GSD® Holding

# Q2 2026

Posted on 19 August 2026

1986

Established in

1986

Q2 2026

TL 268 Million

Net Loss

Q2 2026

TL 23,415 Million

Total Assets

Q2 2026

TL 15,233 Million

Equity

2

Group entities listed on Borsa Istanbul (BIST)

*(*) TAS 29 Inflation Accounting has been applied.*

# GSD Holding Business Lines



**GSD Holding operates in finance and marine sectors through its subsidiaries.**

# Finance - GSD Bank


Established in
**1999**

**100%**
Owned by GSD Holding

**Total Assets**
(as of Q2 2026)
**TL 2,665**
**Million**

**Net Income***
(as of Q2 2026)
**TL 296**
**Million**

*(*) Although inflation adjustment is not applied by banks under TAS 29, the application of TAS 29 inflation accounting for consolidation purposes resulted in a period loss of TL 232 million.*

# Finance - GSD Faktoring

Established in
**1994**

**98.01%**
Owned by GSD Holding

**Total Assets**
(as of Q2 2026)
**TL 3,140**
**Million**

**Factoring Receivables**
(as of Q2 2026)
**TL 3,052**
**Million**

**Net Income***
(as of Q2 2026)
**TL 251**
**Million**

*(*) Although inflation adjustment is not applied by factoring companies under TAS 29, the application of TAS 29 inflation accounting for consolidation purposes resulted in a period loss of TL 2.7 million.*

# Finance - GSD Varlık

Established in
**2024**

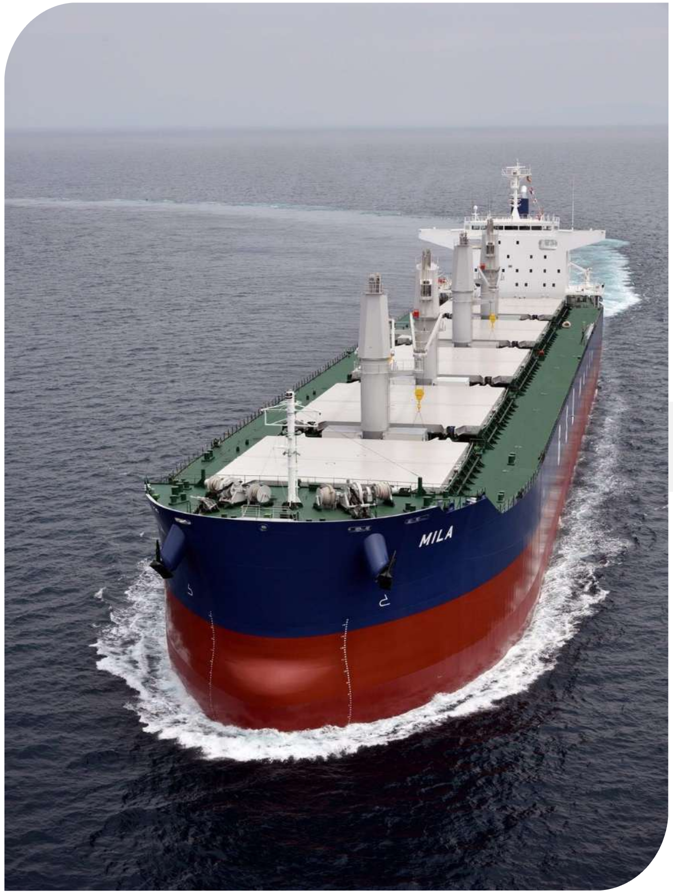
**100%**
Owned by GSD Holding

**Total Assets**
(as of Q2 2026)
**TL 1,186**
**Million**

**Net Income***
(as of Q2 2026)
**TL 14**
**Million**

*(*) Although inflation adjustment is not applied by asset management companies under TAS 29, the application of TAS 29 inflation accounting for consolidation purposes resulted in a period loss of TL 36 million.*

# Maritime - GSD Marin GSD Shipping




**GSD Marin**
Established in
**1992**
&
**Listed on**
**BIST**

**GSD Shipping**
Established in
**2016**

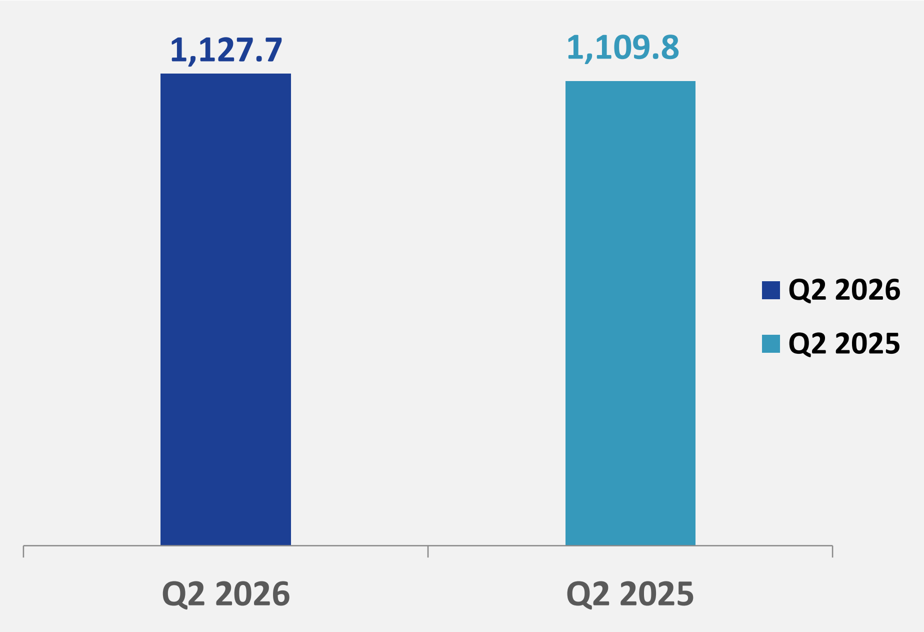
**Net Profit**
(as of Q2 2026)
**TL 391**
**Million**

**Total Assets**
(as of Q2 2026)
**TL 15,067**
**Million**

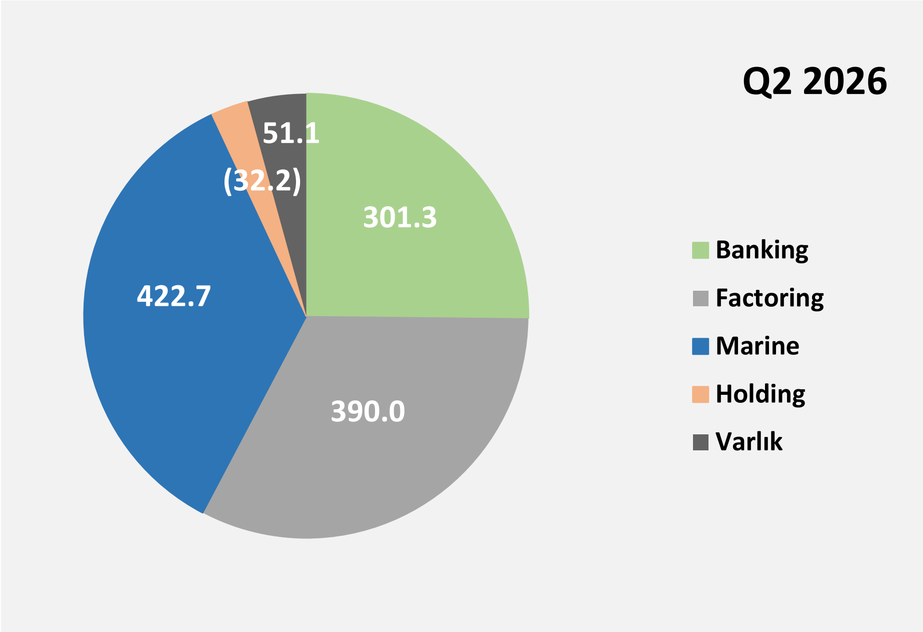
**Total Comprehensive Income excluding non-controlling interest**
(as of Q2 2026)
**TL 613**
**Million**

*(*) TAS 29 Inflation Accounting has been applied. This has been extracted from the 'Segment Information' note of the Consolidated Financial Statements.*

# Consolidated Operating Income *(According to TAS 29)*




**Consolidated Operating Income / Loss - TL Million**

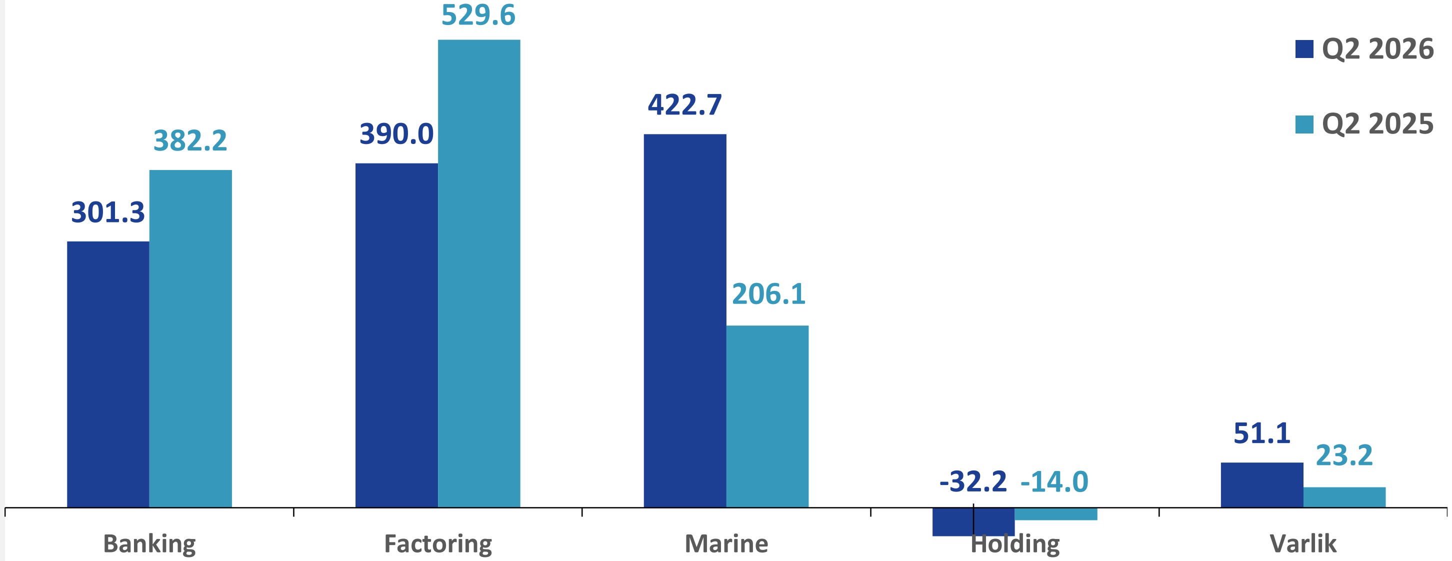



**Business Sector Shares in Consolidated Operating Income - TL Million (*)**

(*) Business Sector Shares are illustrated before intra-group eliminations.

# Consolidated Operating Income *(According to TAS 29)*

## Breakdown of Consolidated Operating Income by the Business Segments – TL Million




(*) Business Sector Shares are illustrated before intra-group eliminations.

# GSD Marin

| Cano Maritime | Hako Maritime | Nehir Maritime |
| --- | --- | --- |
| M/V Cano & 1 New Order | 1 New Order | M/V Nehir |
| Malta | Malta | Marshall Islands |

GSD Marin is the first and the only public shipping company in Turkey.

Focuses on investing in and operation of modern ECO-type vessels.

Highly trained professionals and transparent company structure ensure quality service to the industry.

**395,096 DWT** – Current cargo carrying capacity under management.

Total of 16 newbuilding contracts signed and constructions overseen, 4 second hand vessels taken over and 3 vessel sold since 2012.

All 10 ships that have been in GSD Group are managed by GSD Marin.

Hako Maritime has been signed purchase agreement for a dry cargo ship with a carrying capacity of 64,000 DWT each, to be delivered in 2028 and Cano Maritime in 2029.

The dry bulk vessel “Hako,” owned by Hako Maritime Limited, was sold to Yska Shipping Inc., a company incorporated in the Marshall Islands, for a consideration of USD 21.75 million. The sale transaction was completed on April 28, 2026.



# GSD Shipping

| Company | Vessel | Flag |
| --- | --- | --- |
| Mila Maritime | M/V Mila | Malta |
| Selim Maritime | M/V S.Selim | Malta |
| Dodo Maritime | M/V Dodo& 1 New Order | Malta |
| Neco Maritime | 1 New Order | Malta |
| Lena Maritime | M/V Lena | Marshall Islands |
| Nejat Maritime | M/V Nejat | Marshall Islands |
| Guzide Maritime | M/V Guzide | Malta |
| Deniz Maritime | M/V Deniz | Marshall Islands |
| GSD 1 Limited | 1 New Order | Marshall Islands |
| GSD 2 Limited | 1 New Order | Marshall Islands |
| GSD 3 Limited | 1 New Order | Malta |
| GSD 4 Limited | 1 New Order | Malta |

GSD Shipping B.V. is established as 100% subsidiary of GSD Holding in the Netherlands in October 2016.

The 42,350 DWT dry bulk vessel ("M/V Guzide"), which is the subject of the ship purchase agreement signed by Guzide Maritime, commenced operations as of February 27, 2026.

Neco Maritime Limited signed a purchase agreement on July 30th, 2024 for a dry cargo ship with a carrying capacity of 64,000 DWT to be built under the Japanese NSY Group to be delivered in 2028.

Dodo Maritime Limited signed a purchase agreement on August 30th, 2024 for a dry cargo ship with a carrying capacity of 42,350 DWT, to be built in the Oshima shipyard and delivered in 2028.

GSD 1 Limited signed a purchase agreement on September 1st, 2025 for a dry cargo ship with a carrying capacity of 40,000 DWT to be built under the Japanese NSY Group to be delivered in 2029.

GSD 2 Limited signed a purchase agreement on September 9th, 2025 for a dry cargo ship with a carrying capacity of 42,000 DWT to be built under the Oshima to be delivered in 2028.

GSD 3 Limited signed a purchase agreement on February 25th, 2026 for a dry cargo ship with a carrying capacity of 64,000 DWT to be built under the Japanese NSY Group to be delivered in 2029.

On June 2, 2026, GSD 4 Limited signed a shipbuilding contract for the purchase of a dry bulk vessel with a carrying capacity of 64,200 DWT, to be constructed at Oshima Shipbuilding and delivered in 2029.

USD Million

**+35**

**GSD Holding Unconsolidated**

## Net Foreign Currency Position

USD Million

**+238**

**GSD Holding Consolidated**

# Financial Highlights
# Consolidated Income Statement *(According to TAS 29)*

| TL Million | $ Million** | TL Million | TL Million | Changes |
|---|---|---|---|---|
| | Q2 2026 | Q2 2026 | Q2 2025 | % |
| **Revenue** | 62.4 | 2,773.7 | 3,361.1 | %(17) |
| **Gross Income** | 33.9 | 1,506.5 | 1,503.6 | %0 |
| **Operational Income** | 25.3 | 1,127.7 | 1,109.8 | %2 |
| **EBIT** | 35.3 | 1,570.5 | 1,323.5 | %19 |
| **Tax (net)** | (4.0) | (177.1) | (206.3) | %(14) |
| **Net Income / (Loss)*** | (6.0) | (268.6) | (342.7) | %(22) |

** Net Profit for the Period, adjusted for the effect of TAS 29 Inflation Accounting, is 1,088 Million TL.*

*** USD amounts in the consolidated income statement are converted by using the average fx rate of 1 USD = 44.4859 TL in accordance with IAS/IFRS.*

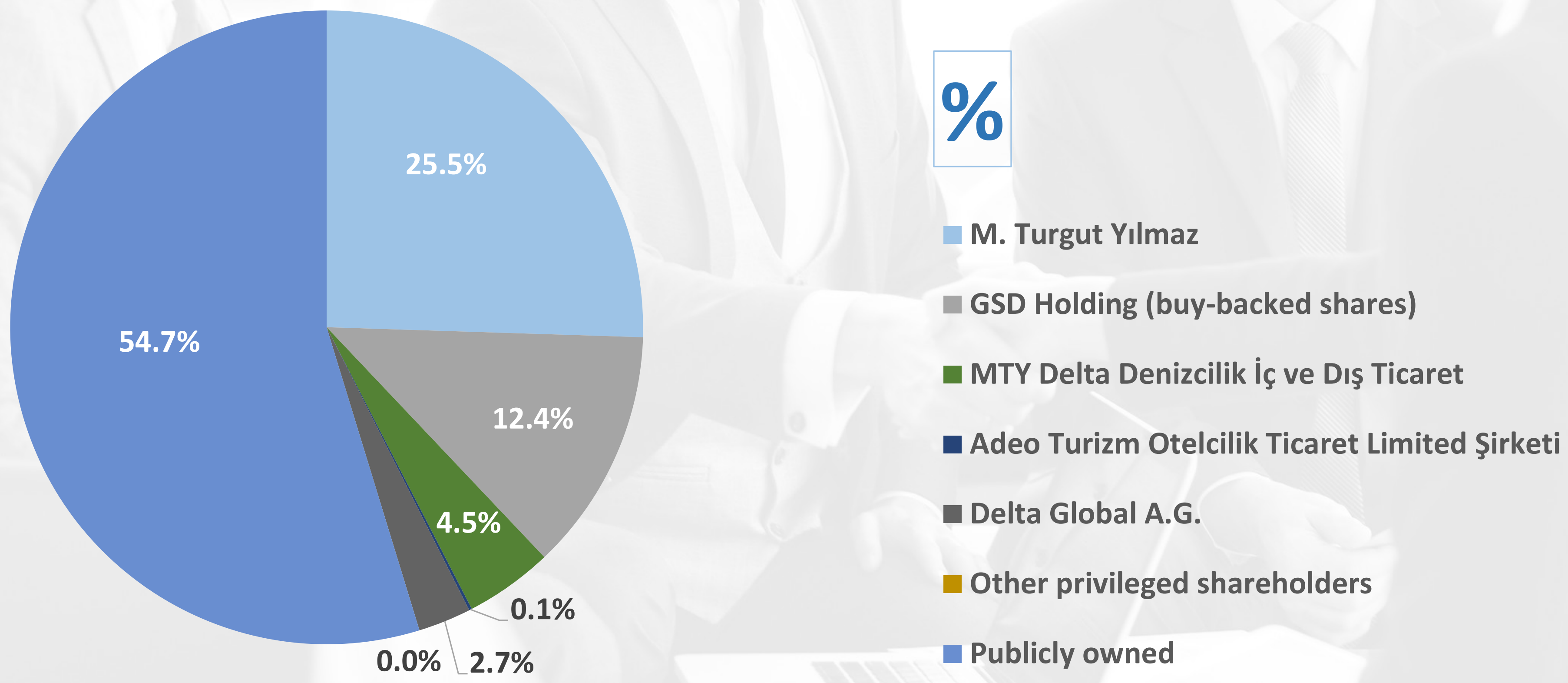
# Financial Highlights
# Consolidated Balance Sheet *(According to TAS 29)*

| TL Million | $ Million** Q2 2026 | TL Milyon* Q2 2026 | TL Milyon* Q4 2025 | Changes % |
|---|---|---|---|---|
| Cash and cash equivalents | 83.7 | 3,900.3 | 4,687.3 | %(17) |
| Financial Investments | 76.2 | 3,549.8 | 3,481.6 | %2 |
| Loans and advances given to customers, net | 32.4 | 1,511.0 | 1,524.6 | %(1) |
| Factoring receivables | 65.5 | 3,051.9 | 2,678.1 | %14 |
| Trade receivables | 1.1 | 50.8 | 63.0 | %(19) |
| Property and equipment | 235.9 | 10,988.3 | 11,440.2 | %(4) |
| Intangible Assets | 0.2 | 9.5 | 10.5 | %(10) |
| Other Assets | 7.6 | 353.4 | 302.8 | %17 |
| Other money market deposits | 16.4 | 765.5 | 591.8 | %29 |
| Borrower’s funds | 0.1 | 6.3 | 106.3 | %(94) |
| Funds borrowed | 148.6 | 6,920.9 | 7,274.9 | %(5) |
| Other liabilities | 10.5 | 489.4 | 501.0 | %(2) |
| Total Assets | 502.7 | 23,415.0 | 24,188.1 | %(3) |
| Total Equity | 327.1 | 15,232.8 | 15,714.2 | %(3) |
| Total Equity excluding minority interest | 304.4 | 14,175.5 | 14,704.2 | %(4) |

** It is the amount formed with the TAS 29 presentation index. The consolidated financial statements dated December 31, 2025, published on March 11, 2026, reported total shareholders’ equity of TRY 13,344.8 million and shareholders’ equity attributable to the parent company of TRY 12,487 million.*

*** USD amounts in the consolidated balance sheet are converted by using the fx rate of 1 USD = 46.5747 TL in accordance with IAS/IFRS.*

# Shareholders of GSD Holding as of Q2 2026



GSD® Holding

Contact Information
yatirimci@gsdholding.com.tr
+90 216 417 10 08
Investor Relations Department

**Aynur Zorer**

*Investor Relations Manager*

**Tuğrul Duman**

*Financial Affairs Assistant Manager*