

1Q25 Financial Results

12 May 2025



Disclaimer

Gülermak Ağır Sanayi İnşaat ve Taahhüt A.Ş. (“Gülermak” or “the Company”) has not made and will not make any express or implied representations and warranties regarding the adequacy, accuracy, and completeness of the information or opinions contained in this presentation (or whether any information has been omitted from being included in this presentation), and no such assumption should be made. The Company does not guarantee the accuracy and completeness of the information contained in this presentation. To the extent permitted by law, the Company, its board members, employees, affiliated companies, or group companies do not accept any liability (whether due to negligence or otherwise) for any direct or indirect damages arising from the use of this presentation or its content, or in any other way related to this presentation.

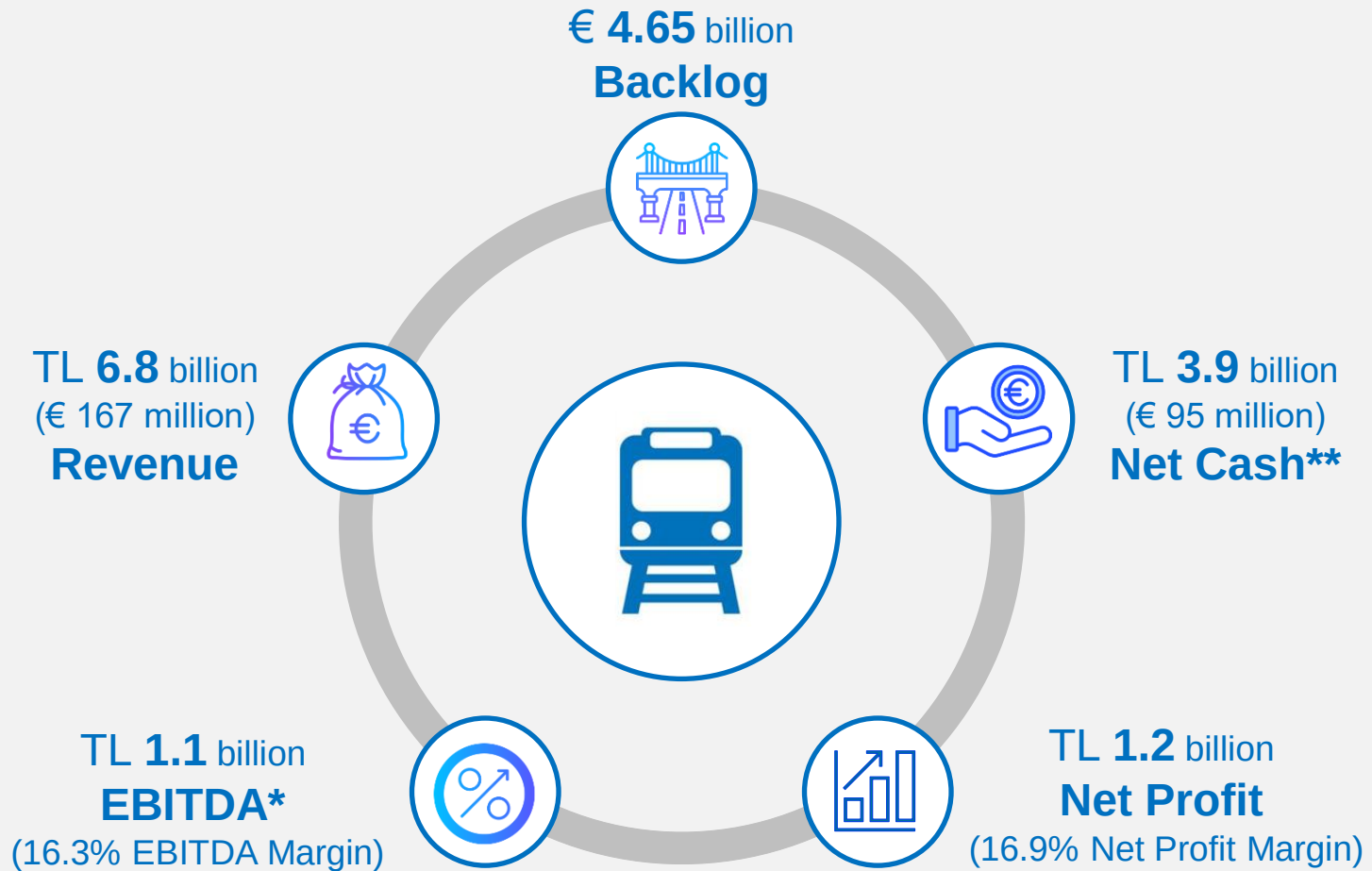
No information in this presentation constitutes investment advice, nor does it constitute an offer or invitation for the purchase or sale of the Company's shares. Any advice contained herein has not been formulated based on assessments of investment objectives, financial situation, or risk and return preferences of specific buyers. The distribution of this presentation and the use of its content must be carried out within the framework of legal regulations.

This presentation includes certain forward-looking statements, opinions, and estimated figures. Accordingly, it contains “forward-looking statements”. These statements include terms such as “anticipate”, “will”, “believe”, “intend”, “estimate”, “expect” and similar expressions. They reflect the current views of the Company's management regarding future circumstances and are based on certain assumptions. All statements, including but not limited to, the Company's financial position, expectations, growth, business strategy, plans, and management's goals regarding future operations, excluding historical information, are forward-looking statements. These statements include known and unknown risks, uncertainties, and other important factors, including but not limited to, risks and uncertainties that may cause the Company's actual results or performance to differ materially from the results, performance, or achievements stated or implied in these forward-looking statements. These statements are based on numerous assumptions regarding the Company's current and future business strategies and the business environment in which the Company will operate in the future. The Company warns the recipients of this presentation that forward-looking statements do not constitute a guarantee of the Company's future performance, and that the Company's actual financial position, expectations, growth, business strategy, plans, and management's future operational may differ materially from those stated or described in the forward-looking statements contained in this presentation. Furthermore, no representation or warranty is made regarding the feasibility, achievability, and reasonableness of the projections, targets, and estimates contained in this presentation. Forward-looking statements refer only to the date of publication of this presentation, and the Company has no obligation to update these statements for changes that may occur after this date.

Pursuant to the decision of the Capital Markets Board (“CMB”) dated December 28, 2023, numbered 81/1820, starting from the annual financial reports for the accounting periods ending on December 31, 2023, issuers subject to the CMB's financial reporting regulations that apply Turkish Accounting / Financial Reporting Standards are required to implement inflation accounting in accordance with the provisions of IAS 29. In this context, 2023 year-end financial results and financial data disclosed thereafter have been prepared using inflation accounting in compliance with the provisions of IAS 29.

Certain numerical data, financial information, and market data (including percentages) in this presentation have been rounded in accordance with standard commercial practices. As a result, total amounts (totals or subtotals or differences or associated figures) presented in this presentation may not, in all cases, correspond to the figures stated in the underlying (unrounded) consolidated financial statements. Also, in tables and charts, these rounded figures may not exactly match the totals shown in the respective tables and charts.

1Q25 Highlights



* Other operating income and expense are not included in EBITDA calculation

** Excluding PPP loan.

Developments Regarding the Projects

Jawornik - Lutcza Section of the S19 Highway in Poland

Tendering Authority	General Directorate for National Roads and Motorways of Poland
Contract Value	PLN 1,909,653,720 (Inc. VAT)
Share of Gülermak	50%
Contract Date	13.11.2024

Design works for the design and construction of the Jawornik–Lutcza section of the S19 Highway in Poland commenced as of January 28, 2025.

Ankara Natoyolu-Dikimevi Metro Line

Tendering Authority	Ankara Metropolitan Municipality
Contract Value	TL 14,084,200,000
Share of Gülermak	100%
Contract Date	An invitation to sign the contract was received on 8.04.2025

The construction tender for the Ankara Natoyolu–Dikimevi Metro Line was awarded on January 28, 2025, and the contract was signed in May 2025.

Solar Energy Investments

In addition to its existing solar energy licenses totaling 52 MW, the Company's Board of Directors resolved on February 19, 2025, to increase its renewable energy investments to a total installed capacity of up to 300 MW in the initial phase.

Developments Regarding the Projects

Stalac–Djunis Section of the Belgrade–Nis Railway

Tendering Authority	Republic of Serbia Directorate for Railways
Contract Value	EUR 348,905,039 (Exc. VAT)
Share of Gülermak	50%
Contract Date	The tender award notification was officially received on April 25, 2025

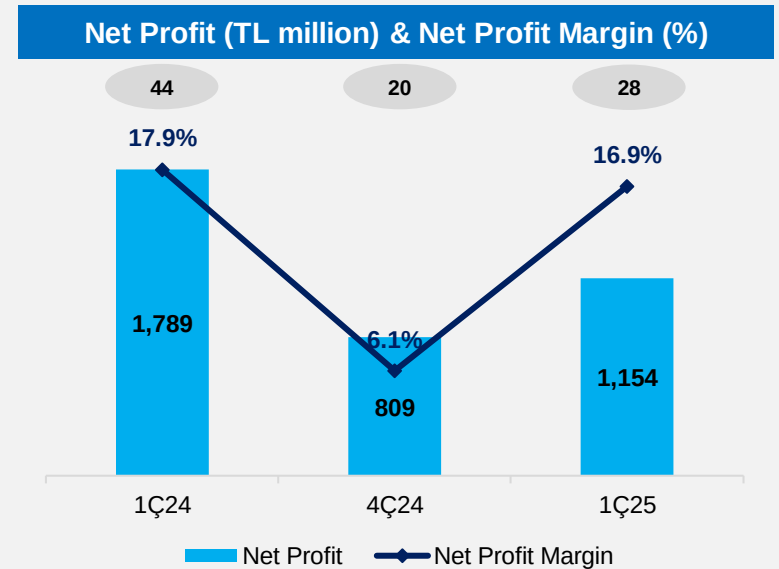
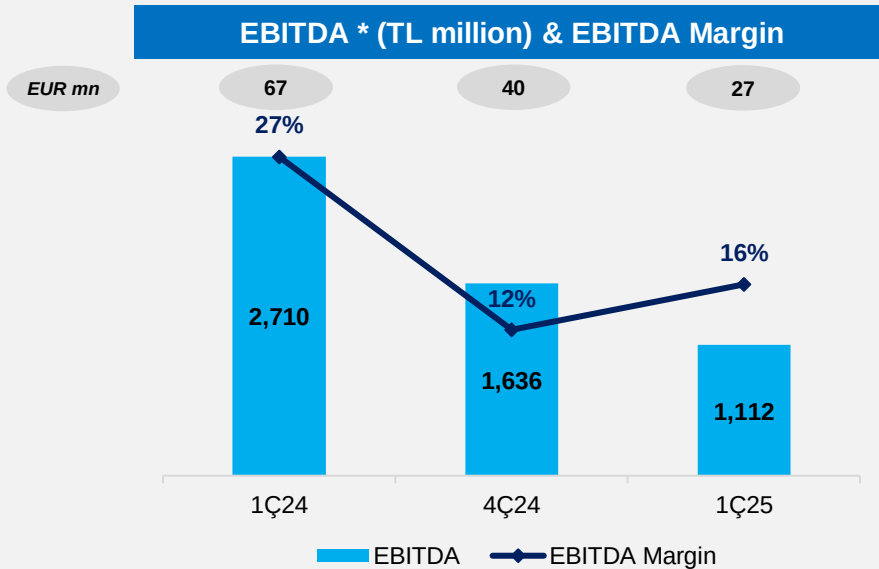
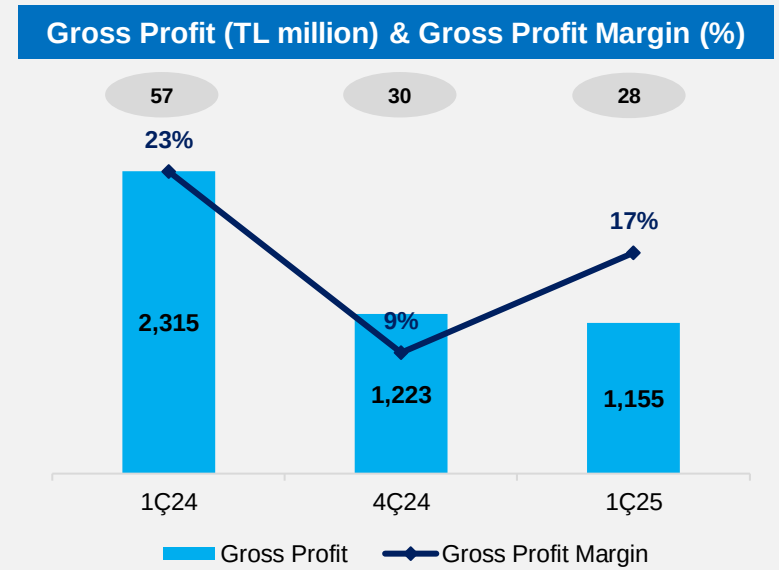
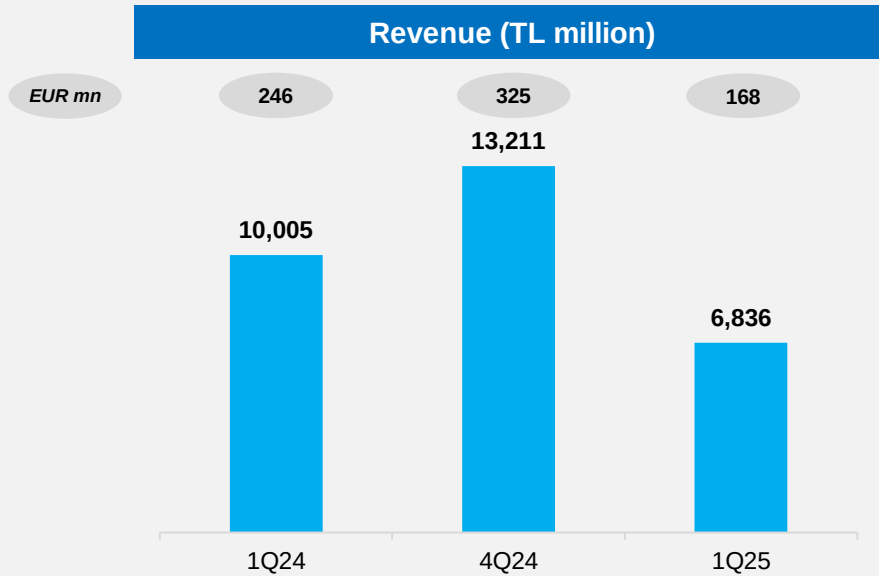
The Company officially received the tender award notification for the reconstruction and modernization of the Stalac–Djunis section of the Belgrade–Nis railway, along with the construction of a second railway line in Serbia, on April 25, 2025.

Warsaw Metro Line 1, Poland

Tendering Authority	Metro Warszawskie Sp. z o.o.
Contract Value	PLN 29,875,000 (Exc. VAT)
Share of Gülermak	100%
Contract Date	The tender award notification was officially received on April 30, 2025

The Company officially received the tender award notification for the modernization of the radio communication systems of Warsaw Metro Line 1 in Poland on April 30, 2025.

Financial Performance

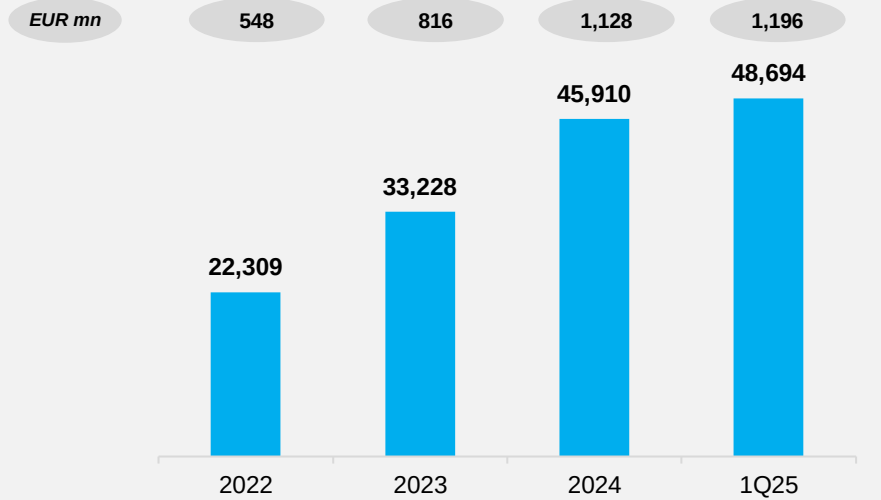


* Other operating income and expense are not included in EBITDA calculation

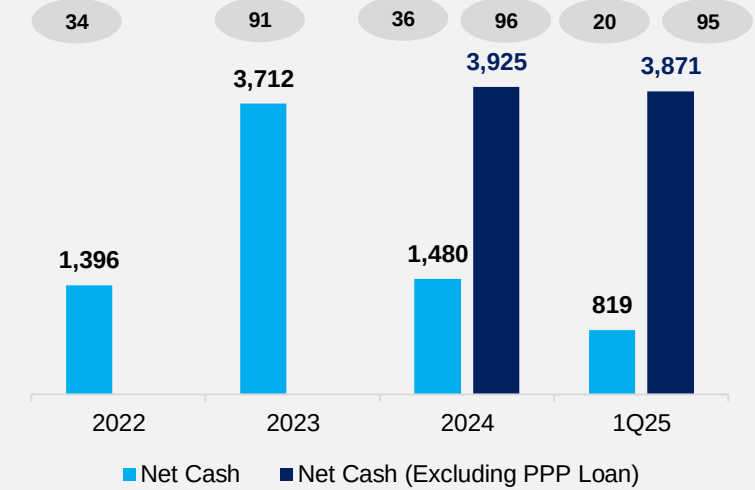
Due to the application of inflation accounting, the EUR amounts have been calculated for all periods by dividing the results in TL by the exchange rate of 40.7019 as of 31.03.2025.

Financial Performance

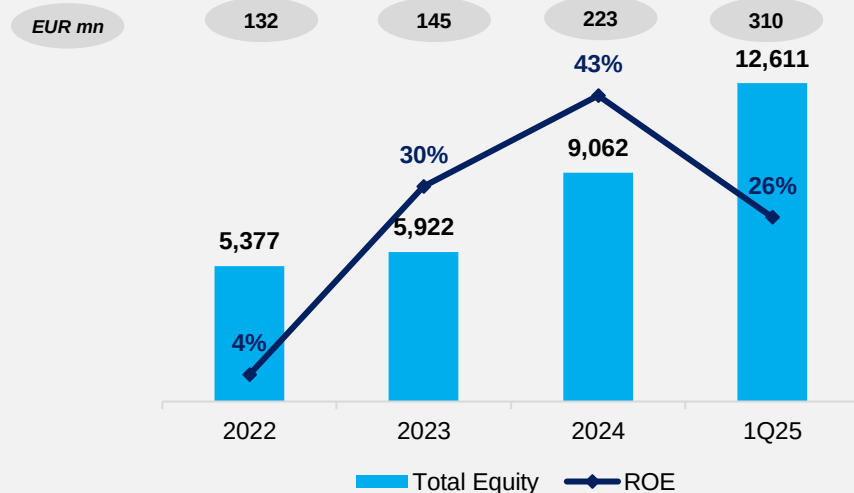
Total Assets (TL million)



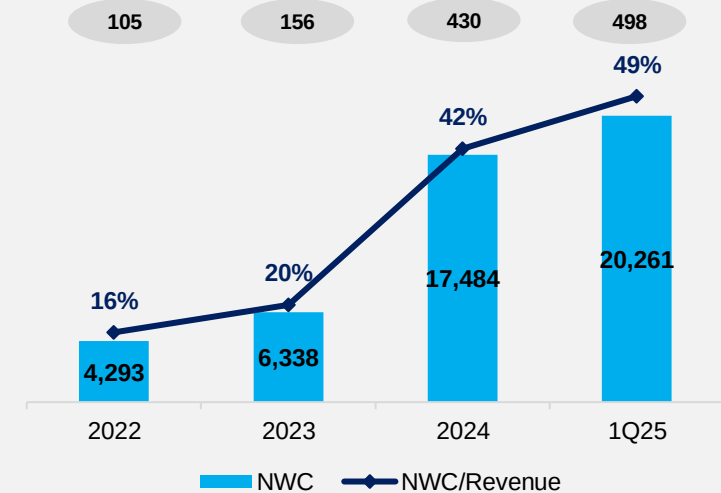
Net Cash (TL million)



Return on Equity (TL million)



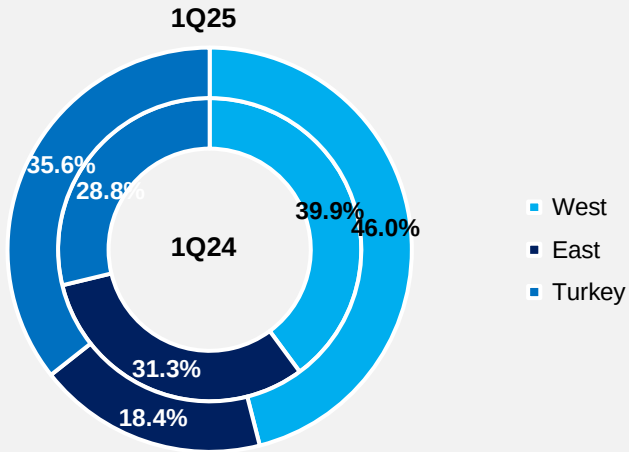
Net Working Capital (TL million)



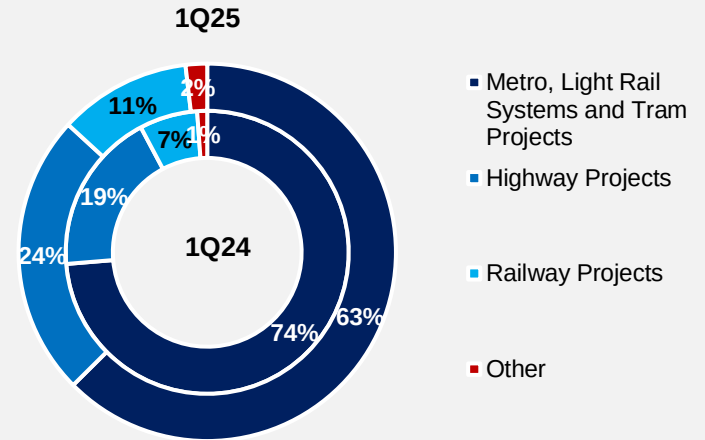
* Net Working Capital = Trade Receivables + Costs And Estimated Earnings In Excess Of Billings On Uncompleted Contracts
 + Prepaid Expenses – Trade Payables – Billings In Excess Of Costs And Estimated Earnings On Uncompleted Contracts
 Due to the application of inflation accounting, the EUR amounts have been calculated for all periods by dividing the results in TL by the exchange rate of 40.7019 as of 31.03.2025.

Breakdown of Revenues

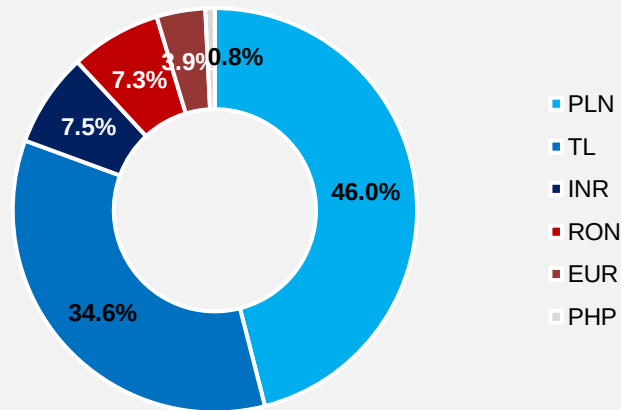
Geographical Breakdown



Breakdown by Business Segment



Breakdown by Currency



Summary Income Statement

Income Statement (TL mn)	1Q25	1Q24	YoY (%)	4Q24	QoQ (%)
Revenue	6,807	10,005	(32%)	13,211	(48%)
Cost of Sales (-)	(5,652)	(7,690)	(27%)	(11,988)	(53%)
Gross Profit	1,155	2,315	(50%)	1,223	(6%)
General and Administrative Expenses (-)	(248)	(104)	139%	(145)	71%
EBITDA	1,112	2,543	(56%)	1,636	(32%)
Other Operating Income	104	328	(68%)	303	(66%)
Other Operating Expenses (-)	(524)	(620)	(16%)	(358)	46%
Operating Profit	487	1,919	(75%)	1,023	(52%)
Income From Investing Activities	181	14	1214%	(45)	n.m.
Expense From Investing Activities (-)	(3)	(1)	183%	(15)	(76%)
Operating Profit Before Financial Income	664	1,931	(66%)	964	(31%)
Financial Income	598	543	10%	(245)	n.m.
Financial Expense (-)	(252)	(443)	(43%)	(53)	373%
Monetary Gain / (Loss)	329	(644)	n.m.	(60)	n.m.
Profit Before Tax	1,339	1,387	(3%)	605	121%
Current Tax Expense For The Year	55	(9)	n.m.	(88)	n.m.
Deferred Tax Income / (Expense)	(240)	411	n.m.	291	n.m.
Profit For The Year	1,154	1,789	(36%)	809	43%
Non-Controlling Interests	(8)	-	n.m.	(0.4)	1737%
Equity Holders Of The Parent	1,162	1,789	(35%)	809	44%

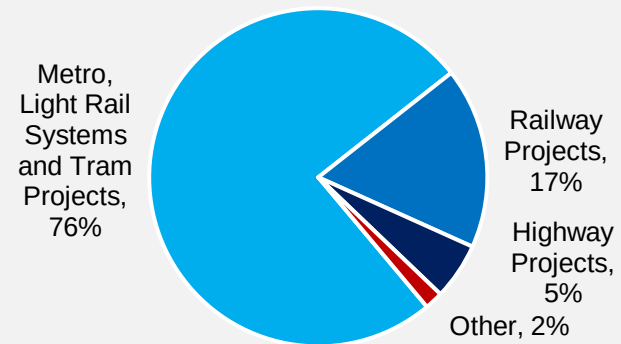
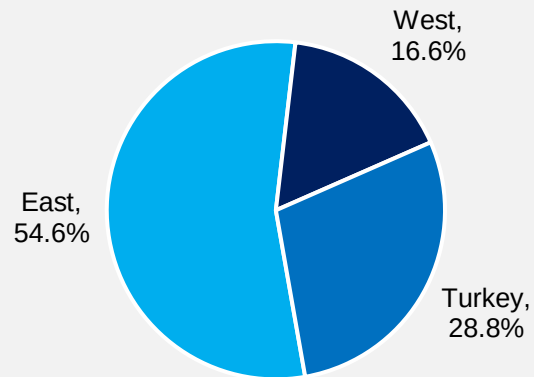
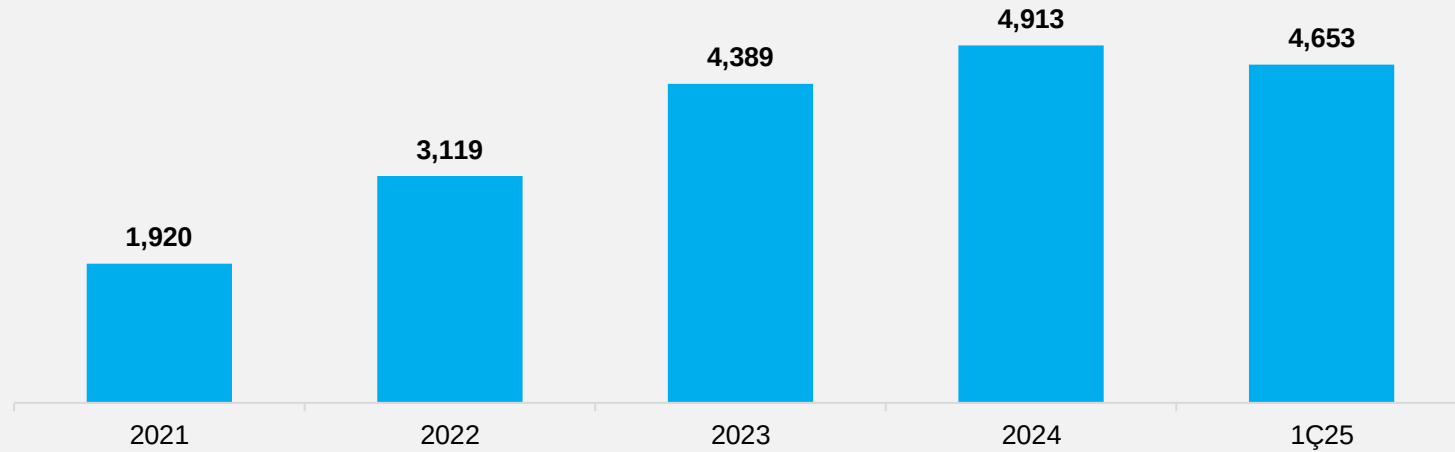
* Other operating income and expense are not included in EBITDA calculation

Summary Balance Sheet

Balance Sheet (TL mn)	31.03.2025	31.12.2024
Current Assets	43,198	40,657
Cash and Cash Equivalents	9,215	9,083
Trade Receivables	8,913	7,698
Costs And Estimated Earnings In Excess Of Billings On Uncompleted Contracts	19,090	17,532
Prepaid Expenses	2,343	3,083
Other Current Assets	3,637	3,260
Non-Current Assets	5,495	5,253
Property, Plant And Equipment	2,257	2,133
Right of Use Assets	764	356
Prepaid Expenses	605	687
Deferred Tax Assets	1,317	1,533
Other Non-Current Assets	553	546
Total Assets	48,694	45,910
Current Liabilities	21,969	23,119
Short Term Borrowings	4,419	4,555
Trade Payables	7,301	7,409
Billings In Excess Of Costs And Estimated Earnings On Uncompleted Contracts	2,758	3,395
Deferred Income	5,151	5,312
Other Current Liabilities	2,339	2,449
Non-Current Liabilities	14,114	13,729
Long Term Borrowings	3,515	2,985
Deferred Tax Liabilities	2,336	1,963
Deferred Income	7,602	8,555
Other Non-Current Liabilities	662	225
Total Equity	12,611	9,062
Total Liabilities And Equity	48,694	45,910

Backlog (Euro mn)

As of March 31, 2025, the total backlog amount from the projects in the Company's portfolio is Euro 4.65 billion



2025 Forecasts

	2024 Actual	2025 Forecast
 Revenue	EUR 939 million	EUR 1,255 million
 EBITDA	EUR 121 million	EUR 164 million
 EBITDA Margin	12.9%	13.1%



GÜLERMAK



Contact:

Başak Dalga

Head of Investor Relations

yatirimci.iliskileri@gulermak.com.tr

www.gulermak.com.tr