

2025 Earnings Release, 10 Mart 2026

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

2025	11,555 TL Mn	3,746 TL Mn	2,889 TL Mn	10,491 TL Mn	1,642 TL Mn	8,259 Number of Vehicles
	+6.0% Increase YoY	+3.4% Increase YoY	+33.8% Increase YoY	+31.9% Increase YoY	+24.4% Increase YoY	570 number of vehicles increase YoY
	Revenue	EBITDA	Net Profit	Equity	Net Cash	Fleet Size

Strong Profitability Maintained Throughout the Investment Cycle

In 2025, Gürsel Turizm delivered a solid performance, preserving operational profitability and balance sheet strength while continuing its growth-oriented investment program. Revenue reached TRY 11,555 million, up 6.0% in real terms year-on-year, while gross profit rose 17.5% to TRY 3,786 million with the gross margin expanding from 29.6% to 32.8%. EBITDA stood at TRY 3,746 million, sustaining real growth, while the EBITDA margin remained strong at 32.4%. Net profit increased by 33.8% to TRY 2,889 million, bringing the net margin to 25.0%. At the same time, lower net working capital needs and a net cash position of TRY 1,642 million highlighted the Company's ability to support growth through strong cash generation and a sound balance sheet.

Solid Revenue Growth Despite Delays in International Tender Timelines

Revenue totaled TRY 11,555 million in 2025, marking 6.0% year-on-year real growth. The slight shortfall versus initial revenue guidance was mainly due to certain international tender processes taking longer than expected for reasons beyond the Company's control, which delayed the timing of international expansion. Despite these timeline shifts, the Company maintained growth momentum, supported by resilient demand across its core operations. In Türkiye, personnel transportation continued to grow broadly in line with plan, backed by existing customer relationships, new contracts, and capacity additions.

EBITDA Largely In Line with Guidance, Margin Performance Ahead of Expectations

The Company reported EBITDA of TRY 3,746 million in 2025, up 3.4% year-on-year and preserving real growth. This was broadly in line with the TRY 4.0 billion EBITDA guidance provided during the year. More importantly, the EBITDA margin came in at 32.4%, comfortably above the 30.7% level anticipated for the year. The resilience in margins, despite rising competition and the pressure of disinflationary monetary policy, reflects the Company's pricing discipline, operating efficiency and cost control. Fleet renewal investments over the past two years, improved field productivity, and more effective use of scale also supported this profitability profile.

Strong Net Profit Growth and Improved Earnings Quality

Net profit reached TRY 2,889 million in 2025, up 33.8% year-on-year. In addition to EBITDA growth, the stronger net cash position reduced financial expense pressure and supported bottom-line performance. Revisions to accounting estimates for depreciable assets, including useful lives, residual values, and depreciation methods, also made a meaningful contribution to reported profitability through prospective recognition.

A Strong Investment Phase Supporting Future Growth

Capital expenditures reached TRY 1,987 million in 2025, up 45.0% year-on-year, with capex-to-revenue rising to 17.2%. Importantly, the entire investment program was funded through equity, underscoring the Company's balance sheet strength and internal cash generation capacity. During the year, Gürsel added 463 vehicles, including 295 for fleet renewal and 168 for net capacity expansion, while also investing in 104 new license plates, 21 in Istanbul and 83 across other provinces. As a result, total fleet size reached 8,259 vehicles at year-end. Beyond their scale, these investments meaningfully enhance the Company's operating platform, expanding service capacity, refreshing asset quality and strengthening its ability to capture future growth. Accordingly, the 2025 investment cycle is expected to translate into a more tangible contribution to revenue, operating profit and cash flow from 2026 onward.

Financial Summary

TL mn (with IAS-29)	2024	2025	Change
Revenue	10,902	11,555	6.0%
Gross Profit	3,222	3,786	17.5%
% Gross Profit Margin	29.6%	32.8%	
EBITDA	3,622	3,746	3.4%
% EBITDA Margin	33.2%	32.4%	
Net Profit	2,160	2,889	33.8%
% Net Profit Margin	19.8%	25.0%	
Net Working Capital	1,033	587	(43.2%)
% As of LTM Sales	9.5%	5.1%	
Net Cash	1,320	1,642	24.4%

Future Outlook

- The Company expects the benefits of its elevated 2025 investment cycle to become more visible over the course of 2026. In particular, the additional capacity deployed in personnel transportation is expected to support a stronger contribution to both revenue growth and profitability. At the same time, the continued strengthening of infrastructure across regions outside Istanbul enhances the Company's ability to pursue new tender opportunities on a broader geographic footprint.
- Jordan remains one of the most important components of the international growth agenda. Alongside the urban public transportation project in Amman, which Gürsel has operated successfully since 2019 with a fleet of 364 buses, the Company's successful prequalification and shortlisting for the BRT tender launched by Jordan's Ministry of Investment marks an important strategic milestone. Covering 250 buses with a 12-year operating period, the tender highlights Gürsel's potential to scale its established operating presence in the country into larger and longer-duration contracts.
- Beyond its traditional transportation activities, the Company is also positioning itself for emerging mobility trends and technology-led growth opportunities. As part of this approach, Gürsel acquired a 2% stake in Adastec, an autonomous driving software company, through an investment of TRY 121.5 million. The establishment of a new U.S.-based entity focused on autonomous vehicle services further reflects a strategic ambition that extends beyond expanding today's operating base to building optionality around the mobility solutions of the future.
- In parallel, the Company continues to assess strategic expansion opportunities in Central Asia, while also monitoring both vertical and horizontal growth avenues in Europe. Supported by a strong net cash position of TRY 1.6 billion, Gürsel is well placed to respond with speed and flexibility to potential business development, partnership, and acquisition opportunities that may arise across these markets.
- On the energy cost side, the recent rise in oil prices driven by geopolitical developments is not expected to create a material pressure on operations. Given the pricing adjustment mechanisms embedded in the Company's contracts, a substantial portion of fuel cost fluctuations can be passed through to customers. Accordingly, commodity price volatility is expected to remain a manageable operating factor rather than a structural challenge to profitability.

Disclaimer

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