

2Q25 Earnings Release - August 18, 2025

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

2Q 2025	2,392 TL Mn	837 TL Mn	492 TL Mn	7,916 TL Mn	899 TL Mn	7,830 Number of Vehicles
	+12.6% Increase YoY	35.0% margin	20.6% margin	+14.4% Increase YoY	435.2% Increase YoY	285 number of vehicles increase YOY
	Revenue	EBITDA	Net Profit	Equity	Net Cash	Fleet Size

Consistent Profit Momentum from Multiple Revenue Streams

In the second quarter of 2025, sales increased by 12.6% to TL 2,392 million while a remarkable expansion of 70.6% was achieved in EBITDA. Strong growth across all segments and an effective pricing discipline supported operational profitability with net profit also recording a 42.5% increase. New contracts and investments outside Istanbul have been key drivers guiding the company's sustainable growth strategy.

Balanced and Robust Growth Across Segments

Revenue growth in 2Q25 was driven not only by the existing contract base but also by the incremental contribution of newly secured projects, which are rapidly scaling within the overall portfolio. The Company's diversified segment exposure reduced concentration risk, while steady demand across corporate, public and intercity transportation supported balanced top-line expansion. This distribution highlights Gürsel's ability to capture growth opportunities across multiple segments and reinforce its positioning as a resilient operator in a highly competitive market.

Operational Efficiency Driving Significant EBITDA Progress

In 2Q25, EBITDA increased by 70.6% YoY to TL 837 million with the EBITDA margin expanding from 23.1% to 35.0%. This performance was underpinned by disciplined pricing, operational efficiency initiatives and technology-driven optimization processes. The redeployment of owned vehicles to more efficient routes and the introduction of AI-based analytics lifted capacity utilization from 80.8% to 83.8%, further reinforcing the sustainability of profitability improvements. Pricing decisions were guided by a strategy prioritizing service quality and long-term customer relationships, which preserved customer confidence and brand preference while consistently supporting financial performance.

Steady Growth in Net Profit

Net profit in 2Q25 rose by 42.5% YoY to TL 492 million, with the net margin improving from 16.3% to 20.6%. In line with the strong operational momentum, net profit also advanced. However, the significant increase in operating profit was partly offset at the net level by non-cash accounting items including depreciation, deferred tax income, and net monetary losses.

Investments Supporting New Contracts and Geographic Expansion

Total CapEx in 2Q25 amounted to TL 732 million, representing a 43.6% YoY increase. These investments were primarily directed toward supporting the ramp-up of newly secured contracts and executing strategic initiatives to expand beyond Istanbul. Vehicle and license acquisitions undertaken in partnership with leading Turkish industrial and service groups, have extended Gürsel's footprint to key Anatolian cities, including Bursa, Düzce, Ankara, Samsun, Mersin, Erzurum, and Manisa. Operations that commenced in July are expected to contribute approximately TL 1.3 billion in additional annual revenues, providing a meaningful uplift to the Company's financial performance in the second half of the year.

Financial Summary

TL mn (with IAS-29)	2Q24	2Q25	Change	1H24	1H25	Change
Revenue	2,124	2,392	12.6%	4,581	4,960	8.3%
Gross Profit	509	727	43.0%	1,412	1,493	5.7%
% Gross Profit Margin	24.0%	30.4%		30.8%	30.1%	
EBITDA	491	837	70.6%	1,378	1,685	22.3%
% EBITDA Margin	23.1%	35.0%		30.1%	34.0%	
Net Profit	345	492	42.5%	976	1,111	13.9%
% Net Profit Margin	16.3%	20.6%		21.3%	22.4%	
Net Working Capital				1,191	1,449	21.6%
% As of Sales				13.3%	14.3%	
Net Cash				168	899	435.2%

Future Strategy & Guidance

- In line with its strong operational and financial performance in the first half of 2025, Gürsel Turizm reaffirms its full-year guidance, targeting net revenues of TL 13.0 billion and EBITDA of TL 4.0 billion. For the second half of the year, supported by the contribution of newly acquired contracts, the Company expects to achieve further expansion of operating profit, stronger cash flow generation, and continued strengthening of the net cash position.
- The Company's solid cash reserves provide significant flexibility to capture organic growth opportunities and to evaluate strategic acquisition targets in Europe and the Middle East. Gürsel Turizm aims to leverage partnerships and acquisitions not only to accelerate growth momentum but also to fast-track its digital and global transformation.
- As part of its medium- to long-term growth strategy, Gürsel Turizm is establishing a subsidiary in the United States. Through this entity, the Company plans to participate in U.S. tenders under a "digital bus operator" model and provide services with autonomous vehicles. To support this initiative, Gürsel has also entered into a partnership with Adastec Corp., a technology leader in autonomous driving software and fleet management solutions.
- Alongside disciplined execution and a solid financial footing, the Company continues to advance investments in sustainability. Key initiatives include expanding the share of low-emission vehicles and accelerating the transition toward an environmentally friendly fleet. In parallel, as part of its digitalization strategy, Gürsel is deploying data-analytics-driven optimization tools and mobile solutions aimed at enhancing customer experience and driving operational excellence.

Disclaimer

This document has been prepared for general informational purposes regarding Gürsel Turizm's second-quarter 2025 financial results. The financial data presented herein are based on independently audited consolidated financial statements prepared in accordance with IAS-29 (inflation accounting). Certain statements in this document may contain forward-looking expectations and projections. These are based on current plans and assumptions; however, actual results may differ materially due to changes in economic conditions, regulatory environment, market dynamics, or other external factors. This document does not constitute investment advice, an offer to buy or sell securities, or any form of financial guidance. Gürsel Turizm undertakes no obligation to update or revise the information contained herein.