KAMUYU AYDINLATMA PLATFORMU

GÜLERMAK AĞIR SANAYİ İNŞAAT VE TAAHHÜT A.Ş.
Financial Report
Consolidated
2025 - 3. 3 Monthly Notification

General Information About Financial Statements

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.09.2025	Previous Period 31.12.2024
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents		10.141.884.111	10.351.176.035
Financial Investments		475.268.850	477.848.807
Trade Receivables		5.997.087.515	8.773.519.364
Trade Receivables Due From Related Parties		3.951.167	2.419.389
Trade Receivables Due From Unrelated Parties		5.993.136.348	8.771.099.975
Other Receivables		1.597.363.721	1.974.469.770
Other Receivables Due From Related Parties		1.326.700.979	1.700.113.321
Other Receivables Due From Unrelated Parties		270.662.742	274.356.449
Contract Assets		26.077.292.352	19.980.468.958
Contract Assets from Ongoing Construction Contracts		26.077.292.352	19.980.468.958
Financial Assets Regarding Service Concession Arrangements		7.268.187	5.915.650
Inventories		588.277.535	283.152.304
Prepayments		3.991.912.196	3.513.587.450
Current Tax Assets		404.759.875	104.817.714
Other current assets		1.024.084.739	869.616.701
SUB-TOTAL		**50.305.199.081**	**46.334.572.753**
Total current assets		**50.305.199.081**	**46.334.572.753**
NON-CURRENT ASSETS			
Financial Investments		722.797	722.797
Trade Receivables		2.795.592	3.506.411
Trade Receivables Due From Unrelated Parties		2.795.592	3.506.411
Other Receivables		48.871.134	19.587.924
Other Receivables Due From Unrelated Parties		48.871.134	19.587.924
Investment property		140.230.829	140.230.829
Property, plant and equipment		2.952.414.402	2.430.319.344
Other property, plant and equipment		2.952.414.402	2.430.319.344
Right of Use Assets		1.032.867.678	405.208.646
Intangible assets and goodwill		584.908.093	458.165.298
Goodwill		557.694.493	429.473.846
Rights Regarding Concession Arrangements		12.973.943	17.746.939
Other intangible assets		14.239.657	10.944.513
Prepayments		964.667.177	782.542.881
Deferred Tax Asset		692.554.195	1.746.730.575
Total non-current assets		**6.420.031.897**	**5.987.014.705**
Total assets		**56.725.230.978**	**52.321.587.458**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		4.536.018.265	5.219.189.283
Current Borrowings From Related Parties		0	0
Current Borrowings From Unrelated Parties		4.536.018.265	5.219.189.283
Bank Loans		4.326.368.317	5.190.699.457
Lease Liabilities		209.649.948	28.489.826
Trade Payables		7.357.504.963	8.443.403.949
Trade Payables to Unrelated Parties		7.357.504.963	8.443.403.949
Employee Benefit Obligations		386.022.803	324.616.223
Other Payables		980.329.792	1.222.844.494
Other Payables to Related Parties		14.955.365	
Other Payables to Unrelated Parties		965.374.427	1.222.844.494
Contract Liabilities		3.248.268.980	3.868.777.007
Contract Liabilities from Ongoing Construction Contracts		3.248.268.980	3.868.777.007
Deferred Income Other Than Contract Liabilities		3.583.439.929	6.053.455.786
Deferred Income Other Than Contract Liabilities from Unrelated Parties		3.583.439.929	6.053.455.786
Current tax liabilities, current		70.725.209	205.160.446
Current provisions		600.491.346	685.143.154
Current provisions for employee benefits		150.992.121	135.610.924

Other current provisions		449.499.225	549.532.230
Other Current Liabilities		803.173.569	325.054.050
Other Current Liabilities to Unrelated Parties		803.173.569	325.054.050
SUB-TOTAL		**21.565.974.856**	**26.347.644.392**
Total current liabilities		**21.565.974.856**	**26.347.644.392**
NON-CURRENT LIABILITIES			
Long Term Borrowings		6.726.740.184	3.445.466.814
Long Term Borrowings From Related Parties		0	0
Long Term Borrowings From Unrelated Parties		6.726.740.184	3.445.466.814
Bank Loans		6.145.038.017	3.402.380.185
Lease Liabilities		581.702.167	43.086.629
Trade Payables		28.256.247	26.325.870
Trade Payables To Unrelated Parties		28.256.247	26.325.870
Other Payables		274.068.753	109.612.081
Other Payables to Related Parties		5.850.858	
Other Payables to Unrelated parties		268.217.895	109.612.081
Deferred Income Other Than Contract Liabilities		9.057.794.603	9.749.741.532
Deferred Income Other Than Contract Liabilities from Unrelated Parties		9.057.794.603	9.749.741.532
Non-current provisions		74.832.104	77.913.457
Non-current provisions for employee benefits		71.557.490	77.913.457
Other non-current provisions		3.274.614	
Deferred Tax Liabilities		2.598.827.753	2.237.347.872
Total non-current liabilities		**18.760.519.644**	**15.646.407.626**
Total liabilities		**40.326.494.500**	**41.994.052.018**
EQUITY			
Equity attributable to owners of parent		16.416.486.578	10.327.546.234
Issued capital		322.600.000	300.000.000
Inflation Adjustments on Capital		888.199.571	885.435.923
Share Premium (Discount)		3.421.451.814	
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		42.901.815	15.792.117
Gains (Losses) on Revaluation and Remeasurement		42.901.815	15.792.117
Gains (Losses) on Remeasurements of Defined Benefit Plans		42.901.815	15.792.117
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		-4.279.812.198	-3.104.438.776
Exchange Differences on Translation		-4.279.812.198	-3.104.438.776
Restricted Reserves Appropriated From Profits		193.426.357	193.426.357
Other Restricted Profit Reserves		193.426.357	193.426.357
Prior Years' Profits or Losses		12.046.882.147	7.560.716.161
Current Period Net Profit Or Loss		3.780.837.072	4.476.614.452
Non-controlling interests		-17.750.100	-10.794
Total equity		**16.398.736.478**	**10.327.535.440**
Total Liabilities and Equity		**56.725.230.978**	**52.321.587.458**

Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2025 - 30.09.2025	Previous Period 01.01.2024 - 30.09.2024	Current Period 3 Months 01.07.2025 - 30.09.2025	Previous Period 3 Months 01.07.2024 - 30.09.2024
Profit or loss [abstract]					
PROFIT (LOSS)					
Revenue		26.227.405.681	28.234.989.211	9.033.909.035	8.596.502.552
Cost of sales		-21.762.833.791	-24.627.511.728	-7.143.232.693	-8.172.872.703
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		4.464.571.890	3.607.477.483	1.890.676.342	423.629.849
GROSS PROFIT (LOSS)		4.464.571.890	3.607.477.483	1.890.676.342	423.629.849
General Administrative Expenses		-603.662.281	-417.644.801	-193.479.737	-149.205.522
Other Income from Operating Activities		998.453.904	1.004.219.510	288.424.120	430.084.383
Other Expenses from Operating Activities		-1.160.293.751	-690.899.413	-305.151.440	-348.068.885
PROFIT (LOSS) FROM OPERATING ACTIVITIES		3.699.069.762	3.503.152.779	1.680.469.285	356.439.825
Investment Activity Income		532.181.563	135.408.444	144.054.768	96.548.856
Investment Activity Expenses		-5.375.892	-1.855.478	-1.266.431	814.224
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		4.225.875.433	3.636.705.745	1.823.257.622	453.802.905
Finance income		1.628.768.115	1.198.490.576	527.248.270	122.110.196
Finance costs		-1.239.969.331	-1.164.931.486	-392.731.309	-180.194.416
Gains (losses) on net monetary position		536.950.388	1.072.527.731	-316.557.581	1.755.065.585
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		5.151.624.605	4.742.792.566	1.641.217.002	2.150.784.270
Tax (Expense) Income, Continuing Operations		-1.388.526.839	-1.188.708.855	-331.882.698	-1.067.246.596
Current Period Tax (Expense) Income		-2.705.022	-99.500.385	12.863.344	-1.895.919
Deferred Tax (Expense) Income		-1.385.821.817	-1.089.208.470	-344.746.042	-1.065.350.677
PROFIT (LOSS) FROM CONTINUING OPERATIONS		3.763.097.766	3.554.083.711	1.309.334.304	1.083.537.674
PROFIT (LOSS)		3.763.097.766	3.554.083.711	1.309.334.304	1.083.537.674
Profit (loss), attributable to [abstract]					
Non-controlling Interests		-17.739.306	0	-14.479.693	0
Owners of Parent		3.780.837.072	3.554.083.711	1.323.813.997	1.083.537.674
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Diluted Earnings Per Share					

Statement of Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2025 - 30.09.2025	Previous Period 01.01.2024 - 30.09.2024	Current Period 3 Months 01.07.2025 - 30.09.2025	Previous Period 3 Months 01.07.2024 - 30.09.2024
Statement of Other Comprehensive Income					
PROFIT (LOSS)		3.763.097.766	3.554.083.711	1.309.334.304	1.083.537.674
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		**27.109.698**	**118.342**	**5.174.497**	**-11.817**
Gains (Losses) on Remeasurements of Defined Benefit Plans		33.887.123	147.928	6.468.121	-14.771
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-6.777.425	-29.586	-1.293.624	2.954
Taxes Relating to Remeasurements of Defined Benefit Plans		-6.777.425	-29.586	-1.293.624	2.954
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		**-1.175.373.422**	**-947.874.552**	**-384.924.923**	**-234.071.362**
Exchange Differences on Translation of Foreing Operations		-1.175.373.422	-947.874.552	-384.924.923	-234.071.362
Gains (losses) on exchange differences on translation of Foreign Operations		-1.175.373.422	-947.874.552	-384.924.923	-234.071.362
OTHER COMPREHENSIVE INCOME (LOSS)		**-1.148.263.724**	**-947.756.210**	**-379.750.426**	**-234.083.179**
TOTAL COMPREHENSIVE INCOME (LOSS)		**2.614.834.042**	**2.606.327.501**	**929.583.878**	**849.454.495**
Total Comprehensive Income Attributable to					
Non-controlling Interests		-17.739.306	0	-14.479.693	0
Owners of Parent		2.632.573.348	2.606.327.501	944.063.571	849.454.495

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2025 - 30.09.2025	Previous Period 01.01.2024 - 30.09.2024
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		**2.035.593.009**	**2.898.057.173**
Profit (Loss)		5.151.624.605	4.742.792.566
Profit (Loss) from Continuing Operations		5.151.624.605	4.742.792.566
Adjustments to Reconcile Profit (Loss)		**6.034.458.514**	**2.610.524.967**
Adjustments for depreciation and amortisation expense		684.125.949	477.697.188
Adjustments for provisions		124.164.467	1.123.363
Adjustments for (Reversal of) Provisions Related with Employee Benefits		76.493.213	-8.498.650
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions		22.951.127	30.102.144
Adjustments for (Reversal of) Other Provisions		24.720.127	-20.480.131
Adjustments for Interest (Income) Expenses		57.038.584	-199.937.043
Adjustments for Interest Income		-422.095.904	-467.894.746
Adjustments for interest expense		602.421.598	262.407.800
Deferred Financial Expense from Credit Purchases		-123.287.110	5.549.903
Adjustments for losses (gains) on disposal of non-current assets		-7.972.977	-112.790.280
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		-7.972.977	-112.790.280
Adjustments Related to Gain and Losses on Net Monetary Position		5.177.102.491	2.444.431.739
Changes in Working Capital		**-9.001.038.199**	**-4.197.808.364**
Adjustments for decrease (increase) in trade accounts receivable		2.671.445.395	-4.835.600.325
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-1.531.778	-8.175.353
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		2.672.977.173	-4.827.424.972
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		347.822.839	20.585.158
Decrease (Increase) in Other Related Party Receivables Related with Operations		373.412.342	75.265.097
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-25.589.503	-54.679.939
Adjustments for Decrease (Increase) in Contract Assets		-6.096.823.394	-4.414.433.620
Decrease (Increase) In Contract Assets from Ongoing Construction Contracts		-6.096.823.394	-4.414.433.620
Decrease (Increase) in Financial Assets Related to Concession Agreements		3.420.459	11.228.263
Adjustments for decrease (increase) in inventories		-305.125.231	-32.070.876
Decrease (Increase) in Prepaid Expenses		-960.391.203	610.043.853
Adjustments for increase (decrease) in trade accounts payable		-1.083.968.609	-1.505.434.530
Increase (Decrease) in Trade Accounts Payables to Related Parties		0	5.174.785
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-1.083.968.609	-1.510.609.315
Increase (Decrease) in Employee Benefit Liabilities		61.406.580	147.140.961
Adjustments for Increase (Decrease) in Contract Liabilities		-620.508.027	-1.476.357.313
Increase (Decrease) In Contract Liabilities From Ongoing Construction Contracts		-620.508.027	-1.476.357.313
Adjustments for increase (decrease) in other operating payables		-78.058.030	-299.427.219
Increase (Decrease) in Other Operating Payables to Related Parties		20.806.223	0
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-98.864.253	-299.427.219
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		-3.161.962.786	8.202.620.546
Other Adjustments for Other Increase (Decrease) in Working Capital		221.703.808	-626.103.262
Decrease (Increase) in Other Assets Related with Operations		-154.468.038	-139.441.151
Increase (Decrease) in Other Payables Related with Operations		376.171.846	-486.662.111
Cash Flows from (used in) Operations		**2.185.044.920**	**3.155.509.169**

Payments Related with Provisions for Employee Benefits			-12.311.652	-3.376.756
Income taxes refund (paid)			-137.140.259	-254.075.240
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES			**-1.239.933.629**	**-549.798.349**
Cash Flows Used in Obtaining Control of Subsidiaries or Other Businesses			-137.671.421	
Proceeds from sales of property, plant, equipment and intangible assets			206.686.137	181.964.246
Proceeds from sales of property, plant and equipment			206.686.137	181.964.246
Purchase of Property, Plant, Equipment and Intangible Assets			-1.292.122.915	-774.657.340
Purchase of property, plant and equipment			-1.282.354.096	-768.900.398
Purchase of intangible assets			-9.768.819	-5.756.942
Other inflows (outflows) of cash			-16.825.430	42.894.745
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES			**1.721.010.853**	**2.040.620.533**
Proceeds from Issuing Shares or Other Equity Instruments			2.825.000.000	0
Proceeds from issuing shares			2.825.000.000	
Proceeds from borrowings			1.772.108.620	2.737.973.514
Proceeds from Loans			1.772.108.620	2.737.973.514
Repayments of borrowings			-3.320.793.671	-1.165.247.727
Loan Repayments			-3.320.793.671	-1.165.247.727
Interest Received			422.095.904	467.894.746
Other inflows (outflows) of cash			22.600.000	
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES			2.516.670.233	4.388.879.357
Effect of exchange rate changes on cash and cash equivalents			-173.093.147	246.539.391
Net increase (decrease) in cash and cash equivalents			2.343.577.086	4.635.418.748
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD			**10.351.176.035**	**8.040.889.509**
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS			-2.552.869.010	-2.122.320.906
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD			**10.141.884.111**	**10.553.987.351**

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Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

		Footnote Reference	Equity												
			Equity attributable to owners of parent [member]											Non-controlling interests [member]	
			Issued Capital	Inflation Adjustments on Capital	Share premiums or discounts	Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss		Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss		Restricted Reserves Appropriated From Profits [member]	Retained Earnings				
						Gains/Losses on Revaluation and Remeasurement [member]	Exchange Differences on Translation	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification		Prior Years' Profits or Losses	Net Profit or Loss			
						Gains (Losses) on Remeasurements of Defined Benefit Plans									
Previous Period 01.01.2024 - 30.09.2024	**Statement of changes in equity [abstract]**														
	Statement of changes in equity [line items]														
	Equity at beginning of period		**80.000.000**	**1.105.435.923**		**-2.356.205**	**-2.199.715.172**			**193.426.357**	**5.514.839.385**	**2.057.095.679**	**6.748.725.967**		**6.748.725.967**
	Adjustments Related to Accounting Policy Changes														
	Adjustments Related to Required Changes in Accounting Policies														
	Adjustments Related to Voluntary Changes in Accounting Policies														
	Adjustments Related to Errors														
	Other Restatements														
	Restated Balances														
	Transfers										2.057.095.680	-2.057.095.680			
	Total Comprehensive Income (Loss)														
	Profit (loss)											3.554.083.712	3.554.083.712		3.554.083.712
	Other Comprehensive Income (Loss)					118.342	-947.874.552						-947.756.210		-947.756.210
	Issue of equity		220.000.000	-220.000.000											
	Capital Decrease														
	Capital Advance														
	Effect of Merger or Liquidation or Division														
	Effects of Business Combinations Under Common Control														
	Advance Dividend Payments														
	Dividends Paid														
	Decrease through Other Distributions to Owners														
	Increase (Decrease) through Treasury Share Transactions														
	Increase (Decrease) through Share-Based Payment Transactions														
	Acquisition or Disposal of a Subsidiary														
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity														
	Transactions with noncontrolling shareholders														
	Increase through Other Contributions by Owners														
	Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied														
	Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied														
	Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied														
	Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which fair Value Hedge Accounting is Applied														
	Increase (decrease) through other changes, equity														
	Equity at end of period		**300.000.000**	**885.435.923**		**-2.237.863**	**-3.147.589.724**			**193.426.357**	**7.571.935.065**	**3.554.083.711**	**9.355.053.469**		**9.355.053.469**
	Statement of changes in equity [abstract]														
	Statement of changes in equity [line items]														
	Equity at beginning of period		**300.000.000**	**885.435.923**		**15.792.117**	**-3.104.438.776**			**193.426.357**	**7.560.716.154**	**4.476.614.453**	**10.327.546.228**	**-10.794**	**10.327.535.434**
	Adjustments Related to Accounting Policy Changes														
	Adjustments Related to Required Changes in Accounting Policies														
	Adjustments Related to Voluntary Changes in Accounting Policies														
	Adjustments Related to Errors														
	Other Restatements														
	Restated Balances														
	Transfers										4.476.614.453	-4.476.614.453			
	Total Comprehensive Income (Loss)														
	Profit (loss)											3.780.837.072	3.780.837.072	-17.739.306	3.763.097.766
	Other Comprehensive Income (Loss)					27.109.698	-1.175.373.422						-1.148.263.724		-1.148.263.724
	Issue of equity		22.600.000	2.763.648									25.363.648		25.363.648
	Capital Decrease														
	Capital Advance														
	Effect of Merger or Liquidation or Division														
	Effects of Business Combinations Under Common Control														
	Advance Dividend Payments														
	Dividends Paid														

Current Period 01.01.2025 - 30.09.2025	Decrease through Other Distributions to Owners														
	Increase (Decrease) through Treasury Share Transactions														
	Increase (Decrease) through Share-Based Payment Transactions				3.421.451.814								3.421.451.814		3.421.451.814
	Acquisition or Disposal of a Subsidiary										9.551.540		9.551.540		9.551.540
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity														
	Transactions with noncontrolling shareholders														
	Increase through Other Contributions by Owners														
	Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied														
	Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied														
	Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied														
	Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which fair Value Hedge Accounting is Applied														
	Increase (decrease) through other changes, equity														
	Equity at end of period		**322.600.000**	**888.199.571**	**3.421.451.814**	**42.901.815**	**-4.279.812.198**			**193.426.357**	**12.046.882.147**	**3.780.837.072**	**16.416.486.578**	**-17.750.100**	**16.398.736.478**