



TURKCELL İLETİŞİM HİZMETLERİ

FIRST QUARTER 2025 RESULTS

Building on a Strong Start



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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.
- As of Q1 2025, we have revised our revenue segmentation. The figures are presented according to this new structure. Please refer to page 4 and the Excel file available on the Turkcell IR website for a comprehensive explanation and comparison.
- We have three reporting segments:
 - “Turkcell Türkiye,” which comprises our telecom, digital services, and digital business services related businesses, retail channel operations, smart devices management, and consumer electronics sales through digital channels in Türkiye. 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.
 - “Techfin” which comprises all of our financial services businesses.
 - “Other” which mainly comprises our international, non-group call center, energy businesses, 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 March 31, 2025 refer to the same item as at March 31, 2024. For further details, please refer to our consolidated financial statements and notes as at and for March 31, 2025, 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 first quarter of 2024, and 2025 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 March 31, 2025, 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 March 31, 2025. 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 March 31, 2025. 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 2024 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.



SEGMENT INFORMATION¹

The Group had divided its main operating segments into three groups: Turkcell Türkiye, Turkcell International, and Techfin, within the framework of a strategy to provide integrated communication and technology services, ensuring economic integrity. Management has re-evaluated the operating segments and decided, as of the first quarter of 2025, to separate the existing operating segments into two groups: Turkcell Türkiye and Techfin. After Ukraine sales, the companies in the Turkcell International segment have been classified under the Other.

Turkcell Satış, where consumer electronics sold through digital channels, smart device management operations, and retail channel operations are conducted, was reported under the Other. Since these activities are regularly reviewed by central management through integrated channel management, along with integrated corporate business solutions, city hospitals, hardware, and corporate terminal operations, all operations of Turkcell Satış have been reclassified under the reportable segment of Turkcell Türkiye as of the first quarter of 2025.

There has been no change in the Techfin segment.

The classifications have no impact on the operating profit, net profit, or the cash flow statement.

Starting from Q125, our reporting segments will be as follows:

Turkcell Türkiye reportable segment includes mobile, fixed telecom, digital services and digital business services operations of Turkcell, Turkcell Superonline İletişim Hizmetleri A.Ş. ("Turkcell Superonline"), Turkcell Satış A.Ş.'s ("Turkcell Satış"), Turkcell Dijital İş Servisleri A.Ş. ("Turkcell Dijital"), group call center operations of Global Bilgi Pazarlama Danışmanlık ve Çağrı Servisi Hizmetleri A.Ş. ("Turkcell Global Bilgi"), Turkcell Bilisim Servisleri A.Ş. ("Turktell"), Atmosware Teknoloji Eğitim ve Danışmanlık A.Ş. ("Atmosware Teknoloji"), Turkcell Teknoloji Araştırma ve Geliştirme A.Ş. ("Turkcell Teknoloji"), Ultia Teknoloji Yazılım ve Uygulama Geliştirme Ticaret A.Ş. ("Ultia"), Kule Hizmet ve İşletmecilik A.Ş. ("Global Tower"), Rehberlik Hizmetleri Servisi A.Ş. ("Rehberlik"), Turkcell Gayrimenkul Hizmetleri A.Ş. ("Turkcell Gayrimenkul"), Lifecell Dijital Servisler ve Çözümler A.Ş. ("Lifecell Dijital Servisler"), Lifecell Bulut Çözümleri A.Ş. ("Lifecell Bulut"), Lifecell TV Yayın ve İçerik Hizmetleri A.Ş. ("Lifecell TV"), Lifecell Müzik Yayın ve İletim A.Ş. ("Lifecell Müzik"), BiP İletişim Teknolojileri ve Dijital Servisler A.Ş. ("BiP A.Ş."), TDC Veri Hizmetleri A.Ş. ("TDC") and Artel Bilişim Servisleri A.Ş. ("Artel").

Techfin reportable segment includes all financial services operations of Turkcell Finansman A.Ş. ("Turkcell Finansman"), Turkcell Ödeme ve Elektronik Para Hizmetleri A.Ş. ("Turkcell Ödeme"), Paycell LLC ("Paycell LLC"), Paycell Europe GmbH ("Paycell Europe"), Turkcell Sigorta Aracılık Hizmetleri A.Ş. ("Turkcell Sigorta"), Sofra Kurumsal ve Ödüllendirme Hizmetleri A.Ş. ("Sofra"), Turkcell Dijital Teknolojileri Limited ("Turkcell Dijital Teknoloji"), and Turkcell Dijital Sigorta A.Ş. ("Turkcell Dijital Sigorta"). The operations of these legal entities aggregated into one reportable segment as the nature of services are similar and most of them share similar economic characteristics.

Other reportable segment mainly comprises of non-group call center operations of CJSC Belarusian Telecommunications Network ("BeST"), Kıbrıs Mobile Telekomünikasyon Limited Şirketi ("Kıbrıs Telekom"), East Asian Consortium B.V. ("Eastasia"), Lifecell Ventures B.V. ("Lifecell Ventures"), Lifetech LLC ("Lifetech"), Beltower LLC ("Beltower"), Lifecell Digital Limited ("Lifecell Digital"), Yaani Digital BV ("Yaani"), BiP Digital Communication Technologies B.V. ("BiP B.V."), Turkcell Global Bilgi, Turkcell Enerji Çözümleri ve Elektrik Satış Ticaret A.Ş. ("Turkcell Enerji"), Boyut Grup Enerji Elektrik Üretim ve İnşaat Sanayi ve Ticaret A.Ş. ("Boyut Enerji") and Turkcell Yeni Teknolojiler Girişim Sermayesi Yatırım Fonu ("Turkcell GSYF").

(1) Please refer to page 19 for the details of new segment breakdown.



FINANCIAL HIGHLIGHTS

TRY million	Q124	Q125	y/y%
Revenue	42,567	47,963	12.7%
EBITDA ¹	17,614	20,959	19.0%
EBITDA Margin (%)	41.4%	43.7%	2.3pp
EBIT ²	4,865	8,214	68.8%
EBIT Margin (%)	11.4%	17.1%	5.7pp
Net Income	3,638	3,082	(15.3%)

FIRST QUARTER HIGHLIGHTS

- The Board of Directors has resolved to convene the Annual General Assembly Meeting for the 2024 fiscal year on May 15, 2025. For the agenda and further details, please click [here](#).
- Uninterrupted dividend distribution since 2016 and another proposed this year, the Group strengthen our track record of delivering consistent value to shareholders while maintaining robust financial health. The Board of Directors has proposed distributing a gross dividend of TRY 8,000,000,000, subject to shareholder approval at the 2024 Ordinary General Assembly. This corresponds to a gross dividend of TRY 3.6363636 (net TRY 3.0909091) per ordinary share with a nominal value of TRY 1. If approved, the dividend will be paid in cash in two equal installments on June 20, 2025 and December 26, 2025.
- Fiber infrastructure continues to be a core strategic priority for the Group. In a significant development, the company has successfully renewed its agreement with BOTAŞ through a tender amounting to \$25.5 million annually. The extension grants rights for an additional 15 years, further strengthening the Group's position in the fixed market.
- Robust financial results driven by strong ARPU growth, supported by Techfin business.
 - Group revenues grew 12.7% on a yearly basis, reaching TRY48.0 billion thanks to strong ARPU growth and effective upselling initiatives. The techfin segment recorded revenue growth of 31.5%, maintaining its strong momentum. The revenue of Data Center & Cloud business, which is part of guidance beginning with this year, was also up 47.5% on a yearly basis.
 - EBITDA¹ increased 19.0%, leading to an EBITDA margin of 43.7%, marking a yearly improvement of 2.3pp; EBIT² was up 68.8%, resulting in an EBIT margin of 17.1%.
 - Despite macroeconomic fluctuations net income was recorded as TRY3.1 billion.
 - Net leverage³ level at 0.21x; net short FX position of US\$76 million in line with our neutral FX definition, which is between plus and minus US\$200 million
- Operational performance with a focus on profitability
 - 153 thousand quarterly mobile postpaid net additions, postpaid subscriber base share at 76%
 - 30 thousand fiber net additions
 - Surpassing 6.0 million total homepasses; 43 thousand new fiber homepasses in this quarter
 - Solid ARPU performance; Mobile ARPU⁴ growth of 15.9%, residential fiber ARPU growth of 17.7%

(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) Our net debt calculation to include "financial assets at fair value through other comprehensive income" reported under current and non-current assets, and "financial assets at amortized cost". Required reserves held in CBRT balances are not included in net debt calculation, and this has been reflected in previous quarters' figures

(4) Excluding M2M



COMMENTS BY CEO, ALİ TAHA KOÇ, PhD

A Promising Start to 2025

As Türkiye's leading telecommunications and technology company, Turkcell enters another year with a firm commitment to shaping the future-prioritizing sustainable growth and delivering lasting value for all stakeholders. Despite ongoing macroeconomic volatility and intense competition in the sector, we continued to deliver strong financial results, driven by robust ARPU growth from our inflationary pricing strategy and strong growth momentum in our Techfin business. This strong performance reflects the resilience of our diversified business model and our ability to execute our strategy, and further strengthens our ambitions for growth and long-term value creation.

In the first quarter of 2025, our consolidated revenues rose to TRY 48.0 billion, marking a 12.7% year-on-year increase, driven by ARPU growth in both mobile and fixed segments of our telecommunications business, an expanding subscriber base driven by postpaid subscriber additions, and strong revenue growth in our strategic focus areas. Our Techfin segment revenues rose 31.5%, while our data center and cloud business grew by 47.5% this quarter. Consolidated EBITDA¹ increased by 19.0% to reach TRY 21.0 billion, while the EBITDA margin rose by 2.3 points to 43.7%. We delivered a net profit of TRY 3.1 billion. The remarkable results we achieved in the first quarter of the year have reinforced our confidence in reaching our 2025 targets.

Strong ARPU growth in both mobile and fixed segments

The mobile market performed in line with our expectations during the first quarter of the year. The volume in the Mobile Number Portability (MNP) market was lower compared to the previous quarter, but dynamic than the same period last year. Aligned with our strategy for sustainable value creation, we maintained our focus on acquiring postpaid subscribers in the mobile segment. We had a net addition of 153 thousand postpaid mobile subscribers, while the share of postpaid subscribers in the total mobile subscriber base rose by 4 percentage points year-on-year to reach 76%. Driven by our upsell efforts, the net addition of 1.6 million postpaid subscribers over the past 12 months, and our inflationary pricing strategy, mobile ARPU² recorded solid year-on-year growth of 15.9%.

In the fixed segment³, we strengthened our fiber subscriber base by a net addition of 30 thousand new customers through our high-quality, end-to-end fiber service. The number of subscribers using our services via other internet service providers' (ISPs) fiber infrastructure surpassed 19 thousand. Through our investments in fixed broadband infrastructure, we enabled fiber access for 43 thousand new homepasses, increasing our total homepass to over 6.0 million. Fiber ARPU continued its strong growth and rose by 17.7%, supported by a higher share of subscribers using speeds of 100 Mbps and above, an increase in the proportion of customers with 12-month contracts, price adjustments, and the contribution of our IPTV service.

As part of our commitment to strengthening the fixed market presence, we achieved a key milestone by winning a tender amounting to USD 25.5 million annually, to renew our BOTAŞ agreement. This 15-year extension enhances our fiber infrastructure capabilities and supports the sustainable expansion of our services.

To enhance user experience, we stay ahead of the latest technological advancements, ensuring innovations reach our customers swiftly and seamlessly. In February, we became Türkiye's first operator to introduce Wi-Fi 7 technology to our fiber customers. With the advanced technology offered by Wi-Fi 7, our subscribers can access download and upload speeds of up to 1,000 Mbps.

Momentum in the Techfin segment remains strong

Our Techfin business, which includes the Paycell and Financell, continues to contribute to our consolidated financial performance through strong revenue growth. Paycell, which offers secure and fast payment solutions, increased its revenues by 47.8% year-on-year, driven particularly by the contribution of mobile payment and POS solutions. Despite weakness in consumer appetite due to the macroeconomic environment, Financell's revenues increased by 8.2% year-on-year, supported by effective campaign management and the positive contribution of personalized pricing strategies. Net Interest Margin (NIM) rose by 3.4 percentage points year-on-year to 4.7%, supported by decrease in funding costs.



We are committed to maintaining our leading position in the Türkiye Data Center market, gained through our first mover advantage, driven by our strong belief in the long-term potential of the sector. In this respect, for the first time, we announced a revenue growth guidance for our Data Center and Cloud business in 2025. The 47.5% growth achieved in the first quarter demonstrates a positive outlook for reaching our year-end guidance.

Sustainability is at the heart of our business

With our qualified human capital, strong financial structure, and commitment to operational excellence, we remain firmly focused on creating long-term and sustainable value. The inaugural sustainable bond issuance we carried out in January was a significant indicator of this commitment. Driven by this vision, we continue to advance our renewable energy investments across our operations. We increased our active land-based solar energy capacity from 8.2 MW by the end of 2024 to 28.2 MW this quarter. We are gradually commissioning our new plants upon the completion of the permitting process, thereby increasing the share of self-generated renewable energy in our total energy consumption. We consider sustainability not only as an environmental concern, but also as a social and corporate responsibility. With that in mind, we continue to implement numerous projects such as “Digital Spring,” “Whiz Kids” and “Recycle into Education” that aim to benefit our human capital, the society we live in, nature and future generations.

In March, we once again had the honor of representing Türkiye at the Mobile World Congress, organized by the GSMA, a board on which I am proud to serve. Throughout the congress, we showcased Turkcell’s pioneering initiatives to the world and signed over 20 strategic alliance agreements with global technology brands. All these steps reflect our vision of positioning Türkiye at the heart of the digital transformation.

I would like to thank all my colleagues who walk this journey with us, our Board of Directors for their trust and support, and our customers and business partners who stand with us every step of the way on our journey to success.

(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) 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.



FINANCIAL AND OPERATIONAL REVIEW OF FULL YEAR

Financial Review of Turkcell Group

Profit & Loss Statement (million TRY)	Quarters		
	Q124	Q125	y/y%
Revenue	42,566.8	47,962.6	12.7%
Cost of revenue ¹	(20,644.0)	(21,594.2)	4.6%
Cost of revenue¹/Revenue	(48.5%)	(45.0%)	3.5pp
Gross Margin¹	51.5%	55.0%	3.5pp
Administrative expenses	(1,603.5)	(2,000.3)	24.7%
Administrative expenses/Revenue	(3.8%)	(4.2%)	(0.4pp)
Selling and marketing expenses	(2,427.7)	(3,214.9)	32.4%
Selling and marketing expenses/Revenue	(5.7%)	(6.7%)	(1.0pp)
Net impairment losses on financial and contract assets	(277.5)	(194.1)	(30.1%)
EBITDA²	17,614.2	20,959.1	19.0%
EBITDA Margin	41.4%	43.7%	2.3pp
Depreciation and amortization	(12,749.6)	(12,745.6)	(0.0%)
EBIT³	4,864.6	8,213.5	68.8%
EBIT Margin	11.4%	17.1%	5.7pp
Net finance income / (costs)	222.1	(358.1)	(261.2%)
Finance income	7,564.3	3,956.2	(47.7%)
Finance costs	(10,998.7)	(5,273.1)	(52.1%)
Monetary gain / (loss)	3,656.5	958.8	(73.8%)
Other income / (expenses)	(301.6)	(449.7)	49.1%
Non-controlling interests	7.5	-	(100.0%)
Share of profit of equity accounted investees	(77.2)	(864.0)	1,019.2%
Income tax expense	(1,823.6)	(3,459.7)	89.7%
Profit /(loss) from discontinued operations	746.6	-	(100.0%)
Net Income	3,638.4	3,082.1	(15.3%)

(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 rose by 12.7% year-on-year in the first quarter of 2025, primarily driven by strong net additions of postpaid subscribers, price adjustments aligned with our inflationary pricing policy, and effective upsell efforts. The Techfin segment maintained its growth momentum with a year-on-year increase of 31.5%, making a positive contribution to the Group's topline.

In the first quarter, Turkcell Türkiye⁴ revenues, representing 91% of Group revenues, increased by 11.6% to TRY43,523 million (TRY38,984 million).

- Turkcell Türkiye's strong performance was largely driven by the Consumer⁴ business which delivered 13.9% growth and accounted for 77% of this segment revenues. Group was supported by price revisions, subscriber growth across both mobile and fixed services, and successful upselling initiatives.
- Corporate⁴ revenues increased by 10.6%, mainly driven by ARPU growth. Within Digital Business Services, service revenues grew by 22.5%, partially offsetting a decline in hardware services.
- Wholesale⁴ revenues were down 8.7% to TRY1,797 million (TRY1,969 million).

(4) As of Q1 2025, we have revised our revenue segmentation. The figures are presented according to this new structure. Please refer to page 4 and the Excel file available on the Turkcell IR website for a comprehensive explanation and comparison.



Techfin segment revenues, accounting for 6% of Group revenues, grew by 31.5% to TRY2,747 million (TRY2,089 million). The primary driver of this growth was Paycell business. Please refer to the Techfin section for details.

Other¹ segment revenues, comprising 4% of Group revenues, which mostly include Turkcell International revenues, energy business revenues and non-group call center, rose 13.4% to TRY1,693 million (TRY1,493 million).

Cost of revenue (excluding depreciation and amortization) decreased to 45.0% (48.5%) as a percentage of revenues for the first quarter of 2025. This was driven mainly by the decline in cost of goods sold (1.5pp), interconnection cost (0.6pp), energy cost (0.6pp), funding cost (0.4pp) and other cost items (0.9pp), while the increase in mobile payment expense (0.5pp) as a percentage of revenues.

Administrative expenses increased to 4.2% (3.8%) as a percentage of revenues for this quarter. The primary driver of this increase was the rise in personnel expenses.

Selling and marketing expenses increased to 6.7% (5.7%) as a percentage of revenues. The rise in marketing expenses (0.6pp) and selling expenses (0.2pp) as a percentage of revenues was the main driver of this increase.

Net impairment losses on financial and contract assets were at 0.4% (0.7%) as a percentage of revenues in Q125.

EBITDA² increased by 19.0% year-on-year in Q125 leading to an EBITDA margin of 43.7% with a 2.3pp improvement (41.4%).

- Turkcell Türkiye EBITDA¹ rose by 18.1% to TRY19,835 million (TRY16,799 million), leading to an EBITDA margin of 45.6% (43.1%).
- Techfin segment EBITDA¹ increased by 50.3% to TRY717 million (TRY477 million) with a 3.3pp expansion in EBITDA margin to 26.1% (22.8%). Lower funding costs boosted the EBITDA margin by 13.8pp, while mobile payment costs diluted it by 7.3pp.
- The EBITDA¹ of Other was at TRY407 million (TRY338 million).

Depreciation and amortization expenses were almost flat in this quarter, amounting to TRY 12,746 million.

Net finance costs were at TRY358 million (TRY222 million income) in Q125. While the net FX loss significantly declined to TRY 1,381 million (down from TRY 3,186 million) reflecting effective management of the derivative portfolio and financial investments, the decline in the monetary gain led to a net finance cost.

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

Other expenses increased to TRY450 million (TRY302 million) in Q125.

Income tax expense: increased to TRY3,460 million (TRY1,824 million) mainly due to higher deferred tax and corporate tax expenses. One of the underlying reasons for the increase was the recognition of a tax-paying position for Q1 2025.

Net income of the Group decreased by 15.3% to TRY3,082 million (TRY3,638 million) in Q125. The strong EBITDA, with its growth exceeding revenue, was the key driver behind the net income. Please recall that the sale of our Ukrainian assets, amounting to TRY747 million, had a positive impact on net income in the same quarter last year. Excluding this impact net income increased by 6.6%. As stated above, income tax expenses were another item that diluted net income.

(1) As of Q1 2025, we have revised our revenue segmentation. The figures are presented according to this new structure. Please refer to page 4 and the Excel file available on the Turkcell IR website for a comprehensive explanation and comparison.

(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.



Total cash & debt: Consolidated cash as of March 31, 2025, increased to TRY108,421 million up from TRY75,871 million as of December 31, 2024. This increase was primarily driven by the USD 1 billion Eurobond issuance completed in January 2025, which significantly strengthened our liquidity, allowing us to secure the necessary 5G financing at relatively favorable costs ahead of rising interest rates and borrowing expenses driven by global and local market challenges. Please also note that, as is customary in the first quarter of each year, a wireless usage fee payment of TRY 3.0 billion was made during this period, along with cash outflows related to our investments. Excluding FX swap transactions, 70% of our cash is in US\$, 17% in EUR, 3% in CNY, and 10% in TRY.

Consolidated debt as of March 31, 2025, increased to TRY150,712 million from TRY114,840 million as of December 31, 2024. Please note that TRY6,411 million of our consolidated debt is comprised of lease obligations. Note, too, that 60% of our consolidated debt is in US\$, 26% in EUR, 3% in CNY, and 11% in TRY.

Net debt¹, as of March 31, 2025, increased to TRY16,637 million from TRY11,789 million as of December 31, 2024, with a net debt to EBITDA ratio of 0.21x.

Turkcell Group had a short net FX position of US\$76 million at the end of this quarter (this figure takes hedging portfolio and advance payments into account). The short FX position of US\$76 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 TRY16,117 million in Q125.

As of Q125, operational capital expenditures (excluding license fees) at the Group level were at 20.2% of total revenues.

Capital expenditures (million TRY)	Quarters	
	Q124	Q125
Operational Capex	7,729.0	9,693.8
License and Related Costs	9.4	9.3
Non-operational Capex (Including IFRS15 & IFRS16)	4,646.7	6,413.6
Total Capex	12,385.1	16,116.7

(1) Our net debt calculation to include "financial assets at fair value through other comprehensive income" reported under current and non-current assets, and "financial assets at amortized cost." Required reserves held in CBRT balances are not included in net debt calculation, and this has been reflected in previous quarters' figures



Operational Review of Turkcell Türkiye

Summary of Operational Data	Quarters				
	Q124	Q424	Q125	y/y %	q/q %
Number of subscribers ¹ (million)	42.8	43.1	43.1	0.7%	-
Mobile Postpaid (million)	27.6	29.1	29.3	6.2%	0.7%
Mobile M2M (million)	4.6	5.0	5.3	15.2%	6.0%
Mobile Prepaid (million)	10.6	9.2	9.0	(15.1%)	(2.2%)
Turkcell Fiber ² (thousand)	2,334.0	2,454.5	2,484.4	6.4%	1.2%
Resell Fixed Broadband ² (thousand)	806.1	779.0	774.2	(4.0%)	(0.6%)
ADSL (thousand)	762.3	738.2	721.8	(5.3%)	(2.2%)
Cable (thousand)	39.2	35.5	33.1	(15.6%)	(6.8%)
Fiber (thousand)	4.6	5.3	19.3	319.6%	264.2%
Superbox ³ (thousand)	737.6	680.3	660.0	(10.5%)	(3.0%)
IPTV (thousand)	1,450.1	1,462.8	1,456.3	0.4%	(0.4%)
Churn (%) ⁴					
Mobile Churn (%)	1.5%	2.8%	1.7%	0.2pp	(1.1pp)
Fixed Churn (%)	1.3%	1.8%	1.4%	0.1pp	(0.4pp)
Average mobile data usage per user (GB/user)	17.8	17.9	17.9	0.6%	-

(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 periods.

ARPU (Average Monthly Revenue per User) (TRY)	Quarters				
	Q124	Q424	Q125	y/y %	q/q %
Mobile ARPU, blended	248.9	280.2	284.0	14.1%	1.4%
Mobile ARPU, blended (excluding M2M)	280.4	318.5	325.1	15.9%	2.1%
Postpaid	287.2	322.3	327.0	13.9%	1.5%
Postpaid (excluding M2M)	341.1	385.2	392.9	15.2%	2.0%
Prepaid	150.9	156.4	146.6	(2.8%)	(6.3%)
Fixed Residential ARPU, blended	316.2	371.8	371.8	17.6%	-
Residential Fiber ARPU	320.2	379.0	377.0	17.7%	(0.5%)

Despite a competitive environment, we have maintained our focus on postpaid subscribers achieving a net addition of 153 thousand this quarter. Our prepaid subscriber base decreased to 9.0 million primarily driven by the widespread adoption of alternative data solutions (such as e-SIM) and a shift in customer preferences toward postpaid tariffs. This shift has been influenced by rising taxes (increased by the revaluation rate), which are collected in advance from prepaid customers, as well as a general tendency to secure fixed prices in an inflationary environment. Thus, the share of postpaid subscribers in the total mobile subscriber base has reached %76, marking an annual increase of four percentage points. Due to the intense market dynamics, we experienced a slight increase in mobile churn rate, which we define as a healthy level, thanks to our effective churn management actions supported by our analytical models in Q125 compared to the same quarter last year.

Mobile ARPU (excluding M2M) posted a 15.9% year-on-year growth, driven by strategic price adjustments, effective upselling initiatives, and the ongoing expansion of our postpaid subscriber base. Please note that we have added 1.6 million postpaid subscribers over the past 12 months.



On the fixed front, our subscriber base reached 3.3 million on 25 thousand quarterly net additions. Our fiber subscriber base expanded by 30 thousand quarterly and 150 thousand annual net additions. Since early 2025, we have been offering fiber services over the incumbent operator's infrastructure, and by the end of Q1, we reached 19 thousand subscribers in the resell fiber segment. Thanks to our focus on expanding fiber infrastructure, we extended our pure fiber services to an additional 43 thousand homepasses this quarter, bringing the total to over 6.0 million.

Fiber ARPU maintained its strong growth, increasing by 17.7%, driven by the rising share of subscribers using speeds of 100 Mbps and above, the increasing share of 12-month contracted customers, price adjustments, and the contribution of our IPTV service. We have followed the incumbent operator's price increases in the fixed segment implemented in late March. ARPU growth will be sustained in the upcoming periods.



TECHFIN

Paycell Financial Data (million TRY)	Quarters		
	Q124	Q125	y/y%
Revenue	940.4	1,390.0	47.8%
EBITDA	439.4	545.6	24.2%
EBITDA Margin (%)	46.7%	39.2%	(7.5pp)
Net Income	102.3	186.0	81.8%

Paycell was the main driver of Techfin segment growth this quarter, achieving a remarkable 47.8% increase in its revenues. Mobile payment and POS services played a pivotal role in driving this success. The POS solution outpaced all other verticals in Paycell, achieving the fastest growth by more than doubling its performance due mainly to increasing virtual POS commission. It is worth noting that over 70% of Paycell's revenues stemmed from non-group business, emphasizing its successful path toward broader market expansion. On the EBITDA front, the increasing share of POS business in revenues resulted in a contraction of the EBITDA margin.

The total transaction volume reached to TRY38 billion in the first quarter of 2025 by increasing 88% year on year. In addition to the POS solution, QR Code and direct carrier billing also supported the volume increase.

Financell Financial Data (million TRY)	Quarters		
	Q124	Q125	y/y%
Revenue	1,162.4	1,257.3	8.2%
EBITDA	129.5	199.4	54.0%
EBITDA Margin (%)	11.1%	15.9%	4.8pp
Net loss	(130.2)	(10.1)	(92.2%)

Despite relatively weak consumer demand and limited number of smartphones under TRY 20,000 eligible for 12-month installment plans, Financell's revenues grew by 8.2% year-on-year in Q125. The main drivers of this growth were a higher average interest rate on the loan portfolio compared to the same period last year and personalized pricing offers. Financell also recorded 54.0% year-on-year EBITDA growth, achieving an EBITDA margin of 15.9% with an improvement of 4.8 percentage points, thanks to lower funding costs on a yearly basis.

Financell's loan portfolio reached TRY 6.8 billion in Q125. As of the end of the first quarter, the company had 0.8 million active customers. Accordingly, Financell captured a 9% market share in loans under TRY 20,000 granted in Türkiye.



TURKCELL GROUP SUBSCRIBERS

Turkcell Group registered subscribers amounted to approximately 45.2 million as of March 31, 2025. 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	Q124	Q125	y/y%
Turkcell Türkiye subscribers ¹ (million)	42.8	43.1	0.7%
BeST (Belarus)	1.5	1.5	-
Kuzey Kıbrıs Turkcell	0.6	0.6	-
Turkcell Group Subscribers (million)	44.9	45.2	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.

OVERVIEW OF THE MACROECONOMIC ENVIRONMENT

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

	Quarters				
	Q124	Q424	Q125	y/y%	q/q%
GDP Growth (Türkiye)	5.4%	3.0%	<i>n.a</i>	<i>n.a</i>	<i>n.a</i>
Consumer Price Index (Türkiye)(yoy)	68.5%	44.4%	38.1%	(30.4pp)	(6.3pp)
US\$ / TRY rate					
Closing Rate	32.2854	35.2233	37.7656	17.0%	7.2%
Average Rate	30.7624	34.4819	36.1936	17.7%	5.0%
EUR / TRY rate					
Closing Rate	34.8023	36.7429	40.7019	17.0%	10.8%
Average Rate	33.3856	36.9917	38.0036	13.8%	2.7%
US\$ / BYN rate					
Closing Rate	3.2498	3.4735	3.1176	(4.1%)	(10.2%)
Average Rate	3.2100	3.4187	3.2953	2.7%	(3.6%)

**RECONCILIATION OF NON-GAAP FINANCIAL MEASUREMENTS:**

We believe that Adjusted EBITDA, among other key metrics, facilitates performance comparisons from period to period and management decision making. It also enables performance comparisons between companies. 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)	Quarters		
	Q124	Q125	y/y%
Consolidated profit before minority interest	3,630.9	3,082.1	(15.1%)
Profit /(loss) from discontinued operations	746.6	-	(100.0%)
Income tax expense	(1,823.6)	(3,459.7)	89.7%
Consolidated profit before income tax & minority interest	4,707.8	6,541.8	39.0%
Share of profit of equity accounted investees	(77.2)	(864.0)	1,019.2%
Finance income	7,564.3	3,956.2	(47.7%)
Finance costs	(10,998.7)	(5,273.1)	(52.1%)
Monetary gain / (loss)	3,656.5	958.8	(73.8%)
Other income / (expenses)	(301.6)	(449.7)	49.1%
EBIT	4,864.6	8,213.5	68.8%
Depreciation and amortization	(12,749.6)	(12,745.6)	(0.0%)
Adjusted EBITDA	17,614.2	20,959.1	19.0%



RECONCILIATION OF ARPU: ARPU is an operational metric 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 metric 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 Q124 and Q125.

Reconciliation of ARPU	Q124	Q125
Turkcell Türkiye Revenue (million TRY)	38,984.4	43,523.4
Telecommunication services revenue	34,738.3	39,885.3
Equipment revenue	3,620.6	3,158.2
Other	625.4	479.8
Revenues which are not attributed to ARPU calculation ¹	(7.2)	(7.2)
Turkcell Türkiye revenues included in ARPU calculation²	31,121.7	35,893.4
Mobile blended ARPU (TRY)	248.9	284.0
Average number of mobile subscribers during the year (million)	38.1	38.2
Fixed residential ARPU (TRY)	316.2	371.8
Average number of fixed residential subscribers during the year (million)	2.8	3.0

(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.



ABOUT TURKCELL: Turkcell, headquartered in Türkiye, is a leading technology and telecommunications company offering a diverse portfolio of voice, data, and IPTV services across its mobile and fixed networks, alongside digital consumer, enterprise, and techfin solutions. The Turkcell Group operates in three countries: Türkiye, Belarus, and Northern Cyprus. In Q125, Turkcell Group reported revenue of TRY48.0 billion, with total assets of TRY418.1 billion as of March 31, 2025. 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.

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

Million TRY	Quarters		
	Q124	Q125	y/y%
Net FX loss before hedging	(3,708.3)	(1,783.3)	(51.9%)
Swap interest income/(expense)	254.9	115.1	(54.8%)
Fair value gain on derivative financial instruments	267.8	286.8	7.1%
Net FX gain / (loss) after hedging	(3,185.6)	(1,381.3)	(56.6%)

Table: Income tax expense details

Million TRY	Quarters		
	Q124	Q125	y/y%
Current tax expense	(61.7)	(622.8)	909.4%
Deferred tax income / (expense)	(1,761.8)	(2,836.9)	61.0%
Income Tax expense	(1,823.6)	(3,459.7)	89.7%



Appendix B – New Segment Breakdown

Revenue Breakdown (IAS29 Applied)

(Million TRY)	Q124	Q224	Q324	Q424	2024	Q125
Turkcell Türkiye	38,984.4	40,698.6	42,990.1	45,283.3	167,956.4	43,523.4
Consumer Revenues	29,274.8	31,224.9	32,699.3	34,379.7	127,578.8	33,341.4
Corporate Revenues	7,260.8	6,889.5	7,098.6	8,388.6	29,637.5	8,031.1
Wholesale	1,968.8	2,150.2	2,735.2	2,298.8	9,153.0	1,796.9
Other	480.0	433.9	457.1	216.1	1,587.1	354.0
Techfin Business	2,089.3	2,206.2	2,508.6	2,683.6	9,487.7	2,746.7
Finance Business - Financell	1,162.4	1,206.9	1,319.5	1,292.2	4,980.9	1,257.3
Techfin - Paycell	940.4	996.6	1,149.9	1,222.2	4,309.2	1,390.0
Other	(13.5)	2.7	39.2	169.1	197.5	99.4
Other Segment	1,493.2	1,573.7	1,487.2	1,445.0	5,999.0	1,692.6
BeST	645.7	617.1	594.3	541.0	2,398.2	646.0
Kuzey Kıbrıs Turkcell	415.1	468.0	469.7	504.4	1,857.2	524.5
Turkcell Enerji (non-group)	135.3	111.6	136.6	97.0	480.5	205.8
Other	296.9	377.0	286.6	302.5	1,263.1	316.3
Consolidated Revenues	42,566.8	44,478.5	46,985.9	49,411.9	183,443.1	47,962.6

EBITDA Breakdown (IAS29 Applied)

(Million TRY)	Q124	Q224	Q324	Q424	2024	Q125
Turkcell Türkiye	16,799.0	18,192.4	19,607.8	18,501.9	73,101.1	19,835.0
Techfin	476.9	593.9	696.0	626.3	2,393.0	716.9
Other	338.3	179.1	465.3	349.2	1,331.9	407.2
Consolidated EBITDA	17,614.2	18,965.4	20,769.1	19,477.4	76,826.0	20,959.1

TURKCELL İLETİŞİM HİZMETLERİ A.Ş.
Summary IFRS Financials (milyon TL)

	1Ç	1Ç
	31 Mart	31 Mart
	2025	2024

Consolidated Statement of Operations Data

Turkcell Turkey	43.523,4	38.984,4
Fintech	2.746,6	2.089,3
Other	1.692,7	1.493,1
Total revenue	47.962,6	42.566,8
Total cost of revenue	(34.339,8)	(33.393,5)
Total gross profit	13.622,8	9.173,3
Administrative expenses	(2.000,3)	(1.603,5)
Selling & marketing expenses	(3.214,9)	(2.427,7)
Other Income / (Expense)	(449,7)	(301,6)
Net impairment losses on financial and contract assets	(194,1)	(277,5)
Operating profit	7.763,9	4.563,0
Finance costs	(5.273,1)	(10.998,7)
Finance income	3.956,2	7.564,3
Monetary gain (loss)	958,8	3.656,5
Share of profit of an associate and a joint venture	(864,0)	(77,2)
Profit before income tax from continuing operations	6.541,8	4.707,8
Income tax income/ (expense)	(3.459,7)	(1.823,6)
Profit for the year from continuing operations	3.082,1	2.884,3
Profit /(loss) from discontinued operations	-	746,6
Profit for the year	3.082,1	3.630,9
Non-controlling interests	-	(7,5)
Owners of the Company	3.082,1	3.638,4

Basic and diluted earnings per share for profit attributable to owners of the Company (in full TL)	1,41	1,67
Basic and diluted earnings per share for profit from continuing operations attributable to owners of the Company (in full TL)	1,41	1,33
Basic and diluted earnings per share for profit from discontinued operations attributable to owners of the Company (in full TL)	-	0,34

Other Financial Data

Gross margin	28,4%	21,6%
EBITDA(*)	20.959,1	17.614,2
Total Capex	16.116,7	12.385,1
Operational capex	9.693,8	7.729,0
Licence and related costs	9,3	9,4
Non-operational Capex	6.413,6	4.646,7

Consolidated Balance Sheet Data (at period end)

	31.03.2025	31.03.2024
Cash and cash equivalents	108.421	75.871
Total assets	418.120	378.919
Long term debt	94.765	57.712
Total debt	150.712	114.840
Total liabilities	208.285	173.139
Total shareholders' equity	209.835	205.781

(*) 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 March 31, 2025, on our website

TURKCELL İLETİŞİM HİZMETLERİ A.Ş.
Turkish Accounting Standards
Selected Financials (TRY Million)

	1Ç 31 Mart 2025	1Ç 31 Mart 2024
Consolidated Statement of Operations Data		
Turkcell Turkey	43.523,4	38.984,4
Fintech	2.746,6	2.089,3
Other	1.692,7	1.493,1
Total revenues	47.962,6	42.566,8
Direct cost of revenues	(34.339,8)	(33.393,5)
Gross profit	13.622,8	9.173,3
Administrative expenses	(2.000,3)	(1.603,5)
Selling & marketing expenses	(3.214,9)	(2.427,7)
Other operating income	8.870,5	4.991,6
Other operating expense	(700,2)	(675,9)
Operating profit	16.577,9	9.457,8
Impairment losses determined in accordance with TFRS 9	(194,1)	(277,5)
Income from investing activities	2.496,4	1.552,2
Expense from investing activities	(56,2)	(52,5)
Share on profit of investments valued by equity method	(864,0)	(77,2)
Income before financing costs	17.960,0	10.602,8
Finance income	440,3	784,0
Finance expense	(12.817,3)	(10.335,4)
Monetary gain (loss)	958,8	3.656,5
Income from continuing operations before tax and non-controlling interest	6.541,8	4.707,8
Tax income (expense) from continuing operations	(3.459,7)	(1.823,6)
Profit from continuing operations	3.082,1	2.884,3
Profit /(loss) from discontinued operations	-	746,6
Profit for the period	3.082,1	3.630,9
Non-controlling interest	-	7,5
Owners of the Parent	3.082,1	3.638,4
Earnings per share	1,41	1,67
Earnings per share from discontinued operations	1,41	1,33
Earnings per share from continuing operation	0,00	0,34
Other Financial Data		
Gross margin	28,4%	21,6%
EBITDA(*)	20.959,1	17.614,2
Total Capex	16.116,7	12.385,1
Operational capex	9.693,8	7.729,0
Licence and related costs	9,3	9,4
Non-operational Capex	6.413,6	4.646,7
Consolidated Balance Sheet Data (at period end)		
	31.03.2025	31.12.2024
Cash and cash equivalents	108.420,5	75.871,0
Total assets	418.120,1	378.919,3
Long term debt	94.764,7	57.711,6
Total debt	150.711,5	114.839,8
Total liabilities	208.285,3	173.138,7
Total equity	209.834,9	205.780,5

(*) 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 Mart 31, 2025, on our website