

# ORGE ELECTRIC

INVESTOR PRESENTATION - 23/09/2025

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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



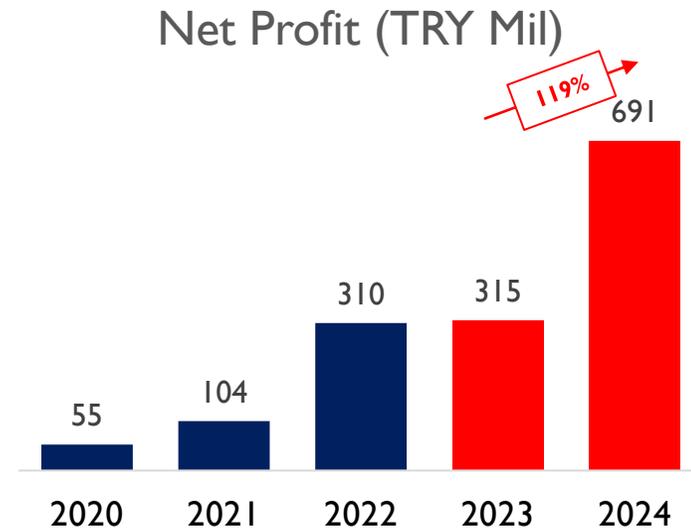
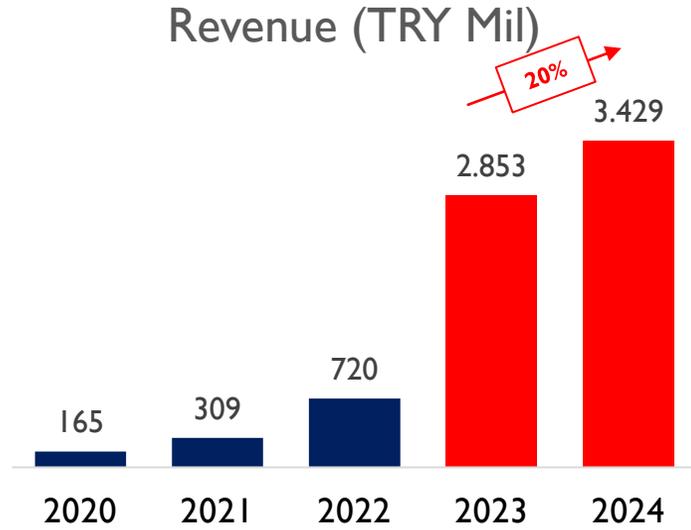
TÜRKİYE  
İNŞAAT  
SANAYİCİLERİ  
İŞVEREN  
SENDİKASI



BORSA  
İSTANBUL

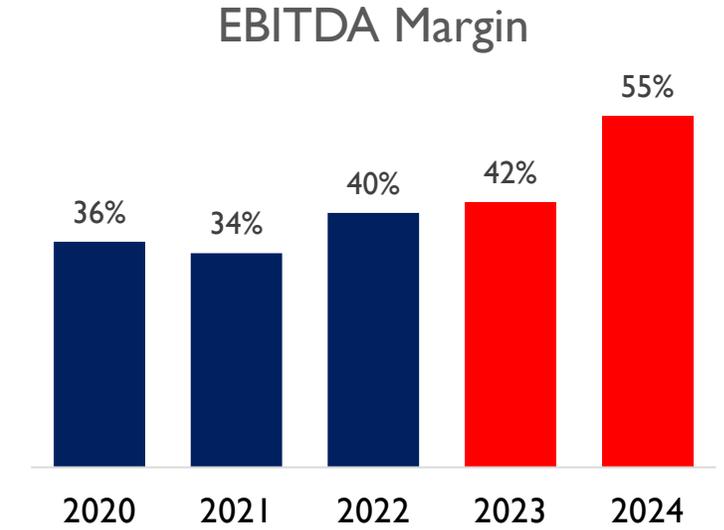


# INVESTMENT CASE (2023 and 2024 years are presented in accordance with TAS29 (Turkish Accounting Standard 29: Financial Reporting in Hyperinflationary Economies))



## 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



## 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**

He has 20+ years of experience in real estate, construction, electrical contracting, and electrical materials trading. He was a manager and partner at Ye-Pa Electrotechnical until 2013. He has served as a member of the Board of Directors of Orge since 1998.



**ARZU  
ÖZBUDUN**

**Independent Member**

A lawyer registered with the Istanbul Bar Association, she has been working in the legal departments of various companies for over 15 years. Her areas of expertise include commercial law, finance law, intellectual property, data protection, and corporate governance. She served as a Legal Specialist at the Central Securities Depository (MKK) between 2012 and 2014. She subsequently worked in the banking sector and has been pursuing a Legal Director at a global technology company for the past four years.



**KÜRŞAT DAĞHAN  
EMRE**

**Independent Member**

Having participated in internal and external auditor specialization programs, domestic and international OHS specialization and certification training, and numerous seminars and courses on risk analysis and management, sustainability, leadership, finance, and economics, Emre held OHS management positions in various companies between 2005 and 2013. Since 2013, he has served as a senior OHS Coordinator at a global oil and gas company.

## 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

25+ 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)

20+ years of experience in the electrical contracting sector, covering hospitals, tourist facilities, industrial facilities, metro, and rail system projects. Areas of expertise include project management, proposal, contract and tender management, and project coordination.



**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.

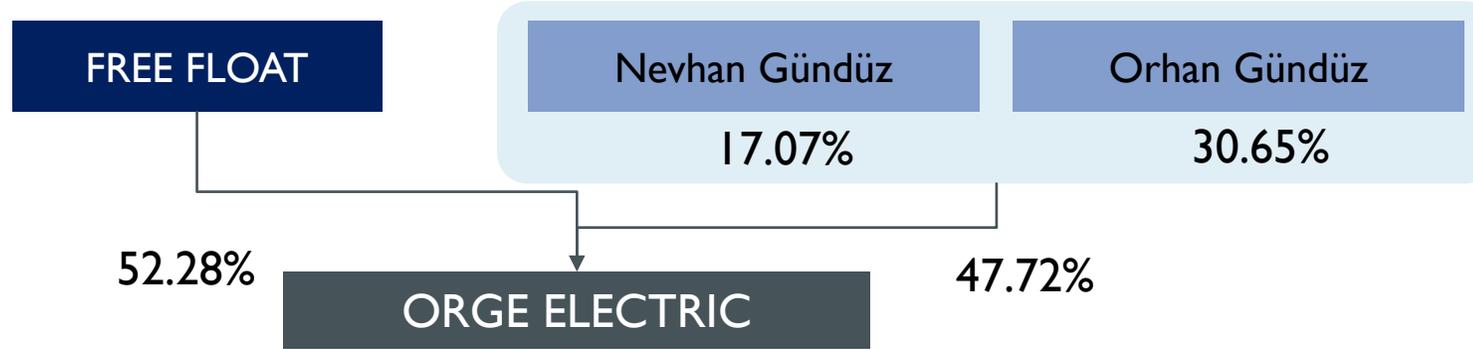


**MEHMET TAHİR  
ÖZSOY, MBA, MSc**

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	17.07	13,654,891.96	17.07
Free float	52.28	41,821,999.24	52.28
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 2024/06 - 2025/06

### • **New Work Booked 2025/06**

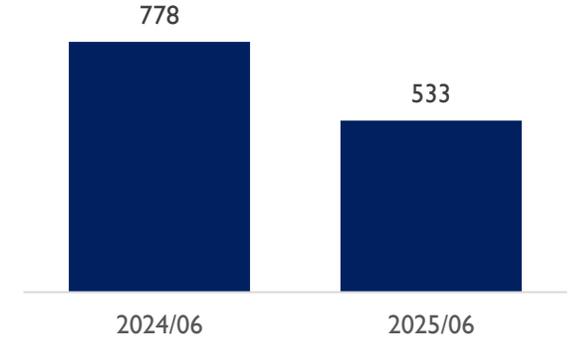
- DenizKoru Sarıyer Project: TRY 267.000.000 contract signing process started.
- Bodrum Hillside Hotel Project:TRY 146.756.067 contract revision.
- İzmir Amerikan Hospital Project:TRY 93.647.883 contract revision.
- Pendik-Fevzi Çakmak Subway:TRY 81.605.303 contract revision.
- Mandarin Oriental Etiler Project:TRY 79.467.161 contract revision.
- Bursa Emek-Hastane Subway:TRY 55.191.952 contract revision.
- Ümraniye-Ataşehir-Göztepe Subway:TRY 40.134.966 contract revision.
- İstanbul Airport Aircraft Hangar Project:TRY 26.134.487,98 contract revision.

### • **After the end of the Period**

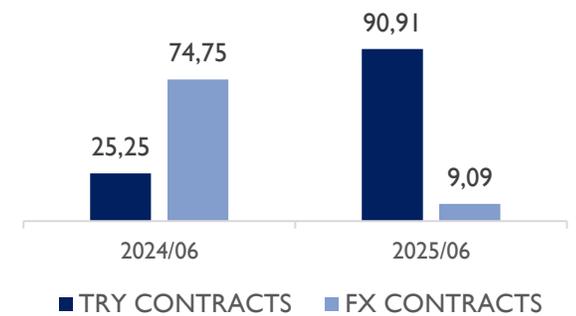
- Mandarin Oriental Etiler Project:TRY 92.469.733 contract revision.
- İstanbul Havalimanı MRO Hangar Project: 33.549.395 contract revision.

New Contracts Signed/Awarded Works/Contract Revisions in 2025:  
TRY 927 Million

New Work Booked (TRY Mil)

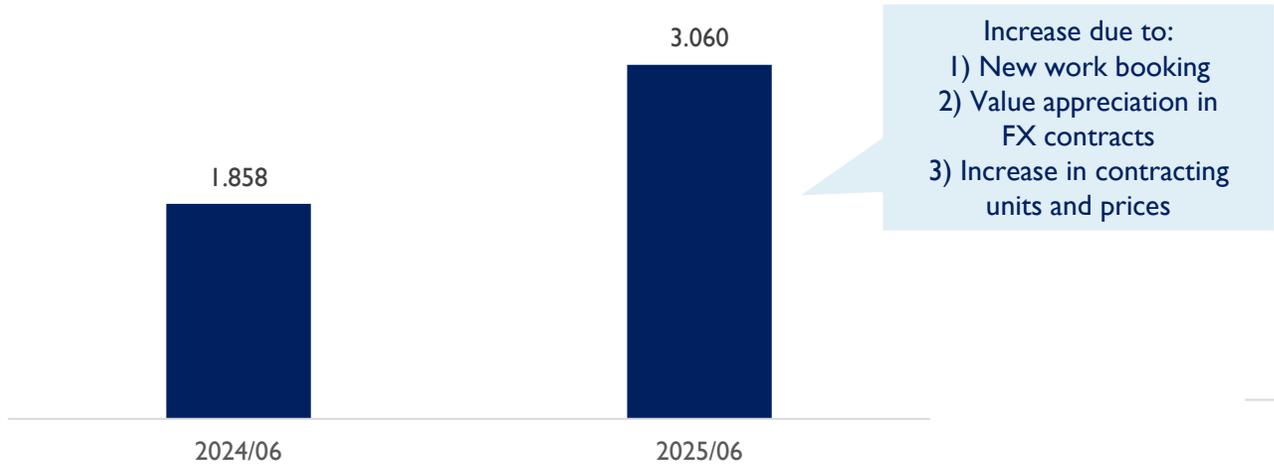


New Work Booked by Currency (%)

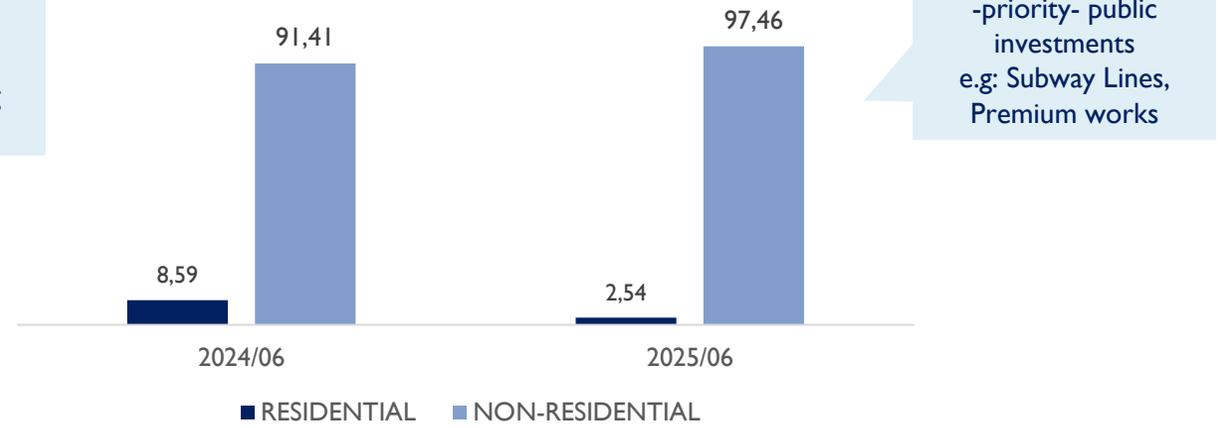


# BACKLOG 2024/06 - 2025/06

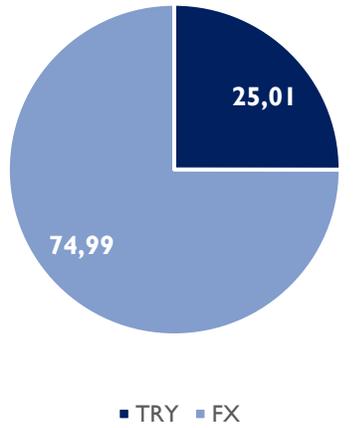
Backlog (TL Mil)



Backlog by Project Type (%)

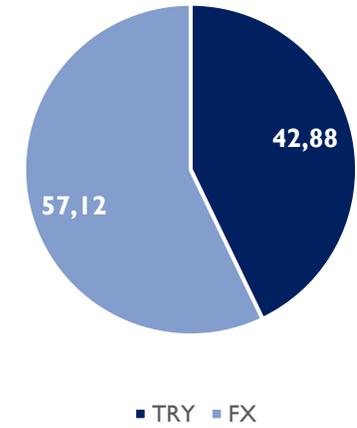


2024/06 Backlog Breakdown (%)



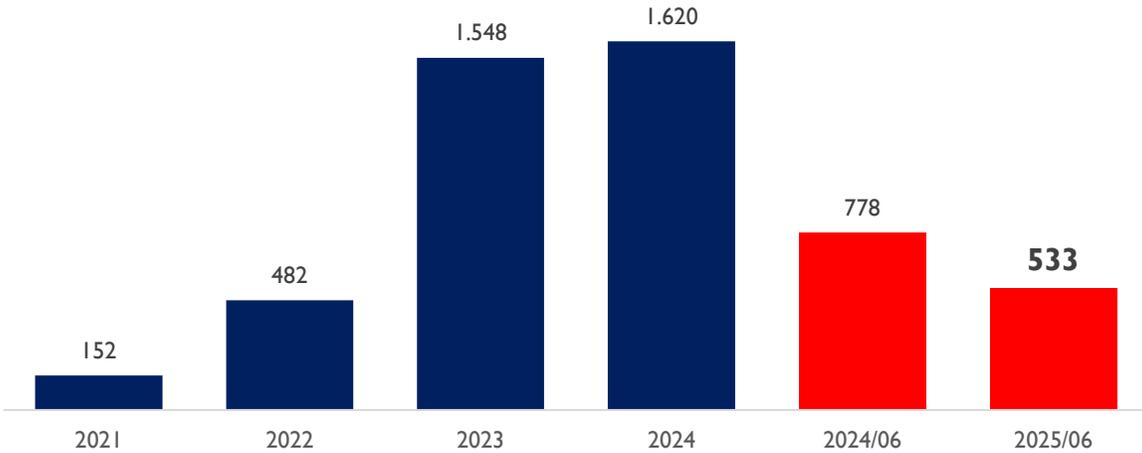
2025/06 Backlog Breakdown (%)

Risk management is transformed and maintained with provisions regarding FX- inflation-commodity price escalations in particular TRY-based contracts.

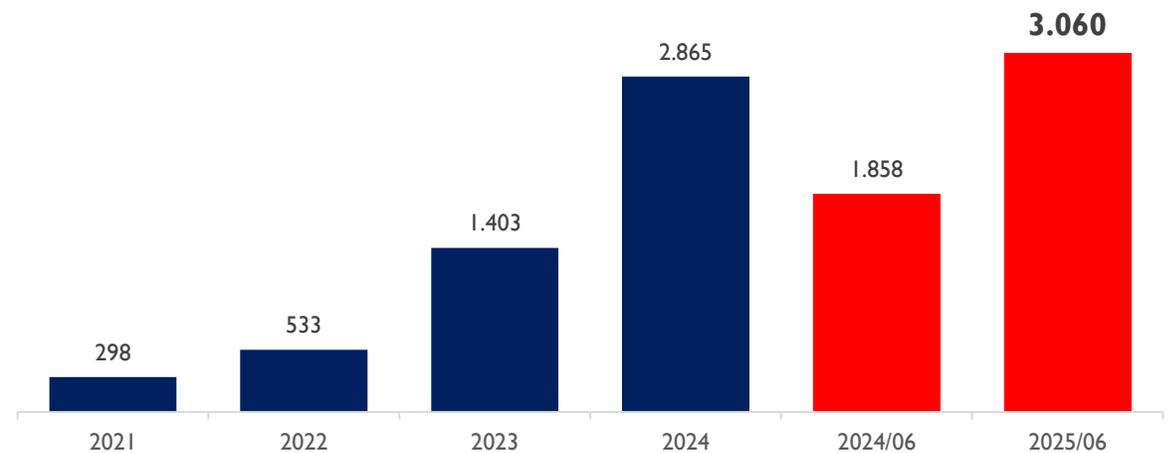


# NEW WORK BOOKED / BACKLOG – LAST 5 YEARS

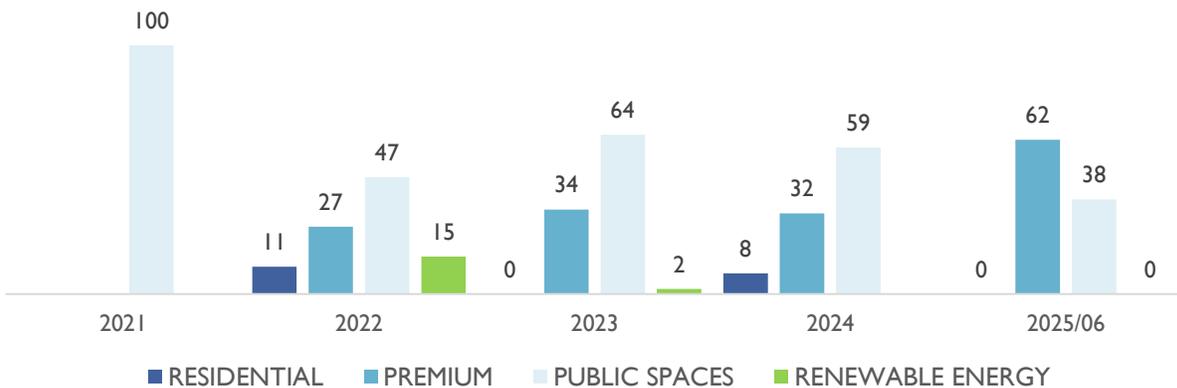
New Work Booked 2021-2025 (Million)



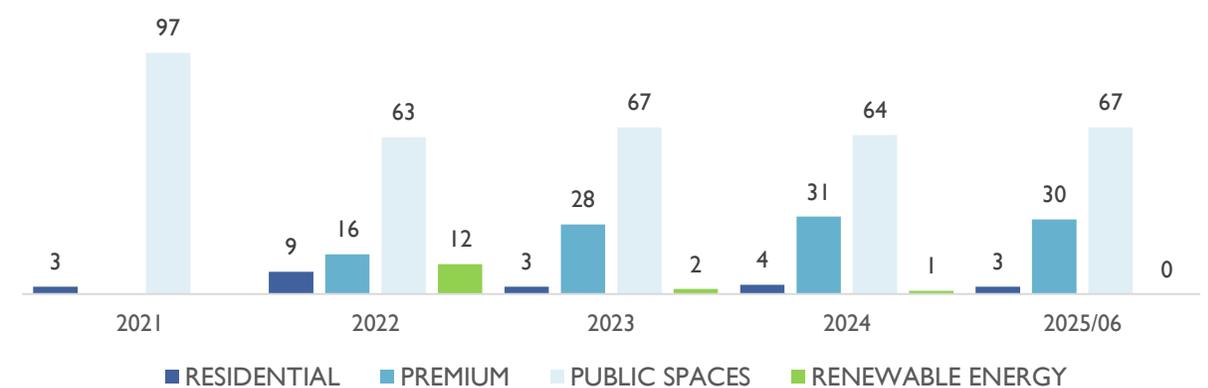
Backlog 2021-2025 (Million)



New Work Booked by Project Type 2021-2025 (%)



Backlog by Project Type 2021-2025 (%)



## ONGOING PROJECTS

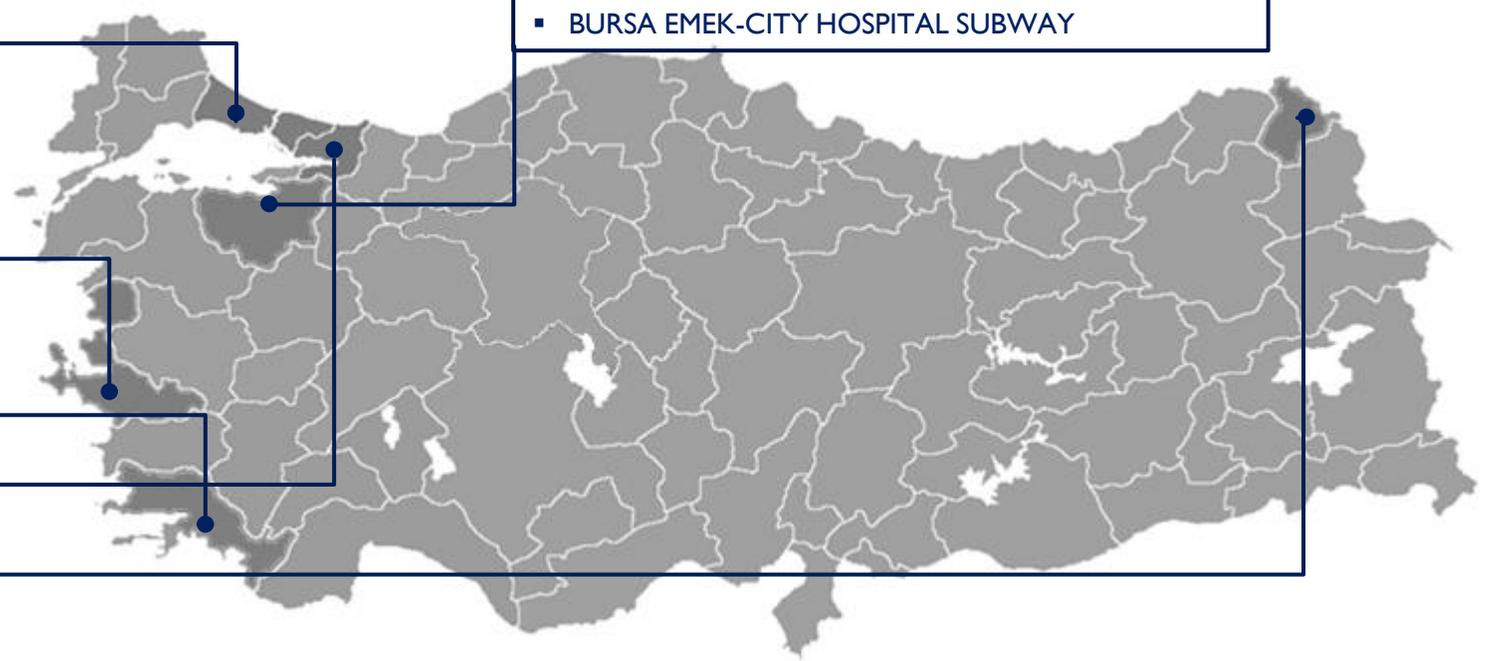
- ÜMRANIYE-ATAŞEHİR-GÖZTEPE METRO SUBWAY
- NEW AIRPORT-HALKALI SUBWAY
- ISTANBUL AIRPORT MRO HANGAR PROJECT
- PENDİK-FEVZİ ÇAKMAK SUBWAY
- MANDARIN ORIENTAL ETİLER PROJECT

- 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	MARCH 2026	ONGOING
PENDİK-FEVZİ ÇAKMAK METRO SUBWAY	EUR 9.979.903 + TRY 133.751.712	JUNE 2026	ONGOING
BURSA EMEK-ŞEHİR HASTANESİ SUBWAY	EUR 6.954.845 + TRY 121.046.594	SEPTEMBER 2026	ONGOING
TANAP DYNAMIC UPS SYSTEM	USD 10.480.070	DECEMBER 2025	ONGOING
BODRUM HILLSIDE HOTEL PROJECT	TRY 360.000.000	DECEMBER 2025	ONGOING
MANDARIN ORIENTAL ETİLER PROJECT	TRY 427.936.894	MAY 2026	ONGOING
İSTANBUL AIRPORT MRO HANGAR PROJECT	USD 3.900.000 + TRY 177.683.883	MAY 2026	ONGOING
İZMİR AMERICAN HOSPITAL PROJECT	EUR 3.750.500 + TRY 127.500.000	DECEMBER 2025	ONGOING
GEBZE - DARICA SUBWAY	EUR 2.685.000 + TRY 31.793.510	MARCH 2026	ONGOING
FOLKART NOVA PROJECT	EUR 725.158 + USD 1.215.674 + TRY 65.065.443	NOVEMBER 2025	ONGOING
NEW AIRPORT-HALKALI SUBWAY	EUR 2.128.149 + TRY 25.124.798	OCTOBER 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

2025 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. 292.000 (in Türkiye).
- Stock of EV Charger approx. 33.000.
- 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 2.01 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?

- We have received a TRY 45 million investment and incentive certificate from Ministry of Industry and Technology.
- Gebze Technology Development Zone Branch was established.
- The AC 22 kW base model is available for sale, and software testing for the advanced model has been completed.
- B2C and B2B sales began by the end of Q2 2025.
- The marketing team is being expanded.
- The dealership network is being developed. Training has begun.
- Regulatory efforts such as business partnerships, incentives, licensing, certification, etc. are underway for international sales.

#### 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 Route Planner, EV Marketplace, Fintech, Payment System, User, Manufacturer, Operator Communication
- Lixhium has 160,000+ users, 200,000+ downloads in app markets.
- 300,000+ monthly app sessions, 1,000+ daily visitors.
- 40+ contracts signed with Charging Point Operators (CPOs). Targeting a 20%+ network station ratio by the end of the year.
- Users have planned 1,500,000+ trips with Lixhium Smart Path Planning™ since launch.
- Lixhium Wallet: 15,000 created since launch in June 2024.
- +100% user growth and +100% net transaction volume growth at Lixhium partner CPOs compared to the pre-integration period.
- A total of +2,000,000 LXH Points were earned by users from charging payments made with Lixhium Wallet.
- (NEW) Lixhium Web App: A new version of the Lixhium app accessible from browsers on computers, tablets, and vehicle screens.
- (NEW) Lixhium CSMS: OCPP 2.0.1-based charging point management system for businesses, first collaboration.
- (NEW) Lixhium OCPI: A connection interface designed for easy integration with charging network businesses. 4 new integrations.
- (NEW) Lixhium Fleet (Lixhium fleet solutions) is now available. Lixhium offer charging operation management, payment, and financial tracking services to corporate companies. Projects are underway with three customers. The first customer service acquisition was achieved with +1,000 customers in October.
- (NEW) Lixhium Pro, a monthly premium subscription model, will be available on September 25th, with a target of 2,000+ users by the end of the year. Non-charging collaborations with Lixhium Wallet: Borusan, Tunçmatik, Doğu Oto, D-Charge, KIA, Aksigorta E-car insurance offer service.

## FINANCIAL STATEMENTS SUMMARY (in accordance with TAS29)

<b><u>BALANCE SHEET</u></b>	<b>2024/12</b>	<b>2025/06</b>
<b>ASSETS</b>	<b>TRY</b>	<b>TRY</b>
<b>Current Assets</b>	<b>4.084.338.296</b>	<b>4.544.678.195</b>
Cash & Equivalents	165.804.199	153.277.619
Income Due Construction Contracts	3.425.743.020	3.648.520.589
<b>Non-current Asset</b>	<b>422.312.786</b>	<b>453.378.981</b>
Long Term Investment	286.772.854	286.772.854
<b>TOTAL ASSETS</b>	<b>4.506.651.082</b>	<b>4.997.057.176</b>
<b>LIABILITIES</b>		
<b>Short Term Liabilities</b>	<b>856.556.282</b>	<b>929.717.888</b>
Financial Debt	103.725.529	136.450.439
Trade Debt	180.056.363	276.219.331
<b>Long Term Liabilities</b>	<b>694.301.528</b>	<b>845.039.701</b>
Financial Debt	5.332.011	3.651.556
<b>EQUITY</b>	<b>2.955.793.272</b>	<b>3.222.299.587</b>
Capital	80.000.000	80.000.000
Net Income	806.443.308	187.073.199
Prior Years Income/Loss	1.261.588.183	2.105.774.388
<b>TOTAL LIABILITIES</b>	<b>4.506.651.082</b>	<b>4.997.057.176</b>

<b><u>INCOME STATEMENT</u></b>	<b>2024/06</b>	<b>2025/06</b>
	<b>TRY</b>	<b>TRY</b>
<b>Revenue</b>	<b>1.853.443.295</b>	<b>1.566.607.068</b>
Gross Profit	1.109.236.066	903.582.652
<b>Operating Income</b>	<b>1.053.210.800</b>	<b>836.327.038</b>
Net Monetary Gain/Loss	-491.125.600	-506.723.637
Net Income Before Taxes	507.623.304	337.550.624
<b>Net Income</b>	<b>249.640.581</b>	<b>187.073.199</b>
Earnings per share	312%	234%

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

<b>Balance Sheet Important Items</b>		
	01.01.2025-30.06.2025 Without TMS 29	01.01.2024-31.12.2024 Without TMS 29
<b>Current Assets</b>	4.531.240.840	3.505.586.112
Cash and Cash Equivalents	153.275.147	142.106.567
Trade Receivables	496.561.746	352.062.910
<b>Contractual Assets Arising From Ongoing Construction and Contracting Works</b>	3.648.520.589	2.936.168.351
Inventories	127.438.479	3.322.957
<b>Non-Current Assets</b>	1.198.196.043	1.147.354.727
Investment Property	163.880.323	245.790.000
Short-Term Liabilities	929.659.554	732.118.756
Long-Term Liabilities	1.705.103.725	1.529.763.128
Deferred tax Liabilities	1.683.698.332	1.511.965.526
<b>EQUITY</b>	3.094.673.604	2.391.058.955
Profit / Loss of Previous Years (-)	2.355.609.768	1.134.338.953
Net Profit (-)	628.048.829	1.222.374.151
<b>Income Statement Important Items</b>		
	01.01.2025-30.06.2025 Without TMS 29	01.01.2024-30.06.2024 Without TMS 29
Revenue	1.483.166.124	1.291.184.929
Cost of Sales(-)	(642.652.847)	(519.828.508)
Gross Profit	840.513.277	771.356.421
Operation Profit / Loss (-)	777.491.204	735.402.570
Income from Investment Activities	426.500	1.499.266
Profit/Loss Before Tax from Continuing Operations	789.675.350	710.734.318
Continuing Operations Tax Income/Expense	(161.626.521)	(161.317.890)
Net Profit (-)	628.048.829	549.416.428
<b>Significant Operating Margins</b>		
	01.01.2025-30.06.2025 Without TMS 29	01.01.2024-30.06.2024 Without TMS 29
Gross Margin	57%	60%
EBITDA Margin	53%	57%
Net Profit Margin	42%	42%

### 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 2024/12M items were subject to inflation indexation again until the end of 2025/6M for comparability with 2025/6M.

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.

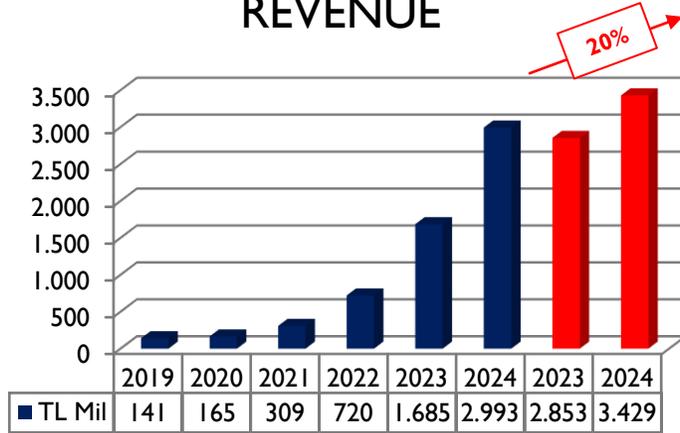
Due to these losses and, primarily, the impact of annual indexation, both revenue and gross as well as operating profit declined, while the decrease in net income and its margin remained limited.

In the financial statements not adjusted for inflation accounting, revenue and net income recorded a low double-digit increase, whereas operating profit grew at a mid single-digit rate.

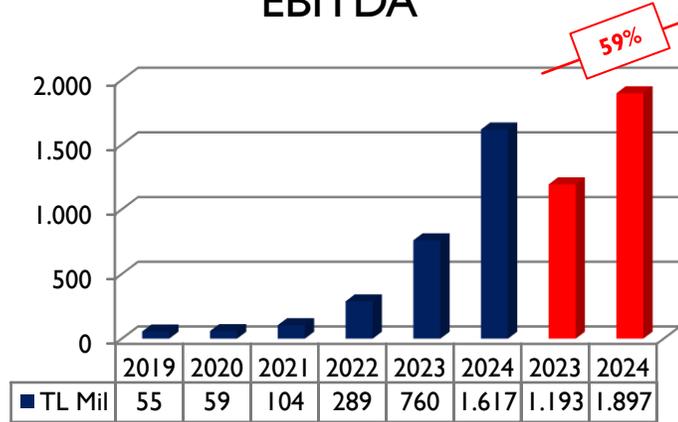
Regarding the indexation of revenue and cost of sales, as the inventory holding and conversion period into revenue is relatively short, the divergence in gross and operating profits and related margins compared to the financials not adjusted for inflation accounting has remained relatively limited.

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

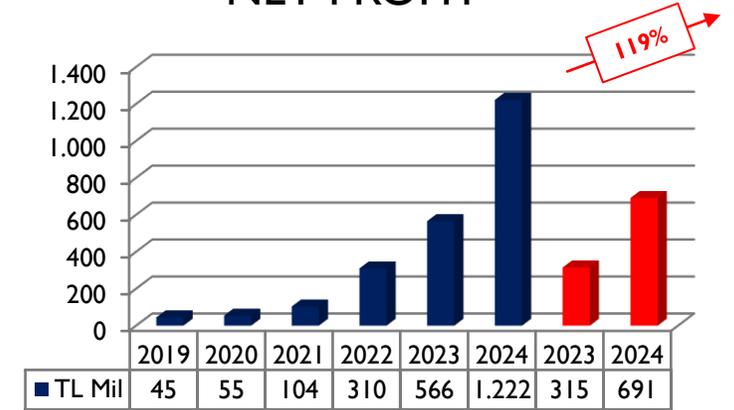
## REVENUE



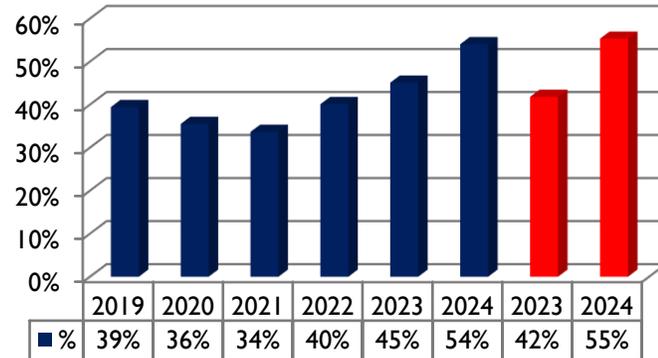
## EBITDA



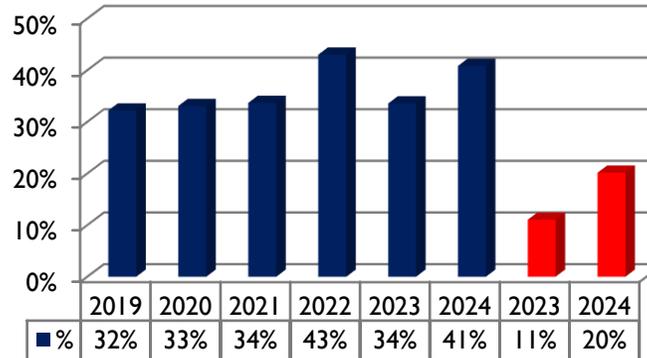
## NET PROFIT



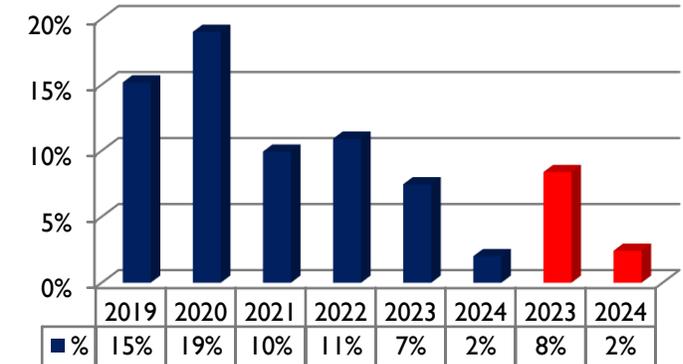
## EBITDA MARGIN



## NET PROFIT MARGIN



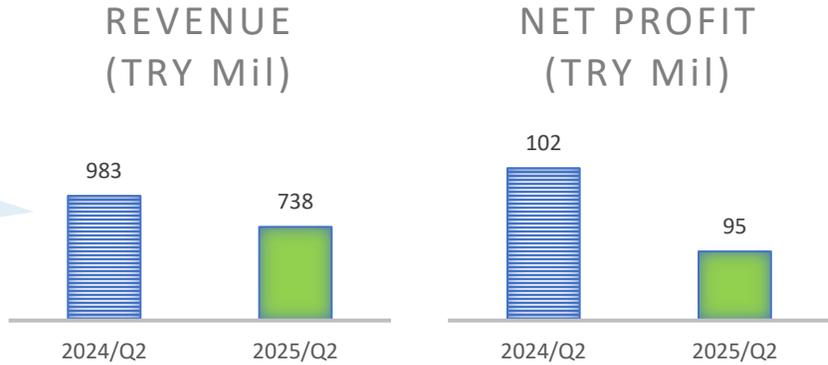
## DEBT/ASSETS



## KEY FINANCIAL DATA (in accordance with TAS29)

Decreased by 25% yearly  
Decrease was driven by:

- 1) Limited decrease in New Work Bookings
- 2) Limited increase in new contract weight in Backlog
- 3) Contract value appreciation in FX contracts, unit amount and price limited increase in current Backlog
- 4) Effects of inflation accounting

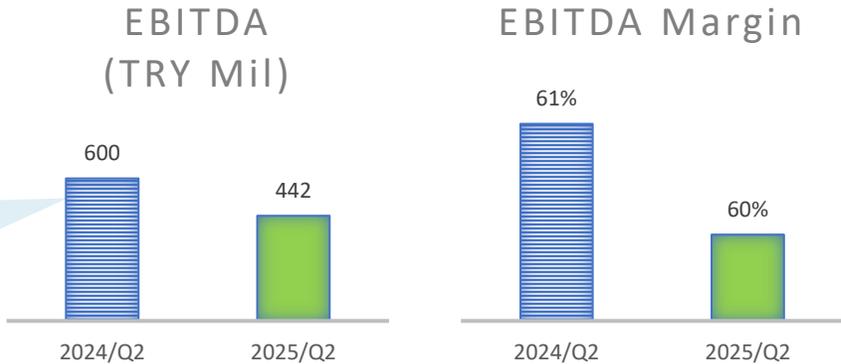


Decreased by 6% yearly,  
Decrease and difference from EBITDA change was driven by:

- 1) Net monetary position losses due to TAS29
- 2) Indexation effects of inflation accounting
- 3) Increase in net financial expense. Decrease in foreign exchange gains

Decreased by 26% yearly  
Decrease and the difference in income change rates was driven by:

- 1) Limited year-on-year growth in sales and in the share of new contracts within the backlog, remaining below annual inflation levels
- 2) Additional limited margin gain with long-term commodity purchases



Decreased by 1 pp yearly,  
Decrease was driven by:

- 1) Limited increase quantitative and monetary growth in ongoing contracts, remaining below inflation and cost increases
- 2) Limited decrease in New Work Bookings
- 3) Limited increase in new contract weight in Backlog.

## EARNINGS GUIDANCE

### **2025/12M (Updated: 15/08/2025)**

Provided that the effects of economic, geopolitical, and political risks on new investments and sector will be minimized, with our fulfillment of our new contract expectations we project to increase our revenues by **40%** and increase our operating profit by **40%**.

### **2025/12M (Previous)**

Provided that the effects of economic, geopolitical, and political risks on new investments and sector will be minimized, with our fulfillment of our new contract expectations 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	66.00-82.00	280,916
Current Balance:		287,171

### 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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