



TURKCELL İLETİŞİM HİZMETLERİ

SECOND QUARTER 2022 RESULTS

***“GUIDANCE UPGRADE ON
ACCELERATING PERFORMANCE”***

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- Please note that all financial data is consolidated and comprises that of Turkcell İletişim Hizmetleri A.S. (the “Company”, or “Turkcell”) and its subsidiaries and associates (together referred to as the “Group”), unless otherwise stated.
- We have four reporting segments:
 - “Turkcell Turkey,” which comprises our telecom, digital services and digital business services related businesses in Turkey (as used in our previous releases in periods prior to Q115, this term covered only the mobile businesses). All non-financial data presented in this press release is unconsolidated and comprises Turkcell Turkey only figures unless otherwise stated. The terms “we”, “us”, and “our” in this press release refer only to Turkcell Turkey, except in discussions of financial data, where such terms refer to the Group, and except where the context otherwise requires.
 - “Turkcell International” which comprises all of our telecom and digital services related businesses outside of Turkey.
 - “Techfin” which comprises all of our financial services businesses.
 - “Other” which mainly comprises our non-group call center and energy businesses, retail channel operations, smart devices management and consumer electronics sales through digital channels and intersegment eliminations.
- In this press release, a year-on-year comparison of our key indicators is provided, and figures in parentheses following the operational and financial results for June 30, 2022, refer to the same item as at June 30, 2021. For further details, please refer to our consolidated financial statements and notes as at and for June 30, 2022, which can be accessed via our website in the investor relations section (www.turkcell.com.tr).
- Selected financial information presented in this press release for the second quarter and half year of 2021 and 2022 is based on Turkish Accounting Standards (TAS) / Turkish Financial Reporting Standards (TFRS) figures in TRY terms unless otherwise stated.
- In the tables used in this press release totals may not foot due to rounding differences. The same applies to the calculations in the text.
- Year-on-year and quarter-on-quarter percentage comparisons appearing in this press release reflect mathematical calculation.

NOTICE

We are publishing financial statements as of June 30, 2022 prepared in accordance with Turkish Accounting Standards/Turkish Financial Reporting Standards ("TAS"/"TFRS") only. These standards are issued by the Public Oversight Accounting and Auditing Standards Authority ("POA") and are in full compliance with IAS/IFRS Standards. In an announcement published by the POA on January 20, 2022, it is stated that TAS 29 "Financial Reporting in Hyperinflationary Economies" does not apply to TFRS financial statements as of December 31, 2021. Since then and as of the preparation date of our latest consolidated financial statements, no new statement has been made by the POA about TAS 29 application. Consequently, no TAS 29 adjustment was made to our consolidated financial statements.

Financial statements prepared in accordance with IFRS should apply IAS 29 "Financial Reporting in Hyperinflationary Economies" as of June 30, 2022. In this context, financial statements prepared in accordance with IFRS and TFRS would have significant differences and would not be comparable as of June 30, 2022. We intend to publish IFRS financial statements, compliant with IAS 29 to the extent that it remains applicable, as of the year ending December 31, 2022.

Although we have not prepared a detailed comparison of differences between IFRS (unadjusted according to IAS 29) and TFRS, we have noted in our past financial statements that the most significant differences have appeared in the lines Other Operating Income/Expense, Finance Income/Expense, and Investment Activity Income/Expense. In the past, revenue, net income and EBITDA have generally not differed. While no assurance can be given that this will be the case for Q2 2022, we are not at present aware of changes that would cause other significant differences, other than those resulting from the application of IAS 29.

FINANCIAL HIGHLIGHTS

TRY million	Q221	Q222	y/y%	H121	H122	y/y%
Revenue	8,548	12,477	46.0%	16,375	23,172	41.5%
EBITDA ¹	3,466	5,030	45.1%	6,772	9,332	37.8%
EBITDA Margin (%)	40.5%	40.3%	(0.2pp)	41.4%	40.3%	(1.1pp)
EBIT ²	1,723	2,550	48.0%	3,374	4,767	41.3%
EBIT Margin (%)	20.2%	20.4%	0.2pp	20.6%	20.6%	-
Net Income	1,113	1,858	67.0%	2,217	2,661	20.0%

SECOND QUARTER HIGHLIGHTS

- Strong financial performance maintained:
 - Group revenues up 46.0% mainly on the accelerated ARPU and strong subscriber net add performance of Turkcell Turkey, as well as the contribution of international operations and techfin business
 - EBITDA up 45.1% year-on-year leading to an EBITDA margin of 40.3%; EBIT up 48.0% year-on-year driving an EBIT margin of 20.4%
 - Net income up 67.0% year-on-year
 - Net leverage³ level at 1.2x; short FX position of US\$149 million
- Robust operational momentum:
 - Turkcell Turkey subscriber base up by 579 thousand quarterly net additions; 1.2 million net additions in the first half of 2022
 - 437 thousand quarterly mobile postpaid net additions; postpaid subscribers share at 67.0%
 - 45 thousand quarterly prepaid subscriber net additions
 - 38 thousand quarterly fixed subscriber net additions; 55 thousand quarterly fiber net additions
 - 284 thousand new fiber homepasses in Q222
 - Robust mobile ARPU⁴ growth of 32.9%; fixed residential fiber ARPU growth of 23.4%
 - Data usage of 4.5G users at 15.4 GB in Q222; smartphone penetration at 87%
 - Digital channels' share⁵ in sales at 22%
- We revise our 2022 guidance⁶. Accordingly, we now target revenue growth above 40% and EBITDA of ~TRY20 billion. We maintain our operational capex over sales ratio⁷ guidance at 20%-21%.

(1) EBITDA is a non-GAAP financial measure. See page 17 for the explanation of how we calculate Adjusted EBITDA and its reconciliation to net income.

(2) EBIT is a non-GAAP financial measure and is equal to EBITDA minus depreciation and amortization expenses.

(3) Starting from Q421, we have revised the definition of our net debt calculation to include "financial assets" reported under current and non-current assets. We believe that these assets are highly liquid and can be easily converted to cash without significant change in value.

(4) Excluding M2M

(5) Share of all sales from digital channels (including voice, data, services & smart devices) in Turkcell Turkey consumer sales (excluding fixed business) and equipment related revenues in other segment.

(6) Please note that this paragraph contains forward-looking statements based on our current estimates and expectations regarding market conditions for each of our different businesses. No assurance can be given that actual results will be consistent with such estimates and expectations. For a discussion of factors that may affect our results, see our Annual Report on Form 20-F for 2021 filed with U.S. Securities and Exchange Commission, and in particular, the risk factor section therein.

(6) 2022 guidance figures are based on TFRS, and do not include the effects of a likely adoption of inflationary accounting in accordance with IAS 29.

(7) Excluding license fee

For further details, please refer to our consolidated financial statements and notes as at June 30, 2022 via our website in the investor relations section (www.turkcell.com.tr).

COMMENTS BY CEO, MURAT ERKAN**Accelerating growth thanks to subscriber base expansion and price adjustments**

In the second quarter of the year, while inflation remained at the forefront of the global conjuncture, the tightening policies of the central banks and the increasing risk of recession stood out. Additionally, the markets closely followed the global effects of the Russia-Ukraine war, the grain crisis, and oil, energy and commodity prices. Reaching 80% level in Turkey, inflation triggered the second increase in the minimum wage in a year, whereby a rise in general personnel costs has been observed. Being directly related to foreign exchange rates, energy prices have also risen. Duly, companies have had to reflect the rise in their cost base to their prices.

On the other hand, although the COVID-19 cases, still on agenda, were low at the beginning of the quarter, they started to rise again with the new variants and increased mobility at the beginning of the summer. Nevertheless, we see that the mobility in the tourism sector in Turkey is quite strong compared to the pandemic period, in the absence of international travel restrictions.

It has been a tough and uncertain period in which challenging macroeconomic conditions shaped global and local markets, global trade slowed down and the Turkish Lira depreciated against foreign currencies. And yet we have managed our operations effectively and growth accelerated thanks to our diversified business strategy and proactive risk management. While our consolidated revenues increased by 46.0% year-on-year to TRY12.5 billion, EBITDA¹ reached TRY5.0 billion with an increase of 45.1% thanks to timely price adjustments and focused cost management. In addition to operational profitability, with the contribution of our successful risk management, net profit increased by 67.0% year-on-year to TRY1.9 billion. Despite the depreciation in the exchange rate, thanks to the investments that we made at the right time and with the right plan, we managed to keep capital expenditures under control. The operational capex (excluding license fees) to sales ratio over the past 12 months was 18.6%.

Thanks to our customer-centricity, strong brand perception that surpasses our competitors, superior service quality and the value propositions that we offer, we have gained 579 thousand subscribers in this quarter, totaling to a net of 1.2 million in the first half of the year. With increasing mobility and tourist visits in the post-pandemic period, we have recorded 482 thousand net mobile additions, with 437 thousand being postpaid, whereby total mobile subscribers reached 36.6 million. While the decline in the MNP market also continued with the prevailing rationalization in the market, we managed to keep our subscriber churn rate at a healthy level of 1.8% on a monthly basis, thanks to the value propositions that we offer to meet our customers' needs and our effective analytical approach. Thanks to our expanding postpaid subscriber base and sustained price adjustments, mobile blended ARPU (excluding M2M) continued to accelerate, increasing by 16.2% quarterly and 32.9% yearly.

Even though customer demand on the fixed side eased in the post-pandemic period, we continued to expand our real fiber product at full speed with a focus on superior customer experience and speed. Accordingly, we delivered our fiber service to 284 thousand new fiber homepasses in the second quarter of the year, and improving quarterly, had 55 thousand net fiber subscriber additions. The subscriber base of IPTV, which offers our customers great entertainment with its rich content, playing an active role in customer retention, reached 1.2 million with an increase of 60 thousand in this quarter. Again, in this period, while leading the sector by offering fiber internet packages with 1000 Mbps speed with an increasing focus, we have also taken a big step in the widespread use and experience of high-speed fiber internet.

We continue to grow with our strategic focus areas

The stand-alone revenues of our digital services, the first of the three main strategic focus areas, increased by 23% year-on-year in this quarter, and its stand-alone paid subscribers increased by 1.1 million to 4.5 million. BiP, which has 23.4 million users², signed a new cooperation with Trendyol, Turkey's leading e-commerce platform, in July. Accordingly, Trendyol started to communicate with its business partners through the Closed Group Communication Channels of BiP. TV+, which increased its OTT TV subscriber base by 24%, stood out from its competitors with its rich content and effective price positioning, while Lifebox, over which we provide cloud-based storage service, continued its strong performance and increased the stand-alone paid user base by 51% year-on-year. Our digital business services, developed by Turkish engineers, are also appreciated by our corporate customers. In July we launched the "İşte Suit" package, which includes Lifebox Business, BiP Meet and YaaniMail

services, for corporate users keen to keep their data in Turkey and in accordance with the personal data protection law.

The revenues of Turkcell Digital Business Services, which is the pioneer in digital transformation, increased by 85% year-on-year to TRY1.1 billion. While we signed 840 new projects this quarter, we have a TRY1.7 billion backlog, which will turn into revenue beyond the second quarter of 2022.

In order to meet the high demand for data center and cloud storage services, we increased the capacity of the Gebze data center and opened a new area of 1,000 square meters. Data center, cloud, cyber security and business applications verticals, which serve the digital transformation of our corporate customers, doubled their revenues in this quarter.

We diversify our portfolio by making new initiatives in techfin, which we serve with our Financell and Paycell brands, and we continue to provide innovative solutions with our technology that meet the needs of our customers. This quarter, by leveraging our experience in the insurance agency business, we established the Turkcell Digital Insurance company, where we aim to serve our customers with data-driven products and a focus on the digital experience. Moreover, we have applied to the regulator to incorporate a digital banking company, which will complement our existing services.

In the second quarter, financial payments platform Paycell's revenues increased by 77.5% year-on-year to TRY199 million, where EBITDA rose 79.6% to TRY89 million. Paycell users² reached 7 million as of the end of the quarter, and its transaction volume through all services nearly tripled year-on-year to TRY8 billion. The users² of 'Pay Later', which allows customers to reflect their spending on their Turkcell invoices, increased by 1.2 million year-on-year to 4.5 million. We continued to see great traction of our virtual and Android POS products that are offered for the needs of SMEs, even exceeding our expectations. The transaction volume of total POS solutions reached TRY2.9 billion with a quarterly increase of 39% thanks to Android POS devices reaching almost 12 thousand and the use of virtual POS with the new cooperation with e-commerce companies. Paycell, strengthens its position in the market day-by-day by offering new services. Through the platform, Paycell enables customers to trade in precious metals such as gold, silver and platinum, and through cooperation arrangements, offers consumer loans with Financell and personal loans of up to TRY50 thousand from Fibabanka.

We clarify our sustainability goals

As Turkcell, we took important steps in environmental, social and governance issues in the first half of the year in line with our goal of creating sustainable value. Reducing our Company's resource consumption and greenhouse gas emissions are our key environmental focus areas.

In this sense, we made our application to the Science Based Target Initiative (SBTi) by determining our Science Based Targets in order to undertake our role in complying with the terms of the Paris Agreement, which was also ratified by Turkey. In line with Science Based Targets; in Scope 1, we aim to reduce our fossil fuel consumption by 51.5% by 2030, while in Scope 2, we aim to provide 100% of our electricity consumption from renewable sources by 2030. And in Scope 3, we aim to reduce the emissions of products we buy and sell by 25% by 2030. With our 'Recycle into Education' project, we have collected 4 tons of e-waste since the beginning of the year and ensured the efficient use of resources by recycling. We have also made 55.72 GWh of savings with several energy-efficiency projects as of the first half of 2022.

On the social sustainability side, aside from our responsibility to the wider society, we are now in a period where we prioritize our employees. We launched the 'T.Life' application to support the employee experience with entertaining and comprehensive content. For every 30,000 steps they take with the 'Step into the Future', our employees donate a sapling to the Turkcell Forest, which we intend to plant on August 30, the national Victory Day. We are taking important steps to support women-led initiatives in order to empower women in business life and to increase the employment of 'women engineers' in Turkey. Accordingly, we supported 5 innovative ideas that emerged at the Women Developers of the Future Climathon in February. In addition, we are making progress in line with the targets we have set to increase the number of women employees and women managers in our Company.

On the governance side, we implemented the Board Diversity Policy in the first half of 2022. In addition, the sustainability transformation in the supply chain was initiated in the second half of the year, and our sustainability training was also assigned to Turkcell store employees and to our suppliers.

In March, we maintained our stance on sustainability issues by publishing our second integrated report, which we prepared in order to present the environmental, social and governance information requested by all of our stakeholders in a more holistic and transparent manner. Artificial intelligence was used in the preparation of the report, and the summary of the report was also voiced using artificial intelligence. As a result, we prepared the world's first audio integrated annual report.

We are revising our guidance upwards

Considering our strong half-year performance and our expectations for the remainder of the year, we revise our full year guidance³ upwards. Accordingly, we expect our consolidated revenue growth to be above 40% and EBITDA of around TRY20 billion. In line with the previous quarter, we continue to expect an operational capex (excluding license fees) to sales ratio of 20-21%.

I extend my thanks to our entire team for its contribution to our successes, and to our Board of Directors for their support in realizing our strategy, which is the key to our achievements. We also express our gratitude to our customers and business partners for remaining with us on our journey.

(1) EBITDA is a non-GAAP financial measure. See page 17 for the explanation of how we calculate Adjusted EBITDA and its reconciliation to net income.

(2) 3-month active

(3) Please note that this paragraph contains forward looking statements based on our current estimates and expectations regarding market conditions for each of our different businesses. No assurance can be given that actual results will be consistent with such estimates and expectations. For a discussion of factors that may affect our results, see our Annual Report on Form 20-F for 2021 filed with U.S. Securities and Exchange Commission, and in particular, the risk factor section therein.

(3) 2022 guidance figures are based on TFRS, and do not include the effects of a likely adoption of inflationary accounting in accordance with IAS 29.

FINANCIAL AND OPERATIONAL REVIEW
Financial Review of Turkcell Group

Profit & Loss Statement (million TRY)	Quarter			Half Year		
	Q221	Q222	y/y%	H121	H122	y/y%
Revenue	8,548.3	12,477.1	46.0%	16,374.8	23,172.1	41.5%
Cost of revenue ¹	(4,394.1)	(6,427.4)	46.3%	(8,307.1)	(11,920.9)	43.5%
Cost of revenue¹/Revenue	(51.4%)	(51.5%)	(0.1pp)	(50.7%)	(51.4%)	(0.7pp)
Gross Margin¹	48.6%	48.5%	(0.1pp)	49.3%	48.6%	(0.7pp)
Administrative expenses	(223.6)	(348.1)	55.7%	(423.0)	(651.8)	54.1%
Administrative expenses/Revenue	(2.6%)	(2.8%)	(0.2pp)	(2.6%)	(2.8%)	(0.2pp)
Selling and marketing expenses	(413.8)	(575.9)	39.2%	(772.0)	(1,116.6)	44.6%
Selling and marketing expenses/Revenue	(4.8%)	(4.6%)	0.2pp	(4.7%)	(4.8%)	(0.1pp)
Net impairment losses on financial and contract assets	(50.8)	(95.5)	88.0%	(100.4)	(150.6)	50.0%
EBITDA²	3,465.9	5,030.1	45.1%	6,772.4	9,332.1	37.8%
EBITDA Margin	40.5%	40.3%	(0.2pp)	41.4%	40.3%	(1.1pp)
Depreciation and amortization	(1,742.9)	(2,480.1)	42.3%	(3,398.8)	(4,564.7)	34.3%
EBIT³	1,723.0	2,550.0	48.0%	3,373.5	4,767.4	41.3%
EBIT Margin	20.2%	20.4%	0.2pp	20.6%	20.6%	-
Net finance income / (expense)	(1,936.8)	(3,376.7)	74.3%	(2,857.8)	(6,415.1)	124.5%
Finance income	(721.3)	776.7	n.m	651.8	848.9	30.2%
Finance expense	(1,215.5)	(4,153.4)	241.7%	(3,509.6)	(7,264.1)	107.0%
Other operating income / (expense)	1,115.0	1,863.1	67.1%	1,813.7	3,357.2	85.1%
Investment activity Income / (expense)	(35.8)	797.0	n.m	(32.7)	1,096.2	n.m
Non-controlling interests	0.0	0.0	-	0.0	0.0	-
Share of profit of equity accounted investees	10.9	(51.1)	(568.8%)	28.6	(74.5)	(360.5%)
Income tax expense	236.2	75.9	(67.9%)	(107.9)	(70.1)	(35.0%)
Net Income	1,112.5	1,858.2	67.0%	2,217.4	2,661.1	20.0%

(1) Excluding depreciation and amortization expenses.

(2) EBITDA is a non-GAAP financial measure. See page 17 for the explanation of how we calculate Adjusted EBITDA and its reconciliation to net income.

(3) EBIT is a non-GAAP financial measure and is equal to EBITDA minus depreciation and amortization expenses.

Revenue of the Group rose 46.0% year-on-year in Q222. Turkcell Turkey was the main driver of this performance with a solid ARPU growth positively impacted by price adjustments to reflect inflationary impacts and upsell efforts, and a growing customer base. Turkcell International and techfin business also supported topline growth.

Turkcell Turkey revenues, comprising 75% of Group revenues, rose 44.1% year-on-year to TRY9,377 million (TRY6,505 million).

- Consumer segment revenues grew 39.0% year-on-year based on price adjustments to reflect inflationary impacts, upsell efforts, and a larger subscriber base.
- Corporate segment revenues rose 49.9% year-on-year supported by the strong momentum of digital business services, which grew 84.7% year-on-year.
- Standalone digital services revenues registered across consumer and corporate segments grew 22.6% year-on-year. Similar to Q122, the growth of digital services revenues was impacted negatively due to a regulatory decision that amended the usage conditions of our voicemail service, the revenues of which are reported under digital services, as of December 1st, 2021. Excluding this impact, growth would have been 45%.
- Wholesale revenues grew 95.9% year-on year to TRY743 million (TRY379 million), positively impacted by currency movements, customers' data capacity upgrades, and increased international carrier traffic.

Turkcell International revenues, comprising 12% of Group revenues, rose 76.1% to TRY1,480 million (TRY840 million) positively impacted by currency movements.

Techfin segment revenues, comprising 3% of Group revenues, increased 71.2% year-on-year to TRY414 million (TRY242 million). Paycell revenues grew 77.5%, while those of our financing business, Financell, rose 64.7% year-on-year. Please refer to the Techfin section for details.

Other subsidiaries' revenues, at 10% of Group revenues, which include mainly non-group call center and energy business revenues, and consumer electronics sales revenues, rose 25.5% year-on-year to TRY1,206 million (TRY961 million). This was driven mainly by increased equipment revenues.

Cost of revenue (excluding depreciation and amortization) rose to 51.5% (51.4%) as a percentage of revenues in Q222. The decline in cost of goods sold (1.4pp) and interconnection expenses (0.9pp) was offset by the rise in radio expenses (1.8pp), impacted by rising energy prices and other cost items (0.6pp) as a percentage of revenues.

Administrative Expenses rose to 2.8% (2.6%) as a percentage of revenues in Q222.

Selling and Marketing Expenses declined to 4.6% (4.8%) as a percentage of revenues in Q222, mainly due to the decrease in marketing expenses (0.2pp) and selling expenses (0.2pp) despite the rise in other cost items (0.2pp) as a percentage of revenues.

Net impairment losses on financial and contract assets increased to 0.8% (0.6%) as a percentage of revenues in Q222.

EBITDA¹ rose 45.1% year-on-year in Q222 leading to an EBITDA margin of 40.3% (40.5%).

- Turkcell Turkey's EBITDA grew 37.5% year-on-year to TRY3,944 million (TRY2,869 million) with an EBITDA margin of 42.1% (44.1%).
- Turkcell International EBITDA rose 85.4% year-on-year to TRY750 million (TRY405 million) leading to an EBITDA margin of 50.7% (48.2%).
- Techfin segment EBITDA increased 59.3% year-on-year to TRY216 million (TRY135 million) with an EBITDA margin of 52.1% (56.0%).
- The EBITDA of other subsidiaries rose to TRY121 million (TRY57 million).

Depreciation and amortization expenses increased 42.3% year-on-year in Q222.

Net finance expense rose to TRY3,377 million (TRY1,937 million) in Q222 due mainly to higher FX losses registered in relation to bank loans and bonds, and borrowing costs despite the positive impact of the fair value gains on derivative instruments.

See Appendix A for details of net foreign exchange gain and loss.

Net other operating income rose to TRY1,863 million (TRY1,115 million) in Q222 due mainly to higher FX gains registered on foreign currency cash, as well as lower litigation and penalty expenses.

See Appendix A for details of net foreign exchange gain and loss.

Net investment activity income was TRY797 million in Q222 compared to a net investment activity expense of TRY36 million. This was driven mainly by the fair value gains registered on currency-protected time deposits.

Income tax expense: The current tax expense of TRY82 million was more than offset by TRY157 million deferred tax income reported in Q222.

Please note that in Q222, we made use of the right introduced by Law No. 7338, which allows the revaluation of properties and depreciable economic assets under certain conditions. This resulted in a positive impact on the deferred tax asset reported in Q222. Please refer to our consolidated financial statements and notes as at June 30, 2022 for details.

Net income of the Group rose 67.0% to TRY1,858 million (TRY1,113 million) in Q222, driven mainly by strong operational profitability, higher net operating and net investment activity income, and the positive impact of deferred tax income relating to the revaluation of assets despite a higher net finance expense registered.

(1) EBITDA is a non-GAAP financial measure. See page 17 for the explanation of how we calculate adjusted EBITDA and its reconciliation to net income.

Please note that in Q222, we reported TRY204 million impairment in relation to our assets, which are located in territories under control of Ukraine but not operating for more than 92 days, and also for assets located in territories invaded by Russia.

Total cash & debt: Consolidated cash as of June 30, 2022 increased to TRY21,972 million from TRY18,804 million as of March 31, 2022. Our cash position was positively impacted by the currency movements. Excluding FX swap transactions, 72% of our cash is in US\$, 18% in EUR, and 9% in TRY.

Consolidated debt as of June 30, 2022 rose to TRY48,235 million from TRY40,855 million as of March 31, 2022, due mainly to the impact of currency movements and new borrowings. TRY3,197 million of our consolidated debt is comprised of lease obligations. Please note that 47% of our consolidated debt is in US\$, 28% in EUR, 2% in CNY, 7% in UAH, and 16% in TRY.

Net debt¹ as of June 30, 2022, was at TRY21,564 million with a net debt to EBITDA ratio of 1.2 times. Excluding finance company customer loans, our telco only net debt was at TRY19,068 million with a leverage of 1.1 times.

Turkcell Group had a short FX position of US\$149 million as at the end of the second quarter (Please note that this figure takes hedging portfolio and advance payments into account). The short FX position of US\$149 million is broadly in line with our FX neutral definition, which is between -US\$200 million and +US\$200 million.

Capital expenditures: Capital expenditures, including non-operational items, amounted to TRY3,110.8 million in Q222. In Q222 and H122, operational capital expenditures (excluding license fees) at the Group level were at 16.4% and 16.8% of total revenues, respectively.

Capital expenditures (million TRY)	Quarter		Half Year	
	Q221	Q222	H121	H122
Operational Capex	2,097.6	2,047.7	3,565.5	3,894.0
License and Related Costs	-	-	-	-
Non-operational Capex (<i>Including IFRS15 & IFRS16</i>)	615.5	1,063.1	1,404.8	2,135.8
Total Capex	2,713.1	3,110.8	4,970.3	6,029.8

(1) Starting from Q421, we have revised the definition of our net debt calculation to include "financial assets" reported under current and non-current assets. We believe that these assets are highly liquid and can be easily converted to cash without significant change in value.

Summary of Operational Data	Q221	Q122	Q222	y/y %	q/q %
Number of subscribers (million)	38.1	40.0	40.6	6.6%	1.5%
Mobile Postpaid (million)	22.9	24.1	24.5	7.0%	1.7%
Mobile M2M (million)	3.0	3.5	3.6	20.0%	2.9%
Mobile Prepaid (million)	11.7	12.0	12.1	3.4%	0.8%
Fiber (thousand)	1,754.1	1,941.0	1,996.1	13.8%	2.8%
ADSL (thousand)	725.5	755.7	740.6	2.1%	(2.0%)
Superbox (thousand) ¹	625.7	612.4	640.3	2.3%	4.6%
Cable (thousand)	62.2	51.1	48.6	(21.9%)	(4.9%)
IPTV (thousand)	961.0	1,126.4	1,185.9	23.4%	5.3%
Churn (%)²					
Mobile Churn (%)	1.7%	1.6%	1.8%	0.1pp	0.2pp
Fixed Churn (%)	1.3%	1.4%	1.4%	0.1pp	-
ARPU (Average Monthly Revenue per User) (TRY)					
Mobile ARPU, blended	48.2	54.6	63.2	31.1%	15.8%
Mobile ARPU, blended (excluding M2M)	52.3	59.8	69.5	32.9%	16.2%
Postpaid	59.9	67.0	76.5	27.7%	14.2%
Postpaid (excluding M2M)	68.1	77.3	88.6	30.1%	14.6%
Prepaid	25.5	29.8	36.4	42.7%	22.1%
Fixed Residential ARPU, blended	76.4	88.9	93.8	22.8%	5.5%
Residential Fiber ARPU	76.6	89.9	94.5	23.4%	5.1%
Average mobile data usage per user (GB/user)	13.4	13.4	14.1	5.2%	5.2%
Mobile MoU (Avg. Monthly Minutes of usage per subs) blended	564.8	531.1	560.3	(0.8%)	5.5%

(1) Superbox subscribers are included in mobile subscribers.

(2) Churn figures represent average monthly churn figures for the respective quarters.

In Q222, we sustained our robust operational performance on the back of our rich and differentiated value proposition offered to our customers and our customer-centric strategy. Turkcell Turkey's subscriber base expanded by 579 thousand net quarterly additions, reaching 40.6 million. This strong performance led us to achieve a total of 1.2 million net additions in the first half of the year.

On the mobile front, our subscriber base reached 36.6 million on 482 thousand quarterly net additions in Q222, driven mainly by 437 thousand net quarterly additions to our postpaid subscriber base. Accordingly, our postpaid subscribers reached 67.0% (66.2%) of our mobile subscriber base as of the end of Q222. Meanwhile, our prepaid subscriber base increased by 45 thousand net additions in Q222.

On the fixed front, our fiber subscriber base continued to expand with 55 thousand quarterly net additions, on the back of rising demand for high-speed and quality broadband connection. Total fixed subscribers reached 2.8 million on 38 thousand quarterly net additions in Q222. Meanwhile, IPTV subscribers reached 1.2 million on 60 thousand quarterly net additions.

The average monthly mobile churn rate slightly increased to 1.8% in Q222 due mainly to the disconnections of tourist lines under our churn policy following the improvement in tourism activity last year. The average monthly fixed churn rate stood at 1.4%.

Our mobile ARPU (excluding M2M) rose 32.9% year-on-year in Q222, on the back of our successful upsell efforts, larger postpaid subscriber base, and price adjustments to reflect inflationary impacts.

Our residential fiber ARPU growth was 23.4% year-on-year in Q222, driven mainly by price adjustments to reflect inflationary impacts and increased IPTV penetration at 67% in Q222, as well as upsell efforts to higher tariffs.

Average monthly mobile data usage per user rose 5.2% year-on-year to 14.1 GB in Q222. The average mobile data usage of 4.5G users reached 15.4 GB in Q222.

Total smartphone penetration on our network reached 87% in Q222 on a 2.5pp year-on-year increase. 93% of those smartphones are 4.5G compatible smartphones.

TURKCELL INTERNATIONAL

lifecell ¹ Financial Data	Quarter			Half Year		
	Q221	Q222	y/y%	H121	H122	y/y%
Revenue (million UAH)	2,017.8	2,127.3	5.4%	3,917.1	4,434.1	13.2%
EBITDA (million UAH)	1,131.3	1,230.9	8.8%	2,208.1	2,523.3	14.3%
EBITDA margin (%)	56.1%	57.9%	1.8pp	56.4%	56.9%	0.5pp
Net income / (loss) (million UAH)	116.0	(27.4)	(123.6%)	199.2	181.9	(8.7%)
Capex (million UAH)	988.1	659.0	(33.3%)	1,560.6	1,370.6	(12.2%)
Revenue (million TRY)	615.6	1,134.9	84.4%	1,124.4	2,247.5	99.9%
EBITDA (million TRY)	345.3	656.5	90.1%	633.9	1,280.2	102.0%
EBITDA margin (%)	56.1%	57.9%	1.8pp	56.4%	57.0%	0.6pp
Net income / (loss) (million TRY)	35.4	(18.2)	(151.4%)	57.8	82.8	43.3%

(1) Since July 10, 2015, we hold a 100% stake in lifecell.

lifecell (Ukraine) revenues grew 5.4% year-on-year in local currency terms, driven mainly by the increase in international incoming and data revenues. lifecell registered an EBITDA margin of 57.9% on 1.8pp improvement year-on-year. This was due mainly to the cost control measures implemented by lifecell. Meanwhile, lifecell registered a net loss in Q222 due to impairment charges recognized on assets in territories under control of Ukraine but not operating for more than 92 days and those in territories invaded by Russia.

lifecell revenues in TRY terms rose 84.4% year-on-year in Q222, mainly with the positive impact of currency movements. lifecell's EBITDA in TRY terms grew 90.1%, leading to an EBITDA margin of 57.9%.

lifecell Operational Data	Q221	Q122	Q222	y/y%	q/q%
Number of subscribers (million)²	9.5	10.2	10.2	7.4%	-
Active (3 months) ³	8.4	8.9	8.4	-	(5.6%)
MOU (minutes) (12 months)	186.8	170.0	160.7	(14.0%)	(5.5%)
ARPU (Average Monthly Revenue per User), blended (UAH)	71.9	75.6	69.2	(3.8%)	(8.5%)
Active (3 months) (UAH)	81.9	84.3	82.8	1.1%	(1.8%)

(2) We may occasionally offer campaigns and tariff schemes that have an active subscriber life differing from the one that we normally use to deactivate subscribers and calculate churn.

(3) Active subscribers are those who in the past three months made a revenue generating activity.

lifecell's three-month active subscribers declined to 8.4 million in Q222 as people fled abroad due to the ongoing war in the country. The situation also negatively impacted the consumption of subscribers leading to a limited 3-month active ARPU growth year-on-year and a decline on a quarter-on-quarter basis. Meanwhile, 3-month active 4.5G users rose 7% year-on-year in Q222 to 76% of total mobile data users. lifecell continued its leadership of the Ukrainian market in smartphone penetration, which reached 84.6% as at the end of Q222.

lifecell kept its focus on ensuring the safety of its employees and continued to provide critical telecom services in this environment. lifecell's network has been largely operational. Around 9% of nearly 9 thousand sites are temporarily down on average. The national roaming among the three operators continues and helps continuity of communication in the country.

On a daily average around 82% of the stores were open nationwide as of the end of June. There has been no interruption to the ICT systems, such as billing and CRM.

The banking system in the country continues to operate and day-to-day operations, including payments and collections are exercised normally. lifecell's cash position is conducive to sustain the operations.

We closely monitor the developments in Ukraine. We oversee our action plans to ensure the safety of our employees and maintain our operations.

BeST ¹	Quarter			Half Year		
	Q221	Q222	y/y%	H121	H122	y/y%
Number of subscribers (million)	1.4	1.5	7.1%	1.4	1.5	7.1%
Active (3 months)	1.0	1.1	10.0%	1.0	1.1	10.0%
Revenue (million BYN)	37.1	34.8	(6.2%)	75.0	69.1	(7.9%)
EBITDA (million BYN)	9.5	9.2	(3.2%)	18.6	19.9	7.0%
EBITDA margin (%)	25.5%	26.6%	1.1pp	24.8%	28.8%	4.0pp
Net loss (million BYN)	(7.8)	(8.0)	2.6%	(15.9)	(16.6)	4.4%
Capex (million BYN)	10.1	11.7	15.8%	28.1	33.2	18.1%
Revenue (million TRY)	121.9	204.9	68.1%	231.3	380.7	64.6%
EBITDA (million TRY)	31.2	54.7	75.3%	57.7	109.3	89.4%
EBITDA margin (%)	25.6%	26.7%	1.1pp	24.9%	28.7%	3.8pp
Net loss (million TRY)	(25.7)	(46.4)	80.5%	(49.0)	(90.1)	83.9%

(1) BeST, in which we hold an 80% stake, has operated in Belarus since July 2008.

BeST revenues declined 6.2% year-on-year in local currency terms in Q222 due mainly to a contraction in handset sales despite the continued rise in data revenues. BeST registered an EBITDA margin of 26.6% on 1.1pp improvement driven mainly by the decline in lower margin handset sales. BeST's revenues in TRY terms grew 68.1% year-on-year in Q222, while its EBITDA margin was at 26.7%.

BeST continued to expand its 4G network in Q222, reaching 3.8 thousand sites in 6 regions. BeST also continued to grow its rural coverage, expanding its LTE-800 sites to over 1.5 thousand. All these efforts helped BeST to lead the market in terms of 4G geographical coverage and increase the penetration of its 4G subscribers. Accordingly, the 4G users of BeST reached 75% of the 3-month active subscriber base, which continued to support mobile data consumption and digital services usage. In Q222, the average monthly data consumption of subscribers rose 21% year-over-year to 16.0GB.

The sanctions against Belarusian persons, entities and export controls on Belarus may affect the economic climate in Belarus and our access to imported equipment and software. These factors may impact the financial condition and operating performance of our operations in Belarus.

Kuzey Kıbrıs Turkcell ² (million TRY)	Quarter			Half Year		
	Q221	Q222	y/y%	H121	H122	y/y%
Number of subscribers (million)	0.5	0.6	20.0%	0.5	0.6	20.0%
Revenue	72.9	103.1	41.4%	134.8	199.9	48.3%
EBITDA	26.7	43.4	62.5%	51.2	81.7	59.6%
EBITDA margin (%)	36.6%	42.1%	5.5pp	38.0%	40.9%	2.9pp
Net income	12.2	21.1	73.0%	22.1	42.8	93.7%
Capex	12.7	30.1	137.0%	28.5	65.0	128.1%

(2) Kuzey Kıbrıs Turkcell, in which we hold a 100% stake, has operated in Northern Cyprus since 1999.

Kuzey Kıbrıs Turkcell revenues grew 41.4% year-on-year in Q222, mainly due to increased mobility leading to higher mobile voice and roaming revenues. Fixed broadband and handset sales revenues also contributed to growth. The EBITDA of Kuzey Kıbrıs Turkcell rose 62.5% year-on-year, leading to an EBITDA margin of 42.1% on the back of robust revenue growth.

TECHFIN

Paycell Financial Data (million TRY)	Quarter			Half Year		
	Q221	Q222	y/y%	H121	H122	y/y%
Revenue	112.0	198.8	77.5%	210.1	362.7	72.6%
EBITDA	49.6	89.1	79.6%	102.9	162.0	57.4%
EBITDA margin (%)	44.3%	44.8%	0.5pp	49.0%	44.7%	(4.3pp)
Net income	29.9	66.1	121.1%	70.1	115.2	64.3%

Paycell saw another quarter with strong growth performance, leveraging the demand for digital payments with a diverse product portfolio encompassing mobile payment services, Paycell Card, and payment facilitation solutions. Accordingly, the revenues of Paycell rose 77.5% year-on-year in Q222. Paycell's EBITDA rose 79.6% year-on-year, leading to an EBITDA margin of 44.8% on 0.5pp improvement in Q222.

The Pay Later service transaction volume (non-group) more than doubled year-on-year to TRY878 million. This was driven by a 34% increase in the 3-month active users of the Pay Later service to 4.5 million and their increased usage. Meanwhile, the penetration of payment facilitation services continued to increase during the quarter. Accordingly, the transaction volume over physical and virtual POS services reached TRY2.9 billion in Q222, 39% higher when compared to the previous quarter. The Paycell Card transaction volume rose to TRY1.9 billion in Q222, to six-fold the transaction volume of Q221. Paycell started to act as a market-place for platinum trading in Q222 in addition to gold and silver. Paycell also started to offer consumer and personal loans to its customers over its marketplace. Overall, Paycell's total transaction volume across all services tripled to TRY8 billion year-on-year, driven mainly by 26% year-on-year rise in Paycell's total 3-month active users to 7.0 million and their increased usage.

Financell Financial Data (million TRY)	Quarter			Half Year		
	Q221	Q222	y/y%	H121	H122	y/y%
Revenue	131.5	216.6	64.7%	261.5	411.6	57.4%
EBITDA	86.6	128.9	48.8%	171.9	239.0	39.0%
EBITDA margin (%)	65.9%	59.5%	(6.4pp)	65.7%	58.1%	(7.6pp)
Net income	68.3	78.8	15.4%	163.3	144.5	(11.5%)

Financell's revenues rose 64.7% year-on-year in Q222, driven mainly by the expanding loan portfolio, as well as the higher average interest rate on the loan portfolio, compared to the same period of the last year. Financell reported 48.8% year-on-year EBITDA growth. Higher funding cost compared to Q221 was the main factor behind the year-on-year decline in EBITDA margin. Financell's net income rose 15.4% year-on-year. Q221 net income was positively impacted by a TRY50 million dividend income.

Financell's loan portfolio rose to TRY2.5 billion in Q222, from TRY1.8 billion in Q221, on the back of increased mobility and higher lending to the corporate segment. Moreover, Financell's cost of risk has increased to 1.0% in Q222, driven mainly by a larger loan portfolio and lower receivable sales.

Turkcell Group Subscribers

Turkcell Group registered subscribers amounted to approximately 52.8 million as of June 30, 2022. This figure is calculated by taking the number of subscribers of Turkcell Turkey, and of each of our subsidiaries. It includes the total number of mobile, fiber, ADSL, cable and IPTV subscribers of Turkcell Turkey, and the mobile subscribers of lifecell and BeST, as well as those of Kuzey Kıbrıs Turkcell.

Turkcell Group Subscribers	Q221	Q122	Q222	y/y%	q/q%
Turkcell Turkey subscribers (million)¹	38.1	40.0	40.6	6.6%	1.5%
lifecell (Ukraine)	9.5	10.2	10.2	7.4%	-
BeST (Belarus)	1.4	1.5	1.5	7.1%	-
Kuzey Kıbrıs Turkcell	0.5	0.6	0.6	20.0%	-
Turkcell Group Subscribers (million)	49.6	52.3	52.8	6.5%	1.0%

(1) Subscribers to more than one service are counted separately for each service.

OVERVIEW OF THE MACROECONOMIC ENVIRONMENT

The foreign exchange rates used in our financial reporting, along with certain macroeconomic indicators, are set out below.

	Quarter					Half Year		
	Q221	Q122	Q222	y/y%	q/q%	H121	H122	y/y%
GDP Growth (Turkey)	21.9%	7.3%	n.a	n.a	n.a	14.4%	n.a	n.a
Consumer Price Index (Turkey)(yoY)	17.5%	61.1%	78.6%	61.1pp	17.5pp	17.5%	78.6%	61.1pp
US\$ / TRY rate								
Closing Rate	8.7052	14.6458	16.6690	91.5%	13.8%	8.7052	16.6690	91.5%
Average Rate	8.4135	13.8778	15.5996	85.4%	12.4%	7.9610	14.7387	85.1%
EUR / TRY rate								
Closing Rate	10.3645	16.3086	17.5221	69.1%	7.4%	10.3645	17.5221	69.1%
Average Rate	10.1310	15.5203	16.7104	64.9%	7.7%	9.5996	16.1154	67.9%
US\$ / UAH rate								
Closing Rate	27.18	29.2549	29.2549	7.6%	-	27.18	29.2549	7.6%
Average Rate	27.59	28.7685	29.2549	6.0%	1.7%	27.83	29.0117	4.2%
US\$ / BYN rate								
Closing Rate	2.5312	2.9732	2.5235	(0.3%)	(15.1%)	2.5312	2.5235	(0.3%)
Average Rate	2.5574	2.7118	2.6634	4.1%	(1.8%)	2.5843	2.6876	4.0%

RECONCILIATION OF NON-GAAP FINANCIAL MEASUREMENTS: We believe Adjusted EBITDA, among other measures, facilitates performance comparisons from period to period and management decision making. It also facilitates performance comparisons from company to company. Adjusted EBITDA as a performance measure eliminates potential differences caused by variations in capital structures (affecting interest expense), tax positions (such as the impact of changes in effective tax rates on periods or companies) and the age and book depreciation of tangible assets (affecting relative depreciation expense). We also present Adjusted EBITDA because we believe it is frequently used by securities analysts, investors and other interested parties in evaluating the performance of other mobile operators in the telecommunications industry in Europe, many of which present Adjusted EBITDA when reporting their results.

Our Adjusted EBITDA definition includes Revenue, Cost of Revenue excluding depreciation and amortization, Selling and Marketing expenses, Administrative expenses and Net impairment losses on financial and contract assets, but excludes finance income and expense, other operating income and expense, investment activity income and expense, share of profit of equity accounted investees and minority interest.

Nevertheless, Adjusted EBITDA has limitations as an analytical tool, and you should not consider it in isolation from, or as a substitute for analysis of our results of operations, as reported under TFRS. The following table provides a reconciliation of Adjusted EBITDA, as calculated using financial data prepared in accordance with TFRS to net profit, which we believe is the most directly comparable financial measure calculated and presented in accordance with TFRS.

Turkcell Group (million TRY)	Quarter			Half Year		
	Q221	Q222	y/y%	H121	H122	y/y%
Adjusted EBITDA	3,465.9	5,030.1	45.1%	6,772.4	9,332.1	37.8%
Depreciation and amortization	(1,742.9)	(2,480.1)	42.3%	(3,398.8)	(4,564.7)	34.3%
EBIT	1,723.0	2,550.0	48.0%	3,373.5	4,767.4	41.3%
Finance income	(721.3)	776.7	n.m	651.8	848.9	30.2%
Finance expense	(1,215.5)	(4,153.4)	241.7%	(3,509.6)	(7,264.1)	107.0%
Other operating income / (expense)	1,115.0	1,863.1	67.1%	1,813.7	3,357.2	85.1%
Investment activity Income / (expense)	(35.8)	797.0	n.m	(32.7)	1,096.2	n.m
Share of profit of equity accounted investees	10.9	(51.1)	(568.8%)	28.6	(74.5)	(360.5%)
Consolidated profit before income tax & minority interest	876.3	1,782.3	103.4%	2,325.4	2,731.2	17.5%
Income tax expense	236.2	75.9	(67.9%)	(107.9)	(70.1)	(35.0%)
Consolidated profit before minority interest	1,112.5	1,858.2	67.0%	2,217.5	2,661.1	20.0%

NOTICE: This release includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934 and the Safe Harbor provisions of the US Private Securities Litigation Reform Act of 1995. This includes, in particular, our targets for revenue, EBITDA and capex for 2022. More generally, all statements other than statements of historical facts included in this press release, including, without limitation, certain statements regarding the launch of new businesses, our operations, financial position and business strategy may constitute forward-looking statements. In addition, forward-looking statements generally can be identified by the use of forward-looking terminology such as, among others, "will," "expect," "intend," "estimate," "believe", "continue" and "guidance".

Although Turkcell believes that the expectations reflected in such forward-looking statements are reasonable at this time, it can give no assurance that such expectations will prove to be correct. All subsequent written and oral forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements. For a discussion of certain factors that may affect the outcome of such forward looking statements, see our Annual Report on Form 20-F for 2021 filed with the U.S. Securities and Exchange Commission, and in particular the risk factor section therein. We undertake no duty to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

The Company makes no representation as to the accuracy or completeness of the information contained in this press release, which remains subject to verification, completion and change. No responsibility or liability is or will be accepted by the Company or any of its subsidiaries, board members, officers, employees or agents as to or in relation to the accuracy or completeness of the information contained in this press release or any other written or oral information made available to any interested party or its advisers.

ABOUT TURKCELL: Turkcell is a digital operator headquartered in Turkey, serving its customers with its unique portfolio of digital services along with voice, messaging, data and IPTV services on its mobile and fixed networks. Turkcell Group companies operate in 4 countries – Turkey, Ukraine, Belarus, and Northern Cyprus. Turkcell launched LTE services in its home country on April 1st, 2016, employing LTE-Advanced and 3 carrier aggregation technologies in 81 cities. Turkcell offers up to 10 Gbps fiber internet speed with its FTTH services. Turkcell Group reported TRY12.5 billion revenue in Q222 with total assets of TRY84.5 billion as of June 30, 2022. It has been listed on the NYSE and the BIST since July 2000, and is the only NYSE-listed company in Turkey. Read more at www.turkcell.com.tr.

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Appendix A – Tables
Table: Net foreign exchange gain and loss details

Million TRY	Quarter			Half Year		
	Q221	Q222	y/y%	H121	H122	y/y%
Net FX loss before hedging	242.4	(1,651.2)	(781.2%)	(1,375.7)	(2,728.8)	98.4%
Swap interest income/(expense)	(109.4)	(49.4)	(54.8%)	(224.0)	(120.2)	(46.3%)
Fair value gain on derivative financial instruments	(651.3)	765.8	n.m	804.8	824.6	2.5%
Net FX gain / (loss) after hedging	(518.4)	(934.9)	80.3%	(794.9)	(2,024.4)	154.7%

Table: Income tax expense details

Million TRY	Quarter			Half Year		
	Q221	Q222	y/y%	H121	H122	y/y%
Current tax expense	(224.1)	(81.5)	(63.6%)	(387.3)	(238.8)	(38.3%)
Deferred tax income / (expense)	460.4	157.4	(65.8%)	279.4	168.6	(39.7%)
Income Tax expense	236.2	75.9	(67.9%)	(107.9)	(70.1)	(35.0%)

**TURKCELL ILETISIM HIZMETLERİ A.S.
TURKISH ACCOUNTING STANDARDS SELECTED FINANCIALS (TRY Million)**

	Quarter Ended	Quarter Ended	Quarter Ended	Half Ended	Half Ended
	Jun 30,	Mar 31,	Jun 30,	Jun 30,	Jun 30,
	<u>2021</u>	<u>2022</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>
Consolidated Statement of Operations Data					
Turkcell Turkey	6,505.3	7,949.7	9,376.9	12,483.9	17,326.6
Turkcell International	840.2	1,426.6	1,479.7	1,548.4	2,906.4
Fintech	241.8	352.9	414.0	464.4	766.8
Other	961.0	965.9	1,206.4	1,878.2	2,172.3
Total revenues	8,548.3	10,695.0	12,477.1	16,374.8	23,172.1
Direct cost of revenues	(6,137.0)	(7,578.0)	(8,907.5)	(11,705.9)	(16,485.6)
Gross profit	2,411.3	3,117.0	3,569.5	4,668.9	6,686.5
Administrative expenses	(223.6)	(303.7)	(348.1)	(423.0)	(651.8)
Selling & marketing expenses	(413.8)	(540.7)	(575.9)	(772.0)	(1,116.6)
Other Operating Income / (Expense)	1,115.0	1,494.1	1,863.1	1,813.7	3,357.2
Operating profit	2,888.8	3,766.7	4,508.6	5,287.6	8,275.3
Impairment losses determined in accordance with TFRS 9	(50.8)	(55.1)	(95.5)	(100.4)	(150.6)
Income from investing activities	(13.2)	299.2	797.0	37.5	1,096.2
Expense from investing activities	(22.7)	0.0	-	(70.3)	0.0
Share on profit of investments valued by equity method	10.9	(23.4)	(51.1)	28.6	(74.5)
Income before financing costs	2,813.1	3,987.3	5,159.0	5,183.2	9,146.4
Finance income	(721.3)	72.3	776.7	651.8	848.9
Finance expense	(1,215.5)	(3,110.7)	(4,153.4)	(3,509.6)	(7,264.1)
Income from continuing operations before tax and non-controlling interest	876.3	948.9	1,782.3	2,325.4	2,731.2
Income tax expense from continuing operations	236.2	(146.0)	75.9	(107.9)	(70.1)
Income from continuing operations before non-controlling interest	1,112.5	802.9	1,858.2	2,217.5	2,661.1
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Income before non-controlling interest	1,112.5	802.9	1,858.2	2,217.5	2,661.1
Non-controlling interest	(0.0)	(0.0)	0.0	(0.0)	0.0
Net income	1,112.5	802.9	1,858.2	2,217.4	2,661.1
Net income per share from continuing operations	0.5	0.4	0.9	1.0	1.2

Other Financial Data

Gross margin	28.2%	29.1%	28.6%	28.5%	28.9%
EBITDA(*)	3,465.9	4,302.0	5,030.1	6,772.4	9,332.1
Total Capex	2,713.1	2,918.3	3,110.8	4,970.3	6,029.8
Operational capex	2,097.6	1,845.3	2,047.7	3,565.5	3,894.0
Licence and related costs	0.0	0.0	0.0	0.0	0.0
Non-operational Capex	615.5	1,073.1	1,063.1	1,404.8	2,135.8

Consolidated Balance Sheet Data (at period end)

Cash and cash equivalents	12,442.7	18,804.0	21,972.3	12,442.7	21,972.3
Total assets	55,860.8	75,324.6	84,545.2	55,860.8	84,545.2
Long term debt	18,616.5	30,105.2	35,010.4	18,616.5	35,010.4
Total debt	24,077.4	40,855.4	48,234.6	24,077.4	48,234.6
Total liabilities	35,607.4	51,944.9	60,711.1	35,607.4	60,711.1
Total shareholders' equity / Net Assets	20,253.5	23,379.7	23,834.0	20,253.5	23,834.0

(*) Please refer to the notes on reconciliation of Non-GAAP Financial measures on page 17