



TURKCELL ILETISIM HIZMETLERI

SECOND QUARTER 2024 RESULTS

“Resilient results under inflationary pressures”





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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 Türkiye,” which comprises our telecom, digital services, and digital business services related businesses in Türkiye (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 Türkiye only figures, unless otherwise stated. The terms “we,” “us,” and “our” in this press release refer only to Turkcell Türkiye, 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 Türkiye (BeST and KKTCELL).
 - As of December 31, 2023, our Lifecell, UkrTower, and Global LLC operations in Ukraine have been classified as a disposal group held for sale and as a discontinued operation.
 - “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.
 - Discontinued operations in Ukraine include Lifecell LLC, LLC Global Bilgi, and LLC UkrTower.
- This press release provides a year-on-year comparison of our key indicators and figures in parentheses following the operational and financial results for June 30, 2024 refer to the same item as at and for the three months ended June 30, 2023. For further details, please refer to our consolidated financial statements and notes as at and for June 30, 2024, 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 2023 and 2024 is based on IFRS 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 percentage comparisons appearing in this press release reflect mathematical calculation.

**NOTICE**

This press release contains the Company's financial information for the period ended June 30, 2024, prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). This press release contains the Company's financial information prepared in accordance with International Accounting Standard 29, Financial Reporting in Hyperinflationary Economies ("IAS29"). Therefore, the financial statement information included in this press release for the periods presented is expressed in terms of the purchasing power of the Turkish Lira as of June 30, 2024. The Company restated all non-monetary items in order to reflect the impact of the inflation restatement reporting in terms of the measuring unit current as of June 30, 2024. Comparative financial information has also been restated using the general price index of the current period. This release includes forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933, Section 21E of the U.S. Securities Exchange Act of 1934, and the Safe Harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. This includes, in particular, and without limitation, our targets for revenue growth, EBITDA margin, and operational capex over sales ratio for the full year 2024. In establishing such guidance and outlooks, the Company has used a certain number of assumptions regarding factors beyond its control, in particular in relation to macro-economic indicators, such as expected inflation levels, that may not be realized or achieved. More generally, all statements other than statements of historical facts included in this press release, including, without limitation, certain statements regarding our operations, financial position, and business strategy, may constitute forward-looking statements. 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."

Forward-looking statements are not guarantees of future performance and involve certain risks and uncertainties that are difficult to predict. In addition, certain forward-looking statements are based upon assumptions as to future events that may not prove to be accurate. Many factors could cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance, or achievements that may be expressed or implied by forward-looking statements. Should one or more of these risks or uncertainties materialize or underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated, expected, intended, planned, or projected.

These forward-looking statements are based upon a number of assumptions and other important factors that could cause our actual results, performance, or achievements to differ materially from our future results, performance, or achievements expressed or implied by such forward-looking statements. 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 2023 filed with the U.S. Securities and Exchange Commission, and in particular, the risk factor section therein. These forward-looking statements should not be relied upon as representing the Company's views as of any date subsequent to the date of this press release. All forward-looking statements in this press release are based on information currently available to the Company, and 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.



FINANCIAL HIGHLIGHTS

TRY million	Q223	Q224	y/y%	H123	H124	y/y%
Revenue	35,029	34,913	(0.3%)	64,915	68,326	5.3%
EBITDA ¹	14,845	14,887	0.3%	26,069	28,713	10.1%
EBITDA Margin (%)	42.4%	42.6%	0.2pp	40.2%	42.0%	1.8pp
EBIT ²	4,960	4,681	(5.6%)	7,706	8,500	10.3%
EBIT Margin (%)	14.2%	13.4%	(0.8pp)	11.9%	12.4%	0.5pp
Net Income / (Loss)	(820)	2,904	n.m	(1,112)	5,760	n.m

SECOND QUARTER HIGHLIGHTS

- Resilient financial results:
 - Group revenues down 0.3% year-on-year, primarily due to the inflated base effect of large-budget projects in the digital business services in the same period of last year
 - EBITDA up 0.3% leading to an EBITDA margin of 42.6%; EBIT declined 5.6% resulting in an EBIT margin of 13.4%
 - Net income was positive at TRY 2.9 billion
 - Net leverage level at 0.6x; short FX position of US\$123 million
- Steady operational performance:
 - Turkcell Türkiye subscriber base³ up by 346 thousand quarterly net additions; 679 thousand net additions in the first half of the year
 - 477 thousand quarterly mobile postpaid net additions; postpaid subscribers share at 73%
 - 42 thousand quarterly fiber net additions
 - 54 thousand new fiber homepasses in Q224
 - Mobile ARPU⁴ growth of 5.3%; fixed residential fiber ARPU growth of 6.6%
 - Data usage of 4.5G users at 19.6 GB in Q224
- Due to the upward trend in monthly inflation, which has surpassed expectations, and considering the year-end projections in Türkiye's Medium-Term Program, we are currently reviewing our guidance⁵. We aim to provide an update, if needed, with our third-quarter results.

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

(4) Excluding M2M

(5) The guidance for the year 2024 includes the effects of implementing inflation accounting in accordance with IAS 29. Our 2024 guidance has been established using a certain number of assumptions regarding factors beyond our control, including in relation to macroeconomic indicators such as expected inflation levels. In particular, our 2024 guidance is based on an assumed annual inflation rate of 37%, applied on a monthly basis. 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 2023 filed with the U.S. Securities and Exchange Commission, and in particular, the risk factor section therein.

For further details, please refer to our consolidated financial statements and notes as at June 30, 2024, via our website in the Investor Relations section (www.turkcell.com.tr).

**COMMENTS BY CEO, ALİ TAHA KOÇ, PhD**

As Turkcell, the first and only Turkish company to be listed on the Istanbul and New York stock exchanges simultaneously, we celebrated our 30th anniversary on July 8th by ringing the closing bell at the New York Stock Exchange. In our 30th year, we resolutely remain on a path toward transforming our solid foundations and innovative company vision into stakeholder value.

In line with our strategy of creating value from our assets, we continuously evaluate our portfolio and take strategic actions when the right conditions are met. Accordingly, we initiated the sale process for our assets in Ukraine at the end of 2023. Upon the completion of official approval procedures, we successfully executed the share sale on September 9, 2024. We expect the final sale value to be determined by the end of the year, following the closing adjustments of the financial statements. With this transaction, we reaffirm our focus on Türkiye and on a technology-driven approach.

In the second quarter of 2024, the Central Bank of Türkiye's decision to keep the policy interest rate steady, meeting expectations, contributed to a balanced macroeconomic trajectory, while low foreign exchange rate volatility improved predictability in managing our financial risks. Annual inflation, which peaked with a 75.4% increase in May, was recorded at 71.6% in June. Therefore, the growth performance of those companies applying hyperinflation accounting was negatively impacted by high inflation.

Our second quarter consolidated revenues were at TRY 34.9 billion, with EBITDA¹ of TRY 14.9 billion, and an EBITDA Margin of 42.6%. We delivered a net income of TRY 2.9 billion, supported by lower foreign exchange rate losses and effective risk management. During the quarter, we had a net add of 346 thousand, reaching a total of 43.2 million subscribers. The strong financial performance of the Techfin segment, one of our strategic focus areas, continued to support our group.

Successful operational results with the lowest mobile churn rate of the past six years

As in 2023, we observed a rational market until May of this year. Yet, after that, the mobile number portability (MNP) market was triggered due to aggressive pricing actions by competitors. As the leader in the mobile segment, we aim for sustainable growth and keep an eye on market rationalization. Although short-term actions leading to unsustainable performance are not among our priorities, we closely monitor changes in market dynamics.

With our customer-focused actions, superior service quality, and value propositions we gained net 474 thousand mobile subscribers in the first half of the year, 245 thousand being in the second quarter. Our postpaid subscriber base rose by a net of 477 thousand this quarter, where the additions of the past 12 months reached 1.8 million. Thanks to our sequential price adjustments, our postpaid subscriber base exceeding 73%, and our ability to upsell our customers, our Mobile ARPU² rose 5.3% year-on-year.

In line with our strategy of offering innovative and comprehensive solutions based on our customers' needs, we continue to stand by them at all times. Within this scope, we have continued to offer the "Smart Control Service," which we launched in the first quarter, free of charge. Additionally, we shared the spirit of our 30th anniversary with our customers through the "30th Anniversary Double Up Campaign." Thanks to our subscriber retention strategy, supported by analytical models, as well as our innovative campaigns and services, our mobile churn rate decreased to 1.5%, the lowest level of the past six years.

In fixed broadband services, we maintained our focus on fiber subscribers. As a result of strong demand for our high-speed, end-to-end fiber service, we gained net 42 thousand subscribers, bringing our fiber subscriber base to 2.4 million for the quarter. Our high-speed fiber internet packages, designed to meet our customers' growing speed requirements, have continued to attract interest. The rate of fiber subscribers opting for speeds of 100 Mbps and above increased to 34% this quarter, with respect to 24%



in the same period of last year. Meanwhile, we continued to pursue our 12-month contract strategy to mitigate the effects of inflation. The share of 12-month contract tariffs among our individual fiber subscribers reached 78%. Residential fiber ARPU rose by 6.6% year-on-year in this quarter. Our total fixed broadband subscriber base reached 3.2 million, and our fixed subscriber churn rate, at 1.2%, marked its lowest level since 2006.

The continued strong contribution of Techfin, one of our focus areas

Our techfin business, which we operate under the Financell³ and Paycell brands, continued to contribute significantly to the group growth this quarter. Financell's revenues grew by 33.9% year-on-year to TRY 947 million, driven by an increase in average interest rates, while its loan portfolio reached TRY 6.3 billion at the end of the second quarter. The revenues of Paycell, which provides secure payment solutions, increased by 15.8% year-on-year. The transaction volume of the "Pay Later" service (excluding group companies) grew by 34% to TRY 2.6 billion, while our POS solutions, which have seen high demand since their launch, continued to strengthen their place in our product portfolio with an 86% increase in transaction volume. Our digital service portfolio, including TV+, lifebox, fizy, BiP, and GAME+, allows us to comprehensively impact our customers' lives. With those services, we primarily focus on revenue and profitability. The standalone paid user⁴ of digital services decreased by 3.8% year-on-year to 5.3 million in the second quarter, while thanks to our pricing actions, revenues from digital services & solutions grew by 4.9%.

We are progressing in line with our strategic goals

In the 30 years since our founding, we have not limited our investments to mobile and fixed infrastructures alone; we have also contributed to a wide range of areas, from people to things, the technology ecosystem to other industries, and from social responsibility to environmental sustainability. That's precisely why, in our 30th year, we say that, "Everything works with Turkcell, and Turkcell works with everyone."

Meanwhile, in addition to our core focus on "leadership in telecommunications", we also prioritize data center operations, renewable energy, artificial intelligence technologies, and cybersecurity to further strengthen our position as an "end-to-end technology provider". And so, by building on our achievements, we will continue without pause to shape a future where technology enriches lives and drives progress.

I extend my heartfelt thanks to all our employees for their contributions to our success and express my gratitude to our Board of Directors for their continued support throughout this journey.

(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) Following the change in organizational structure, the revenues of Turkcell Sigorta Aracılık Hizmetleri A.Ş. (Insurance Agency), which was previously managed under Financell, are now classified as "Other" in the Techfin segment as of the first quarter of 2023.

(4) Including IPTV, OTT TV, fizy, lifebox and GAME+



FINANCIAL AND OPERATIONAL REVIEW

Financial Review of Turkcell Group

Profit & Loss Statement (million TRY)	Quarter			Half Year		
	Q223	Q224	y/y%	H123	H124	y/y%
Revenue	35,028.9	34,913.5	(0.3%)	64,915.1	68,326.4	5.3%
Cost of revenue ¹	(17,243.0)	(16,320.9)	(5.3%)	(32,948.1)	(32,525.4)	(1.3%)
Cost of revenue¹/Revenue	(49.2%)	(46.7%)	2.5pp	(50.8%)	(47.6%)	3.2pp
Gross Margin¹	50.8%	53.3%	2.5pp	49.2%	52.4%	3.2pp
Administrative expenses	(901.5)	(1,197.5)	32.8%	(1,894.6)	(2,456.2)	29.6%
Administrative expenses/Revenue	(2.6%)	(3.4%)	(0.8pp)	(2.9%)	(3.6%)	(0.7pp)
Selling and marketing expenses	(1,678.0)	(2,256.8)	34.5%	(3,250.4)	(4,162.5)	28.1%
Selling and marketing expenses/Revenue	(4.8%)	(6.5%)	(1.7pp)	(5.0%)	(6.1%)	(1.1pp)
Net impairment losses on financial and contract assets	(361.5)	(251.4)	(30.5%)	(753.1)	(469.2)	(37.7%)
EBITDA²	14,844.8	14,886.9	0.3%	26,069.0	28,713.2	10.1%
EBITDA Margin	42.4%	42.6%	0.2pp	40.2%	42.0%	1.8pp
Depreciation and amortization	(9,884.9)	(10,205.7)	3.2%	(18,362.7)	(20,213.5)	10.1%
EBIT³	4,959.9	4,681.2	(5.6%)	7,706.3	8,499.7	10.3%
EBIT Margin	14.2%	13.4%	(0.8pp)	11.9%	12.4%	0.5pp
Net finance income / (costs)	(5,482.4)	(1,489.4)	(72.8%)	(6,427.7)	(1,315.1)	(79.5%)
Finance income	8,369.1	1,571.4	(81.2%)	9,947.7	4,089.2	(58.9%)
Finance costs	(14,577.8)	(4,265.0)	(70.7%)	(16,621.8)	(9,478.7)	(43.0%)
Monetary gain / (loss)	726.3	1,204.2	65.8%	246.4	4,074.3	1,553.5%
Other income / (expenses)	158.0	(210.0)	(232.9%)	(94.3)	(446.8)	373.8%
Non-controlling interests	1.6	1.3	(18.8%)	1.9	7.2	278.9%
Share of profit of equity accounted investees	(221.2)	(761.9)	244.4%	(119.3)	(822.5)	589.4%
Income tax expense	(935.1)	155.1	n.m	(3,449.2)	(1,276.3)	(63.0%)
Profit /(loss) from discontinued operations	698.8	528.1	(24.4%)	1,269.9	1,114.1	(12.3%)
Net Income	(820.4)	2,904.3	n.m	(1,112.4)	5,760.3	n.m

(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 decreased by 0.3% year-on-year in Q224. This was mainly attributable to the decreasing demand for large-budget projects in digital business services, resulting in lower hardware revenues on a yearly basis coupled with lower consumer equipment sales.

Turkcell Türkiye revenues, comprising 87% of Group revenues, rose 1.5% year-on-year to TRY30,433 million (TRY29,969 million).

- Consumer segment⁴ revenues grew 8.0% year-on-year on the back of an expanded subscriber base, increased postpaid subscriber share as well as successful upselling performance.
- Corporate segment⁴ revenues decreased by 19.3% year-on-year. This segment was adversely impacted by hardware sales of digital business services, which declined 70.7% year-on-year.
- Standalone digital services revenues across consumer and corporate segments grew 5% year-on-year due mainly to price adjustments despite a shrinking paid user base.
- Wholesale revenues down 12.9% year-on-year to TRY1,722 million (TRY1,977 million) on the back of alternative data solutions in the market.

(4) Following the change in organizational structure, the revenues from sole proprietorship subscribers that we define as Merchant, which were previously managed under the Corporate segment, are being reported under the Consumer segment as of and from the third quarter of 2023. Within this scope, past data has been revised for comparative purposes.



Turkcell International¹ revenues, comprising 3% of Group revenues, rose 2.7% to TRY890 million (TRY867 million). Techfin segment revenues, comprising 6% of Group revenues, increased 23.5% year-on-year to TRY1,754 million (TRY1,421 million). Financell's revenue rose 33.9%, and Paycell revenues grew 15.8% year-on-year. Please refer to the Techfin section for details.

Other subsidiaries' revenues, at 6% of Group revenues, which include mostly non-group call center and energy business revenues and consumer electronics sales revenues, decreased 33.8% year-on-year to TRY1,836 million (TRY2,772 million). This was driven primarily by low demand for consumer electronics.

Cost of revenue (excluding depreciation and amortization) decreased to 46.7% (49.2%) as a percentage of revenues in Q224. This was mainly due to the decline in cost of goods sold (6.2pp), interconnection cost (1.0pp), and energy expenses (0.6pp) despite the rise in personnel expenses (3.1pp), funding cost (1.1pp), and other cost items (1.1pp) as a percentage of revenues.

Administrative Expenses increased to 3.4% (2.6%) as a percentage of revenues in Q224 due mainly to the rise in personnel expenses.

Selling and Marketing Expenses increased to 6.5% (4.8%) as a percentage of revenues in Q224, due mainly to the rise in personnel expenses (0.7pp) and marketing expenses (0.9pp) as a percentage of revenues.

Net impairment losses on financial and contract assets decreased to 0.7% (1.0%) as a percentage of revenues in Q224.

EBITDA² rose 0.3% year-on-year in Q224, leading to an EBITDA margin of 42.6% (42.4%).

- Turkcell Türkiye's EBITDA increased 6.1% year-on-year to TRY14,248 million (TRY13,434 million) with an EBITDA margin of 46.8% (44.8%).
- Turkcell International EBITDA declined 3.2% year-on-year to TRY334 million (TRY345 million), leading to an EBITDA margin of 37.6% (39.8%).
- Techfin segment EBITDA decreased 27.1% year-on-year to TRY466 million (TRY640 million) with an EBITDA margin of 26.6% (45.0%). The key factor behind the year-on-year decline in EBITDA margin was the rise in funding cost for Financell compared with the second quarter of 2023.
- The EBITDA of other subsidiaries was at negative TRY162 million (TRY426 million).

Depreciation and amortization expenses increased 3.2% year-on-year in Q224.

Net finance expense of TRY1,489 million (TRY5,482 million) was recorded for Q224, including a TRY1.2 billion monetary gain and net FX losses of TRY2.0 billion.

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

Other expenses decreased to TRY210 million (positive TRY158 million) in Q224.

Income tax expense was positive TRY155 million (TRY935 million) due mainly to deferred tax income and lower corporate tax compared to the previous year.

Profit /(loss) from discontinued operations of TRY528 million (TRY699 million) was recorded in Q224.

Net income of the Group was TRY2.9 billion (negative TRY871 million) in Q224. This resulted mainly from a strong performance at the EBITDA levels, as well as lower FX losses due to stabilized FX rates and the hedging strategy.

Total cash & debt: Consolidated cash as of June 30, 2024, decreased to TRY50,189 million compared to TRY62,341 million as of December 31, 2023. Excluding FX swap transactions, 41% of our cash is in US\$, 28% in EUR, 1% in CNY, and 30% in TRY.

(1) As of December 31, 2023, our Lifecell, UkrTower, and Global LLC operations in Ukraine have been classified as a disposal group held for sale and as a discontinued operation. Therefore, this segment does not include revenues from those operations.

(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.



Consolidated debt as of June 30, 2024, decreased to TRY99,191 million from TRY104,882 million as of December 31, 2023. TRY3,051 million of our consolidated debt is comprised of lease obligations. Please note that 41% of our consolidated debt is in US\$, 33% in EUR, 3% in CNY, and 23% in TRY.

Net debt¹ as of June 30, 2024, increased to TRY32,400 million from TRY29,691 million as of December 31, 2023, with a net debt to EBITDA ratio of 0.6x times.

Turkcell Group had a short FX position of US\$123 million at the end of the quarter (Please note that this figure takes hedging portfolio and advance payments into account). The short FX position of US\$123 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, were at TRY10,690 million in Q224.

Operational capital expenditures (excluding license fees) at the Group level were at 22.5% of total revenues in Q224.

Capital expenditures (million TRY)	Quarter		Half Year	
	Q223 ²	Q224 ³	H123 ²	H124 ³
Operational Capex	6,996.5	7,870.0	13,405.6	14,384.9
License and Related Costs	4,631.9	7.1	4,658.7	15.2
Non-operational Capex (Including IFRS15 & IFRS16)	2,715.1	2,812.5	6,492.2	3,678.7
Total Capex	14,343.5	10,689.6	24,556.6	18,078.8

(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. 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.

(2) Including Ukraine operations

(3) Excluding Ukraine operations



Operational Review of Turkcell Türkiye

Summary of Operational Data	Q223	Q124	Q224	y/y %	q/q %
Number of subscribers (million)¹	42.0	42.8	43.2	2.9%	0.9%
Mobile Postpaid (million)	26.3	27.6	28.1	6.8%	1.8%
Mobile M2M (million)	4.2	4.6	4.7	11.9%	2.2%
Mobile Prepaid (million)	11.3	10.6	10.4	(8.0%)	(1.9%)
Fiber (thousand)	2,199.8	2,338.6	2,380.3	8.2%	1.8%
ADSL (thousand)	754.4	762.3	767.8	1.8%	0.7%
Superbox (thousand) ²	703.4	737.6	746.4	6.1%	1.2%
Cable (thousand)	40.2	39.2	38.1	(5.2%)	(2.8%)
IPTV (thousand)	1,344.2	1,450.1	1,484.4	10.4%	2.4%
Churn (%)³					
Mobile Churn (%)	1.9%	1.5%	1.5%	(0.4pp)	-
Fixed Churn (%)	1.4%	1.3%	1.2%	(0.2pp)	(0.1pp)
Average mobile data usage per user (GB/user)	16.5	17.8	18.6	12.7%	4.5%

(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.

ARPU (Average Monthly Revenue per User) (TRY)	Q223	Q124	Q224	y/y %	q/q %
Mobile ARPU, blended	202.1	195.4	210.0	3.9%	7.5%
Mobile ARPU, blended (excluding M2M)	225.6	220.1	237.6	5.3%	8.0%
Postpaid	235.4	225.4	241.5	2.6%	7.1%
Postpaid (excluding M2M)	277.5	267.8	287.9	3.7%	7.5%
Prepaid	126.1	118.5	126.1	-	6.4%
Fixed Residential ARPU, blended	243.8	248.2	259.8	6.6%	4.7%
Residential Fiber ARPU	247.0	251.4	263.4	6.6%	4.8%

Turkcell Türkiye's subscriber base continued its expansion, reaching 43.2 million with a net addition of 346 thousand during the second quarter, largely due to additions in postpaid subscribers. Thanks to our postpaid subscriber focus and successful switch performance, we managed to record a total of 948 thousand postpaid subscriber net additions in the first half of the year.

On the mobile front, our subscriber base reached 38.5 million on 245 thousand quarterly net additions in Q224, driven mainly by 477 thousand net quarterly additions to our postpaid subscriber base. Accordingly, our postpaid subscribers reached 73.1% (69.9%) of our mobile subscriber base as of the end of Q224. Meanwhile, our prepaid subscriber base decreased by 232 thousand in Q224. Although the market was less aggressive compared to previous quarters generally, the competitors launched aggressive campaigns at the end of the second quarter. Our mobile ARPU (excluding M2M) rose by 5.3% year-over-year thanks to price adjustments, a larger postpaid base, and effective upselling performance in Q224. The average monthly mobile churn rate was at 1.5% in Q224, the lowest since 2018, driven by effective churn management supported by analytical models as well as innovative campaigns, primarily “Smart Control Service” and “30th Anniversary Double-Up.”

In the fixed business, our subscriber base expanded to 3.2 million, with a net addition of 46 thousand during the quarter due to our focus on the fiber side, rising demand for pure fiber service, and high-speed packages. Our fiber subscriber base grew by 42 thousand in this quarter. Our residential fiber ARPU growth was 6.6% year-on-year in Q224, driven by rising 12-month contracted subscriber share, price adjustments, and efforts to encourage higher tariff plans as well as higher IPTV pricing. Meanwhile, IPTV subscribers reached 1.5 million, with 34 thousand additions in the quarter. The average monthly fixed churn rate decreased to 1.2% in Q224, marking the lowest since Q4 2006, as a result of a rationalized fixed market and our content-rich IPTV service, TV+.


TURKCELL INTERNATIONAL

BeST ¹	Quarter			Half Year		
	Q223	Q224	y/y%	H123	H124	y/y%
Number of subscribers (million)	1.5	1.5	-	1.5	1.5	-
Active (3 months)	1.2	1.2	-	1.2	1.2	-
Revenue (million BYN)	42.6	52.1	22.3%	81.9	100.9	23.2%
EBITDA (million BYN)	19.8	25.0	26.3%	38.0	49.1	29.2%
EBITDA margin (%)	46.4%	47.9%	1.5pp	46.3%	48.7%	2.4pp
Net income / (loss) (million BYN)	(8.9)	2.6	n.m	(18.1)	(2.3)	(87.3%)
Capex (million BYN)	13.7	26.4	92.7%	32.5	51.8	59.4%
Revenue (million TRY)	487.5	484.4	(0.6%)	979.6	991.3	1.2%
EBITDA (million TRY)	225.8	231.4	2.5%	453.5	482.6	6.4%
EBITDA margin (%)	46.3%	47.8%	1.5pp	46.3%	48.7%	2.4pp
Net income / (loss) (million TRY)	(104.6)	30.5	n.m	(219.3)	(20.5)	(90.7%)

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

BeST revenues increased 22.3% year-on-year in local currency terms, mainly due to rise in data and outgoing voice revenues in Q224. BeST registered an EBITDA of BYN25.0 million in the second quarter, which led to an EBITDA margin increase to 47.9%. BeST's revenues in TRY terms decreased 0.6% year-on-year in Q224.

BeST continued to offer LTE services to all six regions, encompassing 4.3 thousand sites in Q224. Enhanced LTE coverage has enabled BeST to expand its 4G subscriber base. Accordingly, 4G users reached 84% of the 3-month active subscriber base, which continued to support mobile data consumption and digital services usage. Additionally, the average monthly data usage among 4G subscribers increased 4% year-on-year, reaching 19.8 GB in Q224.

Kuzey Kıbrıs Turkcell ² (million TRY)	Quarter			Half Year		
	Q223	Q224	y/y%	H123	H124	y/y%
Number of subscribers (million)	0.6	0.6	-	0.6	0.6	-
Revenue	326.6	367.3	12.5%	631.8	693.2	9.7%
EBITDA	122.9	121.2	(1.4%)	222.3	209.6	(5.7%)
EBITDA margin (%)	37.6%	33.0%	(4.6pp)	35.2%	30.2%	(5.0pp)
Net income	(602.4)	(328.4)	(45.5%)	(210.6)	184.6	n.m

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

Kuzey Kıbrıs Turkcell revenues rose 12.5% year-on-year in Q224 on the back of the rise in ARPU. The EBITDA of Kuzey Kıbrıs Turkcell decreased by 1.4%, yielding a 33.0% EBITDA margin. Personnel expenses adversely impacted the margin.



TECHFIN

Paycell Financial Data (million TRY)	Quarter			Half Year		
	Q223	Q224	y/y%	H123	H124	y/y%
Revenue	694.4	804.1	15.8%	1,248.4	1,542.3	23.5%
EBITDA	340.6	389.4	14.3%	574.7	734.3	27.8%
EBITDA margin (%)	49.1%	48.4%	(0.7pp)	46.0%	47.6%	1.6pp
Net income	147.7	175.0	18.5%	70.0	255.3	264.7%

Paycell's revenue rose by 15.8% year-on-year for the second quarter of 2024. Pay Later and POS solutions supported topline growth thanks to an increase in transaction volume and commission fees. Accordingly, Paycell's EBITDA increased 14.3% year-on-year, leading to an EBITDA margin of 48.4% in Q224.

Pay Later service transaction volume (non-group) increased by 34% year-on-year to TRY2.6 billion in Q224. 3-month active Pay Later users were up 10% to 6.1 million in Q224. Additionally, the Paycell card transaction volume rose 85% year-on-year to TRY6.3 billion. The overall transaction volume for POS solutions also increased to TRY8.7 billion, with a yearly increase of 86%. Meanwhile, the total transaction volume across all services increased 48% to TRY22.0 billion year-on-year in Q224.

Financell ¹ Financial Data (million TRY)	Quarter			Half Year		
	Q223	Q224	y/y%	H123	H124	y/y%
Revenue	707.3	947.3	33.9%	1,301.8	1,859.7	42.9%
EBITDA	331.6	133.4	(59.8%)	581.5	235.0	(59.6%)
EBITDA margin (%)	46.9%	14.1%	(32.8pp)	44.7%	12.6%	(32.1pp)
Net income	126.8	(38.2)	(130.1%)	(25.4)	(140.4)	453.6%

(1) Following the change in the organizational structure, the revenues of Turkcell Sigorta Aracılık Hizmetleri A.Ş. (Insurance Agency), which was previously managed under Financell, have been classified from Financell to "Other" in the Techfin segment as of the first quarter of 2023.

Financell's revenues rose by 33.9% in Q224. The main factor contributing to this growth was the higher average interest rate on the portfolio as compared to the same period of last year. EBITDA decreased 59.8%, pointing to an EBITDA margin of 14.1%. The increase in funding costs has led to a decline in the EBITDA margin on a yearly basis.

Financell's loan portfolio was at TRY6.3 billion in Q224, with loans provided to approximately 31 thousand corporate customers. Financell's cost of risk was at 2.2% at the end of the quarter. In this quarter, Financell began offering loans at varying rates based on customers' individual risk profiles. It has continued to provide innovative solutions, including green loans for solar projects, car loans, and shopping loans for individual and corporate customers.

**Turkcell Group Subscribers**

Turkcell Group registered subscribers amounted to approximately 56.6 million as of June 30, 2024. This figure is calculated by taking the number of subscribers of Turkcell Türkiye, and of each of our subsidiaries. It includes the total number of mobile, fiber, ADSL, cable, and IPTV subscribers of Turkcell Türkiye and the mobile subscribers of lifecell*, BeST, and Kuzey Kıbrıs Turkcell.

Turkcell Group Subscribers	Q223	Q124	Q224	y/y%	q/q%
Turkcell Türkiye subscribers ¹ (million)	42.0	42.8	43.2	2.9%	0.9%
BeST (Belarus)	1.5	1.5	1.5	-	-
Kuzey Kıbrıs Turkcell	0.6	0.6	0.6	-	-
Discontinued operations – lifecell (Ukraine)	11.1	11.3	11.3	1.8%	-
Turkcell Group Subscribers (million)	55.2	56.2	56.6	2.5%	0.7%

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

*Discontinued operations

DISCONTINUED OPERATIONS – lifecell (Ukraine) Standalone

lifecell ¹ Financial Data	Quarter			Half Year		
	Q223	Q224	y/y%	H123	H124	y/y%
Revenue (million UAH)	2,903.2	3,215.3	10.8%	5,590.6	6,335.8	13.3%
EBITDA (million UAH)	1,715.1	1,776.2	3.6%	3,320.1	3,473.0	4.6%
EBITDA margin (%)	59.1%	55.2%	(3.9pp)	59.4%	54.8%	(4.6pp)
Net income / (loss) (million UAH)	611.5	630.2	3.1%	1,127.2	1,212.9	7.6%
Capex (million UAH)	1,445.6	1,127.4	(22.0%)	2,083.6	2,135.6	2.5%
Revenue (million TRY)	2,672.0	2,390.6	(10.5%)	5,204.0	5,112.2	(1.8%)
EBITDA (million TRY)	1,577.7	1,321.8	(16.2%)	3,089.9	2,801.6	(9.3%)
EBITDA margin (%)	59.0%	55.3%	(3.7pp)	59.4%	54.8%	(4.6pp)
Net income / (loss) (million TRY)	565.4	469.8	(16.9%)	1,051.7	978.0	(7.0%)

(1) Since July 10, 2015, we hold a 100% stake in lifecell. A share transfer agreement was signed on December 29, 2023, for the transfer of all shares, along with all rights and debts of Lifecell LLC. Discontinued operations in Ukraine include Lifecell LLC, LLC Global Bilgi, and LLC UkrTower. The closing of the share sale transaction of subsidiaries operating in Ukraine was on September 9, 2024. The table presents the financial figures of Lifecell LLC only.

lifecell (Ukraine) revenues in local currency terms increased 10.8%, while its EBITDA rose 3.6%, resulting in an EBITDA margin of 55.2% in Q224.

In TRY terms, lifecell's revenue decreased by 10.5% in the second quarter of the year. EBITDA declined 16.2% year-on-year, leading to an EBITDA margin of 55.3%.



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		
	Q223	Q124	Q224	y/y%	q/q%	H123	H124	y/y%
GDP Growth (Türkiye)	4.6%	5.3%	2.5%	(2.1pp)	(2.8pp)	4.6%	3.8%	(0.8pp)
Consumer Price Index (Türkiye)(yoy)	38.2%	68.5%	71.6%	33.4pp	3.1pp	38.2%	71.6%	33.4pp
US\$ / TRY rate								
Closing Rate	25.8231	32.2854	32.8262	27.1%	1.7%	25.8231	32.8262	27.1%
Average Rate	20.7406	30.7624	32.3812	56.1%	5.3%	19.7991	31.5718	59.5%
EUR / TRY rate								
Closing Rate	28.1540	34.8023	35.1284	24.8%	0.9%	28.1540	35.1284	24.8%
Average Rate	22.5331	33.3856	34.8265	54.6%	4.3%	21.3877	34.1060	59.5%
US\$ / UAH rate								
Closing Rate	36.5686	39.2214	40.5374	10.9%	3.4%	36.5686	40.5374	10.9%
Average Rate	36.5686	38.2281	40.0161	9.4%	4.7%	36.5686	39.1221	7.0%
US\$ / BYN rate								
Closing Rate	3.0315	3.2498	3.1624	4.3%	(2.7%)	3.0315	3.1624	4.3%
Average Rate	2.9308	3.2100	3.2221	9.9%	0.4%	2.8407	3.2160	13.2%



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 and intangible assets (affecting relative depreciation expense and amortization 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 IFRS. The following table provides a reconciliation of Adjusted EBITDA, as calculated using financial data prepared in accordance with IFRS to net profit, which we believe is the most directly comparable financial measure calculated and presented in accordance with IFRS.

Turkcell Group (million TRY)	Quarter			Half Year		
	Q223	Q224	y/y%	H123	H124	y/y%
Consolidated profit before minority interest	(821.9)	2,903.0	n.m	(1,114.3)	5,753.1	n.m
Profit /(loss) from discontinued operations	698.8	528.1	(24.4%)	1,269.9	1,114.1	(12.3%)
Income tax expense	(935.1)	155.1	n.m	(3,449.2)	(1,276.3)	(63.0%)
Consolidated profit before income tax & minority interest	(585.6)	2,219.9	n.m	1,065.0	5,915.3	455.4%
Share of profit of equity accounted investees	(221.2)	(761.9)	244.4%	(119.3)	(822.5)	589.4%
Finance income	8,369.1	(1,848.4)	(122.1%)	9,947.7	4,089.2	(58.9%)
Finance costs	(14,577.8)	(845.2)	(94.2%)	(16,621.8)	(9,478.7)	(43.0%)
Monetary gain / (loss)	726.3	1,204.2	65.8%	246.4	4,074.3	1,553.5%
Other income / (expenses)	158.0	(210.0)	(232.9%)	(94.3)	(446.8)	373.8%
EBIT	4,959.9	4,681.2	(5.6%)	7,706.3	8,499.7	10.3%
Depreciation and amortization	(9,884.9)	(10,205.7)	3.2%	(18,362.7)	(20,213.5)	10.1%
Adjusted EBITDA	14,844.8	14,886.9	0.3%	26,069.0	28,713.2	10.1%



RECONCILIATION OF ARPU: ARPU is an operational measurement tool and the methodology for calculating performance measures such as ARPU varies substantially among operators and is not standardized across the telecommunications industry, and reported performance measures thus vary from those that may result from the use of a single methodology. Management believes this measure is helpful in assessing the development of our services over time. The following table shows the reconciliation of Turkcell Türkiye revenues to such revenues included in the ARPU calculations for Q2 2023 and Q2 2024.

Reconciliation of ARPU	Q223	Q224
Turkcell Türkiye Revenue (million TRY)	29,969.0	30,433.4
Telecommunication services revenue	27,564.4	29,288.7
Equipment revenue	2,223.6	809.1
Other*	181.0	335.6
Revenues which are not attributed to ARPU calculation ¹	(5,121.9)	(3,679.7)
Turkcell Türkiye revenues included in ARPU calculation²	24,666.1	26,418.2
Mobile blended ARPU (TRY)	202.1	210.0
Average number of mobile subscribers during the year (million)	37.5	38.4
Fixed residential ARPU (TRY)	243.8	259.8
Average number of fixed residential subscribers during the year (million)	2.6	2.9

(1) Revenue from fixed corporate and wholesale business; digital business sales; tower business, and other non-subscriber-based revenues

(2) Revenues from Turkcell Türkiye included in ARPU calculation comprise telecommunication services revenue, equipment revenue and revenues which are not attributed to ARPU calculation.

*Including call center revenues



ABOUT TURKCELL: Turkcell is a digital operator headquartered in Türkiye, 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 – Türkiye, Belarus, Northern Cyprus, and Ukraine (discontinued operations). 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 TRY34.9 billion revenue in Q224 with total assets of TRY299.7 billion as of June 30, 2024. It has been listed on the NYSE and the BIST since July 2000, and is the only dual-listed company in Türkiye. 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		
	Q223	Q224	y/y%	H123	H124	y/y%
Net FX loss before hedging	(12,639.4)	(745.2)	(94.1%)	(13,093.0)	(3,656.0)	(72.1%)
Swap interest income/(expense)	204.8	110.8	(45.9%)	302.2	310.9	2.9%
Fair value gain on derivative financial instruments	4,363.1	(1,372.3)	(131.5%)	4,142.1	(1,162.1)	(128.1%)
Net FX gain / (loss) after hedging	(8,071.4)	(2,006.7)	(75.1%)	(8,648.7)	(4,507.2)	(47.9%)

Table: Income tax expense details

Million TRY	Quarter			Half Year		
	Q223	Q224	y/y%	H123	H124	y/y%
Current tax expense	(324.6)	(112.0)	(65.5%)	(877.8)	(160.4)	(81.7%)
Deferred tax income / (expense)	(610.5)	267.0	n.m	(2,571.4)	(1,115.9)	(56.6%)
Income Tax expense	(935.1)	155.1	n.m	(3,449.2)	(1,276.3)	(63.0%)

TURKCELL İLETİŞİM HİZMETLERİ A.Ş.
IFRS SELECTED FINANCIALS (TRY Million)

	Quarter Ended June 30, <u>2023</u>	Quarter Ended June 30, <u>2024</u>	Half Ended June 30, <u>2023</u>	Half Ended June 30, <u>2024</u>
Consolidated Statement of Operations Data				
Turkcell Turkey	29,969.0	30,433.4	55,395.5	59,177.9
Turkcell International	866.6	889.7	1,731.1	1,773.3
Fintech	1,421.0	1,754.5	2,562.6	3,394.5
Other	2,772.3	1,835.8	5,225.9	3,980.7
Total revenue	35,028.9	34,913.5	64,915.1	68,326.4
Total cost of revenue	(27,128.0)	(26,526.5)	(51,310.8)	(52,738.8)
Total gross profit	7,900.9	8,386.9	13,604.4	15,587.5
Administrative expenses	(901.4)	(1,197.5)	(1,894.6)	(2,456.2)
Selling & marketing expenses	(1,678.0)	(2,256.8)	(3,250.4)	(4,162.5)
Other Income / (Expense)	158.0	(210.0)	(94.3)	(446.8)
Net impairment losses on financial and contract assets	(361.5)	(251.4)	(753.1)	(469.2)
Operating profit	5,118.0	4,471.2	7,612.0	8,052.9
Finance costs	(14,577.8)	(4,265.0)	(16,621.8)	(9,478.7)
Finance income	8,369.1	1,571.4	9,947.7	4,089.2
Monetary gain (loss)	726.3	1,204.2	246.4	4,074.3
Share of profit of an associate and a joint venture	(221.2)	(761.9)	(119.3)	(822.5)
Profit before income tax from continuing operations	(585.6)	2,219.9	1,065.1	5,915.3
Income tax income/ (expense)	(935.1)	155.1	(3,449.2)	(1,276.3)
Profit for the year from continuing operations	(1,520.7)	2,375.0	(2,384.2)	4,639.0
Profit /(loss) from discontinued operations	698.8	528.1	1,269.9	1,114.1
Profit for the year	(821.9)	2,903.0	(1,114.3)	5,753.1
Non-controlling interests	1.6	1.3	1.9	7.2
Owners of the Company	(820.4)	2,904.3	(1,112.4)	5,760.3
Basic and diluted earnings per share for profit attributable to owners of the Company (in full TRY)	(0.4)	1.3	(0.5)	2.6
Basic and diluted earnings per share for profit from continuing operations attributable to owners of the Company (in full TRY)	(0.7)	1.1	(1.1)	2.1
Other Financial Data				
Gross margin	22.6%	24.0%	21.0%	22.8%
EBITDA(*)	14,844.8	14,886.9	26,069.0	28,713.2
Total capex	14,343.5	10,689.6	24,556.6	20,899.1
Operational capex	6,996.5	7,870.0	13,405.6	14,384.9
Licence and related costs	4,631.9	7.1	4,658.7	15.2
Non-operational capex	2,715.1	2,812.5	6,492.2	6,499.0
Consolidated Balance Sheet Data (at period end)	December 31, 2023	June 30, 2024		
Cash and cash equivalents	62,340.7	50,189.4		
Total assets	308,198.4	299,714.0		
Long term debt	72,279.5	64,033.2		
Total debt	104,882.1	99,190.7		
Total liabilities	155,729.2	147,423.4		
Total shareholders' equity / Net Assets	152,469.2	152,290.6		

(*) 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 June 30, 2024, on our website

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

	Quarter Ended June 30, <u>2023</u>	Quarter Ended June 30, <u>2024</u>	Half Ended June 30, <u>2023</u>	Half Ended June 30, <u>2024</u>
Consolidated Statement of Operations Data				
Turkcell Turkey	29,969.0	30,433.4	55,395.5	59,177.9
Turkcell International	866.6	889.7	1,731.1	1,773.3
Fintech	1,421.0	1,754.5	2,562.6	3,394.5
Other	2,772.3	1,835.8	5,225.9	3,980.7
Total revenues	35,028.9	34,913.5	64,915.1	68,326.4
Direct cost of revenues	(27,128.0)	(26,526.5)	(51,310.8)	(52,738.8)
Gross profit	7,900.9	8,386.9	13,604.4	15,587.5
Administrative expenses	(901.4)	(1,197.5)	(1,894.6)	(2,456.2)
Selling & marketing expenses	(1,678.0)	(2,256.8)	(3,250.4)	(4,162.5)
Other operating income	9,782.0	2,171.6	12,022.0	6,089.7
Other operating expense	(440.1)	(383.9)	(735.7)	(914.4)
Operating profit	14,663.3	6,720.3	19,745.6	14,144.2
Impairment losses determined in accordance with TFRS 9	(361.5)	(251.4)	(753.1)	(469.2)
Income from investing activities	5,006.0	476.8	5,934.1	1,695.2
Expense from investing activities	2.0	(46.6)	(112.7)	(87.8)
Share on profit of investments valued by equity method	(221.2)	(761.9)	(119.3)	(822.5)
Income before financing costs	19,088.7	6,137.2	24,694.8	14,459.9
Finance income	4,458.4	(255.9)	4,467.1	359.4
Finance expense	(24,859.0)	(4,865.6)	(28,343.2)	(12,978.4)
Monetary gain (loss)	726.3	1,204.2	246.4	4,074.3
Income from continuing operations before tax and non-controlling interest	(585.6)	2,219.9	1,065.1	5,915.3
Tax income (expense) from continuing operations	(935.1)	155.1	(3,449.2)	(1,276.3)
Profit from continuing operations	(1,520.7)	2,375.0	(2,384.2)	4,639.0
Profit /(loss) from discontinued operations	698.8	528.1	1,269.9	1,114.1
Profit for the period	(821.9)	2,903.0	(1,114.3)	5,753.1
Non-controlling interest	1.6	1.3	1.9	7.2
Owners of the Parent	(820.4)	2,904.3	(1,112.4)	5,760.3
Earnings per share	(0.4)	1.3	(0.5)	2.6
Earnings per share from discontinued operations	(0.7)	1.1	(1.1)	2.1
Earnings per share from continuing operation	0.3	0.2	0.6	0.5
Other Financial Data				
Gross margin	22.6%	24.0%	21.0%	22.8%
EBITDA(*)	14,844.8	14,886.9	26,069.0	28,713.2
Total capex	14,343.5	10,689.6	24,556.6	20,899.1
Operational capex	6,996.5	7,870.0	13,405.6	14,384.9
Licence and related costs	4,631.9	7.1	4,658.7	15.2
Non-operational capex	2,715.1	2,812.5	6,492.2	6,499.0

Consolidated Balance Sheet Data (at period end)	December 31, 2023	June 30, 2024
Cash and cash equivalents	62,340.7	50,189.4
Total assets	308,198.4	299,714.0
Long term debt	72,279.5	64,033.2
Total debt	104,882.1	99,190.7
Total liabilities	155,729.2	147,423.4
Total shareholders' equity / Net Assets	152,469.2	152,290.6

(*) 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 June 30, 2024, on our website