9M26 Earnings Release, 9 November 2026

The limited-review consolidated financial statements are presented in accordance with TMS 29 inflation accounting principles.

9M 2026	Revenue	EBITDA	Net Profit	Equity	Net Cash	Fleet Size
	10,413 TRY m	3,446 TRY m	2,367 TRY m	15,196 TRY m	2,552 TRY m	8,767 Number of Vehicles
	+2.7% Increase YoY	+2.1% Increase YoY	-1.2% Increase YoY	+30.3% Increase YoY	+9.0% Increase YoY	898 number of vehicles increase YoY

Expanding Operational Scale While Maintaining Strong Profitability

Gürsel Turizm continued to expand its operations during the first nine months of 2026 while maintaining strong profitability and a solid balance sheet. Revenue increased by 2.7% YoY in inflation-adjusted terms to TRY 10,413 million, while gross profit rose by 10.5% to TRY 3,479 million. EBITDA grew by 2.1% to TRY 3,446 million, with the EBITDA margin remaining broadly stable YoY at 33.1%. Net income attributable to owners of the parent declined slightly by 1.2% to TRY 2,367 million, reflecting the impact of non-operating items. Despite expanding operations and ongoing investments, the Company maintained a strong financial position, with a net cash balance of TRY 2,552 million.

Revenue Growth Accelerated in the Third Quarter

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. Domestic operations recorded inflation-adjusted revenue growth of 5.6% in 9M26 and 8.7% in 3Q26. Growth was primarily supported by expanded operating capacity, higher trip volumes and new contracts, particularly in the employee transportation segment. Looking ahead, contractual price adjustments and the continued expansion of the Company's regional operating network across Anatolia are expected to support revenue growth momentum.

Increasing Operating Capacity and Expanding Company-Owned Fleet

As of end-September 2026, the total fleet expanded by 11.4% YoY to 8,767 vehicles, while the number of actively deployed vehicles increased by 10.8% to approximately 7,800. A 40.4% increase in total trips in the employee transportation segment was a key driver of operational growth. The company-owned fleet grew by 18.2% to 1,357 vehicles, increasing its share of the active fleet from 16.3% to 17.4%. Expanding the company-owned fleet remains an integral part of the Company's long-term strategy to enhance service quality and operational control. The Company's regional footprint also continued to expand, with the number of vehicles registered outside Istanbul reaching 435.

Profitability Supported by Operational Efficiency

Gross profit increased by 10.5% YoY in inflation-adjusted terms to TRY 3,479 million in 9M26, with the gross margin improving by 2.4 percentage points to 33.4%. EBITDA rose by 2.1% to TRY 3,446 million, while the EBITDA margin remained broadly stable YoY at 33.1%. In 3Q26, the lagged pass-through of higher fuel costs into contractual pricing placed temporary pressure on margins. However, the gradual implementation of contractual price adjustments is expected to alleviate cost pressures and support a normalization of profitability levels in the coming periods.

Net Profitability Maintained Despite Non-Operating Headwinds

Net income attributable to owners of the parent reached TRY 2,367 million in 9M26, remaining broadly in line with the prior-year period. Despite relatively stable operating profitability, higher net monetary losses, lower net finance income and increased tax expenses were the primary factors weighing on bottom-line performance.

Cash Flow Recovery Despite Continued Growth Investments

The Company generated TRY 666 million in free cash flow during 9M26, supported by positive free cash flow of TRY 818 million in 3Q26, reversing the cash outflow recorded in the first half of the year. Net capital expenditures declined by 25.7% YoY to TRY 1,262 million over the nine-month period, although investment activity accelerated in 3Q26, with net capex increasing by 81.0% YoY to TRY 581 million. Key investments during the quarter included further expansion of the company-owned fleet, the development of a maintenance, repair and vehicle parking facility in Eskişehir to support Central Anatolian operations, and the establishment of a regional office in Gebze. The Company continued to strengthen its regional operating infrastructure while maintaining a solid net cash position.

TRY m (with 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%***

Outlook

- The Company maintains its previously announced FY2026 guidance of TRY 15.0–17.0 billion in revenue and TRY 5.0–6.0 billion in EBITDA. However, considering cost developments during the year and the timing of contractual price adjustments, management expects full-year results to be towards the lower end of these ranges. In 4Q26, revenue growth is expected to benefit from the full-quarter contribution of the new academic year, recently commenced contracts and periodic price adjustments. Over the medium term, the Company's key priorities remain improving the efficiency of existing operations and accelerating expansion into new geographic markets.
- As part of its domestic growth strategy, the Company is focused on expanding its operations, particularly in Central Anatolia. The growing fleet of vehicles registered outside Istanbul and new contract wins across additional cities are increasing the contribution of regional operations to the Company's overall business. In line with this strategy, the maintenance, repair and vehicle parking facility under development in Eskişehir is expected to serve as a centralized support hub for operations in the region. The establishment of a regional office in Gebze will further strengthen the coordination of operations across the Marmara region. Together with the expanding company-owned fleet, these investments are intended to enhance the Company's capacity to serve a broader customer base, strengthen operational control and capture greater economies of scale.
- Fuel price increases during the year, which are passed through to contractual pricing with a time lag, weighed on profitability in 3Q26, particularly in employee transportation services operated through third-party vehicles. As periodic contractual price adjustments take effect, supported by ongoing cost management initiatives, the impact of these temporary pressures is expected to gradually diminish, allowing operating margins to trend towards normalized levels.
- On the international front, the Jordan BRT tender, for which Gürsel Turizm has been shortlisted, is now expected to take place in 2027 following an extended tender process. The Company continues its preparations, drawing on its experience in operating public transportation services in Amman, established local operating infrastructure and existing corporate presence in the region. If awarded, the project could significantly expand the scale of the Company's operations in Jordan and establish an additional source of long-term, contract-based revenue.
- In next-generation mobility, preparations are underway for the commencement of commercial operations in the US through strategic partner Adastec. The first four autonomous buses, developed under a production and integration model designed to comply with Buy America requirements, are scheduled for delivery in 1Q27, with commercial operations planned to begin in 2Q27. Under this business model, Gürsel Turizm will act as the operating partner, leveraging its expertise in fleet management, vehicle maintenance and transportation operations to deliver autonomous mobility services. Successful deployment of the initial projects could pave the way for an expansion of the Company's existing US project scope and the pursuit of additional contract opportunities, potentially creating a new avenue for growth over the medium to long term.

Disclaimer

This document has been prepared for general informational purposes regarding Gürsel Turizm's financial and operational results for the first nine months of 2026. The financial information presented herein is based on unaudited consolidated financial statements prepared in accordance with TMS 29 (Financial Reporting in Hyperinflationary Economies). Forward-looking statements contained in this document reflect current information, plans and assumptions. Actual results may differ materially due to changes in economic conditions, market dynamics and other factors. This document does not constitute investment advice or an offer to buy or sell any securities.