

Analyst Meeting Notes

18 June 2025

TACİRLER

YATIRIM

ORGE Enerji Elektrik Taahhüt A.Ş.

We attended Orge Elektrik's (ORGE) analyst meeting held on June 16 to evaluate the company's 1Q25 financials and learn about its future projections.

Main Topics of the Meeting

1Q25 financial results... In its latest 1Q25 financial results, the company reported sales of TRY 782 million, EBITDA of TRY 383 million, and net profit of TRY 86.4 million. Compared to the same period last year, sales declined by 5%, EBITDA by 12%, and net profit by 38%. The main reasons behind these contractions were the slowdown in backlog growth, limited increases in volume and value in current contracts due to inflation and cost factors, and the impact of inflation accounting..

Operational performance, targets and business development... Orge Elektrik's backlog reached TRY 2.84 billion as of 1Q25, up from TRY 1.83 billion in 1Q24. This increase was primarily driven by new projects, unit price and quantity increases in existing contracts, and FX-based contract value increases. 97% of the contracts are in the non-residential segment.

The total value of new contracts signed in 1Q25 amounted to TRY 447 million (vs. TRY 520 million in 1Q24). While the company had previously favored FX-denominated contracts, it has shifted to a more balanced structure in this period by incorporating clauses for currency, inflation, and commodity price adjustments into its TRY-denominated contracts. As of 1Q25, the backlog currency distribution was 51.6% FX and 48.4% TRY (vs. 77.6% FX and 22.4% TRY in 1Q24).

Orge Elektrik's ongoing projects are listed in the table below:

Project	Contract Value	Estimated Completion Date	Status
Ümraniye-Ataşehir-Göztepe Metro Project	9,475,337 USD + 249,907,101 TRY	November 2025	Ongoing
Pendik-Fevzi Çakmak Metro Project	9,979,903 EUR + 133,751,712 TRY	October 2025	Ongoing
Bursa Emek-City Hospital Metro Project	6,954,845 EUR + 121,046,594 TRY	February 2026	Ongoing
TANAP Dynamic UPS System Project	10,480,070 USD	July 2025	Ongoing
Bodrum Hillside Hotel Project	360,000,000 TRY	September 2025	Ongoing
Mandarin Oriental Etiler Project	335,467,161 TRY	May 2026	Ongoing
Istanbul Airport MRO Hangar Project	3,900,000 USD + 144,134,487 TRY	September 2025	Ongoing
Izmir American Hospital Project	3,750,500 EUR + 127,500,000 TRY	August 2025	Ongoing
Gebze - Darica Metro Line	2,685,000 EUR + 31,793,510 TRY	September 2025	Ongoing
Folkart Nova Project	725,158 EUR + 1,215,674 USD + 65,065,443 TRY	September 2025	Ongoing
New Airport-Halkalı Metro Line	2,128,149 EUR + 25,124,798 TRY	August 2025	Ongoing

Source: Company Presentation, Tacirler Investment

Currently, the company has ongoing metro projects in Istanbul, such as Pendik-Fevzi Çakmak and Ümraniye-Ataşehir-Göztepe. The total length of rail systems in Istanbul is currently 381 km, which is expected to reach 717 km by 2050 with new investments. Within this scope, the company is closely following the tender processes of upcoming metro projects in Istanbul, as well as in cities like Mersin and İzmir.

ORGE

Share Data

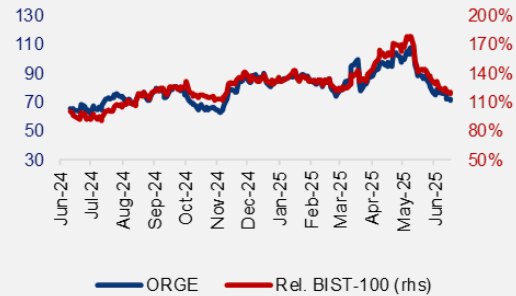
Ticker:	ORGE TI
Share Price (17 June 2025)	71.00
Share price (52 week range)	61.2 / 107.5
Market cap. (TL mn - USD mn)	5,680 - 145
# of shares outstanding (mn)	80.0
Free Float	52%

Avg. trading volume	1M	3M	12M
USD mn	2.6	3.6	2.7

Price performance	1M	3M	Y-t-D
TL	-20%	-28%	-17%
USD	-21%	-33%	-26%
Rel. to BIST-100	-17%	-16%	-13%

TL mn	2022	2023	2024
Revenues	1,405	2,853	3,429
EBITDA	548	1,193	1,897
Net Earnings	138	315	691
Net Debt	16	76	-35

Valuation	2022	2023	2024
P/E	6.5x	79.7x	191.3x
P/BV	2.4x	3.6x	4.0x
EV/EBITDA	6.4x	4.7x	4.3x
EV/Sales	2.4x	1.8x	1.9x
Dividend Yield	0.0x	0.0x	0.0x



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As part of its business development activities in its main contracting segment, the company is also closely monitoring the growing investments in data centers, industrial facilities, and tourism projects, particularly in Turkey, Northern Cyprus, and the EMEA region. Collaborations with reputable clients such as Alarko Holding, Koç Holding, Gülermak, and previously Turkcell highlight the company's strong reference portfolio, which provides a competitive edge in acquiring new projects.

In the company's newly established business line of electric vehicle (EV) charging stations, it was noted that despite some limited delays, the production and equipment phase has been completed, testing is ongoing, and the products are expected to be ready for sale by the end of this quarter. The increasing adoption of EVs, new investments from China, and the anticipated electrification of commercial vehicles, taxis, and delivery fleets are all key catalysts supporting this segment. The company has participated in four trade fairs in this field and received an investment incentive certificate worth TRY 45 million.

Orge Elektrik had previously invested TRY 10 million to acquire a 15% stake in Lixhium, a company operating as an EV route planner, marketplace, and payment platform. Lixhium aims to launch its monthly premium subscription model by the end of June, targeting over 2,000 paid users.

2025 year-end Outlook... The company expects the second half of the year to be more positive than the first in terms of sectoral outlook. If economic, geopolitical, and political risks are minimized and the company succeeds in securing the new projects it is targeting, it anticipates approximately 50% growth in both revenue and operating profit compared to the previous year.

Summary Tables

Balance Sheet	2022	2023	2024	Income statement	2022	2023	2024
Cash	129	299	156	Revenues	1,405	2,853	3,429
Accounts receivables	287	517	387	Gross profit	575	1,271	1,988
Inventory	152	30	4	Operating expenses	32	87	103
Other current assets	998	1,839	3,306	Operating profit	543	1,184	1,885
Current assets	1,565	2,686	3,853	EBITDA	548	1,193	1,897
Financial investments	0	0	0	Other income, net	51	-88	-59
Net fixed assets	14	24	40	Financial income, net	-433	-671	-900
Intangible assets	0	0	2	Earnings before taxes	162	425	927
Other non-current assets	306	447	357	Tax expense	23	110	235
Non-current assets	319	470	398	Net earnings - Parent	138	315	691
Total assets	1,885	3,156	4,251				
				Cashflow statement			
Short-term financial loans	203	256	98	EBITDA	548	1,193	1,897
Accounts payables	194	344	170	Taxes on EBIT	78	307	479
Other short-term payables	213	285	540	Capital expenditures	3	17	23
Current liabilities	610	885	808	Chg. in NWC	704	727	1,229
Long-term financial loans	1	8	5	Free cashflows to firm	-237	143	166
Other long-term payables	178	354	650				
Non-current liabilities	179	362	655	Growth & margins			
Shareholders' equity	1,096	1,908	2,788	Revenues	355%	103%	20%
Parent company	1,096	1,908	2,788	EBITDA	427%	118%	59%
Minorities	0	0	0	Net earnings	33%	128%	119%
Total liabilities & equity	1,885	3,156	4,251				
				Gross margin	41.0%	44.6%	58.0%
Net debt	76	-35	-54	Operating margin	38.7%	41.5%	55.0%
Net working capital	1,030	1,757	2,986	EBITDA margin	39.0%	41.8%	55.3%
Net working capital (Operating)	245	203	220	Net margin	9.8%	11.0%	20.2%
Invested Capital	1,044	1,781	3,028	Free cashflow margin	9.8%	11.0%	20.2%
Ratios				Per share (TL)			
Profitability				EPS	1.73	3.94	8.64
ROE	19.2%	21.0%	29.4%	BVPS	13.70	23.85	34.85
Net margin	9.8%	11.0%	20.2%	DPS	0.00	0.00	0.00
Asset turnover	1.1x	1.1x	0.9x				
Leverage	1.7x	1.7x	1.6x	Valuation			
ROA	11.2%	12.5%	18.7%	P/E	6.5x	79.7x	191.3x
ROIC	63.3%	67.1%	62.7%	P/BV	2.4x	3.6x	4.0x
				EV/EBITDA	6.4x	4.7x	4.3x
Leverage				EV/Sales	2.4x	1.8x	1.9x
Financial debt/Total assets	11%	8%	2%	Dividend Yield	0%	0%	0%
Net debt/Equity	0.07	-0.02	-0.02	Free cashflow yield	-2%	-8%	2%
Net debt/EBITDA	0.14	-0.03	-0.03				

Source: Bloomberg, Tacirler Investment

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

Yatırım Merkezlerimiz

Genel Müdürlük

Nispetiye Cad. B-3 Blok Kat: 9 Akmerkez Etiler - İSTANBUL
0 212 355 46 46

Adana	Cemal Paşa Mah. Gazipaşa Bul. Cemal Uğurlu Apt. Kat: 1 D: 4	(0 322) 457 77 55
Akatlar İrtibat Bürosu	Esentepe Mahallesi Büyükdere Caddesi Levent N199 İç Kapı N16 Şişli - İstanbul	(0 212) 355 46 46
Alsancak	Şehit Nevres Bulvarı Eczacıbaşı Apartmanı No: 7 Kat: 2 Daire: 5 Pasaport Alsancak - Konak	(0 232) 241 24 50
Ankara	Remzi Oğuz Arık Mah. Tunalı Hilmi Cad. Yaprak Apt. No: 94 Kat: 2 D: 9 Kavaklıdere Çankaya	(0 312) 435 18 36
Antalya	Şirinyalı Mah. İsmet Gökşen Cad. Özden Apt. No:82/6 Muratpaşa	(0 242) 248 45 20
Bakırköy	İstanbul Cad. Bakırköy İş Merkezi No: 6 Kat: 4 D: 14 Bakırköy	(0 212) 570 52 59
Bodrum	Konacık Mahallesi, Atatürk Bulvarı, Arbor-Abdullah Ünal Çabuk İş Merkezi No: 285/1-A6 Bodrum	(0 212) 355 46 46
Bursa	Konak Mah. Barış (120) Sokak , Ofis Artı Binası, Dış kapı No:3 Daire:33 Nilüfer-BURSA	(0 224) 225 64 10
Çankaya	Çankaya Mahallesi Cinnah Caddesi Cinnah Apartmanı No: 55 D: 7-8 Çankaya / ANKARA	(0 212) 355 46 46
Çukurambar	Kızılırmak Mah.Ufuk Üniversitesi Cad. Next Level Loft Ofis No: 4/65 Kat: 24 Söğütözü Çankaya	(0 312) 909 87 70
Denizli	Urhan İş Merkezi 2. Ticari Yol Daire 26 Kat: 6 Bayramyeri	(0 258) 265 87 85
Erenköy	Bağdat Cad. Çubukçu Apt. No: 333 Kat: 2 D: 4 Kadıköy	(0 216) 348 82 82
Gaziantep	İncilipinar Mah. Gazimuhtarpaşa Bul. Kepkepzade Park İş Merkezi B Blok No: 18 Kat: 1 D: 5	(0 342) 232 35 35
Girne	Ziya Rızıkı Cad. Şehit Necati Gürkaya Sok. Kat: 1 D: 1 Gime - KKTC	(0 392) 815 14 55-0533 889 15 51
İzmir	Kültür Mahallesi, Cumhuriyet Bulvarı No:137 Cumhuriyet Apt. K:5 D:12 Konak – İzmir	(0 232) 445 01 61
İzmit	Hürriyet Cad. Kaya İşhanı No: 39/5 İzmit	(0 262) 323 11 33
İzmit İrtibat Bürosu	Ömerağa Mah. Alemdar Cad. İ. Kolaylı Apt. No: 8 Kat: 2 İzmit	(0 262) 260 01 01
Karadeniz Ereğli	Bağlık Mahallesi Karanfil Sokak No:16/A Karadeniz Ereğli – Zonguldak	(0 372) 316 40 50
Karşıyaka	Yalı Mahallesi Ahmet Kemal Baysak Bulvarı No:42 D:11	(0 232) 241 19 24
Kartal	Üsküdar Cad. Cevat Kayacan Apt. No: 26 Kat: 4 D: 8 Kartal	(0 216) 306 22 71-306 22 06
Kayseri	Hunat Mah. Nuh Mehmet Baldöktü Sok. Gürcüoğlu Plaza No: 5 K: 3 D: 11 Melikgazi	(0 352) 221 08 68-222 82 51
Marmaris İrtibat Bürosu	Kemeraltı Mah. Orgeneral Mustafa Muğlalı Cad. Güven Apt. No: 22 D: 2 Marmaris	(0 252) 321 08 00
Merkez Şube	Akat Mahallesi Meydan Caddesi B Blok No: 16 D: 7 (Eski No D: 9) Beşiktaş	(0 212) 355 46 46
Mersin	İnönü Mah. 1401 Sok. No:32 Pozcu Evo Kat:2 No:10-11 Yenişehir Mersin	(0 324) 238 11 89
Trabzon İrtibat Bürosu	Kemerkaya Mahallesi Halkevi Cad. Mandıralı İş Merkezi No: 4 Daire: 4 Ortahisar	(0 462) 432 24 50

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