Astor Enerji

Analyst Meeting Notes

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Astor Enerji held an analyst meeting following the release of its second quarter financial results.

Key Highlights

- **The company reaffirmed its full-year revenue target of USD1.1 bn.**
- **Exports are targeted to reach 52% of total sales by end-2026 and 70% by 2028.**
- **The order backlog stood at USD1.93bn as of 14 August 2026, of which 85% is export orders, 86% power transformers and 67% US-based.**
- **Phases 1 and 2 at the Ankara campus have been completed. Phases 3 and 4 are scheduled for completion by year-end, with production due to start in early 2027.**
- **A USD450mn investment program is expected to contribute USD1bn in annual revenue and USD350mn in annual EBITDA.**

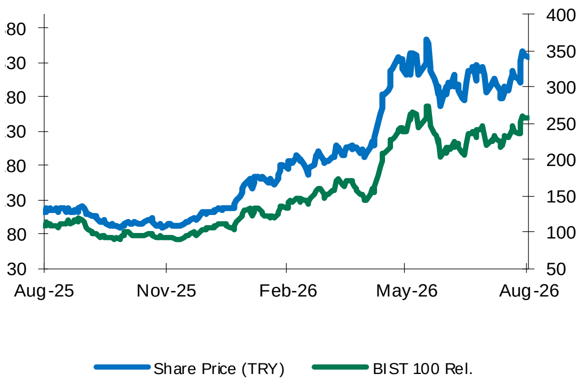
Targets and Guidance: General Manager Hakan Ünsal stated that the company's year-end objective is to reach USD1.1bn in revenue and to lift the share of exports in total sales to 52% by the end of the year. CFO Olcay Doğan noted that first-half growth came in at approximately 7% in US dollar terms, and indicated that stronger growth figures should be visible particularly in the third and fourth quarters. Management expects growth to accelerate in the second half as production and deliveries against US orders are recognized in revenue.

Under its 2026 guidance, the company projects total revenue of USD1,094mn, comprising USD527mn from domestic sales (+6%) and USD567mn from international sales (+73%). On a product basis, guidance points to USD522mn in power transformers (+41%), USD295mn in distribution transformers (+33%), USD202mn in switchgear products (+54%) and USD75mn in merchandise sales and other (-27%). The export share target stands at 52% for 2026 and 70% for 2028.

Order Backlog: The order backlog stood at USD1.93bn as of 14 August 2026. Export orders account for 85% of the backlog and power transformers for 86%, while 87% of the backlog is US dollar denominated. On a country basis, the US accounts for 67%, Türkiye 15%, Iraq 4%, the United Kingdom 3% and Spain 2%. As of 30 June 2026, the backlog had been reported at USD1.85bn, at which date US-based orders amounted to USD1.2bn.

	TRY	US$	
Close	349,00	7,26	
BIST 100	14.576	303	
US$/TRY (CB Bid Rate):	48,0466		
52 Week High:	363,50	7,93	
52 Week Low:	88,50	2,12	
Bloomberg/Reuters Ticker:	ASTOR.TI / ASTOR.IS		
Number of Shares (Mn):	998		
	(TRY Mn)	**(US$ Mn)**	
Current Mcap :	348.302	7.252	
Free Float Mcap:	149.770	3.118	
	1 M	**YOY**	**YTD**
TRY Return (%):	20,3	210,5	198,5
US$ Return (%):	18,2	164,7	166,4
BIST 100 Relative (%):	13,7	142,0	130,7
Avg. Daily Vol. (TRY Mn):	6195		
Avg. Daily Vol. (US$ Mn):	137,7		
Beta	1,28		
Volatility (Stock)	0,47		
Volatility (BIST 100)	0,27		

Shareholder Structure	**%**
Feridurn Geçgel	37,25
Enver Geçgel	20,00
Other	42,75
Total	**100,0**



Capacity Investments: At the production campus in Ankara, phases 1 and 2 have been completed while work has commenced on phases 3 and 4. The company plans to complete these investments by year-end and to commence production in early 2027.

The total program size is approximately USD450mn. The new production campus comprises an additional 250k m^2 of enclosed area and is located on a 228,660 m^2 site in the ASO 2nd and 3rd Organized Industrial Zone Expansion Area.

Within phases 1 and 2 (USD450mn program, USD200mn allocated), production aimed at doubling switchgear capacity commenced in June 2026; trial production has begun in conductor manufacturing with full production targeted for end-2026; and in inverter manufacturing, prototypes have been completed with commercial production planned for 1Q2027.

Within phases 3 and 4 (USD250mn), the new high-power transformer facility will add 70,000 MVA of annual capacity. Commercial production is expected to begin in early 2027, with the facility's capacity utilization projected at 60% in 2027, above 80% in 2028 and above 90% in 2029. A new mechanical production facility supporting the increase in power transformer capacity is also included within this scope.

Following the investment program, annual capacity is expected to reach 102k MVA in power transformers (from 32k), 60k MVA in distribution transformers (from 30k), 62k units in switchgear cells (from 36k), 11k units in concrete kiosk substations (from 7k) and 108k MVA in power mechanics (from 18k). The company projects an annual revenue contribution of USD1bn and an annual EBITDA contribution of USD350mn from the program. At the press conference, management also indicated a revenue potential of approximately USD3bn over the next three-year period upon completion of the new plant investments.

Sector Outlook: Global electricity demand is expected to grow by an annual average of 3.6% over the 2026-2030 period, driven by industry, electric vehicles and data centers. Global data center electricity demand is projected to rise from 485 TWh in 2025 to 945 TWh in 2030; approximately two-thirds of new distribution transformer requirements in the US are expected to stem from replacement demand; and annual grid investment is projected to roughly double to above USD600bn by 2030. IEA and US Department of Energy reports were cited as sources.

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