# TÜRK TELEKOM GROUP
# 2025 SECOND QUARTER
# FINANCIAL AND OPERATIONAL
# RESULTS

**August 13, 2025**

# SECOND QUARTER RESULTS LIFT 2025 GUIDANCE

Türk Telekom Group announces its second quarter 2025 financial and operational results. Consolidated revenues increased by 13.2% YoY to TL 50.4 billion in Q2'25 on a robust trend. Ex-IFRIC 12 revenue growth was 12%. EBITDA grew 23% in the quarter to TL 21.3 billion along with a margin reaching 42.2%. Net income was TL 4.9 billion, up 14.2% YoY. Net Debt/EBITDA[1] multiple inched down to 0.68x as of Q2'25.

**Türk Telekom CEO Ümit Önal said:** *"We are extremely pleased with the second quarter performance of our business segments, which along with our recent pricing actions and the high season ahead, urged a lifted 2025 guidance. We have recently announced our entry into the Turkish Republic of Northern Cyprus as an infrastructure developer and a fixed line services retailer underlining our strength and proven track record in these domains. We are on the verge of renewing our fixed line concession agreement for about two and a half decades which should enable us to strategically act on a clear path where we are destined to strengthen Türkiye's digitalisation. We are well-prepared for the soon expected 5G tender with a subsequent rollout plan. Clearly, we are about to step into a whole new and exciting era for the sector and for Türk Telekom. We are truly fascinated by the abundance of the opportunities ahead of us. We remain committed to financial discipline and sustainable growth and meeting our stakeholders' expectations at highest possible standards."*

## 2nd Quarter Financial Highlights

Consolidated revenues increased by 13.2% to TL 50.4 billion from TL 44.5 billion a year ago. Fixed internet and mobile have once again led growth together with corporate data. Excluding the IFRIC 12 accounting impact, Q2'25 revenue was TL 47.5 billion, up 12% YoY including increases of 18.8% in fixed broadband, 15.4% in mobile, 20% in TV, 23.6% in corporate data and 1.4% in fixed voice as well as contractions of 13.1% in international and 17.4% in other segments.

Fixed internet and mobile share climbed as high as 77.9% 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 5.3 billion higher revenues in total YoY. While corporate data added another TL 0.6 billion, ICT solutions, equipment sales and international revenues mitigated that contribution with a total of TL 0.9 billion drop YoY. The change in corporate data can largely be explained by the contribution from repricing of contracts whereas it is mostly attributable to an expectedly milder year in general in ICT solutions. In our international business, the decline is largely owing to currency impact.

ARPU evolution remained robust though moderating from the previous quarter in lack of fresh pricing actions within the quarter. The 18.8% YoY growth in fixed internet revenue was driven by 1.5% increase in average number of subscribers and 16.9% in ARPU. The 15.4% growth in

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

mobile revenue on the other hand was a result of significant 7.4% increase in average number of subscribers and 8.3% in ARPU.

Direct costs fell 4% YoY with interconnection cost and equipment & technology sales cost coming down 7% and 40.4% whilst taxes and cost of bad debt going up 6.6% and 75.6% respectively. Similar to previous quarter, decline in interconnection cost was driven by currency and inflation accounting impact whereas drop in equipment & technology sales cost was parallel to contracting revenues from ICT solutions offered by Türk Telekom and its subsidiary İnnova in the period. Commercial cost grew 15.9% YoY and other costs by a contained 8.6%. Under commercial cost, higher marketing, advertising, sales, brand and corporate communication expenses led the annual change. Under other costs, network expense dropped 6.7% YoY as personnel cost rose by 15.8%; the latter largely owing to the regular personnel salary (non-union) adjustment we take at the beginning of the year. In addition, the semi-annual adjustment to unionised personnel salaries for the period covering September 2024 - February 2025 has taken effect starting from March as per the terms of the agreement we announced on November 11, 2024. A successfully contained cost base led opex to sales ratio from 61.2% in Q2'24 and 60.7% in Q1'25 to 57.8% as operational leverage continued.

Once again 23% of EBITDA growth YoY was well ahead of the revenue growth pushing the EBITDA to TL 21.3 billion from TL 17.3 billion a year ago along with a solid 340 bps margin expansion YoY to 42.2%. Excluding the IFRIC 12 accounting impact, EBITDA margin was 44.1%.

Depicting a similar trend operating profit grew 67.6% YoY to TL 11.1 billion from TL 6.6 billion in Q2'24.

TL 7.6 billion of net financial expense was 5.8% lower in annual comparison but 30.6% higher on quarterly basis. Annual trend can largely be explained by a 27% increase in USDTRY and EURTRY rates on average, behind inflation in the same period. Lower net debt amid healthy operational performance and FCF generation also helped. However, the quarterly change in exchange rates was about 10%, ahead of inflation in the same period. Additionally, the impact of the volatility in financial markets which was triggered in March was visible on market interest rates and hedging costs as expected. We think Q3'25 net financial expense may look more favourable QoQ as the markets restored calm and the CBRT resumed its easing cycle in July.

According to the sensitivity of the P&L statement to exchange rate movements, a 10% depreciation of TL would have negative TL 0.9 billion impact on Q2'25 PBT assuming all else constant. Similarly, a 10% appreciation of TL would have positive TL 0.9 billion impact. Net Debt/EBITDA has inched down to 0.68x from 0.73x a quarter ago and 1.08x a year ago.

We recorded TL 2.4 billion of tax expense in total largely driven by current taxes. Effective tax rate receded to 33% from 40.6% a quarter ago. The deviation from the ordinary corporate tax rate was largely driven by the indexation of last year's tax assets to Q2'25 as per the inflation

accounting principles. As a result, we recorded TL 4.9 billion of net income for the period, up 14.2% YoY.

Capex spending was TL 13.3 billion, 38.5% higher YoY as investments picked-up pace in line with the annual plan.

Unlevered free cash flow[2] was TL 7.1 billion compared to TL 8.3 billion in Q1'25 and TL 4.3 billion in Q2'24. While a 66% surge in annual performance can largely be explained by strong operating performance, quarterly decline is owing to prior quarter's high base boosted by the collection of remaining insurance coverage for the 2023 earthquakes.

Net debt[3] decreased to TL 56.1 billion as of Q2'25 compared to TL 68.9 billion as of Q2'24. Excluding the IFRS 16 impact, net debt was TL 50.5 billion. As of Q2'25, FX based financial debt excluding the IFRS 16 impact decreased YoY to USD 1.5 billion equivalent (Q1'25: USD 1.5 billion; Q2'24: USD 1.6 billion). The share of TL financing was 2.1% as of Q2'25.

Short FX position[4] was USD 213 million as of Q2'25. Excluding the ineffective portion of the hedge portfolio, namely the PCCS contracts, foreign currency exposure was USD 261 million short FX position.

**Table 1: Q2'25 ARPU by Line of Business**

| TL | Q2'25 | Q2'24 | YoY Change |
|---|---|---|---|
| Fixed Voice | 87.0 | 77.7 | 12.0% |
| Fixed Broadband | 319.6 | 273.3 | 16.9% |
| Home TV | 96.1 | 85.2 | 12.8% |
| Mobile | 255.2 | 235.6 | 8.3% |
| *Postpaid* | *283.5* | *256.0* | *10.7%* |
| *Prepaid* | *147.8* | *169.3* | *-12.7%* |

*[2] Unlevered free cash flow defined as net cash provided by operating and investing activities from operations.*
*[3] Net debt includes MTM from FX to TRY Currency Swaps.*
*[4] 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.*

**Table 2: Q2'25 Consolidated Summary Financials**

| TL mn | Q2'25 | Q2'24 | YoY Change |
|---|---|---|---|
| Revenue | 50,426 | 44,535 | 13.2% |
| Revenue (Exc IFRIC 12) | 47,466 | 42,376 | 12.0% |
| EBITDA | 21,262 | 17,280 | 23.0% |
| *Margin* | *42.2%* | *38.8%* | |
| Depreciation & Amortisation | -10,118 | -10,631 | -4.8% |
| Operating Profit | 11,143 | 6,649 | 67.6% |
| *Margin* | *22.1%* | *14.9%* | |
| Financial Income/(Expense) | -7,635 | -8,104 | -5.8% |
| Monetary Gain/(Loss) | 3,763 | 6,940 | -45.8% |
| Profit Before Tax | 7,271 | 5,484 | 32.6% |
| Tax Income/(Expense) | -2,398 | -1,215 | 97.3% |
| Net Income | 4,873 | 4,269 | 14.2% |
| *Capex Intensity* | *26.3%* | *21.5%* | |

## 1st Half Financial Highlights

Consolidated revenues grew to TL 98.8 billion from TL 85.4 billion a year ago with 15.7% increase. Excluding the IFRIC 12 accounting impact, H1'25 revenue was TL 94.3 billion, up 14.7% YoY including increases of 19.8% in fixed broadband, 19.6% in mobile, 17.9% in TV and 27.2% in corporate data segments vs contractions of 0.6% in fixed voice, 10.9% in international and 11.5% in other segments.

Fixed internet and mobile together made 77% of operating revenue. The two lines of business made significant contribution to growth with TL 11.9 billion higher revenues in total YoY in a better-than-expected performance triggering a revision in our FY'25 revenue growth (ex-IFRIC 12) guidance to c.10% from 8-9% earlier.

ARPU performances were strong throughout the first half. The 19.8% YoY growth in fixed internet revenue was driven by 1.4% increase in average number of subscribers and 18.1% rise in ARPU. The 19.6% growth in mobile revenue was driven by very strong expansions of 6.4% in average number of subscribers and 13.2% in ARPU. We expect robust ARPU performances to continue in the second half of the year, along with the fresh pricing actions taken in fixed internet and mobile in July and August respectively.

Opex to sales ratio dropped to 59.2% for the first half compared to 62.2% amid continued disinflation as well as successful cost management leading a robust 290 bps YoY improvement in EBITDA margin to 40.8%. EBITDA rose to TL 40.2 billion with a steep 24.7% increase from last year. As such, H1'25 EBITDA margin has already surpassed the high end of the 38-40% earlier guidance range thanks mainly to strong operational performance. Excluding the IFRIC 12 accounting impact, EBITDA margin was 42.1%. We revise our FY'25 EBITDA margin guidance to c.41%, taking into account low seasonality in margins in the final quarter of the year as well as some pick-up in certain opex items in the second half.

Operating profit reached TL 19.9 billion rising by 77.7% from TL 11.2 billion a year ago.

Net financial expense dropped 17.7% from last year to TL 13.5 billion thanks to maintained calm in financial markets in general despite the volatility erupted in March as well as our successful management of financial risks.

Net profit for the period came in at TL 10.3 billion in the first half after recording TL 6.1 billion of tax expense depicting a healthy 28.7% growth YoY.

Capex reached TL 21.8 billion with accelerated spending in the second quarter carrying the capex intensity ratio to 22% for the period. We revise our capex intensity guidance to c.29% from 28-29% range earlier due to minor upward revisions to our year-end macroeconomic assumptions and upscaling of certain projects in mobile investments.

Unlevered free cash flow has more than doubled to TL 15.4 billion from TL 7 billion in the same period of last year thanks both to robust revenue generation and successful cost management.

**Table 3: H1'25 ARPU by Line of Business**

| TL | H1'25 | H1'24 | YoY Change |
|---|---|---|---|
| Fixed Voice | 86.4 | 78.3 | 10.3% |
| Fixed Broadband | 316.8 | 268.2 | 18.1% |
| Home TV | 95.8 | 84.6 | 13.1% |
| Mobile | 251.3 | 222.1 | 13.2% |
| *Postpaid* | *279.8* | *239.6* | *16.8%* |
| *Prepaid* | *148.7* | *167.8* | *-11.4%* |

**Table 4: H1'25 Consolidated Summary Financials**

| TL mn | H1'25 | H1'24 | YoY Change |
|---|---|---|---|
| Revenue | 98,762 | 85,395 | 15.7% |
| Revenue (Exc IFRIC 12) | 94,283 | 82,175 | 14.7% |
| EBITDA | 40,250 | 32,289 | 24.7% |
| *Margin* | *40.8%* | *37.8%* | |
| Depreciation & Amortisation | -20,379 | -21,107 | -3.5% |
| Operating Profit | 19,871 | 11,181 | 77.7% |
| *Margin* | *20.1%* | *13.1%* | |
| Financial Income/(Expense) | -13,481 | -16,375 | -17.7% |
| Monetary Gain/(Loss) | 10,044 | 18,182 | -44.8% |
| Profit Before Tax | 16,434 | 12,988 | 26.5% |
| Tax Income/(Expense) | -6,118 | -4,971 | 23.1% |
| Net Income | 10,316 | 8,017 | 28.7% |
| *Capex Intensity* | *22.0%* | *19.0%* | |

## 2025 Revised Guidance

Our revised guidance[5] for 2025 is as follows:

- 10% Revenue (excluding IFRIC 12) growth
- 41% EBITDA margin
- 29% CAPEX intensity

**Table 5: 2025 Revised Guidance**

| Consolidated | 2025 Previous Guidance | 2025 Revised Guidance[5] | H1'25 Actuals |
|---|---|---|---|
| Revenue (ex-IFRIC 12) growth | 8-9% | 10% | 14.7% |
| EBITDA margin | 38-40% | 41% | 40.8% |
| CAPEX intensity | 28-29% | 29% | 22.0% |

*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.*

[5] *2025 guidance expectations represent approximate values.*

## 2nd Quarter Operational Highlights

Our total subscriber base reached 54.2 million as of the Q2'25 with 573K net additions QoQ. Excluding the 165K loss in the fixed voice segment, quarterly net additions were 738K, significantly higher both QoQ and YoY. All our segments performed better than we expected during the period but mobile once again led the pack with an extraordinary contribution. Accordingly, first half net additions exceeded 1 million in total. Excluding the fixed voice segment, that figure was in excess of 1.3 million.

Fixed broadband base rose to 15.5 million with 39K net subscriber gain in the quarter. Fibre base expanded to 14.1 million subscribers with 201K net additions. The number of FTTC subscribers was 8.2 million, while the number of FTTH/B subscribers increased to 5.9 million. The share of fibre subscribers in our total fixed broadband base increased to 91.1% from 90.1% a quarter ago and 86.8% a year ago.

Fibre cable network length increased to 496K km as of Q2'25 from 482K km as of Q1'25 and 449K km as of Q2'24. Fibre network covered 33.5 million households by the end of Q2'25 compared to 33.2 million as of Q1'25 and 32.4 million as of Q2'24. FTTC homepass was 18.9 million, while FTTH/B homepass increased to 14.6 million.

Mobile segment added 678K subscribers on net basis in its highest performance since Q3'22 pushing up the total base to 28.5 million. While postpaid segment added 810K subscribers reaching the historically highest figure, prepaid segment posted a 132K net loss; both performing better than we expected. Surpassing 2.5 million, total postpaid additions over the LTM also reached a new record. The ratio of postpaid subscribers in total portfolio peaked to 76.8% from 75.7% as of Q1'25 and 73.6% as of Q2'24.

TV Home subscriber base was around 1.6 million with 15K net additions during the quarter.

**Table 6: Number of Subscribers by Line of Business**

| End of period, Mn | Q2'25 | Q2'24 | YoY Change |
|---|---|---|---|
| Fixed Voice | 7.2 | 8.0 | -9.3% |
| Fixed Broadband | 15.5 | 15.2 | 1.5% |
| *Retail* | *11.1* | *10.9* | *2.0%* |
| *Wholesale* | *4.3* | *4.3* | *0.3%* |
| TV | 2.9 | 3.1 | -5.0% |
| Mobile | 28.5 | 26.3 | 8.3% |
| *Postpaid* | *21.9* | *19.4* | *12.9%* |
| *Prepaid* | *6.6* | *6.9* | *-4.5%* |
| **Total** | 54.2 | 52.6 | 2.9% |

**Türk Telekom CEO Ümit Önal's comments on Q2'25 results:**

**Second quarter delivers sought assurance to uplift 2025 guidance**

US President's announcement of Liberation Day tariffs and brokered deals between the US and other countries since have shaped the macro global scene and financial markets. Geopolitical tension between Israel, Iran and the US has subsided in a reasonably short period of time. Tense relationship between Fed and White House kept financial markets worried. At home, the CBRT stayed put in May-June meetings but resumed its easing cycle in July by cutting policy rate 300 bps to 43% alongside an accommodative disinflation process which has placed June CPI to 35.05% and July to 33.52%. Meanwhile, year-end inflation expectation inched down to 29.66% from 29.86% previously in the July market expectations survey.

We have seen our businesses performing well over the second quarter in continuation of the strength we observed in the prior one. We have not seen any material shifts in demand or subscriber behaviour apart from those driven by usual seasonality and holidays that fell into the second quarter. In a similar trend to the first quarter, both revenue and EBITDA growth beat our expectations. While 13.2% revenue growth came slightly ahead of our budget, 23% EBITDA growth on 42.2% margin surpassed our expectation by a wider margin.

In mobile sector, MNP market saw record level of activity as competition turned fiercer. In this backdrop, we ceased our three years long net port leadership[6] in alignment with our revenue maximisation strategy. We launched our revised tariff prices in August. In fixed internet, activity was relatively milder in low season. We introduced new set of prices both in the wholesale and retail segments in July. To date, we have seen some ISPs following suit but not to the extent we expected despite the wholesale price adjustment.

Data consumption remained solid in the quarter. Under usual seasonality, usage per LTE subscriber[7] increased by 7% both YoY and QoQ, whereas fixed internet data[8] usage increased YoY but contracted QoQ at a rate of 6%.

Second quarter performance boosted our half-year figures to levels that necessitate an upward revision to our 2025 full year guidance. As of the first half, we are looking into 14.7% revenue growth (ex-IFRIC 12) and 40.8% EBITDA margin comparing favourably to our earlier expectations in respective ranges of 8-9% and 38-40%. We now expect to record c.10% revenue growth (ex-IFRIC 12) and c.41% EBITDA margin for FY2025 taking into account the high base in revenue growth in the second half, low seasonality in EBITDA margin in the final quarters and some deferred opex spending into the second half. Also, we now expect capex intensity ratio to be c.29% vs 28-29% before. While the change in our revenue and EBITDA margin guidance reflects better-than-expected performance both in revenue generation and cost management, the change in capex intensity ratio is driven by minor upward revisions to

*[6] Excluding Q1'24, we consistently held the leading position in net gains within the MNP market from Q4'21 through Q1'25*
*[7] Average monthly data usage per LTE user*
*[8] Average monthly data consumption per user*

our year-end macroeconomic assumptions as well as upscaling of certain projects in mobile investments.

**Fixed internet is set to maintain strong performance in the second half**

Subscriber dynamics were not materially different from the first quarter in the FBB market. Holiday season and seasonality overall dominated the activity in the reporting period. We paused pricing actions in the second quarter following our first revision in retail prices in March. Yet, we have 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 on July 11. So far, we have seen only a few ISPs adjusting their prices accordingly. A broader attendance should be on its way in our view, although the alignment seems to be taking longer than we expected despite changes in wholesale pricing. The latest actions and the competitors' behaviour will likely shape both the subscriber dynamics and ARPU evolution in the coming periods.

We recorded 39K net subscriber addition in second quarter, a tad ahead of our expectation in lead of the retail segment where both activations and churn scored better. Overall churn rate slightly dropped QoQ and YoY, a significant achievement despite increased re-contracting volumes underlining our superior position as a wholesaler and retailer in the fixed internet domain. Both re-contracting and upselling volumes scored higher QoQ and YoY. ARPU growth has proven our ability to turn higher volume of contract renewals into an advantage through re-contracting and upselling, a performance we expect to maintain in the second half together with the recently introduced pricing actions.

50 Mbps+ packages made 73%[9] of new sales and 64%[10] of re-contracting in continuation of robust demand for speed. Average package speed of our subscriber base[11] increased by 51% YoY to 83 Mbps as of Q2'25. 55% of our subscribers[12] now use 50 Mbps+ packages compared to 41% a year ago.

ARPU growth remained very strong in second quarter at 16.9%. That has driven overall FBB revenue increase to 18.8% YoY together with a 1.5% expansion in average subscriber base over the reporting period.

**Competition gears up in mobile**

In mobile sector, competition picked-up to levels we are not used to seeing in the second quarters and resembled last year's peak in December. The MNP market volume surged to a level unseen before in lack of pricing actions but abundant all-quarter-round promotional activity across the board inducing subscribers to shop around. In this backdrop, we ceded our

[9] *For retail segment*
[10] *For retail segment*
[11] *Total retail base including DSL and fibre subscribers*
[12] *Total retail base including DSL and fibre subscribers*

three years long net port leadership in the MNP market[13] prioritising the fine balance we carefully maintain between subscriber and ARPU growth.

Within these dynamics, second-quarter activation volume exceeded our expectation and reached its highest quarterly level since 2008. This was driven by the postpaid segment but prepaid acquisitions were also higher compared to same period last year. Similarly, subscriber churn was higher than in the same period last year and above our expectations due to increased competition.

Nevertheless, we managed to record 678K net additions well ahead of our expectations. This has been the best performance since Q3'22 where postpaid base added 810K subscribers, marking its highest ever quarterly performance and prepaid base lost 132K subscribers, marking a better-than-expected performance for the period. LTM postpaid net additions surpassed 2.5 million in total. The ratio of postpaid subscribers in total portfolio rose to 76.8% from 73.6% a year ago.

Mobile ARPU stayed on a healthy trend with 8.3% growth YoY where postpaid ARPU expanded 10.7% but prepaid ARPU contracted 12.7%. That, together with a 7.4% growth in average subscriber base led the 15.4% increase in mobile revenues.

**Türk Telekom takes strategic step to broaden regional footprint**

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 TRNC, Türk Telekom will undertake the fibre transformation in the country. Türk Telekom will deploy fibre infrastructure and offer retail broadband services across the country aiming for high-speed connectivity and highest possible customer experience for households and businesses.

The expansion is set to build upon our existing role as the sole operator providing international internet access to TRNC via two submarine fibre routes from Türkiye. Currently, broadband services in TRNC are largely based on low-speed wireless connections, with over 80% of fixed broadband subscribers relying on wireless technologies and around half of subscribers receiving speeds below 10 Mbps. Fibre penetration remains extremely low. With this project, Türk Telekom aims to serve the full broadband value chain in the country and unlock the potential to lead a digital transformation in TRNC's connectivity landscape.

This initiative marks our first international expansion as an infrastructure developer and a retail fixed internet provider allowing us to showcase our strength in both, as well as paving the way for further opportunities in regions within close proximity.

[13] *Excluding Q1'24, we consistently held the leading position in net gains within the MNP market from Q4'21 through Q1'25*

# Financial Review

| (TL mn) | H1'24 | H1'25 | YoY Change | Q2'24 | Q2'25 | YoY Change |
|---|---|---|---|---|---|---|
| **Revenue** | **85,395** | **98,762** | **15.7%** | **44,535** | **50,426** | **13.2%** |
| **Revenue (Exc. IFRIC 12)** | **82,175** | **94,283** | **14.7%** | **42,376** | **47,466** | **12.0%** |
| **EBITDA** | **32,289** | **40,250** | **24.7%** | **17,280** | **21,262** | **23.0%** |
| *Margin* | *37.8%* | *40.8%* | | *38.8%* | *42.2%* | |
| **Depreciation and Amortisation** | **(21,107)** | **(20,379)** | **(3.5)%** | **(10,631)** | **(10,118)** | **(4.8)%** |
| **Operating Profit** | **11,181** | **19,871** | **77.7%** | **6,649** | **11,143** | **67.6%** |
| *Margin* | *13.1%* | *20.1%* | | *14.9%* | *22.1%* | |
| **Financial Income / (Expense)** | **(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 Income / (Expense) | (3,948) | (2,844) | (28.0)% | (2,274) | (1,072) | (52.9)% |
| Other Financial Income / (Expense) | (1,808) | (1,309) | (27.6)% | (993) | (558) | (43.8)% |
| **Monetary Gain / (Loss)** | **18,182** | **10,044** | **(44.8)%** | **6,940** | **3,763** | **(45.8)%** |
| **Tax Income / (Expense)** | **(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%* | |
| **CAPEX** | **16,241** | **21,776** | **34.1%** | **9,575** | **13,263** | **38.5%** |

## Subscriber Data

| (mn, EoP) | Q2'24 | Q1'25 | Q2'25 | QoQ Change | YoY Change |
|---|---|---|---|---|---|
| **Total Access Lines** [14] | **17.4** | **17.4** | **17.4** | **(0.1)%** | **0.3%** |
| Fixed Voice Subscribers | 8.0 | 7.4 | 7.2 | (2.2)% | (9.3)% |
| Naked Broadband Subscribers | 9.4 | 10.0 | 10.2 | 1.5% | 8.5% |
| **Total Broadband Subscribers** | **15.2** | **15.4** | **15.5** | **0.3%** | **1.5%** |
| **Total Fibre Subscribers** | **13.2** | **13.9** | **14.1** | **1.4%** | **6.6%** |
| FTTH/B | 4.7 | 5.6 | 5.9 | 5.5% | 26.2% |
| FTTC | 8.6 | 8.3 | 8.2 | (1.3)% | (4.0)% |
| **Total TV Subscribers** [15] | **3.1** | **2.9** | **2.9** | **0.7%** | **(5.0)%** |
| Tivibu Home (IPTV + DTH) Subscribers | 1.5 | 1.5 | 1.6 | 1.0% | 6.3% |
| **Mobile Total Subscribers** | **26.3** | **27.9** | **28.5** | **2.4%** | **8.3%** |
| Mobile Postpaid Subscribers | 19.4 | 21.1 | 21.9 | 3.8% | 12.9% |
| Mobile Prepaid Subscribers | 6.9 | 6.8 | 6.6 | (2.0)% | (4.5)% |

*[14] PSTN and WLR Subscribers*

*[15] Tivibu Home (IPTV, DTH) and Tivibu GO subscribers*

## ARPU Performance

| TL | H1'24 | H1'25 | YoY Change | Q2'24 | Q2'25 | YoY Change |
|---|---|---|---|---|---|---|
| **Fixed Voice ARPU** | **78.3** | **86.4** | **10.3%** | **77.7** | **87.0** | **12.0%** |
| **Broadband ARPU** | **268.2** | **316.8** | **18.1%** | **273.3** | **319.6** | **16.9%** |
| **Home TV ARPU** | **84.6** | **95.8** | **13.1%** | **85.2** | **96.1** | **12.8%** |
| **Mobile Blended ARPU** | **222.1** | **251.3** | **13.2%** | **235.6** | **255.2** | **8.3%** |
| Mobile Postpaid ARPU | 239.6 | 279.8 | 16.8% | 256.0 | 283.5 | 10.7% |
| Mobile Prepaid ARPU | 167.8 | 148.7 | (11.4)% | 169.3 | 147.8 | (12.7)% |

## 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, 28.5 million mobile and 2.9 million TV subscribers as of June 30, 2025. Türk Telekom Group Companies provide services in all 81 cities of Türkiye with 33,954 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 Ekran 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.