

2025 Q4 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 Highlights



Total Subscribers

56.6 mn

▲ 6% YoY



Revenue

TL 242.2 bn

▲ 14% YoY

TL 221.8 bn (Exc. IFRIC 12)

▲ 11% YoY



EBITDA

TL 99.4 bn

▲ 20% YoY



EBITDA Margin

41.0%

▲ 200bps YoY



Net Income

TL 23.0 bn

▲ 108% YoY



Free Cash Flow*

TL 26.1 bn

▲ 12% YoY



CAPEX**

TL 69.8 bn

▲ 29% YoY



Net Leverage

0.60x

▼ 2024 0.81x

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

** Excluding license fees and solar investments

Financial & Operational Overview

2025 Q4 Highlights



Revenue

TL 69.3 bn

▲ 16% YoY

TL 58.6 bn (Exc. IFRIC 12)

▲ 8% YoY



EBITDA

TL 26.4 bn

▲ 12% YoY



EBITDA Margin

38.0%

▼ 140bps YoY



Net Income

TL 719 mn

▲ Q4'24 TL 2,075 mn net loss



Free Cash Flow*

TL 3.0 bn

▼ 65% YoY



CAPEX**

TL 27.9 bn

▲ 24% YoY

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

** Excluding solar investments

Net Subscriber Additions



Fixed Broadband

-30K

Q4 '25

76K

1.6% monthly churn rate

2025

56.6mn
Subscribers

Net
additions**

392K
in Q4 '25

3.4 mn
in 2025



Mobile

682K*

Q4 '25

4.1 mn

2.3% monthly churn rate

2025



Fixed Voice

-224K

Q4 '25

-723K

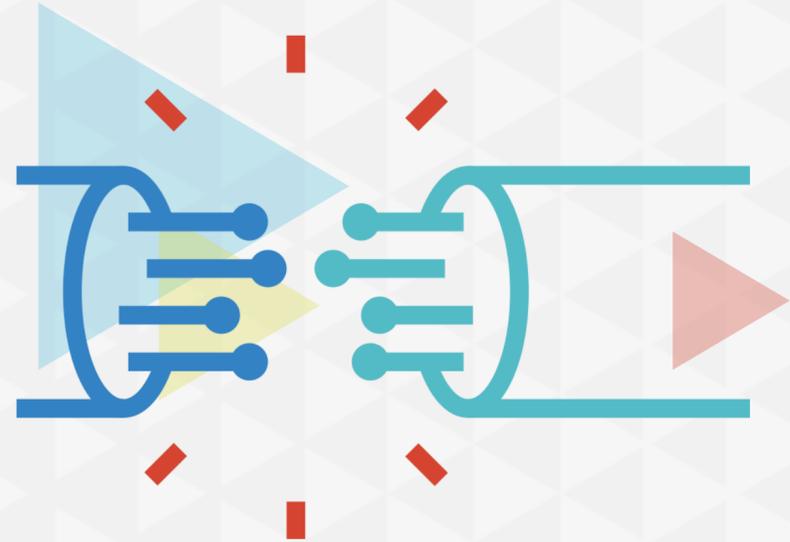
2025



* Includes 964K m2m net additions

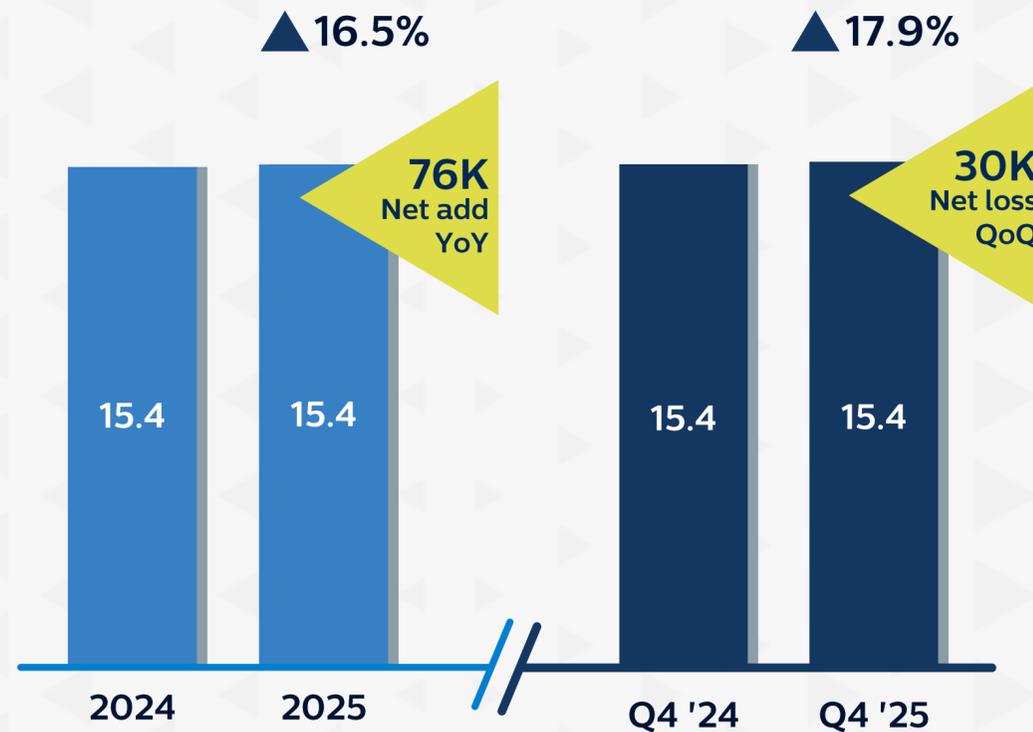
** Includes Tivibu

Fixed Broadband Performance



Subscribers & ARPU Growth

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



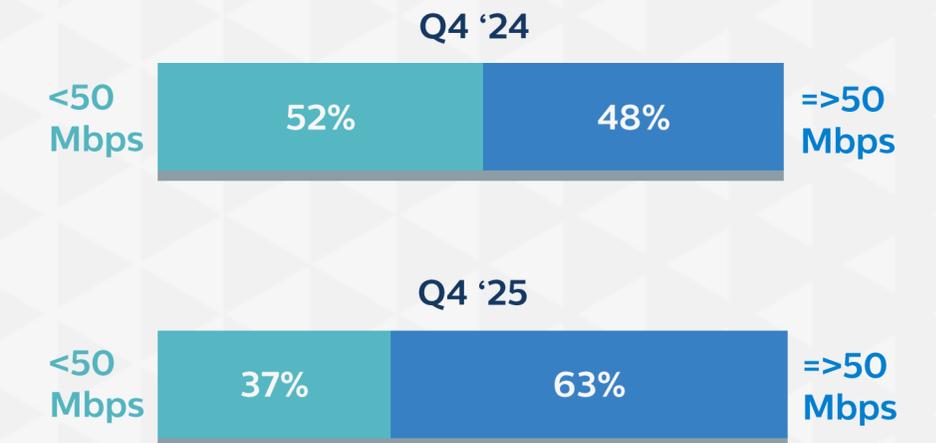
Subscribers' Average Speed (Mbps)



Fixed Broadband Revenue (TL bn)



Subscriber Package Breakdown (% of Subscribers)



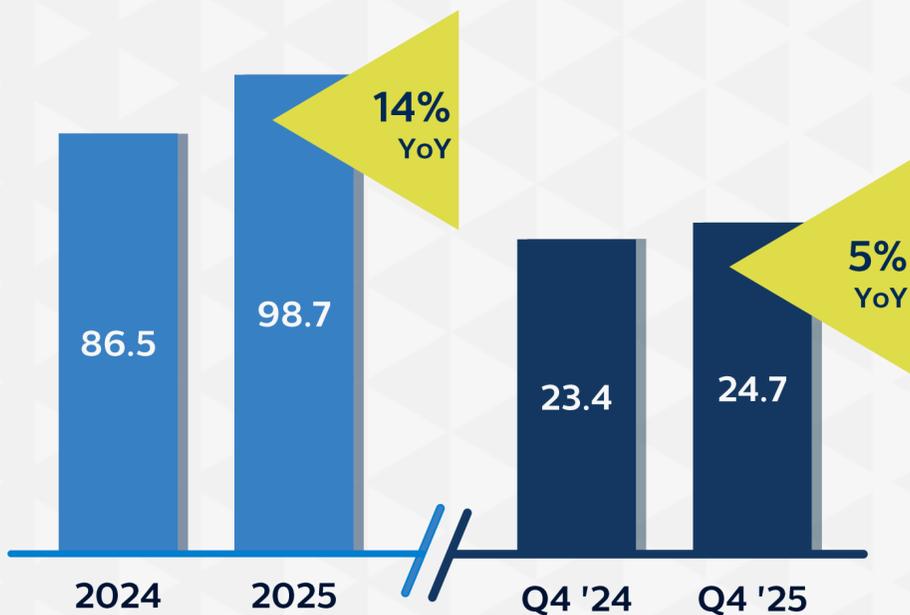
All figures presented at their values as of Q4 '25

Mobile Performance



Mobile Revenue

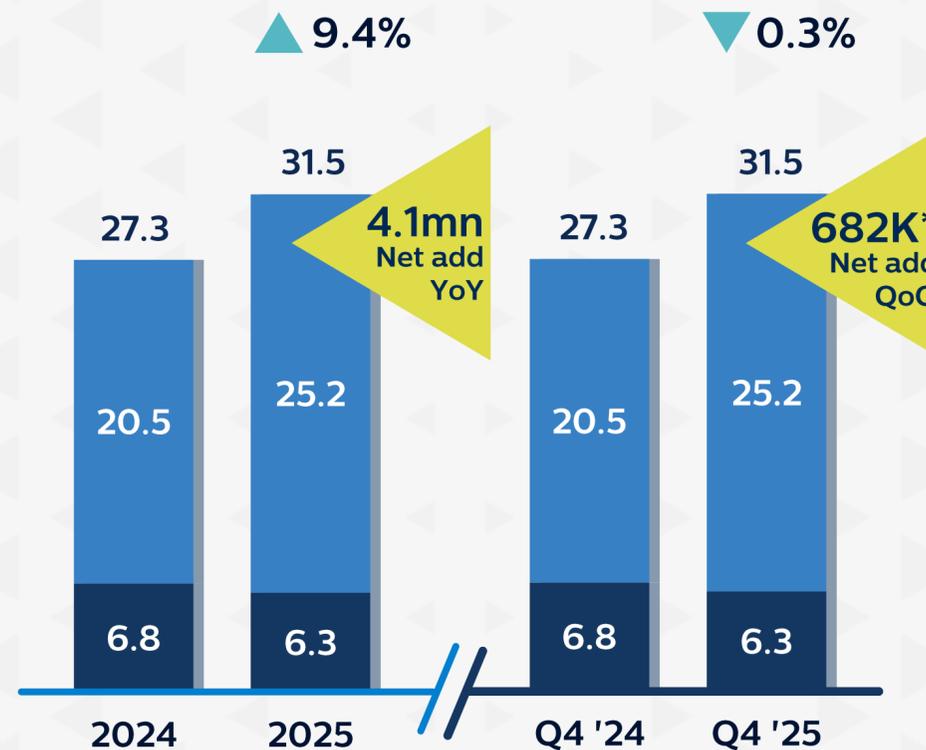
(TL bn)



All figures presented at their values as of Q4 '25

Subscribers & ARPU Growth

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



* Includes 964K m2m net additions

Subscribers Ratios



Subscriber Market Share



Market share figures are based on ICTA report

2025 Performance

	2025 Revised Guidance ¹	2025 Actuals	Actual vs Guidance
Revenue Growth (exc. IFRIC 12) ²	10%	11.5%	Better
EBITDA Margin	41.5%	41.0%	Slightly Below ³
Adjusted CAPEX Intensity ⁴	29%	28.8%	In-line

We had formed our 2025 guidance under the assumption of a 29% CPI by the end of 2025 vs realised 30.9%.

(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) The slightly lower-than-expected EBITDA margin was influenced by lower-margin IFRIC-12, ICT project and transit voice interconnection revenues exceeding expectations in the last quarter of the year.

(4) Excludes spending for the solar investments concession extension and all license fees.

2026 Guidance

	2025 Actuals	2026 Guidance ¹
Revenue Growth (exc. IFRIC 12) ²	11.5%	8-9%
EBITDA Margin	41.0%	41-42%
Adjusted CAPEX Intensity³	28.8%	33-34%

We assumed 22% inflation rate by the end of 2026.

(1) 2026 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) Excludes spending for the solar investments, concession extension and all license fees.

Financials



Financial Performance

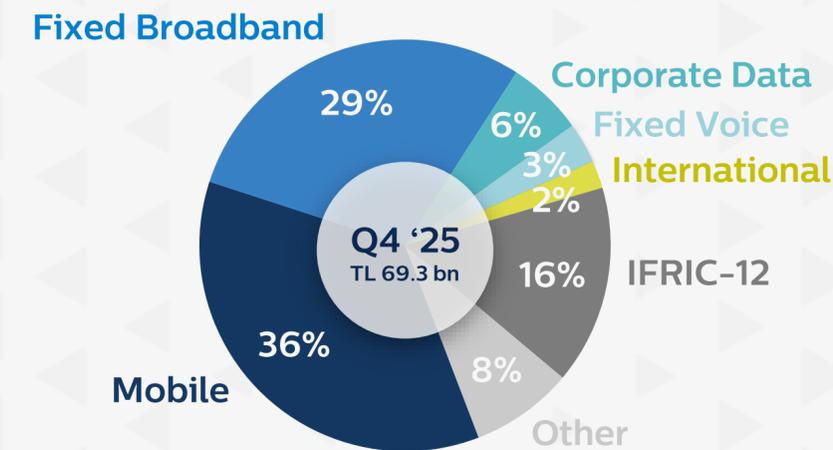
Revenue

(TL bn)



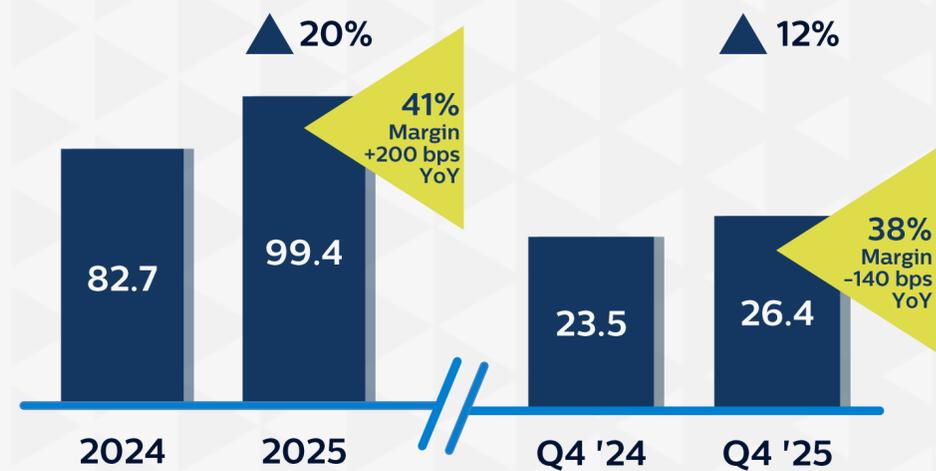
Revenue Breakdown

(%)



EBITDA

(TL bn)



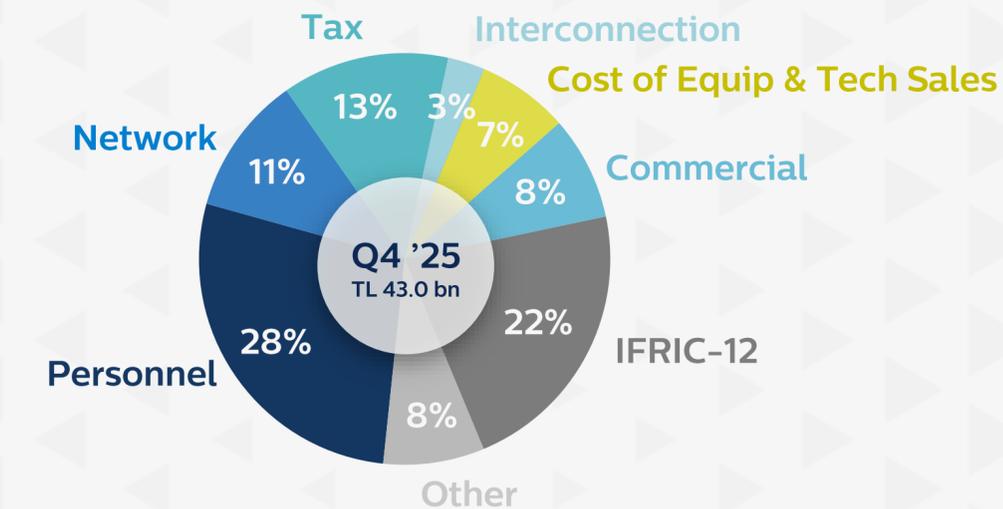
Operating Profit

(TL bn)



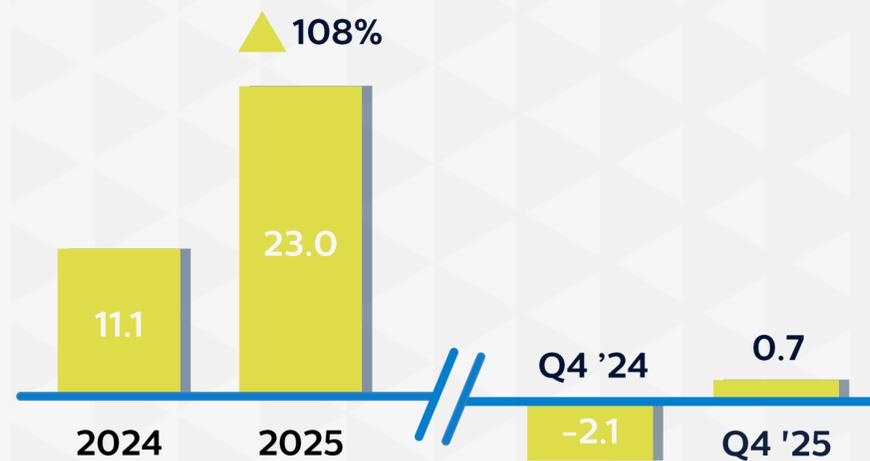
Opex Breakdown

(%)



Net Income

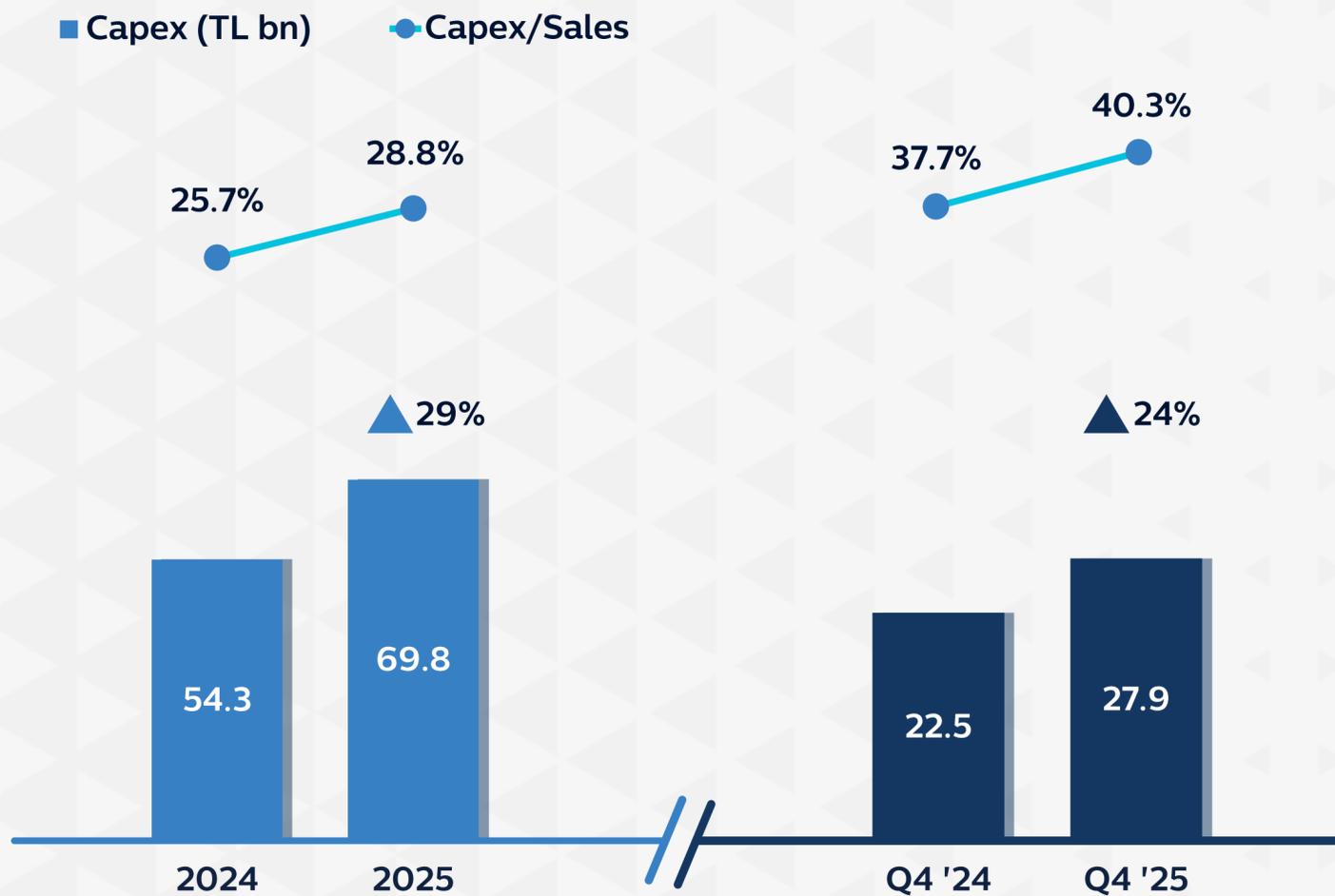
(TL bn)



All figures presented at their values as of Q4 '25

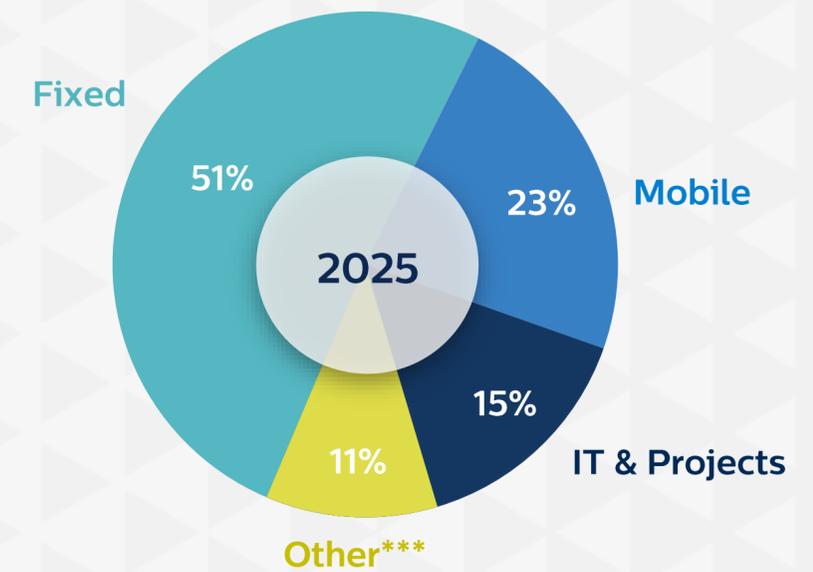
Capex

Capex & Capex / Sales*



* Excluding license fees and solar investments

Capex Breakdown**



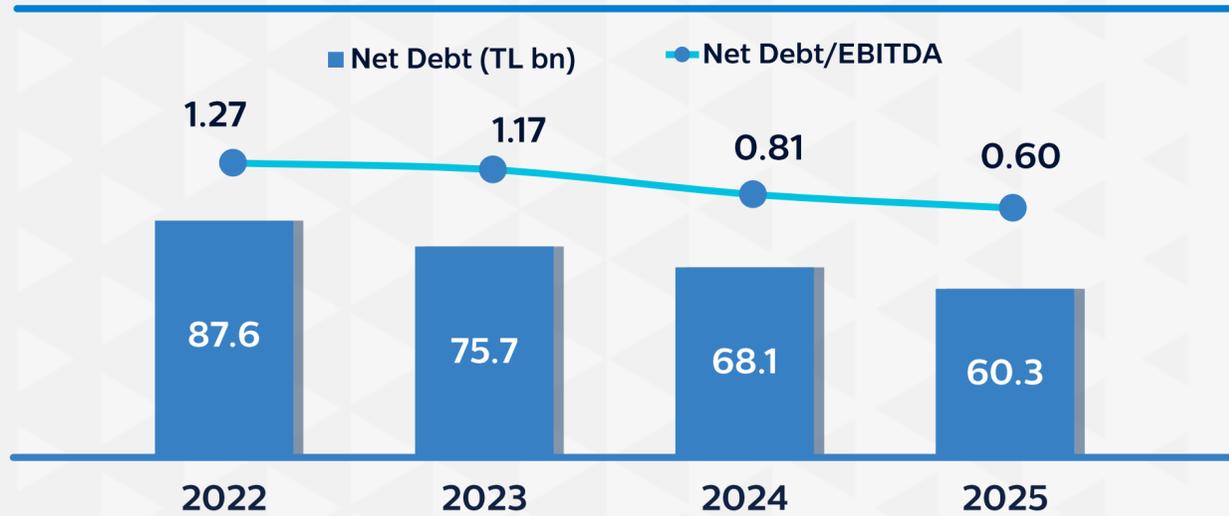
** Excluding license fees and solar investments.

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

All figures presented at their values as of Q4 '25

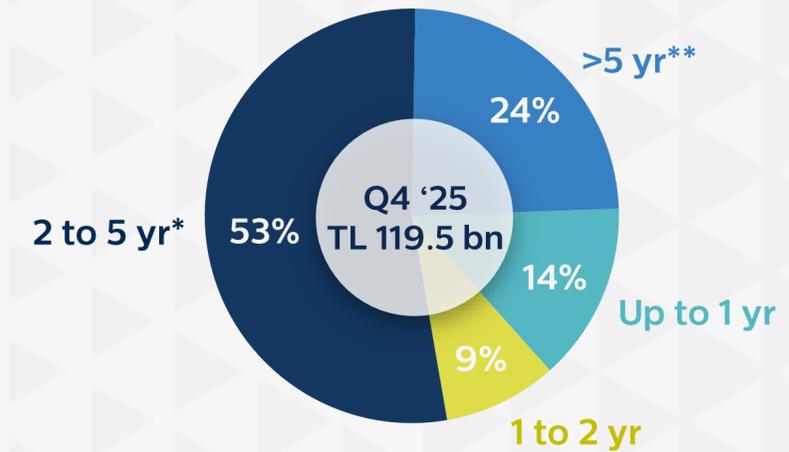
Debt Profile

Net Debt



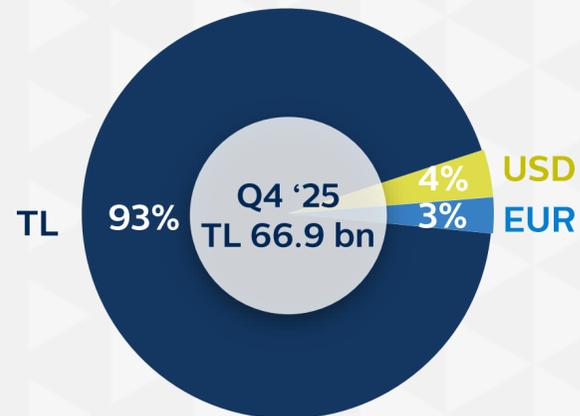
Note: Net Debt calculation includes market valuation (MTM) of Foreign Currency TL money swap transactions. Net Debt/EBITDA calculation does not include extraordinary provisions in EBITDA calculation.

Maturity Profile

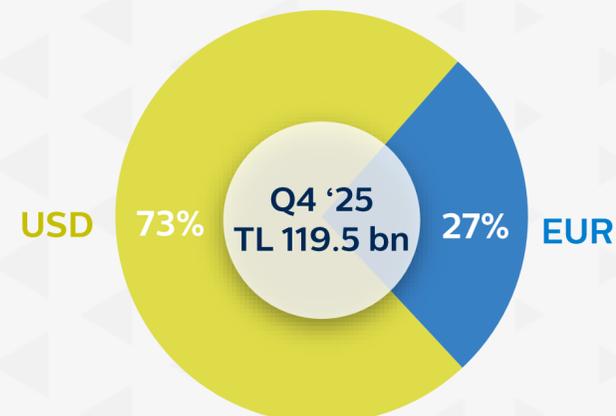


All loans are senior unsecured.
 * including 2029 maturity sustainable eurobond (USD 500 mn) and 2030 maturity sukuk (USD 600 mn)
 ** including 2032 maturity green eurobond (USD 600 mn)

Cash – Currency Breakdown

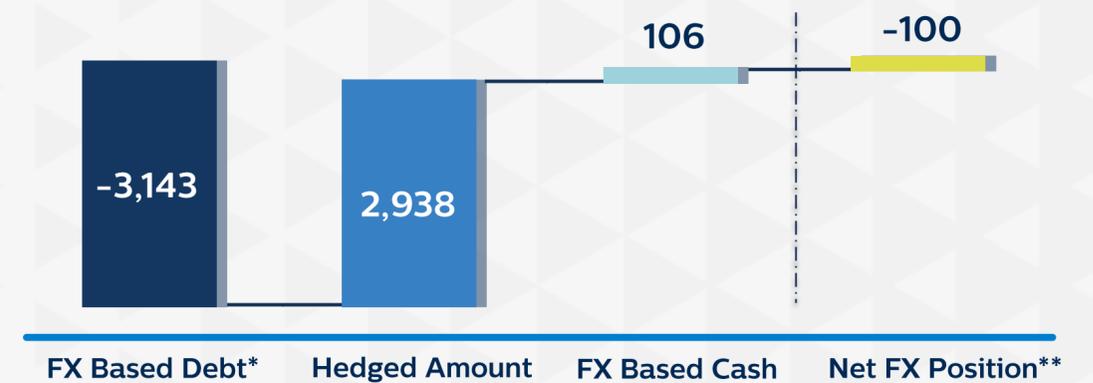


Gross Debt – Currency Breakdown



All figures presented at their values as of Q4 '25

Hedge – Composition of FX Position (USD mn)

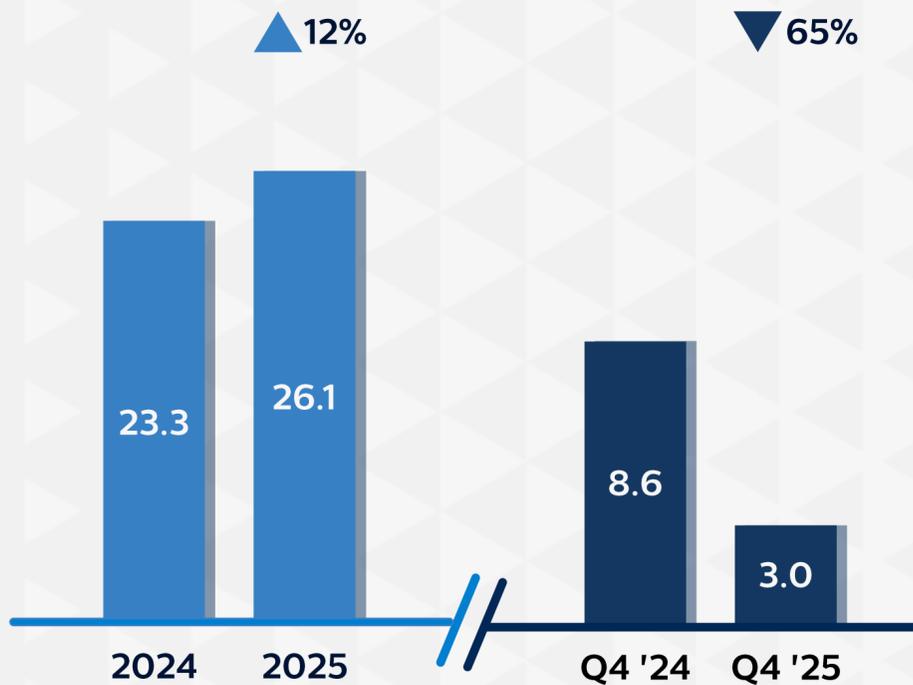


* FX Debt calculation includes FX financial debt (including FX lease obligations) and FX net trade payables. Hedged amount includes hedging of FX financial debt, hedging of FX net trade payables and net investment hedge.

** Excluding the ineffective portion of the hedge portfolio, mainly the existing PCCS contracts, net FX exposure would be USD 102 mn short position.

Prudent Balance Sheet Management

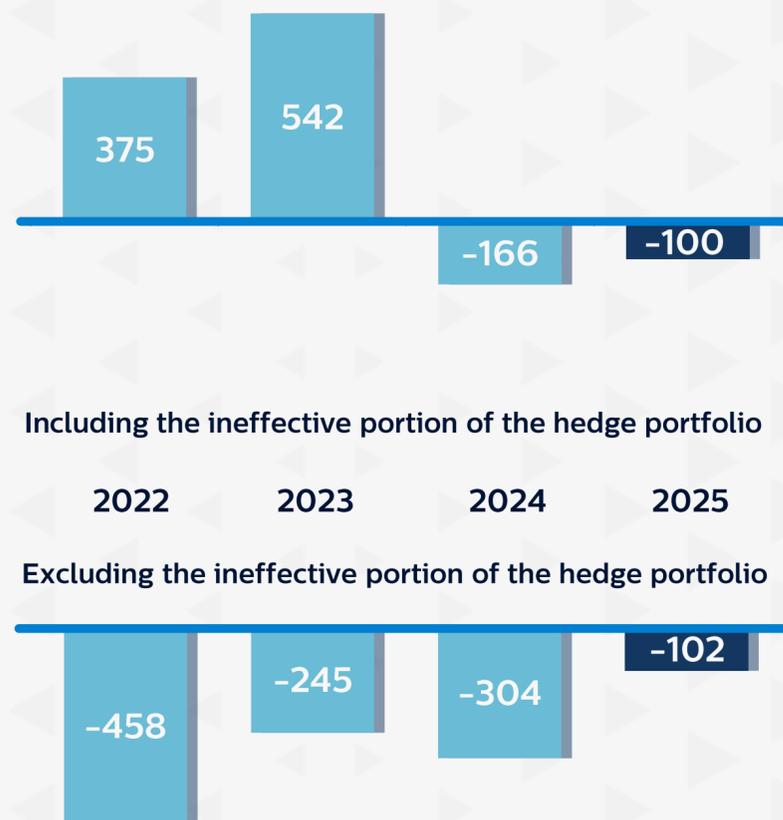
Cash Flow* (TL bn)



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

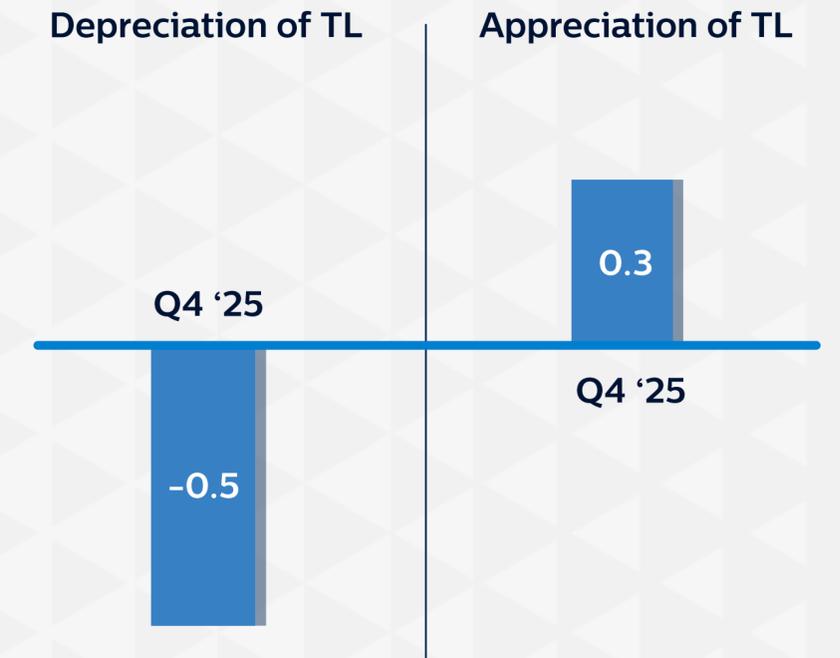
All figures presented at their values as of Q4 '25

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



Income Statement

(TL mn)	2024	2025	YoY Change	Q4 '24	Q4 '25	YoY Change
Revenues	211,589	242,229	14.5%	59,657	69,317	16.2%
EBITDA	82,656	99,387	20.2%	23,525	26,366	12.1%
Margin	39.1%	41.0%		39.4%	38.0%	
Operating Profit	35,006	52,364	49.6%	11,195	13,606	21.5%
Margin	16.5%	21.6%		18.8%	19.6%	
Financial Inc. / (Exp.)	(33,362)	(26,311)	(21.1)%	(6,282)	(4,996)	(20.5)%
FX & Hedging Gain / (Loss)	(20,035)	(20,942)	4.5%	(3,004)	(6,069)	102.0%
Interest Inc./ (Exp.)	(9,762)	(2,060)	(78.9)%	(2,470)	2,121	n.m.
Other Financial Inc./ (Exp.)	(3,564)	(3,310)	(7.1)%	(808)	(1,048)	29.8%
Monetary Gain/Loss, net	30,627	17,858	(41.7)%	4,740	2,491	(47.4)%
Tax Inc./ (Exp.)	(21,203)	(20,931)	(1.3)%	(11,728)	(10,383)	(11.5)%
Net Income	11,068	22,981	107.6%	(2,075)	719	n.m.
Margin	5.2%	9.5%		(3.5)%	1.0%	

All figures presented at their values as of Q4 '25

Balance Sheet

(TL mn)	31.12.2024	31.12.2025
Total Assets	353,746	426,659
Cash and Cash Equivalents	9,859	66,942
Tangible Assets ¹	148,904	165,372
Intangible Assets	110,202	131,898
Right of Use Assets	11,585	11,032
Other Assets ²	73,196	51,415
Total Equities and Liabilities	353,746	426,659
Share Capital	100,616	100,616
Reserves, Retained Earnings and Other Equity Items	90,607	111,822
Interest Bearing Liabilities ³	92,315	124,970
<i>Bank Borrowings and Bonds</i>	<i>86,871</i>	<i>119,510</i>
<i>Lease Liabilities</i>	<i>5,444</i>	<i>5,460</i>
Other Liabilities ⁴	70,208	89,252

(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

All figures presented at their values as of Q4 '25

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