

Gür-Sel Turizm Taşımacılık ve Servis Ticareti A.Ş.

Investor Presentation – 3Q26

Disclaimer

This presentation has been prepared for general information purposes in relation to Gürsel Turizm's financial and operational performance for the first half of 2026.

Pursuant to the Capital Markets Board of Türkiye's regulations, the Company's consolidated financial statements are prepared in accordance with Turkish Financial Reporting Standards, including TAS 29 inflation accounting. Accordingly, the financial information presented for 2024, 2025 and 2026 has been restated for the effects of inflation and is presented on a comparable basis.

The consolidated financial statements as of 30 September 2026 have been subject to limited review. This presentation also includes selected operational indicators that are not subject to inflation accounting and have not been independently audited, and are provided solely to support a broader understanding of the Company's operating performance.

Certain statements in this presentation may contain forward-looking assessments and expectations based on current market conditions, management plans and assumptions. Actual results may differ materially due to changes in macroeconomic conditions, regulatory developments, market dynamics and other external factors.

Nothing in this presentation should be construed as investment advice, an offer or solicitation to buy or sell securities, or a representation regarding future performance. The Company undertakes no obligation to update or revise any forward-looking statements or other information contained herein.

Table of Content

- Executive Summary 4
- Financial Highlights 7
- 2026 Outlook 14
- Appendix 16





1 Executive Summary

GÜRSEL
At a Glance

Strong operational infrastructure, disciplined financial management and a sustainable growth strategy

Net Sales

TRY 10,413 million
(9M26, incl. IAS-29)

EBITDA

TRY 3,446 million
(9M26, incl. IAS-29)

8,767
Vehicles in Fleet
(as of 9M26 end)

17%
Owned Fleet Ratio
(as of 9M26 end)

89%
Capacity Utilization Ratio
(as of 9M26 end)

1,991
Employees
(9M26 period average)

Executive Summary

In the first nine months of 2026, Gürsel Turizm continued to grow, supported by expanding operational capacity and a strong financial position. Revenue increased by 2.7% YoY in inflation-adjusted terms to TRY 10,413 million, with growth accelerating to 6.8% in 3Q26. Gross profit rose by 10.5%, while the gross margin improved from 31.1% to 33.4%. EBITDA increased by 2.1% to TRY 3,446 million, with the EBITDA margin remaining broadly stable YoY at 33.1%. In 3Q26, the lagged pass-through of higher fuel costs into contractual pricing placed temporary pressure on margins. Net income attributable to owners of the parent amounted to TRY 2,367 million, reflecting the impact of financial items. Free cash flow generation of TRY 818 million in 3Q26 reversed the cash outflow recorded in the first half of the year, while the Company maintained a solid balance sheet with a net cash position of TRY 2,552 million.

TRY million (incl. IAS-29)	3Q25	3Q26	*Change*	9M25	9M26	*Change*
Revenue	**3,223**	**3,442**	***6.8%***	**10,141**	**10,413**	***2.7%***
Gross Profit	**1,068**	**1,052**	***(1.4%)***	**3,149**	**3,479**	***10.5%***
% Gross Profit Margin	33.1%	30.6%		31.1%	33.4%	
EBITDA	**1,025**	**1,043**	***1.7%***	**3,376**	**3,446**	***2.1%***
% EBITDA Margin	31.8%	30.3%		33.3%	33.1%	
Net Profit	**845**	**548**	***(35.2%)***	**2,395**	**2,367**	***(1.2%)***
% Net Profit Margin	26.2%	15.9%		23.6%	22.7%	
Free Cash Flow	**1,515**	**818**	***(46.0%)***	**1,347**	**666**	***(50.6%)***
% As of Sales	47.0%	23.8%		13.3%	6.4%	
Net Working Capital				**1,216**	**2,035**	***67.3%***
% As of LTM Sales				9.1%	13.9%	
Net Cash				**2,341**	**2,552**	***9.0%***



2 Financial Highlights

Business Lines: Revenue Mix* and Fleet Composition

Personnel Transportation



- **6,180** Fleet Size
- **88.9%** Capacity Utilization Ratio
- **16.9%** Owned Vehicles
- **275,000** Daily Passenger Capacity

71.1%

Student Transportation



- **1,775** Fleet Size
- **87.2%** Capacity Utilization Ratio
- **15.5%** Owned Vehicles
- **55,000** Daily Passenger Capacity

15.9%

VIP Transportation



- **445** Fleet Size
- **85.2%** Capacity Utilization Ratio
- **48.3%** Owned Vehicles

3.4%

Urban Transportation



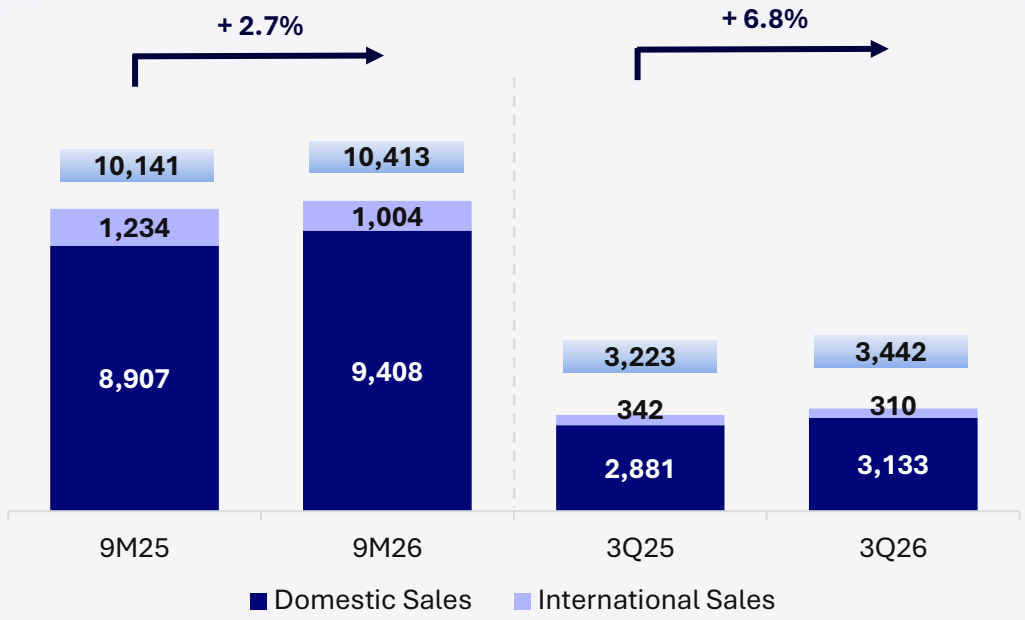
- **364** Fleet Size
- **21m km / year** Annual Contracted Mileage
- **90,000** Daily Passenger Capacity

9.6%

** Revenue segmentation is based on cumulative revenue figures for 9M26.*

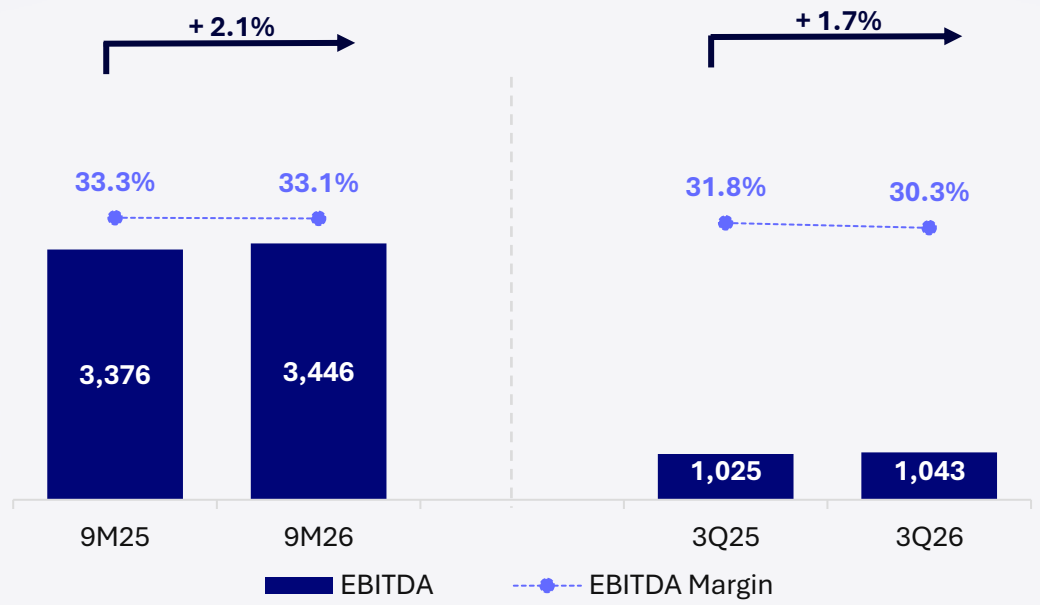
Consolidated Revenue and EBITDA Performance

Revenue (TRY mn)



Revenue increased by 2.7% YoY in inflation-adjusted terms to TRY 10,413 million in 9M26, with growth accelerating to 6.8% in 3Q26. Higher trip volumes, new contract wins and an expanding service network were the key growth drivers in the employee transportation segment. Looking ahead, contractual price adjustments and continued operational expansion across Anatolia are expected to support revenue growth.

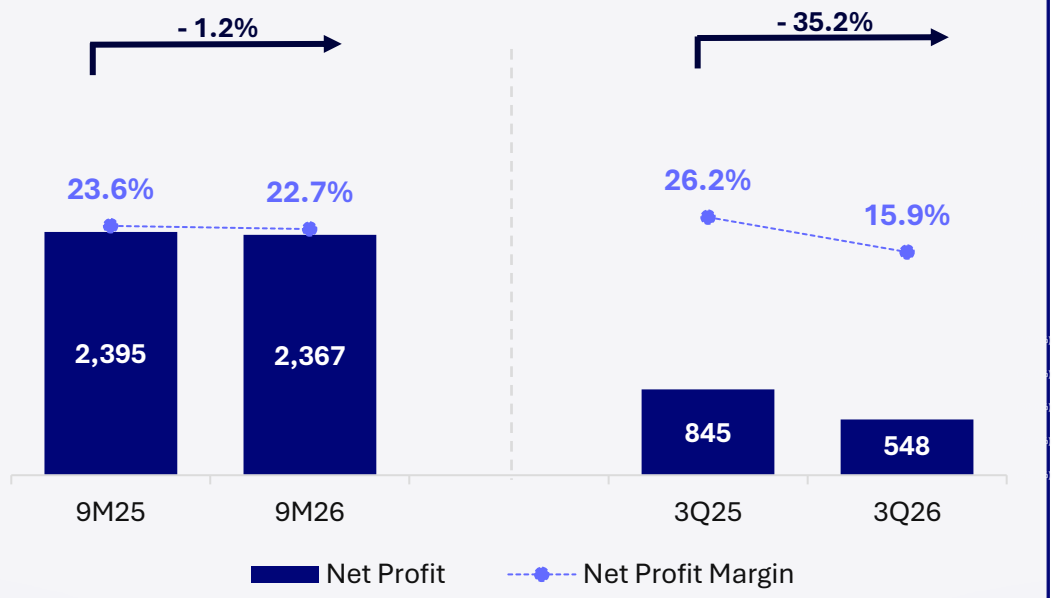
EBITDA (TRY mn)



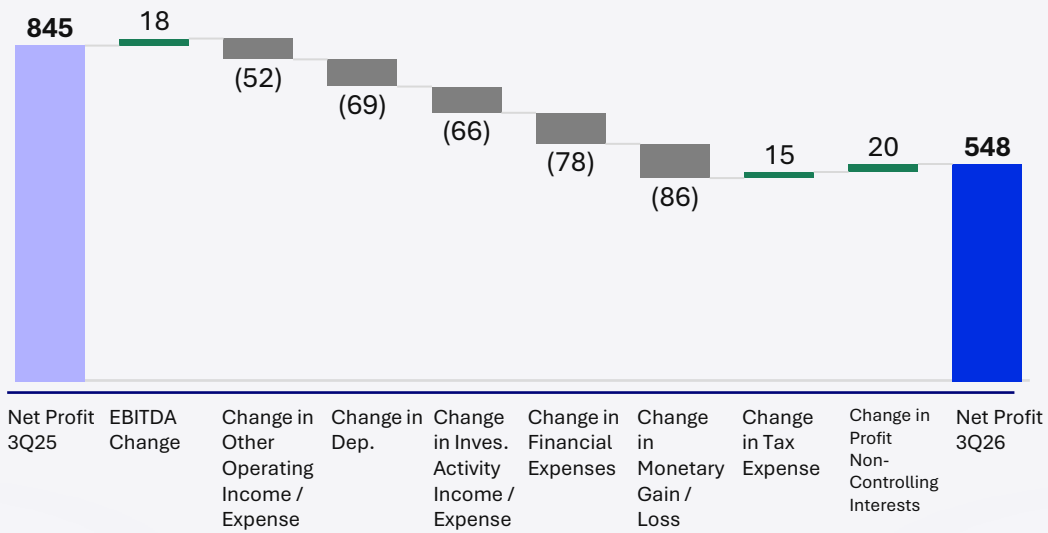
EBITDA increased by 2.1% YoY in inflation-adjusted terms to TRY 3,446 million in 9M26, while the EBITDA margin remained broadly stable YoY at 33.1%. Higher fuel costs during the year weighed on quarterly margins, as contractual price adjustments lagged cost increases, resulting in temporary margin compression. Operating profitability is expected to normalize in the coming periods as contractual price adjustment mechanisms gradually take effect.

Consolidated Net Profit Performance

Net Profit (TRY mn)



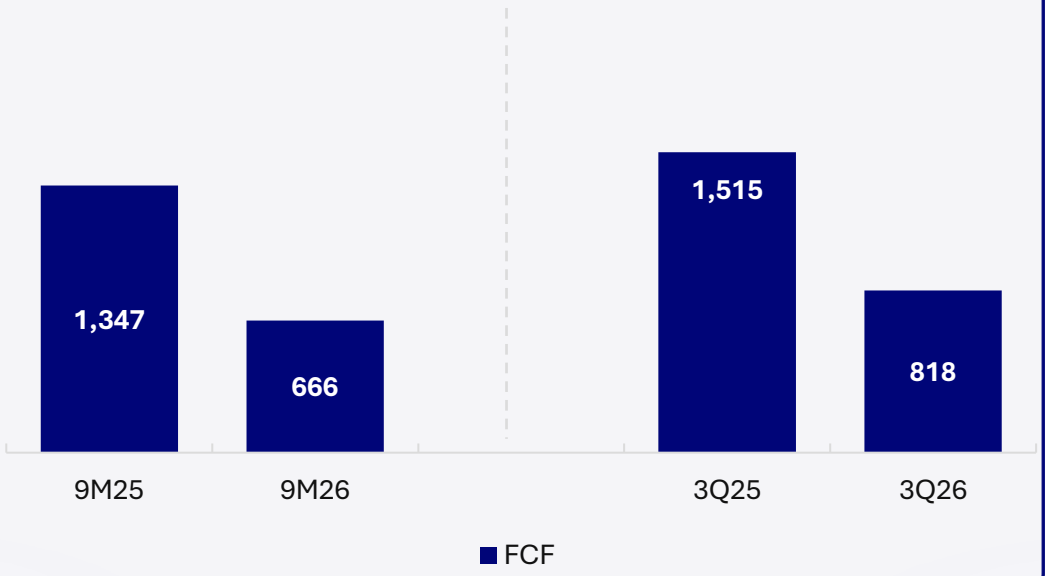
Net Profit Bridge Analysis (TRY mn)



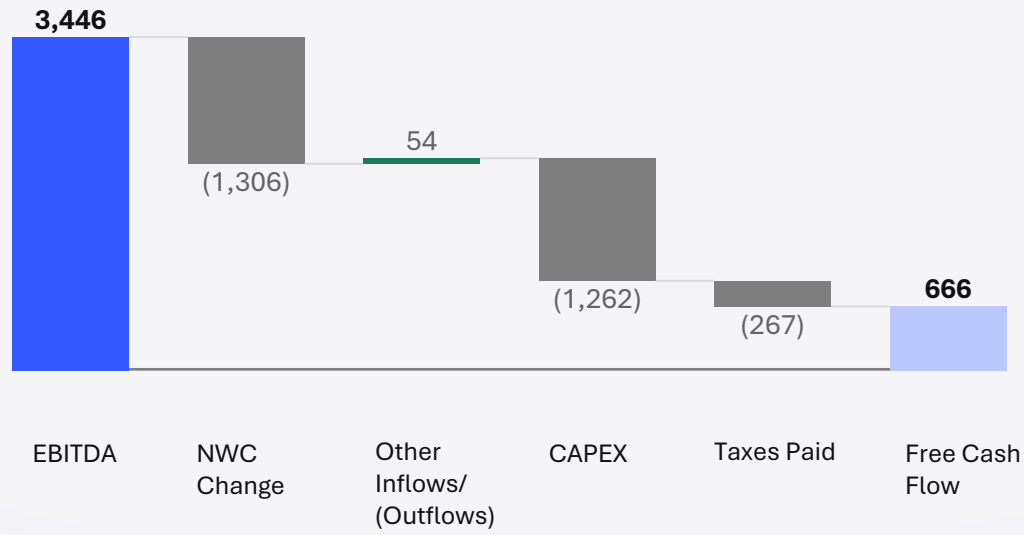
Net income declined marginally by 1.2% YoY to TRY 2,367 million in 9M26, while the net profit margin remained strong at 22.7%. Sustained operating profitability supported bottom-line performance over the nine-month period despite fluctuations in financial items. In 3Q26, net income amounted to TRY 548 million. Despite higher EBITDA, lower investment and finance income, increased depreciation and amortization expenses, and higher net monetary losses weighed on quarterly earnings.

Free Cash Flow Performance

Free Cash Flow (TRY mn)



FCF Bridge Analysis (TRY mn)

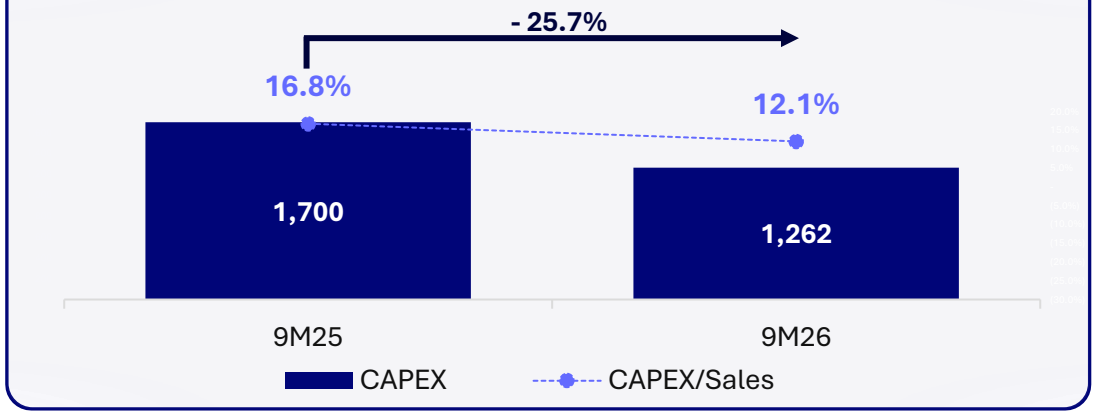


Free cash flow (FCF) amounted to TRY 666 million in 9M26, with positive FCF of TRY 818 million generated in 3Q26, reversing the cash outflow recorded in the first half of the year. Upfront collections related to the new academic year supported cash generation. While the Company generated TRY 3,446 million in EBITDA during the nine-month period, cash tied up in working capital and ongoing investments constrained free cash flow. Despite accelerated investments in the company-owned fleet and regional infrastructure in 3Q26, strong cash generation demonstrated the Company's capacity to fund its growth investments.

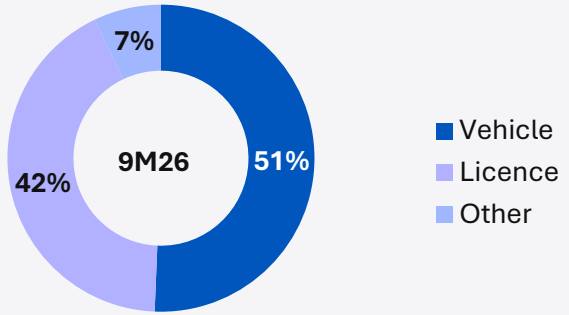
Capital Expenditures and Fleet Composition

Net capital expenditures declined by 25.7% YoY to TRY 1,262 million in 9M26, while Net Capex as a percentage of trailing 12-month revenue decreased from 16.8% to 12.1%. The company-owned fleet expanded by 18.2% YoY to 1,357 vehicles, with key investments including a maintenance, repair and vehicle parking facility in Eskişehir to support Central Anatolian operations and the establishment of a regional office in Gebze. These investments are intended to support the Company's regional growth strategy, strengthen operational control and deliver efficiency gains over the medium term.

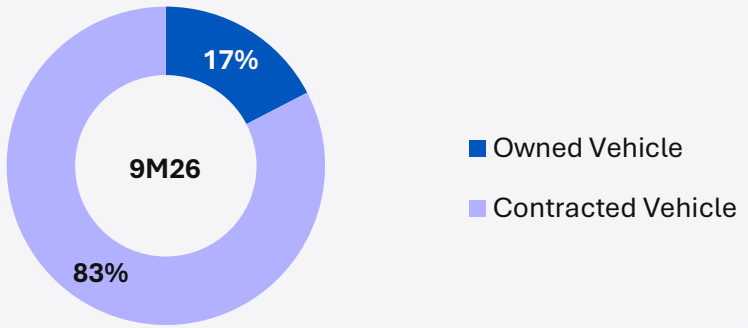
CAPEX (TRY mn, Incl. IAS-29)



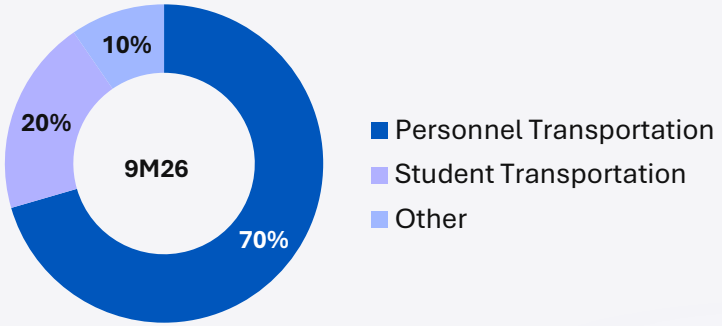
CAPEX Breakdown by Activity (9M26)



Fleet Ownership Structure

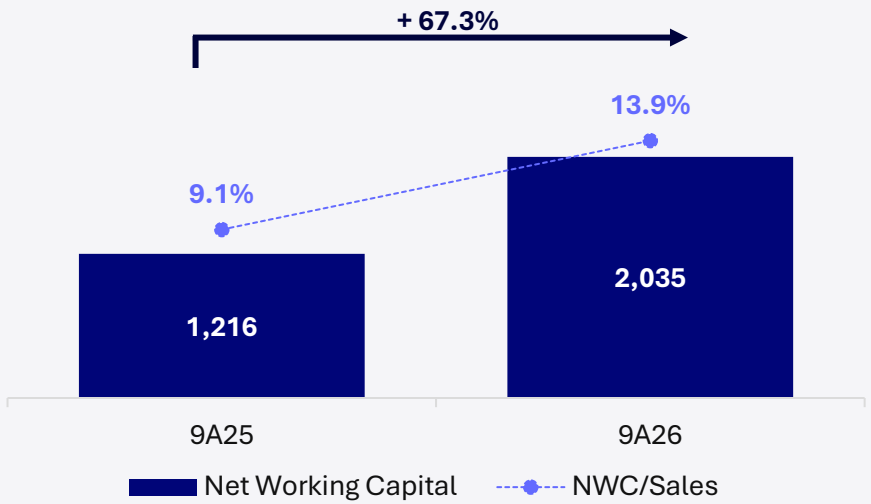


Fleet Allocation by Segment



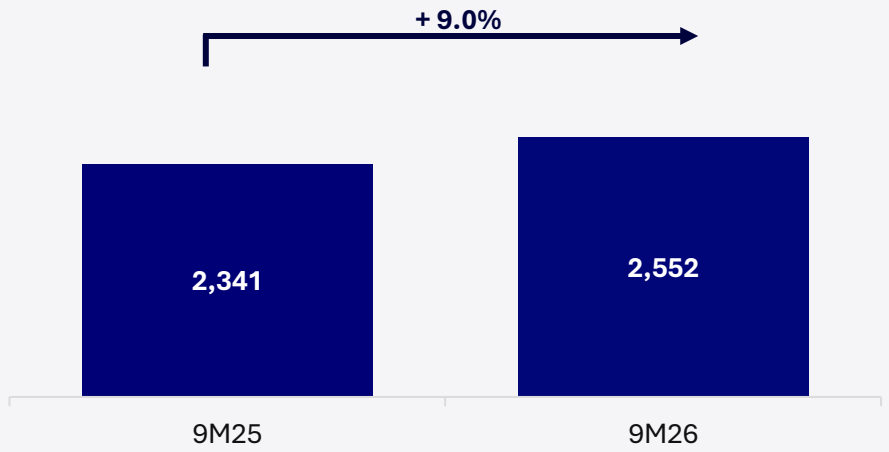
Net Working Capital and Net Cash Position

Net Working Capital (TRY mn)



Net working capital stood at TRY 2,035 million at the end of 9M26, representing 13.9% of trailing 12-month revenue. Despite the YoY increase, NWC declined by TRY 618 million from TRY 2,653 million at end-June, supported by upfront collections related to the new academic year. This development, consistent with the seasonal collection patterns of the student transportation business, contributed significantly to the recovery in cash flow during 3Q26.

Net Cash Position (TRY mn)



Net cash position increased by 9.0% YoY to TRY 2,552 million at the end of 9M26. In 3Q26, the normalization of working capital and strong cash generation supported the Company's balance sheet, despite accelerated investments in the company-owned fleet and regional infrastructure. Low financial leverage and ample liquidity provide the Company with significant financial flexibility to pursue domestic growth opportunities and international projects.



3 2026 Outlook

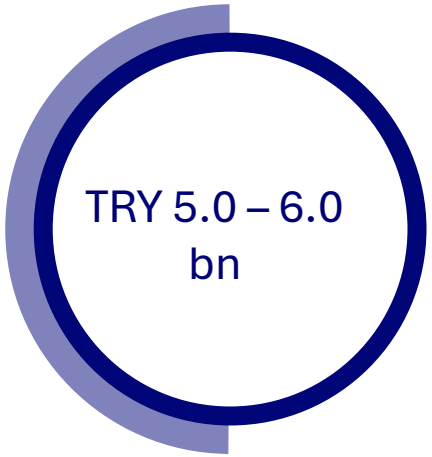
2026 Financial Guidance

Management maintains its FY2026 guidance, although full-year revenue and EBITDA are expected to be towards the lower end of the respective guidance ranges. The acceleration in domestic revenue growth observed in 3Q26 is expected to continue into 4Q26, supported by the new academic year, recently commenced contracts and contractual price adjustments. While the lagged pass-through of higher fuel costs into contractual pricing has temporarily weighed on profitability, margins are expected to gradually normalize as price adjustments take effect. The Company continues to pursue investments in its company-owned fleet and regional infrastructure, supported by a strong net cash position that provides financial flexibility to execute its growth strategy.



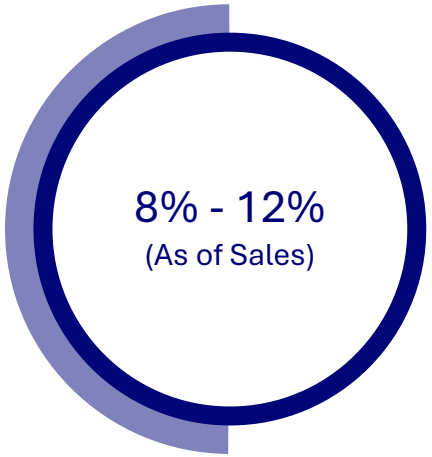
Revenue (2026F)

2025: TRY 11.55 bn



EBITDA (2026F)

2025: TRY 3.75 bn



CAPEX (2026F)

2025: 17.2%

** Targets for 2026 have been set considering a year-end inflation forecast of 30%.*



4 Appendix

Financial Statements (TRY m)

Balance Sheet	9M25	FY25	9M26
Cash and Cash Equivalents	2,876	2,555	2,758
Financial Investments	19	86	432
Trade Receivables	4,715	3,782	4,724
Prepaid Expenses	285	285	368
Other Current Assets	42	136	73
Total Current Assets	**7,938**	**6,844**	**8,355**
Tangible Assets	6,919	8,248	8,802
Intangible Assets	1,697	1,996	2,357
Investment Properties	1,120	1,536	1,536
Other Non-Current Assets	234	254	247
Total Non-Current Assets	**9,970**	**12,034**	**12,942**
Total Assets	**17,908**	**18,878**	**21,297**
Short-Term Financial Liabilities	9	6	142
Short-Term Portions of Long-Term Borrowings	469	472	404
Trade Payables	895	1,269	1,056
Deferred Revenue	2,910	2,087	2,020
Current Income Tax Liability	103	-	133
Other Current Liabilities	299	354	355
Total Current Liabilities	**4,684**	**4,187**	**4,109**
Long-Term Financial Liabilities	76	123	92
Long-Term Lease Liabilities	25	20	17
Deferred Revenue	86	13	25
Long-Term Provisions	103	110	122
Deferred Tax Liability	1,115	1,202	1,474
Total Non-Current Liabilities	**1,406**	**1,468**	**1,729**
Equity Attributable to Owners of the Parent Company	11,663	13,042	15,196
Non-Controlling Interests	154	182	263
Shareholders' Equity	**11,818**	**13,223**	**15,458**
Total Liabilities and Equity	**17,908**	**18,878**	**21,297**

Financial Statements (TRY m)

Income Statement	3Q25	3Q26	9M25	9M26
Revenue	3,223	3,442	10,141	10,413
Cost of Sales (-)	(2,156)	(2,390)	(6,992)	(6,934)
Gross Profit	**1,068**	**1,053**	**3,149**	**3,479**
General and Administrative Expenses (-)	33.1%	30.6%	31.1%	33.4%
Sales and Marketing Expenses(-)	(96)	(132)	(309)	(394)
Other Operating Income	(3)	(3)	(9)	(11)
Other Operating Expenses (-)	39	74	389	398
Operating Profit	(7)	(94)	(221)	(311)
Income from Investment Activities	**1,001**	**898**	**2,999**	**3,162**
Expenses Related to Investment Activities (-)	63	4	128	204
Operating Profit Before Financing Activities	-	(7)	-	(8)
Financial Expenses (-)	**1,063**	**895**	**3,127**	**3,358**
Financial Income (+)	(15)	(31)	(133)	(104)
Monetary Gain/(Loss)	92	30	263	151
Profit Before Tax	(4)	(90)	(119)	(287)
Tax Income/(Expense) from Continuing Operations	**1,137**	**804**	**3,138**	**3,118**
Current Period Tax Expense	(256)	(241)	(599)	(671)
Deferred Tax Income/(Expense)	(151)	(106)	(480)	(399)
Net Profit / (Loss)	(106)	(135)	(118)	(272)
Distribution of Profit/(Loss) for the Period	**880**	**563**	**2,539**	**2,448**
Profit/(Loss) Attributable to Non-Controlling Interests	35	15	144	81
Profit/(Loss) Attributable to Owners of the Parent Company	845	548	2,395	2,367

Thank You



Contact

Orta Mah. Bektaş Sk. No:1, 34880
Kartal/İstanbul

+90 216 575 33 55

info@gurseltur.com.tr

https://www.gurseltur.com.tr/

GÜRSEL