



TURKCELL ILETISIM HIZMETLERI

SECOND QUARTER 2023 RESULTS

*“Exceeding 2023 Targets,
Upgrading Guidance”*



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- Please note that all financial data is consolidated and comprises that of Turkcell İletişim Hizmetleri A.Ş. (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 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, 2023 refer to the same item as at June 30, 2022. For further details, please refer to our consolidated financial statements and notes as at and for June 30, 2023, 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 2022 and 2023 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, 2023 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, 2023. 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, 2023. We intend to publish IFRS financial statements, compliant with IAS 29 to the extent that it remains applicable, with our Annual Report on Form 20-F that will be filed to the U.S. Securities and Exchange Commission.

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 2023, 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	Q222	Q223	y/y%	H122	H123	y/y%
Revenue	12,477	21,651	73.5%	23,172	38,927	68.0%
EBITDA ¹	5,030	9,523	89.3%	9,332	16,282	74.5%
EBITDA Margin (%)	40.3%	44.0%	3.7pp	40.3%	41.8%	1.5pp
EBIT ²	2,550	6,535	156.3%	4,767	10,608	122.5%
EBIT Margin (%)	20.4%	30.2%	9.8pp	20.6%	27.3%	6.7pp
Net Income	1,858	3,161	70.1%	2,661	5,978	124.7%

SECOND QUARTER HIGHLIGHTS

- Strong financial performance maintained:
 - Group revenues up 73.5%, primarily due to accelerated ARPU and positive contributions of digital business services and techfin business
 - EBITDA up 89.3% year-on-year leading to an EBITDA margin of 44.0%; EBIT up 156.3% year-on-year driving an EBIT margin of 30.2%
 - Net income up 70.1% year-on-year
 - Free cash flow³ generation of TRY1.3 billion; net leverage⁴ level at 1.0; long FX position of US\$84 million
- Solid operational momentum:
 - Turkcell Turkey subscriber base⁵ up by 234 thousand quarterly net additions
 - 404 thousand quarterly mobile postpaid net additions; postpaid subscribers share at 70%
 - 33 thousand quarterly fixed subscriber net additions; 40 thousand quarterly fiber net additions
 - 165 thousand new fiber homepasses in Q223; 300 thousand year-end target exceeded in the first half of the year
 - Robust mobile ARPU⁶ growth of 84.5%; fixed residential fiber ARPU growth of 48.6%
 - Data usage of 4.5G users at 17.6 GB in Q223; smartphone penetration at 89%
- We upgraded our guidance⁷ for 2023. Accordingly, we now target revenue growth of around 71% and EBITDA of ~TRY37.0 billion. We maintain our operational capex over sales ratio⁸ guidance at ~22%

(1) EBITDA is a non-GAAP financial measure. See page 15 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) Free cash flow calculation includes EBITDA and the following items as per Turkish Financial Reporting Standards (TFRS) cash flow statement; acquisition of property, plant and equipment, acquisition of intangible assets, change in operating assets/liabilities, payment of lease liabilities and income tax paid.

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

(5) Including mobile, fixed broadband, IPTV and wholesale (MVNO&FVNO) subscribers

(6) Excluding M2M

(7) 2023 guidance figures are based on TFRS, and do not include the effects of a likely adoption of inflationary accounting in accordance with IAS 29.

(8) Excluding license fee

For further details, please refer to our consolidated financial statements and notes as at June 30, 2023 via our website in the investor relations section (www.turkcell.com.tr).

**COMMENTS BY CEO, MURAT ERKAN**

We are pleased to report another set of outstanding results despite a challenging quarter occupied by a hefty schedule. The domestic agenda during the second quarter was predominantly focused on elections, however, we observed a dynamic period as the major uncertainties faded through the end of the quarter and as we gradually entered into the summer months. For this quarter, in addition to the base effect of accelerated inflation in the same period of last year, inflation decelerated with the contribution of a tighter monetary policy and economic measures. These factors together gave rise to a positive outlook for the economy overall. The revival of economic activity in the second quarter of the year positively impacted our operations, which were further enhanced by increased mobility during the summer months. The steady actions which we had taken since the end of 2021 within the scope of our inflationary pricing policy, has made a significant contribution to preserving and strengthening our company's financial performance. In April, considering prevailing market conditions and ongoing inflation, although it was decelerating, we continued our price adjustments that had been temporarily paused in the first quarter due to the earthquakes. In addition to a substantial rise in the minimum wage as of June, July's inflation print signaled that despite the recent deceleration trend, another phase of accelerated inflation was upon us. Yet we continued to implement price adjustments in August remaining committed to our pricing strategy.

Our performance in the quarter improved due to the expansion of our subscriber base, the cumulative impact of sequential price increases, our focus on upsell to higher packages for our customers, and the contribution of our digital services and techfin business. Group revenues grew by 73.5% year-on-year to TRY 21.7 billion. EBITDA¹ increased by 89.3% to TRY 9.5 billion, yielding an EBITDA margin of 44.0%, driven by solid topline performance and energy price discounts. In addition to the strong operational performance, and despite currency volatility in the second quarter, our dynamic and prudent risk management contributed to a 70.1% year-on-year rise in net income to TRY 3.2 billion.

Strong results with sequential price adjustments

In the second quarter of the year we continued to focus on postpaid subscribers, gaining 165 thousand net mobile subscribers, of which 404 thousand were postpaid. During this period, overall price levels continued to rise as our price adjustments were followed by other operators. Yet the competitive effects of promotional sales being limited to short periods in response to aggressive attacks from the competition were also observed. Accordingly, following a subdued first quarter due to the earthquake, the Mobile Number Portability (MNP) market volume has increased to some extent. On the other hand, alternative data services particularly for tourists, and rising price levels suppressed tourists' new line acquisitions, especially on the price-sensitive prepaid side. Mobile ARPU² rose 84.5% thanks to the accelerating impact of price adjustments, the expansion of the postpaid subscriber base to 70% and our ability to successfully upsell our customers to higher tariffs.

In the fixed broadband segment where we meet our customers' demand for uninterrupted and fast connectivity; our contract-free packages also continued to attract attention in addition to our high-speed internet offerings of 100 Mbps and above. We followed the incumbent operator's price increases in July and made price adjustments for our fixed customers in August. The more than half of our fiber subscribers have opted for the 12-month contracts or contract-free tariffs as of the end of this quarter, thanks to our strategic focus on those offerings, where we can reflect price adjustments to our subscribers in a timelier manner during the inflationary period. We reached a fixed broadband customer base of 3.0 million with a net addition of 40 thousand fiber subscribers. In addition to price adjustments, thanks to our focus on higher speed packages, especially among new subscribers, Residential Fiber ARPU gave a robust performance marking a year-on-year rise of 48.6%. This strong performance also exceeded the average inflation rate for the second quarter of the year. Lastly, by making 165 thousand new homepasses, in the first half of the year alone we exceeded our target of 300 thousand by the end of 2023.

**We are enhancing the value that we provide to our customers through digital services and achieving strong results**

In addition to our strong financial and operational growth, we are sustaining the success of our strategic focus areas. The stand-alone revenues of our digital services, including prominent brands such as BiP, TV+, lifebox, fizy, İste Suit, GAME+, and digital advertising increased by 87% year-on-year to TRY 928 million in this quarter, while the number of stand-alone paid users³ in our digital services increased by 22% year-on-year to 5.5 million. Our communication platform, BiP, surpassed 1 million active users in Pakistan, further expanding its user base through international operator collaborations. Our cloud storage product lifebox, distinguished by its secure and intelligent technologies, achieved a significant milestone by surpassing 2 million paid users. Meanwhile, TV+, enriched with content from various domestic and international platforms, as well as leading global studios, is progressing towards becoming a comprehensive content platform. With its user-friendly interface, TV+ aims to provide subscribers all their content through a single box. We are enhancing our comprehensive collaborations with platforms such as SSport, BluTv, and Exxen, as well as strengthening partnerships with studios and platforms like Netflix, HBO, Paramount, and AMC. With the renewed 'TV+ PRO,' we have started providing service to all of our customers regardless of the infrastructure they use. During this quarter, our OTT TV subscribers exceeded 1 million, and with a net addition of 35 thousand IPTV subscribers, whereby we reached a total of 1.3 million IPTV subscribers. Meanwhile, the revenues of digital business services increased by 82% year-on-year to TRY 2.1 billion in this quarter. Our data center and cloud business maintained its robust growth trajectory this quarter as well. On the other hand, we currently have a backlog of TRY 2.9 billion from system integration and managed services projects.

Our techfin-focused services, the Financell⁴ and Paycell businesses continue to support the group's growth. Financell offers customers a broad range of financial solutions by providing services in diverse areas such as device, car, and supplier financing to enhance product diversity. Loan portfolio of Financell reached TRY 4.7 billion during the quarter, supported by a strong rise in new loans issued to customers. This performance was also supported by the increase in average interest rates. Financell's revenues grew by 87.4% year-on-year to TRY 402 million. The revenues of Paycell, Türkiye's digital financial services platform, rose 95.2% year-on-year to TRY 388 million. We have doubled the volume of 'Pay Later', which is Paycell's main revenue driver, reaching a volume of TRY 1.9 billion. In addition, with the nationwide joint QR project, we provide services at all stores where QR is available.

We raised our guidance on the back of accelerating growth thanks to our customer-focused strategies

We are upward-revising our guidance⁵ for the year 2023, supported by our strong half-year performance and confidence for the remainder of the year. Accordingly, we anticipate consolidated revenue growth of around 71% and EBITDA of approximately TRY 37.0 billion. We expect the ratio⁶ of operational capital expenditures to sales in the approximate range of 22%, in line with our previous expectations.

While expressing gratitude to all our employees who contributed to this success, we are also thankful to our Board of Directors for their trust and support. The continuous presence by our side of our customers and business partners empowers us, and we extend a special gratitude to them all.

(1) EBITDA is a non-GAAP financial measure. See page 15 for the explanation of how we calculate Adjusted EBITDA and its reconciliation to net income

(2) Excluding M2M

(3) Including IPTV, OTT TV, fizy, lifebox, and Game+

(4) Following the change in organizational structure, the revenues of Turkcell Sigorta Aracılık Hizmetleri A.Ş. (Insurance Agency), which was previously managed under Financell, have are now classified as "Other" in the Techfin segment as of the first quarter of 2023. Within this scope, all past data has been revised for comparability purposes.

(5) 2023 guidance figures are based on TFRS, and do not include the effects of a likely adoption of inflationary accounting in accordance with IAS 29.

(6) Excluding license fee



FINANCIAL AND OPERATIONAL REVIEW

Financial Review of Turkcell Group

Profit & Loss Statement (million TRY)	Quarter			Half Year		
	Q222	Q223	y/y%	H122	H123	y/y%
Revenue	12,477.1	21,651.0	73.5%	23,172.1	38,926.8	68.0%
Cost of revenue ¹	(6,427.4)	(10,286.4)	60.0%	(11,920.9)	(19,126.9)	60.4%
Cost of revenue¹/Revenue	(51.5%)	(47.5%)	4.0pp	(51.4%)	(49.1%)	2.3pp
Gross Margin¹	48.5%	52.5%	4.0pp	48.6%	50.9%	2.3pp
Administrative expenses	(348.1)	(568.4)	63.3%	(651.8)	(1,129.0)	73.2%
Administrative expenses/Revenue	(2.8%)	(2.6%)	0.2pp	(2.8%)	(2.9%)	(0.1pp)
Selling and marketing expenses	(575.9)	(1,061.1)	84.3%	(1,116.6)	(1,972.9)	76.7%
Selling and marketing expenses/Revenue	(4.6%)	(4.9%)	(0.3pp)	(4.8%)	(5.1%)	(0.3pp)
Net impairment losses on financial and contract assets	(95.5)	(212.5)	122.4%	(150.6)	(416.3)	176.4%
EBITDA²	5,030.1	9,522.5	89.3%	9,332.1	16,281.7	74.5%
EBITDA Margin	40.3%	44.0%	3.7pp	40.3%	41.8%	1.5pp
Depreciation and amortization	(2,480.1)	(2,987.4)	20.5%	(4,564.7)	(5,673.3)	24.3%
EBIT³	2,550.0	6,535.1	156.3%	4,767.4	10,608.4	122.5%
EBIT Margin	20.4%	30.2%	9.8pp	20.6%	27.3%	6.7pp
Net finance income / (expense)	(3,376.7)	(11,241.7)	232.9%	(6,415.1)	(13,345.9)	108.0%
Finance income	776.7	2,570.4	230.9%	848.9	2,575.1	203.3%
Finance expense	(4,153.4)	(13,812.1)	232.5%	(7,264.1)	(15,921.0)	119.2%
Other operating income / (expense)	1,863.1	5,490.6	194.7%	3,357.2	6,561.2	95.4%
Investment activity income / (expense)	797.0	2,871.5	260.3%	1,096.2	3,381.6	208.5%
Non-controlling interests	0.0	0.9	n.m	0.0	1.1	n.m
Share of profit of equity accounted investees	(51.1)	0.8	n.m	(74.5)	7.2	n.m
Income tax expense	75.9	(495.9)	(753.4%)	(70.1)	(1,235.7)	1,662.9%
Net Income	1,858.2	3,161.3	70.1%	2,661.1	5,977.9	124.6%

(1) Excluding depreciation and amortization expenses.

(2) EBITDA is a non-GAAP financial measure. See page 15 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 grew by 73.5% year-on-year in Q223. Turkcell Turkey played a significant role in this performance, with solid ARPU growth resulting from price adjustments and successful upsell efforts as well as an expanding postpaid customer base. Our digital services and techfin business also contributed to overall revenue growth.

Turkcell Turkey revenues, comprising 79% of Group revenues, rose 82.3% year-on-year to TRY17,091 million (TRY9,377 million).

- Consumer segment revenues grew 90.2% year-on-year based on price adjustments, upsell efforts, and a larger subscriber base.
- Corporate segment revenues rose 83.3% year-on-year supported by the strong contribution of digital business services, up 82.3% year-on-year.
- Standalone digital services revenues across consumer and corporate segments grew 87.2% year-on-year.
- Wholesale revenues grew 51.6% year-on-year to TRY1,126 million (TRY743 million), positively impacted by currency movements, customers' data capacity upgrades, and increased traffic.

Turkcell International revenues, comprising 10% of Group revenues, rose 47.8% to TRY2,187 million (TRY1,480 million) positively impacted by currency movements.



Techfin segment revenues, comprising 4% of Group revenues, increased 92.6% year-on-year to TRY797 million (TRY414 million). Paycell revenues grew 95.2% and Financell's revenue rose 87.4% year-on-year. Please refer to the Techfin section for details.

Other subsidiaries' revenues, at 7% of Group revenues, which include mostly non-group call center and energy business revenues, and consumer electronics sales revenues, rose 30.6% year-on-year to TRY1,575 million (TR1,206 million). This was driven mainly by increased call center and digital channel revenues.

Cost of revenue (excluding depreciation and amortization) decreased to 47.5% (51.5%) as a percentage of revenues in Q223. The increase in personnel expenses (0.9pp), and other cost items (0.3pp) was offset by the decline in interconnection cost (2.2pp), cost of goods sold (1.5pp), and energy expenses (1.5pp) as a percentage of revenues.

Administrative Expenses decreased to 2.6% (2.8%) as a percentage of revenues in Q223.

Selling and Marketing Expenses increased to 4.9% (4.6%) as a percentage of revenues in Q223, due mainly to the increase in personnel expenses (0.3pp) as a percentage of revenues.

Net impairment losses on financial and contract assets increased to 1.0% (0.8%) as a percentage of revenues in Q223.

EBITDA¹ rose 89.3% year-on-year in Q223, leading to an EBITDA margin of 44.0% (40.3%).

- Turkcell Turkey's EBITDA increased 98.2% year-on-year to TRY7,816 million (TRY3,944 million) with an EBITDA margin of 45.7% (42.1%).
- Turkcell International EBITDA rose 57.7% year-on-year to TRY1,183 million (TRY750 million), leading to an EBITDA margin of 54.1% (50.7%).
- Techfin segment EBITDA increased 64.8% year-on-year to TRY356 million (TRY216 million) with an EBITDA margin of 44.6% (52.1%).
- The EBITDA of other subsidiaries rose to TRY169 million (TRY121 million).

Depreciation and amortization expenses increased 20.5% year-on-year in Q223.

Net finance expense rose to TRY11,242 million (TRY3,377 million) in Q223. This was driven mainly by higher FX losses from borrowings and issued bonds. The FX losses were partially offset by the gain from derivatives.

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

Net other operating income increased to TRY5,491 million (TRY1,863 million) in Q223 due mainly to higher FX gains arising from foreign currency cash.

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

Net investment activity income was TRY2,872 million in Q223 due mainly to fair value differences of currency-protected time deposits and FX gains arising from financial investments.

Income tax expense: The current tax expense increased to TRY496 million (TRY76 million) due mainly to a higher deferred tax expense incurred in Q223.

Net income of the Group rose 70.1% to TRY3,161 million (TRY1,858 million) in Q223. This rise was driven mainly by a solid operational performance despite the higher net finance expense registered in Q223. The FX loss from borrowings and bonds was partially offset by the positive impact of derivative instruments and higher FX gains from foreign currency cash.

(1) EBITDA is a non-GAAP financial measure. See page 15 for the explanation of how we calculate adjusted EBITDA and its reconciliation to net income.



Total cash & debt: Consolidated cash as of June 30, 2023 increased to TRY35,030 million from TRY27,317 million as of March 31, 2023. Our cash position was positively impacted by the currency movements. Excluding FX swap transactions, 58% of our cash is in US\$, and 10% in EUR.

Consolidated debt as of June 30, 2023 rose to TRY77,198 million from TRY58,486 million as of March 31, 2023, due mainly to the impact of currency movements and new borrowings. TRY3,936 million of our consolidated debt is comprised of lease obligations. Please note that 44% of our consolidated debt is in US\$, 28% in EUR, 2% in CNY, 5% in UAH, and 20% in TRY.

Net debt¹ as of June 30, 2023, was at TRY28,046 million with a net debt to EBITDA ratio of 1.0 times. Excluding finance company customer loans, our telco only net debt was at TRY23,361 million with a leverage of 0.8 times.

Turkcell Group had a long FX position of US\$84 million as at the end of the second quarter (Please note that this figure takes hedging portfolio and advance payments into account). The long FX position of US\$84 million is 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 TRY8,229.1 million in Q223. In Q223 and H123, operational capital expenditures (excluding license fees) at the Group level were at 18.6% and 19.2% of total revenues, respectively.

Capital expenditures (million TRY)	Quarter		Half Year	
	Q222	Q223	H122	H123
Operational Capex	2,047.7	4,017.6	3,894.0	7,460.4
License and Related Costs	-	2,615.7	-	2,630.1
Non-operational Capex (Including IFRS15 & IFRS16)	1,063.1	1,595.8	2,135.8	3,577.2
Total Capex	3,110.8	8,229.1	6,029.8	13,667.7

(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. Required reserves held in CBRT balances are also considered in net debt calculation. We believe that these assets are highly liquid and can be easily converted to cash without significant change in value.



Operational Review of Turkcell Turkey

Summary of Operational Data	Q222	Q123	Q223	y/y %	q/q %
Number of subscribers (million)¹	40.6	41.7	42.0	3.4%	0.7%
Mobile Postpaid (million)	24.5	25.9	26.3	7.3%	1.5%
Mobile M2M (million)	3.6	4.1	4.2	16.7%	2.4%
Mobile Prepaid (million)	12.1	11.6	11.3	(6.6%)	(2.6%)
Fiber (thousand)	1,996.1	2,159.7	2,199.8	10.2%	1.9%
ADSL (thousand)	740.6	759.0	754.4	1.9%	(0.6%)
Superbox (thousand) ²	640.3	676.5	703.4	9.9%	4.0%
Cable (thousand)	48.6	42.4	40.2	(17.3%)	(5.2%)
IPTV (thousand)	1,185.9	1,309.3	1,344.2	13.3%	2.7%
Churn (%)³					
Mobile Churn (%)	1.8%	1.7%	1.9%	0.1pp	0.2pp
Fixed Churn (%)	1.4%	1.5%	1.4%	-	(0.1pp)
ARPU (Average Monthly Revenue per User) (TRY)					
Mobile ARPU, blended	63.2	90.3	114.9	81.8%	27.2%
Mobile ARPU, blended (excluding M2M)	69.5	100.4	128.2	84.5%	27.7%
Postpaid	76.5	107.4	133.8	74.9%	24.6%
Postpaid (excluding M2M)	88.6	126.2	157.7	78.0%	25.0%
Prepaid	36.4	53.0	71.7	97.0%	35.3%
Fixed Residential ARPU, blended	93.8	117.1	138.5	47.7%	18.3%
Residential Fiber ARPU	94.5	118.1	140.4	48.6%	18.9%
Average mobile data usage per user (GB/user)	14.1	16.2	16.5	17.0%	1.9%

(1) Including mobile, fixed broadband, IPTV and wholesale (MVNO&FVNO) subscribers

(2) Superbox subscribers are included in mobile subscribers.

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

Although there have been aggressive campaigns by competitors, our mobile subscriber base reached 37.6 million in the second quarter of 2023 supported by seasonality effect which is lower than normal trend. We registered 404 thousand quarterly net additions to the postpaid subscriber base, which reached 69.9% (67.0%) of total mobile subscribers. Meanwhile, our prepaid subscriber base decreased by 239 thousand mainly due to changing market dynamics. Alternative data solutions that provide services for tourists and rising new acquisitions price levels particularly suppressed the price-sensitive prepaid segment. Due to the negative effect of the earthquake, the MNP market was rationalized as other operators followed our price increases in Q123. The mobility in the market rose due to the aggressive campaigns by competitors in the second quarter of the year. We responded swiftly with our competitive offers to this change in market environment. Accordingly, our mobile ARPU (excluding M2M) exceeded the highest average inflation of last year and rising by 84.5% year-on-year on the back of price adjustments, larger postpaid subscriber base, and upsell performance in Q223. The average monthly mobile churn rate slightly increased to 1.9% in Q223 which is still a healthy level.

Average monthly mobile data usage per user increased by 17% year-on-year to 16.5 GB in Q223. The average mobile data usage of 4.5G users was 17.6 GB in Q223.

Total smartphone penetration on our network reached 89% in Q223 on a 2.2pp year-on-year increase. 94% of those smartphones are 4.5G compatible smartphones.

On the fixed front, our fiber subscriber base continued to grow in Q223, with 40 thousand net additions driven by demand for high-speed and quality broadband connection. Total fixed subscribers reached 3.0 million on 33 thousand quarterly net additions in Q223. Meanwhile, IPTV subscribers exceeded 1.3 million on 35 thousand quarterly net additions. Our residential fiber ARPU growth was 48.6% year-on-year in Q223, driven mainly by price



adjustments and increased IPTV penetration at 67% as well as upsell efforts to higher tariffs. The average monthly fixed churn rate stood at 1.4%.

TURKCELL INTERNATIONAL

lifecell ¹ Financial Data	Quarter			Half Year		
	Q222	Q223	y/y%	H122	H123	y/y%
Revenue (million UAH)	2,127.3	2,903.2	36.5%	4,434.1	5,590.6	26.1%
EBITDA (million UAH)	1,230.9	1,715.1	39.3%	2,523.3	3,320.1	31.6%
EBITDA margin (%)	57.9%	59.1%	1.2pp	56.9%	59.4%	2.5pp
Net income / (loss) (million UAH)	(27.4)	611.5	n.m	181.9	1,127.2	519.7%
Capex (million UAH)	659.0	1,445.6	119.4%	1,370.6	2,083.6	52.0%
Revenue (million TRY)	1,134.9	1,646.5	45.1%	2,247.5	3,032.7	34.9%
EBITDA (million TRY)	656.5	972.8	48.2%	1,280.2	1,800.7	40.7%
EBITDA margin (%)	57.9%	59.1%	1.2pp	57.0%	59.4%	2.4pp
Net income / (loss) (million TRY)	(18.2)	346.7	n.m	82.8	612.9	640.2%

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

lifecell (Ukraine) revenues increased by 36.5% year-on-year in local currency terms, driven mainly by the increase in ARPU which has been supported by price adjustments and higher data consumption. lifecell registered an EBITDA margin of 59.1% on a 1.2pp improvement year-on-year mainly driven by a decrease in interconnection and energy expenses as a percentage of revenues. Meanwhile, solid operational performance allowed lifecell to register a positive net income in Q223.

lifecell revenues in TRY terms rose 45.1% year-on-year in Q223, mainly with the positive impact of currency movements. lifecell's EBITDA in TRY terms grew 48.2%, leading to an EBITDA margin of 59.1%.

lifecell Operational Data	Q222	Q123	Q223	y/y%	q/q%
Number of subscribers (million) ²	10.2	10.8	11.1	8.8%	2.8%
Active (3 months) ³	8.4	8.6	8.6	2.4%	-
MOU (minutes) (12 months)	160.7	133.5	128.0	(20.3%)	(4.1%)
ARPU (Average Monthly Revenue per User), blended (UAH)	69.2	85.1	88.1	27.3%	3.5%
Active (3 months) (UAH)	82.8	104.6	112.7	36.1%	7.7%

(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 remained stable at 8.6 million in Q223. The 3-month active ARPU growth increased by 36.1% year-on-year and by 7.7% on a quarter-on-quarter basis. Meanwhile, 3-month active 4.5G users rose 5.5% year-on-year in Q223. lifecell's smartphone penetration was at 84.6% as at the end of Q223.

lifecell continued to demonstrate a strong focus on ensuring employee safety and delivering quality services to its customers, maintaining a highly functional network. On a daily average around 96% of the stores were open nationwide as of the end of June. On average around 7.3% of nearly 9 thousand sites are temporarily down on a daily basis in Q223. ICT systems, such as billing operated without any disruptions during the quarter. lifecell's current cash reserves are more than sufficient to sustain its operations.



BeST ¹	Quarter			Half Year		
	Q222	Q223	y/y%	H122	H123	y/y%
Number of subscribers (million)	1.5	1.5	-	1.5	1.5	-
Active (3 months)	1.1	1.2	9.1%	1.1	1.2	9.1%
Revenue (million BYN)	34.8	42.6	22.4%	69.1	81.9	18.5%
EBITDA (million BYN)	9.2	19.8	115.2%	19.9	38.0	91.0%
EBITDA margin (%)	26.6%	46.4%	19.8pp	28.8%	46.4%	17.6pp
Net loss (million BYN)	(8.0)	(8.9)	11.3%	(16.6)	(18.1)	9.0%
Capex (million BYN)	11.7	13.7	17.1%	33.2	32.5	(2.1%)
Revenue (million TRY)	204.9	301.5	47.1%	380.7	570.9	50.0%
EBITDA (million TRY)	54.7	139.6	155.2%	109.3	264.3	141.8%
EBITDA margin (%)	26.7%	46.3%	19.6pp	28.7%	46.3%	17.6pp
Net loss (million TRY)	(46.4)	(65.0)	40.1%	(90.1)	(127.8)	41.8%

(1) BeST, in which we hold an 100% stake, has operated in Belarus since July 2008.

BeST revenues grew by 22.4% year-on-year in local currency terms in Q223 due mainly to an increase in data traffic, and 15% ARPU increase driven by upsells and price adjustments as well as a 9.1% increase in three-month active subscriber base. BeST registered an EBITDA margin of 46.4% on a 19.8pp improvement driven mainly by the interconnection cost. BeST's revenues in TRY terms grew 47.1% year-on-year in Q223, while its EBITDA margin was at 46.3%.

BeST achieved comprehensive coverage of its LTE services, across all six regions and reaching 4.1 thousand sites. This strategic expansion has contributed significantly to the increasing adoption of 4G services, resulting in 80% of the three-month active subscriber base, which continued to support mobile data consumption and digital services usage. Moreover, the average monthly data consumption of 4G subscribers exhibited robust growth, rising by 10% compared to the previous year, reaching 19.1 GB.

Kuzey Kıbrıs Turkcell ² (million TRY)	Quarter			Half Year		
	Q222	Q223	y/y%	H122	H123	y/y%
Number of subscribers (million)	0.6	0.6	-	0.6	0.6	-
Revenue	103.1	185.6	80.0%	199.9	348.5	74.3%
EBITDA	43.4	69.9	61.1%	81.7	122.9	50.4%
EBITDA margin (%)	42.1%	37.7%	(4.4pp)	40.9%	35.3%	(5.6pp)
Net income	21.1	(5.7)	(127.0%)	42.8	15.9	(62.9%)
Capex	30.1	111.2	269.4%	65.0	203.4	212.9%

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

Kuzey Kıbrıs Turkcell revenues grew 80.0% year-on-year in Q223, due mainly to price adjustments aimed at reflecting inflationary effects. Fixed broadband and roaming revenues also contributed to growth. The EBITDA of Kuzey Kıbrıs Turkcell rose 61.1% year-on-year, leading to an EBITDA margin of 37.7% mainly due to increase in personnel cost.



TECHFIN

Paycell Financial Data (million TRY)	Quarter			Half Year		
	Q222	Q223	y/y%	H122	H123	y/y%
Revenue	198.8	388.1	95.2%	362.7	682.2	88.1%
EBITDA	89.1	187.4	110.3%	162.0	310.6	91.7%
EBITDA margin (%)	44.8%	48.3%	3.5pp	44.7%	45.5%	0.8pp
Net income	66.1	123.2	86.4%	115.2	202.0	75.3%

In Q223, Paycell experienced a significant 95.2% rise in revenue compared to the previous year, primarily driven by the continuous high demand for digital payment services. Paycell's varied product portfolio, encompassing mobile payment services, POS solutions, and the Paycell card, particularly the Pay Later solution, was strategically utilized to address and meet the growing demand. Paycell's EBITDA rose 110.3% year-on-year, leading to an EBITDA margin of 48.3% on 3.5pp improvement in Q223 thanks to an increase in the profitability of payment solutions.

The Pay Later service transaction volume more than doubled year-on-year to TRY1.9 billion. This was driven by a 23% increase in the 3-month active users of the Pay Later service to 5.5 million and their increased usage. Meanwhile, the Paycell Card transaction volume almost doubled year-on-year to TRY3.4 billion in Q223. Additionally, in Q223 the transaction volume of POS solutions reached TRY4.7 billion. Moreover, the QR project has been completed, and payments can now be made with Paycell at all places where QR code payments are accepted. Overall, Paycell's total transaction volume across all services increased to TRY15 billion, driven mainly by 13% year-on-year rise in Paycell's total 3-month active users to 7.9 million and their increased usage in Q223.

Financell ¹ Financial Data (million TRY)	Quarter			Half Year		
	Q222	Q223	y/y%	H122	H123	y/y%
Revenue	214.6	402.1	87.4%	407.4	719.4	76.6%
EBITDA	129.7	188.5	45.3%	240.6	322.0	33.8%
EBITDA margin (%)	60.4%	46.9%	(13.5pp)	59.1%	44.8%	(14.3pp)
Net income	79.2	157.7	99.1%	146.4	266.6	82.1%

Financell experienced a significant revenue boost during Q223, with an 87.4% year-on-year increase. This growth was fueled primarily by the expansion of their loan portfolio and the higher average interest rate on the loans compared to the same period of last year. Financell also reported 45.3% year-on-year growth in EBITDA. However, the EBITDA margin saw a decline compared to the previous year due to higher funding costs in Q223. In addition to solid revenue and EBITDA growth, Financell's net income registered 99.1% growth year-on-year.

The loan portfolio of Financell demonstrated significant growth, increasing from TRY2.5 billion in Q222 to TRY4.7 billion in Q223. This expansion can be attributed to increased mobility and higher lending to the corporate segment. Financell's cost of risk decreased from 2.7% in Q123 to 1.9% in Q223 due mainly to the decline in the negative effects of the February earthquakes. Additionally, Financell has extended loans to over 25 thousand corporate customers.

(1) Following the change in the organizational structure, the revenues of Turkcell Sigorta Aracılık Hizmetleri A.Ş. (Insurance Agency), which was previously managed under the Financell, has been classified from Financell to "Other" in the Techfin segment as of the first quarter of 2023. Within this scope, all past data have been revised for comparability purposes.

**Turkcell Group Subscribers**

Turkcell Group registered subscribers amounted to approximately 55.2 million as of June 30, 2023. 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, BeST, and KuzeY Kıbrıs Turkcell.

Turkcell Group Subscribers	Q222	Q123	Q223	y/y%	q/q%
Turkcell Turkey subscribers (million) ¹	40.6	41.7	42.0	3.4%	0.7%
lifecell (Ukraine)	10.2	10.8	11.1	8.8%	2.8%
BeST (Belarus)	1.5	1.5	1.5	-	-
KuzeY Kıbrıs Turkcell	0.6	0.6	0.6	-	-
Turkcell Group Subscribers (million)	52.8	54.6	55.2	4.5%	1.1%

(1) Subscribers to more than one service are counted separately for each service. Including mobile, fixed broadband, IPTV and wholesale (MVNO&FVNO) subscribers

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		
	Q222	Q123	Q223	y/y%	q/q%	H122	H123	y/y%
GDP Growth (Turkey)	7.8%	4.0%	n.a	n.a	n.a	7.6%	n.a	n.a
Consumer Price Index (Turkey)(yoy)	78.6%	50.5%	38.2%	(40.4pp)	(12.3pp)	78.6%	38.2%	(40.4pp)
US\$ / TRY rate								
Closing Rate	16.6690	19.1460	25.8231	54.9%	34.9%	16.6690	25.8231	54.9%
Average Rate	15.5996	18.8577	20.7406	33.0%	10.0%	14.7387	19.7991	34.3%
EUR / TRY rate								
Closing Rate	17.5221	20.8021	28.1540	60.7%	35.3%	17.5221	28.1540	60.7%
Average Rate	16.7104	20.2424	22.5331	34.8%	11.3%	16.1154	21.3877	32.7%
US\$ / UAH rate								
Closing Rate	29.2549	36.5686	36.5686	25.0%	-	29.2549	36.5686	25.0%
Average Rate	29.2549	36.5686	36.5686	25.0%	-	29.0117	36.5686	26.0%
US\$ / BYN rate								
Closing Rate	2.5235	2.8571	3.0315	20.1%	6.1%	2.5235	3.0315	20.1%
Average Rate	2.6634	2.7505	2.9308	10.0%	6.6%	2.6876	2.8407	5.7%



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		
	Q222	Q223	y/y%	H122	H123	y/y%
Adjusted EBITDA	5,030.1	9,522.5	89.3%	9,332.1	16,281.7	74.5%
Depreciation and amortization	(2,480.1)	(2,987.4)	20.5%	(4,564.7)	(5,673.3)	24.3%
EBIT	2,550.0	6,535.1	156.3%	4,767.4	10,608.4	122.5%
Finance income	776.7	2,570.4	230.9%	848.9	2,575.1	203.3%
Finance expense	(4,153.4)	(13,812.1)	232.5%	(7,264.1)	(15,921.0)	119.2%
Other operating income / (expense)	1,863.1	5,490.6	194.7%	3,357.2	6,561.2	95.4%
Investment activity income / (expense)	797.0	2,871.5	260.3%	1,096.2	3,381.6	208.5%
Share of profit of equity accounted investees	(51.1)	0.8	n.m	(74.5)	7.2	n.m
Consolidated profit before income tax & minority interest	1,782.3	3,656.3	105.1%	2,731.2	7,212.5	164.1%
Income tax expense	75.9	(495.9)	(753.4%)	(70.1)	(1,235.7)	1,662.9%
Consolidated profit before minority interest	1,858.2	3,160.4	70.1%	2,661.1	5,976.8	124.6%



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 2023. 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 2022 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 TRY21.7 billion revenue in Q223 with total assets of TRY136.2 billion as of June 30, 2023. It has been listed on the NYSE and the BIST since July 2000, and is the only dual-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		
	Q222	Q223	y/y%	H122	H123	y/y%
Net FX loss before hedging	(1,651.2)	(6,698.7)	305.7%	(2,728.8)	(7,131.1)	161.3%
Swap interest income/(expense)	(49.4)	117.3	n.m	(120.2)	169.4	n.m
Fair value gain on derivative financial instruments	765.8	2,501.2	226.6%	824.6	2,393.0	190.2%
Net FX gain / (loss) after hedging	(934.9)	(4,080.2)	336.4%	(2,024.4)	(4,568.7)	125.7%

Table: Income tax expense details

Million TRY	Quarter			Half Year		
	Q222	Q223	y/y%	H122	H123	y/y%
Current tax expense	(81.5)	(184.6)	126.5%	(238.8)	(490.1)	105.2%
Deferred tax income / (expense)	157.4	(311.3)	(297.8%)	168.6	(745.6)	(542.2%)
Income Tax expense	75.9	(495.9)	(753.4%)	(70.1)	(1,235.7)	(1,662.8%)

TURKCELL İLETİŞİM HİZMETLERİ A.Ş.
TURKISH ACCOUNTING STANDARDS SELECTED FINANCIALS (TRY Million)

	Quarter Ended Jun 30, 2022	Quarter Ended Mar 31, 2023	Quarter Ended Jun 30, 2023	Half Ended Jun 30, 2022	Half Ended Jun 30, 2023
Consolidated Statement of Operations Data					
Turkcell Turkey	9,376.9	13,490.7	17,090.8	17,326.6	30,581.5
Turkcell International	1,479.7	1,868.8	2,187.4	2,906.4	4,056.1
Fintech	414.0	606.1	797.5	766.8	1,403.5
Other	1,206.4	1,310.3	1,575.3	2,172.3	2,885.7
Total revenues	12,477.1	17,275.9	21,651.0	23,172.1	38,926.8
Direct cost of revenues	(8,907.5)	(11,526.4)	(13,273.9)	(16,485.6)	(24,800.2)
Gross profit	3,569.5	5,749.5	8,377.1	6,686.5	14,126.6
Administrative expenses	(348.1)	(560.5)	(568.4)	(651.8)	(1,129.0)
Selling & marketing expenses	(575.9)	(911.8)	(1,061.1)	(1,116.6)	(1,972.9)
Other Operating Income / (Expense)	1,863.1	1,070.6	5,490.6	3,357.2	6,561.2
Operating profit	4,508.6	5,347.8	12,238.1	8,275.3	17,585.9
Impairment losses determined in accordance with TFRS 9	(95.5)	(203.9)	(212.5)	(150.6)	(416.3)
Income from investing activities	797.0	533.5	2,898.5	1,096.2	3,432.0
Expense from investing activities	-	(23.4)	(26.9)	-	(50.4)
Share on profit of investments valued by equity method	(51.1)	6.4	0.8	(74.5)	7.2
Income before financing costs	5,159.0	5,660.4	14,898.0	9,146.4	20,558.4
Finance income	776.7	4.6	2,570.4	848.9	2,575.1
Finance expense	(4,153.4)	(2,108.8)	(13,812.1)	(7,264.1)	(15,921.0)
Income from continuing operations before tax and non-controlling interest	1,782.3	3,556.2	3,656.3	2,731.2	7,212.5
Tax income (expense) from continuing operations	75.9	(739.8)	(495.9)	(70.1)	(1,235.7)
Income from continuing operations before non-controlling interest	1,858.2	2,816.4	3,160.4	2,661.1	5,976.8
Income before non-controlling interest	1,858.2	2,816.4	3,160.4	2,661.1	5,976.8
Non-controlling interest	0.0	0.2	0.9	-	1.1
Net income	1,858.2	2,816.6	3,161.3	2,661.1	5,977.9
Net income per share from continuing operations	0.9	1.3	1.4	1.2	2.7
Other Financial Data					
Gross margin	28.6%	33.3%	38.7%	28.9%	36.3%
EBITDA(*)	5,030.1	6,759.2	9,522.5	9,332.1	16,281.7
Total Capex	3,110.8	5,438.5	8,229.1	6,029.8	13,667.6
Operational capex	2,047.7	3,442.7	4,017.6	3,894.0	7,460.4
Licence and related costs	-	14.4	2,615.7	-	2,630.1
Non-operational Capex	1,063.1	1,981.4	1,595.8	2,135.8	3,577.2
Consolidated Balance Sheet Data (at period end)					
Cash and cash equivalents	21,972.3	27,316.6	35,030.3	21,972.3	35,030.3
Total assets	84,545.2	109,842.8	136,175.4	84,545.2	136,175.4
Long term debt	35,010.4	39,049.2	51,930.2	35,010.4	51,930.2
Total debt	48,234.6	58,486.4	77,197.8	48,234.6	77,197.8
Total liabilities	60,711.1	75,990.3	98,639.3	60,711.1	98,639.3
Total shareholders' equity / Net Assets	23,834.0	33,852.5	37,536.2	23,834.0	37,536.2

(*) Please refer to the notes on reconciliation of Non-GAAP Financial measures on page 15

For further details, please refer to our consolidated financial statements and notes as at 30 June 2023 on our website.