



**TÜRK TELEKOM GROUP**  
**2025 YEAR-END**  
**FINANCIAL AND OPERATIONAL**  
**RESULTS**

March 4, 2026

## ROBUST FINANCIAL AND OPERATIONAL RESULTS IN A LANDMARK YEAR

Türk Telekom Group announced its 2025 financial and operational results. Consolidated revenues increased by 16.2% YoY to TL 69.3 billion in Q4'25 and by 14.5% to TL 242.2 billion in 2025. Excluding the IFRIC 12 accounting impact, revenue growth stood at 8.4% in Q4'25 and 11.5% in 2025. EBITDA rose by 12.1% YoY to TL 26.4 billion with a 38% margin in Q4'25, and by 20.2% to TL 99.4 billion with a 41% margin in 2025. Net income increased by 107.6% YoY to TL 23 billion in 2025. The Net Debt/EBITDA<sup>1</sup> ratio declined to 0.60x as of year-end 2025.

**Türk Telekom CEO Ebubekir Şahin said:** *"2025 was a landmark year for both Türk Telekom and our sector. By successfully extending our fixed-line concession agreement, we secured our company's long-term growth strategy while ensuring the predictability and continuity of the digital transformation underway in Türkiye. In the 5G tender, we acquired valuable spectrum that will carry our mobile business to the next level of superior customer experience. Thanks to our improving network quality and customer experience-focused efforts, we have achieved a sustained increase in our mobile subscriber market share. Changing the sector ranking we became the second largest operator by the number of subscribers. We will continue to contribute to Türkiye's digital future with the same discipline and determination by connecting our subscribers to 5G technology in 2026 and by continuing fibre-to-the-home investments."*

### 4th Quarter Financial Highlights

Consolidated revenues increased by 16.2% to TL 69.3 billion from TL 59.7 billion in the same period of the prior year. Fixed broadband, mobile and corporate data led growth. IFRIC 12 revenues rose strongly in the quarter, driven by the acceleration in fibre infrastructure investments. Excluding the IFRIC 12 accounting impact, Q4'25 revenues reached TL 58.6 billion, up 8.4% YoY including increases of 18.8% in fixed broadband, 5.3% in mobile, 17.9% in TV% and 26.5% in corporate data, while fixed voice, international, and other revenues declined by 1.4%, 26.9%, and 4.1%, respectively.

Fixed internet and mobile revenues together accounted for 76.3% of operating revenue (ex-IFRIC 12). The two lines of business made the largest contribution to growth with TL 4.4 billion higher revenues in total YoY. Corporate data, ICT solutions and equipment sales added a further TL 1.1 billion, while call centre and international revenues declined by a combined TL 1.3 billion. The strong pick-up in corporate data was driven by contract repricing and growth in areas such as managed services covering corporate network and security solutions, internet access, data centre & cloud and cybersecurity. ICT solutions staged a strong recovery in the second half of the year following a slow pace of project revenues in the first half. Supported by newly secured projects, ICT solutions revenue grew both QoQ and YoY despite last year's high base. The decline in call centre revenue was driven by project completions, in line with

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

our expectations, while the contraction in our international business was largely owing to declining voice revenues.

The 18.8% YoY increase in fixed internet revenues was driven by 0.9% average subscriber base growth and 17.9% ARPU growth. Meanwhile, the 5.3% growth in mobile revenues was primarily supported by 15% average subscriber base expansion. Excluding M2M, ARPU remained broadly flat on a YoY basis.

Direct costs fell 5.1% YoY with interconnection costs and equipment & technology sales costs declining 33.7% and 6.7% respectively, and following an update to the assumptions used in the calculation of bad debt expense. Tax expense increased 6.7% YoY. The decline in interconnection costs was driven by contracting international revenues, while the drop in equipment & technology sales costs was driven by last year's high base. The reflection of retrospective regulatory changes as well as developments in operating conditions and macroeconomic environment into the methodology had a positive impact on bad debt expense. Commercial costs and other costs rose 43.5% and 10.9% YoY respectively. The increase in commercial costs was driven by higher spending across sales, brand & corporate communications, marketing and advertising line items. Within other costs, network expense increased 5.4% YoY. The 8.7% YoY decline in personnel costs can be explained by the high base created by the wage revision introduced in Q4'24 and the reduction in headcount at our call centre subsidiary AssisTT due to project completions in the second half of 2025. Excluding the IFRIC 12 accounting impact, opex to sales ratio declined from 57.7% in Q4'24 to 57.1%, pointing to continued improvement in operational leverage.

Consolidated EBITDA increased by 12.1% YoY to TL 26.4 billion, while the EBITDA margin contracted by 140 bps YoY to 38%, driven by growth in lower-margin revenue items. Excluding the IFRIC 12 accounting impact, the EBITDA margin expanded by 60 bps YoY to 42.9%.

As a result, operating profit increased by 21.5% YoY to TL 13.6 billion from TL 11.2 billion in Q4'24.

Net financial expenses declined by 20.5% YoY and 19.3% QoQ to TL 5 billion, supported by interest income from the proceeds of our green bond and sukuk issuances in international markets during the period, as well as successful management of financial risks. The decline was also supported by USDTRY increase of 3% QoQ and 21% YoY, remaining below inflation, as well as declining interest rates.

According to the sensitivity of the P&L statement to exchange rate movements, a 10% depreciation of TL would have negative TL 0.5 billion impact on Q4'25 PBT assuming all else constant. Similarly, a 10% appreciation of TL would have positive TL 0.3 billion impact. Net Debt/EBITDA has inched down to 0.60x from 0.61x a quarter ago and 0.81x a year ago.

The elevated tax expense of TL 10.4 billion reflects the net impact of four key factors: (i) a one-off adjustment in Q4 for the reversal of the first nine months' effects of the inflation accounting application in statutory financial statements, which was repealed under Law No. 7571 published in the Official Gazette on December 25, 2025; (ii) the indexation of prior-year

deferred tax assets to end-Q4'25; (iii) the revaluation of fixed assets as permitted under applicable tax legislation; and (iv) the annual assessment regarding the future recoverability of existing tax assets. The effective tax rate rose to 93.5% from 25.6% in the prior quarter. We assess that the deferred tax expense recorded in 2025 will have a very limited impact on near-term cash flows, with the total effect spread over an extended time horizon. As a result, despite the higher deferred tax expense driven by one-off items and lower monetary gain, we recorded net income for the period.

Capex excluding solar investments<sup>2</sup> increased by 24.1% YoY to TL 27.9 billion.

Unlevered free cash flow<sup>3</sup> was TL 3 billion in Q4'25 compared to TL 5.8 billion in Q3'25 and TL 8.6 billion in Q4'24 with higher capital expenditures. The increase in commercial spending related to 5G technology, as a one-off factor specific to Q4'25, also contributed to the change.

Net debt<sup>4</sup> declined to TL 60.3 billion in Q4'25 from TL 68.1 billion in Q4'24. Excluding the IFRS 16 impact, net debt was TL 54.8 billion. In October, we successfully completed our inaugural USD 600 million 7-year green bond due 2032 and inaugural USD 600 million 5-year sukuk due 2030. As of Q4'25, FX-denominated financial debt excluding the IFRS 16 impact increased both QoQ and YoY to USD 2.8 billion (Q3'25 & Q4'24: USD 1.6 billion).

Short FX position<sup>5</sup> was USD 100 million as of Q4'25.

**Table 1: Q4'25 ARPU by Line of Business**

TL	Q4'25	Q4'24	YoY Change
Fixed Voice	105.4	96.9	8.7%
Fixed Broadband	430.5	365.2	17.9%
Home TV	124.1	109.1	13.7%
Mobile (excluding M2M)	304.7	305.5	(0.3)%
<i>Postpaid (excluding M2M)</i>	<i>354.3</i>	<i>353.9</i>	<i>0.1%</i>
<i>Prepaid</i>	<i>151.5</i>	<i>172.7</i>	<i>(12.2)%</i>

<sup>2</sup> Total capex including solar investments was TL 28.7 billion.

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

<sup>4</sup> Net debt includes MTM from FX to TRY Currency Swaps.

<sup>5</sup> 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: Q4'25 Consolidated Summary Financials**

TL mn	Q4'25	Q4'24	YoY Change
Revenue	69,317	59,657	16.2%
Revenue (Exc IFRIC 12)	58,557	54,028	8.4%
EBITDA	26,366	23,525	12.1%
<i>Margin</i>	<i>38.0%</i>	<i>39.4%</i>	
Depreciation & Amortisation	(12,760)	(12,330)	3.5%
Operating Profit	13,606	11,195	21.5%
<i>Margin</i>	<i>19.6%</i>	<i>18.8%</i>	
Financial Income/(Expense)	(4,996)	(6,282)	(20.5)%
Monetary Gain/(Loss)	2,491	4,740	(47.4)%
Profit Before Tax	11,102	9,653	15.0%
Tax Income/(Expense)	(10,383)	(11,728)	(11.5)%
Net Income	719	(2,075)	n.m.
<i>Capex Intensity</i> <sup>6</sup>	<i>40.3%</i>	<i>37.7%</i>	

## 2025 Financial Highlights

Consolidated revenues increased by 14.5% to TL 242.2 billion from TL 211.6 billion in the prior year. Excluding the IFRIC 12 accounting impact, 2025 revenue was TL 221.8 billion, up 11.5% YoY including increases of 18% in fixed broadband, 14% in mobile, 18.6% in TV and 27.9% in corporate data. Fixed voice, international, and other revenues declined by 0.9%, 21.9%, and 10.1%, respectively.

Year-end CPI came in at 30.9% compared to our assumption of 29%, while operating revenue growth (ex-IFRIC 12) of 11.5% proved favourable against our 10% guidance. Our fixed broadband, mobile and corporate data lines of business delivered strong performance throughout the year. Meanwhile, ICT solutions and international transit interconnection revenues, which had been contracting for the full year of 2025, accelerated in the final quarter and came in ahead of our expectations, contributing to the outperformance of our revised 2025 guidance set at the end of the third quarter.

Fixed internet and mobile accounted for 77% of operating revenues. The two lines of business made significant contribution to growth with TL 23,2 billion higher revenues in total YoY.

The 18% YoY increase in fixed internet revenues was driven by 1.3% average subscriber growth and 16.5% ARPU growth. The 14% growth in mobile revenues was achieved on the back of 9.6% average subscriber growth and 4.2% ARPU growth. Excluding M2M, mobile ARPU growth stood at 9.4%.

Opex to sales ratio declined from 60.9% last year to 59% amid continued disinflation and successful cost management. As such, EBITDA margin improved 200 bps YoY to 41%, reaching its highest level in the last four years. EBITDA rose 20.2% from last year to TL 99.4 billion. The 2025 EBITDA margin came in 50 bps below our 41.5% guidance. This was largely attributable

<sup>6</sup> Excluding solar investments

to three low-margin revenue line items that accelerated in the final quarter and exceeded our expectations: IFRIC 12, driven by fibre infrastructure investments that picked up pace in the final months of the year, ICT solutions and international transit interconnection revenues. Excluding the IFRIC 12 accounting impact, EBITDA margin improved 300 bps YoY to 43.8%.

Operating profit increased by 49.6% to TL 52.4 billion from TL 35 billion in the prior year.

Net financial expenses declined by 21.1% YoY to TL 26.3 billion, supported by lower interest rates and hedging costs, interest income from the proceeds of the green bond and sukuk issued in October to finance the year's strategic developments, and effective financial risk management.

Despite recording a tax expense of TL 20.9 billion for the full year, net income reached TL 23 billion, marking a strong YoY increase of 107.6%, while the effective tax rate stood at 47.7%. The deviation of the rate from the standard corporate tax rate was largely driven by the cancellation of inflation accounting applied in statutory financial statements. We expect the deferred tax expense recorded in 2025 to have a very limited impact on near-term cash flows, with the total effect spread over an extended period of time.

Capex excluding license fees and solar investments<sup>7</sup> accelerated in the second half of the year, reaching TL 69.8 billion in 2025, up 28.7% YoY. Full year capex intensity came in at 28.8%, in line with our 29% guidance.

Unlevered free cash flow increased 12.4% to TL 26.1 billion from TL 23.3 billion last year, driven by strong revenue growth and successful cost management.

**Table 3: 2025 ARPU by Line of Business**

TL	2025	2024	YoY Change
Fixed Voice	100.4	91.7	9.5%
Fixed Broadband	388.0	333.0	16.5%
Home TV	114.3	100.8	13.4%
Mobile (excluding M2M)	313.2	286.3	9.4%
<i>Postpaid (excluding M2M)</i>	<i>361.2</i>	<i>323.3</i>	<i>11.7%</i>
<i>Prepaid</i>	<i>163.5</i>	<i>184.2</i>	<i>(11.2)%</i>

<sup>7</sup> Total capex including license fees and solar investments was TL 75.8 billion.

**Table 4: 2025 Consolidated Summary Financials**

TL mn	2025	2024	YoY Change
Revenue	242,229	211,589	14.5%
Revenue (Ex-IFRIC 12)	221,796	198,931	11.5%
EBITDA	99,387	82,656	20.2%
<i>Margin</i>	41.0%	39.1%	
Depreciation & Amortisation	(47,022)	(47,650)	(1.3)%
Operating Profit	52,364	35,006	49.6%
<i>Margin</i>	21.6%	16.5%	
Financial Income/(Expense)	(26,311)	(33,362)	(21.1)%
Monetary Gain/(Loss)	17,858	30,627	(41.7)%
Profit Before Tax	43,911	32,271	36.1%
Tax Income/(Expense)	(20,931)	(21,203)	(1.3)%
Net Income	22,981	11,068	107.6%
<i>Capex Intensity</i> <sup>8</sup>	28.8%	25.7%	

**Table 5: 2025 Actual vs Guidance**

Consolidated	2025 Actual	2025 Guidance	Actual vs Guidance
Revenue growth (exc. IFRIC 12)	11.5%	10%	Better
EBITDA margin	41.0%	41.5%	Slightly Below
CAPEX intensity <sup>8</sup>	28.8%	29%	In-line

### 4th Quarter Operational Highlights

We closed 2025 with a total subscriber base of 56.6 million, adding 392K net subscribers in the final quarter. Excluding the loss of 224K fixed voice subscribers, net quarterly subscriber additions amounted to 617K.

Fixed broadband subscribers declined by 30K QoQ to 15.4 million, as wholesale losses more than offset 7K net retail subscriber additions. Fibre subscriber base reached 14.3 million with 116K quarterly net additions. FTTC subscribers declined to 7.2 million, while FTTH/B subscribers increased by 835K to 7.1 million, driven by both the conversion of existing FTTC connections to FTTH and new connections. The share of fibre subscribers within the total fixed broadband base increased to 92.9% from 89.2% in the same period of the prior year. Similarly, the share of FTTH/B subscribers within the total base rose from 34.2% in the year-ago period to 46.1%.

Fibre cable network length reached 535K km as of Q4'25 from 514K km as of Q3'25 and 475K km as of Q4'24. Fibre network covered 34.2 million households by the end of Q4'25 compared to 33.9 million as of Q3'25 and 33.1 million as of Q4'24. FTTC homepass declined to 17.5 million, while FTTH/B homepass increased to 16.8 million with 969K additions QoQ.

<sup>8</sup> Excluding license fees and solar investments

Mobile subscriber base increased to 31.5 million with 682K net additions in Q4'25. Postpaid segment maintained its strong performance with 1.3 million net additions. M2M net additions was 964K. 2025 total postpaid net additions surpassed 4.7 million, reaching a new record. As such, the ratio of postpaid subscribers in total portfolio peaked to 80.1% from 75% a year ago, marking its highest ever level.

Home TV subscriber base remained broadly flat at 1.6 million, losing 10K net subscribers as losses in DTH slightly outpaced gains in IPTV.

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

End of period, Mn	Q4'25	Q4'24	YoY Change
Fixed Voice	6.8	7.6	(9.6)%
Fixed Broadband	15.4	15.4	0.5%
<i>Retail</i>	11.2	11.0	1.7%
<i>Wholesale</i>	4.2	4.4	(2.6)%
TV	2.8	2.9	(2.6)%
Mobile	31.5	27.3	15.1%
<i>Postpaid</i>	25.2	20.5	23.0%
<i>M2M</i>	5.7	2.6	121.8%
<i>Prepaid</i>	6.3	6.8	(8.4)%
<b>Total</b>	56.6	53.2	6.4%

## 2025 Operational Highlights

Total subscriber base increased to 56.6 million from 53.2 million a year ago. In 2025, fixed broadband and mobile added 76K and 4,142K net subscribers respectively, while fixed voice and TV lost 723K and 74K net subscribers. Fibre, postpaid and home TV segments added 637K, 4,718K and 35K net subscribers respectively, growing 4.6%, 23% and 2.3% YoY. Mobile postpaid set a new record in 2025, delivering its historically highest annual net additions. Consumer postpaid performance remained strong throughout the year, while corporate postpaid M2M additions made a significant contribution to growth. FTTH/B subscriber base added 1.9 million net subscribers through both conversions from existing FTTC connections to FTTH and new connections, growing 35.7% YoY.

Fibre cable network length increased by 61K km to 535K km as of 2025 from 475K km as of 2024, representing 12.8% growth. Fibre network coverage expanded from 33.1 million households as of 2024 by 1,134K to 34.2 million as of 2025, up 3.4% YoY. FTTH/B homepass grew 3.2 million to 16.8 million, up 23.9% YoY.

## 2026 Guidance

Our guidance<sup>9</sup> for 2026 is as follows:

- Revenue growth (excluding IFRIC 12) 8-9%
- EBITDA margin 41-42%
- CAPEX intensity 33-34%

Consolidated	2025	2026 Guidance
Revenue growth ( <i>exc. IFRIC 12</i> )	11,5%	8-9%
EBITDA margin	41%	41-42%
CAPEX intensity	28,8%	33-34%

**Notlar: 1)** We assumed 22% inflation rate by the end of 2026. **2)** Capex guidance excludes spending for the solar investments, concession extension and license fees.

We expect operating revenue to grow in the 8-9% range driven by continued strong subscriber growth across our main lines of business, our pricing actions and the ongoing rapid increase in the average speed of our fixed broadband subscriber base. We expect the EBITDA margin to be in the 41–42% range, pointing to a slight improvement. Finally, we expect capex intensity to increase to 33-34%, reflecting higher 5G investments as well as brownfield and greenfield fibre spending.

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<sup>9</sup> 2026 guidance expectations represent approximate values

## **Türk Telekom CEO Ebubekir Şahin's comments on Q4'25 and FY'25 results:**

### **A strong finish to 2025 with Q4 performance**

Global markets in Q4'25 were shaped by US tariffs and retaliatory measures from China and other countries. The Fed delivered a limited 25 bps cut in December, signalling a cautious easing path for 2026. The military operation launched by the US and Israel against Iran in late February introduced upside risks to energy supply and oil prices, adding further risks to the 2026 global inflation outlook. At home, disinflation gain momentum in 2025. The CBRT cut its policy rate by 100 bps in October and 150 bps in December, bringing it down to 38%. In December, monthly CPI came in at 0.9%, with annual inflation falling to 30.9%, the lowest level of the year. In February 2026, annual inflation stood at 31.5%, in line with expectations. The year-end 2026 inflation expectation in the February 2026 Survey of Market Participants stood at 24.1%, while the CBRT revised its forecast range upward from 13-19% to 15-21%.

We closed 2025 on a strong note. Operating revenue growth of 11.5% came in ahead of our 10% guidance, while 41% EBITDA margin pointed to 200 bps improvement YoY. Capex intensity came in at 28.8%, in line with our 29% guidance.

2025 was a year of significant achievements for our Company. Two critical uncertainties were resolved. The extension of the fixed line concession agreement and the completion of the 5G auction substantially clarified the medium-term outlook, placing our growth strategy on a solid foundation. The steps we took in 2025 have positioned our Company ready for the next phase of growth.

We concluded 2025 as the leader in the MNP market, maintaining our position as the most preferred mobile operator for the fourth consecutive year. We closed the year with our historically highest activations and net additions. Based on the most recent Q3'25 market data, we moved up to second place in the mobile market rankings on the back of the sustained rise in our subscriber market share. This achievement was driven by our improving network quality, customer experience-focused efforts and the right pricing strategy. Despite last year's high base and record-level subscriber additions, we managed to sustain 2025 mobile ARPU growth at 9.4% (excluding M2M). The pricing actions we took in late 2025 and January gave us a strong start to 2026.

Throughout 2025, our fixed broadband net additions exceeded our expectations driven by strong retail gains. We re-contracted a higher number of retail subscribers in 2025 compared to prior years. Nevertheless, our retail churn rate for the full year of 2025 came in at the same level as 2024. Wholesale net additions came in below both the previous year and our expectations, as churn were higher than anticipated. ARPU growth for the full year rose to 16.5%, supported by our retail and wholesale price revisions, strong re-contracting performance and the ongoing increase in the average speed of the subscriber base.

Data consumption remained elevated, once again confirming strong underlying customer demand. Usage per LTE subscriber<sup>10</sup> increased 20% YoY and 2% QoQ in the quarter. Fixed internet data<sup>11</sup> usage also increased 13% YoY and 12% QoQ.

### **Fixed broadband exceeded expectations amid high re-contracting period**

Following the wholesale price revision we introduced on July 1, we had launched the second price revision of the year for new retail customers in July and for existing customers in August. We introduced the first retail price revisions of 2026 for new customers in January.

The completion of price updates by other ISPs in the aftermath of our wholesale price revision, the extension of the back-to-school season into November and the acceleration in our greenfield fibre investments drove Q4 retail activation performance to its highest quarterly level since Q4'20. For the full year, activation volume came in ahead of last year and our targets. Q4 churn increased modestly both QoQ and YoY under the impact of accelerating contract expirations since the second half of the year. Churn was effectively managed through the strong execution of our personalised offer model and increased brownfield fibre investments, with the monthly retail churn rate held at last year's level of 1.1%. A total of 188K net retail subscriber additions were achieved for the full year.

Focus on high-speed tariffs remained a major contributor to ARPU growth. 50 Mbps+ packages accounted for 63% of our subscriber base. Average package speed across the base increased 56% YoY to 98 Mbps, while average speed in the retail segment rose 59% YoY to 107 Mbps.

Despite last year's high base, ARPU growth remained strong at 17.9% YoY in Q4'25, lifting full year 2025 growth to 16.5%. Successful pricing execution, solid re-contracting and upsell performance continued to support ARPU growth momentum.

We expect fixed internet net subscriber additions to surpass last year's level in 2026. We target strong real ARPU growth, supported by ongoing pricing actions and the continued increase in average speed across the subscriber base.

### **We have shifted the rankings in the mobile market**

Competition in the mobile market remained elevated compared to the prior year from the end of the first quarter through to year-end in 2025. While the first half of the final quarter saw offers return to the competitive levels observed mid-year, broadly more rational market conditions prevailed throughout the second half of 2025. The third price revision of the year was introduced in December and relatively attractively priced regional offers were closed. This rational backdrop continued into the first two months of 2026, with mobile operators taking the first pricing action of the year in January.

Q4 activation volume reached its historically highest fourth quarter level, lifting full year 2025 activations to their historically highest annual level. Churn rate recorded only limited increase

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<sup>10</sup> Average monthly data usage per LTE user

<sup>11</sup> Average monthly data consumption per user

YoY despite the intensifying competitive environment. As a result, we achieved 682K net additions in the quarter, ahead of our expectations, taking full year 2025 net additions to a record high of 4.1 million.

Postpaid net additions reached 1.3 million in Q4. For the full year, postpaid net additions surpassed 4.7 million, reaching a new record. The ratio of postpaid subscribers in total portfolio rose to 80.1% from 75% a year ago.

Mobile ARPU declined 8.5% YoY in Q4, reflecting last year's strong 19.8% base in the fourth quarter and the dilutive impact of M2M subscriber additions at the blended level. Excluding M2M, both mobile and postpaid ARPUs remained flat YoY. For the full year, mobile ARPU posted 4.2% growth on top of last year's high 17.1% base. Excluding M2M, mobile and postpaid ARPUs grew 9.4% and 11.7% YoY respectively.

2025 marked a significant milestone for the mobile segment, alongside its record-breaking performance. Moving up to second place in the mobile subscriber market rankings was a natural outcome of the network investments and customer-focused growth strategy we have pursued with conviction in recent years. This development stands as a concrete validation of our strong positioning in the mobile market.

In 2026, we will continue to calibrate our actions to strike the optimal balance between subscriber base and ARPU growth. With the 5G launch, we aim to take our network infrastructure to the next level, meeting growing data demand with higher speeds, lower latency and increased capacity. The rollout of 5G will translate directly and measurably into an enhanced customer experience in terms of speed and connection quality.

### **CDP "A" score for the second consecutive year**

In its 2025 assessment, Türk Telekom received an "A" score in the CDP Climate Change Programme for the second consecutive year, the highest possible rating, reinforcing its position as a global environmental leader. In addition, we achieved an "A-" score in the CDP Water Programme, in which we participated for the first time.

Since our 2020 base year, we have been calculating our Scope 1, Scope 2 and Scope 3 (all categories) emissions inventory at Group level and continuously enhancing our methodology. In the 2025 CDP assessment, we quantified the financial impacts of climate risks and opportunities and integrated them into our corporate decision-making processes. We deepened our institutional transformation by embedding Sustainability Key Performance Indicators into the performance management system across all employee levels.

Under our defined Net Zero roadmap, we will submit our commitment to SBTi (Science Based Targets initiative), targeting a 45% reduction in Scope 1 and 2 emissions by 2030 relative to our 2020 baseline and Net Zero by 2050. We continue to lead on climate action through our investments in renewable energy, energy efficiency, AI-powered optimisations, green network technologies and electric vehicle charging infrastructure.

## Financial Review

(TL mn)	2024	2025	YoY Change	Q4'24	Q4'25	YoY Change
Revenue	211,589	242,229	14.5%	59,657	69,317	16.2%
Revenue (Exc. IFRIC 12)	198,931	221,796	11.5%	54,028	58,557	8.4%
EBITDA	82,656	99,387	20.2%	23,525	26,366	12.1%
Margin	39.1%	41.0%		39.4%	38.0%	
Depreciation and Amortisation	(47,650)	(47,022)	(1.3)%	(12,330)	(12,760)	3.5%
Operating Profit	35,006	52,364	49.6%	11,195	13,606	21.5%
Margin	16.5%	21.6%		18.8%	19.6%	
Financial Income / (Expense)	(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 Income / (Expense)	(9,762)	(2,060)	(78.9)%	(2,470)	2,121	n.m.
Other Financial Income / (Expense)	(3,564)	(3,310)	(7.1)%	(808)	(1,048)	29.8%
Monetary Gain / (Loss)	30,627	17,858	(41.7)%	4,740	2,491	(47.4)%
Tax Income / (Expense)	(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%	
CAPEX <sup>12</sup>	54,273	69,824	28.7%	22,513	27,936	24.1%

<sup>12</sup> Excluding license fees and solar investments. Total capex including license fees and solar investments was TL 28.7 billion in Q4'25 and TL 75.8 bn in 2025.

## Subscriber Data

(mn, EoP)	Q4'24	Q3'25	Q4'25	QoQ Change	YoY Change
<b>Total Access Lines <sup>13</sup></b>	<b>17.4</b>	<b>17.4</b>	<b>17.3</b>	<b>(0.4)%</b>	<b>(0.4)%</b>
Fixed Voice Subscribers	7.6	7.1	6.8	(3.2)%	(9.6)%
Naked Broadband Subscribers	9.9	10.4	10.5	1.5%	6.6%
<b>Total Broadband Subscribers</b>	<b>15.4</b>	<b>15.5</b>	<b>15.4</b>	<b>(0.2)%</b>	<b>0.5%</b>
<b>Total Fibre Subscribers</b>	<b>13.7</b>	<b>14.2</b>	<b>14.3</b>	<b>0.8%</b>	<b>4.6%</b>
FTTH/B	5.3	6.3	7.1	13.3%	35.7%
FTTC	8.5	7.9	7.2	(9.1)%	(14.6)%
<b>Total TV Subscribers <sup>14</sup></b>	<b>2.9</b>	<b>2.8</b>	<b>2.8</b>	<b>(1.2)%</b>	<b>(2.6)%</b>
Tivibu Home (IPTV + DTH) Subscribers	1.5	1.6	1.6	(0.7)%	2.3%
<b>Mobile Total Subscribers</b>	<b>27.3</b>	<b>30.8</b>	<b>31.5</b>	<b>2.2%</b>	<b>15.1%</b>
Mobile Postpaid Subscribers	20.5	24.0	25.2	5.2%	23.0%
M2M Subscribers	2.6	4.7	5.7	20.4%	121.8%
Mobile Prepaid Subscribers	6.8	6.8	6.3	(8.3)%	(8.4)%

<sup>13</sup> PSTN and WLR Subscribers

<sup>14</sup> Tivibu Home (IPTV, DTH) and Tivibu GO subscribers

## ARPU Performance

TL	2024	2025	YoY Change	Q4'24	Q4'25	YoY Change
<b>Fixed Voice ARPU</b>	<b>91.7</b>	<b>100.4</b>	<b>9.5%</b>	<b>96.9</b>	<b>105.4</b>	<b>8.7%</b>
<b>Broadband ARPU</b>	<b>333.0</b>	<b>388.0</b>	<b>16.5%</b>	<b>365.2</b>	<b>430.5</b>	<b>17.9%</b>
<b>Home TV ARPU</b>	<b>100.8</b>	<b>114.3</b>	<b>13.4%</b>	<b>109.1</b>	<b>124.1</b>	<b>13.7%</b>
<b>Mobile Blended ARPU</b>	<b>262.9</b>	<b>274.0</b>	<b>4.2%</b>	<b>278.6</b>	<b>254.8</b>	<b>(8.5)%</b>
<b>Mobile Blended ARPU (excl. M2M)</b>	<b>286.3</b>	<b>313.2</b>	<b>9.4%</b>	<b>305.5</b>	<b>304.7</b>	<b>(0.3)%</b>
Mobile Postpaid ARPU	286.9	302.4	5.4%	311.7	280.4	(10.1)%
Mobile Postpaid ARPU (excl. M2M)	323.3	361.2	11.7%	353.9	354.3	0.1%
Mobile Prepaid ARPU	184.2	163.5	(11.2)%	172.7	151.5	(12.2)%

## 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 185 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 17.3 million fixed access lines, 15.4 million fixed broadband, 31.5 million mobile and 2.8 million TV subscribers as of December 31, 2025. Türk Telekom Group Companies provide services in all 81 cities of Türkiye with 31,779 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 Innova 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.