

Corporate Credit Rating

□ New ☑ Update

Sector: Roadway Passenger Transportation

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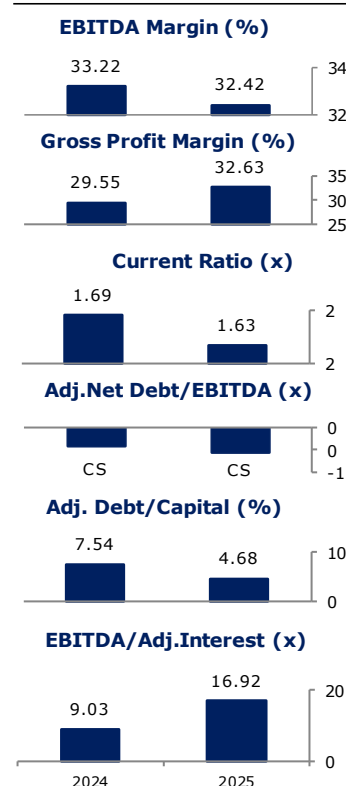
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	AA+ (tr)	J1+ (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
ISRs (Issue Specific 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 August 21, 2026



*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 and affirmed the Long-Term National Issuer Credit Rating at 'AA+ (tr)' and the Short-Term National Issuer Credit Rating at 'J1+ (tr)' with 'Stable' outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were affirmed as 'BB/Stable' as parallel to international ratings and outlooks of Republic of Türkiye.

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 is primarily engaged in personnel and student transportation services, urban public transportation and other passenger transportation activities. The Company also operates in Jordan and Germany as of reporting date. Seven subsidiaries are included in the Group's consolidated financial statements as of 1H2026. These subsidiaries, together with Gürsel, will hereinafter be referred to as 'the Group'. The consolidated subsidiaries comprise İzmit Seyahat, UTS Turizm, Şenol Turizm, Gürsel Taşımacılık, GT Anadolu, Gürsel Ürdün and Gürsel Mobility GmbH.

In 2022, Gürsel successfully completed its initial public offering and its shares began trading on Borsa Istanbul under the ticker symbol "GRSEL". Following secondary share sales by the principal shareholders in June 2025, the free float rate increased to 29.08% from 21.57%, with no change in the paid-in capital. The Group employed an average workforce of 1,836 as of 1H2026 compared to 1,659 at FYE2025.

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

Strengths

- Sustained strong EBITDA generation capacity and core profitability indicators in FY2025 and 1H2026
- Robust liquidity profile supported by the maintained cash surplus position and limited financial indebtedness compared to the asset size over the analyzed periods
- Expanding operational scale triggered by the continued enlargement of the owned vehicle fleet and restricted plate portfolio
- Strong internal resource generation and solid equity base over the reviewed periods providing resilience to the Company
- Revenue visibility supported by long-term contracted transportation operations and recurring service demand
- Diversified service mix and geographical footprint across personnel, student and public transportation activities
- Deep-rooted experience in the sector along with accessibility of quarterly financial disclosures, owing to its publicly traded status

Constraints

- Exposure to operational risks inherent in roadway passenger transportation activities
- As actions for a global soft landing gain prominence, geopolitical risks and 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 at 'AA+ (tr)'. The Company's strong EBITDA generation capacity, sustained cash surplus position, expanding operational scale, high contract renewal rates and long-term contracted transportation operations along with ongoing uncertainties with potential 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.