

5G

TURKCELL

İLETİŞİM HİZMETLERİ

FULL YEAR 2025 RESULTS

*Strong Results;
Strengthening Strategic Position*





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- Please note that all financial data is consolidated and comprises that of Turkcell İletişim Hizmetleri A.S. (the “Company” or “Turkcell”) and its subsidiaries and associates (together referred to as the “Group”) unless otherwise stated.
- 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 December 31, 2025, refer to the same item as of December 31, 2024. For further details, please refer to our consolidated financial statements and notes as of and for December 31, 2025, accessible via our website in the investor relations section (www.turkcell.com.tr).
- Selected financial information presented in this press release for the full year 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 December 31, 2025, prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). This press release contains the Company's financial information prepared in accordance with International Accounting Standard 29, Financial Reporting in Hyperinflationary Economies ("IAS29"). Therefore, the financial statement information included in this press release for the periods presented is expressed in terms of the purchasing power of the Turkish Lira as of December 31, 2025. The Company restated all non-monetary items in order to reflect the impact of the inflation restatement reporting in terms of the measuring unit current as of December 31, 2025. Comparative financial information has also been restated using the general price index of the current period.

This release includes forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933, Section 21E of the U.S. Securities Exchange Act of 1934, and the Safe Harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. This includes, in particular, and without limitation, our targets for consolidated revenue growth, data center and cloud revenue growth, EBITDA margin, and operational capex over sales ratio for the full year 2026. 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	FY24	FY25	y/y%
Revenue	218,160	241,471	10.7%
EBITDA ¹	91,365	104,017	13.8%
EBITDA Margin (%)	41.9%	43.1%	1.2pp
EBIT ²	29,109	40,089	37.7%
EBIT Margin (%)	13.3%	16.6%	3.3pp
Profit From Continuing Operations	14,512	17,791	22.6%
Net Income	30,790	17,604	(42.8%)

FULL-YEAR HIGHLIGHTS

- As announced on May 7, 2025, BOTAŞ agreement successfully extended for the next 15 years through a tender process for an annual consideration of USD 25.5 million, strengthening Turkcell’s position in the fixed market.
- As announced on May 15, 2025, we launched a new three-year share buyback program consistent with our commitment to create shareholder value. The total number of shares bought back since 2016 reached 23.6 million.
- In line with the General Assembly decision, a total gross dividend of TRY 8.0 billion was paid in two equal installments on June 20, 2025, and December 26, 2025.
- In the 5G tender held in October 16, 2025, Turkcell secured the largest spectrum of 160 MHz for USD 1.2 billion (excluding VAT), further reinforcing its leadership in mobile market. Turkcell now holds approximately 42% of the available spectrum in Türkiye. The tender also extended the validity of our 2G, 3G and 4.5G authorizations until December 31, 2042, with a 5% an annual payment of gross mobile service revenues (excluding VAT) to the ICTA each year starting from April 30, 2029.
- As announced on November 12, 2025, Turkcell further advanced its long-standing data center and cloud investments through a strategic partnership with Google Cloud that will bring Türkiye’s first hyperscale cloud region to our country. The new region will consist of three or more zones. The first modules are expected to become operational in 2028–2029, with full completion phased in line with demand. Turkcell intends to deliver high-standard colocation services, ensuring earthquake resilience, advanced data security, uninterrupted energy supply, and world-class infrastructure. As a Google Cloud Premier Partner, Turkcell also expects to leverage its strong digital business services network to offer more than 200 Google Cloud services, further strengthening our value proposition. With a total planned investment of USD 1 billion by Turkcell and [USD 2 billion by Google Cloud](#), this partnership represents a historic step in supporting Türkiye’s ambition to become a regional technology hub bridging Asia and Europe.
- Financial results above guidance and strong operational performance
 - Group revenues rose by 10.7% supported by a diversified revenue base. Turkcell Türkiye, accounting for over 91% of Group revenues, was the main contributor. This was driven by strong ARPU growth through segmented pricing and upselling, alongside one of the highest postpaid net additions in our history. Techfin grew 21.1%, outpacing the Group, mainly driven by Paycell. Data Center & Cloud surpassed its guidance posting a notable 45% year-on-year growth.
 - EBITDA¹ rose by 13.8%, leading to an EBITDA margin of 43.1%; EBIT² was up by 37.7%, resulting in an EBIT margin of 16.6%.

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

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



- Profit from continuing operations increased by 22.6% to TRY 17.8 billion, supported by solid operational performance, despite increased tax expense due to the removal of inflationary accounting from 2025 full year statutory financials. The decline in net income was driven by the high base of 2024, which included the one-off gain from the sale of our Ukraine operations.
- Net leverage³ level at 0.14x; Net short FX position of US\$957 million, deliberately expanded in light of prevailing hedging costs. Medium-term net FX target range –US\$1.5bn to +US\$1.5bn
- Double digit ARPU growth in both mobile and fixed segments, along with notable increase in postpaid subscriber base
 - Highest mobile postpaid net additions of 2.4 million in last 26 years; bringing the postpaid share to 81%
 - 119 thousand Turkcell Fiber and 190 thousand total fiber net additions, including resell operations
 - Robust ARPU expansion despite competition constraints; mobile blended ARPU⁴ growth of 10.6% and residential fiber ARPU growth of 15.4% in 2025; mobile blended ARPU⁴ growth of 5.4%, residential fiber ARPU growth of 10.3% in Q425
 - 405 thousand new fiber homepasses in 2025, bringing the total homepass to 6.3 million
- 2026 guidance⁵; revenue growth target of between 5%-7%, data center and cloud revenue growth target of between 18%-20%, EBITDA margin target of between 40%-42%, and operational capex over sales ratio⁶ target of around 25%.

(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 2026 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 2026 expectations are based specifically on an assumed annual inflation rate of around 23% (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 closed 2025 with strong results, reinforcing our role in shaping Türkiye's digital future.

2025 unfolded amid elevated geopolitical risks and periodic volatility driven by trade and monetary policy dynamics. Despite recession concerns, global growth proved more resilient than anticipated, while inflation gradually moderated. Artificial Intelligence became the defining investment theme across capital markets. In Türkiye, the economy continued its rebalancing process under policies prioritizing disinflation and financial stability. For our sector, clarity on 5G, frequency license extensions, and the 15-year BOTAŞ fiber tender covering the infrastructure currently utilized by Turkcell Superonline has—established the framework underpinning Türkiye's digital transformation, while enhancing visibility for long-term investment planning. Leading Türkiye's digital transformation, Turkcell strengthened its leadership in the mobile market by securing the highest capacity of 160 MHz in the 5G tender. We have safeguarded the long-term sustainability of our fiber infrastructure through the BOTAŞ tender.

Turkcell has built a leadership position in the data center and cloud market over many years through disciplined and visionary investments. Driven by our confidence in Türkiye's digital future, we took a strategic step in 2025 that elevated this vision to the next level. Leveraging the strength of our digital infrastructure and operational expertise, we signed a long-term partnership with Google Cloud to establish Türkiye's first hyperscale cloud region. We believe this strategic move will support Türkiye's ambition to become a regional technology hub and create a scalable platform for future hyperscale investments.

In a period of elevated investment needs, we executed our strategic priorities with discipline, supported by a strong balance sheet and robust cash generation. We maintained a clear focus on sustainable value creation for shareholders. With our disciplined and consistent approach, we continued to differentiate ourselves in the sector and distributed a total gross dividend of TRY 8.0 billion in 2025.

We closed 2025 with solid operational and financial results. In a year marked by intense competition, when Mobile Number Portability (MNP) volumes approached 18 million and reached a historic peak, we achieved the highest net postpaid subscriber additions of the past 26 years, totaling 2.4 million. At the same time, we stayed committed to sustainable revenue growth and delivered double-digit ARPU growth across both mobile and fixed segments.

Supported by strong core performance and contributions from high-growth businesses such as Paycell and Digital Business Services, we closed 2025 above our guidance. Consolidated revenues increased by 10.7% year-on-year to TRY 241 billion. EBITDA¹ margin improved by 1.2 points to 43.1%, supported by disciplined cost management amid inflationary pressures. Profit from continuing operations increased by 22.6% to TRY 17.8 billion for 2025, despite the adverse impact stemming from the deferral of inflation accounting implementation in statutory financials.

Strong subscriber net addition aligned with our profitable growth strategy

In an environment where competition reached unprecedented level, we maintained our focus on balanced subscriber growth and ARPU expansion. As the most preferred mobile operator, we stayed firmly customer-centric and differentiated through innovative services. Reflecting this approach, we outperformed the previous year, delivering total net mobile subscriber additions of 809 thousand and increasing our total mobile subscriber base to 39.1 million in 2025. Consistent with our sustainable revenue growth strategy, we delivered 2.4 million net postpaid subscriber additions, the highest level since 1999. As a result, our postpaid subscriber base reached 31.5 million, while the postpaid subscriber ratio increased by 5 percentage points year-on-year to 81%. Thanks to our dynamic and agile marketing approach, we effectively navigated challenging market conditions. Through



micro-segmentation-based pricing actions and AI-supported offer architecture, we migrated customers to higher-tier packages and increased mobile ARPU (excluding M2M) by 10.6% year-on-year.

On the other hand, as the operator that introduced Türkiye to FWA technology, we are preparing to deliver fiber-speed internet to users even in areas without fiber infrastructure through our new-generation 5G-compatible Superbox modem. With 5G launching on April 1st, Turkcell 5G's capacity and speed advantages will be enjoyed across both mobile and fixed broadband services.

Within fixed broadband, we continued to broaden the reach of our end-to-end fiber access network. We added 405 thousand homepasses increasing total fiber homepass to 6.3 million. Our take-up rate reached 42.4% through an efficiency-driven approach focused on high-demand areas. Base-station fiberization, which is critical for 5G launch in April, increased by 6 percentage points year-on-year to exceed 47%. Despite declines in cable and DSL subscribers, we expanded our fixed base with net additions of 119 thousand Turkcell fiber subscribers, in line with our profitability focus. Demand for high-speed connectivity continued to rise, with the share of residential fiber subscribers on 100 Mbps and above increasing to 57%. Supported by price adjustments, migration to higher-speed packages, a higher share of 12-month contracts, and IPTV contribution, residential fiber ARPU increased by 15.4% year-on-year. We will continue investing in fixed infrastructure to bring the end-to-end Turkcell fiber experience to more households.

We continued to differentiate through a diversified revenue mix, clear strategic priorities, and a robust balance sheet

Beyond our leading position in the telecom sector, we offer our customers an integrated digital ecosystem through innovative solutions in areas such as Techfin and digital business services, while strengthening our financial resilience and growth potential through our diversified revenue structure.

In 2025, Techfin segment delivered strong performance, with revenues growing by 21.1%, outpacing Group growth. Up 41.0% year-on-year, Paycell was the main driver with revenues, led by POS and Pay Later solutions. The non-group revenues of Paycell increased 18-percentage-point year-on-year, highlighting a scalable and sustainable business model beyond the Turkcell ecosystem. Offering diversified financing solutions to its customers, Financell, recorded limited real revenue growth due to tight regulatory conditions, but maintained healthy and disciplined growth in its loan portfolio.

We accelerated investment pace in data centers and cloud—one of our core strategic focus areas—throughout 2025. Across our four next-generation data centers, serving over 4,000 companies, active capacity increased by 8.4 MW year-on-year to 50 MW. Supported by strong demand and high service quality, data center and cloud revenues grew by 45.0% in real terms, well above the guidance shared at the beginning of the year.

In 2025, we also made strong progress in renewable energy, another key focus area. We commissioned our Karaman solar power plant (SPP) in the last quarter, our largest active facility to date. With SPPs commissioned in Karaman, Van, Balikesir, and Yozgat, active solar capacity increased from 8.2 MW at the beginning of the year to 62.3 MW by year-end 2025. With a strong sense of responsibility toward the environment, our country, and future generations, we aim to expand our renewable energy capacity in 2026, while maintaining focus on energy efficiency. We view each investment in this area as a lasting step for Türkiye's sustainable future.

Guided by our strategic priorities, we underpin today's key steps with a robust balance sheet and disciplined financial management. In line with our proactive approach, we strengthened our balance sheet to support high-value strategic investments in 5G, data centers, and solar energy. At the beginning of 2025, we successfully executed Turkcell's largest ever Eurobond issuance with USD 1 billion dual-tranche, Half of which was issued as a sustainable bond in line with our sustainability strategy. We further reinforced our balance sheet with murabaha financings secured from Gulf countries during the year. Through these transactions, we extended and optimized



the maturity profile of our debt portfolio into a more balanced composition, enhancing our financial flexibility and further strengthening our liquidity position.

2026 Expectations

We closed 2025 with solid and healthy results, sustaining our trajectory of consistent growth. In 2026, we will maintain an ambitious investment pace aligned with long-term value creation. While preserving leadership in our core business, we will intensify investments in data center and cloud, 5G, fiber infrastructure, and renewable energy. We will continue supporting Türkiye's digital transformation through disciplined management and strong execution.

Accordingly, we expect³ revenue growth of 5%–7% in 2026. We expect our data center and cloud business to grow by 18%–20%, supporting this performance, and we target an EBITDA margin in the range of 40%–42%. Although we remain in an intense investment phase, we anticipate capital expenditures⁴ as a percentage of revenues to stand at 25%, underpinned by solid revenue generation.

On this journey to position Türkiye at the highest level in communications and technology, I would like to thank our Board of Directors for their vision and guidance, our customers for their trust and all my colleagues for their dedication and commitment.

(1) EBITDA is a non-GAAP financial measure. See page 16 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 2026 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 2026 expectations are based specifically on an assumed annual inflation rate of around 23% (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)	Year		
	FY24	FY25	y/y%
Revenue	218,160.0	241,470.8	10.7%
Cost of revenue ¹	(102,069.3)	(109,196.1)	7.0%
Cost of revenue¹/Revenue	(46.8%)	(45.2%)	1.6pp
Gross Margin¹	53.2%	54.8%	1.6pp
Administrative expenses	(9,057.6)	(9,948.3)	9.8%
Administrative expenses/Revenue	(4.2%)	(4.1%)	0.1pp
Selling and marketing expenses	(14,331.0)	(16,880.7)	17.8%
Selling and marketing expenses/Revenue	(6.6%)	(7.0%)	(0.4pp)
Net impairment losses on financial and contract assets	(1,336.7)	(1,428.7)	6.9%
EBITDA²	91,365.5	104,017.0	13.8%
EBITDA Margin	41.9%	43.1%	1.2pp
Depreciation and amortization	(62,256.4)	(63,928.3)	2.7%
EBIT³	29,109.1	40,088.6	37.7%
EBIT Margin	13.3%	16.6%	3.3pp
Net finance income / (costs)	(1,043.1)	(3,624.2)	247.4%
Finance income	13,584.6	16,841.5	24.0%
Finance costs	(22,285.6)	(22,064.0)	(1.0%)
Monetary gain / (loss)	7,657.9	1,598.4	(79.1%)
Net other income / (expenses)	(3,045.2)	(1,775.0)	(41.7%)
Share of loss of equity accounted investees	(4,139.7)	(3,499.1)	(15.5%)
Income tax expense	(6,369.3)	(13,398.8)	110.4%
Profit from continuing operations	14,511.9	17,791.4	22.6%
Profit /(loss) from discontinued operations	16,267.3	(187.4)	(101.2%)
Non-controlling interests	11.2	-	(100.0%)
Net Income	30,790.4	17,604.0	(42.8%)

(1) Excluding depreciation and amortization expenses

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

(3) EBIT is a non-GAAP financial measure and equals EBITDA minus depreciation and amortization expenses.

Revenue of the Group surged by 10.7% year-on-year in 2025 driven largely by the solid momentum of Turkcell Turkey. This growth reflects a successful combination of an expanding customer footprint and proactive ARPU-lifting strategies, including segment-based pricing and upsell efforts. Beyond the core business, the results were further strengthened by the impressive performance of Paycell business and digital business services.

Turkcell Türkiye⁴ revenues, comprising 91% of Group revenues, grew 10.3% to TRY 220,319 million (TRY 199,742 million).

- Consumer business, accounting for 75% of Turkcell Türkiye, grew 9.0% with the contribution of price adjustments, rising postpaid subscribers and upsell efforts.
- Corporate revenues grew by 19.4% primarily driven by solid digital business services performance, including an additional contribution from hardware sales as well as price adjustments in core business. Data Center & Cloud revenues posted a strong 45.0% year-on-year growth.
- Wholesale revenues were TR 11,430 million (TRY 10,885 million).

Techfin segment revenues, accounting for 6% of Group revenues, rose by 21.1% to TRY 13,689 million (TRY 11,301 million). Growth was driven by Paycell, which sustained growth trajectory and delivered 41.0% year-on-year growth in the year of 2025. For details, please refer to the Techfin section.

Other segment revenues, comprising 3% of the Group's top-line, which mostly include international business, energy business and non-group call center revenues were TRY 7,463 million (TRY 7,117 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.



Cost of revenue (excluding depreciation and amortization) decreased to 45.2% (46.8%) as a percentage of revenues for the full year of 2025. This was mainly driven by the decline in personnel expenses (0.7pp), energy expenses (0.6pp), interconnection cost (0.3pp), cost of funding (0.3pp), other cost items (0.7pp), despite the increase in mobile payment expenses (0.6pp) and radio expenses (0.4pp) as a percentage of revenues for the full year.

Administrative expenses slightly decreased to 4.1% (4.2%) as a percentage of revenues.

Selling and marketing expenses increased to 7.0% (6.6%) as a percentage of revenues, with the impact of 5G related marketing expenses.

Net impairment losses on financial and contract assets were at 0.6% (0.6%) as a percentage of revenues in 2025.

EBITDA¹ increased by 13.8% year-on-year in 2025 leading to an EBITDA margin of 43.1% (41.9%).

- Turkcell Türkiye EBITDA was up by 13.3% to TRY 98,416 million (TRY 86,853 million), resulting in an EBITDA margin of 44.7% (43.5%).
- Techfin segment EBITDA grew by 18.9% to TRY 3,383 million (TRY 2,846 million), while EBITDA margin slightly declined by 0.5 percentage points to 24.7% (25.2%). The contraction was mainly driven by higher mobile payment expense, reflecting the strong demand for our POS solutions. This impact was partially offset by the improvement in Financell's EBITDA margin.
- EBITDA for the Other segment was at TRY 2,217 million (TRY 1,667 million).

Depreciation and amortization expenses increased by 2.7%, amounting to TRY 63,928 million (TRY 62,256 million).

Net finance costs rose to TRY 3,624 million in full year 2025, up from TRY 1,043 million last year. Excluding monetary gain, net finance cost decreased by 40% thanks to proactive and disciplined balance sheet management. The contribution from monetary items significantly declined in 2025, mainly due to the slowing pace of inflation and adverse monetary impact resulting from the sale of Ukrainian subsidiaries in the third quarter of 2024.

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

Net other expenses were at TRY 1,775 million (TRY 3,045 million) in FY25.

Income tax expense increased to TRY 13,399 million (TRY 6,369 million) in FY25. This significant rise was primarily driven by the higher deferred tax expense resulting from the removal of inflationary accounting in the 2025 statutory financials. This negative impact was partially offset by fixed asset revaluation actions.

Profit from continuing operations remained strong in FY25, increasing by 22.6% to TRY 17,791 million (TRY 14,512 million). This solid performance was primarily driven by robust EBITDA generation and lower net finance costs (excluding monetary gain), partially offset by lower monetary gain and income tax expense increases.

Net income of the Group amounted to TRY 17,604 million (TRY 30,790 million) in FY25. The year-on-year decline mainly reflects a high base in 2024, driven by a one-off gain of TRY 16,267 million from discontinued operations related to the sale of Ukraine assets.

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



Total cash & debt: Consolidated cash as of December 31, 2025, increased to TRY 91,828 million, from TRY 90,230 million as of December 31, 2024. 11% of our cash is in US\$, 33% in EUR, and 56% in TRY. Excluding FX swap transactions, 33% of our cash is in US\$, 33% in EUR, and 34% in TRY.

Consolidated debt as of December 31, 2025, increased to TRY 158,649 million from TRY 136,573 million as of December 31, 2024. Note that TRY 15,484 million of our consolidated debt comprises lease obligations. After hedging transactions, 54% of our consolidated debt is in US\$, 29% in EUR, 6% in CNY, and 11% in TRY.

Net debt¹, as of December 31, 2025, slightly increased to TRY 14,888 million from TRY 14,020 million as of December 31, 2024, with a net debt to EBITDA ratio of 0.14x.

As communicated in the previous quarter, the Group's short net FX position increased to US\$957million (including hedging portfolio, advance payments and precious metal investments) during the quarter. We continue to manage our net FX position proactively in response to market dynamics. Considering hedging costs and relatively stable FX movement in the market, we have set a medium-term net FX target range between minus US\$1.5 billion and plus US\$1.5 billion.

Capital expenditures (CAPEX) amounted to TRY 89,961 million in 2025, while operational capital expenditures (excluding license fees) accounted for 22.6% of total revenues. The increase in IFRS 16 is mainly attributable to the BOTAS agreement executed in 2025.

Capital expenditures (million TRY)	Year	
	FY24	FY25
Operational Capex	49,740.1	54,651.8
License and Related Costs	34.7	254.4
Non-operational Capex (Including IFRS15 & IFRS16)	21,978.4	35,055.2
IFRS15	8,953.7	11,260.1
IFRS16	8,955.1	18,184.8
Other	4,069.6	5,610.4
Total Capex	71,753.2	89,961.4

(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	Year		
	FY24	FY25	y/y %
Number of subscribers¹ (million)	43.1	43.9	1.9%
Mobile Postpaid (million)	29.1	31.5	8.2%
<i>Mobile M2M (million)</i>	5.0	5.9	18.0%
Mobile Prepaid (million)	9.2	7.6	(17.4%)
Turkcell Fiber ² (thousand)	2,454.5	2,573.6	4.9%
Resell Fixed Broadband ² (thousand)	779.0	712.9	(8.5%)
<i>ADSL (thousand)</i>	738.2	611.4	(17.2%)
<i>Cable (thousand)</i>	35.5	25.7	(27.6%)
Fiber (thousand)	5.3	75.8	1,330.2%
Superbox (thousand) ³	680.3	716.1	5.3%
IPTV (thousand)	1,462.8	1,430.5	(2.2%)
Churn (%)⁴			
Mobile Churn (%)	2.0%	2.3%	0.3pp
Fixed Churn (%)	1.5%	1.7%	0.2pp
Average mobile data usage per user (GB/user)	18.2	20.0	9.9%

(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) (TRY, IAS29 Adjusted)	Year		
	FY24	FY25	y/y %
Mobile ARPU, blended	320.0	348.0	8.7%
Mobile ARPU, blended (excluding M2M)	362.3	400.8	10.6%
Postpaid	366.8	396.9	8.2%
Postpaid (excluding M2M)	437.2	478.9	9.5%
Prepaid	192.6	178.4	(7.4%)
Fixed Residential ARPU, blended	405.8	474.6	17.0%
Residential Fiber ARPU	412.4	475.9	15.4%

2025 was marked by aggressive competition in the mobile market, with Mobile Number Portability (MNP) transaction reaching a record high of approximately 18 million transactions. In this highly competitive environment, we successfully delivered both subscriber and ARPU growth, maintaining our disciplined and balanced approach. Total subscriber base expanded by 788 thousand in 2025, reaching 43.9 million. Despite a contraction in the prepaid segment, our total mobile subscriber base grew by 809 thousand to 39.1 million. The decline in prepaid subscribers primarily reflects an ongoing shift toward postpaid plans, as customers prefer fixed-price postpaid packages to mitigate inflationary pressures as well as the widespread adoption of alternative data solutions (e-SIM). Consistent with our value-focused strategy, we achieved the highest postpaid net subscriber additions in the last 26 year, increasing the postpaid share to 81%, up from 76% in 2024. This robust performance was driven by our successful switching performance, M2M net additions, innovative and differentiated value propositions tailored to the diverse needs of our customers, alongside the increasing customer preference for postpaid plans.



Amid heightened competitive dynamics, mobile churn slightly increased during the year. However, thanks to our proactive retention efforts supported by advanced analytical models, the impact remained limited. The competitive intensity eased moderately through the end of last quarter.

Leveraging our agile execution capabilities, we adapted quickly to evolving market dynamics. In response to the prevailing inflationary and competitive environment, we adopted a micro-segment management approach in pricing and upselling, supported by advanced analytical tools. Driven by this customer-centric strategy, a higher postpaid share, increased mobile data usage, and strong upsell performance, mobile blended ARPU (excluding M2M) increased by 10.6% in 2025. Average monthly mobile data usage per user increased by 9.9% year-over-year, reaching 20.0 GB.

On the fixed side, the competitive environment remained challenging throughout the year, mainly due to delayed pricing actions by other ISPs. This, together with the transition toward no-commitment offerings in our resell operations led to a slight increase in churn. However, our fixed subscriber base continued to expand, adding 53 thousand net subscribers in 2025. Growth was primarily supported by the expansion of our high-quality, end-to-end Turkcell fiber subscriber base and increasing demand for high-speed broadband services. Turkcell fiber recorded 119 thousand net additions, while total fiber net additions reached 190 thousand, including resell fiber operations.

In 2025, in response to inflationary pressures, we maintained our focus on 12-month commitment plans in Turkcell fiber. As of August, we transitioned all new customer acquisitions in our resell operations to a no-commitment offerings to safeguard our operational profitability and ARPU against potential wholesale price adjustments. Residential fiber ARPU rose by 15.4% year-over-year, supported by the rising share of high-speed packages, higher portion of 12-month contracted subscribers, price adjustments and the contribution of our IPTV service. Backed by our high-speed focused campaigns, the share of 500 Mbps and above packages more than doubled compared to the previous year.

We position fiber services as a core pillar of our strategy. In line with this, we maintained our disciplined investment approach in 2025, adding 405 thousand new homepasses. Total fiber homepass reached 6.3 million, further expanding access to high-quality fiber infrastructure. Reflecting our efficiency-driven and demand-led deployment model, our take-up rate (TuR) was at 42.4%.

We enhanced TV+ service by partnering with leading global content providers. The number of IPTV subscribers declined year-on-year, however our total TV subscriber base increased, supported by the growth in OTT TV due to evolving customer preferences.



TECHFIN

Paycell Financial Data (million TRY)	Year		
	FY24	FY25	y/y%
Revenue	5,139.5	7,247.8	41.0%
EBITDA	2,209.7	2,488.7	12.6%
EBITDA Margin (%)	43.0%	34.3%	(8.7pp)
Net Income	911.6	1,025.5	12.5%

Maintaining its consistent trajectory, Paycell delivered a robust 41% year-over-year revenue growth in 2025, driven primarily by the outstanding POS business services performance. Notably, POS service revenues grew by 133% year-over-year in 2025, supported by expanding merchant ecosystem and transaction volume of TRY 88.4 billion doubling year on year with TRY 55.7 billion generated from our non-group segment. Pay later revenue growth was %21 in FY25. In this respect, POS solutions have become Paycell's key growth driver, as our revenue mix has gradually shifted toward POS. In addition, the revenue share of the non-group segment, increased to 77% in 2025 from 59% in the previous year. Paycell is a standalone value creator, strengthening its ability to grow independently from Turkcell. The increasing weight of POS revenues could create some downside pressure on EBITDA margin.

Total transaction volume across all services recorded a 78% year-on-year growth, reaching TRY 175.1 billion in 2025. QR payments also supported the volume increase by enabling transactions via any bank card, making the feature available to everyone and generating additional revenue in 2025.

Financell Financial Data (million TRY)	Year		
	FY24	FY25	y/y%
Revenue	5,923.6	5,951.9	0.5%
EBITDA	883.5	959.4	8.6%
EBITDA Margin (%)	14.9%	16.1%	1.2pp
Net Income / (loss)	(189.8)	69.7	n.m

Following a 33% growth in revenues in 2024, Financell achieved a limited but positive 0.5% year-over-year growth in 2025. Financell's revenues are mainly driven by interest income, which is affected by lower interest rates and the regulatory limit on duration of loans for smartphone sales. EBITDA margin improved by 1.2pp, supported by lower funding costs compared to last year, new loans issued increased 22% year-on-year. Ticket sizes increased as well with a 60% year-on-year rise in 2025.

Financell's loan portfolio reached TRY 7.8 billion in 2025 with 0.6 million active customers. Financell continued to be the market leader in the consumer financing sector with 44% share¹ in total number of loans, and it also captured a 9.3% share of loans under TRY 20,000 granted in Türkiye. For the upcoming periods, device, tariff, and financing models are planned to be developed under the 5G device program.

(1) Source: Association of Financial Institutions, as of Q425



TURKCELL GROUP SUBSCRIBERS

As of December 31, 2025, the Turkcell Group had approximately 46.2 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, BeST's mobile subscribers and Kuzey Kıbrıs Turkcell's mobile and fixed subscribers.

Turkcell Group Subscribers	FY24	FY25	y/y%
Turkcell Türkiye subscribers ¹ (million)	43.1	43.9	1.9%
BeST (Belarus)	1.5	1.6	6.7%
Kuzey Kıbrıs Turkcell	0.6	0.7	16.7%
Turkcell Group Subscribers (million)	45.2	46.2	2.2%

(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					Year		
	Q424	Q325	Q425	y/y%	q/q%	FY24	FY25	y/y%
GDP Growth (Türkiye)	3.2%	3.8%	3.4%	0.2pp	(0.4pp)	3.3%	3.6%	0.3pp
Consumer Price Index (Türkiye)(YoY)	44.4%	33.3%	30.9%	(13.5pp)	(2.4pp)	44.4%	30.9%	(13.5pp)
US\$ / TRY rate								
Closing Rate	35.2233	41.4984	42.8623	21.7%	3.3%	35.2233	42.8623	21.7%
Average Rate	34.4819	40.6880	42.1450	22.2%	3.6%	32.7740	39.4386	20.3%
EUR / TRY rate								
Closing Rate	36.7429	48.6479	50.4532	37.3%	3.7%	36.7429	50.4532	37.3%
Average Rate	36.9917	47.3843	49.0734	32.7%	3.6%	35.4682	44.5806	25.7%
US\$ / BYN rate								
Closing Rate	3.4735	3.0247	2.9027	(16.4%)	(4.0%)	3.4735	2.9027	(16.4%)
Average Rate	3.4187	2.9985	2.9521	(13.6%)	(1.5%)	3.2548	3.0690	(5.7%)

**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)	Year		
	FY24	FY25	y/y%
Consolidated profit before minority interest	30,779.2	17,604.0	(42.8%)
Profit /(loss) from discontinued operations	16,267.3	(187.4)	(101.2%)
Income tax expense	(6,369.3)	(13,398.8)	110.4%
Consolidated profit before income tax & minority interest	20,881.2	31,190.3	49.4%
Share of profit of equity accounted investees	(4,139.7)	(3,499.1)	(15.5%)
Finance income	13,584.6	16,841.5	24.0%
Finance costs	(22,285.6)	(22,064.0)	(1.0%)
Monetary gain / (loss)	7,657.9	1,598.4	(79.1%)
Other income / (expenses)	(3,045.2)	(1,775.0)	(41.7%)
EBIT	29,109.1	40,088.6	37.7%
Depreciation and amortization	(62,256.4)	(63,928.3)	2.7%
Adjusted EBITDA	91,365.5	104,017.0	13.8%



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 2024 and 2025.

Reconciliation of ARPU	FY24	FY25
Turkcell Türkiye Revenue (million TRY)	199,742.4	220,319.5
Telecommunication services revenue	179,628.6	199,161.7
Equipment revenue	17,715.6	18,935.0
Other	2,398.3	2,222.8
Revenues which are not attributed to ARPU calculation ¹	(35,642.4)	(39,400.6)
Turkcell Türkiye revenues included in ARPU calculation²	161,701.7	178,696.1
Mobile blended ARPU (TRY)	320.0	348.0
Average number of mobile subscribers during the year (million)	38.4	38.7
Fixed residential ARPU (TRY)	405.8	474.6
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 2025, Turkcell Group reported revenue of TRY 241 billion, with total assets of TRY 501 billion as of December 31, 2025. Listed on both the NYSE and BIST since July 2000, Turkcell remains the only dual-listed company on these exchanges. Read more at www.turkcell.com.tr.

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**Appendix A – Tables****Table: Net Foreign Exchange Gain and Loss Details**

Million TRY	Year		
	FY24	FY25	y/y%
Net FX loss before hedging	(4,913.2)	(7,366.4)	49.9%
Swap interest income/(expense)	789.2	350.8	(55.5%)
Fair value gain on derivative financial instruments	(3,095.7)	(713.3)	(77.0%)
Net FX gain / (loss) after hedging	(7,219.8)	(7,728.8)	7.1%

Table: Income Tax Expense Details

Million TRY	Year		
	FY24	FY25	y/y%
Current tax expense	(4,322.8)	(8,614.5)	99.3%
Deferred tax income / (expense)	(2,046.5)	(4,784.3)	133.8%
Income Tax expense	(6,369.3)	(13,398.8)	110.4%

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

	Year Ended December 31 2025	Year Ended December 31 2024
Consolidated Statement of Operations Data		
Turkcell Turkey	220,319.5	199,742.4
Fintech	13,688.8	11,300.9
Other	7,462.5	7,116.7
Total revenue	241,470.8	218,160.0
Total cost of revenue	(173,124.4)	(164,325.7)
Total gross profit	68,346.4	53,834.4
Administrative expenses	(9,948.3)	(9,057.6)
Selling & marketing expenses	(16,880.7)	(14,331.0)
Other Income / (Expense)	(1,775.0)	(3,045.2)
Net impairment losses on financial and contract assets	(1,428.7)	(1,336.7)
Operating profit	38,313.6	26,063.9
Finance costs	(22,064.0)	(22,285.6)
Finance income	16,841.5	13,584.6
Monetary gain (loss)	1,598.4	7,657.9
Share of loss of equity accounted investees	(3,499.1)	(4,139.7)
Profit before income tax from continuing operations	31,190.3	20,881.2
Income tax income/ (expense)	(13,398.8)	(6,369.3)
Profit for the year from continuing operations	17,791.4	14,511.9
Profit /(loss) from discontinued operations	(187.4)	16,267.3
Profit for the year	17,604.0	30,779.2
Non-controlling interests	-	(11.2)
Owners of the Company	17,604.0	30,790.4
Basic and diluted earnings per share for profit attributable to owners of the Company (in full TL)	8.08	14.12
Basic and diluted earnings per share for profit from continuing operations attributable to owners of the Company (in full TL)	8.17	6.66
Other Financial Data		
Gross margin	28.3%	24.7%
EBITDA(*)	104,017.0	91,365.5
Total Capex	89,961.4	71,753.2
Operational capex	54,651.8	49,740.1
Licence and related costs	254.4	34.7
Non-operational Capex	35,055.2	21,978.4
Consolidated Balance Sheet Data (at period end)		
Cash and cash equivalents	91,828	90,230
Total assets	500,573	450,630
Long term debt	122,733	68,634
Total debt	158,649	136,573
Total liabilities	241,240	205,906
Total shareholders' equity	259,333	244,725

(*) Please refer to the notes on reconciliation of Non-GAAP Financial measures on page 16
For further details, please refer to our consolidated financial statements and notes as at December 31, 2025, on our website

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

	Year Ended December 31 2025	Year Ended December 31 2024
Consolidated Statement of Operations Data		
Turkcell Turkey	220,319	199,742
Fintech	13,689	11,301
Other	7,463	7,117
Total revenues	241,470.8	218,160.0
Direct cost of revenues	(173,124)	(164,326)
Gross profit	68,346	53,834
Administrative expenses	(9,948)	(9,058)
Selling & marketing expenses	(16,881)	(14,331)
Other operating income	34,868	20,322
Other operating expense	(2,949)	(4,401)
Operating profit	73,436.4	46,366.7
Impairment losses determined in accordance with TFRS 9	(1,429)	(1,337)
Income from investing activities	10,475	5,225
Expense from investing activities	(209)	(142)
Share on profit of investments valued by equity method	(3,499)	(4,140)
Income before financing costs	78,774	45,974
Finance income	251	673
Finance expense	(49,434)	(33,424)
Monetary gain (loss)	1,598	7,658
Income from continuing operations before tax and non-controlling interest	31,190	20,881
Tax income (expense) from continuing operations	(13,399)	(6,369)
Profit from continuing operations	17,791	14,512
Profit /(loss) from discontinued operations	(187)	16,267
Profit for the period	17,604	30,779
Non-controlling interest	-	(11.2)
Owners of the Parent	17,604.0	30,790.4
Earnings per share	8.08	14.12
Earnings per share from discontinued operations	8.17	6.66
Earnings per share from continuing operation	-0.09	7.46
Other Financial Data		
Gross margin	28.3%	24.7%
EBITDA(*)	104,017	91,365
Total Capex	89,961	71,753
Operational capex	54,652	49,740
Licence and related costs	254	35
Non-operational Capex	35,055	21,978
Consolidated Balance Sheet Data (at period end)		
	31.12.2025	31.12.2024
Cash and cash equivalents	91,828	90,230
Total assets	500,573	450,630
Long term debt	122,733	68,634
Total debt	158,649	136,573
Total liabilities	241,240	205,906
Total equity	259,333	244,725

(*) Please refer to the notes on reconciliation of Non-GAAP Financial measures on page 16

For further details, please refer to our consolidated financial statements and notes as at December 31, 2025, on our website