

9M25 Earnings Release - November 10, 2025

The audited consolidated financial statements are presented in accordance with IAS 29 inflation accounting principles.

9M 2025	7,817 TL Mn	2,602 TL Mn	1.846 TL Mn	8,990 TL Mn	1,804 TL Mn	7,866 Number of Vehicles
	(2.4%) Increase YoY	+9.0% Increase YoY	+21.4% Increase YoY	+25.3% Increase YoY	+91.8% Increase QoQ	269 number of vehicles increase YOY
	Revenue	EBITDA	Net Profit	Equity	Net Cash	Fleet Size

Rising Profitability Through Operational Efficiency and Strategic Investments

In the first nine months of 2025, the Company delivered a notable transformation in operational profitability despite temporary revenue effects. EBITDA increased by 9.0% year-on-year to TL 2,602 million, while the EBITDA margin expanded from 29.8% to 33.3%, marking a standout performance within the sector. Net profit also recorded a strong 21.6% growth, with the net margin rising to 23.6%. Strategic fleet renewal investments, ongoing digital transformation programs and geographic expansion across Anatolia remain key pillars supporting the Company's sustainable growth vision.

Solid Operational Foundation Despite Temporary Revenue Effects

In the 9M25, sales amounted to TL 7,817 million, representing a limited 2.4% decline compared to the same period last year. This development was primarily driven by a temporary reduction in the number of operating days during the summer season, stemming from the seasonal pause in school transportation and scheduled maintenance periods among industrial clients. The impact is entirely seasonal and sales momentum is expected to accelerate strongly in the fourth quarter. Operational growth across all transportation segments remained balanced throughout the period. Despite the shorter transportation cycle typical of the summer months, the Company's Jordan operations is expected to maintain strong momentum, supported by the ongoing regional growth trend and new electric vehicle investments. Newly launched operations across key Anatolian cities—including Bursa, Düzce, Ankara, Samsun, Mersin, Erzurum, and Manisa—began to ramp up gradually in July, contributing modestly to third-quarter revenues. The full impact of these investments is expected to become more visible in the fourth quarter.

Efficiency-Driven Expansion in EBITDA Margin

EBITDA increased by 9.0% year-on-year to TL 2,602 million, while the EBITDA margin expanded from 29.8% to 33.3%, marking a significant improvement. Alongside disciplined pricing, the comprehensive fleet renewal investments initiated in 2024 delivered tangible gains in operational efficiency. The renewed vehicle structure led to a notable reduction in maintenance and repair expenses, while the higher fuel efficiency of modern vehicles contributed to the optimization of operating costs. In addition, route optimization systems implemented under the Company's AI and data analytics based digital transformation programs directly enhanced capacity utilization and further strengthened overall operational efficiency.

Strong Upward Momentum in Net Profit

Net profit increased by 21.4% year-on-year to TL 1,846 million, while the net margin rose from 19.0% to 23.6%, confirming a solid improvement in the quality of profitability. In addition to the strong growth in EBITDA, the decline in monetary losses—driven by the easing impact of inflation accounting adjustments and higher financial income supported by an improved net cash position—were the main contributors to this robust performance in net profit.

An Intensive Investment Period for Geographic Expansion

Capital expenditures over nine months increased by 32.4% year-on-year to TL 1.31 billion, reaching 16.8% of revenues. This increase was largely driven by vehicle and license acquisitions required for newly secured contracts. The Company has largely completed the fleet renewal program initiated in 2024, thereby achieving significant improvements in operational efficiency and ensuring sustainable reductions in maintenance costs. Looking ahead, with the completion of this renewal cycle, maintenance- and replacement-related investment needs are expected to gradually decline while capital expenditures are anticipated to shift toward growth-oriented projects and new business segments.

Financial Summary

TL mn (with IAS-29)	9M24	9M25	Change
Revenue	8,007	7,817	(2.4%)
Gross Profit	2,447	2,428	(0.8%)
% Gross Profit Margin	30.6%	31.1%	
EBITDA	2,386	2,602	9.0%
% EBITDA Margin	29.8%	33.3%	
Net Profit	1,521	1,846	21.4%
% Net Profit Margin	19.0%	23.6%	
Net Working Capital	676	938	38.7%
% As of LTM Sales	6.3%	9.1%	
Net Cash	1,332	1,804	35.4%

Robust Cash Generation and Financial Flexibility

Despite increased investment expenditures, strong operational profitability continued to support the Company's capacity for free cash flow generation. In the first nine months of 2025, approximately TL 1.0 billion in free cash flow was generated, while the net cash position nearly doubled compared to the previous quarter, reaching TL 1,804 million. This solid balance sheet structure provides significant flexibility to sustain organic growth investments and to capitalize on strategic acquisition opportunities within the sector.

Future Outlook

- Aligned with its strong operational and financial performance during the first nine months of 2025, Gürsel Turizm continues to maintain a solid profitability trend. While a limited deviation in the year-end net sales target may occur depending on macroeconomic conditions, the Company aims to achieve an EBITDA of around TL 4.0 billion, supported by ongoing efficiency gains and disciplined pricing. Q4 should see continued strengthening in profitability and cash flow as new Anatolian operations reach full capacity and electric buses deployed in Jordan (November) begin contributing.
- The Company's strong cash position and solid balance sheet provide significant flexibility to support organic growth opportunities and evaluate strategic acquisition targets across Turkey, Europe, and the Middle East. Such strategic partnerships, focused on both vertical and horizontal integration, are viewed as key levers to accelerate growth momentum and advance the Company's digital and global transformation objectives.
- As part of its medium- to long-term growth strategy, Gürsel Turizm has completed the establishment of its subsidiary in the United States. Through this entity, the Company aims to participate in urban transportation tenders starting in 2026, operating under a digital bus operator model powered by autonomous vehicles. To support this strategic initiative, a partnership has been formed with Adastec Corp., a technology company specializing in autonomous driving software and fleet management systems. This collaboration strengthens the technological foundation of Gürsel's future projects and marks a significant step forward in the fields of electric and autonomous transportation.

Disclaimer

This document has been prepared for general informational purposes regarding Gürsel Turizm's nine-month 2025 financial results. The financial data presented herein are based on independently audited consolidated financial statements prepared in accordance with IAS-29 (inflation accounting). Certain statements in this document may contain forward-looking expectations and projections. These are based on current plans and assumptions; however, actual results may differ materially due to changes in economic conditions, regulatory environment, market dynamics, or other external factors. This document does not constitute investment advice, an offer to buy or sell securities, or any form of financial guidance. Gürsel Turizm undertakes no obligation to update or revise the information contained herein.