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

Investor Presentation – 1Q26

Disclaimer

Pursuant to the Capital Markets Board of Türkiye's decision dated 28 December 2023 and numbered 81/1820, issuers and capital market institutions that apply Turkish Accounting / Financial Reporting Standards and are subject to the CMB's financial reporting regulations are required to apply TAS 29 inflation accounting in their financial statements for annual reporting periods ending on or after 31 December 2023.

Accordingly, the Company's consolidated financial statements for 2024, 2025 and 2026 have been restated for the effects of inflation in accordance with the relevant standard and presented on a comparable basis.

This presentation has been prepared to present Gürsel Turizm's financial results for the first quarter of 2026 on an inflation-adjusted basis. Certain selected key indicators that are not subject to inflation accounting and have not been independently audited are also included for information purposes only.

This presentation is for informational purposes only. Certain statements herein may constitute forward-looking statements and are based on current market conditions and management's expectations. Actual results may differ materially from such forward-looking statements depending on the realization of the underlying assumptions, variables and market conditions.

The Company, its board members, employees, advisors or any other person shall not be held liable for any direct or indirect losses that may arise from decisions made in reliance on the information contained in this presentation.

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1 Executive Summary

GÜRSEL

Gürsel in Numbers

TRY 3,184 m revenue
(1Q26 – with IAS-29)

17% owned fleet ratio
(as of 1Q26)

TRY 1,129 m EBITDA
(1Q26 – with IAS-29)

1,814 employees
(as of 1Q26)

86% capacity utilization ratIO
(as of 1Q26)

8,361 vehicles in fleet
(as of 1Q26)

Executive Summary

In 1Q26, Gürsel Turizm delivered a supportive start toward its year-end targets, driven by its expanding fleet structure, increasing capacity utilization and strengthening profitability outlook. While revenue growth remained limited due to seasonal effects, the Company achieved strong growth in gross profit, EBITDA, and net income. Cost discipline, improvements in capacity utilization, the renewed fleet structure and the effective use of technology supported profitability, while the Company maintained its net cash position despite seasonal working capital impacts.

Revenue

▲ TRY 3,184 m

0.5% increase YoY

Gross Profit

▲ TRY 1,164 m

23.2% increase YoY

EBITDA

▲ TRY 1,129 m

7.8% increase YoY

Net Profit

▲ TRY 847 m

10.8% increase YoY

NWC / Sales

▲ 13.3%

Increased by **1.4 pp**

Net Cash

▲ TRY 1,609 m

11.1% increase YoY

Financial Summary		
TRY m (with IAS-29)	**1Q25**	**1Q26**
Revenue	**3,170**	**3,184**
% Growth		0.5%
Gross Profit	**945**	**1,164**
% Gross Profit Margin	29.8%	36.5%
EBITDA	**1,047**	**1,129**
% EBITDA Margin	33.0%	35.5%
Net Profit	**764**	**847**
% Net Profit Margin	24.1%	26.6%
Free Cash Flow	**397**	**(118)**
% As of Sales	12.5%	(3.7%)
Net Working Capital	**1,448**	**1,697**
% As of LTM Sales	11.9%	13.3%
Net Cash	**1,448**	**1,609**

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Financial Highlights

Business Lines: Revenue Mix and Fleet Composition

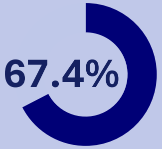
Personnel Transportation

5,885
Fleet Size

86.1%
Capacity Utilization Ratio

16.7%
Owned Vehicles

275,000
Daily Passenger Capacity



67.4%

Student Transportation

1,664
Fleet Size

85.3%
Capacity Utilization Ratio

16.5%
Owned Vehicles

55,000
Daily Passenger Capacity

17.9%

VIP Transportation

445
Fleet Size

79.3%
Capacity Utilization Ratio

44.5%
Owned Vehicles

3.2%

Urban Transportation

367
Fleet Size

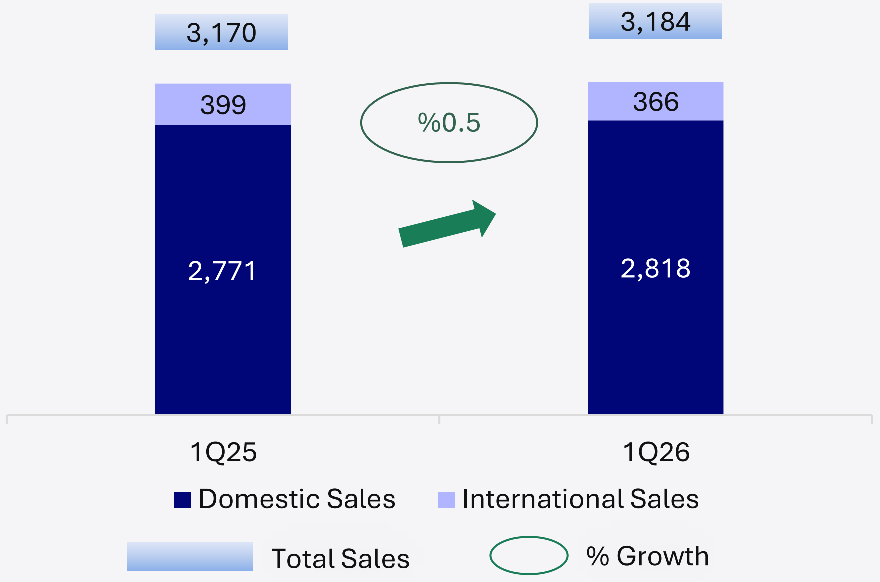
21m km / year
Annual Contracted Mileage

90,000
Daily Passenger Capacity

11.5%

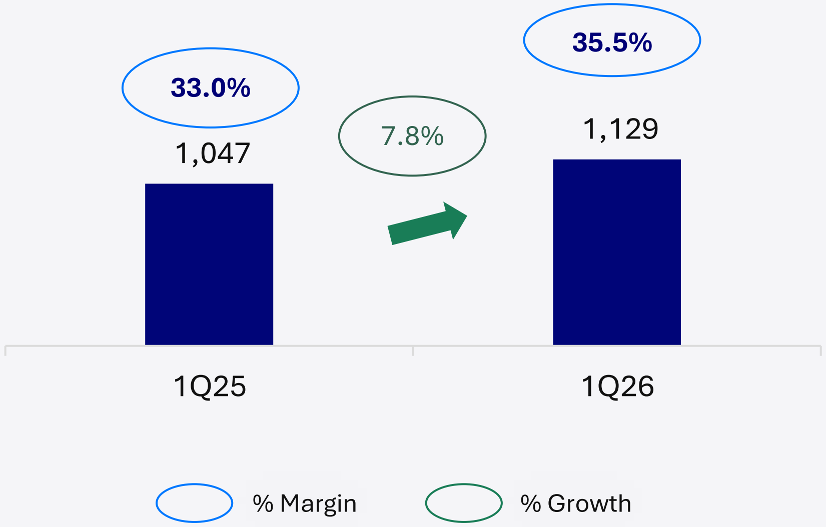
Consolidated Revenue and EBITDA Performance

Revenue (TRY mn)



Revenues increased by 0.5% year-on-year to TRY 3,184 million in 1Q26. While the Ramadan period reduced mobility in the Jordan operations and the lower number of working days limited revenue growth, sales growth is expected to accelerate in the coming periods, supported by fleet expansion, higher capacity utilization and the full-year contribution of new capacity.

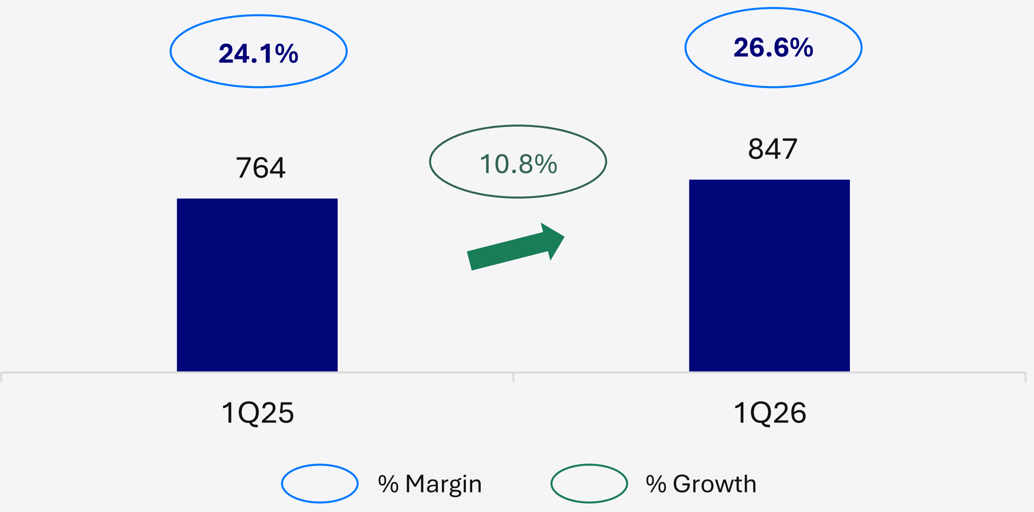
EBITDA (TRY mn)



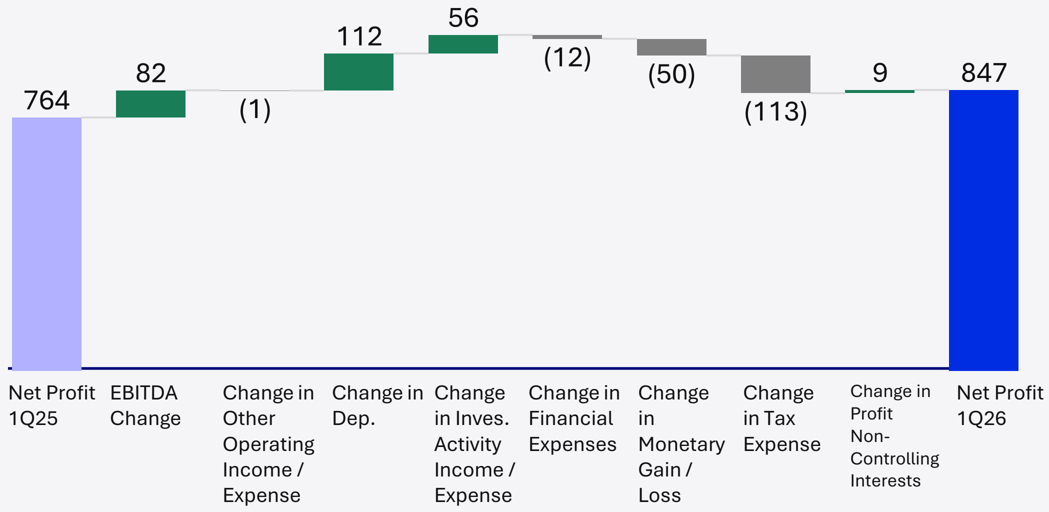
EBITDA increased by 7.8% year-on-year to TRY 1,129 million in 1Q26, while the EBITDA margin improved from 33.0% to 35.5%. Despite competitive market conditions, disciplined management of supplier costs, improvements in capacity utilization, the renewed fleet structure and the more effective use of technology in operational processes supported margin performance.

Consolidated Net Income Performance

Net Profit (TRY mn)



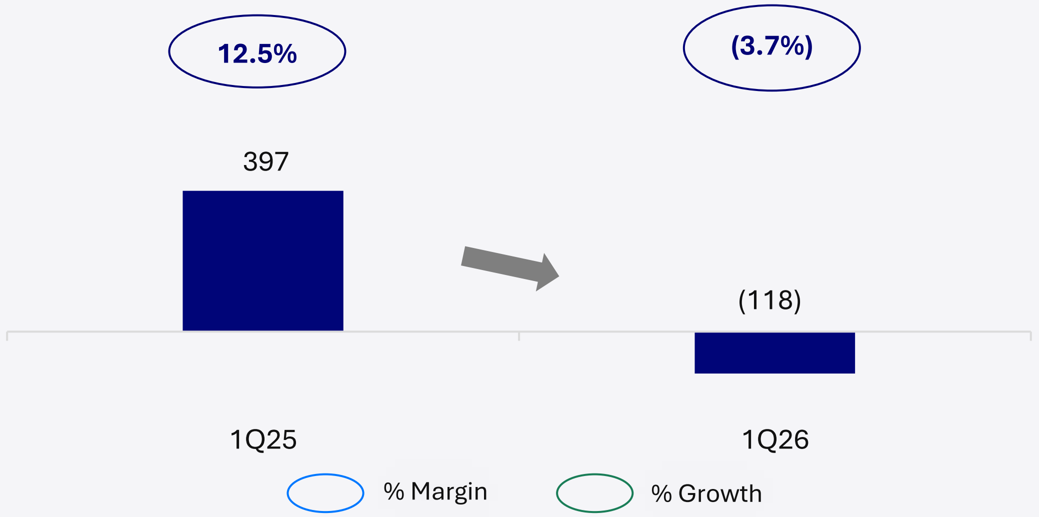
Net Profit Bridge Analysis (TRY mn)



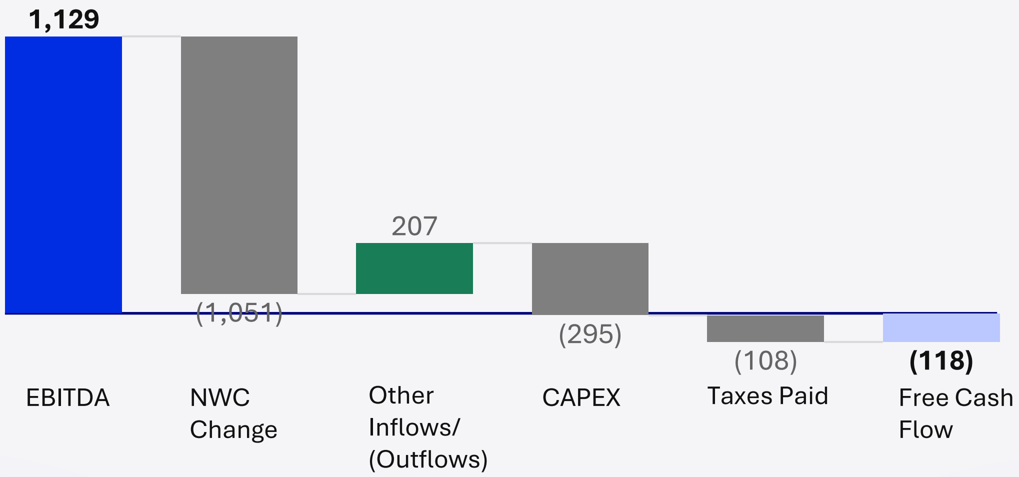
Net income increased by 10.8% year-on-year to TRY 847 million in 1Q26, while the net profit margin improved to 26.6%. Strong EBITDA generation, the positive impact of revisions to depreciation estimates related to fixed assets and the Company’s strong balance sheet position supported net profit performance. Despite tax expenses and monetary loss effects, the improvement in the net profit margin indicates that the quality of profitability remained solid.

Free Cash Flow Performance

Free Cash Flow (TRY mn)



FCF Bridge Analysis (TRY mn)



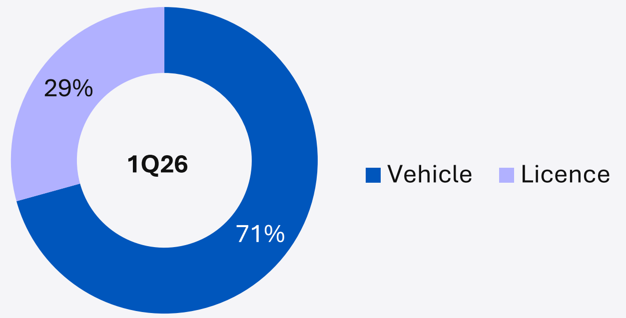
Free cash flow turned negative in 1Q26 despite strong EBITDA generation, mainly due to an increase in seasonal working capital requirements. This was primarily driven by the ordinary advance payment cycle arising from the service and collection schedules in certain business lines, particularly student transportation operations. This seasonal effect is expected to normalize throughout the operational cycle during the year, allowing strong operational profitability to be reflected more visibly in cash generation.

Capital Expenditures and Fleet Composition

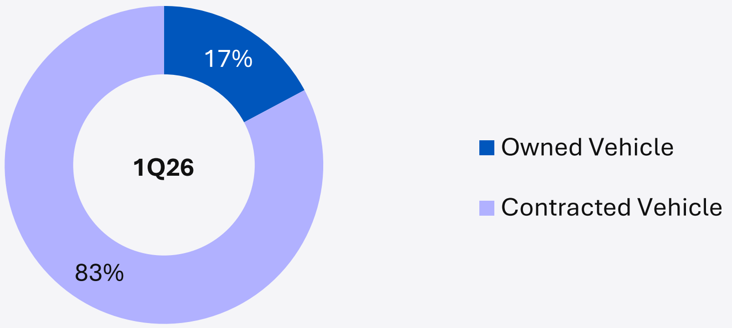
Capital expenditures amounted to TRY 295 million in 1Q26, corresponding to 9.3% of revenues. This reflects the Company's more controlled and expectation-aligned investment approach in 2026, following the accelerated investment program implemented in 2025. Investments in vehicles, license plates and operational infrastructure continue to support fleet renewal, capacity expansion, and the Company's footprint across Anatolia, while the maintenance centers currently under development are expected to contribute to service continuity and cost efficiency.

CAPEX (TRY mn, with IAS-29)

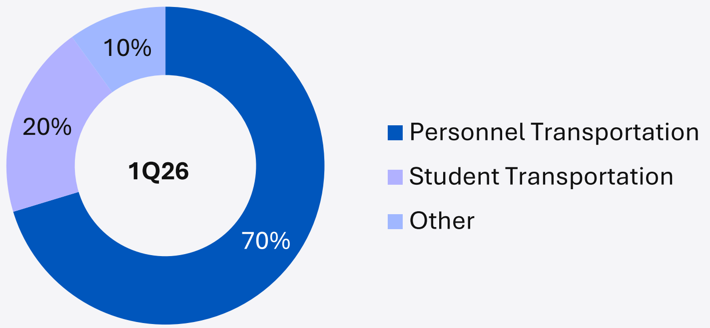
CAPEX Breakdown by Activity (Q126)



Fleet Ownership Structure

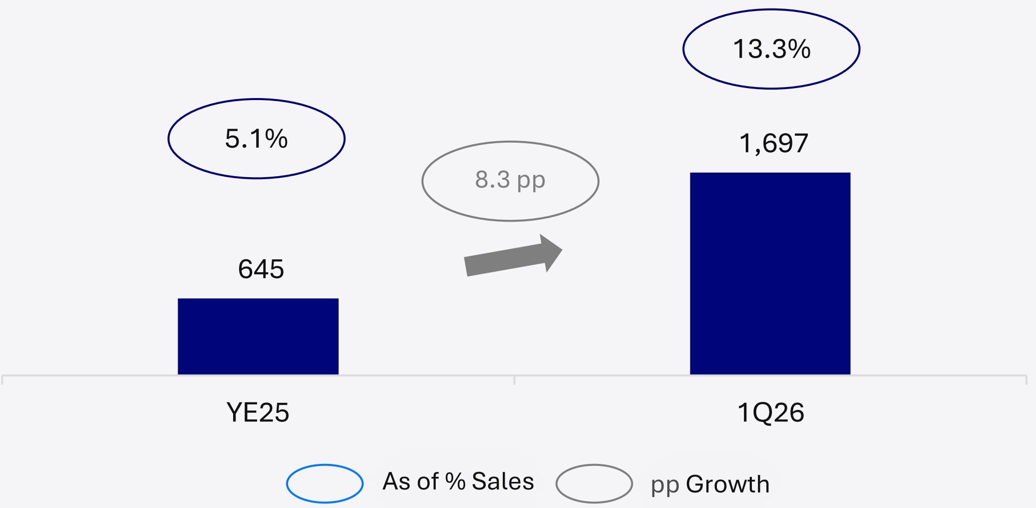


Fleet Allocation by Segment



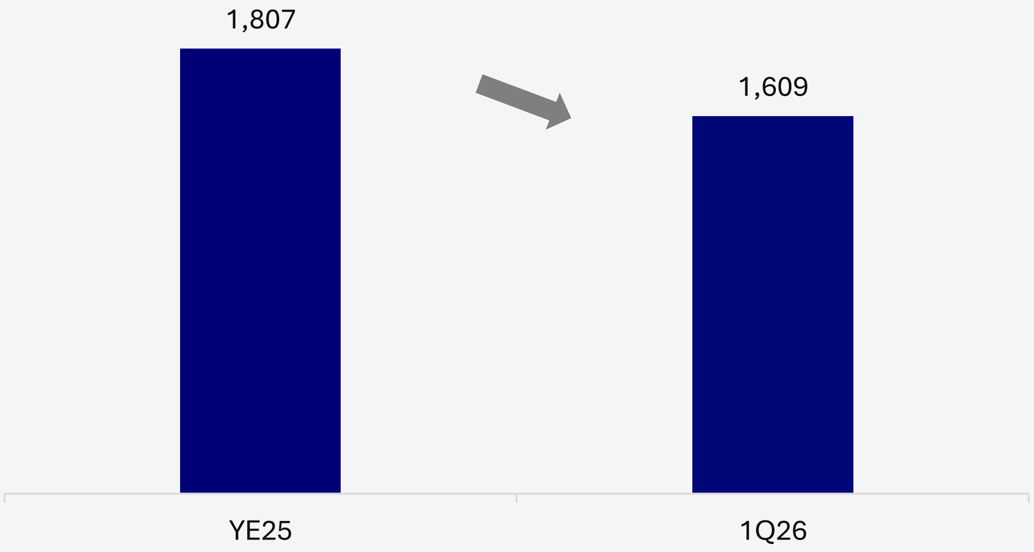
Net Working Capital and Net Cash Position

Net Working Capital (TRY mn)



The ratio of **net working capital** to last twelve months (LTM) revenues stood at 13.3% in 1Q26. The increase was mainly driven by the seasonal advance payment cycle arising from the service and collection schedules in certain business lines, particularly student transportation operations. This effect is expected to normalize alongside the ordinary operational cycle throughout the year.

Net Cash Position (TRY mn)



The **net cash position** was maintained at TRY 1,609 million as of 1Q26, despite seasonal working capital requirements and ongoing capital expenditures. This level indicates that the Company continues to support its growth plans with a strong balance sheet, while maintaining financial flexibility for domestic capacity expansion, international growth, and strategic business development opportunities.

3 2026 Outlook

2026 Financial Guidance

Management's expectations for 2026 remain intact. Supported by the full-year contribution of the capacity investments made in 2025, increasing capacity utilization, and disciplined cost management, growth is expected to continue within a framework of strong profitability and balance sheet discipline.

TRY 15.0 – 17.0 bn

Revenue (2026F)

2025: TRY 11.55 bn

TRY 5.0 – 6.0 bn

EBITDA (2026F)

2025: TRY 3.75 bn

8% - 12%
(As of Sales)

CAPEX (2026F)

2025: 17.2%

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

4 Appendix

Financial Statements (TRY m)

Balance Sheet	December 31, 2025	March 31, 2026	Change (%)
Cash and Cash Equivalents	2,262	1,964	(13.1%)
Financial Investments	76	128	67.5%
Trade Receivables	3,348	3,231	(3.5%)
Prepaid Expenses	252	237	(6.2%)
Other Current Assets	120	81	(32.8%)
Total Current Assets	**6,059**	**5,641**	**(6.9%)**
Tangible Assets	7,301	7,497	2.7%
Intangible Assets	1,767	1,796	1.6%
Investment Properties	1,360	1,360	-
Other Non-Current Assets	225	221	(1.5%)
Total Non-Current Assets	**10,652**	**10,874**	**2.1%**
Total Assets	**16,711**	**16,514**	**(1.2%)**
Short-Term Financial Liabilities	5	5	6.8%
Short-Term Portions of Long-Term Borrowings	418	382	(8.5%)
Trade Payables	1,123	1,213	8.0%
Deferred Revenue	1,847	573	(69.0%)
Other Current Liabilities	313	368	17.5%
Total Current Liabilities	**3,706**	**2,542**	**(31.4%)**
Long-Term Financial Liabilities	108	95	(12.0%)
Long-Term Lease Liabilities	17	13	(24.8%)
Deferred Revenue	12	16	40.5%
Long-Term Provisions	98	103	6.0%
Deferred Tax Liability	1,064	1,150	8.1%
Total Non-Current Liabilities	**1,299**	**1,379**	**6.1%**
Equity Attributable to Owners of the Parent Company	11,544	12,392	7.3%
Non-Controlling Interests	161	202	25.5%
Shareholders' Equity	**11,705**	**12,594**	**7.6%**
Total Liabilities and Equity	**16,711**	**16,514**	**(1.2%)**

Financial Statements (TRY m)

Income Statement	March 31, 2025	March 31, 2026	Change (%)
Revenue	3,170	3,184	0.5%
Cost of Sales (-)	(2,225)	(2,020)	(9.2%)
Gross Profit	**945**	**1,164**	**23.2%**
General and Administrative Expenses (-)	(104)	(129)	24.8%
Sales and Marketing Expenses(-)	(5)	(5)	(1.1%)
Other Operating Income	199	187	(5.9%)
Other Operating Expenses (-)	(169)	(158)	(6.5%)
Operating Profit	**866**	**1,059**	**22.2%**
Income from Investment Activities	45	101	125.3%
Expenses Related to Investment Activities (-)	-	(0.3)	-
Operating Profit Before Financing Activities	**911**	**1,160**	**27.3%**
Financial Expenses (-)	(61)	(38)	(37.1%)
Financial Income (+)	98	64	(35.2%)
Monetary Gain/(Loss)	(40)	(91)	125.6%
Profit Before Tax	**909**	**1,095**	**20.5%**
Tax Income/(Expense) from Continuing Operations	(94)	(207)	119.9%
Current Period Tax Expense	(174)	(121)	(30.5%)
Deferred Tax Income/(Expense)	80	(86)	(208.0%)
Net Profit / (Loss)	**814**	**888**	**9.0%**
Distribution of Profit/(Loss) for the Period			
Profit/(Loss) Attributable to Non-Controlling Interests	50	41	(18.8%)
Profit/(Loss) Attributable to Owners of the Parent Company	764	847	10.8%

Thank You

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