

Corporate Credit Rating

New Update

Sector: Roadway Passenger Transportation

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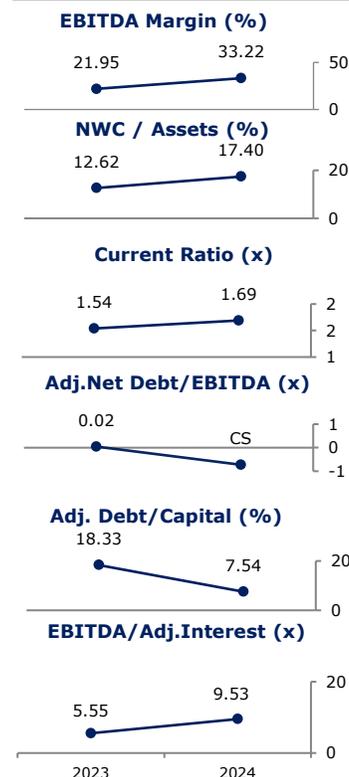
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	AA+ (tr)	J1+ (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
ISRs (Issue Specific Rating Profile)	International LC ICR Outlooks	Stable	-
	National ISR	-	-
	International FC ISR	-	-
Sovereign*	International LC ISR	-	-
	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

* Affirmed by JCR on September 1, 2025



*CS: Cash Surplus

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

JCR Eurasia Rating, has evaluated the consolidated structure of "Gür-Sel Turizm Taşımacılık ve Servis Ticaret A.Ş." in the investment grade category with very high credit quality on the national scale and affirmed the Long-Term National Issuer Credit Rating as 'AA+ (tr)' and the Short-Term National Issuer Credit Rating as 'J1+ (tr)' with 'Stable' outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks have been affirmed as 'BB/Stable'.

Gür-Sel Turizm Taşımacılık ve Servis Ticaret A.Ş. (hereinafter referred to as 'Gürsel' or 'the Company') was established in 1993 and is headquartered in Istanbul. The Company's field of activity is to carry out all kinds of public transportation, school, workplace personnel transportation, service and transportation works, urban and intercity transportation for travel and tourism purposes, international passenger transportation by road, to carry out the works of official and unofficial private organizations and companies related to transportation and service works and to participate in tenders for parking lot management, to rent, lease, operate and trade all land transport vehicles for service, transportation and transportation works. The Company also operates in Jordan and in Germany as of reporting date. Gürsel Turizm has 6 subsidiaries and consolidated in the financials. Following subsidiaries will be referred to as 'the Group'; İzmit Seyehat, UTS Turizm, Şenol Turizm, Gürsel Ürdün, Gürsel Taşımacılık, Gürsel Mobility.

In 2022, Gürsel Turizm successfully completed its initial public offering (IPO) and its shares are publicly traded on Borsa Istanbul under the ticker symbol "GRSEL" with the free float rate of 21.57% as of reporting date. The Company employed an average staff force of 1,570 as of 1H2025 (FYE2024: 1,484).

Key rating drivers, as strengths and constraints, are provided below.

Strengths

- Continuation of revenue growth in FY2024 and 1H2025 along with expansion in overseas operations
- Strong profitability performance and robust EBITDA generation supporting sustainable operational growth in the analyzed period
- Cash surplus position and low level of financial leverage profile underpinned by sizable liquidity buffer in FY2024 and 1H2025
- Diversified client portfolio and strong retention supporting revenue stability
- Contractual pass-through mechanisms and pre-collections enhancing cash flow stability
- Compatibility with the corporate governance practices as a publicly traded company and broad sectoral experience

Constraints

- Operational risks arising from nature of roadway passenger transportation business
- As actions for a global soft landing gain prominence, decisions with the potential to adversely affect global trade are engendering considerable uncertainty

Considering the aforementioned points, the Company's Long-Term National Issuer Credit Rating has been affirmed as 'AA+ (tr)'. The Company's continuous revenue growth over the periods, strong profitability performance, cash surplus position, high customer retention rate, favorable contractual adjustments, long lasting experience in the sector along with ongoing uncertainties with potential of adverse effects on global trade have been evaluated as important indicators for the stability of the ratings and the outlooks for Long and Short-Term National Issuer Credit Ratings are determined as 'Stable'. The Company's revenue and profitability performance, debt structure, liquidity position, shareholder structure and asset quality will be closely monitored by JCR Eurasia Rating in upcoming periods. The macroeconomic indicators at national and international markets, as well as market conditions and legal framework about the sector will be monitored as well.