



GÜLERMAK

2025 Earnings Presentation

5 March 2026

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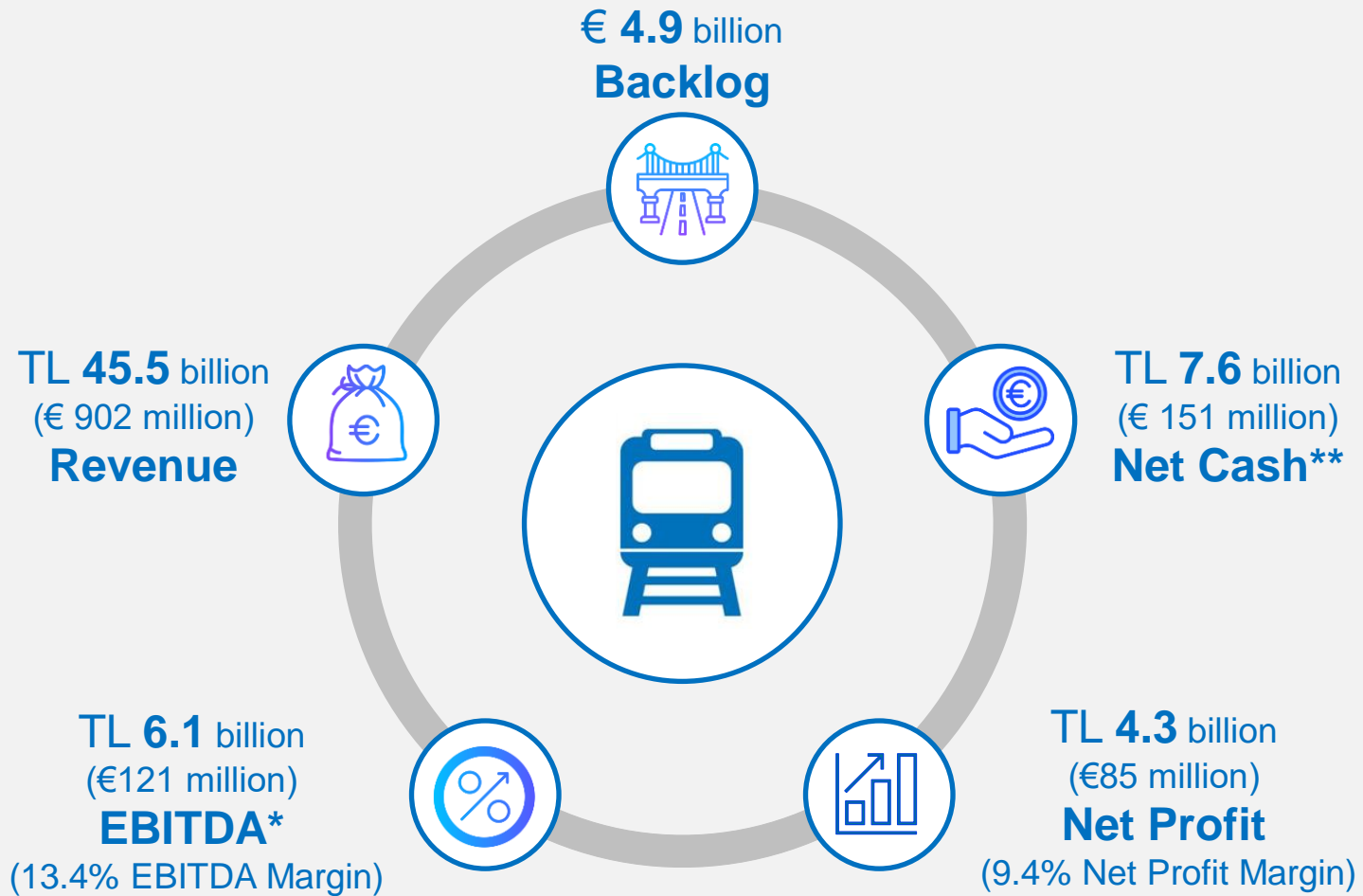
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Pursuant to the decision of the Capital Markets Board (“CMB”) dated December 28, 2023, numbered 81/1820, starting from the annual financial reports for the accounting periods ending on December 31, 2023, issuers subject to the CMB's financial reporting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

2025 Highlights

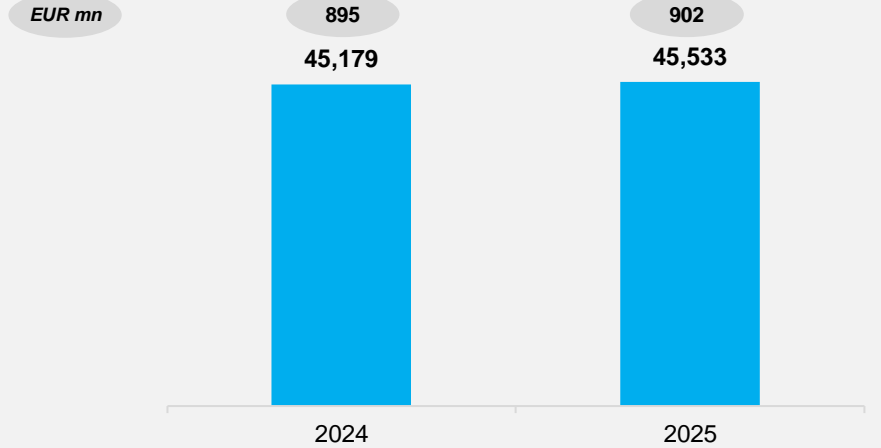


* Other operating income and expense are not included in EBITDA calculation

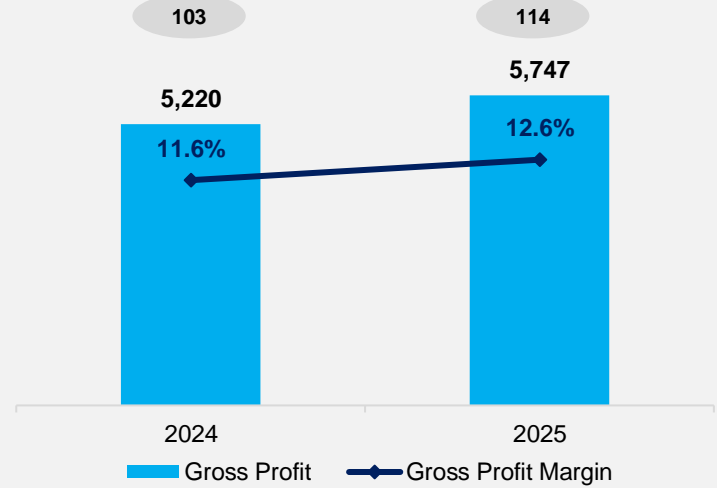
** Net cash has been calculated excluding secured project loans related to the PPP project that are classified under financial liabilities. The EUR amounts have been calculated by dividing the results in TL by the exchange rate of 50,4532 as of 31.12.2025.

Financial Performance

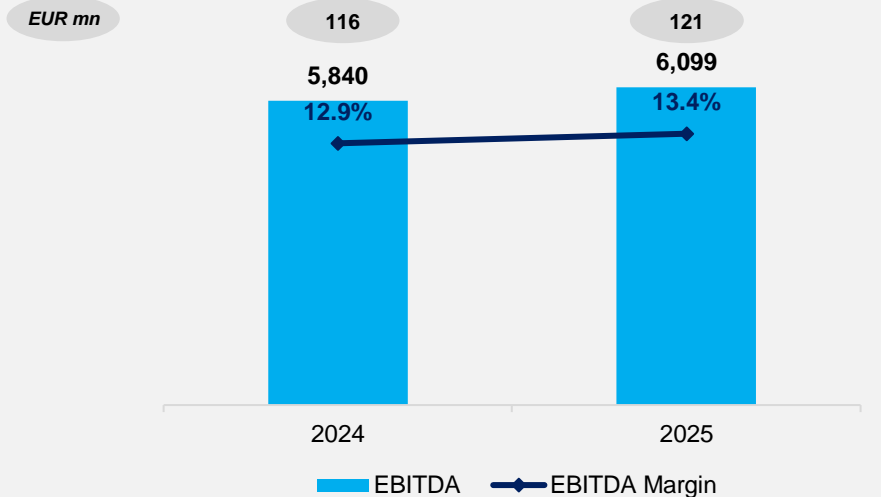
Revenue (TL million)



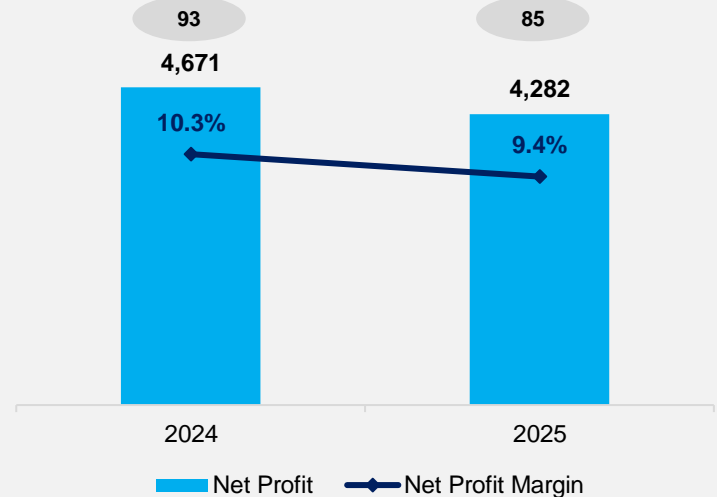
Gross Profit (TL million) & Gross Profit Margin (%)



EBITDA * (TL million) & EBITDA Margin



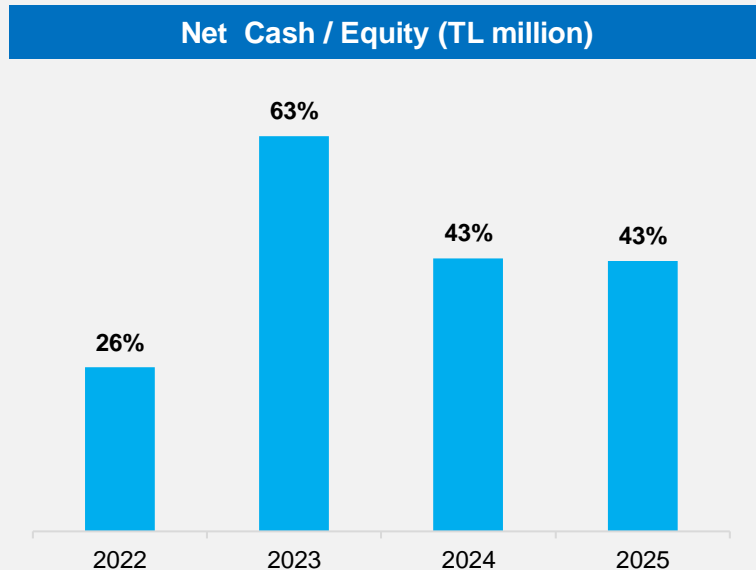
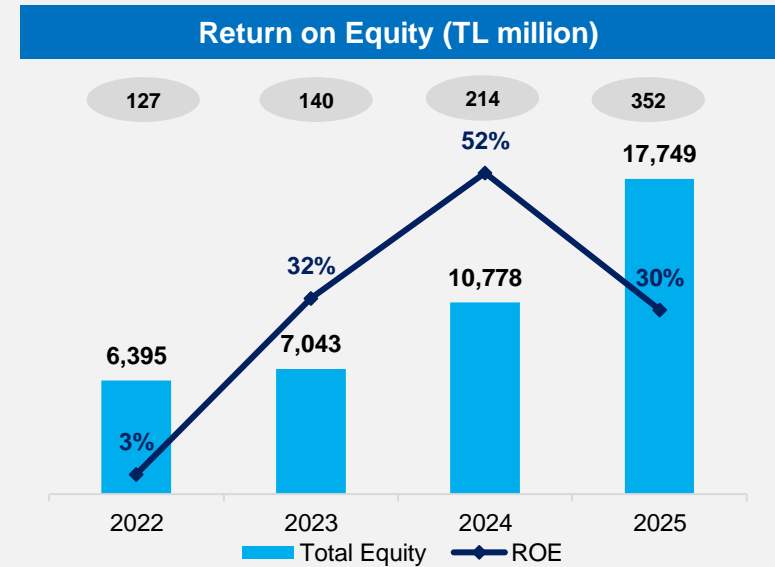
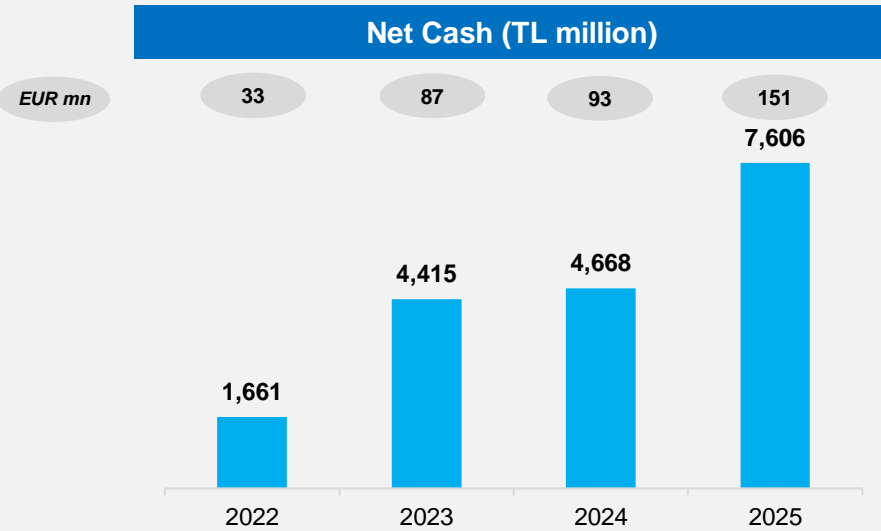
Net Profit (TL million) & Net Profit Margin (%)



* 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 50,4532 as of 31.12.2025.

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



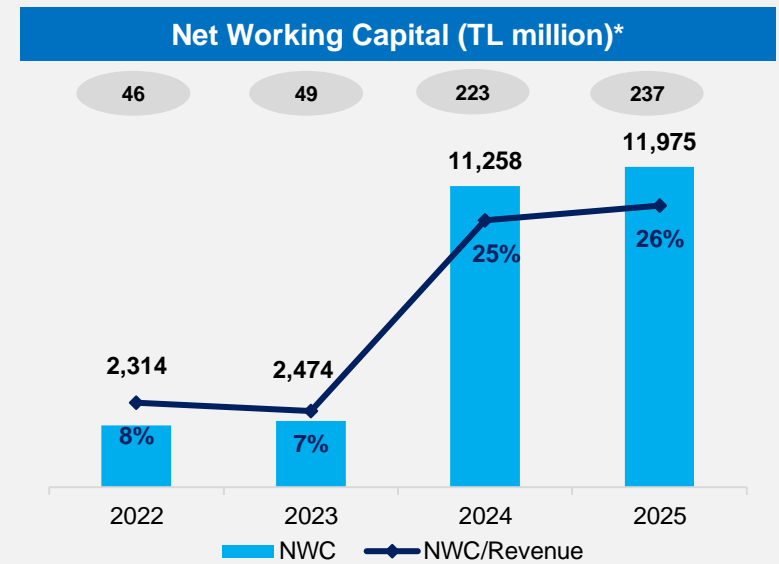
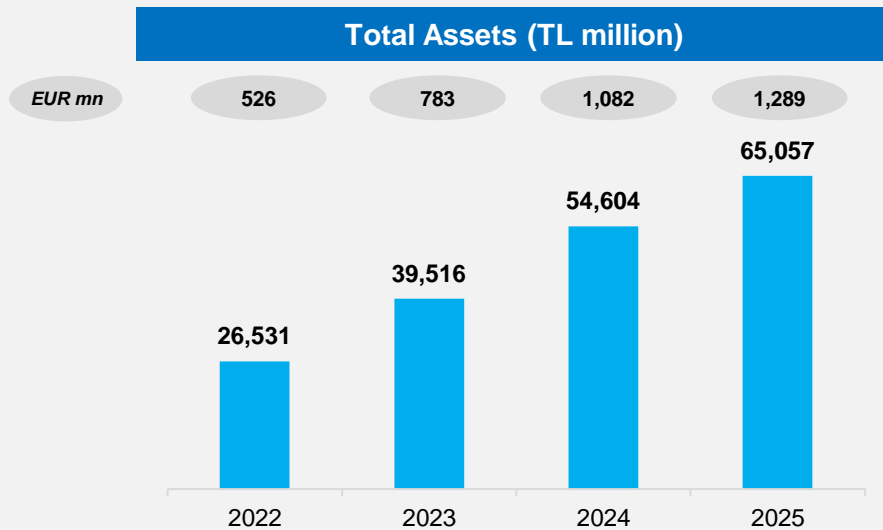
Maintaining a strong balance sheet supported by a net cash position and a negative Net Debt / Equity ratio, Gülermak generates high return on equity (ROE) without relying on financial leverage. This demonstrates the Company's ability to deliver high-quality and sustainable returns through operational 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 50,4532 as of 31.12.2025. 2022, 2023, and 2024 financial statements are presented based on the purchasing power as of December 31, 2025.

Growth in Total Assets Parallel with Backlog

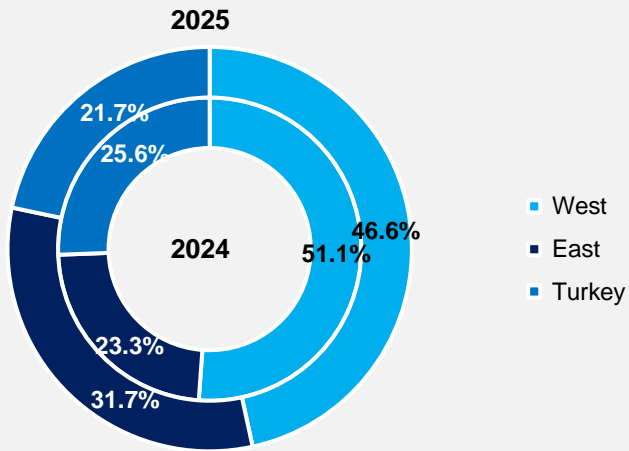


* Net Working Capital = Trade Receivables + Costs And Estimated Earnings In Excess Of Billings On Uncompleted Contracts
 + Prepaid Expenses – Trade Payables – Billings In Excess Of Costs And Estimated Earnings On Uncompleted Contracts – Deferred Income
 – Capitalized Costs Related to the PPP Project

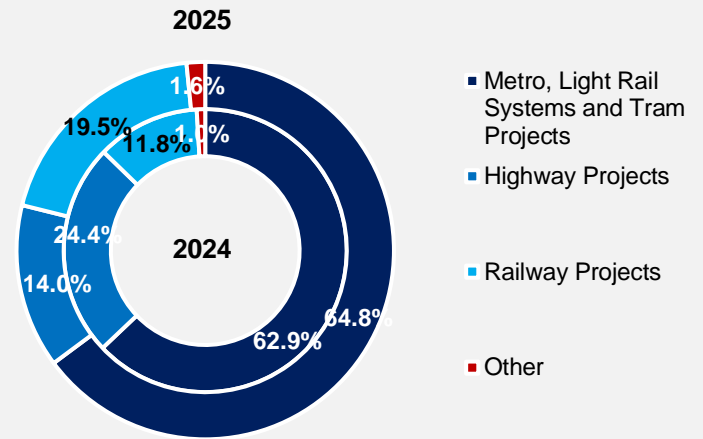
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Breakdown of Revenues

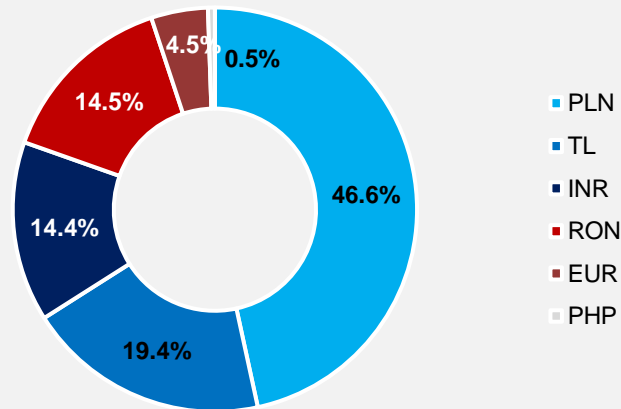
Geographical Breakdown*



Breakdown by Business Segment



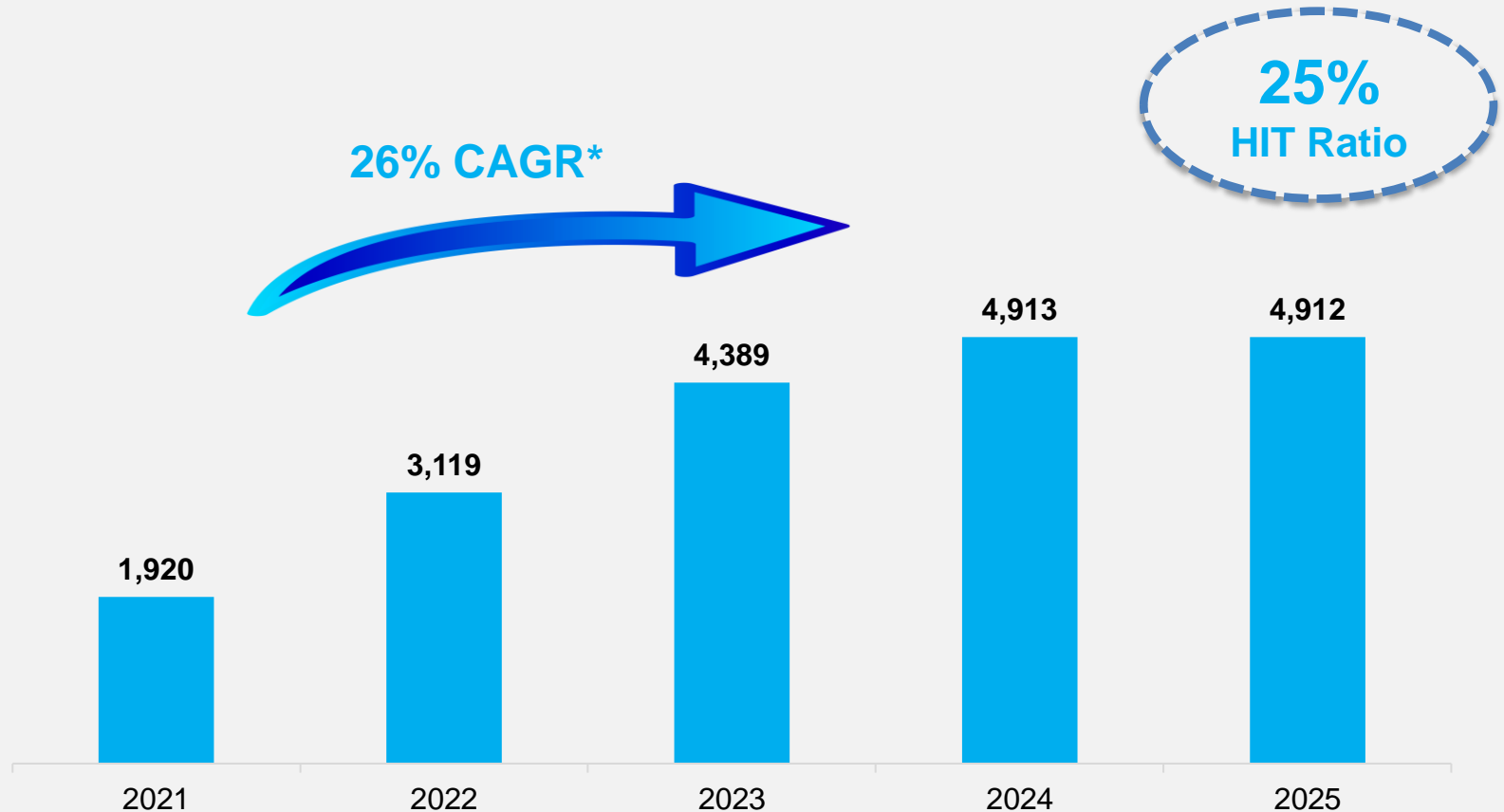
Breakdown by Currency (2025)



* 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.

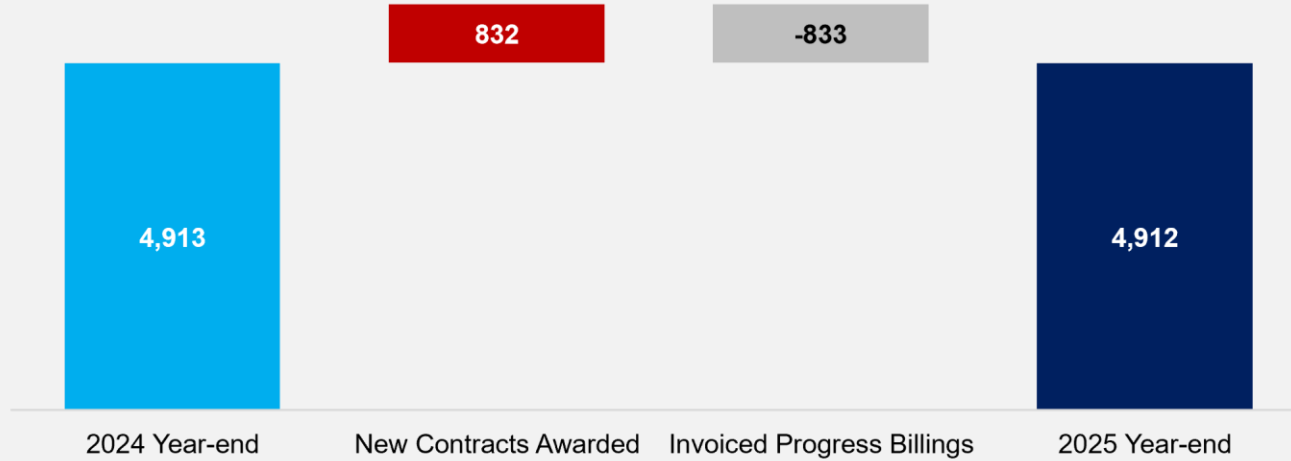
26% Euro Denominated CAGR in Backlog

As of December 31, 2025, the total backlog amount from the projects in the Company's portfolio is Euro **4.9** billion.

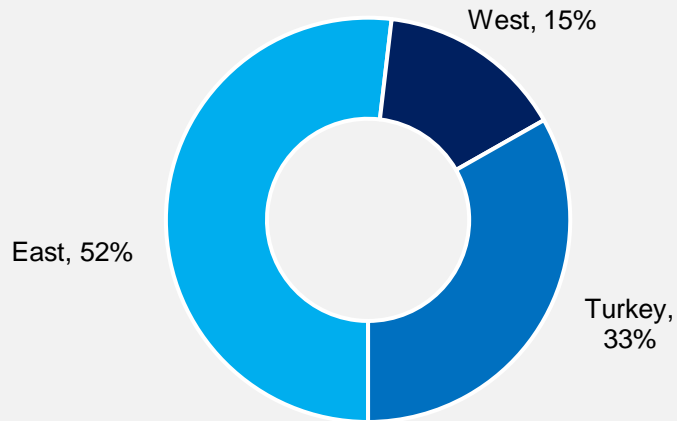


* Euro denominated Compounded Annual Growth Rate between 2021-2025

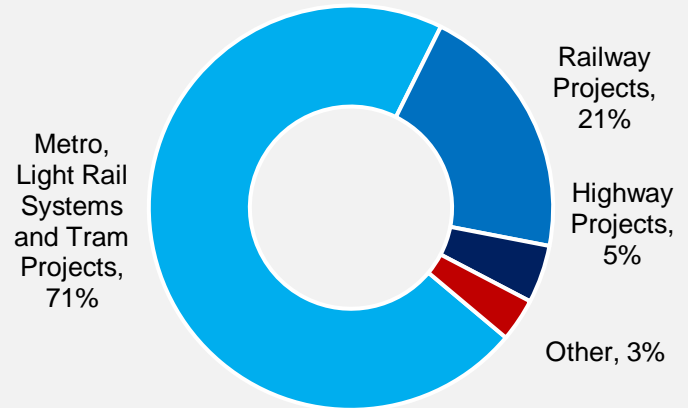
Breakdown of Backlog



Geographical Breakdown *

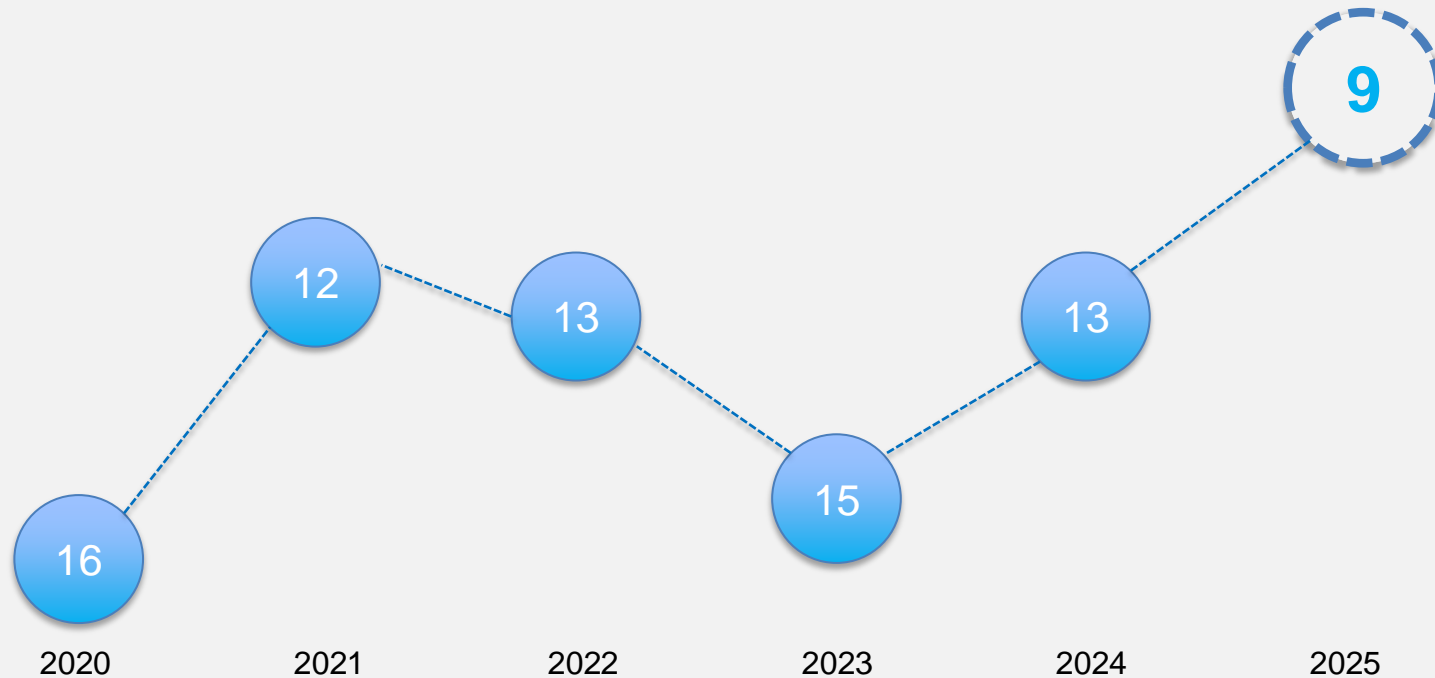


Breakdown by Business Segment



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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.

Income Statement

(TL mn)	2025	2024	YoY (%)
Revenue	45,533	45,179	1%
Cost of Sales (-)	(39,786)	(39,960)	(0.4%)
Gross Profit	5,747	5,220	10%
General and Administrative Expenses (-)	(810)	(608)	33%
EBITDA	6,099	5,840	4%
Other Operating Income	1,208	1,315	(8%)
Other Operating Expenses (-)	(956)	(1,124)	(15%)
Operating Profit	5,188	4,802	8%
Income from Investing Activities	597	88	576%
Expense from Investing Activities (-)	(8)	(20)	(61%)
Operating Profit Before Financial Income	5,778	4,871	19%
Financial Income	1,374	543	153%
Financial Expense (-)	(1,841)	(792)	132%
Monetary Gain / (Loss)	821	1,047	(22%)
Profit Before Tax	6,132	5,670	8%
Current Tax Expense for the Year	(122)	(208)	(41%)
Deferred Tax Income / (Expense)	(1,727)	(790)	119%
Profit for the Year	4,282	4,671	(8%)
Non-Controlling Interests	3	(1)	n.m.
Equity Holders of the Parent	4,279	4,672	(8%)

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

Summary Balance Sheet

(TL mn)	31.12.2025	31.12.2024
Current Assets	57,211	48,356
Cash and Cash Equivalents	14,412	10,803
Trade Receivables	6,013	9,156
Costs and Estimated Earnings In Excess of Billings on Uncompleted Contracts	28,987	20,852
Prepaid Expenses	3,553	3,667
Other Current Assets	4,247	3,878
Non-Current Assets	7,846	6,248
Property, Plant and Equipment	2,894	2,536
Right of Use Assets	1,496	423
Prepaid Expenses	1,531	817
Deferred Tax Assets	846	1,823
Other Non-Current Assets	1,079	649
Total Assets	65,057	54,604
Current Liabilities	26,119	27,497
Short Term Borrowings	4,914	5,417
Trade Payables	7,630	8,812
Billings in Excess of Costs and Estimated Earnings on Uncompleted Contracts	3,302	4,038
Deferred Income	7,539	6,318
Other Current Liabilities	2,735	2,913
Non-Current Liabilities	21,189	16,329
Long Term Borrowings	8,105	3,551
Deferred Tax Liabilities	2,970	2,335
Deferred Income	8,962	10,175
Other Non-Current Liabilities	1,151	268
Total Equity	17,749	10,778
Total Liabilities And Equity	65,057	54,604



GÜLERMAK



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