



## KAMUYU AYDINLATMA PLATFORMU

# GÜLERMAK AĞIR SANAYİ İNŞAAT VE TAAHHÜT A.Ş. Financial Report Consolidated 2026 - 1. 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 31.03.2026	Previous Period 31.12.2025
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		12.251.151.958	15.858.629.265
Financial Investments		646.433.609	528.556.087
Trade Receivables		7.785.246.808	6.616.642.957
Trade Receivables Due From Related Parties		4.444.500	4.480.692
Trade Receivables Due From Unrelated Parties		7.780.802.308	6.612.162.265
Other Receivables		1.874.511.755	1.826.208.790
Other Receivables Due From Related Parties		1.479.572.394	1.580.862.586
Other Receivables Due From Unrelated Parties		394.939.361	245.346.204
Contract Assets		29.220.950.016	31.897.278.319
Contract Assets from Ongoing Construction Contracts		29.220.950.016	31.897.278.319
Financial Assets Regarding Service Concession Arrangements		7.577.754	8.367.661
Inventories		569.730.296	560.001.103
Prepayments		3.967.264.526	3.909.920.432
Current Tax Assets		360.106.477	177.641.121
Other current assets		1.103.164.273	1.572.082.651
<b>SUB-TOTAL</b>		<b>57.786.137.472</b>	<b>62.955.328.386</b>
<b>Total current assets</b>		<b>57.786.137.472</b>	<b>62.955.328.386</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments		684.328	830.067
Trade Receivables		2.795.592	3.076.274
Trade Receivables Due From Unrelated Parties		2.795.592	3.076.274
Other Receivables		112.914.516	89.483.492
Other Receivables Due From Unrelated Parties		112.914.516	89.483.492
Financial Assets regarding Service Concession Arrangements		10.279.709	13.143.904
Investment property		161.042.520	161.042.520
Property, plant and equipment		3.056.301.220	3.184.375.628
Other property, plant and equipment		3.056.301.220	3.184.375.628
Right of Use Assets		1.429.835.821	1.646.558.100
Intangible assets and goodwill		988.531.171	919.779.031
Goodwill		911.111.734	842.542.445
Other intangible assets		77.419.437	77.236.586
Prepayments		2.252.794.911	1.684.902.000
Deferred Tax Asset		797.395.612	930.657.191
<b>Total non-current assets</b>		<b>8.812.575.400</b>	<b>8.633.848.207</b>
<b>Total assets</b>		<b>66.598.712.872</b>	<b>71.589.176.593</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings		4.913.646.216	5.671.016.090
Current Borrowings From Unrelated Parties		4.913.646.216	5.671.016.090
Bank Loans		4.673.944.390	5.407.124.719
Lease Liabilities		239.701.826	263.891.371
Trade Payables		6.477.722.010	8.395.696.889
Trade Payables to Unrelated Parties		6.477.722.010	8.395.696.889
Employee Benefit Obligations		567.070.818	501.245.996
Other Payables		595.650.229	703.626.533
Other Payables to Related Parties		1.219.326	547.919
Other Payables to Unrelated Parties		594.430.903	703.078.614
Contract Liabilities		3.814.863.216	3.634.033.561
Contract Liabilities from Ongoing Construction Contracts		3.814.863.216	3.634.033.561
Deferred Income Other Than Contract Liabilities		4.138.238.997	8.295.594.000
Deferred Income Other Than Contract Liabilities from Unrelated Parties		4.138.238.997	8.295.594.000
Current tax liabilities, current		80.555.166	90.471.360
Current provisions		817.708.295	760.395.310
Current provisions for employee benefits		230.576.664	242.133.792
Other current provisions		587.131.631	518.261.518

Other Current Liabilities		598.254.497	689.468.571
Other Current Liabilities to Unrelated Parties		598.254.497	689.468.571
<b>SUB-TOTAL</b>		<b>22.003.709.444</b>	<b>28.741.548.310</b>
<b>Total current liabilities</b>		<b>22.003.709.444</b>	<b>28.741.548.310</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings		10.303.372.180	9.960.909.378
Long Term Borrowings From Unrelated Parties		10.303.372.180	9.960.909.378
Bank Loans		9.416.040.634	8.919.161.141
Lease Liabilities		887.331.546	1.041.748.237
Trade Payables		18.723.745	23.386.816
Trade Payables To Unrelated Parties		18.723.745	23.386.816
Other Payables		109.567.062	121.045.765
Other Payables to Related Parties		12.476.296	8.920.071
Other Payables to Unrelated parties		97.090.766	112.125.694
Deferred Income Other Than Contract Liabilities		12.237.416.496	9.862.295.262
Deferred Income Other Than Contract Liabilities from Unrelated Parties		12.237.416.496	9.862.295.262
Non-current provisions		88.630.803	80.800.118
Non-current provisions for employee benefits		84.312.554	76.211.181
Other non-current provisions		4.318.249	4.588.937
Deferred Tax Liabilities		2.892.774.144	3.267.997.473
<b>Total non-current liabilities</b>		<b>25.650.484.430</b>	<b>23.316.434.812</b>
<b>Total liabilities</b>		<b>47.654.193.874</b>	<b>52.057.983.122</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		18.936.263.841	19.528.160.587
Issued capital		322.600.000	322.600.000
Inflation Adjustments on Capital		1.068.025.986	1.068.025.986
Share Premium (Discount)		3.929.230.278	3.929.230.278
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		28.297.571	39.173.252
Gains (Losses) on Revaluation and Remeasurement		28.297.571	39.173.252
Gains (Losses) on Remeasurements of Defined Benefit Plans		28.297.571	39.173.252
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		-5.782.674.593	-4.596.400.837
Exchange Differences on Translation		-5.782.674.593	-4.596.400.837
Restricted Reserves Appropriated From Profits		222.132.807	222.132.807
Other Restricted Profit Reserves		222.132.807	222.132.807
Prior Years' Profits or Losses		18.543.399.101	13.834.304.190
Current Period Net Profit Or Loss		605.252.691	4.709.094.911
Non-controlling interests		8.255.157	3.032.884
<b>Total equity</b>		<b>18.944.518.998</b>	<b>19.531.193.471</b>
<b>Total Liabilities and Equity</b>		<b>66.598.712.872</b>	<b>71.589.176.593</b>

## Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2026 - 31.03.2026	Previous Period 01.01.2025 - 31.03.2025
<b>Profit or loss [abstract]</b>			
<b>PROFIT (LOSS)</b>			
Revenue		9.659.673.004	8.946.538.039
Cost of sales		-8.283.419.706	-7.435.311.258
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		1.376.253.298	1.511.226.781
GROSS PROFIT (LOSS)		1.376.253.298	1.511.226.781
General Administrative Expenses		-197.337.757	-324.676.711
Other Income from Operating Activities		289.802.701	136.045.601
Other Expenses from Operating Activities		-459.964.255	-685.657.410
PROFIT (LOSS) FROM OPERATING ACTIVITIES		1.008.753.987	636.938.261
Investment Activity Income		87.328.616	237.127.505
Investment Activity Expenses		-2.334.598	-4.574.742
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		1.093.748.005	869.491.024
Finance income		853.913.650	782.552.996
Finance costs		-276.270.182	-330.311.920
Gains (losses) on net monetary position		-862.012.178	431.200.837
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		809.379.295	1.752.932.937
Tax (Expense) Income, Continuing Operations		-198.904.331	-242.733.809
Current Period Tax (Expense) Income		-160.008.416	71.408.664
Deferred Tax (Expense) Income		-38.895.915	-314.142.473
PROFIT (LOSS) FROM CONTINUING OPERATIONS		610.474.964	1.510.199.128
PROFIT (LOSS)		610.474.964	1.510.199.128
<b>Profit (loss), attributable to [abstract]</b>			
Non-controlling Interests		5.222.273	-10.815.112
Owners of Parent		605.252.691	1.521.014.240
<b>Earnings per share [abstract]</b>			
<b>Earnings per share [line items]</b>			
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 01.01.2026 - 31.03.2026	Previous Period 01.01.2025 - 31.03.2025
<b>Statement of Other Comprehensive Income</b>			
PROFIT (LOSS)		610.474.964	1.510.199.128
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>Other Comprehensive Income that will not be Reclassified to Profit or Loss</b>		<b>-10.875.681</b>	<b>12.820.282</b>
Gains (Losses) on Remeasurements of Defined Benefit Plans		-13.594.601	16.025.354
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		2.718.920	-3.205.072
Deferred Tax (Expense) Income		2.718.920	-3.205.072
<b>Other Comprehensive Income That Will Be Reclassified to Profit or Loss</b>		<b>-1.186.273.756</b>	<b>-661.304.312</b>
Exchange Differences on Translation of Foreign Operations		-1.186.273.756	-661.304.312
Gains (losses) on exchange differences on translation of Foreign Operations		-1.186.273.756	-661.304.312
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>-1.197.149.437</b>	<b>-648.484.030</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>-586.674.473</b>	<b>861.715.098</b>
<b>Total Comprehensive Income Attributable to</b>			
Non-controlling Interests		5.222.273	-10.815.112
Owners of Parent		-591.896.746	872.530.210

## Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2026 - 31.03.2026	Previous Period 01.01.2025 - 31.03.2025
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>-1.482.016.250</b>	<b>-2.959.158.316</b>
Profit (Loss)		809.379.295	1.752.932.937
Profit (Loss) from Continuing Operations		809.379.295	1.752.932.937
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>439.725.395</b>	<b>308.177.669</b>
Adjustments for depreciation and amortisation expense		288.275.318	268.750.954
Adjustments for provisions		70.695.088	10.743.690
Adjustments for (Reversal of) Provisions Related with Employee Benefits		3.330.936	-6.403.189
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions		957.068	12.280
Adjustments for (Reversal of) Other Provisions		66.407.084	17.134.599
Adjustments for Interest (Income) Expenses		-84.570.465	-188.694.357
Adjustments for Interest Income		-57.334.237	-147.323.770
Adjustments for interest expense		167.351.209	66.740.239
Deferred Financial Expense from Credit Purchases		-194.587.437	-108.110.826
Adjustments for losses (gains) on disposal of non-current assets		-265.707	3.772.160
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		-265.707	3.772.160
Adjustments Related to Gain and Losses on Net Monetary Position		165.591.161	213.605.222
<b>Changes in Working Capital</b>		<b>-2.549.002.751</b>	<b>-4.948.505.804</b>
Adjustments for decrease (increase) in trade accounts receivable		-1.129.027.836	-1.152.642.906
Decrease (Increase) in Trade Accounts Receivables from Related Parties		36.192	-506.469
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-1.129.064.028	-1.152.136.437
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-71.733.989	596.014.312
Decrease (Increase) in Other Related Party Receivables Related with Operations		101.290.192	568.553.402
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-173.024.181	27.460.910
Adjustments for Decrease (Increase) in Contract Assets		2.676.328.303	-2.039.215.530
Decrease (Increase) In Contract Assets from Ongoing Construction Contracts		2.676.328.303	-2.039.215.530
Decrease (Increase) in Financial Assets Related to Concession Agreements		3.654.102	1.097.400
Adjustments for decrease (increase) in inventories		-9.729.193	-169.988.829
Decrease (Increase) in Prepaid Expenses		-807.702.361	294.784.205
Adjustments for increase (decrease) in trade accounts payable		-1.922.637.950	-141.412.490
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-1.922.637.950	-141.412.490
Increase (Decrease) in Employee Benefit Liabilities		65.824.822	143.568.524
Adjustments for Increase (Decrease) in Contract Liabilities		180.829.655	-832.745.335
Increase (Decrease) In Contract Liabilities From Ongoing Construction Contracts		180.829.655	-832.745.335
Adjustments for increase (decrease) in other operating payables		-119.455.007	-134.483.875
Increase (Decrease) in Other Operating Payables to Related Parties		4.227.632	2.537.221
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-123.682.639	-137.021.096
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		-1.782.233.769	-1.456.910.984
Other Adjustments for Other Increase (Decrease) in Working Capital		366.880.472	-56.570.296
Decrease (Increase) in Other Assets Related with Operations		468.918.378	-117.782.639
Increase (Decrease) in Other Payables Related with Operations		-102.037.906	61.212.343
<b>Cash Flows from (used in) Operations</b>		<b>-1.299.898.061</b>	<b>-2.887.395.198</b>
Payments Related with Provisions for Employee Benefits		-12.193.579	-3.315.725

Income taxes refund (paid)		-169.924.610	-68.447.393
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-511.343.646</b>	<b>-372.048.931</b>
Cash Flows Used in Obtaining Control of Subsidiaries or Other Businesses		-78.020.063	-12.369.081
Proceeds from sales of property, plant, equipment and intangible assets		59.957.143	129.204.260
Proceeds from sales of property, plant and equipment		59.957.143	129.204.260
Purchase of Property, Plant, Equipment and Intangible Assets		-366.312.521	-454.774.753
Purchase of property, plant and equipment		-354.990.577	-447.328.190
Purchase of intangible assets		-11.321.944	-7.446.563
Other inflows (outflows) of cash		-126.968.205	-34.109.357
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>167.149.864</b>	<b>5.052.362.899</b>
Proceeds from Issuing Shares or Other Equity Instruments			3.751.756.825
Proceeds from issuing shares			3.751.756.825
Proceeds from borrowings		983.329.117	1.855.317.776
Proceeds from Loans		983.329.117	1.855.317.776
Repayments of borrowings		-873.513.490	-731.614.132
Loan Repayments		-873.513.490	-731.614.132
Interest Received		57.334.237	147.323.770
Other inflows (outflows) of cash			29.578.660
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-1.826.210.032	1.721.155.652
Effect of exchange rate changes on cash and cash equivalents		120.170.586	133.526.422
Net increase (decrease) in cash and cash equivalents		-1.706.039.446	1.854.682.074
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>15.858.629.265</b>	<b>11.887.396.492</b>
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-1.901.437.861	-1.681.048.250
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>12.251.151.958</b>	<b>12.061.030.316</b>

# 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													
<b>Statement of changes in equity (abstract)</b>													
<b>Statement of changes in equity (line items)</b>													
<b>Equity at beginning of period</b>	300.000.000	1.061.366.743		18.135.832	-3.565.169.261			222.132.807	8.682.803.801	5.140.989.851	11.860.259.773	-12.391	11.860.247.382
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									5.140.989.851	-5.140.989.851			
Total Comprehensive Income (Loss)													
Profit (loss)													
Other Comprehensive Income (Loss)				12.820.282	-661.304.312					1.521.014.240	872.530.210	-10.815.112	861.715.098
Issue of equity	22.600.000	6.659.243									29.259.243		29.259.243
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													0
Increase (Decrease) through Share-Based Payment Transactions			3.751.756.825								3.751.756.825		3.751.756.825
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													
<b>Equity at end of period</b>	322.600.000	1.068.025.986	3.751.756.825	30.956.114	-4.226.473.573			222.132.807	13.823.793.652	1.521.014.240	16.513.806.051	-10.827.503	16.502.978.548
<b>Statement of changes in equity (abstract)</b>													
<b>Statement of changes in equity (line items)</b>													
<b>Equity at beginning of period</b>	322.600.000	1.068.025.986	3.929.230.278	39.173.252	-4.596.400.837			222.132.807	13.834.304.190	4.709.094.911	19.528.160.587	3.032.884	19.531.193.471
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									4.709.094.911	-4.709.094.911			
Total Comprehensive Income (Loss)													
Profit (loss)													
Other Comprehensive Income (Loss)				-10.875.681	-1.186.273.756					605.252.691	-591.896.746	5.222.273	-586.674.473
Issue of equity													
Capital Decrease													
Capital Advance													
Effect of Merger or Liquidation or Division													
Effects of Business Combinations Under Common Control													
Advance Dividend Payments													
Dividends Paid													

Previous Period  
01.01.2025 - 31.03.2025

Current Period

01.01.2026 - 31.03.2026

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

322.600.000 1.068.025.986 3.929.230.278 28.297.571 -5.782.674.593 222.132.807 18.543.399.101 605.252.601 18.936.263.841 8.255.157 18.944.518.998

Equity at end of period