Corporate Credit Rating

☐New ☒Update

Sector: Electrical Equipment Industry
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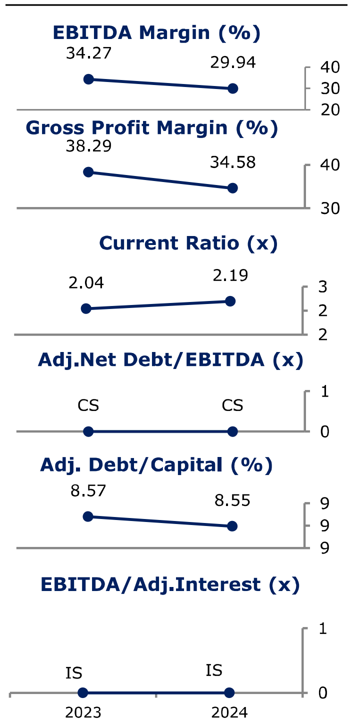
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	AA+ (tr)	J1+ (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

* Affirmed by JCR on September 01, 2025



CS: Cash Surplus
IS: Interest surplus

ASTOR ENERJİ A.Ş.

JCR Eurasia Rating, has evaluated **"Astor Enerji A.Ş."** in the investment grade category with very high credit quality and affirmed the Long-Term National Issuer Credit Rating at **'AA+ (tr)'** and the Short-Term National Issuer Credit Rating at **'J1+ (tr)'** with **'Stable'** outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were affirmed as **'BB/Stable'** as parallel to the international ratings and outlooks of the Republic of Türkiye.

Astor Enerji A.Ş. (**"Astor Enerji"** or **"the Company"**) was established in Istanbul in 1983 under the title of Transtek Transformatör Sanayi ve Ticaret A.Ş. The Company was taken over by the Geçgel family in 2013 and its headquarters moved to Ankara in 2014. The current title, Astor Enerji A.Ş., was taken in 2021. The Company's main field of activity is manufacturing oil and dry type distribution transformers, power transformers, special type transformers, industrial transformers, medium and high voltage switching products, concrete, and sheet metal kiosks and substations. Astor Enerji carries out the production of all product groups in transformer production facilities under a single roof in 105,000 m^2 closed area built on a 140,000 m^2 land in Ankara/Türkiye. In addition, Astor Enerji completed the installation of 704 slot charging stations in 48 provinces in Türkiye as of 3Q2025 within the scope of electric vehicle charging network operator licence. The Company's shares have been traded on Borsa Istanbul (BIST) since January 18, 2023 with the "ASTOR" ticker. In 2024, the Company ranked 74th among Türkiye's top 500 industrial enterprises compiled by the Istanbul Chamber of Industry (2023: 87th). Also, the Company ranked 8th in the sectoral and 121th in the general ranking in the top 1,000 exporters list with USD 228.47mn export prepared by the Turkish Exporters Assembly in 2024 (2023: 160th rank with USD 167.41mn export). The number of personnel employed by the Company was 2,376 as of September 30, 2025 (FYE2024: 2,122).

36.76% of the Company's shares are publicly traded as of September 30, 2025. The remaining shares belong to Feridun Geçgel with 57.25% and Astor Holding A.Ş. with 5.99% shares.

Key rating drivers, as strengths and constraints, are provided below.

Strengths	Constraints
• Increasing and solid backlog level underpinning the revenue visibility to some extent, • Sustained operations with strong profitability metrics over the analysed periods, • Anticipated positive impact of the ongoing capacity expansion investment on revenue and efficiency in the upcoming years, • Rising export share indicating partial diversification coupled with foreign currency-based income throughout the analysed periods, • Robust leverage and coverage metrics driven by consistent and high cash balance position during the review periods, • Continuation of operations with solid cash generation capacity and liquidity metrics, despite the increase in short-term borrowings in 3Q2025, • Equity build-up driven by internal means, notwithstanding regular dividend payments, • Compliance with Corporate Governance Practices as a publicly listed company and long-lasting experience in the sector.	• Long cash conversion cycle driven by project-based operations as parallel to the sector, • Possible sector-wide supply constraints driven by rising electrification demand, although partly mitigated by ongoing vertical integration initiatives, • As actions for a global soft-landing gain prominence, decisions with the potential to adversely affect global trade are engendering considerable uncertainty.

Considering the aforementioned points, the Company's Long-Term National Issuer Credit Rating has been affirmed at **'AA+ (tr)'**. Backlog value, EBITDA generation capacity, profitability margins and liquidity metrics, cash surplus position, ongoing capacity expansion investment and cost management, long lasting industry experience, equity structure, increasing export revenues, risk factors in the markets, and business environment as well as competition in the sector, and geopolitical risks-driven uncertainties have been evaluated as important indicators for the stability of the ratings and the outlooks for Long and Short-Term National Issuer Credit Ratings are affirmed at **'Stable'**. The Company's indebtedness level, financial and operational impact of capacity expansion investment, sales volume and profit margins, liquidity and cash flow metrics, equity structure, and the outlook of the electrical equipment industry will be closely monitored by JCR Eurasia Rating in upcoming periods. The macroeconomic indicators at national and international markets, as well as market conditions and legal framework about the sector will be monitored as well.