

GÜLERMAK

1H25 Earnings Presentation

15 August 2025

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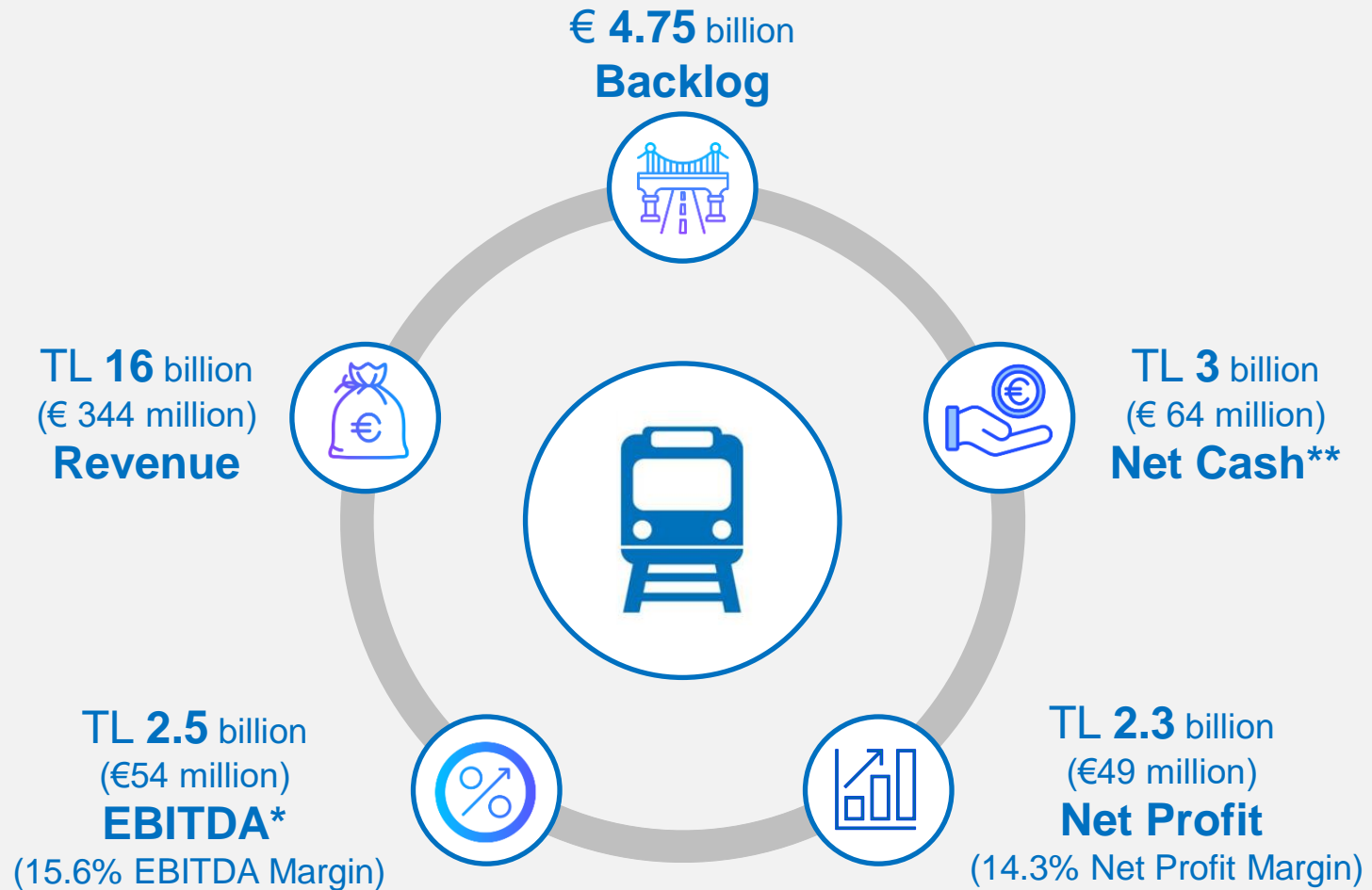
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Pursuant to the decision of the Capital Markets Board (“CMB”) dated December 28, 2023, numbered 81/1820, starting from the annual financial reports for the accounting periods ending on December 31, 2023, issuers subject to the CMB's financial reporting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

1H25 Highlights

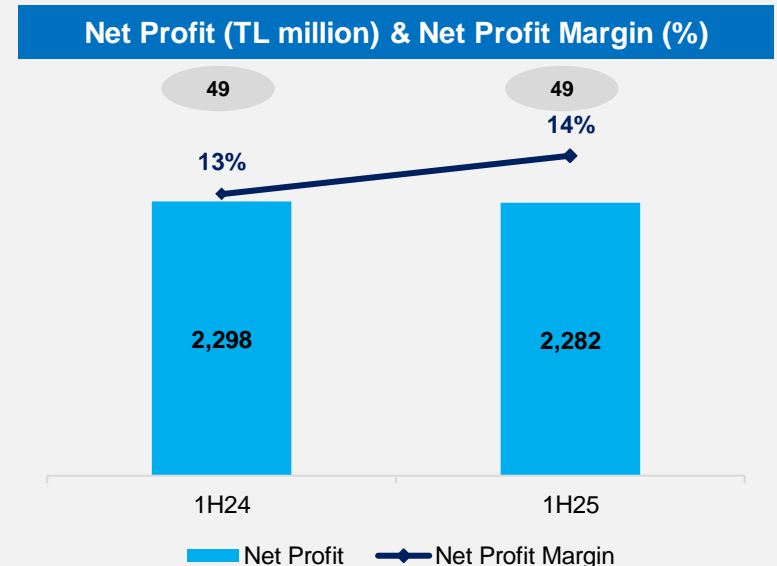
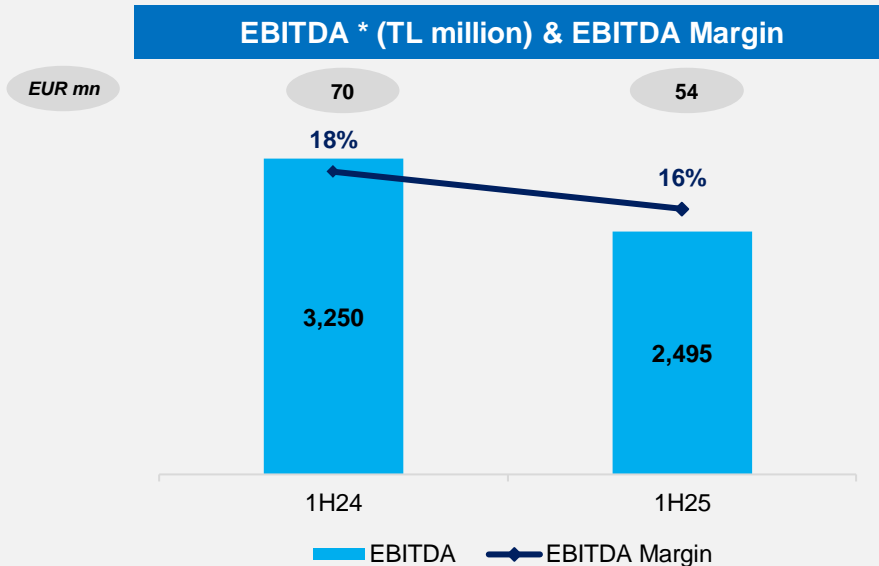
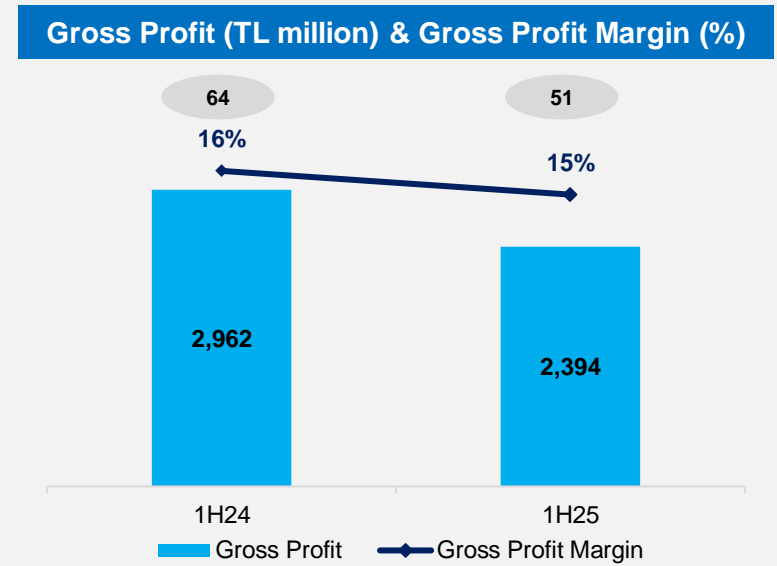
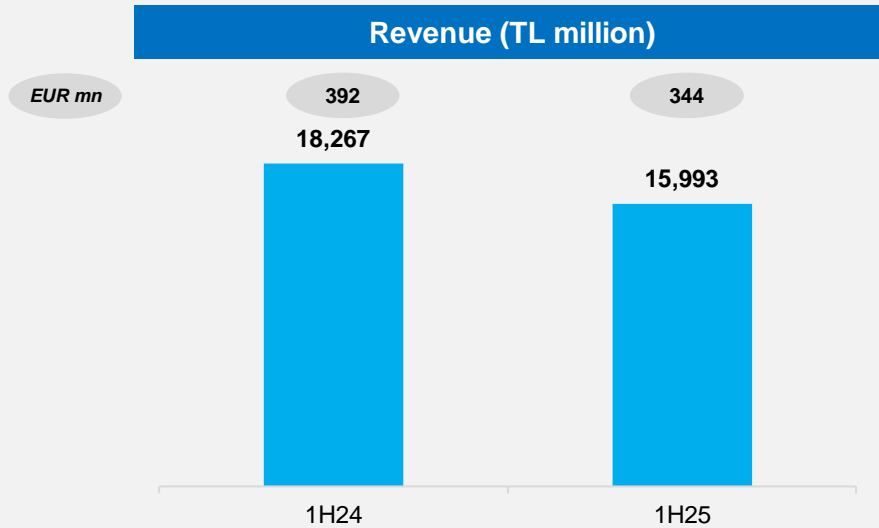


* Other operating income and expense are not included in EBITDA calculation

** Excluding PPP loan.

Financial Performance

Six Months

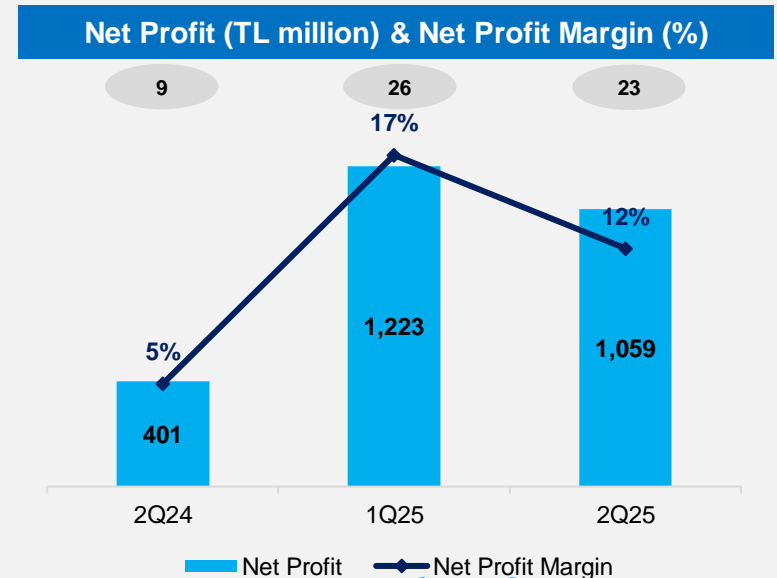
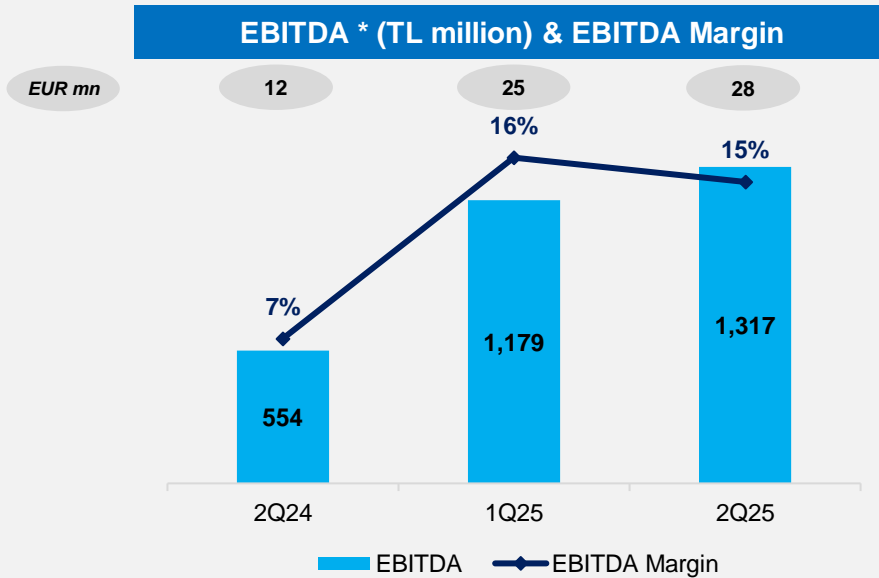
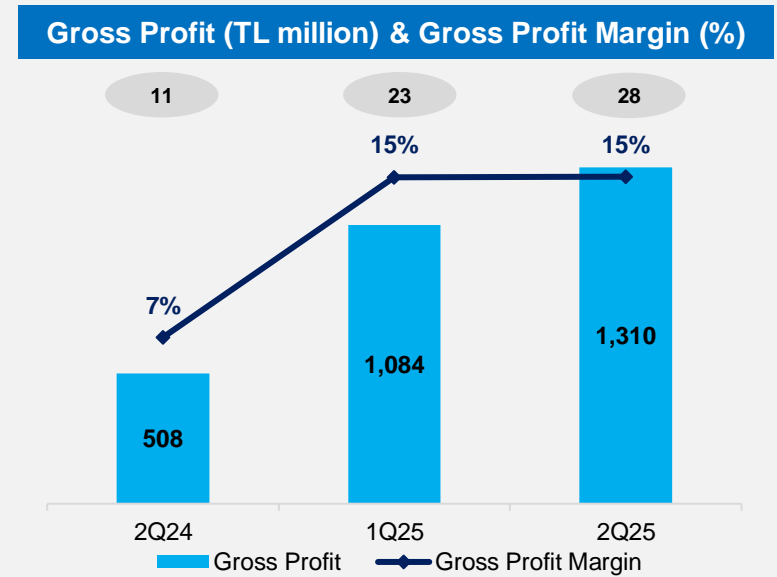
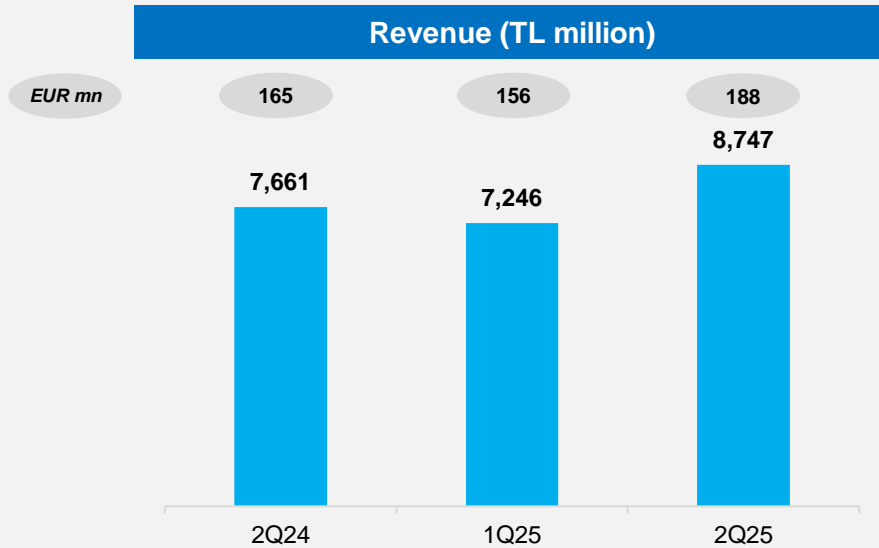


* Other operating income and expense are not included in EBITDA calculation

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 46.5526 as of 30.06.2025.

Financial Performance

Quarterly

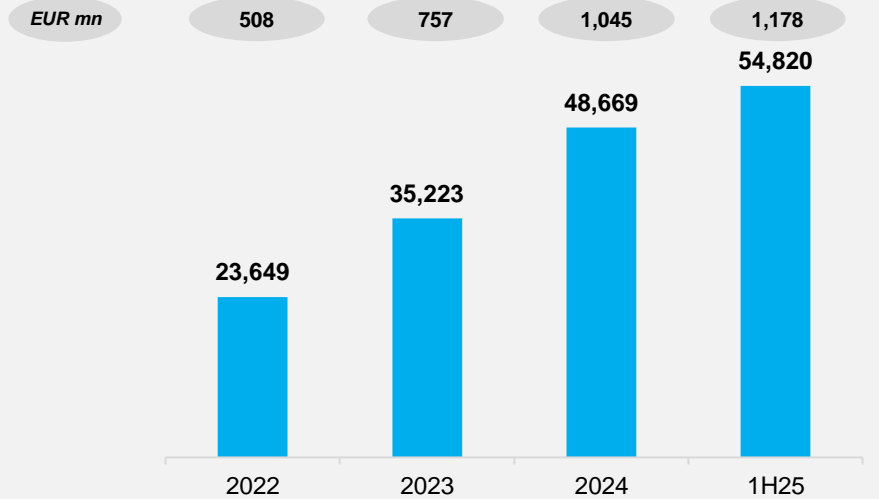


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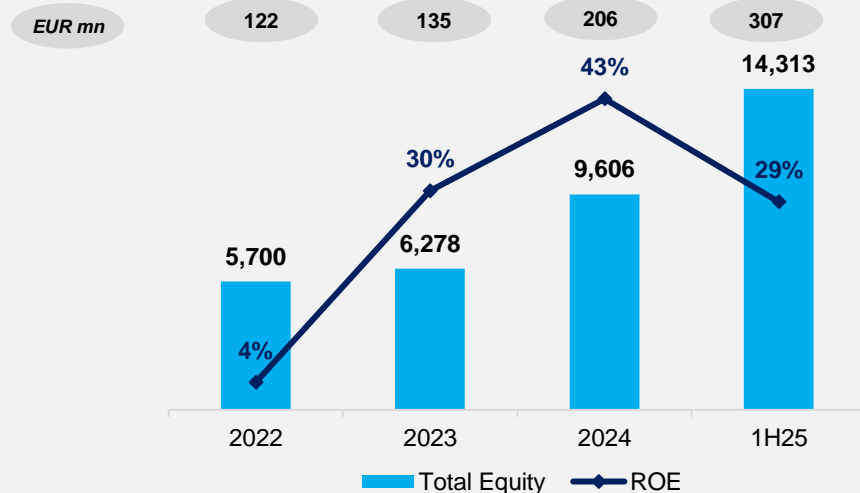
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Financial Performance

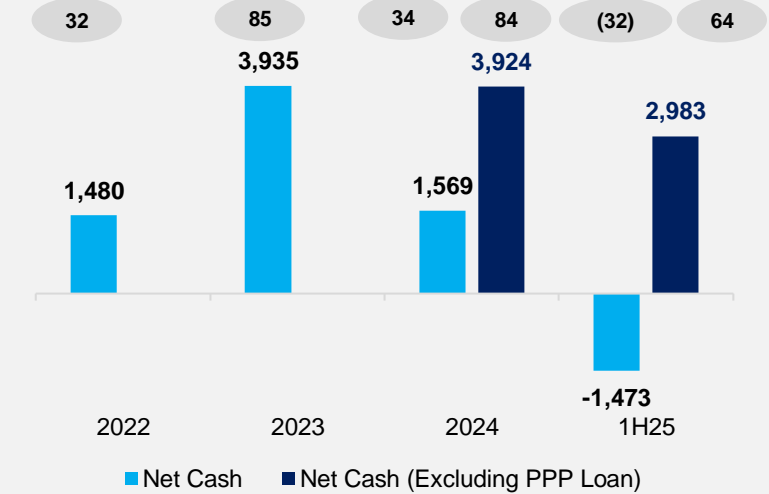
Total Assets (TL million)



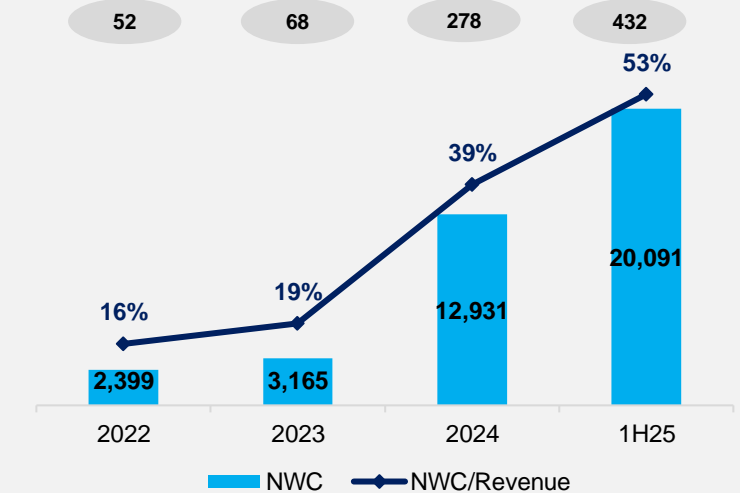
Return on Equity (TL million)



Net Cash (TL million)



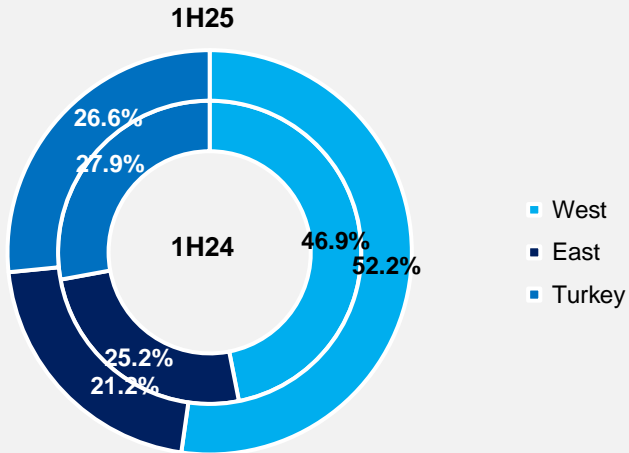
Net Working Capital (TL million)



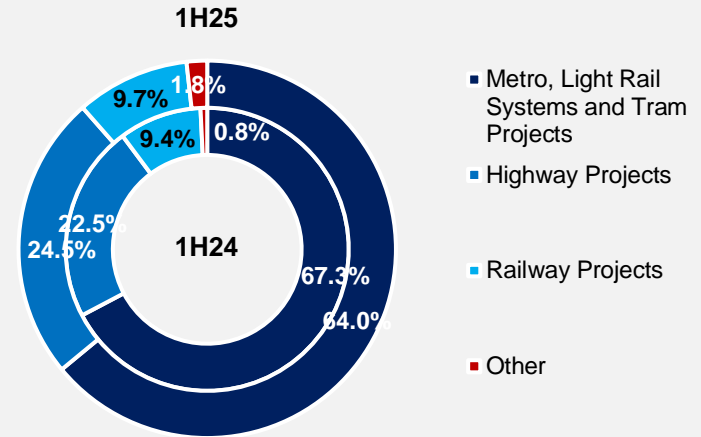
* Net Working Capital = Trade Receivables + Costs And Estimated Earnings In Excess Of Billings On Uncompleted Contracts + Prepaid Expenses – Trade Payables – Billings In Excess Of Costs And Estimated Earnings On Uncompleted Contracts – Deferred Income
Due to the application of inflation accounting, the EUR amounts have been calculated for all periods by dividing the results in TL by the exchange rate of 46.5526 as of 30.06.2025.

Breakdown of Revenues

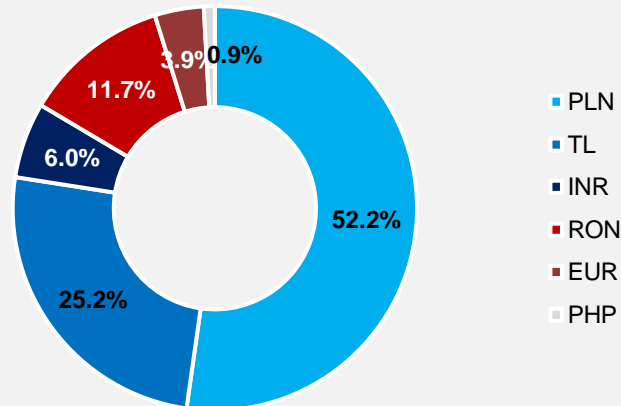
Geographical Breakdown*



Breakdown by Business Segment



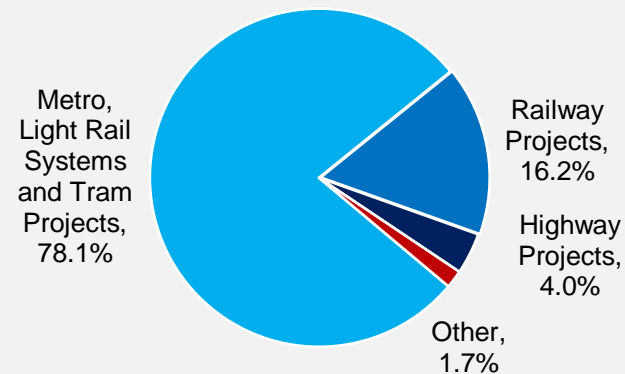
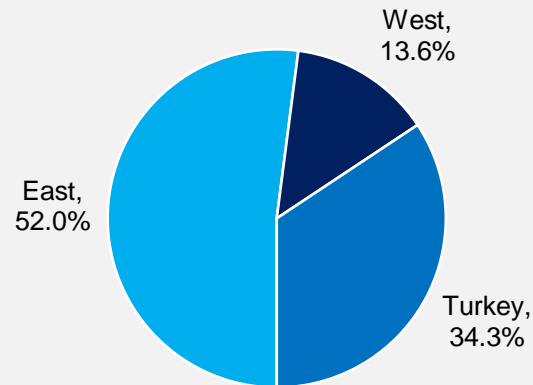
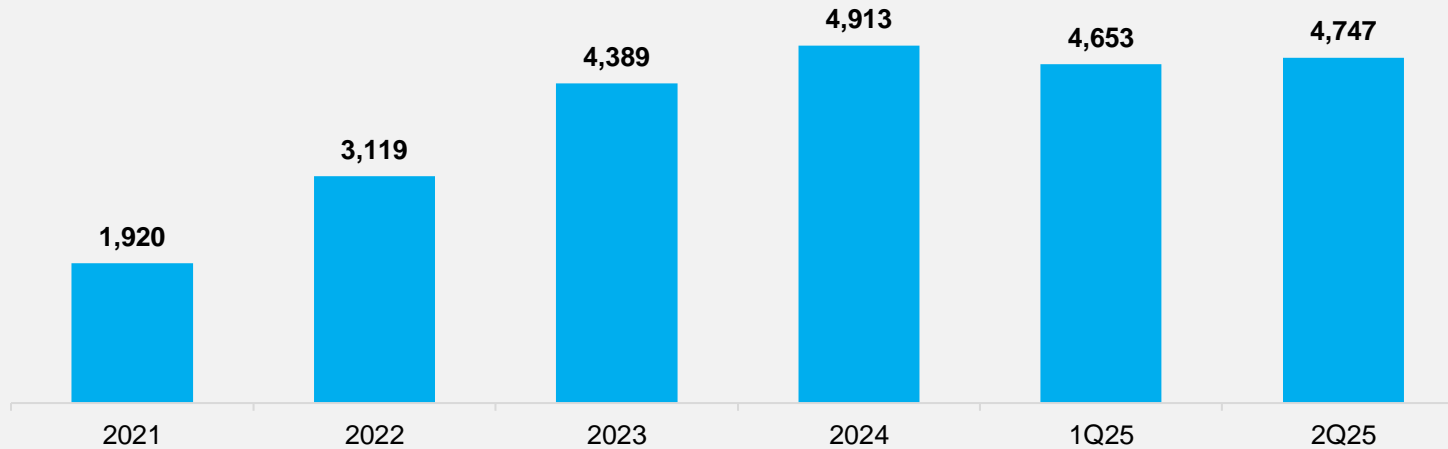
Breakdown by Currency (1H25)



* 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 June 30, 2025, the total backlog amount from the projects in the Company's portfolio is Euro 4.75 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 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 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.

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.

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	The tender award notification was officially received in July 2025

The Company officially received the tender award notification for the railway and tunnel construction works of the Szczyrzyc - Tymbark section of the Polish Railways in July 2025.

Income Statement




(TL mn)	2Q25	2Q24	y/y (%)	1Q25	q/q (%)	1H15	1H24	y/y (%)
Revenue	8,747	7,661	14%	7,246	21%	15,993	18,267	(12%)
Cost of Sales (-)	(7,437)	(7,153)	4%	(6,162)	21%	(13,599)	(15,306)	(11%)
Gross Profit	1,310	508	158%	1,084	21%	2,394	2,962	(19%)
General and Administrative Expenses (-)	(258)	(140)	85%	(123)	109%	(382)	(250)	53%
EBITDA	1,317	554	138%	1,179	12%	2,495	3,250	(23%)
Other Operating Income	550	157	250%	110	399%	660	534	24%
Other Operating Expenses (-)	(240)	(55)	340%	(555)	(57%)	(795)	(319)	149%
Operating Profit	1,362	471	189%	516	164%	1,878	2,927	(36%)
Income from Investing Activities	169	22	685%	192	(12%)	361	36	899%
Expense from Investing Activities (-)	(0.1)	(1)	(90%)	(4)	(97%)	(4)	(2)	54%
Operating Profit Before Financial Income	1,531	491	212%	704	117%	2,235	2,961	(25%)
Financial Income	391	496	(21%)	634	(38%)	1,025	1,001	2%
Financial Expense (-)	(521)	(110)	375%	(268)	95%	(788)	(916)	(14%)
Monetary Gain / (Loss)	445	64	597%	349	27%	794	(635)	n.m.
Profit Before Tax	1,845	941	96%	1,420	30%	3,265	2,411	35%
Current Tax Expense for the Year	(72)	(82)	(11%)	58	n.m.	(14)	(91)	(84%)
Deferred Tax Income / (Expense)	(714)	(458)	56%	(254)	181%	(968)	(22)	4264%
Profit for the Year	1,059	401	164%	1,223	(13%)	2,282	2,298	(1%)
Non-Controlling Interests	6	-	n.m.	(9)	n.m.	(3)	-	n.m.
Equity Holders of the Parent	1,053	401	163%	1,232	(14%)	2,285	2,298	(1%)

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

Summary Balance Sheet

(TL mn)	30.06.2025	31.12.2024
Current Assets	48,675	43,100
Cash and Cash Equivalents	9,235	9,628
Trade Receivables	9,855	8,161
Costs and Estimated Earnings In Excess of Billings on Uncompleted Contracts	22,846	18,585
Prepaid Expenses	2,800	3,268
Other Current Assets	3,939	3,456
Non-Current Assets	6,144	5,569
Property, Plant and Equipment	2,715	2,261
Right of Use Assets	1,002	377
Prepaid Expenses	863	728
Deferred Tax Assets	860	1,625
Other Non-Current Assets	704	579
Total Assets	54,820	48,669
Current Liabilities	23,381	24,508
Short Term Borrowings	4,925	4,828
Trade Payables	8,237	7,854
Billings in Excess of Costs and Estimated Earnings on Uncompleted Contracts	2,899	3,599
Deferred Income	4,274	5,631
Other Current Liabilities	3,046	2,596
Non-Current Liabilities	17,126	14,554
Long Term Borrowings	4,943	3,165
Deferred Tax Liabilities	2,458	2,081
Deferred Income	8,674	9,069
Other Non-Current Liabilities	1,051	239
Total Equity	14,313	9,606
Total Liabilities And Equity	54,820	48,669

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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