



TÜRK TELEKOM GROUP 2025 THIRD QUARTER FINANCIAL AND OPERATIONAL RESULTS

November 4, 2025

THIRD QUARTER DELIVERS A SUPERB SET OF FINANCIAL AND OPERATIONAL RESULTS

Türk Telekom Group announces its third quarter 2025 financial and operational results. Maintaining a strong trend, consolidated revenues increased by 10.7% YoY to TL 59.5 billion in Q3'25. Ex-IFRIC 12 revenue growth was 9%. EBITDA grew 21.6% in the quarter to TL 26.7 billion along with a robust 44.9% margin. Net income was TL 10.2 billion, up 157.6% YoY. Net Debt/EBITDA¹ multiple inched down to 0.61x as of Q3'25.

Türk Telekom CEO Ebubekir Şahin said: *“Q3'25 has truly marked its special place in Türk Telekom's history. First, we have successfully renewed and extended the fixed line services concession agreement; second, we finalised our preparations for the 5G auction which has been held on October 16 and concluded in big wins on our side; and last but certainly not the least, we delivered an extraordinarily strong set of operational and financial results. I am truly honoured to have taken over the CEO role at Türk Telekom, a pioneering tech & consumer giant in Türkiye and a big family run by a distinguished leadership team. I will join my esteemed colleagues to move Türk Telekom ahead in a new era which is set to be driven by strong digitalisation and growth.”*

3rd Quarter Financial Highlights

Consolidated revenues increased by 10.7% to TL 59.5 billion from TL 53.8 billion a year ago. Fixed internet and mobile have once again led growth together with corporate data. Excluding the IFRIC 12 accounting impact, Q3'25 revenue was TL 55.1 billion, up 9% YoY including increases of 14.3% in fixed broadband, 13.2% in mobile, 20.7% in TV, 30.7% in corporate data as well as contractions of 1.3% in fixed voice, 40.4% in international and 14.2% in other segments.

Fixed internet and mobile made 77.6% of operating revenue (ex-IFRIC 12) as a result of strong performances in each. The two lines of business made the largest contribution to growth with TL 5.1 billion higher revenues in total YoY. In continuation of a strong momentum, corporate data added another TL 0.9 billion to YoY increase, while ICT solutions, call centre, equipment and international revenues more than offset that contribution by a total of TL 1.6 billion drop YoY. The strong pick-up in corporate data can largely be explained by the contribution from repricing of contracts and strong growth in certain verticals such as data centre & cloud, cyber security and managed services. ICT solutions revenue strongly bounced in Q3'25 from a slow pace of project revenues in H1'25, but still fell short of last year's figure in the same period due to a significantly high base. The sizeable jump QoQ is largely attributable to new projects secured. We expect strong performance in ICT solutions revenue to continue into the final quarter. In our international business, the decline is largely owing to contracting voice revenue.

¹ Net debt includes MTM from FX to TRY Currency Swaps. Net Debt/EBITDA calculation excludes extraordinary items in EBITDA calculation.

ARPU growth remained healthy although running on an expectedly normalising trend QoQ as we cycled a significantly high base in the same quarter of last year. The 14.3% YoY growth in fixed internet revenue was driven by 1.4% increase in average number of subscribers and 12.6% in ARPU. The 13.2% growth in mobile revenue on the other hand was largely a result of significant 10.9% increase in average number of subscribers and 2% in ARPU. Excluding m2m ARPU growth was 7.8%.

Direct costs fell 2.2% YoY with interconnection cost and equipment & technology sales cost coming down 42.4% and 3.8% whilst taxes and cost of bad debt going up 10.9% and 8.4% respectively. Decline in interconnection cost was driven by contracting international revenue whereas drop in equipment & technology sales cost was driven by last year's high base, similar to the revenue side of this line item. Annual increase in commercial cost moderated from last quarter to 10.6%. Other costs remained flat YoY. Within other costs, network expense dropped 3% YoY and personnel cost rose merely by 1.5% under the impact of inflation accounting. Another quarter of successfully contained cost base led opex to sales ratio down from 59.2% in Q3'24 and 57.8% in Q2'25 to 55.1%, the lowest level over the comparable 11-quarter period of inflation accounting, as operational leverage continued.

21.6% of EBITDA growth YoY was once again well ahead of the revenue growth lifting the EBITDA to TL 26.7 billion from TL 22 billion a year ago along with a solid 410 bps margin expansion YoY and 270 bps QoQ to 44.9%. Excluding the IFRIC 12 accounting impact, EBITDA margin was 47.6%.

With that, operating profit grew 46.1% YoY to TL 15.8 billion from TL 10.8 billion in Q3'24.

TL 5.9 billion of net financial expense was 28.9% and 27.7% lower in annual and quarterly comparison respectively. Annual trend can largely be explained by a 25% increase in USDTRY and EURTRY rates on average, behind inflation in the same period. Lower interest rates and hedging cost also helped. The quarterly change in exchange rates was about 5% on average, again behind quarterly inflation. Additionally, the impact of the volatility in financial markets which was triggered in March has subsided quickly leading to lower market interest rates and hedging costs on QoQ basis also. Hence, expectedly the net financial expense in Q3'25 proved more favourable compared to Q2.

According to the sensitivity of the P&L statement to exchange rate movements, a 10% depreciation of TL would have negative TL 1.8 billion impact on Q3'25 PBT assuming all else constant. Similarly, a 10% appreciation of TL would have positive TL 2.4 billion impact. Net Debt/EBITDA has inched down to 0.61x from 0.68x a quarter ago and 0.96x a year ago.

We recorded TL 3.5 billion of tax expense in total largely driven by current taxes. In a normalising trend, effective tax rate receded to 25.6% from 33% a quarter ago. As a result, we recorded TL 10.2 billion of net income for the period, up 157.6% YoY thanks largely to significantly improved operational performance and lower net financial expense.

Capex² spending excluding license fees and solar investments was TL 17.9 billion, 37.8% higher YoY as investments expectedly picked-up pace in the third quarter.

Unlevered free cash flow³ was TL 5.6 billion compared to TL 7.7 billion in Q2'25 and TL 6.4 billion in Q3'24 amid increased capex spending.

Net debt⁴ was TL 57.5 billion as of Q3'25 compared to TL 70.5 billion as of Q3'24. Excluding the IFRS 16 impact, net debt was TL 51.9 billion. As of Q3'25, FX based financial debt excluding the IFRS 16 impact decreased YoY to USD 1.6 billion equivalent (Q2'25: USD 1.5 billion; Q3'24: USD 1.7 billion).

Short FX position⁵ was USD 412 million as of Q3'25. Excluding the ineffective portion of the hedge portfolio, namely the PCCS contracts, foreign currency exposure was USD 449 million short FX position.

Table 1: Q3'25 ARPU by Line of Business

TL	Q3'25	Q3'24	YoY Change
Fixed Voice	98.7	90.8	8.7%
Fixed Broadband	393.5	349.3	12.6%
Home TV	113.1	99.5	13.6%
Mobile (excluding m2m)	308.5	286.0	7.8%
<i>Postpaid (excluding m2m)</i>	<i>352.4</i>	<i>320.0</i>	<i>10.1%</i>
<i>Prepaid</i>	<i>161.8</i>	<i>179.5</i>	<i>-9.8%</i>

Table 2: Q3'25 Consolidated Summary Financials

TL mn	Q3'25	Q3'24	YoY Change
Revenue	59,522	53,788	10.7%
Revenue (Exc IFRIC 12)	55,067	50,513	9.0%
EBITDA	26,703	21,952	21.6%
<i>Margin</i>	<i>44.9%</i>	<i>40.8%</i>	
Depreciation & Amortisation	-10,925	-11,155	-2.1%
Operating Profit	15,778	10,797	46.1%
<i>Margin</i>	<i>26.5%</i>	<i>20.1%</i>	
Financial Income/(Expense)	-5,933	-8,346	-28.9%
Monetary Gain/(Loss)	3,928	5,260	-25.3%
Profit Before Tax	13,773	7,711	78.6%
Tax Income/(Expense)	-3,531	-3,735	-5.5%
Net Income	10,243	3,976	157.6%
<i>Capex Intensity⁶</i>	<i>30.0%</i>	<i>24.1%</i>	

² Total capex including license fees and solar investments was TL 21.7 billion.

³ Unlevered free cash flow defined as net cash provided by operating and investing activities from operations.

⁴ Net debt includes MTM from FX to TRY Currency Swaps.

⁵ Net FX position is calculated as FX based financial debt (including FX based lease obligations) plus FX based net trade payables less FX financial debt hedging less FX net trade payables hedging less net investment hedging less FX based cash and cash equivalents.

⁶ Excluding license fees and solar investments

9M'25 Financial Highlights

Consolidated revenues grew to TL 165.7 billion from TL 145.6 billion a year ago with 13.8% increase. Excluding the IFRIC 12 accounting impact, 9M'25 revenue was TL 156.4 billion, up 12.7% YoY including increases of 17.7% in fixed broadband, 17.3% in mobile, 18.9% in TV and 28.5% in corporate data segments vs contractions of 0.8% in fixed voice, 20.4% in international and 12.5% in other segments.

Fixed internet and mobile together made 77.2% of operating revenue. The two lines of business made significant contribution to growth with TL 18 billion higher revenues in total YoY. Although 9-month growth of 12.7% points to some upside risk to our c.10% operational revenue growth forecast, we prefer to keep our guidance unchanged at this point as Q4'25 inflation demands some caution.

ARPU performances were strong throughout the 9-month period. The 17.7% YoY growth in fixed internet revenue was driven by 1.4% increase in average number of subscribers and 16.1% rise in ARPU. The 17.3% growth in mobile revenue was largely driven by very strong expansions of 7.9% in average number of subscribers and 9.1% in ARPU. Excluding m2m ARPU growth was 13%.

Opex to sales ratio dropped to 57.8% for the 9M'25 compared to 61.1% a year ago amid continued disinflation and successful cost management leading a robust 330 bps YoY improvement in EBITDA margin to 42.2%. EBITDA rose to TL 70 billion with a sizeable 23.5% increase from last year. As such, 9M'25 EBITDA margin has once again surpassed our guidance for 41% thanks mainly to strong operational performance. Excluding the IFRIC 12 accounting impact, EBITDA margin was 44.1% for the 9-month period. Once again, we revise our FY'25 EBITDA margin guidance up to c.41.5% from c.41%, taking into account better than expected Q3 performance but also the low seasonality in margins in the final quarter of the year.

Operating profit reached TL 37.1 billion rising by 62.8% from TL 22.8 billion a year ago.

Net financial expense dropped 21.3% from last year to TL 20.4 billion thanks to lower interest rates and hedging costs on blended basis and our success in managing financial risks.

Growing by an impressive 69.4%, net profit came in at TL 21.3 billion in the 9-month period after recording TL 10.1 billion of tax expense.

Capex⁷ spending excluding license fees and solar investments was TL 40.1 billion, translating into 24.2% capex intensity. We maintain our capex intensity (capex/sales) guidance unchanged at 29%.

Unlevered free cash flow increased to TL 22.2 billion from TL 14 billion in the same period of last year thanks both to robust revenue generation and successful cost management.

⁷Total capex including license fees and solar investments was TL 45.1 billion.

Table 3: 9M'25 ARPU by Line of Business

TL	9M'25	9M'24	YoY Change
Fixed Voice	94.8	86.3	9.8%
Fixed Broadband	358.2	308.7	16.1%
Home TV	106.4	93.8	13.3%
Mobile (excluding m2m)	302.9	268.1	13.0%
<i>Postpaid (excluding m2m)</i>	<i>348.5</i>	<i>299.6</i>	<i>16.3%</i>
<i>Prepaid</i>	<i>160.5</i>	<i>180.1</i>	<i>-10.9%</i>

Table 4: 9M'25 Consolidated Summary Financials

TL mn	9M'25	9M'24	YoY Change
Revenue	165,695	145,591	13.8%
Revenue (Ex-IFRIC 12)	156,426	138,855	12.7%
EBITDA	69,973	56,663	23.5%
<i>Margin</i>	<i>42.2%</i>	<i>38.9%</i>	
Depreciation & Amortisation	-32,833	-33,846	-3.0%
Operating Profit	37,140	22,817	62.8%
<i>Margin</i>	<i>22.4%</i>	<i>15.7%</i>	
Financial Income/(Expense)	-20,426	-25,950	-21.3%
Monetary Gain/(Loss)	14,725	24,807	-40.6%
Profit Before Tax	31,440	21,674	45.1%
Tax Income/(Expense)	-10,108	-9,079	11.3%
Net Income	21,333	12,595	69.4%
<i>Capex Intensity⁸</i>	<i>24.2%</i>	<i>20.9%</i>	

⁸ Excluding license fees and solar investments

2025 Revised Guidance

Our revised guidance⁹ for 2025 is as follows:

- 10% Revenue (excluding IFRIC 12) growth
- 41.5% EBITDA margin
- 29% CAPEX intensity

Table 5: 2025 Revised Guidance

Consolidated	2025 Previous Guidance	2025 Revised Guidance	9M'25 Actuals
Revenue (ex-IFRIC 12) growth	10%	10%	12.7%
EBITDA margin	41%	41.5%	42.2%
CAPEX intensity	29%	29%	24.2%

Notes: 1) We assumed 29% inflation rate by the end of 2025. 2) Capex guidance excludes potential spending for the solar investments, 5G tender, concession renewal and license fees.

⁹ 2025 guidance expectations represent approximate values.

3rd Quarter Operational Highlights

Our total subscriber base reached 56.2 million as of the Q3'25 with 2 million net additions QoQ. Excluding the 178K loss in the fixed voice segment, quarterly net additions were 2.2 million. Both mobile and fixed internet enjoyed strong demand from individual customers during high season, but the mobile additions were further supported by the corporate segment. Accordingly, first 9-month net additions exceeded 3 million in total. Excluding the fixed voice segment, that figure was in excess of 3.5 million.

Fixed broadband subscriber base remained flat around 15.5 million with 15K net subscriber gain in the quarter thanks to the 71K net additions in retail segment more than offsetting the losses in wholesale segment in the aftermath of July price revisions. Fibre base expanded to 14.2 million subscribers with 144K net additions. The number of FTTC subscribers dropped to 7.9 million, while the number of FTTH/B subscribers increased to 6.3 million, adding 405K subscribers through FTTH conversions as well as new connections. The share of fibre subscribers in our total fixed broadband base increased to 92% from 91.1% a quarter ago and 87.9% a year ago. Similarly, the share of FTTH/B subscribers grew to 40.6% from 32.3% a year ago.

Fibre cable network length increased to 514K km as of Q3'25 from 496K km as of Q2'25 and 459K km as of Q3'24. Fibre network covered 33.9 million households by the end of Q3'25 compared to 33.5 million as of Q2'25 and 32.7 million as of Q3'24. FTTC homepass was 18.1 million, while FTTH/B homepass increased to 15.8 million.

Mobile segment added 2.3 million subscribers on net basis in its historic high performance pushing up the total base to 30.8 million. Mobile net additions were further supported by 1.5 million of m2m additions by the corporate segment. Subscriber growth remained on a strong track with 776K net additions excluding m2m. While postpaid segment added 2.1 million subscribers (569K excluding m2m), prepaid segment posted 208K net additions marking its best performance since Q3'22. In excess of 4 million, LTM total postpaid additions reached a new record. As such, the ratio of postpaid subscribers in total portfolio peaked to 77.8% compared to 74% as of Q3'24.

TV Home subscriber base remained flat around 1.6 million with 6K net additions during the quarter.

Table 6: Number of Subscribers by Line of Business

End of period, Mn	Q3'25	Q3'24	YoY Change
Fixed Voice	7.1	7.7	-8.9%
Fixed Broadband	15.5	15.3	1.2%
<i>Retail</i>	11.2	10.9	2.4%
<i>Wholesale</i>	4.3	4.4	-1.7%
TV	2.8	3.2	-10.8%
Mobile	30.8	27.0	14.1%
<i>Postpaid</i>	24.0	20.0	20.1%
<i>Prepaid</i>	6.8	7.0	-2.7%
Total	56.2	53.2	5.6%

Türk Telekom CEO Ebubekir Şahin's comments on Q3'25 results:

A Shining Performance Across the Board

Q3'25 overall proved a good period for global markets as equity indices hit record highs with geopolitical tensions less surfacing and Fed resuming cuts in September. At home, disinflation snapped its 15-month streak with a surprise increase in annual CPI to 33.3%. Accordingly, the CBRT slowed its easing cycle with a 100 bps cut in policy rate to 39.5% compared to 300 bps in July and 250 bps in September meetings. Subsequent to that, October data resumed the disinflationary path with 2.6% monthly CPI vs expected 2.8%, taking the annual figure down to 32.9%.

We were pleased to see first half's robust performance running into the second half in our main businesses. Subscriber dynamics were mostly shaped by pricing and seasonality in fixed internet and more so by ongoing fierce competition in mobile. Mobile enjoyed summer months in general and fixed internet had a good back-to-school period. While mobile secured another stunning net add performance, fixed internet continued delivering solid ARPU growth amid July/August pricing actions (wholesale tariffs and retail new customer tariffs in July and retail existing customer tariffs in August).

In the mobile sector, MNP market volume remained elevated around historic highs of Q2 amid continuation of heavy competition. We reclaimed our long-standing net port leadership¹⁰ after a pause last quarter. We launched our revised tariff prices in August. In fixed internet, we have seen more ISPs revising their tariffs in the aftermath of our wholesale pricing action. This has helped partly eliminate the pricing imbalances in the retail market. As a result, we have seen our retail activations pick-up QoQ along with a supportive seasonality.

Data consumption remained solid in the quarter. Usage per LTE subscriber¹¹ increased by 15% YoY and 11% QoQ with positive seasonality¹² for mobile data usage. Fixed internet data¹³ usage also increased 10% YoY but contracted by merely 1% QoQ despite negative seasonality¹² for fixed data usage.

We were able to deliver EBITDA growth that is well-ahead of revenue growth every quarter this year. 21.6% real EBITDA growth came on top of last year's 30.8% in the same period thanks not only to solid top-line increase but also continued margin improvement through disciplined opex management.

We keep our operating revenue growth (ex-IFRIC 12) and capex intensity guidance unchanged at 10% and 29% respectively based on our 9M'25 performance. Although 9-month operating revenue growth of 12.7% presents upside risk to our guidance, we prefer a cautious stance

¹⁰ Excluding Q1'24 and Q2'25, we consistently held the leading position in net gains within the MNP market from Q4'21 through Q3'25

¹¹ Average monthly data usage per LTE user

¹² Generally speaking mobile data usage increases with mobility and outdoor usage in summer months, whereas fixed data usage declines due to less time spent indoor.

¹³ Average monthly data consumption per user

against Q4 inflation outlook. Besides, we will be cycling a rather high base in the final quarter of the year. We stick to our capex intensity guidance as we tend to see an accelerated spending in final quarters. On the other hand, we lift our EBITDA margin guidance to 41.5% from 41% based on our expectation of a contained opex in Q4.

Fixed Line Concession Renewal: Paving the Way to 2050

As we announced earlier, Türk Telekom and the Information and Communication Technologies Authority (ICTA) have reached an agreement for the amendment and extension of the Company's fixed line services concession until February 28, 2050. We expect to see the accounting impact of the agreement in our Q4'25 financial statements upon completion of the legal process. The renewal of this agreement marks one of the most important milestones in our history, ensuring long-term visibility, continuity, and strategic clarity for both Türk Telekom and Türkiye's digital transformation.

We are extremely pleased to have successfully concluded a long and comprehensive process. This development provides a clear and extended roadmap for us to continue our fiberisation and digital transformation agenda, while capturing new opportunities in the evolving technology landscape.

The renewed concession covers a wide scope of activities, including developing and operating Türkiye's fixed telecommunications infrastructure, providing wholesale and retail telecom services, marketing these services, developing and offering cybersecurity and digital products, and building new infrastructure aligned with technological advancements. We believe the long-term agreement goes beyond positioning Türk Telekom as the sole developer and operator of Türkiye's fixed line network but paves the way for further revenue diversification into new verticals including AI, IoT, cloud, data centre, big data, and the likes.

According to the agreement, Türk Telekom will pay a USD 2.5 billion + VAT (USD 3 billion including VAT) concession fee to the ICTA over an extended 10-year period starting from 2026. The schedule foresees USD 500 million payment each in 2026 and 2027, USD 200 million payment annually between 2028–2034, and a final payment of USD 100 million in 2035.

We have also committed to an investment plan of USD 17 billion through 2050 in areas covered by the agreement. The plan incorporates built-in flexibility that allows us to maintain our financial discipline while continuing to strengthen our leadership in fixed line services and to engage in new initiatives where feasible and necessary.

Our priority will continue to be FTTH conversion investments, an area that we have been monetising effectively. Having completed most of the copper-to-fibre transformation, we now aim to significantly expand the share of FTTH/B connections in our network. By 2030, through accelerated FTTH transformation, we aim to meet the growing demand for ultra-high-speed connectivity. This transformation will not only enhance network efficiency and customer experience, but also help contain churn and strengthen ARPU growth potential.

5G Spectrum Auction Strengthens Our Position for the Next Era

We achieved strong results in the recent 5G spectrum auction held by the ICTA on October 16, 2025, securing valuable spectrum that will carry our mobile business into the next phase of growth. The commercial launch of 5G in April 2026 will mark the beginning of a new era for Türk Telekom, one where our strong infrastructure and extensive fibre backbone will enable us to further enhance customer experience and expand into innovative digital services across Türkiye.

We acquired key spectrum blocks in both the 700 MHz and 3.5 GHz bands, with a total spectrum fee of USD 1.09 billion + VAT (USD 1.31 billion including VAT), payable in three equal instalments in January 2026, December 2026, and May 2027.

This represents another strategic move that advances our competitiveness enabling us to deliver faster and more reliable mobile services in transition to 5G. Following the auction, we became the operator with the highest capacity per subscriber¹⁴ in the 3.5 GHz frequency and in our overall capacity, expanding our total spectrum portfolio to 315 MHz. With 56% of our LTE base stations fibre-connected, we are well ahead of global 2030 benchmarks. Our pioneering 5G pilot tests across healthcare, agriculture, transport, sports, and tourism have showcased our network capabilities and our ability to effectively implement next-generation technologies.

Strategic Investments Secured Through a Comprehensive Funding Package

We have recently demonstrated a remarkable capacity to access a wide range of funding sources, enabling us to deliver on our major strategic commitments, notably the fixed line concession renewal and the 5G spectrum acquisition, through our solid positioning in our businesses, robust financial power and long-standing relationship with key stakeholders.

In September–October 2025, we successfully executed a comprehensive USD 1.8 billion financing program within one month time, securing long-term and cost-efficient funding from a wide range of global sources.

The package included four long-term credit facilities totalling USD 612 million equivalent (three ECA-covered and one bilateral loan), a USD 600 million 7-year Green Eurobond, and a USD 600 million 5-year Sukuk. With an average maturity of 4.9 years, these transactions further enhance our liquidity position and extend our debt maturity profile.

On the loans side, we obtained highly competitive long-term facilities backed by leading international financial institutions including Finnvera, Sinasure, HSBC, China Exim Bank, and ICBC. The facilities reflect continued confidence of global lenders in Türk Telekom's fundamentals and disciplined balance sheet management.

¹⁴ Based on subscriber numbers in Q2'25 ICTA report

On the capital markets side, we achieved two landmark issuances, reaffirming our strong market access and broad investor appeal. The USD 600 million 7-year Green Eurobond priced at 6.95%. More than 3x oversubscribed, our debut Green issuance attracted 109 global investors. With more than 60% allocation to accounts with a strong focus on ESG, including some Article 8/9 funds, the deal expanded our green financing portfolio to USD 1.1 billion, the largest in the Turkish telecom sector. Shortly after, we issued a USD 600 million 5-year Sukuk at 6.50%, marking a historic place for the transaction as the first international corporate Sukuk out of Türkiye. The Sukuk was met with more than 3x demand, led by Gulf-based institutional investors. The deal achieved the tightest yield for a Turkish corporate since 2022 and for Türk Telekom since its debut in international debt capital markets, once again proving our ability to raise large-scale funding at attractive terms.

Through these transactions, we secured the resources to fund majority of our commitment for the announced long-term investments.

Table 7: Payment Plan for Concession Renewal & 5G Spectrum Acquisition

USD mn	2025	2026	2027	2028-2034	2035
Concession-VAT ¹⁵	500				
Concession-Instalments ¹⁶		500	500	200 per year	100
5G-VAT ¹⁷		219			
5G-Instalments ¹⁸		729	365		
Total	500	1,448	865	1,400	100

Fixed Broadband Maintains Strong Momentum Amid High Re-contracting

Subscriber dynamics were shaped by July/August pricing actions and seasonality in the fixed internet segment. We introduced the first price revisions in the wholesale segment starting from July 1. Subsequent to that, we adjusted the retail segment prices for the second time in July for new acquisitions and in August for existing customers. Most players in the market followed our price adjustments to varying degrees. Still, price parities stayed distant but less so compared to prior quarters.

Subscriber activity strengthened QoQ, supported by seasonality driven by a robust back-to-school period. Activations were strong across both retail and wholesale segments. Despite intensified re-contracting volumes and pricing actions, monthly retail churn averaged 1.2%.

Re-contracting and upsell performances remained solid during the quarter supported by our strong churn management and effective implementation of tailored offers. We successfully managed the elevated renewal volumes while maintaining customer loyalty and robust ARPU growth at the same time.

¹⁵ Likely in Q4'25 but subject to change

¹⁶ All payments are due on the last business day of the related year

¹⁷ Likely in Jan'26 but subject to change

¹⁸ Three equal payments in January 2026, December 2026 and May 2027

Focus on high-speed tariffs remained a major contributor to ARPU growth in the third quarter. 50 Mbps+ packages accounted for 58% of our subscriber base. Average package speed across the base increased to 86 Mbps with 50% growth YoY, while average speed in retail base reached 94 Mbps with 54% growth.

We raised the entry speed in new FTTH connections to 100 Mbps and added new 300 Mbps and 750 Mbps tiers to our portfolio. These moves are set to further strengthen our position in the high-speed segment and support ongoing ARPU uplift, we believe.

ARPU growth remained strong at 12.6% YoY in Q3, despite last year's exceptional 21.2% base. The combination of solid upsell and sustained re-contracting performance along with successful price implementation enabled us to maintain double-digit growth. We expect the robust ARPU trajectory to continue in Q4.

Stiff Competition Remains the Main Theme in Mobile

Expectedly, competitive environment remained unchanged from previous quarter. MNP market¹⁹, where we reclaimed our long-standing net port leadership after a pause in Q2, maintained its historic high volume in the high season. That said, we introduced the second price revision of the year in August, which has been followed by competition. Given that December tends to be the month where promotional activity peaks, we do not expect a major shift in the landscape in the final quarter of the year.

Activation volume reached its historically highest quarterly level. This was mostly driven by the postpaid segment but prepaid acquisitions also came higher compared to same period last year and our expectation. Churn volume on the other hand was parallel to same period last year and our expectations. With that, we achieved a historic high net add of 2.3 million lines with strong performance both in the individual and corporate segments. The corporate segment performance was further supported by 1.5 million net adds in the m2m segment which we see as a supportive and complementary tool for our strengthening position in the corporate segment.

Postpaid segment recorded 2.1 million net additions in the third quarter. With that LTM postpaid net additions surpassed 4 million in total. The ratio of postpaid subscribers in total portfolio rose to 77.8% from 74% a year ago. Excluding m2m, postpaid base added 569K subscribers, marking a strong underlying trend in the segment. Prepaid segment also recorded a remarkable 208K net add in its best performance since Q3'22.

Mobile ARPU increased 2% YoY over last year's strong 17.5% base. Obviously, m2m additions had some dilutive impact at the blended level. Excluding m2m ARPU growth depicted a healthy growth of 7.8% thanks to successfully managed pricing and churn as well as higher re-

¹⁹ Excluding Q1'24 and Q2'25, we consistently held the leading position in net gains within the MNP market from Q4'21 through Q3'25

contracting and upsell volumes YoY. Excluding m2m postpaid ARPU was also on a robust trend with 10.1% growth YoY.

Financial Review

(TL mn)	9M'24	9M'25	YoY Change	Q3'24	Q3'25	YoY Change
Revenue	145,591	165,695	13.8%	53,788	59,522	10.7%
Revenue (Exc. IFRIC 12)	138,855	156,426	12.7%	50,513	55,067	9.0%
EBITDA	56,663	69,973	23.5%	21,952	26,703	21.6%
Margin	38.9%	42.2%		40.8%	44.9%	
Depreciation and Amortisation	(33,846)	(32,833)	(3.0)%	(11,155)	(10,925)	(2.1)%
Operating Profit	22,817	37,140	62.8%	10,797	15,778	46.1%
Margin	15.7%	22.4%		20.1%	26.5%	
Financial Income / (Expense)	(25,950)	(20,426)	(21.3)%	(8,346)	(5,933)	(28.9)%
FX & Hedging Gain / (Loss)	(16,321)	(14,252)	(12.7)%	(4,906)	(4,225)	(13.9)%
Interest Income / (Expense)	(6,987)	(4,007)	(42.7)%	(2,743)	(949)	(65.4)%
Other Financial Income / (Expense)	(2,641)	(2,167)	(18.0)%	(697)	(760)	8.9%
Monetary Gain / (Loss)	24,807	14,725	(40.6)%	5,260	3,928	(25.3)%
Tax Income / (Expense)	(9,079)	(10,108)	11.3%	(3,735)	(3,531)	(5.5)%
Net Income	12,595	21,333	69.4%	3,976	10,243	157.6%
Margin	8.7%	12.9%		7.4%	17.2%	
CAPEX ²⁰	30,434	40,063	31.6%	12,974	17,874	37.8%

²⁰ Excluding license fees and solar investments. Total capex including license fees and solar investments was TL 21.7 billion in Q3'25 and TL 45.1 bn in 9M'25.

Subscriber Data

(mn, EoP)	Q3'24	Q2'25	Q3'25	QoQ Change	YoY Change
Total Access Lines ²¹	17.4	17.4	17.4	(0.0)%	0.2%
Fixed Voice Subscribers	7.7	7.2	7.1	(2.5)%	(8.9)%
Naked Broadband Subscribers	9.6	10.2	10.4	1.7%	7.6%
Total Broadband Subscribers	15.3	15.5	15.5	0.1%	1.2%
Total Fibre Subscribers	13.4	14.1	14.2	1.0%	6.0%
FTTH/B	4.9	5.9	6.3	6.9%	27.4%
FTTC	8.5	8.2	7.9	(3.2)%	(6.5)%
Total TV Subscribers ²²	3.2	2.9	2.8	(3.3)%	(10.8)%
Tivibu Home (IPTV + DTH) Subscribers	1.5	1.6	1.6	0.4%	5.3%
Mobile Total Subscribers	27.0	28.5	30.8	8.0%	14.1%
Mobile Postpaid Subscribers	20.0	21.9	24.0	9.4%	20.1%
Mobile Prepaid Subscribers	7.0	6.6	6.8	3.1%	(2.7)%

²¹ PSTN and WLR Subscribers

²² Tivibu Home (IPTV, DTH) and Tivibu GO subscribers

ARPU Performance

TL	9M'24	9M'25	YoY Change	Q3'24	Q3'25	YoY Change
Fixed Voice ARPU	86.3	94.8	9.8%	90.8	98.7	8.7%
Broadband ARPU	308.7	358.2	16.1%	349.3	393.5	12.6%
Home TV ARPU	93.8	106.4	13.3%	99.5	113.1	13.6%
Mobile Blended ARPU	246.7	269.2	9.1%	262.3	267.5	2.0%
Mobile Postpaid ARPU	266.6	297.7	11.6%	284.0	291.9	2.8%
Mobile Prepaid ARPU	180.1	160.5	(10.9)%	179.5	161.8	(9.8)%

Disclaimer

Pursuant to the resolution of the Capital Markets Board ("CMB") dated 28.12.2023 and numbered 81/1820; it has been resolved that the provisions of TAS 29 (Financial Reporting in Hyperinflationary Economies) be implemented starting from the annual financial reports of issuers and capital market institutions that apply Turkish Accounting/Financial Reporting Standards and are subject to financial reporting regulations for the accounting periods starting from 31.12.2023.

Türk Telekomünikasyon A.Ş. (the "Company") has published its financial results in accordance with TAS 29 standards.

The information contained herein has been prepared by Türk Telekomünikasyon A.Ş. in connection with the operations of Türk Telekom Group companies. The opinions presented herein are based on general information gathered at the time of writing and are subject to change without notice. This press release or any information contained herein cannot be used without the written consent of the Company.

This press release is intended to provide information about the Company's operations and financial results and includes certain forward-looking statements, opinions, assumptions and estimated figures. Accordingly, it includes data and estimates for which inflation accounting has not been applied for informational purposes as opposed to data and estimates for which inflation accounting has been applied, and reflects the management's current views and assumptions regarding the Company's future prospects. The information provided by the Company is collected from sources believed to be reliable, but the accuracy and completeness of this information are not guaranteed. Although it is believed that the expectations reflected in these statements are reasonable, realisations may vary depending on the development and realisation of the variables and assumptions that constitute forward-looking expectations and estimated figures.

The Company and its shareholders, board members, directors, employees of Türk Telekomünikasyon A.Ş. or any other person may not be held liable for any damages that may arise from the use of the contents of this press release.

Türk Telekom Group Consolidated Financial Statements are available on
<https://www.ttyatirimciiliskileri.com.tr/en-us/financial-operational-information/pages/quarterly-results>

Notes:

EBITDA is a non-GAAP financial measure. The EBITDA definition used in this press release includes revenues, cost of sales, marketing, sales and distribution expenses, general administrative expenses, research and development expenses and other operating income/(expense), and income/(expense) from investing activities, but excludes depreciation, amortisation and impairment expenses, financial income/(expense) presented in other operating income/(expense) (i.e. FX gain/(loss), interest and rediscount income/(expense) on current accounts excluding bank borrowings).

Operating profit includes revenues, cost of sales, depreciation, amortisation and impairment expenses, marketing, sales and distribution expenses, general administrative expenses, research and development expenses, other operating income/(expense), and income/(expense) from investing activities, but excludes financial income/(expense) presented in other operating income/(expense) on CMB financial statements (i.e. FX gain/(loss), interest and rediscount income/(expense) on current accounts excluding bank borrowings).

Net financial income/(expense) includes financial income/(expense) and FX gain/(loss), interest and rediscount income/(expense) on current accounts excluding bank borrowings which are presented in other operating income/(expense) on CMB financial statements.

Net FX Position is calculated by subtracting the sum of **i)** the hedge transactions, **ii)** FX-denominated cash and cash equivalents and **iii)** the net investment hedge from the sum of **iv)** FX-denominated financial debt (including FX-denominated lease obligations) and **v)** FX denominated net trade payables. Net investment hedge is the hedge amount against the financial risk of the net investment in the off-shore subsidiaries (Türk Telekom International) as per the Effects of Changes in FX Rate standard (TAS 21) of the Turkish Accounting Principles.

About Türk Telekom Group

Türk Telekom, with more than 180 years of history, is the first integrated telecommunications operator in Türkiye. In 2015, Türk Telekomünikasyon A.Ş. adopted a “customer-oriented” and integrated structure in order to respond to the rapidly changing communication and technology needs of customers in the most powerful and accurate way, while maintaining the legal entities of TT Mobil İletişim Hizmetleri A.Ş. and TTNET A.Ş. intact and adhering to the rules and regulations to which they are subject. Having a wide service network and product range in the fields of individual and corporate services, Türk Telekom unified its mobile, internet, phone and TV products and services under the single “Türk Telekom” brand as of January 2016.

“Türkiye’s Multiplay Provider” Türk Telekom has 17.4 million fixed access lines, 15.5 million fixed broadband, 30.8 million mobile and 2.8 million TV subscribers as of September 30, 2025. Türk Telekom Group Companies provide services in all 81 cities of Türkiye with 34,741 employees with the vision of introducing new technologies to Türkiye and accelerating Türkiye’s transformation into an information society.

Türk Telekomünikasyon A.Ş., providing PSTN and wholesale broadband services, directly owns 100% of mobile operator TT Mobil İletişim Hizmetleri A.Ş., retail internet services, IPTV, satellite TV, Web TV, Mobile TV, Smart TV services provider TTNET A.Ş., convergence technologies company Argela Yazılım ve Bilişim Teknolojileri A.Ş., IT solution provider İnnova Bilişim Çözümleri A.Ş., online education software company SEBİT Eğitim ve Bilgi Teknolojileri A.Ş., call centre company AssisTT Rehberlik ve Müşteri Hizmetleri A.Ş., project development and corporate venture capital company TT Ventures Proje Geliştirme A.Ş., Electric Supply and Sales Company TTES Elektrik Tedarik Satış A.Ş., provider of combined facilities support activities TT Destek Hizmetleri A.Ş. with TT International Holding BV, wholesale data and capacity service provider TT International Telekomünikasyon Sanayi ve Ticaret Ltd.Şti., and financial technology company TTG Finansal Teknolojileri A.Ş. and indirectly owns Consumer Finance Company TT Finansman A.Ş., software programs retail and wholesale company TT Ventures Inc, subsidiaries of TT International Holding BV, TV Broadcasting and VOD services provider Net Ekrani Companies, telecommunications devices sales company TT Satış ve Dağıtım Hizmetleri A.Ş. and payment and e-money services company TT Ödeme ve Elektronik Para Hizmetleri A.Ş., and web portal and computer programming company APPYAP Teknoloji ve Bilişim A.Ş.