

# 1Q25 Financial Results

12 May 2025



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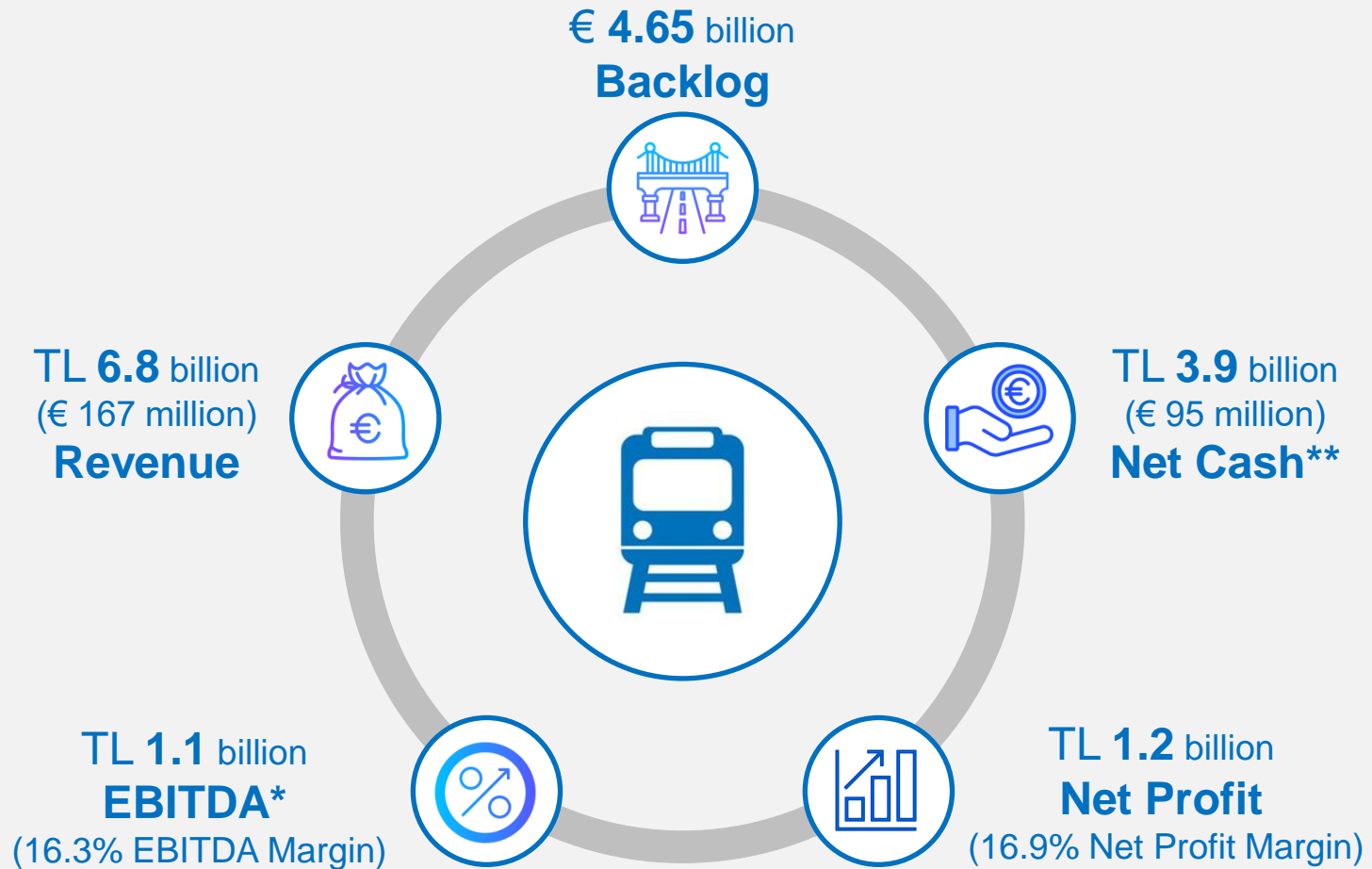
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Certain numerical data, financial information, and market data (including percentages) in this presentation have been rounded in accordance with standard commercial practices. As a result, total amounts (totals or subtotals or differences or associated 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

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

<b>Tendering Authority</b>	Ankara Metropolitan Municipality
<b>Contract Value</b>	TL 14,084,200,000
<b>Share of Gülermak</b>	100%
<b>Contract Date</b>	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

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

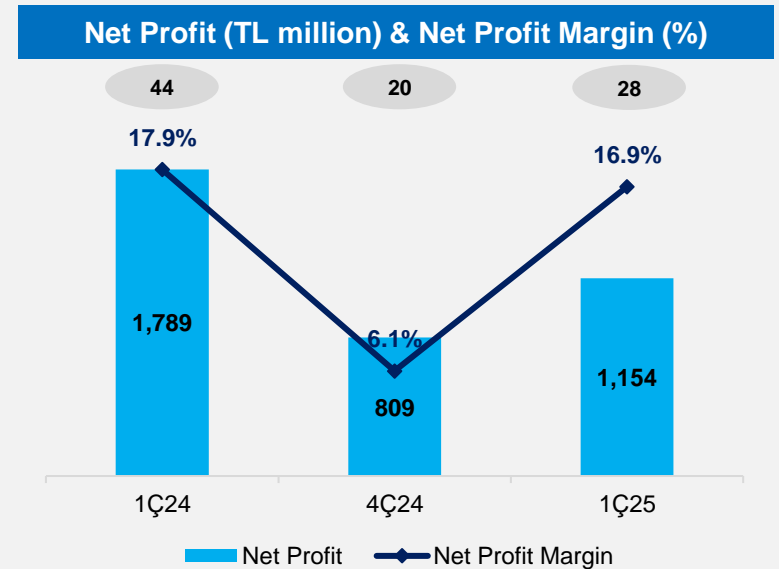
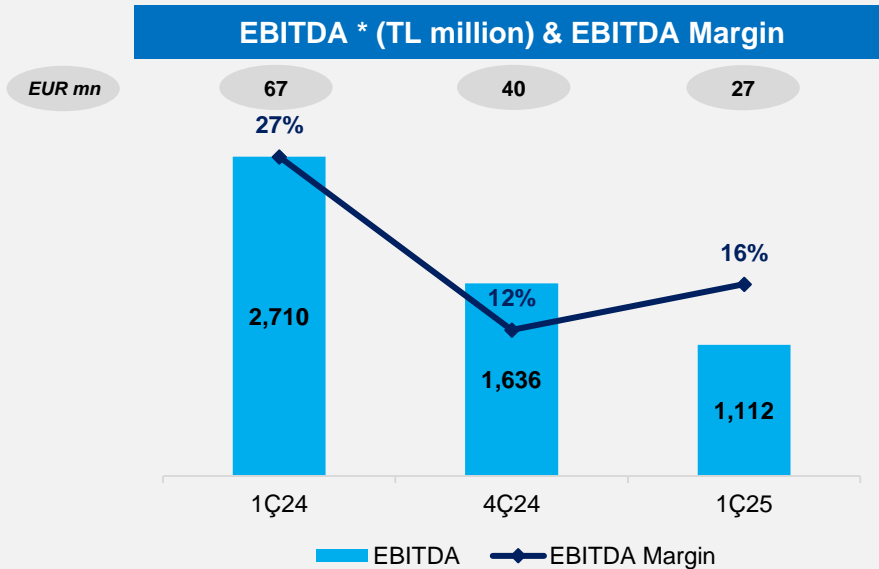
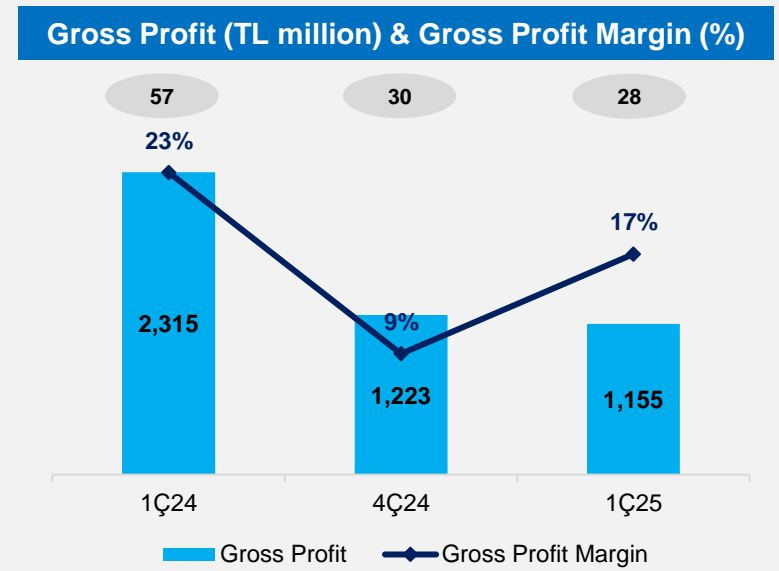
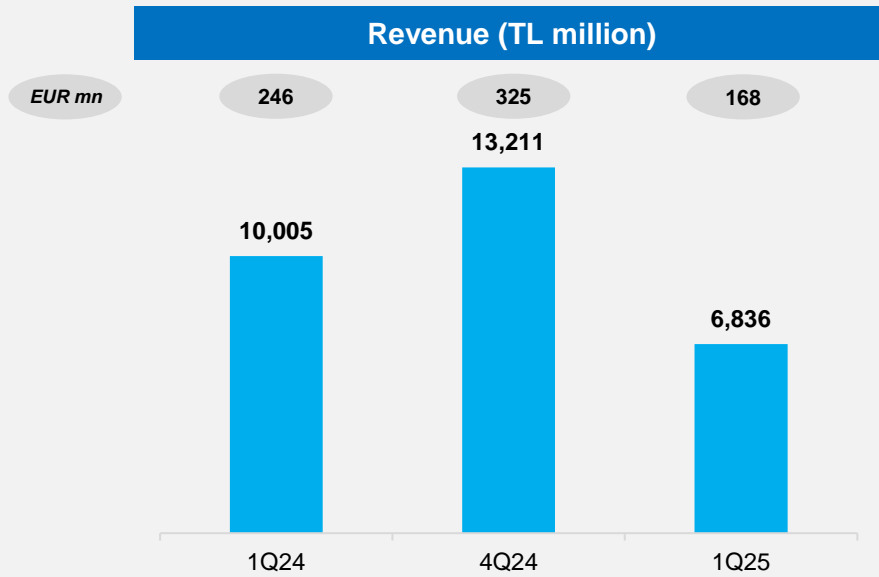
The Company officially received the tender award notification for the reconstruction and modernization of the Stalac–Djunis section of the Belgrade–Nis railway, along with the construction of a second railway line in Serbia, on April 25, 2025.

## Warsaw Metro Line 1, Poland

<b>Tendering Authority</b>	Metro Warszawskie Sp. z o.o.
<b>Contract Value</b>	PLN 29,875,000 (Exc. VAT)
<b>Share of Gülermak</b>	100%
<b>Contract Date</b>	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

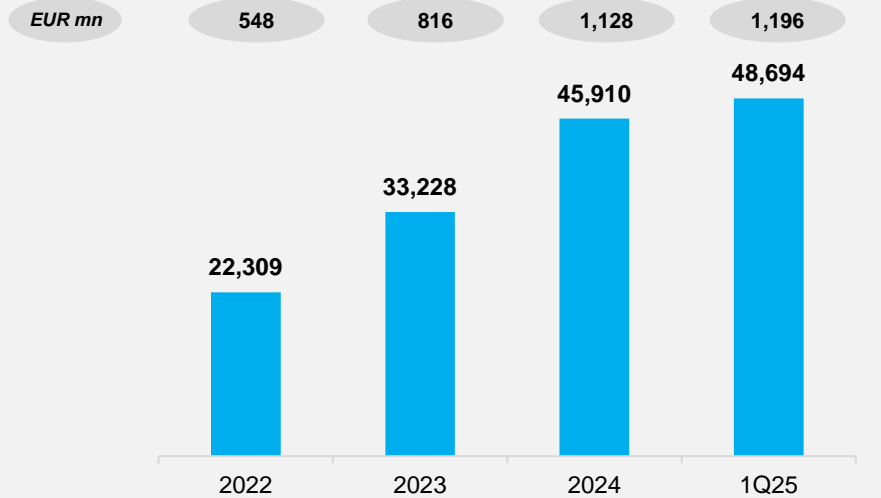


\* Other operating income and expense are not included in EBITDA calculation

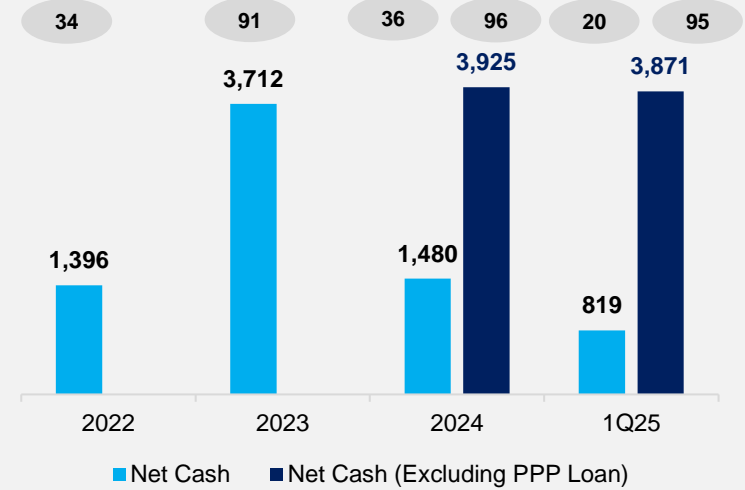
Due to the application of inflation accounting, the EUR amounts have been calculated for all periods by dividing the results in TL by the exchange rate of 40.7019 as of 31.03.2025.

# Financial Performance

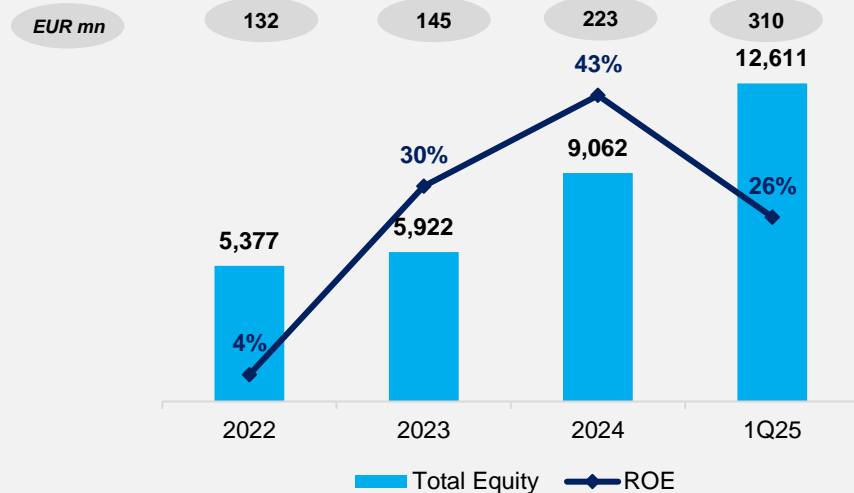
## Total Assets (TL million)



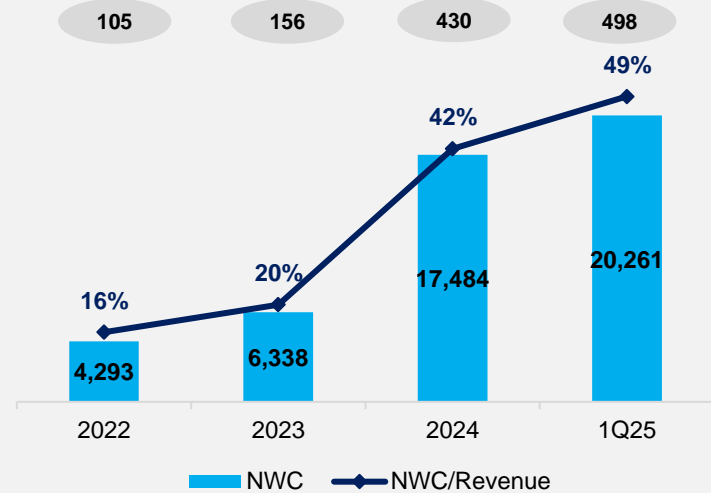
## Net Cash (TL million)



## Return on Equity (TL million)



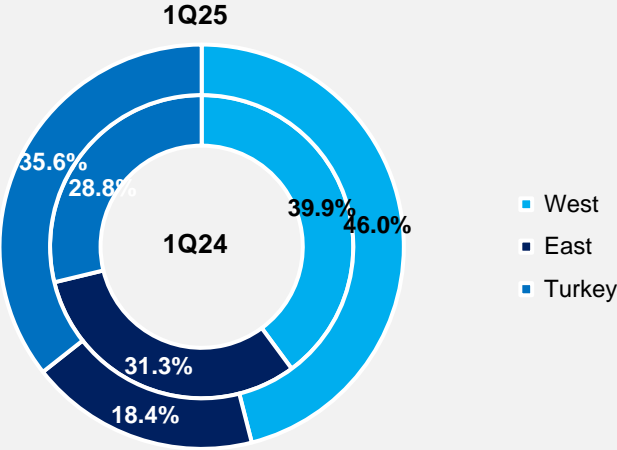
## Net Working Capital (TL million)



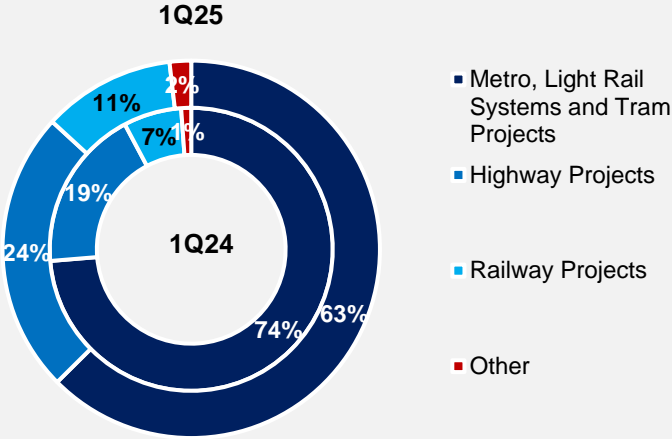
\* Net Working Capital = Trade Receivables + Costs And Estimated Earnings In Excess Of Billings On Uncompleted Contracts + Prepaid Expenses – Trade Payables – Billings In Excess Of Costs And Estimated Earnings On Uncompleted Contracts  
Due to the application of inflation accounting, the EUR amounts 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

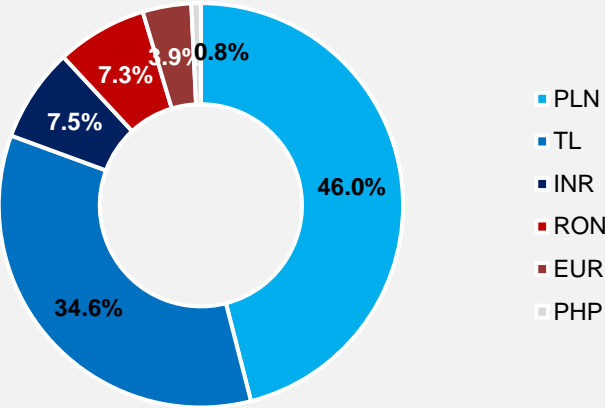
Geographical Breakdown



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%)
<b>Gross Profit</b>	<b>1,155</b>	<b>2,315</b>	<b>(50%)</b>	<b>1,223</b>	<b>(6%)</b>
General and Administrative Expenses (-)	(248)	(104)	139%	(145)	71%
<b>EBITDA</b>	<b>1,112</b>	<b>2,543</b>	<b>(56%)</b>	<b>1,636</b>	<b>(32%)</b>
Other Operating Income	104	328	(68%)	303	(66%)
Other Operating Expenses (-)	(524)	(620)	(16%)	(358)	46%
<b>Operating Profit</b>	<b>487</b>	<b>1,919</b>	<b>(75%)</b>	<b>1,023</b>	<b>(52%)</b>
Income From Investing Activities	181	14	1214%	(45)	n.m.
Expense From Investing Activities (-)	(3)	(1)	183%	(15)	(76%)
<b>Operating Profit Before Financial Income</b>	<b>664</b>	<b>1,931</b>	<b>(66%)</b>	<b>964</b>	<b>(31%)</b>
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.
<b>Profit Before Tax</b>	<b>1,339</b>	<b>1,387</b>	<b>(3%)</b>	<b>605</b>	<b>121%</b>
Current Tax Expense For The Year	55	(9)	n.m.	(88)	n.m.
Deferred Tax Income / (Expense)	(240)	411	n.m.	291	n.m.
<b>Profit For The Year</b>	<b>1,154</b>	<b>1,789</b>	<b>(36%)</b>	<b>809</b>	<b>43%</b>
Non-Controlling Interests	(8)	-	n.m.	(0.4)	1737%
<b>Equity Holders Of The Parent</b>	<b>1,162</b>	<b>1,789</b>	<b>(35%)</b>	<b>809</b>	<b>44%</b>

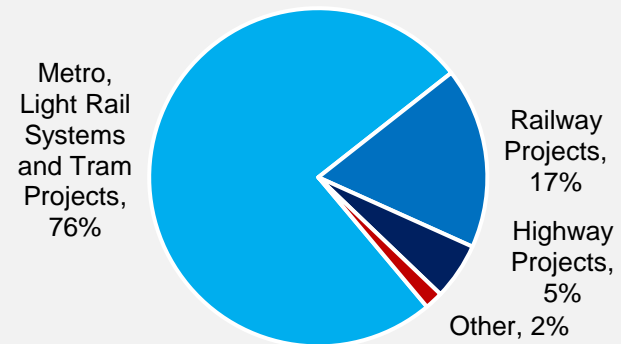
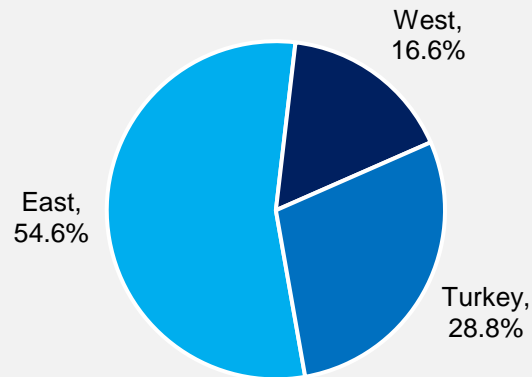
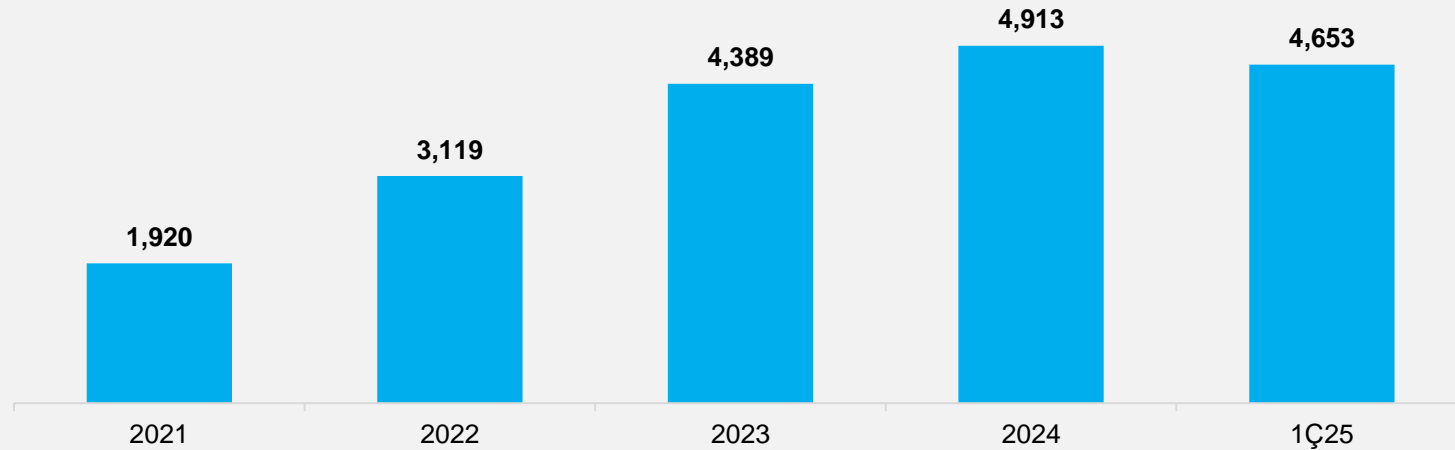
\* Other operating income and expense are not included in EBITDA calculation

# Summary Balance Sheet




Balance Sheet (TL mn)	31.03.2025	31.12.2024
<b>Current Assets</b>	<b>43,198</b>	<b>40,657</b>
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
<b>Non-Current Assets</b>	<b>5,495</b>	<b>5,253</b>
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
<b>Total Assets</b>	<b>48,694</b>	<b>45,910</b>
<b>Current Liabilities</b>	<b>21,969</b>	<b>23,119</b>
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
<b>Non-Current Liabilities</b>	<b>14,114</b>	<b>13,729</b>
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
<b>Total Equity</b>	<b>12,611</b>	<b>9,062</b>
<b>Total Liabilities And Equity</b>	<b>48,694</b>	<b>45,910</b>

# 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



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