

Astor Energy

Analyst meeting notes

Notes from Astor Enerji's Analyst Meeting held on Thursday, September 11, 2025 in Istanbul:

New Investments

- The Company has announced investments of USD 100 million in a new factory and USD 50 million in a conductor production facility. Following the USD 100 million factory investment, production capacity across all units is expected to increase by 100%. The new factory, built on a 229,000 m² area, has completed the installation of an 8.5 MW rooftop solar power plant prior to commencing operations. Production is set to begin within one month, with a focus on switchgear products.
- The USD 50 million conductor facility aims to produce copper and aluminum conductors, which are key inputs for distribution and power transformers. The capacity expansion will enable the Company to procure higher volumes of raw materials, creating cost advantages through more efficient raw material management. The facility is planned to be commissioned in Q1 2026.

Targeting the U.S. Market

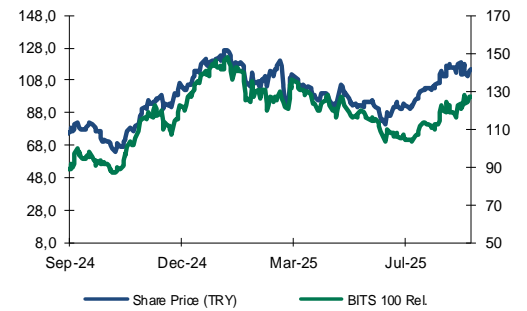
- Due to tariffs imposed on China, demand for Astor's power transformers has increased. This demand has also driven higher requirements for distribution transformers and switchgear products. As a result, the Company has shifted its focus towards the U.S. market. With the new factory coming online, the current export share of around 49.6% is projected to rise to 60%. Entry into the U.S. market is expected to further support this growth in exports.

Incentives and Positive Developments

- The Company has announced receiving TRY 1.5 billion in incentives.
- Astor has been awarded a EUR 3 billion contract from TEİAŞ.
- While previous factory and facility investments were financed through equity, the Company has stated that its EUR 75 million loan application is in the final approval stage. Once the new factory begins operations, management expects to repay the loan through its operating cash flows.
- On December 13, 2024, Astor was included in the Turquality program*, and has started benefiting from its support programs.

* Turquality is a state-backed program that supports Turkish brands in achieving global recognition.

	TRY	US\$	
Close	115,00	2,79	
BIST 100	10.586	257	
US\$/TRY(CB Bid Rate):	41,2114		
52 Week High:	126,28	3,55	
52 Week Low:	64,37	1,88	
Bloomberg/Reuters Ticker:	ASTOR.TI / ASTOR.IS		
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Number of Shares (Mn):	998,0		
<hr/>			
	(TRY Mn)	(US\$ Mn)	
Current Mcap:	114.770	2.785	
Free Float Mcap:	32.136	780	
<hr/>			
	1 M	YOY	YTD
TRY Return (%):	9,2	45,4	2,3
US\$ Return (%):	7,6	19,9	-12,5
BIST 100 Relative (%):	13,2	32,2	-5,0
Avg. Daily Vol. (TRY Mn):	1.259,10		
Avg. Daily Vol. (US\$ Mn):	34,16		
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Beta	1,08		
Volatility (Stock)	0,45		
Volatility (BIST 100)	0,25		
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Shareholder Structure	%		
Feridurn Geçgel	74,2		
Astor Holding A.Ş.	25,8		
Free Float	27,7		
Total	100,0		



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