

## Corporate Credit Rating

New Update

**Sector:** Construction & Contracting  
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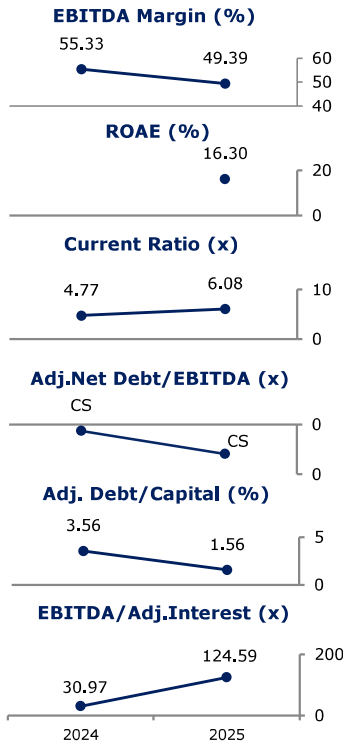
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	AA (tr)	J1+ (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
ISRs (Issue Specific Rating Profile)	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

\* Affirmed by JCR on September 1, 2025



CS: Cash Surplus

## ORGE ENERJİ ELEKTRİK TAAHHÜT A.Ş.

JCR Eurasia Rating, has evaluated the consolidated structure of "Orge Enerji Elektrik Taahhüt A.Ş." in investment grade category with very high credit quality and revised the Long-Term National Issuer Credit Rating to 'AA (tr)' from 'AA- (tr)' and affirmed the Short-Term National Issuer Credit Rating as 'J1+ (tr)' with 'Stable' outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were assigned as 'BB/Stable' as parallel to international ratings and outlooks of Republic of Türkiye.

**Orge Enerji Elektrik Taahhüt A.Ş.** (hereinafter referred to 'Orge Elektrik Taahhüt' or 'the Company') was founded in 1998 by the Gündüz Family, who have been doing business in the electrical contracting sector since 1965. The main activity of the Company and its subsidiary is electrical contracting works and residential and office construction works. Since its establishment, Orge Elektrik Taahhüt has completed 7 million square meters of indoor electrical contracting work. As of FYE2025, the backlog level of the Company's is at TRY 4.28bn + VAT. The average number of employees within the Company were 629 in 1Q2026 (FY2025: 537).

Orge Elektrik Taahhüt's shares have been listed on the Borsa Istanbul (BIST) with the ticker symbol of 'ORGE' since May, 2012 with a current free-float rate of 52.27%. The main shareholder and management control party of the Company is the Gündüz family. As of the reporting date, the Company's paid-in capital is TRY 80.00mn, and the main partners of the Company are Orhan Gündüz (31%) and Nevhan Gündüz (17%).

Key rating drivers, as strengths and constraints, are provided below.

### Strengths

- Strong EBITDA generation and profitability metrics maintained in FY2025, notwithstanding a slight decrease
- Robust financial standing underpinned by cash surplus position and high level of advances received, despite high non-cash loan utilization in the analyzed periods
- Noteworthy amount of committed projects pipeline as of reporting date, underpinning the visibility of future revenue generation
- Prudent and solid equity base, bolstered by retained earnings in the review periods
- FX-based progress payments providing resilience to some extent
- High asset quality with low counterparty collection risk
- Deep-rooted EPC expertise integrated with a strategic vision for green energy and sustainability
- Compliance with the corporate governance practices as a publicly listed company

### Constraints

- Elevated construction costs, volatility in base metal prices and intense competition among contractors, suppressing profitability in the sector
- As actions for a global soft-landing gain prominence, geopolitical risks and decisions with the potential to adversely affect global trade are engendering considerable uncertainty

Considering the aforementioned points, the Company's Long-Term National Issuer Credit Rating has been revised to 'AA (tr)'. The Company's sound profitability indicators, solid equity structure, net cash position, satisfactory liquidity ratios, backlog level, sectoral experience and global soft-landing actions along with ongoing uncertainties with potential to adversely affect global trade have been evaluated as important indicators for the stability of the ratings and the outlooks for Long and Short-Term National Issuer Credit Ratings are determined as 'Stable'. The Company's growth strategy, profitability indicators, financial leverage and asset quality will be closely monitored by JCR Eurasia Rating in upcoming periods. The macroeconomic indicators at national and international markets, as well as market conditions and legal framework about the sector will be monitored as well.