



TURKCELL
İLETİŞİM HİZMETLERİ

THIRD QUARTER 2025 RESULTS

Outstanding Results
Upward Guidance Revision





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Please note that all financial data is consolidated and comprises that of Turkcell İletişim Hizmetleri A.Ş. (the “Company” or “Turkcell”) and its subsidiaries and associates (together referred to as the “Group”) unless otherwise stated.

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 September 30, 2025, refer to the same item as of September 30, 2024. For further details, please refer to our consolidated financial statements and notes as of and for September 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 third 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 September 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 September 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 September 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	Q324	Q325	y/y%	9M24	9M25	y/y%
Revenue	53,546	59,535	11.2%	152,744	171,195	12.1%
EBITDA ¹	23,669	26,165	10.5%	65,356	74,869	14.6%
EBITDA Margin (%)	44.2%	43.9%	(0.3pp)	42.8%	43.7%	0.9pp
EBIT ²	8,733	10,359	18.6%	21,073	29,199	38.6%
EBIT Margin (%)	16.3%	17.4%	1.1pp	13.8%	17.1%	3.3pp
Profit From Continuing Operations	4,086	5,383	31.8%	10,821	13,613	25.8%
Net Income	19,035	5,398	(71.6%)	27,398	13,426	(51.0%)

THIRD QUARTER HIGHLIGHTS

- Turkcell strengthened its leadership in the mobile sector and reaffirmed its ambition in next-generation connectivity technologies by securing 160 MHz of spectrum—the maximum capacity allowed for a single operator—for USD 1.2 billion (exc. VAT) in the 5G tender held on October 16, 2025. With this acquisition, Turkcell now holds 394.4 MHz out of Türkiye's total 949.2 MHz frequency resources, representing approximately 42% of the available spectrum. As in 4.5G, Turkcell has achieved the widest frequency portfolio in 5G, positioning itself as the operator technically capable of delivering the country's highest 5G speeds and capacity. Through this tender, Turkcell also extended the validity of its 2G, 3G, and 4.5G authorizations until December 31, 2042, with payments of 5% of gross mobile service revenues (exc. VAT) to the ICTA each year starting from April 30, 2029.
- Strong set of financials;
 - Group revenues increased by 11.2% year-on-year, driven by robust ARPU growth in Turkcell Türkiye and a notable 20.0% rise in the Techfin segment, which continued to contribute positively to overall performance. The expansion of the subscriber base and price adjustments were key drivers of Türkiye's strong results, further supported by the Data Center & Cloud business—a key pillar of our strategy—which delivered 50.6% year-on-year growth.
 - EBITDA¹ rose by 10.5%, leading to an EBITDA margin of 43.9%; EBIT² was up by 18.6%, resulting in an EBIT margin of 17.4%.
 - Profit from continuing operations increased by 31.8% to TRY 5.4 billion, supported by solid operational performance and lower effective tax rate. The decline in net income was driven by a high base in Q324, which included the one-off gain from the sale of our operations in Ukraine.
 - Net leverage³ level at 0.20x; Net short FX position of US\$9 million
- Robust ARPU growth in both mobile and fixed segments thanks to targeted price optimization supported by micro-segment subscriber portfolio management
 - 569 thousand mobile postpaid net additions, bringing the postpaid subscriber base share to 79%
 - 33 thousand Turkcell Fiber and 55 thousand total fiber net additions, including resell operations
 - Steady ARPU expansion amid a competitive market; Mobile ARPU⁴ growth of 11.9%, residential fiber ARPU growth of 17.3%
 - 107 thousand new fiber homepasses this quarter; 6.2 million in total
- Following our strong performance in the first nine months of the year, we revised our 2025 guidance⁵ upwards. We project revenue growth of around 10% and an EBITDA margin of between 42%-43%. Thanks to solid revenue outlook, we are also able to lower our operational CAPEX to Sales⁶ ratio guidance to around 23%. Meanwhile, the revenue guidance for the Data Center & Cloud segment was upgraded to around 43%.

(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

(5) Our expectations for 2025 incorporate the effects of inflation accounting under IAS 29. These projections are based on assumptions regarding factors beyond our control, including key macroeconomic indicators such as inflation. Our 2025 expectations are based specifically on an assumed annual inflation rate of around 32% (year-end). This paragraph contains forward-looking statements that reflect our current estimates and expectations regarding market conditions across all of our businesses. However, there can be no assurance that these forward-looking statements will occur as anticipated. For a discussion of the various factors that could impact the outcome of these forward-looking statements, please refer to our 2024 annual report on Form 20-F filed with the SEC, specifically the risk factors section.

(6) Excluding license fees



COMMENTS BY CEO, ALİ TAHA KOÇ, PhD

We take great pride in our strong financial and operational performance in the third quarter, accompanied by our success in the 5G authorization tender; a milestone for our country's digital future. At the tender held on October 16, we secured a total of 160 MHz, the maximum capacity available to a single operator, once again reaffirming our technical superiority and industry leadership.

4.5G was an important step in Türkiye's technological transformation, enabling us to provide our customers with world-class speed and communication quality. Building on this, 5G, set to launch in 2026, with its ultra-high speed and low latency, will represent the next stage in the digital transformation of industries such as manufacturing, transportation, healthcare, and education. With the emergence of smart cities, the Internet of Things, and autonomous vehicles, technology will evolve into an entirely new dimension. With over 30 years of experience, an extensive base station network across Türkiye, and a rapidly increasing base station fiberization rate, Turkcell is not only ready for 5G but also determined to lead this transformation. By combining the 700 MHz and 3.5 GHz bands acquired in the tender, we will deliver wide coverage, high speed, and large capacity simultaneously. Offering mobile speeds of 1,000 Mbps and above, our fixed-wireless access (FWA) Superbox solution will provide customers with a fiber-like fixed internet experience - even in areas without fiber infrastructure. As in the eras of 2G, 3G, and 4.5G, we will remain the strongest, most reliable, and most preferred operator in this new era.

Throughout a quarter shaped by an intense 5G agenda, our financial and operational performance maintained its strong momentum. In addition to the solid performance of our core business, consolidated revenues increased by 11.2% year-on-year to 59.5 billion TL, supported by robust growth in strategic focus areas such as techfin and data centers. Backed by disciplined cost management accompanying strong revenue growth, our EBITDA¹ rose 10.5% year-on-year to 26.2 billion TL, with an EBITDA margin of 43.9%, maintaining strong operational profitability in the third quarter. Net income stood at 5.4 billion TL.

Double-digit ARPU growth in both mobile and fixed broadband services

During a quarter marked by intense market competition, which was in line with our expectations, we continued to expand our customer base. In the third quarter, we recorded 569 thousand net postpaid additions, bringing total net additions over the past 12 months to more than 2 million. As a result, our mobile subscriber base exceeded 39 million. The share of postpaid subscribers — a key strategic focus area due to its high revenue contribution — increased by 4.6 percentage points year-on-year, reaching 79%. Leveraging our AI-driven micro-segmentation approach, we continued to upsell through tailored offers. Driven by postpaid subscriber base growth and segment-based price adjustments, Mobile Blended ARPU (excluding M2M) grew 11.9% year-on-year. Due to heightened activity in the Mobile Number Portability market amid intense competition, our mobile churn rate stood at 2.6%.

In the fixed segment, we maintained our focus on fiber. We recorded 33 thousand net fiber additions on our own infrastructure, reaching more customers with Turkcell's superior fiber quality. Including sales over other ISPs' infrastructure, we added a total of 55 thousand fiber subscribers. With accelerated fixed broadband infrastructure investments during the quarter, we provided fiber access to an additional 107 thousand new households, bringing total end-to-end coverage to 6.2 million households. Our 42.6% take-up rate underscores that our fiber investments are well planned and effectively executed. Residential fiber ARPU grew 17.3% year-on-year, driven by successful pricing adjustments, a growing share of customers on 100 Mbps+ plans to 52%, and an 88% ratio of 12-month contracts.

Our strategic focus areas continue to support growth

Our Techfin segment, accounting for 6% of consolidated revenues, achieved 20.0% year-on-year growth in the third quarter, outpacing the Group's overall performance. Our digital payment brand Paycell delivered outstanding revenue growth of 41.7%, primarily driven by POS and mobile payment services. This growth was



further supported by initiatives enhancing user experience - such as enabling payments via all bank cards through the national QR payment system, facilitating two-way international money transfers, and expanding contactless payment capabilities. The Central Bank's increase in mobile payment limits also significantly boosted Paycell's transaction volumes and revenues. Our Financell brand, which provides fast and flexible financing solutions - ranging from technological devices to vehicle loans, continued to expand its loan portfolio, reaching 7.5 billion TL despite a high-interest-rate environment. The net interest margin expanded by 0.9 percentage points year-on-year to 5.0%.

We achieved strong progress in the third quarter across strategic investment areas, including data center and cloud businesses, as well as solar energy investments. Guided by our long-standing vision that "Türkiye's data should stay in Türkiye", as the market leader² in this field today, our data center and cloud business continued to strengthen. During the quarter, the active capacity of our next-generation data centers grew by 8.4 MW, reaching a total of 50 MW. Total data center and cloud revenues increased 51% year-on-year in real terms.

Aligned with our commitment to sustainability and efficiency, the total capacity of our solar power plants operating in Uşak, Van, Balıkesir, and Yozgat reached 37.5 MW as of the third quarter. We believe these strategically important investments create long-term value not only for Turkcell but also for the future of our country. We view them as investments in Türkiye's sustainable future.

We are revising our expectations upward

Despite the challenging geopolitical and macroeconomic environment globally, we outperformed expectations during the first nine months of the year. In light of these strong results, we are revising our outlook³ for 2025 upward. We now expect revenue growth of around 10%, supported by an anticipated around %43 increase in data center and cloud revenues, while updating our EBITDA margin target to a range of 42% to 43%. Although we are in an intensive investment cycle, strong revenue growth allows us to revise our Operational CAPEX-to-Sales⁴ target to around 23%.

With confidence built on decades of experience and the pride of contributing to our country and society, we continue to move forward. Looking ahead, we will focus on the new opportunities enabled by 5G technology while further expanding the range of products and services that create value for our customers. I extend my gratitude to our Board of Directors, colleagues, and all stakeholders who have stood by us in shaping Türkiye's digital future.

(1) EBITDA is a non-GAAP financial measure. See page 14 for details on how Adjusted EBITDA is calculated and reconciled with net income

(2) Based on internal calculations regarding corporate sales made through data centers.

(3) Our expectations for 2025 incorporate the effects of inflation accounting under IAS 29. These projections are based on assumptions regarding factors beyond our control, including key macroeconomic indicators such as inflation. Our 2025 expectations are based specifically on an assumed annual inflation rate of around 32% (year-end). This paragraph contains forward-looking statements that reflect our current estimates and expectations regarding market conditions across all of our businesses. However, there can be no assurance that these forward-looking statements will occur as anticipated. For a discussion of the various factors that could impact the outcome of these forward-looking statements, please refer to our 2024 annual report on Form 20-F filed with the SEC, specifically the risk factors section.

(4) Excluding license fees.



FINANCIAL AND OPERATIONAL REVIEW

Financial Review of Turkcell Group

Profit & Loss Statement (million TRY)	Quarter			Nine Months		
	Q324	Q325	y/y%	9M24	9M25	y/y%
Revenue	53,546.0	59,535.5	11.2%	152,744.5	171,195.5	12.1%
Cost of revenue ¹	(23,980.2)	(26,315.3)	9.7%	(71,201.6)	(77,060.1)	8.2%
Cost of revenue¹/Revenue	(44.8%)	(44.2%)	0.6pp	(46.6%)	(45.0%)	1.6pp
Gross Margin¹	55.2%	55.8%	0.6pp	53.4%	55.0%	1.6pp
Administrative expenses	(2,176.2)	(2,604.0)	19.7%	(5,742.1)	(7,007.3)	22.0%
Administrative expenses/Revenue	(4.1%)	(4.4%)	(0.3pp)	(3.8%)	(4.1%)	(0.3pp)
Selling and marketing expenses	(3,384.8)	(4,083.0)	20.6%	(9,428.0)	(11,339.0)	20.3%
Selling and marketing expenses/Revenue	(6.3%)	(6.9%)	(0.6pp)	(6.2%)	(6.6%)	(0.4pp)
Net impairment losses on financial and contract assets	(336.0)	(368.1)	9.6%	(1,017.2)	(920.4)	(9.5%)
EBITDA²	23,668.8	26,165.1	10.5%	65,355.5	74,868.7	14.6%
EBITDA Margin	44.2%	43.9%	(0.3pp)	42.8%	43.7%	0.9pp
Depreciation and amortization	(14,935.7)	(15,806.5)	5.8%	(44,282.2)	(45,670.1)	3.1%
EBIT³	8,733.2	10,358.6	18.6%	21,073.3	29,198.6	38.6%
EBIT Margin	16.3%	17.4%	1.1pp	13.8%	17.1%	3.3pp
Net finance income / (costs)	(460.1)	(1,334.7)	190.1%	(2,369.5)	(3,184.6)	34.4%
Finance income	3,710.4	3,982.6	7.3%	9,647.2	11,599.7	20.2%
Finance costs	(6,204.5)	(4,962.1)	(20.0%)	(19,966.0)	(16,409.9)	(17.8%)
Monetary gain / (loss)	2,034.0	(355.3)	(117.5%)	7,949.3	1,625.6	(79.6%)
Net other income / (expenses)	(238.9)	(542.3)	127.0%	(887.6)	(1,263.8)	42.4%
Share of loss of equity accounted investees	(896.2)	(408.5)	(54.4%)	(2,090.3)	(2,687.6)	28.6%
Income tax expense	(3,052.1)	(2,689.8)	(11.9%)	(4,905.1)	(8,449.5)	72.3%
Profit from continuing operations	4,085.8	5,383.4	31.8%	10,820.8	13,613.1	25.8%
Profit/(loss) from discontinued operations	14,948.2	14.1	(99.9%)	16,565.7	(187.4)	(101.1%)
Non-controlling interests	0.9	-	(100.0%)	11.4	-	(100.0%)
Net Income	19,034.9	5,397.5	(71.6%)	27,398.0	13,425.7	(51.0%)

(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 by 11.2% year-on-year in Q325. This growth was primarily driven by solid ARPU growth, the expanding subscriber portfolio, successful upselling strategies and strong growth performance in the Techfin segment.

Turkcell Türkiye⁴ revenues, comprising 91% of Group revenues, grew 11.1% to TRY54,454 million (TRY48,992 million).

- Consumer business, accounting for 76% of Turkcell Türkiye, grew 10.8% on the back of price adjustments, rising postpaid subscribers and upsell efforts.
- Corporate revenues increased by 17.1% driven by Data Center & Cloud services as well as the price optimization in mobile business. Data Center & Cloud business once again recorded notable 50.6% year-on-year growth in this quarter.
- Wholesale revenues were up 9.5% to TRY3,413 million (TRY3,117 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, rose by 20.0% to TRY3,410 million (TRY2,841 million). A major driver of this growth was Paycell, which maintained its strong momentum, recording significant 41.7% year-on-year growth in the third quarter. For details, please refer to the Techfin section.

Other¹ segment revenues, comprising 3% of the Group's top-line, which mostly include international business, energy business and non-group call center revenues were TRY1,671 million (TRY1,712 million).

Cost of revenue (excluding depreciation and amortization) decreased to 44.2% (44.8%) as a percentage of revenues for the third quarter of 2025. This was driven by the decline in personnel expenses (0.8pp) and energy expenses (0.7pp), while the increase in mobile payment expense (0.8pp) and other cost items (0.2pp) as a percentage of revenues.

Administrative expenses increased slightly to 4.4% (4.1%) as a percentage of revenues for this quarter.

Selling and marketing expenses increased to 6.9% (6.3%) as a percentage of revenues, mainly due to higher selling expenses.

Net impairment losses on financial and contract assets were at 0.6% (0.6%) as a percentage of revenues in Q325.

EBITDA² increased by 10.5% year-on-year in Q325 leading to an EBITDA margin of 43.9% (44.2%).

- Turkcell Türkiye EBITDA was up by 11.3% to TRY24,871 million (TRY22,342 million), resulting in an EBITDA margin of 45.7% (45.6%).
- Techfin segment EBITDA decreased by 5.6% to TRY748 million (TRY793 million) with a 6.0pp contraction in EBITDA margin to 21.9% (27.9%). The margin contraction stemmed mainly from higher mobile payment costs in this quarter as a result of high demand on our POS solutions.
- EBITDA for the Other segment was at TRY545 million (TRY534 million).

Depreciation and amortization expenses increased by 5.8%, amounting to TRY15,806 million (TRY14,936 million).

Net finance costs rose to TRY1,335 million in the third quarter, up from TRY460 million in the same period of last year. It is noteworthy that net foreign exchange losses declined by 38.9% year-on-year to TRY1,435 million, reflecting the effectiveness of our risk management strategies. However, unlike its significant positive contribution last year, the monetary gain/loss item turned negative this quarter, more than offsetting the improvement achieved in finance costs.

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

Net other expenses were TRY542 million (TRY239 million) in Q325.

Income tax expense amounted to TRY2,690 million (TRY3,052 million) in this quarter.

Profit from continuing operations was strong in the third quarter, increasing by 31.8% to TRY5,383 million (TRY4,086 million). This substantial growth was mainly attributable to strong EBITDA and improved results from equity accounted investees, despite the adverse impact of monetary loss.

Net income of the Group was at TRY5,398 million (TRY19,035 million) in this quarter. Although this indicates a sharp decrease on a yearly basis, it is mainly due to the one-off impact of TRY14,948 million from discontinued operations related to the Ukraine sale last year.

(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 September 30, 2025, increased to TRY122,347 million, from TRY86,464 million as of December 31, 2024. This increase was primarily driven by the USD 1 billion bond issuance completed earlier this year. Excluding FX swap transactions, 49% of our cash is in US\$, 32% in EUR, 1% in CNY, and 18% in TRY.

Consolidated debt as of September 30, 2025, increased to TRY181,281 million from TRY130,874 million as of December 31, 2024. Note that TRY15,184 million of our consolidated debt comprises lease obligations. After hedging transactions, 55% of our consolidated debt is in US\$, 31% in EUR, 5% in CNY, and 10% in TRY.

Net debt¹, as of September 30, 2025, increased to TRY19,855 million from TRY13,435 million as of December 31, 2024, with a net debt to EBITDA ratio of 0.20x.

At the end of the quarter, Turkcell Group had a short net FX position of US\$9 million (taking into account the hedging portfolio, advance payments and precious metal investments into account). The 5G tender has resulted in a liability of US\$1.5 billion (including VAT) for our company. We closely monitor market dynamics and manage our currency risk effectively, however this commitment may cause our net FX position to increase on the short side on medium term.

Capital expenditures (CAPEX) amounted to TRY59,129 million in the first nine months of the year, with TRY15,708 million recorded in the third quarter. Operational capital expenditures (excluding license fees) accounted for 17.4% and 18.1% of total revenues in Q325 and 9M25, respectively.

Capital expenditures (million TRY)	Nine Months	
	9M24	9M25
Operational Capex	29,939.0	30,964.9
License and Related Costs	30.6	241.8
Non-operational Capex (Including IFRS15 & IFRS16)	16,001.4	27,922.3
IFRS15	6,551.2	7,980.5
IFRS16	5,574.4	15,634.8
Other	3,875.8	4,307.0
Total Capex	45,971.0	59,129.0

(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				
	Q324	Q225	Q325	y/y %	q/q %
Number of subscribers ¹ (million)	43.5	43.5	43.8	0.7%	0.7%
Mobile Postpaid (million)	28.6	30.1	30.6	7.0%	1.7%
Mobile M2M (million)	4.9	5.4	5.6	14.3%	3.7%
Mobile Prepaid (million)	10.1	8.7	8.4	(16.8%)	(3.4%)
Turkcell Fiber ² (thousand)	2,422.6	2,488.2	2,521.6	4.1%	1.3%
Resell Fixed Broadband ² (thousand)	807.3	763.3	740.4	(8.3%)	(3.0%)
ADSL (thousand)	765.0	695.9	654.7	(14.4%)	(5.9%)
Cable (thousand)	37.3	31.3	28.2	(24.4%)	(9.9%)
Fiber (thousand)	5.0	36.0	57.4	n.m	59.4%
Superbox ³ (thousand)	715.2	654.9	678.1	(5.2%)	3.5%
IPTV (thousand)	1,483.8	1,430.0	1,425.2	(3.9%)	(0.3%)
Churn (%) ⁴					
Mobile Churn (%)	2.2%	2.2%	2.6%	0.4pp	0.4pp
Fixed Churn (%)	1.6%	1.7%	2.0%	0.4pp	0.3pp
Average mobile data usage per user (GB/user)	18.6	19.2	20.9	12.4%	8.9%

(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				
	Q324	Q225	Q325	y/y %	q/q %
Mobile ARPU, blended	318.6	329.4	350.3	9.9%	6.3%
Mobile ARPU, blended (excluding M2M)	361.1	378.9	403.9	11.9%	6.6%
Postpaid	359.5	376.8	396.1	10.2%	5.1%
Postpaid (excluding M2M)	428.9	454.7	478.2	11.5%	5.2%
Prepaid	205.3	170.0	186.9	(9.0%)	9.9%
Fixed Residential ARPU, blended	392.5	445.8	468.4	19.3%	5.1%
Residential Fiber ARPU	398.7	449.6	467.5	17.3%	4.0%

In Q325, we sustained strong operational performance and strategic focus despite the continued intensity of market competition. Our commitment to a value-driven strategy and superior customer experience enabled us to successfully navigate the dynamic market conditions. Despite these challenges, we continued to expand our customer base, with a focus on maintaining our strong market position. During the quarter, we recorded a net addition of 569 thousand postpaid subscribers, bringing total postpaid net additions for the first nine months of the year to 1.5 million. Consequently, the proportion of postpaid subscribers within our total mobile customer base reached 79% in Q325, marking a notable 5 percentage point increase year-over-year. Although the prepaid-segment continued to contract, our total mobile subscriber base exceeded 39 million as of the end of the third quarter. The mobile churn rate rose to 2.6%, mainly due to heightened activity in the Mobile Number Portability (MNP) market amid intensified competition. Leveraging our AI-driven micro-segment management approach, we continued to deliver personalized offers tailored to diverse customer needs. Consequently, mobile ARPU (excluding M2M) grew 11.9% year-on-year, driven by a higher postpaid share, segment-based price adjustments, and effective upselling initiatives.



Our fixed broadband subscriber base continued to grow, supported by sustained demand for high-speed connectivity. In Q325, our high-quality end-to-end fiber customer base expanded by 33 thousand. Including resell fiber services, provided over other operators' infrastructure, we achieved a total of 55 thousand net fiber subscriber additions. Delayed price adjustments by some small ISPs continued to put pressure on churn performance. Nevertheless, despite the elevated churn rate, our overall fixed broadband subscriber base increased by 11 thousand during the quarter. Residential fiber ARPU rose 17.3% year-on-year, driven by price adjustments, ongoing migration to higher-speed packages (100 Mbps and above), and a growing share of customers on 12-month contracts.

During the same period, we accelerated our fiber network investments, adding 107 thousand new homepasses and bringing the total to 6.2 million homepasses which further extends the reach of our high-quality fiber infrastructure.



TECHFIN

Paycell Financial Data (million TRY)	Quarter			Nine Months		
	Q324	Q325	y/y%	9M24	9M25	y/y%
Revenue	1,293.1	1,832.2	41.7%	3,532.3	5,001.2	41.6%
EBITDA	581.3	596.4	2.6%	1,647.4	1,818.6	10.4%
EBITDA margin (%)	45.0%	32.6%	(12.4pp)	46.6%	36.4%	(10.2pp)
Net income	253.6	241.3	(4.9%)	624.2	782.0	25.3%

Paycell maintained its strong momentum, delivering another quarter of solid results. Paycell recorded 41.7% year-on-year revenue growth, driven primarily by the POS and Pay Later business. Notably, POS revenues grew by 169% year-on-year in Q325. The share of non-group revenues rose to 78%, up from 60% in the same period last year, reflecting continued expansion beyond the Group ecosystem. EBITDA increased by 2.6%; however, the margin declined to 32.6%. The contraction in margin was mainly attributable to the higher share of POS revenues in the total mix, as well as slower growth in late collection revenues which remained below inflation.

Total transaction volume across all services rose 78% year-on-year to TRY48.1 billion in Q325. The volume of Pay Later (non-group) increased by 102% over the same period. These strong growth figures were supported by favorable regulatory revisions in mobile payment limits.

Financell Financial Data (million TRY)	Quarter			Nine Months		
	Q324	Q325	y/y%	9M24	9M25	y/y%
Revenue	1,503.7	1,451.2	(3.5%)	4,203.7	4,324.3	2.9%
EBITDA	278.7	191.5	(31.3%)	619.9	641.5	3.5%
EBITDA margin (%)	18.5%	13.2%	(5.3pp)	14.7%	14.8%	0.1pp
Net income / (loss)	2.4	(37.9)	n.m	(201.5)	(0.9)	(99.6%)

Financell's revenue growth lagged inflation in the third quarter of the year primarily due to the average portfolio growing below inflation in a challenging macroeconomic environment. While new loans issued grew by 36% year-on-year, this did not translate into balance sheet portfolio growth due to shorter loan duration as customers' preference for premium devices, which are financed in maximum three installments, increased. Thanks to more favorable funding costs, the net interest margin increased to 5.0%. The EBITDA margin decreased by 5.3pp to 13.2% this quarter, due mainly to higher collection costs year-on-year resulting from regulatory limits on mobile payments.

As of the third quarter of 2025, Financell's total loan portfolio amounted to TRY 7.5 billion, serving approximately 0.7 million active customers. The company sustained its market-leading position in consumer financing, with a 50% market share¹ based on the number of loans.

(1) Source: Association of Financial Institutions, as of Q225



TURKCELL GROUP SUBSCRIBERS

As of September 30, 2025, the Turkcell Group had approximately 46.0 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	Q324	Q225	Q325	y/y%	q/q%
Turkcell Türkiye subscribers ¹ (million)	43.5	43.5	43.8	0.7%	0.7%
BeST (Belarus)	1.5	1.5	1.6	6.7%	6.7%
Kuzey Kıbrıs Turkcell	0.6	0.6	0.6	-	-
Turkcell Group Subscribers (million)	45.6	45.6	46.0	0.9%	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					Nine Months		
	Q324	Q225	Q325	y/y%	q/q%	9M24	9M25	y/y%
GDP Growth (Türkiye)	2.8%	4.8%	n.a	n.a	n.a	3.4%	n.a	n.a
Consumer Price Index (Türkiye)(yoy)	49.4%	35.0%	33.3%	(16.1pp)	(1.7pp)	49.4%	33.3%	(16.1pp)
US\$ / TRY rate								
Closing Rate	34.0900	39.7424	41.4984	21.7%	4.4%	34.0900	41.4984	21.7%
Average Rate	33.4706	38.7279	40.6880	21.6%	5.1%	32.2047	38.5365	19.7%
EUR / TRY rate								
Closing Rate	38.0180	46.5526	48.6479	28.0%	4.5%	38.0180	48.6479	28.0%
Average Rate	36.6689	43.8612	47.3843	29.2%	8.0%	34.9603	43.0830	23.2%
US\$ / BYN rate								
Closing Rate	3.2113	2.9663	3.0247	(5.8%)	2.0%	3.2113	3.0247	(5.8%)
Average Rate	3.1684	3.0300	2.9985	(5.4%)	(1.0%)	3.2001	3.1079	(2.9%)



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			Nine Months		
	Q324	Q325	y/y%	9M24	9M25	y/y%
Consolidated profit before minority interest	19,034.0	5,397.5	(71.6%)	27,386.6	13,425.7	(51.0%)
Profit /(loss) from discontinued operations	14,948.2	14.1	(99.9%)	16,565.7	(187.4)	(101.1%)
Income tax expense	(3,052.1)	(2,689.8)	(11.9%)	(4,905.1)	(8,449.5)	72.3%
Consolidated profit before income tax & minority interest	7,137.9	8,073.2	13.1%	15,726.0	22,062.5	40.3%
Share of loss of equity accounted investees	(896.2)	(408.5)	(54.4%)	(2,090.3)	(2,687.6)	28.6%
Finance income	3,710.4	3,982.6	7.3%	9,647.2	11,599.7	20.2%
Finance costs	(6,204.5)	(4,962.1)	(20.0%)	(19,966.0)	(16,409.9)	(17.8%)
Monetary gain / (loss)	2,034.0	(355.3)	(117.5%)	7,949.3	1,625.6	(79.6%)
Other income / (expenses)	(238.9)	(542.3)	127.0%	(887.6)	(1,263.8)	42.4%
EBIT	8,733.2	10,358.6	18.6%	21,073.3	29,198.6	38.6%
Depreciation and amortization	(14,935.7)	(15,806.5)	5.8%	(44,282.2)	(45,670.1)	3.1%
Adjusted EBITDA	23,668.8	26,165.1	10.5%	65,355.5	74,868.7	14.6%



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 Q324 and Q325.

Reconciliation of ARPU	Q324	Q325
Turkcell Türkiye Revenue (million TRY)	48,992.4	54,454.0
Telecommunication services revenue	44,723.9	50,018.3
Equipment revenue	3,622.3	3,900.6
Other	646.1	535.1
Revenues not attributed to ARPU calculation ¹	(7,987.9)	(8,843.0)
Turkcell Türkiye revenues included in ARPU calculation²	40,358.4	45,075.9
Mobile blended ARPU (TRY)	318.6	350.3
Average number of mobile subscribers during the year (million)	38.6	38.9
Fixed residential ARPU (TRY)	392.5	468.4
Average number of fixed residential subscribers during the year (million)	3.0	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 Q325, Turkcell Group reported revenue of TRY59.5 billion, with total assets of TRY491.4 billion as of September 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			Nine Months		
	Q324	Q325	y/y%	9M24	9M25	y/y%
Net FX loss before hedging	(2,109.4)	(3,407.2)	61.5%	(7,417.3)	(5,530.3)	(25.4%)
Swap interest income/(expense)	165.0	394.5	139.1%	616.3	576.7	(6.4%)
Fair value gain on derivative financial instruments	(403.4)	1,577.3	n.m	(2,090.5)	(229.9)	(89.0%)
Net FX gain / (loss) after hedging	(2,347.8)	(1,435.4)	(38.9%)	(8,891.5)	(5,183.4)	(41.7%)

Table: Income Tax Expense Details

Million TRY	Quarter			Nine Months		
	Q324	Q325	y/y%	9M24	9M25	y/y%
Current tax expense	(1,974.9)	(1,562.1)	(20.9%)	(2,207.8)	(6,214.4)	181.5%
Deferred tax income / (expense)	(1,077.2)	(1,127.7)	4.7%	(2,697.3)	(2,235.0)	(17.1%)
Income tax expense	(3,052.1)	(2,689.8)	(11.9%)	(4,905.1)	(8,449.5)	72.3%

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

Consolidated Statement of Operations Data

	Nine Months September 30 2025	Nine Months September 30 2024	Quarter Ended September 30 2025	Quarter Ended September 30 2024
Turkcell Turkey	155,892	139,801	54,454	48,992
Fintech	9,675	7,770	3,410	2,841
Other	5,628	5,174	1,671	1,712
Total revenue	171,195	152,744	59,535	53,546
Total cost of revenue	(122,730)	(115,484)	(42,122)	(38,916)
Total gross profit	48,465	37,261	17,414	14,630
Administrative expenses	(7,007)	(5,742)	(2,604)	(2,176)
Selling & marketing expenses	(11,339)	(9,428)	(4,083)	(3,385)
Other Income / (Expense)	(1,264)	(888)	(542)	(239)
Net impairment losses on financial and contract assets	(920)	(1,017)	(368)	(336)
Operating profit	27,935	20,186	9,816	8,494
Finance costs	11,600	9,647	3,983	3,710
Finance income	(16,410)	(19,966)	(4,962)	(6,205)
Monetary gain (loss)	1,626	7,949	(355)	2,034
Share of loss of equity accounted investees	(2,688)	(2,090)	(408)	(896)
Profit before income tax from continuing operations	22,063	15,726	8,073	7,138
Income tax income/ (expense)	(8,449)	(4,905)	(2,690)	(3,052)
Profit for the year from continuing operations	13,613	10,821	5,383	4,086
Profit/(loss) from discontinued operations	(187)	16,566	14	14,948
Profit for the year	13,426	27,387	5,398	19,034
Non-controlling interests	-	(11)	-	(1)
Owners of the Company	13,426	27,398	5,398	19,035
Basic and diluted earnings per share for profit attributable to owners of the Company (in full TL)	6.16	12.57	2.48	8.74
Basic and diluted earnings per share for profit from continuing operations attributable to owners of the Company (in full TL)	6.25	4.97	2.47	1.88

Other Financial Data

Gross margin	28.3%	24.4%	29.2%	27.3%
EBITDA(*)	74,868.7	65,355.5	26,165	23,668.8
Total Capex	59,129.0	45,971.0	15,708.0	15,971.5
Operational capex	30,964.9	29,939.0	10,344.6	9,032.0
Licence and related costs	241.8	30.6	5.8	10.6
Non-operational Capex	27,922.3	16,001.4	5,357.6	6,928.8

Consolidated Balance Sheet Data (at period end)

	30.09.2025	31.12.2024
Cash and cash equivalents	122,347	86,464
Total assets	491,419	431,823
Long term debt	118,622	65,769
Total debt	181,281	130,874
Total liabilities	248,390	197,312
Total shareholders' equity	243,029	234,511

(*) 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, 2025, on our website

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

Consolidated Statement of Operations Data

	Nine Months September 30 2025	Nine Months September 30 2024	Quarter Ended September 30 2025	Quarter Ended September 30 2024
Turkcell Turkey	155,892	139,801	54,454	48,992
Fintech	9,675	7,770	3,410	2,841
Other	5,628	5,174	1,671	1,712
Total revenues	171,195.5	152,744.5	59,535.5	53,546.0
Direct cost of revenues	(122,730)	(115,484)	(42,122)	(38,916)
Gross profit	48,465	37,261	17,414	14,630
Administrative expenses	(7,007)	(5,742)	(2,604)	(2,176)
Selling & marketing expenses	(11,339)	(9,428)	(4,083)	(3,385)
Other operating income	27,309	14,433	5,162	5,592
Other operating expense	(1,922)	(1,981)	(604)	(653)
Operating profit	55,506.5	34,543.1	15,284.4	14,008.0
Impairment losses determined in accordance with TFRS 9	(920)	(1,017)	(368)	(336)
Income from investing activities	7,837	4,225	2,364	1,764
Expense from investing activities	(376)	(184)	(241)	(56)
Share on profit of investments valued by equity method	(2,688)	(2,090)	(408)	(896)
Income before financing costs	59,360	35,477	16,631	14,483
Finance income	540	592	446	70
Finance expense	(39,464)	(28,292)	(8,649)	(9,450)
Monetary gain (loss)	1,626	7,949	(355)	2,034
Income from continuing operations before tax and non-controlling interest	22,063	15,726	8,073	7,138
Tax income (expense) from continuing operations	(8,449)	(4,905)	(2,690)	(3,052)
Profit from continuing operations	13,613	10,821	5,383	4,086
Profit/(loss) from discontinued operations	(187)	16,566	14	14,948
Profit for the period	13,426	27,387	5,398	19,034
Non-controlling interest	-	(11.4)	-	(0.9)
Owners of the Parent	13,425.7	27,398.0	5,397.5	19,034.9
Earnings per share	6.16	12.57	2.48	8.74
Earnings per share from discontinued operations	6.25	4.97	2.47	1.88
Earnings per share from continuing operation	-0.09	7.60	0.01	6.86

Other Financial Data

Gross margin	28.3%	24.4%	29.2%	27.3%
EBITDA(*)	74,869	65,356	26,165	23,669
Total Capex	59,129	45,971	15,708	15,972
Operational capex	30,965	29,939	10,345	9,032
Licence and related costs	242	31	6	11
Non-operational Capex	27,922	16,001	5,358	6,929

Consolidated Balance Sheet Data (at period end)

	30.09.2025	31.12.2024
Cash and cash equivalents	122,347	86,464
Total assets	491,419	431,823
Long term debt	118,622	65,769
Total debt	181,281	130,874
Total liabilities	248,390	197,312
Total equity	243,029	234,511

(*) 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, 2025, on our website