



# TURKCELL ILETISIM HİZMETLERİ

FULL YEAR 2024 RESULTS

Successfully Expanding Subscriber Base and  
Growing ARPU in a Competitive Environment





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- Please note that all financial data is consolidated and comprises that of Turkcell İletişim Hizmetleri A.S. (the “Company” or “Turkcell”) and its subsidiaries and associates (together referred to as the “Group”) unless otherwise stated.
- We have four reporting segments:
  - “Turkcell 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 per Turkcell Group’s announcement on September 9, 2024, the transfer of shares, along with all rights and liabilities in Lifecell LLC, LLC Global Bilgi, and LLC Ukrtower, was completed. As of Q324, Turkcell Group no longer holds any shares in these companies. These operations have been classified as assets held for sale and as discontinued operations.
  - “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.
- This press release provides a year-on-year comparison of our key indicators and figures in parentheses following the operational and financial results for December 31, 2024 refer to the same item as at December 31, 2023. For further details, please refer to our consolidated financial statements and notes as at and for December 31, 2024, which can be accessed via our website in the investor relations section ([www.turkcell.com.tr](http://www.turkcell.com.tr)).
- Selected financial information presented in this press release for the full 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 year ended December 31, 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 December 31, 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 December 31, 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 consolidated revenue growth, data center and cloud revenue growth, EBITDA margin, and operational capex over sales ratio for the full year 2025. 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 macroeconomic 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         | FY23    | FY24    | y/y%  |
|---------------------|---------|---------|-------|
| Revenue             | 154,653 | 166,671 | 7.8%  |
| EBITDA <sup>1</sup> | 63,349  | 69,802  | 10.2% |
| EBITDA Margin (%)   | 41.0%   | 41.9%   | 0.9pp |
| EBIT <sup>2</sup>   | 18,160  | 22,239  | 22.5% |
| EBIT Margin (%)     | 11.7%   | 13.3%   | 1.6pp |
| Net Income          | 18,125  | 23,523  | 29.8% |

## FULL-YEAR HIGHLIGHTS

- As per our announcement on September 9, 2024, we have completed the transfer of shares, along with all rights and liabilities in Lifecell LLC, LLC Global Bilgi, and LLC Ukrtower, operating in Ukraine. Turkcell Group no longer holds any shares in these companies.
- In line with the General Assembly decision, a total gross dividend distribution of TRY6.3 billion was performed on December 5, 2024.
- Solid financial performance despite inflationary headwinds:
  - Group revenues up 7.8%, with Turkcell Turkey's topline growing 8.3%, driven by strong ARPU growth, solid postpaid net additions, and successful upsell efforts. Our techfin segment revenues rose 30.9% on a yearly basis, more than offsetting the decline in other segment
  - EBITDA increased 10.2%, leading to an EBITDA margin of 41.9%, marking a yearly improvement of 0.9pp; EBIT up 22.5%, resulting in an EBIT margin of 13.3%
  - Net income up 29.8% to TRY23.5 billion, including the sale of subsidiaries in Ukraine
  - Strong free cash flow<sup>3</sup> generation of TRY7.3 billion; net leverage<sup>4</sup> level at 0.14x; net short FX position of US\$124 million in line with our neutral FX definition, which is between plus and minus US\$200 million
- Well-balanced operational performance despite intense competition
  - Turkcell Türkiye subscriber base<sup>5</sup> up by 578 thousand net additions
  - 1.9 million mobile postpaid net additions - the highest level in the last 15 years
  - 168 thousand fiber net additions
  - 6.0 million total homepasses; 233 thousand new fiber homepasses
  - Mobile ARPU<sup>6</sup> growth of 10.4%; residential fiber ARPU growth of 13.6%
- 2025 guidance<sup>7</sup>; revenue growth target of between 7%-9%, data center and cloud revenue growth target of between 32%-34%, EBITDA margin target of between 41%-42%, and operational capex over sales ratio<sup>8</sup> target of around 24%

(1) EBITDA is a non-GAAP financial measure. See page 16 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 IFRS 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) The net debt calculation includes "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) Our expectations for 2025 incorporate the effects of inflation accounting under IAS 29. These projections are based on assumptions regarding factors beyond our control, including key macroeconomic indicators such as inflation. Our 2025 expectations are based specifically on an assumed annual inflation rate of 30.5% (year-end). This paragraph contains forward-looking statements that reflect our current estimates and expectations regarding market conditions across all of our businesses. However, there can be no assurance that these forward-looking statements will occur as anticipated. For a discussion of the various factors that could impact the outcome of these forward-looking statements, please refer to our 2023 annual report on Form 20-F filed with the SEC, specifically the risk factors section.

(8) Excluding license fees

For further details, please refer to our consolidated financial statements and notes as at December 31, 2024, via our website in the Investor Relations section ([www.turkcell.com.tr](http://www.turkcell.com.tr)).



## COMMENTS BY CEO, ALİ TAHA KOÇ, PhD

### A year filled with achievements

As Turkcell, leading Türkiye's digital transformation, we successfully completed 2024 under the challenging conditions of global economic turbulence and high inflationary environment. Despite the Turkish economy being shaped by tight monetary policies and a focus on combating inflation throughout the year, we achieved strong performance through our robust business model and strategic initiatives. In this milestone year marking our 30<sup>th</sup> anniversary, we have steadfastly progressed toward our goal of creating sustainable value for our stakeholders, driven by our strong foundations and innovative vision. On our focus on creating value from our assets, we reduced our geopolitical risks and further strengthened our cash position by completing the sale of our subsidiaries in Ukraine. In addition, in line with the decision taken at the ordinary general assembly meeting, we distributed a total gross dividend of TRY 6.3 billion on December 5, in line with our dividend policy. In the year ahead, we remain committed to creating value for our stakeholders.

In line with our guidance; Turkcell Group revenues increased by 7.8%, reaching TRY 166.7 billion; while the EBITDA<sup>1</sup> margin improved by 0.9 points on an annual basis, reaching 41.9%, despite the challenging inflationary pressures on the cost base in 2024. Our net income was at TRY 23.5 billion, supported by the contribution of the sale of Ukrainian subsidiaries.

### Solid operational performance despite the challenging competitive environment

The MNP (mobile number portability) market has been increasingly active since May, peaking in December. While irrational offers by the competitors continue to impact the healthy development of the market, the MNP market volume rose to historic highs. At this point, we have occasionally responded to some of these competitive campaigns to retain our customer base. Thanks to our subscriber retention strategy, supported by analytical models and innovative services, our mobile churn rate remained steady at 2%.

As the leader of the mobile segment, we prioritize long-term and sustainable growth. While we emphasize maintaining a balanced market structure, we remain committed to creating lasting value rather than pursuing temporary gains through short-term strategies. With this strategy, we have managed the balance of ARPU increase and subscriber base growth in a healthy way. As a result, our mobile postpaid subscriber base grew by 1.9 million, surpassing 29.1 million, marking the highest annual increase in the past 15 years. The postpaid subscriber base increased by 5 points on an annual basis and reached 76%. Our prepaid subscriber base decreased to 9.2 million as a result of alternative data solutions as well as mass line closures that we carry out in the last quarter of each year. Mobile ARPU<sup>2</sup> increased by 10.4%, driven by our price adjustments, successful upsell efforts, and expansion in the postpaid subscriber base that generates more value.

In the fixed broadband segment, we remained committed to expand our end-to-end fiber service to more subscribers. Within this scope, our Turkcell fiber subscriber base<sup>3</sup> increased by 168 thousand in 2024, reaching 2.5 million. Thanks to the 12-month contract share in residential fiber subscribers increasing to 85%, the share of our fiber subscribers with speeds of 100 megabits and above exceeding 41% in total fiber, and the price adjustment we have made, our fiber ARPU increased by 13.6% on an annual basis in 2024. We observe that our IPTV product TV+ also has a significant contribution to this increase. We had a very successful year in terms of converting our fiber investments into subscribers. Take up rate in the fiber segment increased by 1.7 points on an annual basis and reached 42.7%. Our "Resell" segment, which we provide services by considering financial profitability in regions where our fiber broadband service is not available, completed the year at 779 thousand. With the project that we launched as a pilot in the last quarter of 2024 and fully commissioned as of January 2025, we have now started to provide fiber service using the infrastructure of the incumbent operator.



## Strong contribution to group from Techfin Segment

Our techfin segment, consisting of Paycell and Financell<sup>4</sup> brands, experienced remarkable growth in 2024. Paycell, which has changed the habits of consumers with the innovative payment services, has grown in all verticals it serves and increased its revenues to TRY 3.9 billion, with a 25% annual growth. EBITDA margin improved by 0.5 points to 43.0%. In the Pay Later service, which accounts for more than half of Paycell's revenues, the non-group volume increased by 49% compared to last year. On the other hand, POS solutions, which have gained a strong growth momentum since its launch, has become the second largest vertical of Paycell revenues in 2024 with the strong performance in non-group customers. Total volume of POS solutions increased by 88%. Paycell Card volume grew by 77% on an annual basis as users strengthened their usage habits. On the other hand, Financell, which operates in the field of individual and commercial financing, increased its revenues by 32.8% in 2024 thanks to the contribution of the increase in the average interest rate and the larger loan portfolio. The ability to serve more comprehensive customer segments thanks to our personalized pricing strategy that we launched this year has a key role in the growth of the loan portfolio. Thus, we maintained our position as the leading financing company in the field of microloans in 2024. While Financell's net interest margin improved in the second half of the year, our cost of risk remained below industry averages.

## We are shaping the future in Data Center & Cloud Business

The revenues of our Data Center & Cloud business, which we set out with the principle of "Keeping Türkiye's data in Türkiye" and became the market leader in data center sector in a short time, grew by 46% in 2024 thanks to high demand and price adjustments. We aim to establish an additional capacity of 8.4 MW by adding new modules to our data centers, which have a total active IT capacity of 41.4 MW by the end of the year. As the first company in Türkiye to receive Tier III certifications in design, facility and operation by the Uptime Institute, we build our data centers to the highest standards to ensure redundancy, reliability and near-zero downtime. We aim to strengthen our leadership by continuing our investments in this field in the coming years.

## Green steps for the future

As Turkcell, we value not only people but also all living beings and the environment we live in, taking action to leave a livable world for future generations. In this context, we have accelerated our investments in the field of sustainability in order to transform all our businesses into a more environmentally friendly, efficient and sustainable model by using the power of technology. As a company operating in an energy-intensive sector, we meet 100% of our electricity needs from renewable energy-certified sources. We took our efforts in this field even further. By the end of 2024, we completed the installation of our own solar power plants with a total capacity of 54 MW and activated 8.2 MW of it. We aim to increase the installed capacity of the solar power plants, which will be commissioned in 7 different provinces and 11 locations, to 300 MW by the end of 2026. Thus, while we will protect ourselves against possible energy price increases, we will also be one step closer to our goal of becoming a net zero carbon company in 2050.

We are working tirelessly to minimize our impact on the environment and to leave a much more livable world for our children. The 'Recycle into Education' project, which has been ongoing since 2019, is a meaningful reflection of this awareness. Within the scope of this project, we collected and recycled a total of approximately 48 tons of techno waste, 14 tons of which were in 2024, and supported more than 450 children to receive education for a year. At the same time, we increased environmental awareness and protected our natural resources by recycling technological waste.



## Great interest and trust in Turkcell

We achieved a significant success for both our company and our country by issuing a billion USD Eurobond - the largest international bond in Turkcell's history. The 5-year bond with a nominal value of 500 million dollars and the inaugural sustainable bond with a 7-year maturity with a nominal value of 500 million dollars that we issued in January attracted great interest from investors despite the difficult market conditions. This success once again demonstrated Turkcell's financial strength and the trust international investors have in our company and our country. We will use this fund to further strengthen our digital infrastructure and implement our sustainable projects.

2025<sup>5</sup> will be a year in which Turkcell accelerates its investments, focuses on sustainability areas, and closely follows the 5G tender and developments. While we aim to achieve 7%-9% real revenue growth and 41%-42% EBITDA Margin for this year, we expect the operational capex to sales ratio<sup>6</sup> to be around 24%, taking into account our increasing solar energy, data center and cloud investments. We expect the revenue growth of our data center and cloud business to be in the 32%-34% range.

As Türkiye's Turkcell, we will continue to create value, be a pioneer with exemplary projects, and invest in the future of our country by continuing our investments focused on technology, innovation and sustainability. As Turkcell, we are determined to leave our mark on the future with the transformative power of technology. 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 trust.

(1) EBITDA is a non-GAAP financial measure. See page 16 for the explanation of how we calculate Adjusted EBITDA and its reconciliation to net income

(2) Excluding M2M

(3) As of the fourth quarter of 2024, our fixed broadband subscriber reporting has been revised. Turkcell Fiber refers to customers served entirely through our own fiber infrastructure, while Turkcell Resell includes DSL, Cable, and Fiber sales provided through infrastructures of other ISPs. Accordingly, historical subscriber figures have been revised to ensure comparability

(4) 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.

(5) Our expectations for 2025 incorporate the effects of inflation accounting under IAS 29. These projections are based on assumptions regarding factors beyond our control, including key macroeconomic indicators such as inflation. Our 2025 expectations are based specifically on an assumed annual inflation rate of 30.5% (year-end). This paragraph contains forward-looking statements that reflect our current estimates and expectations regarding market conditions across all of our businesses. However, there can be no assurance that these forward-looking statements will occur as anticipated. For a discussion of the various factors that could impact the outcome of these forward-looking statements, please refer to our 2023 annual report on Form 20-F filed with the SEC, specifically the risk factors section.

(6) Excluding license fees



## FINANCIAL AND OPERATIONAL REVIEW OF FULL YEAR

## Financial Review of Turkcell Group

| Profit & Loss Statement (million TRY)                  | Year            |                 |                |
|--|-----------------|-----------------|----------------|
|  | FY23            | FY24            | y/y%           |
| Revenue  | 154,653.0       | 166,671.4       | 7.8%           |
| Cost of revenue <sup>1</sup>                           | (76,692.6)      | (77,979.6)      | 1.7%           |
| <b>Cost of revenue<sup>1</sup>/Revenue</b>             | <b>(49.6%)</b>  | <b>(46.8%)</b>  | <b>2.8pp</b>   |
| <b>Gross Margin<sup>1</sup></b>                        | <b>50.4%</b>    | <b>53.2%</b>    | <b>2.8pp</b>   |
| Administrative expenses                                | (4,951.5)       | (6,919.9)       | 39.8%          |
| <b>Administrative expenses/Revenue</b>                 | <b>(3.2%)</b>   | <b>(4.2%)</b>   | <b>(1.0pp)</b> |
| Selling and marketing expenses                         | (8,204.1)       | (10,948.7)      | 33.5%          |
| <b>Selling and marketing expenses/Revenue</b>          | <b>(5.3%)</b>   | <b>(6.6%)</b>   | <b>(1.3pp)</b> |
| Net impairment losses on financial and contract assets | (1,455.6)       | (1,021.2)       | (29.8%)        |
| <b>EBITDA<sup>2</sup></b>                              | <b>63,349.2</b> | <b>69,802.0</b> | <b>10.2%</b>   |
| <b>EBITDA Margin</b>                                   | <b>41.0%</b>    | <b>41.9%</b>    | <b>0.9pp</b>   |
| Depreciation and amortization                          | (45,189.1)      | (47,563.0)      | 5.3%           |
| <b>EBIT<sup>3</sup></b>                                | <b>18,160.1</b> | <b>22,239.0</b> | <b>22.5%</b>   |
| <b>EBIT Margin</b>                                     | <b>11.7%</b>    | <b>13.3%</b>    | <b>1.6pp</b>   |
| Net finance income / (costs)                           | (4,982.6)       | (796.9)         | (84.0%)        |
| Finance income   | 18,283.7        | 10,378.4        | (43.2%)        |
| Finance costs  | (28,777.0)      | (17,025.9)      | (40.8%)        |
| Monetary gain / (loss)                                 | 5,510.8         | 5,850.5         | 6.2%           |
| Other income / (expenses)                              | (6,880.4)       | (2,326.5)       | (66.2%)        |
| Non-controlling interests                              | 31.4            | 8.6             | (72.6%)        |
| Share of profit of equity accounted investees          | 2,202.0         | (3,162.6)       | (243.6%)       |
| Income tax expense                                     | 6,751.0         | (4,866.0)       | (172.1%)       |
| Profit / (loss) from discontinued operations           | 2,843.8         | 12,428.0        | 337.0%         |
| <b>Net Income</b>                                      | <b>18,125.3</b> | <b>23,523.4</b> | <b>29.8%</b>   |

(1) Excluding depreciation and amortization expenses.

(2) EBITDA is a non-GAAP financial measure. See page 16 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 increased by 7.8% year-on-year in FY24. This was driven mainly by the higher postpaid customer base of Turkcell Türkiye and price adjustments. Additionally, solid momentum in the techfin business supported Group revenue growth.

For the full year, Turkcell Türkiye revenues, comprising 86% of Group revenues, grew 8.3% to TRY143,772 million (TRY132,760 million).

- Consumer business rise<sup>4</sup> was the main driver of Turkcell Türkiye's performance, achieving 13.0% growth through price adjustments, net additions both in mobile and fixed segments, and upsell efforts.
- Corporate revenues<sup>4</sup> declined by 3.5%. The challenging economic climate, which led to restrained demand, adversely affected the hardware revenues of digital business services, resulting in a 35% contraction. Meanwhile, service revenues recorded 14% growth.
- Wholesale revenues were down 9.2% to TRY8,443 million (TRY9,298 million).

(4) Following the change in the 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 International<sup>1</sup> revenues, comprising 2% of Group revenues, rose 5.9% to TRY4,015 million (TRY3,791 million).

Techfin segment revenues, accounting for 5% of Group revenues, grew by 30.9% to TRY8,634 million (TRY6,596 million), exceeding the decline in the Other segment. Please refer to the Techfin section for details.

Other subsidiaries' revenues, comprising 6% of Group revenues, which mostly include non-group call center and energy business revenues and consumer electronics sales revenues, decreased by 10.9% to TRY10,251 million (TRY11,506 million).

**Cost of revenue** (excluding depreciation and amortization) decreased to 46.8% (49.6%) as a percentage of revenues for the full year of 2024. This was driven mainly by the decline in cost of goods sold (2.7pp), interconnection cost (1.0pp), energy cost (0.8pp), and other cost items (0.4pp), despite the increase in personnel expenses (1.4pp) and cost of funding (0.7pp) as a percentage of revenues for the full year.

**Administrative expenses** increased to 4.2% (3.2%) as a percentage of revenues for the full year. The primary driver of this increase was the rise in personnel expenses.

**Selling and marketing expenses** increased to 6.6% (5.3%) as a percentage of revenues in FY24. The rise in personnel expenses (0.6pp) and marketing expenses (0.6pp) as a percentage of revenues was the main driver of this increase while selling expenses grew in parallel with group revenues.

**Net impairment losses on financial and contract assets** were at 0.6% (0.9%) as a percentage of revenues in FY24.

**EBITDA**<sup>2</sup> grew by 10.2% year-on-year in FY24 leading to an EBITDA margin of 41.9% with a 0.9pp improvement (41.0%).

- Turkcell Türkiye EBITDA increased 13.2% to TRY66,447 million (TRY58,709 million), leading to an EBITDA margin of 46.2% (44.2%).
- Turkcell International EBITDA rose 4.9% to TRY1,473 million (TRY1,405 million), with a slight 0.4pp dilution in the EBITDA margin to 36.7% in FY24.
- Techfin segment EBITDA declined 6.3% to TRY2,174 million (TRY2,321 million) with a 10pp contraction in EBITDA margin to 25.2% (35.2%). Higher funding costs only led to an 8.6pp drop in the EBITDA margin.
- The EBITDA of other subsidiaries was at minus TRY293 million (TRY914 million).

**Depreciation and amortization expenses** increased by 5.3% year-on-year for the full year.

**Net finance costs** decreased to TRY797 million (TRY4,983 million) in FY24, including a TRY5.9 billion monetary gain and net FX losses of TRY5.5 billion. This decrease can be primarily attributed to a lower net FX loss due to a shrinking derivative portfolio. The derivative portfolio was reduced primarily due to cash inflows from Ukrainian asset sales and the advantage of holding Turkish Lira over derivative instruments, especially given the TRY's stability against foreign currencies.

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

**Other expenses** decreased to TRY2,326 million (TRY6,880 million) for the full year. Please recall that a donation was made in response to the devastating earthquake centered in Kahramanmaraş in 2023. In the same year, higher litigation expenses were also recorded.

**Income tax expense:** The income tax expense of TRY4,866 million (positive TRY6,751 million) was reported. This variance can be attributed to two key factors: the reversal of deferred tax income, which had a positive impact in the previous year, and an increase in corporate tax expense. The higher corporate tax expense is primarily a consequence of the company's statutory financials reflecting a tax-paying position in FY24.

**Profit /(loss) from discontinued operations** of TRY12,428 million (TRY2,844 million) was recorded for this year. This figure includes Ukrainian asset sales.

(1) As per our Company's announcement on September 9, 2024, we no longer hold any shares in companies operating in Ukraine as of Q324.

(2) EBITDA is a non-GAAP financial measure. See page 16 for the explanation of how we calculate adjusted EBITDA and its reconciliation to net income.



**Net income** of the Group increased by 29.8% to TRY23.523 million (TRY18.125 million) in FY24. Strong revenue and EBITDA performance, along with proceeds from the sale of our Ukrainian assets, positively impacted net income, while income tax expense, partially offset by lower net finance costs, had a negative impact.

**Total cash & debt:** Consolidated cash as of December 31, 2024, decreased to TRY68,934 million compared to TRY72,159 million as of December 31, 2023. This decrease reflects the TRY6.3 billion dividend payment made on December 5, 2024. We also strategically invested in instruments classified under financial assets in the balance sheet to enhance the utilization of our cash. Excluding FX swap transactions, 51% of our cash is in US\$, 22% in EUR, 3% in CNY, and 24% in TRY.

Consolidated debt as of December 31, 2024, decreased to TRY104,340 million from TRY121,400 million as of December 31, 2023. Please note that TRY4,823 million of our consolidated debt is comprised of lease obligations. Note, too, that 43% of our consolidated debt is in US\$, 32% in EUR, 4% in CNY, and 20% in TRY.

Net debt<sup>1</sup>, as of December 31, 2024, decreased to TRY9,975 million from TRY34,367 million as of December 31, 2023, with a net debt to EBITDA ratio of 0.14x.

Turkcell Group had a short net FX position of US\$124 million at the end of the year (Please note that this figure takes hedging portfolio and advance payments into account). The short FX position of US\$124 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 TRY54,818 million in FY24.

For the full year, operational capital expenditures (excluding license fees) at the Group level were at 22.8% of total revenues.

| Capital expenditures (million TRY)                             | Year              |                   |
|--|-------------------|-------------------|
|  | FY23 <sup>2</sup> | FY24 <sup>3</sup> |
| Operational Capex  | 30,940.8          | 38,000.8          |
| License and Related Costs                                      | 5,245.1           | 26.5              |
| Non-operational Capex ( <i>Including IFRS15 &amp; IFRS16</i> ) | 12,830.8          | 16,791.2          |
| <b>Total Capex</b>   | <b>49,016.7</b>   | <b>54,818.5</b>   |

(1) The net debt calculation includes "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                         | Year        |             |             |
|---|-------------|-------------|-------------|
|   | FY23        | FY24        | y/y %       |
| <b>Number of subscribers<sup>1</sup> (million)</b>  | <b>42.5</b> | <b>43.1</b> | <b>1.4%</b> |
| Mobile Postpaid (million)                           | 27.2        | 29.1        | 7.0%        |
| Mobile M2M (million)                                | 4.5         | 5.0         | 11.1%       |
| Mobile Prepaid (million)                            | 10.8        | 9.2         | (14.8%)     |
| Turkcell Fiber <sup>2</sup> (thousand)              | 2,286.7     | 2,454.5     | 7.3%        |
| Resell Fixed Broadband <sup>2</sup> (thousand)      | 803.5       | 779.0       | (3.0%)      |
| ADSL (thousand)                                     | 760.7       | 738.2       | (3.0%)      |
| Cable (thousand)                                    | 38.5        | 35.5        | (7.8%)      |
| Fiber (thousand)                                    | 4.4         | 5.3         | 20.5%       |
| Superbox (thousand) <sup>3</sup>                    | 719.9       | 680.3       | (5.5%)      |
| IPTV (thousand)                                     | 1,409.2     | 1,462.8     | 3.8%        |
| <b>Churn (%)<sup>4</sup></b>                        |             |             |             |
| Mobile Churn (%)                                    | 2.0%        | 2.0%        | -           |
| Fixed Churn (%)                                     | 1.5%        | 1.5%        | -           |
| <b>Average mobile data usage per user (GB/user)</b> | <b>17.0</b> | <b>18.2</b> | <b>7.1%</b> |

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

(2) As of the fourth quarter of 2024, our fixed broadband subscriber reporting has been revised. Turkcell Fiber refers to customers served entirely through our own fiber infrastructure, while Turkcell Resell includes DSL, Cable, and Fiber sales provided through infrastructures of other ISPs. Accordingly, historical subscriber figures have been revised to ensure comparability.

(3) Superbox subscribers are included in mobile subscribers.

(4) Churn figures represent average monthly churn figures for the respective years.

| ARPU (Average Monthly Revenue per User) (TRY) | Year  |       |       |
|---|-------|-------|-------|
|   | FY23  | FY24  | y/y % |
| Mobile ARPU, blended                          | 224.7 | 244.5 | 8.8%  |
| Mobile ARPU, blended (excluding M2M)          | 250.8 | 276.8 | 10.4% |
| Postpaid                                      | 262.3 | 280.2 | 6.8%  |
| Postpaid (excluding M2M)                      | 309.3 | 334.0 | 8.0%  |
| Prepaid                                       | 138.6 | 147.1 | 6.1%  |
| Fixed Residential ARPU, blended               | 274.3 | 310.0 | 13.0% |
| Residential Fiber ARPU                        | 277.3 | 315.0 | 13.6% |

Turkcell Türkiye's subscriber base reached 43.1 million in 2024, with a net increase of 578 thousand. We have achieved 3.7 million net subscriber additions over the past three years thanks to our superior infrastructure, a wide range of solutions tailored to customer preferences, and our pioneering campaigns designed to simplify their lives, as well as the unique customer experience provided and our analytical capabilities.

In FY24, our mobile postpaid subscriber base experienced substantial growth, reaching 29.1 million with a remarkable 1.9 million net additions—the highest in 15 years. Accordingly, postpaid subscribers account for 76.0% (71.5%) of our mobile segment as of the end of 2024. The growth in postpaid subscribers is one of the key drivers of mobile ARPU growth, as these customers typically generate higher revenue than prepaid subscribers. Concurrently, our prepaid subscriber base decreased to 9.2 million, primarily driven by the widespread usage of alternative data solutions (e-SIM) and the routine disconnection of inactive prepaid subscribers during the quarter, in line with our churn policy. The competitive environment, which intensified in May and peaked in



December, drove the MNP market to unprecedented highs. While our mobile churn rate in the fourth quarter of the year exceeded that of the same period last year, the annual churn rate remained stable at 2% throughout the year thanks to our successful subscriber retention strategy.

Our mobile ARPU (excluding M2M) rose 10.4% year-on-year in FY24. This performance is primarily attributable to price adjustments, upsell efforts and the expansion of our postpaid subscriber base.

On the fixed front, the demand for our high-speed and pure fiber service resulted in 168 thousand subscriber net additions for the full year. The growing interest in high-speed internet packages continued this quarter, with the proportion of residential fiber subscribers opting for 100 Mbps or faster tariffs increasing by 12 percentage points year-over-year, exceeding 41%. Starting in the fourth quarter, we began offering fiber tariffs over the incumbent's infrastructure in addition to DSL. As of this quarter, we will categorize our fixed broadband subscribers as "Turkcell Fiber" and "Resell Fixed Broadband."

Residential fiber ARPU recorded 13.6% growth on a yearly basis, supported by the expansion of 12-month contracts to 85% of residential fiber customers, higher demand for packages of 100 Mbps and above, and our price adjustments.

Average monthly mobile data usage per user rose 7.1% year-on-year to 18.2 GB, with the increasing number and data consumption of 4.5G users in FY24. Accordingly, the average mobile data usage of 4.5G users reached 19.2 GB in FY24.

By the end of 2024, total smartphone penetration on our network had reached 91%. Ninety-five percent of those smartphones were 4.5G compatible.



## TECHFIN

| Paycell Financial Data (million TRY) | Year    |         |        |
|--------------------------------------|---------|---------|--------|
|                                      | FY23    | FY24    | y/y%   |
| Revenue                              | 3,142.4 | 3,926.5 | 25.0%  |
| EBITDA                               | 1,336.3 | 1,688.2 | 26.3%  |
| EBITDA Margin (%)                    | 42.5%   | 43.0%   | 0.5pp  |
| Net Income                           | 74.5    | 696.4   | 834.8% |

Paycell registered a remarkable performance in FY24, achieving 25.0% year-on-year revenue growth. Mobile payment, money transfer, and POS services were the main drivers of this success. The strong performance of POS solutions stemmed from new customer acquisition and increased transaction volume. As of 2024, POS solutions became the second-largest revenue vertical for Paycell. A significant part of Paycell's growth came from services provided to non-group customers. Non-group revenues account for 57% of the total Paycell topline, highlighting Paycell's expanding market reach beyond its existing ecosystem.

The transaction volume (non-group) of the Pay Later service reached around TRY12 billion in FY24, which was utilized by increased ticket size, non-group subscribers and QR code payments. Meanwhile, the Paycell Card transaction volume increased 77% year-on-year to TRY26.9 billion in FY24. In addition, the POS service, which is becoming increasingly widespread, is a catalyst for Paycell, and saw its volume increase by 88% in FY24.

| Financell <sup>1</sup> Financial Data (million TRY) | Year      |         |          |
|---|-----------|---------|----------|
|   | FY23      | FY24    | y/y%     |
| Revenue   | 3,408.6   | 4,525.5 | 32.8%    |
| EBITDA  | 1,166.2   | 675.0   | (42.1%)  |
| EBITDA Margin (%)                                   | 34.2%     | 14.9%   | (19.3pp) |
| Net loss  | (1,178.8) | (145.0) | (87.7%)  |

(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. Within this scope, all past data have been revised for comparability purposes.

Financell's revenue increased by 32.8%, driven by higher average interest rates and an expanding loan portfolio. The primary factor behind the decline in EBITDA margin compared to the previous year was increased funding costs. The net loss improved, primarily due to the earthquake donation that led to a high net loss in 2023.

Financell successfully navigated a challenging macroeconomic environment and maintained its market leadership in terms of customer number within the financing sector. This success is reflected in TRY 14.8 billion of new loans issued, with a loan portfolio of TRY6.6 billion at year-end. In 2024, Financell commenced a personalized pricing strategy that enables catering to wider customer segments, thereby contributing to portfolio growth. Financell also focused on small business device loans this year, bringing the total corporate loans to over 69.4 thousand to date. The cost of risk increased to 2.9% in 2024 from 1.6% in 2023, which is in line with banking sector trends despite the additional impact of the restriction on our collection from invoices.



## TURKCELL INTERNATIONAL

| BeST <sup>1</sup>               | Year    |         |         |
|---------------------------------|---------|---------|---------|
|                                 | FY23    | FY24    | y/y%    |
| Number of subscribers (million) | 1.5     | 1.5     | -       |
| Active (3 months)               | 1.2     | 1.2     | -       |
| Revenue (million BYN)           | 175.5   | 215.9   | 23.0%   |
| EBITDA (million BYN)            | 80.2    | 99.7    | 24.3%   |
| EBITDA margin (%)               | 45.7%   | 46.2%   | 0.5pp   |
| Net loss (million BYN)          | (10.8)  | (7.6)   | (29.6%) |
| Capex (million BYN)             | 77.1    | 119.4   | 54.9%   |
| Revenue (million TRY)           | 2,007.2 | 2,179.0 | 8.6%    |
| EBITDA (million TRY)            | 914.0   | 1,005.8 | 10.0%   |
| EBITDA margin (%)               | 45.5%   | 46.2%   | 0.7pp   |
| Net loss (million TRY)          | (76.8)  | (76.2)  | (0.8%)  |

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

**BeST** revenues rose 23.0% year-on-year in local currency terms for the full year, driven mainly by higher data revenues. BeST registered an EBITDA of BYN99.7 million in FY24, which led to an EBITDA margin of 46.2%. In TRY terms, BeST's revenues grew 8.6% year-on-year in FY24 with an EBITDA margin of 46.2%.

BeST continued to offer LTE services to all six regions, encompassing 4.4 thousand sites by 2024 year-end. Enhanced LTE coverage has enabled BeST to expand its 4G subscriber base. Accordingly, 4G users reached 86% 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 8% year-on-year to 20.7 GB in FY24.

| Kuzey Kıbrıs Turkcell <sup>2</sup> (million TRY) | Year    |         |         |
|--|---------|---------|---------|
|  | FY23    | FY24    | y/y%    |
| Number of subscribers (million)                  | 0.6     | 0.6     | -       |
| Revenue  | 1,573.7 | 1,687.4 | 7.2%    |
| EBITDA   | 523.2   | 551.5   | 5.4%    |
| EBITDA margin (%)                                | 33.2%   | 32.7%   | (0.5pp) |
| Net income                                       | 1,643.3 | 483.4   | (70.6%) |

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

**Kuzey Kıbrıs Turkcell** revenues grew 7.2% year-on-year for the full year, driven by SMS revenues and price increases on tariffs. For the full year, the EBITDA of Kuzey Kıbrıs Turkcell increased 5.4%, yielding a 32.7% EBITDA margin.



## Turkcell Group Subscribers

Turkcell Group registered subscribers amounted to approximately 45.2 million as of December 31, 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 BeST and Kuzey Kıbrıs Turkcell.

| Turkcell Group Subscribers                          | FY23        | FY24        | y/y%        |
|---|-------------|-------------|-------------|
| Turkcell Türkiye subscribers <sup>1</sup> (million) | 42.5        | 43.1        | 1.4%        |
| BeST (Belarus)                                      | 1.5         | 1.5         | -           |
| Kuzey Kıbrıs Turkcell                               | 0.6         | 0.6         | -           |
| <b>Turkcell Group Subscribers (million)</b>         | <b>44.6</b> | <b>45.2</b> | <b>1.3%</b> |

(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 |         |         |          |         | Year    |         |          |
|-------------------------------------|---------|---------|---------|----------|---------|---------|---------|----------|
|                                     | Q423    | Q324    | Q424    | y/y%     | q/q%    | FY23    | FY24    | y/y%     |
| GDP Growth (Türkiye)                | 4.6%    | 2.1%    | n.a     | n.a      | n.a     | 4.5%    | n.a     | n.a      |
| Consumer Price Index (Türkiye)(yoy) | 64.8%   | 49.4%   | 44.4%   | (20.4pp) | (5.0pp) | 64.8%   | 44.4%   | (20.4pp) |
| <b>US\$ / TRY rate</b>              |         |         |         |          |         |         |         |          |
| Closing Rate                        | 29.4382 | 34.0900 | 35.2233 | 19.7%    | 3.3%    | 29.4382 | 35.2233 | 19.7%    |
| Average Rate                        | 28.4905 | 33.4706 | 34.4819 | 21.0%    | 3.0%    | 23.6985 | 32.7740 | 38.3%    |
| <b>EUR / TRY rate</b>               |         |         |         |          |         |         |         |          |
| Closing Rate                        | 32.5739 | 38.0180 | 36.7429 | 12.8%    | (3.4%)  | 32.5739 | 36.7429 | 12.8%    |
| Average Rate                        | 30.7734 | 36.6689 | 36.9917 | 20.2%    | 0.9%    | 25.6283 | 35.4682 | 38.4%    |
| <b>US\$ / UAH rate</b>              |         |         |         |          |         |         |         |          |
| Closing Rate                        | 37.9824 | 41.1664 | 42.0390 | 10.7%    | 2.1%    | 37.9824 | 42.0390 | 10.7%    |
| Average Rate                        | 36.6722 | 41.0237 | 41.4924 | 13.1%    | 1.1%    | 36.5945 | 40.1901 | 9.8%     |
| <b>US\$ / BYN rate</b>              |         |         |         |          |         |         |         |          |
| Closing Rate                        | 3.1775  | 3.2113  | 3.4735  | 9.3%     | 8.2%    | 3.1775  | 3.4735  | 9.3%     |
| Average Rate                        | 3.1809  | 3.1684  | 3.4187  | 7.5%     | 7.9%    | 2.9988  | 3.2548  | 8.5%     |



## 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)                              | Year            |                 |              |
|---|-----------------|-----------------|--------------|
|   | FY23            | FY24            | y/y%         |
| Consolidated profit before minority interest              | 18,093.9        | 23,514.9        | 30.0%        |
| Profit /(loss) from discontinued operations               | 2,843.8         | 12,428.0        | 337.0%       |
| Income tax expense  | 6,751.0         | (4,866.0)       | (172.1%)     |
| Consolidated profit before income tax & minority interest | 8,499.1         | 15,952.9        | 87.7%        |
| Share of profit of equity accounted investees             | 2,202.0         | (3,162.6)       | (243.6%)     |
| Finance income  | 18,283.7        | 10,378.4        | (43.2%)      |
| Finance costs   | (28,777.0)      | (17,025.9)      | (40.8%)      |
| Monetary gain / (loss)                                    | 5,510.8         | 5,850.5         | 6.2%         |
| Other income / (expenses)                                 | (6,880.4)       | (2,326.5)       | (66.2%)      |
| <b>EBIT</b>   | <b>18,160.1</b> | <b>22,239.0</b> | <b>22.5%</b> |
| Depreciation and amortization                             | (45,189.1)      | (47,563.0)      | 5.3%         |
| <b>Adjusted EBITDA</b>                                    | <b>63,349.2</b> | <b>69,802.0</b> | <b>10.2%</b> |



**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 2023 and 2024.

| Reconciliation of ARPU  | FY23             | FY24             |
|---|------------------|------------------|
| <b>Turkcell Türkiye Revenue (million TRY)</b>                             | <b>132,760.4</b> | <b>143,757.2</b> |
| Telecommunication services revenue  | 124,213.9        | 137,233.8        |
| Equipment revenue   | 7,192.8          | 4,916.0          |
| Other*  | 1,353.6          | 1,607.4          |
| Revenues which are not attributed to ARPU calculation <sup>1</sup>        | (20,637.8)       | (18,611.9)       |
| <b>Turkcell Türkiye revenues included in ARPU calculation<sup>2</sup></b> | <b>110,768.9</b> | <b>123,538.0</b> |
| Mobile blended ARPU (TRY)   | 224.7            | 244.5            |
| Average number of mobile subscribers during the year (million)            | 37.8             | 38.4             |
| Fixed residential ARPU (TRY)  | 274.3            | 310.0            |
| Average number of fixed residential subscribers during the year (million) | 2.7              | 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 technology and telecommunications company headquartered in Türkiye, offering a unique portfolio of voice, data and IPTV services over its mobile and fixed networks along with digital consumer, enterprise and techfin services. Turkcell Group operates in three countries: Türkiye, Belarus and Northern Cyprus. In 2024, Turkcell Group reported revenue of TRY166.7 billion, with total assets of TRY344.3 billion as of December 31, 2024. Listed on both the NYSE and BIST since July 2000, Turkcell remains the only dual-listed company on these exchanges. Read more at [www.turkcell.com.tr](http://www.turkcell.com.tr).

**For further information, please contact Turkcell**

***Investor Relations***

Tel: + 90 212 313 1888

[investor.relations@turkcell.com.tr](mailto:investor.relations@turkcell.com.tr)

***Corporate Communications:***

Tel: + 90 212 313 2321

[Turkcell-Kurumsal-Illetisim@turkcell.com.tr](mailto:Turkcell-Kurumsal-Illetisim@turkcell.com.tr)



## Appendix A – Tables

**Table: Net foreign exchange gain and loss details**

| Million TRY   | Year              |                  |                |
|---|-------------------|------------------|----------------|
|   | FY23              | FY24             | y/y%           |
| Net FX loss before hedging                          | (20,236.7)        | (3,753.4)        | (81.5%)        |
| Swap interest income/(expense)                      | 837.5             | 602.9            | (28.0%)        |
| Fair value gain on derivative financial instruments | 5,561.3           | (2,365.1)        | (142.5%)       |
| <b>Net FX gain / (loss) after hedging</b>           | <b>(13,837.9)</b> | <b>(5,515.6)</b> | <b>(60.1%)</b> |

**Table: Income tax expense details**

| Million TRY                     | Year           |                  |                 |
|---------------------------------|----------------|------------------|-----------------|
|                                 | FY23           | FY24             | y/y%            |
| Current tax expense             | (986.2)        | (3,302.5)        | 234.9%          |
| Deferred tax income / (expense) | 7,737.2        | (1,563.5)        | (120.2%)        |
| <b>Income Tax expense</b>       | <b>6,751.0</b> | <b>(4,866.0)</b> | <b>(172.1%)</b> |

**TURKCELL ILETISIM HIZMETLERİ A.S.**  
**IFRS SELECTED FINANCIALS (TRY Million)**

|   | <b>Year Ended<br/>Dec 31,<br/>2023</b> | <b>Year Ended<br/>Dec 31,<br/>2024</b> |
|---|--|--|
| <b>Consolidated Statement of Operations Data</b>  |  |  |
| Turkcell Turkey   | 132,760.4                              | 143,771.7                              |
| Turkcell International  | 3,790.9                                | 4,014.9                                |
| Fintech   | 6,596.2                                | 8,633.8                                |
| Other   | 11,505.5                               | 10,251.1                               |
| Total revenue   | <u>154,653.0</u>                       | <u>166,671.4</u>                       |
| Total cost of revenue   | (121,881.7)                            | (125,542.6)                            |
| Total gross profit  | 32,771.3                               | 41,128.8                               |
| Administrative expenses   | (4,951.5)                              | (6,919.9)                              |
| Selling & marketing expenses  | (8,204.1)                              | (10,948.7)                             |
| Other Income / (Expense)  | (6,880.4)                              | (2,326.5)                              |
| Net impairment losses on financial and contract assets  | (1,455.6)                              | (1,021.2)                              |
| Operating profit  | 11,279.7                               | 19,912.5                               |
| Finance costs   | (28,777.0)                             | (17,025.9)                             |
| Finance income  | 18,283.7                               | 10,378.4                               |
| Monetary gain (loss)  | 5,510.8                                | 5,850.5                                |
| Share of profit of an associate and a joint venture   | 2,202.0                                | (3,162.6)                              |
| Profit before income tax from continuing operations   | 8,499.1                                | 15,952.9                               |
| Income tax income/ (expense)  | 6,751.0                                | (4,866.0)                              |
| Profit for the year from continuing operations  | 15,250.1                               | 11,086.9                               |
| Profit / (loss) from discontinued operations  | 2,843.8                                | 12,428.0                               |
| Profit for the year   | <u>18,093.9</u>                        | <u>23,514.9</u>                        |
| Non-controlling interests   | 31.4                                   | 8.6                                    |
| Owners of the Company   | 18,125.3                               | 23,523.4                               |
| Basic and diluted earnings per share for profit attributable to owners of the Company (in full TL)                            | 8.3                                    | 10.8                                   |
| Basic and diluted earnings per share for profit from continuing operations attributable to owners of the Company (in full TL) | 7.0                                    | 5.1                                    |
| <b>Other Financial Data</b>   |  |  |
| Gross margin  | 21.2%                                  | 24.7%                                  |
| EBITDA(*)   | 63,349.2                               | 69,802.0                               |
| Total Capex   | 49,016.7                               | 54,818.5                               |
| Operational capex   | 30,940.8                               | 38,000.8                               |
| Licence and related costs   | 5,245.1                                | 26.5                                   |
| Non-operational Capex   | 12,830.7                               | 16,791.2                               |
| <b>Consolidated Balance Sheet Data (at period end)</b>  |  |  |
| Cash and cash equivalents   | 72,158.7                               | 68,934.3                               |
| Total assets  | 356,735.9                              | 344,275.6                              |
| Long term debt  | 83,662.7                               | 52,435.2                               |
| Total debt  | 121,399.7                              | 104,340.3                              |
| Total liabilities   | 180,254.7                              | 157,309.1                              |
| Total shareholders' equity  | 176,481.2                              | 186,966.5                              |

(\*) Please refer to the notes on reconciliation of Non-GAAP Financial measures on page 16  
For further details, please refer to our consolidated financial statements and notes as at December 31, 2024, on our website

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

|   | <b>Year Ended<br/>Dec 31,<br/>2023</b> | <b>Year Ended<br/>Dec 31,<br/>2024</b> |
|---|--|--|
| <b>Consolidated Statement of Operations Data</b>                          |  |  |
| Turkcell Turkey   | 132,760.4                              | 143,771.7                              |
| Turkcell International  | 3,790.9                                | 4,014.9                                |
| Fintech   | 6,596.2                                | 8,633.8                                |
| Other   | 11,505.5                               | 10,251.1                               |
| Total revenues  | 154,653.0                              | 166,671.4                              |
| Direct cost of revenues   | (121,881.7)                            | (125,542.6)                            |
| Gross profit  | 32,771.3                               | 41,128.8                               |
| Administrative expenses   | (4,951.5)                              | (6,919.9)                              |
| Selling & marketing expenses  | (8,204.1)                              | (10,948.7)                             |
| Other operating income  | 23,020.0                               | 15,525.4                               |
| Other operating expense   | (8,565.5)                              | (3,362.1)                              |
| Operating profit  | 34,070.1                               | 35,423.5                               |
| Impairment losses determined in accordance with TFRS 9                    | (1,455.6)                              | (1,021.2)                              |
| Income from investing activities  | 10,376.9                               | 3,992.0                                |
| Expense from investing activities   | (33.4)                                 | (108.3)                                |
| Share on profit of investments valued by equity method                    | 2,202.0                                | (3,162.6)                              |
| Income before financing costs   | 45,160.1                               | 35,123.3                               |
| Finance income  | 6,636.9                                | 514.5                                  |
| Finance expense   | (48,808.6)                             | (25,535.4)                             |
| Monetary gain (loss)  | 5,510.8                                | 5,850.5                                |
| Income from continuing operations before tax and non-controlling interest | 8,499.1                                | 15,952.9                               |
| Tax income (expense) from continuing operations                           | 6,751.0                                | (4,866.0)                              |
| Profit from continuing operations   | 15,250.1                               | 11,086.9                               |
| Profit /(loss) from discontinued operations                               | 2,843.8                                | 12,428.0                               |
| Profit for the period   | 18,093.9                               | 23,514.9                               |
| Non-controlling interest  | 31.4                                   | 8.6                                    |
| Owners of the Parent  | 18,125.3                               | 23,523.4                               |
| Earnings per share  | 8.31                                   | 10.79                                  |
| Earnings per share from discontinued operations                           | 7.00                                   | 5.09                                   |
| Earnings per share from continuing operation                              | 1.30                                   | 5.70                                   |
| <b>Other Financial Data</b>   |  |  |
| Gross margin  | 21.2%                                  | 24.7%                                  |
| EBITDA(*)   | 63,349.2                               | 69,802.0                               |
| Total Capex   | 49,016.7                               | 54,818.5                               |
| Operational capex   | 30,940.8                               | 38,000.8                               |
| Licence and related costs   | 5,245.1                                | 26.5                                   |
| Non-operational Capex   | 12,830.7                               | 16,791.2                               |
| <b>Consolidated Balance Sheet Data (at period end)</b>                    |  |  |
| Cash and cash equivalents   | 72,158.7                               | 68,934.3                               |
| Total assets  | 356,735.9                              | 344,275.6                              |
| Long term debt  | 83,662.7                               | 52,435.2                               |
| Total debt  | 121,399.7                              | 104,340.3                              |
| Total liabilities   | 180,254.7                              | 157,309.1                              |
| Total equity  | 176,481.2                              | 186,966.5                              |

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For further details, please refer to our consolidated financial statements and notes as at December 31, 2024, on our website