



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

Investor Presentation- April 2025

Disclaimer

In accordance with the Capital Markets Board's (CMB) decision dated December 28, 2023 (No. 81/1820), companies subject to CMB regulations and applying Turkish Accounting/Financial Reporting Standards are required to implement inflation accounting (IAS 29) starting from the financial year ending December 31, 2023. Consequently, the Company's consolidated financial statements for 2022, 2023, and 2024 have been restated to reflect the effects of inflation and are presented on a comparative basis in line with applicable standards.

This presentation has been prepared to summarize Gürsel Turizm's 2024 financial results, adjusted for inflation. Certain selected indicators that have not been adjusted for inflation or audited are presented for illustrative purposes only.

This document is for informational purposes only. Forward-looking statements and projections are based on current market conditions and the expectations of the Company's management. Actual outcomes may differ materially due to the realization of various assumptions and external factors.

The Company, its board of directors, employees, advisors, or any other party assumes no liability for direct or indirect losses arising from actions taken based on the information contained herein.

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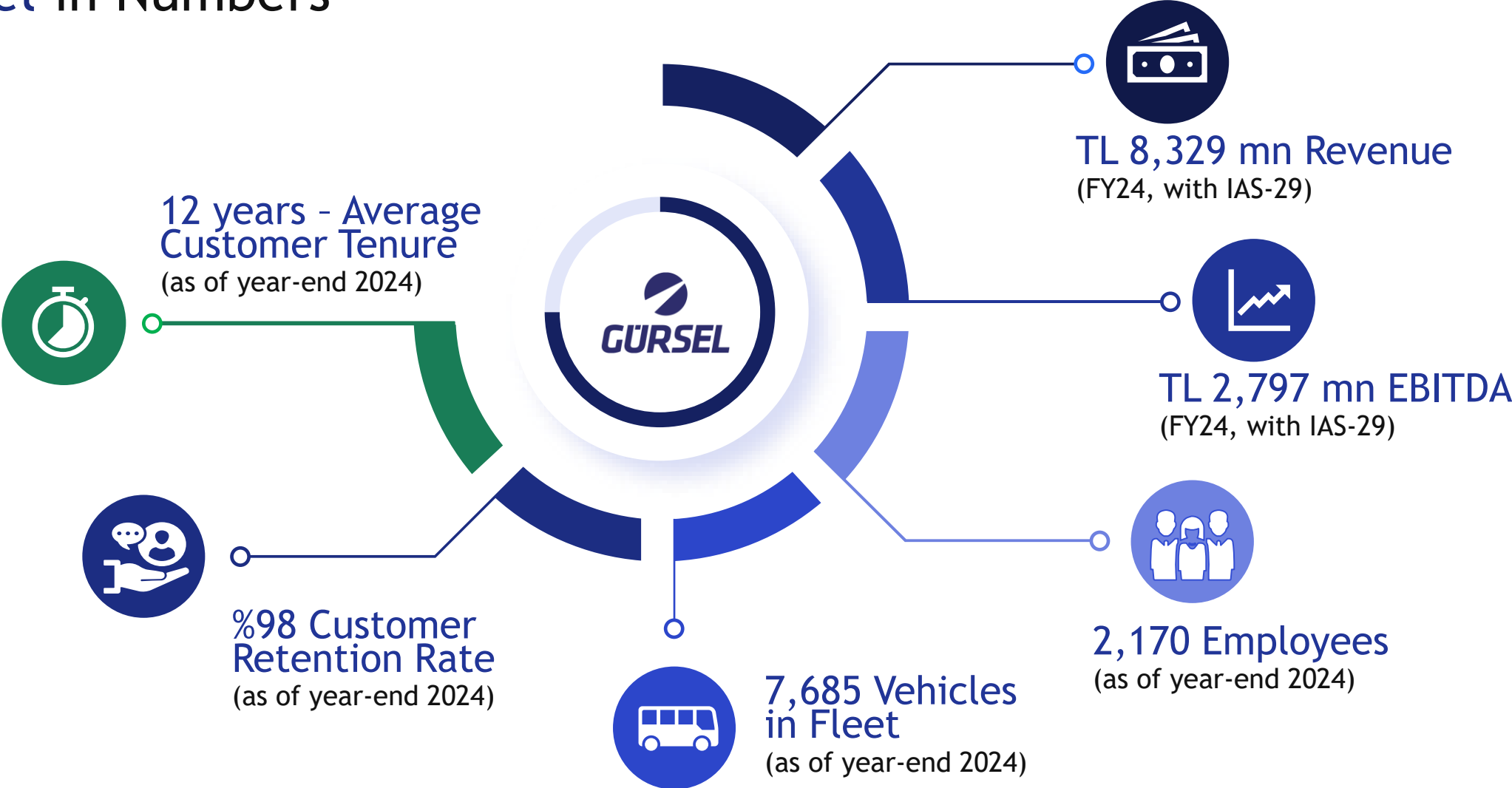




1

Executive Summary

Gürsel in Numbers



Executive Summary

The strong growth in revenue has translated into a robust cash generation, with free cash flow increasing 4.6 times year-over-year to reach TL 1.7 billion. This improvement in cash generation has significantly strengthened the company's financial position, resulting in a net cash balance of TL 1.0 billion and providing strategic flexibility for financing new investments.

Financial Summary

TL mn (with IAS-29)	2023	2024
Revenue	6,499	8,329
% Growth		%28.2
EBITDA	1,582	2,797
% EBITDA Margin	%24.3	%33.6
Free Cash Flow	303	1,691
% As of Sales	%4.7	%20.3
Net Working Capital	1,049	789
% As of Sales	%16.1	%9.5
Net Cash	(33)	1,006

%28.2



Revenue

28.2% increase YoY

%76.8



EBITDA

77% increase YoY

4.6x



Free Cash Flow

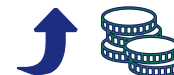
up 4.6x, reaching 20.3% of revenue

6.6 pp



Net Working Capital

Improved by 6.6 pp, down to 9.5% of revenue



Net Cash

Positive net cash position of TL 1 Billion

Historical Performance Progress and Forward-Looking Plans

1

Sustained Profitability Growth through Operational Scaling

EBITDA grew 7.6x over three years, with margins expanding from 15% to 34%, reflecting a structural improvement in operational efficiency and cost discipline.

2

Roadmap for International Expansion

Ongoing initiatives in public tenders and autonomous transportation signal the Company's ambition to become a global-scale mobility operator.

3

Strategies to Double Domestic Market Share

The Company targets increasing its domestic share from 7% to 14%, supported by efficiency gains, customer diversification and new project launches.

4

USD 500 mln Sales Target for 2027 (Actual for 2024: USD 236 mln)

The 2027 sales target has been set in light of projected growth in the domestic market and anticipated contributions from new international contracts under evaluation.



2

Company Overview

Business Lines: Revenue Mix and Fleet Composition




 **5,457**
Fleet Size

 **1,540**
Fleet Size

 **334**
Fleet Size


 **339**
Fleet Size

 **%72.4**
Capacity Utilization Rate

 **%90.5**
Capacity Utilization Rate

 **%100.0**
Capacity Utilization Rate

 **21 million km / year**
Annual Contracted Mileage

 **%11.3**
Owned vehicles

 **%16.0**
Owned vehicles

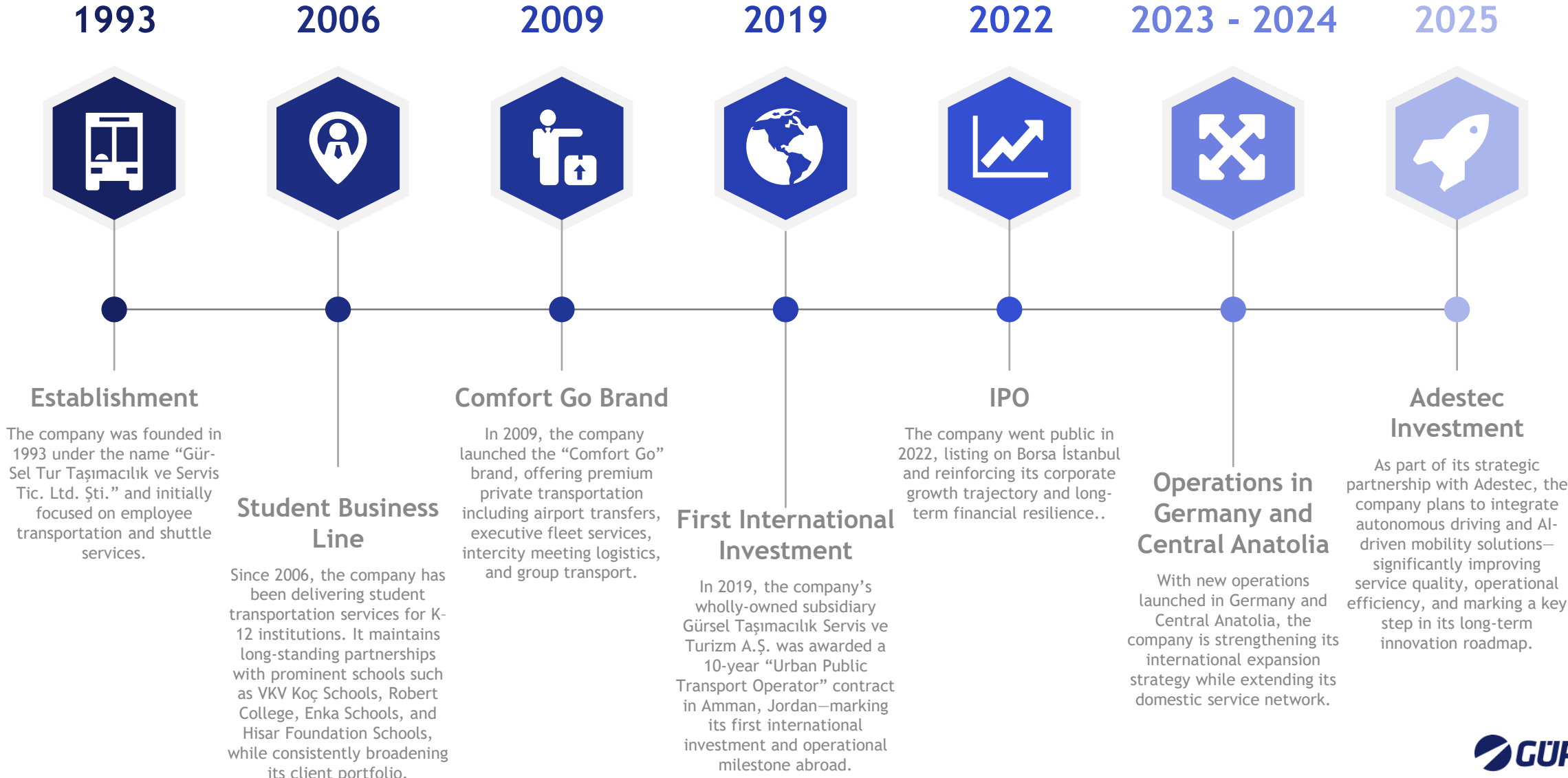
 **%26.3**
Owned vehicles

 **80,000**
Daily Passenger Capacity

 **250,000**
Daily Passenger Capacity

 **50,000**
Daily Passenger Capacity

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.



12 Year
Average customer
tenure



%98
Customer retention
rate



380,000
Daily passenger
capacity



Key Clients



**KOÇ
UNIVERSITY**



Executive Team with Deep Expertise



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.

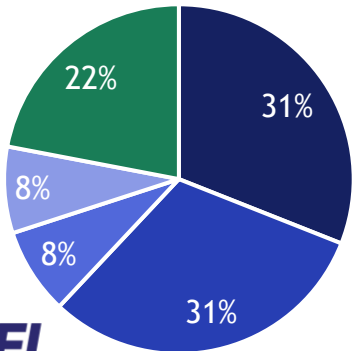


Burhan Gezgin

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

Revenue and EBITDA Performance

Revenues grew by 28.2% YoY in 2024, reaching TRY 8.3 billion. This performance was primarily fueled by the expansion of domestically owned assets and a rising contribution from international business operations.

EBITDA increased by 76.8% to TRY 2.8 billion, supported by revenue stability from long-term corporate contracts and effective operational leverage. The higher contribution of high-margin segments to overall revenue further strengthened profitability.

Revenue (TL mn, with IAS-29)



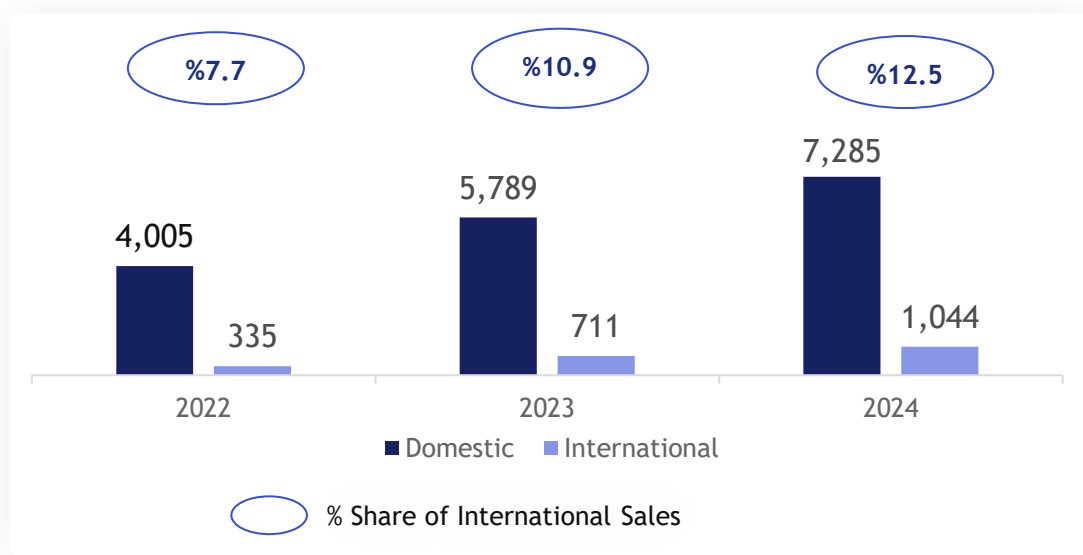
EBITDA (TL mn, with IAS-29)



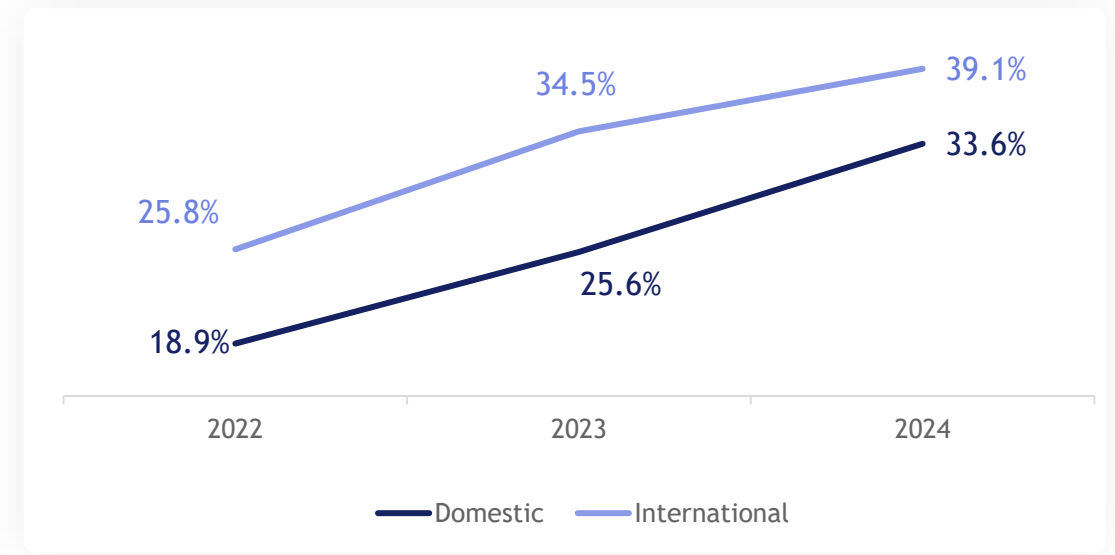
Impact of International Sales on Growth and Profitability

In 2024, international sales accounted for 12.5% of total revenue, reflecting a meaningful advancement in the company's global expansion strategy. The superior gross profit margin in international operations versus domestic sales highlights the positive contribution of global growth to overall profitability.

Revenue Breakdown (TL mn, with IAS-29)



Gross Profit Margin*



* Gross Profit Margin has been calculated excluding depreciation and the effects of IAS-29.

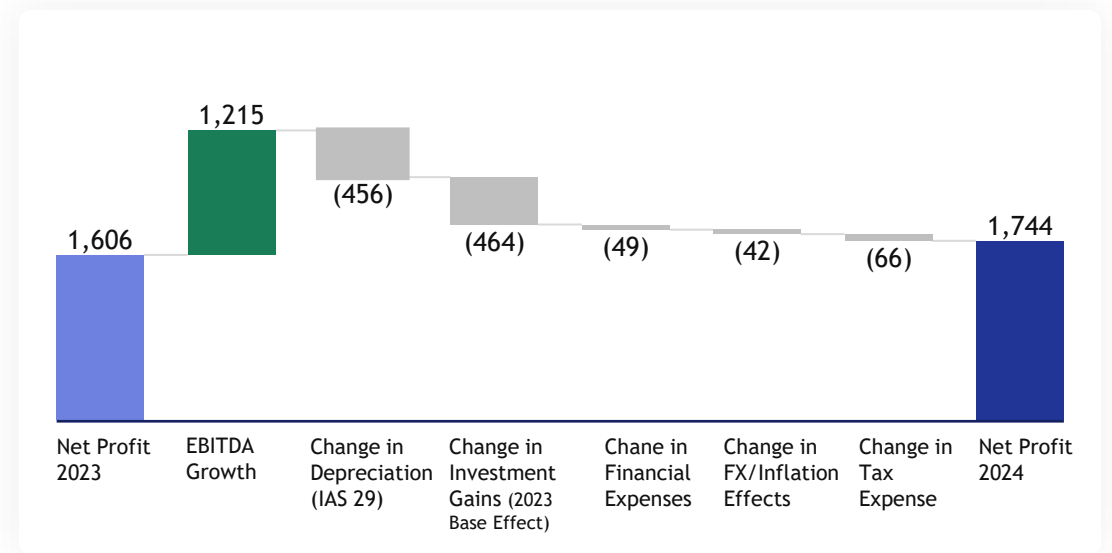
Net Profit Performance

In 2024, net profit rose by 8.6% to TRY 1.74 billion. Despite strong operational performance, growth was moderated by higher depreciation from IAS 29 and a high base from last year's property gains. These accounting effects did not impact cash flow or profit quality.

Net Profit (TL mn, with IAS-29)



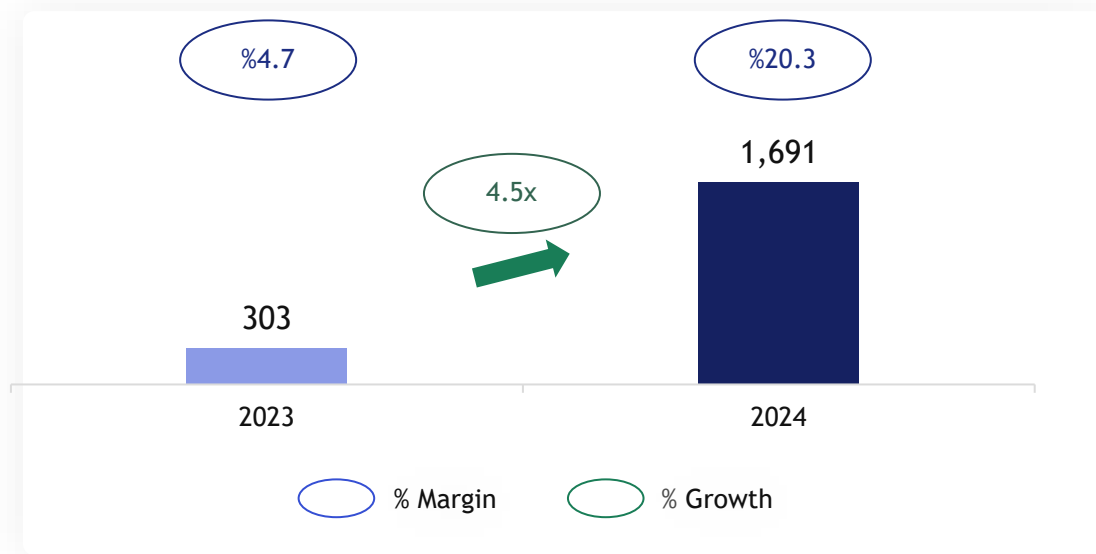
Net Profit Bridge Analysis (TL mn, with IAS-29)



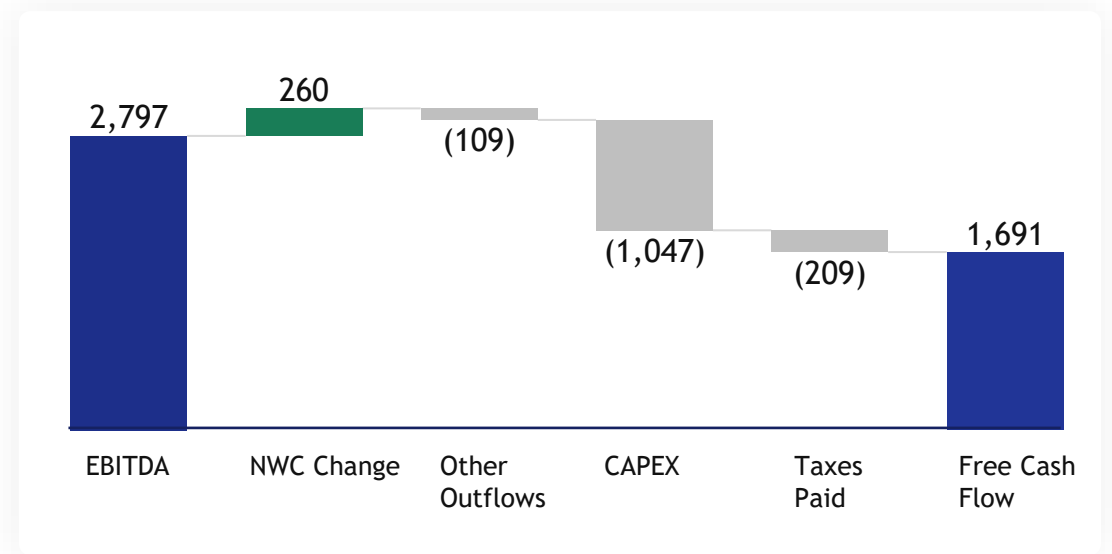
Free Cash Flow Performance

In 2024, free cash flow surged 4.5x year-on-year to TRY 1.7 billion, driven by strong operational profitability, disciplined capital investments, and efficient working capital management. This performance reflects the company's enhanced ability to translate profits into strong and sustainable cash generation, leading to a record-high free cash flow margin of over 20%.

Free Cash Flow (TL mn, with IAS-29)



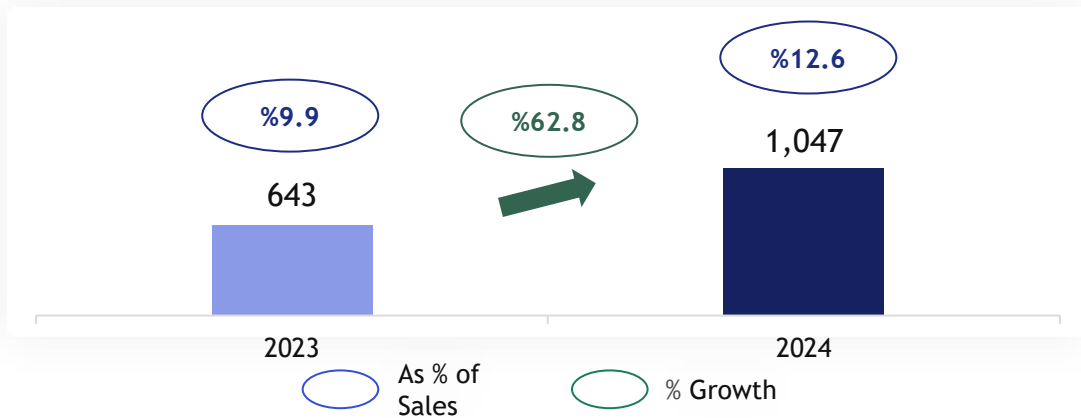
FCF Bridge Analysis (TL mn, with IAS-29)



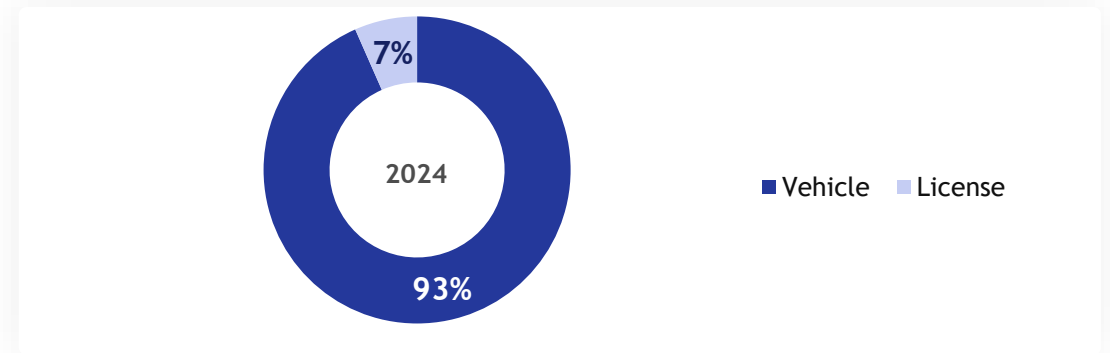
Capital Expenditures and Fleet Composition

In 2024, Gürsel’s capital expenditures rose to TRY 1.05 billion, with 93% allocated to vehicle acquisitions. The fleet remains highly flexible with only 16% of vehicles owned and 84% contracted. Personnel transportation continues to be the company’s core focus, representing 66% of the fleet, while student and other segments support ongoing diversification.

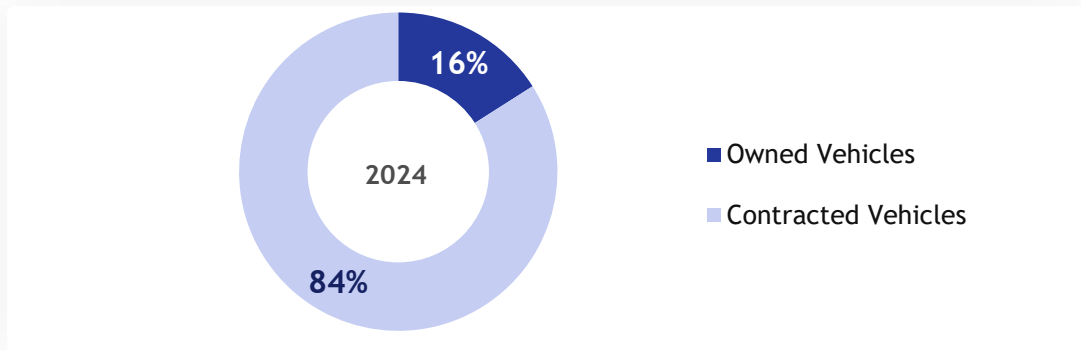
CAPEX (TL mn, with IAS-29)



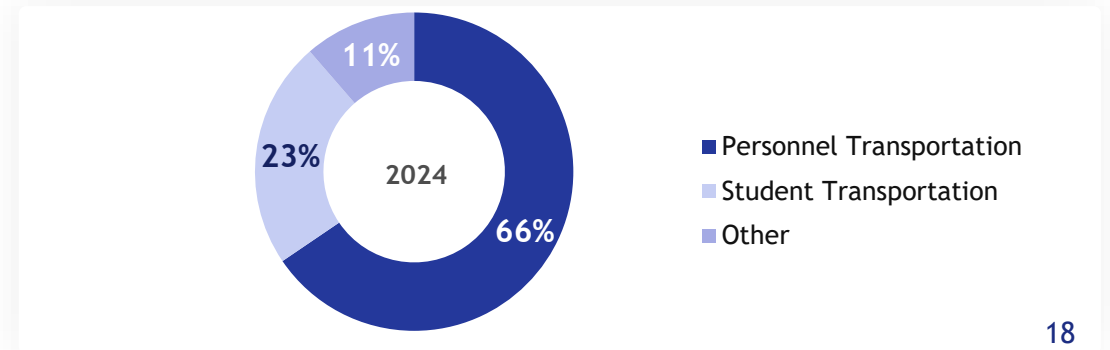
CAPEX Breakdown by Activity (2024)



Fleet Ownership Structure



Fleet Allocation by Segment

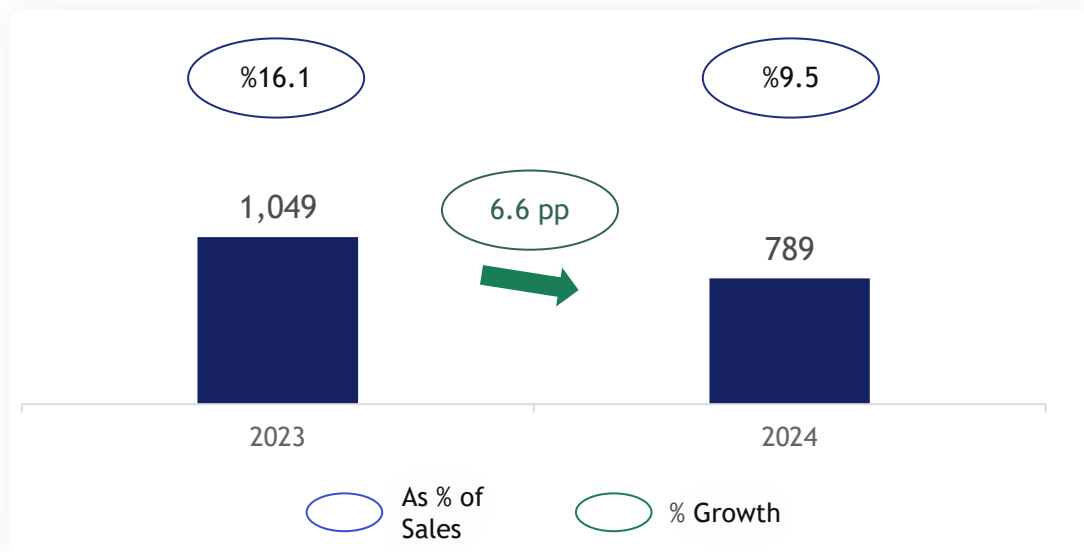


Net Working Capital and Net Cash Position

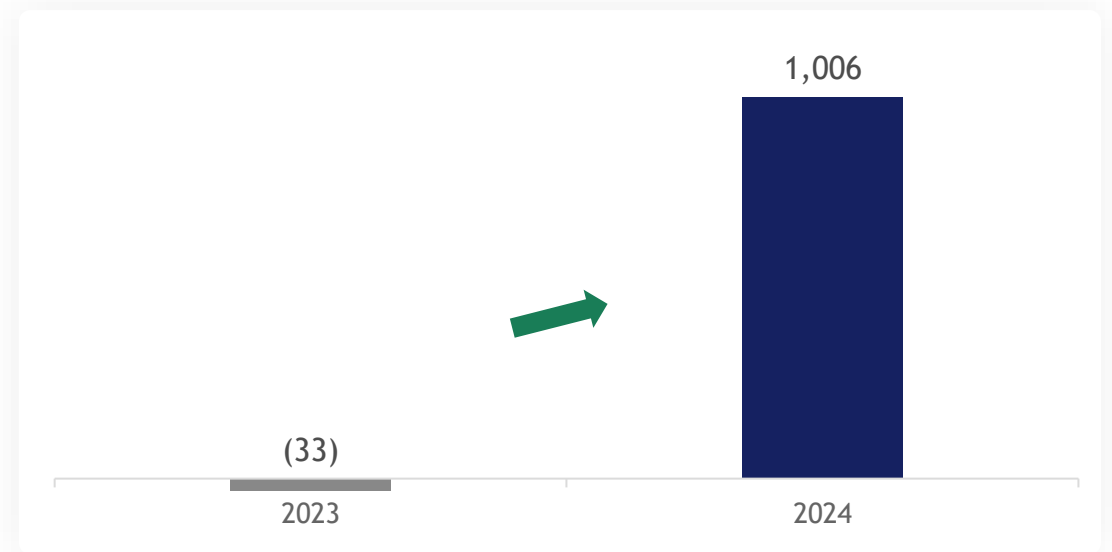
In 2024, the ratio of **net working capital** to revenue declined significantly from 16.1% to 9.5%, reflecting improved efficiency in receivables management and increased advance collections in student transportation.

At the same time, **the net cash position** turned positive, reaching TRY 1.0 billion, reinforcing the company's financial flexibility and supporting its ability to fund both domestic and international growth initiatives.

Net Working Capital (TL mn, with IAS-29)



Net Cash Position (TL mn, with IAS-29)





4 Strategic Priorities

Strategic Investments for Sustainable Growth

The revenue base is expected to be further strengthened through operational and geographical diversification, increased use of digital Technologies and more efficient deployment of existing assets.

International Public Tenders

Targeting long-term growth through participation in public transportation tenders in the US, Europe, Africa, and the Middle East, generating foreign currency-denominated revenues from international contracts.



Growing Footprint in Jordan

New operations are intended to be developed in Jordan through partnerships with public institutions, aiming to strengthen regional presence and increase market share.



Autonomous and AI Technology Integration

Pursuing early adoption of autonomous driving and AI technologies to drive a service transformation built on innovation and efficiency.



Domestic Market Leadership in VIP Transportation

A leadership position in the VIP transportation segment in Turkey is targeted, particularly in metropolitan areas by leveraging digital infrastructure and scalable service models.



Focus on Public Transportation Tenders in Turkey

Regular and predictable cash flow is aimed to be supported through increased participation in local public transportation tenders issued by provincial and district municipalities.



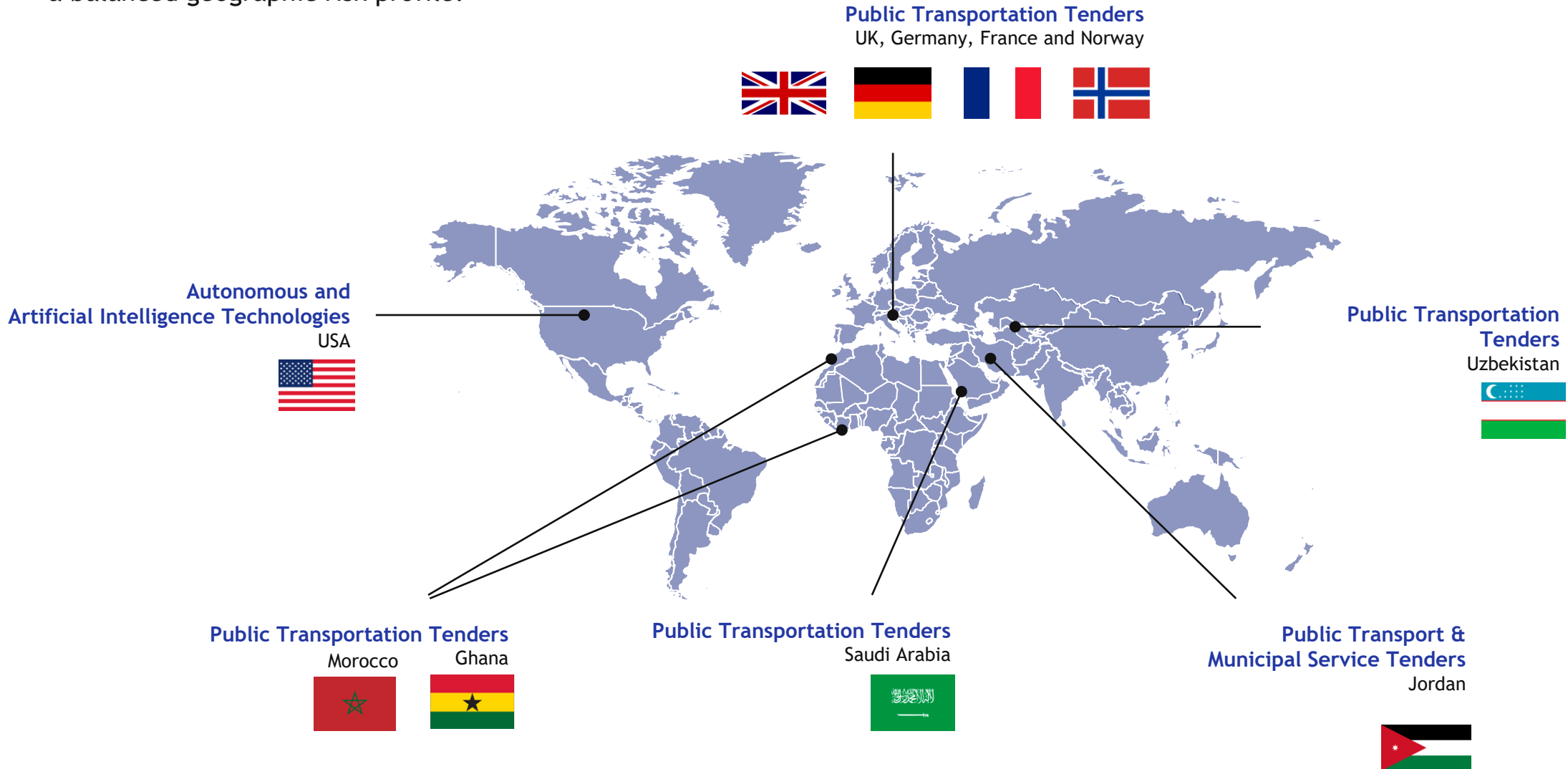
Effective Utilization of Company Assets

Additional financing resources are planned to be created by utilizing company-owned land assets in real estate development initiatives.



Expanding Global Reach with International Investments

New investment initiatives across multiple regions are aimed at achieving long-term growth, diversifying revenue streams and ensuring a balanced geographic risk profile.



Investment Thesis: A Growth Model Built on Financial Discipline and Scalability

A growth model built on operational efficiency, technological adaptability and long-term customer loyalty—supported by FX-based revenue, geographic flexibility and a strong growth record.





5

2025 Outlook

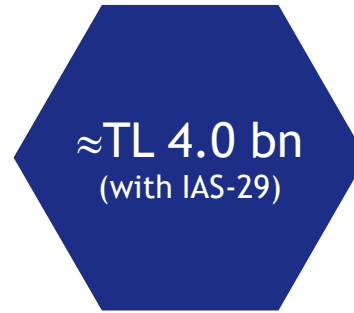
2025 Financial Guidance

Revenue growth is projected to continue in 2025 supported by sustainable margins and disciplined capital deployment



Revenue (2025F)

2024: 8.3 bn TL



EBITDA (2025F)

2024: 2,8 bn TL



Capex (2025F)

2024: %12.6

**Targets for 2025 have been set considering a year-end inflation forecast of 30%.*



6

Stock Performance Since IPO

IPO Targets Significantly Outperformed

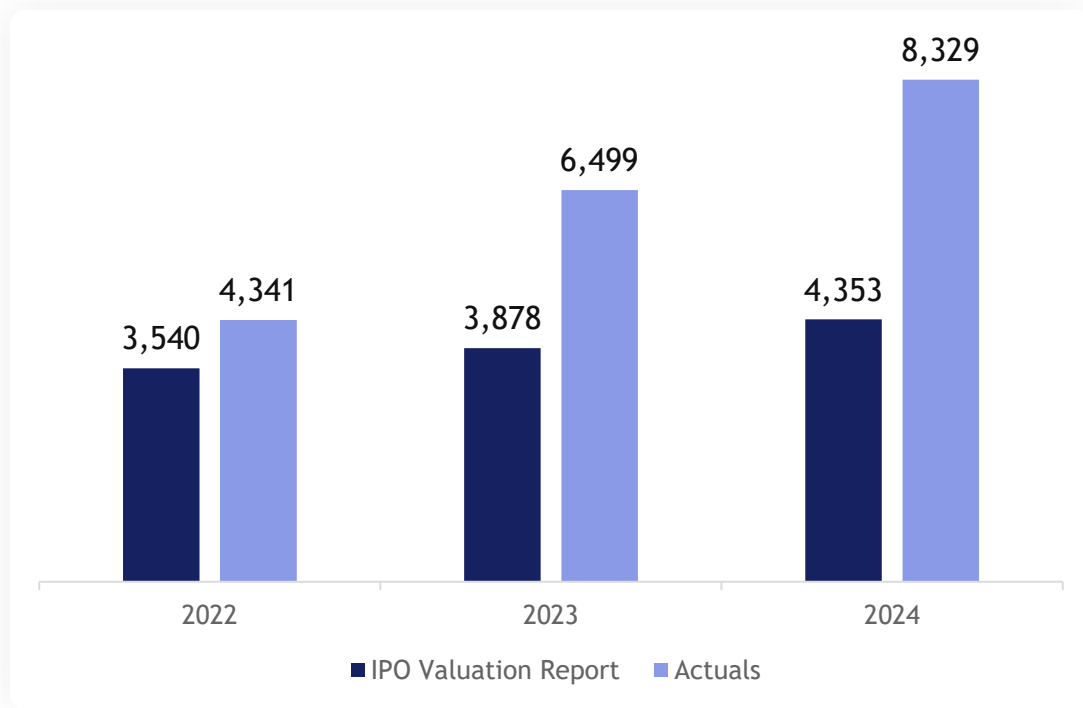
The financial targets announced during the IPO process have been significantly surpassed, supported by strong revenue growth and improved operational profitability.

Between 2022 and 2024, both revenue and EBITDA exceeded expectations with 2024 revenue reaching TRY 8.3 billion—91% above the initial projection.

Meanwhile, the EBITDA margin rose to 33.6%, well above the estimated 21.7%, demonstrating the impact of strong operational leverage and the scalability of the business model.

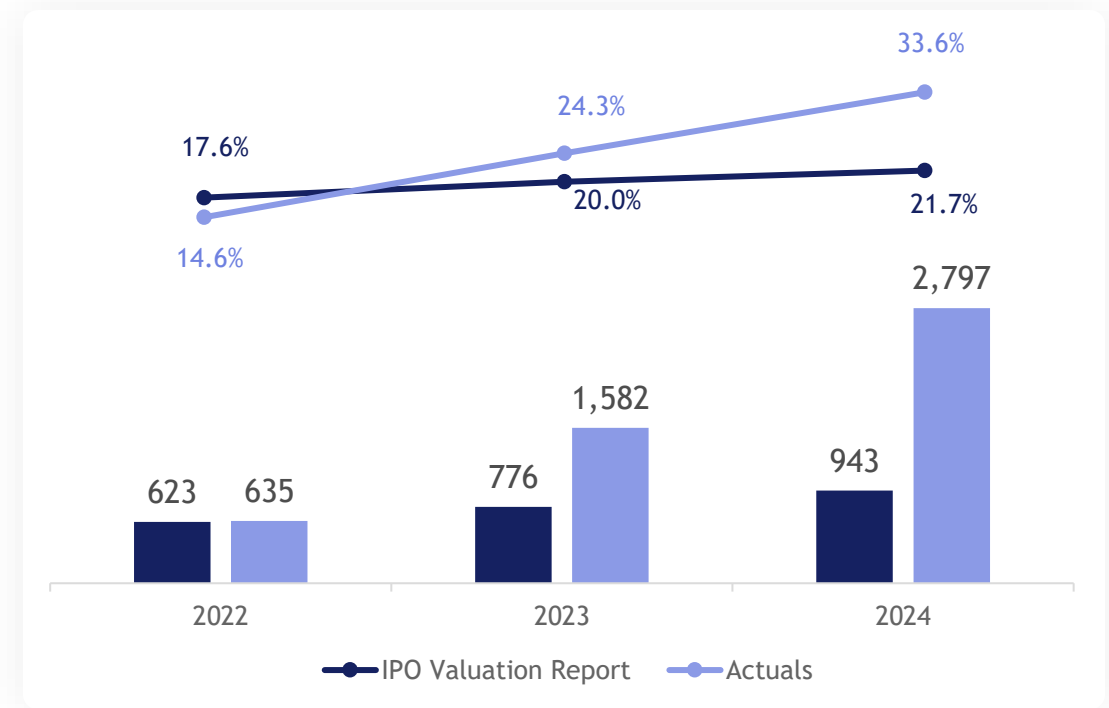
Sales Performance: IPO Forecasts vs Actuals

(TL mn, with IAS-29 as of YE24)



EBITDA Performance: IPO Forecasts vs Actuals

(TL mn, with IAS-29 as of YE24)



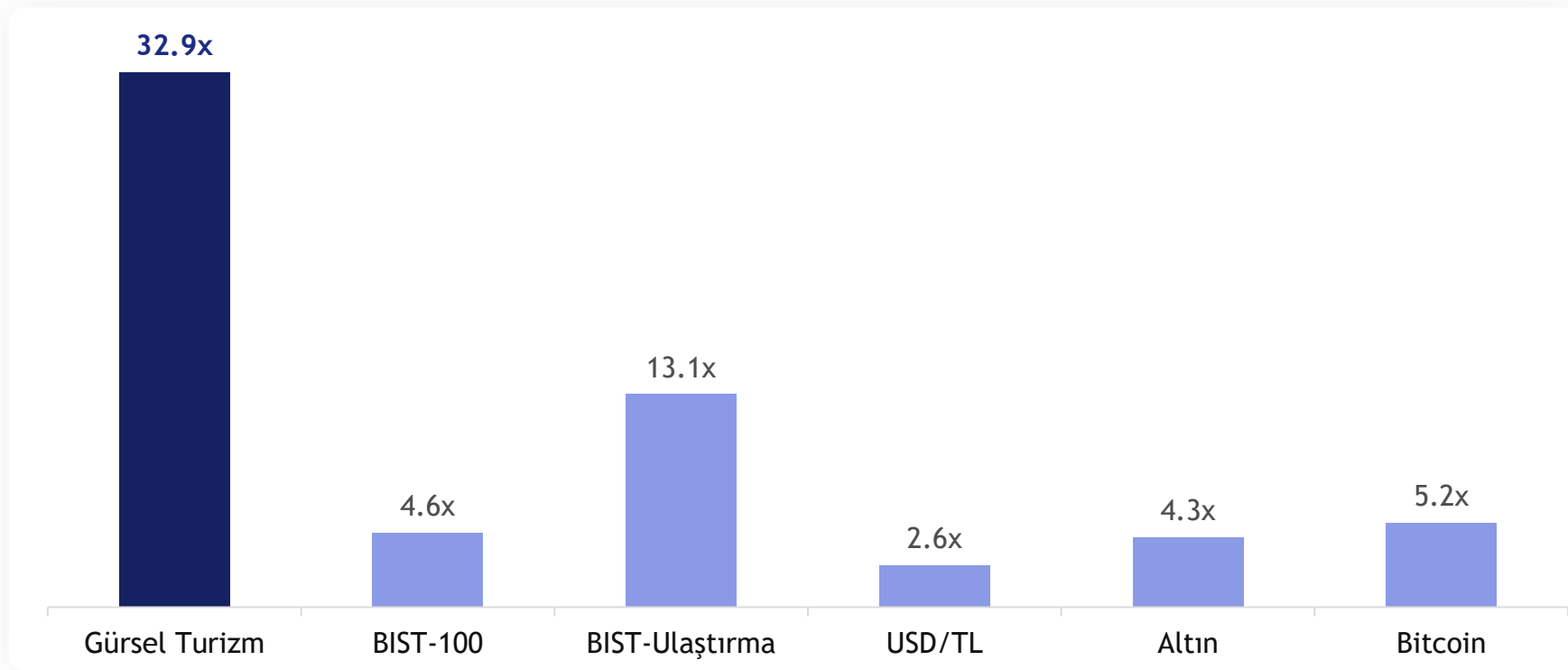
* Estimates in the IPO valuation report were initially based on real terms in line with inflation assumptions of valuation study and later recalculated using actual year-end 2024 inflation data.

Post-IPO Stock Performance

Since its IPO on March 9, 2022, Gürsel Turizm has delivered a remarkable return of 3,290% (32.9x) in Turkish Lira terms, significantly outperforming both the BIST-100 and the BIST Transportation Index.

This outperformance reflects the company's strong operational growth, improved profitability and balance sheet discipline—all of which have contributed to increased investor confidence.

Over the same period, the stock also surpassed the returns of traditional and alternative assets such as foreign currencies, gold and Bitcoin, reinforcing its strong positioning in the capital markets.



Source: EquityRT (as of closing prices on April 18, 2025)



7 Appendix

Financial Statements, (TL mn)

Balance Sheet	31 December 23	31 December 24	Growth (%)
Cash and Cash Equivalents	695	1,407	102.4%
Financial Investments	306	102	(66.7%)
Trade Receivables	1,431	2,319	62.1%
Prepaid Expenses	227	126	(44.5%)
Other Current Assets	33	36	9.1%
Total Current Assets	2,693	3,990	48.2%
Tangible Assets	3,243	3,947	21.7%
Intangible Assets	916	783	(14.5%)
Investment Property	592	637	7.6%
Other Non-Current Assets	27	9	(66.7%)
Total Non-Current Assets	4,778	5,376	12.5%
Total Assets	7,471	9,366	25.4%
Short-Term Financial Liabilities	16	27	68.8%
Short-Term Portion of Long Term Borrowings	841	395	(53.0%)
Trade Payables	590	673	14.1%
Deferred Revenue	48	991	1964.6%
Other Current Liabilities	256	275	7.4%
Total Current Liabilities	1,750	2,361	34.9%
Long-Term Financial Liabilities	171	79	(53.8%)
Long Term Lease Payables	2		(100.0%)
Deferred Revenue	23	15	(34.8%)
Long-Term Provisions	33	52	57.6%
Deferred Tax Liability	886	684	(22.8%)
Total Non-Current Liabilities	1,115	829	(25.7%)
Equity	4,606	6,176	34.1%
Total Liabilities & Equity	7,471	9,366	25.4%

Financial Statements, (TL mn)

Income Statement	31 December 23	31 December 24	Growth (%)
Revenue	6,499	8,329	28.2%
Cost of Sales(-)	(4,872)	(5,868)	20.4%
Gross Profit	1,627	2,462	51.3%
<i>Gross Profit Margin, %</i>	<i>25.0%</i>	<i>29.6%</i>	<i>18.4%</i>
General and Administrative Expenses (-)	(295)	(243)	(17.6%)
Sales and Marketing Expenses (-)	(5)	(6)	20.0%
Other Operating Income	258	173	(32.9%)
Other Operating Expenses (-)	(103)	(144)	39.8%
Operating Profit	1,483	2,242	51.2%
Profit from Investment Activities	538	77	(85.7%)
Loss from Investment Activities (-)	(3)	(6)	100.0%
Operating Profit before Financial Income	2,018	2,313	14.6%
Financial Expenses (-)	(328)	(392)	19.5%
Financial Income (+)	71	85	19.7%
Monetary Gain/(Loss)	(175)	(217)	24.0%
Profit Before Tax	1,586	1,790	12.9%
Tax (Expense) Income from Continuing Operations	21	(45)	(314.3%)
Current Period Tax Expense	(169)	(244)	44.4%
Deferred Tax Expense Income	189	199	5.3%
Net Profit	1,606	1,744	8.6%

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

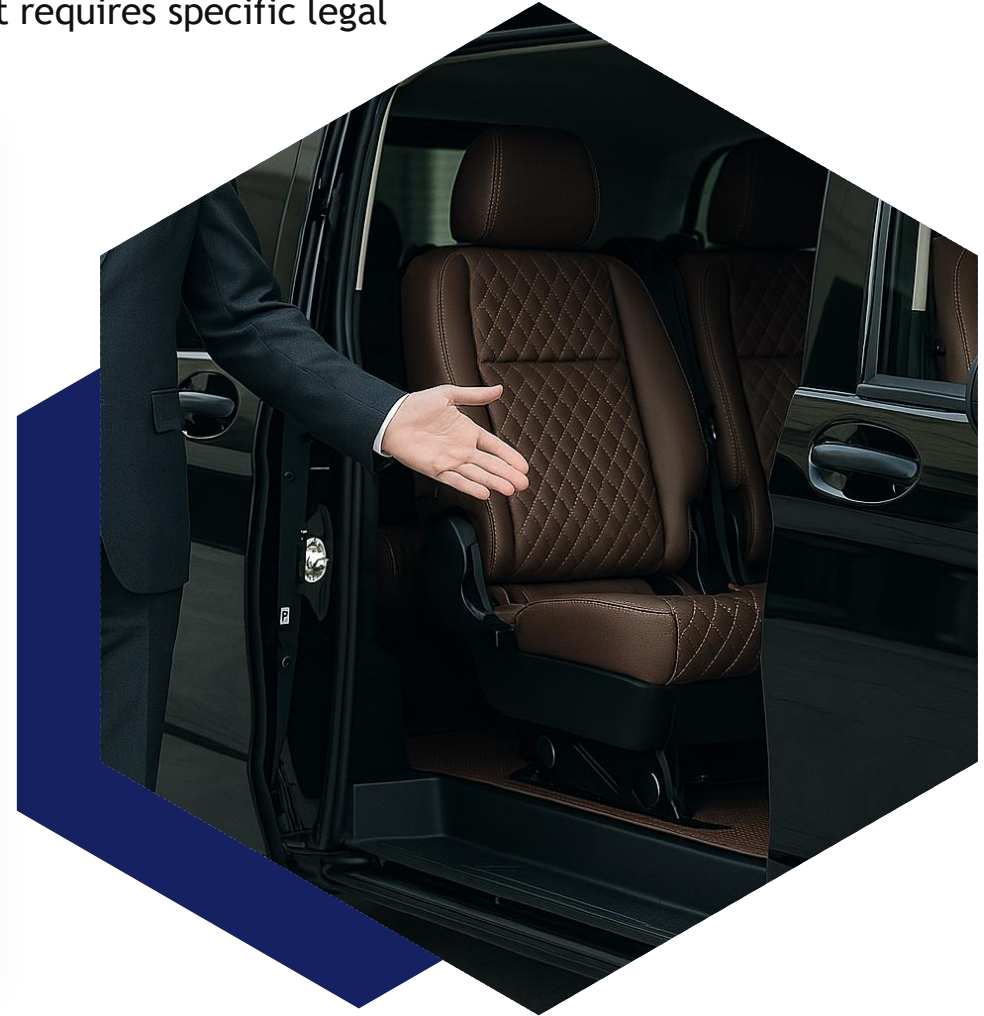
- Services are provided through a direct home-to-school and school-to-home model for university and private school students, distinguishing the segment from personnel transportation due to its individual payment structure.
- Sub-service models such as ring, shuttle, and on-campus transport address the 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

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