TURKCELL

İLETİŞİM HİZMETLERİ

SECOND QUARTER 2025 RESULTS

Sustained Strong Performance

Contents

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.

Our revenue segmentation was revised as of Q1 2025. Within this scope, all past data have been restated for comparability purposes. For a comprehensive explanation, please refer to the Press Release and the Excel file for Q1 2025, available on the Turkcell IR website.

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 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 primarily comprises our international, energy businesses, non-group call center, and intersegment eliminations.

This press release provides a year-on-year comparison of our key indicators. Figures in parentheses following the operational and financial results for June 30, 2025, refer to the same item as of June 30, 2024. For further details, please refer to our consolidated financial statements and notes as of and for June 30, 2025, accessible via our website in the investor relations section (www.turkcell.com.tr).

Selected financial information presented in this press release for the second 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 in this press release reflect mathematical calculations.

NOTICE

This press release contains the Company's financial information for the period ended June 30, 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 June 30, 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 June 30, 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, particularly 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 can generally 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.

FINANCIAL HIGHLIGHTS

TRY million	Q224	Q225	y/y%	H124	H125	y/y%
Revenue	47,150	53,022	12.5%	92,274	103,866	12.6%
EBITDA[1]	20,105	23,086	14.8%	38,777	45,304	16.8%
EBITDA Margin (%)	42.6%	43.5%	0.9pp	42.0%	43.6%	1.6pp
EBIT[2]	6,322	8,818	39.5%	11,479	17,525	52.7%
EBIT Margin (%)	13.4%	16.6%	3.2pp	12.4%	16.9%	4.5pp
Net Income	3,922	4,201	7.1%	7,779	7,468	(4.0%)

SECOND QUARTER HIGHLIGHTS

- In line with the dividend resolution adopted at the 2024 Annual General Assembly, the first installment of dividend, amounting TRY4.0 billion, was distributed to shareholders on June 20, 2025.

- Solid financial performance surpassed expectations
  - Group revenues increased by 12.5% year-on-year primarily due to Turkcell Türkiye's strong ARPU growth as well as the increase in hardware revenues supported by digital business services. The Techfin segment also contributed positively to group revenues, posting a solid 23.1% growth. Meanwhile, our Data Center & Cloud business — a key pillar of our strategy — delivered 53.2% year-over-year growth, further reinforcing our confidence in its long-term potential.
  - EBITDA[1] increased by 14.8%, leading to an EBITDA margin of 43.5%, marking a yearly improvement of 0.9pp; EBIT[2] was up by 39.5%, resulting in an EBIT margin of 16.6%.
  - Profit from continuing operations recorded remarkable growth of 36.8%, generating TRY4.4 billion. Net income rose by 7.1% to TRY4.2 billion.
  - Net leverage[3] level at 0.29x, indicating a healthy position compared to peers
  - Net short FX position of US$102 million in line with our neutral FX definition, which is between plus and minus US$200 million

- Supporting both engines of growth – proactively managing the subscriber portfolio in intense market conditions and consistently delivering real ARPU growth
  - Recorded the highest mobile postpaid net additions in 5.5 years – 816 thousand
  - Dedicated postpaid focus – 78% postpaid subscriber base share
  - 20 thousand total fiber net additions, including resell operations
  - Sustained real ARPU growth in a volatile environment; Mobile ARPU[4] growth of 9.8%, residential fiber ARPU growth of 17.5%
  - 6.1 million total homepasses; 67 thousand new fiber homepasses this quarter

(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 equals EBITDA minus depreciation and amortization expenses.

(3) Our net debt calculation includes financial assets at fair value, whether through other comprehensive income or through profit and loss, reported under current and non-current assets, as well as financial assets at amortized cost. Required reserves held in CBRT balances are not included in total cash and net debt calculation, and this change has been reflected in previous quarters' figures

(4) Excluding M2M

COMMENTS BY CEO, ALİ TAHA KOÇ, PhD

Delivering Strong Results in the Second Quarter of 2025

We closed the first half of 2025 with robust results, supported by our superior infrastructure, the trust we have earned from our customers, and our steadfast commitment to strategic priorities. Even in a highly competitive environment, we sustained healthy and profitable growth while advancing Türkiye's digital transformation through targeted technology and infrastructure investments. This solid financial and operational performance strengthens our confidence in achieving our year-end targets.

In the second quarter, through tailored offers and pricing strategies designed specifically for each segment, we delivered the highest quarterly net subscriber additions on the postpaid side in the past five and a half years, while maintaining our profitability focus. Consolidated revenues in the second quarter rose 12.5% year-on-year to TRY 53.0 billion, driven by strong ARPU growth, an expanding subscriber base, and substantial contributions from our Techfin and digital business services. EBITDA[1] increased 14.8% to reach TRY 23.1 billion, with the EBITDA margin improving by 0.9 percentage points year-on-year to 43.5%. Net income grew 7.1% compared with the previous year, reaching TRY 4.2 billion.

Healthy Growth Driven by Outstanding Subscriber Net Additions and Strong ARPU Performance

The competitive environment in the telecommunications sector remained as anticipated in the second quarter. Building on strong ARPU growth from the first quarter and leveraging the granular subscriber management model introduced this quarter, we executed our campaigns and offers with greater agility and precision, delivering a strong performance. By focusing on our customers' needs and tailoring differentiated value propositions for specific sub-segments, we achieved 816 thousand net postpaid mobile subscriber additions in the second quarter - the highest figure in the past five and a half years. The share of postpaid subscribers in our total mobile base rose by 5 percentage points year-on-year to reach 78%. This increase, combined with targeted pricing adjustments and effective upselling efforts, drove a 9.8% rise in mobile ARPU (excluding M2M) in the second quarter. Reflecting our customer-focused innovation approach, we embraced the "Turkcell Solves It" mindset and, with the launch of the Tumbara service, continued to deliver solutions that make our customers' daily lives easier. At the heart of our market-differentiating dynamic pricing and campaign strategies is our commitment to meeting customer demands and expectations. Guided by this focus, we will continue enhancing the service we provide to each customer in the coming period.

Meanwhile, by expanding our capacity and accelerating the fiberization of our base stations, we continued to strengthen our infrastructure for the arrival of 5G and invest in Türkiye's digital future. On the fixed broadband side, we grew our network by connecting 67 thousand new households to our end-to-end fiber infrastructure. Including fiber services delivered over other ISPs' infrastructures (resell), we connected a total of 20 thousand new subscribers to fiber internet. The share of subscribers using speeds of 100 Mbps and above in our fixed segment rose by 16 percentage points year-on-year. Supported by our growth-driven strategy in the Turkcell fiber business, targeted price adjustments, and rising customer demand for high-speed internet, residential fiber ARPU posted a strong year-on-year increase of 17.5% in the second quarter.

Paycell: Driving Growth in the Techfin Segment

Our Techfin business, comprising the Paycell and Financell brands, accounts for 6% of our consolidated revenues and continued to make a strong contribution to group performance, growing by 23.1% in the second quarter. Paycell, which enables customers to securely manage their daily financial needs - from mobile payments to investments, and from bill payments to money transfers - all within a single app, has become the driving force of our Techfin segment, achieving revenue growth of 35.8%. This performance was fueled primarily by increased volume in our POS business and the addition of new customers.

Addressing the diverse financing needs of its customers, Financell continued to expand its product portfolio during the period with loan offerings designed to improve access to consumer technology. In the first quarter, we launched the foreign currency loan module. In addition, the "Small Business Device Loan" product - tailored for sole proprietors within the consumer segment - now provides access to both financing and device insurance. Supported by higher average interest rates, Financell's revenues rose 4.7% year-on-year, while net interest margin (NIM) improved by 2.9 percentage points to reach 4.9%.

Leading Türkiye's Tech and Communications Landscape with a Clear Sense of Responsibility

We continue to see rising demand in the data center and cloud business, where we have been investing for years with the aim of positioning our country as a regional data hub. Each quarter provides further confirmation of the strength of our strategic positioning. Backed by years of expertise, Turkcell maintains its leadership and continues to expand in the data center industry. Driven by strong market demand and the successful monetization of past capacity investments, data center and cloud revenues rose by a solid 53.2% year-on-year.

As part of our investment strategy in key areas such as data centers, cloud technologies, and renewable energy, we signed murabaha financing agreements with leading financial institutions in the Gulf region during the second quarter. These agreements - our first based on interest-free (Islamic) financing from the Gulf region - both diversify our debt portfolio and underscore Turkcell's strong reputation in international markets. We are confident these steps will strengthen our long-term strategic investments and make a significant contribution to our country's development.

As Türkiye's leading technology and communications company, we continue forward with determination, fully aware of the responsibilities entrusted to us. I would like to extend my sincere thanks to our Board of Directors for their strategic guidance, to all Turkcell employees for their dedication, and to our customers and partners for their continued trust and collaboration.

(1) EBITDA is a non-GAAP financial measure. For details on how we calculate Adjusted EBITDA and its reconciliation to net income, please refer to page 14.

FINANCIAL AND OPERATIONAL REVIEW

Financial Review of Turkcell Group

Profit & Loss Statement (million TRY)	Quarter			Half Year		
	Q224	Q225	y/y%	H124	H125	y/y%
Revenue	**47,150.2**	**53,021.9**	***12.5%***	**92,273.9**	**103,865.5**	***12.6%***
Cost of revenue[1]	(22,041.1)	(24,311.2)	*10.3%*	(43,925.1)	(47,202.5)	*7.5%*
Cost of revenue[1]/Revenue	**(46.7%)**	**(45.9%)**	***0.8pp***	**(47.6%)**	**(45.4%)**	***2.2pp***
Gross Margin[1]	**53.3%**	**54.1%**	***0.8pp***	**52.4%**	**54.6%**	***2.2pp***
Administrative expenses	(1,617.2)	(1,975.4)	*22.1%*	(3,317.0)	(4,095.9)	*23.5%*
Administrative expenses/Revenue	**(3.4%)**	**(3.7%)**	***(0.3pp)***	**(3.6%)**	**(3.9%)**	***(0.3pp)***
Selling and marketing expenses	(3,047.8)	(3,341.5)	*9.6%*	(5,621.4)	(6,749.5)	*20.1%*
Selling and marketing expenses/Revenue	**(6.5%)**	**(6.3%)**	***0.2pp***	**(6.1%)**	**(6.5%)**	***(0.4pp)***
Net impairment losses on financial and contract assets	(339.5)	(308.0)	*(9.3%)*	(633.6)	(513.7)	*(18.9%)*
EBITDA[2]	**20,104.6**	**23,085.8**	***14.8%***	**38,776.7**	**45,303.9**	***16.8%***
EBITDA Margin	**42.6%**	**43.5%**	***0.9pp***	**42.0%**	**43.6%**	***1.6pp***
Depreciation and amortization	(13,782.6)	(14,267.8)	*3.5%*	(27,298.0)	(27,779.0)	*1.8%*
EBIT[3]	**6,321.9**	**8,817.9**	***39.5%***	**11,478.7**	**17,524.8**	***52.7%***
EBIT Margin	**13.4%**	**16.6%**	***3.2pp***	**12.4%**	**16.9%**	***4.5pp***
Net finance income / (costs)	(2,011.5)	(1,341.2)	*(33.3%)*	(1,776.1)	(1,720.8)	*(3.1%)*
Finance income	2,122.2	2,891.5	*36.3%*	5,522.4	7,085.3	*28.3%*
Finance costs	(5,759.9)	(5,058.9)	*(12.2%)*	(12,800.8)	(10,648.7)	*(16.8%)*
Monetary gain / (loss)	1,626.2	826.1	*(49.2%)*	5,502.3	1,842.6	*(66.5%)*
Other income / (expenses)	(283.6)	(194.5)	*(31.4%)*	(603.3)	(671.2)	*11.3%*
Share of loss of equity accounted investees	(1,028.9)	(1,204.2)	*17.0%*	(1,110.8)	(2,120.1)	*90.9%*
Income tax expense	209.4	(1,690.1)	*(907.1%)*	(1,723.7)	(5,357.6)	*210.8%*
Profit from continuing operations	**3,207.3**	**4,387.9**	***36.8%***	**6,264.8**	**7,655.2**	***22.2%***
Profit /(loss) from discontinued operations	713.2	(187.4)	*(126.3%)*	1,504.7	(187.4)	*(112.5%)*
Non-controlling interests	1.8	-	*(100.0%)*	9.7	-	*(100.0%)*
Net Income	**3,922.3**	**4,200.5**	***7.1%***	**7,779.2**	**7,467.8**	***(4.0%)***

(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 equals EBITDA minus depreciation and amortization expenses.

Revenue of the Group rose 12.5% year-on-year in the second quarter of 2025. This resulted from the strong ARPU performance of Turkcell Türkiye with a growing postpaid subscriber base, effective upsell efforts and solid Techfin business performance of 23.1% on a yearly basis.

In the second quarter, the Turkcell Türkiye[4] segment was the main driver of this performance, accounting for 91% of Group revenues and rising 11.8% to TRY48,220 million (TRY43,143 million).

- Consumer business, representing 75% of Turkcell Türkiye, delivered 9.6% growth. Price increases, subscriber growth in mobile and fixed services, and strong upselling efforts supported this performance.
- Corporate revenues, comprising 19% of the segment, increased by 27.3% thanks to high demand on Data Center & Cloud services and strong performance in hardware sales. Notably, Digital Business Services revenues increased by 39.1%, while the Data Center & Cloud business, a sub-segment of Digital Business Services, recorded 53.2% growth in the second quarter.
- Wholesale revenues were up 1.1% to TRY2,305 million (TRY2,279 million).

(4) Our revenue segmentation was revised as of Q1 2025. Within this scope, all past data have been restated for comparability purposes. For a comprehensive explanation, please refer to the Press Release and the Excel file for Q1 2025, available on the Turkcell IR website.

Techfin segment revenues, accounting for 6% of Group revenues, grew by 23.1% to TRY2,916 million (TRY2,369 million). Paycell continued its strong growth momentum, recording 35.8% year-on-year growth in Q225. For details, please refer to the Techfin section.

Other[1] segment revenues, comprising 4% of the Group's top-line, which mostly include international business, energy business and non-group call center revenues, rose by 15.2% to TRY1,886 million (TRY1,638 million).

Cost of revenue (excluding depreciation and amortization) decreased to 45.9% (46.7%) as a percentage of revenues for the second quarter of 2025. This was driven by the decline in personnel expenses (1.6pp), interconnection cost (0.4pp), funding cost (0.3pp), energy expenses (0.3pp) and other cost items (0.5pp), while the increase in cost of goods sold (1.7pp) and mobile payment expense (0.5pp) as a percentage of revenues.

Administrative expenses increased to 3.7% (3.4%) as a percentage of revenues for this quarter. The primary driver of this increase was the rise in personnel expenses.

Selling and marketing expenses slightly decreased to 6.3% (6.5%) as a percentage of revenue.

Net impairment losses on financial and contract assets were at 0.6% (0.7%) as a percentage of revenue in Q225.

EBITDA[2] increased by 14.8% year-on-year in Q225 leading to an EBITDA margin of 43.5% with a 0.9pp improvement (42.6%).

- Turkcell Türkiye EBITDA was up by 13.6% to TRY21,838 million (TRY19,220 million), resulting in an EBITDA margin of 45.3% (44.5%).
- Techfin segment EBITDA increased by 16.7% to TRY734 million (TRY630 million) with a 1.4pp contraction in EBITDA margin to 25.2% (26.6%). Lower funding costs more than compensated for the increase in mobile payment costs in Q225 as a percentage of revenues. The EBITDA contraction stemmed mainly from cost of collection risk management.
- EBITDA of Other was at TRY513 million (TRY255 million).

Depreciation and amortization expenses increased by 3.5%, amounting to TRY14,268 million (TRY13,783 million).

Net finance costs decreased to TRY1,341 million (TRY2,011 million) in the second quarter of 2025, despite the monetary gain item's contribution being almost halved. This was driven mainly by decreasing net FX loss to TRY2,022 million (TRY2,710 million) and effective balance sheet management.

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

Other expenses were TRY195 million (TRY284 million) in Q225.

Income tax expense amounted to TRY1,690 million (TRY209 million income) in Q225. This variance can be attributed to higher corporate tax, amounting TRY3,667 million, as the company's statutory financials reflected a tax-paying position. Deferred tax income rose to TRY1,977 million and partially offset corporate tax.

Profit from continuing operations delivered a solid performance, rising by 36.8% to TRY4,388 million (TRY3,207 million) in the second quarter of the year. As stated above, strong EBITDA, driven by robust operations, and lower net finance costs supported net income, while income tax expense had an adverse impact.

Net income of the Group was up by 7.1% to TRY4,201 million (TRY3,922 million) in the second quarter of the year. Notably, discontinued operations contributed TRY713 million to net income in the same period last year due to the sale of our Ukrainian business.

(1) Our revenue segmentation was revised as of Q1 2025. Within this scope, all past data have been restated for comparability purposes. For a comprehensive explanation, please refer to the Press Release and the Excel file for Q1 2025, available on the Turkcell IR website.

(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.

Total cash & debt: Consolidated cash as of June 30, 2025, increased to TRY116,601 million, from TRY80,428 million as of December 31, 2024. Through the Eurobond issuance at the beginning of the year, we secured the financing required for the 5G auction in advance and on favorable terms. On the other hand, we distributed the first installment of dividends to our shareholders on June 20, 2025. Excluding FX swap transactions, 65% of our cash is in US$, 22% in EUR, 3% in CNY, and 9% in TRY.

Consolidated debt as of June 30, 2025, increased to TRY172,858 million from TRY121,738 million as of December 31, 2024. Note that TRY14,320 million of our consolidated debt comprises lease obligations. Additionally, 57% of our consolidated debt is in US$, 26% in EUR, 4% in CNY, and 12% in TRY.

Net debt[1], as of June 30, 2025, increased to TRY25,371 million from TRY12,497 million as of December 31, 2024, with a net debt to EBITDA ratio of 0.29x.

Turkcell Group had a short net FX position of US$102 million at the end of this quarter (this figure takes hedging portfolio, advance payments and precious metal investments into account). The short FX position of US$102 million is in line with our FX neutral definition, which ranges from -US$200 million to +US$200 million.

Capital expenditures: Capital expenditures (CAPEX) amounted to TRY40,560 million in the first half of the year, with TRY24,231 million recorded in the second quarter. Operational capital expenditures (excluding license fees) accounted for 16.9% and 18.5% of total revenues in Q225 and H125, respectively.

Capital expenditures (million TRY)	Half Year	
	H124	H125
Operational Capex	**19,447.5**	**19,217.8**
License and Related Costs	**18.6**	**219.5**
Non-operational Capex (Including IFRS15 & IFRS16)	**8,440.2**	**21,123.1**
IFRS15	*4,972.4*	*4,826.8*
IFRS16	*3,358.8*	*12,957.7*
Other	*109.1*	*3,338.6*
Total Capex	**27,906.3**	**40,560.4**

(1) Our net debt calculation includes financial assets at fair value, whether through other comprehensive income or through profit and loss, reported under current and non-current assets, as well as financial assets at amortized cost. Required reserves held in CBRT balances are not included in total cash and net debt calculation, and this change has been reflected in previous quarters' figures

Operational Review of Turkcell Türkiye

Summary of Operational Data	Quarters				
	Q224	Q125	Q225	y/y %	q/q %
Number of subscribers[1] (million)	**43.2**	**43.1**	**43.5**	***0.7%***	***0.9%***
Mobile Postpaid (million)	28.1	29.3	30.1	*7.1%*	*2.7%*
Mobile M2M (million)	4.7	5.3	5.4	*14.9%*	*1.9%*
Mobile Prepaid (million)	10.4	9.0	8.7	*(16.3%)*	*(3.3%)*
Turkcell Fiber[2] (thousand)	2,375.6	2,484.4	2,488.2	*4.7%*	*0.2%*
Resell Fixed Broadband[2] (thousand)	810.6	774.2	763.3	*(5.8%)*	*(1.4%)*
ADSL (thousand)	767.8	721.8	695.9	*(9.4%)*	*(3.6%)*
Cable (thousand)	38.1	33.1	31.3	*(17.8%)*	*(5.4%)*
Fiber (thousand)	4.7	19.3	36.0	*666.0%*	*86.5%*
Superbox[3] (thousand)	746.4	660.0	654.9	*(12.3%)*	*(0.8%)*
IPTV (thousand)	1,484.4	1,456.3	1,430.0	*(3.7%)*	*(1.8%)*
Churn (%)[4]					
Mobile Churn (%)	1.5%	1.7%	2.2%	*0.7pp*	*0.5pp*
Fixed Churn (%)	1.2%	1.4%	1.7%	*0.5pp*	*0.3pp*
Average mobile data usage per user (GB/user)	**18.6**	**17.9**	**19.2**	***3.2%***	***7.3%***

(1) Includes 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 the 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 for the respective periods.

ARPU (Average Monthly Revenue per User) (TRY, IAS29 Adjusted)	Quarters				
	Q224	Q125	Q225	y/y %	q/q %
Mobile ARPU, blended	283.6	301.0	306.4	*8.0%*	*1.8%*
Mobile ARPU, blended (excluding M2M)	320.9	344.6	352.5	*9.8%*	*2.3%*
Postpaid	326.1	346.7	350.5	*7.5%*	*1.1%*
Postpaid (excluding M2M)	388.8	416.5	423.0	*8.8%*	*1.6%*
Prepaid	170.2	155.5	158.1	*(7.1%)*	*1.7%*
Fixed Residential ARPU, blended	350.8	394.1	414.7	*18.2%*	*5.2%*
Residential Fiber ARPU	355.8	399.7	418.2	*17.5%*	*4.6%*

As the market leader in the mobile segment, our primary objective is to sustain our strong market position. To this end, we adopt a dynamic and tailored approach to subscriber portfolio management by diversifying our value-added tariffs in line with evolving customer needs. This strategic focus drives robust net additions, reinforcing our industry leadership and contributes ARPU growth as well. As a consequence of this strategy, we managed to add 816 thousand postpaid subscribers, marking our strongest performance in over five years. The share of postpaid subscribers in the total mobile subscriber base has thus reached 78%, representing an annual increase of five percentage points. As expected, the prepaid subscriber base declined to 8.7 million, primarily due to the rise of alternative data solutions and a customer shift toward postpaid plans in response to inflationary pressures. Our mobile churn rate increased to 2.2% this quarter due to high volatility in the mobile number portability market, which reached a record-high volume of 5.0 million transactions. Mobile ARPU (excluding M2M) recorded a 9.8% year-over-year increase, driven by price adjustments, successful upselling initiatives, and the notable expansion of our postpaid base, which grew by 2.0 million over the past 12 months.

On the fixed side, our resell fiber base grew by 17 thousand during the quarter, largely driven by the launch of fiber services over the incumbent operator's infrastructure earlier this year. Turkcell Fiber recorded a net addition of 4 thousand subscribers. However, a decline of 26 thousand ADSL subscribers, resulting from our profitability-driven approach in the resell segment, offset the total fiber net additions. Consequently, our fixed subscriber base remained broadly stable at 3.3 million as of the end of Q2 2025. Residential fiber ARPU rose by 17.5% year-over-year, fueled by the growing share of high-speed packages, a higher proportion of 12-month contracted subscribers, and price adjustments. The share of high-speed packages (100 Mbps and above) increased by 16 percentage points year-over-year this quarter.

As part of our ongoing efforts to expand our fiber footprint, we added 67 thousand new homepasses this quarter, bringing the total number of pure fiber homepasses to 6.1 million.

TECHFIN

Paycell Financial Data (million TRY)	Quarter			Half Year		
	Q224	Q225	y/y%	H124	H125	y/y%
Revenue	**1,086.0**	**1,474.3**	**35.8%**	**2,082.9**	**2,947.8**	**41.5%**
EBITDA	525.8	558.6	*6.2%*	991.6	1,136.9	*14.7%*
EBITDA margin (%)	**48.4%**	**37.9%**	***(10.5pp)***	**47.6%**	**38.6%**	***(9.0pp)***
Net income	236.4	305.8	*29.4%*	344.8	502.9	*45.9%*

Paycell sustained its role as the primary growth engine of the Techfin segment this quarter, delivering 35.8% year-on-year revenue growth, driven primarily by the POS business. POS services recorded 149% revenue growth fueled by rising transaction volumes and the onboarding of new merchants. Notably, 74% of Paycell's revenues were generated from non-group clients, underscoring its growing success beyond the group ecosystem. Regarding profitability, the increasing share of POS within the revenue mix led to a decline in the EBITDA margin — a trend that was anticipated given the nature of the business model. Unlike many other payment companies, Paycell remains profitable and continues to record a solid EBITDA margin by industry standards.

The total transaction volume reached TRY39 billion in the second quarter of 2025, increasing by 75% year-on-year. POS volumes grew by 121%, driving the overall volume increase.

Financell Financial Data (million TRY)	Quarter			Half Year		
	Q224	Q225	y/y%	H124	H125	y/y%
Revenue	**1,279.4**	**1,339.7**	***4.7%***	**2,511.6**	**2,672.5**	***6.4%***
EBITDA	180.1	207.2	*15.0%*	317.4	418.5	*31.9%*
EBITDA margin (%)	**14.1%**	**15.5%**	***1.4pp***	**12.6%**	**15.7%**	***3.1pp***
Net income / (loss)	(51.6)	45.1	*n.m*	(189.7)	34.4	*n.m*

Financell sustained its positive revenue growth performance of 4.7%, despite tight monetary conditions and TRY20,000 limit on 12-month installment plans for smart phones. Key contributors to this growth were a higher average interest rate across the loan portfolio compared to the previous year and the implementation of tailored pricing offers. The EBITDA margin increased by 1.4pp to 15.5% in this quarter due mainly to lower funding costs on a yearly basis.

Financell's loan portfolio reached TRY7.3 billion in Q225. By the end of the second quarter, the company had 0.7 million active customers. Financell is the market leader in the consumer financing sector, holding a 52% market share[1] by number of loans.

(1) Source: Association of Financial Instuitions, as of Q125

TURKCELL GROUP SUBSCRIBERS

As of June 30, 2025, the Turkcell Group had approximately 45.6 million registered subscribers. 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, as well as the mobile subscribers of BeST and Kuzey Kıbrıs Turkcell.

Turkcell Group Subscribers	Q224	Q125	Q225	y/y%	q/q%
Turkcell Türkiye subscribers[1] (million)	**43.2**	**43.1**	**43.5**	***0.7%***	***0.9%***
BeST (Belarus)	1.5	1.5	1.5	-	-
Kuzey Kıbrıs Turkcell	0.6	0.6	0.6	-	-
Turkcell Group Subscribers (million)	**45.3**	**45.2**	**45.6**	***0.7%***	***0.9%***

(1) Subscribers to more than one service are counted separately for each service. This includes 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 presented below.

	Quarter					Half Year		
	Q224	Q125	Q225	y/y%	q/q%	H124	H125	y/y%
GDP Growth (Türkiye)	**2.4%**	**2.0%**	**n.a**	***n.a***	***n.a***	**3.8%**	**n.a**	***n.a***
Consumer Price Index (Türkiye)(yoy)	**71.6%**	**38.1%**	**35.0%**	***(36.6pp)***	***(3.1pp)***	**71.6%**	**35.0%**	***(36.6pp)***
US$ / TRY rate								
Closing Rate	32.8262	37.7656	39.7424	*21.1%*	*5.2%*	32.8262	39.7424	*21.1%*
Average Rate	32.3812	36.1936	38.7279	*19.6%*	*7.0%*	31.5718	37.4607	*18.7%*
EUR / TRY rate								
Closing Rate	35.1284	40.7019	46.5526	*32.5%*	*14.4%*	35.1284	46.5526	*32.5%*
Average Rate	34.8265	38.0036	43.8612	*25.9%*	*15.4%*	34.1060	40.9324	*20.0%*
US$ / BYN rate								
Closing Rate	3.1624	3.1176	2.9663	*(6.2%)*	*(4.9%)*	3.1624	2.9663	*(6.2%)*
Average Rate	3.2221	3.2953	3.0300	*(6.0%)*	*(8.1%)*	3.2160	3.1627	*(1.7%)*

RECONCILIATION OF NON-GAAP FINANCIAL MEASUREMENTS:

We believe that Adjusted EBITDA, among other key metrics, facilitates performance comparisons from period to period and aids management decision making. It also enables performance comparisons between companies. As a performance measure, Adjusted EBITDA 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 and amortization expenses). We also present Adjusted EBITDA because we believe it is frequently used by securities analysts, investors and other interested parties in evaluating the performance of other mobile operators in the telecommunications industry in Europe, many of which present Adjusted EBITDA when reporting their results.

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

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

Turkcell Group (million TRY)	Quarter			Half Year		
	Q224	Q225	y/y%	H124	H125	y/y%
Consolidated profit before minority interest	**3,920.5**	**4,200.5**	***7.1%***	**7,769.5**	**7,467.8**	***(3.9%)***
Profit /(loss) from discontinued operations	713.2	(187.4)	*(126.3%)*	1,504.7	(187.4)	*(112.5%)*
Income tax expense	209.4	(1,690.1)	*(907.1%)*	(1,723.7)	(5,357.6)	*210.8%*
Consolidated profit before income tax & minority interest	**2,997.9**	**6,078.1**	***102.7%***	**7,988.5**	**13,012.8**	*62.9%*
Share of loss of equity accounted investees	(1,028.9)	(1,204.2)	*17.0%*	(1,110.8)	(2,120.1)	*90.9%*
Finance income	2,122.2	2,891.5	*36.3%*	5,522.4	7,085.3	*28.3%*
Finance costs	(5,759.9)	(5,058.9)	*(12.2%)*	(12,800.8)	(10,648.7)	*(16.8%)*
Monetary gain / (loss)	1,626.2	826.1	*(49.2%)*	5,502.3	1,842.6	*(66.5%)*
Other income / (expenses)	(283.6)	(194.5)	*(31.4%)*	(603.3)	(671.2)	*11.3%*
EBIT	**6,321.9**	**8,817.9**	***39.5%***	**11,478.7**	**17,524.8**	***52.7%***
Depreciation and amortization	(13,782.6)	(14,267.8)	*3.5%*	(27,298.0)	(27,779.0)	*1.8%*
Adjusted EBITDA	**20,104.6**	**23,085.8**	***14.8%***	**38,776.7**	**45,303.9**	***16.8%***

RECONCILIATION OF ARPU: *ARPU is an operational metric and the methodology for calculating performance measures such as ARPU varies substantially among operators. It is not standardized across the telecommunications industry; thus, reported performance measures vary from those that may result from using 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 Q224 and Q225.*

Reconciliation of ARPU	Q224	Q225
Turkcell Türkiye Revenue (million TRY)	**43,143.2**	**48,219.8**
Telecommunication services revenue	39,554.1	43,553.7
Equipment revenue	2,961.9	4,153.9
Other	627.2	512.2
Revenues not attributed to ARPU calculation[1]	(6,838.6)	(8,640.4)
Turkcell Türkiye revenues included in ARPU calculation[2]	**35,677.4**	**39,067.1**
Mobile blended ARPU (TRY)	283.6	306.4
Average number of mobile subscribers during the year (million)	38.4	38.4
Fixed residential ARPU (TRY)	350.8	414.7
Average number of fixed residential subscribers during the year (million)	2.9	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 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 Q225, Turkcell Group reported revenue of TRY53.0 billion, with total assets of TRY457.4 billion as of June 30, 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	Quarter			Half Year		
	Q224	Q225	*y/y%*	H124	H125	*y/y%*
Net FX loss before hedging	**(1,006.3)**	**(84.5)**	***(91.6%)***	**(4,937.4)**	**(1,974.9)**	***(60.0%)***
Swap interest income/(expense)	149.6	47.4	*(68.3%)*	419.8	178.6	*(57.5%)*
Fair value gain on derivative financial instruments	(1,853.3)	(1,985.0)	*7.1%*	(1,569.4)	(1,690.2)	*7.7%*
Net FX gain / (loss) after hedging	**(2,710.0)**	**(2,022.1)**	***(25.4%)***	**(6,086.9)**	**(3,486.4)**	***(42.7%)***

Table: Income Tax Expense Details

Million TRY	Quarter			Half Year		
	Q224	Q225	*y/y%*	H124	H125	*y/y%*
Current tax expense	(151.2)	(3,667.4)	*2,325.5%*	(216.7)	(4,327.6)	*1,897.0%*
Deferred tax income / (expense)	360.6	1,977.2	*448.3%*	(1,507.0)	(1,030.1)	*(31.6%)*
Income tax expense	**209.4**	**(1,690.1)**	***(907.1%)***	**(1,723.7)**	**(5,357.6)**	***210.8%***

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

	Half Ended June 30 2025	Half Ended June 30 2024	Quarter Ended June 30 2025	Quarter Ended June 30 2024
Consolidated Statement of Operations Data				
Turkcell Turkey	94.357,5	84.469,3	48.219,8	43.143,2
Fintech	5.827,8	4.584,2	2.916,3	2.369,4
Other	3.680,2	3.220,4	1.885,9	1.637,5
Total revenue	**103.865,5**	**92.273,9**	**53.021,9**	**47.150,2**
Total cost of revenue	**(74.981,6)**	**(71.223,1)**	**(38.579,1)**	**(35.823,7)**
Total gross profit	**28.884,0**	**21.050,8**	**14.442,8**	**11.326,5**
Administrative expenses	(4.095,9)	(3.317,0)	(1.975,4)	(1.617,2)
Selling & marketing expenses	(6.749,5)	(5.621,4)	(3.341,5)	(3.047,8)
Other Income / (Expense)	(671,2)	(603,3)	(194,5)	(283,6)
Net impairment loses on financial and contract assets	(513,7)	(633,7)	(308,0)	(339,5)
Operating profit	**16.853,7**	**10.875,4**	**8.623,4**	**6.038,3**
Finance costs	(10.648,7)	(12.800,8)	(5.058,9)	(5.759,9)
Finance income	7.085,3	5.522,4	2.891,5	2.122,2
Monetary gain (loss)	1.842,6	5.502,3	826,1	1.626,2
Share of loss of equity accounted investees	(2.120,1)	(1.110,8)	(1.204,2)	(1.028,9)
Profit before income tax from continuing operations	**13.012,8**	**7.988,5**	**6.078,1**	**2.997,9**
Income tax income/ (expense)	(5.357,6)	(1.723,7)	(1.690,1)	209,4
Profit for the year from continuing operations	**7.655,2**	**6.264,8**	**4.387,9**	**3.207,3**
Profit /(loss) from discontinued operations	**(187,4)**	**1.504,7**	**(187,4)**	**713,2**
Profit for the year	**7.467,8**	**7.769,5**	**4.200,5**	**3.920,5**
Non-controlling interests	-	(9,7)	-	(1,8)
Owners of the Company	7.467,8	7.779,2	4.200,5	3.922,3
Basic and diluted earnings per share for profit attributable to owners of the Company (in full TL)	3,43	3,57	1,93	1,80
Basic and diluted earnings per share for profit from continuing operations attributable to owners of the Company (in full TL)	3,51	2,88	2,01	1,47
Other Financial Data				
Gross margin	27,8%	22,8%	27,2%	24,0%
EBITDA(*)	45.303,9	38.776,7	23.085,8	20.104,6
Total Capex	40.560,4	27.906,3	24.231,4	14.777,8
Operational capex	19.217,8	19.447,5	8.949,2	11.254,7
Licence and related costs	219,5	18,6	213,6	8,6
Non-operational Capex	21.123,1	8.440,2	15.068,5	3.514,5

Consolidated Balance Sheet Data (at period end)	**30.06.2025**	**31.12.2024**
Cash and cash equivalents	116.601,1	80.428,4
Total assets	457.381,7	401.679,9
Long term debt	113.421,1	61.178,2
Total debt	172.858,1	121.737,9
Total liabilities	237.675,3	183.538,7
Total shareholders' equity	219.706,4	218.141,2

(*) 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 June 30, 2025, on our website

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

	Half Ended June 30 2025	Half Ended June 30 2024	Quarter Ended June 30 2025	Quarter Ended June 30 2024
Consolidated Statement of Operations Data				
Turkcell Turkey	94.357,5	84.469,3	48.219,8	43.143,2
Fintech	5.827,8	4.584,2	2.916,3	2.369,4
Other	3.680,2	3.220,4	1.885,9	1.637,5
Total revenues	**103.865,5**	**92.273,9**	**53.021,9**	**47.150,2**
Direct cost of revenues	**(74.981,6)**	**(71.223,1)**	**(38.579,1)**	**(35.823,7)**
Gross profit	**28.884,0**	**21.050,8**	**14.442,8**	**11.326,5**
Administrative expenses	(4.095,9)	(3.317,0)	(1.975,4)	(1.617,2)
Selling & marketing expenses	(6.749,5)	(5.621,4)	(3.341,5)	(3.047,8)
Other operating income	20.601,9	8.224,1	11.198,5	2.932,7
Other operating expense	(1.226,0)	(1.234,9)	(483,8)	(518,4)
Operating profit	**37.414,4**	**19.101,6**	**19.840,7**	**9.075,7**
Impairment losses determined in accordance with TFRS 9	(513,7)	(633,7)	(308,0)	(339,5)
Income from investing activities	5.091,1	2.289,4	2.444,8	643,9
Expense from investing activities	(125,6)	(118,6)	(66,0)	(63,0)
Share on profit of investments valued by equity method	(2.120,1)	(1.110,8)	(1.204,2)	(1.028,9)
Income before financing costs	**39.746,1**	**19.527,9**	**20.707,3**	**8.288,2**
Finance income	87,6	485,4	(379,1)	(345,7)
Finance expense	(28.663,5)	(17.527,1)	(15.076,3)	(6.570,9)
Monetary gain (loss)	1.842,6	5.502,3	826,1	1.626,2
Income from continuing operations before tax and non-controlling interest	**13.012,8**	**7.988,5**	**6.078,1**	**2.997,9**
Tax income (expense) from continuing operations	**(5.357,6)**	**(1.723,7)**	**(1.690,1)**	**209,4**
Profit from continuing operations	**7.655,2**	**6.264,8**	**4.387,9**	**3.207,3**
Profit /(loss) from discontinued operations	**(187,4)**	**1.504,7**	**(187,4)**	**713,2**
Profit for the period	**7.467,8**	**7.769,5**	**4.200,5**	**3.920,5**
Non-controlling interest	-	(9,7)	-	(1,8)
Owners of the Parent	7.467,8	7.779,2	4.200,5	3.922,3
Earnings per share	3,43	3,57	1,93	1,80
Earnings per share from discontinued operations	3,51	2,88	2,01	1,47
Earnings per share from continuing operation	-0,09	0,69	-0,09	0,33
Other Financial Data				
Gross margin	27,8%	22,8%	27,2%	24,0%
EBITDA(*)	45.303,9	38.776,7	23.085,8	20.104,6
Total Capex	40.560,4	27.906,3	24.231,4	14.777,8
Operational capex	19.217,8	19.447,5	8.949,2	11.254,7
Licence and related costs	219,5	18,6	213,6	8,6
Non-operational Capex	21.123,1	8.440,2	15.068,5	3.514,5
Consolidated Balance Sheet Data (at period end)	**30.06.2025**	**31.12.2024**		
Cash and cash equivalents	116.601,1	80.428,4		
Total assets	457.381,7	401.679,9		
Long term debt	113.421,1	61.178,2		
Total debt	172.858,1	121.737,9		
Total liabilities	237.675,3	183.538,7		
Total equity	219.706,4	218.141,2		

(*) 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 June 30, 2025, on our website