

# ORGE ELECTRIC

INVESTOR PRESENTATION - 16/04/2025

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**ORGE**<sup>®</sup>

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## COMPANY PROFILE



ORGE was founded in 1998 and listed on Borsa İstanbul in 2012.

ORGE has completed electrical contractual works of 7 mil sqm since 1998.

ORGE is a member of the Turkish Contractors Association (TCA), The Turkish Employers Association of Construction Industries (İNTES) and Turkish Industry and Business Association (TÜSİAD).

Completed and ongoing projects and related documents can be seen in detail on the official company website: [www.orge.com.tr](http://www.orge.com.tr)

TURKISH  
CONTRACTORS  
ASSOCIATION



TÜRKİYE  
MÜTEAHHİTLER  
BİRLİĞİ

**TÜSİAD**



TÜRKİYE  
İNŞAAT  
SANAYİCİLERİ  
İŞVEREN  
SENDİKASI

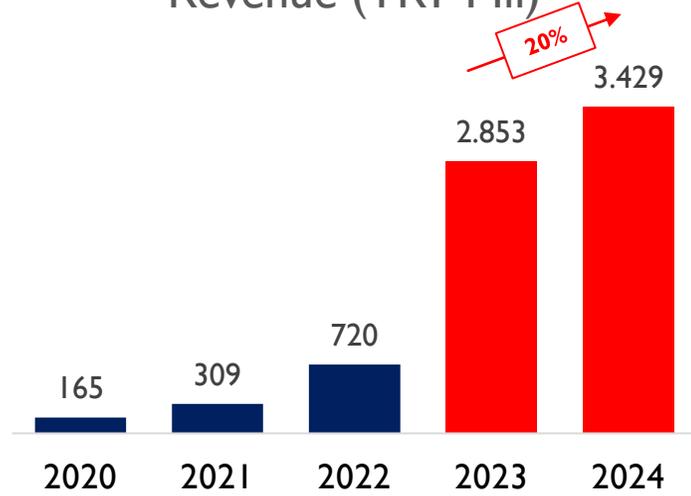


**BORSA  
İSTANBUL**

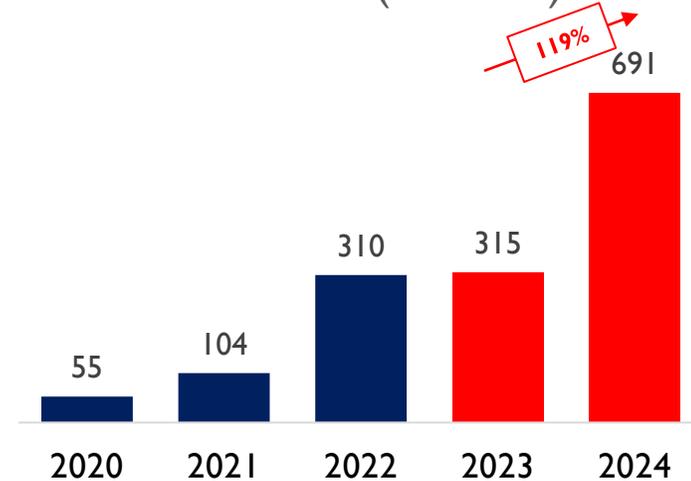


# INVESTMENT CASE (2023 and 2024 years are presented in accordance with TAS29 (Turkish Accounting Standard 29: Financial Reporting in Hyperinflationary Economies))

Revenue (TRY Mil)



Net Profit (TRY Mil)



## WHY ORGE?

High-margin operational revenue stream and continuous increase in shareholder value

Strong historical growth and untapped potential

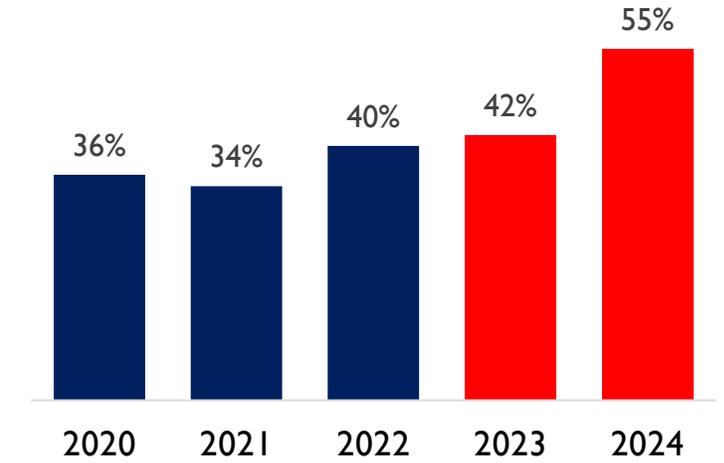
Qualified projects with high margins vs. numerous unqualified low-margin ones

Multi-phase projects: decrease in costs / increase in efficiency

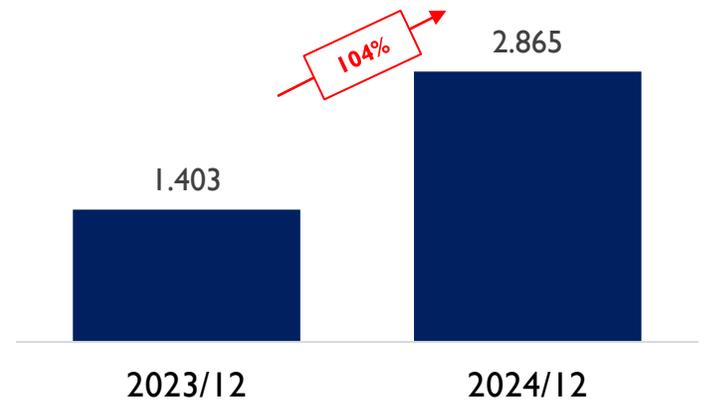
Proactive risk awareness transfer and mitigation strategies

New opportunities: Renewable Energy and EV Charging

EBITDA Margin



Backlog (TRY Mil)



## BOARD OF DIRECTORS



**NEVHAN  
GÜNDÜZ**

**Chairman**

+25 years of experience in electrical contracting and renewable energy. Director and company partner of Gündüz Elektrik until 1998. As the founder of ORGE, Gündüz served as the Deputy Chairman and CEO of the Board of Directors between 1998-2023, and has been serving as the Chairman and CEO of the Board of Directors since April 2023.



**ORHAN  
GÜNDÜZ**

**Vice Chairman**

In the electrical contracting sector since 1965. Yegenler A.Ş., Ye-Pa Elektroteknik, Galdem A.Ş., Gündüz Elektrik ve And İnşaat A.Ş. He was the founder and Chairman of the Board of Directors. As the founder of ORGE, Gündüz served as the Chairman of the Board of Directors between 1998-2023, and has been serving as the Deputy Chairman of the Board of Directors since April 2023.



**MAHMUT  
GÜNDÜZ**

**Member**

Manager and shareholder at Ye-Pa Electrotechnical Inc. until 2013. Board member of ORGE since 1998.



**MUSTAFA ÇETİN  
ÖZBUDUN**

**Independent Member**

Experienced in accounting, finance, sales, marketing, licensing, quality certification, government affairs, government support and incentives, and foreign trade. CEO (since 2010), shareholder and board member (since 2011) at GBL LTD.



**İLHAN ŞÜKRÜ  
KAYA**

**Independent Member**

Private local and foreign trade specialist between 1995-1998. Managing Director at Off Tourism LTD. (1999-2001). Managing family portfolio of real estate and financial assets since 2002.

## MANAGEMENT TEAM



**NEVHAN  
GÜNDÜZ**

CEO

+25 years of experience in electrical contracting and renewable energy. Director and company partner of Gündüz Elektrik until 1998. As the founder of ORGE, Gündüz served as the Deputy Chairman and CEO of the Board of Directors between 1998-2023, and has been serving as the Chairman and CEO of the Board of Directors since April 2023.



**VOLKAN  
BAYRAM, PhD**

CFO

20+ years of capital markets, finance, and regulatory experience in civil service and private sector. Specialties: capital markets, corporate finance, IPOs, M&As, corporate governance, financial services, IFRS, auditing, internal controls, risk and contract management. Holds all professional capital markets licenses issued by the SPL – equivalent of the CFA.



**EMRE  
KARATEPE**

Deputy CEO  
(Railways and Subways)

+15 years of electrical contracting experience in Hospital, Hotel, Industrial facilities Rail system projects. Areas of expertise: Project and proposal management, project management and coordination. He mainly works on rail system projects.



**BERTAN  
BİRKAN. MS**

Trading Division  
President

+20 years of experience in manufacturing, marketing and sales of cables, cable accessories, generators and raw materials in the electrical industry. He worked as a senior manager in the private sector and took part in the Executive Boards. Areas of expertise are: Marketing, strategic planning, management, international sales, tenders, distribution channels and coordination.

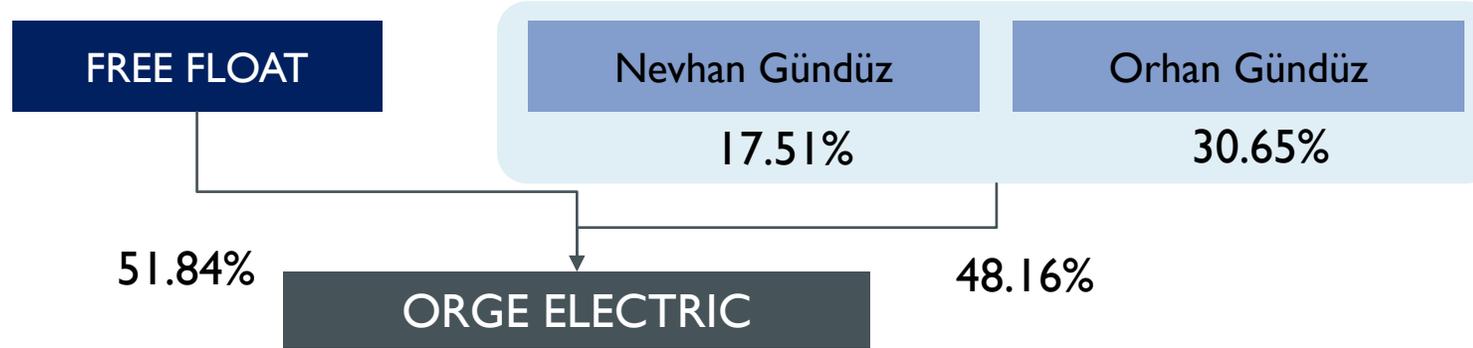


**MEHMET TAHİR  
ÖZSOY, MBA, MSc**

Renewable Energy Division  
President

+20 years banking, finance and education, audit and c-level experience in civil and private sector; Specialties: banking & financial markets, financial economics, audit, risk management, budget management, financial management, project management, organizational structure and corporate governance.

## SHAREHOLDER STRUCTURE



### Commitment to Minority Shareholders

We are committed to create value for minority shareholders and act in their best interests through:

- Transparent reporting
- Strong corporate governance
- Share buybacks
- Dividend distribution

Shareholders	Share (%)	Amount (TRY)	Vote (%)
Orhan Gündüz	30.65	24,523,108.80	30.65
Nevhan Gündüz	17.51	14,004,891.96	17.51
Free float	51.84	41,471,999.24	51.84
Paid-in Capital	100.00	80,000,000.00	100.00

## SELECTED COMPLETED PROJECTS

PROJECT	LOCATION	CLIENT	DESCRIPTION	CONTRACT VALUE	START	COMPLETED
QUASAR İSTANBUL / FAIRMONT HOTEL	İSTANBUL/TÜRKİYE	VIATRANS-MEYDANBEY JV	2 SKYSCRAPER / 46 FL	35.697.296 EUR	Oct 14	Dec 16
SABİHA GÖKÇEN AIRPORT SUBWAY	İSTANBUL/TÜRKİYE	GÜLERMAK-YSE JV	SUBWAY PROJECT WITH 4 STATION & 7,4 KM SUBWAY LINE	11.600.030. EUR	Jun 20	Dec 22
KARTAL-TAVŞANTEPE SUBWAY	İSTANBUL/TÜRKİYE	ŞENBAY-ÖZTAŞ-ALBAYRAK JV	SUBWAY PROJECT WITH 3 STATION & 4,5 KM SUBWAY LINE	11.242.942 EUR	Apr 14	Jan 17
BAKIRKÖY-KIRAZLI SUBWAY	İSTANBUL/TÜRKİYE	AGA ENERGY	SUBWAY PROJECT WITH 7 STATION & 9 KM SUBWAY LINE	10.900.000 EUR	Sep 22	Nov 24
İNİSTANBUL PROJECT	İSTANBUL/TÜRKİYE	SERA CONSTRUCTION	3.032 APARTMENTS RESIDENTIAL PROJECT	10.051.965 EUR	Jun 16	Apr 21
KOCAELİ HEALTHCARE CAMPUS	KOCAELİ/TÜRKİYE	GAMA-TÜRKERLER JV	HOSPITAL COMPLEX - 350.000 SQM CLOSED AREA	7.007.474 EUR	Oct 18	Dec 23
M.KÖY-MAHMUTBEY SUBWAY	İSTANBUL/TÜRKİYE	ALARKO HOLDING	SUBWAY PROJECT WITH 15 STATION & 18 KM SUBWAY LINE	6.402.988 EUR	Feb 18	Mar 21
DUDULLU-BOSTANCI SUBWAY	İSTANBUL/TÜRKİYE	ŞENBAY-KOLİN-KALYON JV	SUBWAY PROJECT WITH 4 STATION (ORGE SCOPE)	5.610.284 EUR	Jul 18	Mar 23
TURKCELL DATA CENTER PROJECTS	ANKARA-KOCAELİ	SERBAN CONSTRUCTION	DATA CENTER PROJECT IN 2 DIFFERENT LOCATIONS	5.262.523 EUR	Sep 22	Dec 23
BÜYÜKYALI İSTANBUL PROJECT	İSTANBUL/TÜRKİYE	ÖZAK-ZİYLAN-YENİGÜN JV	1.481 APARTMENTS RESIDENTIAL PROJECT	5.734.041 EUR	May 17	Dec 21
BAŞAKŞEHİR-KAYAŞEHİR SUBWAY	İSTANBUL/TÜRKİYE	ŞENBAY-ÖZGÜN-SÖĞÜT JV	SUBWAY PROJECT WITH 4 STATION & 6,2 KM SUBWAY LINE	4.675.000 EUR	Aug 21	May 23
EVORA İSTANBUL PROJECT	İSTANBUL/TÜRKİYE	TEKNİK YAPI HOLDING	2.560 APARTMENTS RESIDENTIAL PROJECT	3.963.345 EUR	May 12	Oct 15
CONRAD HOTEL İSTANBUL	İSTANBUL/TÜRKİYE	AKSOY HOLDİNG	5* HOTEL RENOVATION PROJECT (550 ROOMS)	3.694.390 EUR	Sep 12	Sep 15
THE RITZ-CARLTON RESIDENCES	BODRUM/TÜRKİYE	AKSOY HOLDİNG	TOURISM PROJECT – 75 VILLAS	3.405.567 EUR	Dec 16	Mar 21
YAPI KREDİ BANKING CENTER	KOCAELİ/TÜRKİYE	YAPI KREDİ BANK	MV-LV RENOVATION OF BANKING CENTER	2.796.056 EUR	Oct 19	Mar 21
HİSARÜSTÜ-AŞIYAN FUNICULAR LINE	İSTANBUL/TÜRKİYE	METROSTAV ANKARA CONS.	FUNICULAR PROJECT WITH 0.8 KM FUNICULAR LINE	2.330.000 EUR	Mar 21	Oct 22
ATATÜRK CULTURAL CENTER	İSTANBUL/TÜRKİYE	SEMBOL – YENİ YAPI JV	OPERA BUILDING - 95.600 SQM CLOSED AREA	2.314.094 EUR	Dec 19	Mar 22

# SUSTAINABILITY

## SUSTAINABLE DEVELOPMENT GOALS



ORGE Zero Waste Project: initiated in 2015. Recycling of cables, plastic pipes and cable scraps. Recycled 117 tons of waste in 2024, 68 tons of which are cables. Recycled 813 tons of waste since 2015.



Renewable Energy Dept.: Tüvtürk SPP Project, Smart buildings. Energy efficiency in buildings. Quasar İstanbul, Atatürk Cultural Center, Subway Stations



Blue-collar education initiative in cooperation with public authorities. BIM education for 50% of engineers.



Offered apprenticeship opportunities. Skills development programs (BIM). Fair hiring and recruitment.



50% of HQ staff, 25% of senior management are women. Equal remuneration for women and men. Zero-tolerance policy towards all forms of violence at work. No cases of workplace violence and harassment.



Smart buildings. Energy efficiency in buildings. Quasar İstanbul, Atatürk Cultural Center, Subway Stations  
Contribution to Sustainable Transportation: Completed and Current Subway Projects



### SASB STANDARDS – ENGINEERING AND CONSTRUCTION SERVICES

Environmental Impact of Project Development	<ol style="list-style-type: none"> <li>1) No incidents of non-compliance with environmental permits, standards, and regulations.</li> <li>2) Environmental and Sustainability Policy in place.</li> <li>3) ORGE Zero Waste Project: recycling of cables, plastic pipes and cable scraps: 117 tons in 2024, 813 tons since 2015.</li> </ol>
Workforce Health & Safety	<ol style="list-style-type: none"> <li>1) 2019: total recordable injury rate (TRIR) tracked.</li> <li>2) Zero fatalities since foundation.</li> <li>3) Employee turnover: 23% (2024), 23% (2023)</li> </ol>
Business Ethics & Bidding Integrity	<ol style="list-style-type: none"> <li>1) No regulatory fines.</li> <li>2) Anti-corruption/anti-bribery practices and policies since foundation.</li> </ol>
Structural Integrity & Safety	<ol style="list-style-type: none"> <li>1) Zero-defect targets.</li> <li>2) Safety-related rework expenses.</li> <li>3) No legal/regulatory fines/settlements associated with defect- and safety-related incidents.</li> </ol>

## NEW WORK BOOKED 2023/12 - 2024/12

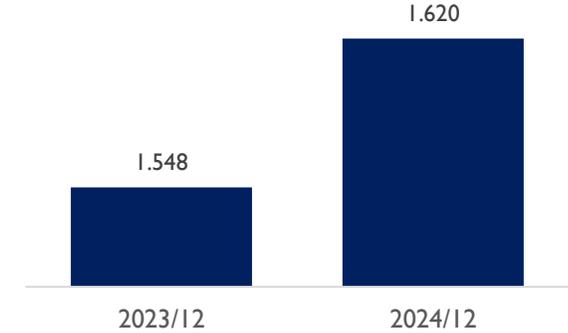
### • **New Work Booked 2024/09**

- Ümraniye-Ataşehir-Göztepe Subway contract signed (Contract Size: USD 9,475,337 + TRY 209,772,135)
- TANAP Dynamic UPS System Project contract signed (Contract Size: USD 10,480,070)
- İstanbul Airport Aircraft Hangar Project contract signed (Contract Size: EUR 3,900,900 + TRY 118,000,000)
- Mandarin Oriental Etiler Project contract signed (Contract Size: TRY 256,000,000)
- Folkart Nova Project contract signed (Contract Size: EUR 725.158 + USD 1.215.674 + TRY 65.065.443)
- Dudullu-Bostancı Subway additional contract signed Contract Size: EUR 810,363)
- Pendik-Fevzi Çakmak Subway additional contract signed (Contract Size: EUR 280,000)
- İzmir American Hospital Project contract revision (Contract Size: TRY 13,401,981)
- Metal Oksit Solar Power Plant Project contract signed (Contract Size: USD 147,900)

### • **After the end of the Period**

- Bodrum Hillside Hotel Project contract revision (Revision Size: TRY 146,756,067)
- İzmir American Hospital Project contract revision (Revision Size: TRY 93,647,883)
- Pendik-Fevzi Çakmak Subway contract revision (Revision Size: TRY 81,605,303)
- Mandarin Oriental Etiler Project contract revision (Revision Size: TRY 79,467,161)
- Bursa Subway contract revision (Revision Size: TRY 55,191,952)
- Ümraniye-Göztepe Subway contract revision (Revision Size: TRY 40,134,966)
- İstanbul Airport Hangar Project contract revision (Revision Size: TRY 26,134,488)

New Work Booked (TRY Mil)



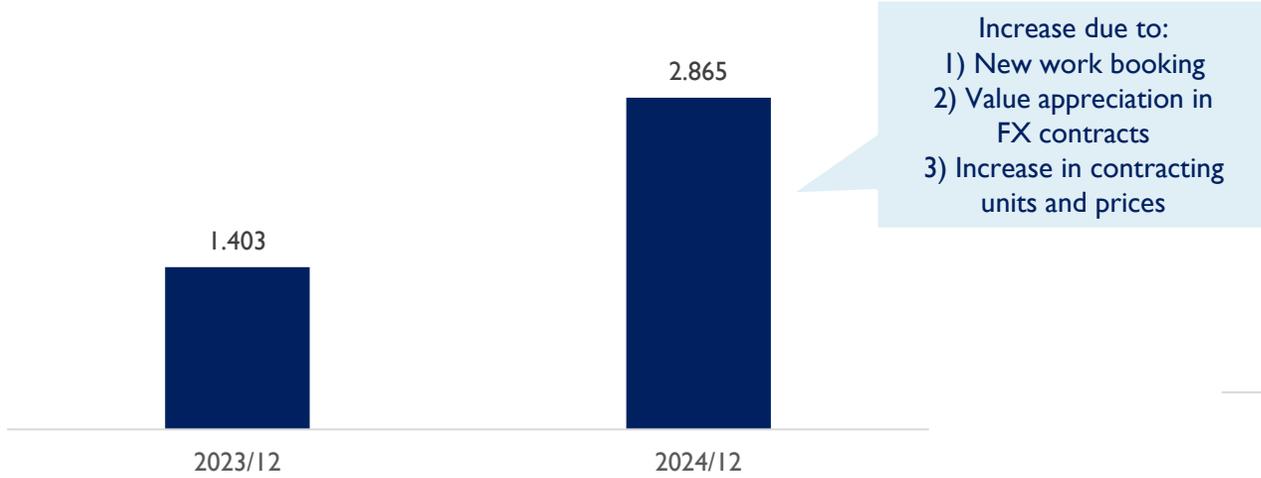
New Work Booked by Currency (%)



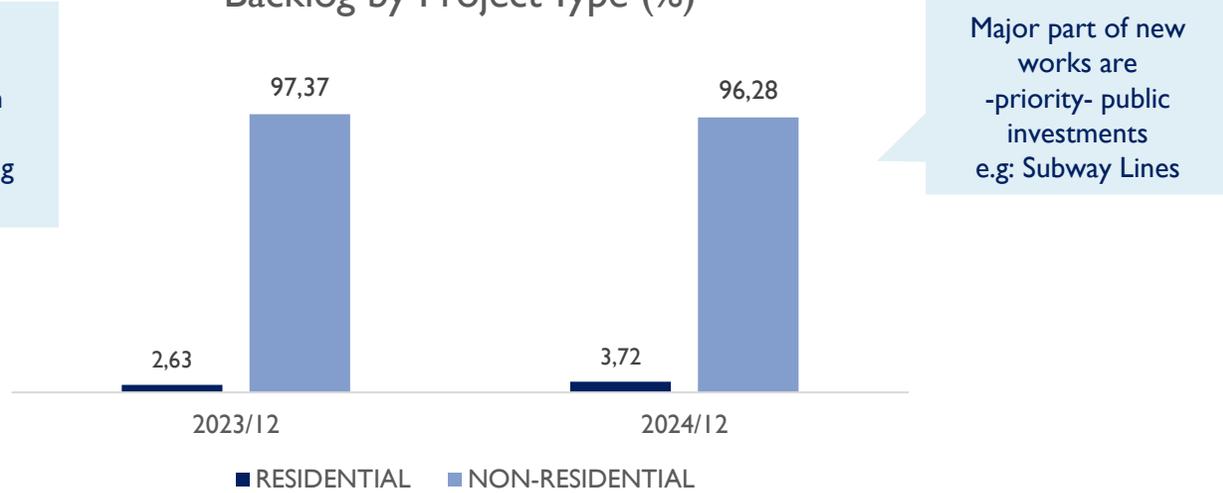
New Contracts Signed/Awarded Works/Contract Revisions in 2025:  
TRY 526 Million

# BACKLOG 2023/12 - 2024/12

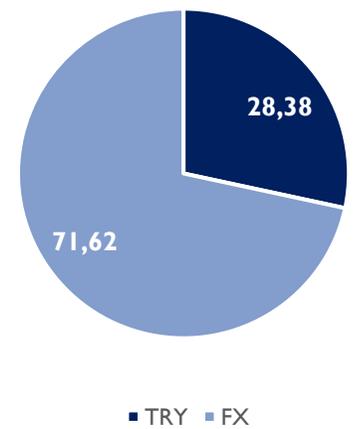
Backlog (TRY Mil)



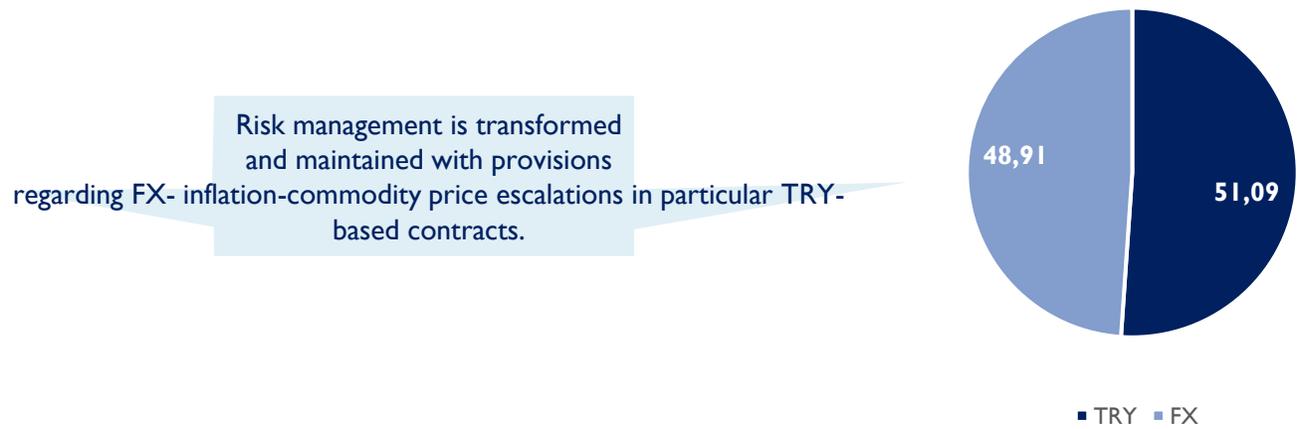
Backlog by Project Type (%)



2023/12 Backlog Döviz Dağılımı (%)

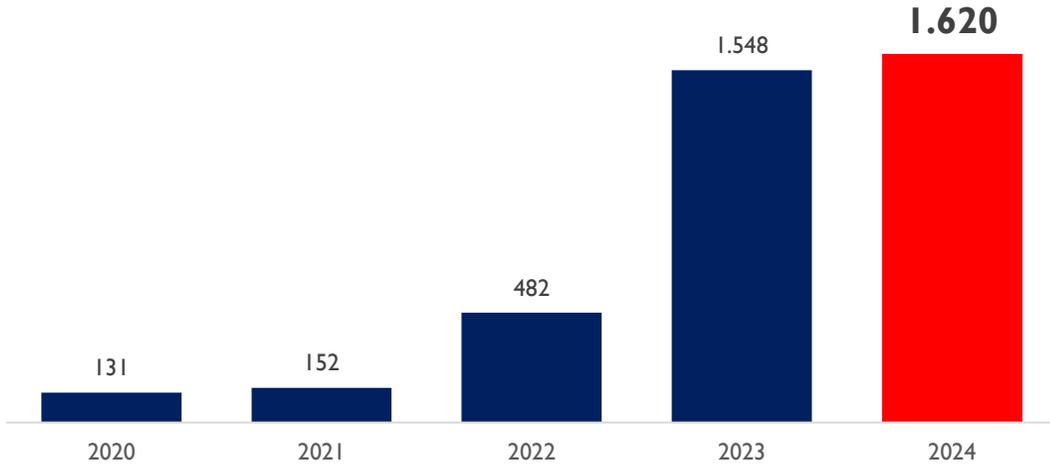


2024/12 Backlog Döviz Dağılımı (%)

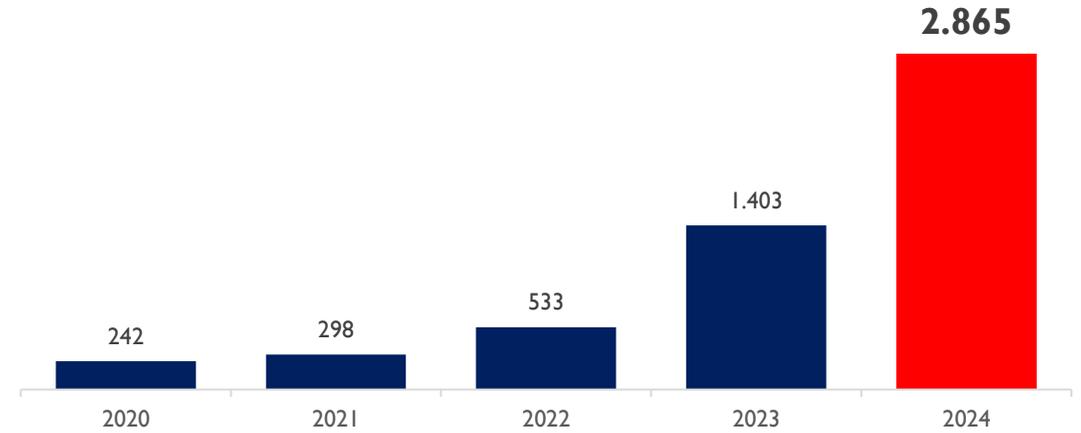


# NEW WORK BOOKED / BACKLOG – LAST 5 YEARS

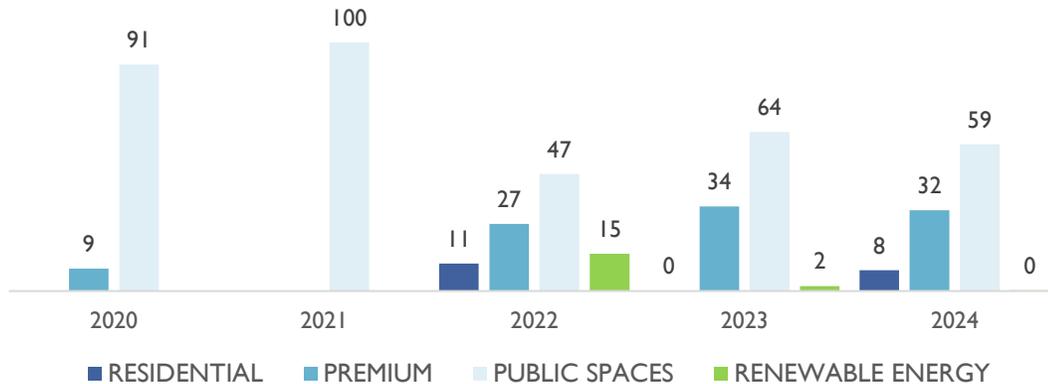
New Work Booked 2020-2024 (Million)



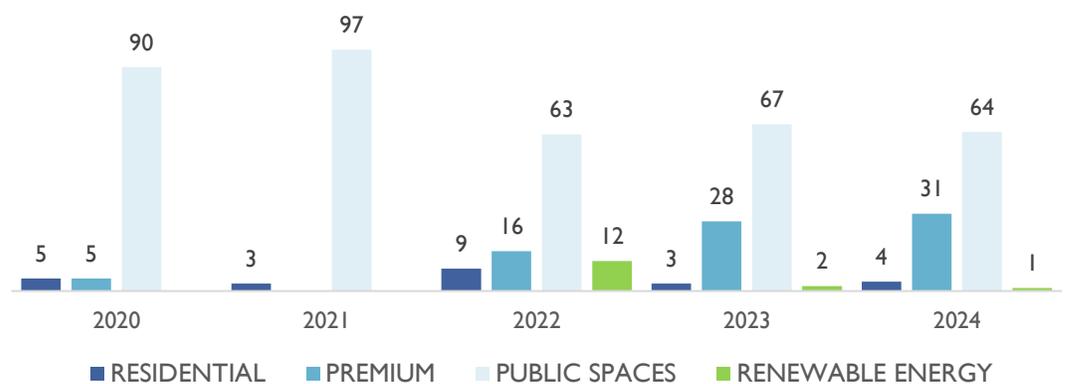
Backlog 2020-2024 (Million)



New Work Booked by Project Type 2020-2024(%)



Backlog by Project Type 2020-2024(%)



## ONGOING PROJECTS

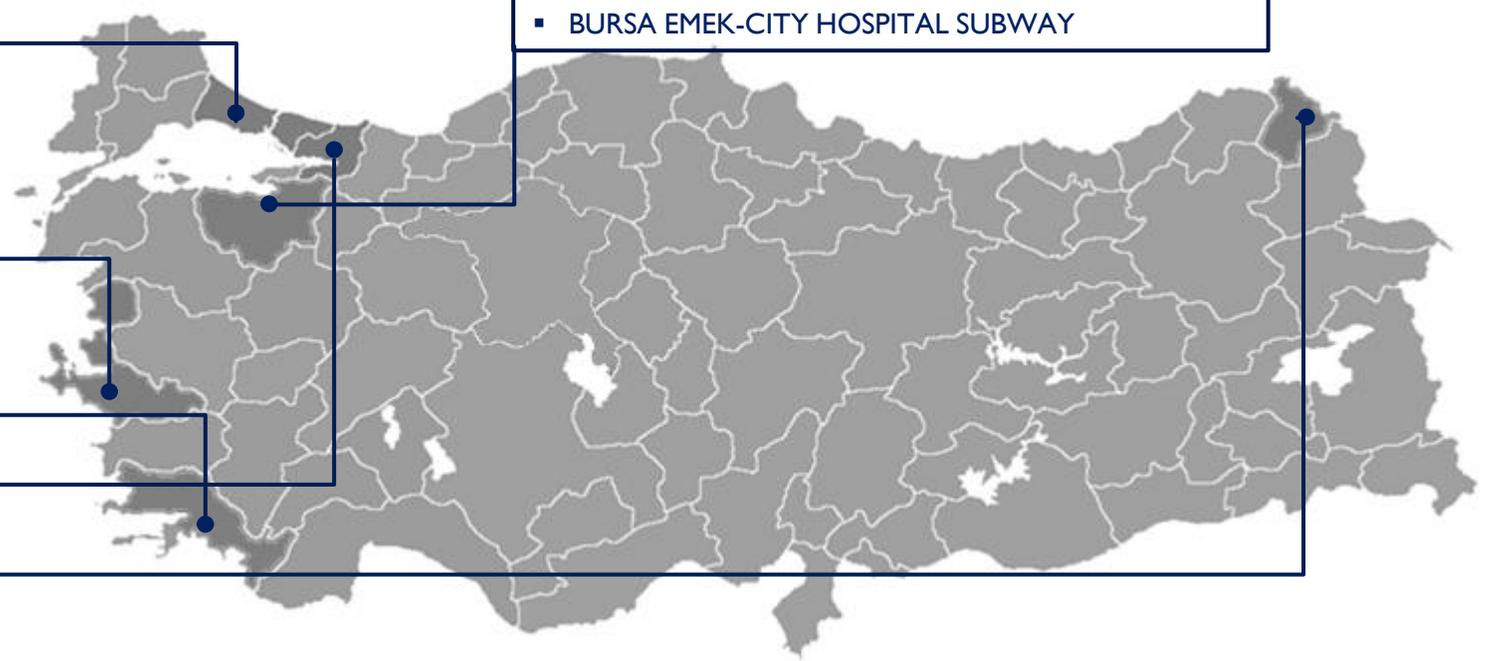
- ÜMRANIYE-ATAŞEHİR-GÖZTEPE METRO SUBWAY
- NEW AIRPORT-HALKALI SUBWAY
- ISTANBUL AIRPORT MRO HANGAR PROJECT
- PENDİK-FEVZİ ÇAKMAK SUBWAY
- MANDARIN ORIENTAL ETİLER PROJECT

- İZMİR AMERICAN HOSPITAL PROJECT
- FOLKART NOVA PROJECT

- BODRUM HILLSIDE HOTEL PROJECT

- GEBZE - DARICA SUBWAY

- TANAP DYNAMIC UPS SYSTEM PROJECT



- BURSA EMEK-CITY HOSPITAL SUBWAY

PROJECT	CONTRACT VALUE	ESTIMATED COMPLETION	STATUS
ÜMRANIYE-ATAŞEHİR-GÖZTEPE METRO SUBWAY	USD 9.475.337 + TRY 249.907.101	NOVEMBER 2025	ONGOING
PENDİK-FEVZİ ÇAKMAK METRO SUBWAY	EUR 9.979.903 + TRY 133.751.712	OCTOBER 2025	ONGOING
BURSA EMEK-ŞEHİR HASTANESİ SUBWAY	EUR 6.954.845 + TRY 121.046.594	FEBRUARY 2026	ONGOING
TANAP DYNAMIC UPS SYSTEM	USD 10.480.070	JULY 2025	ONGOING
BODRUM HILLSIDE HOTEL PROJECT	TRY 360.000.000	SEPTEMBER 2025	ONGOING
MANDARIN ORIENTAL ETİLER PROJECT	TRY 335.467.161	MAY 2026	ONGOING
İSTANBUL AIRPORT MRO HANGAR PROJECT	USD 3.900.000 + TRY 144.134.487	SEPTEMBER 2025	ONGOING
İZMİR AMERICAN HOSPITAL PROJECT	EUR 3.750.500 + TRY 127.500.000	JUNE 2025	ONGOING
GEBZE - DARICA SUBWAY	EUR 2.685.000 + TRY 31.793.510	JUNE 2025	ONGOING
FOLKART NOVA PROJECT	EUR 725.158 + USD 1.215.674 + TRY 65.065.443	JUNE 2025	ONGOING
NEW AIRPORT-HALKALI SUBWAY	EUR 2.128.149 + TRY 25.124.798	MAY 2025	ONGOING

## BUSINESS DEVELOPMENT – DOMESTIC RAILWAY SYSTEM PROJECTS

### RAILWAY SYSTEMS

ECl – Early Contractor Involvement

Current Lines in İstanbul: **381** KM

Ongoing Construction in İstanbul : **87** KM

ORGE Completed & Current Works in İstanbul: **117** KM

2030 target or İstanbul: **717** KM

**Electrical Scope %12-20**

### TURKEY RAILWAYS INVESTMENT PLAN FOR 2024

oTotal Investments: **TRY 1.444** Billion

oTransportation Investments: **TRY 440** Billion (32%)

oRailway Investments from Ministry: **TRY 20** Billion

oRailway Investments from Municipalities: **TRY 62** Billion

▪ Railway Investments for İstanbul: **TRY 27,8** Billion, İzmir: **TRY 12,7** Billion, Mersin: **TRY 8,5** Billion, Other cities: **TRY 13,5** Billion



## BUSINESS DEVELOPMENT – DOMESTIC SUPERSTRUCTURE PROJECTS



### **DATA CENTERS**

IT Complex, data center construction & renovations

Within the scope of the Attraction Area Program (Energy, fiber communication infrastructure, investment location allocation, interest-free investment loan supports)

Among the priority investment incentive areas

An ideal and an alternative Disaster Recovery Center (FKM/DRC) for neighboring and Gulf Countries

Current data center area: 100.000 sqm

Target: 400.000 sqm in 5 years

**Est. electrical scope 15-25%**



### **INDUSTRIAL PLANTS - FACTORIES**

Tax incentives for chemical, petroleum plants

Automotive sector investments: e-mobility

Local and regional expansion in oil & gas investments

Growth potential in local and regional airport expansion and technical center construction

Cooperation with international contractors

Renewable energy transition for factories/plants

**Est. electrical scope 12-20%**



### **SMART BUILDINGS / TOURISM INVESTMENTS**

Business development at elite segment residential and touristic projects at Turkey, Cyprus and EMEA

Hi-level hotel demand

Turkey, one of top 10 most visited country

2023 target: 64 million visitors, 64 billion USD revenue

2028 target: 90 million visitors, 100 billion USD revenue

Ministry Guidance: visitors and revenue increase by %30-%45

Tax incentives

**Est. electrical scope 12-20%**

## BUSINESS DEVELOPMENT – RENEWABLE ENERGY (RE)

### Current State in RE Industry

- Solar and wind energy offer the opportunity to produce electricity at the lowest cost.
- Investment and production unit costs continue to decrease.
- Türkiye is converging with developed and developing countries in terms of installed capacity.
- If relatively high margins in renewable electricity production continue, investments may continue to increase as financing opportunities become easier.
- The process can be accelerated with the market regulators' approach to encourage and accelerate new investments.



### What We Did?

- We received 10 MW projects in 4 contracts.
- We completed work at +20 different points.
- We do not prefer to grow through pure price competition.
- We are looking for qualified projects/investors that will converge to the general company margins.
- We have business development efforts where we can fund, build and operate.
- We also carry out business development activities as EPC and investor operators to meet the demand in nearby geographies abroad.

## BUSINESS DEVELOPMENT – INTERNATIONAL WORKS / ORGE TRADING (OTC)

- Retail supply sales/e-commerce initiatives
- Key distributor collaborations with international supplier brands
- Opportunity to follow up different country experiences of investors and main contractors
- High awareness and recognition thanks to the electrical contracting network
- OTC supply and sales transactions contribute to ORGE's revenue and profitability and cash flow optimization
- Rapid cash generation with limited risk, limited workforce and organization
- OTC activities create cooperation opportunities with international contractors
- OTC activities may build a bridge for overseas contracting works
- OTC activities may contribute the hedge against commodity price risk with inventory management
- **Opportunity in OTC works:** Expected demand for electrical materials during the earthquake-induced reconstruction and urban transformation process
- **Opportunity in OTC works:** Need for more qualified materials, especially cables, in EV transformation and solar power plants



## BUSINESS DEVELOPMENT – ELECTRIC VEHICLE (EV) CHARGING STATIONS



- According to the International Energy Agency (IEA) data, it's aimed to have 210 million (public: 15,5 M) charging stations in 2030 and 420 million (public 23 M) in 2035.
- The Global Public Charger Market is expected to be approximately 215 Billion USD with CAGR: 30% in 2032. (Statzon)
- The US and European private property market size is expected to be USD 300 billion in 2030 (IEA/MC KINSEY).
- Türkiye is expected to own 143,000 public (Ministry of Industry and Technology) and 750,000 privately owned charging stations by 2030.
- The total public and private market size in Turkey is expected to be USD 5 billion.

### **-POSSIBLE CATALYSTS**

- Only TOGG (Turkish EV) production is 1 million.
- The first investment decision came from Chinese companies, more are expected.
- Fleet transformation.
- Commercial Vehicle-Taxi-Uber-BiTaksi etc. Transformation.
- Transportation Truck-Truck etc. Transformation.

## BUSINESS DEVELOPMENT – ELECTRIC VEHICLE (EV) CHARGING STATIONS

### EV Charger (Socket) Projection

Year	EV Charger (AC)			EV Charger (DC)			EV Charger (Total)		
	Low Scenario	Medium Scenario	High Scenario	Low Scenario	Medium Scenario	High Scenario	Low Scenario	Medium Scenario	High Scenario
<b>2025</b>	24.983	33.476	44.988	9.295	12.594	16.909	34.278	46.070	61.897
<b>2030</b>	58.717	100.187	127.224	24.826	42.637	54.050	83.543	142.824	181.274
<b>2035</b>	100.150	186.152	237.181	46.766	86.924	110.753	146.916	273.076	347.934

### EV Projection

Year	Stock of EV		
	Low Scenario	Medium Scenario	High Scenario
<b>2025</b>	202.030	269.154	361.893
<b>2030</b>	776.362	1.321.932	1.679.600
<b>2035</b>	1.779.488	3.307.577	4.214.273

- Stock of EV approx. 208.000 (in Türkiye).
- Stock of EV Charger approx. 28.000.
- EV charging at home is preferred (McKinsey).
- 1 of 2 EV owners buy a EV charger (Expectations of local industry leaders).
- The increase in the stock of EV is in correlation with the increase in the public charging network.

## BUSINESS DEVELOPMENT – ELECTRIC VEHICLE (EV) CHARGING STATIONS

### ORGE EV CHARGERS: SOME (FORESEEN) FEATURES

#### TARGET: GLOBAL MARKET



- Modular structure: Adaptation to different power and technologies
- Automatic cable management system / Integrated cooling and heat management
- Bidirectional energy flow V2G Hardware / Energy management and grid sustainability protection
- User-friendly interface / RFID and QR reader
- OCPP version 2.0.1 support: Ability to work with different manufacturers and CPOs
- Notification and warning systems for CPOs and users / Remote management, maintenance and repair opportunities
- Real-time monitoring / Dynamic pricing
- Payment collection and self-service operation support Reporting and analysis support, full compliance with legal regulations such as Personal Data Protection etc. with advanced data security
- Load management: optimization of stations according to density and energy distribution management
- Autonomous charging integration: Wireless charging; robotic charging opportunity
- Blockchain-based payment and security
- Charging time estimation and route optimization

### ORGE EV CHARGERS: WHAT WE DID?

- Device designs and molds have been manufactured.
- Hardware and software production has been completed on base models. It continues on advanced models.
- We have received a TRY 45 million investment and incentive certificate from Ministry of Industry and Technology.
- Gebze Technology Development Zone Branch was established.
- Research and collaboration efforts focused on Marketing and Sales continue.
- After the EV Charge Show and first user feedback, we aim to make the revised products ready for sale in 2025/Q2.

#### STATION TYPES

DC CHARGING STATIONS between 30 kW-480 kW

AC CHARGING STATIONS between 11 kW-22 kW

# BUSINESS DEVELOPMENT - LIXHIUM



## Lixhium: What We Did?

- The purchase process of shares corresponding to 15% of the capital of Lixhium Bilişim Hizmetleri A.Ş., a leading EV Routing/Payment/Market Place for EV Vehicles, for TRY 10,000,000 was completed.
- In addition to the 15 percent of the capital that is the initial stage investment, it includes the option to purchase additional shares of 20 percent of the capital in the following 2 years, based on certain performance criteria.

## What is Lixhium?

- Lixhium: EV Road Planner; EV Marketplace; Fintech; Payment System; User; Manufacturer; Operator Communication
- Lixhium increased its total number of users by 130% yearly, reaching 80K+ users. 130K+ downloads in App Stores.
- App monthly sessions increased by 150% compared to Q4, reaching 240K+.
- Number of charging stations visited using Lixhium in Q1: increased by 25% to 500K+.
- Number of signed contracts with charging operators in Q1: increased by +13 (75%).
- Users have planned over 1,150,000 trips with Lixhium Smart Road Planning™ since launch.
- Lixhium Wallet: 8,000 created since June 2024 launch. +1,300 charging transactions +TRY800,000 transactions.
- Lixhium contracted charging network operators (CPO) have seen a +100% increase in users and a net +100% increase in transaction volume.
- A total of TRY600,000 worth of LXH Points were earned by users from charging payments made with Lixhium Wallet.
- (NEW) Lixhium CSMS: OCPP 2.0.1 based charging point management system for businesses
- (NEW) Lixhium OCPI: ready-made connection interface for easy integration of charging network businesses
- (NEW) Lixhium Fleet (Lixhium fleet solutions) Charging operations management, payment and financial tracking etc. services will be offered to corporate companies that are making an electric vehicle transformation.
- (NEW) Lixhium Pro, a monthly premium subscription model, will be available to Lixhium users in May 2025.
- Non-charging collaborations with Lixhium Wallet: Espressolab; Aksigorta Ekasko offer service
- Lixhium special EV management software services: +EUR100,000 in 2024.

## FINANCIAL STATEMENTS SUMMARY (in accordance with TAS29)

<b><u>BALANCE SHEET</u></b>	<b>2023/12</b>	<b>2024/12</b>
<b>ASSETS</b>	<b>TRY</b>	<b>TRY</b>
<b>Current Assets</b>	<b>2.685.539.950</b>	<b>3.500.643.446</b>
Cash & Equivalents	299.169.328	142.109.037
Income Due Construction Contracts	1.791.189.308	2.936.168.351
<b>Non-current Asset</b>	<b>470.405.646</b>	<b>361.959.851</b>
Long Term Investment	364.693.558	245.790.000
<b>TOTAL ASSETS</b>	<b>3.155.945.596</b>	<b>3.862.603.297</b>
<b>LIABILITIES</b>		
<b>Short Term Liabilities</b>	<b>885.473.831</b>	<b>734.145.391</b>
Financial Debt	256.122.291	88.902.061
Trade Debt	344.259.415	154.324.417
<b>Long Term Liabilities</b>	<b>362.149.857</b>	<b>595.078.546</b>
Financial Debt	8.356.687	4.570.011
<b>EQUITY</b>	<b>1.908.321.908</b>	<b>2.533.379.360</b>
Capital	80.000.000	80.000.000
Net Income	315.154.982	691.194.087
Prior Years Income/Loss	811.590.948	1.081.293.977
<b>TOTAL LIABILITIES</b>	<b>3.155.945.596</b>	<b>3.862.603.297</b>

<b><u>INCOME STATEMENT</u></b>	<b>2023/09</b>	<b>2024/12</b>
	<b>TRY</b>	<b>TRY</b>
<b>Revenue</b>	<b>2.852.846.692</b>	<b>3.428.987.044</b>
Gross Profit	1.271.337.161	1.987.761.539
Operating Income	<b>1.105.148.462</b>	<b>1.878.594.189</b>
Net Monetary Gain/Loss	-629.421.384	-844.661.532
Net Income Before Taxes	425.193.307	926.567.563
<b>Net Income</b>	<b>315.155.095</b>	<b>691.194.087</b>
Earnings per share	393%	864%

## FINANCIAL STATEMENTS SUMMARY (Non-Audited – Without TAS29)

<b>Balance Sheet Important Items</b>		
	01.01.2024-31.12.2024 Without TMS 29	01.01.2023-31.12.2023 Without TMS 29
<b>Current Assets</b>	3.505.586.112	1.859.505.789
Cash and Cash Equivalents	142.106.567	207.211.440
Trade Receivables	352.062.910	358.234.689
Contractual Assets Arising From Ongoing Construction and Contracting Works	2.936.168.351	1.240.618.195
Inventories	3.322.957	20.318.627
<b>Non-Current Assets</b>	1.147.354.727	310.693.578
Investment Property	245.790.000	252.595.000
Short-Term Liabilities	732.118.756	612.708.224
Long-Term Liabilities	1.529.763.128	322.670.015
Deferred tax Liabilities	1.511.965.526	309.628.415
<b>EQUITY</b>	2.391.058.955	1.234.821.128
Profit / Loss of Previous Years (-)	1.134.338.953	568.835.794
Net Profit (-)	1.222.374.151	565.704.658
<b>Income Statement Important Items</b>		
	01.01.2024-31.12.2024 Without TMS 29	01.01.2023-31.12.2023 Without TMS 29
Revenue	2.993.443.812	1.685.201.264
Cost of Sales(-)	(1.310.409.805)	(884.858.816)
Gross Profit	1.683.034.007	800.342.448
Operation Profit / Loss (-)	1.607.938.891	710.828.672
Income from Investment Activities	51.166.718	95.792.119
Profit/Loss Before Tax from Continuing Operations	1.528.669.908	781.031.990
Continuing Operations Tax Income/Expense	(306.295.757)	(215.327.390)
Net Profit (-)	1.222.374.151	565.704.600
<b>Significant Operating Margins</b>		
	01.01.2024-31.12.2024 Without TMS 29	01.01.2023-31.12.2023 Without TMS 29
Gross Margin	56%	42%
EBITDA Margin	54%	45%
Net Profit Margin	41%	34%

### Commentary on TAS29 (Turkish Accounting Standard 29: Financial Reporting in Hyperinflationary Economies)

All non-monetary assets and liabilities and income statement items are subject to indexation.

All 2023/I2M items were subject to inflation indexation again until the end of 2024/I2M for comparability with 2024/I2M.

Since ORGE has limited non-monetary assets in return for its non-monetary resources (equity),  
And most of the non-monetary assets -investment properties- have already been valued;

Net monetary position loss occurred as a result of the indexation of shareholders' equity originating from previous years' profits and net profits.

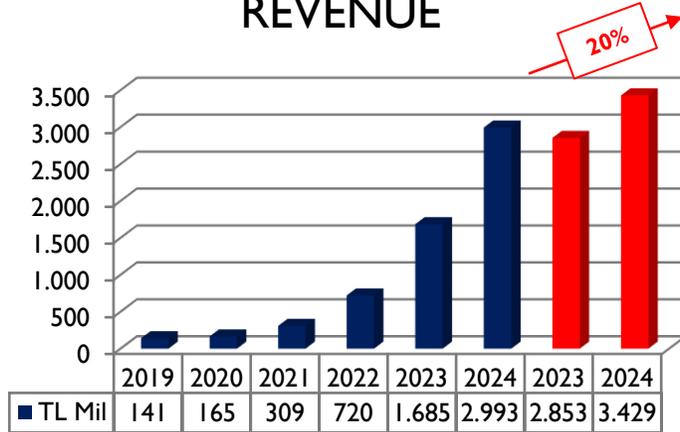
Due to these losses, there was a decrease in net profit for the period.

In financial statements where TAS29 is not applied, there is an increase in net profit for the period, in parallel with revenue and operating profit.

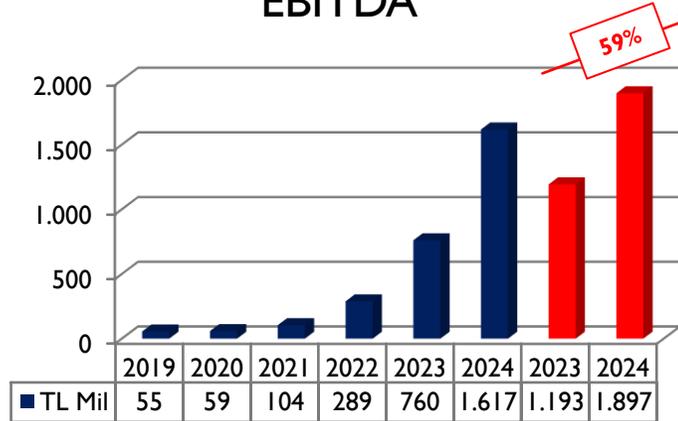
In the Revenue and Cost of Sales indexing, a limited decrease was observed in operating profit margins due to the limited holding period of inventory and the relatively rapid conversion time to cost and revenue.

# KEY FINANCIAL DATA (2023 ve 2024 years are presented in accordance with TAS29)

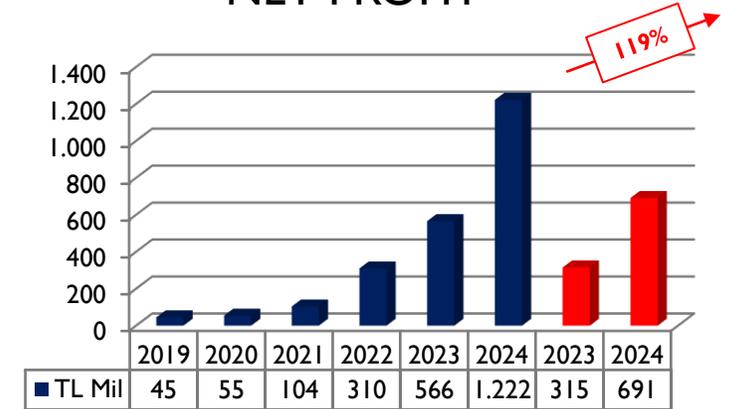
## REVENUE



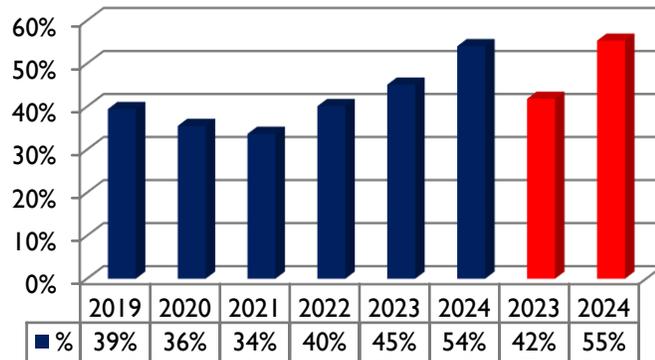
## EBITDA



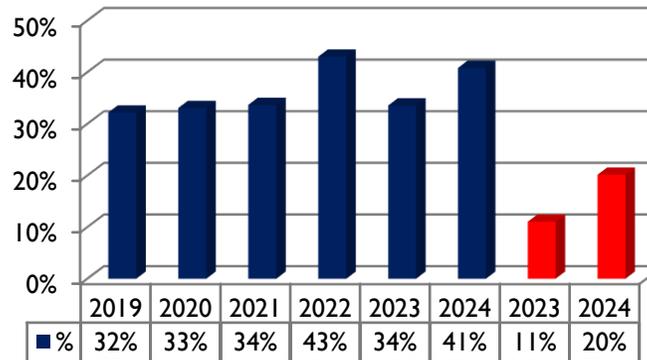
## NET PROFIT



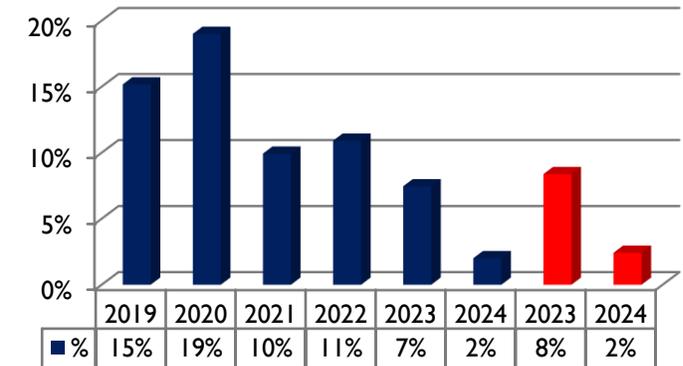
## EBITDA MARGIN



## NET PROFIT MARGIN



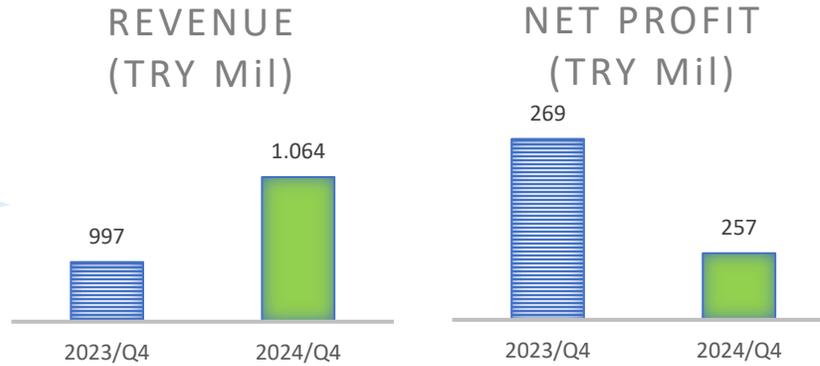
## DEBT/ASSETS



## KEY FINANCIAL DATA (in accordance with TAS29)

Increased by 7% yearly  
Increase was driven by:

- 1) Significant increase in New Work Bookings and Backlog
- 2) Increase in new contract weight in backlog
- 3) Contract value appreciation in FX contracts, unit amount and price increase in current backlog

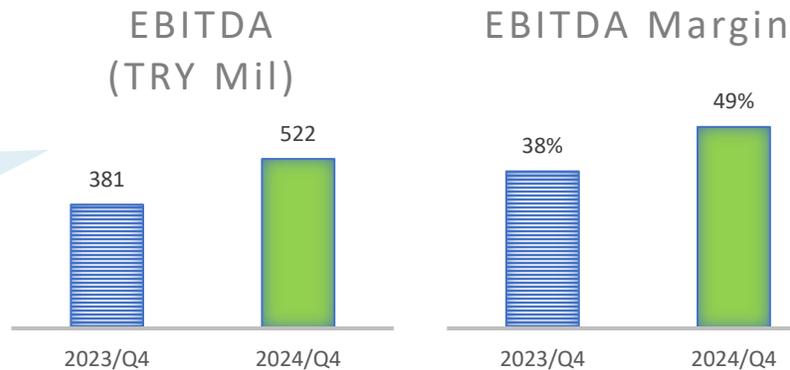


Decreased by 4% yearly,  
Decrease and difference from EBITDA change was driven by;

- 1) Relative decrease in net monetary position losses due to TAS29
- 2) Losses arising from Property Valuation and Sales
- 3) Increase in net financial expenses due to exchange rate and interest expenses

Increased by 37% yearly  
Increase and the difference in income change rates was driven by:

- 1) Increase in Annual Sales, Backlog and new contract weight in its content
- 2) Additional margin gain with long-term commodity purchases
- 3) Possibility of contracting in a shorter time and with less labor force in New Contracts.



Increased by 11 pp yearly,  
Increase was driven by;

- 1) More than expected revenue recognition on recently signed low-labor&low-delay projects
- 2) Gross profit margin increase due to quantitative and monetary growth in existing contracts
- 3) Improvement in general administrative expenses due to increased revenue resulting from new business recruitment and backlog growth: improvement in the general administrative expense ratio per unit project.

## EARNINGS GUIDANCE

### 2025/12M

Provided that the effects of economic, geopolitical, and political risks on new investments and broadly on the construction sector will be minimized, with our fulfillment of new contracts, we project to: increase our revenues by **50%** and increase our operating profit by **50%**.

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## CAPITAL RAISES, BUYBACKS AND DIVIDEND HISTORY



### Buyback History

Year	Price	Shares
2018	3.08-3.68	788,503
2019	3.21-3.40	205,000
2020	3.60-7.15	536,334
2022	6.00-7.26	1,433,413
2023	18.18-21.70	792,000
2024	61.90-73.70	956,255
2025	74.00-82.00	50,000
Current Balance:		1,006,255

### Dividend History

Year	Payout ratio (%)	Amount (TRY)	Capital (TRY)
2021	55*	30,000,000*	50,000,000
2018	95*	30,000,000*	20,000,000
2017	22	5,450,000	20,000,000
2016	5	552,000	20,000,000
2013	22	500,000	10,000,000

\*stock/bonus issue

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