



# 2026 Q1 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)*

# Türk Telekom Solidified its Leading Position in Türkiye

Successfully renewed fixed line concession and launched 5G nationwide

## Fixed Line

- Successfully **completed long term renewal of Concession** with the approval of Government
  - ▶ **Strategic Investment** - extended 24 years
  - ▶ **Achieved long term payment plan** and secured financing
- Offering **broad scope of digital services** including fixed line, wholesale & retail services, international connectivity, TV, and ICT
- Maintained **Türk Telekom's leading position** in the region & Türkiye
- Capitalizing on **+550k km fiber infrastructure and leading fixed network** across Türkiye

## Mobile

- Successfully **acquired 5G spectrum and rolled-out nation-wide network**
  - ▶ Secured **highest spectrum** capacity per customer in Türkiye
- Strong start to the year with 5G launch and enabling **coverage across all provinces**
- Offering **high-speed, low-latency, and superior network performance** supported by **#1 position in fiber** (majority of 5G base stations connected via fiber)
- **Customers enjoying broad portfolio of 5G** tariffs, ranging from high-data packages to unlimited plans, along with campaigns to accelerate 5G-enabled device penetration



# Financial & Operational Overview

Strong revenue growth & margin expansion with solid profitability

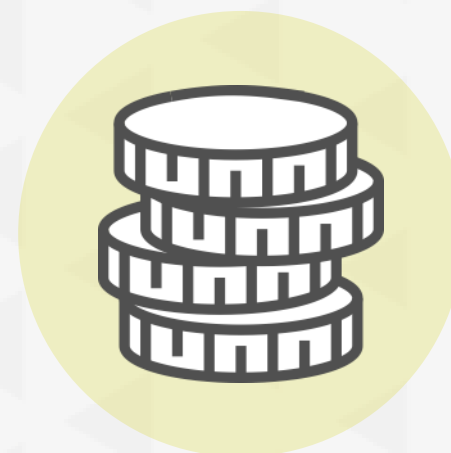
## 2026 Q1 Highlights



Total Subscribers

**57.2 mn**

▲ 7% YoY



Revenue

**TL 64.9 bn**

▲ 9% YoY

TL 61.2 bn (Exc. IFRIC 12)

▲ 6% YoY



EBITDA

**TL 27.4 bn**

▲ 17% YoY



EBITDA Margin

**42.3%**

▲ 300bps YoY



Net Income

**TL 10.5 bn**

▲ 56% YoY



Free Cash Flow

**TL 1.7 bn**

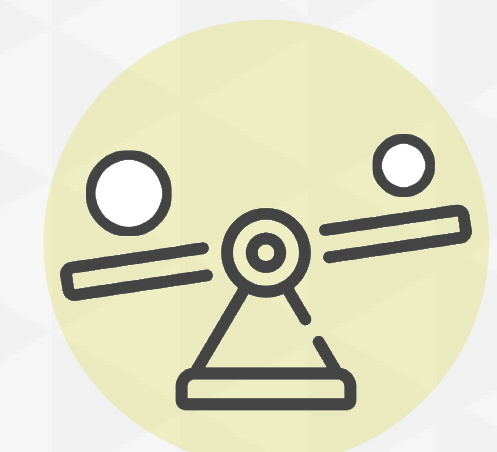
TL 10.3 bn in Q1'25



CAPEX

**TL 17.0 bn**

▲ 70% YoY



Net Leverage

**0.58x**

Q4'25 0.60x

Free cash flow is defined as net cash provided by operating and investing activities from operations.

Free cash flow excludes concession and 5G license-related payments. Including the related payments, free cash flow was TL -47 billion.

Capex excludes spending for the solar investments, concession extension and license fees. Including these items, capex was TL 155.2 billion.

Net leverage excludes concession and 5G license-related payments. Including the related payments, net leverage was 0.99x.

# Net Subscriber Additions

Strong net subscriber growth driven by continued net additions in mobile



## Fixed Broadband

**-19K**

1.4% monthly churn rate

Q1 '26

**+5K**

LTM



## Mobile

**+712K**

1.7% monthly churn rate

Q1 '26

**+4.3 mn**

LTM



## Fixed Voice

**-163K**

Q1 '26

**-730K**

LTM

**57.2mn**

Total subscribers

Total net additions

**+613K**

in Q1 '26

**+3.6 mn**

in LTM

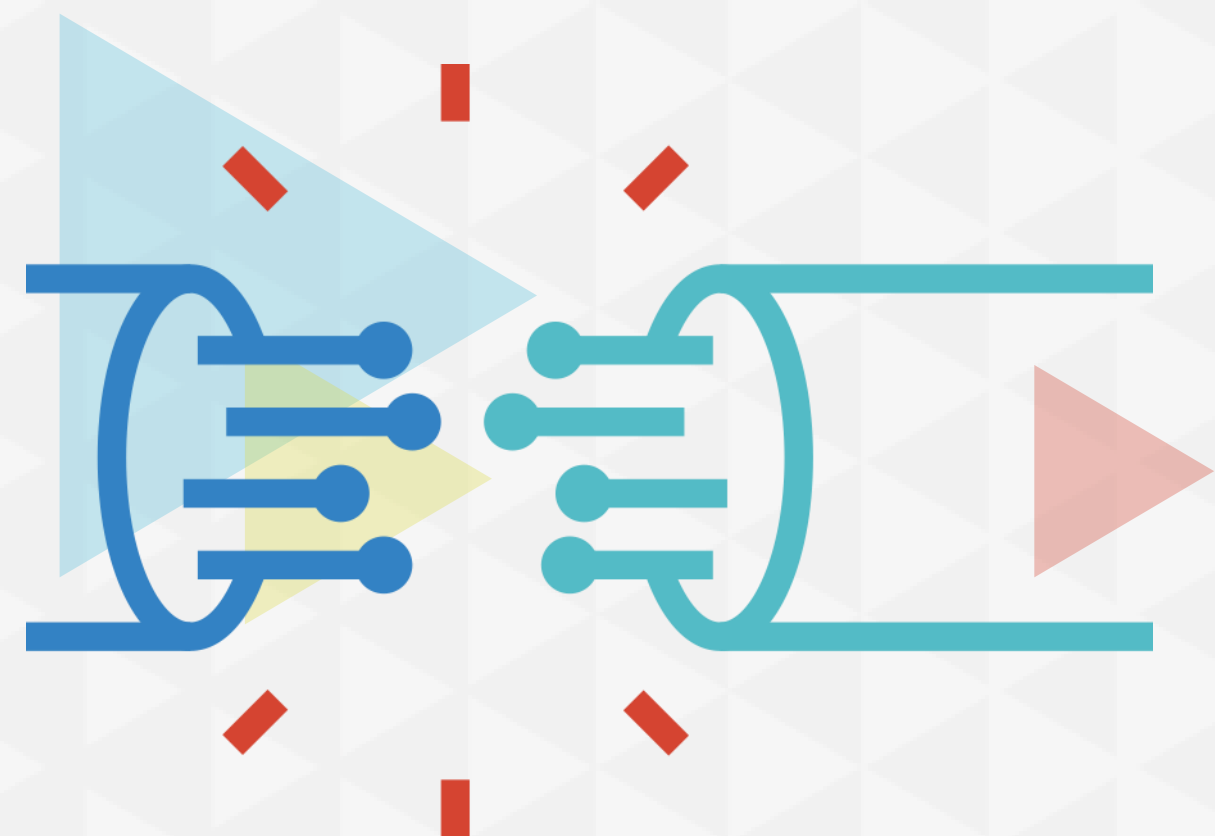


Q1'26 mobile net adds include 571K m2m net adds

Total net adds Include Tivibu

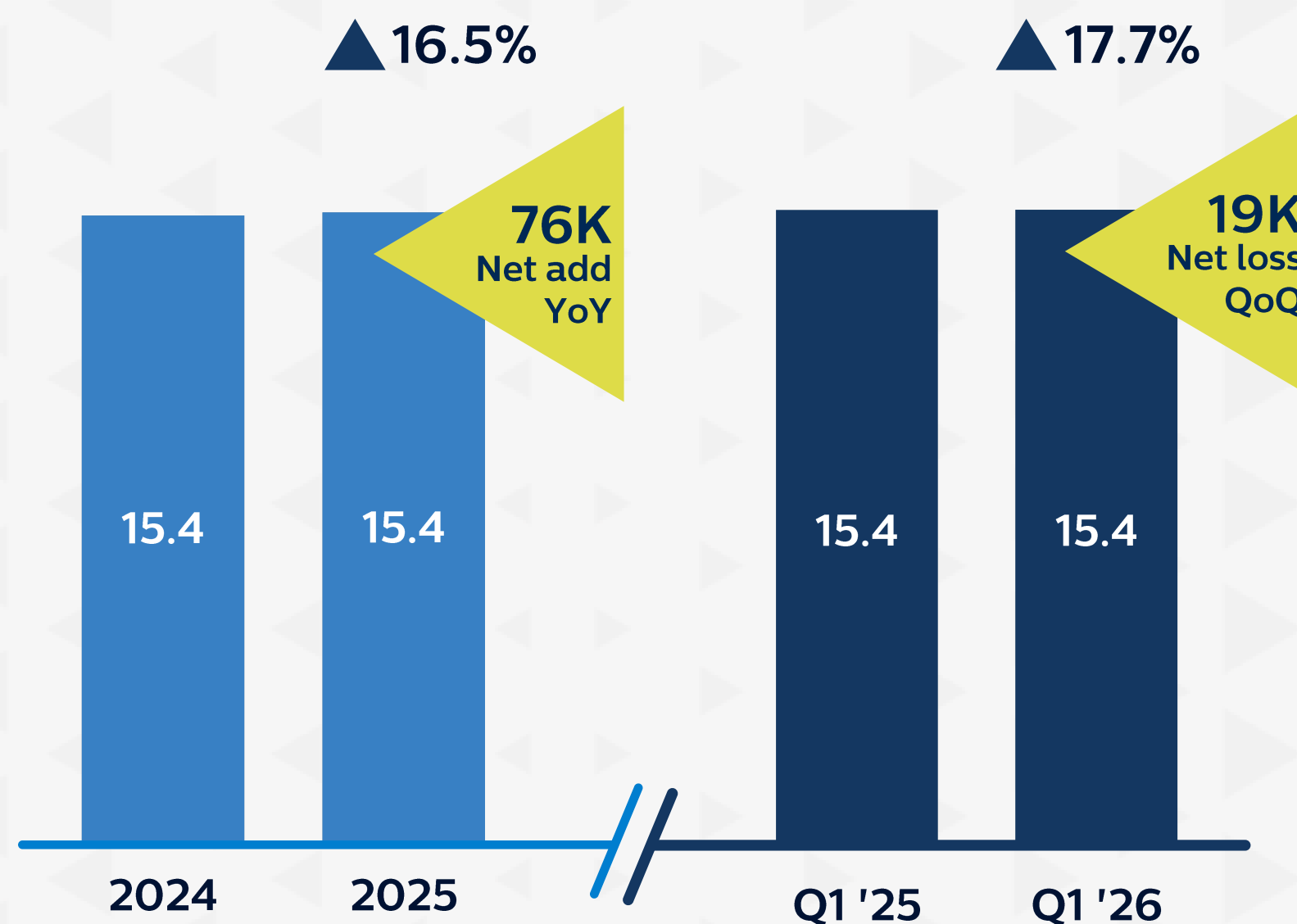
# Fixed Broadband Performance

Significant revenue & ARPU growth driven by successful speed upsells



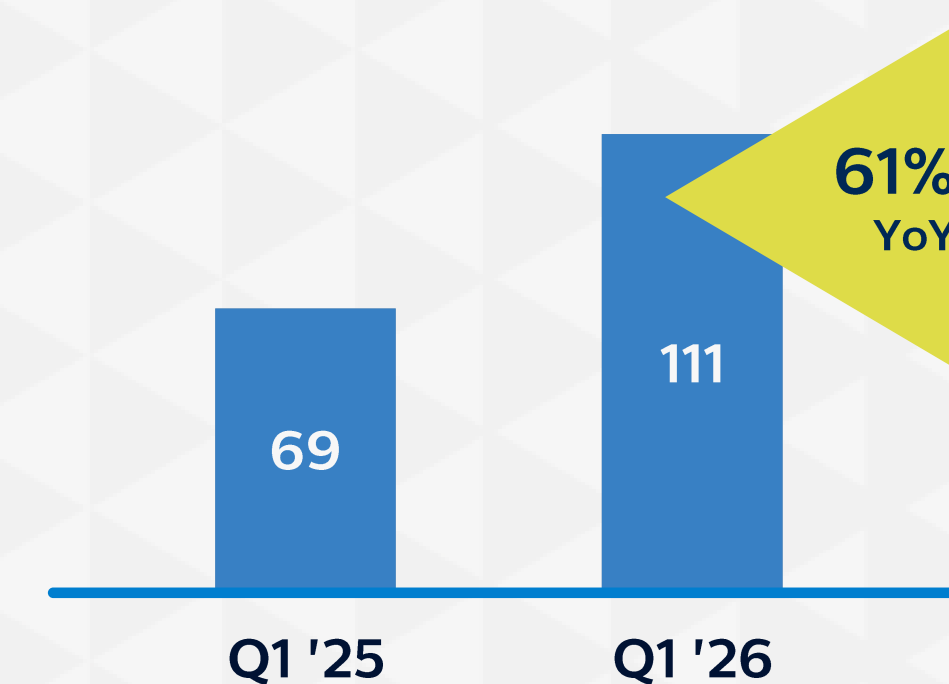
## Subscribers & ARPU Growth

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



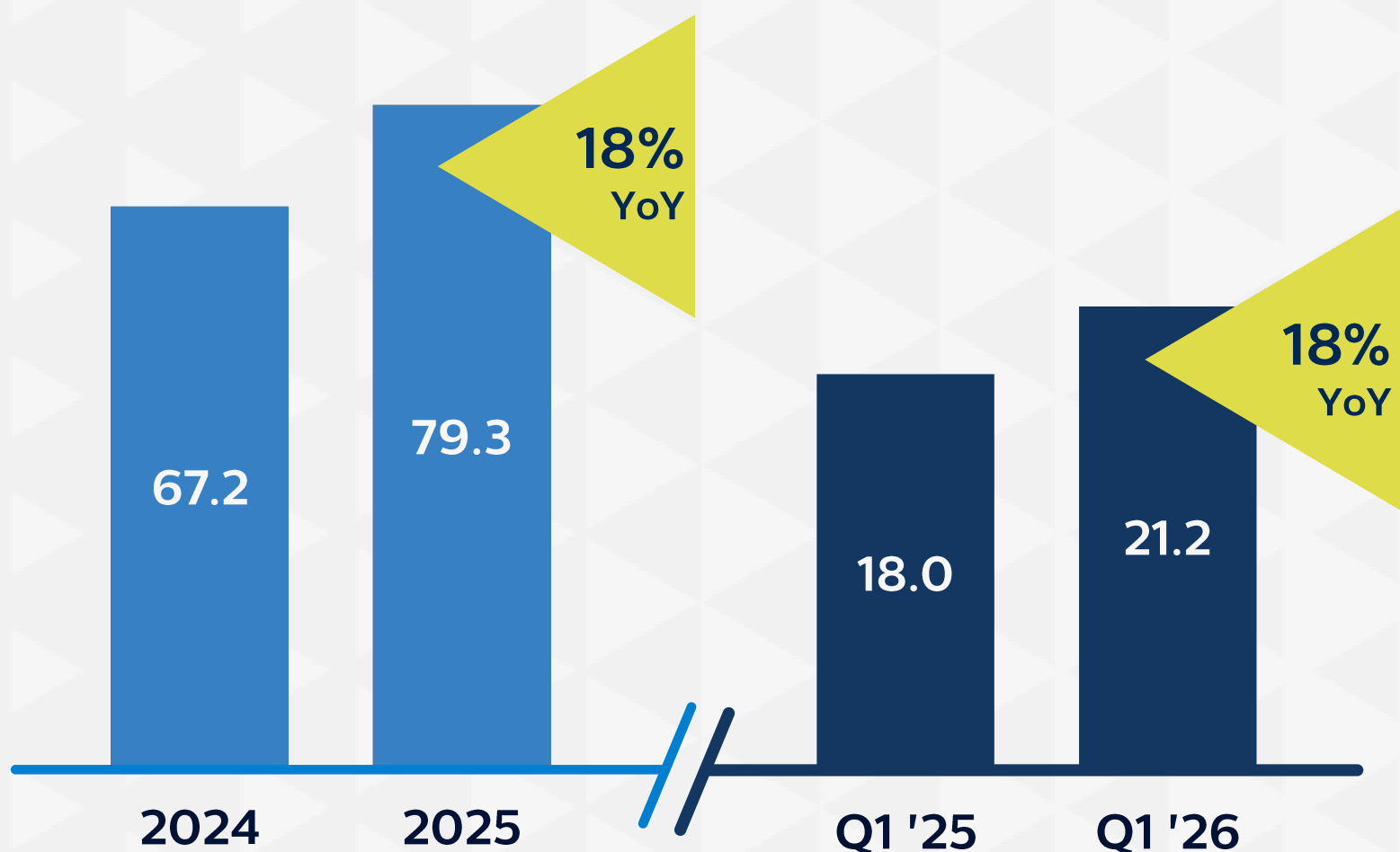
## Subscribers' Average Speed (Mbps)

(Mbps)



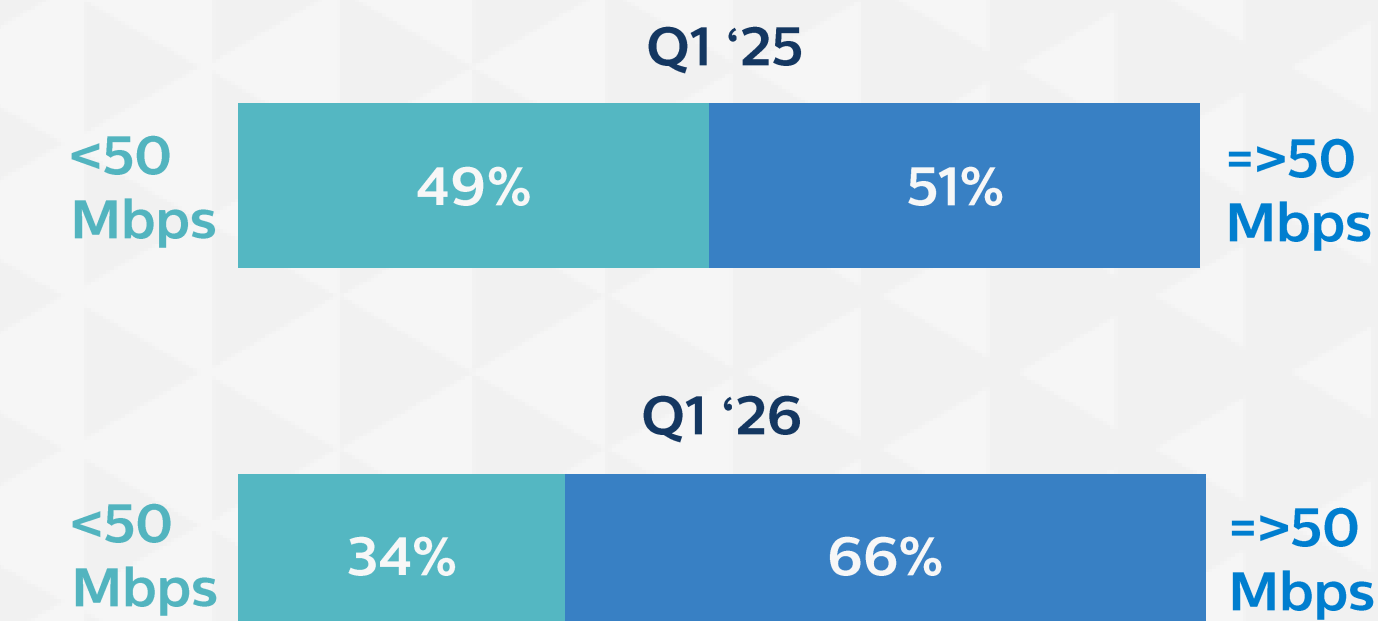
## Fixed Broadband Revenue (TL bn)

(TL bn)



## Subscriber Package Breakdown (% of Subscribers)

(% of Subscribers)



All figures presented at their values as of Q1 '26

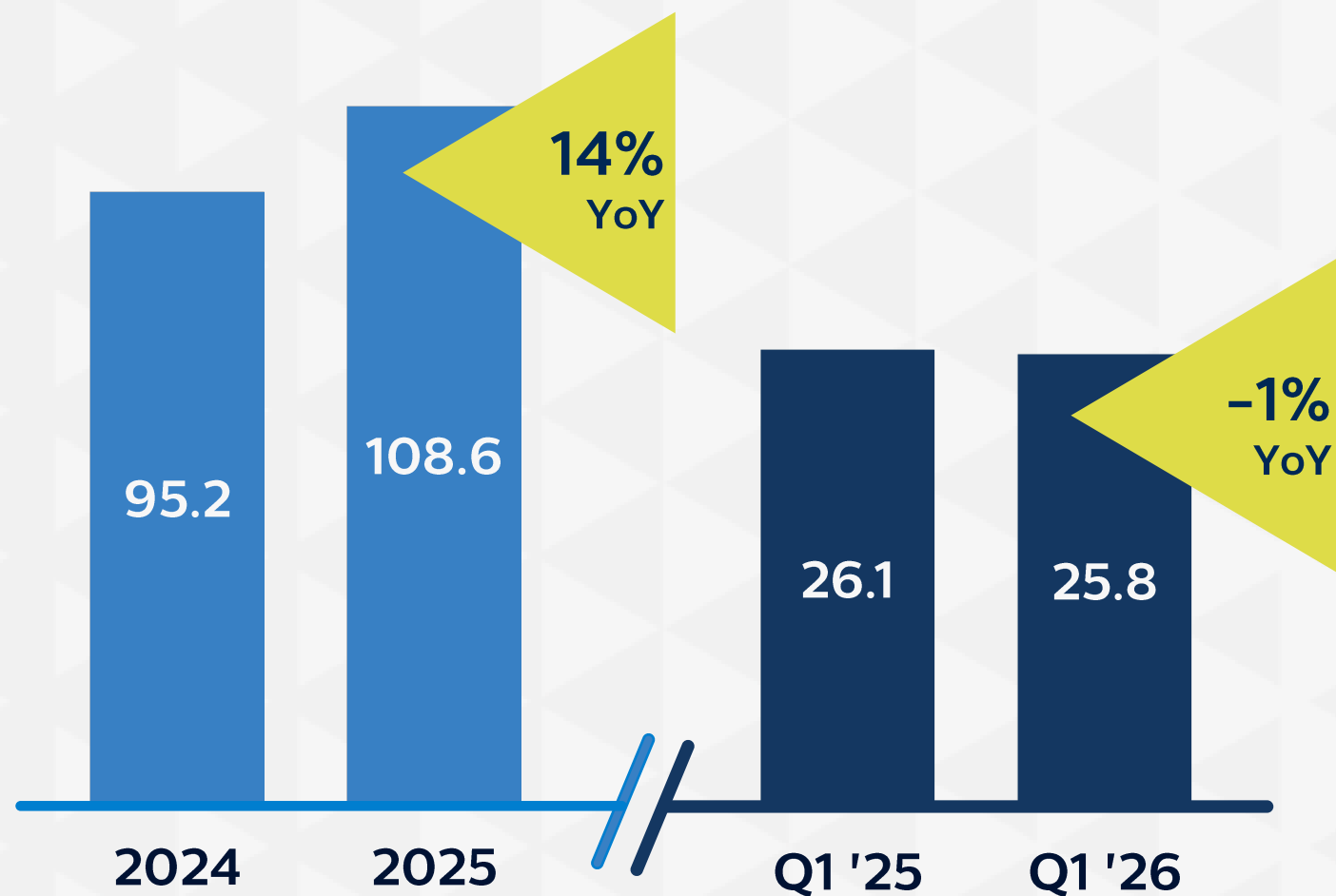
# Mobile Performance

Record high postpaid net subscriber additions



## Mobile Revenue

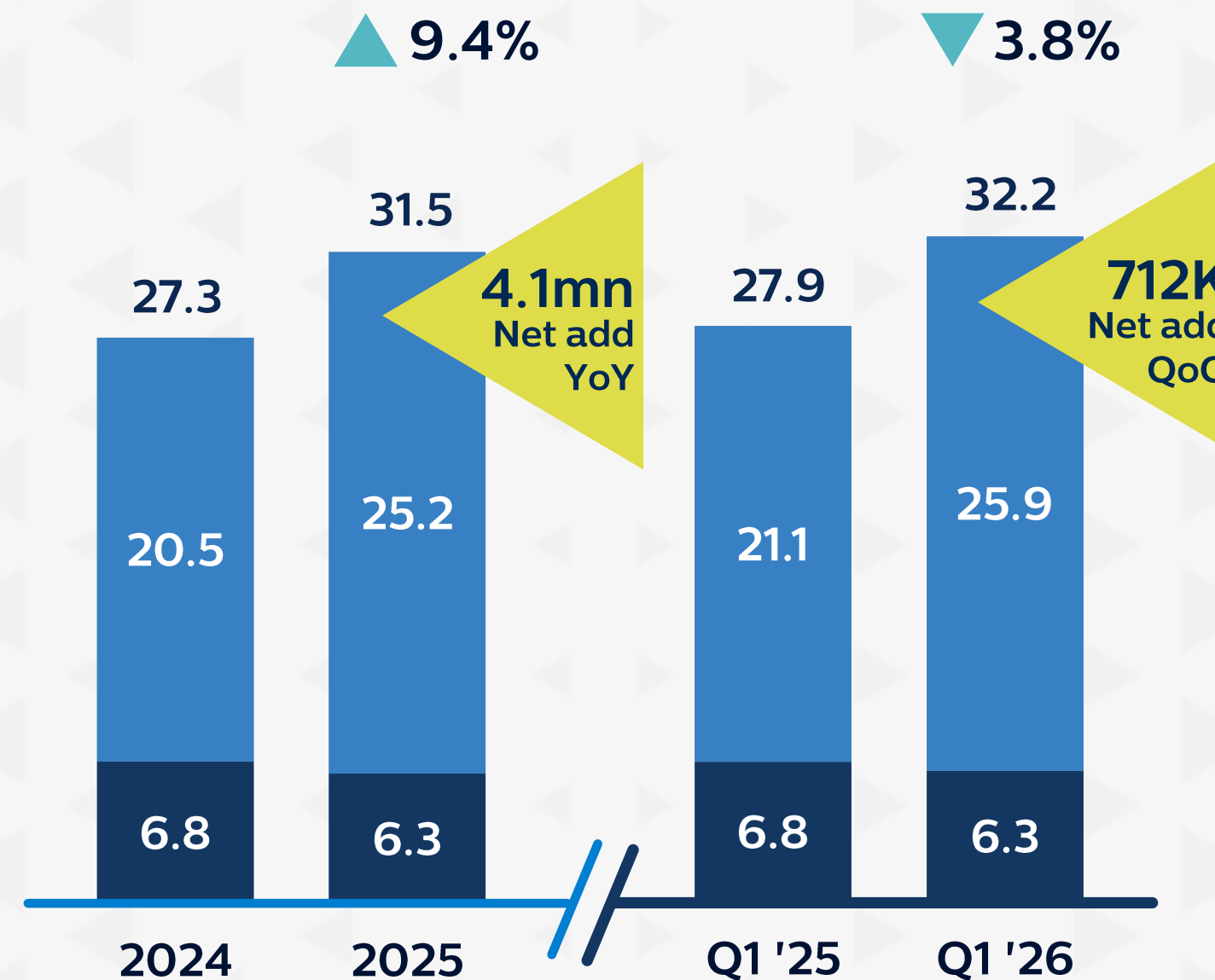
(TL bn)



All figures presented at their values as of Q1 '26

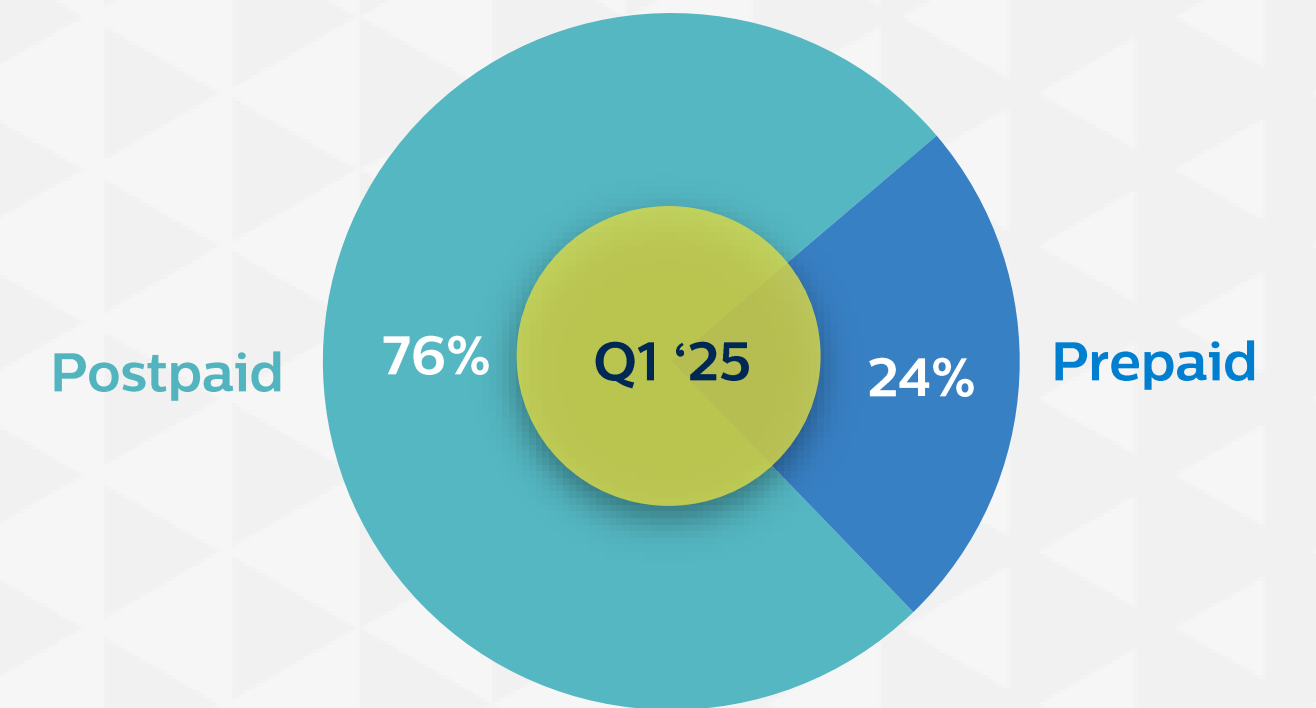
## Subscribers & ARPU Growth

- Postpaid Subscribers (mn)
- Prepaid Subscribers (mn)
- ▲ Blended ARPU Growth (excl. m2m, %)

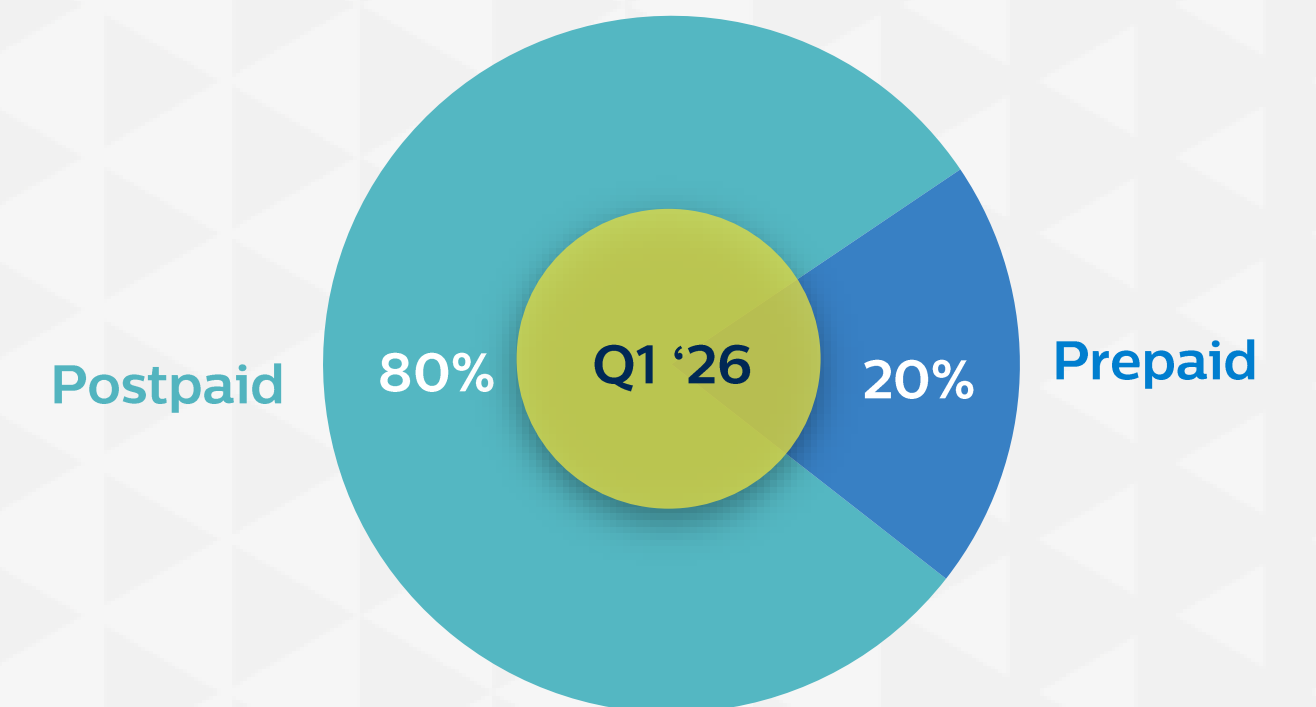


Q1'26 mobile net adds include 571K m2m net adds

## Subscribers Ratios



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



# Financials

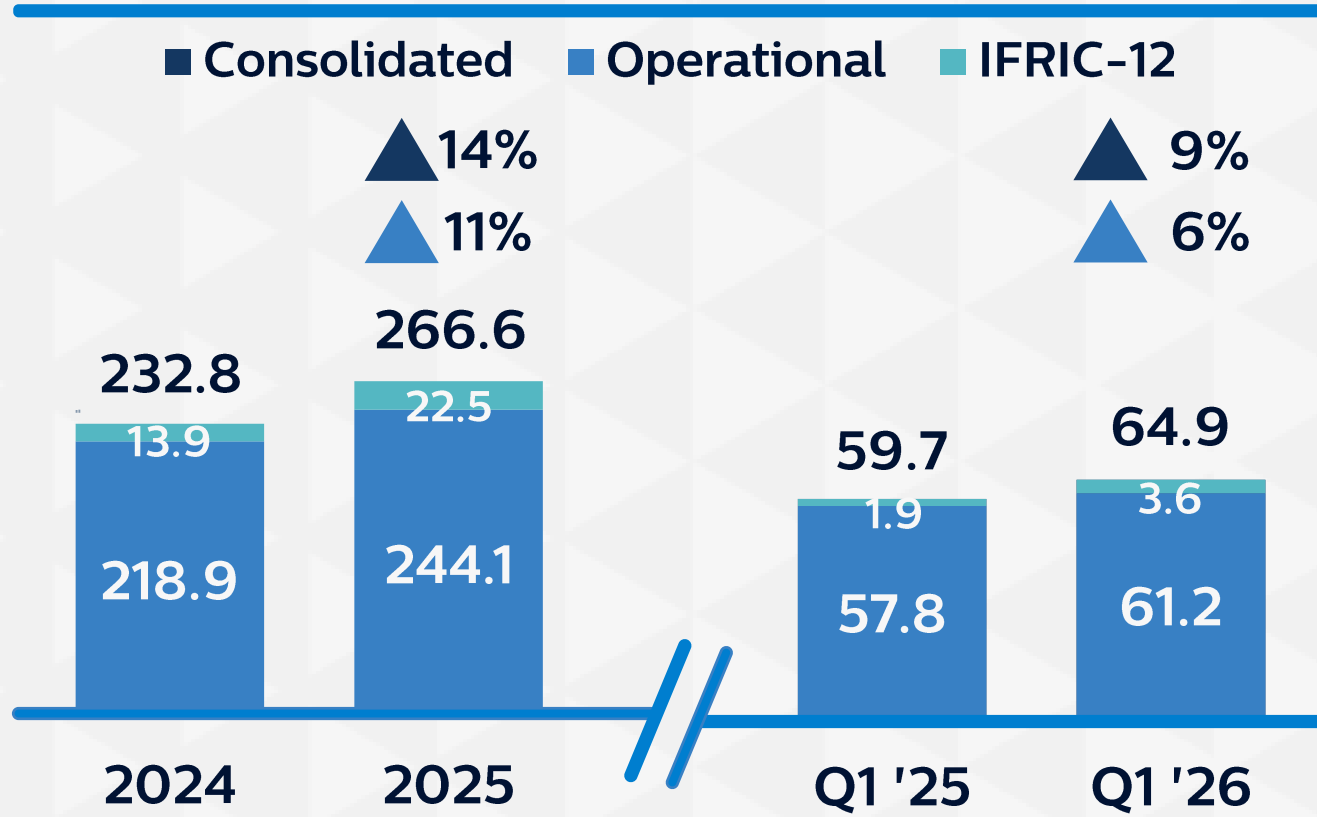


# Summary Performance

Solid revenue & EBITDA performance supported by operational efficiency resulting in robust profitability

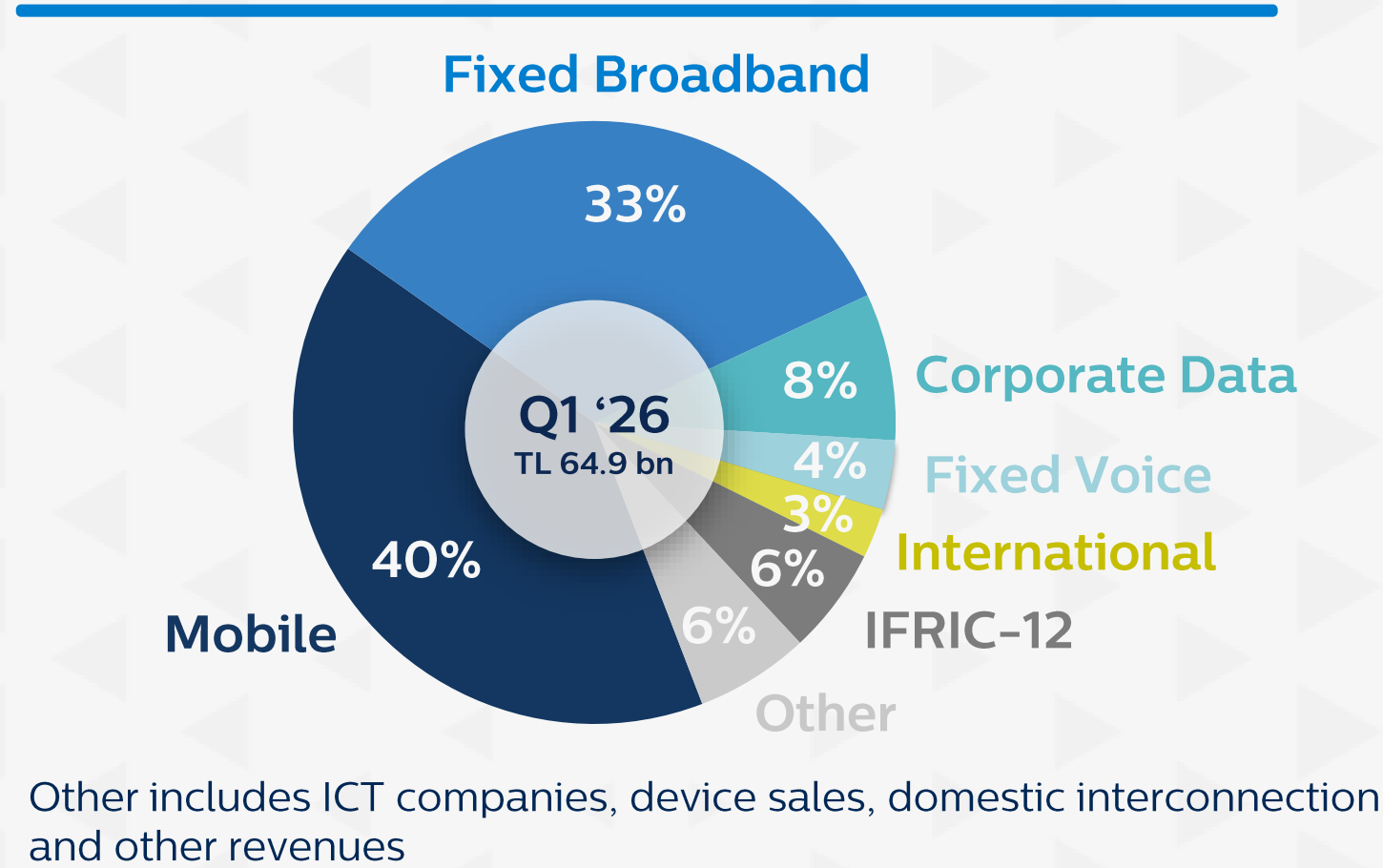
## Revenue

(TL bn)



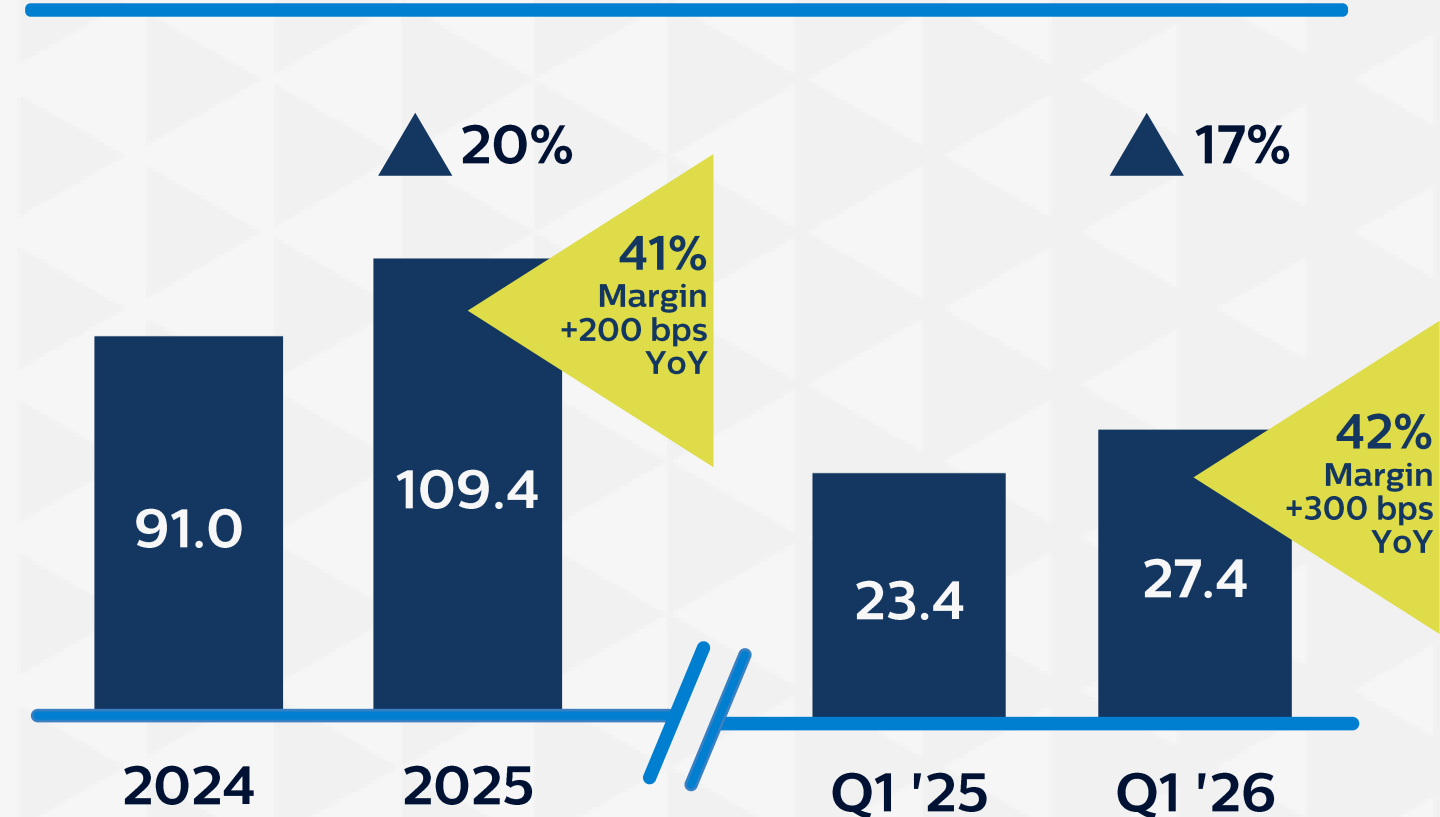
## Revenue Breakdown

(%)



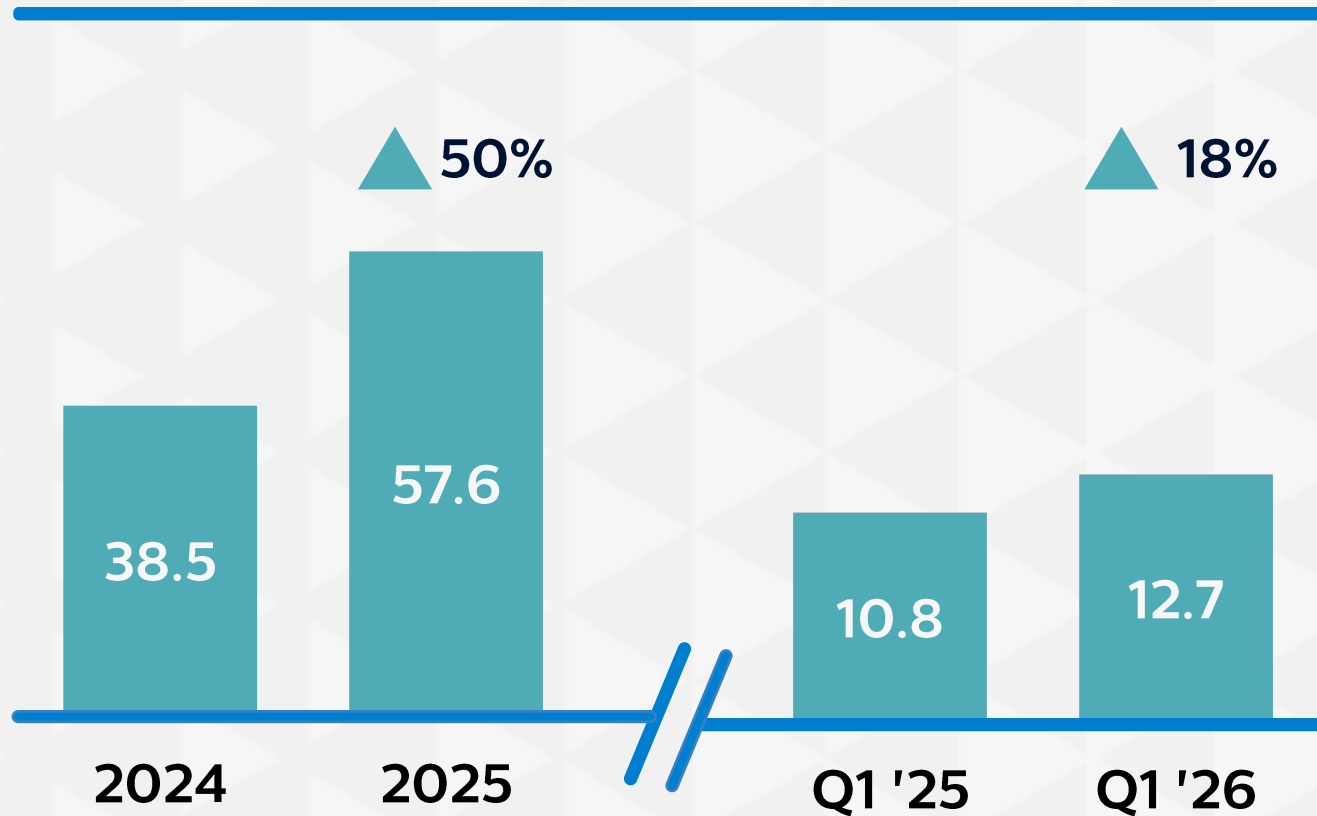
## EBITDA

(TL bn)



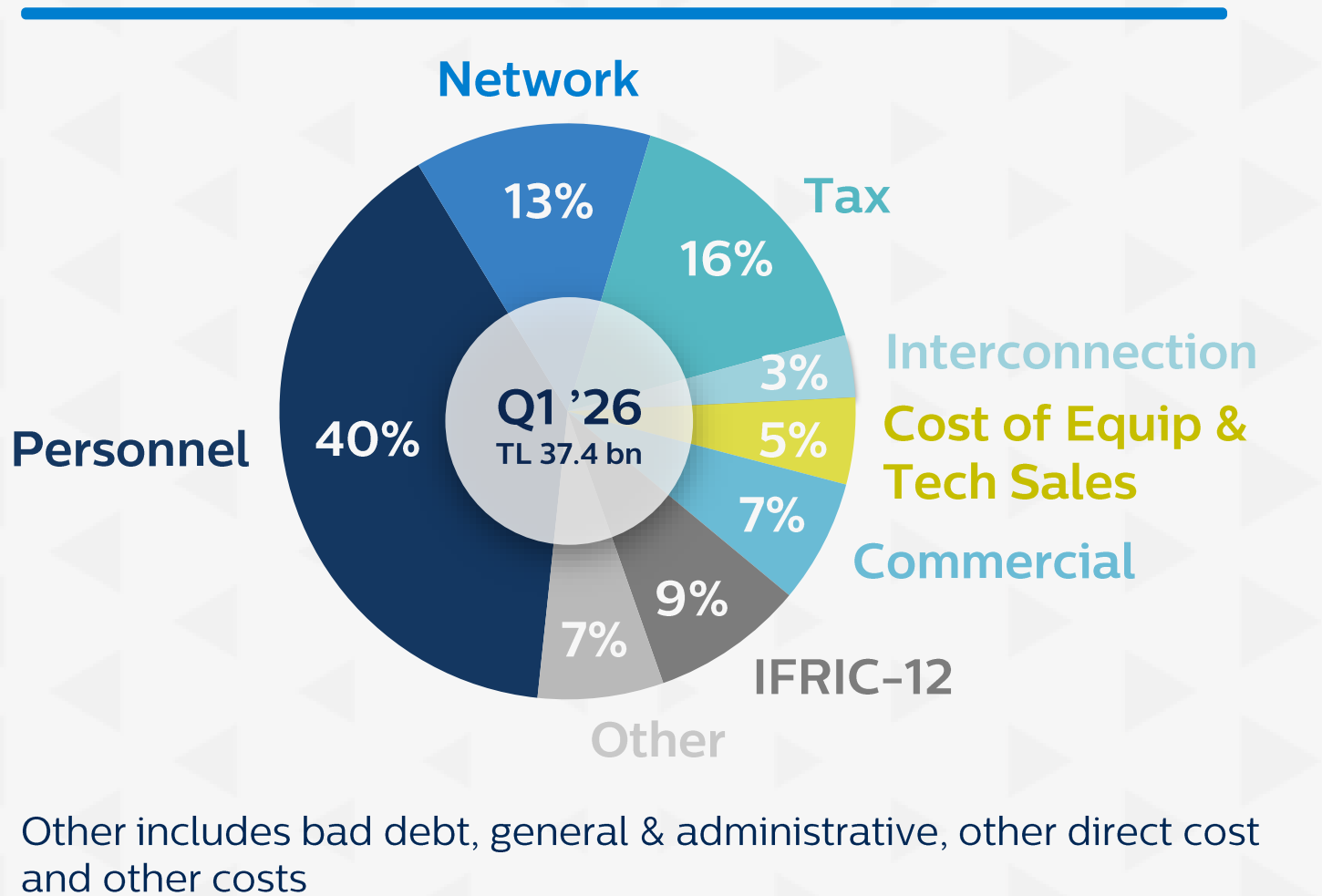
## Operating Profit

(TL bn)



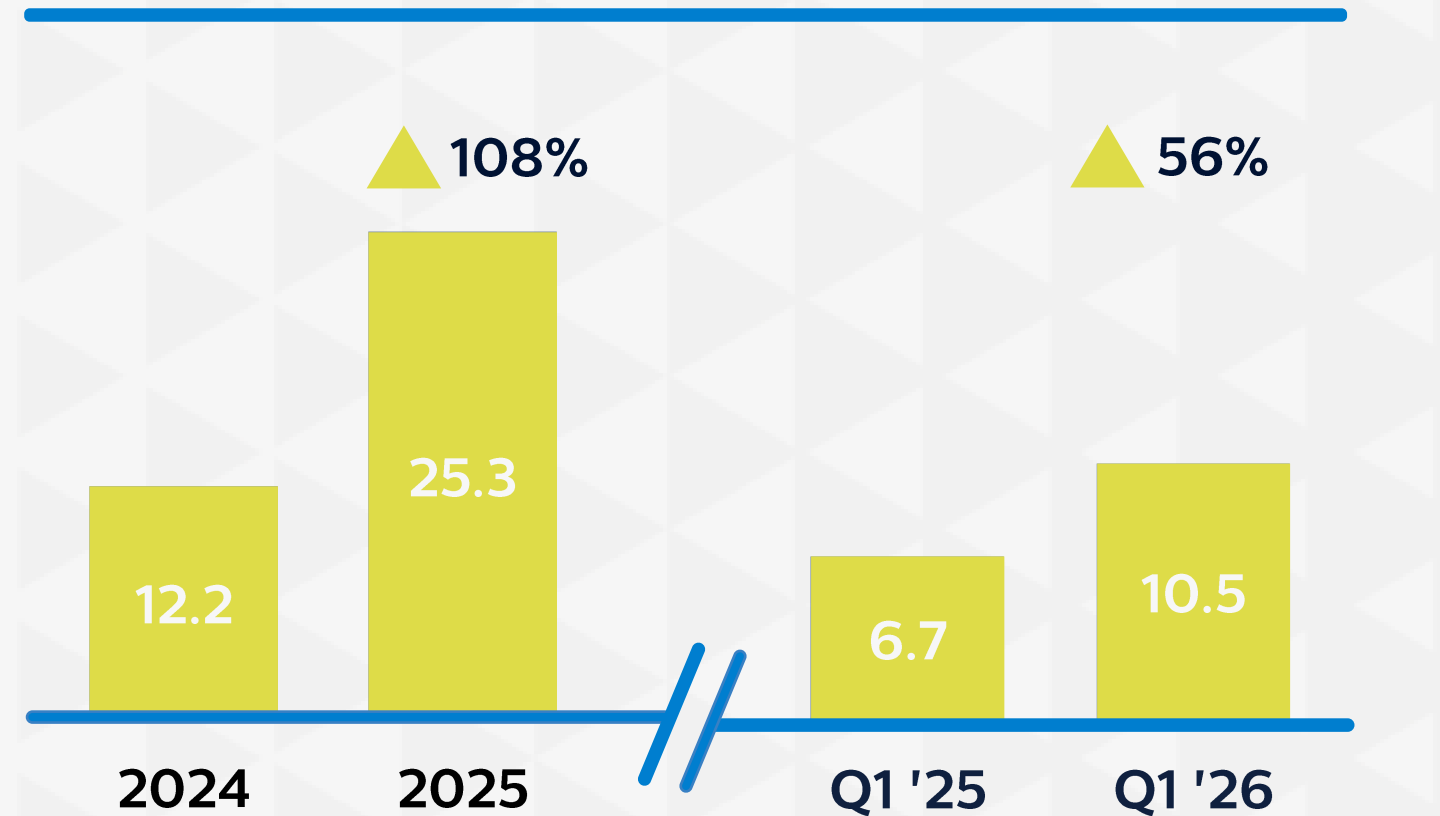
## Opex Breakdown

(%)



## Net Profit

(TL bn)

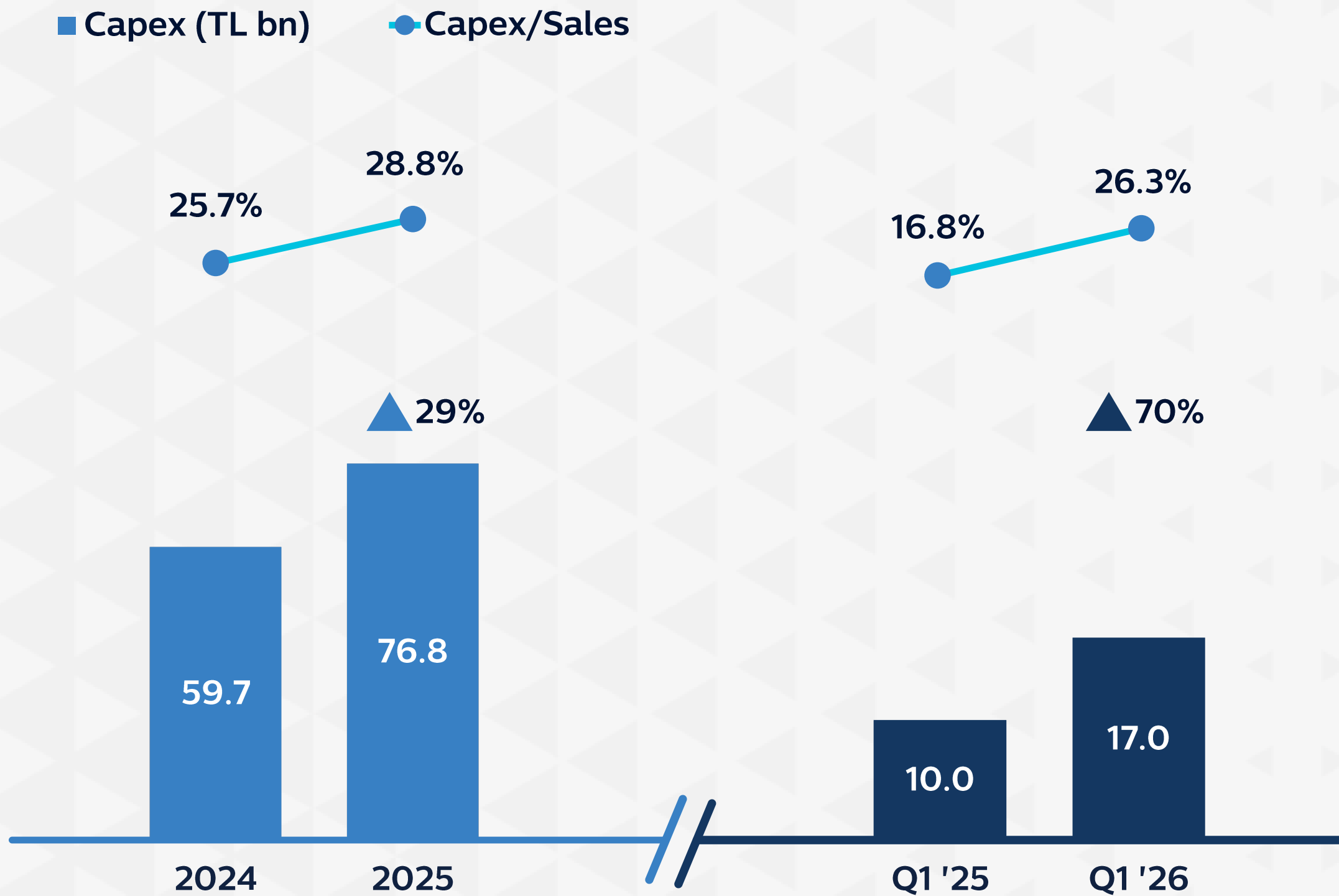


All figures presented at their values as of Q1 '26

# Capex

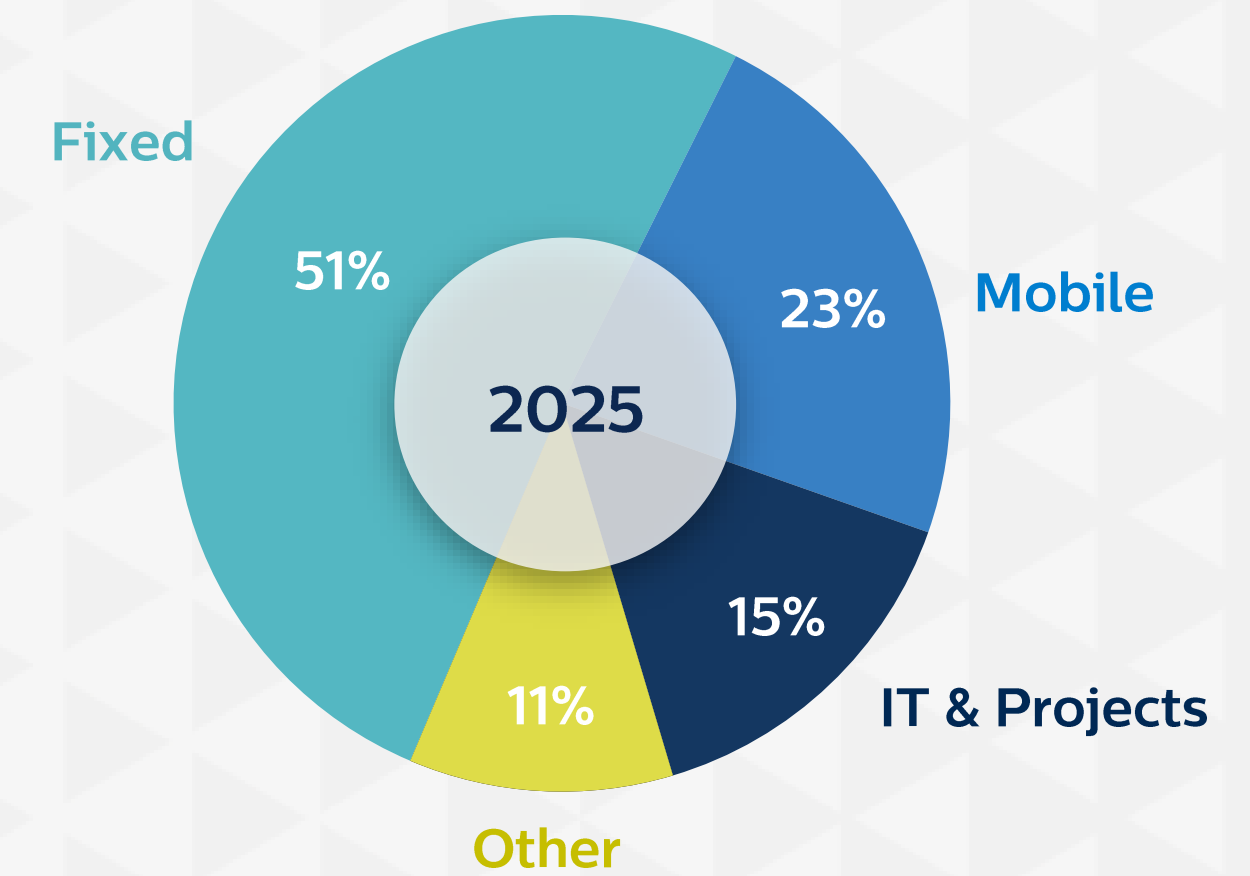
Capex increased to support 5G & fiber investments and nationwide rollout – sustaining long term revenue growth

## Capex & Capex / Sales



Capex & Capex / Sales excludes spending for the solar investments, concession extension and license fees

## Capex Breakdown



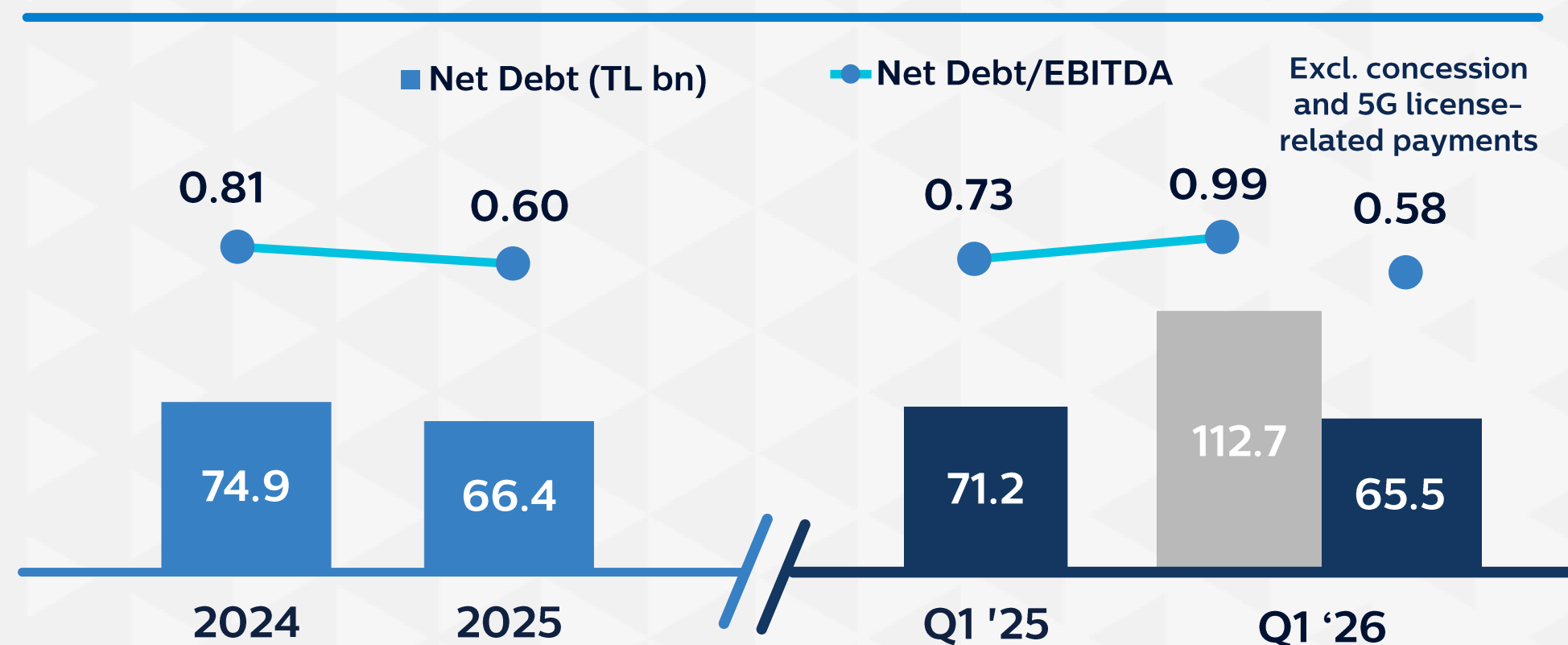
Capex breakdown excludes license fees and solar investments. Other Capex includes capex for subsidiaries (excl TTI), new revenue streams, IFRS 15 capitalisation, etc.

All figures presented at their values as of Q1 '26

# Debt Profile

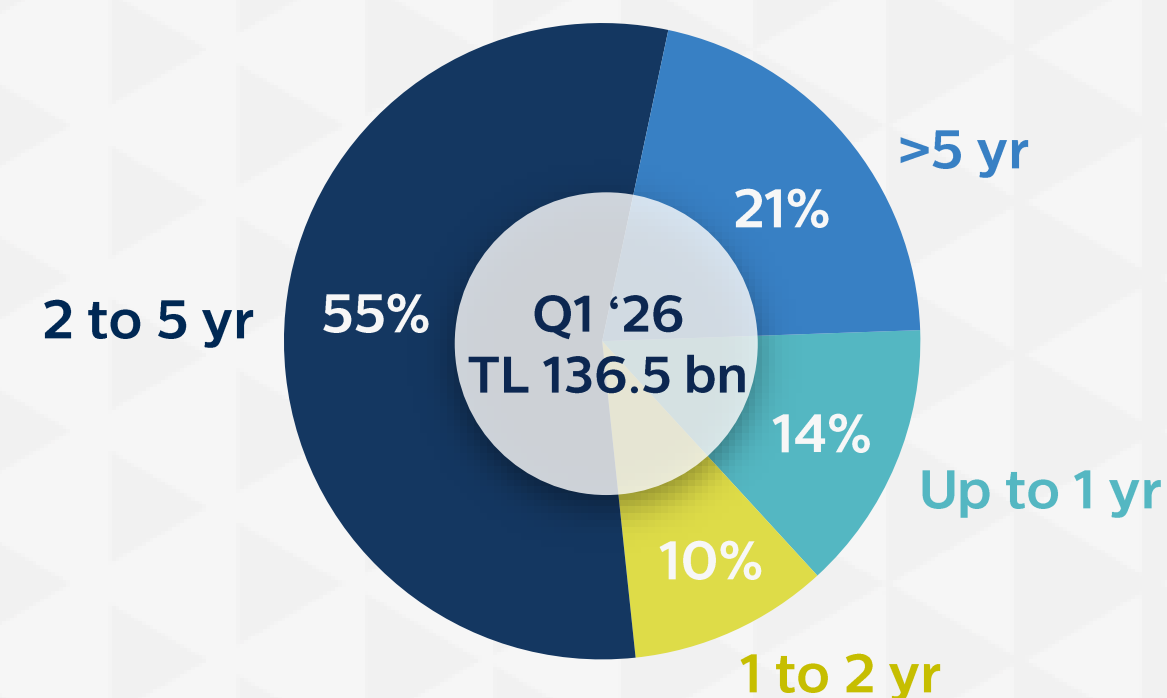
Strong balance sheet and debt maturity profile – managing concession and 5G related payments with long term financing

## Net Debt



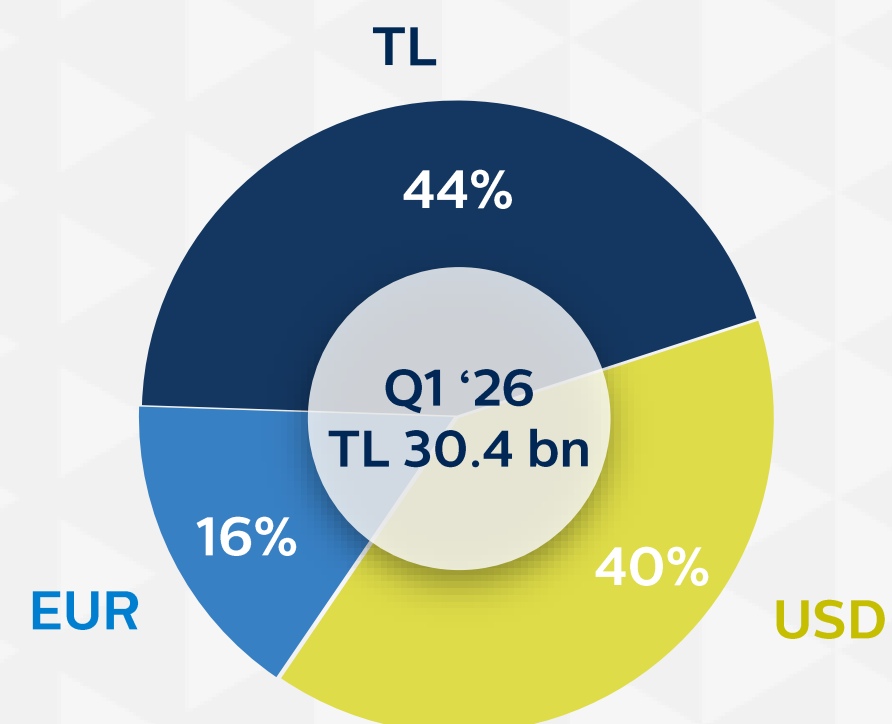
Net Debt calculation includes market valuation (MTM) of Foreign Currency TL money swap transactions. Net Debt/EBITDA calculation does not include extraordinary provisions in EBITDA calculation.

## Maturity Profile

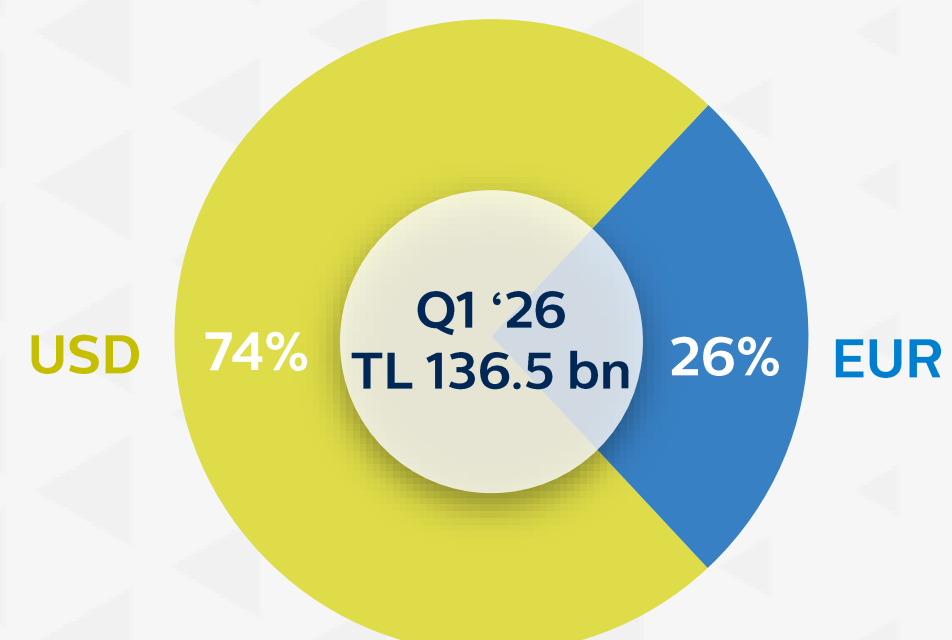


All loans are senior unsecured. 2 to 5 year debt includes 2029 maturity sustainable eurobond (USD 500 mn) and 2030 maturity sukuk (USD 600 mn). 5+ year debt includes 2032 maturity green eurobond (USD 600 mn).

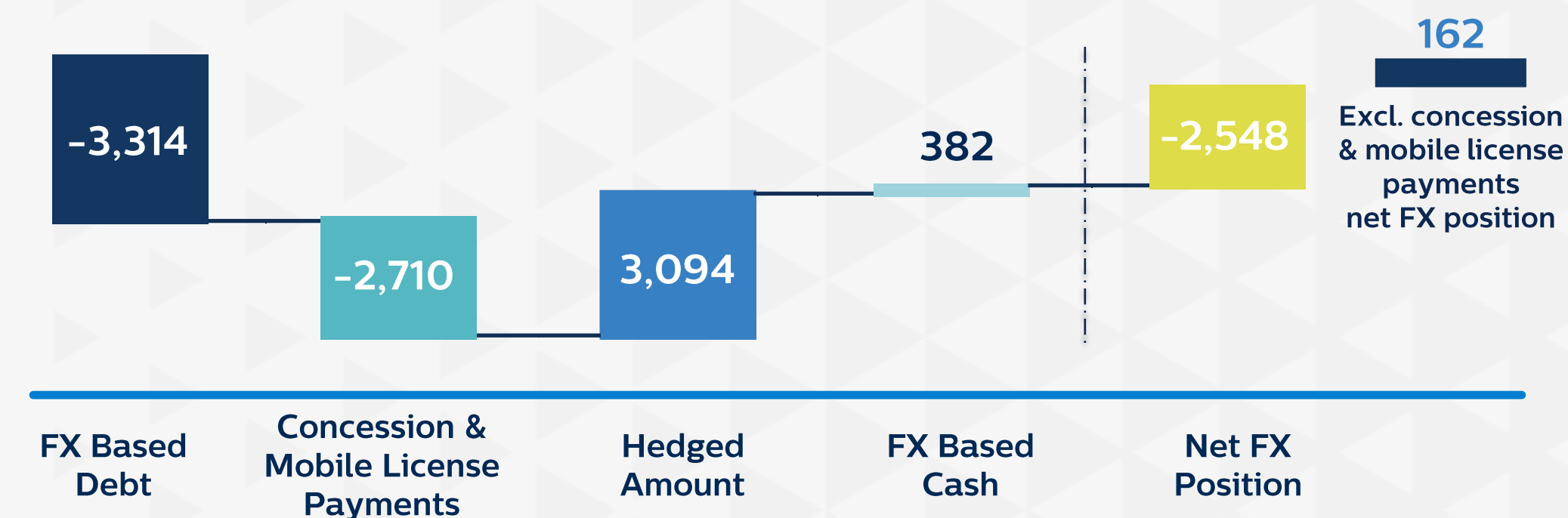
## Cash – Currency Breakdown



## 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.

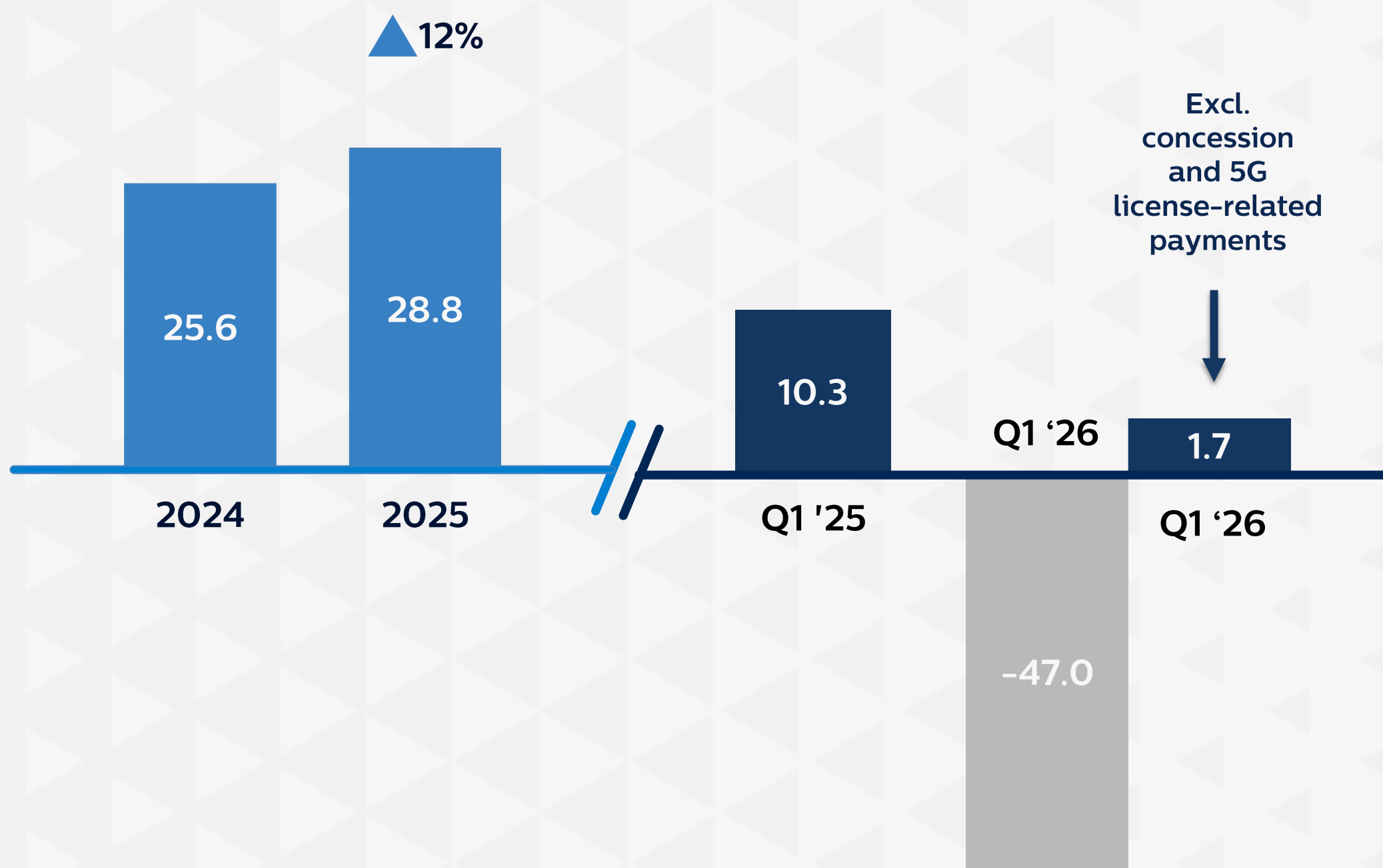
All figures presented at their values as of Q1 '26

# Prudent Balance Sheet Management

Robust operational cash flow generation and financing capacity enabling 5G & concession payments

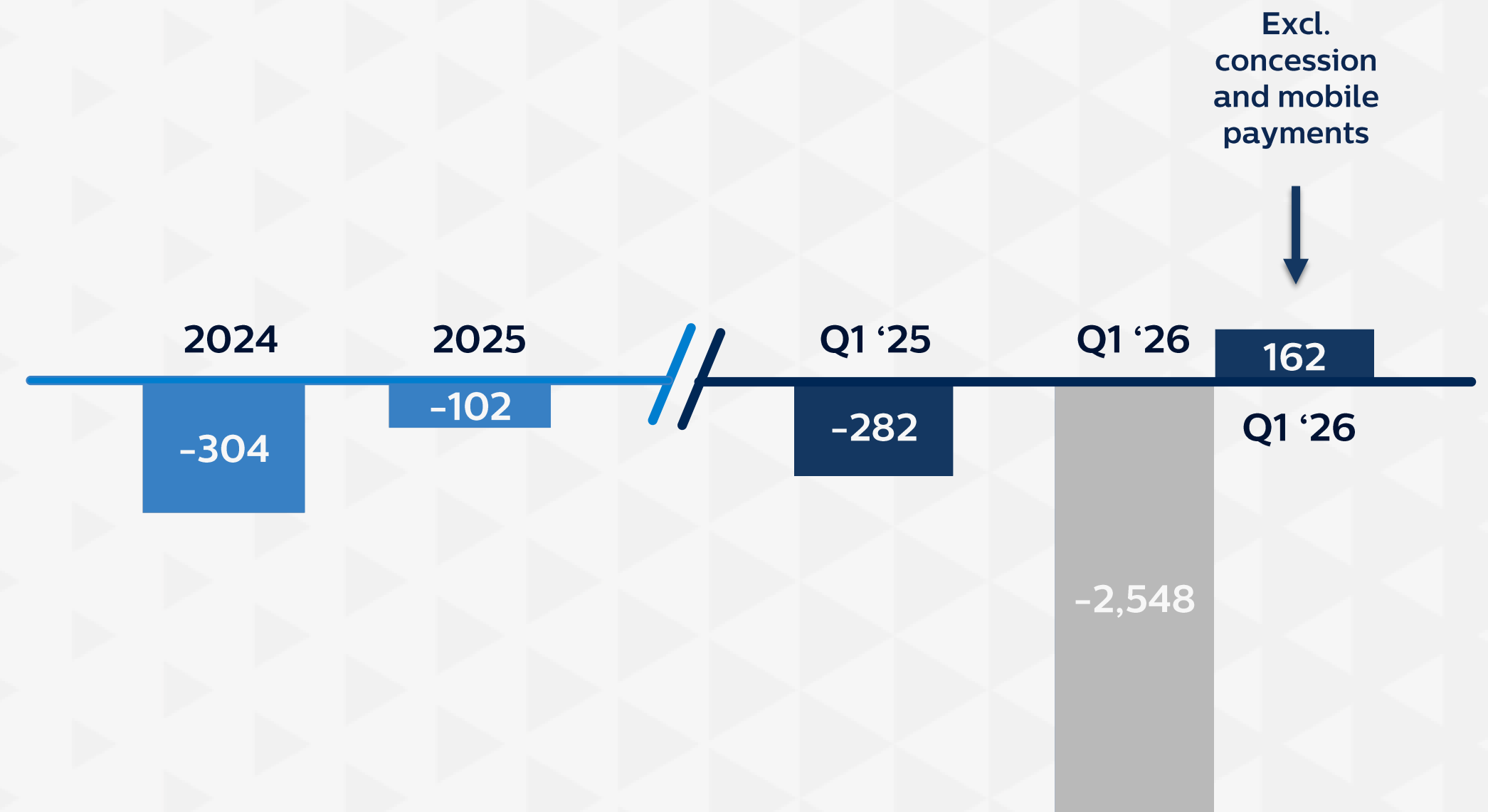
## Cash Flow

(TL bn)



## Net FX Exposure

(USD mn equivalent)



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

Net FX exposure is calculated as total FX based debt plus concession & mobile license payments less total hedged amount, less total FX based cash.

All figures presented at their values as of Q1 '26

# 2026 Guidance

Q1'26 results are in line with our full year 2026 guidance

	Full Year 2026 Guidance	Q1'26 Actuals
<b>Revenue Growth</b> (exc. IFRIC 12)	8-9%	5.9% ✓
<b>EBITDA Margin</b>	41-42%	42.3% ✓
<b>Adjusted CAPEX Intensity</b>	33-34%	26.3% ✓

- Q1'26 consolidated revenue increased 8.7% YoY
- Revenue excluding IFRIC 12 increased 5.9% YoY
  - ▶ Full year guidance includes quarterly upward trend in revenue growth
- We maintain our guidance while remain cautious especially regarding inflation expectations
  - ▶ Current trends indicate inflation outlook is higher
  - ▶ Prudently monitoring regional geopolitical developments & macroeconomic outlook

2026 guidance represents approximate values.  
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..  
Adjusted CAPEX intensity excludes spending for the solar investments, concession extension and all license fees.



# Appendix



# Income Statement

Solid revenue & EBITDA performance supported by operational efficiency resulting in robust profitability

(TL mn)	Q1 '25	Q1 '26	YoY Change
Revenues	59,671	64,858	8.7%
EBITDA	23,441	27,438	17.1%
Margin	39.3%	42.3%	
Operating Profit	10,775	12,735	18.2%
Margin	18.1%	19.6%	
Financial Inc. / (Exp.)	(7,217)	(9,151)	26.8%
FX & Hedging Gain / (Loss)	(4,102)	(8,513)	107.5%
Interest Inc./ (Exp.)	(2,188)	659	n.m.
Other Financial Inc./ (Exp.)	(927)	(1,297)	39.9%
Monetary Gain/Loss, net	7,753	13,988	80.4%
Tax Inc./ (Exp.)	(4,592)	(7,115)	54.9%
Net Income	6,719	10,457	55.6%
Margin	11.3%	16.1%	

All figures presented at their values as of Q1 '26

# Balance Sheet

Intangible assets, other assets, and other liabilities YoY movement impacted by concession and 5G spectrum

(TL mn)	31.12.2025	31.03.2026
<b>Total Assets</b>	<b>469,505</b>	<b>601,472</b>
Cash and Cash Equivalents	73,664	30,437
Tangible Assets	181,979	188,014
Intangible Assets	145,143	281,391
Right of Use Assets	12,140	12,150
Other Assets	56,579	89,480
<b>Total Equities and Liabilities</b>	<b>469,505</b>	<b>601,472</b>
Share Capital	110,720	110,720
Reserves, Retained Earnings and Other Equity Items	123,051	132,878
Interest Bearing Liabilities	137,519	141,977
<i>Bank Borrowings and Bonds</i>	<i>131,511</i>	<i>136,460</i>
<i>Lease Liabilities</i>	<i>6,008</i>	<i>5,518</i>
Other Liabilities	98,215	215,897

Tangible assets include property, building or plant and equipment and investment property

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

Interest bearing liabilities includes short-term and long-term borrowings and lease obligations

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

All figures presented at their values as of Q1 '26

# Strategic Investments: Fixed Line Concession & Mobile 5G

Investing in Türk Telekom's future & growth and managing financial impact

## Fixed-Line Concession Extension

- ▶ Enabling Türk Telekom's leading position in the market
- ▶ Concession Term: Until February 28, 2050
- ▶ Amount: USD 2.5 billion + VAT (to be net-off)
- ▶ Final Payment: By December 2035 (10 year payment terms)

## 5G License

- ▶ Spectrum Bands: 700 MHz and 3.5 GHz – **highest capacity per customer in Türkiye**
- ▶ License Term: Until December 31, 2042
- ▶ Amount: USD 1.1 billion + VAT (to be net-off)
- ▶ Final Payment: By May 2027

## Long Term Payment Schedule

- ▶ Funding both investments via strong operational cash generation and long term financing

USD mn	2026		2027	2028-2034	2035
	Q1	Q4			
Concession-VAT	500				
Concession-Instalments		500	500	200 /year	100
5G-VAT	219				
5G-Instalments	365	365	365		
<b>Total</b>	<b>1,083</b>	<b>865</b>	<b>865</b>	<b>1,400</b>	<b>100</b>

Concession VAT was paid in Feb'26. All concession payments are due on the last business day of the related year.  
5G VAT was paid in Jan'26. Of the three equal installments, the January 2026 installment has been paid; remaining installments are due in December 2026 and May 2027.

## Balance Sheet

### Concession & License Assets

Concession and license are recognized as intangible assets in TL terms at discounted value (net present value).

Amounts are periodically adjusted under inflation accounting, with corresponding updates to amortization expenses.

### Concession & License Liabilities

Liabilities arising from the payment schedule are recognized as **other liabilities in USD terms at discounted to their present value.**

## Profit & Loss Statement

### Amortization Expense

Concession and license assets are **amortized on a straight-line basis over their useful lives.**

### Useful Life & Amortization Expense:

- **Concession:** 24 years useful life. Mar 1, 2026 – Feb 28, 2050. About TL 308 mn monthly
- **5G License:** 16 years 9 months useful life. Apr 1, 2026 – Dec 31, 2042. About TL 249 mn monthly

Note: Amounts are in terms of purchasing power as of March 31, 2026. Amortization expense and value of assets will be updated in line with the periodic inflation adjustment of the asset value under inflation accounting

### FX Impact

Foreign exchange gains/losses arising from FX-denominated liabilities are reflected in financial results.

### Monetary Gain Impact

Recognized based on 5G and License assets under inflation accounting.

### Discounting Effect

Discounted liabilities are unwound over time using the effective interest method and recognized as a finance expense.

# Corporate Governance & Sustainability

Driving ESG progress via ongoing sustainability investments & initiatives resulting in higher ratings



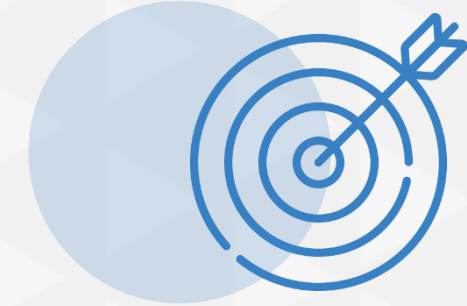
## Improvement in Sustainable Fitch Rating

- ▶ Improved rating YoY and placed Türk Telekom into global top percentile
- ▶ Strong disclosure and data quality practices



## Leadership in CDP Climate Change Program Maintained

- ▶ Leadership status continued with an 'A' rating
- ▶ 'A-' score was achieved in our first report under the CDP Water Security program



## SBTi Verification Process

- ▶ Verification process ongoing
- ▶ Science-based targets prioritized within 2026 objectives



## Solar Power Plant (SPP) Investments

- ▶ The first phase of the 405.8 MWe capacity SPP Project, with 96 MWe (128 MWp) capacity, has been completed and electricity generation has begun
- ▶ The first phase meets approximately 15% of our total electricity consumption



DRIVING AMBITIOUS CORPORATE CLIMATE ACTION



# Türk Telekom Investor Relations



[ttinvestorrelations.com](http://ttinvestorrelations.com)



[investorrelations@turktelekom.com.tr](mailto:investorrelations@turktelekom.com.tr)



[twitter.com/ttkomir](https://twitter.com/ttkomir)



+90 212 309 96 30

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Değerli Hissettirir

