# TURKCELL ILETISIM HIZMETLERI

## THIRD QUARTER 2024 RESULTS

*“Resuming the real growth path”*

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- Please note that all financial data is consolidated and comprises that of Turkcell Iletisim 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 September 30, 2024 refer to the same item as at and for the three months ended September 30, 2023. For further details, please refer to our consolidated financial statements and notes as at and for September 30, 2024, which can be accessed via our website in the investor relations section (www.turkcell.com.tr).
- Selected financial information presented in this press release for the third quarter and nine months of 2023 and 2024 is based on IFRS figures in TRY terms unless otherwise stated.
- In the tables used in this press release, totals may not foot due to rounding differences. The same applies to the calculations in the text.
- Year-on-year percentage comparisons appearing in this press release reflect mathematical calculation.

## NOTICE

This press release contains the Company's financial information for the period ended September 30, 2024, prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). This press release contains the Company's financial information prepared in accordance with International Accounting Standard 29, Financial Reporting in Hyperinflationary Economies ("IAS29"). Therefore, the financial statement information included in this press release for the periods presented is expressed in terms of the purchasing power of the Turkish Lira as of September 30, 2024. The Company restated all non-monetary items in order to reflect the impact of the inflation restatement reporting in terms of the measuring unit current as of September 30, 2024. Comparative financial information has also been restated using the general price index of the current period.

This release includes forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933, Section 21E of the U.S. Securities Exchange Act of 1934, and the Safe Harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. This includes, in particular, and without limitation, our targets for revenue growth, EBITDA margin, and operational capex over sales ratio for the full year 2024. In establishing such guidance and outlooks, the Company has used a certain number of assumptions regarding factors beyond its control, in particular in relation to macro-economic indicators, such as expected inflation levels, that may not be realized or achieved. More generally, all statements other than statements of historical facts included in this press release, including, without limitation, certain statements regarding our operations, financial position, and business strategy, may constitute forward-looking statements. Forward-looking statements generally can be identified by the use of forward-looking terminology such as, among others, "will," "expect," "intend," "estimate," "believe," "continue," and "guidance."

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

These forward-looking statements are based upon a number of assumptions and other important factors that could cause our actual results, performance, or achievements to differ materially from our future results, performance, or achievements expressed or implied by such forward-looking statements. All subsequent written and oral forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements. For a discussion of certain factors that may affect the outcome of such forward-looking statements, see our Annual Report on Form 20-F for 2023 filed with the U.S. Securities and Exchange Commission, and in particular, the risk factor section therein. These forward-looking statements should not be relied upon as representing the Company's views as of any date subsequent to the date of this press release. All forward-looking statements in this press release are based on information currently available to the Company, and we undertake no duty to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

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

## FINANCIAL HIGHLIGHTS

| TRY million | Q323 | Q324 | y/y% | 9M23 | 9M24 | y/y% |
|---|---|---|---|---|---|---|
| Revenue | 37,590 | 40,171 | *6.9%* | 108,295 | 114,592 | *5.8%* |
| EBITDA[1] | 16,091 | 17,757 | *10.4%* | 44,485 | 49,031 | *10.2%* |
| EBITDA Margin (%) | 42.8% | 44.2% | *1.4pp* | 41.1% | 42.8% | *1.7pp* |
| EBIT[2] | 5,795 | 6,552 | *13.1%* | 14,188 | 15,810 | *11.4%* |
| EBIT Margin (%) | 15.4% | 16.3% | *0.9pp* | 13.1% | 13.8% | *0.7pp* |
| Net Income / (Loss) | (4,495) | 14,280 | *n.m* | (5,707) | 20,555 | *n.m* |

## THIRD QUARTER HIGHLIGHTS

- As per our announcement on September 9, 2024, we 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.
- Solid operational profitability:
  - Group revenues up 6.9% year-on-year, with Turkcell Türkiye's strong ARPU and subscriber net add performance primarily driven by postpaid and techfin segment contribution
  - Robust performance by Techfin segment; Paycell revenues up 19.6%; Financell revenues up 38.1%
  - EBITDA rose 10.4%, leading to an EBITDA margin of 44.2%; EBIT up 13.1%, resulting in an EBIT margin of 16.3%.
  - Net income was positive at TRY 14.3 billion, including the sale of subsidiaries in Ukraine
  - Net leverage level at 0.1x; long FX position of US$228 million
- Profitability-centric operational performance:
  - Turkcell Türkiye subscriber base[3] up by 322 thousand quarterly net additions
  - 515 thousand quarterly mobile postpaid net additions; 1.5 million net additions in the first nine months of the year
  - 47 thousand quarterly fiber net additions
  - 67 thousand new fiber homepasses in Q324
  - Mobile ARPU[4] growth of 6.9%; residential fiber ARPU growth of 15.1%
  - Data usage of 4.5G users at 19.5 GB in Q324
- Since inflation exceeded expectations in the second half of the year, we have revised our revenue growth guidance[5] for 2024 to around 7%. We maintain our EBITDA margin target of around 42%, and operational capex over sales ratio[6] guidance at around 23%.

(1) EBITDA is a non-GAAP financial measure. See page 14 for the explanation of how we calculate Adjusted EBITDA and its reconciliation to net income.

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

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

(4) Excluding M2M

(5) The guidance for the year 2024 includes the effects of implementing inflation accounting in accordance with IAS 29. Our 2024 guidance has been established using a certain number of assumptions regarding factors beyond our control, including in relation to macroeconomic indicators such as expected inflation levels. In particular, our 2024 guidance is based on an assumed annual inflation rate of 43% (previously 37%), applied on a monthly basis. Please note that this paragraph contains forward-looking statements based on our current estimates and expectations regarding market conditions for each of our different businesses. No assurance can be given that actual results will be consistent with such estimates and expectations. For a discussion of factors that may affect our results, see our Annual Report on Form 20-F for 2023 filed with the U.S. Securities and Exchange Commission, and in particular, the risk factor section therein.

(6) Excluding license fees

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

## COMMENTS BY CEO, ALİ TAHA KOÇ, PhD

**Resuming the Real Growth Path**

As we celebrate our 30th anniversary at Turkcell Group, we remain committed to creating value for our stakeholders through strong foundations and an innovative vision. In line with our strategic goals, we took a significant step by completing the sale of our assets in Ukraine on September 9, 2024. The proceeds from this transaction have been reflected in our third-quarter financial results.

We have proudly led Türkiye's digitalization journey for over 30 years. We will now share our expertise and vision on the global stage. With my recent election to the board of directors of GSMA, the global GSM association, I am honored to represent not just the Turkcell brand but also Türkiye. We will continue to make significant contributions to the mobile communications sector and the broader digital landscape under the GSMA umbrella.

We continue the renewable energy investments in line with our plans. Recently, we completed the first phase of our solar energy investments, installing 54 MW of power, with 6.4 MW already activated in the third quarter. Following the acquisition of the necessary permits, we will progressively bring the remaining capacity online.

We delivered a strong quarter, driven by a robust ARPU performance of Turkcell Türkiye, an expanding postpaid subscriber base, and contributions from our Techfin business. In the third quarter of 2024, our group revenues rose by 6.9% on an annual basis to TRY 40.2 billion, while our EBITDA[1] margin increased by 1.4 points to 44.2% despite the wage increase we made to protect the purchasing power of our employees, who are our focus of value. Our net income reached TRY 14.3 billion, with our strong operations, which contributed TRY 3.1 billion, along with the proceeds from the asset sale in Ukraine. In the third quarter, Turkcell Türkiye's subscriber base increased by 322 thousand to 43.5 million.

**Despite the aggressive competition, we achieved strong operational results**

In the third quarter, we continued to deliver a strong operational performance. We gained a net of 515 thousand postpaid subscribers, bringing our total net additions in the last 12 months to 1.9 million. As a result, the share of our postpaid subscriber base grew by 4 percentage points year-on-year, reaching 74%. Thanks to our expanding postpaid subscriber base, price adjustments, and successful upsell, our Mobile ARPU[2] growth increased to 6.9% year-over-year. Since May, we have observed increased activity in the Mobile Number Portability (MNP) market due to the aggressive pricing actions of competitors. This trend intensified further in the third quarter as competition heightened. Increased competition, along with seasonality, resulted in a mobile churn rate of 2.2% for the third quarter.

In line with our customer-focused approach, we introduced our '30th Year 1000 Mbps Speed Campaign' to our fixed broadband customers in September. In the fixed broadband segment, we remain focused on fiber subscribers, having gained 47 thousand net subscribers thanks to the strong demand for our high-speed and end-to-end fiber service, while our subscriber base exceeded 2.4 million. The share of our 12-month contract packages, implemented to mitigate the effects of inflation, increased by 23 percentage points year-on-year among our residential fiber subscribers, reaching 82%. In the third quarter of 2024, our residential fiber ARPU rose 15.1% year-on-year thanks to the increasing 12-month contract subscriber share, upsell strategy and price adjustments in fixed broadband services and IPTV.

**Our Techfin business continues to support financial performance**

Our strategic focus area, Techfin, which includes our Financell[3] and Paycell brands, continued to support group revenue strongly in the third quarter. Financell grew by 38.1% on an annual basis, recording a revenue of TRY 1.1 billion, supported by the increase in average interest rates, while the net interest margin of 4.1% continued to improve. On the other hand, Paycell revenues grew by 19.6%, reaching TRY 970 million, driven by the high demand for our POS solutions and the increasing volume of Paycell Card. The transaction volume of the "Pay Later" mobile payment service, which has the largest share in Paycell revenues, increased by 24% (non-group) to TRY 3.1 billion. Since its launch, our POS solutions have exceeded demand expectations, maintaining a strong performance with an 86% increase in transaction volume.

The number of standalone paid users of our digital services[4] decreased by 14% year-on-year, reaching 5.0 million, in line with our expectations as we prioritized profitability. Meanwhile, our TV+ platform, which has consistently

expanded its market share since its launch, has now become the second-largest player in the market, according to the ICTA's second-quarter report.

In our Digital Business Services portfolio, the revenues from our four next-generation data centers, with a total IT capacity of 55 MW –33 MW of which is active—and cloud services offering value-added services, grew by 43% in the third quarter, reaching TRY 639 million. We are committed to expanding the capacity of our data centers, which will remain a key strategic priority in the years ahead.

**We revise our guidance**

Due to higher-than-expected inflation in the second half of the year, we have revised our year-end inflation forecast upwards. Accordingly, we are updating our revenue growth target[5] for 2024 to approximately 7%. We maintain our EBITDA margin expectation at approximately 42% and our operational capex to sales[6] ratio target at approximately 23%.

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

(1) EBITDA is a non-GAAP financial measure. See page 14 for the explanation of how we calculate Adjusted EBITDA and its reconciliation to net income

(2) Excluding M2M

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

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

(5) Our expectations for 2024 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. Specifically, we are assuming an annual inflation rate of 43%, applied on a monthly basis, (previous estimate: 37%). 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

### Financial Review of Turkcell Group

| Profit & Loss Statement (million TRY) | Quarter | | | Nine Months | | |
|---|---|---|---|---|---|---|
| | Q323 | Q324 | y/y% | 9M23 | 9M24 | y/y% |
| **Revenue** | **37,590.1** | **40,171.4** | *6.9%* | **108,295.3** | **114,592.2** | *5.8%* |
| Cost of revenue[1] | (17,967.2) | (17,990.5) | *0.1%* | (53,854.2) | (53,417.0) | *(0.8%)* |
| **Cost of revenue[1]/Revenue** | **(47.8%)** | **(44.8%)** | ***3.0pp*** | **(49.7%)** | **(46.6%)** | ***3.1pp*** |
| **Gross Margin[1]** | **52.2%** | **55.2%** | ***3.0pp*** | **50.3%** | **53.4%** | ***3.1pp*** |
| Administrative expenses | (1,216.6) | (1,632.6) | *34.2%* | (3,280.1) | (4,307.9) | *31.3%* |
| **Administrative expenses/Revenue** | **(3.2%)** | **(4.1%)** | ***(0.9pp)*** | **(3.0%)** | **(3.8%)** | ***(0.8pp)*** |
| Selling and marketing expenses | (2,026.2) | (2,539.3) | *25.3%* | (5,566.5) | (7,073.1) | *27.1%* |
| **Selling and marketing expenses/Revenue** | **(5.4%)** | **(6.3%)** | ***(0.9pp)*** | **(5.1%)** | **(6.2%)** | ***(1.1pp)*** |
| Net impairment losses on financial and contract assets | (289.5) | (252.1) | *(12.9%)* | (1,109.7) | (763.1) | *(31.2%)* |
| **EBITDA[2]** | **16,090.5** | **17,756.9** | ***10.4%*** | **44,484.8** | **49,031.1** | ***10.2%*** |
| **EBITDA Margin** | **42.8%** | **44.2%** | ***1.4pp*** | **41.1%** | **42.8%** | ***1.7pp*** |
| Depreciation and amortization | **(10,295.9)** | (11,205.1) | *8.8%* | (30,296.4) | (33,221.5) | *9.7%* |
| **EBIT[3]** | **5,794.6** | **6,551.8** | ***13.1%*** | **14,188.4** | **15,809.6** | ***11.4%*** |
| **EBIT Margin** | **15.4%** | **16.3%** | ***0.9pp*** | **13.1%** | **13.8%** | ***0.7pp*** |
| Net finance income / (costs) | 2,187.2 | (345.2) | *(115.8%)* | (4,813.8) | (1,777.6) | *(63.1%)* |
| Finance income | 3,885.3 | 2,783.6 | *(28.4%)* | 14,720.3 | 7,237.5 | *(50.8%)* |
| Finance costs | (4,405.9) | (4,654.8) | *5.6%* | (22,510.3) | (14,978.9) | *(33.5%)* |
| Monetary gain / (loss) | 2,707.8 | 1,525.9 | *(43.6%)* | 2,976.1 | 5,963.7 | *100.4%* |
| Other income / (expenses) | (2,916.1) | (179.3) | *(93.9%)* | (3,018.8) | (665.9) | *(77.9%)* |
| Non-controlling interests | 2.3 | 0.7 | *(69.6%)* | 4.3 | 8.6 | *100.0%* |
| Share of profit of equity accounted investees | (65.5) | (672.3) | *926.4%* | (195.4) | (1,568.2) | *702.6%* |
| Income tax expense | (9,763.5) | (2,289.7) | *(76.5%)* | (13,520.4) | (3,679.9) | *(72.8%)* |
| Profit /(loss) from discontinued operations | 265.8 | 11,214.4 | *4,119.1%* | 1,648.9 | 12,428.0 | *653.7%* |
| **Net Income** | **(4,495.1)** | **14,280.4** | ***n.m*** | **(5,706.7)** | **20,554.5** | ***n.m*** |

(1) Excluding depreciation and amortization expenses.

(2) EBITDA is a non-GAAP financial measure. See page 14 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 6.9% year-on-year in Q324. This was mainly driven by Turkcell Türkiye's strong performance supported by a larger postpaid subscriber base that generates more ARPU than prepaid subscribers, upsell efforts and a solid increase in fixed segment ARPU. The Techfin segment's solid revenue growth of 30.9% also supported the Group revenue increase.

Turkcell Türkiye revenues, comprising 87% of Group revenues, rose 7.1% year-on-year to TRY34,854 million (TRY32,550 million).

- Consumer segment[4] revenues grew 10.8% year-on-year on the back of rising postpaid subscriber share, price adjustments, and upsell efforts.
- Corporate segment[4] revenues declined by 1.4% year-on-year. Constrained demand in the tightening economic environment negatively impacted the hardware revenues of digital business services, which declined by 44.1% year-on-year. Recurring service revenues rose 18% year on year.

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

- Standalone digital services revenues across consumer and corporate segments rose 4% year-on-year, primarily attributed to price adjustments, despite the continued shrinkage of the paid user base in consequence of our profitability-focused strategy.
- Wholesale revenues were down 9.9% year-on-year to TRY2,378 million (TRY2,639 million), resulting from alternative data solutions in the market.

Turkcell International[1] revenues, comprising 2% of Group revenues, rose 20.6% to TRY935 million (TRY775 million).

Techfin segment revenues, comprising 5% of Group revenues, were up 30.9% year-on-year to TRY2,132 million (TRY1,629 million). Financell's revenue grew 38.1%, and Paycell's revenues increased 19.6% year-on-year. Please refer to the Techfin section for details.

Other segment revenues, at 6% of Group revenues, which mostly include non-group call center and energy business revenues and consumer electronics sales revenues, declined 14.6% year-on-year to TRY2,251 million (TRY2,636 million). This was primarily caused by weak demand for consumer electronics.

**Cost of revenue** (excluding depreciation and amortization) decreased to 44.8% (47.8%) as a percentage of revenues in Q324. The decline in the cost of goods sold (2.2pp), interconnection cost (1.1pp), and other cost items (1.2pp) outweighed the rise in personnel expenses (0.9pp) and funding cost (0.6pp) as a percentage of revenues.

**Administrative Expenses** increased to 4.1% (3.2%) as a percentage of revenues in Q324. This was mainly led by higher employee expenses (0.7pp) as a percentage of revenues.

**Selling and Marketing Expenses** increased to 6.3% (5.4%) as a percentage of revenues in Q324, due mainly to the rise in personnel expenses (0.6pp) as a percentage of revenues.

**Net impairment losses on financial and contract assets** decreased to 0.6% (0.8%) as a percentage of revenues in Q324.

**EBITDA[2]** grew 10.4% year-on-year in Q324, leading to an EBITDA margin of 44.2% (42.8%).

- Turkcell Türkiye's EBITDA rose 12.6% year-on-year to TRY16,739 million (TRY14,865 million) with an EBITDA margin of 48.0% (45.7%). The primary contributors to margin improvement were lower interconnection costs and a reduction in cost of goods sold as a percentage of revenues.
- Turkcell International EBITDA declined 1.2% year-on-year to TRY365 million (TRY369 million), leading to an EBITDA margin of 39.1% (47.6%). The increase in personnel expenses led to a margin dilution.
- Techfin segment EBITDA decreased 4.1% year-on-year to TRY595 million (TRY620 million) with an EBITDA margin of 27.9% (38.1%). This was driven by increases in funding costs for Financell and administrative expenses as a percentage of revenues.
- The EBITDA of other subsidiaries was at TRY58 million (TRY236 million).

**Depreciation and amortization expenses** increased 8.8% year-on-year in Q324.

**Net finance expense** of TRY345 million (positive TRY2,187 million) was recorded for Q324, including a TRY1.5 billion monetary gain and net FX losses of TRY1.8 billion.

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

**Other expenses** decreased to TRY179 million (TRY2,916 million) in Q324.

**Income tax expense** was TRY2,290 million (TRY9,764 million) in this quarter. Higher corporate tax was more than offset by lower deferred tax expenses.

(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 14 for the explanation of how we calculate adjusted EBITDA and its reconciliation to net income.

**Profit /(loss) from discontinued operations** of TRY11,214 million (TRY266 million) was recorded in Q324. This figure includes Ukrainian assets sales.

**Net income** of the Group was TRY14.3 billion (negative TRY4,495 million) in Q324, thanks to our solid operations and the proceeds from the sale of our Ukrainian assets.

**Total cash & debt:** Thanks to the proceeds from the sale of our companies operating in Ukraine, consolidated cash as of September 30, 2024, increased to TRY81,009 million compared to TRY67,901 million as of December 31, 2023. Excluding FX swap transactions, 57% of our cash is in US$, 21% in EUR, 1% in CNY, and 22% in TRY.

Consolidated debt as of September 30, 2024, decreased to TRY106,728 million from TRY114,237 million as of December 31, 2023. TRY3,894 million of our consolidated debt is comprised of lease obligations. Please note that 40% of our consolidated debt is in US$, 35% in EUR, 3% in CNY, and 21% in TRY.

Net debt[1] as of September 30, 2024, decreased to TRY9,360 million from TRY32,339 million as of December 31, 2023, with a net debt to EBITDA ratio of 0.1x times.

Turkcell Group had a long FX position of US$228 million at the end of the quarter (Please note that this figure takes hedging portfolio and advance payments into account). The long FX position of US$228 million is almost 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 TRY9,562 million in Q324. Operational capital expenditures (excluding license fees) at the Group level were at 18.1% of total revenues in Q324.

| Capital expenditures (million TRY) | Quarter | | Nine Months | |
|---|---|---|---|---|
| | Q323[2] | Q324[3] | 9M23[2] | 9M24[3] |
| Operational Capex | 6,045.2 | 7,251.9 | 20,366.3 | 22,461.2 |
| License and Related Costs | 14.7 | 6.9 | 5,069.2 | 22.7 |
| Non-operational Capex *(Including IFRS15 & IFRS16)* | 6,452.8 | 2,303.6 | 13,335.5 | 9,003.5 |
| **Total Capex** | **12,512.7** | **9,562.4** | **38,770.9** | **31,487.4** |

(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 | Q323 | Q224 | Q324 | y/y % | q/q % |
|---|---|---|---|---|---|
| **Number of subscribers *(million)*[1]** | **42.7** | **43.2** | **43.5** | ***1.9%*** | ***0.7%*** |
| Mobile Postpaid (million) | 26.7 | 28.1 | 28.6 | *7.1%* | *1.8%* |
| *Mobile M2M (million)* | 4.3 | 4.7 | 4.9 | *14.0%* | *4.3%* |
| Mobile Prepaid (million) | 11.5 | 10.4 | 10.1 | *(12.2%)* | *(2.9%)* |
| Fiber (thousand) | 2,247.8 | 2,380.3 | 2,427.6 | *8.0%* | *2.0%* |
| ADSL (thousand) | 765.1 | 767.8 | 765.0 | *(0.0%)* | *(0.4%)* |
| Superbox (thousand)[2] | 720.7 | 746.4 | 715.2 | *(0.8%)* | *(4.2%)* |
| Cable (thousand) | 39.0 | 38.1 | 37.3 | *(4.4%)* | *(2.1%)* |
| IPTV (thousand) | 1,375.0 | 1,484.4 | 1,483.8 | *7.9%* | *(0.0%)* |
| **Churn (%)[3]** | | | | | |
| Mobile Churn (%) | 2.0% | 1.5% | 2.2% | *0.2pp* | *0.7pp* |
| Fixed Churn (%) | 1.6% | 1.2% | 1.6% | - | *0.4pp* |
| **Average mobile data usage per user (GB/user)** | **18.0** | **18.6** | **18.6** | ***3.3%*** | **-** |

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

(2) Superbox subscribers are included in mobile subscribers.

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

| ARPU (Average Monthly Revenue per User) (TRY) | Q323 | Q224 | Q324 | y/y % | q/q % |
|---|---|---|---|---|---|
| Mobile ARPU, blended | 226.6 | 228.8 | 239.0 | *5.5%* | *4.5%* |
| Mobile ARPU, blended (excluding M2M) | 253.3 | 258.8 | 270.9 | *6.9%* | *4.7%* |
| Postpaid | 262.8 | 263.0 | 269.7 | *2.6%* | *2.5%* |
| Postpaid (excluding M2M) | 310.2 | 313.5 | 321.8 | *3.7%* | *2.6%* |
| Prepaid | 143.4 | 137.3 | 154.1 | *7.5%* | *12.2%* |
| Fixed Residential ARPU, blended | 254.1 | 283.0 | 294.4 | *15.9%* | *4.0%* |
| Residential Fiber ARPU | 259.8 | 286.9 | 299.1 | *15.1%* | *4.3%* |

In Q324, Turkcell Türkiye experienced a net increase of 322 thousand subscribers, resulting in a total subscriber base of 43.5 million. The mobile subscriber base totaled 38.7 million, with a net add of 250 thousand in this quarter. Our commitment to expanding our postpaid subscriber base, coupled with successful switch performance, led to a quarterly net add of 515 thousand postpaid subscribers. Over the first nine months of the year, we recorded net adds of 1.5 million postpaid subscribers. Accordingly, postpaid subscribers account for 73.9% (69.8%) of our mobile segment as of the end of Q324. Despite the high tourist activity during the summer months, our prepaid customer base contracted by 266 thousand during the quarter. This reduction can be primarily attributed to the widespread usage of alternative data solutions (eSIM technology).

As the market leader in the mobile segment, we prioritize market rationalization. Nevertheless, we have faced aggressive pricing actions from competitors since May 2024, leading to high volatility in the MNP (Mobile Number Portability) market which increased by 47% compared to the previous quarter. Accordingly, the average monthly mobile churn rate slightly increased to 2.2% in Q324. Please recall that the innovative campaigns, primarily the "30th Anniversary Double-Up," as well as Ramadan and Eid holidays, contributed to the previous quarter's churn rate. Our mobile ARPU (excluding M2M) rose 6.9% year-on-year, driven mainly by a rising postpaid subscriber base, price adjustments, and upsell efforts.

In the fixed business, our subscriber base exceeded 3.2 million on 44 thousand quarterly net additions. Thanks to our fiber focus, the fiber subscriber base grew by 47 thousand in this quarter. Residential fiber ARPU growth was 15.1% year-on-year in Q324 due to an increase in the share of 12-month contract subscribers and expanding high-speed tariffs' share, price adjustments, and premium pricing in IPTV. The average monthly fixed churn rate remained steady at 1.6% in Q324 on a yearly basis.

## TURKCELL INTERNATIONAL

| BeST[1] | Quarter | | | Nine Months | | |
|---|---|---|---|---|---|---|
| | Q323 | Q324 | y/y% | 9M23 | 9M24 | y/y% |
| **Number of subscribers (million)** | **1.5** | **1.5** | **-** | **1.5** | **1.5** | **-** |
| Active (3 months) | 1.2 | 1.2 | - | 1.2 | 1.2 | - |
| **Revenue (million BYN)** | **45.0** | **56.5** | ***25.6%*** | **126.9** | **157.4** | ***24.0%*** |
| EBITDA (million BYN) | 20.5 | 25.4 | *23.9%* | 58.4 | 74.5 | *27.6%* |
| **EBITDA margin (%)** | **45.5%** | **45.0%** | ***(0.5pp)*** | **46.1%** | **47.4%** | ***1.3pp*** |
| Net income / (loss) (million BYN) | (12.3) | (0.6) | *(95.1%)* | (30.4) | (3.0) | *(90.1%)* |
| **Capex (million BYN)** | **21.6** | **29.7** | ***37.5%*** | **54.1** | **81.5** | ***50.6%*** |
| Revenue (million TRY) | 358.8 | 508.1 | *41.6%* | 1,425.7 | 1,587.8 | *11.4%* |
| **EBITDA (million TRY)** | **161.8** | **225.4** | ***39.3%*** | **655.7** | **751.0** | ***14.5%*** |
| EBITDA margin (%) | 45.1% | 44.4% | *(0.7pp)* | 46.0% | 47.3% | *1.3pp* |
| **Net income / (loss) (million TRY)** | **(108.4)** | **(4.9)** | ***(95.5%)*** | **(347.2)** | **(27.2)** | ***(92.2%)*** |

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

**BeST** revenues grew 25.6% year-on-year in Q324 in local currency terms, driven by a rise in data, voice revenues, and bulk-SMS in Q324. BeST's EBITDA grew 23.9% year-on-year, resulting in an EBITDA margin of 45.0%. BeST's revenues in TRY terms rose 41.6% year-on-year in Q324.

BeST continued to offer LTE services to all six regions, encompassing 4.4 thousand sites in Q324. Enhanced LTE coverage has enabled BeST to expand its 4G subscriber base. Accordingly, 4G users reached 85% 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 7% year-on-year, reaching 20.4 GB in Q324.

| Kuzey Kıbrıs Turkcell[2] (million TRY) | Quarter | | | Nine Months | | |
|---|---|---|---|---|---|---|
| | Q323 | Q324 | y/y% | 9M23 | 9M24 | y/y% |
| **Number of subscribers (million)** | **0.6** | **0.6** | **-** | **0.6** | **0.6** | **-** |
| Revenue | 389.5 | 401.5 | *3.1%* | 1,077.7 | 1,156.6 | *7.3%* |
| **EBITDA** | **162.3** | **158.0** | ***(2.6%)*** | **404.4** | **386.3** | ***(4.5%)*** |
| EBITDA margin (%) | 41.7% | 39.4% | *(2.3pp)* | 37.5% | 33.4% | *(4.1pp)* |
| **Net income** | **(247.2)** | **16.8** | ***n.m*** | **(332.8)** | **(165.0)** | ***(50.4%)*** |

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

**Kuzey Kıbrıs Turkcell** revenues increased by 3.1% year-on-year in the third quarter of 2024 due to price adjustments. The EBITDA of Kuzey Kıbrıs Turkcell declined by 2.6%, resulting in a 39.4% EBITDA margin. This margin decrease was primarily attributed to increased personnel expenses.

## TECHFIN

| Paycell Financial Data (million TRY) | Quarter | | | Nine Months | | |
|---|---|---|---|---|---|---|
| | Q323 | Q324 | y/y% | 9M23 | 9M24 | y/y% |
| **Revenue** | **811.3** | **970.1** | ***19.6%*** | **2,171.0** | **2,650.0** | ***22.1%*** |
| EBITDA | 399.2 | 436.1 | *9.2%* | 1,025.1 | 1,235.9 | *20.6%* |
| **EBITDA margin (%)** | **49.2%** | **45.0%** | ***(4.2pp)*** | **47.2%** | **46.6%** | ***(0.6pp)*** |
| Net income | (14.7) | 190.2 | *n.m* | 61.6 | 468.3 | *660.2%* |

Paycell has seen another quarter of robust financial results. Revenues grew by 19.6% year-on-year in the quarter. The main drivers of this performance were POS solutions and prepaid card & money transactions, thanks to increasing volume and commission. Paycell's EBITDA rose 9.2% year-on-year, resulting in an EBITDA margin of 45.0% in Q324.

Strong momentum on the POS solution has continued in this quarter, resulting in an 86% volume increase on a yearly basis. The Pay Later service, the revenues of which account for 56% of the Paycell topline, reached a TRY3.1 billion transaction volume (non-group) in Q324, up 24% year-on-year. 3-month active Pay Later users grew by 5% to 6.2 million. Moreover, the Paycell card transaction volume experienced robust growth, rising 87% year-on-year to TRY7.4 billion. Meanwhile, the total transaction volume across all services expanded by 46% to TRY26.7 billion year-on-year in Q324.

| Financell[1] Financial Data (million TRY) | Quarter | | | Nine Months | | |
|---|---|---|---|---|---|---|
| | Q323 | Q324 | y/y% | 9M23 | 9M24 | y/y% |
| **Revenue** | **816.7** | **1,128.1** | ***38.1%*** | **2,234.7** | **3,153.7** | ***41.1%*** |
| EBITDA | 279.8 | 209.1 | *(25.3%)* | 913.2 | 465.1 | *(49.1%)* |
| **EBITDA margin (%)** | **34.3%** | **18.5%** | ***(15.8pp)*** | **40.9%** | **14.7%** | ***(26.2pp)*** |
| Net income | (1,016.4) | 1.8 | *n.m* | (1,044.0) | (151.2) | *(85.5%)* |

(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 reclassified from Financell to "Other" in the Techfin segment as of the first quarter of 2023.

Financell's revenues rose 38.1% year-on-year in Q324, driven mainly by the expanding loan portfolio, as well as the higher average interest rate on the loan portfolio when compared to the same period of the last year. EBITDA margin realized at 18.5%.

Financell's loan portfolio was at TRY6.3 billion in Q324. Financell's cost of risk was at 2.8% at the end of the quarter. As we emphasized in the previous quarter, Financell began offering loans at varying rates based on customers' individual risk profiles. This approach not only improves customer access and financial inclusion, but also mitigates the negative impact of installment limitations on consumer loans for smartphones above TRY12,000 threshold.

## Turkcell Group Subscribers

Turkcell Group registered subscribers amounted to approximately 45.6 million as of September 30, 2024. This figure is calculated by taking the number of subscribers of Turkcell Türkiye, and of each of our subsidiaries. It includes the total number of mobile, fiber, ADSL, cable, and IPTV subscribers of Turkcell Türkiye and the mobile subscribers of BeST and Kuzey Kıbrıs Turkcell.

| Turkcell Group Subscribers | Q323 | Q224 | Q324 | y/y% | q/q% |
|---|---|---|---|---|---|
| **Turkcell Türkiye subscribers[1] (million)** | **42.7** | **43.2** | **43.5** | ***1.9%*** | ***0.7%*** |
| BeST (Belarus) | 1.5 | 1.5 | 1.5 | - | - |
| Kuzey Kıbrıs Turkcell | 0.6 | 0.6 | 0.6 | - | - |
| **Turkcell Group Subscribers (million)** | **44.8** | **45.3** | **45.6** | ***1.8%*** | ***0.7%*** |
| lifecell (Ukraine)[2] | 11.4 | 11.3 | - | - | - |

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

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

## OVERVIEW OF THE MACROECONOMIC ENVIRONMENT

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

| | Quarter | | | | | Nine Months | | |
|---|---|---|---|---|---|---|---|---|
| | Q323 | Q224 | Q324 | y/y% | q/q% | 9M23 | 9M24 | y/y% |
| **GDP Growth (Türkiye)** | **6.5%** | **2.5%** | **n.a** | ***n.a*** | ***n.a*** | **5.3%** | **n.a** | ***n.a*** |
| **Consumer Price Index (Türkiye)(yoy)** | **61.5%** | **71.6%** | **49.4%** | ***(12.1pp)*** | ***(22.2pp)*** | **61.5%** | **49.4%** | ***(12.1pp)*** |
| **US$ / TRY rate** | | | | | | | | |
| Closing Rate | 27.3767 | 32.8262 | 34.0900 | *24.5%* | *3.8%* | 27.3767 | 34.0900 | *24.5%* |
| Average Rate | 26.7052 | 32.3812 | 33.4706 | *25.3%* | *3.4%* | 22.1011 | 32.2047 | *45.7%* |
| **EUR / TRY rate** | | | | | | | | |
| Closing Rate | 29.0305 | 35.1284 | 38.0180 | *31.0%* | *8.2%* | 29.0305 | 38.0180 | *31.0%* |
| Average Rate | 28.9644 | 34.8265 | 36.6689 | *26.6%* | *5.3%* | 23.9133 | 34.9603 | *46.2%* |
| **US$ / UAH rate** | | | | | | | | |
| Closing Rate | 36.5686 | 40.5374 | 41.1664 | *12.6%* | *1.6%* | 36.5686 | 41.1664 | *12.6%* |
| Average Rate | 36.5686 | 40.0161 | 41.0237 | *12.2%* | *2.5%* | 36.5686 | 39.7560 | *8.7%* |
| **US$ / BYN rate** | | | | | | | | |
| Closing Rate | 3.2870 | 3.1624 | 3.2113 | *(2.3%)* | *1.5%* | 3.2870 | 3.2113 | *(2.3%)* |
| Average Rate | 3.1329 | 3.2221 | 3.1684 | *1.1%* | *(1.7%)* | 2.9381 | 3.2001 | *8.9%* |

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

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

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

| Turkcell Group (million TRY) | Quarter | | | Nine Months | | |
|---|---|---|---|---|---|---|
| | Q323 | Q324 | y/y% | 9M23 | 9M24 | y/y% |
| **Consolidated profit before minority interest** | **(4,497.4)** | **14,279.7** | ***n.m*** | **(5,711.0)** | **20,546.0** | ***n.m*** |
| Profit /(loss) from discontinued operations | 265.8 | 11,214.4 | *4,119.1%* | 1,648.9 | 12,428.0 | *653.7%* |
| Income tax expense | (9,763.5) | (2,289.7) | *(76.5%)* | (13,520.4) | (3,679.9) | *(72.8%)* |
| **Consolidated profit before income tax & minority interest** | **5,000.3** | **5,355.0** | ***7.1%*** | **6,160.4** | **11,797.9** | ***91.5%*** |
| Share of profit of equity accounted investees | (65.5) | (672.3) | *926.4%* | (195.4) | (1,568.2) | *702.6%* |
| Finance income | 3,885.3 | 2,783.6 | *(28.4%)* | 14,720.3 | 7,237.5 | *(50.8%)* |
| Finance costs | (4,405.9) | (4,654.8) | *5.6%* | (22,510.3) | (14,978.9) | *(33.5%)* |
| Monetary gain / (loss) | 2,707.8 | 1,525.9 | *(43.6%)* | 2,976.1 | 5,963.7 | *100.4%* |
| Other income / (expenses) | (2,916.1) | (179.3) | *(93.9%)* | (3,018.8) | (665.9) | *(77.9%)* |
| **EBIT** | **5,794.6** | **6,551.8** | ***13.1%*** | **14,188.4** | **15,809.6** | ***11.4%*** |
| Depreciation and amortization | (10,295.9) | (11,205.1) | *8.8%* | (30,296.4) | (33,221.5) | *9.7%* |
| **Adjusted EBITDA** | **16,090.5** | **17,756.9** | ***10.4%*** | **44,484.8** | **49,031.1** | ***10.2%*** |

**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 Q3 2023 and Q3 2024.*

| Reconciliation of ARPU | Q323 | Q324 |
|---|---|---|
| **Turkcell Türkiye Revenue (million TRY)** | **32,550.2** | **34,853.5** |
| Telecommunication services revenue | 30,975.5 | 33,552.8 |
| Equipment revenue | 1,249.2 | 933.1 |
| Other* | 325.5 | 367.6 |
| Revenues which are not attributed to ARPU calculation[1] | (4,329.3) | (4,208.2) |
| **Turkcell Türkiye revenues included in ARPU calculation[2]** | **27,895.5** | **30,277.7** |
| Mobile blended ARPU (TRY) | 226.6 | 239.0 |
| Average number of mobile subscribers during the year (million) | 38.0 | 38.6 |
| Fixed residential ARPU (TRY) | 254.1 | 294.4 |
| Average number of fixed residential subscribers during the year (million) | 2.7 | 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.

*Including call center revenues

**ABOUT TURKCELL:** *Turkcell is a digital operator headquartered in Türkiye, serving its customers with its unique portfolio of digital services along with voice, messaging, data, and IPTV services on its mobile and fixed networks. Turkcell Group companies operate in 3 countries – Türkiye, Belarus, and Northern Cyprus. Turkcell launched LTE services in its home country on April 1st, 2016, employing LTE-Advanced and 3 carrier aggregation technologies in 81 cities. Turkcell offers up to 10 Gbps fiber internet speed with its FTTH services. Turkcell Group reported TRY40.2 billion revenue in Q324 with total assets of TRY326.7 billion as of September 30, 2024. It has been listed on the NYSE and the BIST since July 2000, and is the only dual-listed company in Türkiye. Read more at www.turkcell.com.tr.*

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## Appendix A – Tables

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

| Million TRY | Quarter | | | Nine Months | | |
|---|---|---|---|---|---|---|
| | Q323 | Q324 | y/y% | 9M23 | 9M24 | y/y% |
| **Net FX loss before hedging** | **(2,343.3)** | **(1,582.5)** | ***(32.5%)*** | **(16,604.2)** | **(5,564.6)** | ***(66.5%)*** |
| Swap interest income/(expense) | 234.6 | 123.8 | *(47.2%)* | 563.8 | 462.4 | *(18.0%)* |
| Fair value gain on derivative financial instruments | 1,011.2 | (302.6) | *(129.9%)* | 5,522.7 | (1,568.4) | *(128.4%)* |
| **Net FX gain / (loss) after hedging** | **(1,097.5)** | **(1,761.4)** | ***60.5%*** | **(10,517.7)** | **(6,670.6)** | ***(36.6%)*** |

***Table: Income tax expense details***

| Million TRY | Quarter | | | Nine Months | | |
|---|---|---|---|---|---|---|
| | Q323 | Q324 | y/y% | 9M23 | 9M24 | y/y% |
| Current tax expense | 143.3 | (1,481.6) | *(1,133.9%)* | (812.8) | (1,656.3) | *103.8%* |
| Deferred tax income / (expense) | (9,906.9) | (808.1) | *(91.8%)* | (12,707.6) | (2,023.6) | *(84.1%)* |
| **Income Tax expense** | **(9,763.5)** | **(2,289.7)** | ***(76.5%)*** | **(13,520.4)** | **(3,679.9)** | ***(72.8%)*** |

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

| | Nine Months Sep 30, 2023 | Nine Months Sep 30, 2024 | Quarter Ended Sep 30, 2023 | Quarter Ended Sep 30, 2024 |
|---|---|---|---|---|
| **Consolidated Statement of Operations Data** | | | | |
| Turkcell Turkey | 92,886.7 | 99,309.8 | 32,550.2 | 34,853.6 |
| Turkcell International | 2,660.7 | 2,866.4 | 775.2 | 934.9 |
| Fintech | 4,420.2 | 5,829.0 | 1,629.1 | 2,131.7 |
| Other | 8,327.6 | 6,587.0 | 2,635.6 | 2,251.2 |
| Total revenue | 108,295.3 | 114,592.2 | 37,590.1 | 40,171.4 |
| Total cost of revenue | (84,150.6) | (86,638.4) | (28,263.1) | (29,195.5) |
| Total gross profit | 24,144.7 | 27,953.7 | 9,326.9 | 10,975.8 |
| Administrative expenses | (3,280.1) | (4,307.9) | (1,216.6) | (1,632.6) |
| Selling & marketing expenses | (5,566.5) | (7,073.1) | (2,026.2) | (2,539.3) |
| Other Income / (Expense) | (3,018.8) | (665.9) | (2,916.1) | (179.3) |
| Net impairment loses on financial and contract assets | (1,109.7) | (763.1) | (289.5) | (252.1) |
| Operating profit | 11,169.6 | 15,143.8 | 2,878.6 | 6,372.6 |
| Finance costs | (22,510.3) | (14,978.9) | (4,405.9) | (4,654.8) |
| Finance income | 14,720.3 | 7,237.5 | 3,885.3 | 2,783.6 |
| Monetary gain (loss) | 2,976.1 | 5,963.7 | 2,707.8 | 1,525.9 |
| Share of profit of an associate and a joint venture | (195.4) | (1,568.2) | (65.5) | (672.3) |
| Profit before income tax from continuing operations | 6,160.4 | 11,797.9 | 5,000.3 | 5,355.0 |
| Income tax income/ (expense) | (13,520.4) | (3,679.9) | (9,763.5) | (2,289.7) |
| Profit for the year from continuing operations | (7,360.0) | 8,118.0 | (4,763.2) | 3,065.3 |
| Profit /(loss) from discontinued operations | 1,648.9 | 12,428.0 | 265.8 | 11,214.4 |
| Profit for the year | (5,711.0) | 20,546.0 | (4,497.4) | 14,279.7 |
| Non-controlling interests | 4.3 | 8.6 | 2.3 | 0.7 |
| Owners of the Company | (5,706.7) | 20,554.5 | (4,495.1) | 14,280.4 |
| | | | | |
| Basic and diluted earnings per share for profit attributable to owners of the Company (in full TL) | (2.6) | 9.4 | (2.1) | 6.5 |
| Basic and diluted earnings per share for profit from continuing operations attributable to owners of the Company (in full TL) | (3.4) | 3.7 | (2.2) | 1.4 |
| | | | | |
| **Other Financial Data** | | | | |
| Gross margin | 22.3% | 24.4% | 24.8% | 27.3% |
| EBITDA(*) | 44,484.8 | 49,031.1 | 16,090.5 | 17,756.9 |
| Total Capex | 38,770.9 | 31,487.4 | 12,512.7 | 9,562.4 |
| Operational capex | 20,366.3 | 22,461.2 | 6,045 | 7,252 |
| Licence and related costs | 5,069.2 | 22.7 | 15 | 7 |
| Non-operational Capex | 13,335.5 | 9,003.5 | 6,453 | 2,304 |

| **Consolidated Balance Sheet Data (at period end)** | **December 31, 2023** | **September 30, 2024** |
|---|---|---|
| Cash and cash equivalents | 67,901.3 | 81,008.7 |
| Total assets | 335,688.2 | 326,664.6 |
| Long term debt | 78,726.5 | 71,038.0 |
| Total debt | 114,237.1 | 106,728.4 |
| Total liabilities | 169,619.5 | 152,185.7 |
| Total shareholders' equity | 166,068.7 | 174,478.9 |

(*) Please refer to the notes on reconciliation of Non-GAAP Financial measures on page 14
For further details, please refer to our consolidated financial statements and notes as at September 30, 2024, on our website

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

| | Nine Months Sep 30, 2023 | Nine Months Sep 30, 2024 | Quarter Ended Sep 30, 2023 | Quarter Ended Sep 30, 2024 |
|---|---|---|---|---|
| **Consolidated Statement of Operations Data** | | | | |
| Turkcell Turkey | 92,886.7 | 99,309.8 | 32,550.2 | 34,853.6 |
| Turkcell International | 2,660.7 | 2,866.4 | 775.2 | 934.9 |
| Fintech | 4,420.2 | 5,829.0 | 1,629.1 | 2,131.7 |
| Other | 8,327.6 | 6,587.0 | 2,635.6 | 2,251.2 |
| Total revenues | 108,295.3 | 114,592.2 | 37,590.1 | 40,171.4 |
| Direct cost of revenues | (84,150.6) | (86,638.4) | (28,263.1) | (29,195.5) |
| Gross profit | 24,144.7 | 27,953.7 | 9,326.9 | 10,975.8 |
| Administrative expenses | (3,280.1) | (4,307.9) | (1,216.6) | (1,632.6) |
| Selling & marketing expenses | (5,566.5) | (7,073.1) | (2,026.2) | (2,539.3) |
| Other operating income | 16,121.0 | 10,828.0 | 3,026.7 | 4,195.1 |
| Other operating expense | (3,948.3) | (1,485.8) | (3,146.9) | (489.9) |
| Operating profit | 27,470.8 | 25,914.9 | 5,963.9 | 10,509.1 |
| Impairment losses determined in accordance with TFRS 9 | (1,109.7) | (763.1) | (289.5) | (252.1) |
| Income from investing activities | 8,285.8 | 3,169.5 | 1,822.4 | 1,323.0 |
| Expense from investing activities | (140.1) | (137.7) | (17.4) | (42.1) |
| Share on profit of investments valued by equity method | (195.4) | (1,568.2) | (65.5) | (672.3) |
| Income before financing costs | 34,311.4 | 26,615.4 | 7,414.0 | 10,865.7 |
| Finance income | 6,190.5 | 444.3 | 1,325.0 | 52.8 |
| Finance expense | (37,317.7) | (21,225.4) | (6,446.4) | (7,089.4) |
| Monetary gain (loss) | 2,976.1 | 5,963.7 | 2,707.8 | 1,525.9 |
| Income from continuing operations before tax and non-controlling interest | 6,160.4 | 11,797.9 | 5,000.3 | 5,355.0 |
| Tax income (expense) from continuing operations | (13,520.4) | (3,679.9) | (9,763.5) | (2,289.7) |
| Profit from continuing operations | (7,360.0) | 8,118.0 | (4,763.2) | 3,065.3 |
| Profit /(loss) from discontinued operations | 1,648.9 | 12,428.0 | 265.8 | 11,214.4 |
| Profit for the period | (5,711.0) | 20,546.0 | (4,497.4) | 14,279.7 |
| Non-controlling interest | 4.3 | 8.6 | 2.3 | 0.7 |
| Owners of the Parent | (5,706.7) | 20,554.5 | (4,495.1) | 14,280.4 |
| | | | | |
| Earnings per share | (2.6) | 9.4 | (2.1) | 6.5 |
| Earnings per share from discontinued operations | (3.4) | 3.7 | (2.2) | 1.4 |
| Earnings per share from continuing operation | 0.8 | 5.7 | 0.1 | 5.1 |
| | | | | |
| **Other Financial Data** | | | | |
| Gross margin | 22.3% | 24.4% | 24.8% | 27.3% |
| EBITDA(*) | 44,484.8 | 49,031.1 | 16,090.5 | 17,756.9 |
| Total Capex | 38,770.9 | 31,487.4 | 12,512.7 | 9,562.4 |
| Operational capex | 20,366.3 | 22,461.2 | 6,045.2 | 7,251.9 |
| Licence and related costs | 5,069.2 | 22.7 | 14.7 | 6.9 |
| Non-operational Capex | 13,335.5 | 9,003.5 | 6,452.8 | 2,303.6 |

| **Consolidated Balance Sheet Data (at period end)** | **December 31, 2023** | **September 30, 2024** |
|---|---|---|
| Cash and cash equivalents | 67,901.3 | 81,008.7 |
| Total assets | 335,688.2 | 326,664.6 |
| Long term debt | 78,726.5 | 71,038.0 |
| Total debt | 114,237.1 | 106,728.4 |
| Total liabilities | 169,619.5 | 152,185.7 |
| Total equity | 166,068.7 | 174,478.9 |

(*) Please refer to the notes on reconciliation of Non-GAAP Financial measures on page 14
For further details, please refer to our consolidated financial statements and notes as at September 30, 2024, on our website