

# 2025 Q2 Investor Presentation





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*Note: EBITDA is a non-GAAP financial measure. The EBITDA definition used in this investor presentation 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/(expenses) presented in other operating income/(expenses) (i.e. FX gain/(loss), interest and rediscount income/(expense) on current accounts excluding bank borrowings)*

# Financial & Operational Overview

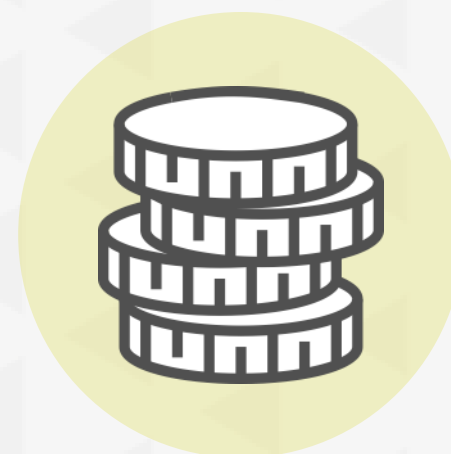
## 2025 Q2 Highlights



Total Subscribers

**54.2 mn**

▲ 2.9% YoY



Revenue

**TL 50.4 bn**

▲ 13% YoY

TL 47.5 bn (Exc. IFRIC 12)

▲ 12% YoY



EBITDA

**TL 21.3 bn**

▲ 23% YoY



EBITDA Margin

**42.2%**

▲ 340bps YoY



Net Income

**TL 4.9 bn**

▲ 14% YoY



Free Cash Flow\*

**TL 7.1 bn**

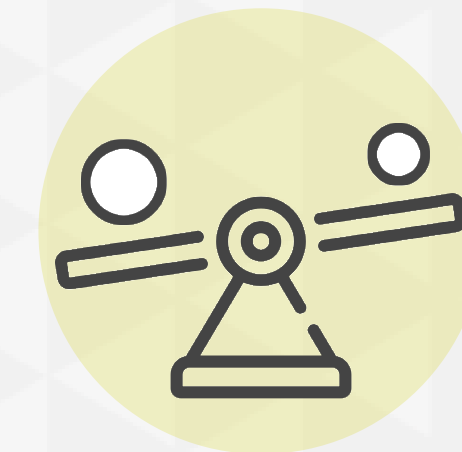
▲ 66% YoY



CAPEX

**TL 13.3 bn**

▲ 39% YoY



Net Leverage

**0.68x**

▼ 2024 0.81x

\* Unlevered cash flow is defined as net cash provided by operating and investing activities from operations.

# Net Subscriber Additions

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## Fixed Broadband

**39K**

1.3% monthly churn rate

**Q2 '25**

**231K**

**LTM**

**54.2mn**  
Subscribers

Net  
additions\*

**573K**  
in Q2 '25

**1.5 mn**  
in LTM



## Mobile

**678K**

2.4% monthly churn rate

**Q2 '25**

**2.2 mn**

**LTM**



## Fixed Voice

**-165K**

**Q2 '25**

**-745K**

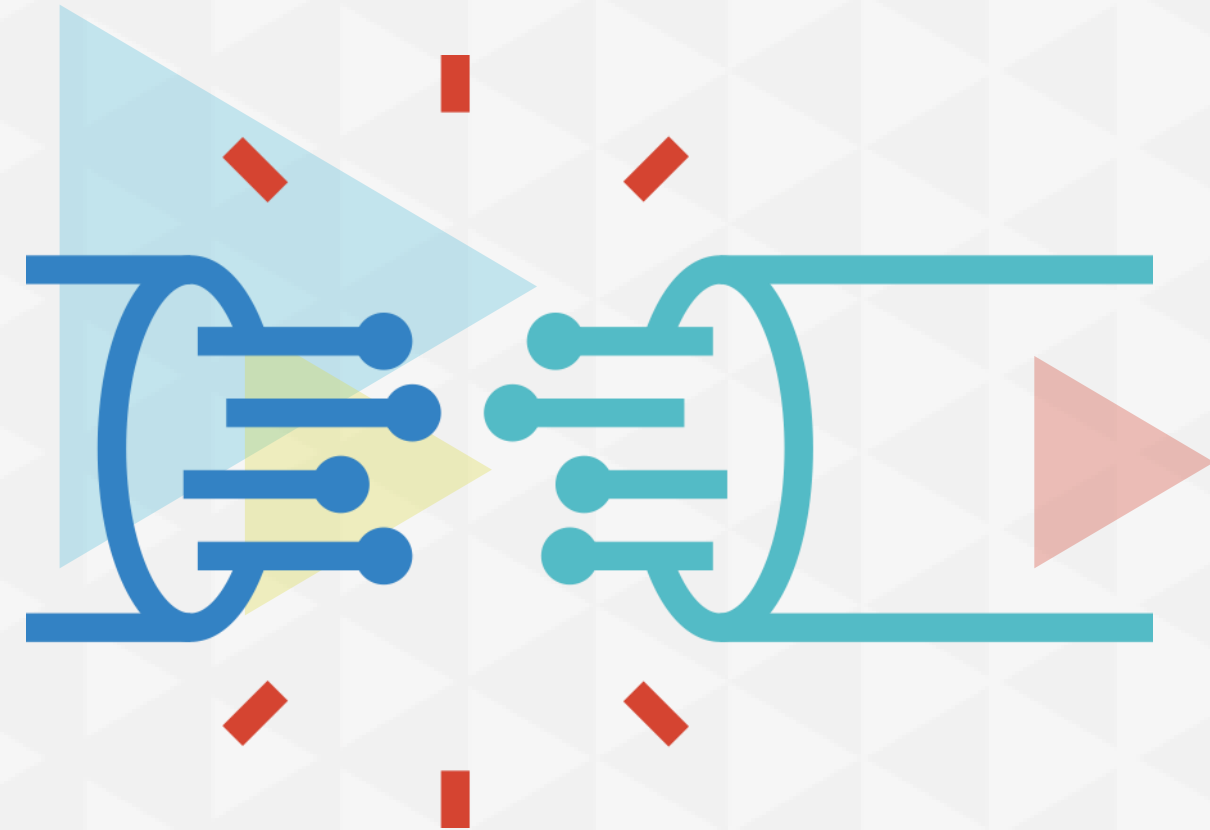
**LTM**



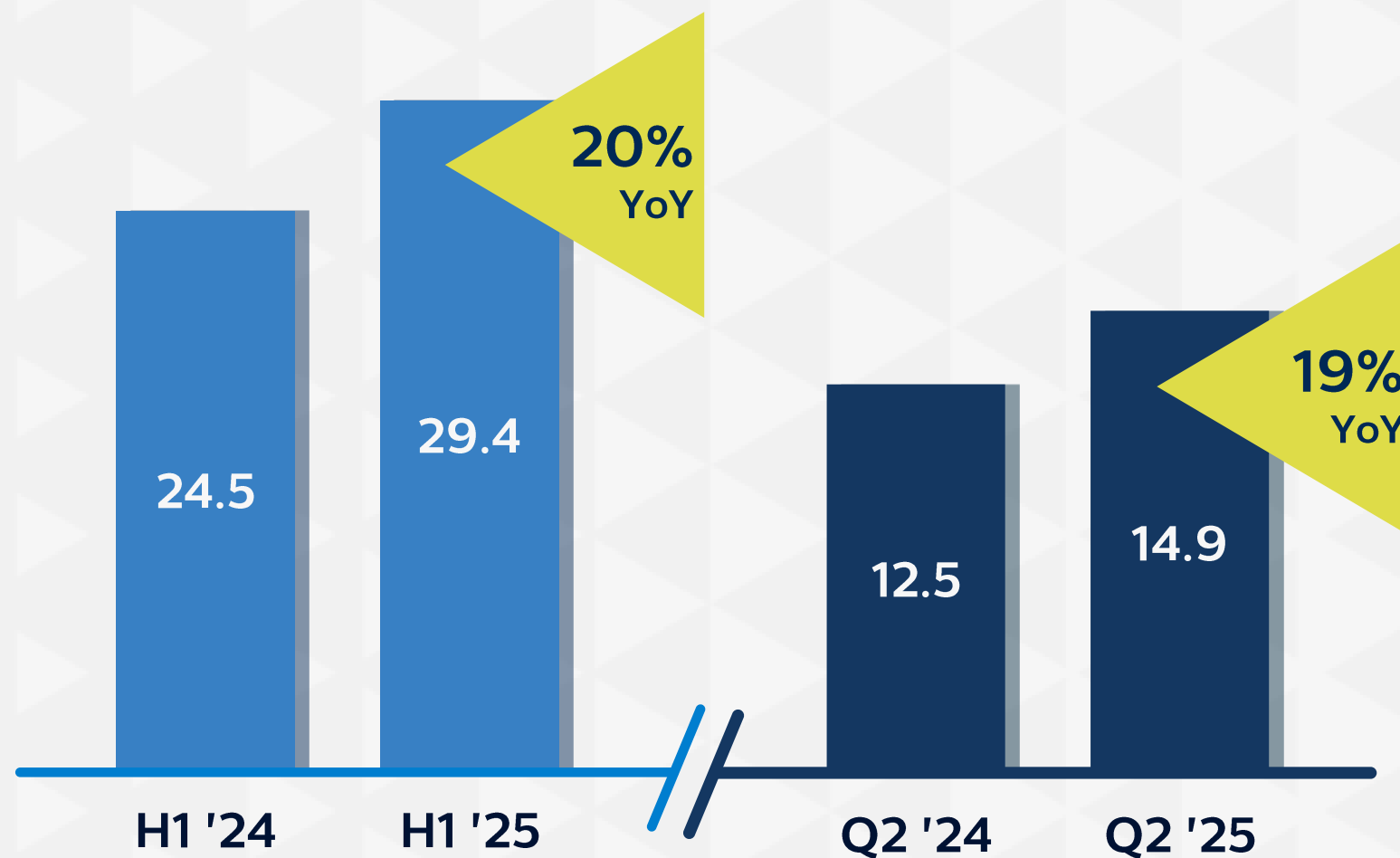
\* Includes Tivibu



# Fixed Broadband Performance

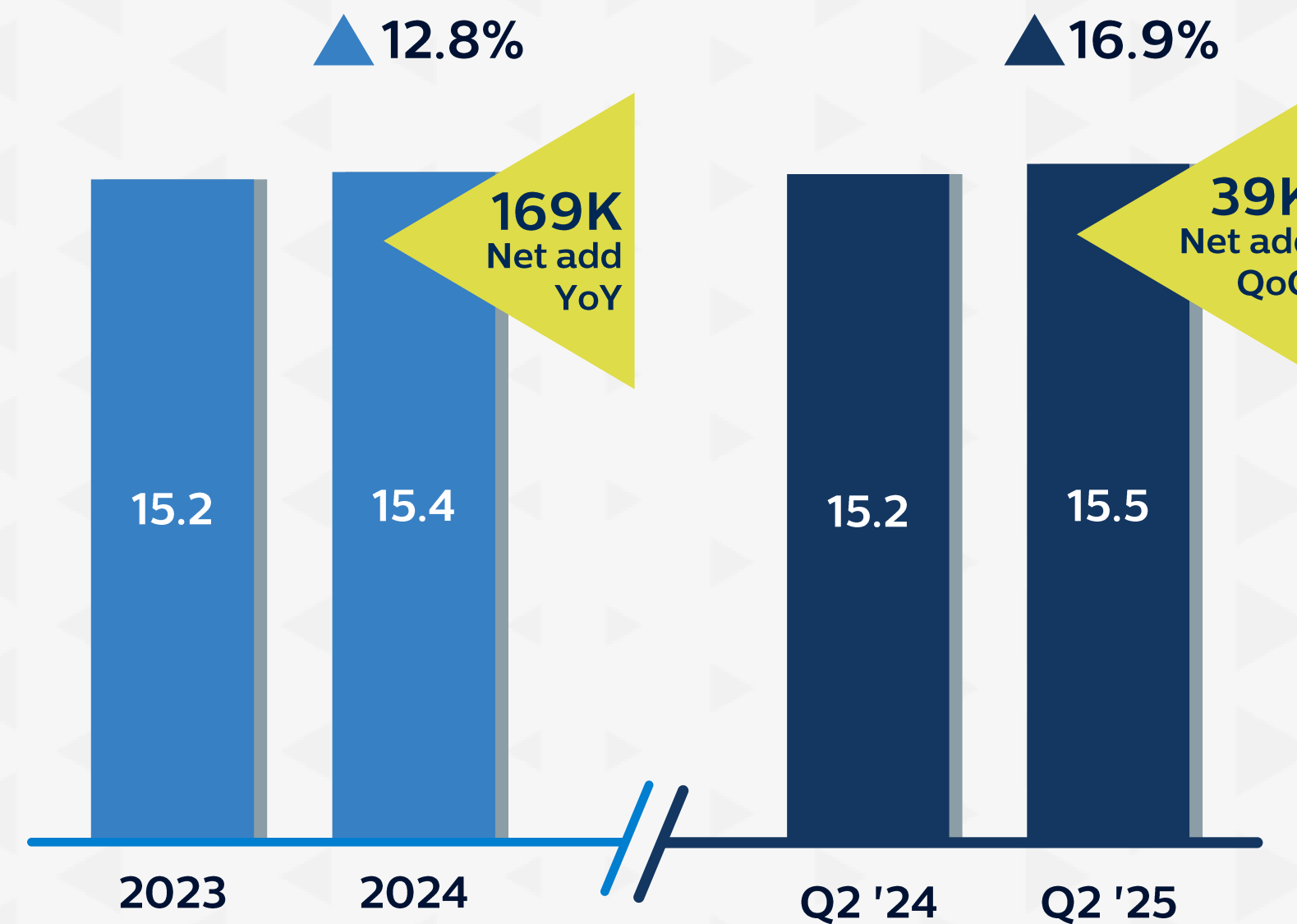


## Fixed Broadband Revenue (TL bn)

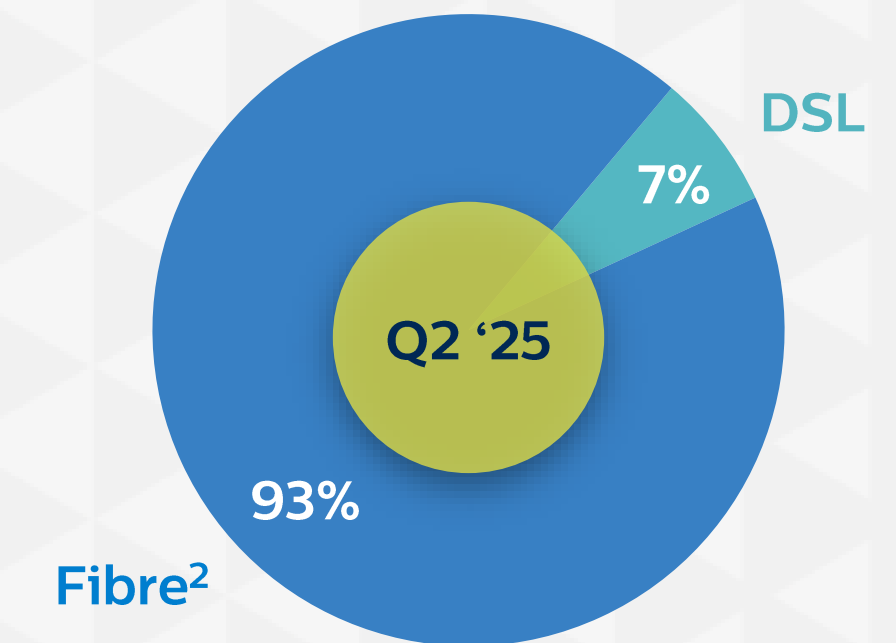


## Subscribers & ARPU Growth

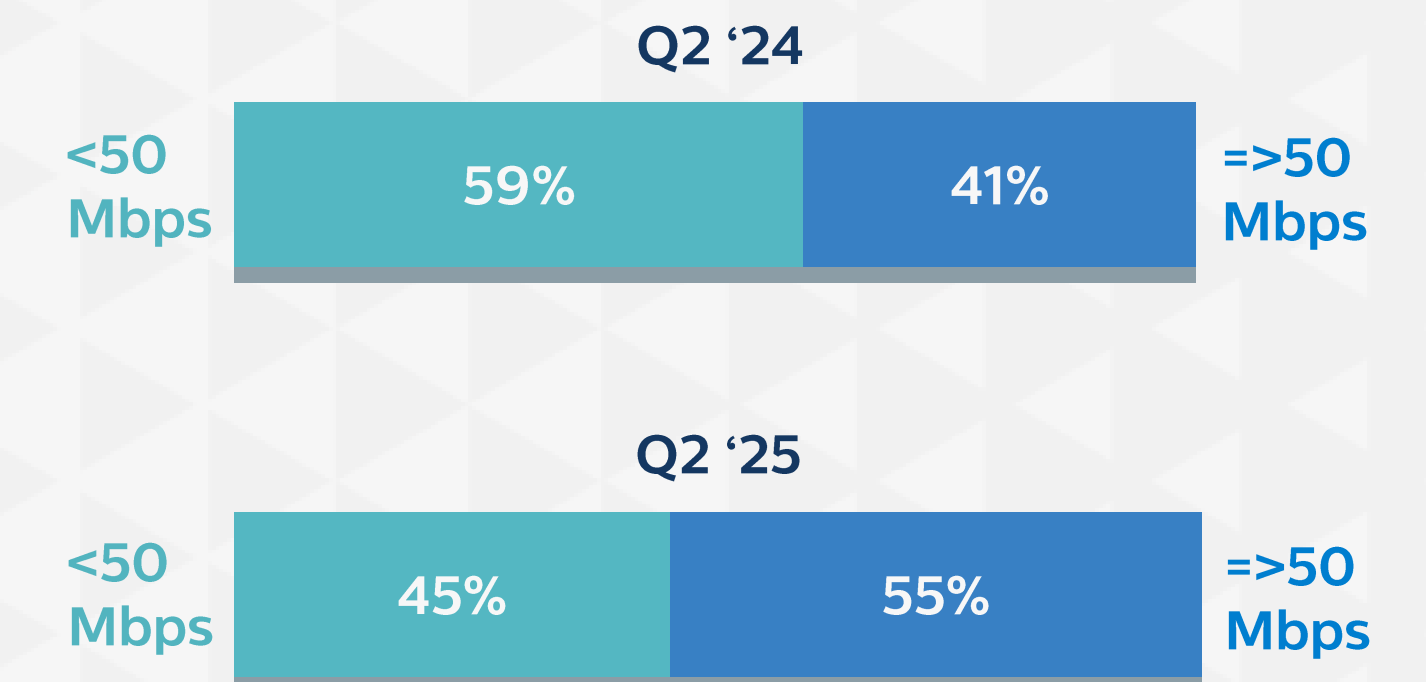
■ FBB Subscribers (mn)  
▲ ARPU Growth (%)



## Subscriber Breakdown<sup>1</sup> (% of Subscribers)



## Subscriber Package Breakdown<sup>1</sup> (% of Subscribers)



(1) Retail only  
(2) Fibre subscribers include FTTH/B & FTTC subscribers

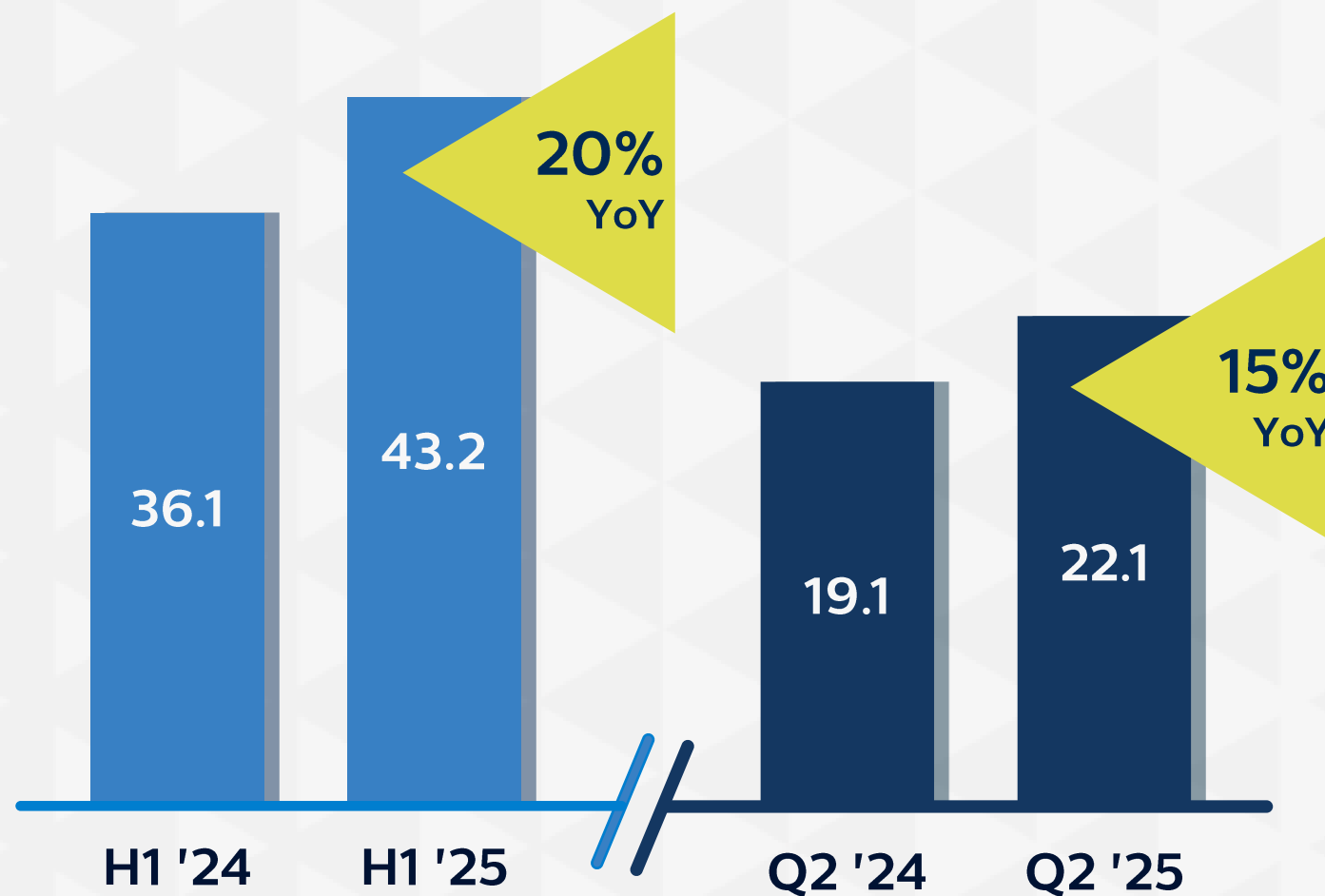
All figures presented at their values as of Q2 '25

# Mobile Performance



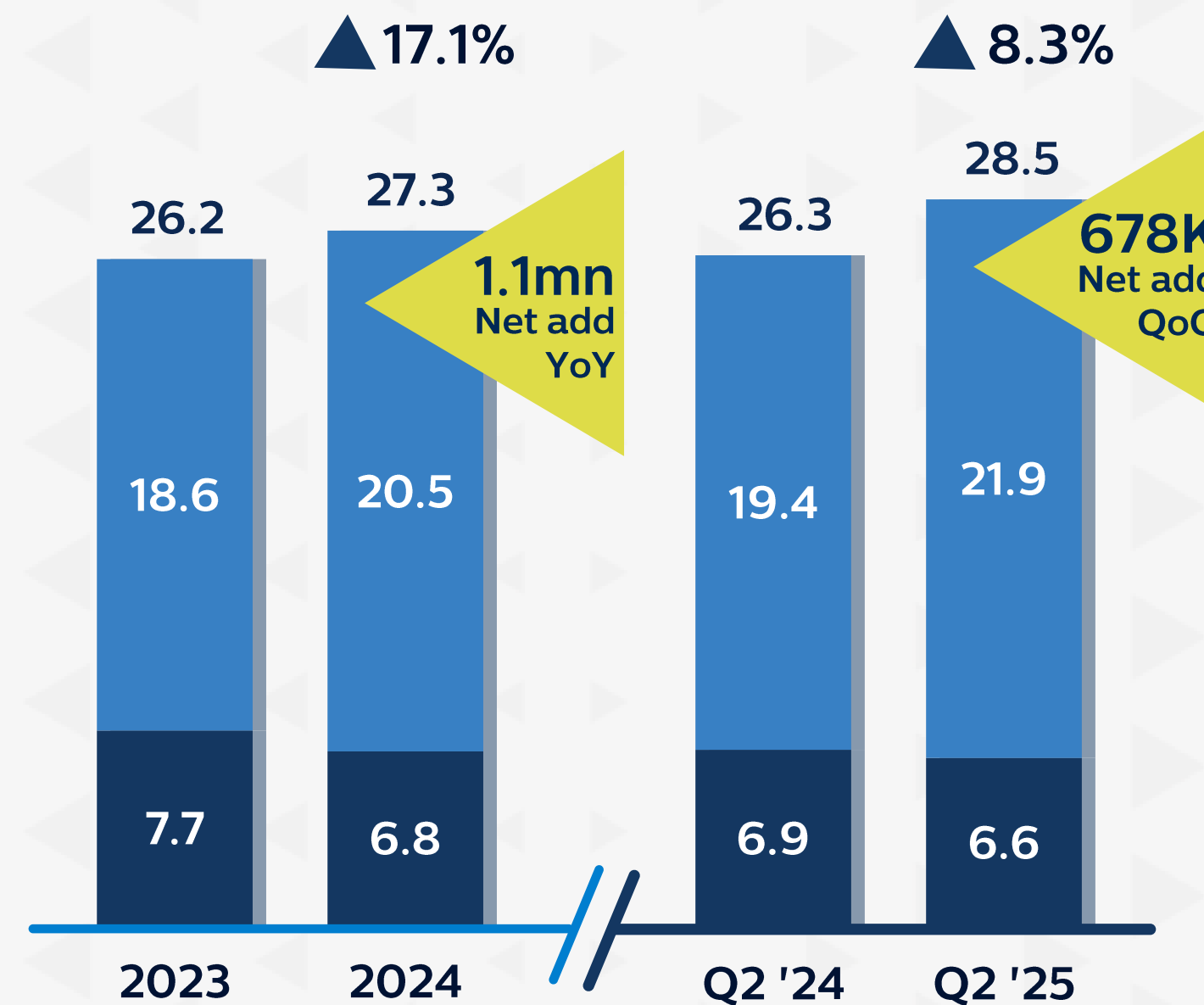
## Mobile Revenue

(TL bn)

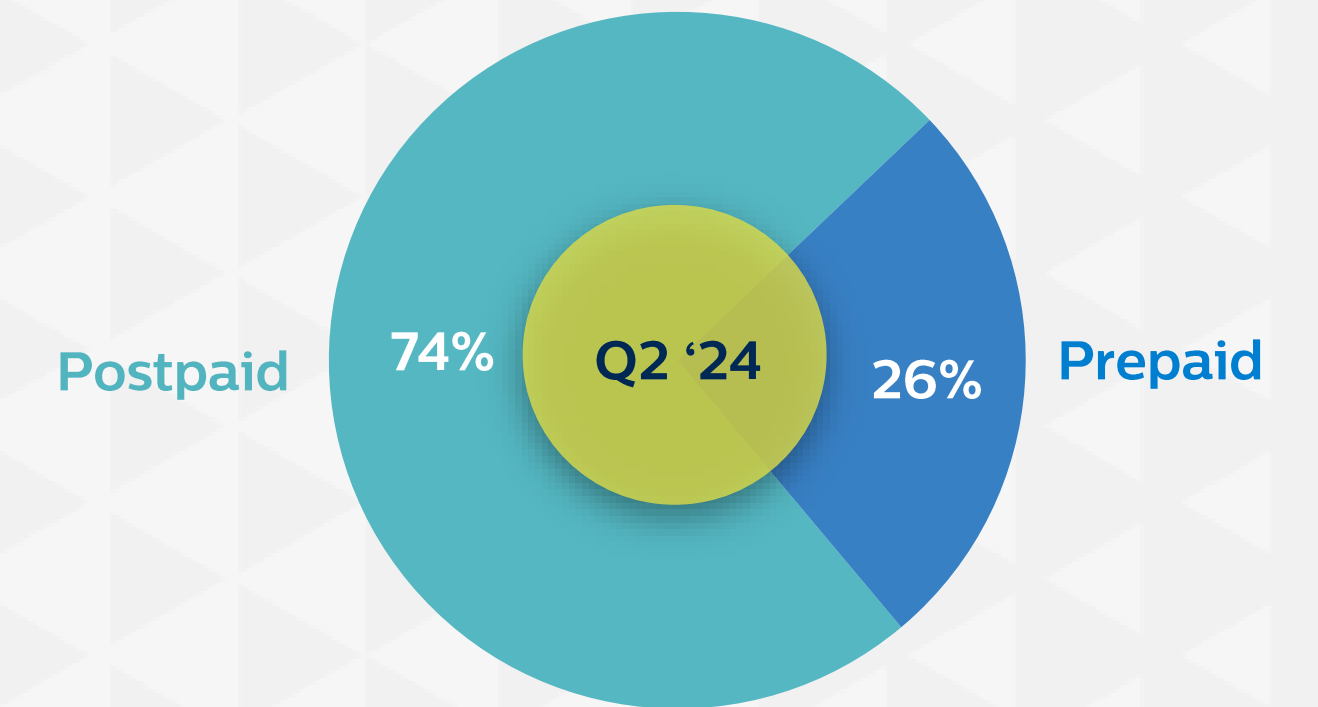


## Subscribers & ARPU Growth

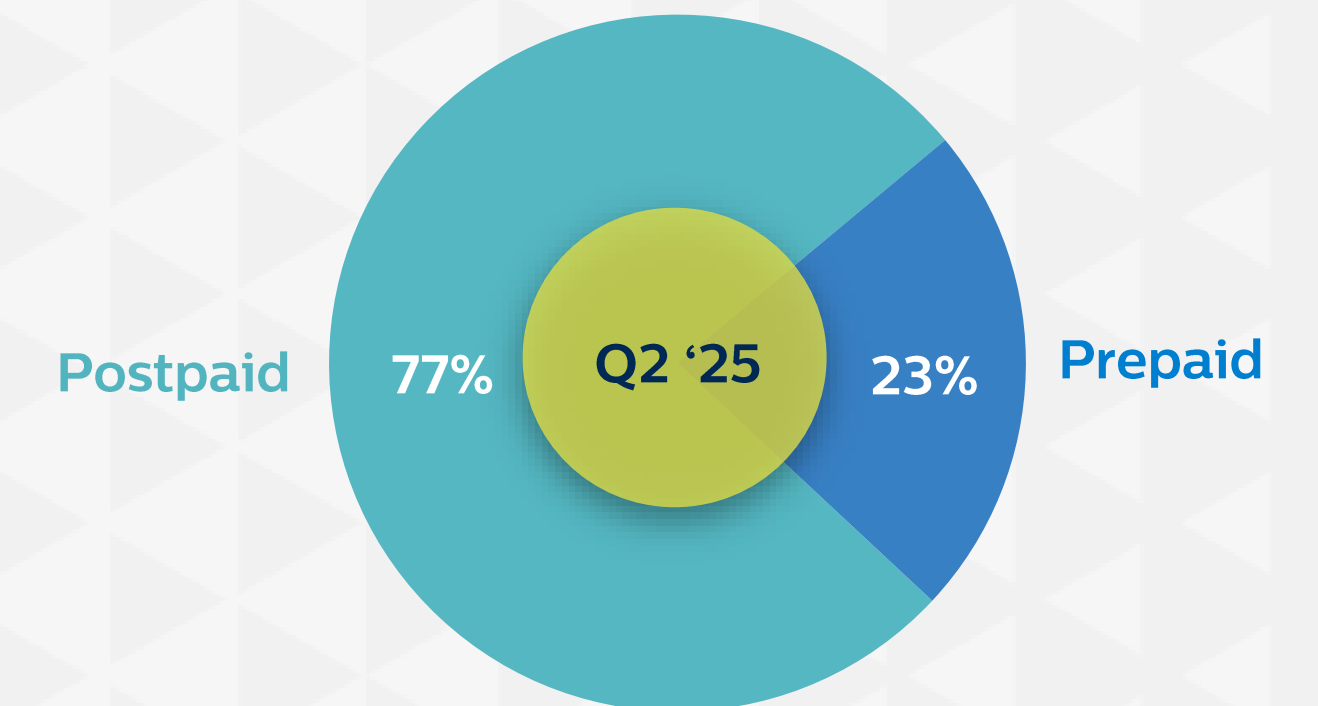
- Postpaid Subscribers (mn)
- Prepaid Subscribers (mn)
- ▲ Blended ARPU Growth (%)



## Mobile Subscribers Ratios



**2.5 mn**  
Historic-high Postpaid  
Net Add in LTM



All figures presented at their values as of Q2 '25

# 2025 Revised Guidance

	H1 '25 Actual	2025 Previous Guidance	2025 Revised Guidance <sup>1</sup>
Revenue Growth (exc. IFRIC 12) <sup>2</sup>	14.7%	8-9%	10%
EBITDA Margin	40.8%	38-40%	41%
Adjusted CAPEX Intensity	22.0%	28-29% <sup>3</sup>	29% <sup>3</sup>

We assumed 29% inflation rate by the end of 2025

(1) 2025 guidance represents approximate values.  
(2) IFRIC 12 adjustment is a non-operational revenue line booked in conjunction with upgrades to our fixed line infrastructure such as the upgrade from copper to fibre based network.  
(3) Capex guidance excludes potential spending for the solar investments, 5G tender, concession renewal and license fees.

# Taking Strategic Step to Broaden Regional Footprint

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We achieved a significant milestone by launching our first-in-kind international fibre infrastructure initiative in the Turkish Republic of Northern Cyprus (TRNC)

Following a bilateral protocol signed between the governments of Türkiye and the TRNC, aiming for high-speed connectivity and highest possible customer experience Türk Telekom

- ▶ will undertake the fibre transformation in the TRNC
- ▶ will deploy fibre infrastructure in the TRNC
- ▶ will offer retail broadband services across the TRNC



In the TRNC,

- ▶ Türk Telekom is sole operator providing international internet access via two submarine fibre routes from Türkiye
- ▶ over 80% of fixed broadband subscribers rely on low-speed wireless technologies
- ▶ around half of subscribers receive speeds below 10 Mbps
- ▶ fibre penetration remains extremely low



# Financials



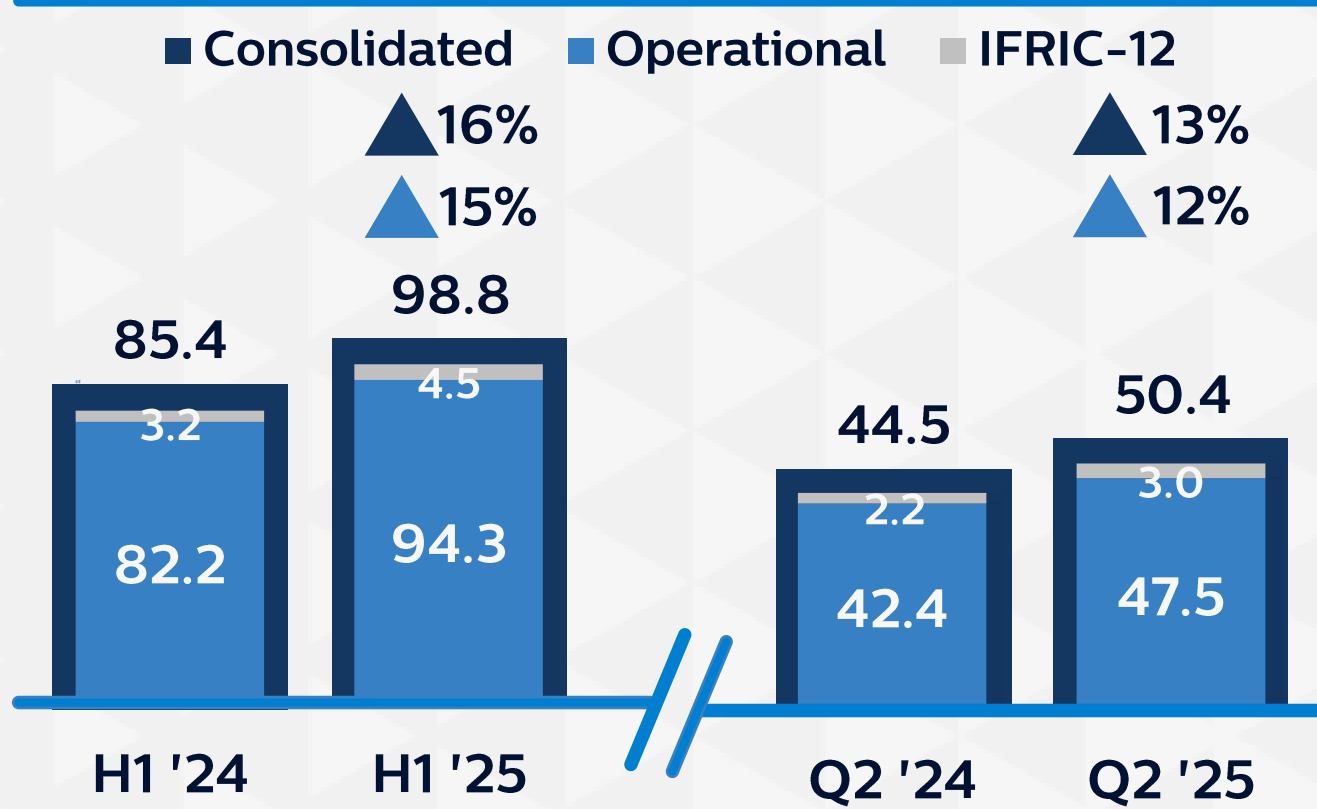


# Financial Performance

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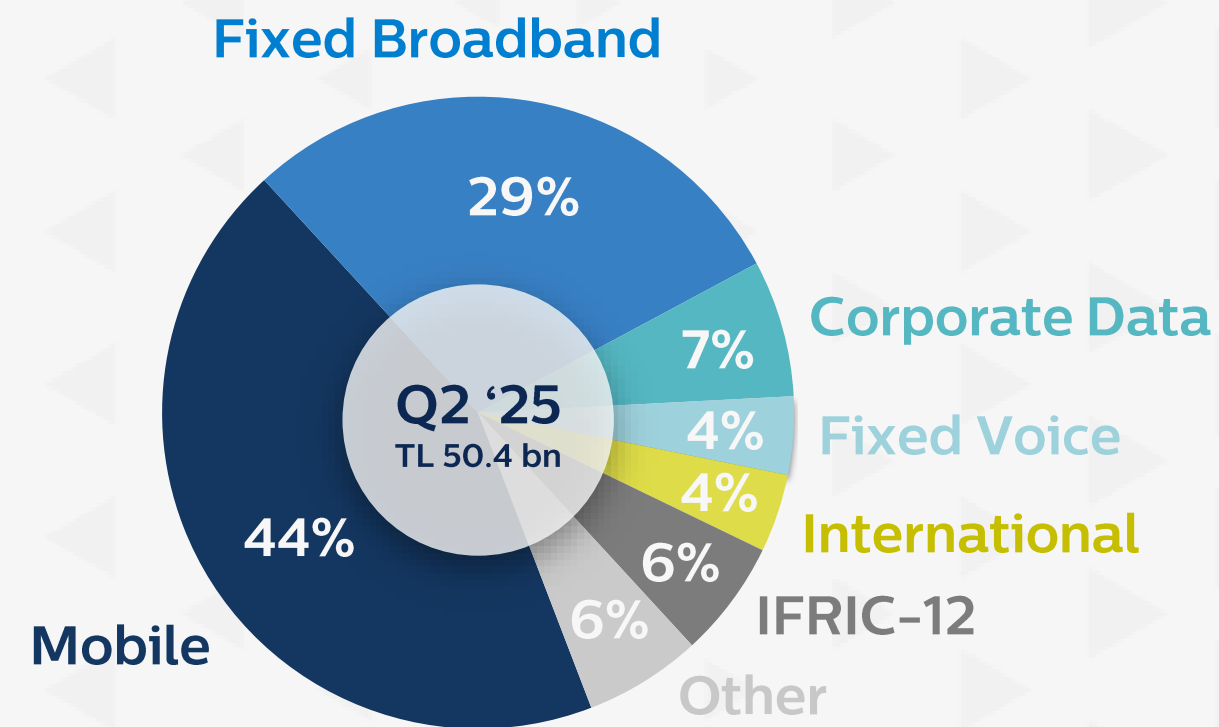
## Revenue

(TL bn)



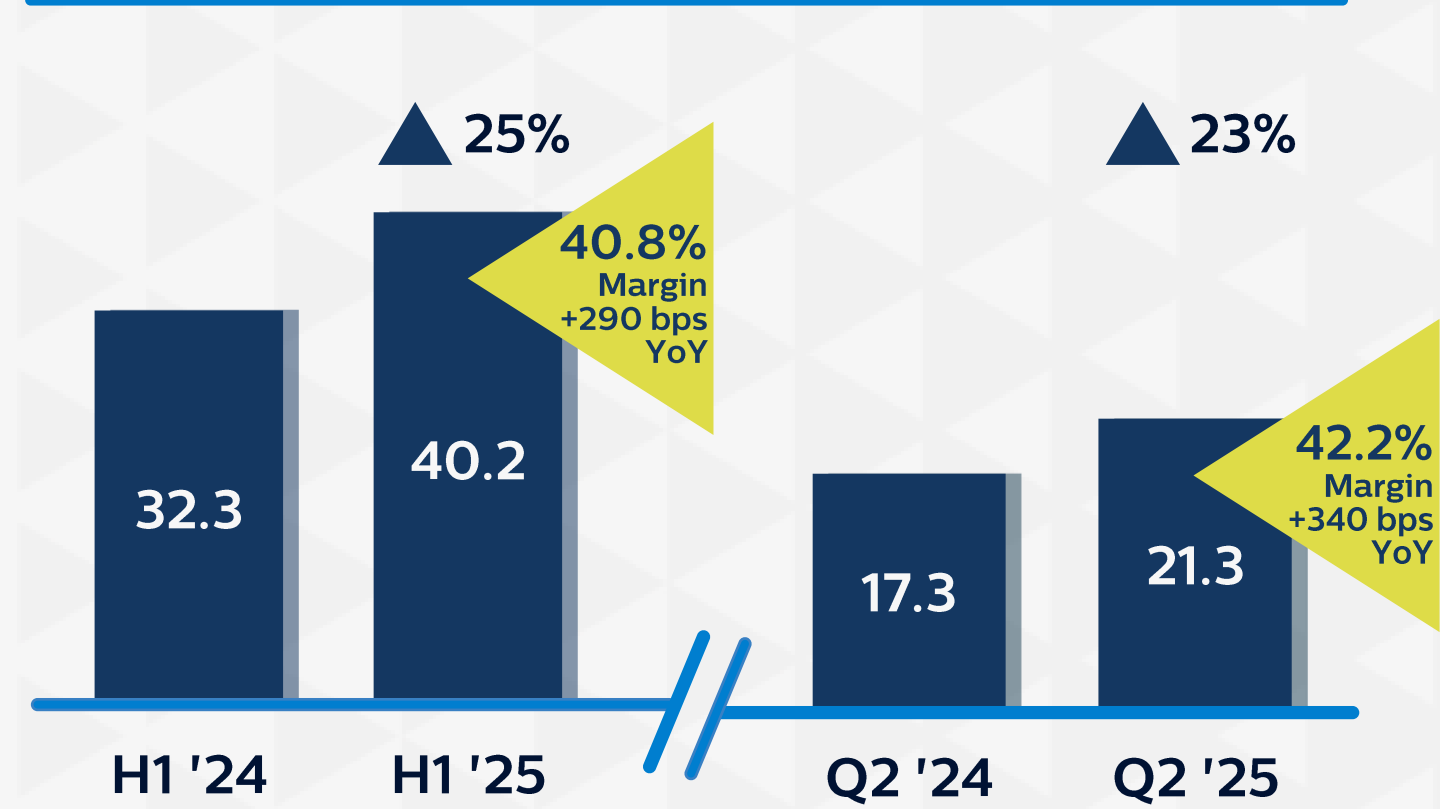
## Revenue Breakdown

(%)



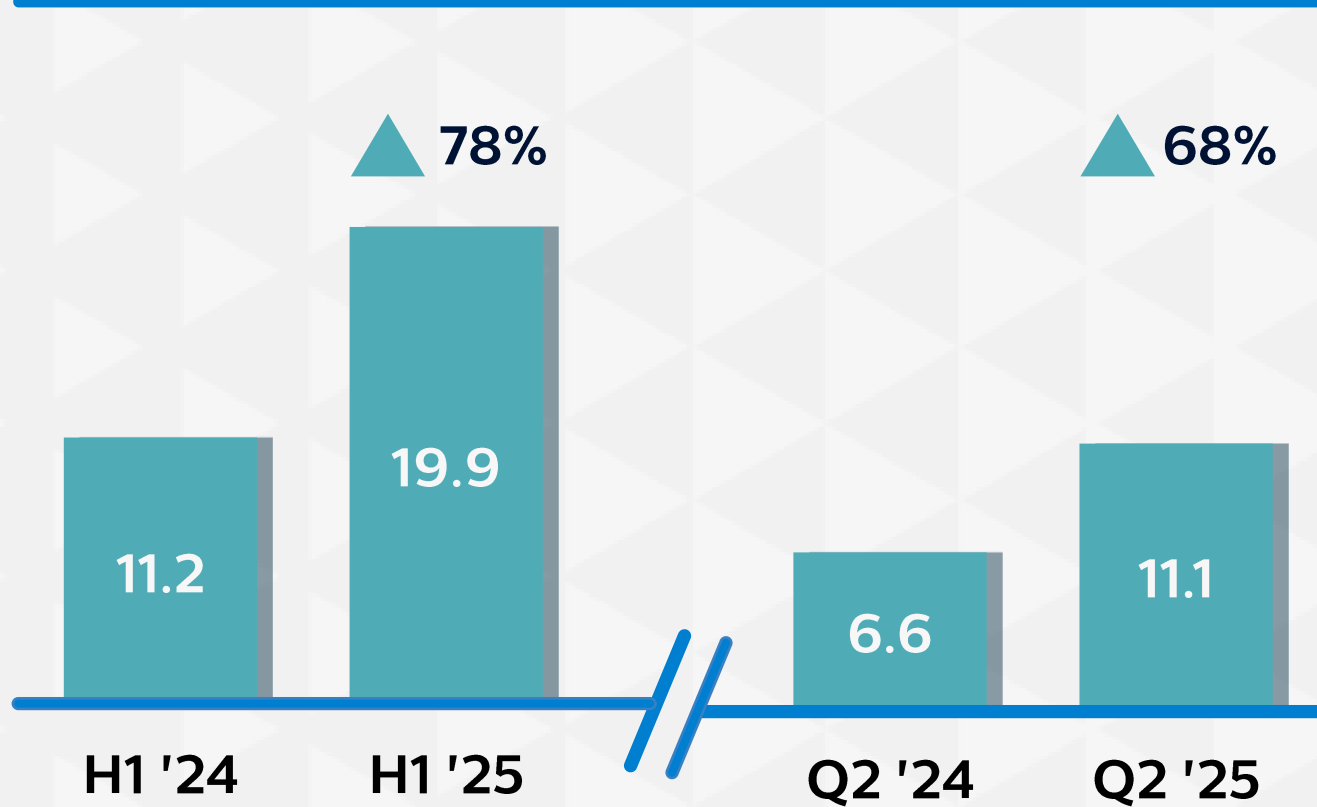
## EBITDA

(TL bn)



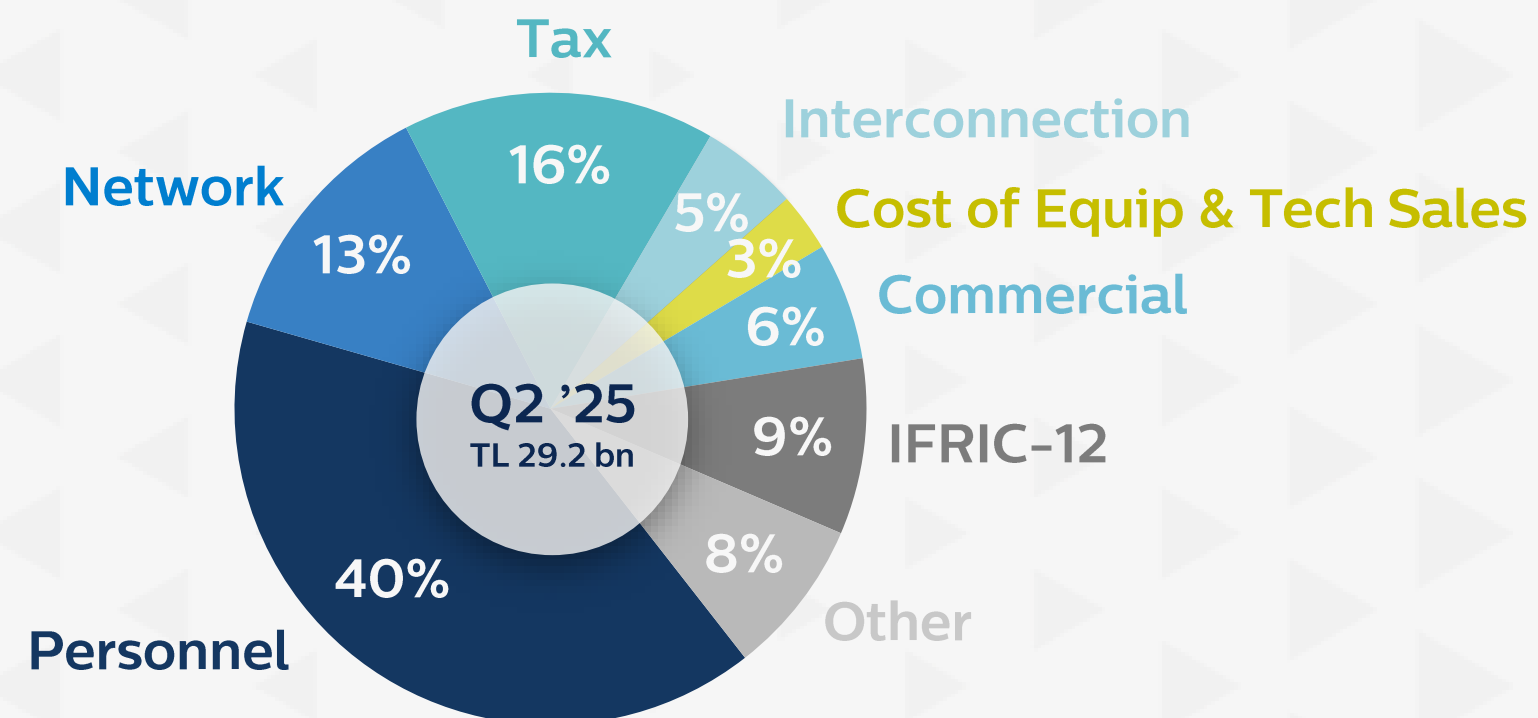
## Operating Profit

(TL bn)



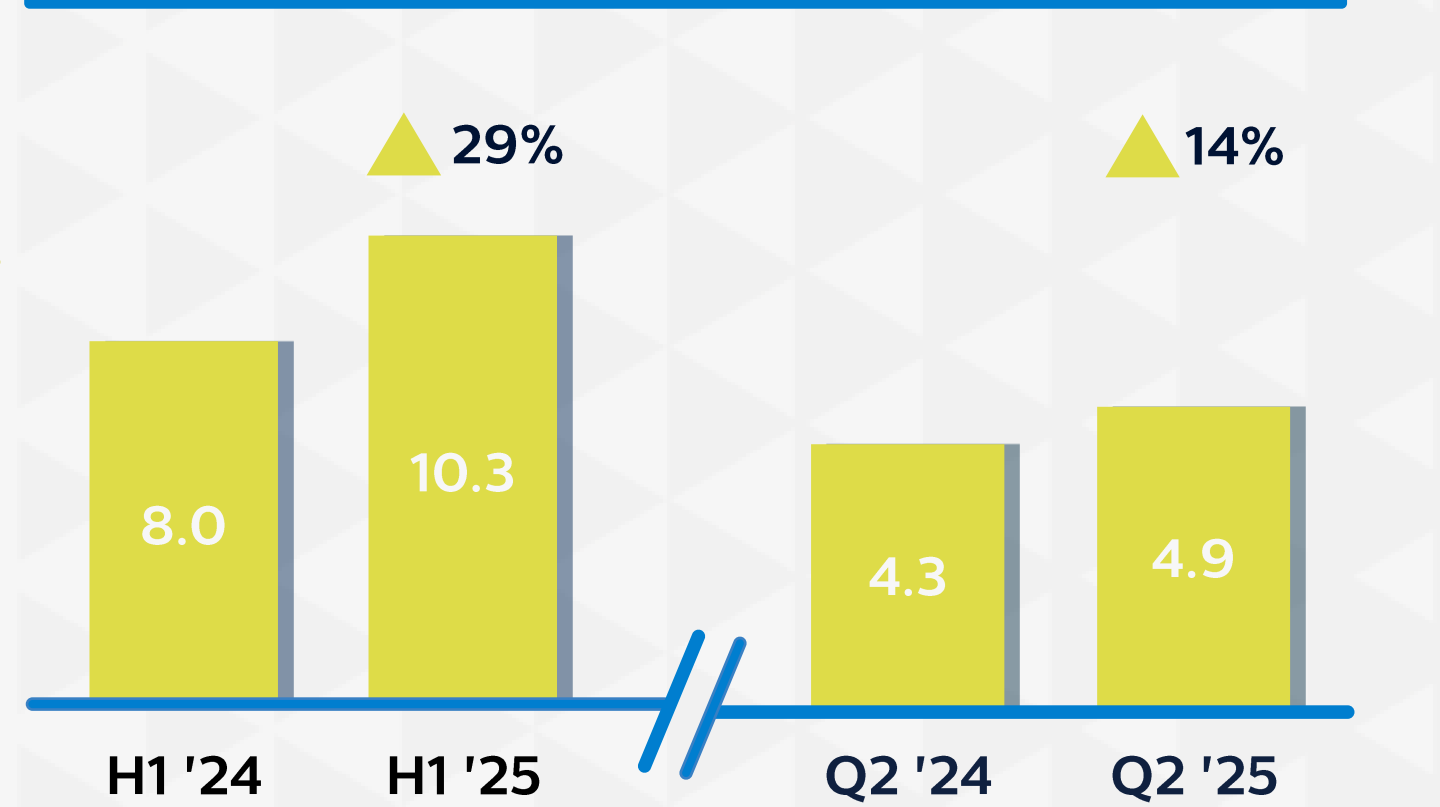
## Opex Breakdown

(%)



## Net Income

(TL bn)



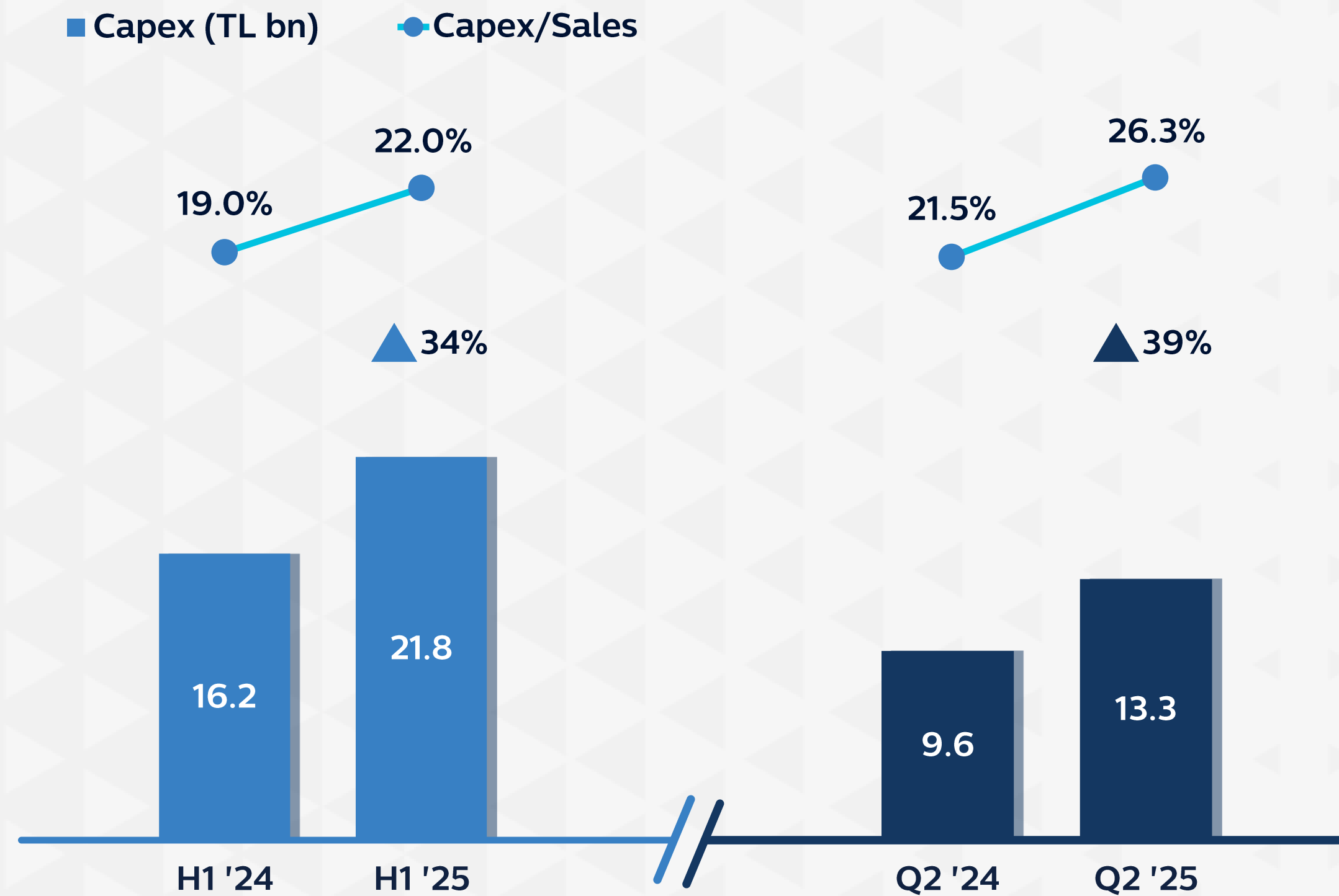
All figures presented at their values as of Q2 '25



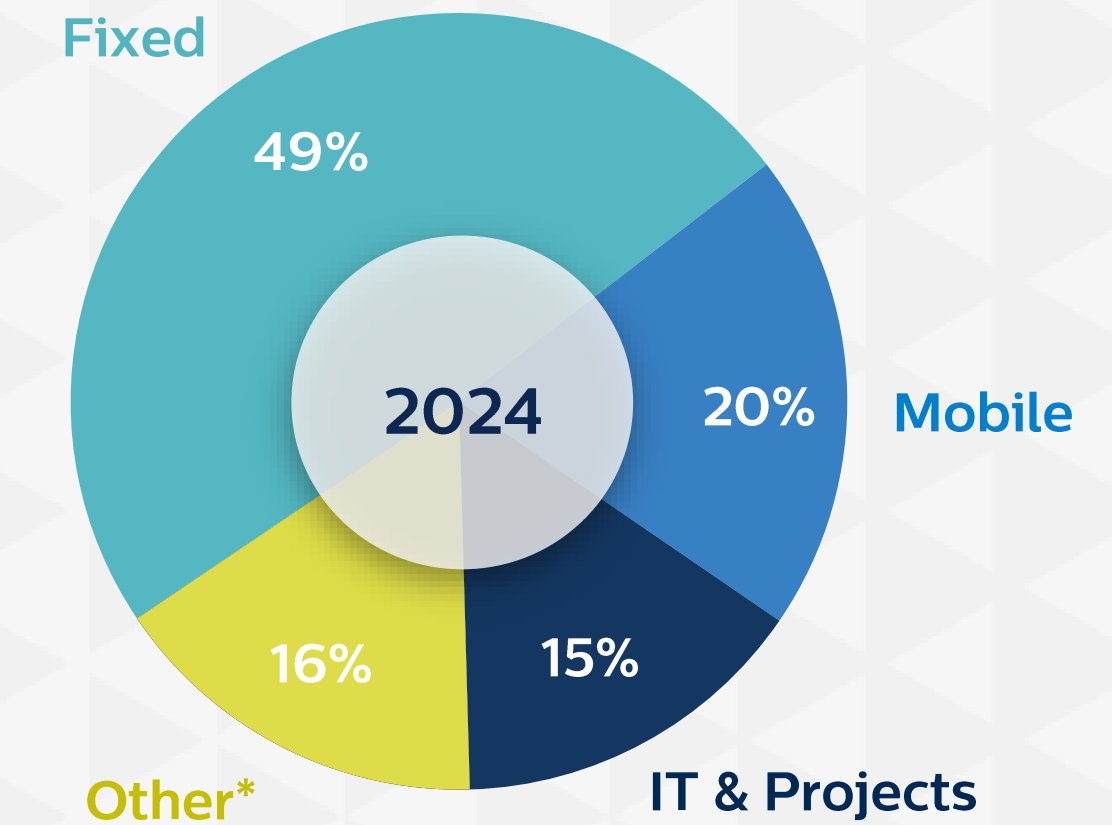
# CAPEX

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## Capex & Capex / Sales



## Capex Breakdown



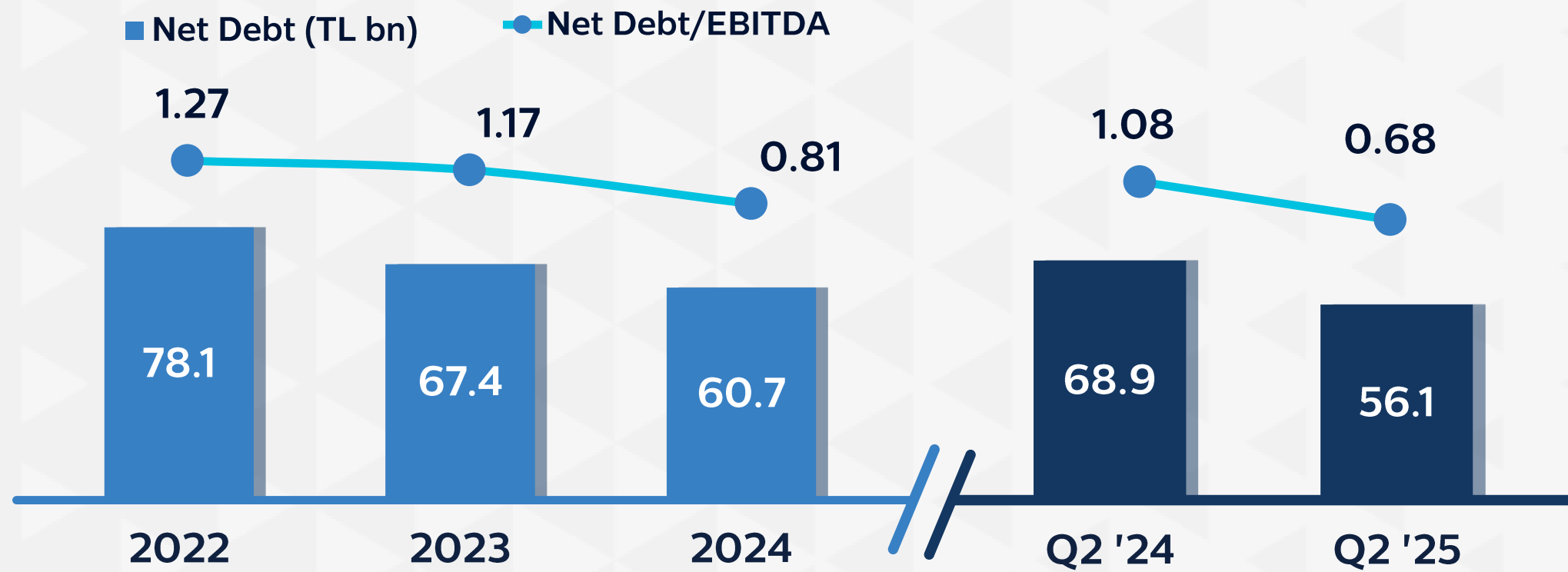
\* Other Capex includes capex for subsidiaries (excl TTI), new revenue streams, IFRS 15 capitalisation, etc.

All figures presented at their values as of Q2 '25

# Debt Profile

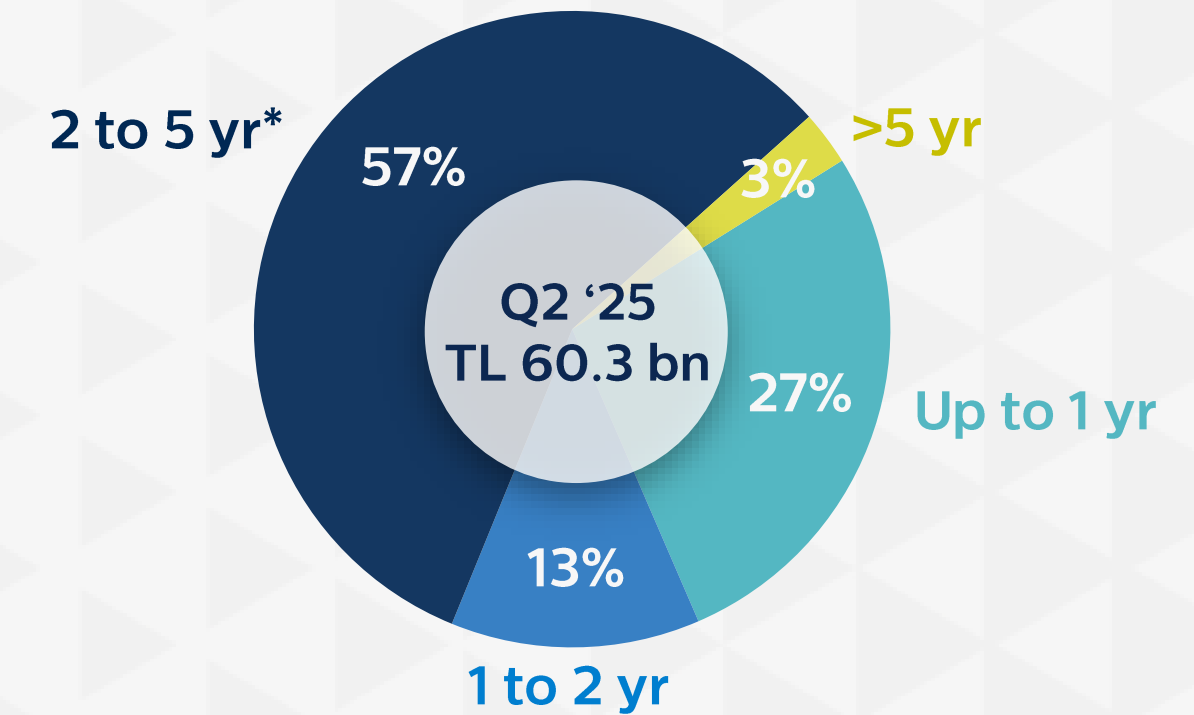
12

## Net Debt



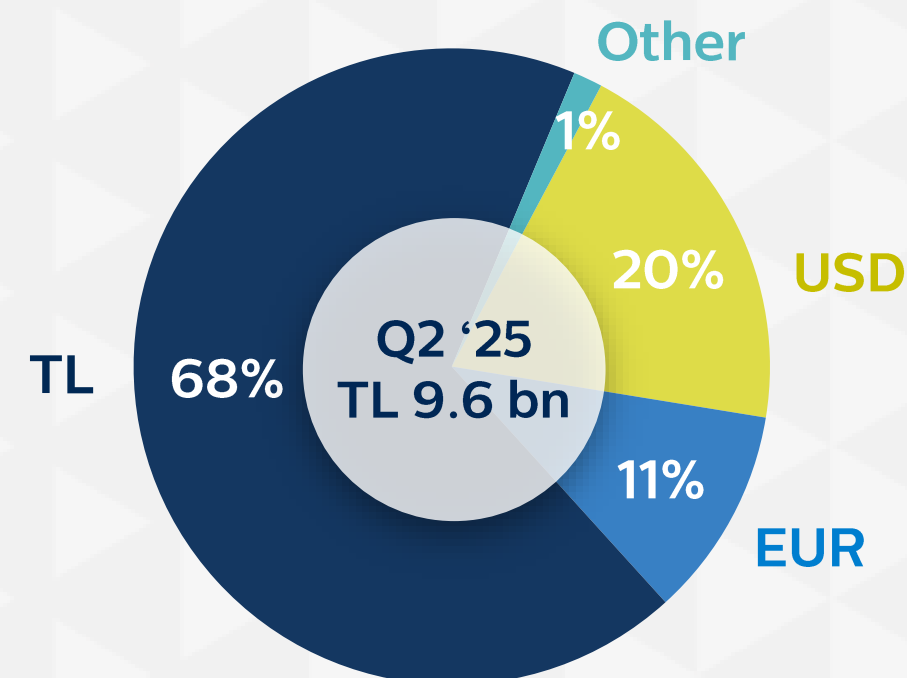
Note: Net Debt calculation includes market valuation (MTM) of Foreign Currency TL money swap transactions. Net Debt/EBITDA calculation does not include extraordinary provisions in EBITDA calculation.

## Maturity Profile

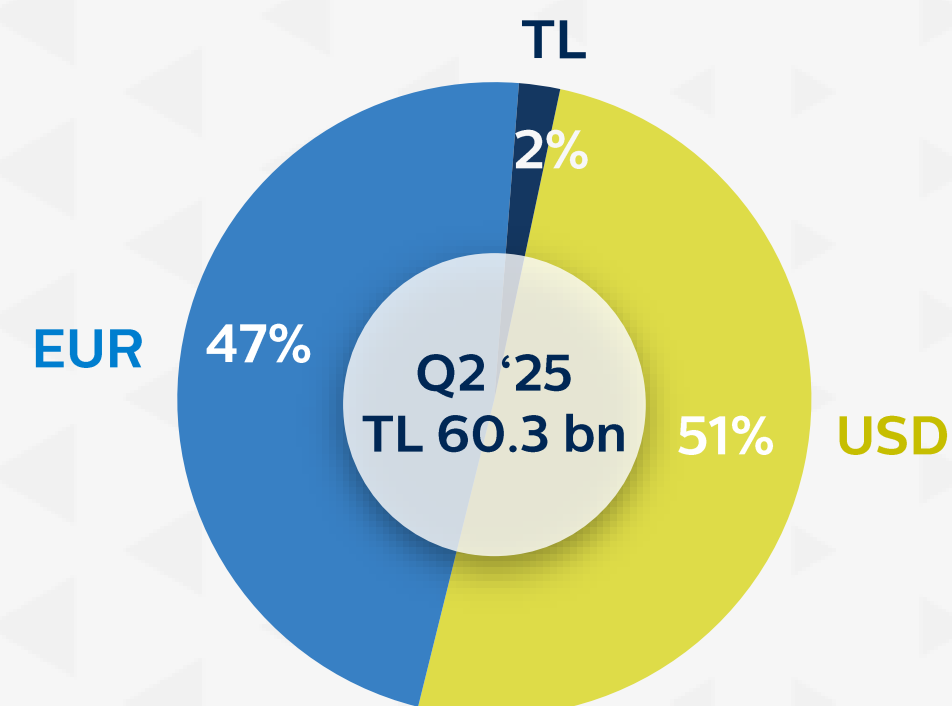


All loans are senior unsecured.  
\* including 2029 maturity bond (USD 500 mn)

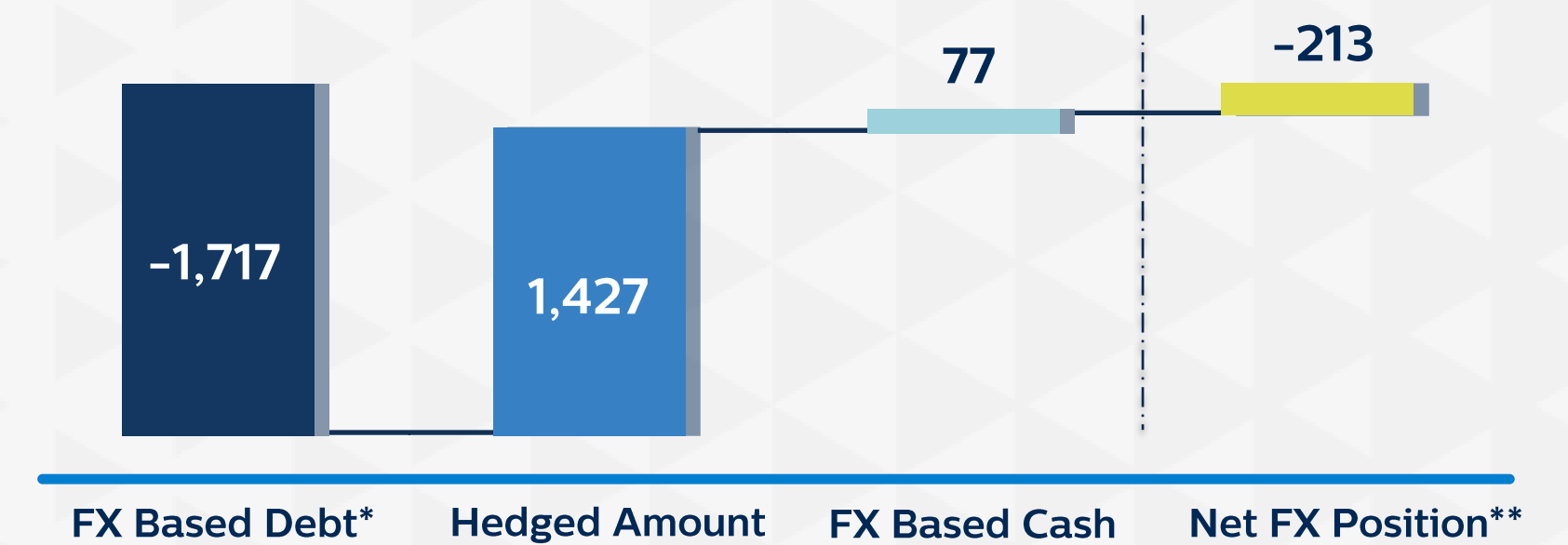
## Cash – Currency Breakdown



## Gross Debt – Currency Breakdown



## Hedge – Composition of FX Position (USD mn)



\* FX Debt calculation includes FX financial debt (including FX lease obligations) and FX net trade payables. Hedged amount includes hedging of FX financial debt, hedging of FX net trade payables and net investment hedge.

\*\* Excluding the ineffective portion of the hedge portfolio, mainly the existing PCCS contracts, net FX exposure would be USD 261 mn short position.

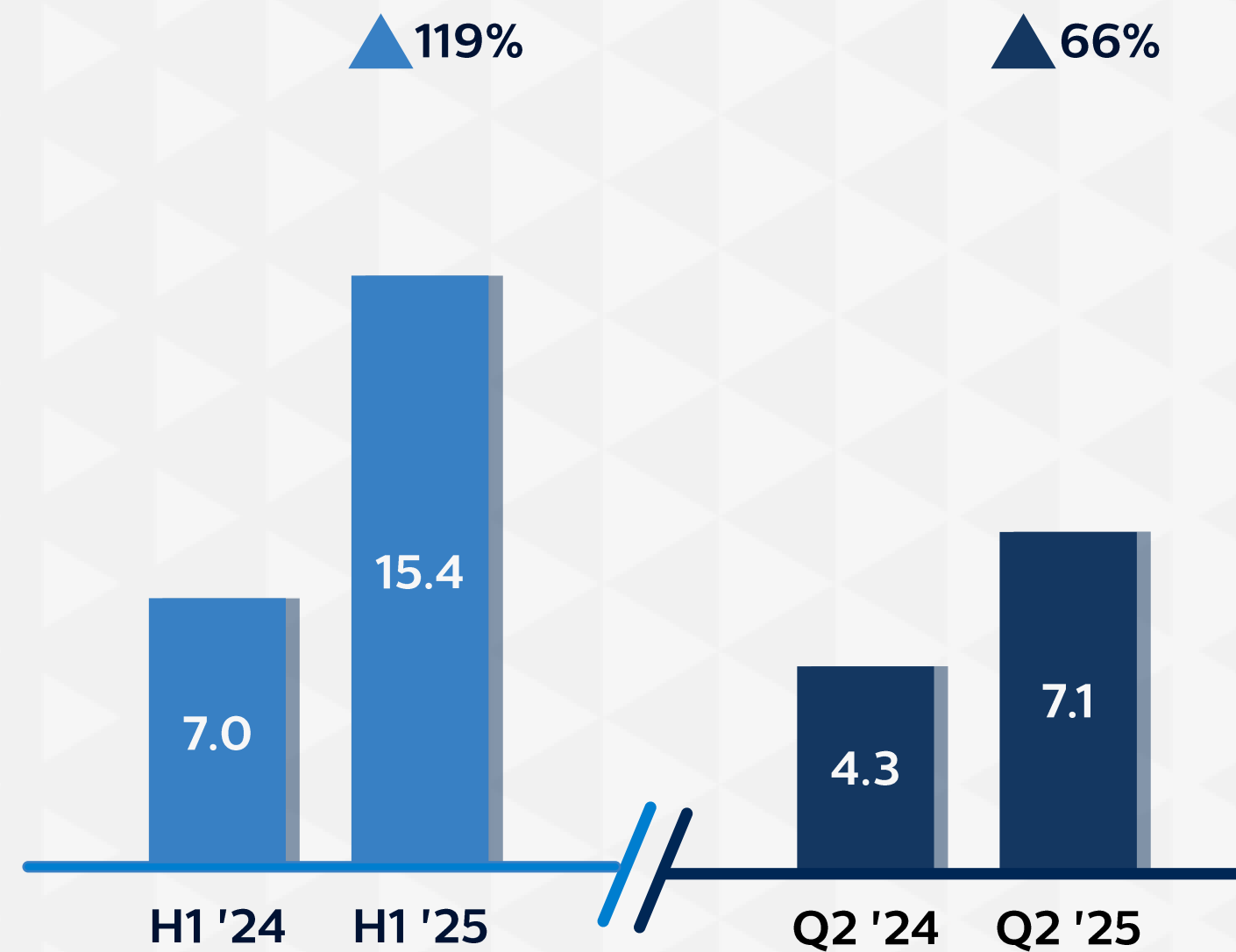


# Prudent Balance Sheet Management

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## Cash Flow\*

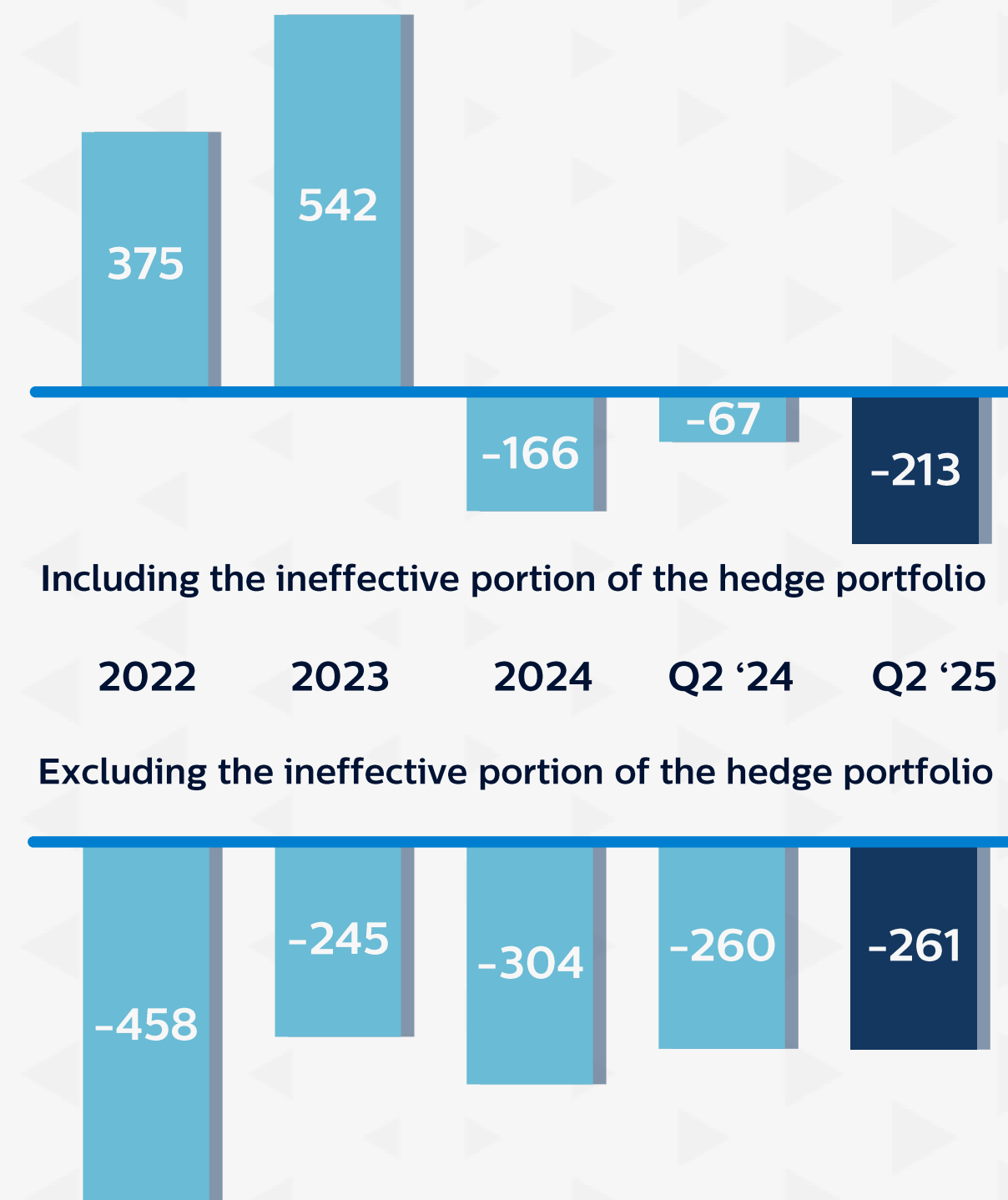
(TL bn)



\* Unlevered cash flow is defined as net cash provided by operating and investing activities, from operations.

## Net FX Exposure\*

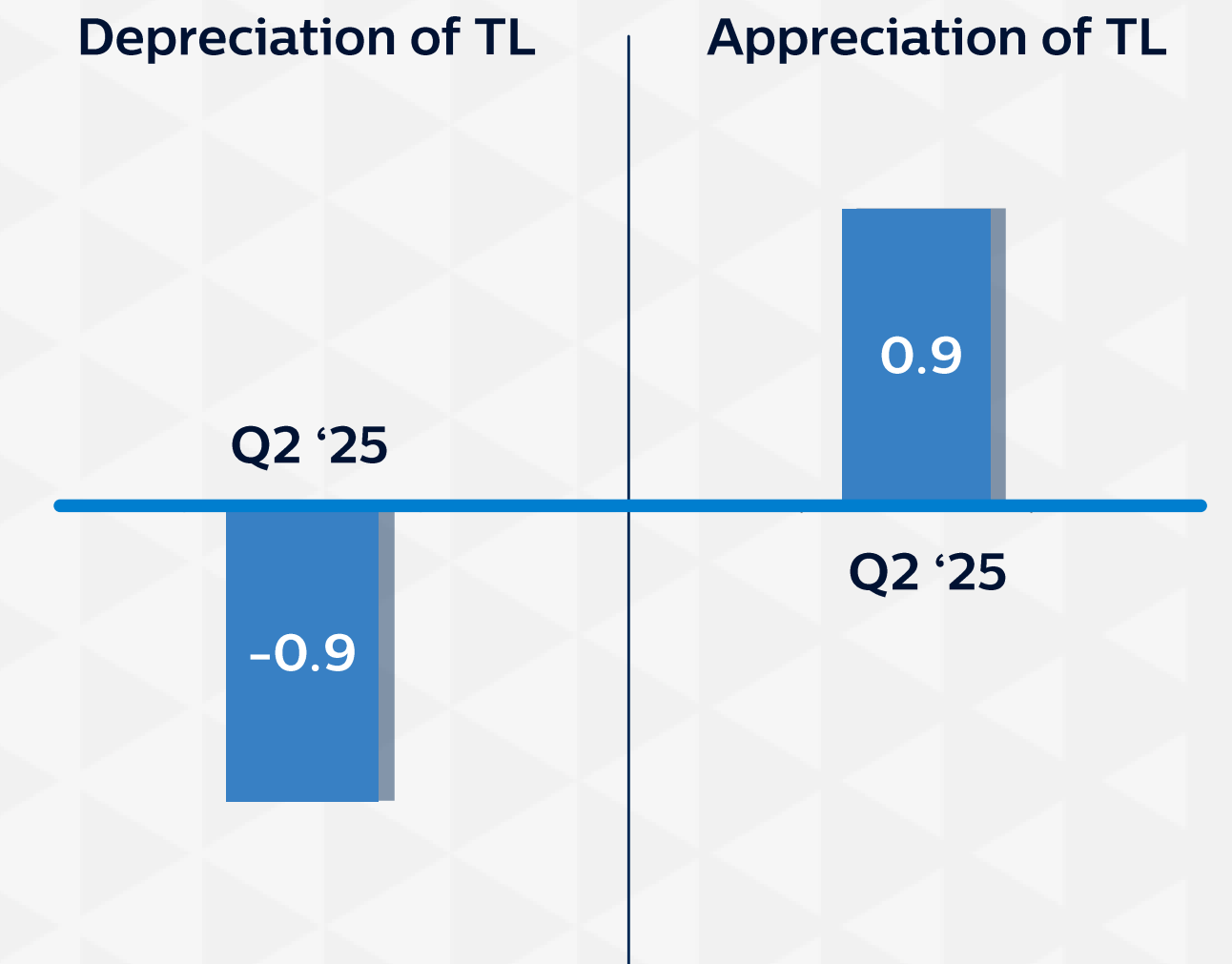
(USD mn equivalent)



\* Net FX exposure is calculated as Total FX based Debt, less total Hedged Amount, less Total FX based Cash.

## Profit Before Tax Sensitivity

(TL bn, 10% change in FX rates)





# Appendix





# Financial & Operational Overview

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## 2025 H1 Highlights



Total Subscribers

**54.2 mn**

▲ 2.9% YoY



Revenue

**TL 98.8 bn**

▲ 16% YoY

TL 94.3 bn (Exc. IFRIC 12)

▲ 15% YoY



EBITDA

**TL 40.2 bn**

▲ 25% YoY



EBITDA Margin

**40.8%**

▲ 290bps YoY



Net Income

**TL 10.3 bn**

▲ 29% YoY



Free Cash Flow\*

**TL 15.4 bn**

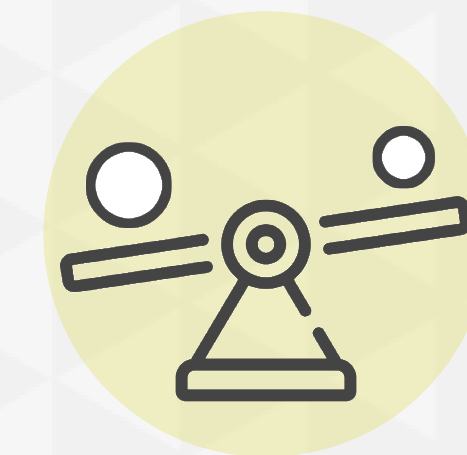
▲ 119% YoY



CAPEX

**TL 21.8 bn**

▲ 34% YoY



Net Leverage

**0.68x**

▼ 2024 0.81x

\* Unlevered cash flow is defined as net cash provided by operating and investing activities from operations.

# Income Statement

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(TL mn)	H1 '24	H1 '25	YoY Change	Q2 '24	Q2 '25	YoY Change
Revenues	85,395	98,762	15.7%	44,535	50,426	13.2%
EBITDA	32,289	40,250	24.7%	17,280	21,262	23.0%
Margin	37.8%	40.8%		38.8%	42.2%	
Operating Profit	11,181	19,871	77.7%	6,649	11,143	67.6%
Margin	13.1%	20.1%		14.9%	22.1%	
Financial Inc. / (Exp.)	(16,375)	(13,481)	(17.7)%	(8,104)	(7,635)	(5.8)%
FX & Hedging Gain / (Loss)	(10,619)	(9,328)	(12.2)%	(4,837)	(6,005)	24.1%
Interest Inc./ (Exp.)	(3,948)	(2,844)	(28.0)%	(2,274)	(1,072)	(52.9)%
Other Financial Inc./ (Exp.)	(1,808)	(1,309)	(27.6)%	(993)	(558)	(43.8)%
Monetary Gain/Loss, net	18,182	10,044	(44.8)%	6,940	3,763	(45.8)%
Tax Inc./ (Exp.)	(4,971)	(6,118)	23.1%	(1,215)	(2,398)	97.3%
Net Income	8,017	10,316	28.7%	4,269	4,873	14.2%
Margin	9.4%	10.4%		9.6%	9.7%	



# Balance Sheet

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(TL mn)	31.12.2024	30.06.2025
<b>Total Assets</b>	<b>315,319</b>	<b>308,012</b>
Cash and Cash Equivalents	8,788	9,592
Tangible Assets <sup>1</sup>	132,729	137,434
Intangible Assets	98,231	98,922
Right of Use Assets	10,327	10,683
Other Assets <sup>2</sup>	65,245	51,382
<b>Total Equities and Liabilities</b>	<b>315,319</b>	<b>308,012</b>
Share Capital	89,686	89,686
Reserves, Retained Earnings and Other Equity Items	80,765	89,899
Interest Bearing Liabilities <sup>3</sup>	82,287	65,940
<i>Bank Borrowings and Bonds</i>	<i>77,435</i>	<i>60,345</i>
<i>Lease Liabilities</i>	<i>4,853</i>	<i>5,595</i>
Other Liabilities <sup>4</sup>	62,581	62,488

(1) Tangible assets include property, building or plant and equipment and investment property

(2) Major items within other assets are trade receivables, due from related parties, inventories, deferred tax asset, tax assets and other current assets.

(3) Includes short-term and long-term borrowings and lease obligations

(4) Major items within other liabilities are deferred tax liability, trade payables, provisions, income tax payable, due to related parties, other current liabilities and provisions for employee termination benefits



# Türk Telekom Investor Relations



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