

# ORGE ELECTRICAL CONTRACTING

INVESTOR PRESENTATION – 16/03/2023

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**ORGE**<sup>®</sup>  
ELECTRICAL CONTRACTING

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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 6 mil sqm since 1998.

The company is a member of the Turkish Contractors Association (TCA) and Turkish Industry and Business Association (TÜSİAD).

With an authorized capital of 250 million TRY and a paid-in capital of 80 million TRY, ORGE hires nearly 600 employees.

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)



ORGE shares will start trading on BIST Stars Market as of April 03, 2023.

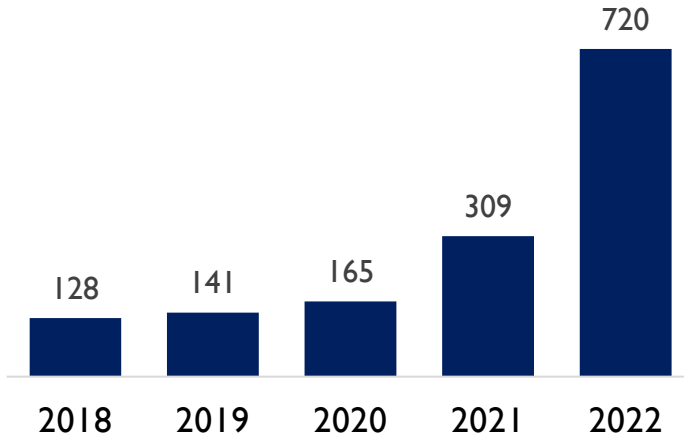


**TÜSİAD**

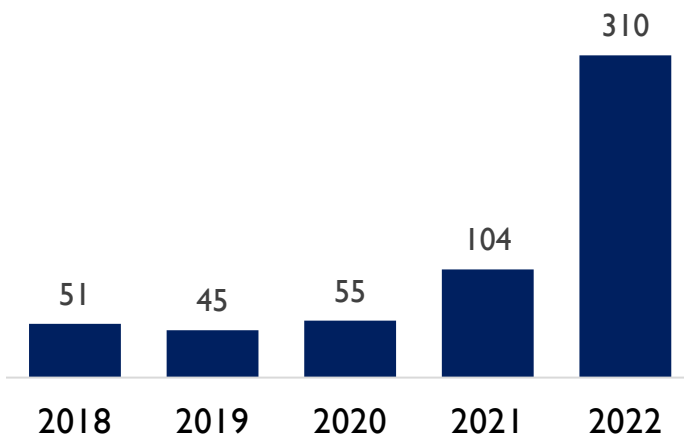


# INVESTMENT CASE

### Revenue (TRY Mil)



### Net Profit (TRY Mil)



## WHY ORGE?

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

Strong historical growth and untapped potential

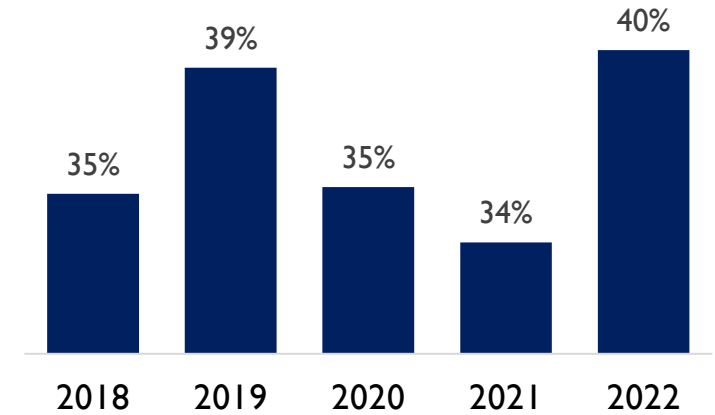
Qualified projects with high margins vs. numerous unqualified low-margin ones

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

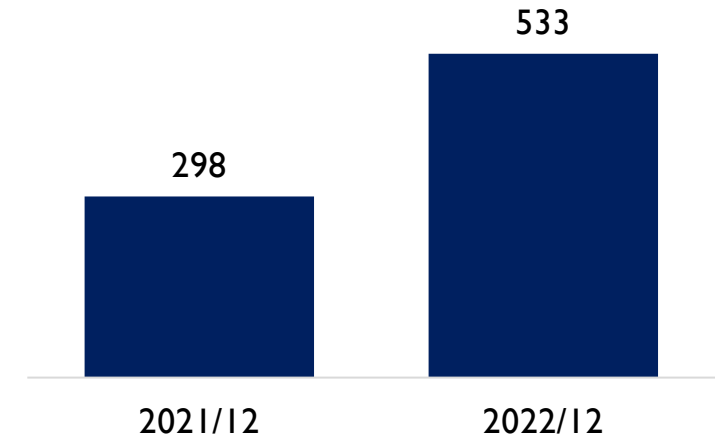
Proactive risk awareness transfer and mitigation strategies

New opportunities: Renewable Energy and International Projects

### EBITDA Margin



### Backlog (TRY Mil)



## BOARD OF DIRECTORS



**ORHAN  
GÜNDÜZ**

**Chairman**

In electrical contracting business since 1965. Founded and chaired Yeğenler A.Ş., Ye-Pa Electrotechnical Inc., Galdem Inc., Gündüz Electrical Inc. and And Construction A.Ş. Founder and chairman of ORGE since 1998.



**NEVHAN  
GÜNDÜZ**

**Vice Chairman**

Experienced in energy sector, particularly in the renewable energy sector with a focus on removal of solid waste and recycling. Director, board member and shareholder at Gündüz Electrical Inc. until 1998. Founder, Vice Chairman and CEO of ORGE since 1998.



**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

Experienced in energy sector, particularly in the renewable energy sector with a focus on removal of solid waste and recycling. Director, board member and shareholder at Gündüz Electrical Inc. until 1998. Founder, Vice Chairman and CEO of ORGE since 1998.



**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)

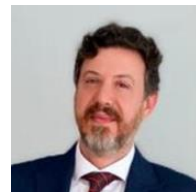
15+ years of electrical contracting experience. Specialties: project and tender management, procurement. Has been working extensively on railway systems and hotels.



**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.



**BERTAN  
BİRKAN, MS**

Trading Division President

+20 years of electrical sector experience. Specialties: marketing, strategic target planning, management, international sales, tenders, delivery networking, project management.

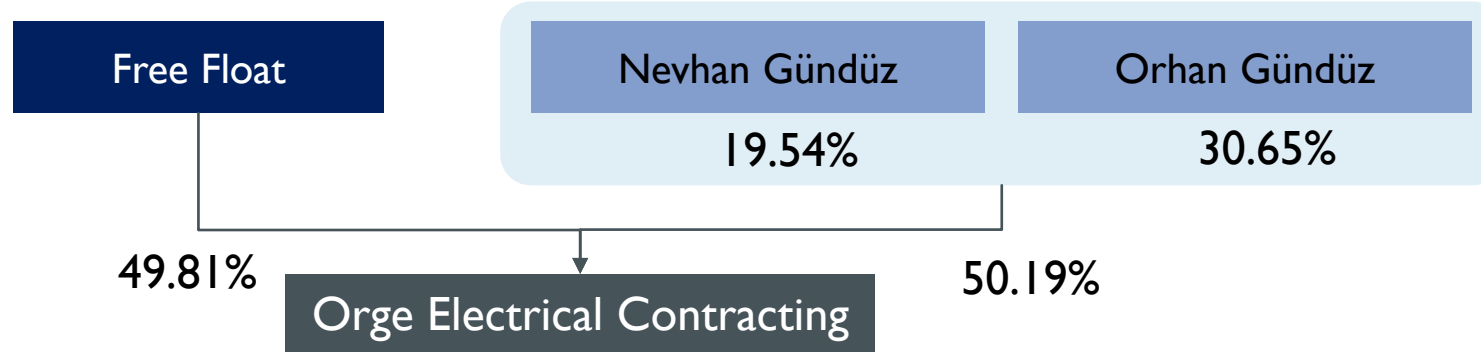


**MURAT  
KARTALOĞLU**

Deputy CEO  
(Superstructures)

15+ years of electrical contracting experience from top project management and EC firms. Specialties: project and tender management, project coordination, procurement. Has been working extensively on smart buildings and premium structures.

## 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	19.54	15,632,032.96	19.54
Free float	49.81	39,844,858.24	49.81
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/TURKEY	VIATRANS-MEYDANBEY JV	2 SKYSCRAPER / 46 FL	35.697.296 EUR	Oct 14	Dec 16
KARTAL-TAVŞANTEPE SUBWAY	İSTANBUL/TURKEY	SOAJV	SUBWAY PROJECT WITH 3 STATION & 4,5 KM SUBWAY LINE	11.242.942 EUR	Apr 14	Jan 17
İNİSTANBUL PROJECT	İSTANBUL/TURKEY	SERA CONSTRUCTION	3.032 APARTMENTS RESIDENTIAL PROJECT	10.051.965 EUR	Jun 16	Apr 21
M.KÖY-MAHMUTBEY SUBWAY	İSTANBUL/TURKEY	ALARKO HOLDING	SUBWAY PROJECT WITH 15 STATION & 18 KM SUBWAY LINE	6.402.988 EUR	Feb 18	Mar 21
BÜYÜKYALI İSTANBUL PROJECT	İSTANBUL/TURKEY	ÖZAK-ZİYLAN-YENİGÜN JV	1.481 APARTMENTS RESIDENTIAL PROJECT	5.734.041 EUR	May 17	Dec 21
PRİME MALL ANTAKYA	HATAY/TURKEY	SMS-MARASHSTROY JV	SHOPPING MALL - 90.000 SQM CONSTRUCTION AREA	4.633.682 EUR	Nov 10	Oct 11
EVORA İSTANBUL PROJECT	İSTANBUL/TURKEY	TEKNİK YAPI HOLDING	2.560 APARTMENTS RESIDENTIAL PROJECT	3.963.345 EUR	May 12	Oct 15
CONRAD HOTEL İSTANBUL	İSTANBUL/TURKEY	AKSOY HOLDİNG	5* HOTEL RENOVATION PROJECT (550 ROOMS)	3.694.390 EUR	Sep 12	Sep 15
THE RITZ-CARLTON RESIDENCES	BODRUM/TURKEY	AKSOY HOLDİNG	TOURISM PROJECT – 75 VILLAS	3.405.567 EUR	Dec 16	Mar 21
YAPI KREDİ BANKING CENTER	KOCAELİ/TURKEY	YAPI KREDİ BANK	MV-LV RENOVATION OF BANKING CENTER	2.796.056 EUR	Oct 19	Mar 21
THE MANDARİNS ACIBADEM PROJECT	İSTANBUL/TURKEY	MANDARİNS PROPERTIES	493 APARTMENTS RESIDENTIAL PROJECT	2.417.319 EUR	Mar.17	Dec 18
HİSARÜSTÜ-AŞİYAN FUNICULAR LINE	İSTANBUL/TURKEY	METROSTAV ANKARA CONS.	FUNICULAR PROJECT WITH 0.8 KM FUNICULAR LINE	2.330.000 EUR	Mar 21	Oct 22
ATATÜRK CULTURAL CENTER	İSTANBUL/TURKEY	SEMBOL – YENİ YAPI JV	OPERA BUILDING - 95.600 SQM CLOSED AREA	2.314.094 EUR	Dec 19	Mar 22
CONCORD İSTANBUL PROJECT	İSTANBUL/TURKEY	TEKNİK YAPI HOLDING	1.173 APARTMENTS RESIDENTIAL PROJECT	2.277.960 EUR	Sep 15	Dec 18
PENDORYA MALL	İSTANBUL/TURKEY	TSKB-ATAMAN CONSTRUCTION	SHOPPING MALL - 80.648 SQM CLOSED AREA	2.157.336 EUR	Feb 09	Dec 9
IBN HALDUN UNIVERSTİY	MUGLA/TURKEY	GÖRGÜLÜ PLUS CONSTRUCTION	UNIVERSTİY - 170.000 SQM CONSTRUCTION AREA	2.074.805 EUR	Jun 19	Dec 20
MALL OF İSTANBUL C & D TOWERS	İSTANBUL/TURKEY	TORUNLAR REID	612 APARTMENTS RESIDENTIAL PROJECT	1.871.309 EUR	Mar 12	Mar 14
ASKAYNAK PLANT	KOCAELİ/TURKEY	ECZACIBAŞI-LINCOLN ELECTRIC	FACTORY BUILDING - 23.500 SQM CONSTRUCTION AREA	1.289.381 EUR	Sep 06	Sep 07
DELUXİA ATAŞEHİR & DRAGOS PROJECT	İSTANBUL/TURKEY	TEKNİK YAPI HOLDING	1.203 APARTMENTS RESIDENTIAL PROJECTS	1.900.022 EUR	Oct 10	Feb 14
ATAKÖY-BAHARİYE SUBWAY	İSTANBUL/TURKEY	AGA ENERGY	SUBWAY PROJECT WITH 9 STATION & 13 KM SUBWAY LINE	835.351 EUR	Sep 20	Oct 22
THYSSENKRUPP PLANT	KOCAELİ/TURKEY	EMİ CONSTRUCTION	FACTORY BUILDING - 22.000 SQM CONSTRUCTION AREA	644.753 EUR	Sep 08	May 09



# SUSTAINABILITY

## SUSTAINABLE DEVELOPMENT GOALS



ORGE Zero Waste Project: initiated in 2015. Recycling of cables, plastic pipes and cable scraps. Recycled **78** tons of waste in 2022/12M, **34** tons of which are cables. Recycled **604** 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: 78 tons in 2022/12M; 604 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: 24% (2022), 23% (2021)</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>

## ONGOING PROJECTS

- SABİHA GÖKÇEN AIRPORT SUBWAY
- NEW AIRPORT - HALKALI SUBWAY
- BAŞAKŞEHİR - KAYAŞEHİR SUBWAY
- DUDULLU - BOSTANCI SUBWAY
- BAKIRKÖY - KIRAZLI SUBWAY
- FOLKART NEFES PROJECT
- GÖNCAY PLASTİK SOLAR POWER PLANT PROJECT
- KOÇ UNIVERSITY DORM PROJECT

- FOÇA HOLIDAY RESORTS

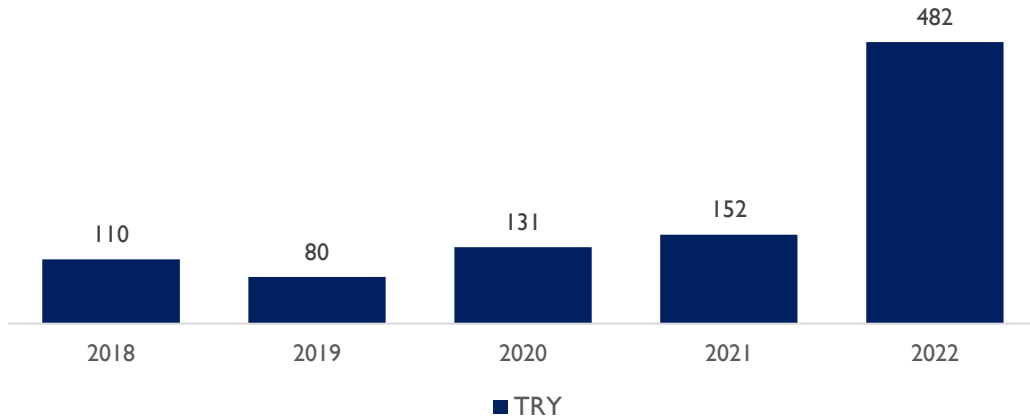
- KOCAELİ INTEGRATED HEALTCARE CAMPUS
- GEBZE - DARICA SUBWAY
- TURKCELL GEBZE DATA CENTER



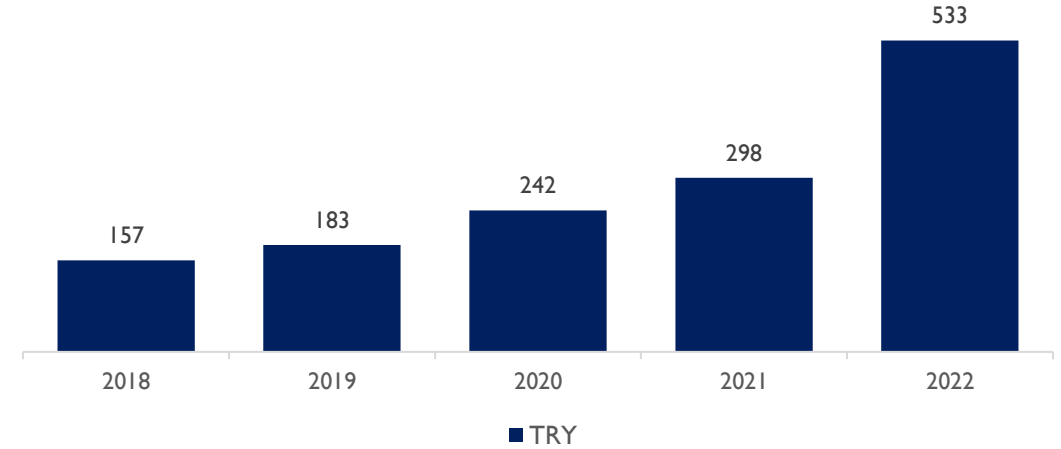
PROJECT	CONTRACT VALUE	ESTIMATED COMPLETION	STATUS
SABİHA GÖKÇEN AIRPORT SUBWAY	11.600.030 EUR	APRIL 2023	ONGOING
TURKCELL ANKARA DATA CENTER	2.274.485 EUR + 15.800.614 TL	APRIL 2023	ONGOING
TURKCELL GEBZE DATA CENTER	1.988.038 EUR + 11.618.486 TL	APRIL 2023	ONGOING
DUDULLU-BOSTANCI SUBWAY	4.151.346 EUR	APRIL 2023	ONGOING
KOCAELİ INTEGRATED HEALTCARE CAMPUS	29.777.256 TL + 5.707.474 EUR	JUNE 2023	ONGOING
BAŞAKŞEHİR-KAYAŞEHİR SUBWAY	4.675.000 EUR	JUNE 2023	ONGOING
TÜVTÜRK SOLAR POWER PLANT PROJECT	1.987.905 USD	JUNE 2023	ONGOING
GÖNCAY PLASTİK SOLAR POWER PLANT PROJECT	1.335.281 USD	JUNE 2023	ONGOING
FOLKART NEFES PROJECT	325.400 EUR + 889.174 USD + 22.109.505 TL	AUGUST 2023	ONGOING
ISTANBUL NEW AIRPORT-HALKALI SUBWAY	2.128.149 EUR + 12.124.054 TL	MAY 2023	ONGOING
GEBZE-DARICA SUBWAY	2.685.000 EUR + 31.793.510 TL	FEBRUARY 2024	ONGOING
BAKIRKÖY-KIRAZLI SUBWAY	10.900.000 EUR	MARCH 2024	CONTRACT SIGNING PROCESS
FOÇA HOLIDAY RESORTS	17.983.250 TL	JUNE 2023	CONTRACT SIGNING PROCESS
KOÇ UNIVERSITY DORM PROJECT	711.968 EUR + 17.618.237 TL	DECEMBER 2023	CONTRACT SIGNING PROCESS

# NEW WORK BOOKED / BACKLOG – LAST 5 YEARS

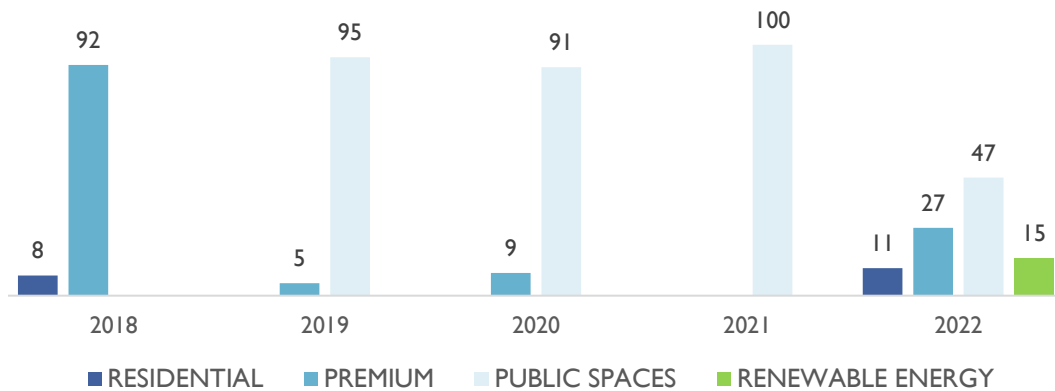
New Work Booked 2018-2022 (Million)



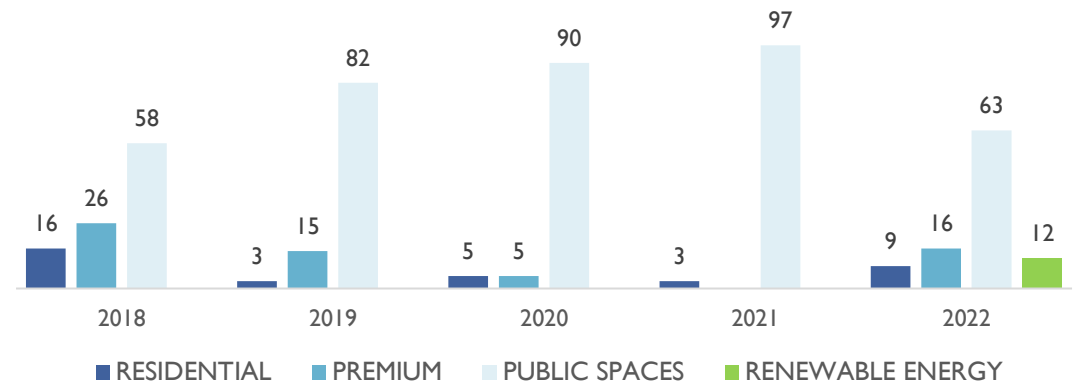
Backlog 2018-2022 (Million)



New Work Booked by Project Type 2018-2022(%)

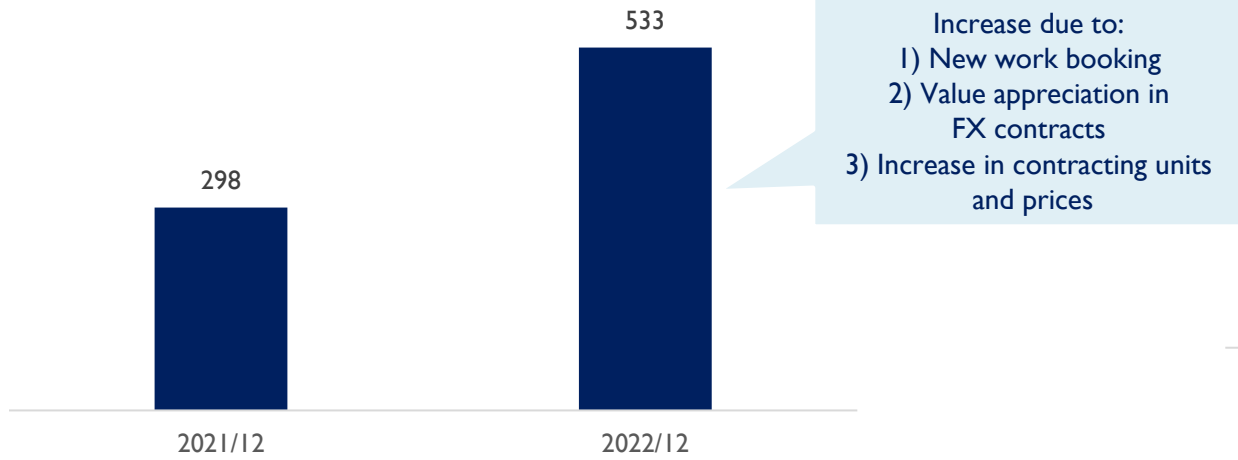


Backlog by Project Type 2018-2022(%)

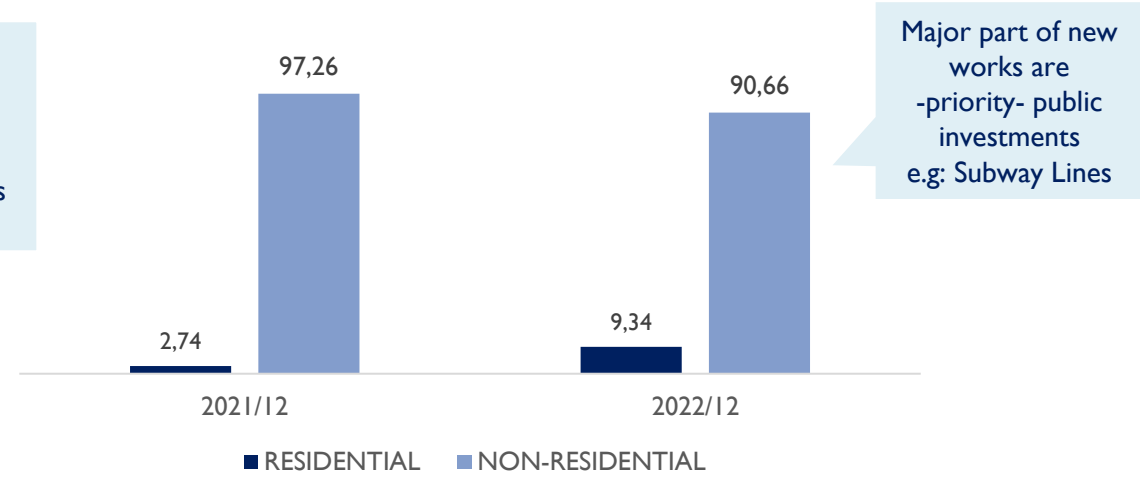


# BACKLOG 2021/12 – 2022/12

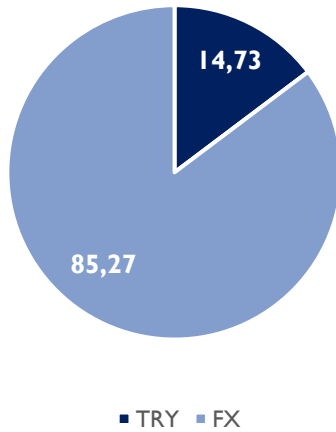
Backlog (TRY Mil)



Backlog by Project Type (%)

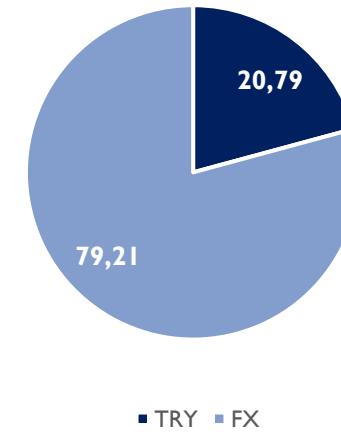


2022/12 Backlog Breakdown (%)

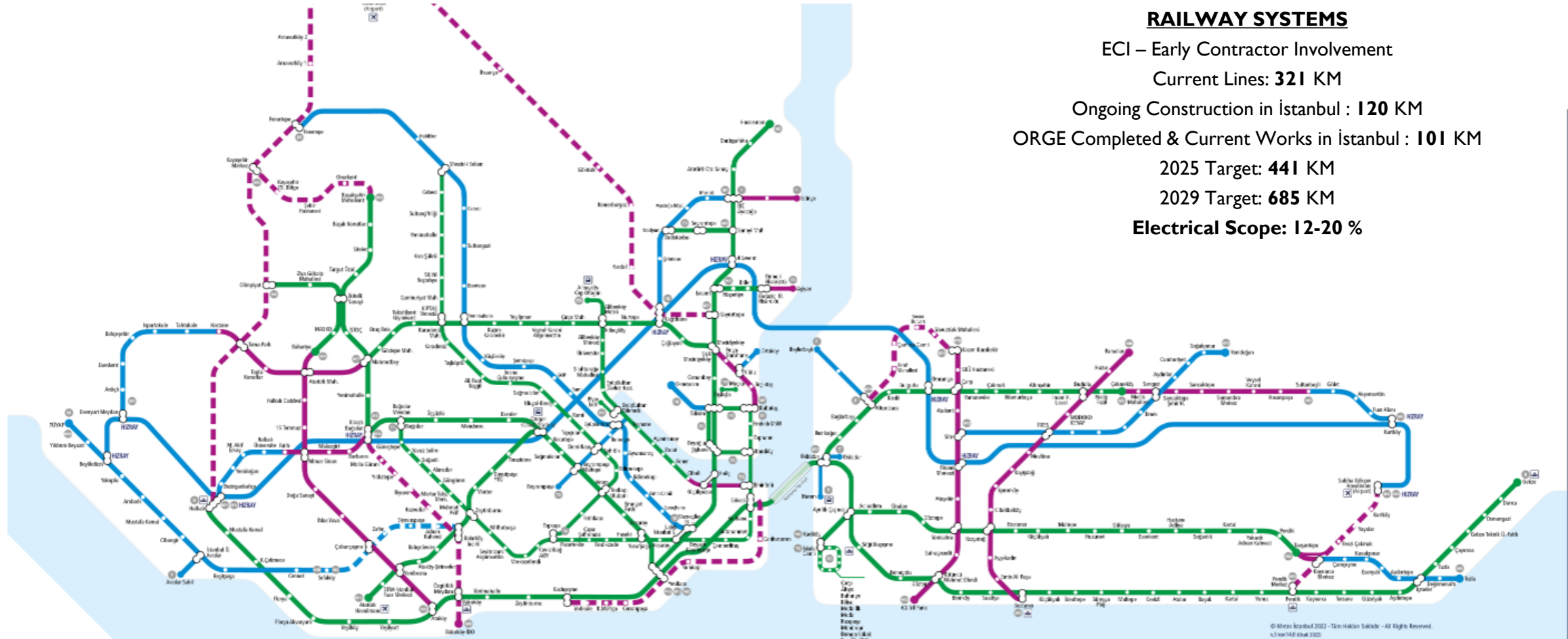


2021/12 Backlog Breakdown (%)

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



# BUSINESS DEVELOPMENT – DOMESTIC RAILWAY SYSTEM PROJECTS



## RAILWAY SYSTEMS

ECI – Early Contractor Involvement

Current Lines: **321** KM

Ongoing Construction in İstanbul : **120** KM

ORGE Completed & Current Works in İstanbul : **101** KM

2025 Target: **441** KM

2029 Target: **685** KM

Electrical Scope: **12-20** %

## TURKEY RAILWAYS INVESTMENT PLAN FOR 2022

oTotal Investments: **TRY 454** Billion

oTransportation Investments: **TRY 122** Billion (27%)

oRailway Investments from Ministry: **TRY 16** Billion

oRailway Investments from Municipalities: **TRY 27** Billion

- Railway Investments for İstanbul: **TRY 16,8** Billion, İzmir: **TRY 3,7** Billion, Mersin: **TRY 2,2** Billion, Other cities: **TRY 4,2** 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

Industry 4.0 investments

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: 60 million visitors, 56 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)

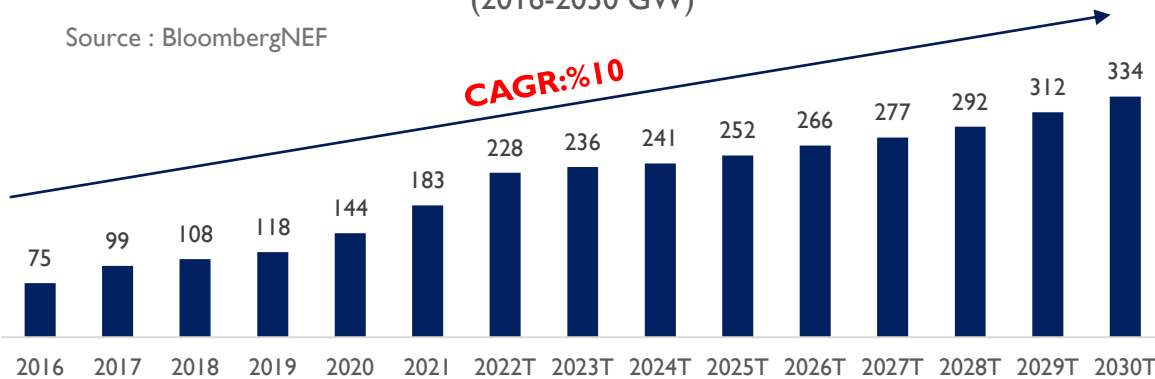
### Why we invest in RE Projects?

- \*RE share in total electricity production is estimated to increase from %31 to %50 for year 2023
- \*Solar Energy is a preferred option with quick return because of high retail electricity costs
- \*The renewable energy value chain is far from saturation especially for micro applications
- \*Fierce competition among panel manufacturers and new participations in the business line, decreased the cost of solar panel installation over the years.

- Renewable Energy Department is established
- Tender for the 2'nd (after TUVTÜRK) project is won (Göncay Plastik – 1.33 Million USD)
- Roof SPP potential in the Domestic Market in 2023 is projected 3800 MW / 1 Billion USD

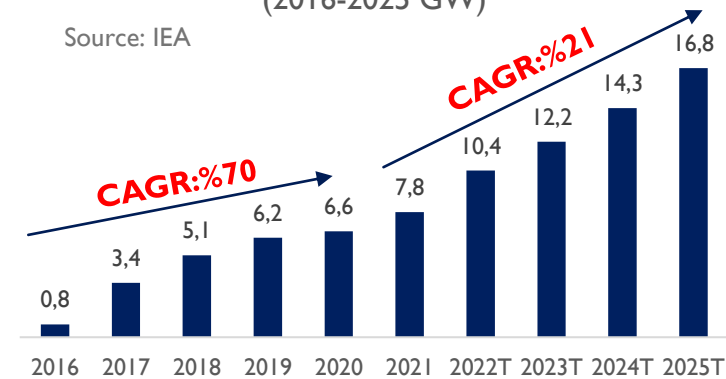
GLOBAL SOLAR POWER PLANT (SPP) CAPACITY  
(2016-2030 GW)

Source : BloombergNEF



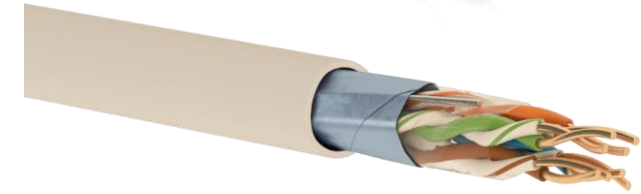
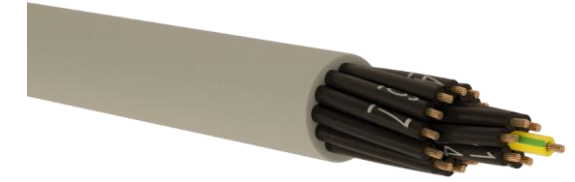
SPP CAPACITY IN TURKEY  
(2016-2025 GW)

Source: IEA



## BUSINESS DEVELOPMENT – ORGE TRADING (OTC)

- Key distributor collaborations with international supplier brands
- 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
- 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





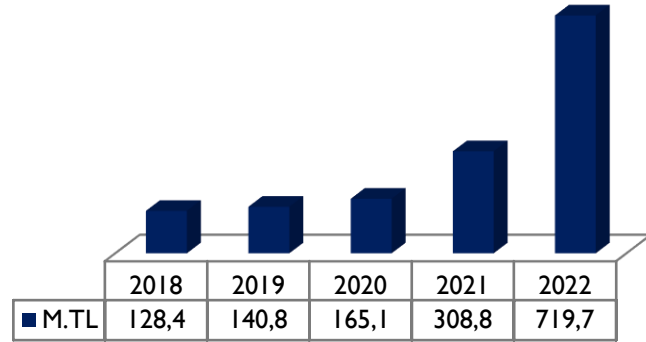
## BUSINESS DEVELOPMENT – INTERNATIONAL WORKS

- First international contract (North Macedonia) signed (Diamond of Skopje Mix-Use Cable Supply Project– 1,5 Million EUR)
- Opportunity to follow up different country experiences of investors and main contractors
- Incentives for international investments / export.
- Business development for overseas JV-branch-company incorporation
- International trade of electrical supply
- International electrical contracting works of railways, hospitals, tourism investments
- Business development for international renewable energy projects

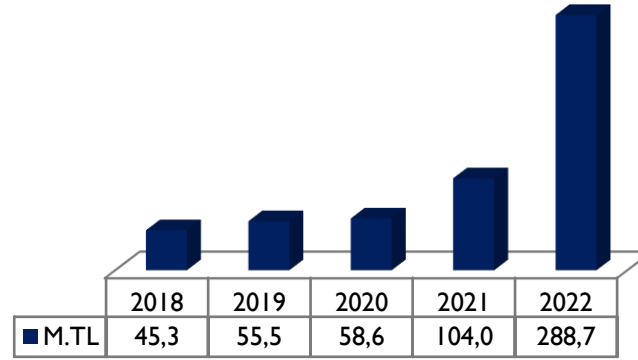


## KEY FINANCIAL DATA

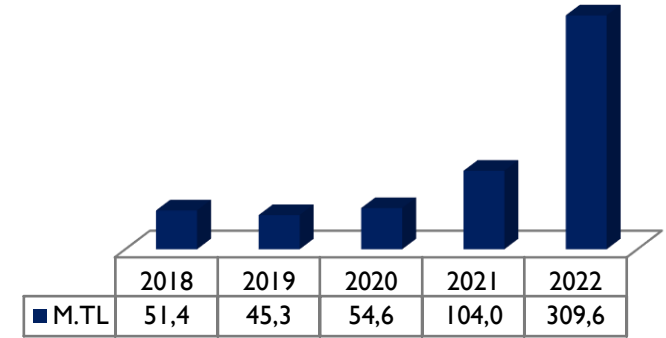
### REVENUE



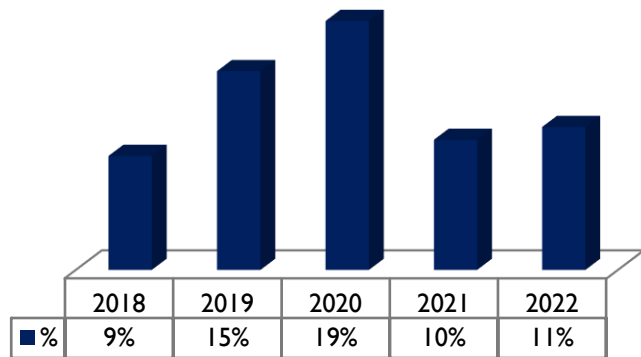
### EBITDA



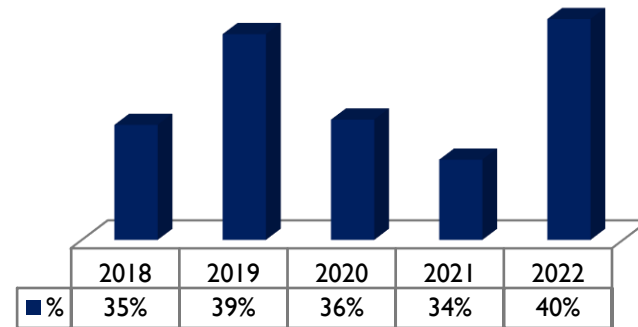
### NET PROFIT



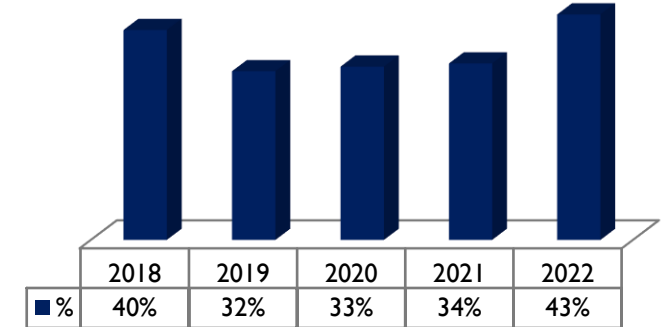
### FINANCIAL DEBT/ASSETS



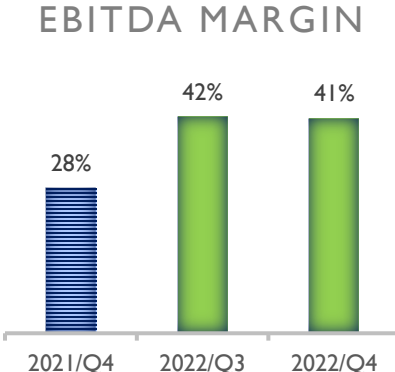
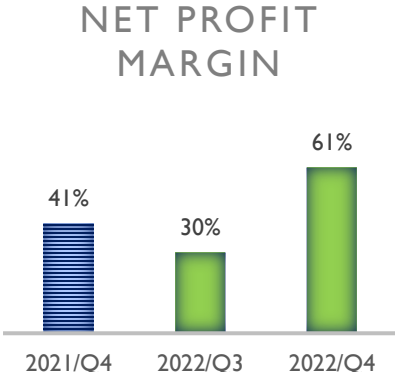
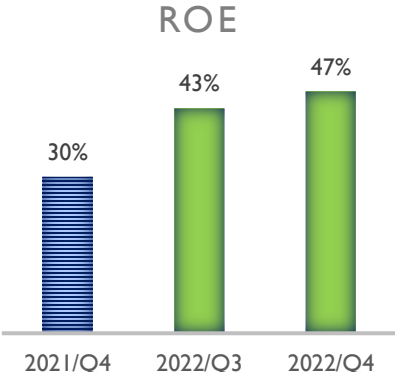
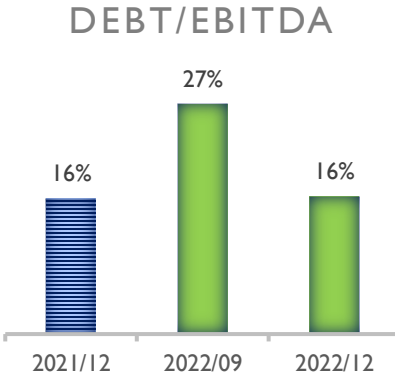
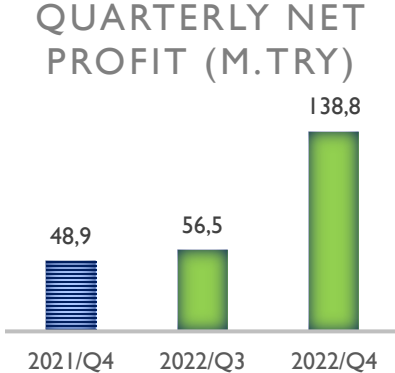
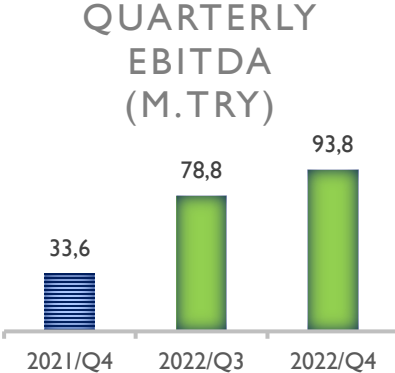
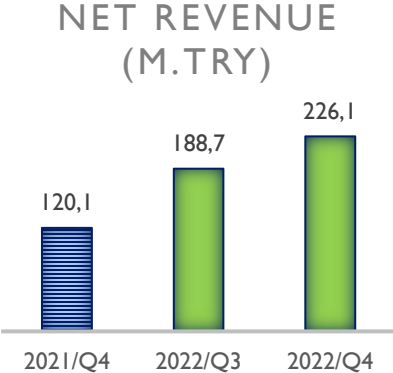
### EBITDA MARGINI



### NET PROFIT MARGIN



# KEY FINANCIAL DATA (QUARTERLY)



## EARNINGS GUIDANCE

### 2023/12M

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%**, increase average number of employees by **20%**, and increase our operating profit by **50%**.

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## FINANCIAL STATEMENTS SUMMARY

<b>BALANCE SHEET</b>	<b>2020/12</b>	<b>2021/12</b>	<b>2022/12</b>
<b>ASSETS</b>	<b>TRY</b>	<b>TRY</b>	<b>TRY</b>
<b>Current Assets</b>	<b>342,644,554</b>	<b>485,708,416</b>	<b>949,223,242</b>
Cash & Equivalents	81,538,746	41,473,281	78,063,125
Income Due Construction Contracts	218,581,211	301,902,445	562,875,256
<b>Non-current Asset</b>	<b>56,059,263</b>	<b>95,947,473</b>	<b>186,867,601</b>
Long Term Investment	40,885,000	77,650,000	158,000,000
<b>TOTAL ASSETS</b>	<b>398,703,817</b>	<b>581,655,889</b>	<b>1,136,090,843</b>
<b>LIABILITIES</b>			
<b>Short Term Liabilities</b>	<b>106,731,599</b>	<b>172,768,458</b>	<b>362,818,367</b>
Financial Debt	62,211,316	54,214,838	123,102,471
Trade Debt	17,685,286	107,666,516	117,682,312
<b>Long Term Liabilities</b>	<b>50,568,213</b>	<b>63,563,363</b>	<b>108,776,256</b>
Financial Debt	13,557,942	3,546,864	833,338
<b>EQUITY</b>	<b>241,404,005</b>	<b>345,324,068</b>	<b>664,496,220</b>
Capital	50,000,000	80,000,000	80,000,000
Net Income	54,578,138	103,961,364	309,625,925
Prior Years Income/Loss	131,024,719	154,893,255	249,186,442
<b>TOTAL LIABILITIES</b>	<b>398,703,817</b>	<b>581,655,889</b>	<b>1,136,090,843</b>
<b>INCOME STATEMENT</b>	<b>2020/12</b>	<b>2021/12</b>	<b>2022/12</b>
<b>Revenue</b>	<b>TRY</b>	<b>TRY</b>	<b>TRY</b>
<b>Gross Profit</b>	<b>165,053,637</b>	<b>308,758,884</b>	<b>719,669,548</b>
<b>Operating Income</b>	<b>64,376,497</b>	<b>111,519,046</b>	<b>305,042,587</b>
<b>Net Income Before Taxes</b>	<b>60,510,338</b>	<b>82,503,774</b>	<b>288,807,677</b>
<b>Net Income</b>	<b>65,340,093</b>	<b>125,408,476</b>	<b>360,807,404</b>
<b>Earnings per share</b>	<b>54,578,136</b>	<b>103,961,361</b>	<b>309,625,890</b>

## 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	400,000
Current Balance:		499,413

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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Company's financial statements are available on [www.kap.gov.tr](http://www.kap.gov.tr) and [www.orge.com.tr](http://www.orge.com.tr) websites.

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