



GÜLERMAK

1Q26 Earnings Presentation

11 May 2026

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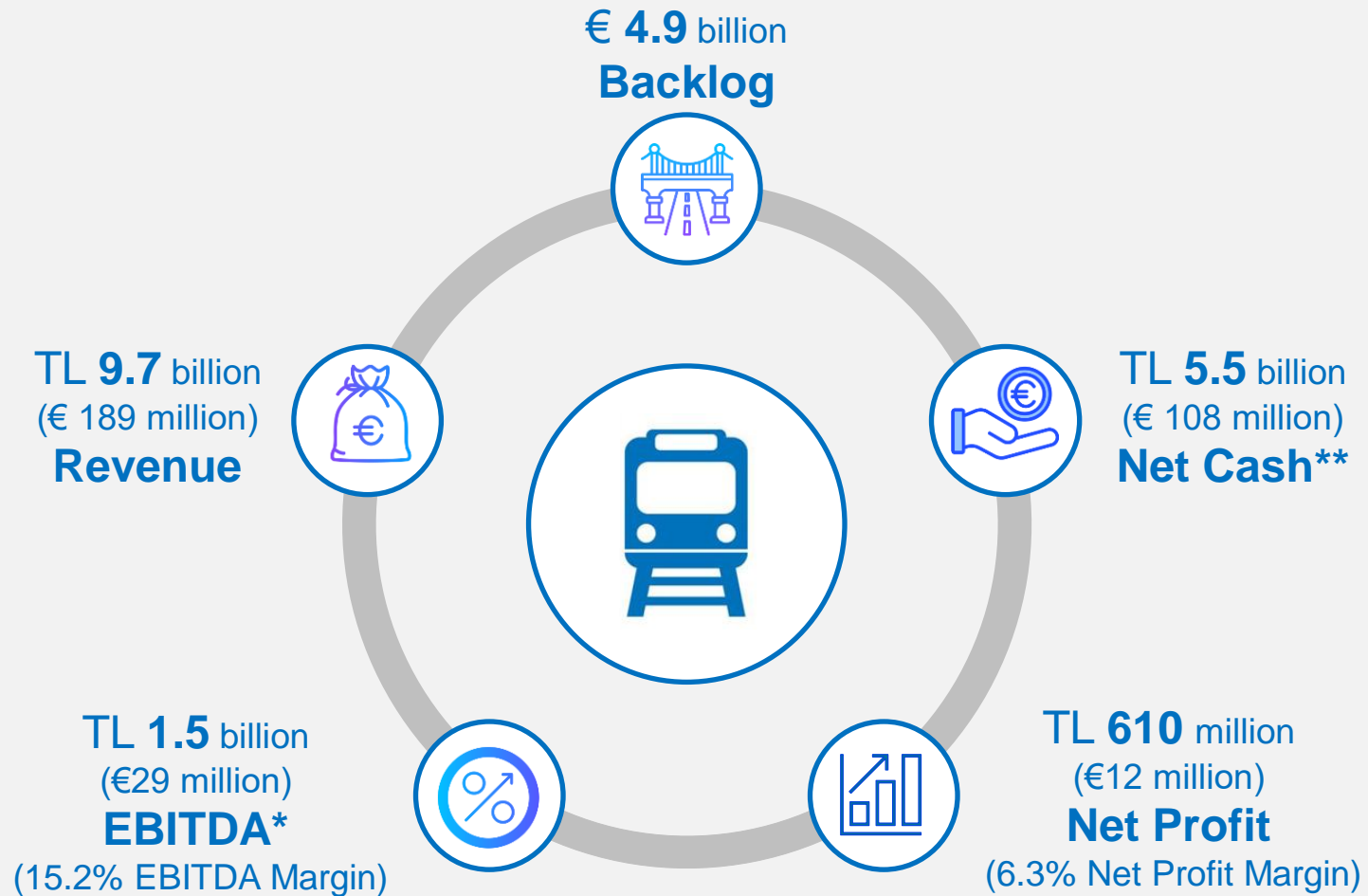
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Pursuant to the decision of the Capital Markets Board (“CMB”) dated December 28, 2023, numbered 81/1820, starting from the annual financial reports for the accounting periods ending on December 31, 2023, issuers subject to the CMB's financial reporting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

1Q26 Highlights

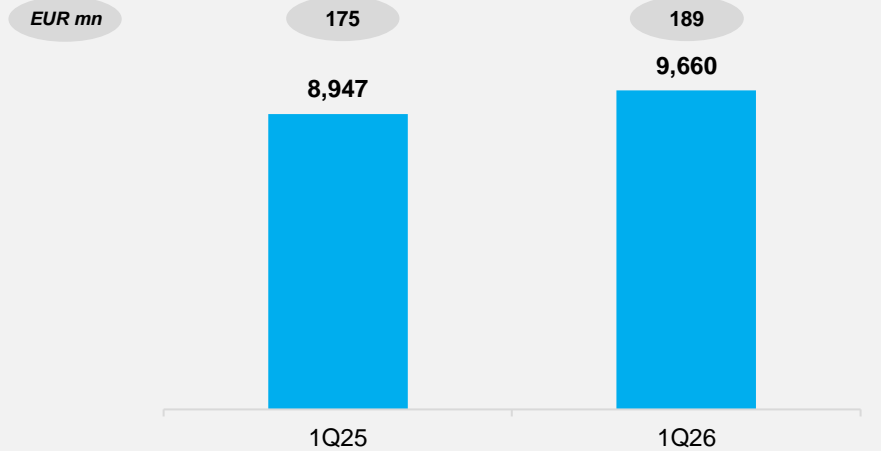


* Other operating income and expense are not included in EBITDA calculation

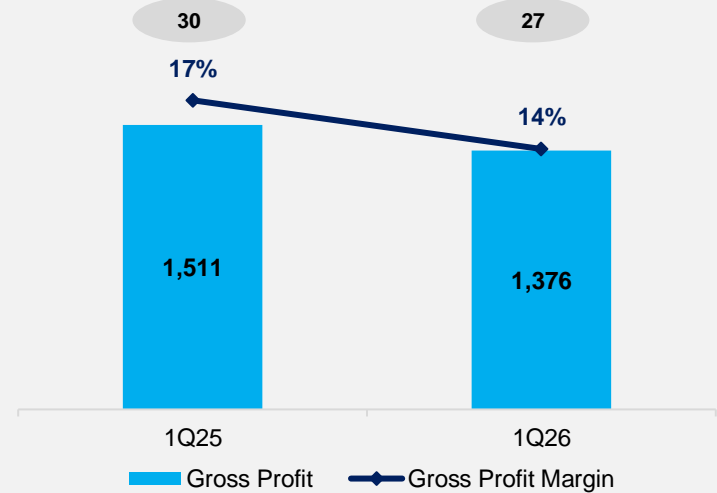
** Net cash has been calculated excluding secured project loans related to the PPP project that are classified under financial liabilities. The EUR amounts have been calculated by dividing the results in TL by the exchange rate of 51,02 as of 31.03.2026.

Financial Performance

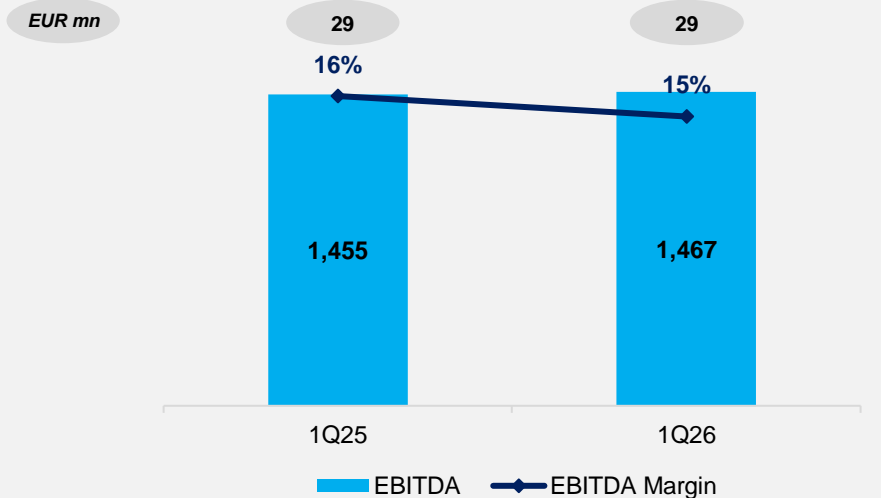
Revenue (TL million)



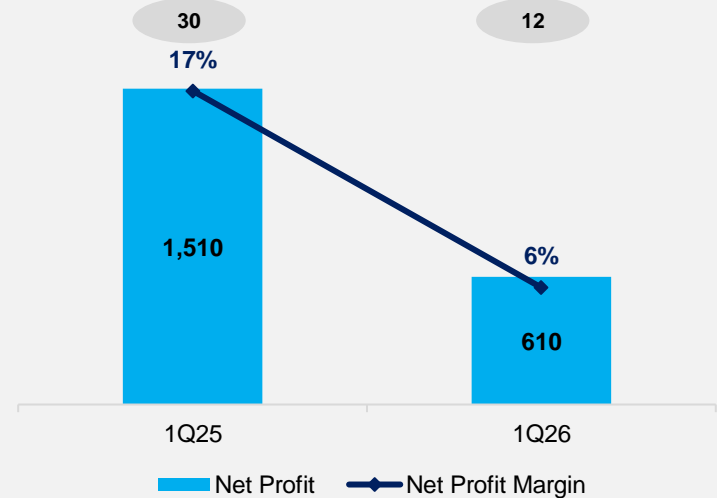
Gross Profit (TL million) & Gross Profit Margin (%)



EBITDA * (TL million) & EBITDA Margin

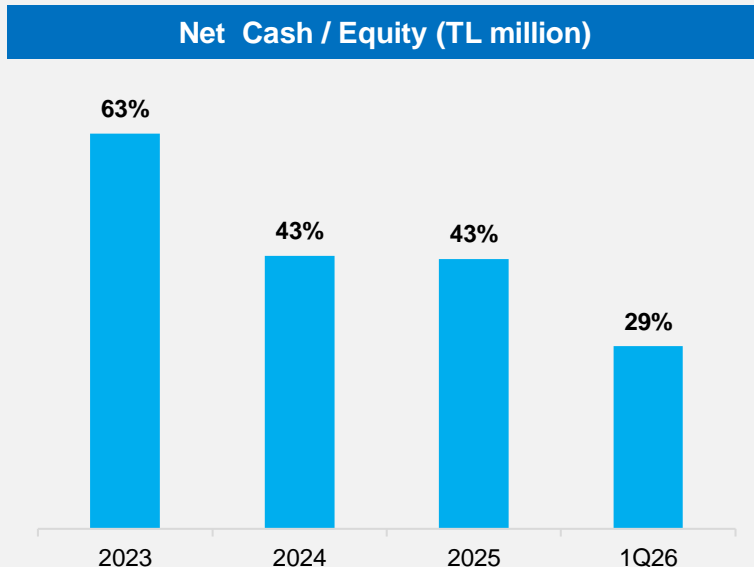
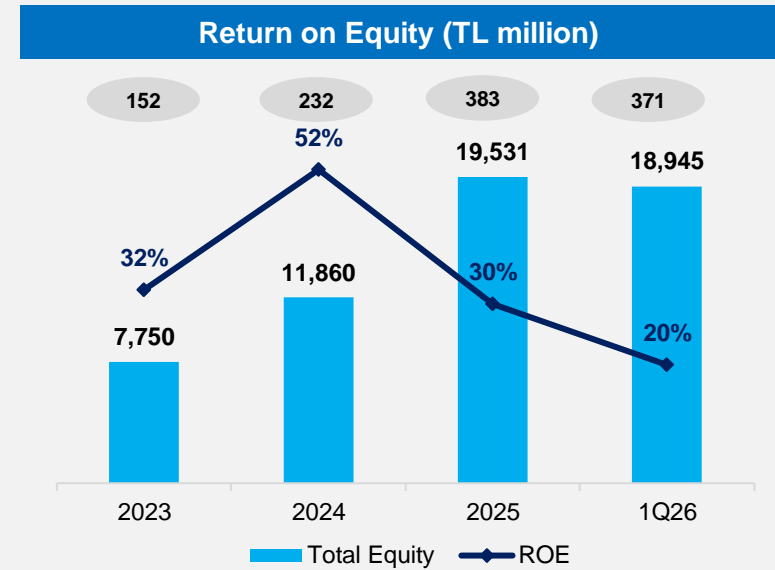
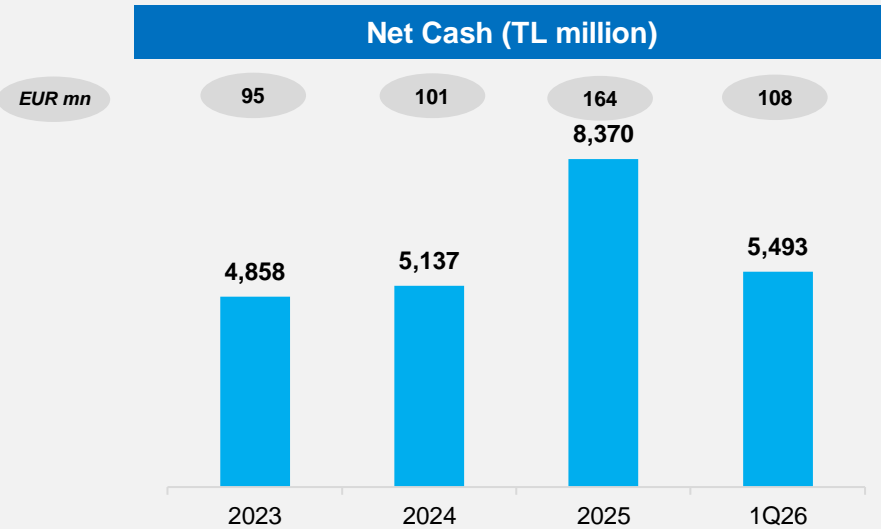


Net Profit (TL million) & Net Profit Margin (%)



* 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 51,02 as of 31.03.2026

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



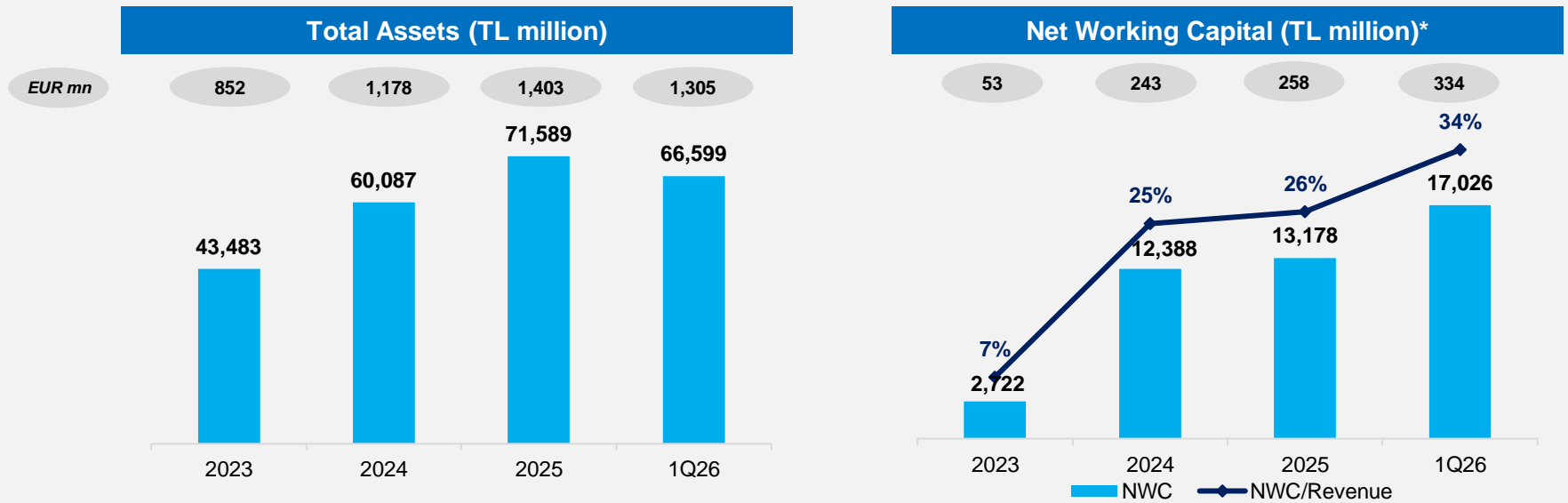
Maintaining a strong balance sheet supported by a net cash position and a negative Net Debt / Equity ratio, Gülermak generates high return on equity (ROE) without relying on financial leverage. This demonstrates the Company's ability to deliver high-quality and sustainable returns through operational 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 51,02 as of 31.03.2026. 2023, 2024 and 2025 financial statements are presented based on the purchasing power as March 31, 2026.

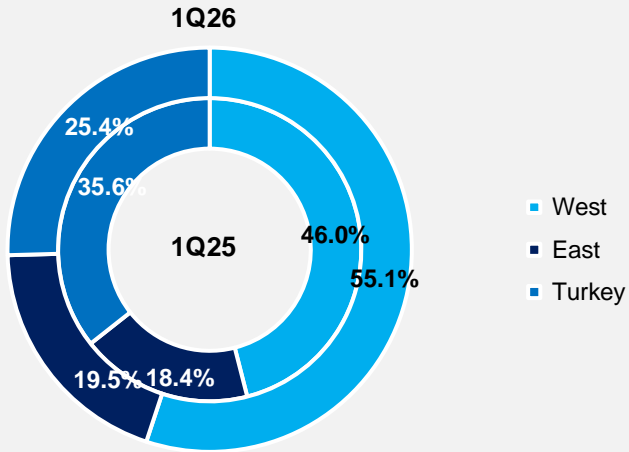
Growth in Total Assets Parallel with Backlog



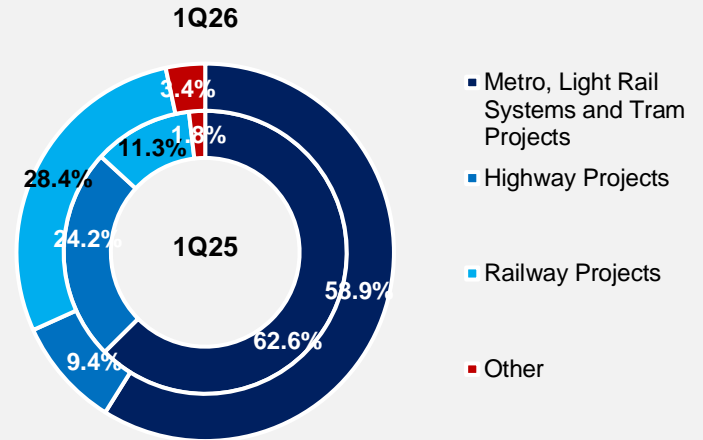
* Net Working Capital = Trade Receivables + Costs And Estimated Earnings In Excess Of Billings On Uncompleted Contracts + Prepaid Expenses – Trade Payables – Billings In Excess Of Costs And Estimated Earnings On Uncompleted Contracts – Deferred Income – Capitalized Costs Related to the PPP Project
 Due 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 51,02 as of 31.03.2026. 2023, 2024 and 2025 financial statements are presented based on the purchasing power as March 31, 2026.

Breakdown of Revenues

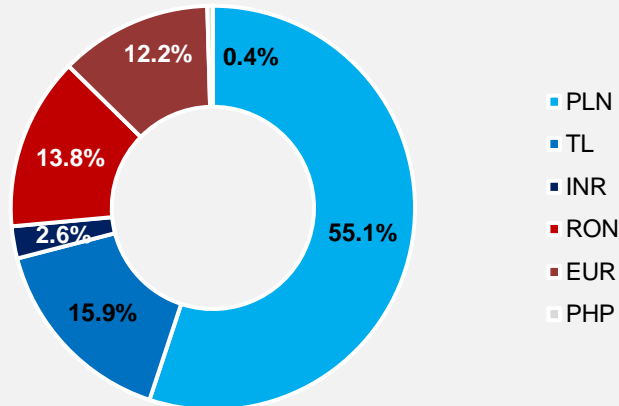
Geographical Breakdown*



Breakdown by Business Segment



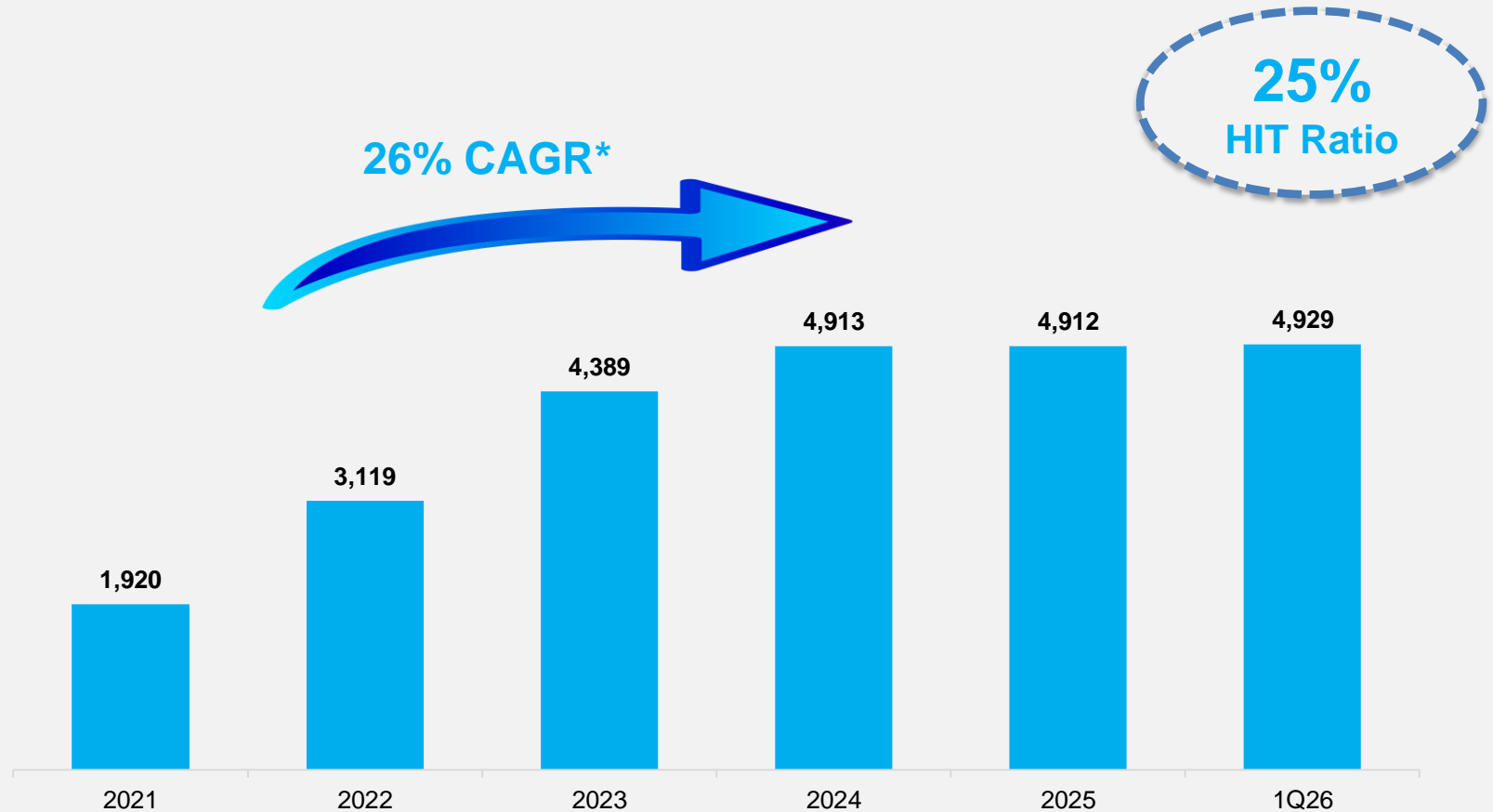
Breakdown by Currency (1Q26)



* 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.

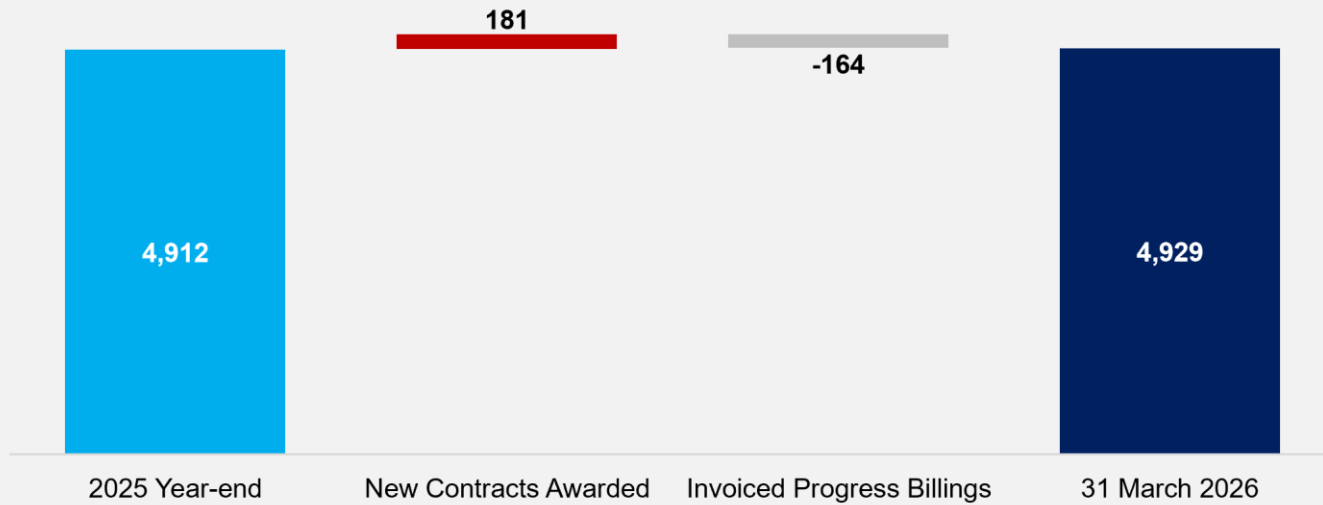
26% Euro Denominated CAGR in Backlog

As of March 31, 2026, the total backlog amount from the projects in the Company's portfolio is Euro **4.9** billion.

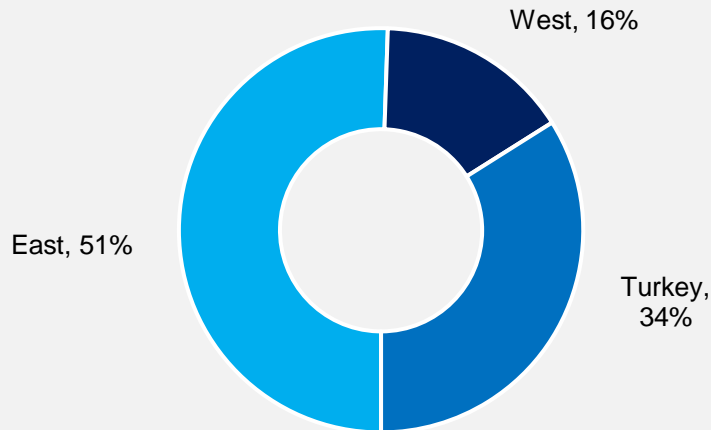


* Euro denominated Compounded Annual Growth Rate between 2021-2025

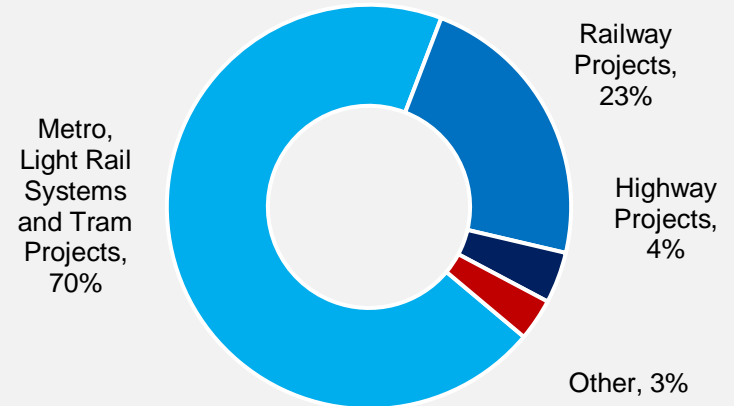
Breakdown of Backlog



Geographical Breakdown *



Breakdown by Business Segment

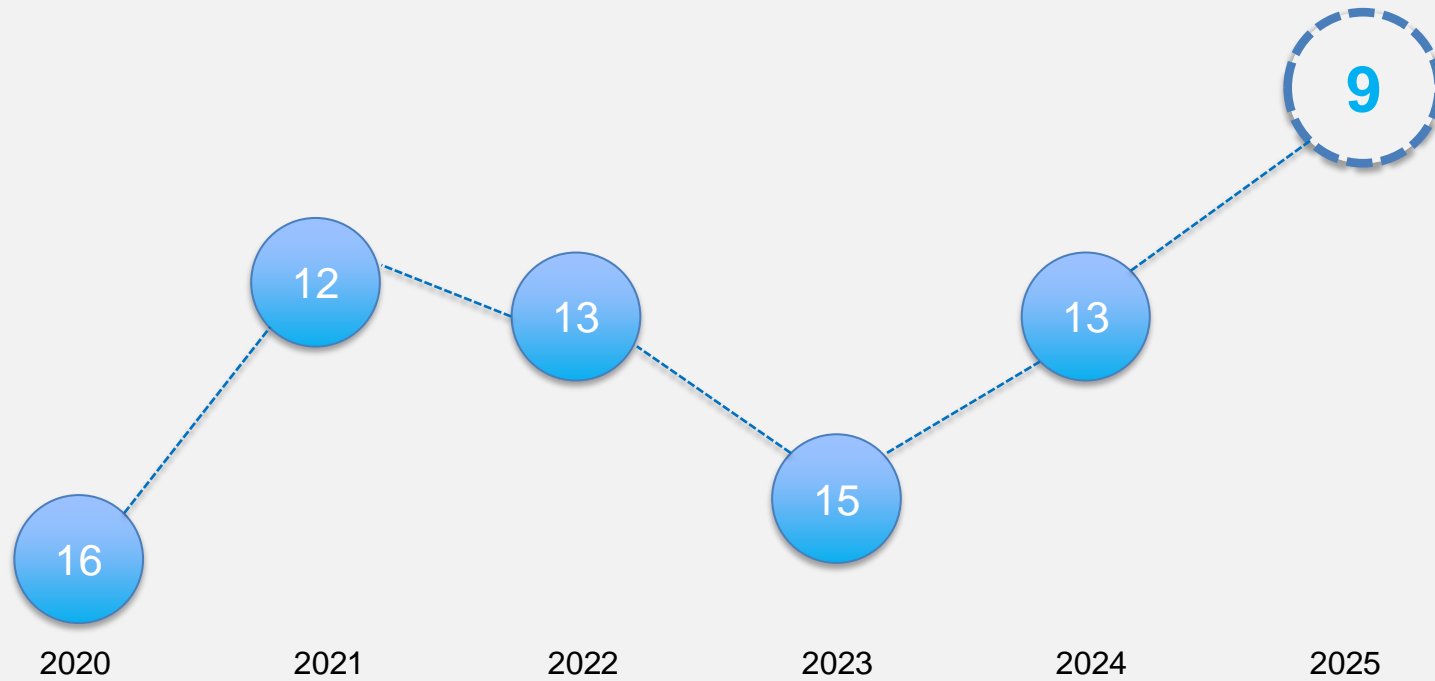


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Share Sale Through the Accelerated Bookbuilding and Capital Increase via Private Placement

- ❖ In April 2026, the main shareholders completed a secondary accelerated bookbuild in Gülermak, placing approximately **13.9%** of the Company's issued share capital with institutional investors in and outside Türkiye and raising total gross proceeds of **c.TL 9.3bn (c.USD 208m)**. The transaction was upsized during execution and finished multiple times covered on the back of strong demand from both Turkish and international investors demonstrating the strong support and trust in Gülermak from shareholders.
- ❖ Following completion Gülermak's **free float has increased to 31.9%**, enhancing liquidity and broadening the Company's institutional investor base.
- ❖ Approximately **TL 6.27 billion corresponding to around two thirds of the gross sale proceeds (three quarters of the net sales proceeds)**, has already been transferred back to Gülermak by the main shareholders as a capital advance, to be used to fund organic growth and the continued expansion of its existing business to benefit all shareholders. The board of directors of Gülermak has resolved to execute a capital increase via private placement to the main shareholders only, and once completed this will convert the capital advance into new equity, further strengthening Gülermak's capital base and supporting its long term strategy.
- ❖ The new shares delivered in the capital increase will be in non-tradeable format and subject to the lock-up from the transaction (i.e. 365 days)

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.

Income Statement

(TL mn)	1Q26	1Q25	YoY (%)
Revenue	9,660	8,947	8%
Cost of Sales (-)	(8,283)	(7,435)	11%
Gross Profit	1,376	1,511	(9%)
General and Administrative Expenses (-)	(197)	(325)	(39%)
EBITDA	1,467	1,455	1%
Other Operating Income	290	136	113%
Other Operating Expenses (-)	(460)	(686)	(33%)
Operating Profit	1,009	637	58%
Income from Investing Activities	87	237	(63%)
Expense from Investing Activities (-)	(2)	(5)	(49%)
Operating Profit Before Financial Income	1,094	869	26%
Financial Income	854	783	9%
Financial Expense (-)	(276)	(330)	(16%)
Monetary Gain / (Loss)	(862)	431	n.m.
Profit Before Tax	809	1,753	(54%)
Current Tax Expense for the Year	(160)	71	n.m.
Deferred Tax Income / (Expense)	(39)	(314)	(88%)
Profit for the Year	610	1,510	(60%)
Non-Controlling Interests	5	(11)	n.m.
Equity Holders of the Parent	605	1,521	(60%)

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

Summary Balance Sheet

(TL mn)	31.03.2026	31.12.2025
Current Assets	57,786	62,955
Cash and Cash Equivalents	12,251	15,859
Trade Receivables	7,785	6,617
Costs and Estimated Earnings In Excess of Billings on Uncompleted Contracts	29,221	31,897
Prepaid Expenses	3,967	3,910
Other Current Assets	4,562	4,673
Non-Current Assets	8,813	8,634
Property, Plant and Equipment	3,056	3,184
Right of Use Assets	1,430	1,647
Prepaid Expenses	2,253	1,685
Deferred Tax Assets	797	931
Other Non-Current Assets	1,276	1,187
Total Assets	66,599	71,589
Current Liabilities	22,004	28,742
Short Term Borrowings	4,674	5,407
Trade Payables	6,478	8,396
Billings in Excess of Costs and Estimated Earnings on Uncompleted Contracts	3,815	3,634
Deferred Income	4,138	8,296
Other Current Liabilities	2,899	3,009
Non-Current Liabilities	25,650	23,316
Long Term Borrowings	9,416	8,919
Deferred Tax Liabilities	2,893	3,268
Deferred Income	12,237	9,862
Other Non-Current Liabilities	1,104	1,267
Total Equity	18,945	19,531
Total Liabilities And Equity	66,599	71,589



GÜLERMAK



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