Analyst Meeting Notes
6 April 2026

TACİRLER INVESTMENT

ORGE Energy

We attended the analyst meeting held by ORGE Energy and evaluated the company's operational outlook, backlog structure, new contract awards and financial expectations. Management pointed to strong growth in backlog as of the beginning of 2026 and accelerating new contract awards, while emphasizing that rail systems, airports, data centers, upper-segment tourism projects and the electric vehicle ecosystem stand out as the company's key medium-term growth areas.

Key Takeaways from the Meeting

The main message we took away from the meeting was that ORGE started 2026 with strong backlog growth and solid new business momentum despite the strong macroeconomic and investment environment of 2025. While the company has a broad pipeline of potential projects in its core contracting business across rail systems, airports, data centers, industrial facilities and tourism projects, its more selective yet strategically meaningful initiatives in renewable energy and EV charging also stand out. In particular, the increase in backlog from TRY 2.9 billion at year-end 2025 to TRY 4.3 billion, the acceleration in new contract awards, geographic diversification and low leverage on the balance sheet rank among the company's key strengths. In addition, some ongoing projects stand out for their potential to extend into multiple phases and evolve into recurring business.

ORGE Energy's ongoing projects are presented in the table below:

PROJECT	CONTRACT VALUE	ESTIMATED COMPLETION DATE
MANDARIN ORIENTAL ETİLER*	707.636.523 TL	August 2026
ÜMRANİYE-ATAŞEHİR-GÖZTEPE METRO HATTI	9.475.337 USD + 249.907.101 TL	March 2027
PENDİK-FEVZİ ÇAKMAK METRO HATTI	9.979.903 EUR + 133.751.712 TL	December 2026
GÜMÜŞHANE-BAYBURT HAVALİMANI**	11.700.000 EUR	December 2026
BURSA EMEK-ŞEHİR HASTANESİ METRO HATTI	6.954.845 EUR + 12.046.594 TL	March 2027
TANAP DİNAMİK UPS SİSTEMİ	10.480.070 USD	May 2026
ALTUNİZADE-BOSNA BULVARI METRO HATTI	8.300.000 EUR	March 2027
BODRUM HILLSIDE HOTEL	360.000.000 TL	June 2026
İSTANBUL HAVALİMANI MRO HANGARI	3.900.000 USD + 177.683.883 TL	June 2026
İZMİR AMERİKAN HASTANESİ	3.750.500 EUR + 127.500.000 TL	May 2026
THY İSTANBUL HAVALİMANI E-TİCARET HUB TESİSİ	237.500.000 TL	October 2026
GEBZE - DARICA METRO HATTI	3.842.000 EUR + 31.793.510 TL	June 2026
ABDİ İBRAHİM ÜRETİM VE LOJİSTİK MERKEZİ	210.175.000 TL	March 2027
FOLKART NOVA	725.158 EUR + 1.215.674 USD + 65.065.443 TL	May 2026
YENİ HAVALİMANI-HALKALI METRO HATTI	2.128.149 EUR + 25.124.798 TL	May 2026
İZMİR KONAK TRAMVAY HATLARI	2.181.020 EUR + 4.077.269 TL	June 2026

(*) Additional contract negotiations have started. (**) Contract negotiations have started.

Source: Company Presentation, Tacirler Investment

Rail systems continue to be the most important growth area... Rail systems remain a significant component of the backlog. In 2026, meaningful budgets are still allocated to this area by both the central government and municipalities, and considering the projects the company has completed, ORGE appears to hold a leading position in the domestic rail systems market.

ORGE

Share Data

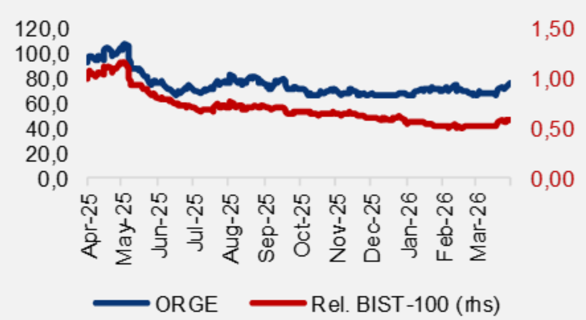
Ticker:	**ORGE TI**
Share price (as of April 06, 2026)	76,80
Share price (52 week range)	66 / 108
Market cap. (TL mn - USD mn)	6144,0 - 138,0
# of shares outstanding (mn)	80
Free Float	52%

Avg. trading volume	**1M**	**3M**	**12M**
USD mn	1,8	1,7	1,7

Price performance	**1M**	**3M**	**Y-t-D**
TL	15%	14%	12%
USD	13%	10%	8%
Rel. to BIST-100	12%	5%	-4%

TL mn	**2023**	**2024**	**2025**
Revenues	3.734	4.488	3.496
EBITDA	1.562	2.483	1.726
Net Earnings	413	905	593
Net Debt	-45	-64	-204

Valuation	**2023**	**2024**	**2025**
P/E	79,7x	190,0x	7,5x
P/BV	3,6x	4,0x	2,2x
EV/EBITDA	4,7x	3,9x	2,7x
EV/Sales	1,83x	1,78x	1,46x



Oğuzhan Kaymak
+90 212 355 2622
oguzhan.kaymak@tacirler.com.tr

Deniz Altıay
+90 212 355 2637
deniz.altiay@tacirler.com.tr

Istanbul's current line length stands at 381 km, ongoing metro construction totals 87 km, and the 2050 target is 717 km. In addition to the growth potential in this area, management stated that elections over the next 1 to 1.5 years could create positive momentum for rail system investments and that they see the potential for twofold growth here. They also highlighted that the growth opportunity in cities outside Istanbul is even greater.

On the domestic superstructure side, data centers, industrial facilities and tourism are creating a new pool of contract opportunities… Management identified data centers, industrial facilities and tourism investments, alongside underground projects, as the three main domestic superstructure areas that ORGE is closely monitoring. The target for existing data center space to rise from 100 thousand m² to 400 thousand m² over five years, combined with the fact that electrical works account for 15%-25% of total project budgets, makes this area especially important. On the industrial facilities side, incentives in import-substitution sectors, automotive/e-mobility investments and airport technical centers stand out. In tourism, ORGE is targeting upper-segment tourism and residential projects in Türkiye, the TRNC and the EMEA region.

The company continues as both an investor and a producer in renewable energy and the electric vehicle ecosystem… The company once again underlined that the EV charging station market represents a highly attractive addressable market on both a global and local scale. Expectations for 143 thousand public charging stations and 750 thousand private-property charging stations in Türkiye by 2030, together with an estimated total market size of USD 5 billion, support the potential in this field. On ORGE's side, management stated that the company has received a TRY 45 million investment incentive certificate, that AC 22 kW base and commercial models are already on sale, that B2C and B2B sales have started, that the dealership network is being expanded and that regulatory work for international sales is ongoing. It was also stated that once the AC product side is sufficiently established, investment on the DC side will accelerate. The company added that its initial investment in this business line has been completed, that charging stations are being sold across Türkiye and on digital marketplaces, that it is currently working with 12 dealers and that this number is targeted to rise to around 30 within the year. Although the current contribution of sales to total revenue remains low, management expects acceleration in the coming years. In addition, recent increases in fuel prices and supply-side challenges are thought to further accelerate the transition in favor of electric vehicles.

Although 2025 results appeared weak, strong order momentum supports expectations for 2026… ORGE's year-end 2025 results showed weak performance. On a quarterly basis, revenue declined by 35% year-on-year to TRY 908 million in 4Q25, while EBITDA fell by 60% to TRY 271 million and net income declined by 29% to TRY 239 million. The main reasons behind this weak quarterly performance were highlighted as a slowdown in new contract awards, a decline in the share of newly signed contracts within the backlog, limited progress in project execution, the high base effect from 2024 and the impact of inflation accounting. On the leverage side, however, the picture remains positive. The company's financial debt remains at a very low level and its net cash position stands out. Management particularly emphasized that being a debt-free, or very low-debt, contracting company is a major advantage in such an environment. One of the positive points worth underlining here is that ORGE's core electrical contracting business operates under a model that does not require significant working capital. Supported by advance payments received from employers, the company maintains a more comfortable working capital structure.

One of the other notable topics discussed during the meeting was the cost control department. Now in its third year, this structure monitors projects end-to-end and analyzes the reasons behind deviations at construction sites. Management stated that sites can largely be tracked digitally and that, as part of cost optimization efforts, they are targeting an additional 20% reduction in labor costs in 2026. As for the 2026 outlook, a more constructive picture emerges despite the weak 2025 financials. Against approximately TRY 1 billion of contract awards last year, the company has already secured around TRY 1.6 billion of new business in 1Q26 alone, which is noteworthy. More importantly, around USD 34 million of this amount is expected to be completed within the year and directly converted into revenue, representing an important catalyst. Within this framework, we maintain a positive view on the 2026 operational outlook, supported by strong new business momentum, growth in backlog and the existence of projects that can be recognized as revenue in the short term.

Summary Tables

Balance Sheet	2023	2024	2025
Cash	392	186	267
Accounts receivables	677	460	325
Inventory	39	4	98
Other current assets	2.407	3.932	4.719
Current assets	**3.515**	**4.582**	**5.410**
Financial investments	0	0	12
Net fixed assets	31	48	43
Intangible assets	0	2	19
Other non-current assets	585	424	475
Non-current assets	**616**	**474**	**549**
Total assets	**4.131**	**5.056**	**5.958**
Short-term financial loans	335	116	60
Accounts payables	451	202	263
Other short-term payables	373	643	567
Current liabilities	**1.159**	**961**	**890**
Long-term financial loans	11	6	3
Other long-term payables	463	773	1.101
Non-current liabilities	**474**	**779**	**1.104**
Shareholders' equity	**2.498**	**3.316**	**3.964**
Parent company	2.498	3.316	3.964
Minorities	0	0	0
Total liabilities & equity	**4.131**	**5.056**	**5.958**
Net debt	-45	-64	-204
Net working capital	2.300	3.551	4.313
Net working capital (Operating)	266	262	160
Invested Capital	2.331	3.601	4.375

Ratios			
Profitability			
ROE	18,1%	31,1%	16,3%
Net margin	11,0%	20,2%	17,0%
Asset turnover	1,0x	1,0x	0,6x
Leverage	1,7x	1,6x	1,5x
ROA	10,7%	19,7%	10,8%
ROIC	57,6%	66,5%	34,4%
Leverage			
Financial debt/Total assets	8%	2%	1%
Net debt/Equity	-0,02	-0,02	-0,05
Net debt/EBITDA	-0,03	-0,03	-0,12

Source: Bloomberg, Tacirler Investment

** All figures are stated in millions of TL unless otherwise stated.*

Income statement	2023	2024	2025
Revenues	**3.734**	**4.488**	**3.496**
Gross profit	1.664	2.602	1.855
Operating expenses	114	135	142
Operating profit	1.550	2.467	1.713
EBITDA	**1.562**	**2.483**	**1.726**
Other income, net	-116	-77	8
Financial income, net	-878	-1.177	-794
Earnings before taxes	557	1.213	928
Tax expense	144	308	334
Net earnings - Parent	**413**	**905**	**593**

Cashflow statement			
EBITDA	**1.562**	**2.483**	**1.726**
Taxes on EBIT	401	627	617
Capital expenditures	17	30	23
Chg. in NWC	353	1.252	762
Free cashflows to firm	**791**	**575**	**325**

Growth & margins			
Revenues	41%	20%	-22%
EBITDA	51%	59%	-30%
Net earnings	58%	119%	-34%
Gross margin	44,6%	58,0%	53,1%
Operating margin	41,5%	55,0%	49,0%
EBITDA margin	41,8%	55,3%	49,4%
Net margin	11,0%	20,2%	17,0%
Free cashflow margin	11,0%	20,2%	17,0%

Per share (TL)			
EPS	5,16	11,31	7,42
BVPS	31,22	41,45	49,56
DPS	0,00	0,00	0,00

Valuation			
P/E	79,7x	190,0x	7,5x
P/BV	3,56x	4,03x	2,17x
EV/EBITDA	4,7x	3,9x	2,7x
EV/Sales	1,83x	1,78x	1,46x

Important Disclosures

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