



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

Investor Presentation - 25 March 2026

Disclaimer

Pursuant to the decision of the Capital Markets Board of Turkey (CMB) dated 28 December 2023 and numbered 81/1820, issuers and capital market institutions applying Turkish Accounting/Financial Reporting Standards and subject to the CMB's financial reporting regulations are required to apply inflation accounting in accordance with TAS 29 in their financial statements, effective from the fiscal year ending 31 December 2023. Accordingly, the Company's consolidated financial statements for 2023, 2024, and 2025 have been adjusted for the effects of inflation in line with the relevant standard and presented on a comparative basis.

This presentation has been prepared to present Gürsel Turizm's 2025 financial results in accordance with inflation accounting. It also includes certain selected key figures that are not adjusted for inflation and have not been subject to independent audit, provided solely for informational purposes.

This presentation is for informational purposes only. Forward-looking statements and expectations contained herein are based on current market conditions and the assumptions and expectations of the Company's management. Actual results may differ materially depending on the realization of underlying assumptions and variables.

Neither the Company, its board members, employees, advisors, nor any other party shall be held liable for any direct or indirect losses arising from decisions made based on the information contained in this presentation.

Table of Contents



Executive Summary	4
Company Overview	8
Financial Highlights	13
Growth Strategies	20
2026 Outlook	24
Appendix	26

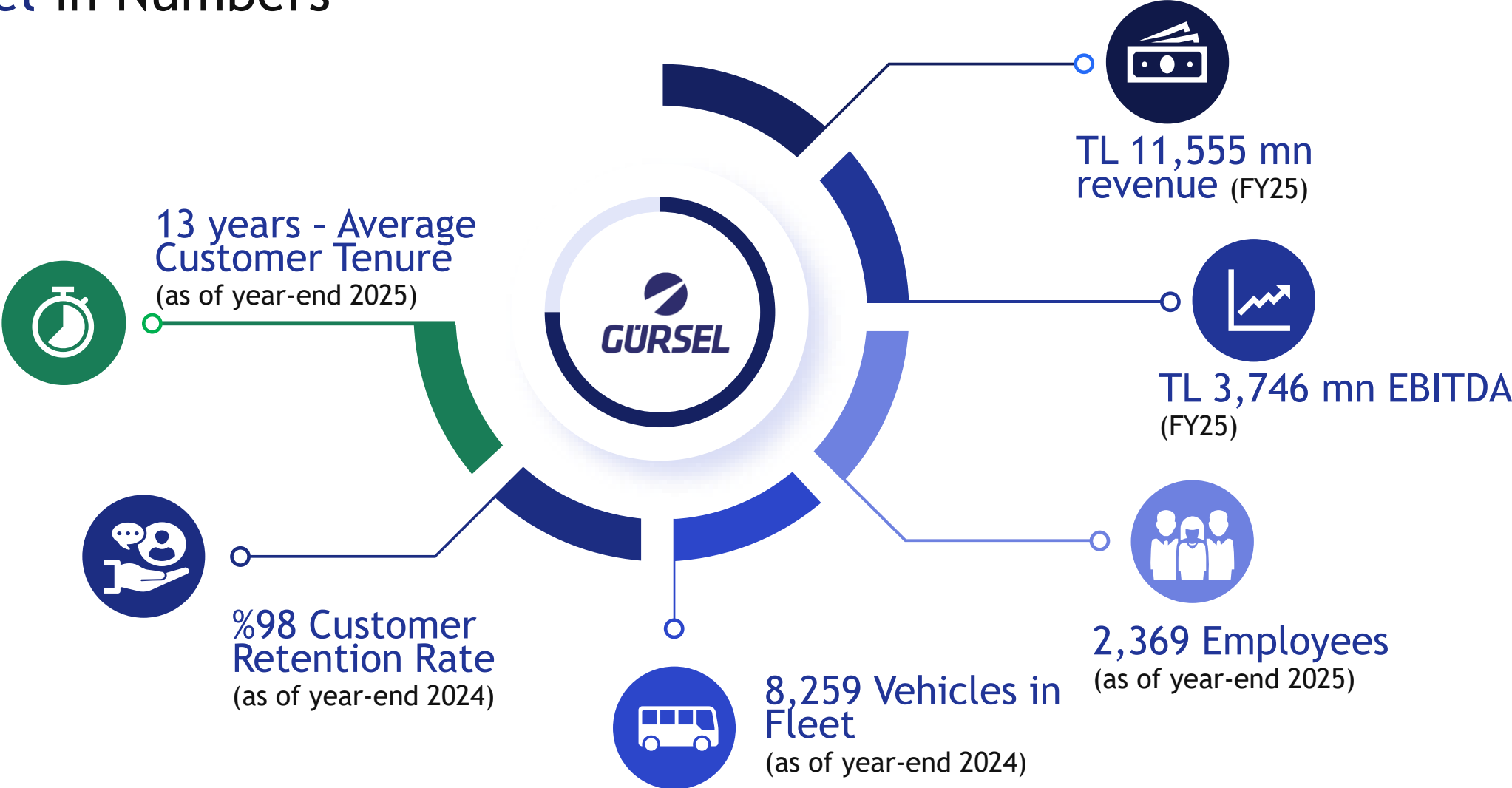




1

Executive Summary

Gürsel in Numbers



Executive Summary

2025 marked a period in which Gürsel Turizm successfully balanced growth with financial discipline. Despite an elevated pace of investments, the company maintained its profitability, delivered a meaningful increase in net income, and further strengthened its net cash position. Investments made throughout 2025, particularly in fleet expansion and technology, are expected to translate into more visible operational and financial contributions starting from 2026 onward.

Financial Summary

TL mn	2024	2025
Revenue	10,902	11,555
% Growth		%6.0
Gross Profit	3,222	3,786
% Growth		%17.5
EBITDA	3,622	3,746
% EBITDA Margin	%33.2	%32.4
Net Profit	2,160	2,889
% Net Profit Margin	%19.8	%25.0
Free Cash Flow	2,214	1,156
% As of Sales	%20.3	%10.0
Net Working Capital	1,033	587
% As of Sales	%9.5	%5.1
Net Cash	1,320	1,642

%6.0



Revenue

%6 increase YoY

%17.5



Gross Profit

%17.5 increase YoY

%3.4



EBITDA

%3.4 increase YoY

%33.8



Net Profit

%33.8 increase YoY

4.4 yp



Net Working Capital

Improved by 4.4 pp, down to %5.1 of revenue



Net Cash

Positive net cash position of 1.6 bn

Strategic Performance Overview for 2025 and Growth Priorities for 2026

1

Robust Profitability and Resilient Margin Structure

In 2025, EBITDA reached TL 3,746 million, with the EBITDA margin maintained at 32.4%. The strong profitability profile reflects disciplined pricing, operational efficiency, and the impact of fleet renewal investments executed over the past two years.

2

A Strong Investment Phase Funded by Equity

In 2025, capital expenditures reached TL 1,987 million, including the acquisition of 463 new vehicles and 104 new license plates. The fact that these investments were fully financed through equity, while maintaining a net cash position of TL 1,642 million at year-end, underscores the company's ability to sustain growth without compromising balance sheet quality.

3

A Visible Capacity Expansion Supporting the 2026 Growth Outlook

The impact of the additional capacity brought online in 2025 is expected to become more visible across revenue, operating profit, and cash flow in 2026. In particular, the newly deployed capacity in employee transportation, together with the strengthened infrastructure in provinces outside Istanbul, establishes a solid foundation for growth through new tenders.

4

Strategic Optionality in International and Next-Generation Mobility Segments

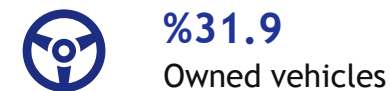
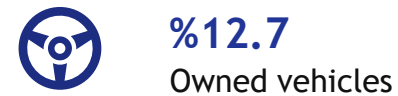
In addition to its existing public transportation operations in Jordan, the company has been shortlisted for a BRT tender covering 250 buses and a 12-year operating period. Furthermore, the investment in Adastec and the establishment of a company focused on autonomous vehicles in the U.S. market demonstrate Gürsel's strategic positioning in next-generation mobility segments.



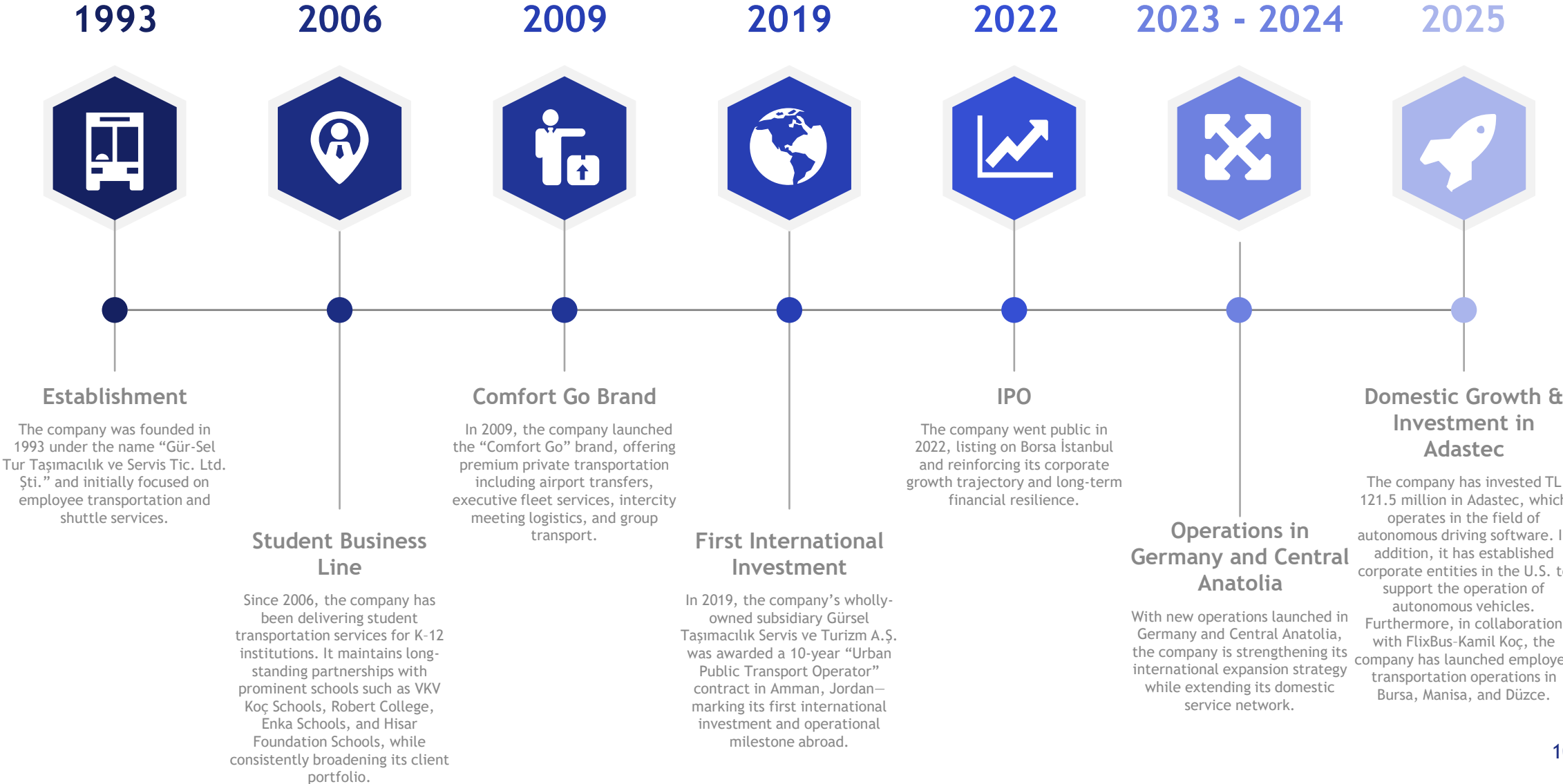
2

Company
Overview

Business Lines: Revenue Mix and Fleet Composition



Sustainable Growth Backed by 30+ Years of Expertise and Strategic Investments





Strong Customer Loyalty and Trusted References

Operational excellence is driven by long-term client relationships and consistently high customer satisfaction.



13 Years

Average customer tenure



%98

Customer retention rate



410,000

Daily passenger capacity

Key Clients



KOÇ
UNIVERSITY



Experienced Management Structure



Levent Birant
Chairman of the Board

Born in 1960 in Ankara, he graduated from the Faculty of Economic and Administrative Sciences at Marmara University with a degree in Finance. He is a member of the Istanbul Chamber of Commerce (2004-2024) City Passenger Transport Sector Assembly (No. 22), a Committee Member since 2024, a member of the TOBB Road Passenger Transport Sector Assembly, a founding member of İSTAB, and also a congress member of the FB Sports Club.



Hürer Fethi Gündüz
Vice Chairman of the Board

Born in 1974 in Istanbul, Hürer Fethi Gündüz graduated in Economics from Koç University. He is the Chairman of the Board of the Youth Services and Culture Foundation and also a Board Member of Özel Irmak Schools. He is proficient in English and Uzbek.



İsmail Bülent Birant
Board Member

Born in 1953 in Haymana, Ankara, he is a graduate of Haydarpaşa Art School. He continues to serve as a founding member of İSTAB. He has held various roles within the industry since 1968.



Fahri Kayhan Söyler
Independent Board Member

Born in 1954 in Kadırlı, Fahri Kayhan Söyler graduated from the Department of Economics at the Faculty of Economic and Administrative Sciences, Marmara University. He served as the Deputy General Manager of İş Bankası from 2003 to 2010 and has since held positions on the boards of various financial institutions.



Türker Karahasan
Board Member

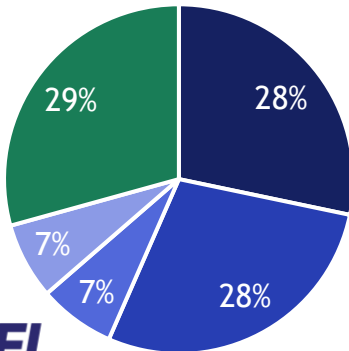
Born in 1961 in Giresun, he graduated from the Faculty of Electronics and Communication Engineering at Yıldız University. After working as an engineer in the telecommunications sector both domestically and internationally, he has been working as a managing partner in the passenger transport industry and international public transportation since 2000. He is proficient in English, Spanish, and Arabic.



Burhan Gezgin
Independent Board Member

Born in 1965 in Boğazlıyan, he graduated from the Faculty of Political Science at Ankara University in 1988. He began his professional career in 1989 at the Ministry of Finance, working with the Board of Accountants, and has held various positions both domestically and internationally. Between 2001 and 2006, he served in the Istanbul Tax Office Presidency and as the Deputy Tax Director of Istanbul.

Ownership Structure



- Levent Birant
- İsmail Bülent Birant
- Türker Karahasan
- Hürer Fethi Gündüz
- Free Float



3

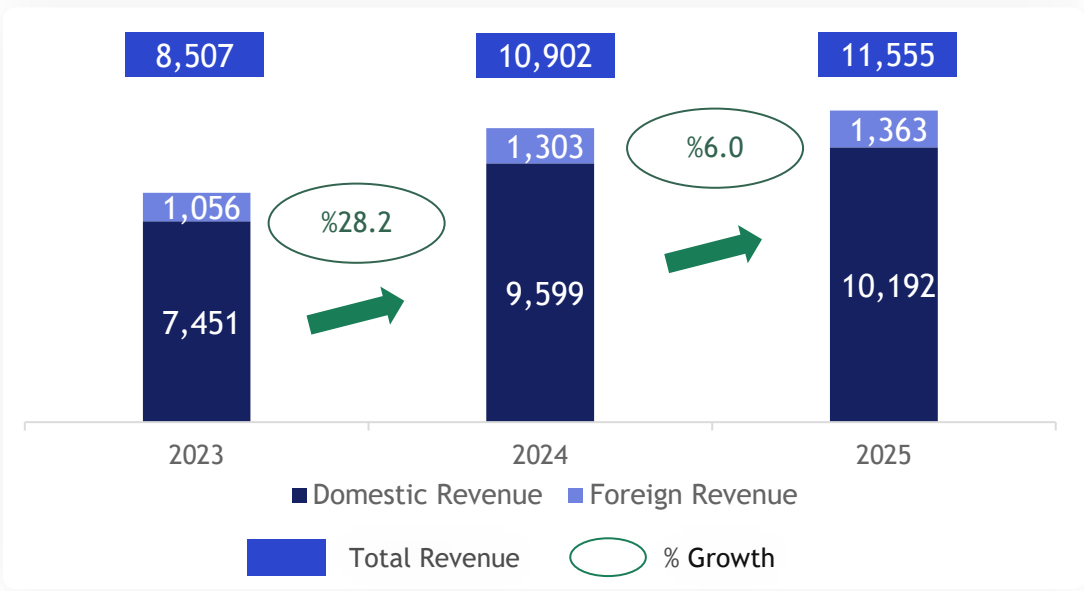
Financial Highlights

Consolidated Revenue and EBITDA Performance

Revenues increased by 6.0% in real terms in 2025, reaching TL 11,555 million, despite timing shifts in certain international tender processes.

EBITDA stood at TL 3,746 million, with the margin sustained at 32.4%, supported by pricing discipline, operational efficiency, and the contribution of fleet renewal investments.

Revenue (TL mn)



EBITDA (TL mn)



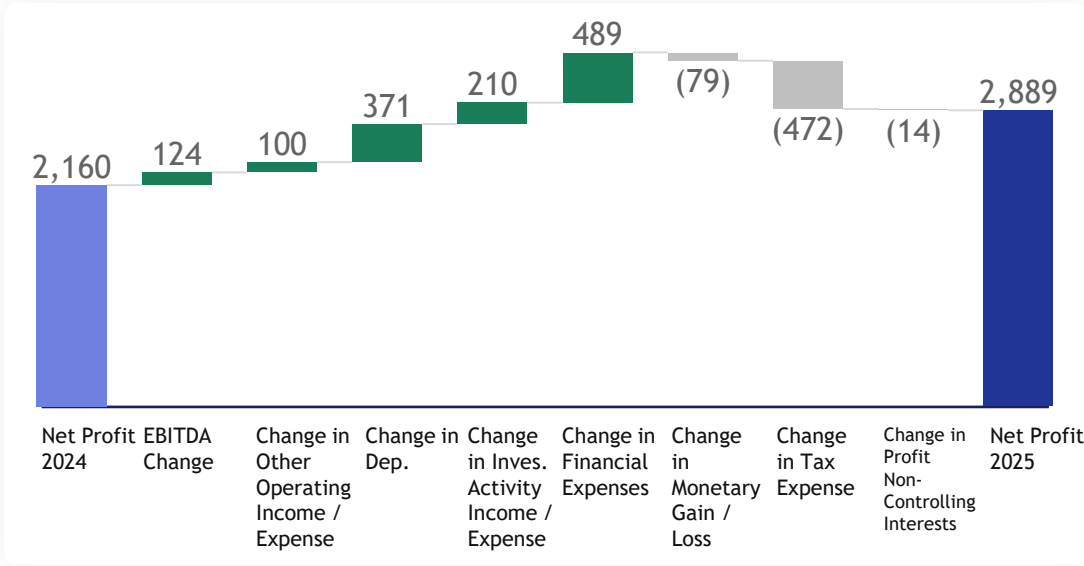
Consolidated Net Income Performance

In 2025, **net income** increased by 33.8% to TL 2,889 million, driven by strong operational performance, a reduced financial expense burden, and the impact of revisions in the useful lives, residual values, and depreciation methods of depreciable assets. Despite the pressure from non-cash deferred tax expenses, this growth points to a stronger and higher-quality earnings profile.

Net Profit (TL mn)



Net Profit Bridge Analysis (TL mn)



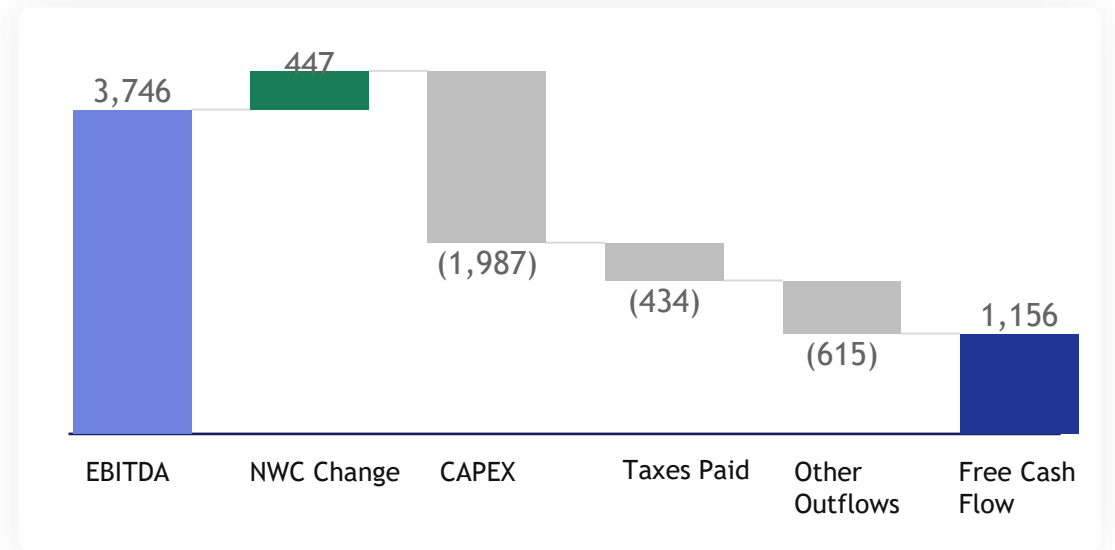
Free Cash Flow Performance

Free cash flow remained positive and robust at TL 1,156 million in 2025, despite the significant increase in capital expenditures. Supported by improved net working capital dynamics and strong operational cash generation, the company was able to finance its growth investments while preserving its cash generation capacity.

Free Cash Flow (TL mn)



FCF Bridge Analysis (TL mn)



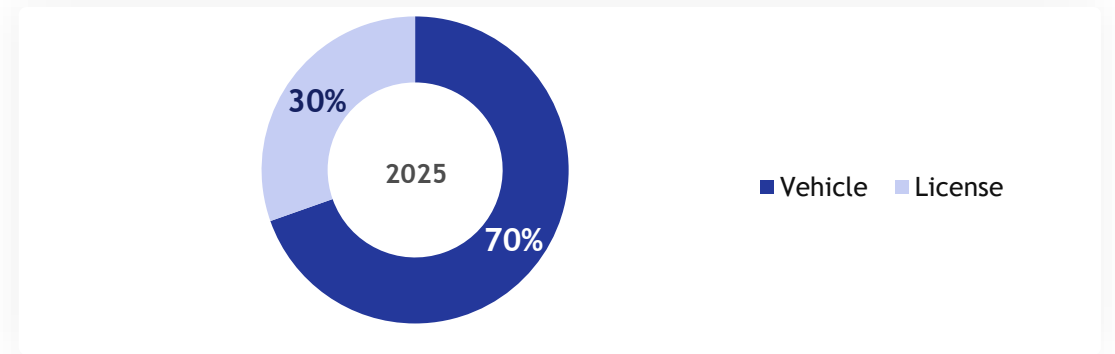
Capital Expenditures and Fleet Composition

In 2025, net capital expenditures reached TL 1,987 million, all of which were fully financed through equity. Investments in vehicles and license plates not only supported fleet renewal but also generated net new capacity. As a result, the company has established a solid growth platform that strengthens its potential to deliver revenue, operating profit, and cash flow generation starting from 2026 onward.

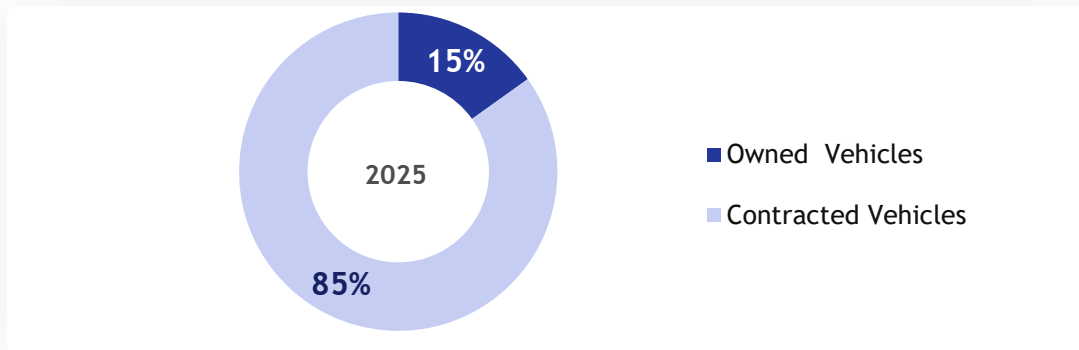
CAPEX (TL mn)



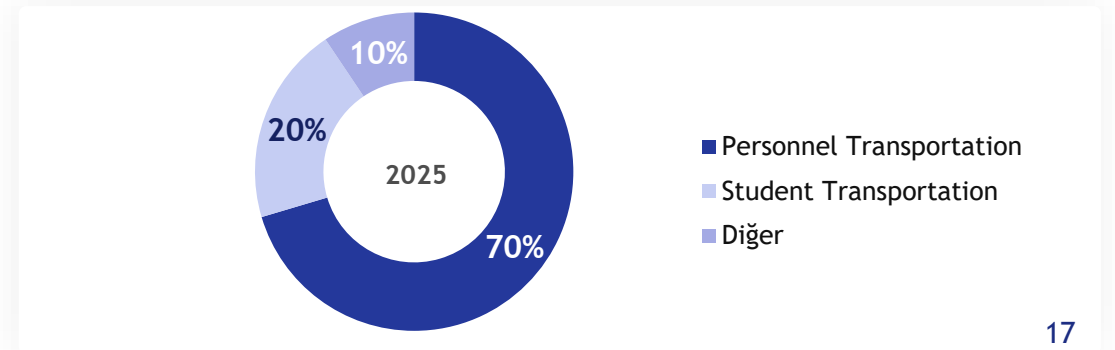
CAPEX Breakdown by Activity (2025)



Fleet Ownership Structure



Fleet Allocation by Segment

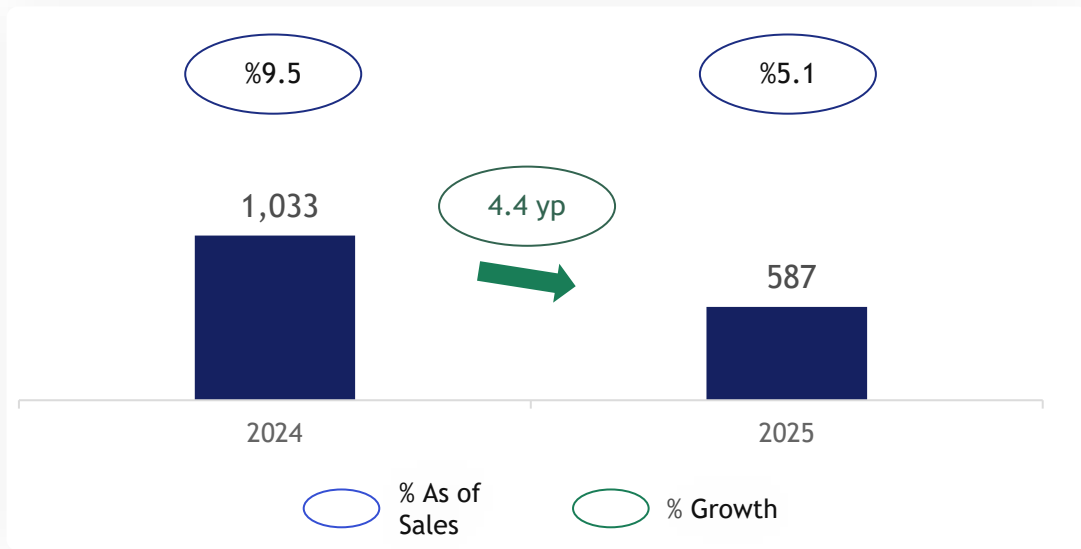


Net Working Capital and Net Cash Position

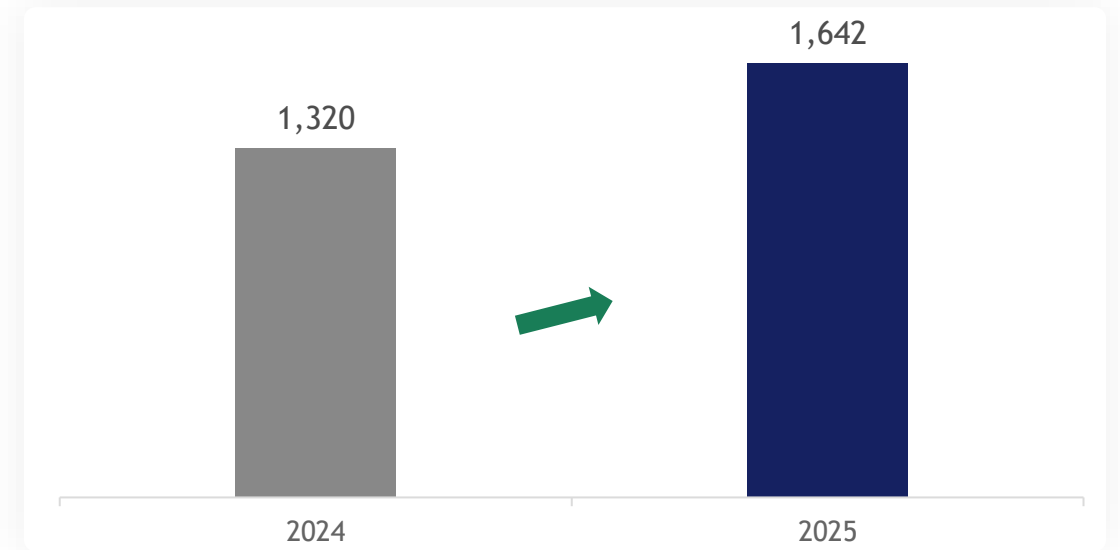
The ratio of **net working capital** to revenue declined from 9.5% to 5.1% in 2025, indicating a marked improvement in operational efficiency. This reduction in working capital requirements demonstrates the company's ability to support growth with a lighter balance sheet and enhanced cash conversion capability.

Meanwhile, the **net cash position** increased to TL 1,642 million at year-end 2025, further reinforcing the strength of the balance sheet. This level highlights the company's ability to sustain a high investment pace through equity financing while preserving strategic flexibility and maintaining capacity for new business development, partnerships, and potential acquisitions.

Net Working Capital (TL mn)



Net Cash Position (TL mn)



Capital efficiency, which also stands out in independent media analyses

BIST 100 Companies by Return on Equity			
Company	Return on Equity (ROE)	Return on Assets (ROA)	Return on Invested Capital (ROIC)
Company 1	119.92	25.98	44.47
Gürsel Turizm Taşımacılık	31.33	21.05	34.49
Company 3	44.49	18.48	16.32
Company 4	42.28	7.82	32.70
Company 5	22.15	7.08	51.96
Company 6	25.34	16.92	26.65
Company 7	32.11	13.24	22.77
Company 8	44.82	10.33	17.40
Company 9	15.12	7.77	32.37
Company 10	19.26	7.31	19.64
Company 11	30.01	7.15	29.74
Company 12	17.18	7.68	20.63
Company 13	22.85	19.75	6.94
Company 14	37.42	23.52	1.76
Company 15	22.15	7.74	10.36
Company 16	17.38	9.04	10.83
Company 17	14.29	11.37	16.99
Company 18	11.57	3.83	17.41
Company 19	11.39	5.89	15.26
Company 20	45.38	17.75	(12.49)

Source: Ekonomim

In a study published by Ekonomim Newspaper comparing BIST 100 companies based on efficiency metrics, Gürsel Turizm ranked 2nd among the top 25 companies.

This positioning serves as a complementary external reference, highlighting the company's ability to deploy capital efficiently and translate operational performance into strong return metrics.

The solid performance across ROE, ROA, ROIC, and ROCE indicates the company's ability to simultaneously deliver disciplined capital allocation, operational efficiency, and high-quality earnings.

While managing fleet investments and technology adoption with a focus on operational efficiency, the company's strong cash generation and balance sheet flexibility provide a solid financial foundation for sustainable growth.



4 Growth Strategies

Strategic Priorities for Sustainable Growth

We intend to deploy our strong net cash position to deepen capacity in our core operations, pursue more selective growth in international markets, and establish a controlled positioning in next-generation mobility segments. Our objective is to build the next phase of growth by diversifying our revenue base across geographies and business lines, while maintaining operational discipline and balance sheet flexibility.

Capacity Increase in the Domestic Market

The additional capacity brought online in 2025 is expected to contribute more visibly to revenue and profitability in 2026. The strengthened infrastructure and expanded operational footprint in provinces outside Istanbul provide a stronger platform for securing new tenders.



Scaling Opportunity in Jordan

The successfully operated public transportation business in Amman has enhanced the company's execution capabilities in international markets. Being shortlisted for the BRT tender supports the potential to scale into larger and longer-term projects.



Selective International Growth

While evaluating strategic growth opportunities in Central Asia, the company is also closely monitoring both horizontal and vertical opportunities in Europe. The objective is not only to enter new geographies, but to build a selective international portfolio that generates FX-denominated revenues and ensures a more balanced risk profile.



Disciplined Entry into Next-Generation Mobility

Beyond traditional transportation, the company is also pursuing growth opportunities in next-generation mobility and technology-driven segments. The equity investment in Adastec, along with the establishment of an operational structure in the U.S. focused on autonomous vehicles, strengthens its positioning in this space.



Strategic Flexibility Supported by Strong Cash Position

The strong balance sheet not only enables the company to finance its organic growth, but also provides the agility to act swiftly and flexibly on potential partnership, business development, or acquisition opportunities.

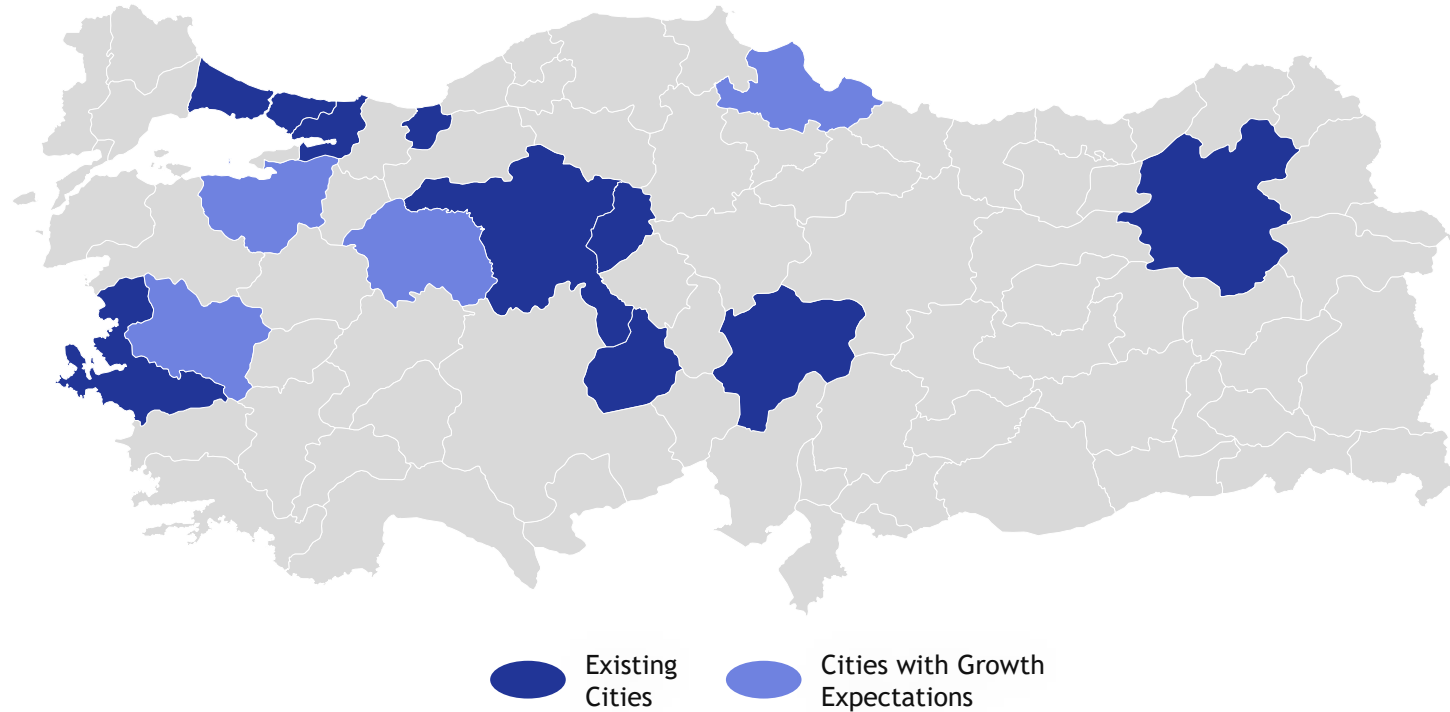


A Bridge from Core Operations to the Mobility of the Future

Our strategic approach is centered on enhancing scale and efficiency in our core transportation operations while simultaneously building new growth avenues across technology and geographic diversification. In doing so, we aim to transform today's operational strength into the mobility platform of the future.



Strengthening Domestic Footprint through an Expanding License Plate Portfolio

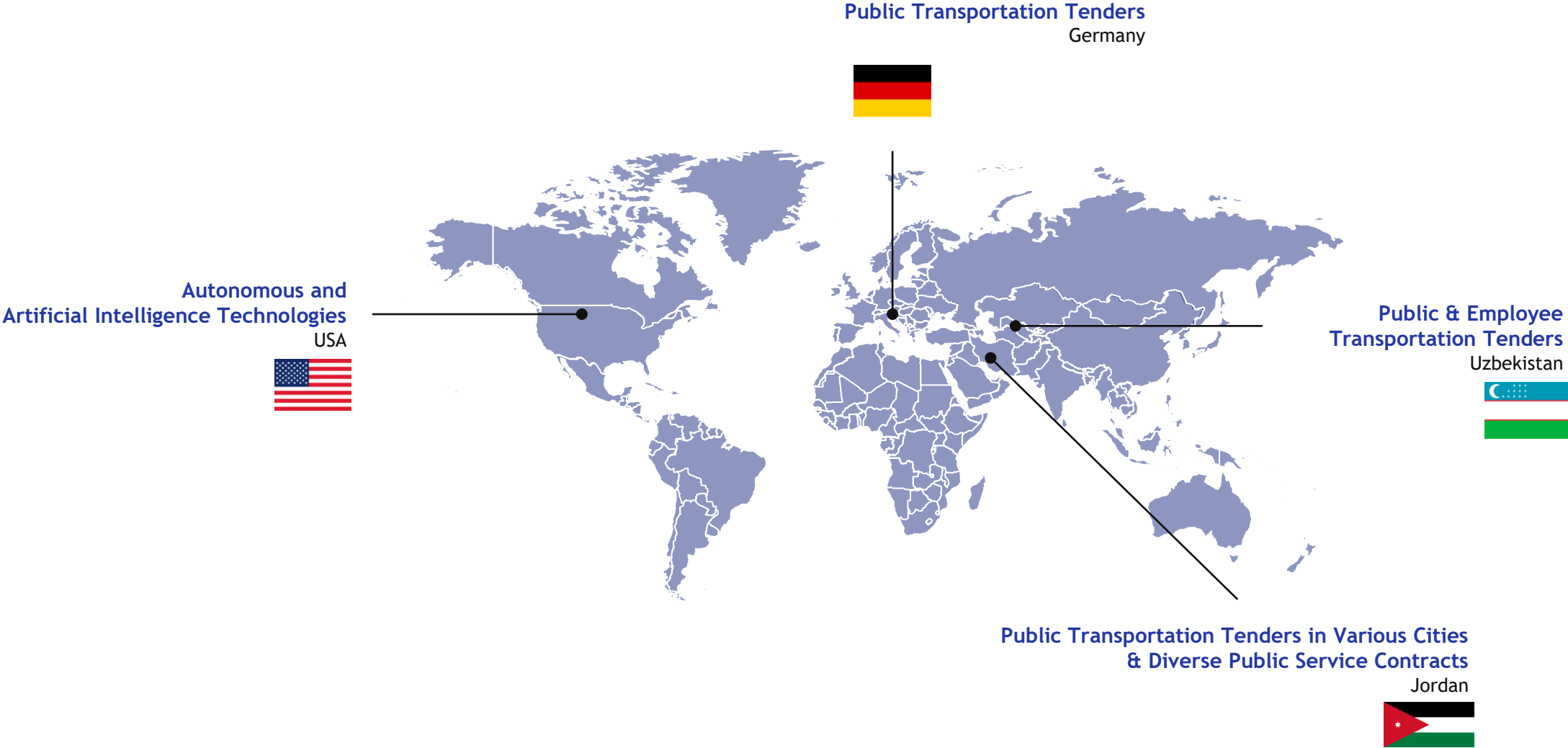


Gürsel Turizm's Existing Domestic Footprint		
City	# of Plates '24	# of Plates '25
İstanbul	511	557
Eskişehir	141	144
Kocaeli	47	58
Aksaray	33	63
Samsun	30	57
Kırıkkale	6	7
İzmir	6	6
Ankara	1	13
Kayseri	1	1
Bursa		24
Erzurum		8
Düzce		2
Manisa		6
Total	776	946

- The restricted license plate system defines service capacity in certain cities through a limited, license-based structure, creating a natural barrier to entry within the sector.
- By expanding its license plate portfolio in existing operating regions, the company enhances operational visibility and service continuity, translating this structure into a stronger local competitive advantage.
- Through establishing a licensed presence in new cities, Gürsel aims to support its domestic growth not only through vehicle investments but also through more durable and strategic capacity rights.

Expanding Footprint through International Investments

We aim to achieve sustainable growth and a well-balanced risk profile through new investments across different geographies.

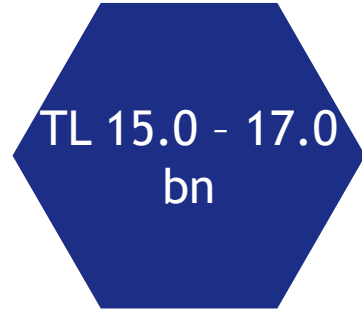




5 2026 Outlook

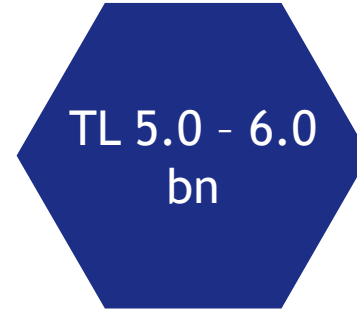
2025 Financial Guidance

In 2026, growth is expected to continue within a framework of strong profitability and balance sheet discipline, supported by the more visible contribution of capacity investments made in 2025.



Revenue (2026F)

2025: TL 11.55 bn



EBITDA (2026F)

2025: TL 3.75 bn



CAPEX (2026F)

2025: %17.2

**Targets for 2025 have been set considering a year-end inflation forecast of 25%.*



6 Appendix

Financial Statements, (TL mn)

Balance Sheet	31 Dec 24	31 Dec 25	Growth (%)
Cash and Cash Equivalents	1,841	2,055	11.6%
Financial Investments	134	69	(48.3%)
Trade Receivables	3,035	3,042	0.2%
Prepaid Expenses	165	229	38.9%
Other Current Assets	47	109	131.5%
Total Current Assets	5,223	5,506	5.4%
Tangible Assets	5,166	6,635	28.4%
Intangible Assets	1,025	1,606	56.7%
Investment Property	834	1,236	48.2%
Other Non-Current Assets	12	204	1598.4%
Total Non-Current Assets	7,036	9,680	37.6%
Total Assets	12,259	15,186	23.9%
Short-Term Financial Liabilities	35	5	(87.0%)
Short-Term Portion of Long-Term Borrowings	517	380	(26.6%)
Trade Payables	881	1,020	15.8%
Deferred Revenue	1,297	1,679	29.5%
Other Current Liabilities	360	285	(20.9%)
Total Current Liabilities	3,090	3,368	9.0%
Long-Term Financial Liabilities	103	99	(4.4%)
Long Term Lease Payables	-	16	-
Deferred Revenue	19	11	(45.3%)
Long-Term Provisions	67	89	31.5%
Deferred Tax Liability	895	967	8.0%
Total Non-Current Liabilities	1,085	1,181	8.8%
Equity	8,084	10,637	31.6%
Total Liabilities & Equity	12,259	15,186	23.9%

Financial Statements, (TL mn)

Income Statement	31 Dec 24	31 Dec 25	Growth (%)
Revenue	10,902	11,555	6.0%
Cost of Sales(-)	(7,681)	(7,769)	1.1%
Gross Profit	3,222	3,786	17.5%
<i>Gross Profit Margin, %</i>	<i>29.6%</i>	<i>32.8%</i>	<i>10.9%</i>
General and Administrative Expenses (-)	(319)	(386)	21.1%
Sales and Marketing Expenses (-)	(8)	(10)	26.1%
Other Operating Income	227	355	56.4%
Other Operating Expenses (-)	(188)	(216)	14.7%
Operating Profit	2,935	3,530	20.3%
Profit from Investment Activities	101	311	206.7%
Loss from Investment Activities (-)	(8)	(8)	(6.6%)
Operating Profit before Financial Income	3,027	3,833	26.6%
Financial Expenses (-)	(513)	(247)	(51.8%)
Financial Income (+)	112	335	200.1%
Monetary Gain/(Loss)	(284)	(363)	27.7%
Profit Before Tax	2,342	3,558	51.9%
Tax (Expense) Income from Continuing Operations	(59)	(531)	799.0%
Current Period Tax Expense	(320)	(377)	17.7%
Deferred Tax Expense Income	261	(155)	(159.3%)
Net Profit	2,283	3,027	32.6%

Personnel Transportation Business Line

Personnel transportation is one of Gürsel Turizm's core business areas, offering regular shuttle services to both public and private sector clients. The segment plays a critical role in the company's sustainable revenue model, supported by a large fleet, field-based organization and a contract-backed customer base.

- **Public and private sector tenders** across Turkey help expand the corporate customer portfolio. The service model is designed to deliver high-quality service through regional presence and local representation.
- **A balanced fleet structure**—comprising both owned and subcontracted vehicles—enables rapid operational scaling based on demand, ensuring service continuity and cost efficiency.
- **Owned vehicles** serve as a buffer against supply chain disruptions, maintained at a defined ratio to enhance reliability and ensure quality control.
- **Regional offices and field-based representatives** help localize service delivery while supporting standardized customer experience across locations.
- The segment contributes significantly to **recurring revenues**, ensuring stable cash flow thanks to high customer loyalty and long-term contracts.



Student Transportation Business Line

Student transportation is one of the growth-oriented segments of Gürsel Turizm, built on individual payment structures and high service standards. Covering university, college, and on-campus services, the segment supports sustainable growth through retail customer satisfaction and a robust digital tracking infrastructure

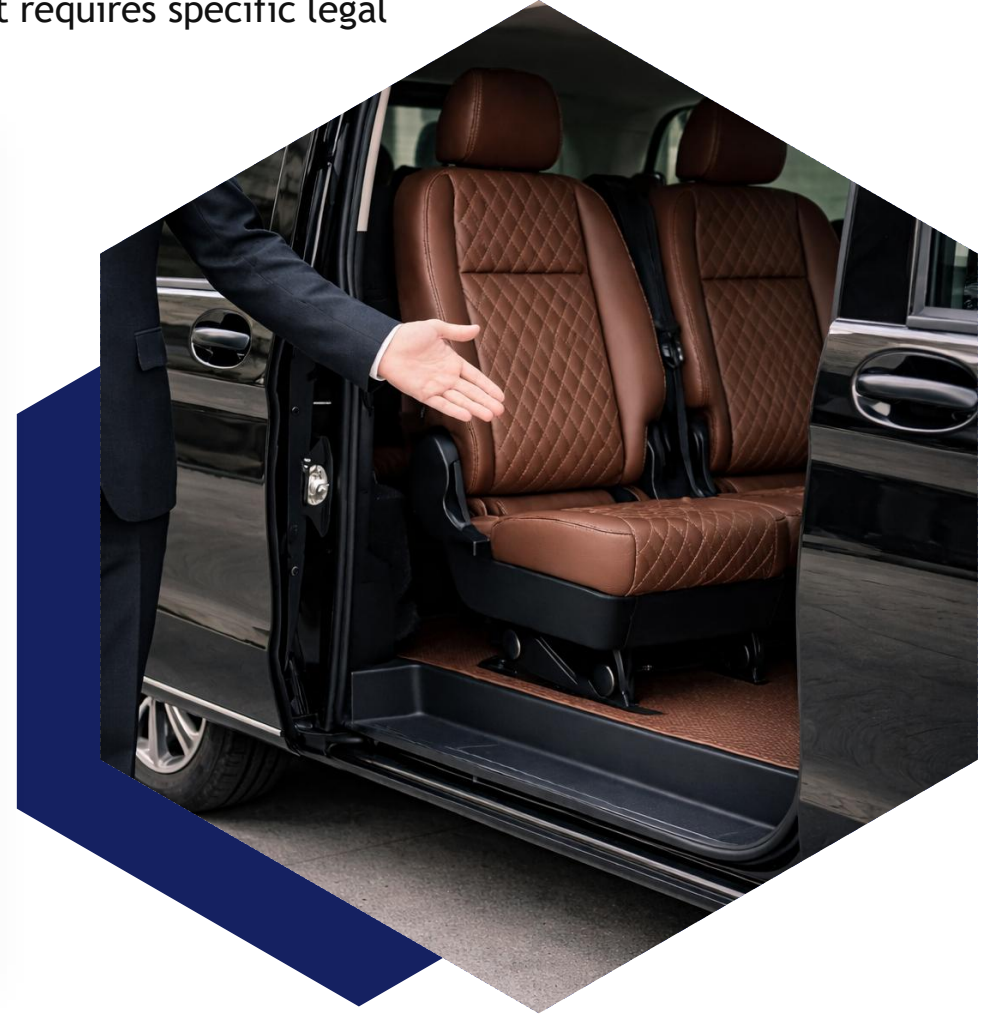
- Services are provided through a direct home-to-school and school-to-home model for university and private school students, distinguishing the segment from personnel transportation due to its individual payment structure.
- Sub-service models such as ring, shuttle, and on-campus transport address the unique needs of universities and private institutions.
- The segment primarily grows through referrals, driven by its focus on user satisfaction and safe transportation.
- Real-time monitoring is offered to parents and passengers via digital tracking systems and the “Gürsel Mobil” app, serving as a key differentiator in the market.
- The use of individual billing and a CRM-based service structure ensures strong service quality and payment discipline.



VIP Transportation Business Line

The VIP Transportation segment provides tailored solutions for public and private clients through Gürsel Turizm's strong fleet of owned vehicles and a digital ordering infrastructure. By combining long-term fleet services with on-demand rental models, the segment holds a strategic position in a niche market that requires specific legal authorizations and certifications.

- Fleet transportation services, authorized by the Istanbul Metropolitan Municipality, are carried out with Gürsel's owned vehicles. Requests are submitted through a digital, order-based platform, while field operations are centrally managed.
- Requests from media outlets, public institutions and campus-based service providers are addressed based on operational needs and fulfilled in a timely and integrated manner.
- Fleet services are provided through tenders with pricing determined by bid results. This model ensures predictable cash flows backed by corporate contracts.
- On-demand rental services for individual trips are conducted under A-type TÜRSAB and B2 permits covering both domestic and international non-scheduled transport.
- Long-term driver-based rental contracts are priced via cost analysis and executed under fixed agreements. This structure supports profitability while maintaining service quality.



Urban Transportation Business Line

Urban public transportation is typically governed by municipal authorities, with pricing and service structures defined by regulatory frameworks. As a result of long-term business development efforts, Gürsel Turizm has secured international operator status by managing two separate public transport routes in Amman, the capital of Jordan.

- Gürsel Turizm operates in Amman, a market characterized by intense competition and high entry barriers, providing services in line with strict legal and technical standards defined by public authorities.
- In 2019, Gürsel was awarded the city bus transportation contract by Amman Municipality and began operations under the “Gürsel-Autobus” brand. In July 2021, a second line—Amman’s BRT (bus rapid transit) service—was allocated directly to the company based on strong operational performance, further reinforcing its regional positioning.
- International public transport tenders often face challenges due to lengthy negotiations, regulatory differences and regional dynamics. Gürsel is one of the few operators capable of executing projects in this field, having already established a presence in Jordan.
- The Amman operations reflect Gürsel Turizm’s capabilities in business development, its effective collaboration with public stakeholders and its ability to implement international growth strategies. Evaluation and preparation processes for similar projects in other regions are currently ongoing.



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/>

