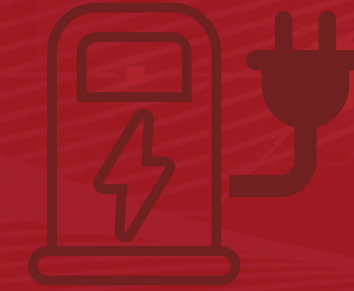
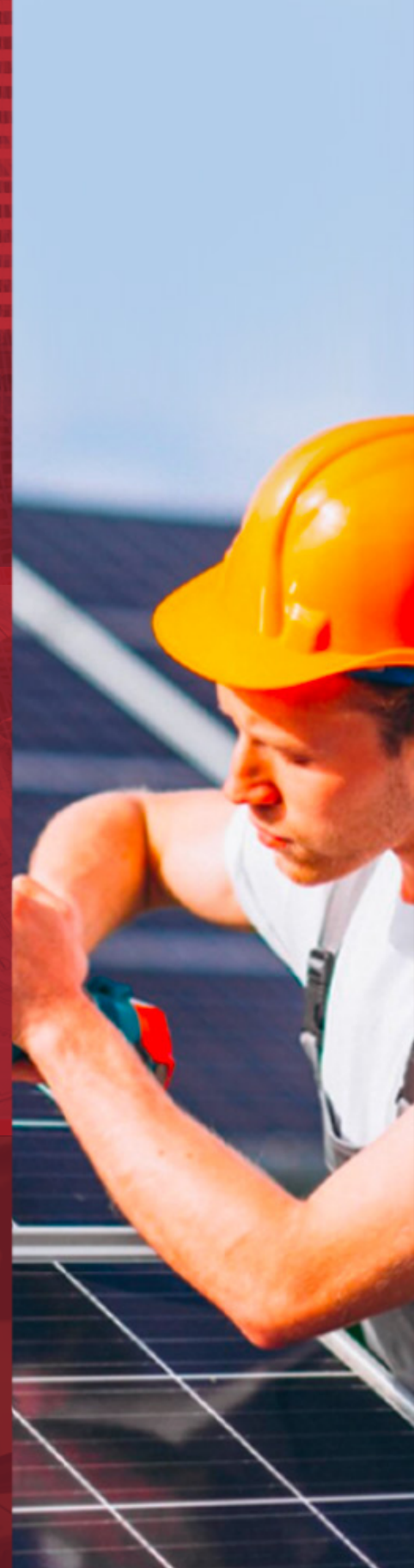


UÇAY

MÜHENDİSLİK

Investor Presentation

2025



üçay
MÜHENDİSLİK



HVAC



Electromechanical
Systems



Solar Energy



E-Mobility

üçay
MÜHENDİSLİK

üçay
MÜHENDİSLİK

üçay
MÜHENDİSLİK

üçay
MÜHENDİSLİK

COMPANY OVERVIEW

üçay
MÜHENDİSLİK

HISTORY

2000

Establishment of the company in Istanbul.

2004

Opening of the first branch in Tuzla, Istanbul.

2007

Commencement of operations in Mechanical and Electrical Contracting.

2012

Opening of the 7th branch nationwide in Türkiye.

2020

Reaching a total of 35 branches across Türkiye.

2019

Establishment of Elaris, operating under the ISOMER brand, as a 100% wholly owned subsidiary.

2019

Receiving the “Engineering Brand of the Year” award at the Istanbul Brand & Career Summit.

2014

Reaching 100,000 contracts nationwide.

2021

Start of electric vehicle charging station operations in partnership with EATON.

2021

Commencement of Solar Energy Systems (PV) operations.

2022

EPDK-licensed ELARIS begins operations as an Electric Vehicle Charging Network Operator.

2024

The company name becomes Üçay Engineering Energy and Climate Technologies Inc.

Ownership Structure

As of September 30, 2025, the shareholding structure is as follows:

September 30, 2025		
SHAREHOLDER	Capital Amount	Ownership Ratio
AYHAN KARACABEY	87.500.000₺	50.00%
MUSTAFA BOZKURT	87.500.000₺	50.00%
TOTAL	175.000.000₺	100.00%



AYHAN KARACABEY
Chairman of the Board



MUSTAFA BOZKURT
Vice Chairman of the Board

BOARD OF DIRECTORS

Organizational
Chart



AYHAN KARACABEY

Chairman of the Board



MUSTAFA BOZKURT

Vice Chairman of the Board



OZAN EREN

Board Member & Chief Financial
Officer (CFO)



DURSUN SAAT

Independent Board Member



YAVUZ BOZKUŞ

Board Member & Internal
Audit Director

EXECUTIVE BOARD

Organizational
Chart



TURAN ŞAKACI

Chief Executive Officer (CEO) &
Chairman of the Executive Board



OZAN EREN

Executive Board Member
(Finance & Administrative Affairs)



Zafer Çüman

Executive Board Member
(Branches, Solar Energy Systems (PV) & HVAC)



EYÜP ARAR

Executive Board Member
(Electromechanical Systems)

PROVINCES WHERE WE OPERATE

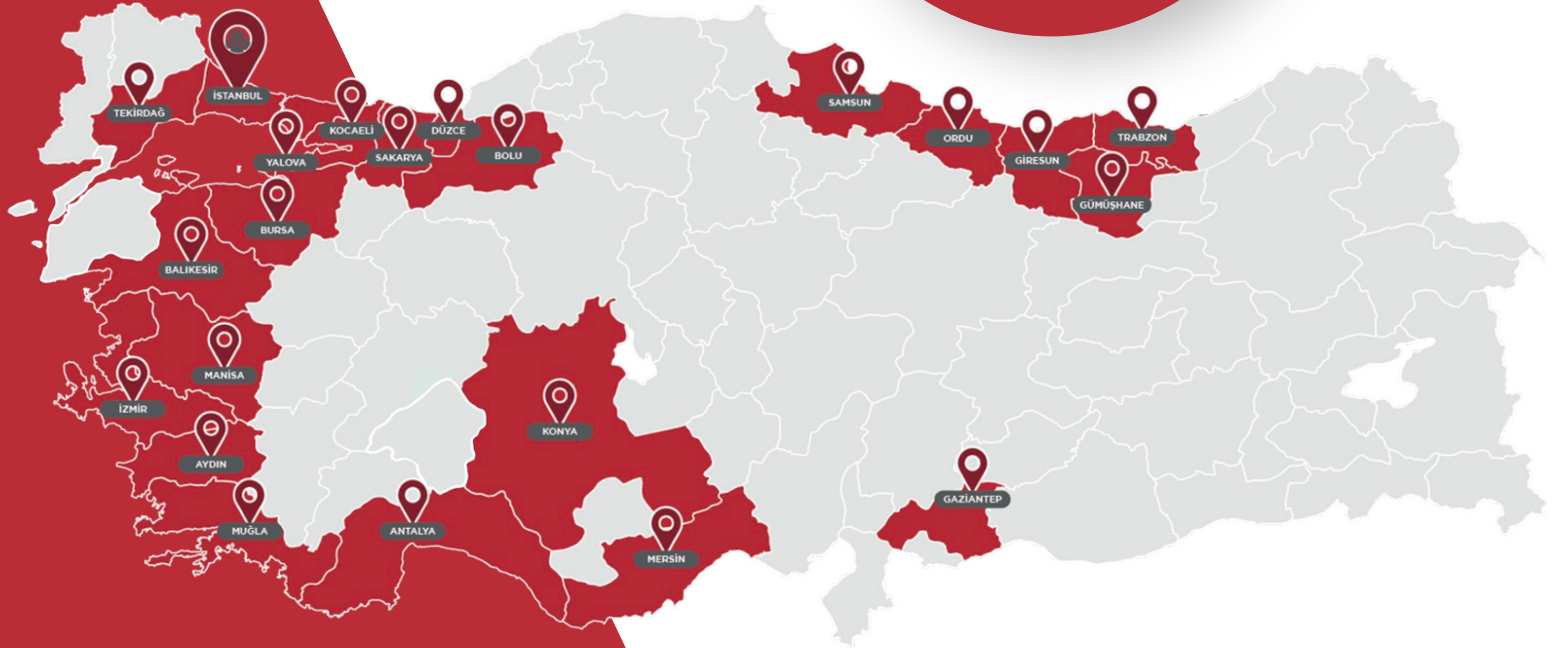
HVAC

Electromechanical Systems

Solar Energy

E-Mobility

22
provinces,
35+
locations



GROUP ACTIVITIES

ÜÇAY MÜHENDİSLİK

Elaris
Elektrikli Araç Şarj İstasyonları

HVAC

ELECTRICAL & MECHANICAL

ENERGY

E-MOBILITY

EV CHARGING NETWORK OPERATION

NATURAL GAS SYSTEMS

ELECTRICAL SYSTEMS

ELECTRICAL

MECHANICAL

SOLAR ENERGY

EV CHARGING SERVICES

Natural Gas
Installations

Heat Pumps

Lighting
Systems

Heating
Systems

Rooftop Solar
Power Plants

Authorized
EATON Distributor

Boiler & Radiator
Systems

Split Air
Conditioners

Building
Automation

Cooling
Systems

Ground-Mounted
Solar Power Plants

AC Charging
Stations

Boilers

VRF / Multi Air
Conditioning
Systems

Energy
Automation

Plumbing
Systems

Agricultural Solar
Power Plants

DC Charging
Stations

Radiant Heating
Systems

Medium Voltage
Systems

Fire Prevention &
Firefighting Systems

Public Address
Systems

Ventilation
Systems

Fire Alarm
Systems

Automation
Systems

ACTIVITIES

HVAC FIELD ACTIVITIES

NATURAL GAS SYSTEMS

NATURAL GAS
INSTALLATIONS

BOILER & RADIATOR
SYSTEMS

BOILERS

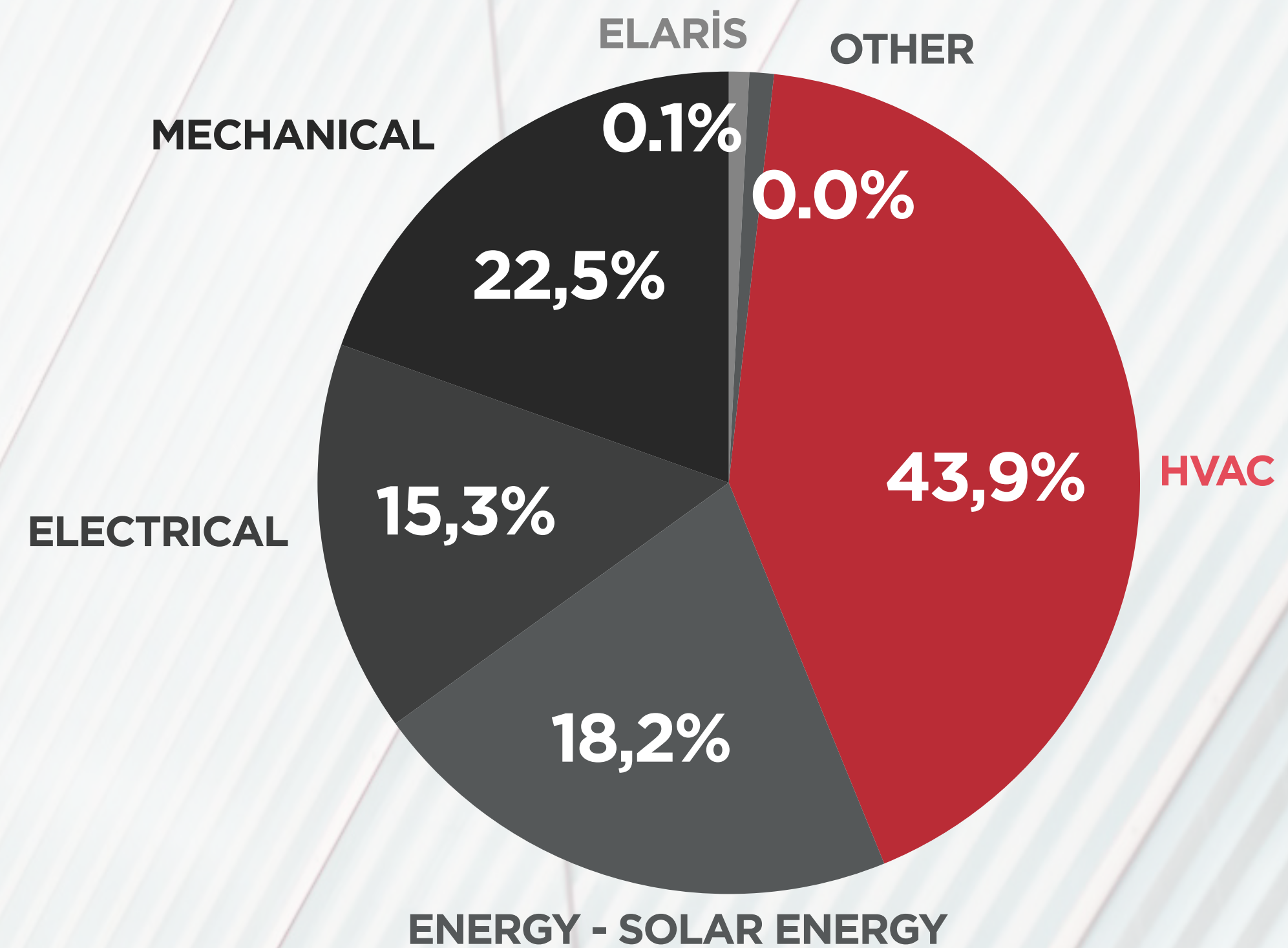
RADIANT HEATING
SYSTEMS

ELECTRICAL SYSTEMS

HEAT PUMPS

SPLIT AIR
CONDITIONERS

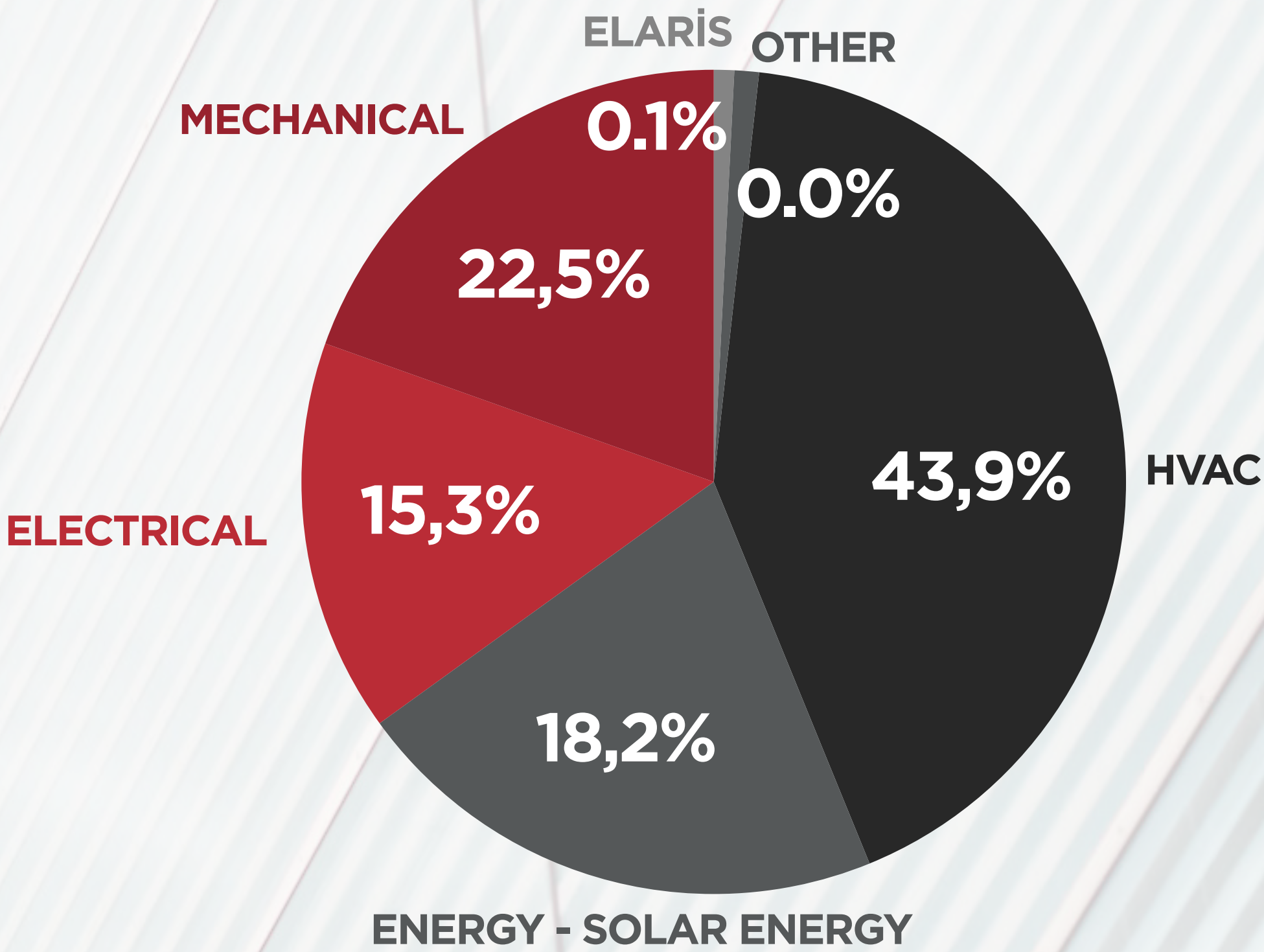
VRF / MULTI AIR
CONDITIONING SYSTEMS





ELECTRICAL AND MECHANICAL FIELD ACTIVITIES

ELECTRICAL	MECHANICAL
LIGHTING SYSTEMS	HEATING SYSTEMS
BUILDING AUTOMATION	COOLING SYSTEMS
ENERGY AUTOMATION	PLUMBING SYSTEMS
MEDIUM VOLTAGE SYSTEMS	FIRE PREVENTION AND FIREFIGHTING SYSTEMS
PUBLIC ADDRESS SYSTEMS	VENTILATION SYSTEMS
FIRE ALARM SYSTEMS	AUTOMATION SYSTEMS



COMPLETED PROJECTS

ELECTRICAL AND MECHANICAL PROJECTS



COMPLETED PROJECTS

ELECTRICAL AND MECHANICAL PROJECTS



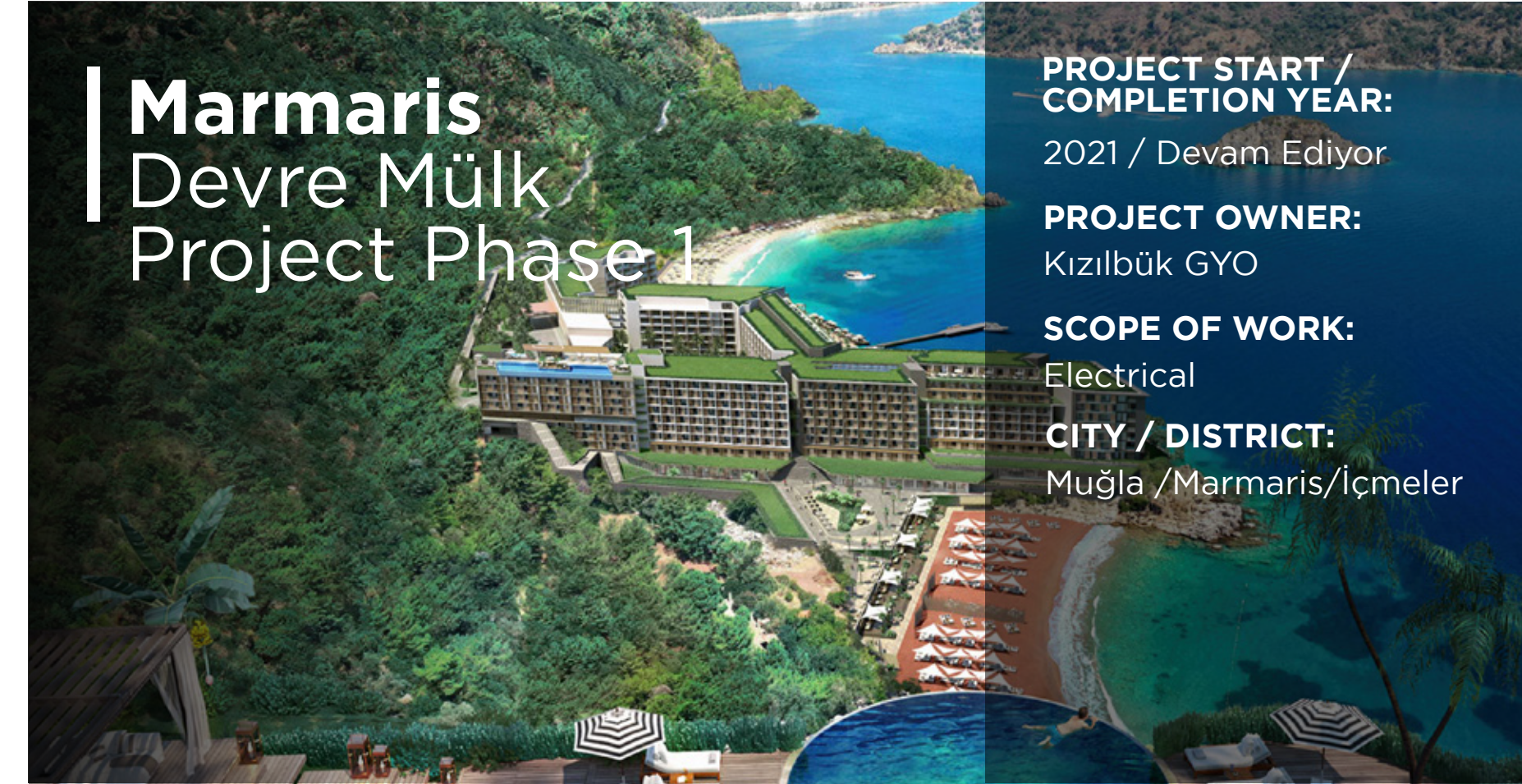
ONGOING PROJECTS

ELECTRICAL AND MECHANICAL PROJECTS



ONGOING PROJECTS

ELECTRICAL AND MECHANICAL PROJECTS



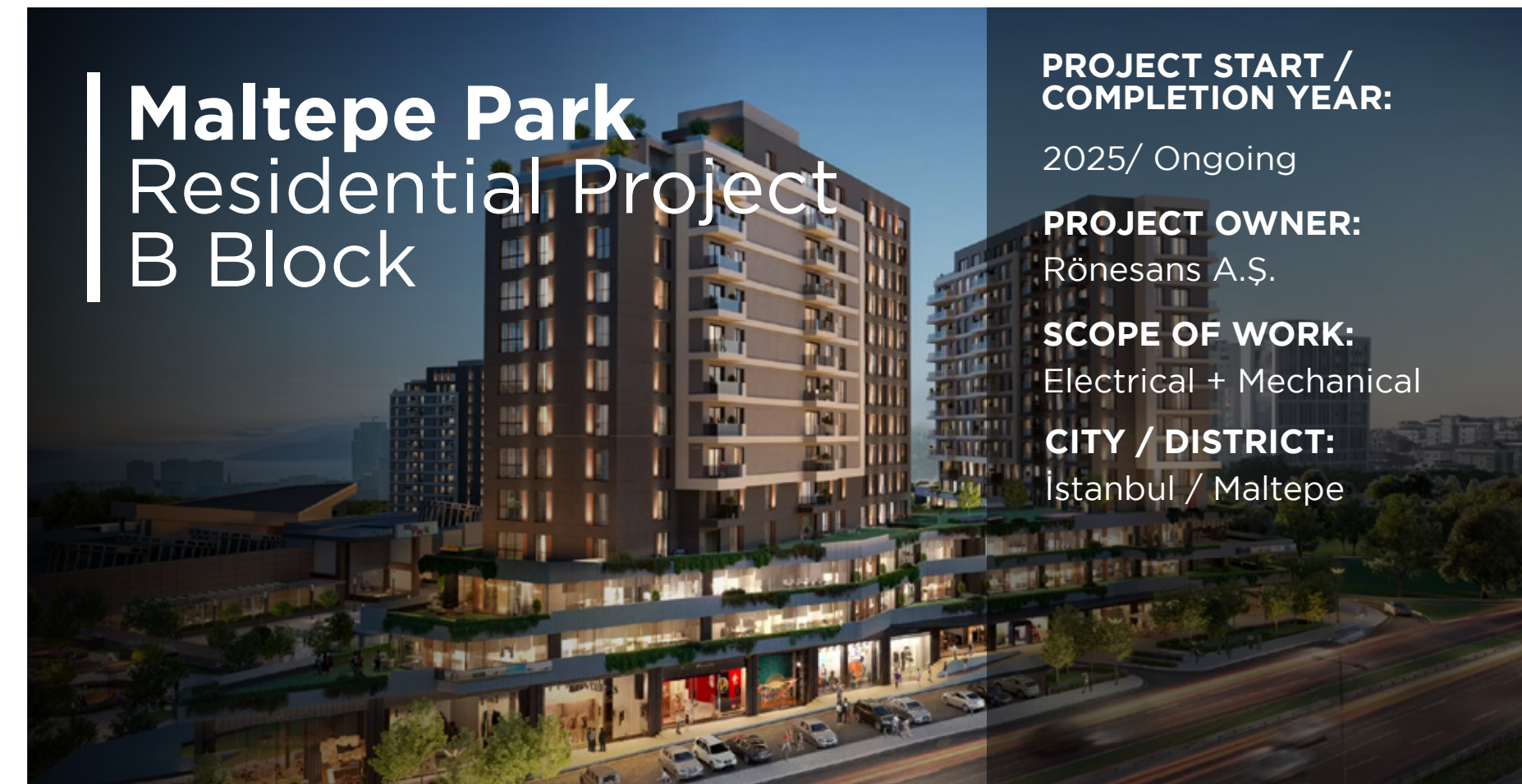
ONGOING PROJECTS

ELECTRICAL AND MECHANICAL PROJECTS



ONGOING PROJECTS

ELECTRICAL AND MECHANICAL PROJECTS



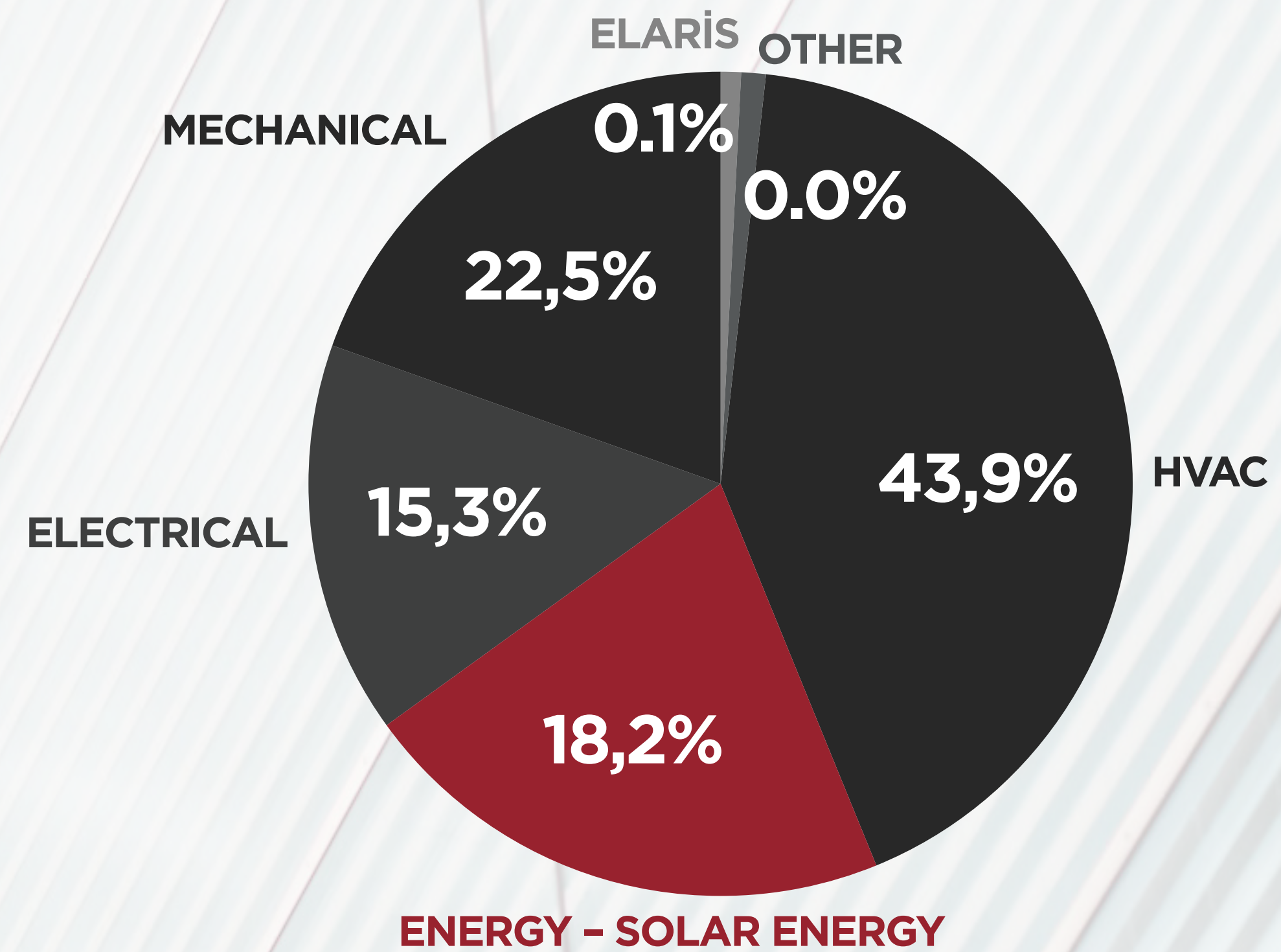
ENERGY FIELD ACTIVITIES

**SOLAR ENERGY
SYSTEMS**

**ROOFTOP SOLAR
ENERGY PLANTS**

**GROUND-MOUNTED
SOLAR ENERGY
PLANTS**

**AGRICULTURAL
SOLAR ENERGY
PLANTS**



COMPLETED AND ONGOING PROJECTS

SOLAR ENERGY PROJECTS

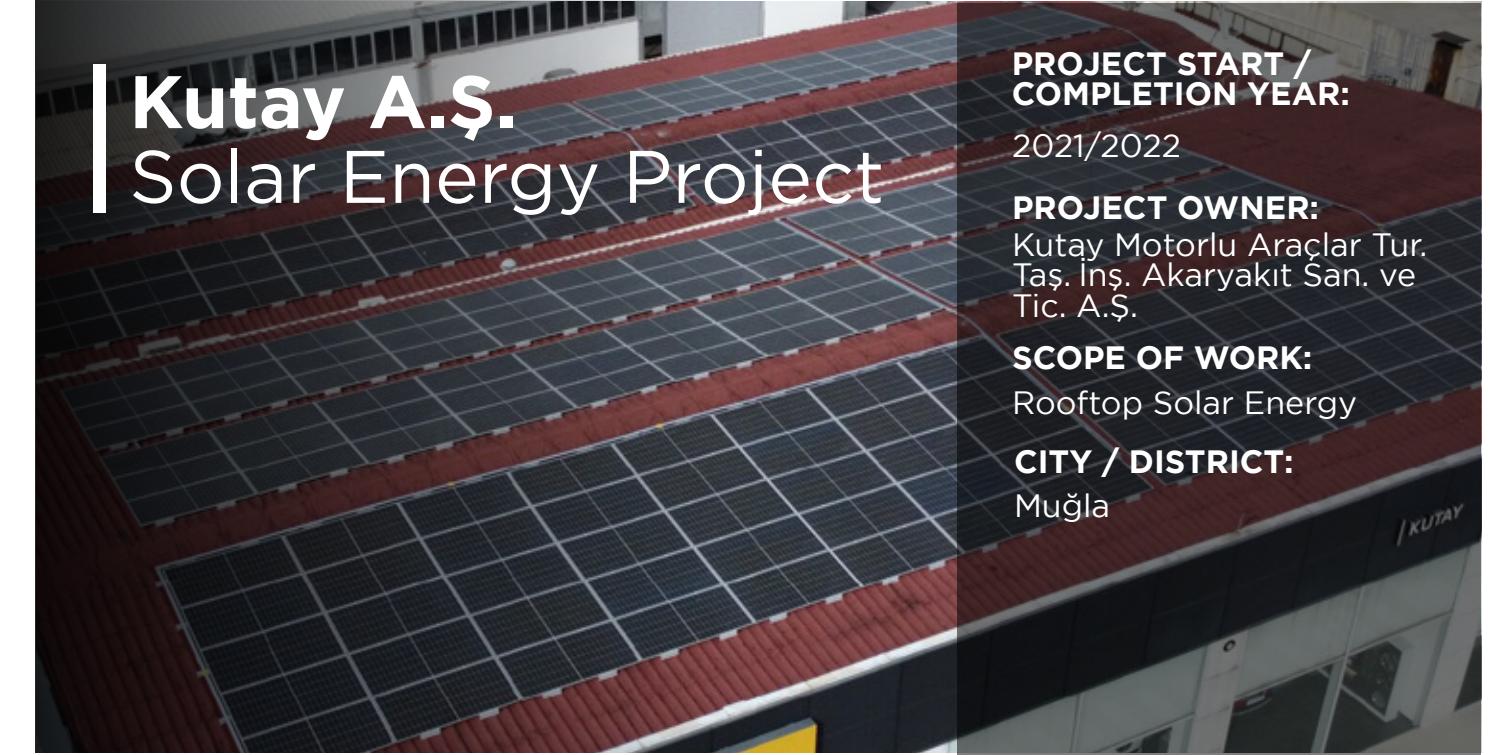
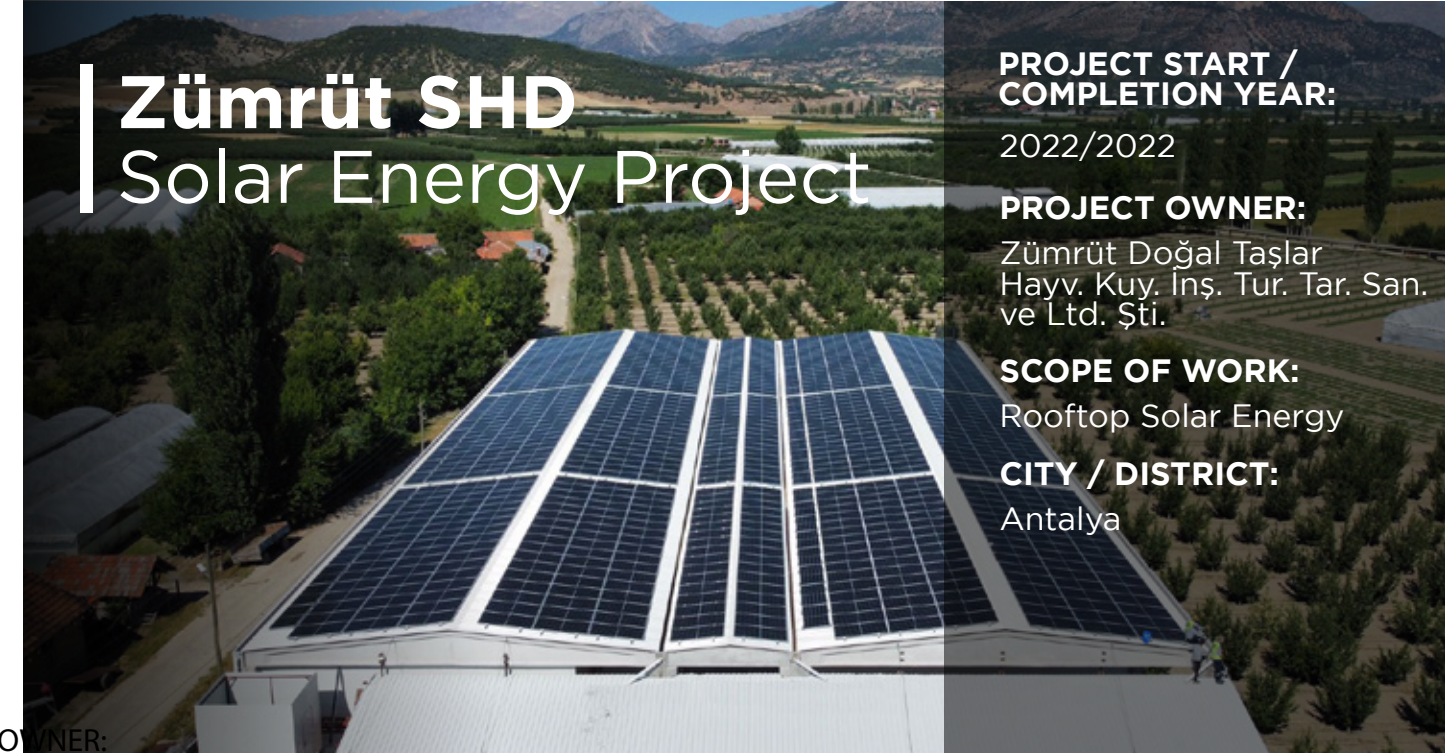


TOTAL NUMBER OF
UNDERTAKEN PROJECTS:
nearly 100
Solar Energy Projects

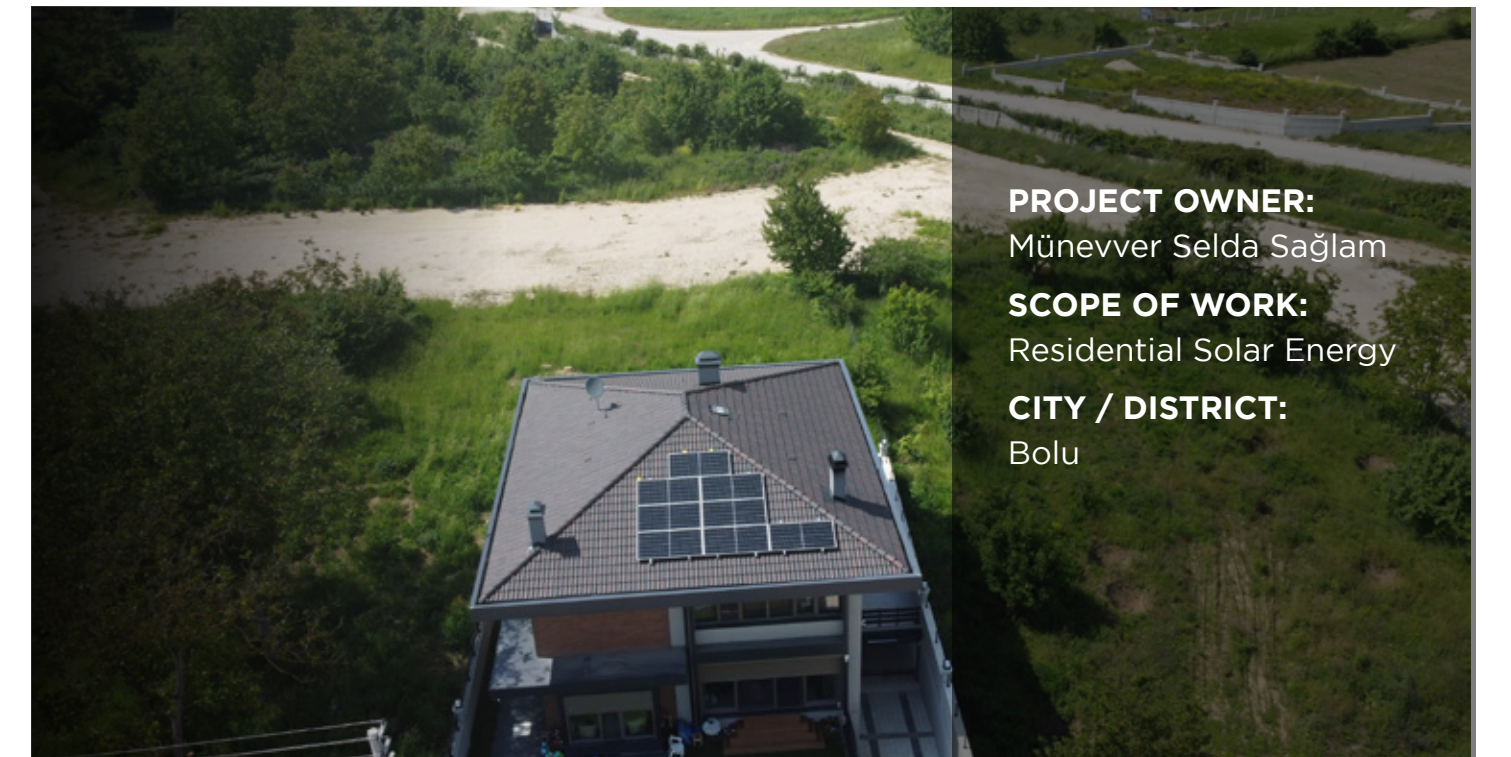


COMPLETED AND ONGOING PROJECTS

SOLAR ENERGY PROJECTS



RESIDENTIAL SOLAR ENERGY PROJECTS



E-MOBILITY FIELD ACTIVITIES

**EV CHARGING
SERVICES**

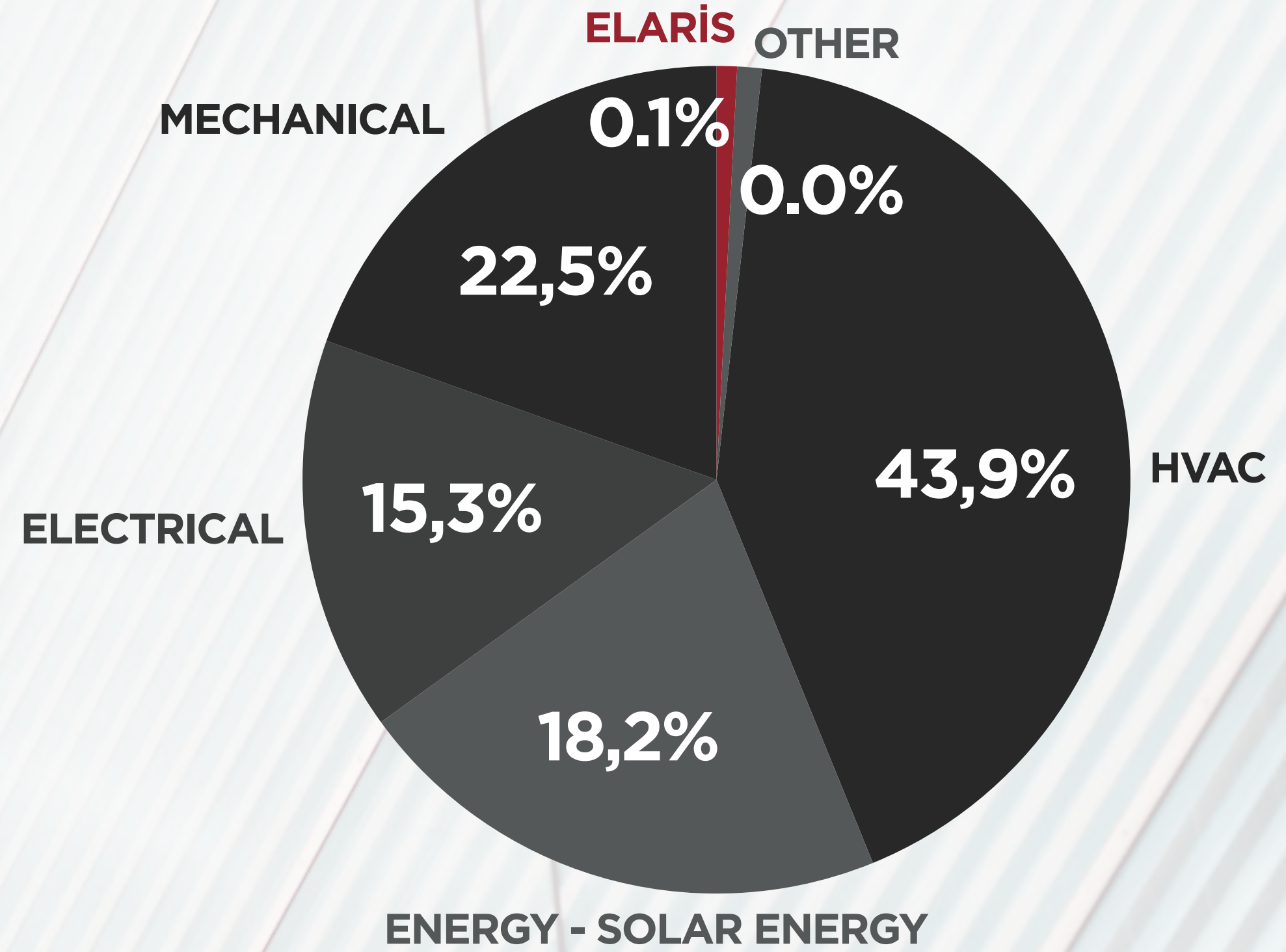
Elaris
Elektrikli Araç Şarj İstasyonları

**AUTHORIZED EATON
DISTRIBUTOR**

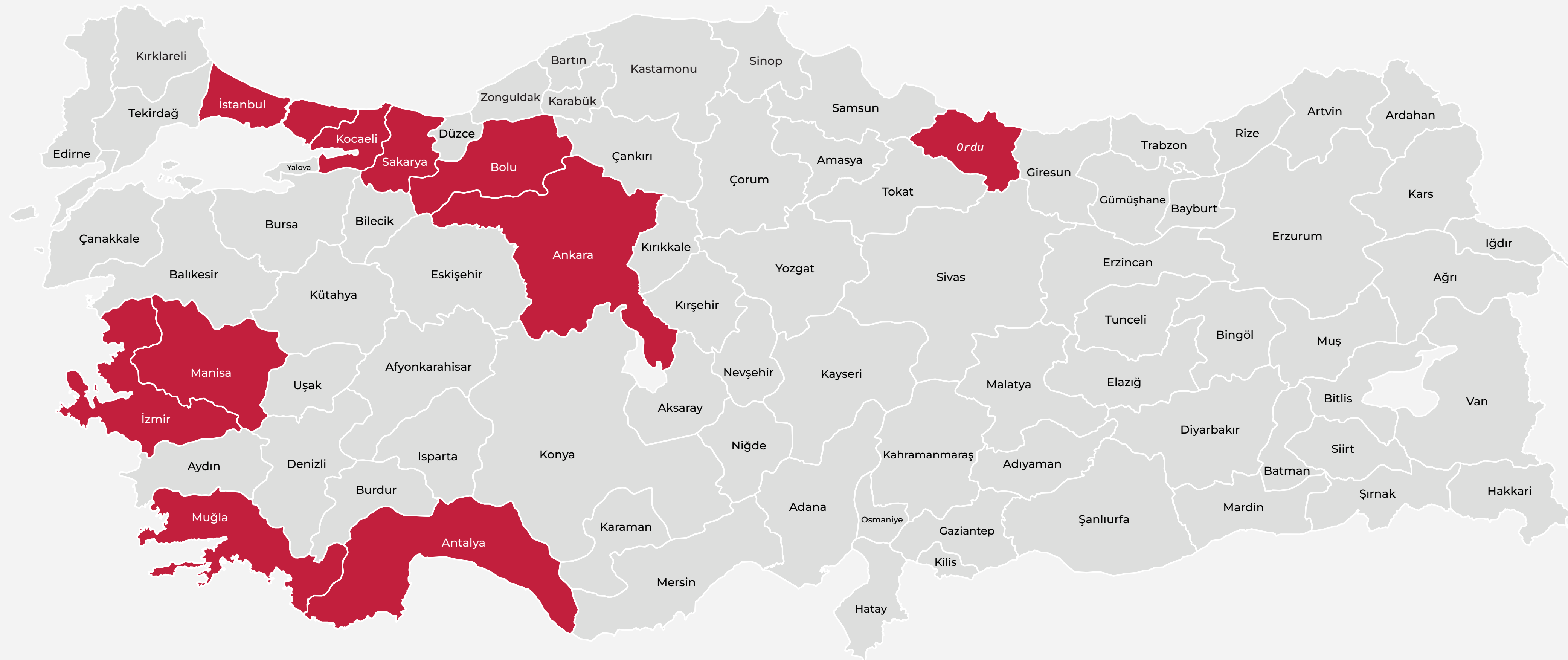
**EV CHARGING
NETWORK OPERATION**

**DC CHARGING
STATIONS**

**AC CHARGING
STATIONS**



PROVINCES SERVED BY ELARIS CHARGING STATIONS

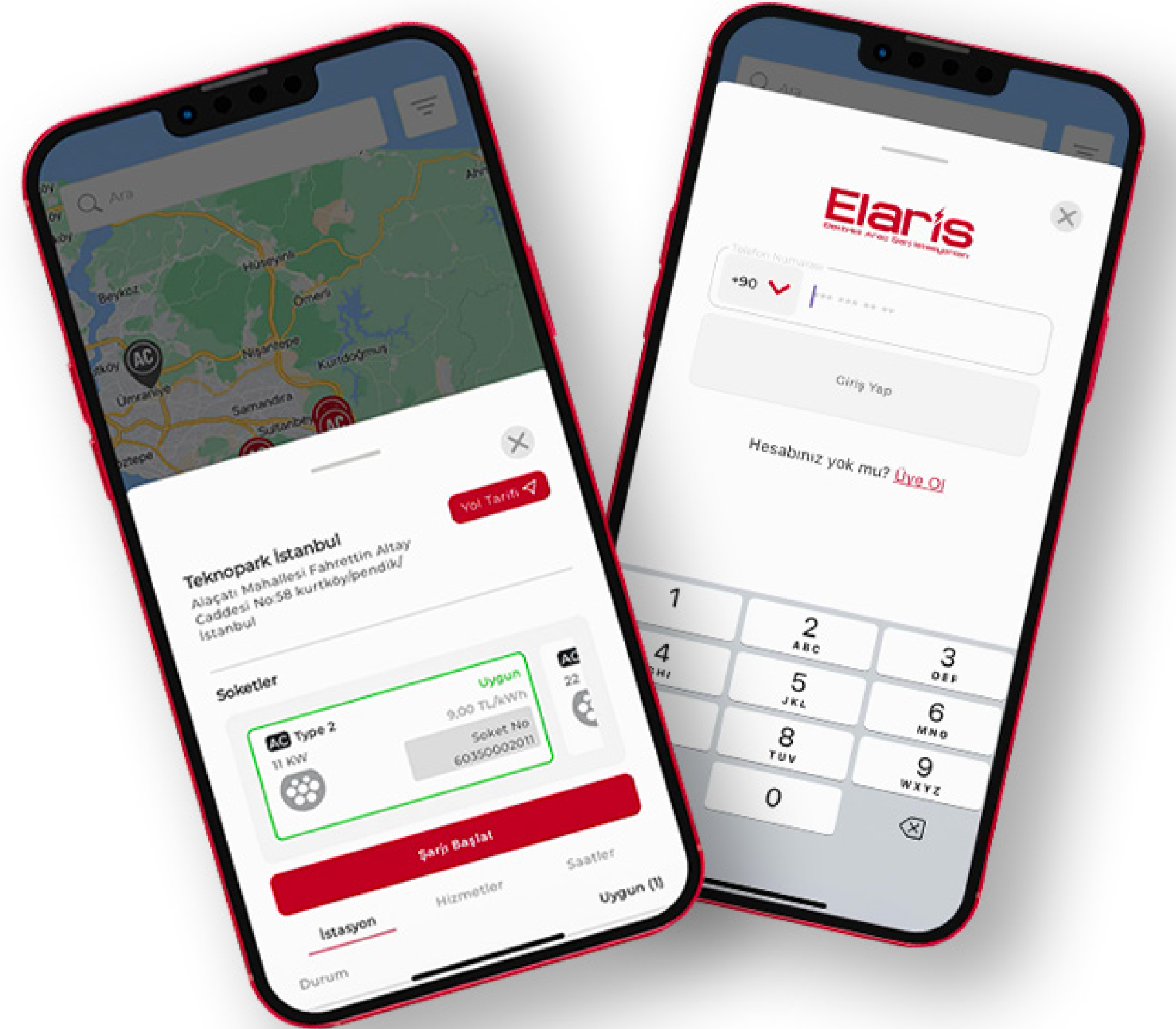


TECHNOLOGY FIELD ACTIVITIES

ELARİS EV CHARGING SOFTWARE AND CHARGING STATION INSTALLATION



It is a software project that enables the monitoring, fault management, and maintenance tracking of EV charging stations installed in the field.



STRATEGIC PRIORITIES THAT BUILD A BETTER FUTURE



Üçay Engineering shapes its strategic priorities with a holistic approach that integrates environmental responsibilities, technological advancements, and customer expectations, forming the foundation of its environmentally conscious engineering vision.

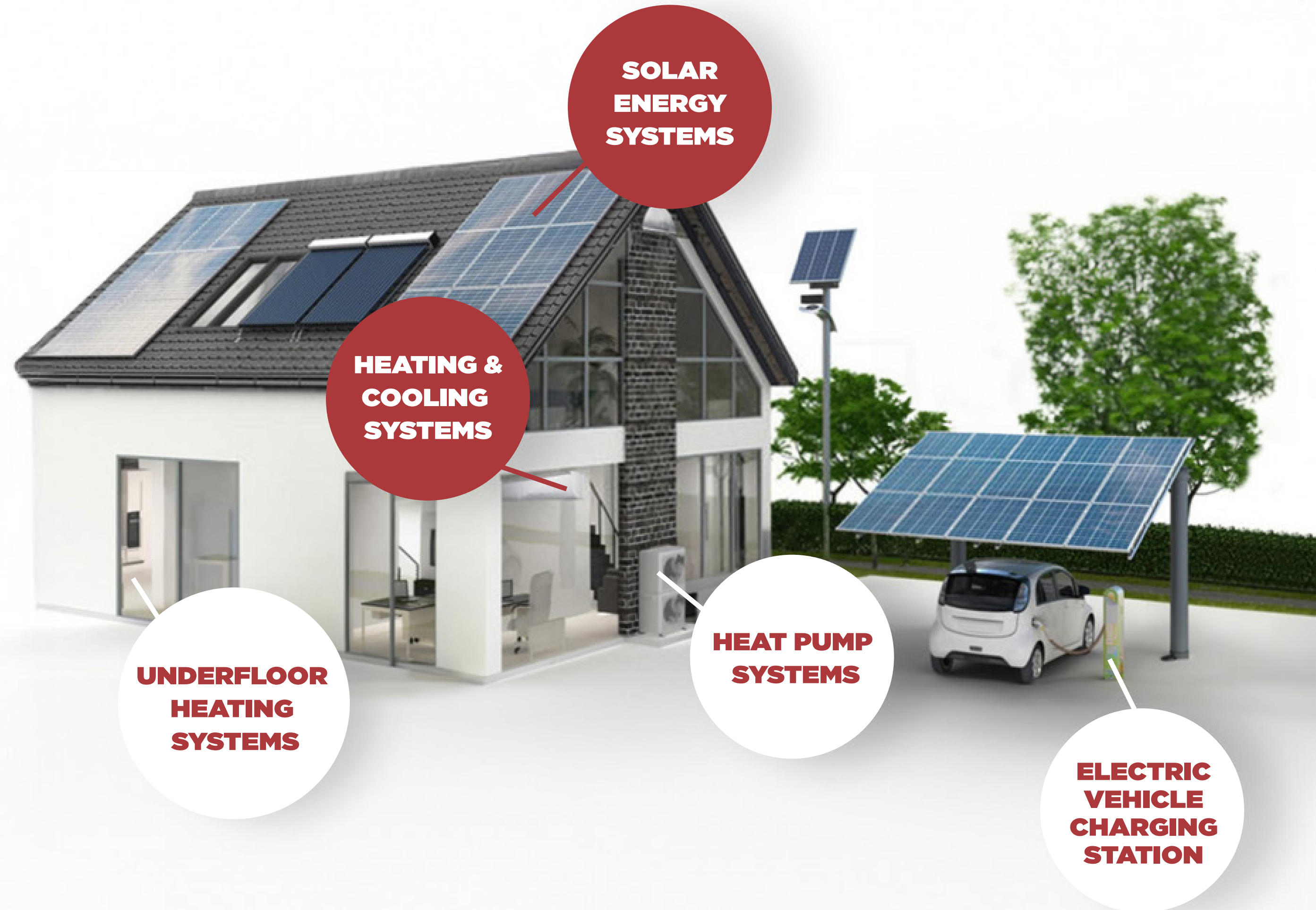
Sustainability and Environmental Impact: By adopting a zero-waste approach, resources are used more efficiently, and the carbon footprint is minimized in line with green transformation goals.

HVAC and Smart Cooling: Energy-efficient systems deliver solutions that are both environmentally friendly and user-oriented.

Digital Transformation and Innovation: Integrated infrastructures are developed with smart technologies, creating differentiation in the sector through innovative engineering solutions.

Customer-Focused Green Solutions: Energy efficiency-driven products and services provide long-term savings for customers.

With these priorities embedded in every project, Üçay Engineering builds not only for today, but for a better future.



AI-BASED OPTIMIZER DESIGN FOR SOLAR ENERGY PLANTS



“Development of an IoT-based optimization (optimizer) system to ensure maximum efficiency of PV panels” titled project has been approved to be supported with the contribution of Üçay Engineering and TÜBİTAK.

The company has a strong market share and a relatively favorable position in HVAC and engineering activities.

The company operates among a limited number of firms in the installation sector, which includes a relatively high number of market players. This positioning increases the company's ability to undertake large-scale and branded projects.

The company holds approximately a 4% market share in the HVAC sector based on the number of natural gas connections.

Engineers are employed at each branch of the company, with a total engineering workforce exceeding 80 engineers.

The company's human resources structure and operational processes have elevated customer satisfaction metrics to a strong level.

Company customer satisfaction rate

2022	2023	2024	2025/09
%96	%97,1	%97,4	%95,1

Our Partners





22 cities

35 locations

2 Million individual customers

500.000.000 \$
electromechanical contract
volume

Approximately **100 Solar Energy**
Projects

Nearly 100 e-mobility stations

1000+ employees

As of September 30, 2025, the company continues its operations in 22 cities (primarily in the Marmara, Aegean, and Black Sea regions) with branches, warehouses, and showrooms across 35 locations.

Public Offering Information 7

Public Offering Information Table

Issuer

**Üçay Mühendislik Enerji ve
İklimlendirme Teknolojileri A.Ş.**

Issued Capital (Pre-IPO)

175.000.000₺

Capital Increase

50.000.000₺

Share Sale (Secondary Offering)

10.000.000₺

Total Shares to Be Offered to the Public

60.000.000₺

Post-IPO Capital

225.000.000₺

Free Float Ratio

%26,67

Consortium Leader

Kuveyt Türk Investment

Lock-up Commitment

1 year for the Company and Shareholders

Price Stabilization Transactions

**Price stabilization transactions are
planned to be carried out.**



USE OF PROCEEDS

The proportional allocation of the portion remaining from the gross IPO proceeds obtained through the capital increase, after deducting IPO-related expenses and costs, is presented in the table below, and explanations regarding the use of proceeds are provided in the following sections:

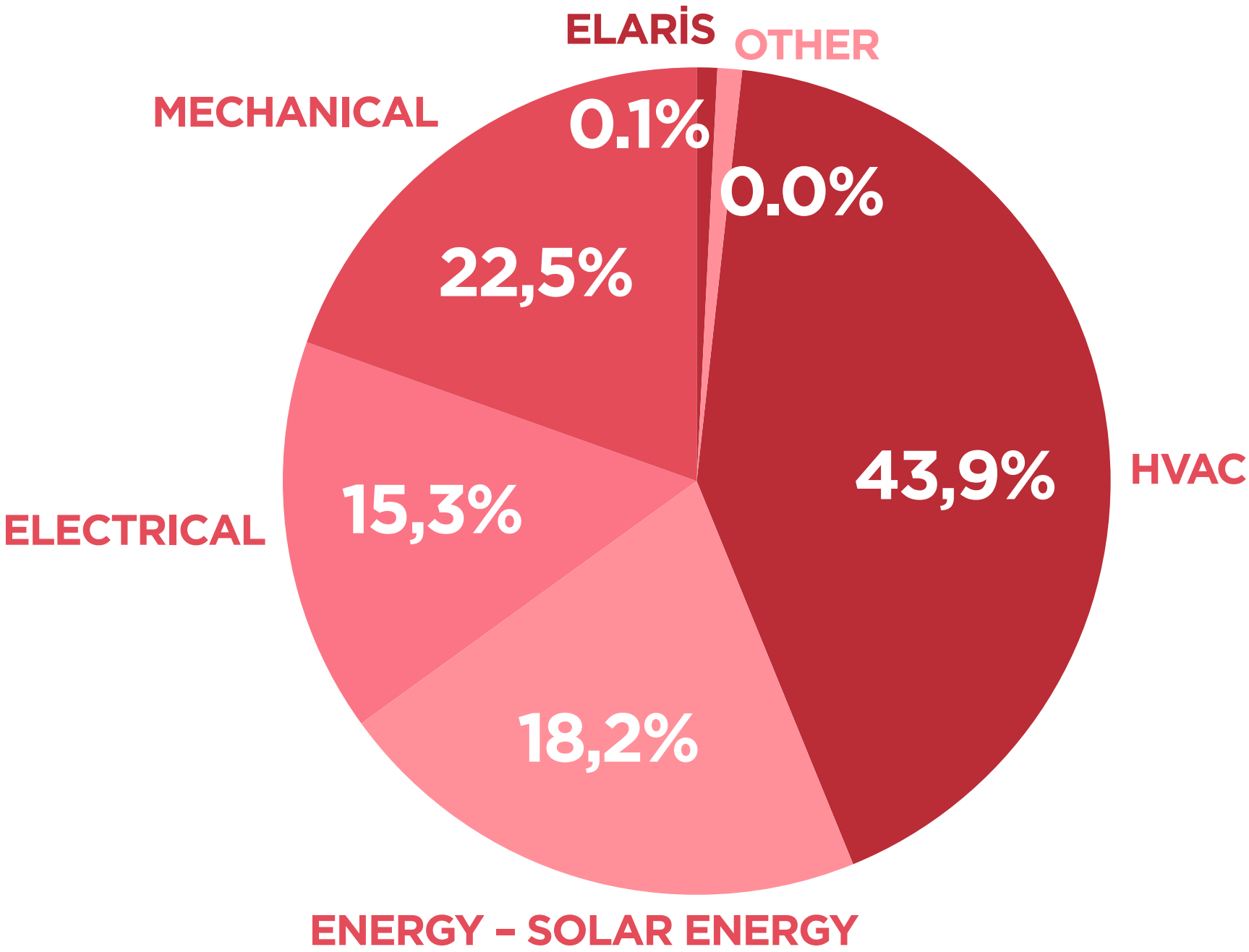
Establishment or Acquisition of an Unlicensed or Licensed Solar Energy Plant in the Name of the Company	%40 - %50
Expansion of the Branch Network by Opening New Branches in Different Provinces Across Turkey	%10 - %15
Sustainability Investments Aimed at Reducing the Company's Operational Expenses and Increasing Organizational Efficiency	%30 - %40
Expansion of the Electric Vehicle Charging Station Network Operated by the Company's Subsidiary Elaris	%5 - %10



FINANCIAL STATEMENTS

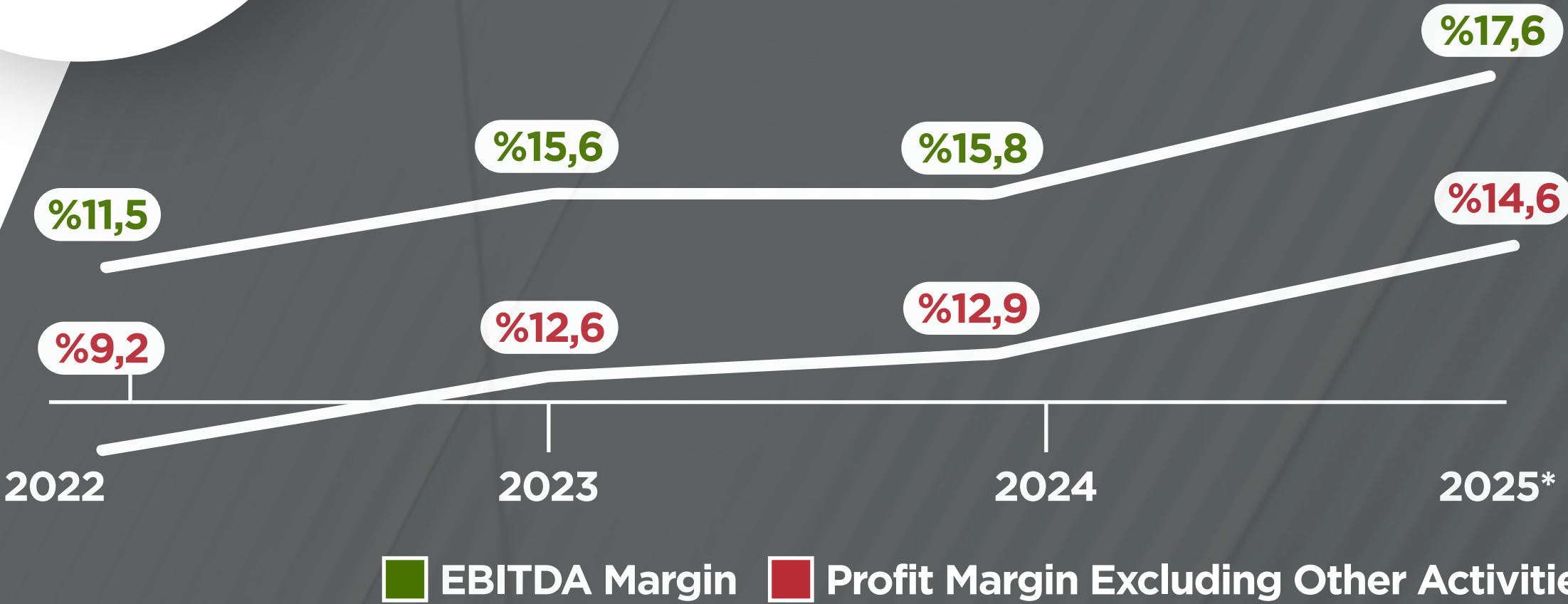
FACTORS SUPPORTING INVESTMENT

The company generates revenue from five different activities: HVAC, solar energy plant installation, electrical works, mechanical works, and electric vehicle charging station operation and sales. As of the 2025/09 period, the revenue shares from these activities were realized as 43.9%, 18.2%, 15.3%, 22.5%, and 0.1%, respectively.



The company's revenues are diversified, and the **level of concentration is low.**

Increasing profit margins, low financial leverage/indebtedness and positive working capital

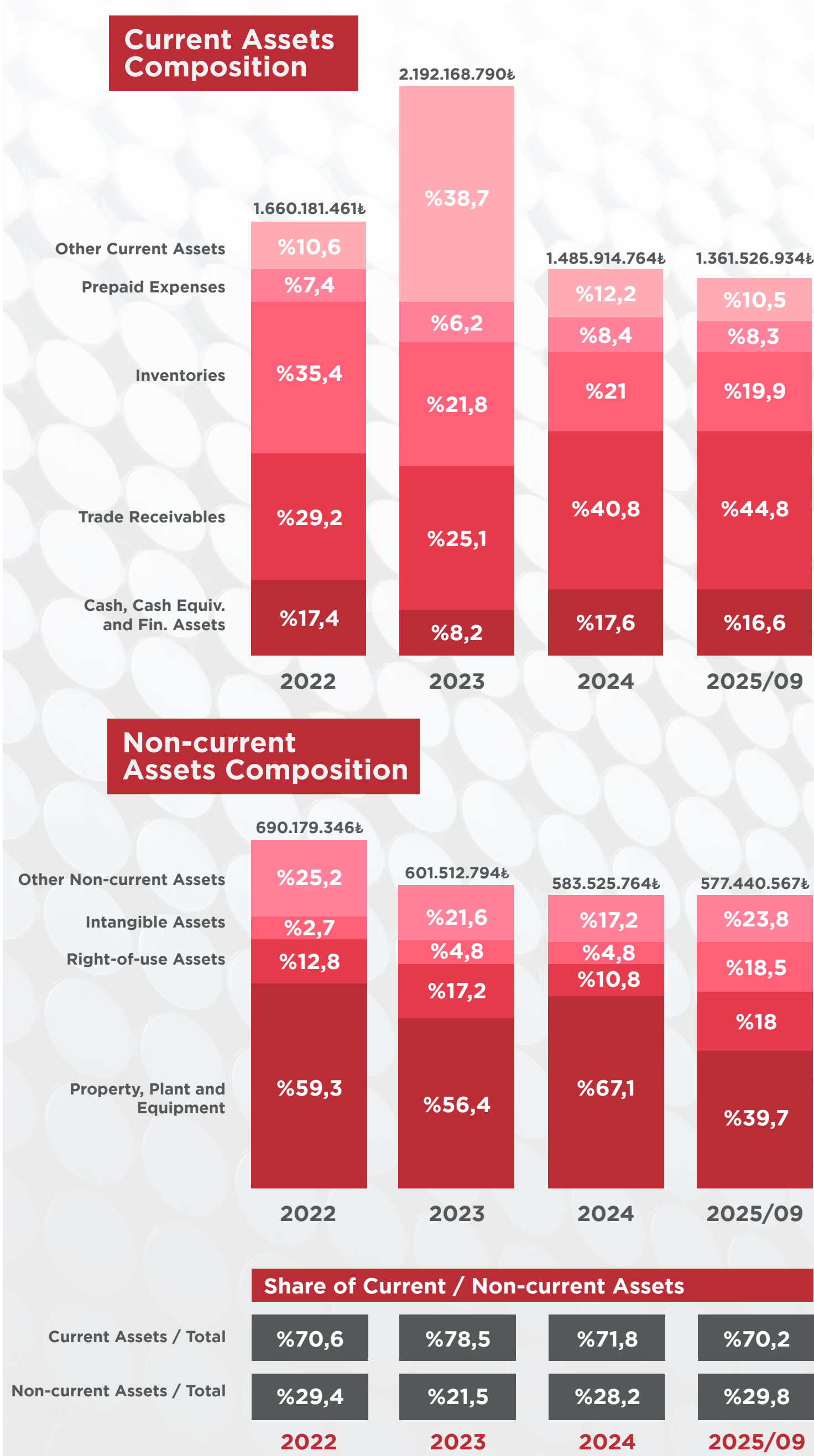


	2022	2023	2024	2025/09
Current Ratio	1,08x	1,24x	1,61x	1,92x
Equity / Total Assets	%29,9	%29	%46	%51,7

*Represents the last 12 months.

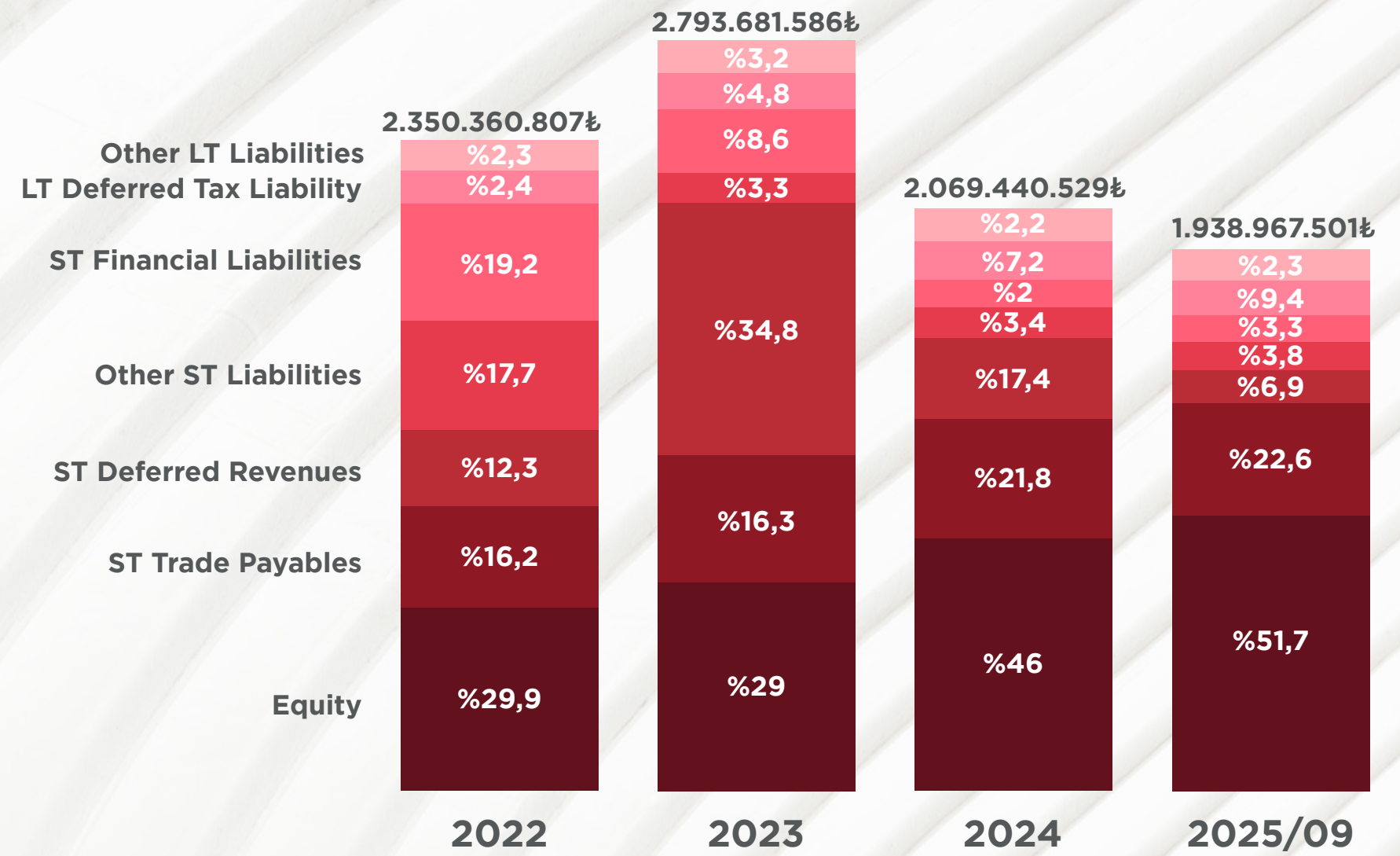
ASSETS

	31.12.2022	31.12.2023	31.12.2024	30.09.2025
Current Assets	1.660.181.461₺	2.192.168.790₺	1.485.914.764₺	1.361.526.934₺
Cash and Cash Equivalents	226.180.002₺	112.999.688₺	222.844.873₺	190.670.094₺
Financial Investments	62.344.680₺	66.212.628₺	38.146.301₺	35.356.619₺
Trade Receivables	485.295.753₺	549.598.803₺	605.819.335₺	609.319.547₺
Other Receivables	877.837₺	461.349₺	254.051₺	148.752₺
Receivables from Ongoing Construction, Contracting or Service Contracts	146.850.700₺	752.528.972₺	106.585.651₺	55.215.214₺
Inventories	587.367.040₺	478.861.389₺	312.290.180₺	270.349.676₺
Prepaid Expenses	122.874.849₺	136.135.067₺	125.216.980₺	112.970.426₺
Other Current Assets	28.390.600₺	95.370.894₺	74.757.393₺	87.496.606₺
Non-current Assets	690.179.346₺	601.512.794₺	583.525.764₺	577.440.567₺
Financial Investments	24.225.742₺	-	-	-
Trade Receivables	102.796.463₺	46.842.757₺	6.240.566₺	201.299₺
Other Receivables	13.730.100₺	33.003.006₺	37.158.568₺	79.226.591₺
Investment Properties	33.181.344₺	50.322.317₺	57.177.078₺	57.932.756₺
Property, Plant and Equipment	409.289.590₺	339.385.662₺	391.663.023₺	229.143.936₺
Right-of-use Assets	88.115.301₺	103.262.289₺	63.082.175₺	104.199.051₺
Intangible Assets	18.840.806₺	28.696.763₺	28.204.354₺	106.736.934₺
TOTAL ASSETS	2.350.360.807₺	2.793.681.584₺	2.069.440.528₺	1.938.967.501₺



SOURCES	31.12.2022	31.12.2023	31.12.2024	30.09.2025
Short-term Liabilities	1.538.783.009₺	1.762.464.122₺	923.653.362₺	707.821.758₺
Financial Liabilities	451.127.203₺	241.436.896₺	41.825.206₺	63.768.100₺
Trade Payables	380.732.450₺	455.508.653₺	451.463.834₺	437.722.750₺
Deferred Revenues	289.787.157₺	973.491.833₺	360.644.631₺	132.890.956₺
Other Short-term Liabilities	417.136.199₺	92.026.740₺	69.719.691₺	73.439.952₺
Long-term Liabilities	109.284.202₺	221.374.470₺	194.848.218₺	228.391.614₺
Financial Liabilities	36.808.531₺	19.285.139₺	22.413.099₺	35.137.832₺
Trade Payables	5.754.784₺	60.779.375₺	14.820.602₺	-
Deferred Tax Liability	55.980.104₺	133.211.980₺	148.592.876₺	182.946.551₺
Other Long-term Liabilities	10.740.783₺	8.097.976₺	9.021.641₺	10.307.231₺
EQUITY	702.293.596₺	809.842.994₺	950.938.949₺	1.002.754.129₺
Paid-in Capital	70.000.000₺	70.000.000₺	175.000.000₺	175.000.000₺
Capital Adjustment Differences	614.965.401₺	614.965.401₺	509.965.401₺	509.965.401₺
Retained Earnings	36.228.860₺	14.342.194₺	125.859.508₺	264.677.440₺
Net Profit for the Period	54.297.247₺	88.190.954₺	127.227.872₺	50.953.087₺
Other Equity Items	107.854.302₺	51.028.833₺	12.886.168₺	2.158.201₺
TOTAL SOURCES	2.350.360.807₺	2.793.681.586₺	2.069.440.529₺	1.938.967.501₺

Composition of
Liabilities and Equity



Share of Liabilities / Equity

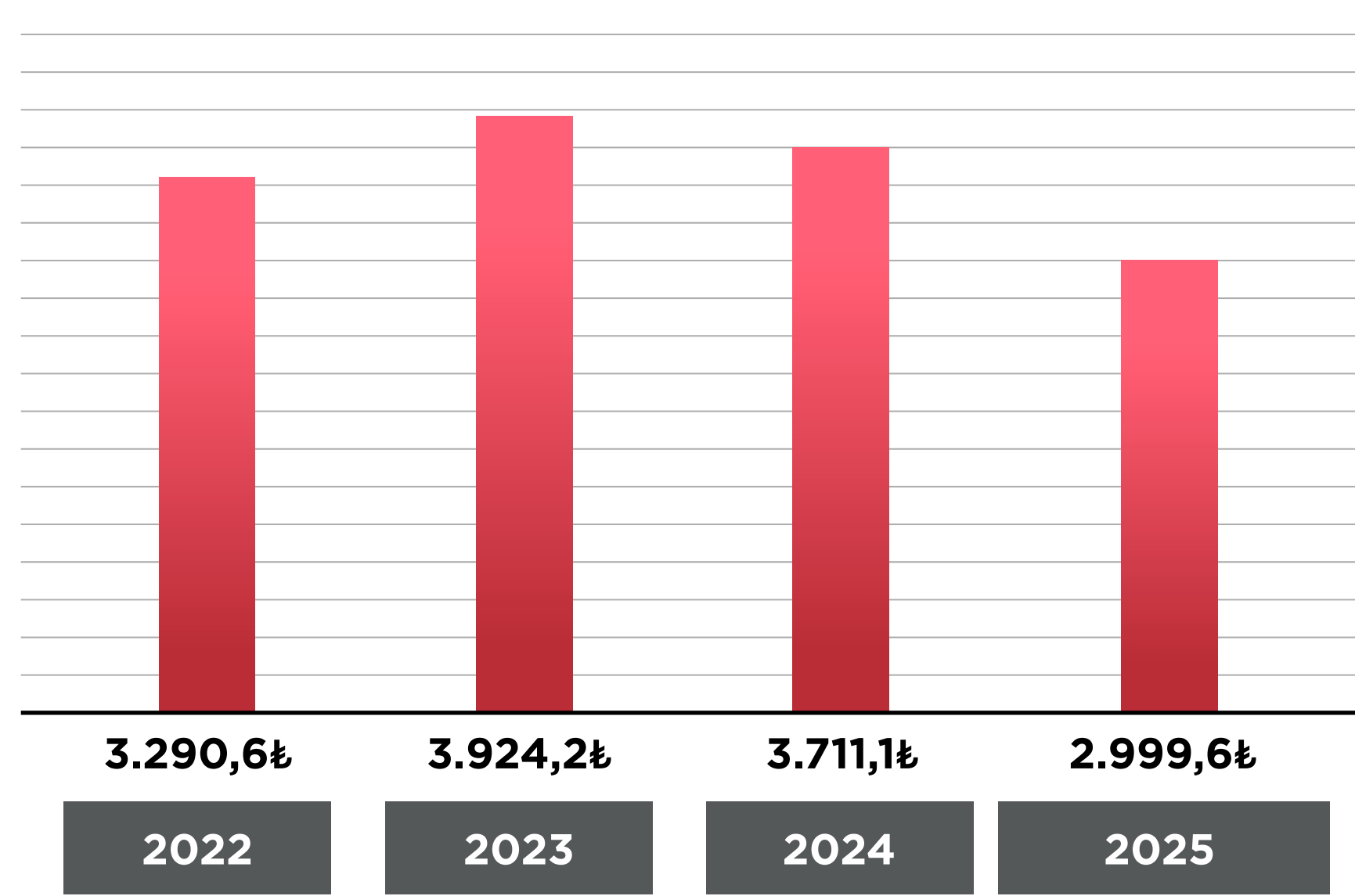
Total Short-term Liabilities	%65,5	%63,1	%44,6	%36,5
Total Long-term Liabilities	%4,6	%7,9	%9,4	%11,8
Total Equity	%29,9	%29	%46	%51,7
	2022	2023	2024	2025/09

Liquidity Ratios	31.12.2022	31.12.2023	31.12.2024	30.09.2025
Current Ratio (Current Assets / Short-term Liabilities)	%108	%124	%161	%192
Quick Ratio ((Current Assets - Inventories) / Short-term Liabilities)	%70	%97	%127	%154
Cash Ratio (Cash and Cash Equivalents / Short-term Liabilities)	%15	%6	%24	%27
Capital Structure Ratios	31.12.2022	31.12.2023	31.12.2024	30.09.2025
Leverage Ratio (Total Liabilities / Total Sources)	%70,1	%71	%54	%48,3
Short-term Liabilities / Total Sources	%65,5	%63,1	%44,6	%36,5
Long-term Liabilities / Total Sources	%4,6	%7,9	%9,4	%11,8
Equity / Total Sources	%29,9	%29	%46	%51,7

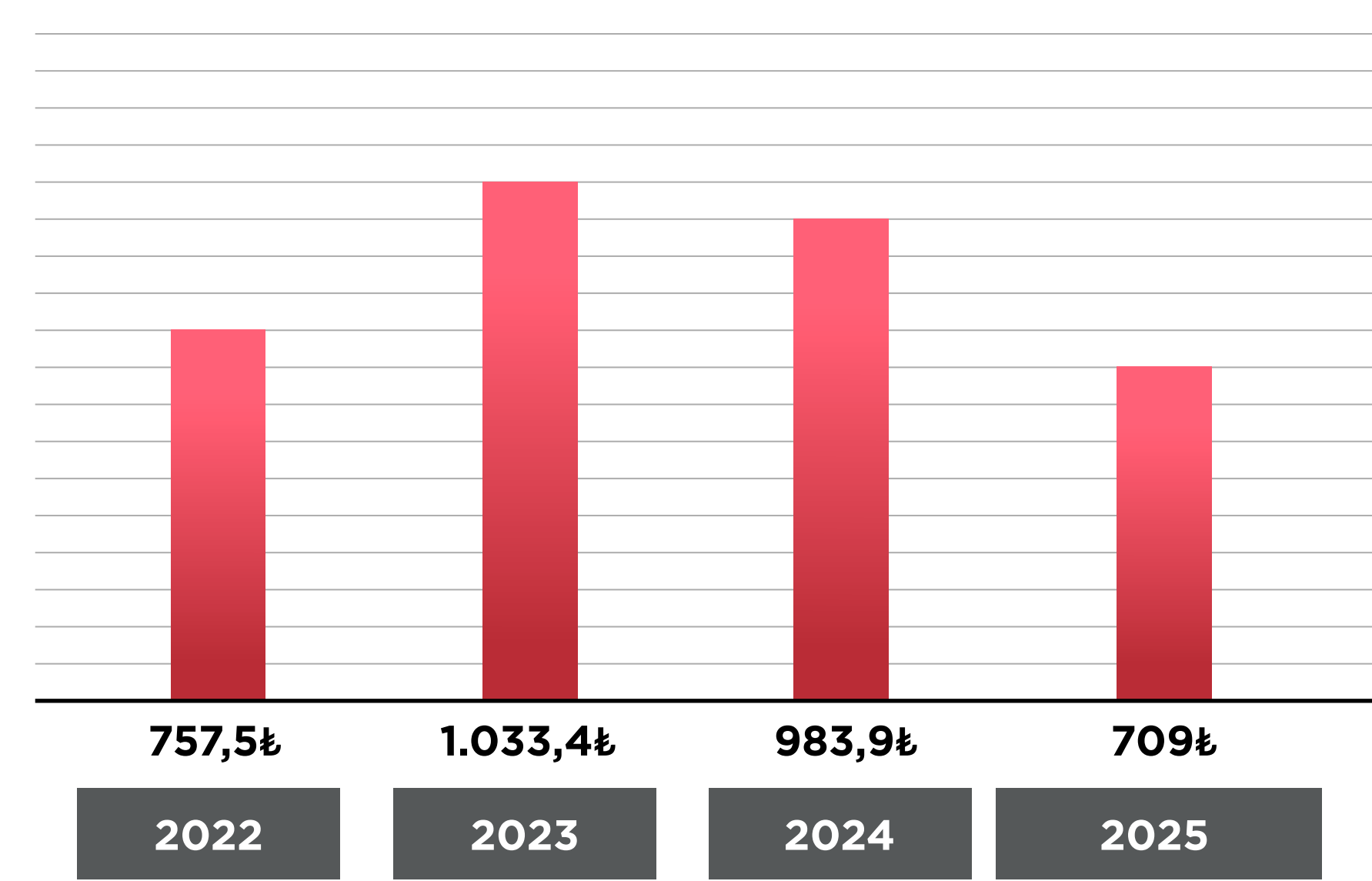
INCOME STATEMENT

	31.12.2022	31.12.2023	31.12.2024	30.09.2025 (Son 12 ay)
Revenue	3.290.596.506₺	3.924.234.497₺	3.711.066.155₺	2.999.611.041₺
Cost of Sales (-)	-2.533.092.835₺	-2.890.875.965₺	-2.727.194.417₺	-2.290.617.903₺
Gross Profit	757.503.671₺	1.033.358.532₺	983.871.738₺	708.993.138₺
Operating Expenses	-454.877.114₺	-538.891.370₺	-506.387.326₺	-269.679.698₺
Other Operating Income / (Expense)	-4.585.086₺	-88.062.372₺	-103.311.740₺	-114.829.980₺
Operating Profit	298.041.471₺	406.404.790₺	374.172.672₺	324.483.460₺
Finance Costs	-54.000.527₺	-56.926.571₺	-78.487.431₺	-91.900.432₺
Net Monetary Position Gain / (Loss)	-247.840.489₺	-152.963.745₺	-144.594.426₺	-114.342.199₺
Net Profit for the Period	-54.297.247₺	88.190.954₺	127.227.872₺	61.196.144₺
Depreciation Expense	76.832.361₺	117.353.502₺	109.738.113₺	88.997.541₺
EBITDA	379.458.918₺	611.820.664₺	587.222.525₺	528.310.981₺

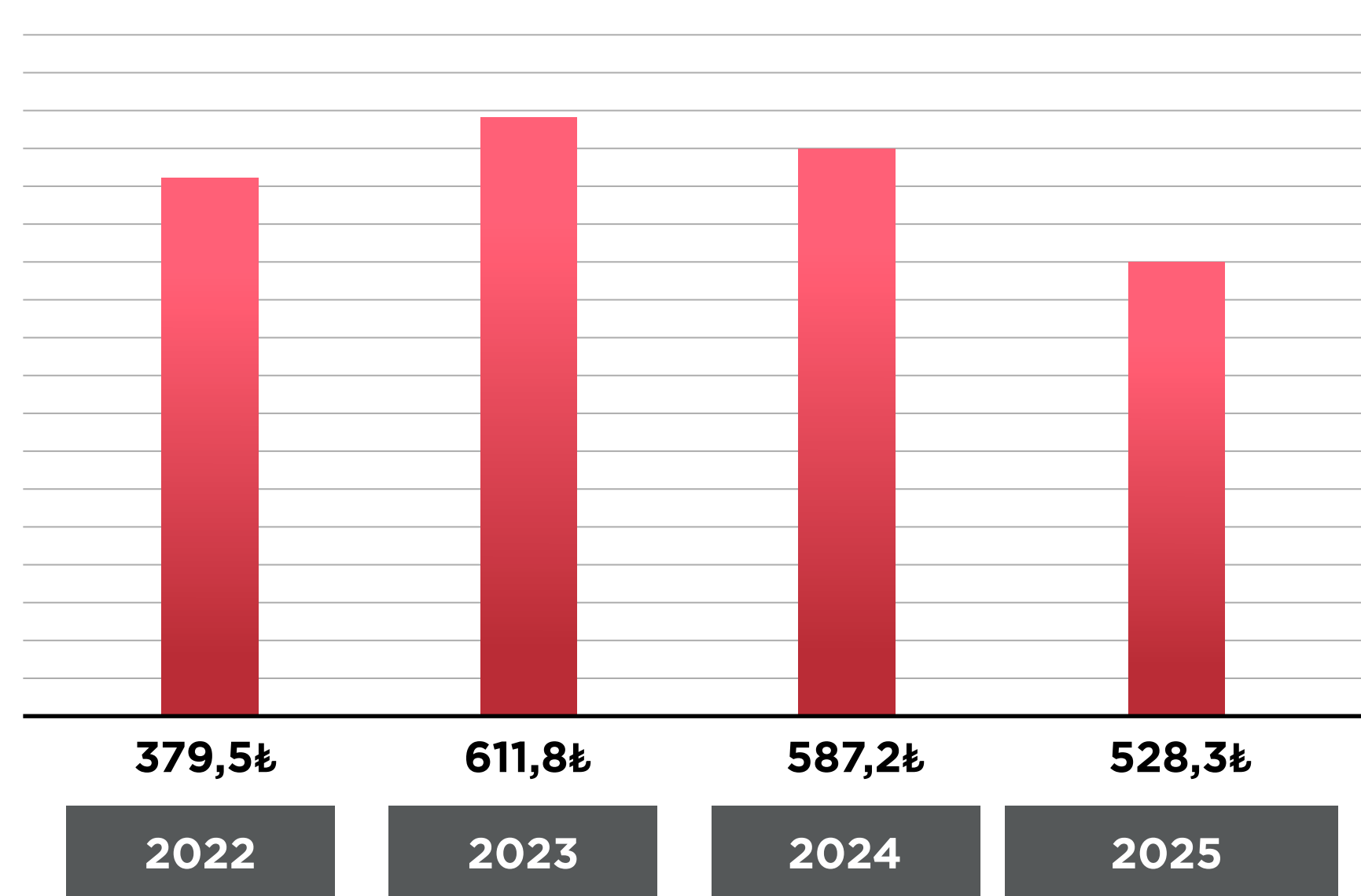
Revenue (mio TL)



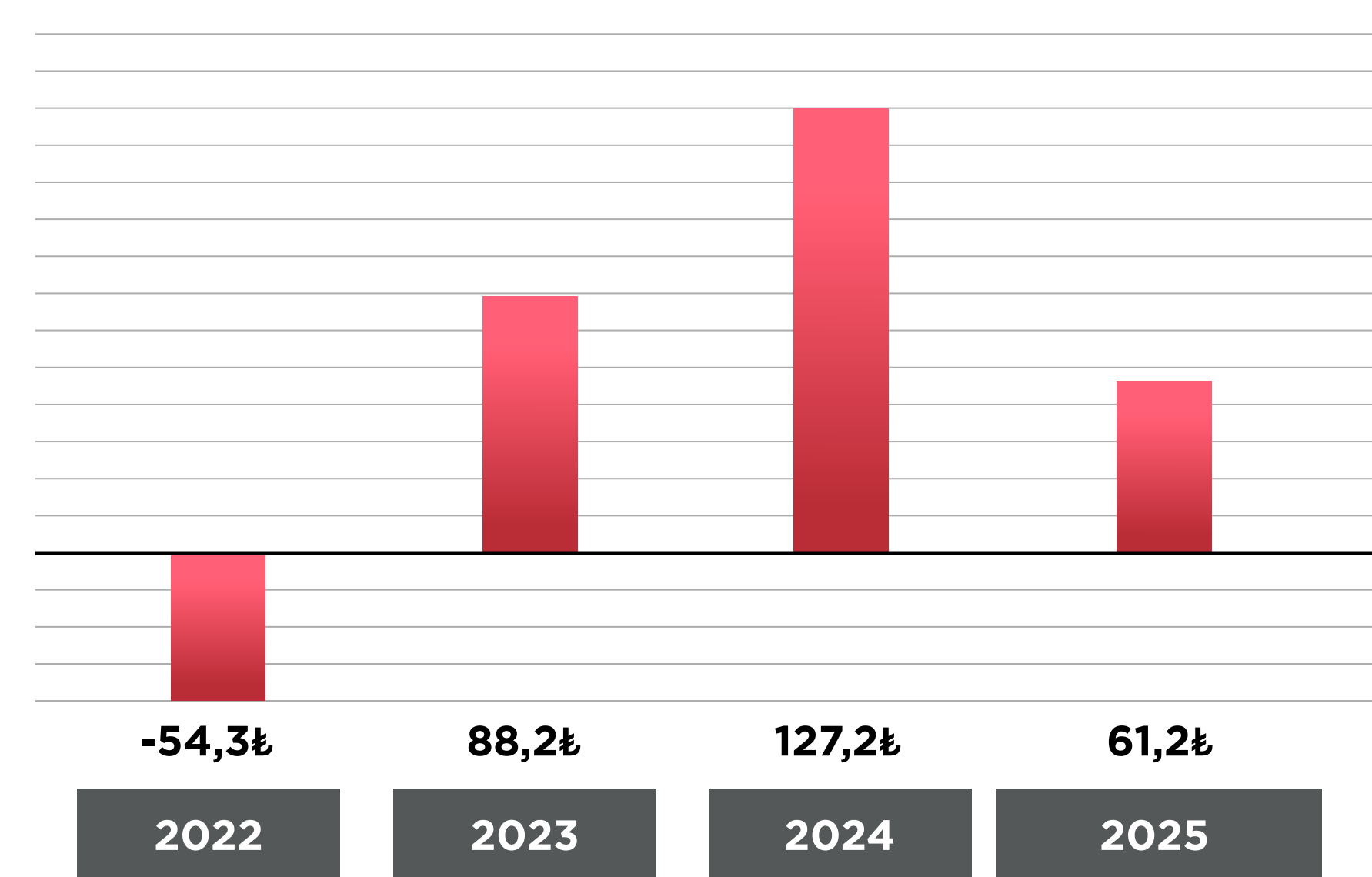
Gross Profit (mio TL)



EBITDA (mio TL)



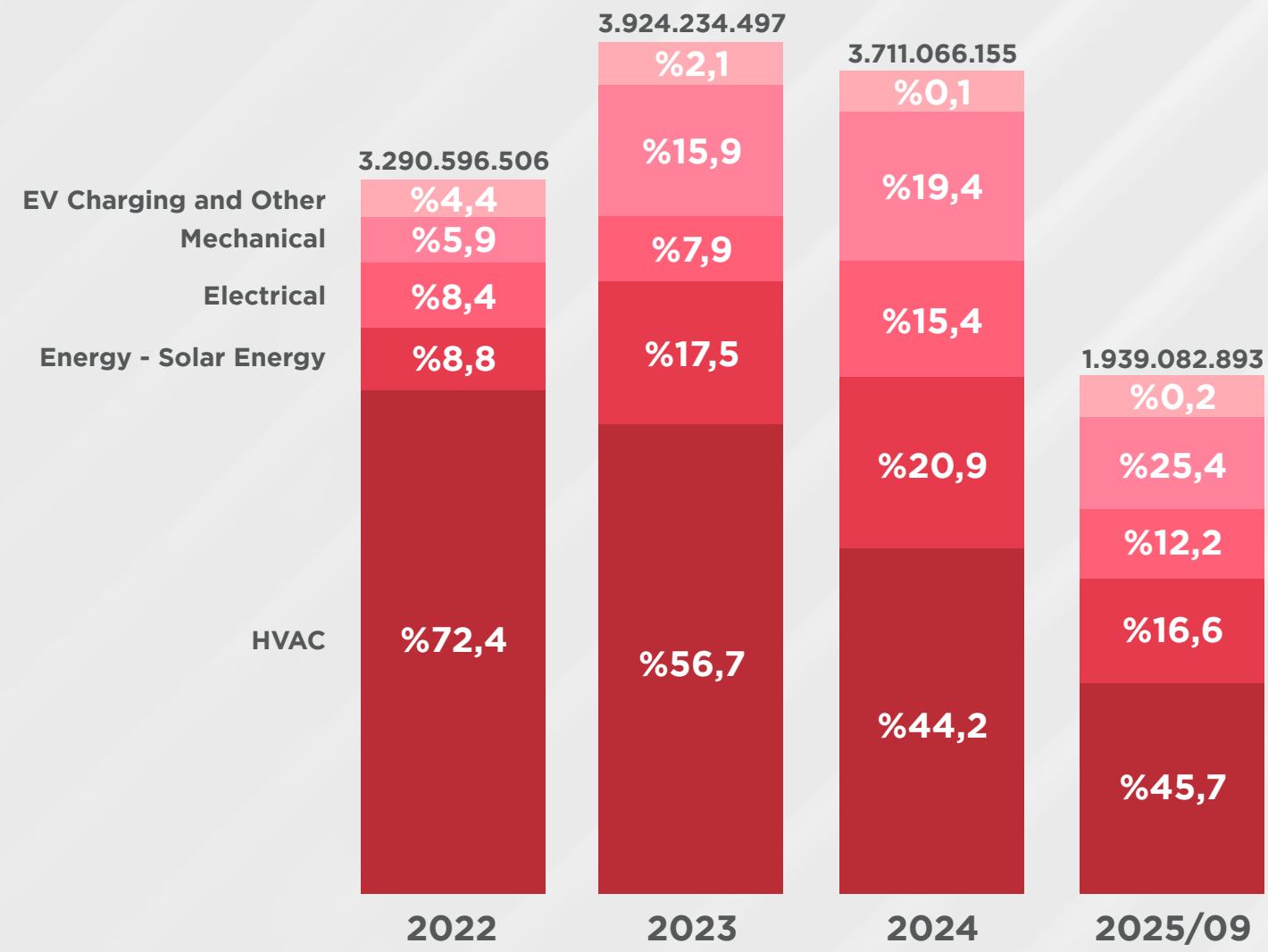
Net Profit for the Period (mio TL)



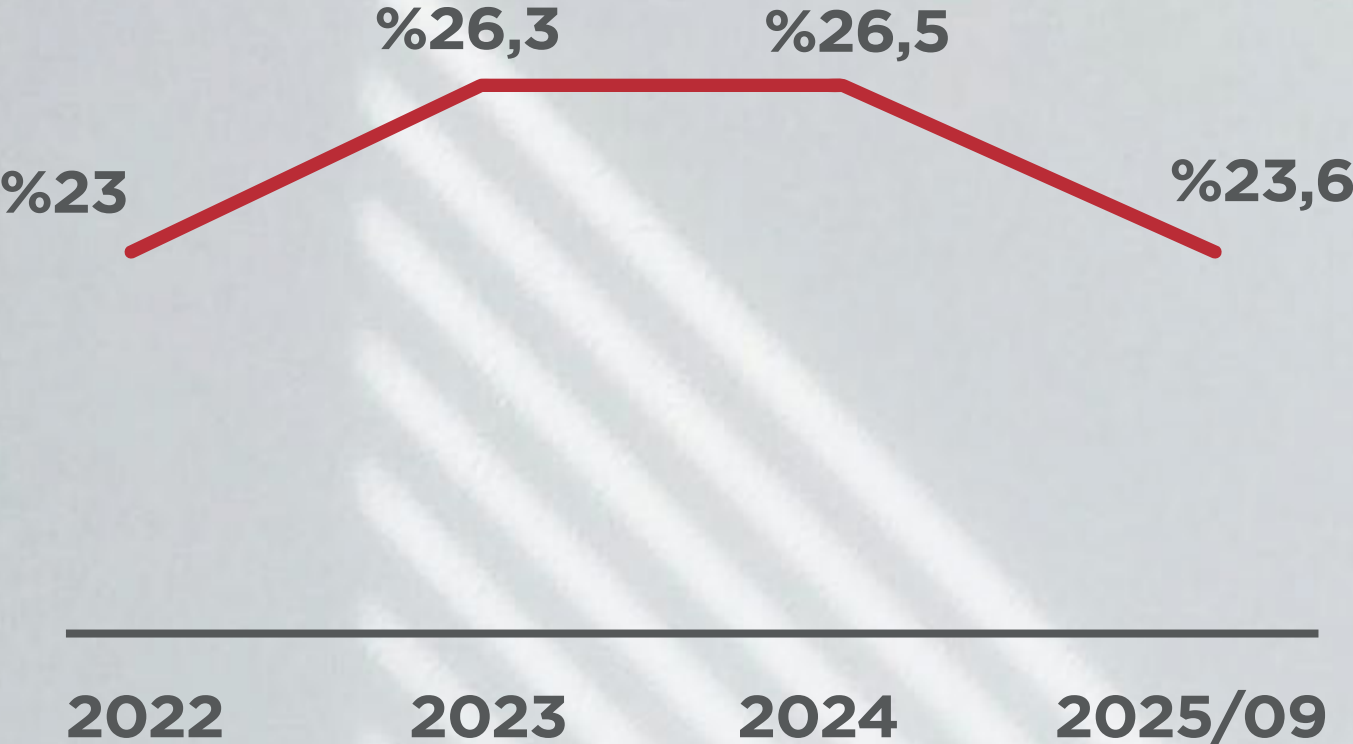
REVENUE

REVENUE	31.12.2022	31.12.2023	31.12.2024	30.09.2024	30.09.2025
HVAC	2,338,442,987₺	2,201,763,628₺	1,640,010,587₺	1,210,539,949₺	886,405,975₺
Energy - Solar Energy	290,641,840₺	685.694.407₺	774,887,632₺	550.299.003₺	320.981.919₺
Electrical	277,363,387₺	309.990.814₺	571,608,553₺	348.640.593₺	236.184.953₺
Mechanical	194.765.600₺	622.677.048₺	719.700.761₺	536.840.118₺	492.068.941₺
EV Charging and Online Commerce	189.382.692₺	104.198.600₺	4.858.622₺	4.218.344₺	3.441.105₺
TOTAL	3,290,596,506₺	3,924,234,497₺	3,711,066,155₺	2,650,538,007₺	1,939,082,893₺

Sales Composition by Business Segment



Gross Profit Margin



EBITDA Margin



Net Profit Margin





INDUSTRY ANALYSIS

HVAC Sector

According to Technavio data, the global heating, ventilation, and air conditioning (HVAC) market, which grew at a CAGR of 5.4% between 2018 and 2022 to reach a size of USD 200.03 billion, is estimated to have grown by 5.9% by the end of 2023, reaching USD 221.81 billion. The market has continued its steady growth trend even during challenging periods such as the pandemic. Between 2024 and 2028, the market is expected to reach USD 297.42 billion with a CAGR of 7.24%, indicating an additional revenue growth of USD 72.5 billion. In this relatively weak growth environment, market players are expected to be both aggressive and defensive while capitalizing on existing growth opportunities. Given the relatively limited growth opportunities, participants are expected to focus on gaining market share from the existing market. In such a scenario, companies with competitive advantages are expected to demonstrate stronger performance.

According to the same research, HVAC equipment, which was the largest segment with a 65.4% share by the end of 2023, experienced a growth opportunity of USD 32.6 billion between 2018 and 2023. However, HVAC services, which included an additional USD 17.1 billion in size during the same period, demonstrated a stronger compound annual growth rate performance between 2018 and 2023 (6.11% vs. 5.22%). During the forecast period between 2024 and 2028, the HVAC equipment segment is expected to grow at a CAGR of 6.96% and reach a size of USD 201.1 billion, while HVAC service providers are projected to grow at 7.84% and reach USD 96.36 billion. From this perspective, HVAC service providers—among which Üçay Mühendislik operates—are expected to demonstrate higher growth performance compared to the overall sector.

Türkiye ranks 7th among European countries in terms of the number of companies operating in the HVAC sector

22 provinces, 35+ locations

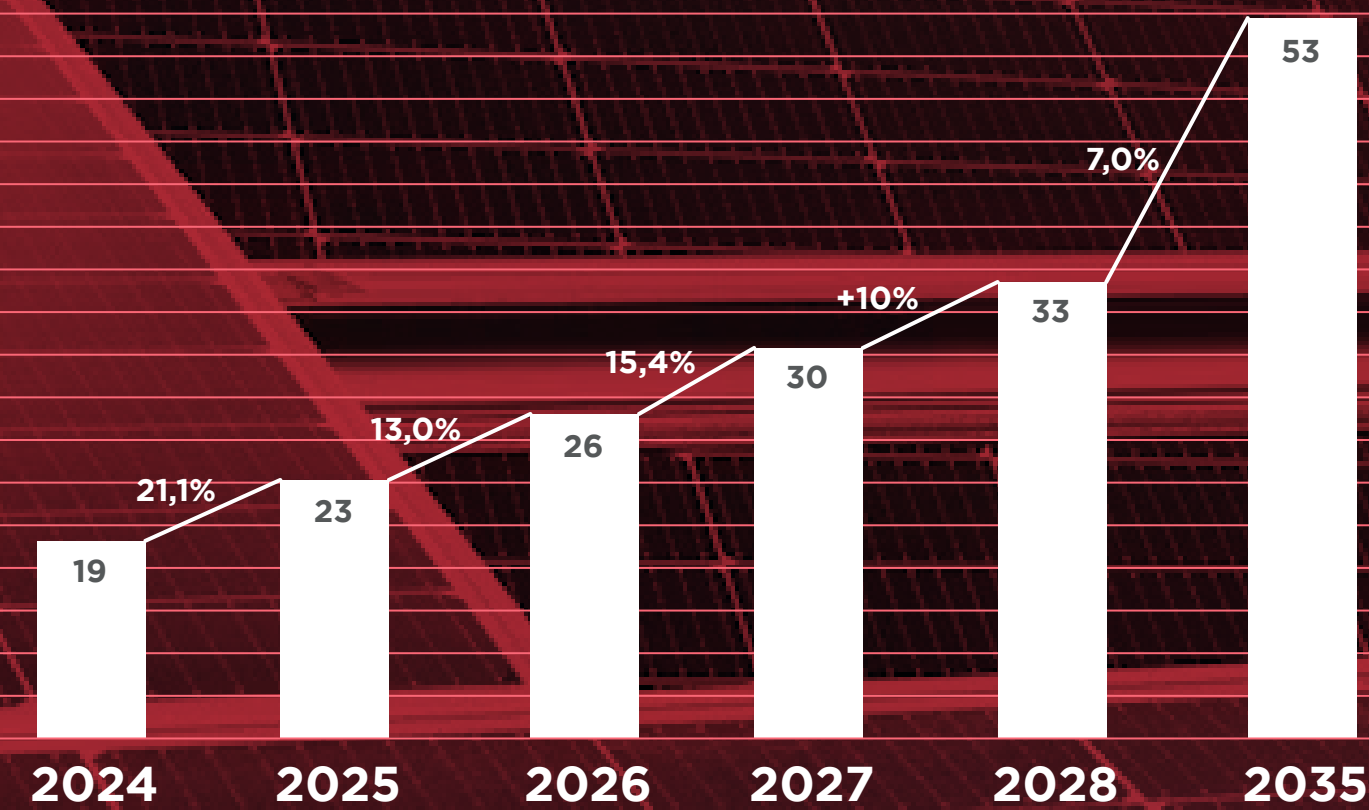
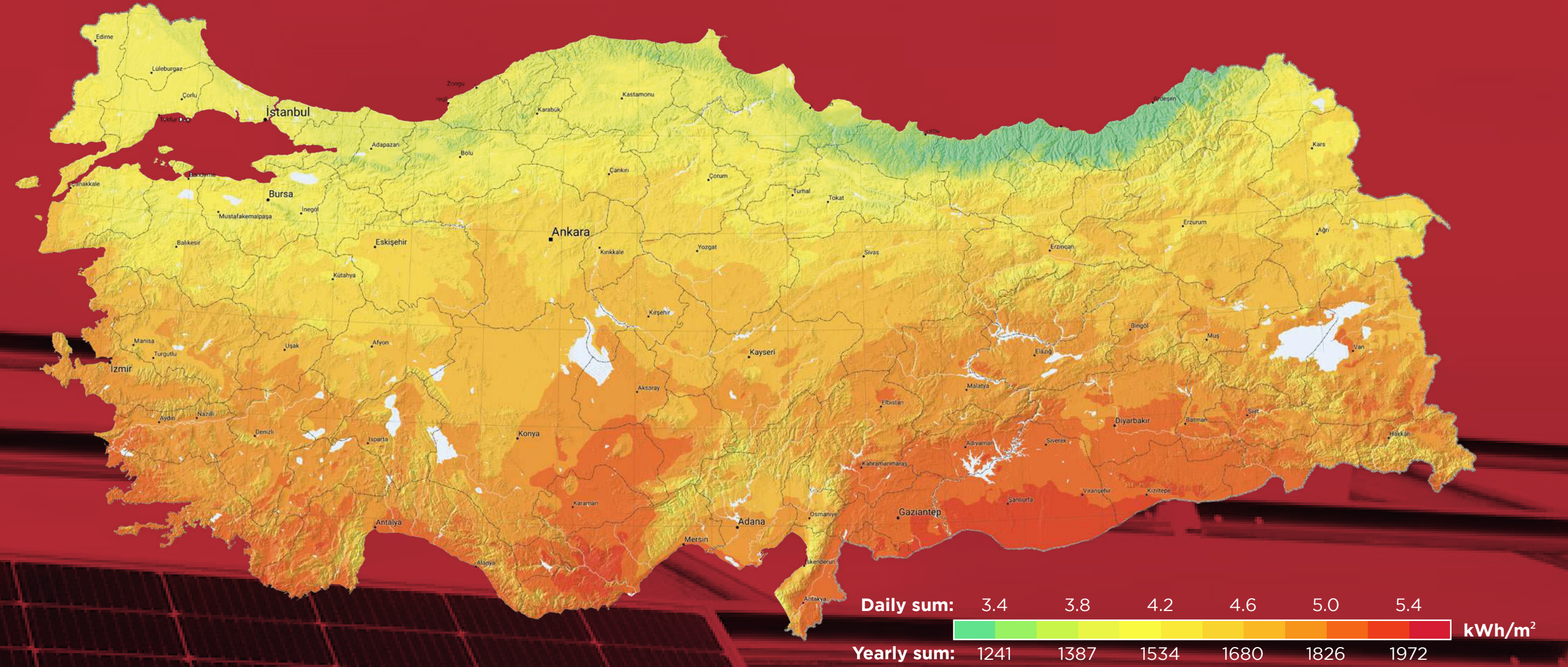


Solar Energy Sector 7

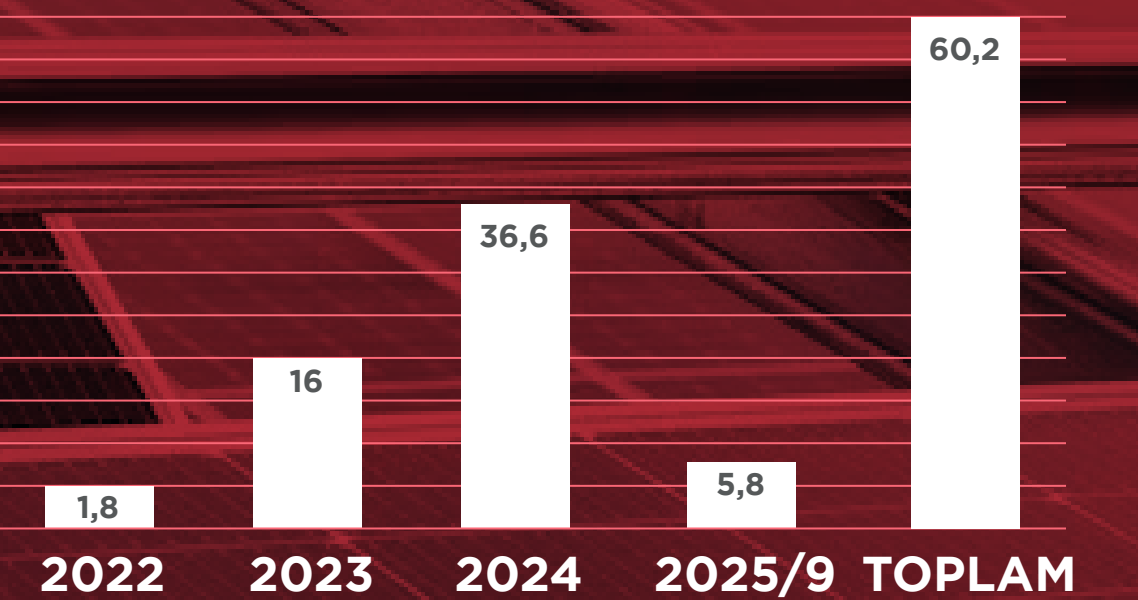
Türkiye receives an average of 2,741 hours of sunlight per year (7.5 hours per day) and has the second-highest solar potential in Europe after Spain. Located on the “solar belt,” Türkiye’s total annual solar energy potential has been determined as 1,527 kWh/m² per year (4.2 kWh/m² per day). Due to these characteristics and its highly advantageous geographical position, solar energy investments in Türkiye have increased significantly in recent years.

According to the Ministry of Energy and Natural Resources’ 2024–2028 Strategic Plan, Türkiye’s solar power plant capacity is targeted to reach 33.1 GW by 2028. According to the Türkiye National Energy Plan published by the Ministry in 2022, the country’s solar energy capacity is aimed to reach 52.9 GW by 2035. Relevant projections correspond to growth rates of 13% for 2025, 15.4% for 2026, and 10% for 2027 in terms of solar power plant capacity. In order to increase the 33.1 GW capacity in 2028 to approximately 52.9 GW by 2035, the sector is required to achieve a compound annual growth rate of 7% between 2028 and 2035. Between 2022 and 2025, newly installed solar energy capacity in Türkiye amounted to approximately 13 GW, of which Üçay Mühendislik’s share within engineering services was 60.2 MW.

Türkiye Solar Energy Potential Atlas



Total installed solar energy capacity (GW)

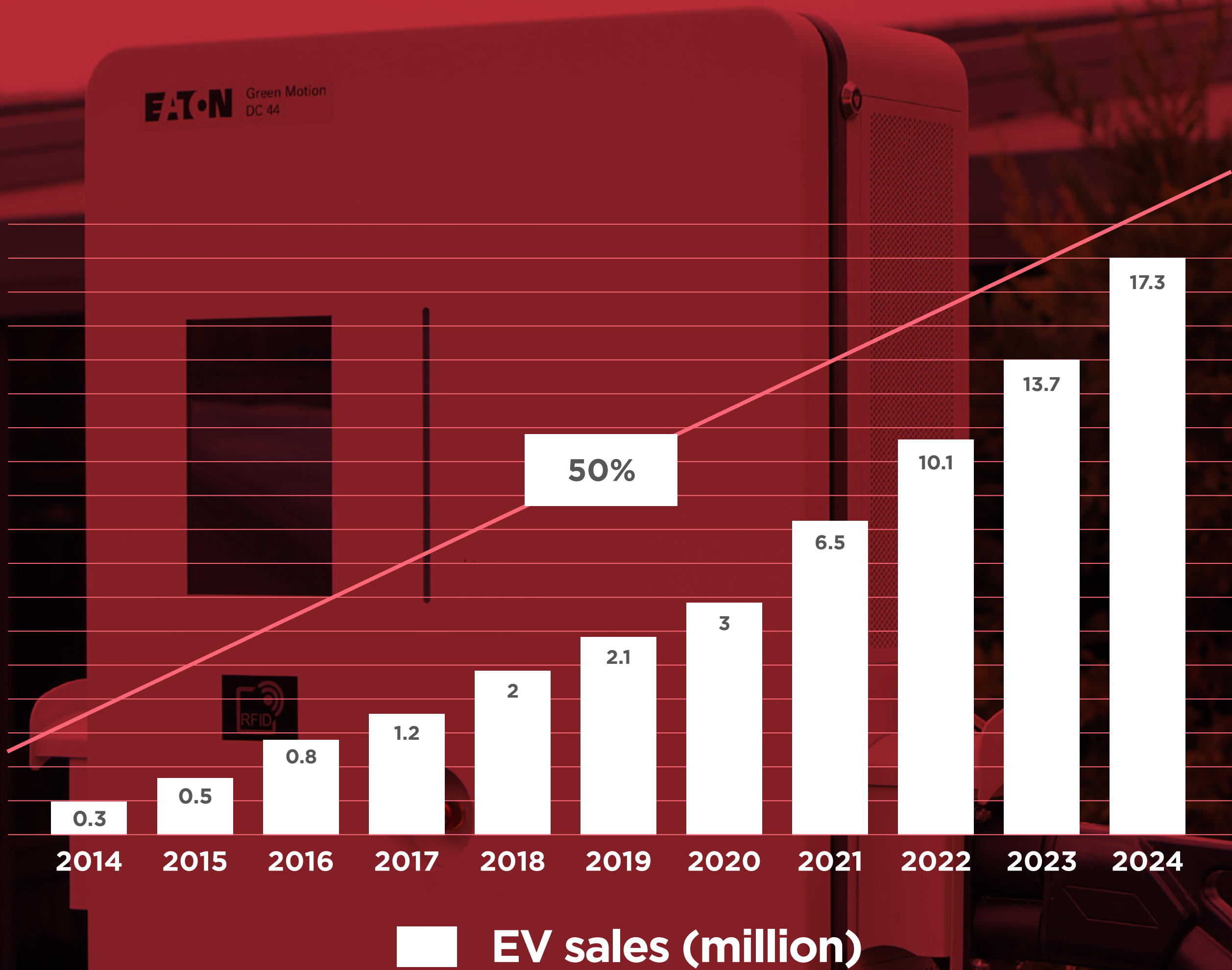


Installed Solar Power Capacity Commissioned by Üçay Mühendislik as EPC (2022–2024, MW)

Electric Vehicle Sector

In recent years, an e-mobility revolution has been taking place worldwide in parallel with the renewable energy trend. Electric vehicles (“EV”) lie at the center of e-mobility. Many major automobile manufacturers have announced plans to accelerate the transition to a fully electric future by developing new product lines and transforming existing production capacities. Annual global EV sales, which amounted to only 320 thousand units in 2014, reached 13.7 million units by the end of 2023. In 2024, a 35% increase was recorded. Successful EV launches, financial incentives, improvements in charging infrastructure, and the sustainability trend are the main drivers behind this growth. In 2024, sales volume reached 17.3 million units with an additional 26.3% increase.

In Türkiye, the number of registered electric passenger cars exceeded the threshold of 1,000 units in 2018 and increased to 14,896 units by 2022. In 2023, the total EV stock reached 80,826 units, representing a 5.5-fold increase compared to the previous year, and rose further to 185,513 units in 2024. As a result, 6 out of every 1,000 vehicles in traffic are EVs. In addition, 235,182 hybrid vehicles are also included in the total vehicle stock. As of September 2025, a total of 71 electric vehicle charging stations are actively operated under Elaris, comprising 33 AC Residential, 29 AC Commercial, and 9 DC stations.



Electrical and Mechanical Sector

According to the Plumbing Contracting Sector Size 2023 Report published by the Mechanical Installation Contractors Association (“MTMD”), the number of companies operating in the electrical and mechanical installation sector increased from 25,742 in 2009 to 44,940 in 2023. Of these companies, 45% operate in electrical installations and 55% in mechanical installations. Companies employing up to 9 personnel account for 93.9% of the sector, corresponding to 45,503 firms. Only 44 companies, representing 0.09% of the sector, employ more than 250 personnel. The sector is characterized by a small number of large-scale companies and a large number of small-scale companies. Üçay Engineering Electrical-Mechanical Group ranks among the 44 large-scale companies in the sector in terms of both workforce size and turnover.

According to the same report, with 44,940 companies, Türkiye ranks 7th among European countries in terms of both the number of companies operating in the sector and the number of employees within these companies.

Factors that may threaten the construction & contracting market and, consequently, Üçay Engineering’s operational agenda in the coming period include rising construction costs, financial tightening and stagnation in new projects, inflationary pressure on households, a contraction trend in non-residential investments, and potential shutdowns due to new pandemics.

Türkiye ranks 7th among European countries in terms of both the number of active companies and the number of employees within these companies

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**Thank
You**

