Financial Analysis – 4Q25

February 23, 2026

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Astor Energy

We asses Astor Energy's 4Q25 financial results as neutral overall as revenue and EBITDA came in broadly in line with our expectations despite the strong growth in net income, while margins exhibited a QoQ normalization. That said, we revise our 2026 and 2027 year-end forecasts upward, factoring in the rising export contribution, a higher share of power transformer orders within the backlog, and the impact of upcoming capacity expansions. Accordingly, we raise our 12-month target price to TL 257 from TL 158 reiterate our Buy recommendation and reintroduce Astor Enerji to our Model Portfolio. Entry into the US market, a solid backlog of USD 794mn, the commissioning of Phase 1 and Phase 2 investments in 2026, and the increasing share of high value-added power transformers in total sales stand out as key catalysts supporting the company's medium- to long-term growth outlook.

Margin expansion continued on a yearly basis… In 4Q25, net sales increased by 34% YoY to TL 12.2bn, while EBITDA rose by 78% YoY to TL 3.6bn. Both revenue and EBITDA were broadly in line with our expectations. The EBITDA margin improved by 7.2pp YoY to 29.4%, although it showed a 3.3pp normalization compared to the previous quarter. Net income came in at TL 2.7bn, exceeding our in-house estimate by 41% and marking a 54% YoY increase. The strong bottom-line performance was largely driven by one-off income/expense items, while the underlying annual growth trend in net profit remained intact. Looking at the full year 2025, the company delivered TL 35.3bn in revenue, TL 11.1bn in EBITDA, and TL 7.7bn in net income. The EBITDA margin reached 31.5% and the net profit margin stood at 21.7%, indicating sustained improvement in profitability. The increase in the export share to 39.8% of total sales and the rising contribution of high value-added power transformers within the product mix were the key drivers supporting margin performance.

A solid backlog and increasing export exposure provide strong support for the 2026 outlook… As of 2025, the backlog reached USD 794mn, strengthening revenue visibility for the coming periods. Power transformers account for 76% of the order mix, while 72% of total orders are export-driven, providing a supportive backdrop for both top-line growth and margin quality in 2026. The increasing weight of the high value-added power transformer segment continues to support profitability through a more favorable product mix.

While we view management's USD 1.1bn revenue target for 2026 as achievable, we forecast a more conservative topline of around USD 1.0bn. We expect EBITDA margins to remain broadly flat YoY, with a modest normalization in net profit margins as one-off effects fade.

ASTOR	**BUY**
Target Price	**TL 257**
Return potential	**39%**

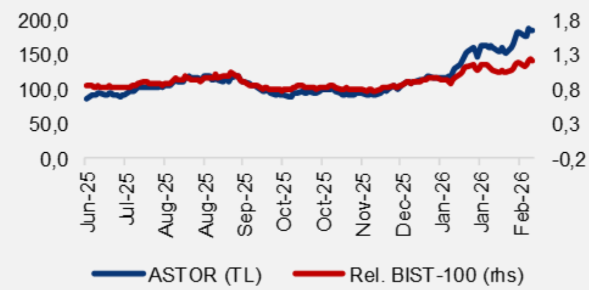
Share Data	
Ticker:	**ASTOR TI**
Share price (as of 20.02.2026)	184,50
Share price (52 week range)	81 / 187
Market cap. (TL mn - USD mn)	184.131 - 4.215
# of shares (mn) & free float	998 - 37%
Foreign Ownership Rate	51,66%
Market	Star
Industry	Electrical Equipments

Avg. trading volume	**1M**	**3M**	**12M**
USD mn	154,9	109,0	65,1

Price performance	**1M**	**3M**	**Y-t-D**
TL	21%	96%	58%
USD	19%	90%	55%
Rel. to BIST-100	11%	55%	28%

Forecasts (TL mn)	**2024**	**2026**	**2026E**
Revenues	34.849	35.291	50.862
EBITDA	10.433	11.103	16.006
Net Earnings	6.577	7.669	9.480

Valuation	**2024**	**2026**	**2026E**
P/E	28,0x	24,0x	19,4x
P/BV	6,8x	5,5x	4,3x
EV/EBITDA	15,8x	14,9x	10,3x



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Financial Statements

Balance Sheet	2024	2025	2025E
Cash	6.110	1.276	1.969
Accounts receivables	8.566	11.758	13.879
Inventory	3.747	7.797	10.007
Financial investments	4.258	11.266	16.494
Fixed assets	10.129	11.523	13.221
Other non-current assets	7.504	7.180	7.066
Total assets	**39.990**	**50.684**	**63.523**
Short-term financial loans	2.498	4.617	6.050
Accounts payables	2.197	3.255	3.411
Long-term financial loans	50	0	45
Other long-term payables	6.959	7.988	9.533
Non-current liabilities	**12.733**	**17.404**	**20.763**
Shareholders' equity	**27.257**	**33.280**	**42.760**
Paid in Capital	998	998	998
Other Equity	26.259	32.282	41.762
Total liabilities & equity	**39.990**	**50.684**	**63.523**
Net debt	-3.563	3.341	4.126
Net working capital	10.116	16.300	20.474

Per share (TL)			
EPS	6,59	7,68	9,50
BVPS	27,31	33,35	42,85
DPS	2,44	1,63	2,02

Ratios			
Profitability			
ROE	26,1%	25,3%	24,9%
Net margin	18,9%	21,7%	18,6%
Asset turnover	0,9x	0,8x	0,9x
Leverage	1,5x	1,5x	1,5x
ROA	17,4%	16,9%	16,6%
Leverage			
Financial debt/Total assets	6%	9%	10%
Net debt/Equity	-0,13	0,10	0,10
Net debt/EBITDA	-0,34	0,30	0,26

Income statement	2024	2025	2026E
Revenues	**34.849**	**35.291**	**50.862**
Gross profit	12.052	13.040	19.002
Operating expenses	-2.749	-2.995	-4.274
Operating profit	10.360	9.303	10.045
EBITDA	**10.433**	**11.103**	**16.006**
Other income, net	-665	-267	-564
Financial income, net	-3.571	-7.748	-10.724
Earnings before taxes	6.116	7.793	7.051
Tax expense	-159	-124	-233
Net earnings	**6.577**	**7.669**	**9.480**

Cashflow statement			
EBITDA	**10.433**	**11.103**	**16.006**
Taxes on EBIT	-1.202	-159	-124
Capital expenditures	-3.442	-3.136	-2.428
Chg. in NWC	1.774	-761	6.184
Free cashflows to firm	**4.537**	**7.900**	**2.367**

Growth & margins			
Revenues	9%	1%	44%
EBITDA	-5%	6%	44%
Net earnings	-24%	17%	24%
Gross margin	34,6%	36,9%	37,4%
Operating margin	29,7%	26,4%	19,7%
EBITDA margin	29,9%	31,5%	31,5%
Net margin	18,9%	21,7%	18,6%
Free cashflow margin	13,0%	22,4%	4,7%

Valuation			
P/E	28,0x	24,0x	19,4x
P/BV	6,8x	5,5x	4,3x
EV/EBITDA	15,8x	14,9x	10,3x

Source: Company Data, Tacirler Investment
** All figures are stated in millions of TL unless otherwise stated.*

Important Disclosures

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