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

Investor Presentation – 2Q26

Disclaimer

This presentation has been prepared for general information purposes in relation to Gürsel Turizm's financial and operational performance for the first half of 2026.

Pursuant to the Capital Markets Board of Türkiye's regulations, the Company's consolidated financial statements are prepared in accordance with Turkish Financial Reporting Standards, including TAS 29 inflation accounting. Accordingly, the financial information presented for 2024, 2025 and 2026 has been restated for the effects of inflation and is presented on a comparable basis.

The consolidated financial statements as of 30 June 2026 have been subject to limited review. This presentation also includes selected operational indicators that are not subject to inflation accounting and have not been independently audited, and are provided solely to support a broader understanding of the Company's operating performance.

Certain statements in this presentation may contain forward-looking assessments and expectations based on current market conditions, management plans and assumptions. Actual results may differ materially due to changes in macroeconomic conditions, regulatory developments, market dynamics and other external factors.

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1 Executive Summary

GÜRSEL
At a Glance

Strong operational infrastructure, disciplined financial management and a sustainable growth strategy

Net Sales

TRY 6,603 million
(1H26, incl. IAS-29)

EBITDA

TRY 2,276 million
(1H26, incl. IAS-29)

8,466
Vehicles in Fleet
(as of 1H26 end)

17%
Owned Fleet Ratio
(as of 1H26 end)

89%
Capacity Utilization Ratio
(as of 1H26 end)

1,985
Employees
(1H26 period average)

Executive Summary

Gürsel Turizm continued to scale its operations in 1H26, supported by higher capacity utilization, fleet expansion and resilient profitability. Revenue increased by 0.8% YoY in real terms to TRY 6,603 million, while gross profit rose by 16.6%, driving a 4.7ppt expansion in gross margin to 34.8%. EBITDA increased by 2.2% YoY to TRY 2,276 million in 1H26, with the EBITDA margin reaching 34.5%. Despite fuel-related cost pressures in 2Q26, profitability remained resilient, supported by contractual repricing mechanisms, disciplined cost management and higher capacity utilization. Net profit increased by 17.4% YoY to TRY 1,723 million in 1H26. The total fleet reached 8,466 vehicles, while capacity utilization improved to 88.7%. The Company also maintained a strong balance sheet, with a net cash position of TRY 1,540 million.

TRY million (incl. 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%***

2 Financial Highlights

Business Lines: Revenue Mix and Fleet Composition

Personnel Transportation

5,885
Fleet Size

90.1%
Capacity Utilization Ratio

16.5%
Owned Vehicles

275,000
Daily Passenger Capacity

69.9%

Student Transportation

1,769
Fleet Size

84.2%
Capacity Utilization Ratio

16.0%
Owned Vehicles

55,000
Daily Passenger Capacity

18.1%

VIP Transportation

445
Fleet Size

79.3%
Capacity Utilization Ratio

44.5%
Owned Vehicles

3.5%

Urban Transportation

364
Fleet Size

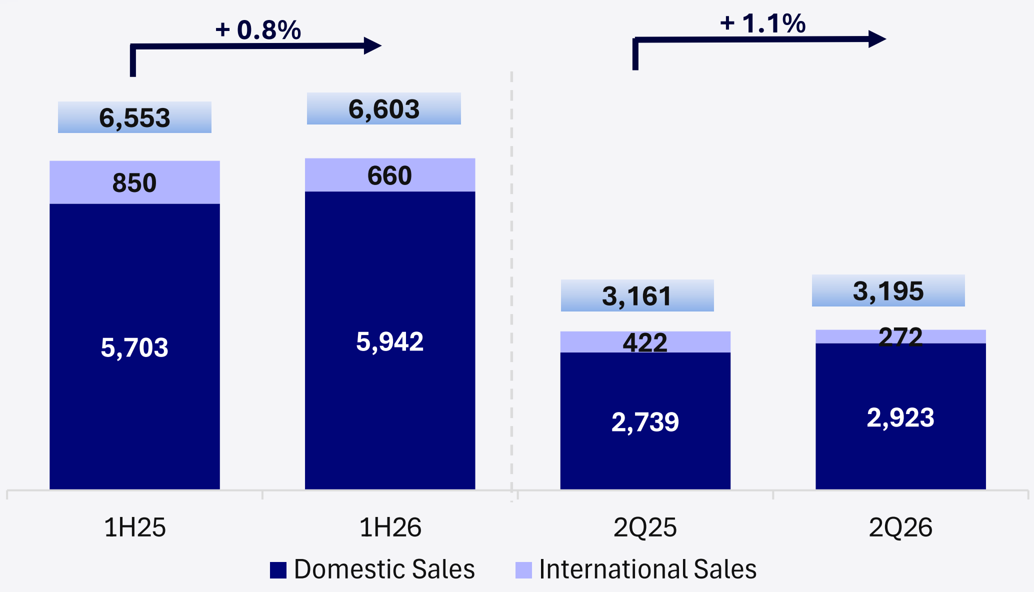
21m km / year
Annual Contracted Mileage

90,000
Daily Passenger Capacity

8.5%

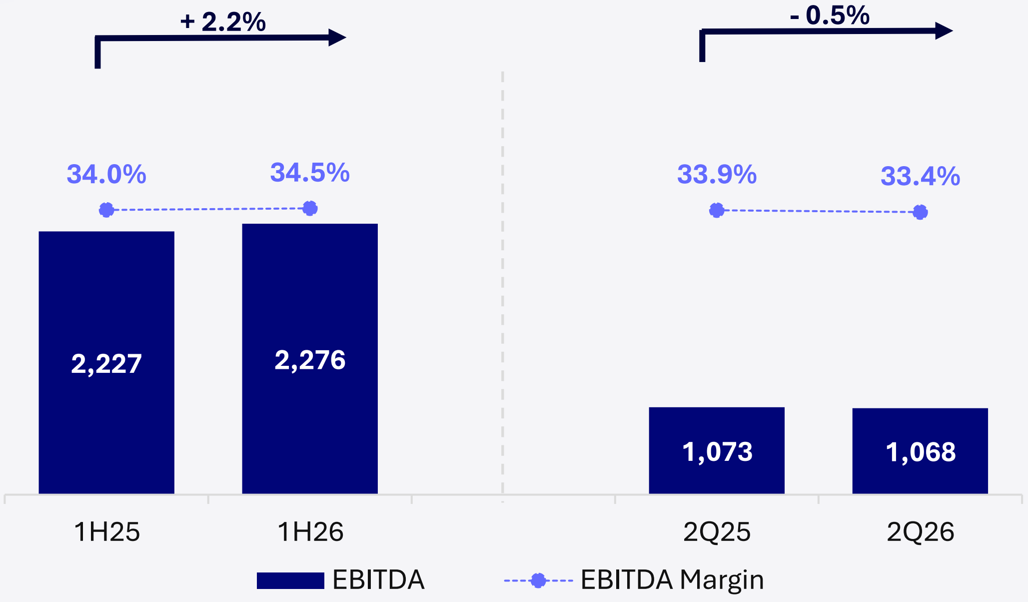
Consolidated Revenue and EBITDA Performance

Revenue (TRY mn)



Revenue increased by 0.8% YoY in real terms to TRY 6,603 million in 1H26, supported by stronger capacity utilization and continued fleet expansion in domestic operations. International revenues remained under pressure amid geopolitical uncertainty in Jordan and softer transportation activity around the Eid al-Adha period. Growth momentum is expected to strengthen in 2H26, as new academic-year pricing takes effect and recently launched operations begin to contribute on a fuller basis.

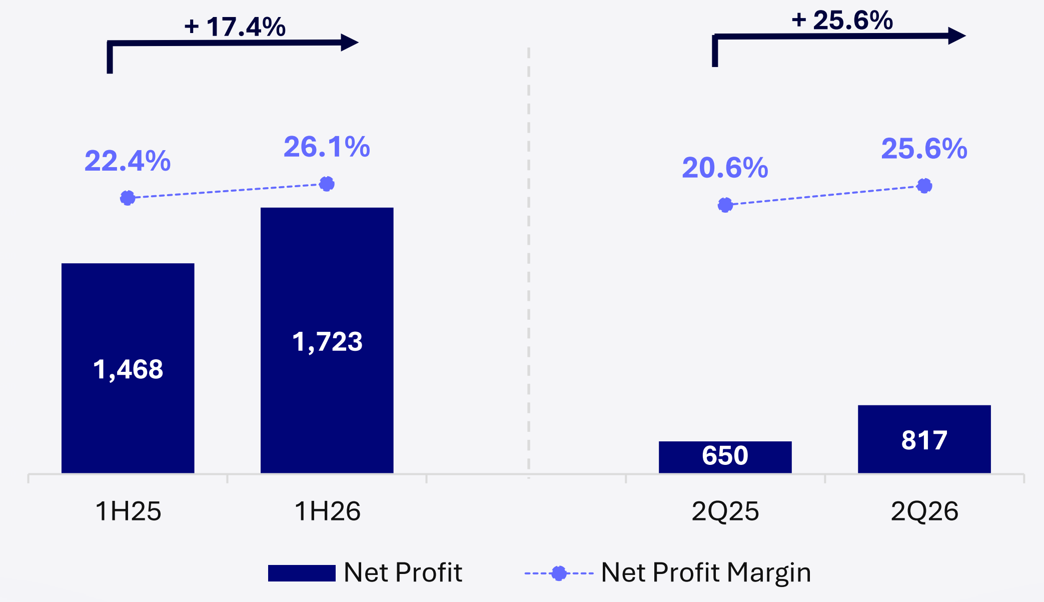
EBITDA (TRY mn)



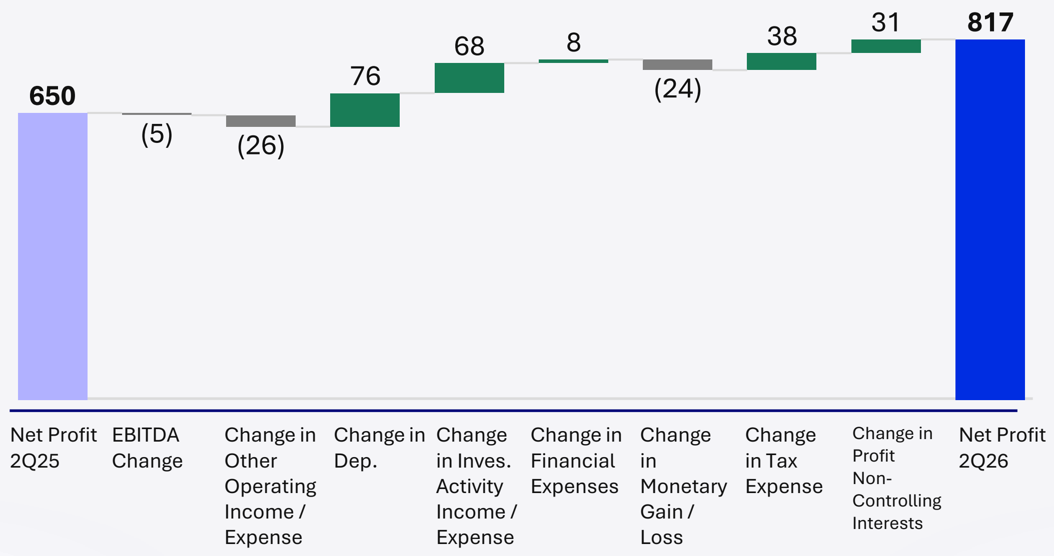
EBITDA increased by 2.2% YoY to TRY 2,276 million in 1H26, with the EBITDA margin improving to 34.5%. Profitability remained resilient despite more visible fuel-cost pressure in 2Q26, reflecting the contribution of contractual repricing mechanisms, disciplined cost management and higher fleet utilization. The margin profile continues to demonstrate the underlying resilience of the operating model.

Consolidated Net Profit Performance

Net Profit (TRY mn)



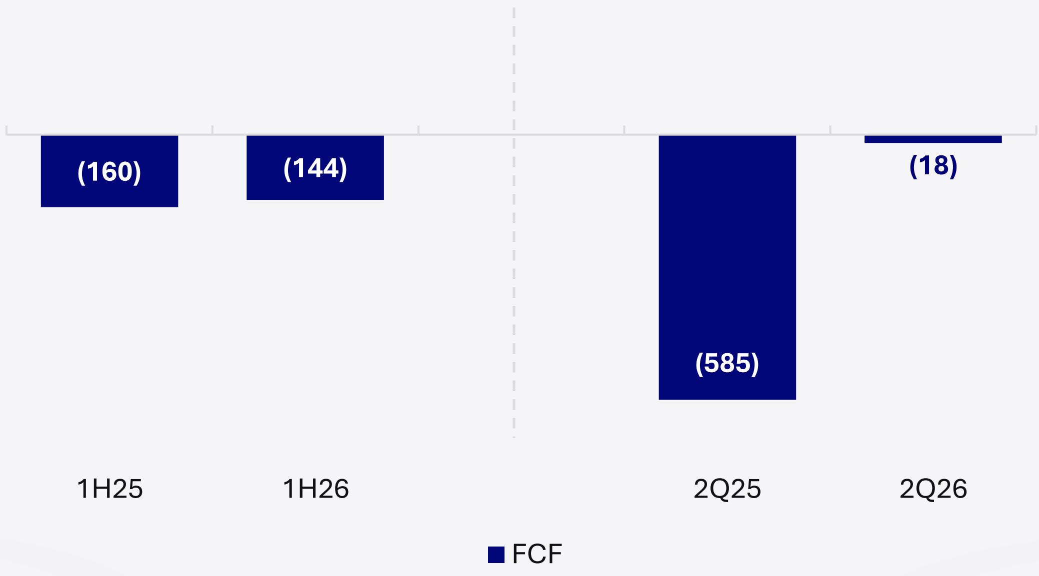
Net Profit Bridge Analysis (TRY mn)



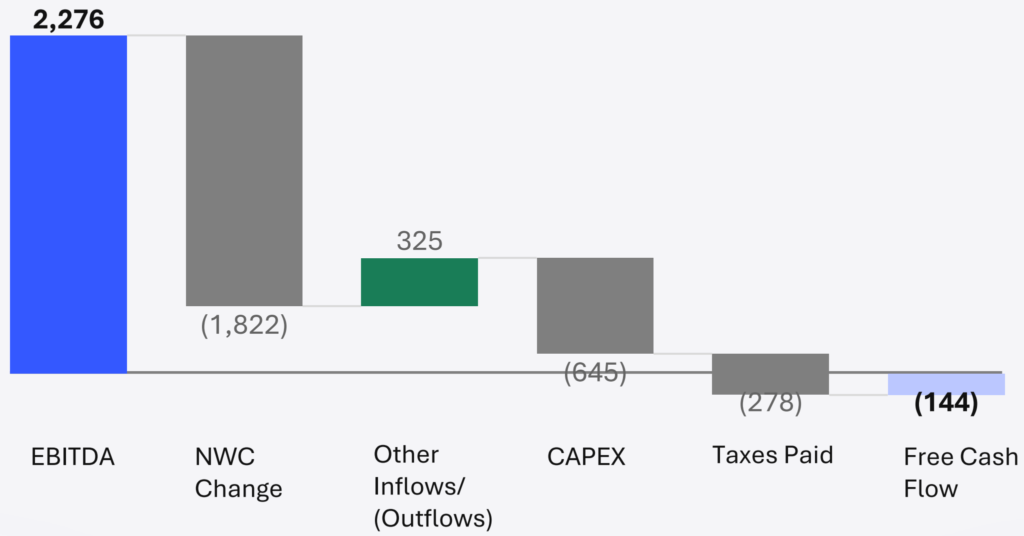
Net profit increased by 17.4% YoY to TRY 1,723 million in 1H26, with the net profit margin expanding by 3.7ppt to 26.1%. Earnings growth was supported by resilient operating profitability and lower depreciation following the introduction of residual values in vehicle depreciation calculations at year-end 2025. A stronger contribution from investment activities, including gains on used vehicle disposals and securities valuation gains, provided further support, with net profit growth accelerating to 25.6% YoY in 2Q26.

Free Cash Flow Performance

Free Cash Flow (TRY mn)



FCF Bridge Analysis (TRY mn)

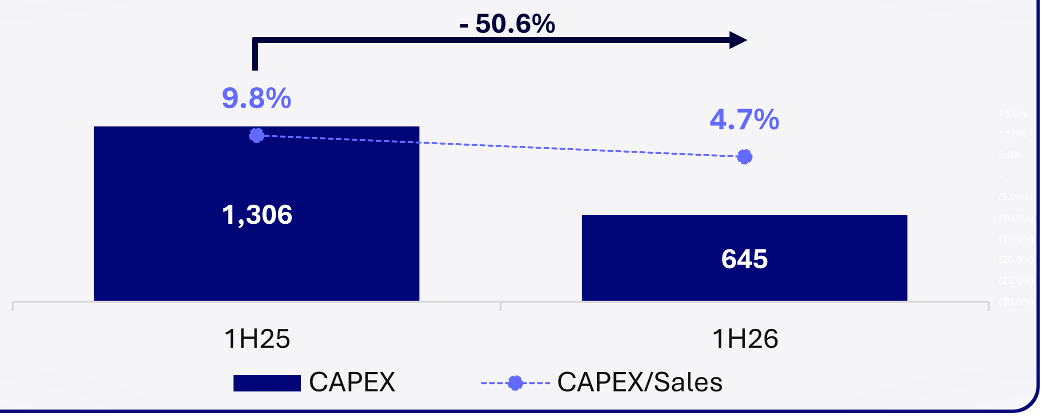


Free cash flow improved markedly in 2Q26, narrowing to negative TRY 18 million from negative TRY 585 million a year earlier, while 1H26 free cash flow stood at negative TRY 144 million. The improvement reflects a more disciplined investment profile and stronger underlying operating cash generation. First-half cash conversion was temporarily held back by the shift in upfront collections for the new school transportation term from June to July, as volatility in fuel prices delayed the finalization of new-season pricing. As pricing and collections normalize, this timing effect is expected to unwind from 3Q26 onwards, supporting a stronger conversion of operating profitability into cash flow.

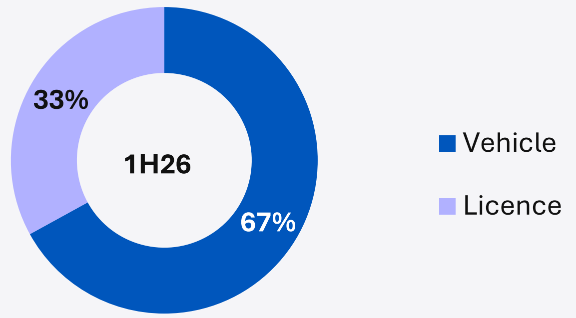
Capital Expenditures and Fleet Composition

Net capital expenditures declined by 50.6% YoY to TRY 645 million in 1H26, bringing net capex to 4.7% of LTM revenue from 9.8% a year earlier. Following a period of elevated vehicle, license plate and capacity investments in 2025, capital deployment has shifted toward a more selective and disciplined profile. At the same time, higher utilization across the existing asset base is translating into stronger revenue productivity, allowing the Company to support incremental growth with lower capital intensity and improving overall capital efficiency.

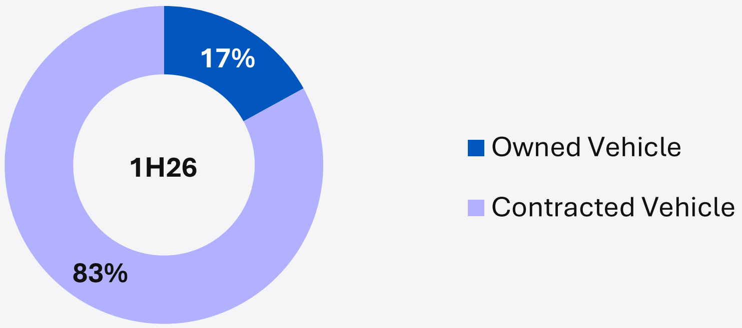
CAPEX (TRY mn, Incl. IAS-29)



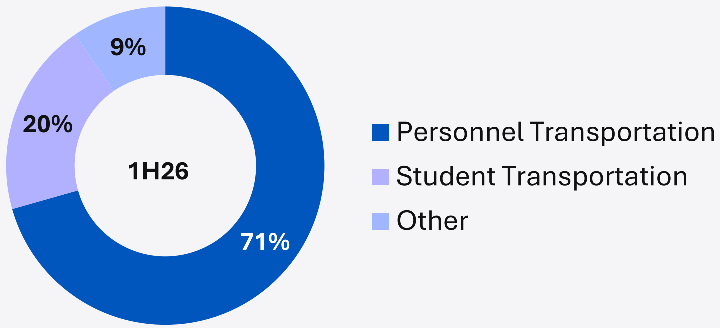
CAPEX Breakdown by Activity (1H26)



Fleet Ownership Structure

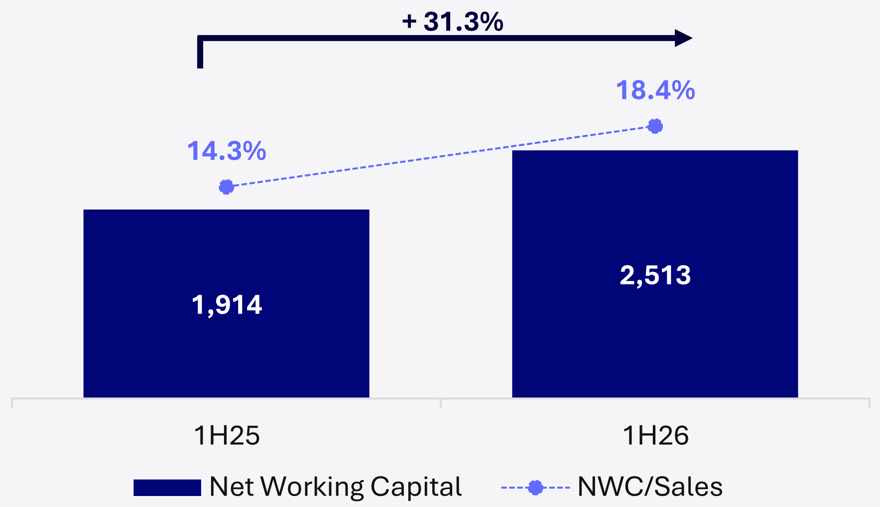


Fleet Allocation by Segment



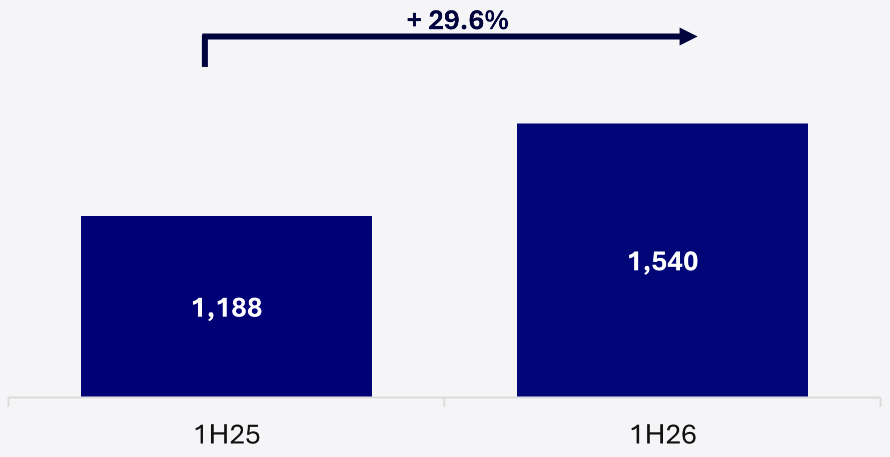
Net Working Capital and Net Cash Position

Net Working Capital (TRY mn)



Net working capital increased to TRY 2,513 million in 1H26, with NWC/LTM revenue rising from 14.3% to 18.4%. The increase primarily reflects a temporary timing effect in school transportation, as volatility in fuel prices delayed the finalization of new-season pricing and shifted upfront collections from June to July. As new-season pricing and collections take effect, this impact is expected to unwind from 3Q26 onwards, supporting a normalization in working capital.

Net Cash Position (TRY mn)



Net cash position increased by 29.6% YoY to TRY 1,540 million as of 1H26, despite the temporary working capital build-up and continued growth investments. This solid liquidity position reinforces the Company's financial flexibility, providing ample headroom to fund domestic capacity expansion, selectively pursue new tender opportunities and support international growth while preserving balance-sheet discipline.

3 2026 Outlook

2026 Financial Guidance

Management guidance for 2026 remains unchanged. Management maintains its 2026 guidance, with revenue growth expected to gain momentum in 2H26 as new academic-year pricing takes effect and recently launched operations contribute on a fuller basis. Working capital and cash conversion are also expected to improve from 3Q26 onwards, as the temporary timing effect from school transportation collections begins to unwind. Sustained high capacity utilization, disciplined capital deployment and continued pricing actions are expected to support profitability and reinforce cash generation through the remainder of the year.

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 2026 have been set considering a year-end inflation forecast of 30%.*

4 Appendix

Financial Statements (TRY m)

Balance Sheet	1H25	FY25	1H26
Cash and Cash Equivalents	1,733	2,420	1,707
Financial Investments	195	82	196
Trade Receivables	3,142	3,583	3,386
Prepaid Expenses	273	270	306
Other Current Assets	61	129	52
Total Current Assets	**5,403**	**6,483**	**5,646**
Tangible Assets	6,289	7,813	8,057
Intangible Assets	1,557	1,891	2,073
Investment Properties	1,061	1,455	1,455
Other Non-Current Assets	33	240	239
Total Non-Current Assets	**8,940**	**11,399**	**11,824**
Total Assets	**14,343**	**17,883**	**17,470**
Short-Term Financial Liabilities	37	5	4
Short-Term Portions of Long-Term Borrowings	649	447	306
Trade Payables	932	1,202	1,039
Deferred Revenue	585	1,977	156
Other Current Liabilities	428	335	331
Total Current Liabilities	**2,632**	**3,966**	**1,837**
Long-Term Financial Liabilities	54	116	51
Long-Term Lease Liabilities	11	19	12
Deferred Revenue	15	13	25
Long-Term Provisions	104	104	119
Deferred Tax Liability	956	1,139	1,268
Total Non-Current Liabilities	**1,139**	**1,390**	**1,476**
Equity Attributable to Owners of the Parent Company	10,458	12,354	13,923
Non-Controlling Interests	114	172	234
Shareholders' Equity	**10,572**	**12,526**	**14,158**
Total Liabilities and Equity	**14,343**	**17,883**	**17,470**

Financial Statements (TRY m)

Income Statement	2Q25	2Q26	1H25	1H26
Revenue	3,161	3,195	6,553	6,603
Cost of Sales (-)	(2,200)	(2,142)	(4,581)	(4,304)
Gross Profit	**961**	**1,053**	**1,972**	**2,298**
General and Administrative Expenses (-)	30.4%	33.0%	30.1%	34.8%
Sales and Marketing Expenses(-)	(91)	(110)	(202)	(248)
Other Operating Income	(1)	(3)	(6)	(8)
Other Operating Expenses (-)	119	107	332	307
Operating Profit	(22)	(36)	(203)	(205)
Income from Investment Activities	**966**	**1,011**	**1,893**	**2,144**
Expenses Related to Investment Activities (-)	13	81	61	189
Operating Profit Before Financing Activities	-	(0)	-	(0)
Financial Expenses (-)	**979**	**1,092**	**1,955**	**2,333**
Financial Income (+)	(47)	(29)	(112)	(70)
Monetary Gain/(Loss)	56	47	161	115
Profit Before Tax	(66)	(89)	(109)	(186)
Tax Income/(Expense) from Continuing Operations	**923**	**1,020**	**1,895**	**2,192**
Current Period Tax Expense	(223)	(185)	(324)	(407)
Deferred Tax Income/(Expense)	(126)	(148)	(313)	(278)
Net Profit / (Loss)	(97)	(37)	(12)	(129)
Distribution of Profit/(Loss) for the Period	**700**	**835**	**1,571**	**1,785**
Profit/(Loss) Attributable to Non-Controlling Interests	49	18	103	62
Profit/(Loss) Attributable to Owners of the Parent Company	650	817	1,468	1,723

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Thank You

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