# 1Q 2026 Earnings Release, 11 May 2026

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

| 1Q 2026 | Revenue | EBITDA | Net Profit | Equity | Net Cash | Fleet Size |
|---|---|---|---|---|---|---|
| | 3,184<br>TRY m | 1,129<br>TRY m | 847<br>TRY m | 12,392<br>TRY m | 1,609<br>TRY m | 8,361<br>Number of Vehicles |
| | +0.5%<br>Increase YoY | +7.8%<br>Increase YoY | +10.8%<br>Increase YoY | +7.3%<br>Increase YoY | +11.1%<br>Increase YoY | 526<br>number of vehicles increase YoY |

## Investments Translating into Profitability: Strong Margin Expansion

In the first quarter of 2026, Gürsel Turizm made a supportive start to the year in line with its 2026 targets, driven by a larger fleet base, higher capacity utilization and a stronger margin profile. Despite the lower number of working days in the quarter and the mobility impact of Ramadan on the Jordan operations, net sales increased by 0.5% year-on-year to TL 3,184 million. More importantly, gross profit rose by 23.2% to TL 1,164 million, while the gross margin expanded from 29.8% to 36.5%. EBITDA reached TL 1,129 million, increasing by 7.8% year-on-year, with the EBITDA margin improving from 33.0% to 35.5%. Net income grew by 10.8% to TL 847 million, corresponding to a net margin of 26.6%. Despite the temporary working capital requirement arising from the advance payment cycle in the student transportation business, the Company maintained a strong net cash position of TL 1,609 million and continued to support its growth plans with a solid balance sheet.

### Revenue Base Supported by Fleet Expansion

Revenue growth remained limited in the first quarter of 2026; however, operational capacity continued to expand. Total fleet size increased by 6.7% year-on-year to 8,361 vehicles, while the capacity utilization rate improved from 84.2% to 86.2%. This indicates that the Company not only expanded its fleet scale, but also used its existing capacity more efficiently. The lower number of working days in the quarter and the Ramadan-driven slowdown in demand in the Jordan operations were the main factors limiting revenue growth. Looking ahead, the renewed fleet structure, new capacity additions, the expanding operational footprint in Anatolia and the full-period contribution of existing contracts are expected to support an acceleration in sales growth in the coming periods

### Steady and Strong Profitability Performance

The improvement in gross profit and EBITDA margins in the first quarter of 2026 highlights the Company's strong cost management and operational efficiency despite competitive market conditions. In a period where pricing largely moved in line with inflation dynamics, disciplined supplier cost management and higher capacity utilization supported profitability. The increase in gross margin was also supported by the positive impact of the update in accounting estimates for depreciable fixed assets on depreciation expenses. That said, excluding depreciation expenses, the gross margin still improved from 36.4% to 39.7%, indicating continued improvement in underlying operating profitability. The rise in EBITDA margin to 35.5% reflects pricing discipline, capacity management, effective control of supplier costs, the renewed fleet structure and efficiency gains from the more effective use of technology in operational processes.

### Net Profit Growth and Temporary Cash Flow Impact

Net income reached TL 847 million in the first quarter of 2026, increasing by 10.8% year-on-year. Sustainable operating profitability and the preserved net cash position underline the Company's balance sheet strength. Despite strong EBITDA generation during the period, the seasonal advance payment cycle in the student transportation business led to a temporary increase in working capital requirements and created short-term pressure on free cash flow. This timing difference between service delivery and collections is inherent to the Company's business model and is expected to normalize through the ordinary operating cycle during the year.

### Disciplined Capital Expenditure Management

Capital expenditures amounted to TL 295 million in the first quarter of 2026, corresponding to 9.3% of sales. This indicates that, following last year's accelerated investment program, the Company continued its investments in 2026 within a more controlled framework. This level is also in line with the 8–12% capex-to-sales range set out in the Company's 2026 guidance, demonstrating that growth continues to be pursued while maintaining balance sheet discipline.

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## Financial Summary

| TRY m (with IAS-29) | 1Q25 | 1Q26 | *Change* |
|---|---|---|---|
| **Revenue** | **3,170** | **3,184** | ***0.5%*** |
| **Gross Profit** | **945** | **1,164** | ***23.2%*** |
| % Gross Profit Margin | 29.8% | 36.5% | |
| **EBITDA** | **1,047** | **1,129** | ***7.8%*** |
| % EBITDA Margin | 33.0% | 35.5% | |
| **Net Profit** | **764** | **847** | ***10.8%*** |
| % Net Profit Margin | 24.1% | 26.6% | |
| **Net Working Capital** | **1,448** | **1,697** | ***17.2%*** |
| % As of LTM Sales | 11.9% | 13.3% | *1.4%* |
| **Net Cash** | **1,448** | **1,609** | ***11.1%*** |

## Outlook

- The Company maintains its 2026 guidance. Net sales are targeted to reach TL 15.0–17.0 billion, while EBITDA is expected to be in the TL 5.0–6.0 billion range. Capital expenditures are projected to remain within 8–12% of sales. 1Q26 results point to a supportive start to the year, particularly in terms of margin performance and capacity utilization.
- The fleet renewal, new vehicle and license plate investments carried out in 2025 are expected to make a more visible contribution to revenue growth in 2026. The increase in fleet size and capacity utilization in the first quarter indicates that the operational infrastructure is being used more efficiently. The full-year contribution of new capacity, the full-period effect of existing contracts and the potential ramp-up of new tenders and contracts are expected to support an acceleration in sales growth in the coming periods.
- The Company continues to strengthen its domestic operational footprint, particularly across Anatolia. The expanding license plate portfolio in new cities, the broader service network and the maintenance stations currently being established are viewed as strategic elements that are expected to support not only revenue growth, but also cost efficiency.
- Changes in fuel prices are not expected to create structural pressure on the Company’s profitability. Fuel cost increases had a limited impact in the first quarter and became more pronounced mainly from April onwards. Nevertheless, thanks to the price adjustment mechanisms embedded in the Company’s contract structure, a significant portion of fuel cost movements can be reflected in contracts in the relevant periods, making such cost fluctuations manageable for the Company.
- Jordan remains an important component of the international growth agenda. The operational experience gained in Amman and the Company’s shortlisting in the BRT tender support its potential to expand into larger-scale and longer-term projects. The expected finalization of the tender process during 2026 makes Jordan one of the key international growth items to be closely monitored for the remainder of the year.
- The Company also continues to build its strategic positioning in next-generation mobility. Its strategic partner and investee company Adastec is in the final stages of agreements related to autonomous bus production in the U.S. market. This development may create not only future investment return potential for Gürsel Turizm, but also a new growth avenue through its operator identity. In this model, the combination of Adastec’s technology and production capabilities with Gürsel Turizm’s operational expertise supports the Company’s strategic transition from traditional transportation services toward future mobility solutions.