# ASTOR ENERJI

## Investor Presentation

## 9M 2026 Financial Results

November 2026

01 Astor at a Glance

Page 3

02 Financial Results 9M 2026

Page 10

03 Growth – Strategy & Investments

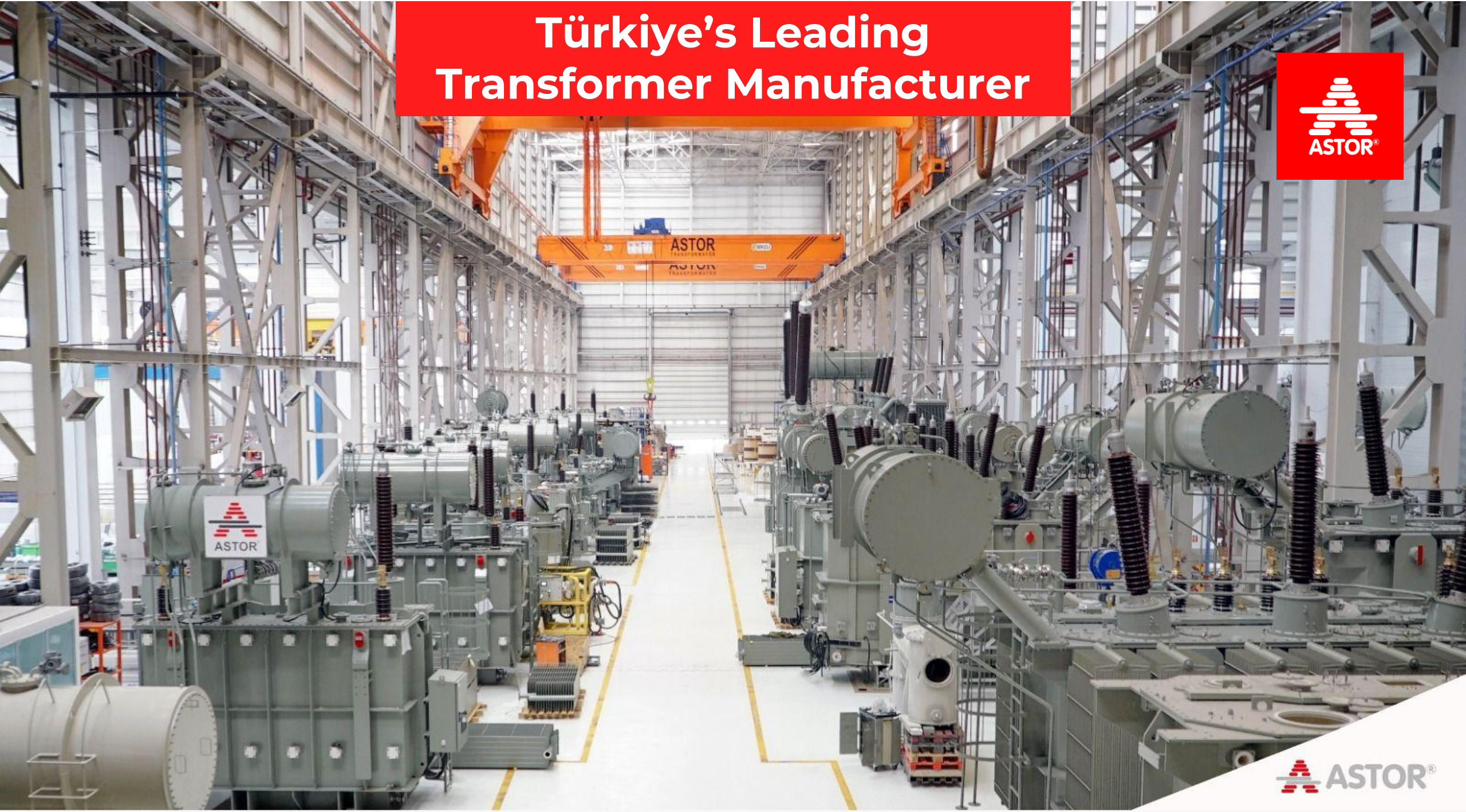
Page 26

04 Appendix

Page 30

# 01 ASTOR at a Glance

# Türkiye’s Leading Transformer Manufacturer



# Astor Enerji | 9M 2026 Overview

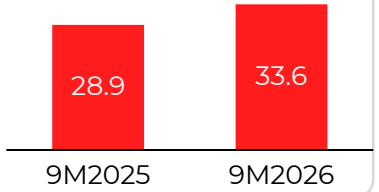
*9M2026 vs. 9M2025*

## Performance snapshot

### Revenues

**TL 33.6 bn**
**(US$687 mn)**

**+16% YoY**

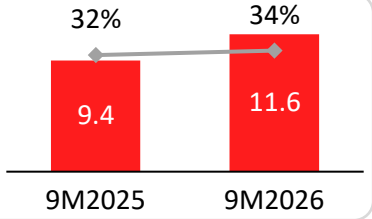



### EBITDA

**TL 11.6 bn**
**(US$236 mn)**

**34%**
**EBITDA Margin**

**+24% YoY**

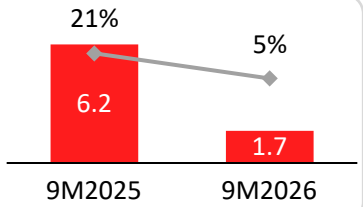



### Net Profit

**TL 1.7 bn**
**(US$35 mn)**

**5%**
**Net Profit Margin**

**-73% YoY**




## Forward visibility

**USD 1.84 bn**

**Order Backlog**

as of Sept 2026-end

| | |
|---|---|
| **87%** | Export orders |
| **88%** | Power transformers |
| **87%** | USD-denominated |
| **69%** | U.S. backlog exposure |

**45%** **Export Share**
in total revenues (9M26)

**32** **USD mn** **Net Cash Position**
Sep 2026-end

**Key takeaway** **Strong backlog and net cash position, expanding margins support sustainable growth outlook.**

# Astor Enerji I Four Pillars of Sustainable Growth

*Sustainable Growth through Market Leadership, a Specialized Manufacturing Structure and Strategic Agility*

## I Market Leadership

- Türkiye's leading transformer manufacturer
- Among Europe's leading manufacturers
- Broad and diversified customer base on a global scale

## I Strategic Agility

- Investment decisions that respond rapidly to market needs
- Swift implementation of strategic investments
- Production capacity that adapts to changing demand

**Turning global opportunities into long-term growth**

## I Global Growth

- Exports to more than 100 countries
- Increasing sales and order visibility in North America
- Strong demand driven by grid modernization, renewable energy, data centers and electrification

## I Manufacturing & Technology

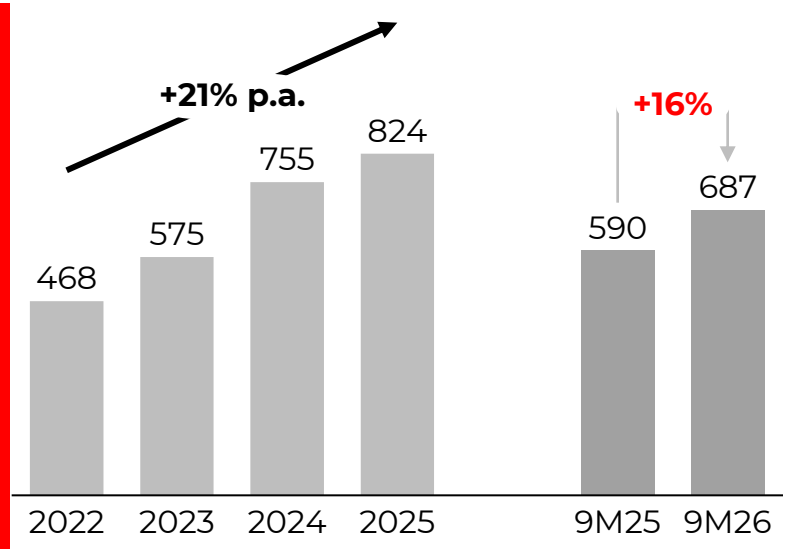
- Specialized in transformers and switchgear
- Strong engineering, R&D and accredited test labs
- High-voltage, high-power transformer expertise

# Astor Enerji I Strong Financials

*Powering the Future with Strength, Scale and Sustainability*

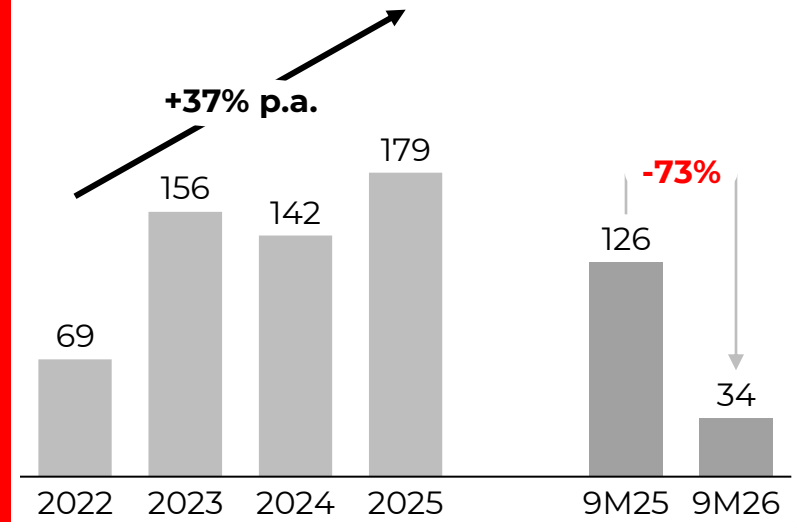
## Revenues (USD M)

21%
CAGR
'22 – '25



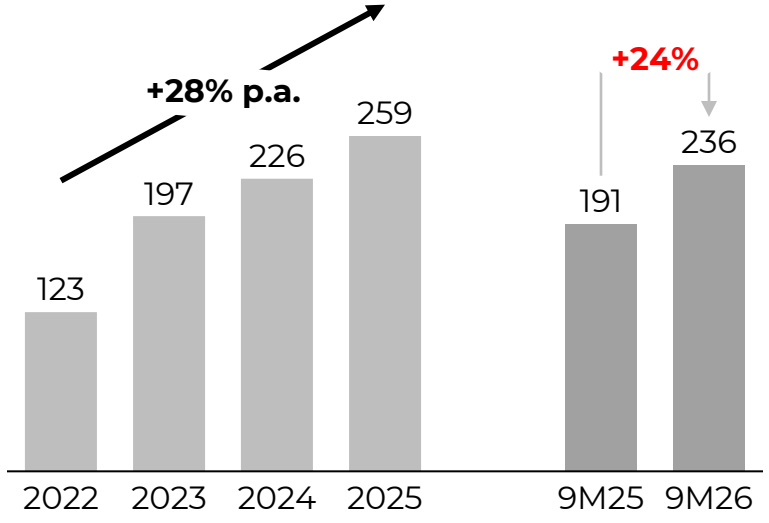

## Net Profit (USD M)

37%
CAGR
'22 – '25

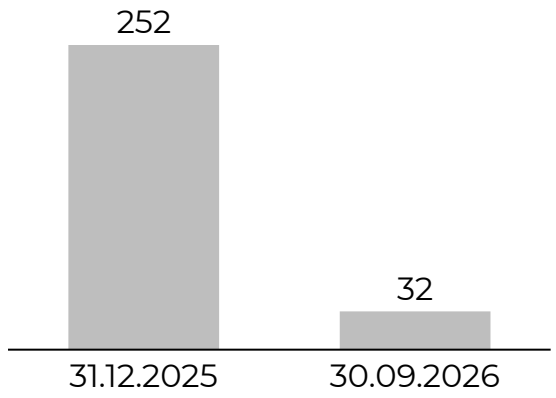



## EBITDA (USD M)

28%
CAGR
'22 – '25



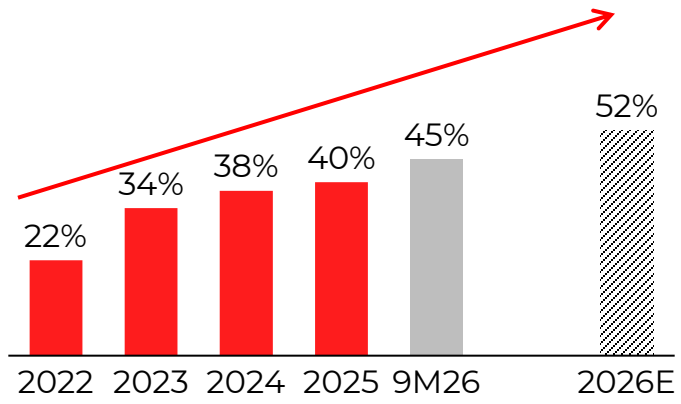

## Net Cash Position (US$ mn)



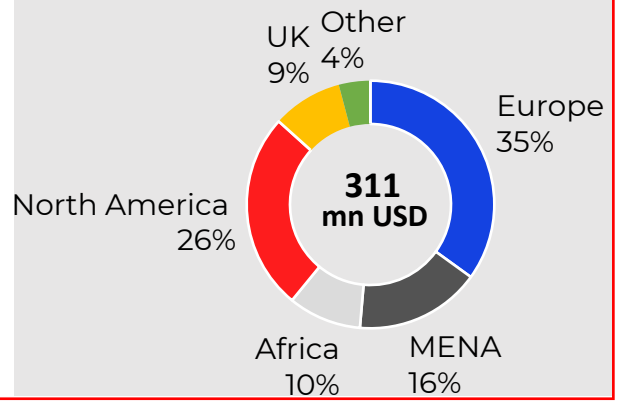
# Astor Enerji I Growing Exports

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

### Export Share Evolution




### 9M2026 Export Breakdown




**01 Long-Term Export Target**
52% in 2026 → **+70% in 2028**

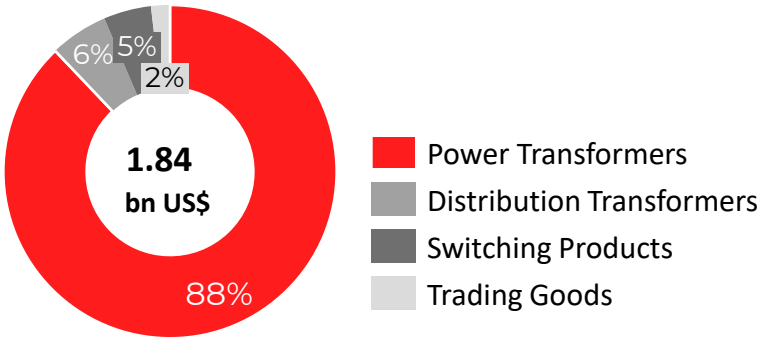
**02 US Market Growth Opportunity**
Strong growth visibility backed by US orders

**03 Quality of the Product Portfolio**
Product mix supported by high-power transformer orders

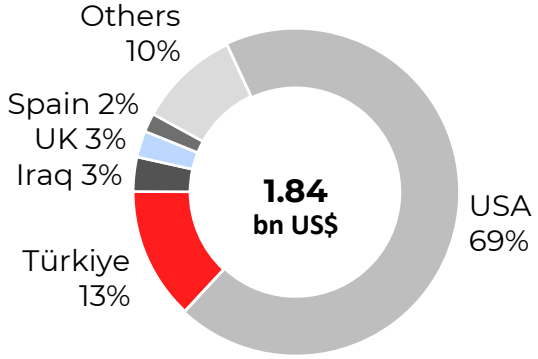
**04 Structural Demand Growth**
Demand supported by grid modernization, renewable energy and data center investments

## *Backlog as of Sep 30, 2026*

### Backlog by Product Groups




### Backlog by Country




Of the order backlog:

- ✓ 88% is power transformers
- ✓ 87% is from exports
- ✓ 69% originates from the USA

# Astor Enerji I Capacity Investments and Growth Potential

*Production ramp-up and capacity expansion within ~USD 450 mn program*

**Targeted Post-Investment Capacity**

| Power Transformers | Distribution Transformers | Switchgear | Power Mechanics |
|---|---|---|---|
| 32K MVA → 102K MVA<br>+219% | 30K MVA → 60K MVA<br>+100% | Cells 36K → 62K units<br>Kiosks 7K → 11K units<br>Other 6K → 8K units | 18K MVA → 108K MVA<br>+500% |




**Phase 1&2 200 mn USD**

### Ramp-up & Vertical Integration

- **Switchgear:** production started June 2026
- **Conductors:** trial production started
- **Inverters:** prototypes done; commercial output 1Q2027

**Phase 3&4 250 mn USD**

### New Power Transformer Capacity

- **New high-power transformer plant: +70,000 MVA/year**
- Utilization: **60% 2027, +80% 2028, +90% 2029**
- New mechanical plant to support capacity increase

Targeted additional annual **revenue** from **power transformer** investment
**USD 1 billion**

Targeted additional annual **EBITDA** from **power transformer** investment
**USD 350 million**

**More Distribution Capacity at Existing Facility**
Moving switchgear to the new campus frees space for power and distribution transformers

02

# Financial Results 9M 2026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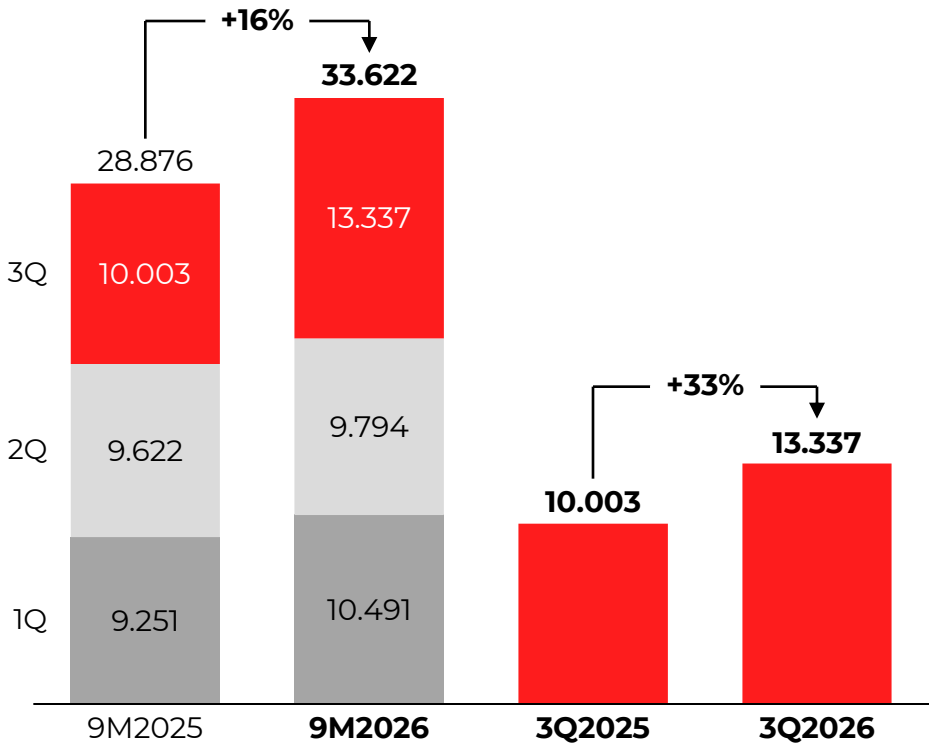
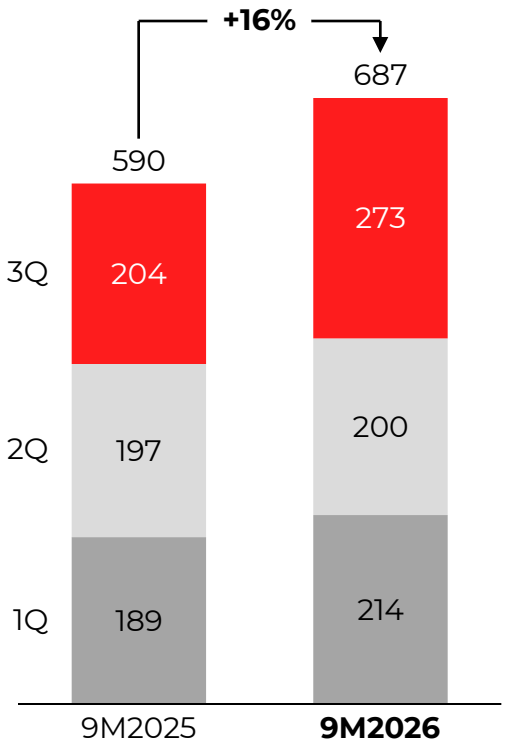
# Revenues

*Stable growth across a balanced product portfolio*

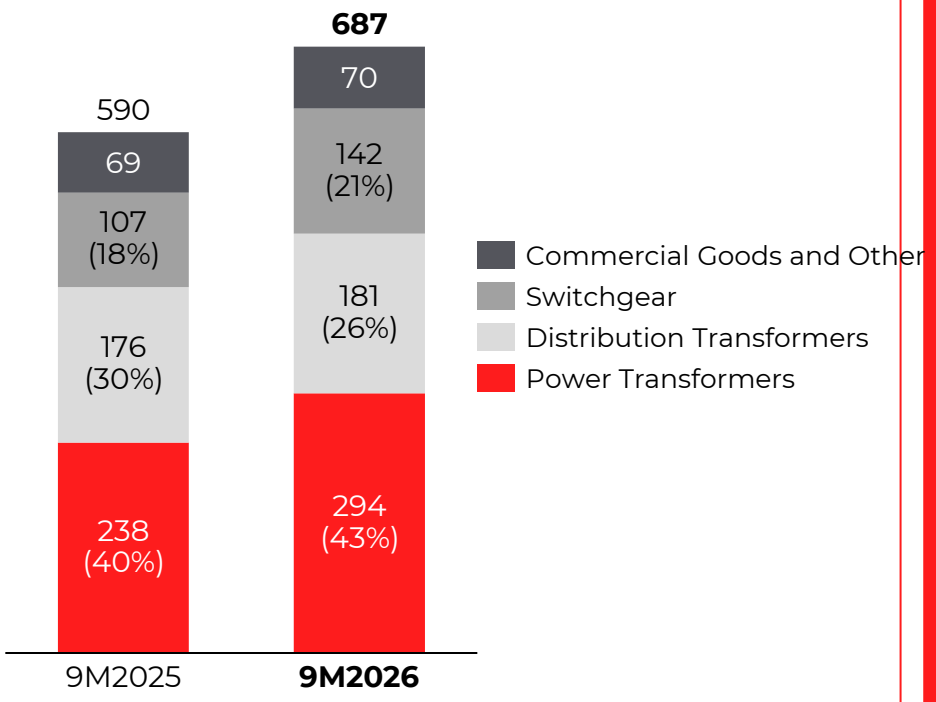
**Revenues *(TL mn)***




**Revenues *(USD mn)***



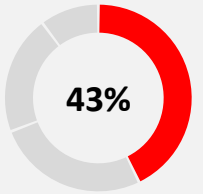
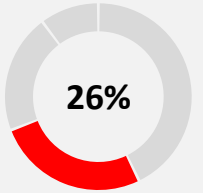
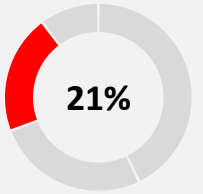
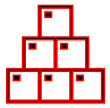
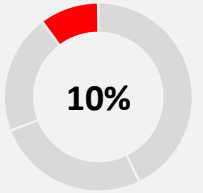

**Revenue Breakdown by Product *(USD mn)***




*Note: Financial information has been prepared in accordance with IAS 29 Financial Reporting in Hyperinflationary Economies, and all figures have been restated in Turkish Lira based on purchasing power as of 30.09.2026.*

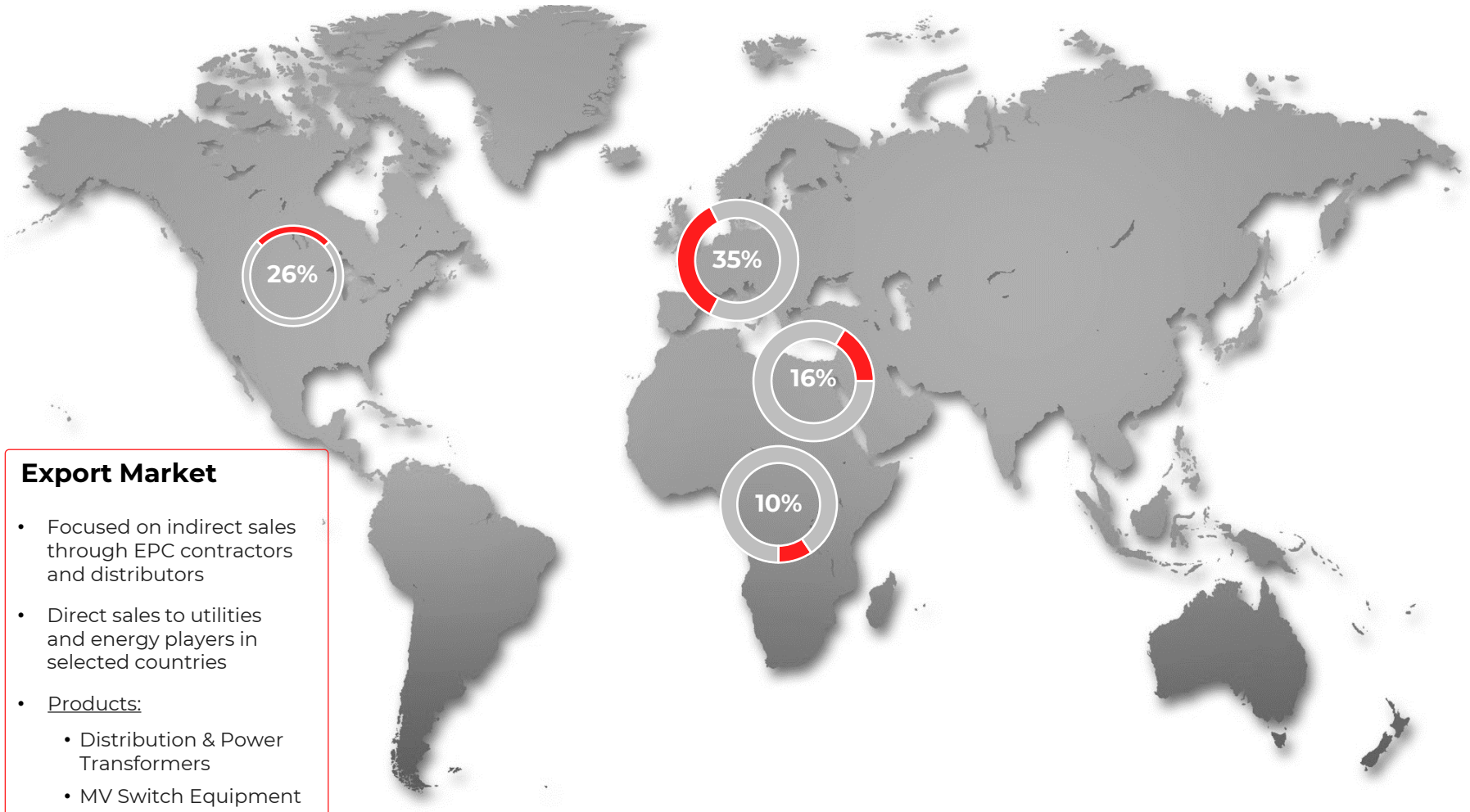
# Product Portfolio

*Revenue share of power transformers increased from 40% to 43%*

| | | | 9M2026 revenue | Revenue share |
|---|---|---|---|---|
|  | Power Transformers | ▪ All types: step-up, grid, industrial, special<br>▪ Up to 1,000 MVA and 800 kV<br>▪ **Revenue share up from 40% to 43%** | **14.394** TL mn |   |
|  | Distribution Transformers | ▪ Oil-immersed, up to 36 kV and 10 MVA<br>▪ Dry-type, up to 36 kV and 25 MVA | **8.865** TL mn |   |
|  | Switchgear Products | ▪ MV switchgear products up to 40.5 kV<br>▪ 170 kV HV circuit breaker production<br>▪ **Revenue share up from 18% to 21%** | **6.930** TL mn |   |
|  | Trade Goods Sales | ▪ After-sales services, scrap and accessory sales, etc. | **3.434** TL mn |   |

*Note: Financial information has been prepared in accordance with IAS 29 Financial Reporting in Hyperinflationary Economies, and all figures have been restated in Turkish Lira based on purchasing power as of 30.09.2026.*

# Export Breakdown by Region

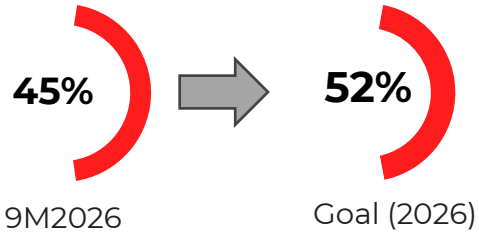



| Region | Share (%) |
|---|---|
| Europe | 35% |
| MENA | 16% |
| Africa | 10% |
| North America | 26% |
| UK | 9% |
| Other | 4% |
| **Total** | **100%** |

## 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

## Export to Revenue Ratio




Figures are for the nine months ended September 30, 2026.

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

# Strong and Diversified Customer Base

*Balanced domestic revenue mix and strong exports*

## TEİAŞ[1] – EÜAŞ[2]

- Direct sales to TEİAŞ through tenders or indirect sales via EPC companies

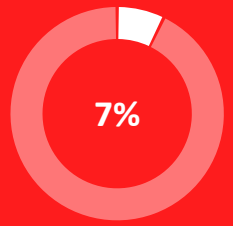
TEİAŞ Investments[1]:

- 2025: TL 39 billion | 2026 Budget: TL 60 billion

Products:

- Distribution and Power Transformers
- MV and HV Switchgear Products

**TL 2,423 mn**




## Electricity Distribution Companies

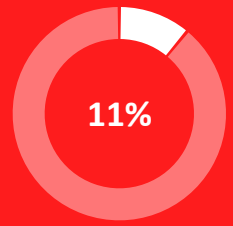
- Direct sales or indirect sales via EPC companies
- All 21 electricity distribution companies are Astor customers

Total number of distribution transformers in the grid (2024): 587,983

Products:

- Distribution and Power Transformers
- MV Switchgear Products

**TL 3,691 mn**



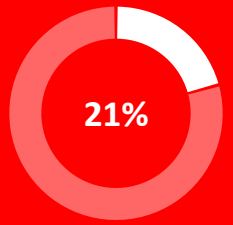

## Industrial Facilities, Power Generation Facilities and Other

- Direct sales and indirect sales via EPC companies
- Renewable energy transformers and equipment
- Other customers: individual customers, independent contractors and commercial enterprises

Products:

- Distribution and Power Transformers
- MV and HV Switchgear Products

**TL 6,957 mn**



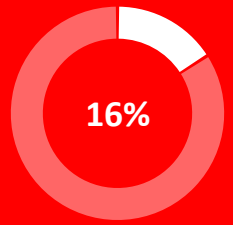

## Dealers

- Sales of various electromechanical products, primarily LV/MV
- Preferred supplier of dealers

Products:

- Distribution and Power Transformers
- MV Switchgear Products

**TL 5,353 mn**




## Exports

- Around half of total revenue from exports

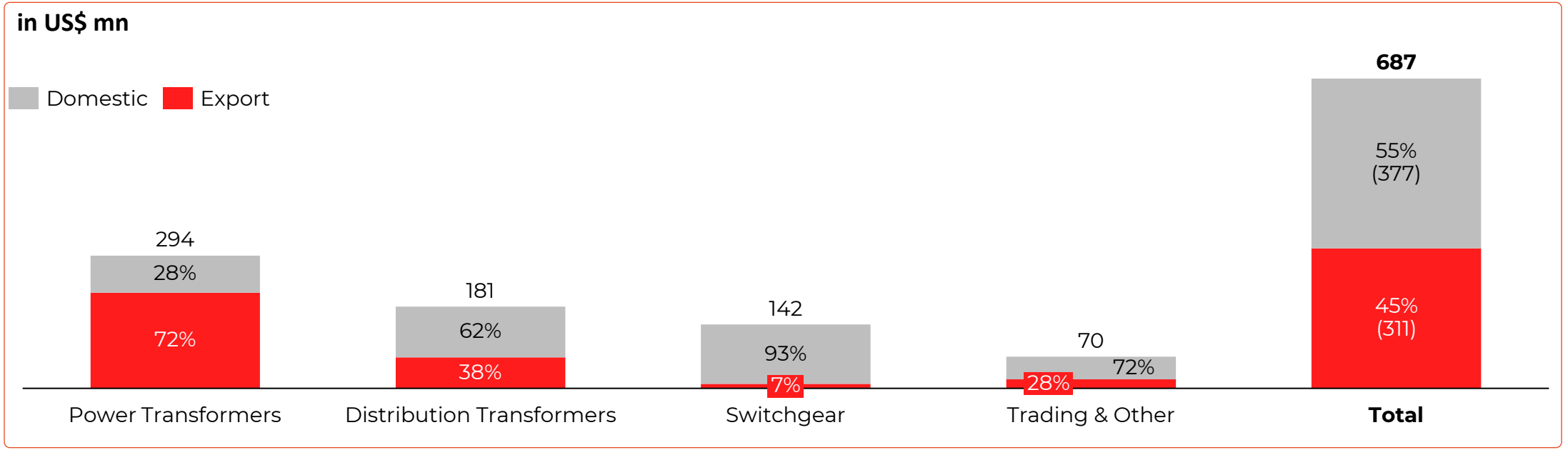
**TL 15,198 mn**




- Revenue figures relate to the nine-month period ended 30 September 2026. ***Percentage breakdown indicates the share of total revenues.***
- 1- Turkish Electricity Transmission Corporation 2- Turkish Electricity Generation Corporation

# Revenue Breakdown by Product Group

## 9M2026




**Revenues by Product Group (9M2026)**
**in US$ mn**

| | Export | Share (%) | Domestic | Share (%) | Total | Share (%) |
|---|---|---|---|---|---|---|
| Power Transformers | 212 | 68% | 82 | 22% | 294 | 43% |
| Distribution Transformers | 69 | 22% | 112 | 30% | 181 | 26% |
| Switchgear | 10 | 3% | 132 | 35% | 142 | 21% |
| Trading Sales & Other | 20 | 6% | 50 | 13% | 70 | 10% |
| **Total** | **311** | **100%** | **377** | **100%** | **687** | **100%** |

# Astor Enerji I Order Backlog Highlights

*As of Nov 6, 2026*

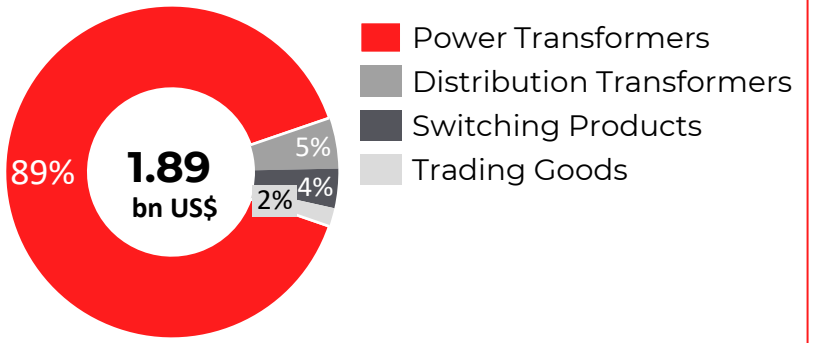
**Order Backlog**
**US$ 1.89 bn**

**89%**
Export Orders

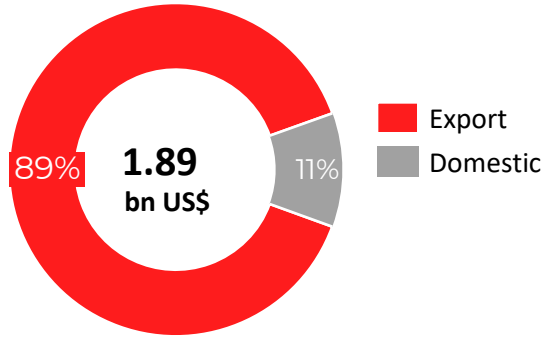
**89%**
Power Transformers

- ✓ Power transformers account for 89% of the total order backlog.
- ✓ Export markets represent 89% of outstanding orders, supporting strong FX visibility.

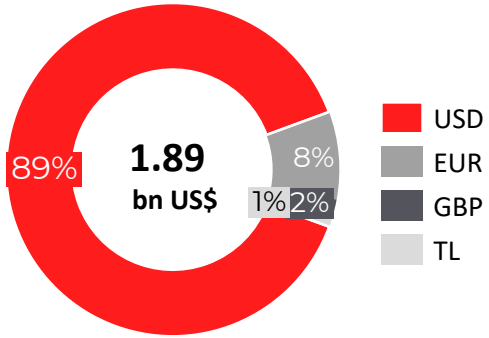
## Backlog by Product Groups



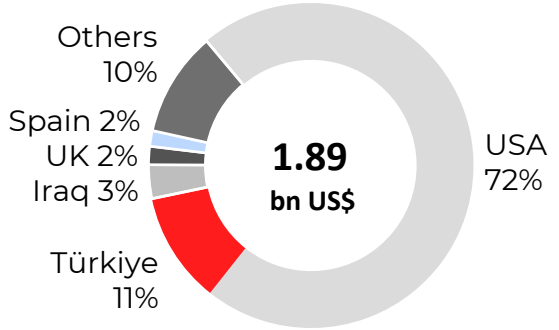

## Backlog by Geography




## Backlog by Currency




## Backlog by Country

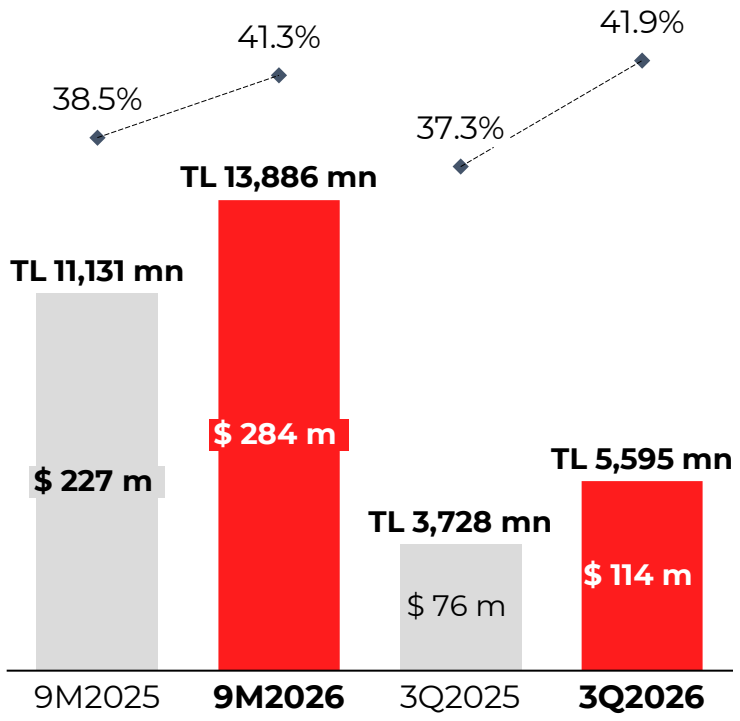



* Orders disclosed on the Public Disclosure Platform (KAP) on Aug 31, 2026 (USA, US$ 98 mn), Sep 23, 2026 (USA, US$ 34 mn) and Sep 30, 2026 (USA, switchgear products) are not yet included in the backlog, as project details and delivery schedules have not been finalized.

# Profitability

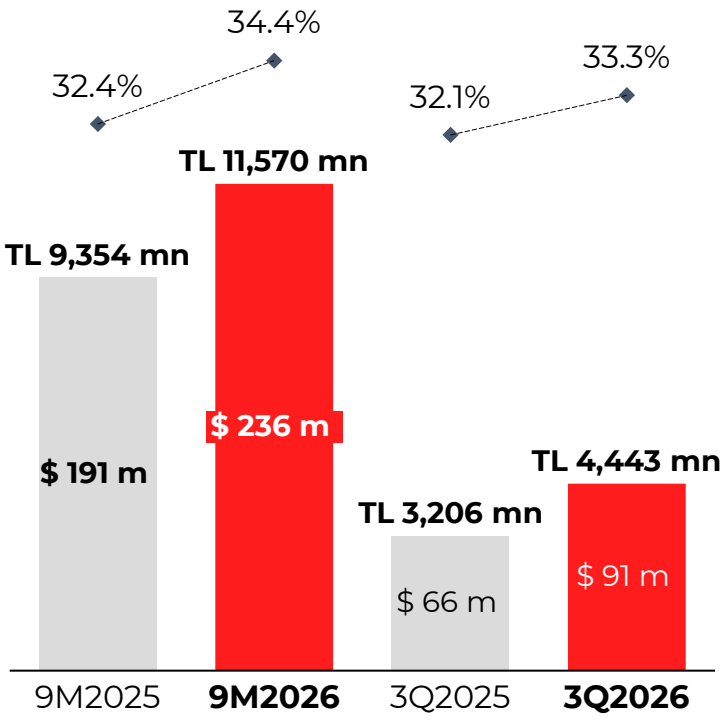
*Driven by strong performance in operational activities, EBITDA increased by 39% in 3Q and 24% in 9M*

## Gross Profit (TL/US$ mn) & Margin (%)



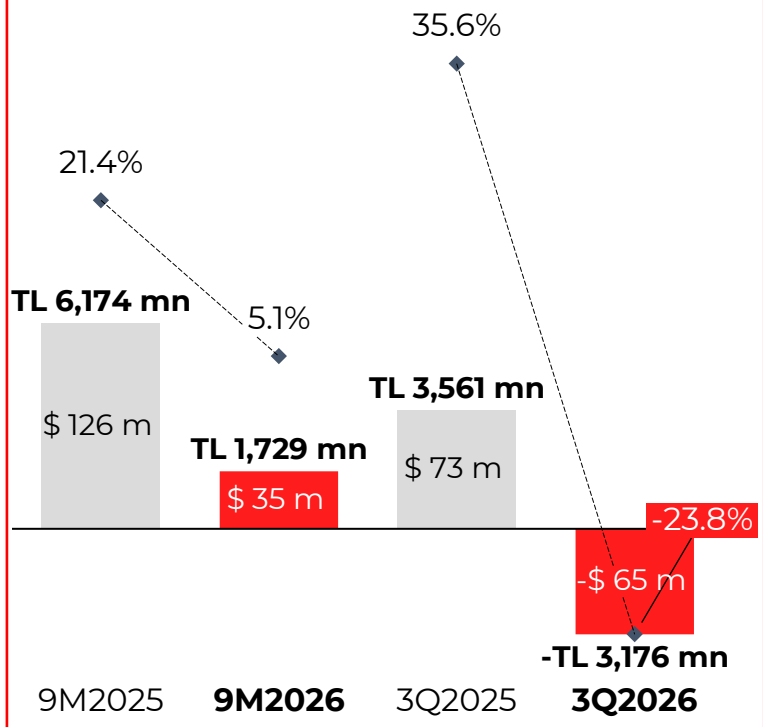

✓ Gross profit margin rose from 39% in 9M25 to 41% in 9M26, supported by the increase in production.

## EBITDA (TL/US$ mn) & Margin (%)




✓ EBITDA increased by 24% to TL 11.6 billion in 9M26, while the EBITDA margin rose from 32% to 34%.

## Net Profit (TL/US$ mn) & Margin (%)

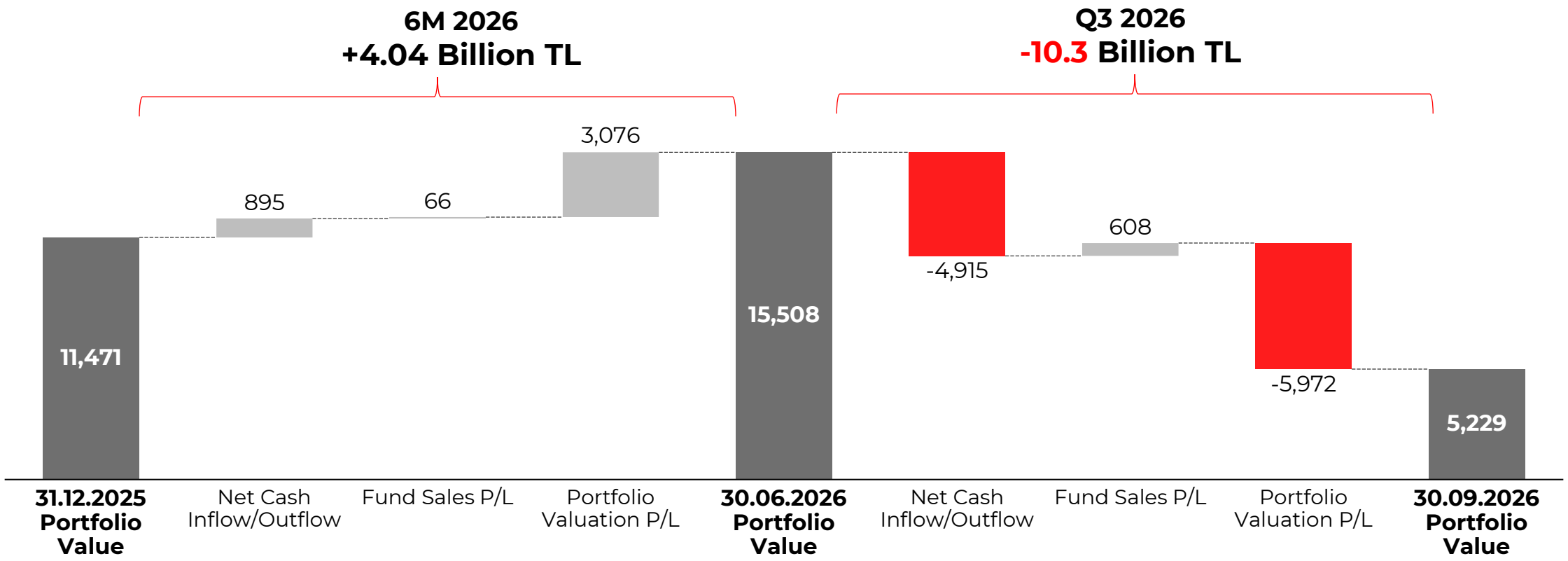



✓ Net profit declined to TL 1.7 billion due to the impact of lower investment income vs 9M2025.

*Note: The financial information has been prepared in accordance with IAS 29 Financial Reporting in Hyperinflationary Economies, and all figures have been restated in Turkish Lira based on purchasing power as of 30.09.2026.*

# Change in Financial Investments

*Components of the change in portfolio size*



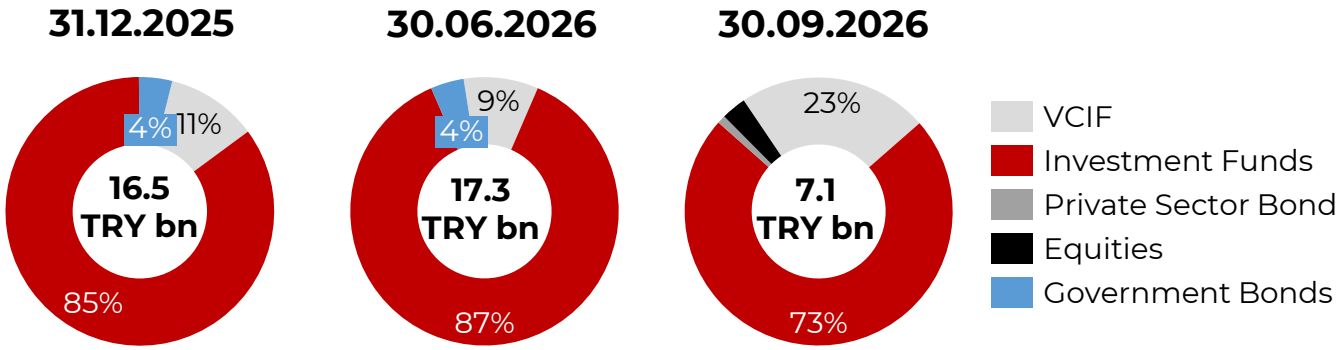

| 9M 2026 Summary | Net Cash Flow (9M2026) | Fund Sales P/L (9M2026) | Portfolio Valuation P/L (9M2026) | **Total Change (9M2026)** |
|---|---|---|---|---|
| | **-4.0 Billion TL** | **+0.7 Billion TL** | **-2.9 Billion TL** | **-6.2 Billion TL** |

** Foreign currency funds and funds in which daily cash surpluses are invested have been excluded from the scope.*

# Reducing Risk in the Financial Investment Portfolio

*Transition to Enhanced Risk Management in Financial Investments*

## Breakdown of Total Financial Investments




## Breakdown of Investment Funds

| TRY Million | 31.12.2025 | 30.06.2026 | 30.09.2026 |
|---|---|---|---|
| Hedge Funds - Short-Term MM | 1.882 | 3.592 | 2.478 |
| Hedge Funds - Equity | 4.183 | 8.827 | 1.185 |
| Hedge Funds - Private - Other | 3.649 | 2.003 | 664 |
| Money Market Funds | 1.240 | 398 | 646 |
| Hedge Funds - Foreign Currency | 618 | 200 | 198 |
| Hedge Funds - Private - Equity | 1.127 | 0 | 0 |
| Hedge Funds - Other | 457 | 0 | 0 |
| Participation Funds - Equity Participation Funds | 365 | 0 | 0 |
| Hedge Funds - Participation - Short-Term MM | 398 | 0 | 0 |
| Debt Instruments Funds - Other Debt Instruments | 37 | 0 | 0 |
| **Total** | **13.956** | **15.020** | **5.172** |

**New Investment Policy**
To be implemented after the independent assessment.

**New Roadmap**
Equity-heavy and hedge fund share to be eliminated by year-end, locking in a low-risk structure

**New Investment Policy**

**Reduction of concentration risk**

**Enhanced control & monitoring**

** Fund values have been adjusted in accordance with IAS 29 to reflect the purchasing power as of September 30, 2026.*

# Financial Position & Funding Strategy

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

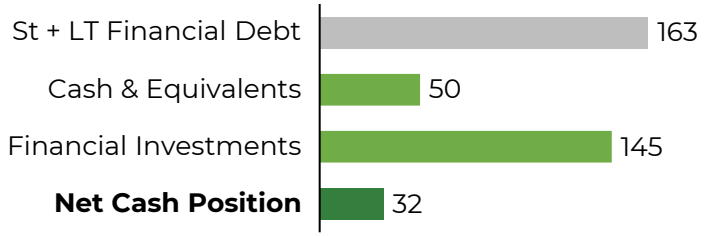
**Net Cash Position**
**US$ 32 mn**
**as of 9M2026-end**

**Strong liquidity** supports sustainable growth

**Long-term funding** supports CAPEX investments

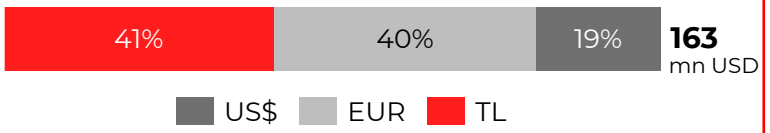
Diversified funding structure and **access to competitively priced financing**

## Net Cash Position (30.09.2026; US$ mn)




**Net cash position of US$ 32 mn**

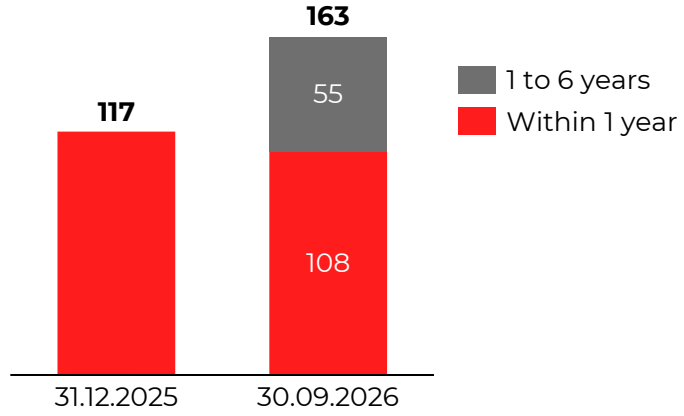
## Funding Mix (30.09.2026; by Currency)




EUR-denominated long-term loans were utilized to finance new investments.
**Average funding costs**:

| EUR | US$ | TL$ |
|---|---|---|
| **3,46%** | **5.46 %** | **19.58 %** |

## Debt Maturity Profile (30.09.2026; 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 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) | 9M2025 | 9M2026 |
|---|---|---|
| Cash and cash equivalents at the beginning of the year | 7.596 | 1.586 |
| Cash flows from operating activities | 223 | 4.509 |
| Cash flows from investing activities | (3.859) | (5.092) |
| Cash flows from financing activities | 87 | 1.838 |
| Increase in cash and cash equivalents | (3.549) | 1.256 |
| Monetary gain/ (loss) on cash and cash equivalents | (1.478) | (404) |
| **Cash and cash equivalents at the end of the year** | **2.570** | **2.437** |

**Key Cash Flow Metrics (9M2026)**

**TL 4,411 mn**
Operating Cash Flow

**(TL 4,993 mn)**
Investing Cash Flow

**TL 1,838 mn**
Financing Cash Flow

**TL 2,437 mn**
Closing Cash Balance

**Strong Operational Cash Generation**

Cash flow from operating activities increased from TL 223 million in 9M2025 to TL 4.5 billion in 9M2026, underpinning strong operational cash generation.

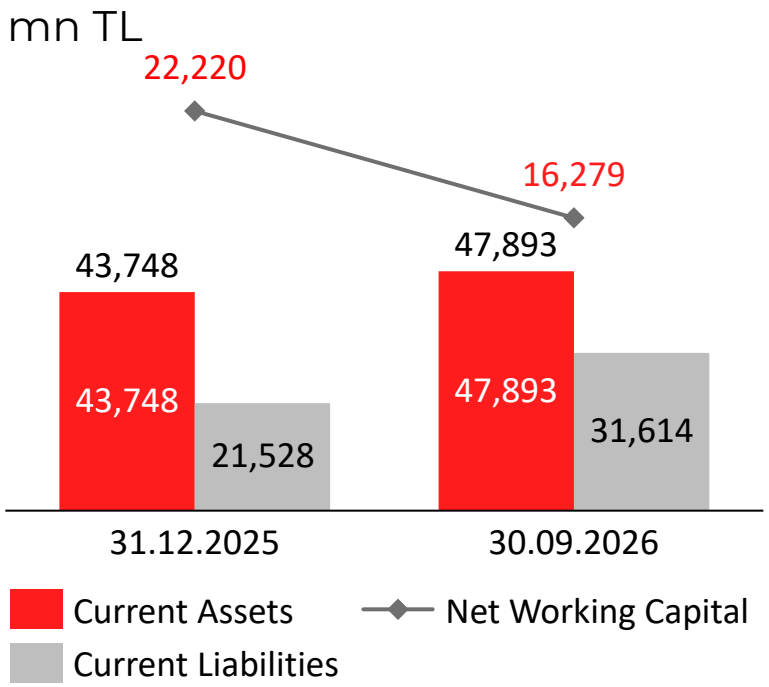
**Growth Investments**

Cash outflow from investing activities amounted to TL 5.0 billion in the first nine months of 2026, driven by ongoing capacity expansion investments. Reflecting these capacity expansion investments, cash outflow for fixed asset purchases increased by 134% to TL 7.1 billion.

**Financial Flexibility**

Financing activities generated a net cash inflow of TL 1.8 billion, while cash and cash equivalents at the end of the period reached TL 2.4 billion.

# Net Working Capital




**Key Highlights:**

Net working capital declined from TL 22.2 billion at year-end 2025 to TL 16.3 billion as of 30 September 2026.

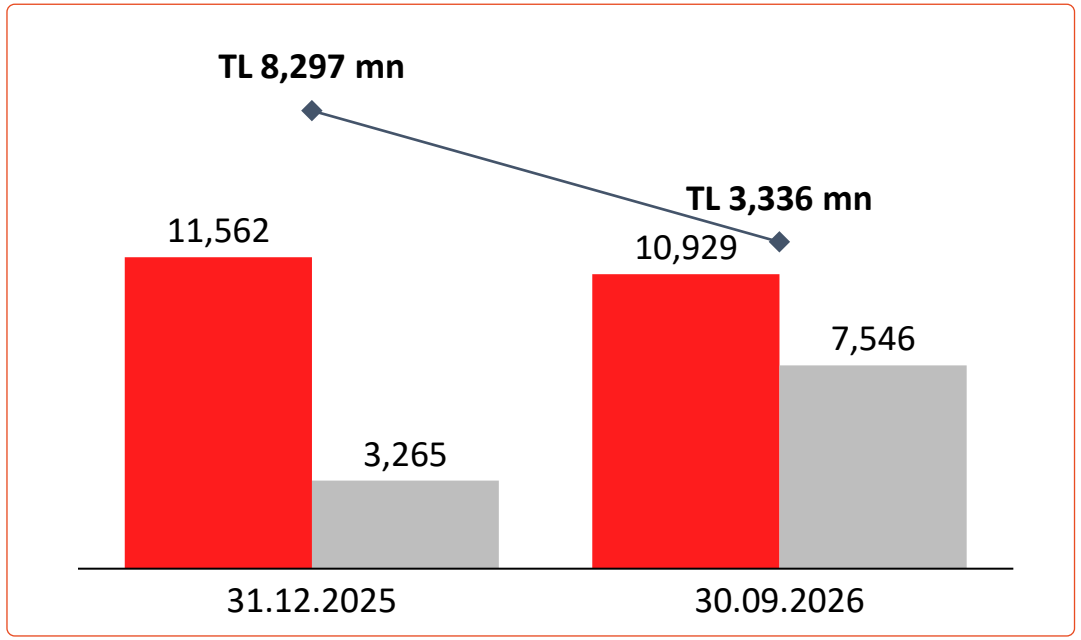
Inventories, trade receivables and prepaid expenses increased in line with higher production and order volumes.

The increase in customer advances, driven by strong order intake, was the decisive factor in the rise of short-term liabilities.

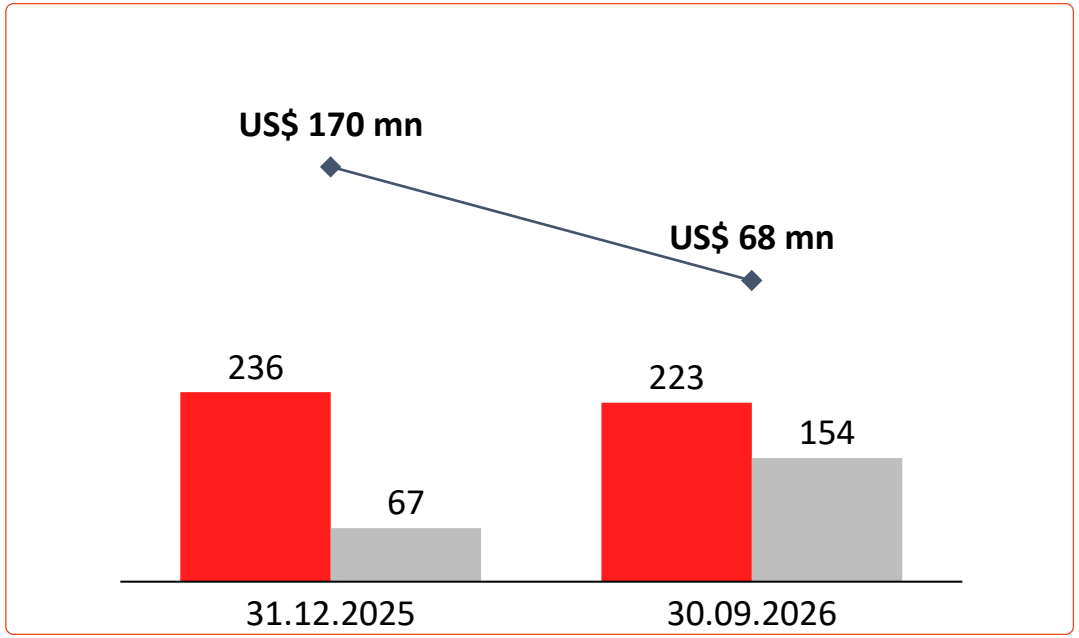
The Company maintained a positive net working capital position amid increasing business volume and ongoing capacity investments.

# FX Position

## FX Position (TL M)



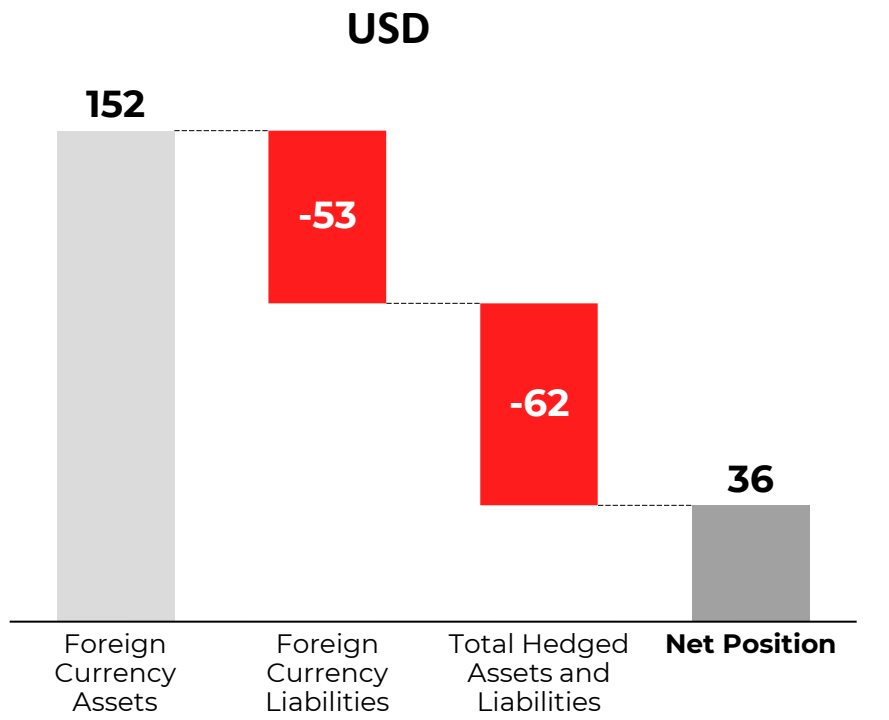

## FX Position (USD M)

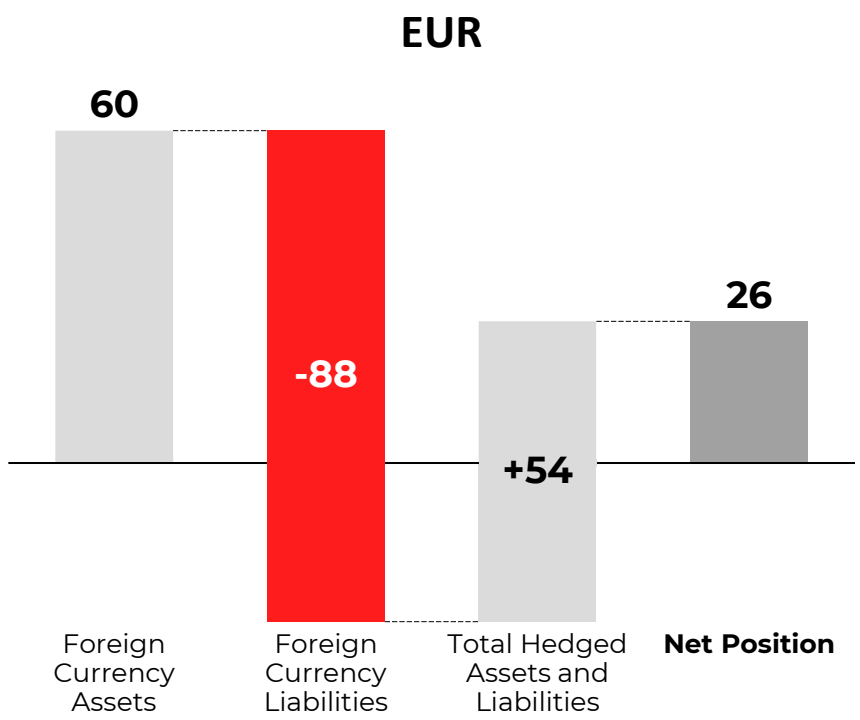



- FX exposure and foreign currency cash flows are actively monitored, with risk management aligned to market and macroeconomic developments.
- Net exporter position and fx position structure continue to provide a natural hedge against FX volatility.
- Net long FX position stood at USD 68 million as of Sep 30, 2026 (vs. USD 170 million at year-end 2025).

# FX Position by Currency

As of Sep 30, 2026; in Million

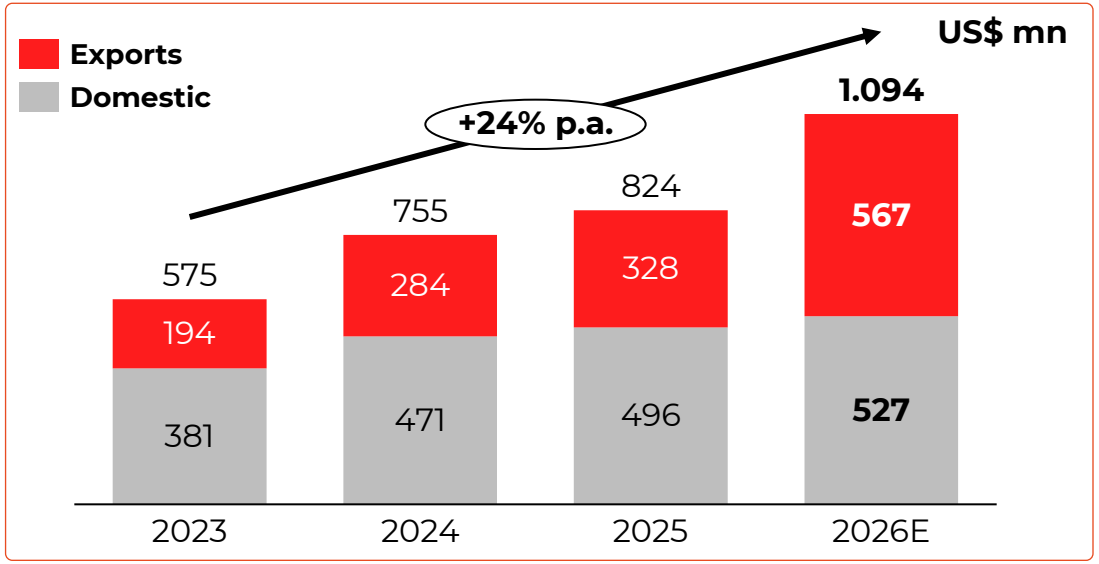


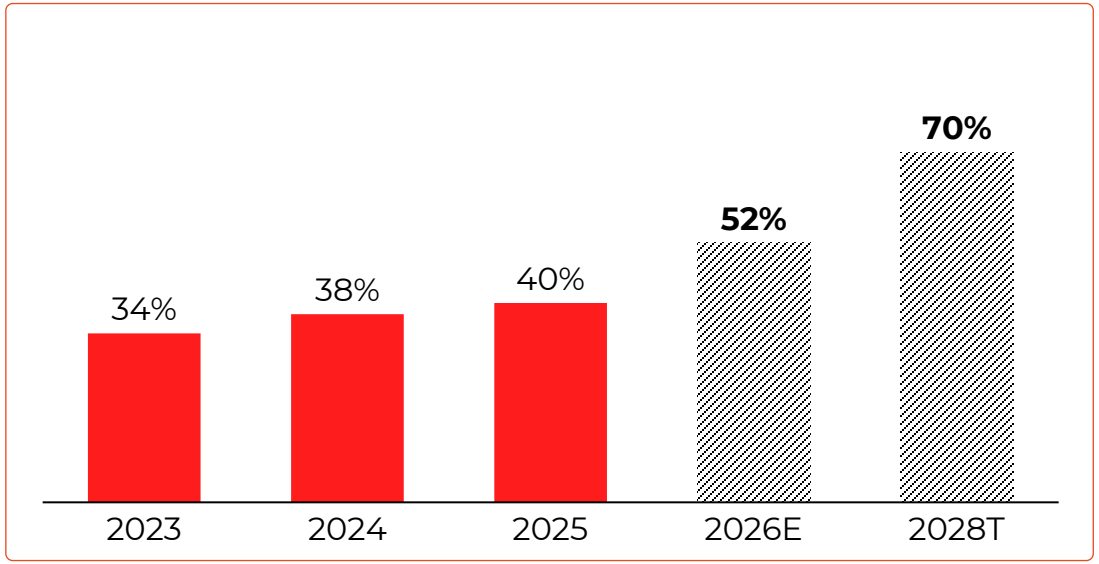
# 03 Growth – Strategy & Investments

# 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)

| | 2025 | | | | | | 2026 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Domestic | | Export | | Total | | Domestic | | | Export | | | Total | | |
| Product Group | Revenue | Share (%) | Revenue | Share (%) | Revenue | Share (%) | Revenue | Share (%) | YoY (%) | Revenue | Share (%) | YoY (%) | Revenue | Share (%) | YoY (%) |
| Distribution Transformers | 160 | 32% | 61 | 19% | 221 | 27% | 185 | 35% | 15% | 110 | 19% | 80% | 295 | 27% | 33% |
| Switchgear | 114 | 23% | 17 | 5% | 131 | 16% | 175 | 33% | 53% | 27 | 5% | 59% | 202 | 18% | 54% |
| Power Transformers | 139 | 28% | 230 | 70% | 369 | 45% | 107 | 20% | -23% | 415 | 73% | 80% | 522 | 48% | 41% |
| Trading & Other | 82 | 17% | 20 | 6% | 102 | 12% | 60 | 11% | -27% | 15 | 3% | -25% | 75 | 7% | -27% |
| Total | 496 | 100% | 328 | 100% | 824 | 100% | 527 | 100% | 6% | 567 | 100% | 73% | 1.094 | 100% | 33% |

# New Factory Investment

Switchgear Manufacturing Facility

Copper–Aluminum Conductor Manufacturing Facility

High Power Transformer Manufacturing Facility

High Power Mechanical Manufacturing Facility

**Total Area:** 243K 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*

## 2026

### Capacity Expansion

- Conductor production facilities
- Switchgear capacity expansion
- Inverter production

## 2027

### Power Transformers

- New transformer factory completion
- +70,000 MVA additional capacity
- Strengthening product portfolio

## 2028 & Onwards

### Scale Up

- New facilities fully operational
- One of the leading global transformer suppliers
- Growing export contribution
- Vertical integration benefits

**~ 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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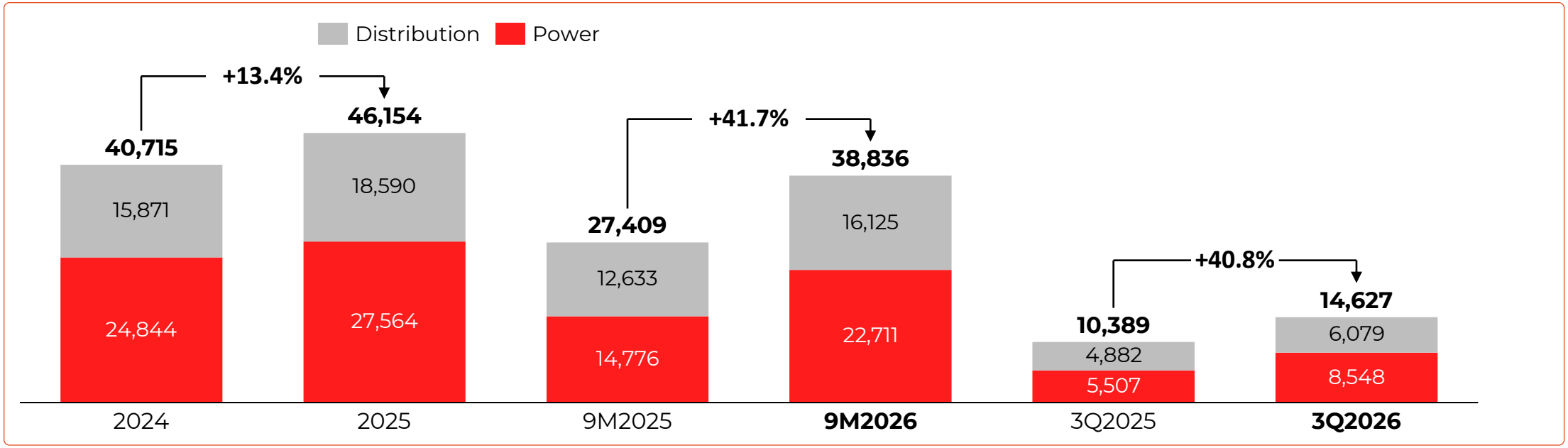
# Domestic & Int'l Revenues by Product

| Int'l Revenues (USD M) | 30.09.2025 | Share | 30.09.2026 | Share |
|---|---|---|---|---|
| Distribution Transformers | 50 | 18,5% | 69 | 22,2% |
| Power Transformers | 189 | 69,8% | 212 | 68,3% |
| MV & HV Switchgear | 16 | 5,8% | 10 | 3,1% |
| Commercial Goods and Other Income | 16 | 5,9% | 20 | 6,4% |
| **Total** | **271** | **100,0%** | **311** | **100,0%** |

| Domestic Revenues (USD M) | 30.09.2025 | Share | 30.09.2026 | Share |
|---|---|---|---|---|
| Distribution Transformers | 126 | 39,5% | 112 | 29,8% |
| Power Transformers | 49 | 15,4% | 82 | 21,8% |
| MV & HV Switchgear | 91 | 28,6% | 132 | 35,0% |
| Commercial Goods and Other Income | 53 | 16,5% | 50 | 13,4% |
| **Total** | **319** | **100,0%** | **377** | **100,0%** |

| Total Revenues (USD M) | 30.09.2025 | Share | 30.09.2026 | Share |
|---|---|---|---|---|
| Distribution Transformers | 176 | 29,9% | 181 | 26,4% |
| Power Transformers | 238 | 40,4% | 294 | 42,8% |
| MV & HV Switchgear | 107 | 18,1% | 142 | 20,6% |
| Commercial Goods and Other Income | 69 | 11,6% | 70 | 10,2% |
| **Total** | **590** | **100,0%** | **687** | **100,0%** |

# Sales Volume (MVA) by Product Group




## Sales Volume by Product Type (MVA)

| | 2024 | | 2025 | | 9M2025 | | 9M2026 | | 3Q2025 | | 3Q2026 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Distribution | Power | Distribution | Power | Distribution | Power | Distribution | Power | Distribution | Power | Distribution | Power |
| Domestic | 11,068 | 12,497 | 14,416 | 11,647 | 9,536 | 3,984 | 10,692 | 8,066 | 4,042 | 2,338 | 3,680 | 3,325 |
| Export | 4,803 | 12,347 | 4,174 | 15,917 | 3,097 | 10,792 | 5,433 | 14,645 | 840 | 3,169 | 2,399 | 5,223 |
| **Total** | **15,871** | **24,844** | **18,590** | **27,564** | **12,633** | **14,776** | **16,125** | **22,711** | **4,882** | **5,507** | **6,079** | **8,548** |

# Financials – Income Statement Summary

| CONSOLIDATED INCOME STATEMENT SUMMARY (TL mn) | 9M2025 | 9M2026 | Chg YoY | 3Q2025 | 3Q2026 | Chg YoY |
|---|---|---|---|---|---|---|
| Sales | 28.876 | 33.622,1 | 16,4% | 10.003 | 13.337 | 33% |
| Cost of Goods Sold (-) | -17.745 | -19.735,9 | 11,2% | -6.275 | -7.742 | 23% |
| **Gross Profit** | **11.131** | **13.886,2** | **24,8%** | **3.728** | **5.595** | **50%** |
| Operating Expenses (-) | -2.736 | -3.624,8 | 32,5% | -856 | -1.553 | 82% |
| ***EBIT*** | ***8.395*** | ***10.261,4*** | **22,2%** | ***2.873*** | ***4.042*** | **41%** |
| Other operating income/expense, net | -59 | 679,9 | n.m. | 141 | 187 | 32% |
| **Operating Profit** | **8.335** | **10.941,3** | **31,3%** | **3.014** | **4.228** | **40%** |
| Income/Expense from investment activities, net | 4.858 | -1.658,6 | n.m. | 2.568 | -5.540 | n.m. |
| Financial income/Expense, net | 665 | -747,5 | n.m. | -167 | -336 | 101% |
| Monetary Gain / (Loss) | -7.115 | -7.208,0 | 1,3% | -1.635 | -2.642 | 62% |
| **Profit/Loss Before Tax** | **6.744** | **1.327,3** | **-80,3%** | **3.780** | **-4.290** | **n.m.** |
| Tax Expense/Income | -570 | 350,1 | n.m. | -219 | 1.114 | n.m. |
| **Net Profit for the Period** | **6.174** | **1.677,3** | **-72,8%** | **3.561** | **-3.176** | **n.m.** |
| | | | | | | |
| **EBIT** | **8.395** | **10.261,4** | **22,2%** | ***2.873*** | ***4.042*** | **41%** |
| *Depreciation* | 959 | 1.308,2 | 36,5% | 333 | 401 | 20% |
| **EBITDA** | **9.354** | **11.569,6** | **23,7%** | ***3.206*** | ***4.443*** | **39%** |
| | | | | | | |
| Gross Margin | 38,5% | 41,3% | 2,8 p.p. | 37,3% | 41,9% | 4,7 p.p. |
| EBITDA Margin | 32,4% | 34,4% | 2,0 p.p. | 32,1% | 33,3% | 1,3 p.p. |
| Net Profit Margin | 21,4% | 5,0% | -16,4 p.p. | 35,6% | -23,8% | -59,4 p.p. |

# Financials – Balance Sheet Summary - Assets

| ASTOR ENERJİ A.Ş. | | | Change | | Share |
|---|---|---|---|---|---|
| **Assets (TL mn)** | **31.12.2025** | **30.09.2026** | **Amount** | **%** | % |
| Cash and Cash Equivalents | 1.586 | 2.437 | 851 | 53,7 | 3,2 |
| Financial Investments | 14.005 | 5.447 | -8.558 | -61,1 | 7,2 |
| Trade Receivables | 14.617 | 12.002 | -2.615 | -17,9 | 15,9 |
| Other Receivables | 562 | 2.760 | 2.198 | 391,4 | 3,7 |
| Inventories | 9.693 | 18.965 | 9.273 | 95,7 | 25,2 |
| Prepaid Expenses | 3.246 | 5.659 | 2.413 | 74,3 | 7,5 |
| Other Current Assets | 40 | 622 | 582 | 1462,4 | 0,8 |
| **Total Current Assets** | **43.748** | **47.893** | **4.145** | **9,5** | **63,6** |
| | | | | | |
| Other Receivables | 67 | 10 | -56 | -84,3 | 0,0 |
| Financial investments | 2.456 | 1.647 | -810 | -33,0 | 2,2 |
| Tangible fixed assets | 12.416 | 17.676 | 5.260 | 42,4 | 23,5 |
| Intangible fixed assets | 2.063 | 2.206 | 143 | 6,9 | 2,9 |
| Prepaid expenses | 1.181 | 4.403 | 3.222 | 272,9 | 5,8 |
| Deferred Taxes | 1.079 | 1.479 | 400 | 37,1 | 2,0 |
| **Total non-current assets** | **19.261** | **27.421** | **8.160** | **42,4** | **36,4** |
| | | | | | |
| **Total Assets** | **63.009** | **75.314** | **12.304** | **19,5** | **100,0** |

# Financials – Balance Sheet Summary - Liabilities

| ASTOR ENERJİ A.Ş. | | | Change | | Share |
|---|---|---|---|---|---|
| **Liabilities and Equity (TL mn)** | **31.12.2025** | **30.09.2026** | **Amount** | **%** | % |
| Short-Term Liabilities | 5.739 | 5.274 | -465 | -8,1 | 7,0 |
| Trade Payables | 4.046 | 5.228 | 1.182 | 29,2 | 6,9 |
| Deferred income | 10.179 | 17.697 | 7.518 | 73,9 | 23,5 |
| Tax liability for period profit | 161 | 0 | -161 | -99,8 | 0,0 |
| Short-Term Provisions | 860 | 475 | -385 | -44,8 | 0,6 |
| Other Current Liabilities | 542 | 2.940 | 2.398 | 442,2 | 3,9 |
| **Total Short-Term Liabilities** | **21.528** | **31.614** | **10.086** | **46,9** | **42,0** |
| | | | | | |
| Long-term borrowings | - | 2.706 | 2.706 | - | 3,6 |
| Derivative Instruments | - | 35 | 35 | - | 0,0 |
| Long-term provisions for employee benefits | 108 | 84 | -25 | -22,9 | 0,1 |
| **Total Long-Term Liabilities** | **108** | **2.825** | **2.716** | **2.503,7** | **3,8** |
| | | | | | |
| **Total Liabilities** | **21.637** | **34.439** | **12.802** | **59,2** | **45,7** |
| | | | | | |
| Paid-in share capital | 998 | 998 | 0 | - | 1,3 |
| Share capital adjustment differences | 3.813 | 3.813 | 0 | - | 5,1 |
| Share premiums and discounts | 3.820 | 3.820 | 0 | - | 5,1 |
| Reserves on Retained Earnings | 1.362 | 1.362 | 0 | - | 1,8 |
| Other comprehensive income or expenses that will not be reclassified to profit or loss | 1.194 | 1.243 | 49 | 4,1 | 1,7 |
| Tangible fixed asset valuation increases | 1.295 | 1.347 | 51 | 4,0 | 1,8 |
| Other comprehensive income or expenses that will not be reclassified to profit or loss | -101 | -103 | -2 | 1,9 | (0,1) |
| Foreign Currency Conversion Differences | 8 | 10 | 2 | 29,3 | - |
| Retained Earnings | 20.645 | 27.951 | 7.307 | 35,4 | 37,1 |
| Net profit for the year | 9.534 | 1.677 | -7.856 | -82,4 | 2,2 |
| **Total Equity** | **41.373** | **40.875** | **-498** | **(1,2)** | **54,3** |
| | | | | | |
| **Total Liabilities & Equity** | **63.009** | **75.314** | **12.304** | **19,5** | **100,0** |


ASTOR

# Thank you

For further information please e-mail

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