

2025/Q3

EARNINGS PRESS RELEASE

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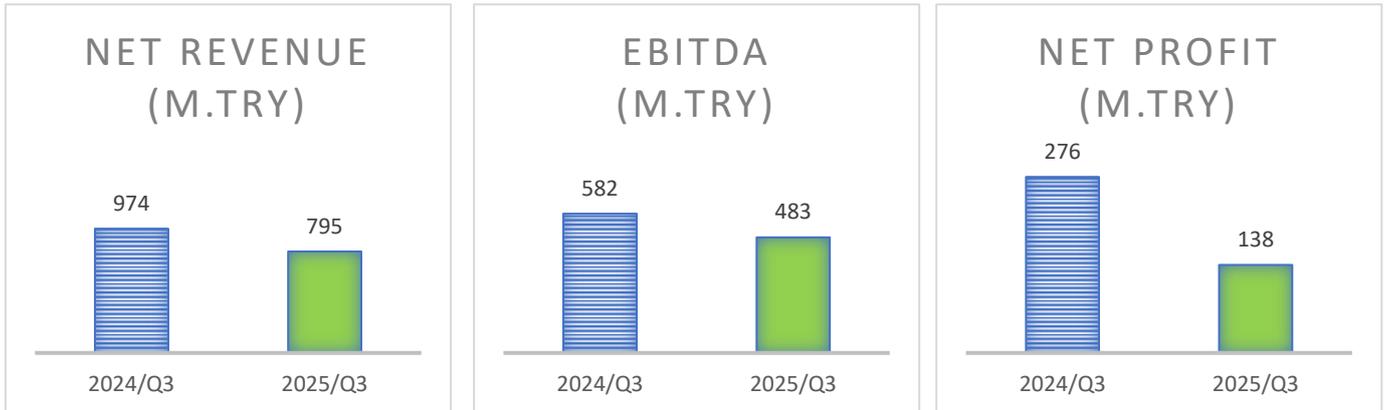
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1. FINANCIAL AND OPERATING HIGHLIGHTS

1.A. FINANCIAL HIGHLIGHTS



Revenue in 2025/Q3 decreased by 18% yearly. Decrease was mostly inflationary accounting related:

- Increase in New Work Bookings and Backlog are less than yearly inflation rate.
- Increase mostly by contract value appreciation in FX contracts, also by unit amount and price increases at projects in the backlog.
- Weight increase in revenue recognition from recent projects is below the yearly inflation increase.

EBITDA in 2025/Q3 decreased by 17% yearly. Decrease was driven by:

- Decrease in revenues: Less than expected revenue recognition on particular recently signed projects since less new bookings are signed for 9M/25
- Discounted material purchases with favorable commodity prices create extra margin for particular projects.

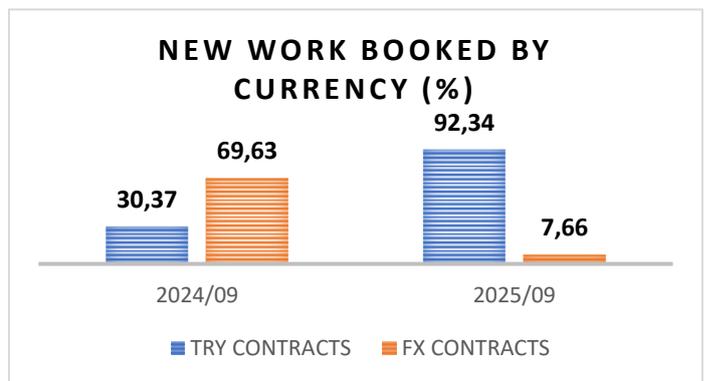
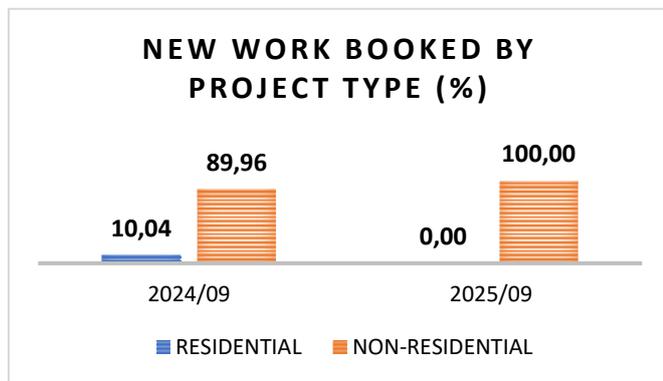
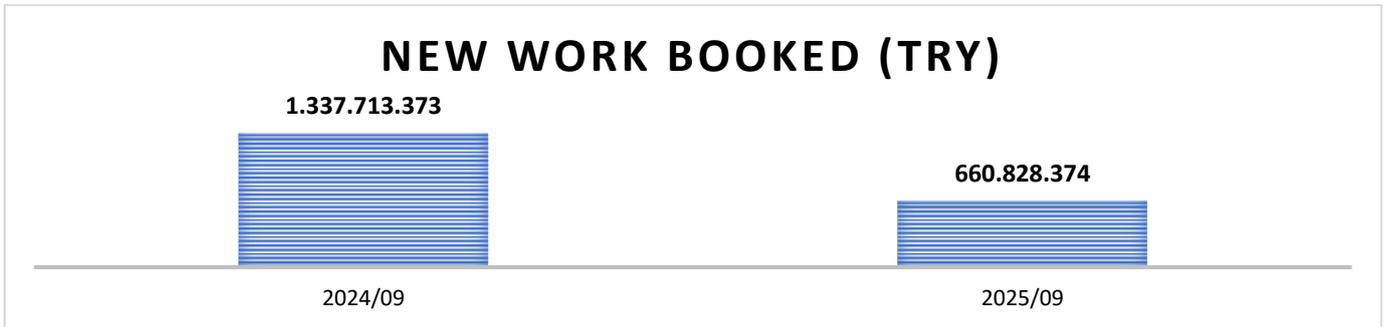
Net Profit in 2025/Q3 decreased by 50% yearly.

Factors effect Net Profit and explain difference with EBITDA change are:

- Net monetary losses arising from the application of inflationary accounting.
- Increase in effective tax margin due to increase in deferred tax losses.

1.B. OPERATING HIGHLIGHTS

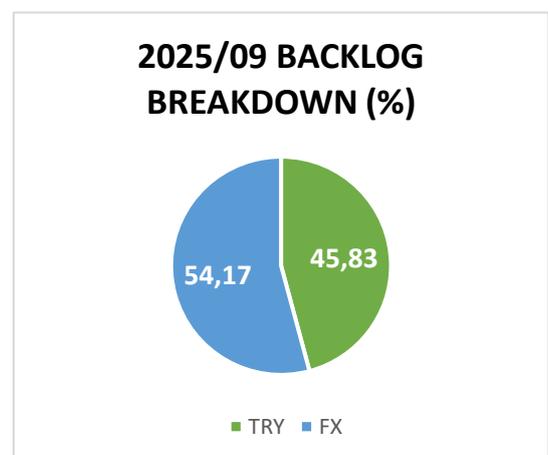
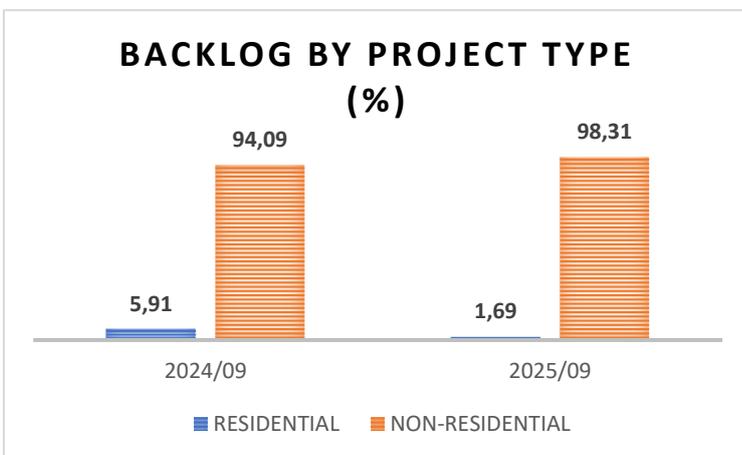
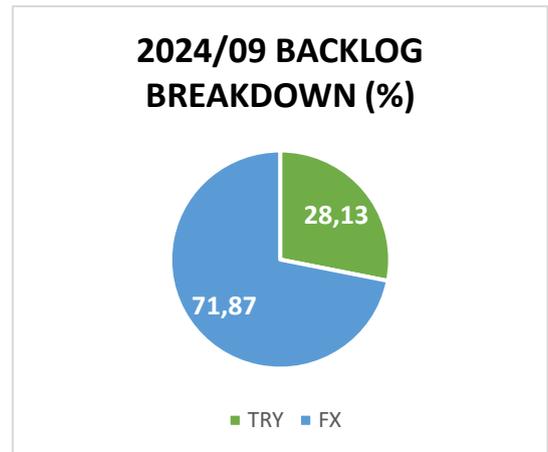
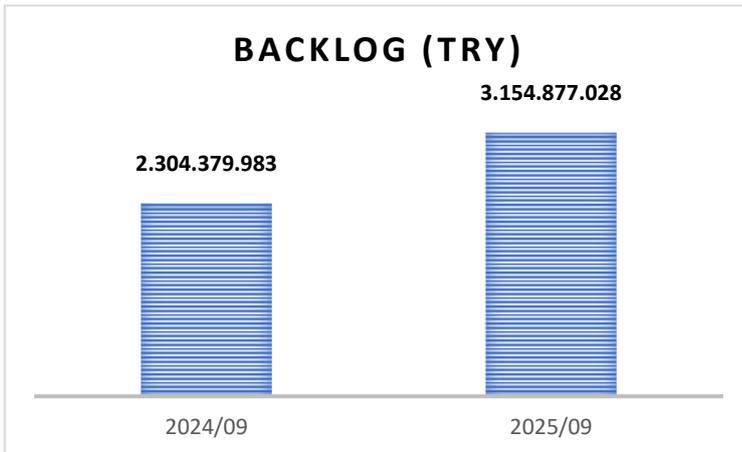
1.B.1. New Work Booked



New work booked in 2025/9M decreased to TRY 660,828,374 compared to TRY 1,337,713,373 in 2024/9M.

- 100% of new contracts are non-residential prioritized projects.
- 8% of new contracts are in FX terms. TRY-based contracts and/or TRY costs in partial FX contracts contain have escalation terms linked with commodity price and / labour inflation and/or minimum wage increases.

1.B.2. Backlog



Backlog increased TRY 3,154,877,028 as of 30.09.2025 compared to TRY 2,304,379,983 as of 30.09.2024.

- Non-residential/prioritized project weight in backlog increased to 98%.
- FX-based contract value decreased to 46% of backlog. Risk management is transformed and maintained with provisions regarding FX-inflation-commodity price escalations partially in TRY-based contracts.

Latest ongoing projects with respective contract values are as follows:

PROJECT	CONTRACT VALUE	EST. COMPLETION	STATUS
ÜMRANİYE-ATAŞEHİR-GÖZTEPE SUBWAY	USD 9,475,337 + TRY 249,907,101	MARCH 2026	ONGOING
PENDİK-FEVZİ ÇAKMAK SUBWAY	EUR 9,979,903 + TRY 133,751,712	MARCH 2026	ONGOING
BURSA EMEK-CITY HOSPITAL SUBWAY	EUR 6,954,845 + TRY 121,046,594	FEBRUARY 2026	ONGOING
MANDARIN ORIENTAL ETİLER PROJECT	TRY 427,936,894	MAY 2026	ONGOING
TANAP DYNAMIC UPS SYSTEM PROJECT	USD 10,480,070	DECEMBER 2025	ONGOING
BODRUM HILLSIDE HOTEL	TRY 360,000,000	DECEMBER 2025	ONGOING
İSTANBUL AIRPORT AIRCRAFT HANGAR PROJECT	USD 3,900,000 + TRY 177,683,883	MAY 2026	ONGOING
İZMİR AMERICAN HOSPITAL	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	DECEMBER 2025	ONGOING
ISTANBUL NEW AIRPORT-HALKALI SUBWAY	EUR 2,128,149 + TRY 25,124,798	DECEMBER 2025	ONGOING

1.B.3. Other Major Developments in 2025/9M and Beyond

- Buyback in 2025/9M: 420,916 shares
Buyback after 2025/9M: 50,000 shares
Buyback balance: 477,171 shares (0,6%)
- 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.
- As part of e-mobility investments and envisioned as a key component in the transition to renewable energy, technology, and green commitments, the AC-type “Round” Electric Vehicle Charging Unit has entered the market following the successful completion of the final phase, which included testing, pilot installation/usage, and certification procedures.
- **New works booked in the period;**
 - DenizKoru Project contract signing process started (Contract Size: TRY 267,000,000)
 - Mandarin Oriental Etiler Project contract revision (Revision Size: TRY 171,936,894)
 - 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)
 - İstanbul Airport Hangar Project contract revision (Revision Size: TRY 59,683,883)
 - Bursa Subway contract revision (Revision Size: TRY 55,191,952)
 - Ümraniye-Göztepe Subway contract revision (Revision Size: TRY 40,134,966)
- **After the end of period;**
 - Anatolia Antalya and Anatolia Alanya Hospitals Project contract signing process started (Contract Size: EUR 589,712 + TRY 46,077,269)
 - Abdiibrahim Pharmaceutical Plant and Logistics Center Project contract signing process started (Contract Size: TRY 210,175,000)
 - Gebze-Darıca Subway contract revision signing process started (Revision Size: EUR 1,157,000)

2. MANAGEMENT COMMENTARY ON THE RESULTS

ORGE completed 2025/Q3 putting great effort into meeting our sustainable growth and profitability commitments. Sticking to the strategy to increase market share in our focal sub-sectors We won the tender of 1 new premium residence project and rewarded +7 additions in our current contracts. After the end of period we won the tender of 1 new premium hospital project and 1 pharmaceutical plant. Our first oil&gas contract received from TANAP is about to be completed. We hope it will lead us through new geographies with new partners abroad. During the period, we continued our work in first investment project on production of EV chargers. We gave a start to commercial sales in 2025/Q2 and first results are encouraging. One of the key developments of the 2025/9M was completion of the purchase of equity in EV routing, payment and marketplace leading company: LIXHIUM for a strategic investment, that can bring not only the value but the synergies to ORGE in EV eco-system.

Once again, one of the key elements of current quarter in financial environment is the application of inflationary accounting (TAS 29). Within this regard, Since ORGE has limited non-monetary assets in return for its non-monetary resources (equity), and non-monetary assets have already been valued; therefore, a net monetary position loss occurred as a result of the indexation of shareholders' equity originating from previous years' profits and net period profits. Due to these losses, net profit for the period was limited and the decrease in net profit margin was significant.

Since the increase in new bookings, additions to current backlog and project progresses thus the revenue recognition from the backlog at 2025/Q3 was unexpectedly lower than the yearly inflation rate, due to indexation of previous year numbers to 2025/Q3 created a decrease in revenues, EBITDA and Net Profit in inflationary reporting.

When we exclude mainly the indexation effect of inflationary accounting while judging our operations in consideration;

Our revenues keep up their growth pace thanks to new works booked and value growth in older backlog, progress increase in particular recent projects.

We managed to limit the decrease in EBITDA margin having the benefits of our FX contract base and project selection adapted to inflationist environment and optimizing procurement timing and tender pricing taking into account trends in commodity prices.

Even experiencing net monetary loss and indexation effects derived by inflationary accounting, we maintained our bottom line positively.

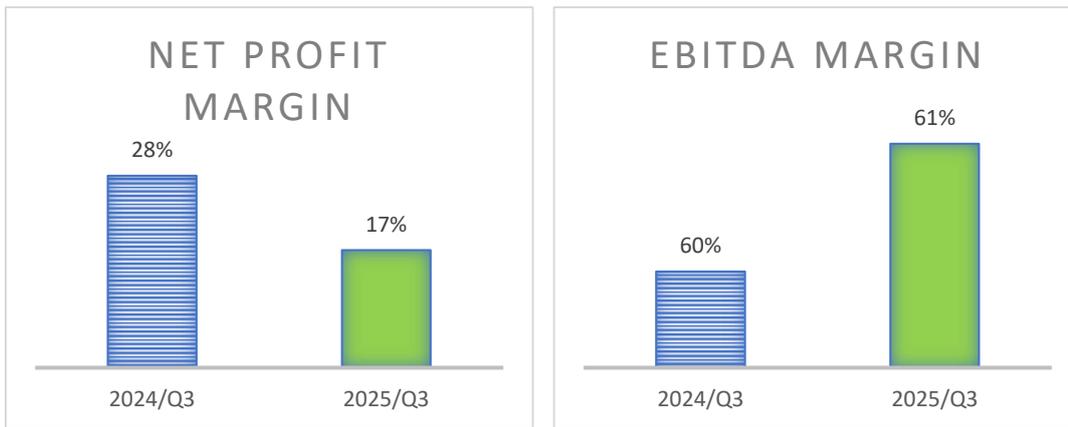
Our base scenario for 2025 and beyond is: normalization in governance and economic activity, liquidity, indicators and prices; and their convergence to the expectations of the company.

When our base scenario holds; we believe the activities and financial status of the company will not be effected from the downturns and we can deliver 30% (Previously 40%) revenue growth and 30% (Previously 40%) increase in operational profit for current year.

3. KEY FINANCIAL DATA

Financial Data (TRY)	30 September 2024	30 September 2025
Revenue	2.966.862.151	2.479.186.087
Gross Profit	1.803.847.498	1.486.615.342
Operating Profit	1.701.084.760	1.377.338.137
Profit Before Tax	821.050.249	560.758.095
Net Profit	544.138.469	339.382.411
Profitability Ratios (%)	30 September 2024	30 September 2025
Gross Profit Margin	60,80%	59,96%
Operating Profit Margin	57,34%	55,56%
Net Profit Margin	18,34%	13,69%
Liability Ratios (%)	31 December 2024	30 September 2025
Total Fin. Debt / Equity	3,69%	4,05%
Total Debt / Equity	52,47%	51,77%
Total Debt / Total Assets	34,41%	34,11%
Equity / Total Assets	65,59%	65,89%
Market Value (TRY)	30 September 2024	30 September 2025
	6.192.000.000	5.648.000.000

3.A. KEY FINANCIAL RATIOS



3.B. MANAGEMENT EXPLANATION ON THE VARIATIONS

EBITDA margin in 2025/Q3 increased by 1 pp yearly mainly due to:

- Increase in new bookings is lower than yearly inflation rate.
- Projects progresses are lower than expected in newly signed contracts.
- Additional margin maintained by favorable material purchases.
- Increase in general administrative expenses for the projects and for the company is limited, but more than 2024/Q3

Net Profit margin in 2025/Q3 decreased by 11 pp yearly mainly due to:

- Net monetary losses arising from the application of inflationary accounting.
- Deferred Tax Provisions increased when there were Deferred Tax Gains in 2024/Q3

4. KEY FUTURE OPPORTUNITIES

RAILWAY SYSTEMS

ECI – Early Contractor Involvement

- Current Lines (İstanbul): 381 KM
- Ongoing construction in İstanbul: 87 KM
- Adana, Ankara, Mersin Subway Projects
- Est. electrical scope 12-20%

RAILWAYS IN TURKEY’S INVESTMENT PLAN FOR 2025

- Total Investments: TRY 1,444 Billion
 - Transportation Investments: TRY 440 Billion (30%)
 - Railway Investments from Ministry: TRY 20 Billion
 - Railway Investments from Municipalities: TRY 62 Billion
 - Railway Investments for Istanbul: TRY 27,8 Billion
 - Railway Investments for Izmir: TRY 12,7 Billion
 - Railway Investments for Mersin: TRY 8,5 Billion
 - Railway Investments for other cities: TRY 13,5 Billion

RENEWABLE ENERGY

- Completed 10 MW projects in 4 contracts at +20 different places.
- 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.

INDUSTRIAL PLANTS

- Automotive sector investments: e-mobility
- Tax incentives for chemical, petroleum plants
- Renewable energy transition for factories/plants
- Cooperation with international contractors
- Est. electrical scope 12-20%

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%

SMART BUILDINGS/TOURISM INVESTMENTS

- Business development at elite segment residential and touristic projects at Turkey, Northern Cyprus and EMEA
- Premium segment hotel demand
- Turkey, one of top 10 most visited country.
- 2025 target: 64 million visitors, USD 64 billion revenue
- 2028 target: 90 million visitors, USD 100 billion revenue
- Ministry Guidance: visitors and revenue increase by %30-%45
- Tax incentives
- Est. electrical scope 12-20%

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 may contribute the hedge against commodity price risk with inventory management
- The large demand expected to arise in higher quality electrical materials, especially cables, within the scope of the reconstruction of the earthquake-affected areas, the reconstruction and/or the initial construction of the regions in the possible earthquake-affected area

ELECTRIC VEHICLE (EV) CHARGING STATIONS (CS)

- 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).
- Türkiye is expected to own 143,000 public (Ministry of Industry and Technology) and 750,000 privately owned charging stations by 2030 (Current 35,000 public CS).
- The total public and private market size in Turkey is expected to be USD 5 billion.
- Only TOGG (Turkish EV) production (target) is 1 million
- The first investment decision came from Chinese companies, more are expected.
- Acquired 15% of Lixhium, a leading EV Routing/Payment/Market Place for EV Vehicles
- Gebze Technology Development Zone Branch was established.

5. EXPECTATIONS AND EARNINGS GUIDANCE

2025/12M (Updated:10/11/2025)

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 **30%** and increase our operating profit by **30%**.

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 **40%** and increase our operating profit by **40%**.

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Company's financial statements are available on www.kap.org.tr and www.orge.com.tr websites.

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