



GÜLERMAK

9M25 Earnings Presentation

7 November 2025

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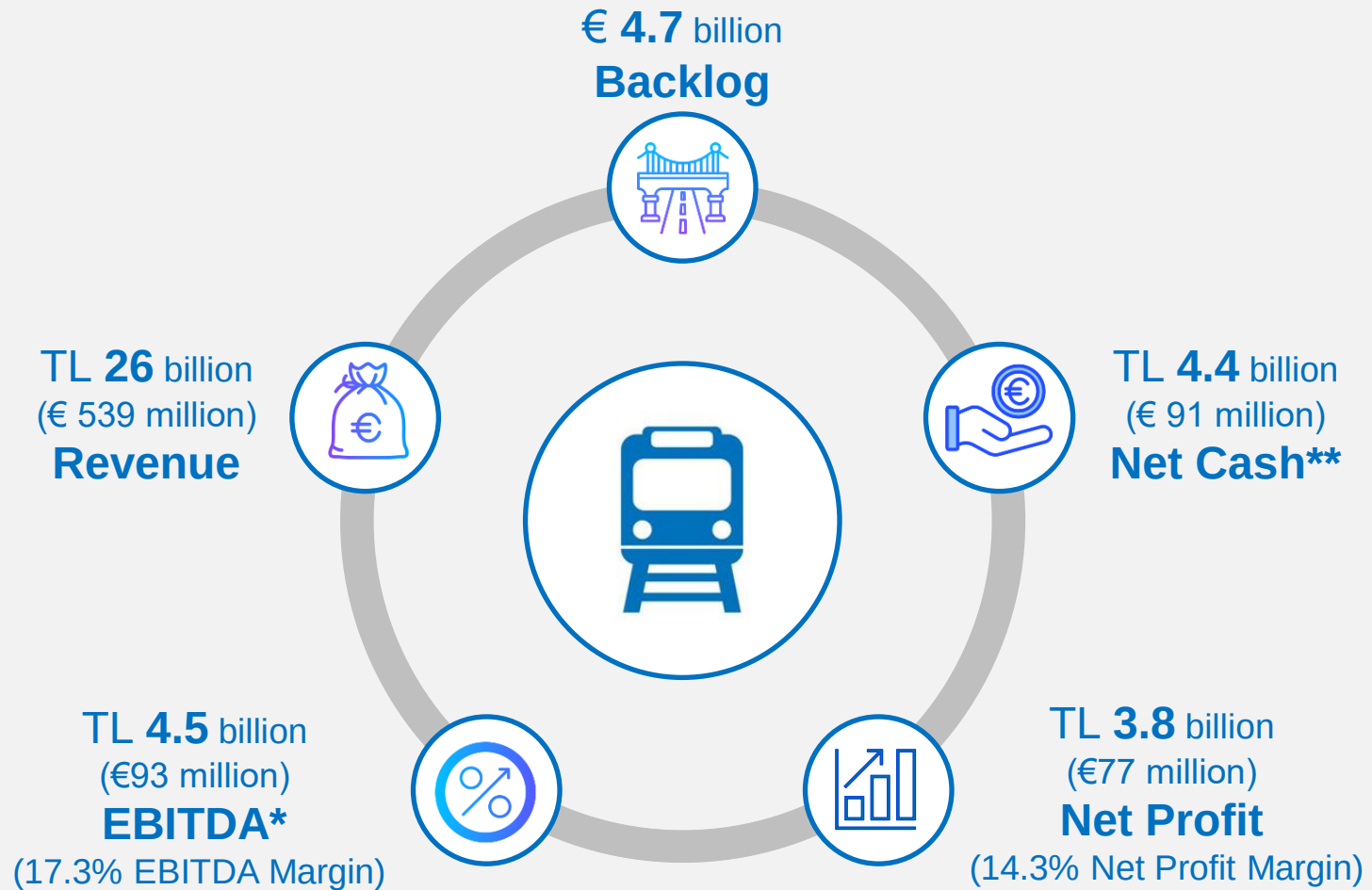
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Pursuant to the decision of the Capital Markets Board (“CMB”) dated December 28, 2023, numbered 81/1820, starting from the annual financial reports for the accounting periods ending on December 31, 2023, issuers subject to the CMB's financial reporting 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.

9M25 Highlights



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

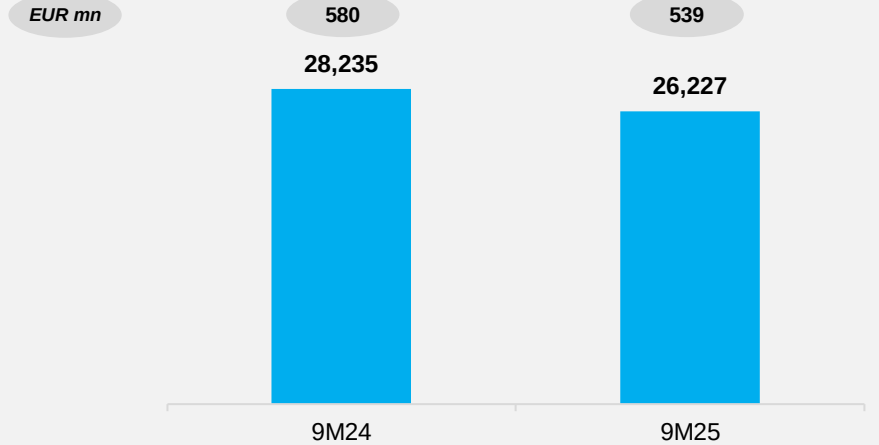
** Excluding PPP loan.

The EUR amounts have been calculated by dividing the results in TL by the exchange rate of 48.6479

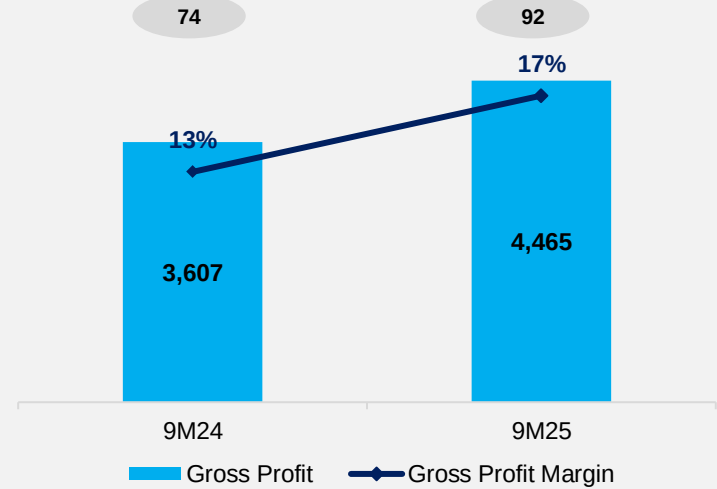
Financial Performance

Nine Months

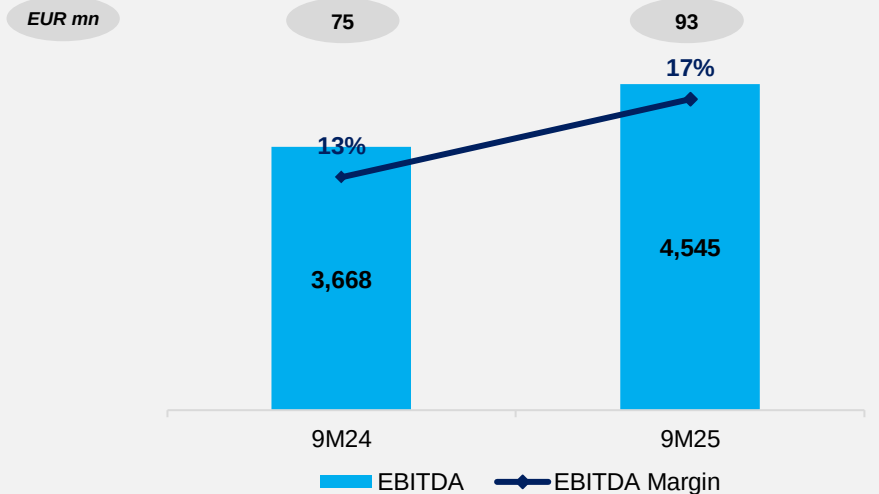
Revenue (TL million)



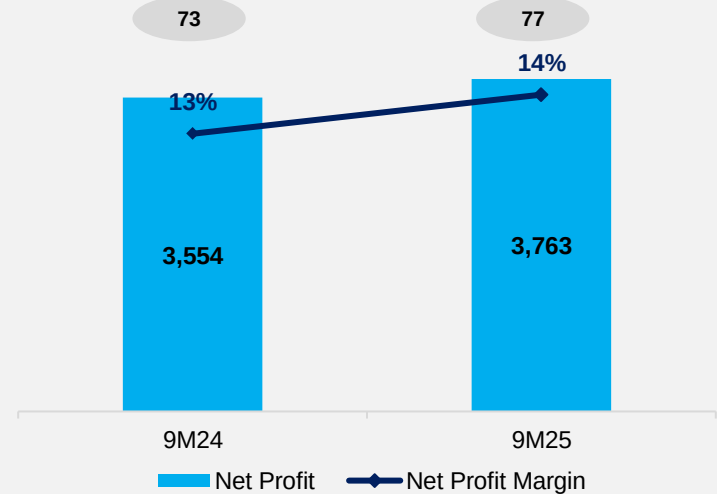
Gross Profit (TL million) & Gross Profit Margin (%)



EBITDA * (TL million) & EBITDA Margin



Net Profit (TL million) & Net Profit Margin (%)

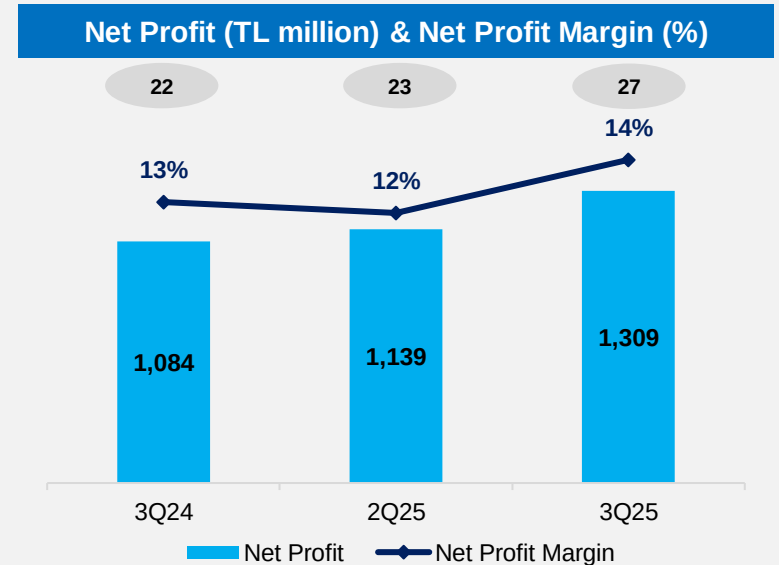
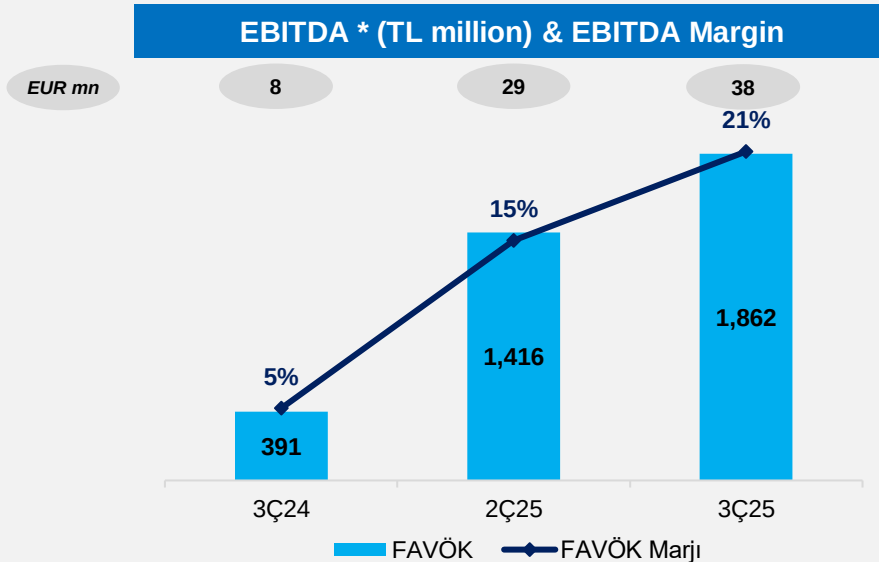
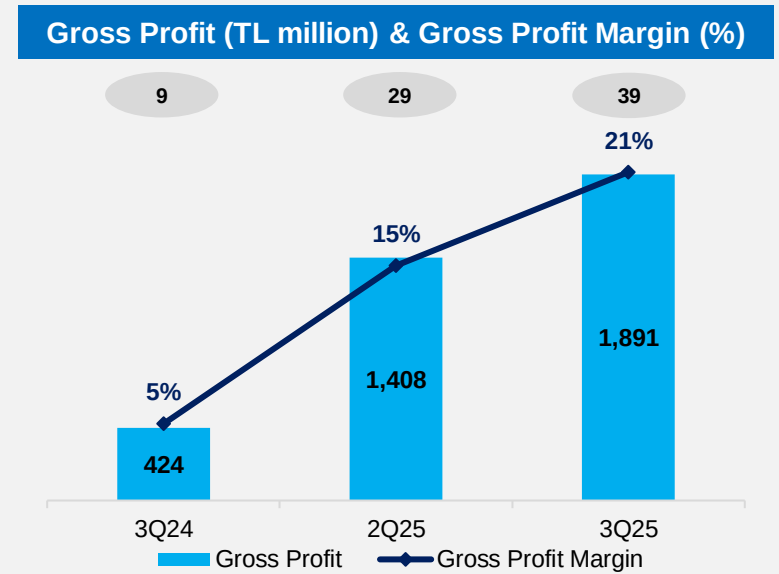
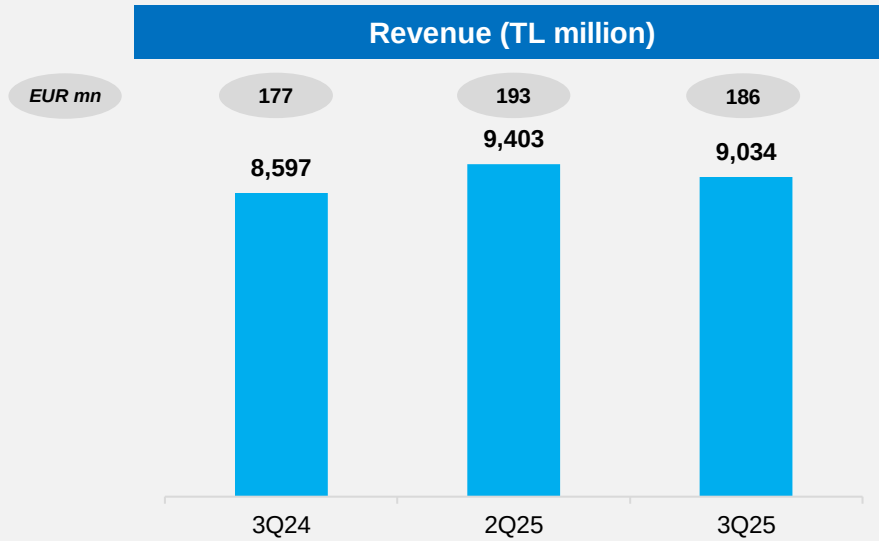


* Other operating income and expense are not included in EBITDA calculation

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 48.6479 as of 30.09.2025.

Financial Performance

Quarterly

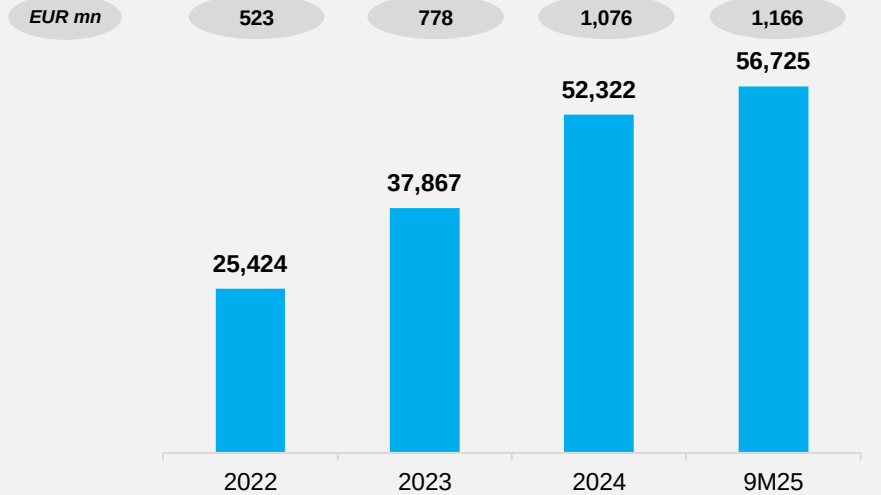


* Other operating income and expense are not included in EBITDA calculation

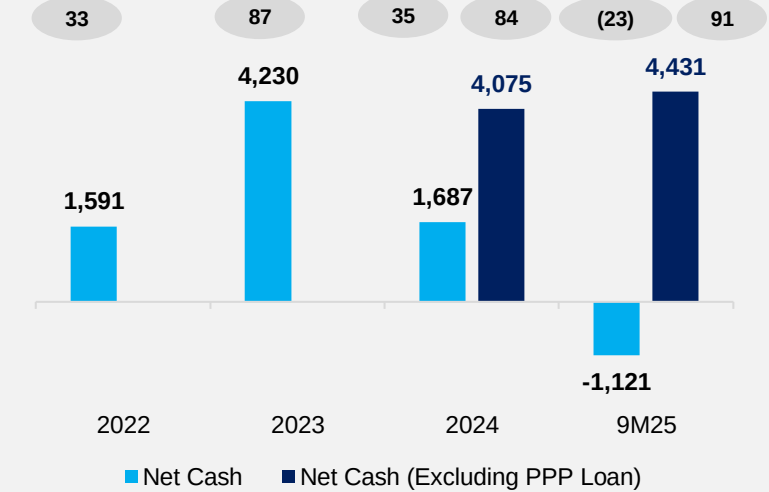
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Financial Performance

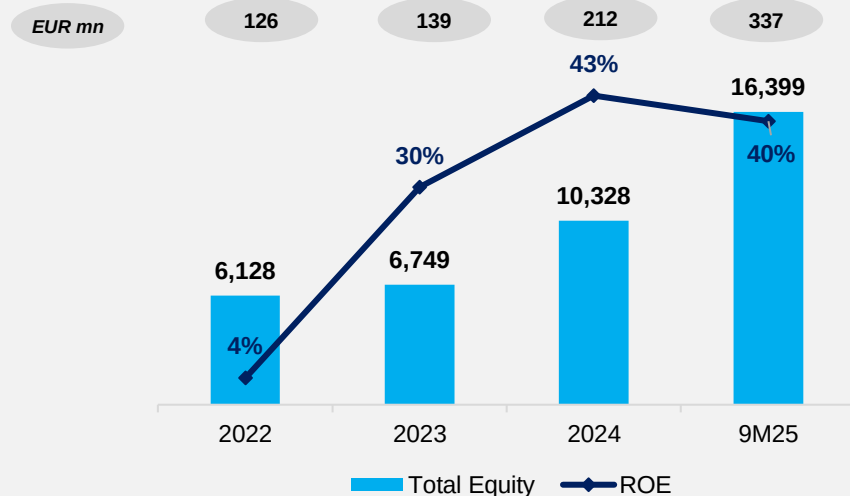
Total Assets (TL million)



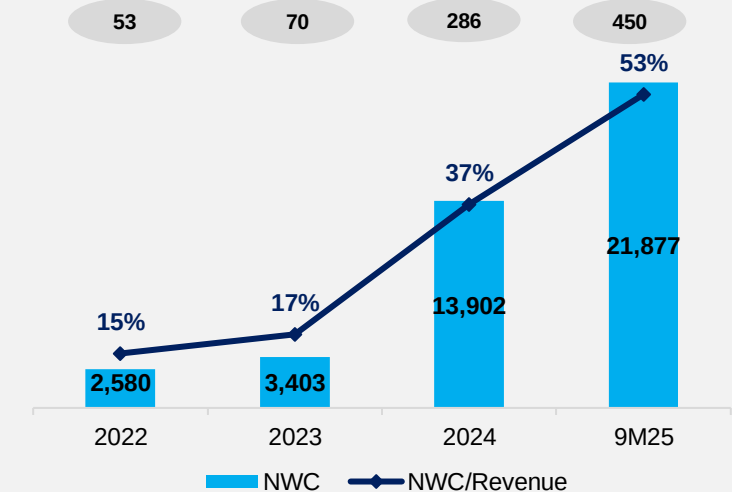
Net Cash (TL million)



Return on Equity (TL million)



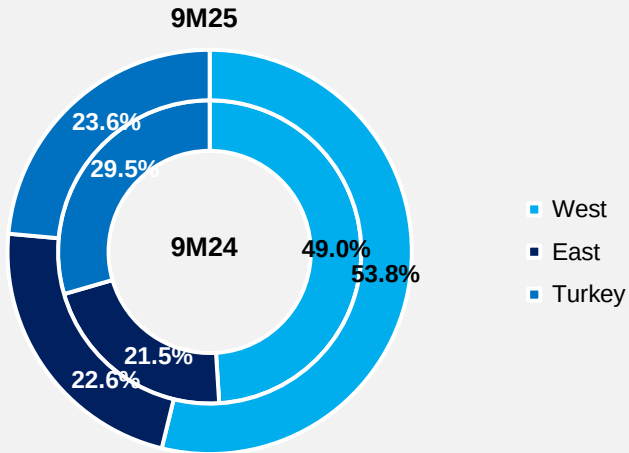
Net Working Capital (TL million)



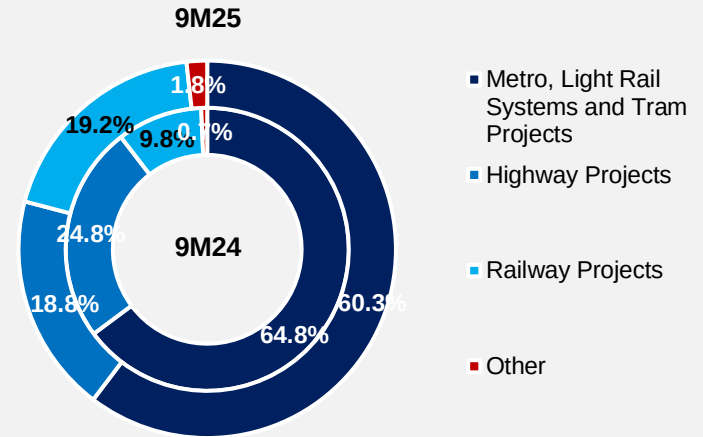
* Net Working Capital = Trade Receivables + Costs And Estimated Earnings In Excess Of Billings On Uncompleted Contracts
+ Prepaid Expenses – Trade Payables – Billings In Excess Of Costs And Estimated Earnings On Uncompleted Contracts – Deferred Income
Due to the application of inflation accounting, the EUR amounts have been calculated for all periods by dividing the results in TL by the exchange rate of 48.6479 as of 30.09.2025.

Breakdown of Revenues

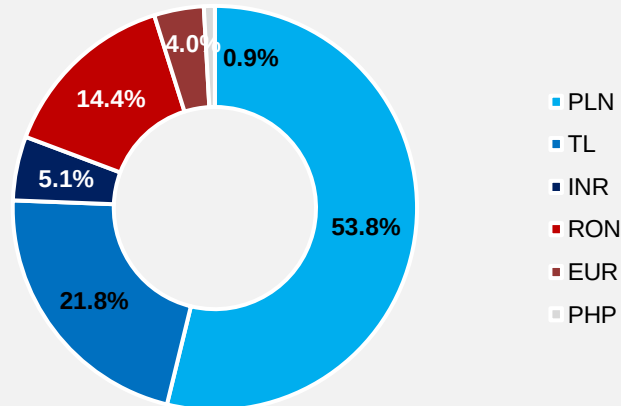
Geographical Breakdown*



Breakdown by Business Segment



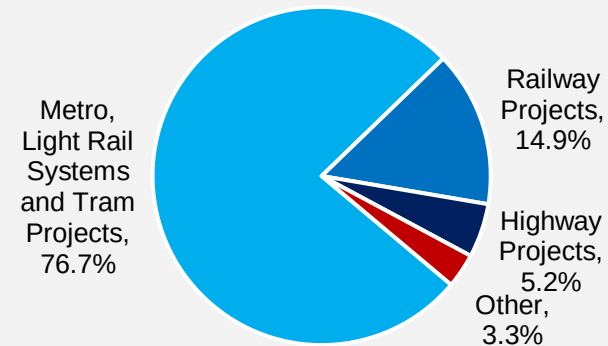
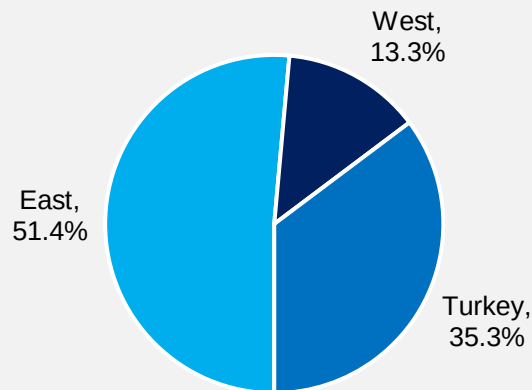
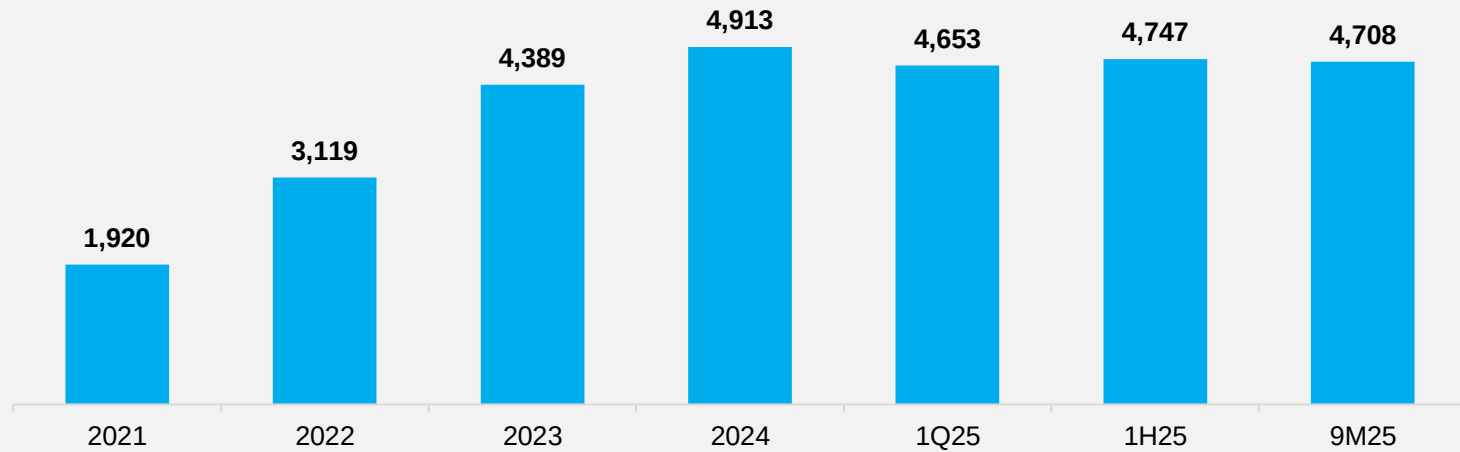
Breakdown by Currency (9M25)



* The Western contracting group includes operations carried out in Poland while The Eastern contracting group covers all other international operations such as those in Romania, North Macedonia, the Philippines, the UAE, and India.

Backlog (Euro mn)

As of September 30, 2025, the total backlog amount from the projects in the Company's portfolio is Euro 4.7 billion



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	May 2025

The contract for the construction works of Ankara Natoyolu–Dikimevi Metro Line was signed in May 2025.

Developments Regarding the Projects

Gebze – Köseköy Railway Line

Tendering Authority	Turkish State Railways
Contract Value	TL 1,875,000,000
Share of Gülermak	100%
Contract Date	25.07.2025

The contract for the construction works of signalling, telecommunication, and support systems for the Gebze – Köseköy railway line was signed in July 2025.

Szczyrzyc – Tymbark Section of the Polish Railways

Tendering Authority	PKP Polskie Linie Kolejowe S.A.
Contract Value	PLN 2,082,826,134 (Inc. VAT)
Share of Gülermak	50%
Contract Date	06.10.2025

The contract for the railway and tunnel construction works of the Szczyrzyc - Tymbark section of the Polish Railways was signed in October 2025.

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.

C1 Tymbark–Limanowa Railway Section

Tendering Authority	PKP Polskie Linie Kolejowe S.A.
Contract Value	PLN 1.636.744.956 (Inc. VAT)
Share of Gülermak	65%
Contract Date	The tender award notification was officially received on October 30, 2025

The Company officially received the tender award notification for the modernization of the Podleze–Szczyrzyc–Tymbark Mszana Dolna and Chabowka–Nowy Sacz railway lines in Poland on October 30, 2025.

Solar Energy Investments

- In addition to its existing solar energy licenses totaling 104.4 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.
- Gülermak Renewables Ltd., a wholly owned subsidiary of the Company, acquired 100% of the shares of Corshellach Energy Storage Ltd for a total consideration of GBP 3,494,000 on October 16, 2025. Corshellach Energy Storage Ltd. holds a planning permission to establish an electricity storage facility with a capacity of 49.9 MW.

Income Statement

(TL mn)	3Q25	3Q24	YoY (%)	2Q25	QoQ (%)	9M25	9M24	YoY (%)
Revenue	9,034	8,597	5%	9,403	(4%)	26,227	28,235	(7%)
Cost of Sales (-)	(7,143)	(8,173)	(13%)	(7,995)	(11%)	(21,763)	(24,628)	(12%)
Gross Profit	1,891	424	346%	1,408	34%	4,465	3,607	24%
General and Administrative Expenses (-)	(193)	(149)	30%	(278)	(30%)	(604)	(418)	45%
EBITDA	1,862	391	376%	1,416	32%	4,545	3,668	24%
Other Operating Income	288	430	(33%)	592	(51%)	998	1,004	(1%)
Other Operating Expenses (-)	(305)	(348)	(12%)	(258)	18%	(1,160)	(691)	68%
Operating Profit	1,680	356	371%	1,464	15%	3,699	3,503	6%
Income from Investing Activities	144	97	49%	182	(21%)	532	135	293%
Expense from Investing Activities (-)	(1.3)	1	n.m.	(0.1)	906%	(5)	(2)	190%
Operating Profit Before Financial Income	1,823	454	302%	1,645	11%	4,226	3,637	16%
Financial Income	527	122	332%	420	26%	1,629	1,198	36%
Financial Expense (-)	(393)	(180)	118%	(560)	(30%)	(1,240)	(1,165)	6%
Monetary Gain / (Loss)	(317)	1,755	n.m.	478	n.m.	537	1,073	(50%)
Profit Before Tax	1,641	2,151	(24%)	1,984	(17%)	5,152	4,743	9%
Current Tax Expense for the Year	13	(2)	n.m.	(78)	n.m.	(3)	(100)	(97%)
Deferred Tax Income / (Expense)	(345)	(1,065)	(68%)	(768)	(55%)	(1,386)	(1,089)	27%
Profit for the Year	1,309	1,084	21%	1,139	15%	3,763	3,554	6%
Non-Controlling Interests	(14)	0	n.m.	6	(335%)	(18)	0	n.m.
Equity Holders of the Parent	1,324	1,084	22%	1,133	17%	3,781	3,554	6%

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

Summary Balance Sheet

(TL mn)	30.09.2025	31.12.2024
Current Assets	50,305	46,335
Cash and Cash Equivalents	10,142	10,351
Trade Receivables	5,997	8,774
Costs and Estimated Earnings In Excess of Billings on Uncompleted Contracts	26,077	19,980
Prepaid Expenses	3,992	3,514
Other Current Assets	4,097	3,716
Non-Current Assets	6,420	5,987
Property, Plant and Equipment	2,952	2,430
Right of Use Assets	1,033	405
Prepaid Expenses	965	783
Deferred Tax Assets	693	1,747
Other Non-Current Assets	778	622
Total Assets	56,725	52,322
Current Liabilities	21,566	26,348
Short Term Borrowings	4,326	5,191
Trade Payables	7,358	8,443
Billings in Excess of Costs and Estimated Earnings on Uncompleted Contracts	3,248	3,869
Deferred Income	3,583	6,053
Other Current Liabilities	3,050	2,791
Non-Current Liabilities	18,761	15,646
Long Term Borrowings	6,145	3,402
Deferred Tax Liabilities	2,599	2,237
Deferred Income	9,058	9,750
Other Non-Current Liabilities	959	257
Total Equity	16,399	10,328
Total Liabilities And Equity	56,725	52,322

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



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