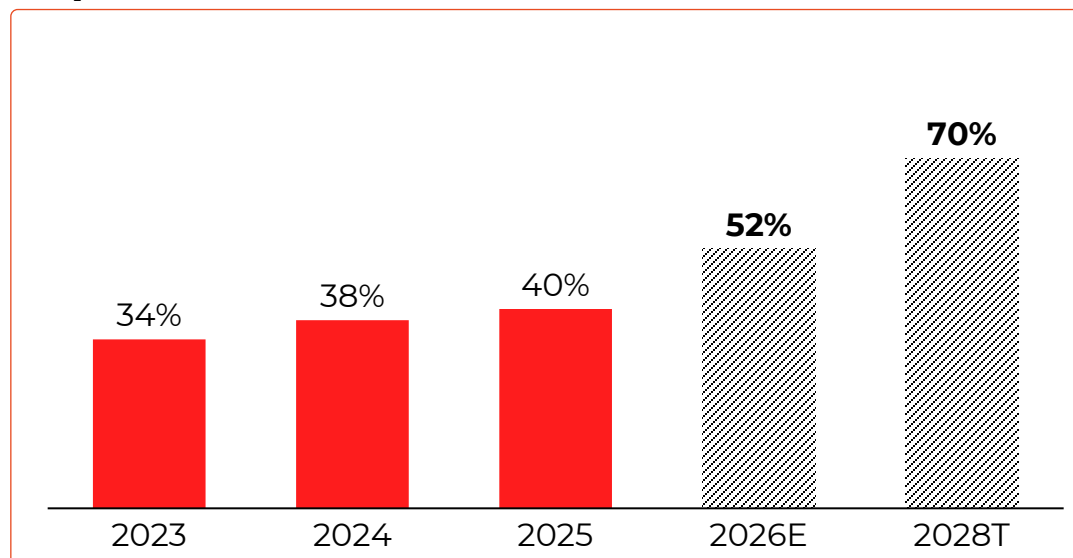
2026 Targets



Targeting US\$1.1 bn Revenue in 2026



Exports to Exceed Half of Total Revenue in 2026



Revenue by Product Group (USD mn)

Product Group	2025						2026					
	Domestic		Export		Total		Domestic		Export		Total	
	Revenue	Share (%)	Revenue	Share (%)	Revenue	Share (%)	Revenue	Share (%)	Revenue	Share (%)	Revenue	Share (%)
Distribution Transformers	160	32%	61	19%	221	27%	185	35%	110	19%	295	27%
Switchgear	114	23%	17	5%	131	16%	175	33%	27	5%	202	18%
Power Transformers	139	28%	230	70%	369	45%	107	20%	415	73%	522	48%
Trading & Other	82	17%	20	6%	102	12%	60	11%	15	3%	75	7%
Total	496	100%	328	100%	824	100%	527	100%	567	100%	1,094	100%

New Factory Investment

Switchgear
Manufacturing
Facility

Copper-Aluminum
Conductor Manufacturing
Facility

High Power Transformer
Manufacturing Facility

High Power Mechanical
Manufacturing Facility

Total Area: 228,659.76 m²

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

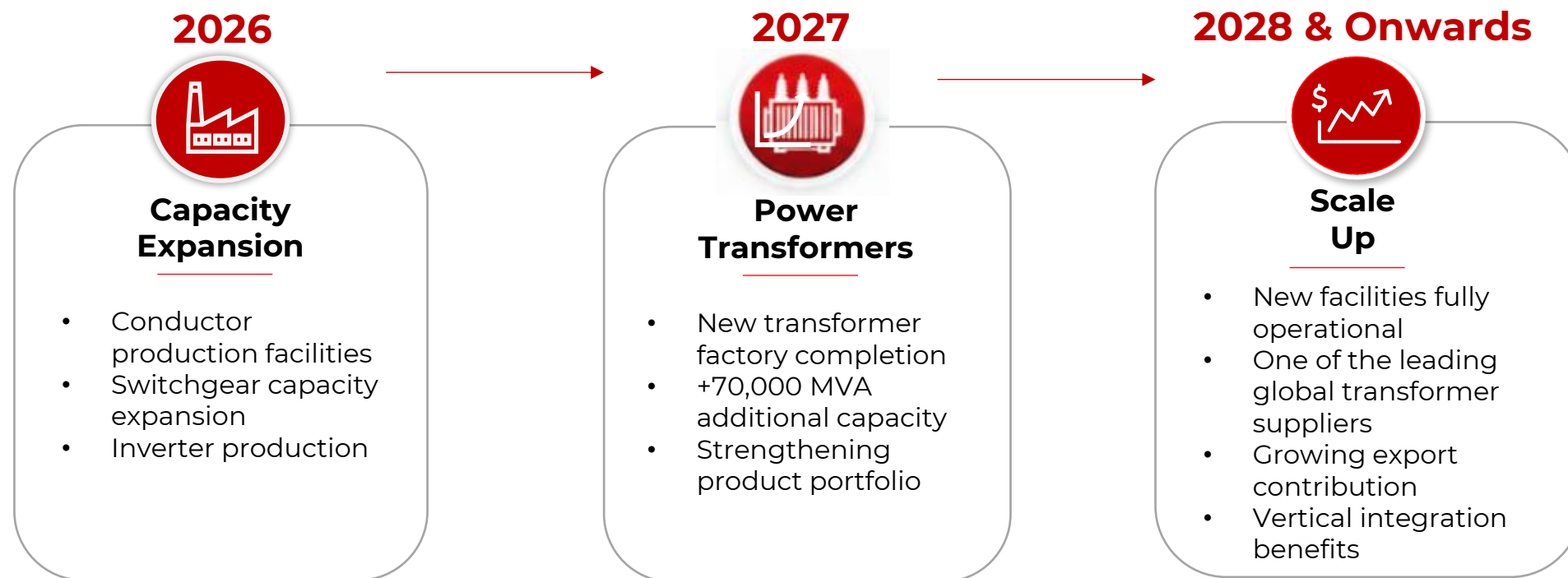
Investment Scope: Switchgear Products + Inverter + Copper-Aluminum Conductor (Enamel Insulated Wire) Production + High Power Transformer + High Power Mechanical Manufacturing Facility



Looking Ahead



Building the next phase of growth *through capacity expansion and operational excellence*



~ USD 450mn investment program designed to support sustainable growth through capacity expansion, vertical integration and export-oriented production.

Our Strategic Enablers



Core Focus

Strengthening our leadership in core businesses



Manufacturing Excellence

Investing in capacity, technology and people



Global Growth

Growing international presence



Sustainable Value

Creating long-term value



04

Appendix



Domestic & Int'l Revenues by Product

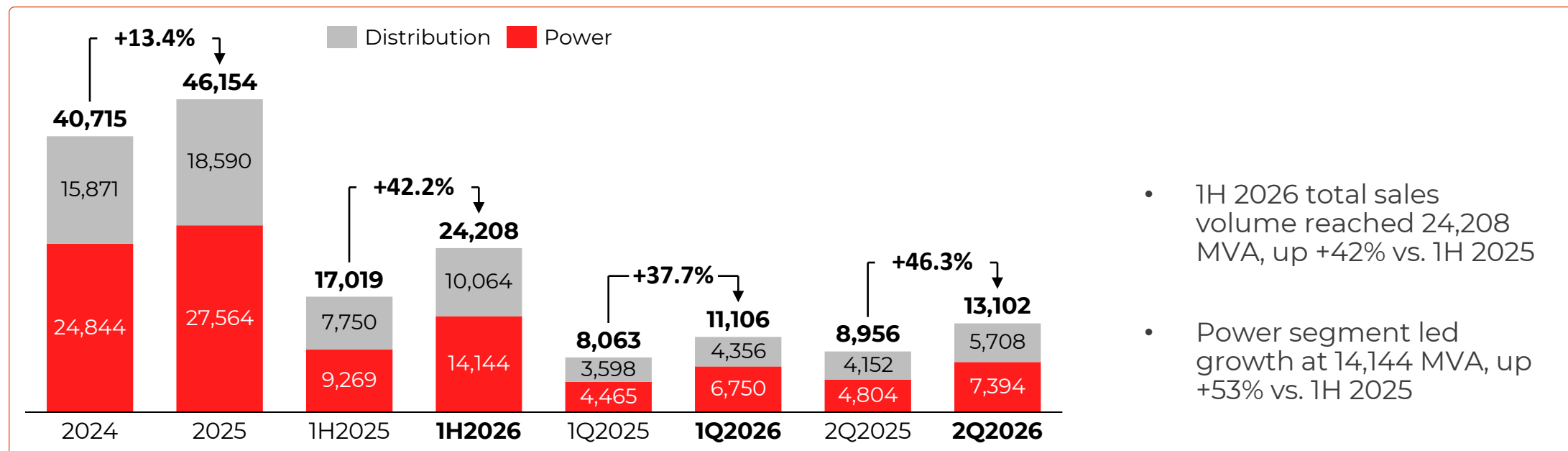


Int'l Revenues (USD M)	30-Jun-25	Share	30-Jun-26	Share
Distribution Transformers	39	20,4%	34	18,2%
Power Transformers	122	64,4%	91	49,1%
HW Switch Equipment	16	8,5%	5	2,6%
MV Switch Equipment	0	0,0%	0	0,1%
Commercial Goods and Other Income	13	6,7%	56	30,0%
Total	190	100,0%	186	100,0%

Domestic Revenues (USD M)	30-Jun-25	Share	30-Jun-26	Share
Distribution Transformers	78	40,4%	72	31,5%
Power Transformers	25	12,8%	45	19,6%
HW Switch Equipment	53	27,2%	69	30,3%
MV Switch Equipment	4	1,9%	5	2,1%
Commercial Goods and Other Income	34	17,7%	37	16,4%
Total	194	100,0%	227	100,0%

Total Revenues (USD M)	30-Jun-25	Share	30-Jun-26	Share
Distribution Transformers	117	30,5%	105	25,5%
Power Transformers	147	38,3%	136	32,9%
HW Switch Equipment	69	17,9%	73	17,8%
MV Switch Equipment	4	1,0%	5	1,2%
Commercial Goods and Other Income	47	12,2%	93	22,5%
Total	384	100,0%	413	100,0%

Sales Volume (MVA) by Product Group



Sales Volume by Product Type (MVA)

	2024		2025		1H 2025		1H 2026		2Q2025		2Q2026	
	Distribution	Power	Distribution	Power	Distribution	Power	Distribution	Power	Distribution	Power	Distribution	Power
Domestic	11,068	12,497	14,416	11,647	5,493	1,646	7,030	4,722	2,971	1,266	4,024	1,485
Export	4,803	12,347	4,174	15,917	2,257	7,623	3,034	9,422	1,181	3,538	1,684	5,910
Total	15,871	24,844	18,590	27,564	7,750	9,269	10,064	14,144	4,152	4,804	5,708	7,394

Financials – Income Statement Summary



CONSOLIDATED INCOME STATEMENT SUMMARY (TL mn)	1H2025	1H2026	Chg YoY	2Q2025	2Q2026	Chg YoY
Sales	17.877	19.215	7%	9.114	9.277	2%
Cost of Goods Sold (-)	-10.865	-11.361	5%	-5.162	-5.242	2%
Gross Profit	7.012	7.854	12%	3.952	4.035	2%
Operating Expenses (-)	-1.781	-1.962	10%	-892	-1.063	19%
EBIT	5.231	5.892	13%	3.060	2.972	-3%
Other operating income/expense, net	-190	467	n.m.	14	320	2156%
Operating Profit	5.041	6.359	26%	3.075	3.291	7%
Income/Expense from investment activities, net	2.170	3.676	69%	943	2.464	161%
Financial income/Expense, net	789	-389	n.m.	601	-248	n.m.
Monetary Gain / (Loss)	-5.191	-4.325	-17%	-2.939	-1.960	-33%
Profit/Loss Before Tax	2.808	5.321	90%	1.681	3.548	111%
Tax Expense/Income	-332	-675	103%	-476	-840	77%
Net Profit for the Period	2.476	4.646	88%	1.205	2.707	125%
EBIT	5.231	5.892	13%	3.060	2.972	-3%
<i>Depreciation</i>	593	859	45%	305	486	60%
EBITDA	5.823	6.751	16%	3.365	3.458	3%
Gross Margin	39,2%	40,9%	1,7 p.p.	43,4%	43,5%	0,1 p.p.
EBITDA Margin	32,6%	35,1%	2,6 p.p.	36,9%	37,3%	0,4 p.p.
Net Profit Margin	13,8%	24,2%	10,3 p.p.	13,2%	29,2%	16,0 p.p.

Financials – Balance Sheet Summary - Assets



ASTOR ENERJİ A.Ş.	Previous Period	Current Period	Change		Share
Assets (TL mn)	31.12.2025	30.06.2026	Amount	%	%
Cash and Cash Equivalents	1.502	1.079	-423	-28,2	1,5
Financial Investments	13.266	14.297	1.030	7,8	20,3
Trade Receivables	13.846	11.003	-2.843	-20,5	15,6
Other Receivables	532	666	134	25,2	0,9
Inventories	9.181	16.920	7.738	84,3	24,0
Prepaid Expenses	3.075	3.266	191	6,2	4,6
Other Current Assets	38	681	643	1705,9	1,0
Total Current Assets	41.440	47.912	6.471	15,6	67,9
Other Receivables	63	8	-56	-87,8	0,0
Financial investments	2.327	2.093	-234	-10,0	3,0
Tangible fixed assets	11.761	14.178	2.417	20,6	20,1
Intangible fixed assets	1.954	2.463	509	26,1	3,5
Prepaid expenses	1.118	3.469	2.350	210,2	4,9
Deferred Taxes	1.022	454	-568	-55,6	0,6
Total non-current assets	18.245	22.664	4.419	24,2	32,1
Total Assets	59.685	70.576	10.890	18,2	100,0

Financials – Balance Sheet Summary - Liabilities



ASTOR ENERJİ A.Ş.	Previous Period	Current Period	Change		Share
Liabilities and Equity (TL mn)	31.12.2025	30.06.2026	Amount	%	%
Short-Term Liabilities	5.437	3.223	-2.213	-40,7	4,6
Trade Payables	3.833	4.430	598	15,6	6,3
Deferred income	9.642	14.982	5.340	55,4	0,0
Tax liability for period profit	152	507	354	232,5	0,7
Short-Term Provisions	815	425	-390	-47,9	0,6
Other Current Liabilities	514	285	-229	-44,5	0,4
Total Short-Term Liabilities	20.392	23.852	3.459	17,0	33,8
Long-term borrowings	-	2.718	2.718	-	3,9
Derivative Instruments	-	84	84	-	0,1
Long-term provisions for employee benefits	103	125	23	21,9	0,2
Total Long-Term Liabilities	103	2.928	2.825	2.748,7	4,1
Total Liabilities	20.495	26.779	6.284	30,7	37,9
Paid-in share capital	998	998	-	-	1,4
Share capital adjustment differences	3.559	3.559	-	-	5,0
Share premiums and discounts	3.618	3.618	-	-	5,1
Reserves on Retained Earnings	1.290	1.290	-	-	1,8
Other comprehensive income or expenses that will not be reclassified to profit or loss	1.131	1.099	-32	(2,9)	1,6
Foreign Currency Conversion Differences	8	0	-8	(98,6)	-
Retained Earnings	19.555	28.586	9.031	46,2	40,5
Net profit for the year	9.031	4.646	-4.385	(48,6)	6,6
Total Equity	39.190	43.796	4.606	11,8	62,1
Total Liabilities & Equity	59.685	70.576	10.890	18,2	100,0





Thank you

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