GÜLERMAK

2Q26 Earnings Presentation

18 August 2026

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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.

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1H26 Highlights

€ 4.8 billion
Backlog

TL **22** billion
(€ 414 million)
Revenue

TL **9.6** billion
(€ 181 million)
Net Cash**

TL **3.1** billion
(€58 million)
EBITDA*
(13.9% EBITDA Margin)

TL **1.9** billion
(€35 million)
Net Profit
(8.5% Net Profit Margin)

** 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 53,10 as of 30.06.2026.

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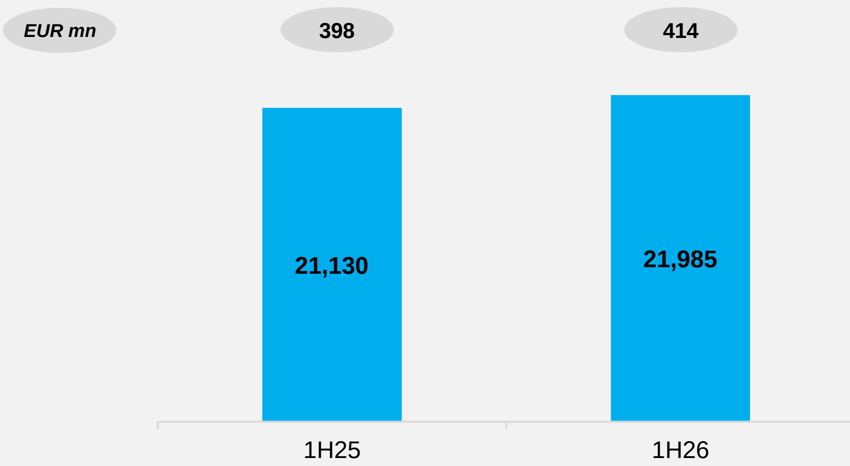
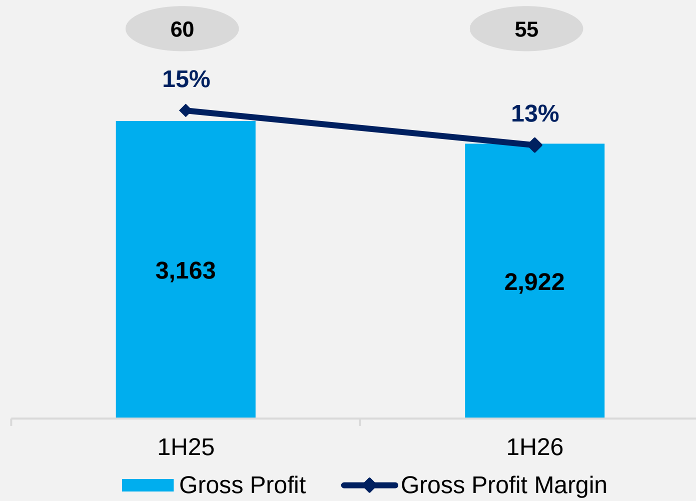
Financial Performance

1H26

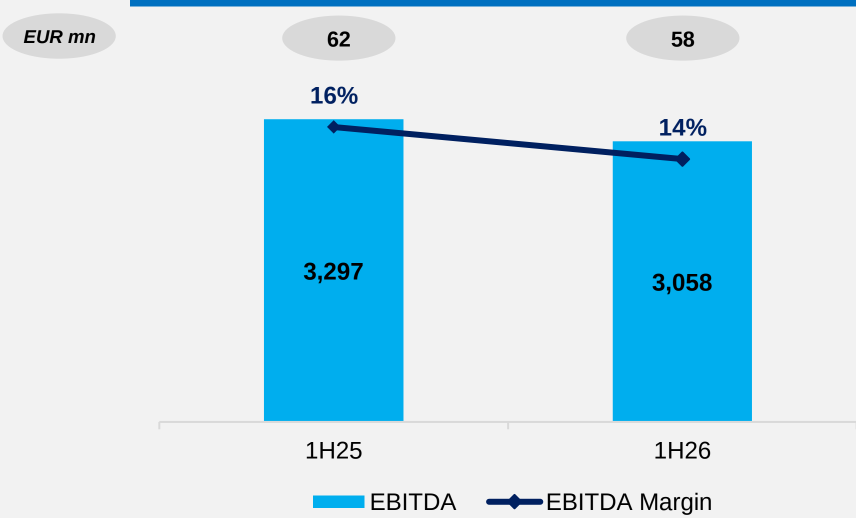
Revenue (TL million)



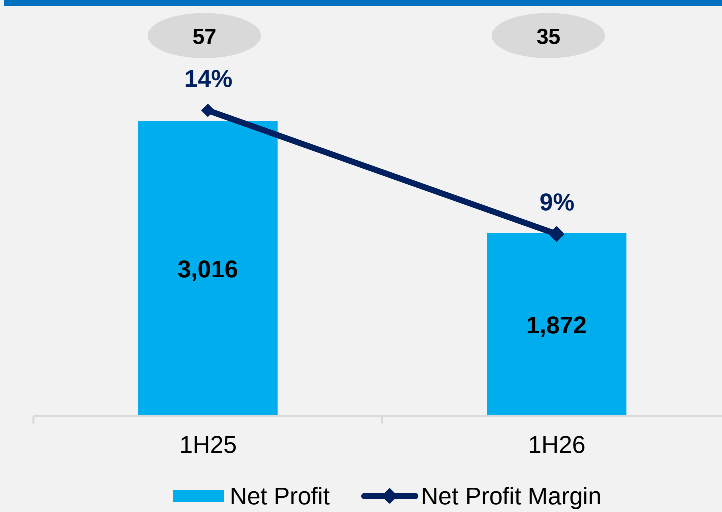
Gross Profit (TL million) & Gross Profit Margin (%)



EBITDA * (TL million) & EBITDA Margin



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



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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 53,10 as of 30.06.2026

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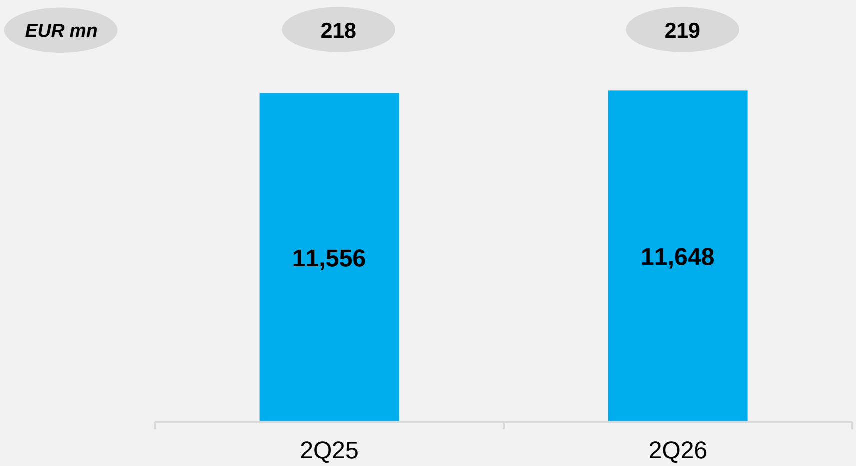
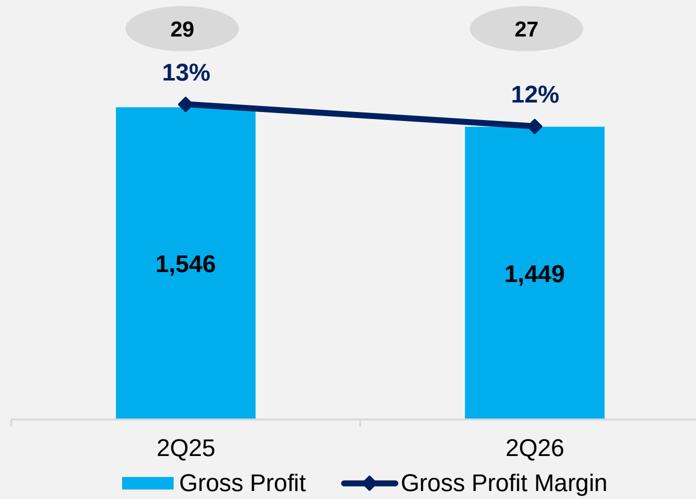
Financial Performance

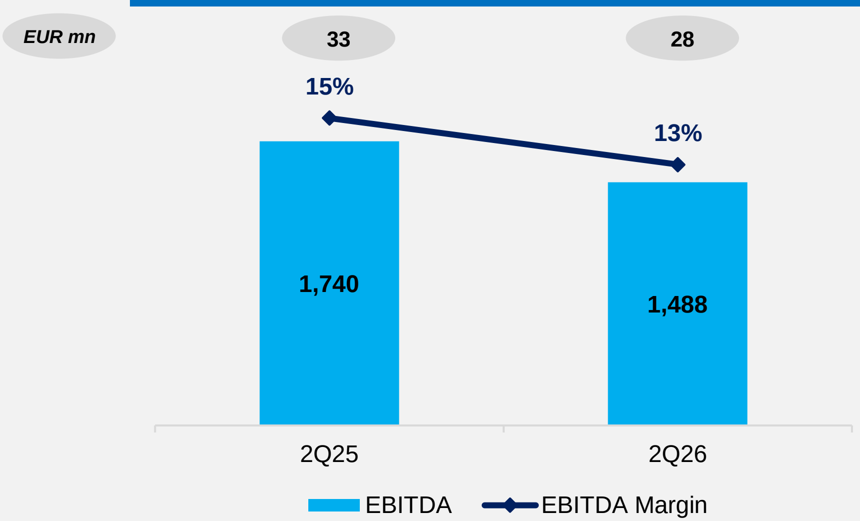
Revenue (TL million)



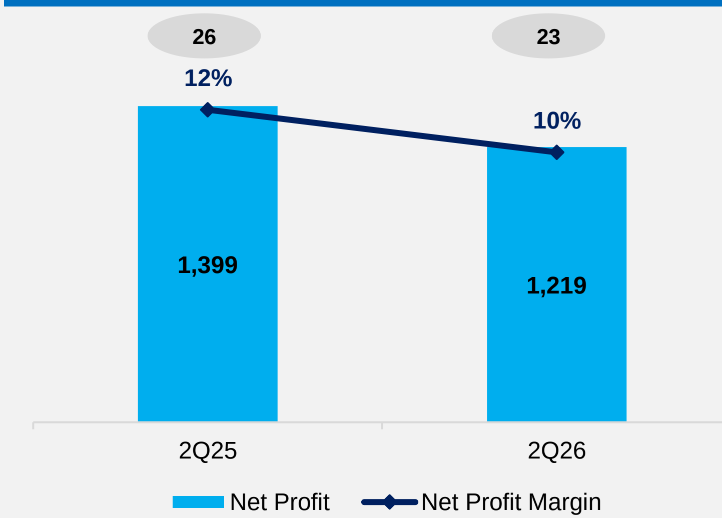
Gross Profit (TL million) & Gross Profit Margin (%)



EBITDA * (TL million) & EBITDA Margin



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



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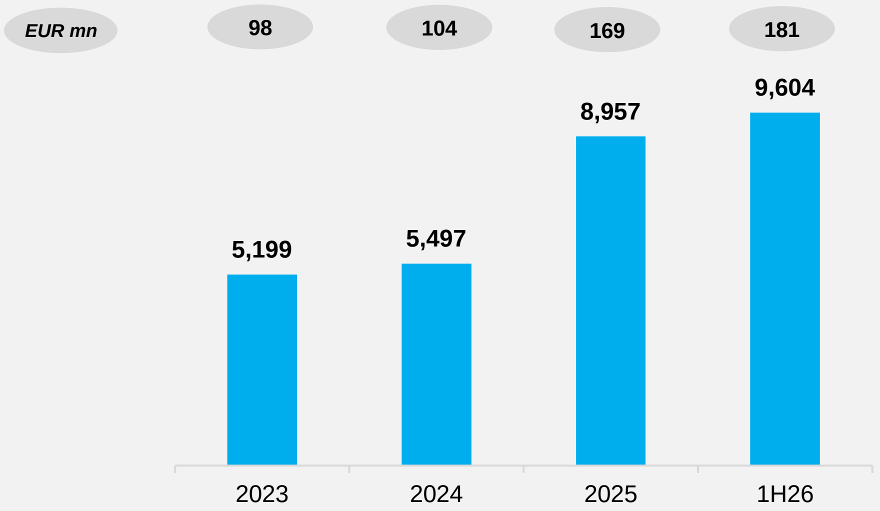
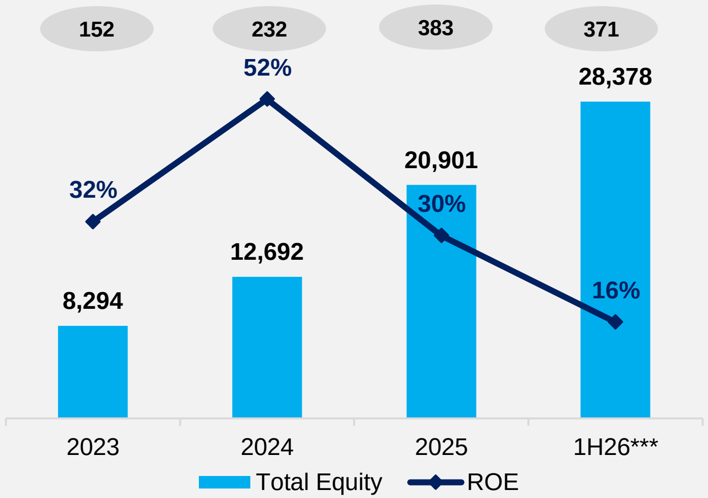
Delivering Strong, Sustainable ROE with a Debt-Free Balance Sheet

Net Cash (TL million)

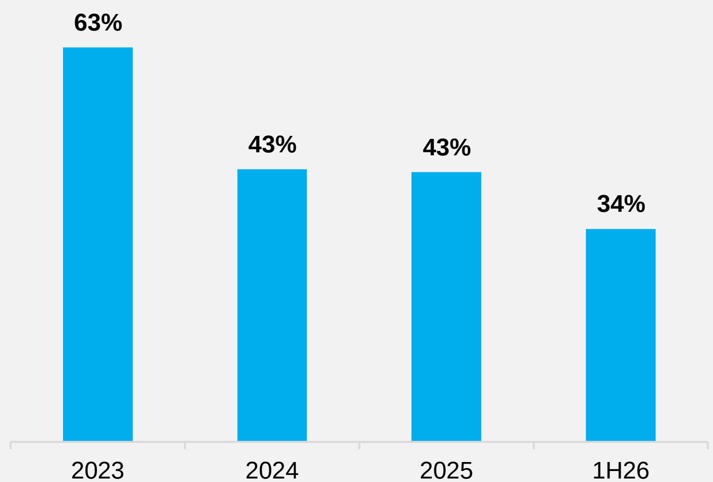


Return on Equity (TL million)



**** 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 6.44 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 53,10 as of 30.06.2026. 2023, 2024 and 2025 financial statements are presented based on the purchasing power as June 30, 2026.

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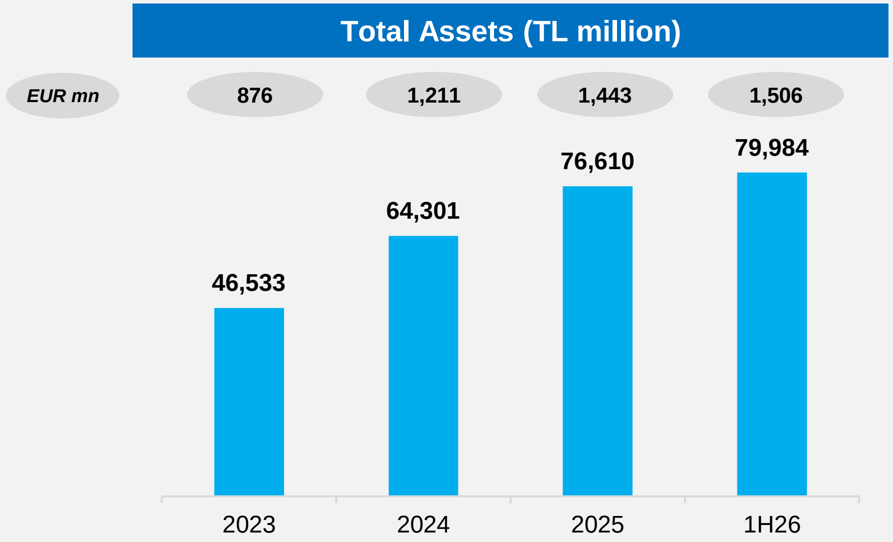
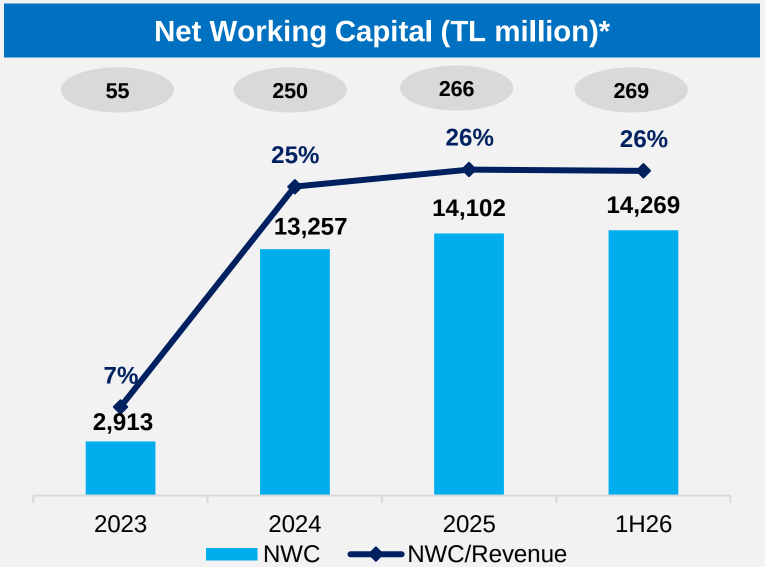
Growth in Total Assets Parallel with Backlog





** 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 53,10 as of 30.06.2026. 2023, 2024 and 2025 financial statements are presented based on the purchasing power as June 30, 2026.

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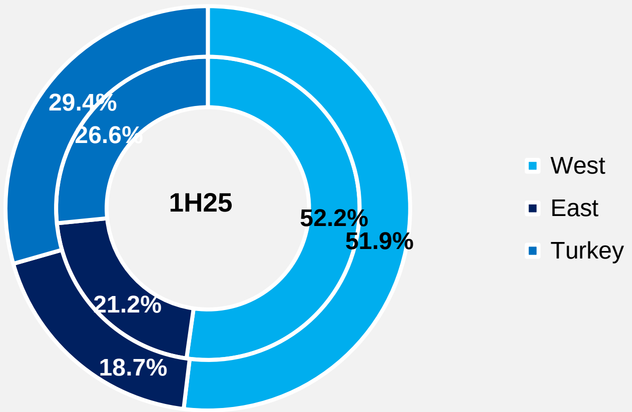
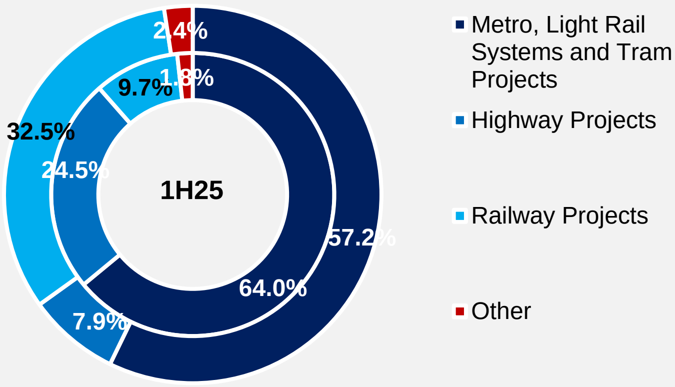
Breakdown of Revenues

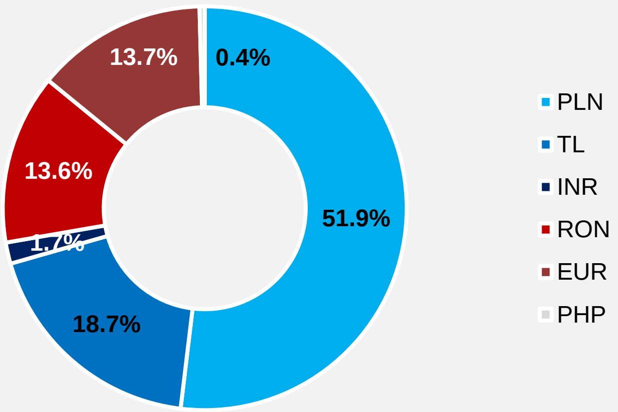
Geographical Breakdown*



Breakdown by Business Segment



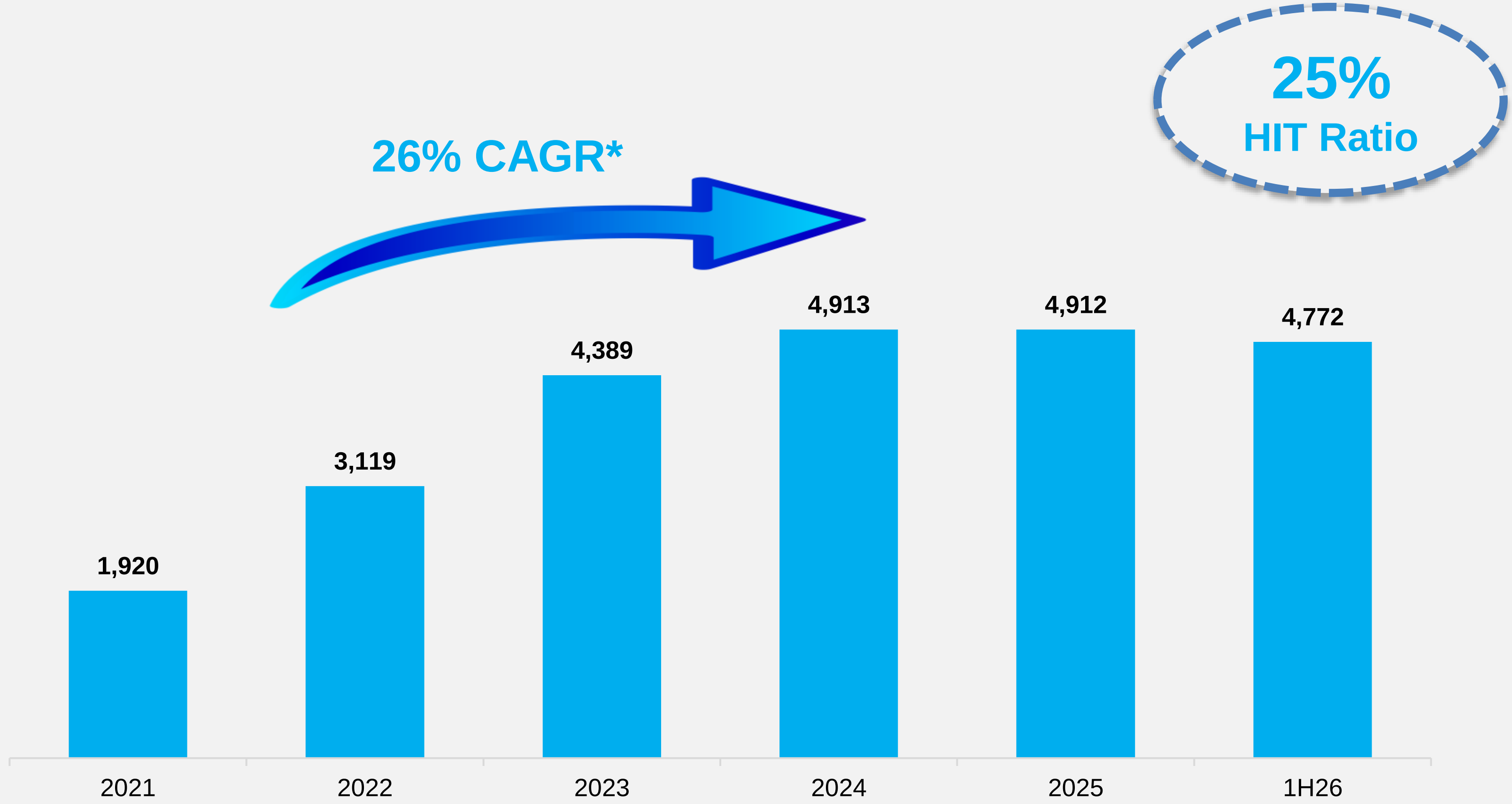
Breakdown by Currency (1H26)



** 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.*

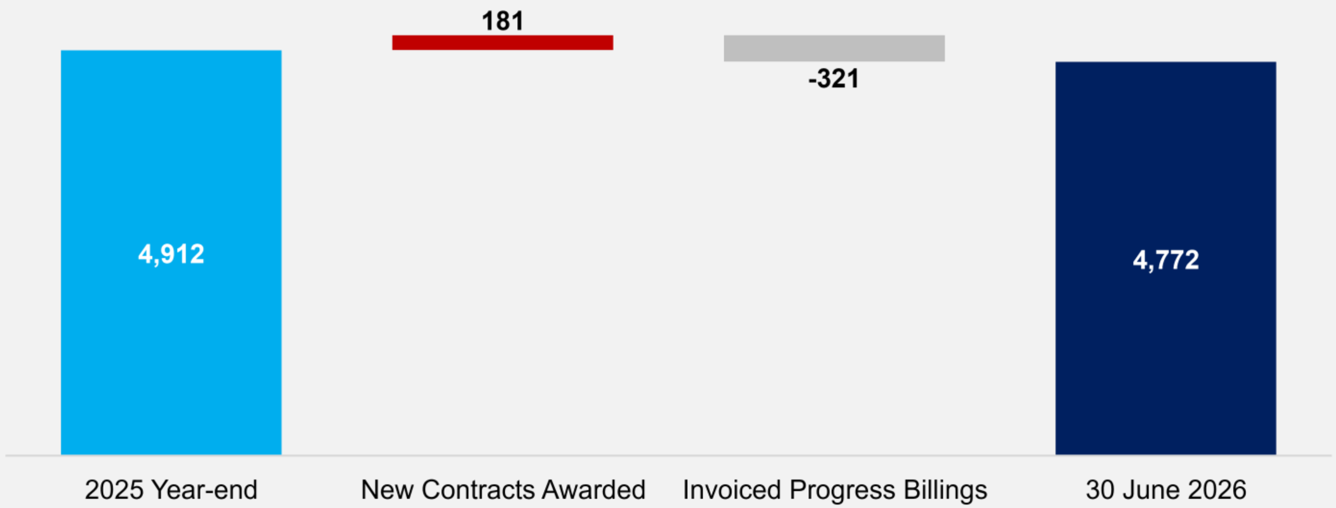
26% Euro Denominated CAGR in Backlog

As of June 30, 2026, the total backlog amount from the projects in the Company's portfolio is Euro 4.8 billion.

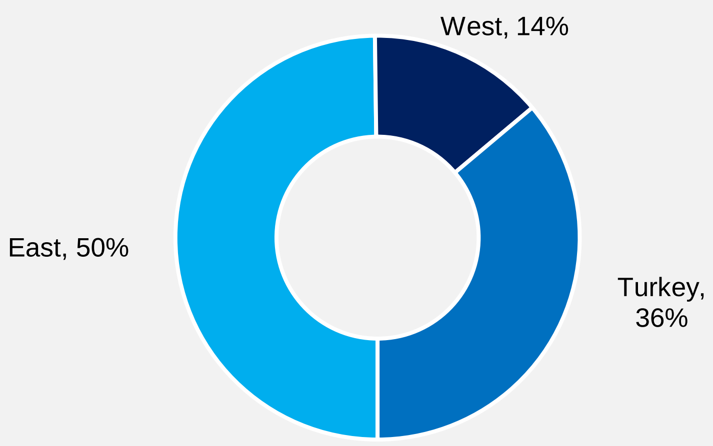


** Euro denominated Compounded Annual Growth Rate between 2021-2025*

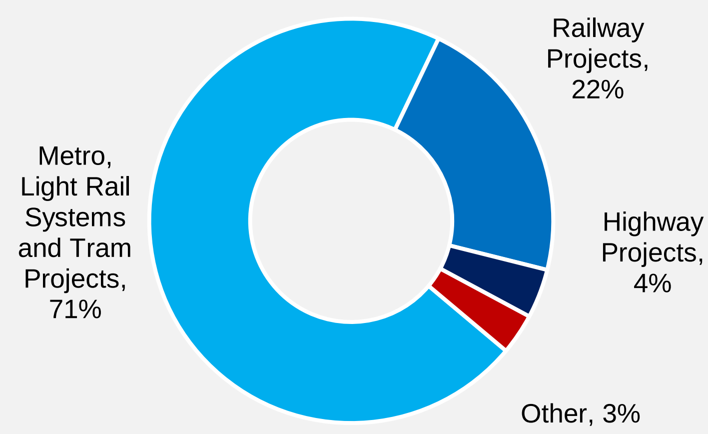
Breakdown of Backlog



Geographical Breakdown *

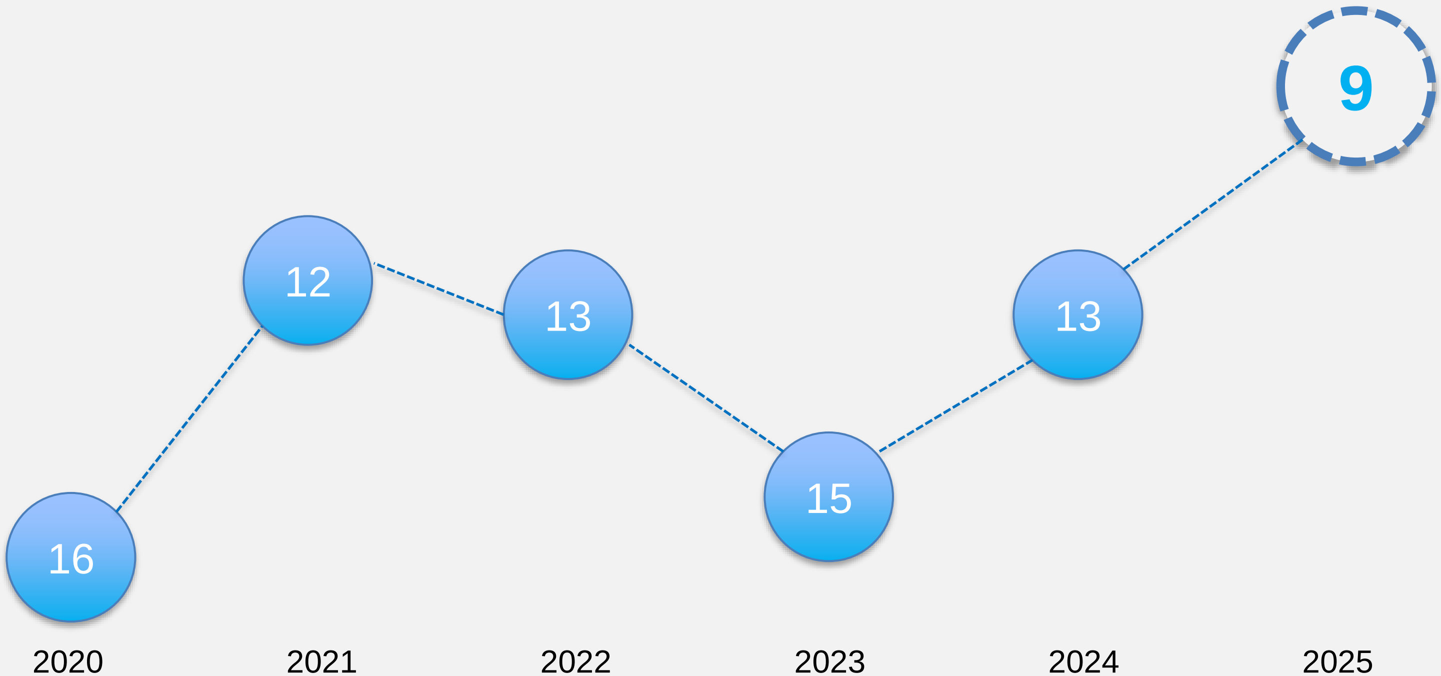


Breakdown by Business Segment



** 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.

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.

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Income Statement

(TL mn)	2Q26	2Q25	YoY (%)	1Q26	QoQ (%)	1H26	1H25	YoY (%)
Revenue	11,648	11,556	1%	10,337	13%	21,985	21,130	4%
Cost of Sales (-)	(10,198)	(10,010)	2%	(8,864)	15%	(19,063)	(17,967)	6%
Gross Profit	**1,449**	**1,546**	**(6%)**	**1,473**	**(2%)**	**2,922**	**3,163**	**(8%)**
General and Administrative Expenses (-)	(214)	(157)	37%	(211)	2%	(426)	(504)	(16%)
EBITDA	**1,488**	**1,740**	**(14%)**	**1,570**	**(5%)**	**3,058**	**3,297**	**(7%)**
Other Operating Income	700	727	(4%)	310	126%	1,010	873	16%
Other Operating Expenses (-)	(303)	(317)	(4%)	(492)	(38%)	(796)	(1,051)	(24%)
Operating Profit	**1,631**	**1,799**	**(9%)**	**1,080**	**51%**	**2,711**	**2,481**	**9%**
Income from Investing Activities	211	223	(6%)	93	126%	304	477	(36%)
Expense from Investing Activities (-)	(1.8)	(0.2)	1060%	(2.5)	(28%)	(4)	(5)	(15%)
Operating Profit Before Financial Income	**1,840**	**2,022**	**(9%)**	**1,170**	**57%**	**3,011**	**2,953**	**2%**
Financial Income	615	516	19%	914	(33%)	1,528	1,354	13%
Financial Expense (-)	(550)	(688)	(20%)	(296)	86%	(846)	(1,041)	(19%)
Monetary Gain / (Loss)	(367)	587	n.m.	(922)	(60%)	(1,289)	1,049	n.m.
Profit Before Tax	**1,538**	**2,438**	**(37%)**	**866**	**78%**	**2,404**	**4,314**	**(44%)**
Current Tax Expense for the Year	75	(96)	n.m.	(171)	n.m.	(97)	(19)	405%
Deferred Tax Income / (Expense)	(394)	(943)	(58%)	(42)	847%	(436)	(1,279)	(66%)
Profit for the Year	**1,219**	**1,399**	**(13%)**	**653**	**87%**	**1,872**	**3,016**	**(38%)**
Non-Controlling Interests	2	8	(75%)	6	(66%)	7	(4)	n.m.
Equity Holders of the Parent	1,217	1,392	(13%)	648	88%	1,864	3,020	(38%)

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

Summary Balance Sheet

(TL mn)	30.06.2026	31.12.2025
Current Assets	**69,018**	**67,371**
Cash and Cash Equivalents	17,431	16,971
Trade Receivables	9,573	7,081
Costs and Estimated Earnings In Excess of Billings on Uncompleted Contracts	33,148	34,135
Prepaid Expenses	3,933	4,184
Other Current Assets	4,932	5,001
Non-Current Assets	**10,966**	**9,239**
Property, Plant and Equipment	4,355	3,408
Right of Use Assets	1,425	1,762
Prepaid Expenses	2,383	1,803
Deferred Tax Assets	1,238	996
Other Non-Current Assets	1,565	1,271
Total Assets	**79,984**	**76,610**
Current Liabilities	**29,260**	**30,758**
Short Term Borrowings	4,887	5,786
Trade Payables	6,819	8,985
Billings in Excess of Costs and Estimated Earnings on Uncompleted Contracts	3,595	3,889
Deferred Income	10,664	8,877
Other Current Liabilities	3,295	3,220
Non-Current Liabilities	**22,346**	**24,952**
Long Term Borrowings	11,707	9,545
Deferred Tax Liabilities	3,695	3,497
Deferred Income	5,835	10,554
Other Non-Current Liabilities	1,109	1,356
Total Equity	**28,378**	**20,901**
Total Liabilities And Equity	**79,984**	**76,610**

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