2Q 2026 Earnings Release, 17 August 2026

The limited-review consolidated financial statements are presented in accordance with TMS 29 inflation accounting principles.

1H 2026	Revenue	EBITDA	Net Profit	Equity	Net Cash	Fleet Size
	6,603 TRY m	2,276 TRY m	1,723 TRY m	13,923 TRY m	1,540 TRY m	8,466 Number of Vehicles
	+0.8% Increase YoY	+2.2% Increase YoY	+17.4% Increase YoY	+33.1% Increase YoY	+29.6% Increase YoY	636 number of vehicles increase YoY

Resilient Profitability and Higher Utilization Underpin a Balanced First Half

Gürsel Turizm continued to scale its operations in the first half of 2026, supported by higher capacity utilization and resilient profitability. Revenue increased by 0.8% YoY in real terms to TL 6,603 million, while gross profit rose by 16.6% to TL 2,298 million, driving a 4.7ppt expansion in gross margin to 34.8%. EBITDA grew by 2.2% YoY to TL 2,276 million, with the EBITDA margin improving to 34.5%. The ability to sustain margins despite more pronounced fuel-related cost pressures in the second quarter underscores the effectiveness of contractual price-adjustment mechanisms, disciplined pricing and continued efficiency gains across the operating base. Net income increased by 17.4% YoY to TL 1,723 million. Combined with a TL 1,540 million net cash position and an expanding fleet base, the earnings performance leaves the Company well positioned to pursue further growth while maintaining balance-sheet flexibility.

Higher Asset Utilization Strengthens Operating Leverage

The total fleet expanded by 8.1% YoY to 8,466 vehicles as of 2Q26. More importantly, the number of actively deployed vehicles grew faster than the fleet itself, lifting capacity utilization from 83.6% to 88.7%.The improvement points to stronger operating leverage as recent fleet and license plate investments increasingly translate into revenue-generating capacity. Personnel transportation remained a key contributor to the expansion, supported by growth in both vehicle deployment and transportation volumes. At the same time, Gürsel Turizm continues to broaden its operational footprint across Anatolia. The combination of higher utilization within the existing asset base and incremental capacity additions provides a stronger platform for revenue growth in the periods ahead.

Margin Resilience Despite Cost Inflation

Gross profit increased by 16.6% YoY to TL 2,298 million in 1H26, with the gross margin expanding from 30.1% to 34.8%. In addition to operating efficiency gains, the improvement was supported by the introduction of residual values in vehicle depreciation calculations at YE25, reduceing the depreciation charge. Importantly, underlying profitability remained robust even when excluding the depreciation effect. EBITDA increased by 2.2% YoY to TL 2,276 million, while the EBITDA margin edged higher from 34.0% to 34.5%. This margin resilience is particularly notable given the more visible fuel-cost pressure during the second quarter. Contractual repricing mechanisms, disciplined cost management and improving fleet utilization continued to absorb a meaningful portion of input-cost inflation, supporting the sustainability of operating profitability.

Stronger Earnings Conversion Supports Net Profit Growth

Net income increased by 17.4% YoY to TL 1,723 million in 1H26, with the net margin expanding from 22.4% to 26.1%. In addition to resilient operating profitability, earnings benefited from gains on second-hand vehicle disposals and stronger contribution from investment activities. Cash generation also improved materially at the quarterly level. Free cash flow, which stood at negative TL 585 million in 2Q25, improved to approximately negative TL 18 million in 2Q26, bringing quarterly cash generation close to breakeven.

Capital Discipline Drives Higher Investment Efficiency

Net capital expenditures amounted to TL 645 million in 1H26, while net capex as a percentage of last-twelve-month revenue declined from 9.8% in the same period of the previous year to 4.8%. Following an investment-intensive period in 2025, characterized by accelerated fleet renewal as well as vehicle and license plate acquisitions, capital deployment has moved toward a more normalized and selective pace. The shift marks a transition from asset accumulation toward extracting greater productivity from the existing investment base. With utilization rates moving higher, the Company is increasingly able to support incremental growth with a lower capital intensity, improving the overall efficiency of its growth model.

TRY m (with IAS-29)	2Q25	2Q26	Change	1H25	1H26	Change
Revenue	**3,161**	**3,195**	***1.1%***	**6,553**	**6,603**	***0.8%***
Gross Profit	**961**	**1,053**	***9.6%***	**1,972**	**2,298**	***16.6%***
% Gross Profit Margin	30.4%	33.0%		30.1%	34.8%	
EBITDA	**1,073**	**1,068**	***(0.5%)***	**2,227**	**2,276**	***2.2%***
% EBITDA Margin	33.9%	33.4%		34.0%	34.5%	
Net Profit	**650**	**817**	***25.6%***	**1,468**	**1,723**	***17.4%***
% Net Profit Margin	20.6%	25.6%		22.4%	26.1%	
Free Cash Flow	**-585**	**(18)**	***n.m.***	**(160)**	**(144)**	***n.m.***
% As of Sales	(18.5%)	(0.6%)		(2.4%)	(2.2%)	
Net Working Capital				**1,914**	**2,513**	***31.3%***
% As of LTM Sales				14.3%	18.4%	
Net Cash				**1,188**	**1,540**	***29.6%***

Outlook

- Gürsel Turizm maintains its 2026 guidance of TL 15.0–17.0 billion in revenue, TL 5.0–6.0 billion in EBITDA and net capital expenditures equivalent to 8%–12% of revenue. Growth momentum is expected to strengthen in the second half, supported by periodic price adjustments, the start of the new academic year and the full-period contribution from recently launched operations.
- The Company continues to deepen its presence across Türkiye, with Anatolia representing an increasingly important pillar of expansion. As of 30 June 2026, the license plate portfolio outside Istanbul increased by 43% YoY, from 276 to 394. Following recent expansion into Erzurum, Düzce and Manisa, operations have also commenced in Yalova and Kahramanmaraş. Further additions to the license plate portfolio in existing markets, together with new tender and contract opportunities, are expected to increase Anatolia’s contribution to the Company’s growth profile over time.
- Fuel-price volatility remains an important cost consideration; however, its impact on profitability continues to be mitigated through contractual price-adjustment mechanisms. The 34.5% EBITDA margin delivered in 1H26 despite more pronounced second-quarter fuel pressures highlights the Company’s ability to absorb and reprice cost inflation. As scheduled price adjustments embedded in customer contracts are implemented during the second half, the impact of fuel and other operating-cost inflation on margins is expected to remain manageable.
- In school transportation, the shift in new-term pricing and related collections from June to July amid fuel-price volatility created a temporary timing effect on deferred revenue and working capital at period-end. As new-season pricing and collections come through, this effect is expected to unwind from the third quarter onwards, supporting a normalization in working-capital dynamics and cash conversion.
- Preparations for the BRT tender in Jordan, for which Gürsel Turizm has been shortlisted, have been completed, while geopolitical developments have resulted in an extension of the tender timetable. The Company continues to align vehicle procurement and other investment planning with the progression of the tender process. If awarded, the project would represent a meaningful step-up in scale relative to the existing Jordan operation and could establish a larger, long-duration revenue base in the market.
- The Adastec partnership provides Gürsel Turizm with exposure to both potential financial value appreciation and a new long-term mobility vertical. Adastec holds a transportation contract in the United States covering approximately 300 vehicles under the National Park project and has initiated preparations for the local production of the first eight vehicles scheduled for the initial phase. Gürsel Turizm is positioned as the preferred operator of these vehicles. Adastec’s medium-term IPO ambitions provide an additional potential avenue for value realization, while autonomous-mobility projects are also being pursued in Türkiye, with airports among the key areas of focus.