

GÜLERMAK

3Q26 Earnings Presentation

9 November 2026

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.

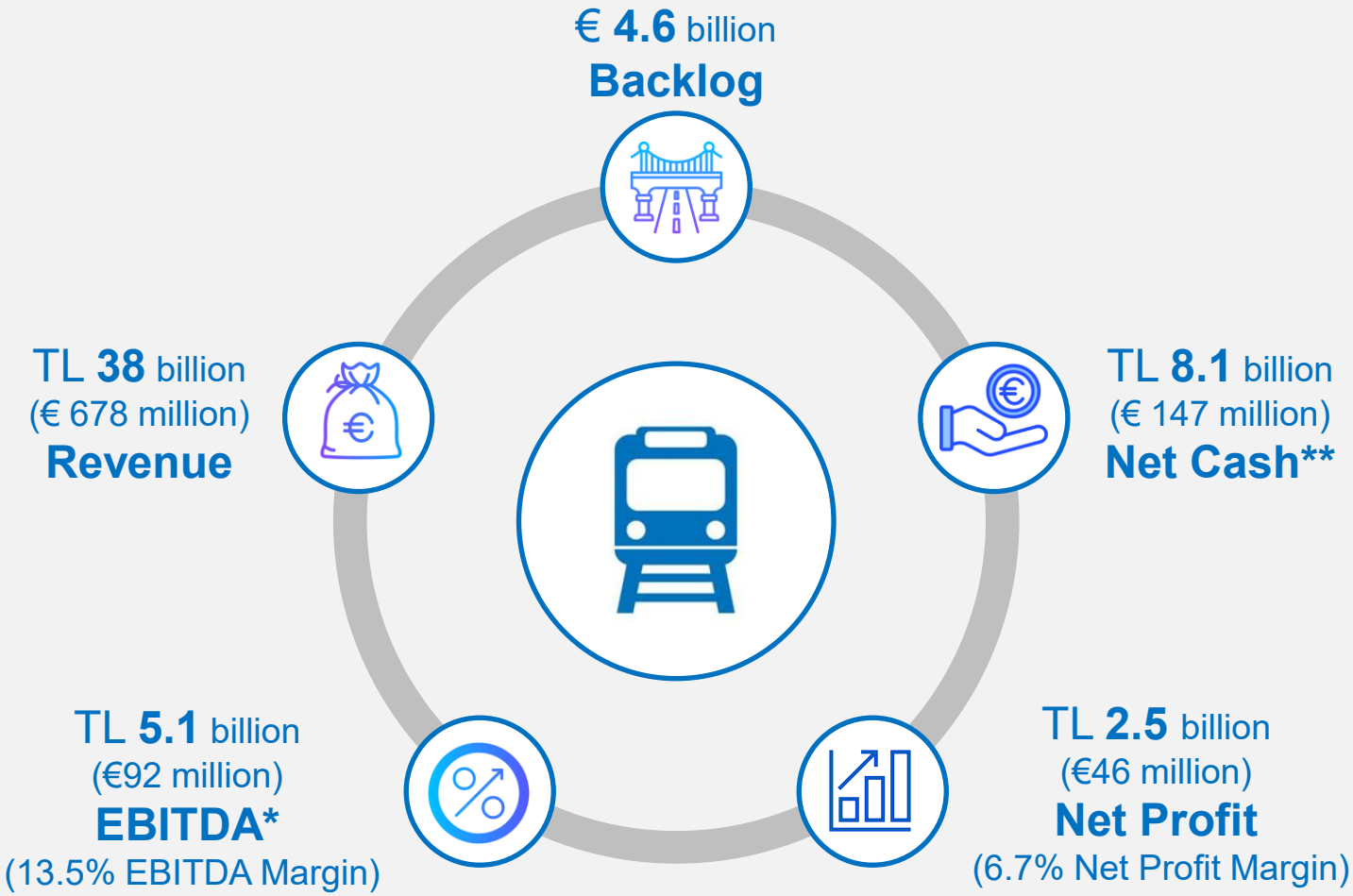
This presentation includes certain forward-looking statements, opinions, and estimated figures. Accordingly, it contains “forward-looking statements”. These statements include terms such as “anticipate”, “will”, “believe”, “intend”, “estimate”, “expect” and similar expressions. They reflect the current 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.

GÜLERMAK

9M26 Highlights



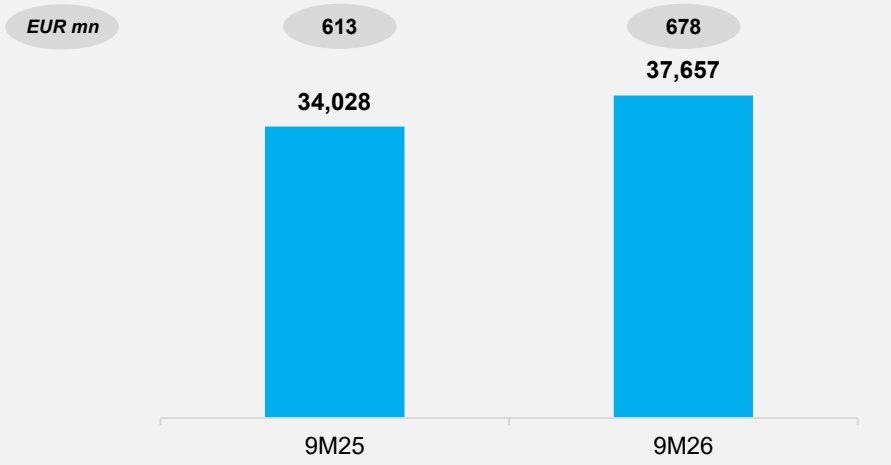
** Other operating income and expense are not included in EBITDA calculation*
*** Net cash has been calculated excluding secured project loans related to the PPP project that are classified under financial liabilities.*
The EUR amounts have been calculated by dividing the results in TL by the exchange rate of 55.51 as of 30.09.2026.

GÜLERMAK

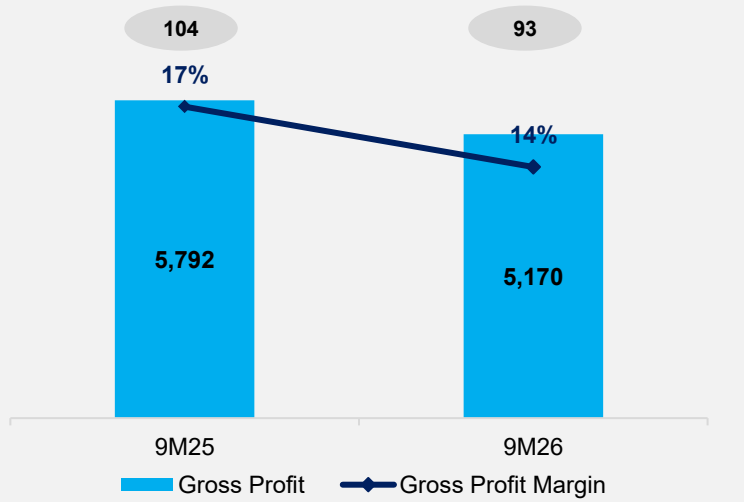
Financial Performance

9M26

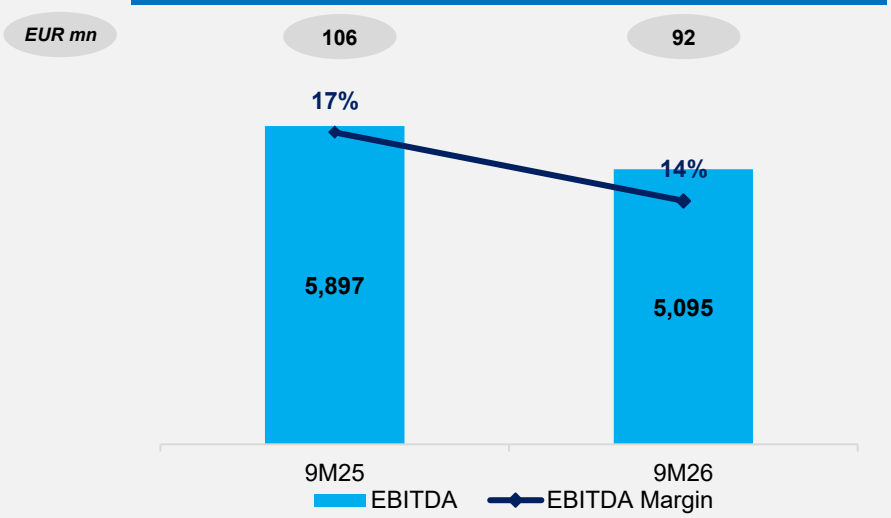
Revenue (TL million)



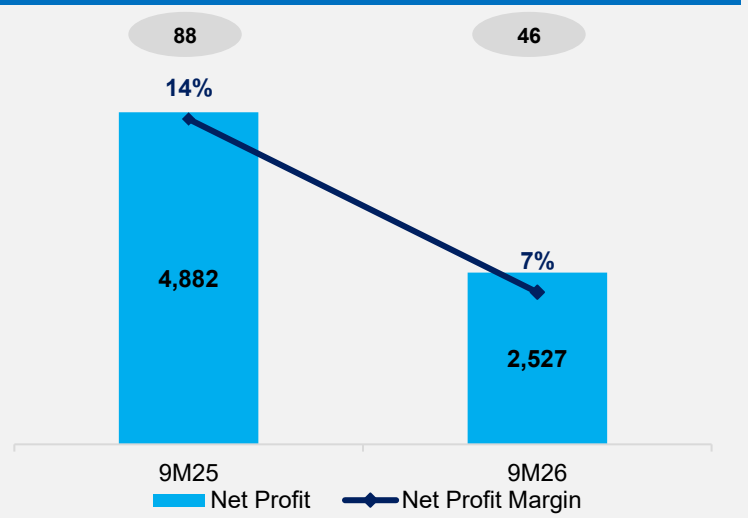
Gross Profit (TL million) & Gross Profit Margin (%)



EBITDA * (TL million) & EBITDA Margin



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



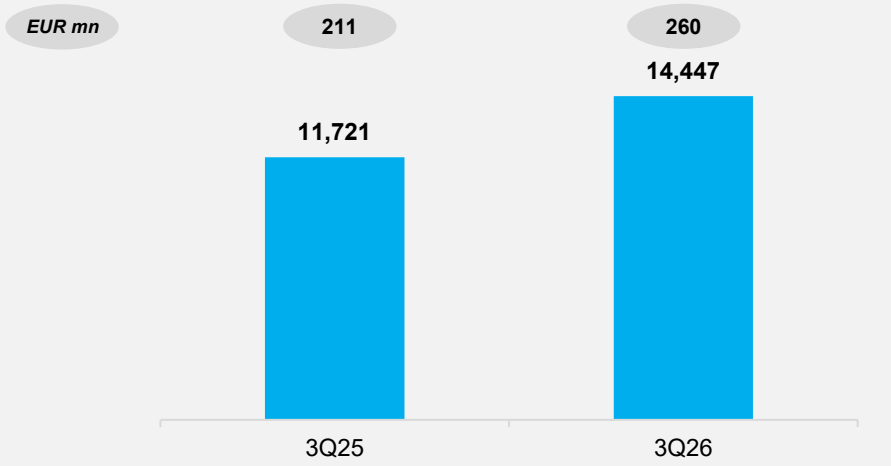
** Other operating income and expense are not included in EBITDA calculation*
Due to the application of inflation accounting, the EUR amounts have been calculated for all periods by dividing the results in TL by the exchange rate of 55.51 as of 30.09.2026.

GÜLERMAK

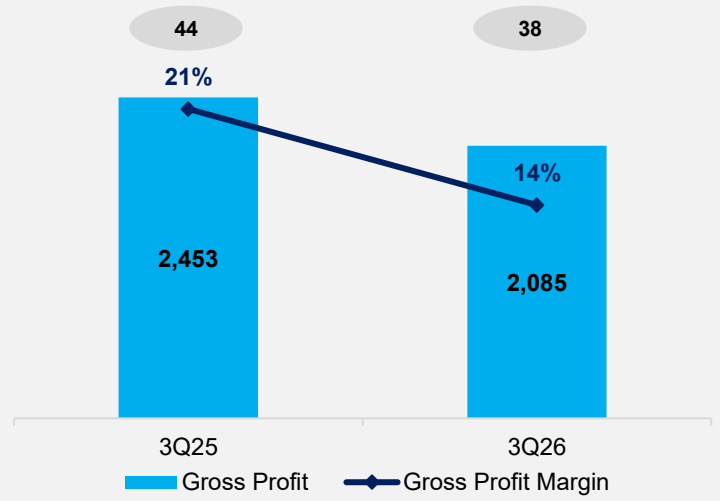
Financial Performance

3Q26

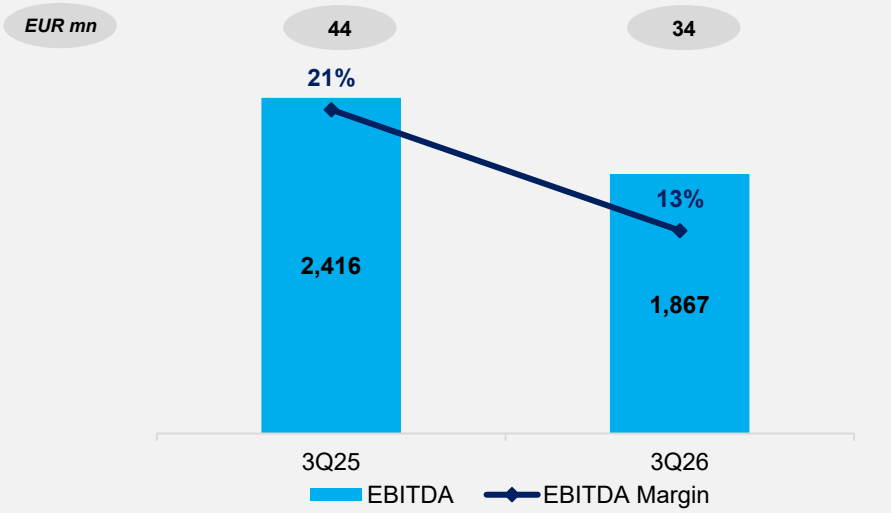
Revenue (TL million)



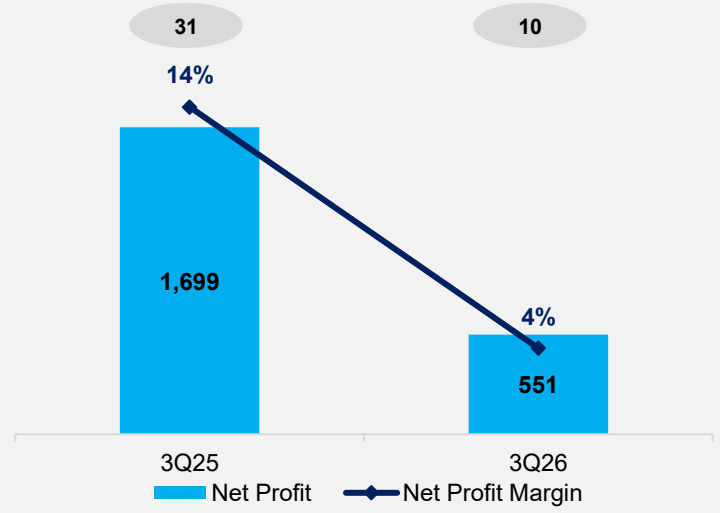
Gross Profit (TL million) & Gross Profit Margin (%)



EBITDA * (TL million) & EBITDA Margin



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

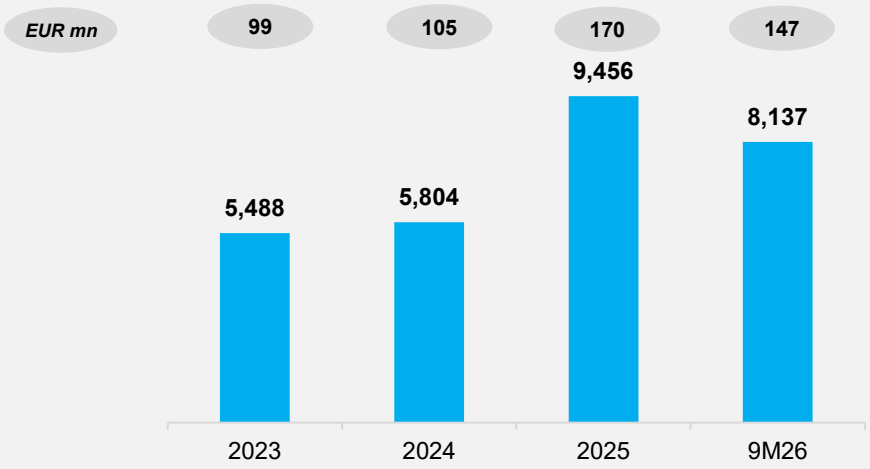


** Other operating income and expense are not included in EBITDA calculation*
Due to the application of inflation accounting, the EUR amounts have been calculated for all periods by dividing the results in TL by the exchange rate of 55.51 as of 30.09.2026.

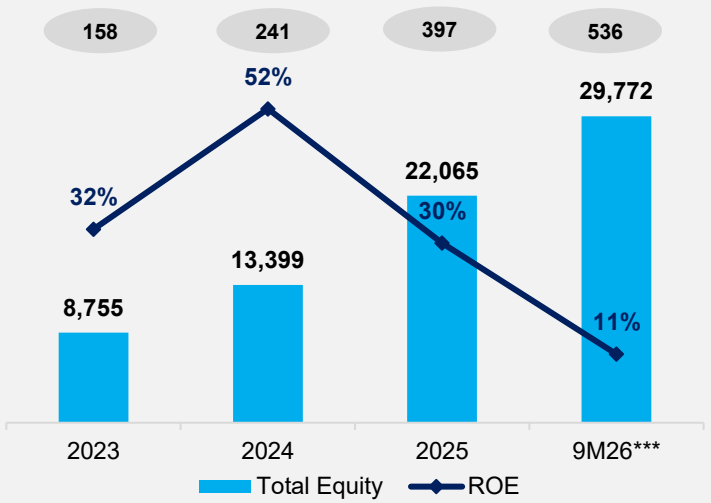
GÜLERMAK

Delivering Strong, Sustainable ROE with a Debt-Free Balance Sheet

Net Cash (TL million)

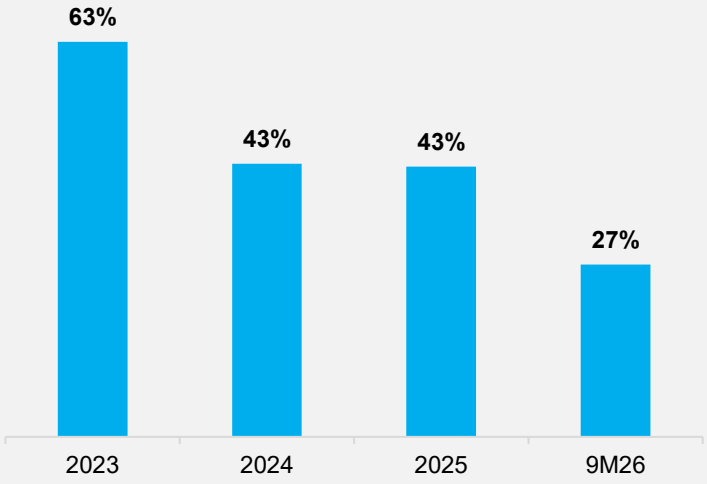


Return on Equity (TL million)



*** *The impact on equity of the amount transferred to the Company by the main shareholders as a capital advance on April 27, 2026 is TL 6.8 billion.*

Net Cash / Equity (TL million)

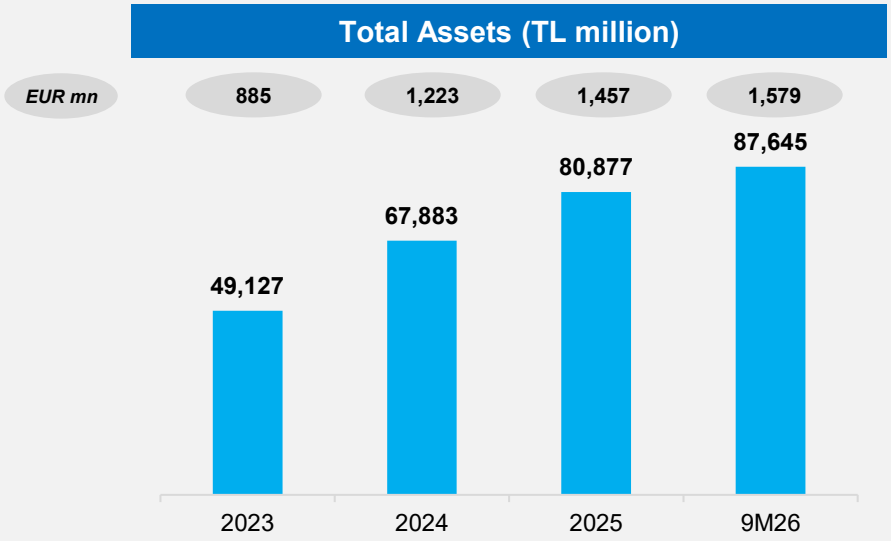


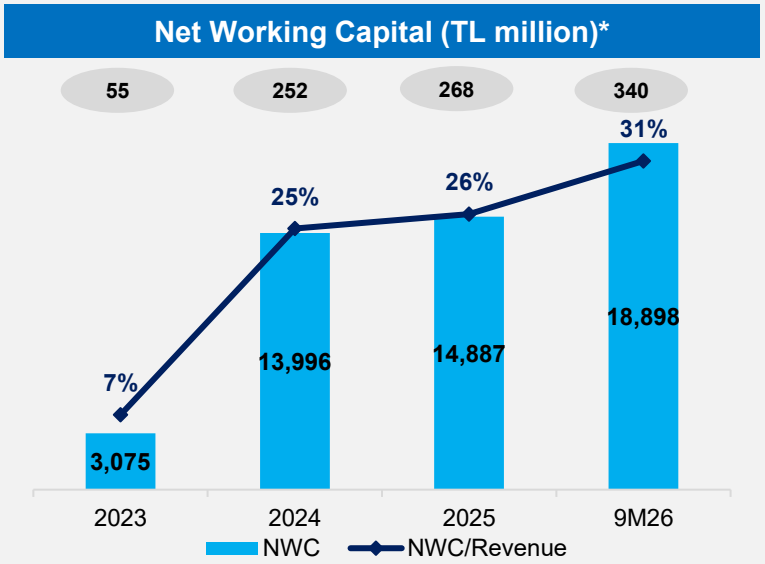
Maintaining a strong balance sheet supported by a net cash position and a negative Net Debt / Equity ratio, Gülermak generates high return on equity (ROE) without relying on financial leverage. This demonstrates the Company's ability to deliver high-quality and sustainable returns through operational efficiency and disciplined capital management.

* *Net cash has been calculated excluding secured project loans related to the PPP project that are classified under financial liabilities.*
** *ROE: Net Profit/ Average Equity*
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 55.51 as of 30.09.2026. 2023, 2024 and 2025 financial statements are presented based on the purchasing power as September 30, 2026.

GÜLERMAK

Growth in Total Assets Parallel with Backlog





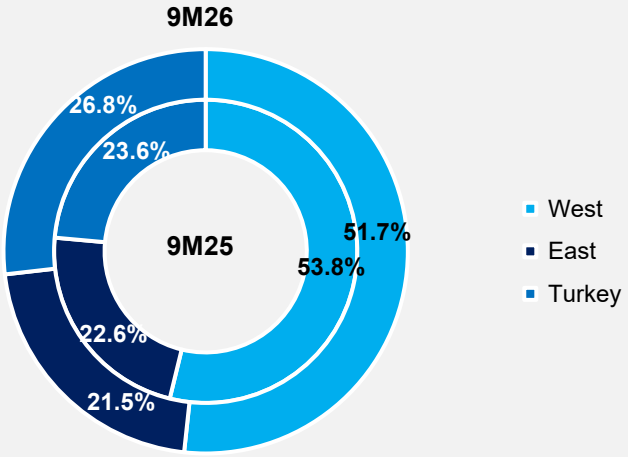
** Net Working Capital = Trade Receivables + Costs And Estimated Earnings In Excess Of Billings On Uncompleted Contracts + Prepaid Expenses – Trade Payables – Billings In Excess Of Costs And Estimated Earnings On Uncompleted Contracts – Deferred Income –Capitalized Costs Related to the PPP Project*

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 55.51 as of 30.09.2026. 2023, 2024 and 2025 financial statements are presented based on the purchasing power as September 30, 2026.

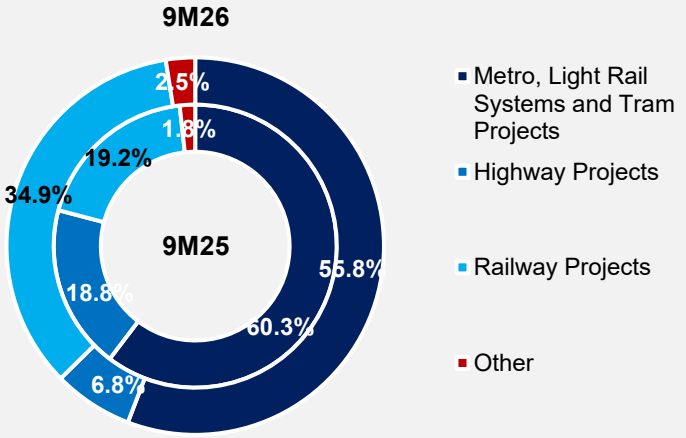
GÜLERMAK

Breakdown of Revenues

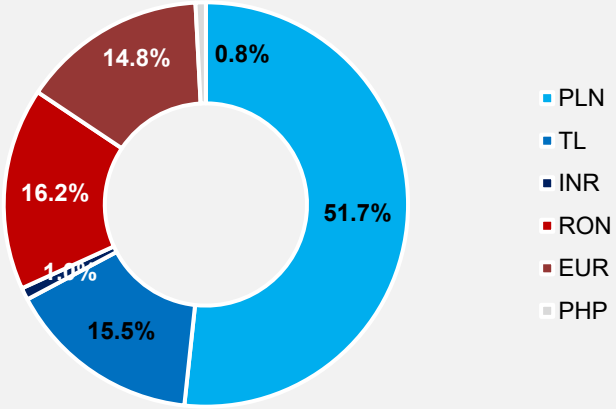
Geographical Breakdown*



Breakdown by Business Segment



Breakdown by Currency (9M26)



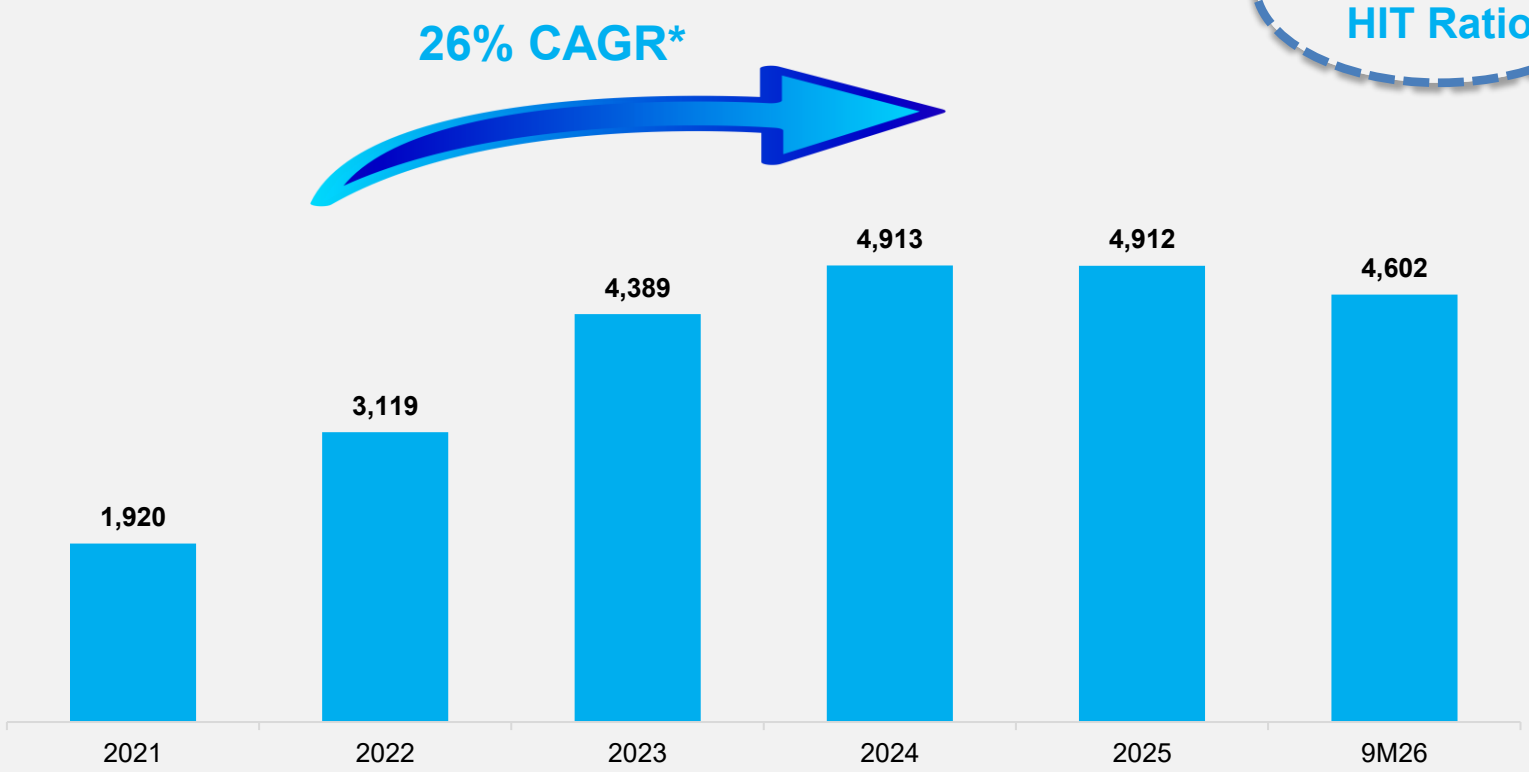
** The Western contracting group includes operations carried out in Poland while The Eastern contracting group covers all other international operations such as those in Romania, North Macedonia, the Philippines, the UAE, and India.*

GÜLERMAK

26% Euro Denominated CAGR in Backlog

As of September 30, 2026, the total backlog amount from the projects in the Company's portfolio is Euro 4.6 billion.

25%
HIT Ratio

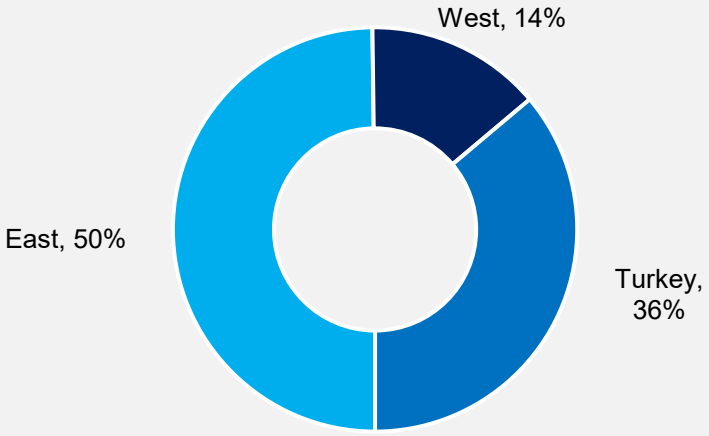


GÜLERMAK

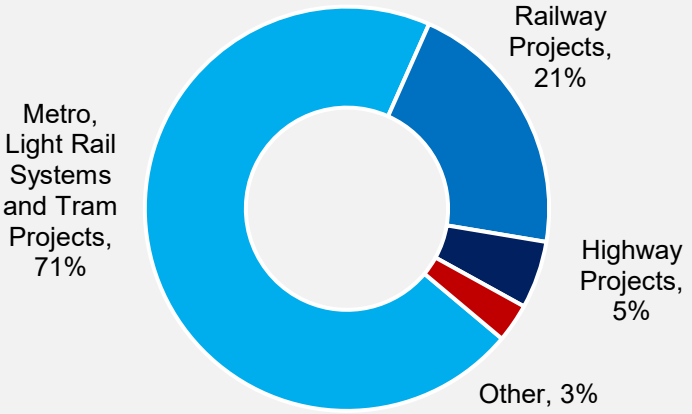
** Euro denominated Compounded Annual Growth Rate between 2021-2025*

Breakdown of Backlog

Geographical Breakdown *

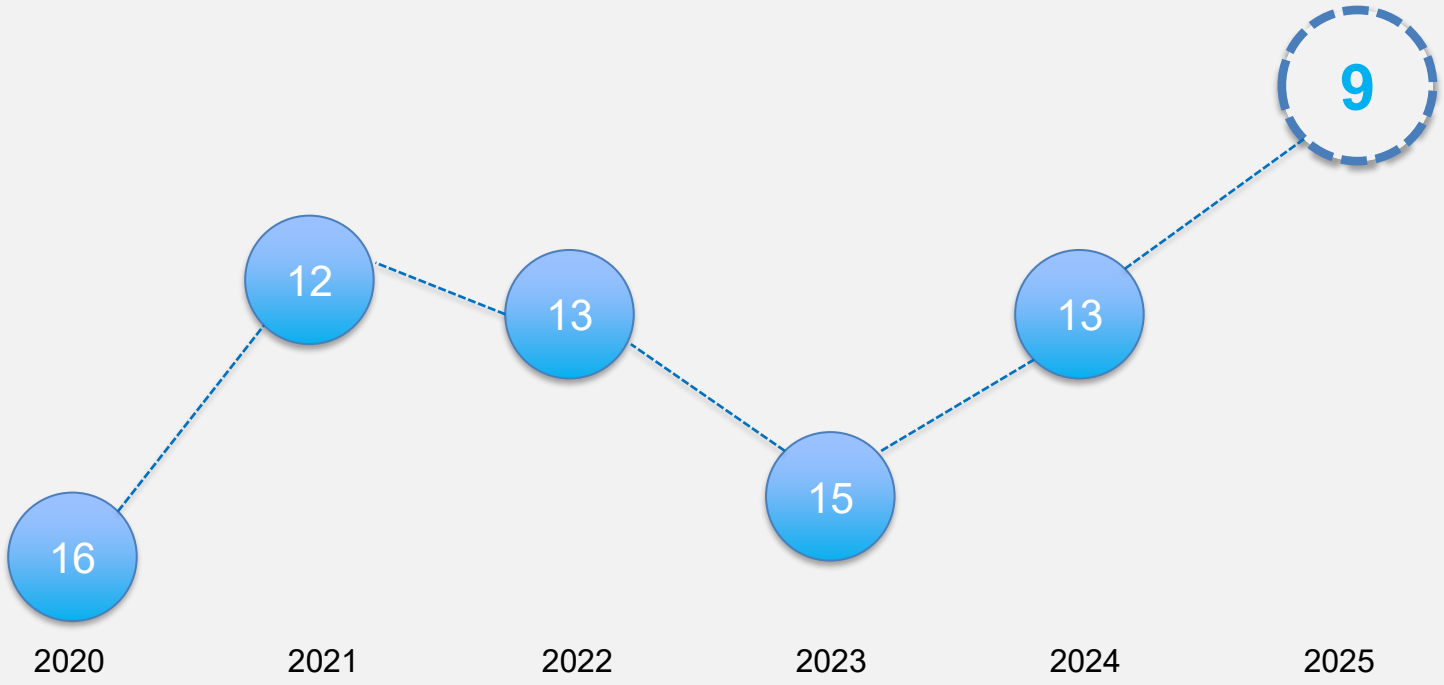


Breakdown by Business Segment



** 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, Serbia and India.*

A Global Milestone: Gülermak Ranked in ENR 2025 Top 10 Worldwide



According to Engineering News-Record (ENR) 2025 rankings, the Company ranks 9th globally, 5th in Europe, and 1st in Turkey in the 'Mass Transit and Rail' category.

GÜLERMAK

Projects Awarded in 2026

A1 Kabaty Metro Station

Tendering Authority	Metro Warszawskie Sp. z o.o.
Contract Value	PLN 33,772,110 (Inc. VAT)
Share of Gülermak	100%
Contract Date	24.02.2026

The contract for the expansion of the line layout of A1 Kabaty Station of Warsaw Metro in Poland was signed in February 2026.

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	12.03.2026

The contract for the modernization of the Podleze–Szczyrzyc–Tymbark Mszana Dolna and Chabowka–Nowy Sacz railway lines in Poland was signed in March 2026.

GÜLERMAK

Income Statement

(TL mn)	3Q26	3Q25	y/y (%)	2Q26	q/q (%)	9M26	9M25	y/y (%)
Revenue	14,447	11,721	23%	12,296	17%	37,657	34,028	11%
Cost of Sales (-)	(12,363)	(9,268)	33%	(10,766)	15%	(32,487)	(28,235)	15%
Gross Profit	**2,085**	**2,453**	**(15%)**	**1,530**	**36%**	**5,170**	**5,792**	**(11%)**
General and Administrative Expenses (-)	(463)	(251)	85%	(226)	105%	(913)	(783)	17%
EBITDA	**1,867**	**2,416**	**(23%)**	**1,571**	**19%**	**5,095**	**5,897**	**(14%)**
Other Operating Income	1,204	374	222%	739	63%	2,270	1,295	75%
Other Operating Expenses (-)	(1,240)	(396)	213%	(320)	287%	(2,080)	(1,505)	38%
Operating Profit	**1,585**	**2,180**	**(27%)**	**1,722**	**(8%)**	**4,447**	**4,799**	**(7%)**
Income from Investing Activities	368	187	97%	223	65%	689	690	(0.2%)
Expense from Investing Activities (-)	(7)	(2)	341%	(2)	282%	(12)	(7)	69%
Operating Profit Before Financial Income	**1,945**	**2,366**	**(18%)**	**1,943**	**0.1%**	**5,124**	**5,483**	**(7%)**
Financial Income	405	684	(41%)	649	(38%)	2,019	2,113	(4%)
Financial Expense (-)	(913)	(510)	79%	(581)	57%	(1,806)	(1,609)	12%
Monetary Gain / (Loss)	(284)	(411)	(31%)	(387)	(27%)	(1,646)	697	n.m.
Profit Before Tax	**1,153**	**2,129**	**(46%)**	**1,624**	**(29%)**	**3,691**	**6,684**	**(45%)**
Current Tax Expense for the Year	(476)	17	n.m.	79	n.m.	(578)	(4)	16371%
Deferred Tax Income / (Expense)	(126)	(447)	(72%)	(416)	(70%)	(586)	(1,798)	(67%)
Profit for the Year	**551**	**1,699**	**(68%)**	**1,286**	**(57%)**	**2,527**	**4,882**	**(48%)**
Non-Controlling Interests	(0,4)	(19)	(98%)	2	n.m.	7	(23)	n.m.
Equity Holders of the Parent	551	1,718	(68%)	1,284	(57%)	2,519	4,905	(49%)

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

GÜLERMAK

Summary Balance Sheet

(TL mn)	30.09.2026	31.12.2025
Current Assets	**75,568**	**71,123**
Cash and Cash Equivalents	17,966	17,916
Trade Receivables	10,163	7,475
Costs and Estimated Earnings In Excess of Billings on Uncompleted Contracts	36,794	36,036
Prepaid Expenses	5,341	4,417
Other Current Assets	5,303	5,279
Non-Current Assets	**12,077**	**9,754**
Property, Plant and Equipment	5,520	3,598
Right of Use Assets	1,564	1,860
Prepaid Expenses	1,612	1,904
Deferred Tax Assets	1,779	1,051
Other Non-Current Assets	1,603	1,341
Total Assets	**87,645**	**80,877**
Current Liabilities	**28,721**	**32,471**
Short Term Borrowings	5,489	6,109
Trade Payables	8,835	9,485
Billings in Excess of Costs and Estimated Earnings on Uncompleted Contracts	4,989	4,106
Deferred Income	5,868	9,372
Other Current Liabilities	3,541	3,400
Non-Current Liabilities	**29,152**	**26,342**
Long Term Borrowings	13,959	10,076
Deferred Tax Liabilities	4,290	3,692
Deferred Income	9,806	11,142
Other Non-Current Liabilities	1,097	1,431
Total Equity	**29,772**	**22,065**
Total Liabilities And Equity	**87,645**	**80,877**

GÜLERMAK

GÜLERMAK

Contact:
Başak Dalga
Head of Investor Relations
yatirimci.iliskileri@gulermak.com.tr
www.gulermak.com.tr