

2025 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)

Financial & Operational Overview

2025 Q1 Highlights



Total Subscribers

53.6 mn
▲ 1.6% YoY



Revenue

TL 45.6 bn
▲ 18% YoY
TL 44.2 bn (Exc. IFRIC 12)
▲ 18% YoY



EBITDA

TL 17.9 bn
▲ 27% YoY



EBITDA Margin

39.3%
▲ 260bps YoY



Net Income

TL 5.1 bn
▲ 45% YoY



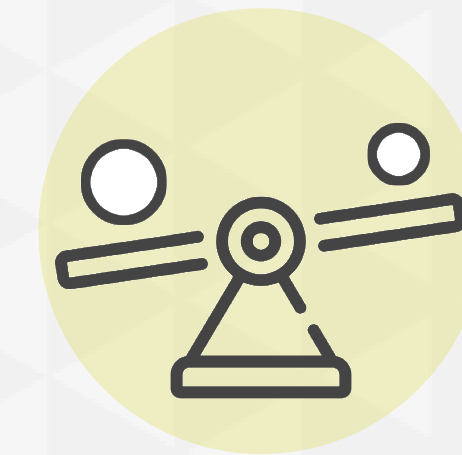
Free Cash Flow*

TL 7.8 bn
▲ 203% YoY



CAPEX

TL 8.0 bn
▲ 28% YoY



Net Leverage

0.73x
▼ 2024 0.81x

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

Net Subscriber Additions



Fixed Broadband

53K

1.3% monthly churn rate

Q1 '25

212K

LTM



Mobile

511K

1.8% monthly churn rate

Q1 '25

1.6mn

LTM



Fixed Voice

-155K

Q1 '25

-793K

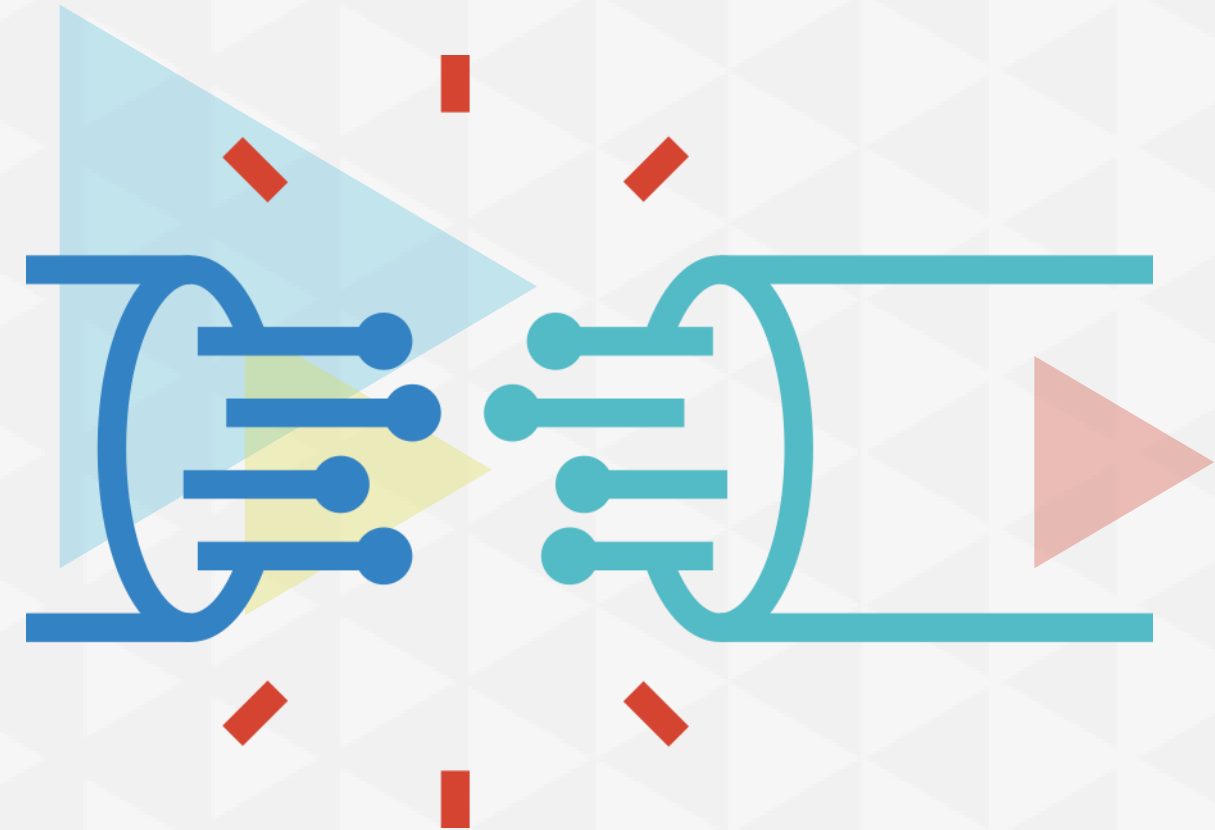
LTM



* Includes Tivibu

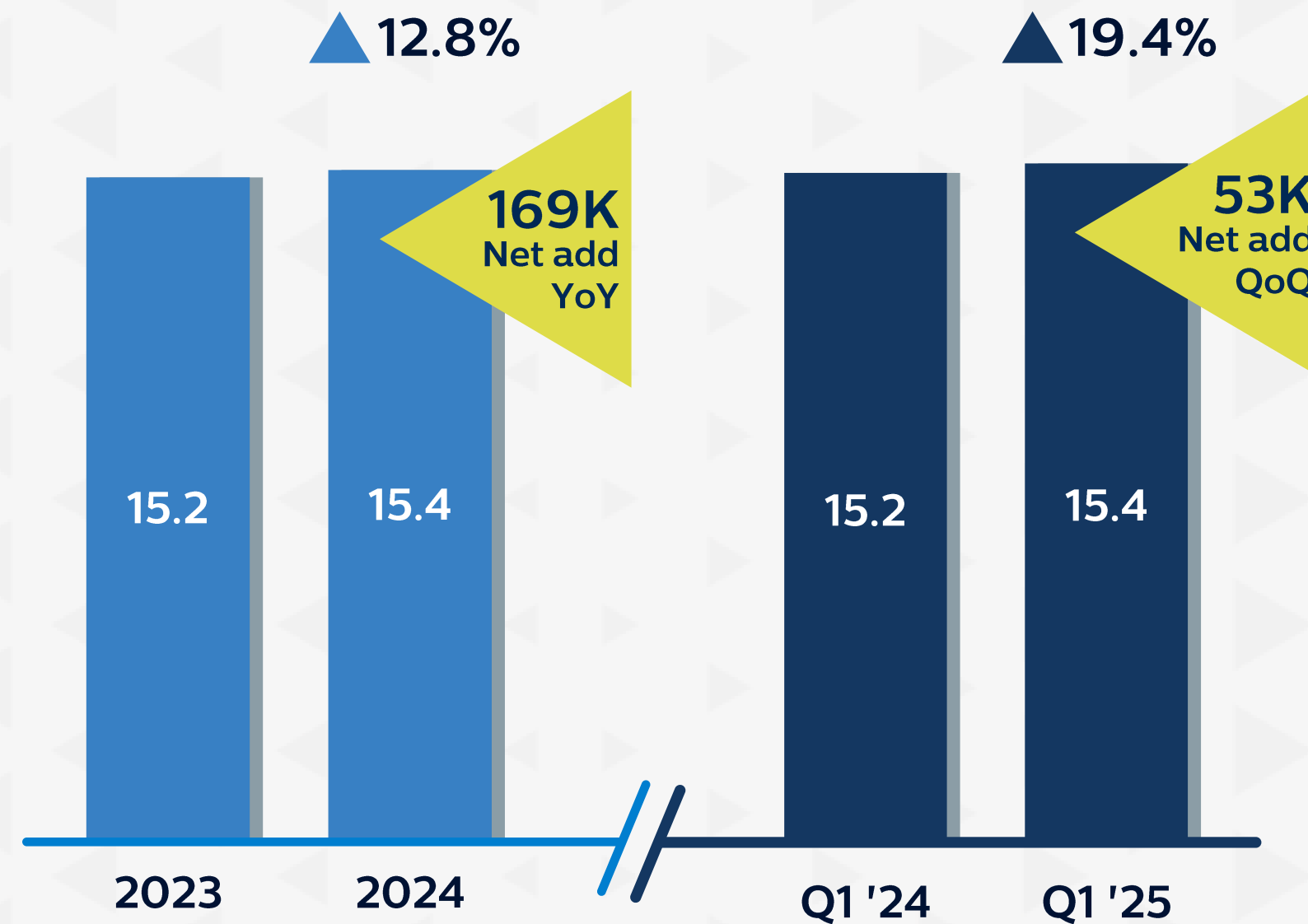


Fixed Broadband Performance



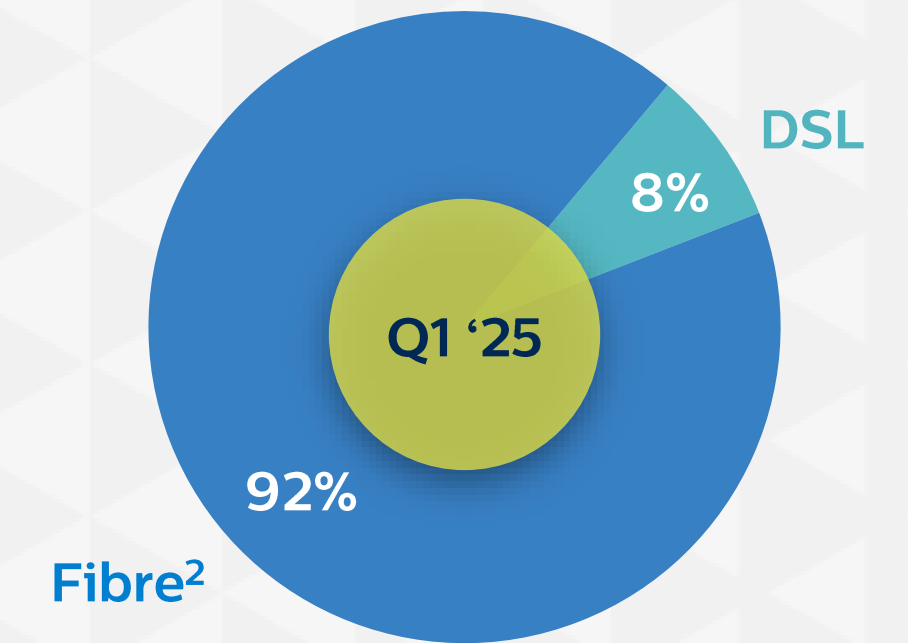
Subscribers & ARPU Growth

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



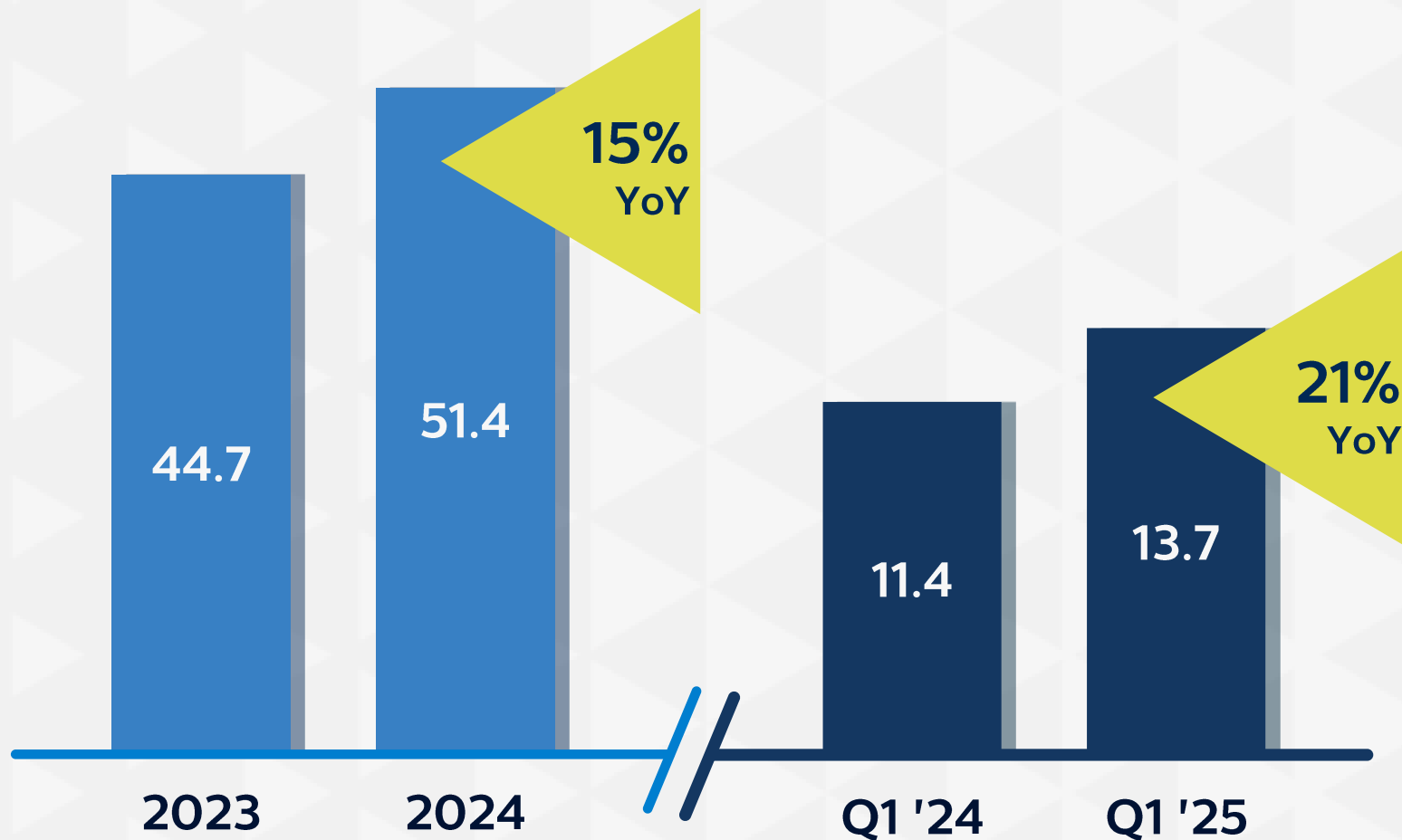
Subscriber Breakdown¹

(% of Subscribers)



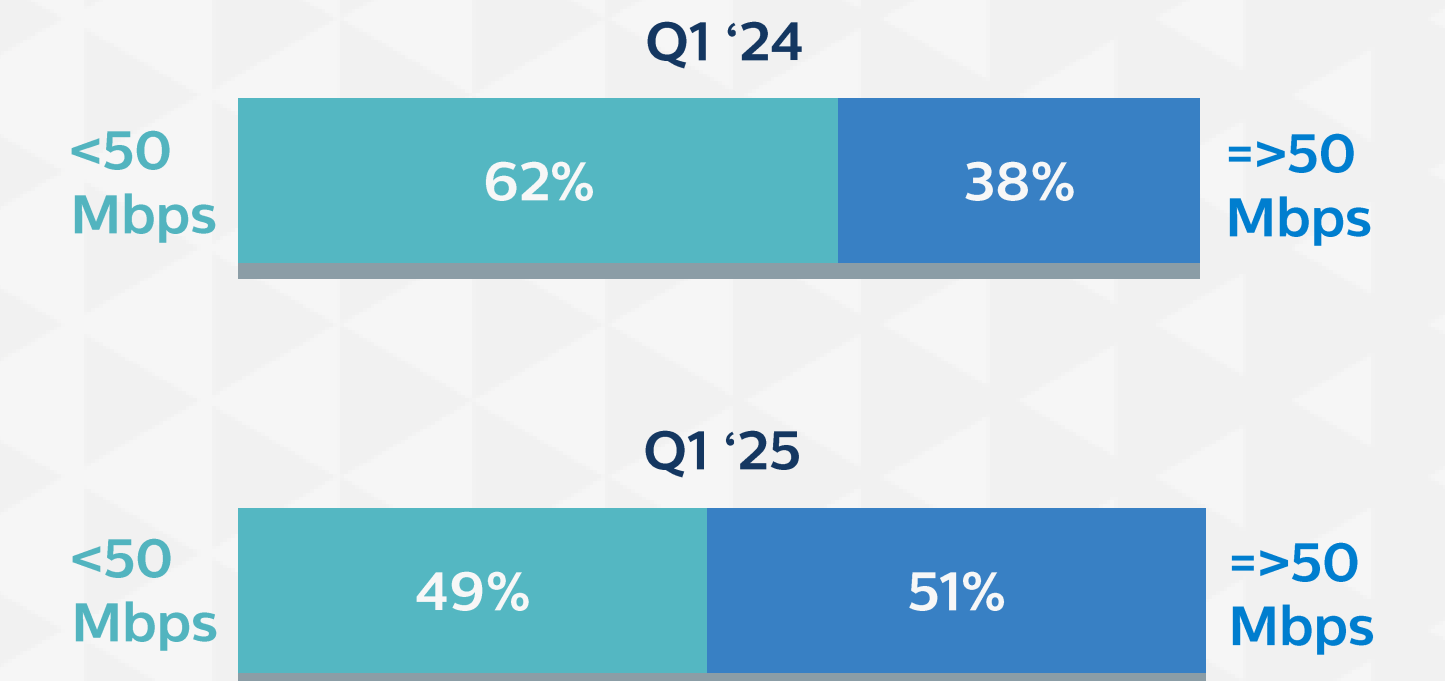
Fixed Broadband Revenue

(TL bn)



Subscriber Package Breakdown¹

(% of Subscribers)



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

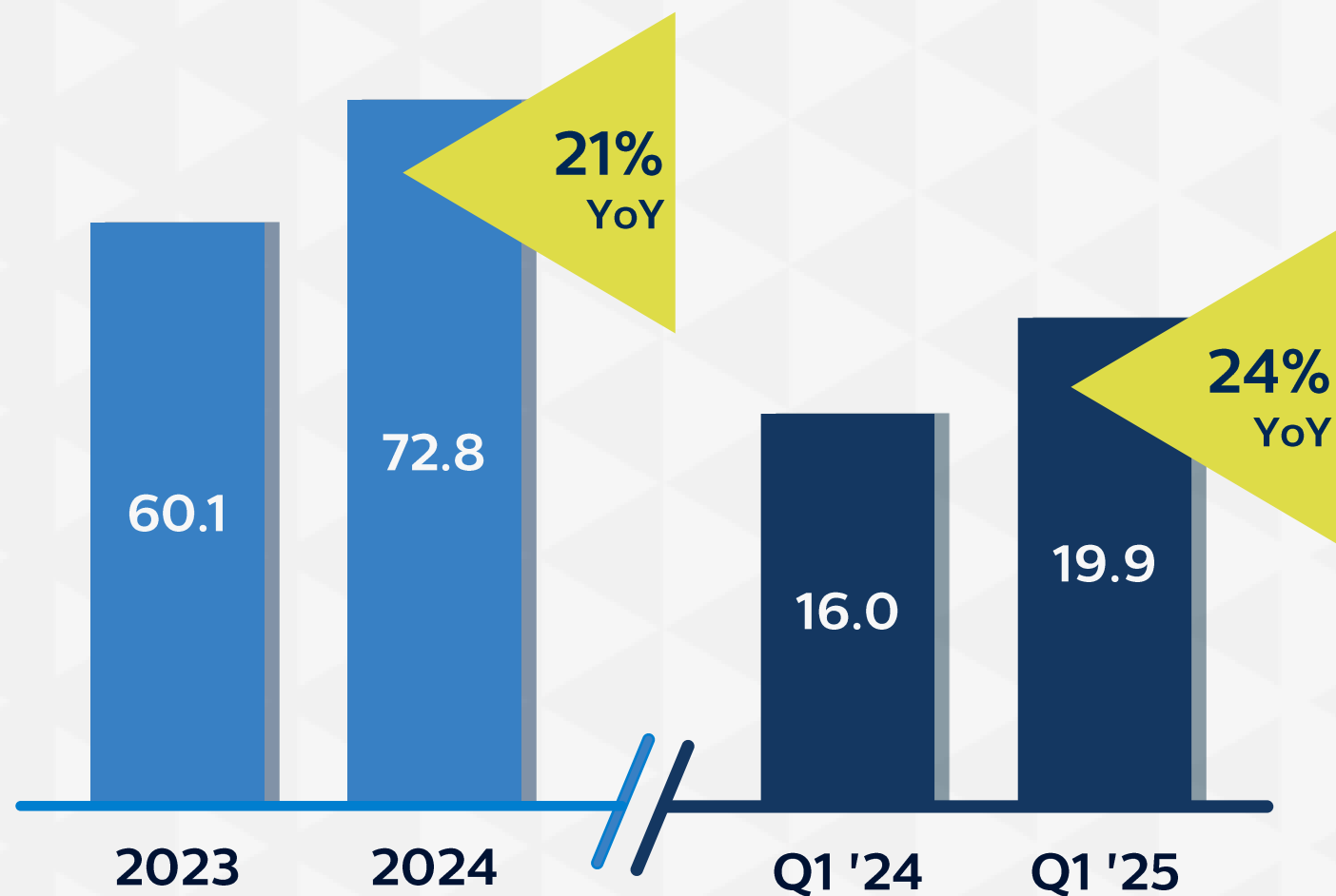
All figures presented at their values as of Q1 '25

Mobile Performance



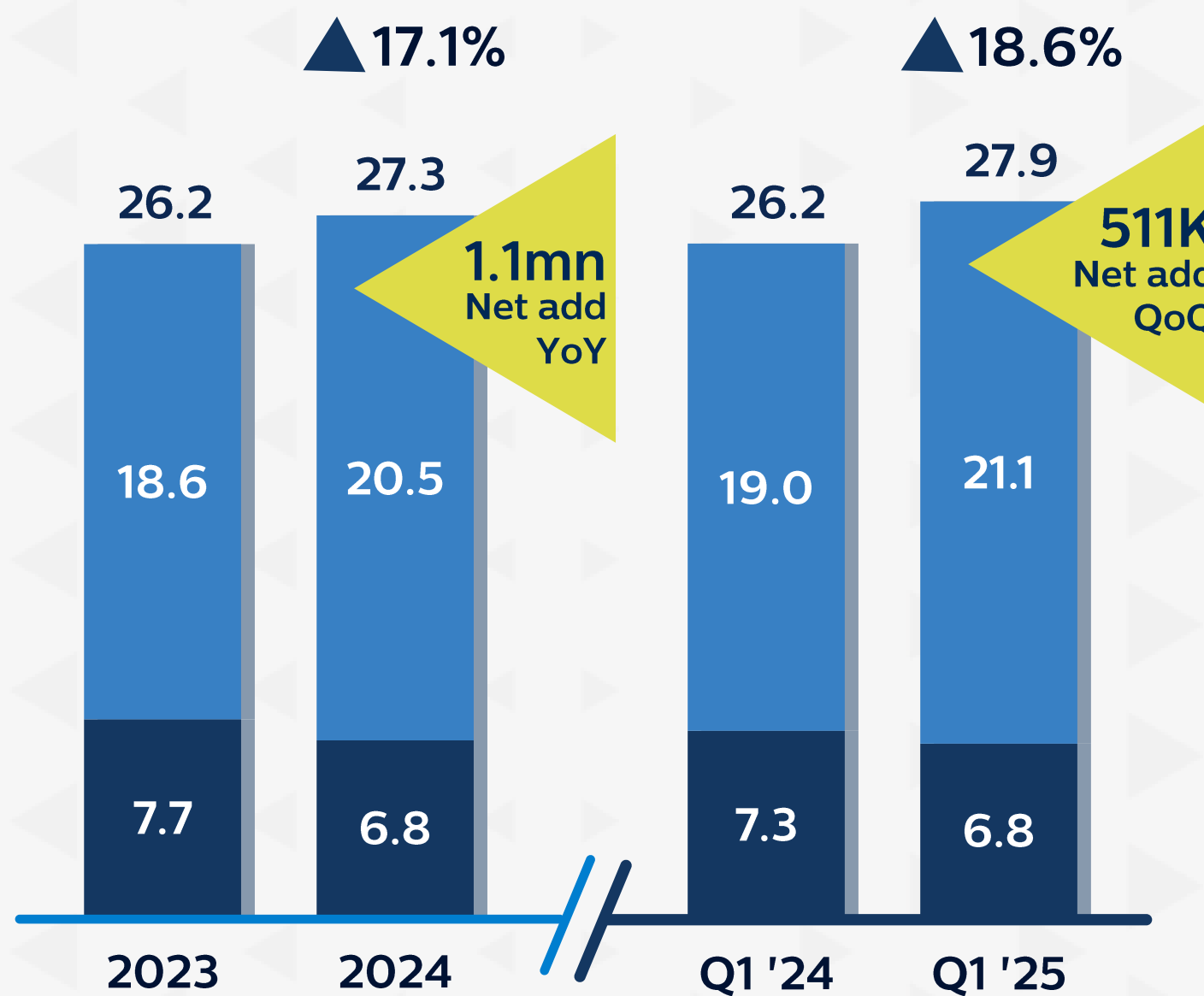
Mobile Revenue

(TL bn)

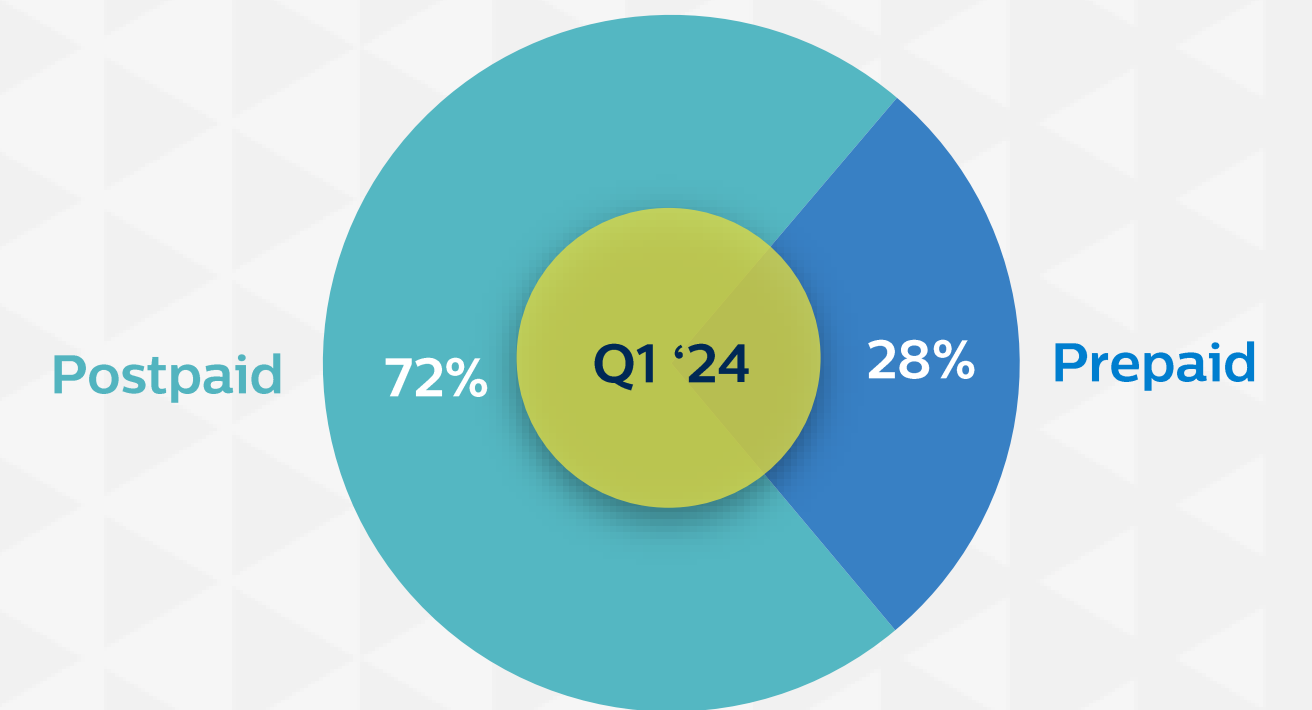


Subscribers & ARPU Growth

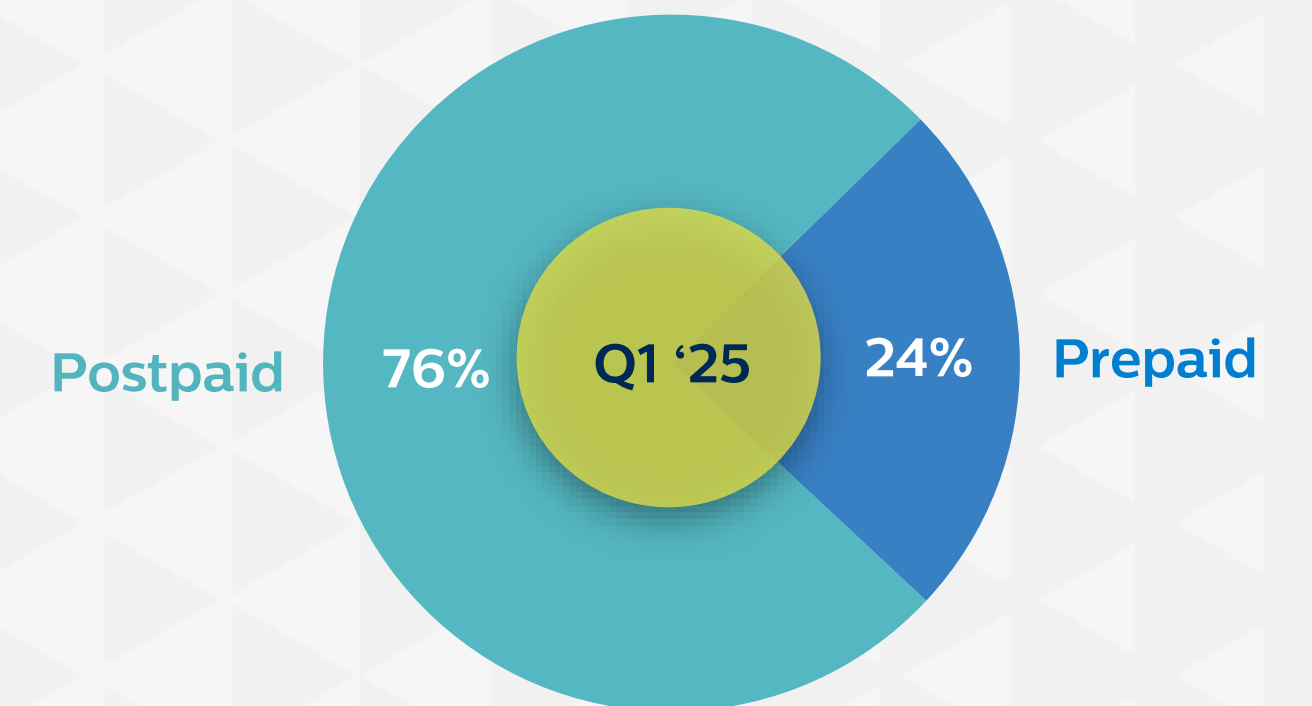
- Postpaid Subscribers (mn)
- Prepaid Subscribers (mn)
- ▲ Blended ARPU Growth (%)



Mobile Subscribers Ratios



2.1 mn
Historic-high Postpaid
Net Add in LTM



All figures presented at their values as of Q1 '25

Q1 Performance vs 2025 Guidance

	Q1 '25 Actual	2025 Guidance ¹
Revenue Growth (exc. IFRIC 12) ²	17.6%	8-9%
EBITDA Margin	39.3%	38-40%
Adjusted CAPEX Intensity	17.6%	28-29% ³

We assumed mid-to-high twenties inflation rate by the end of 2025.

(1) 2025 guidance represents approximate values.

(2) IFRIC 12 adjustment is a non-operational revenue line booked in conjunction with upgrades to our fixed line infrastructure such as the upgrade from copper to fibre based network.

(3) Capex guidance excludes potential spending for the solar investments, 5G tender, concession renewal and license fees.

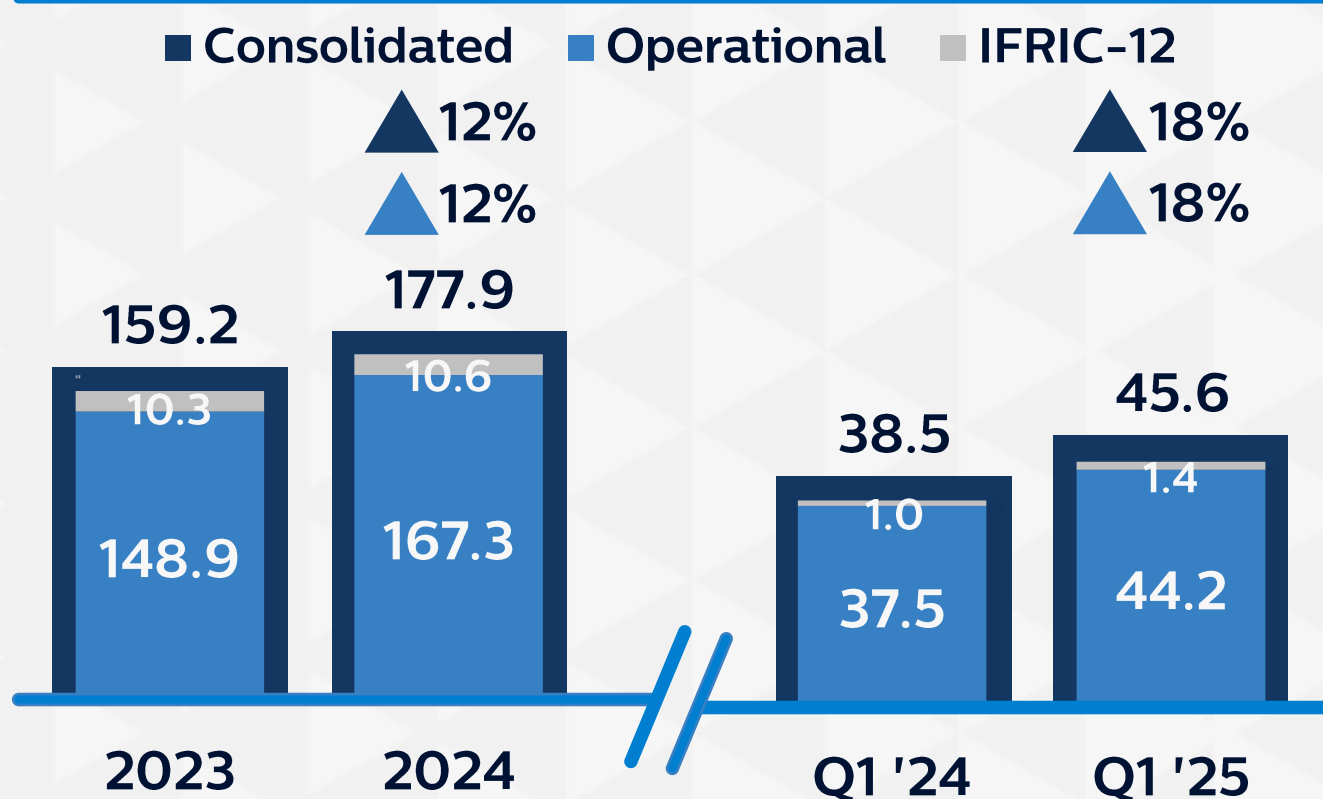
Financials



Financial Performance

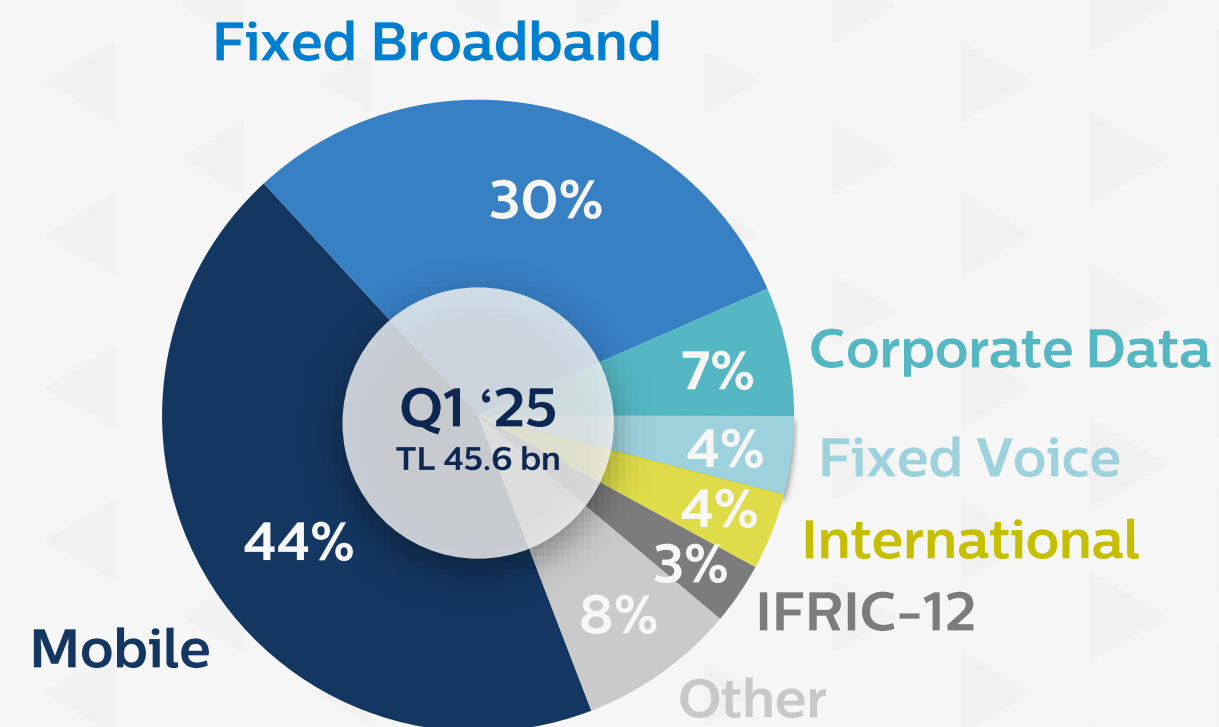
Revenue

(TL bn)



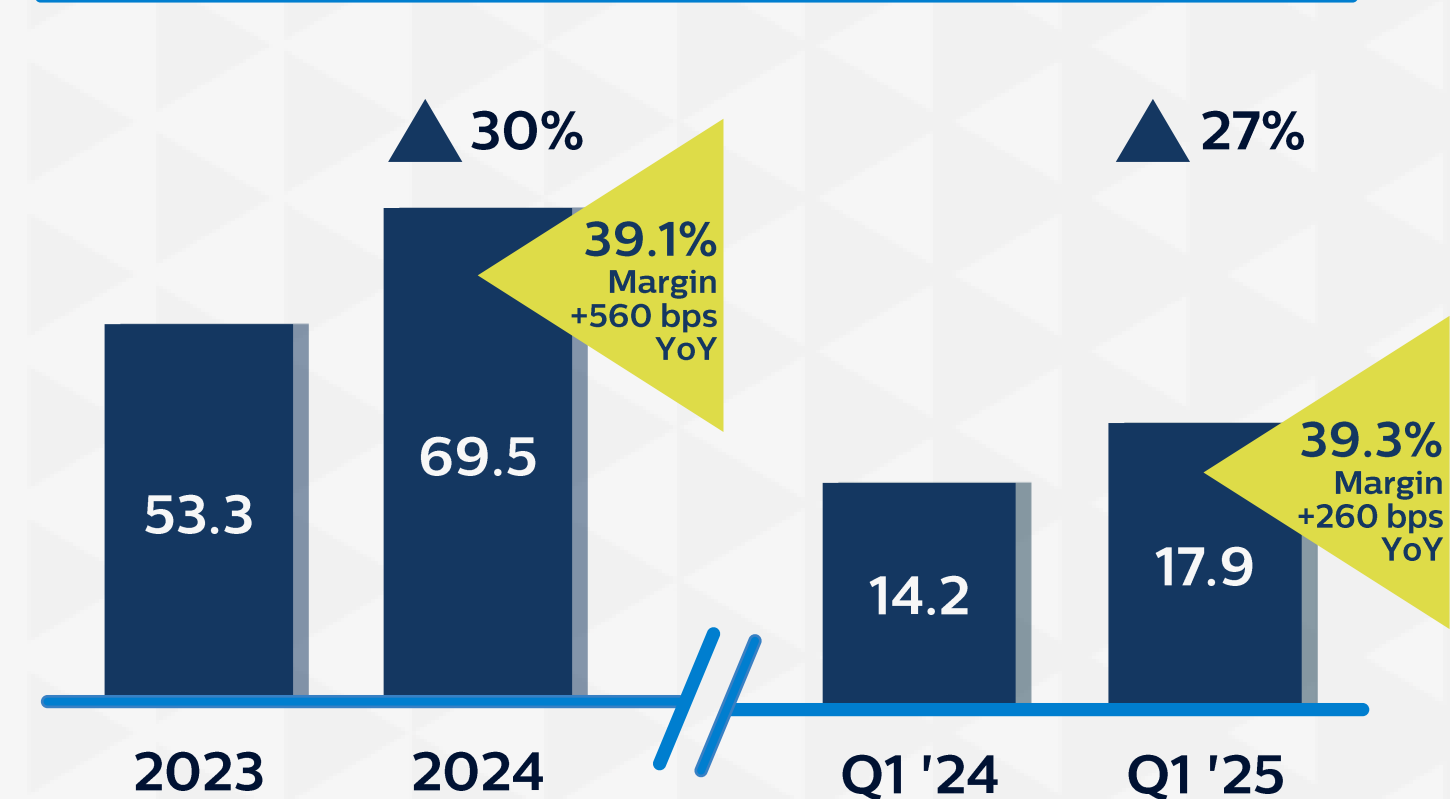
Revenue Breakdown

(%)



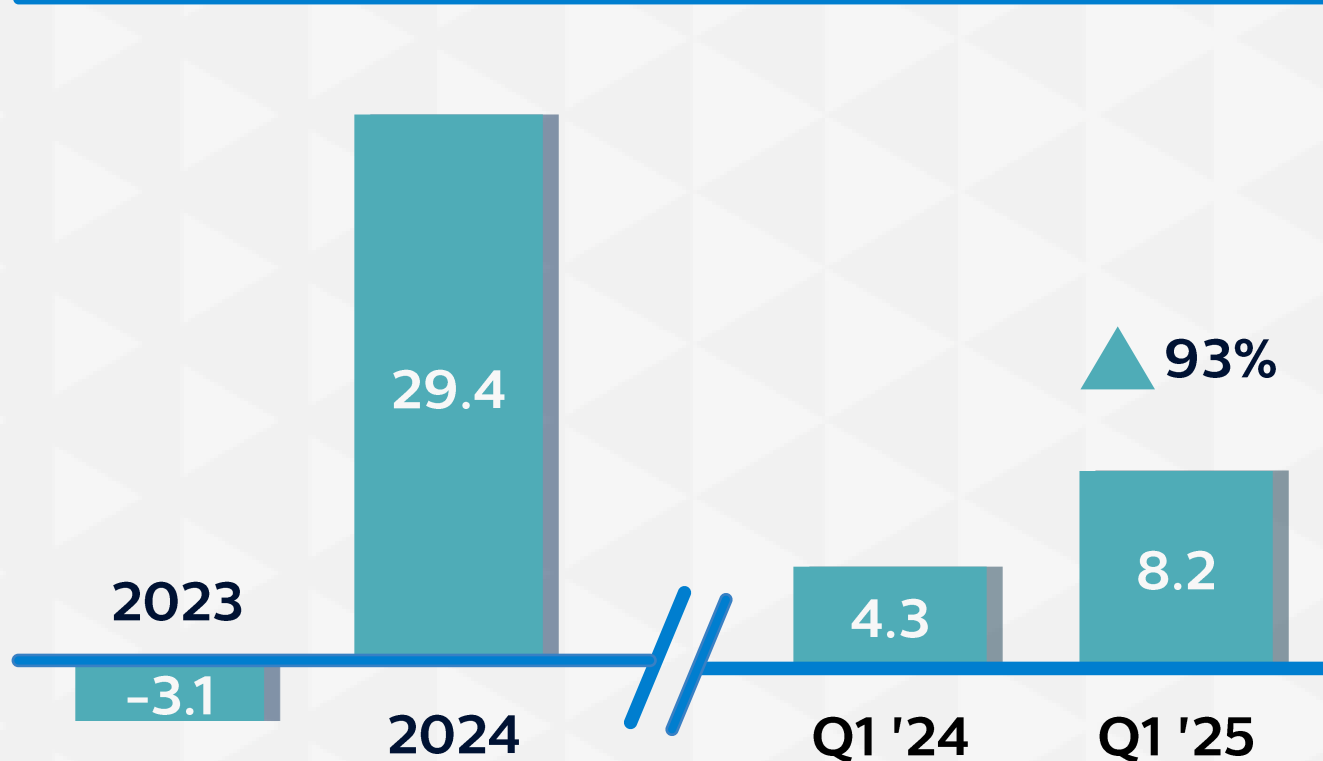
EBITDA

(TL bn)



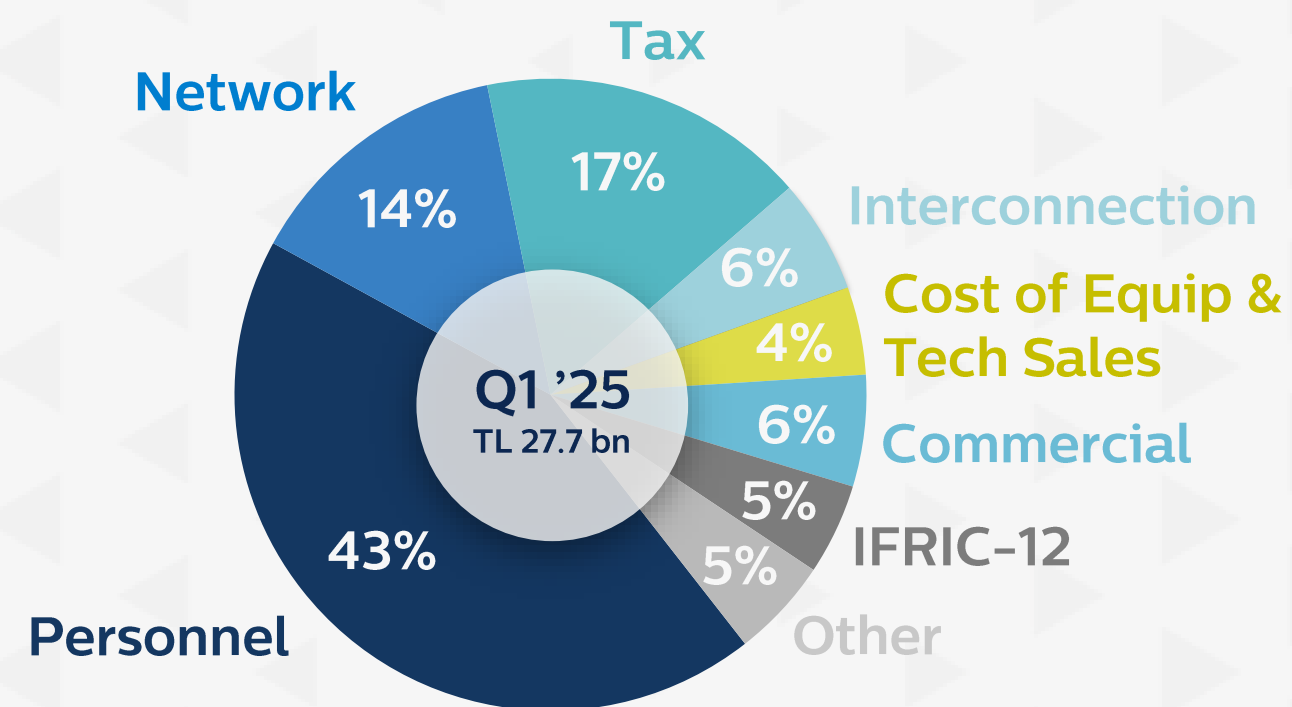
Operating Profit

(TL bn)



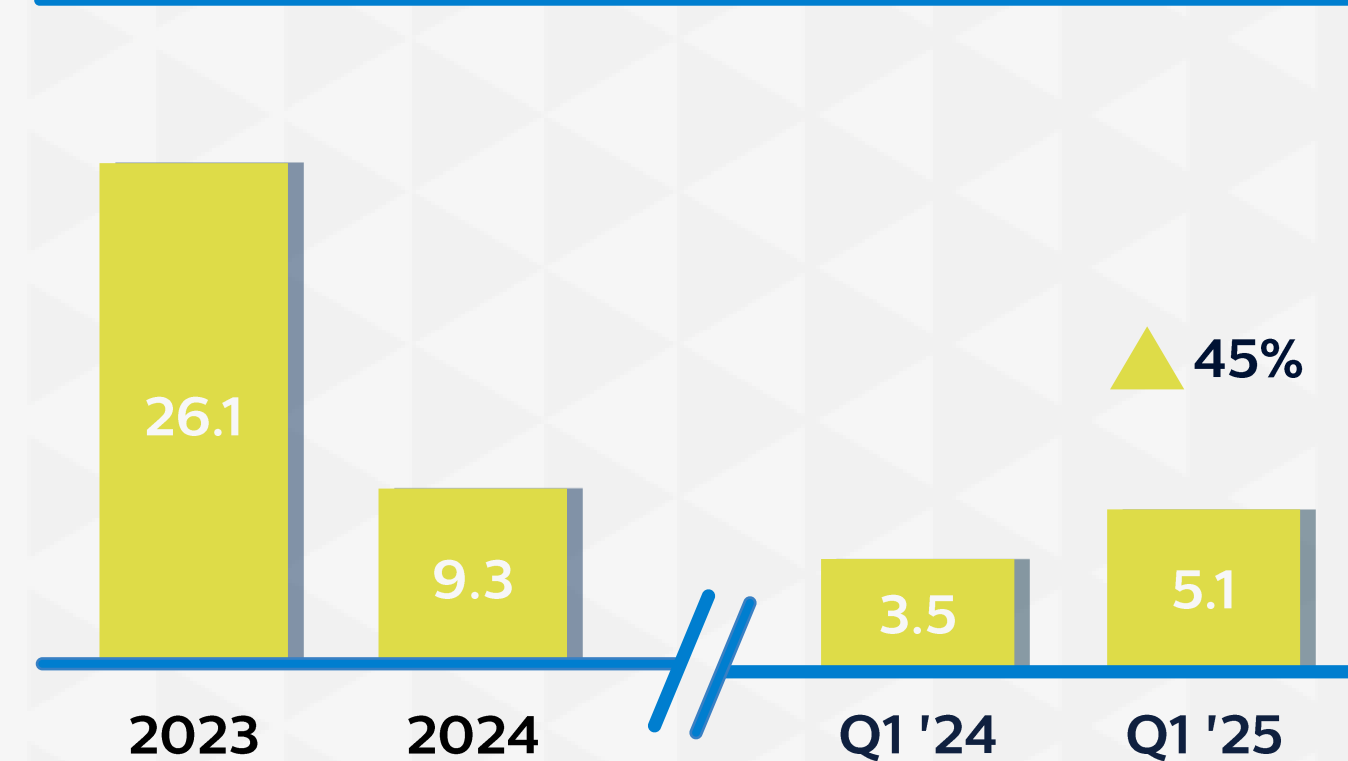
Opex Breakdown

(%)



Net Income

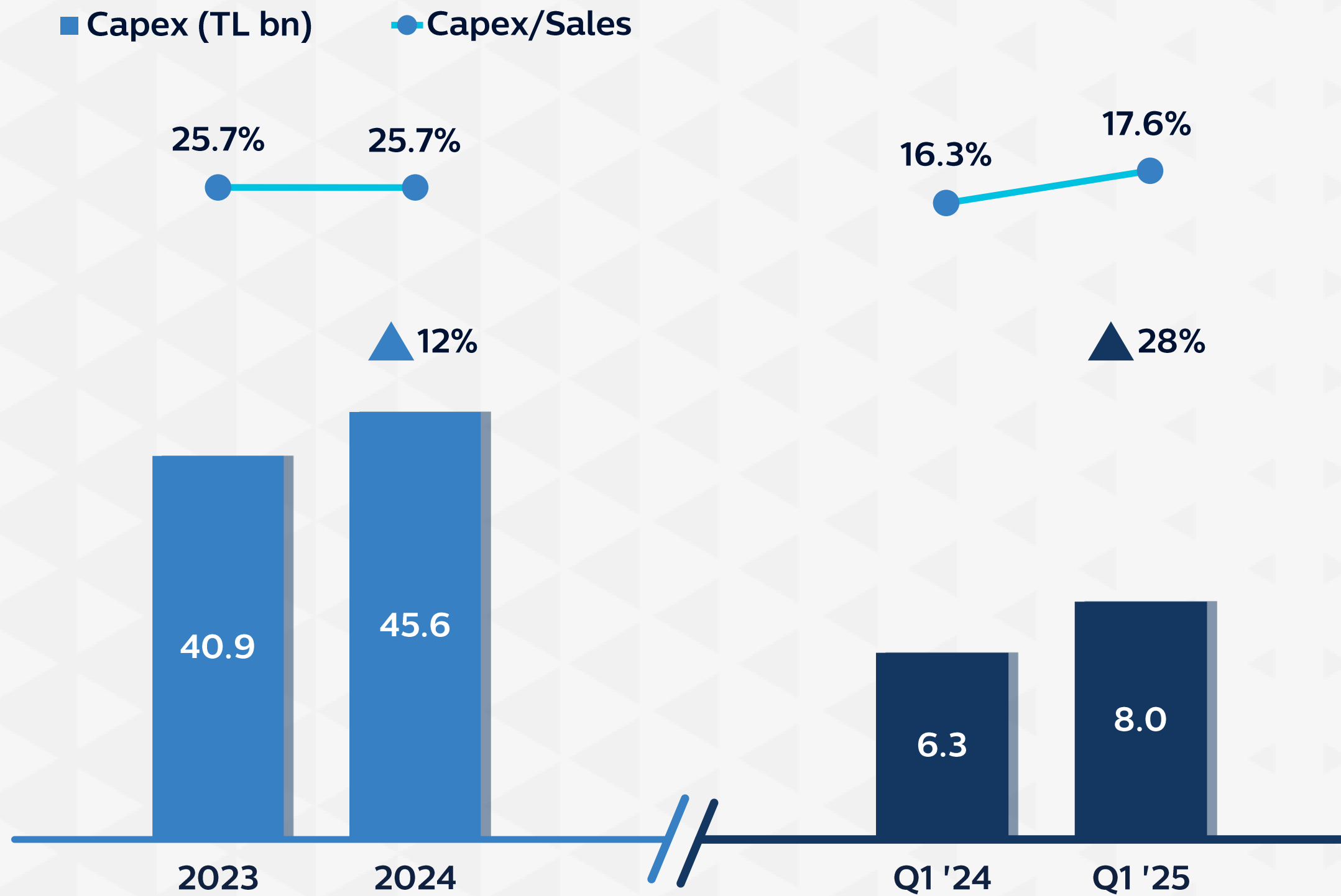
(TL bn)



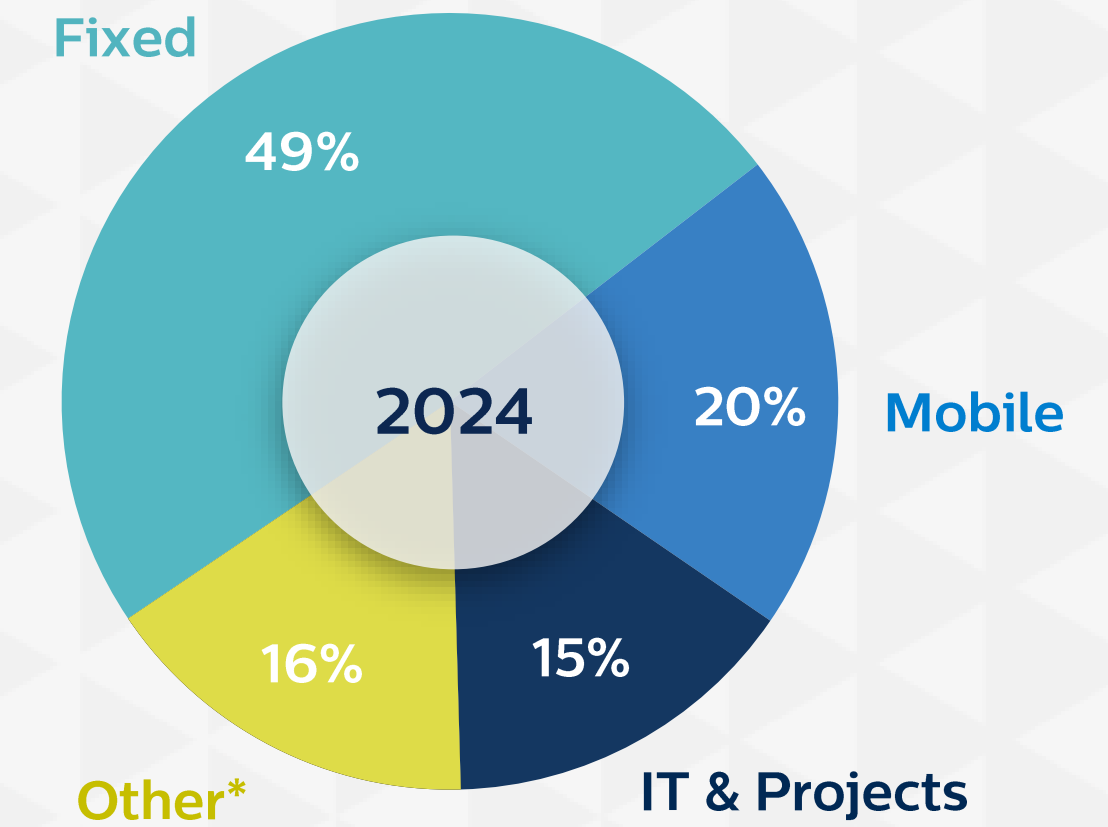
All figures presented at their values as of Q1 '25

CAPEX

Capex & Capex / Sales



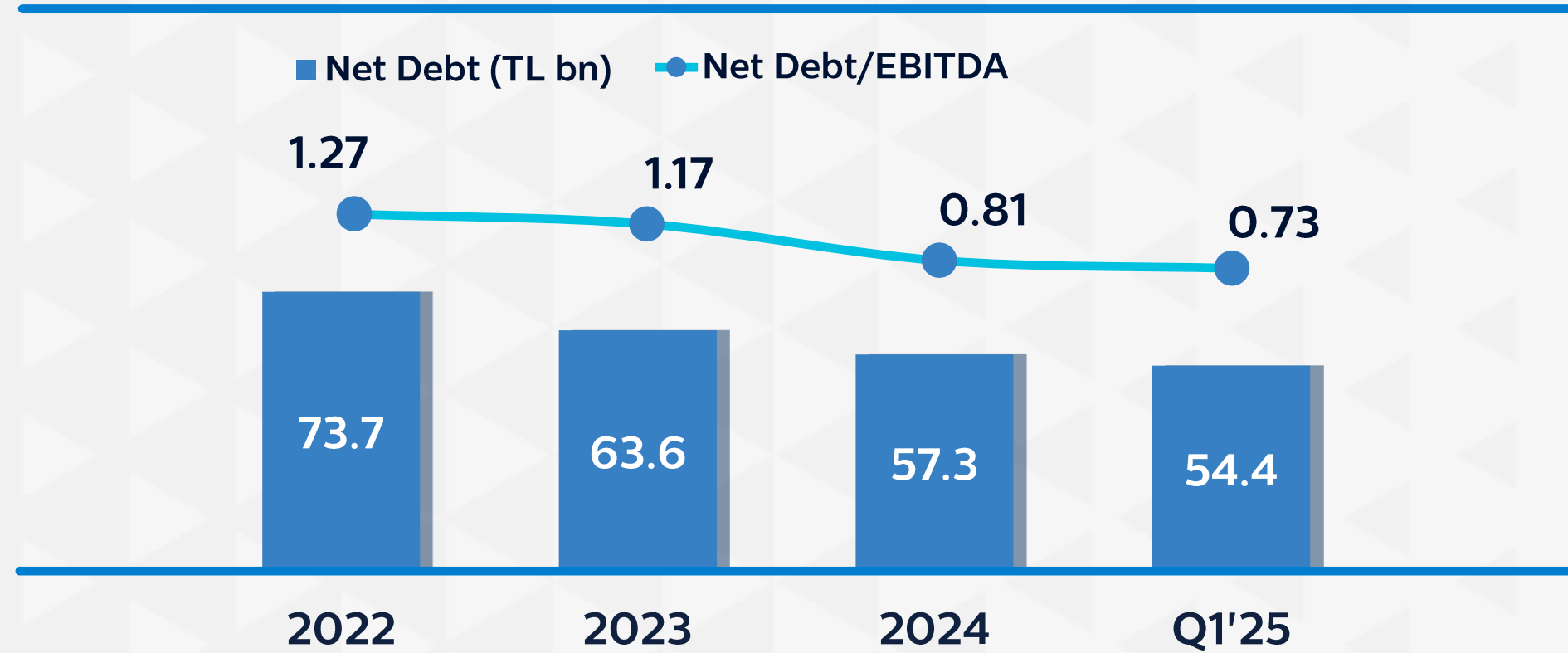
Capex Breakdown



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

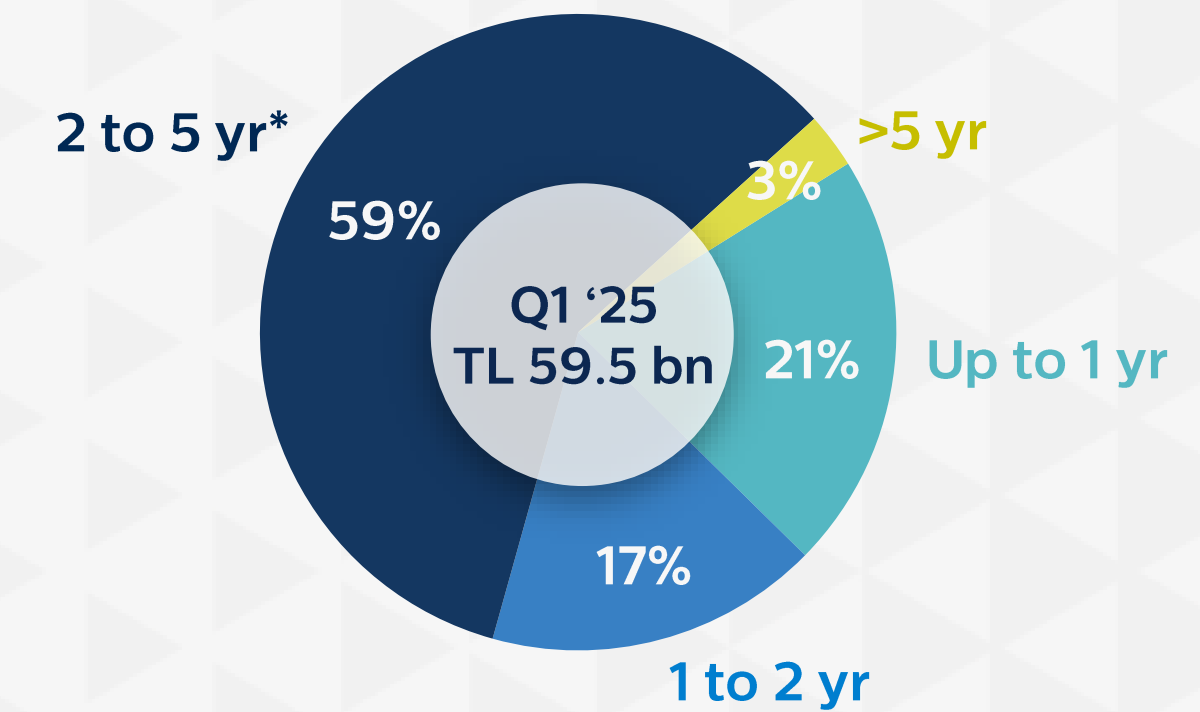
Debt Profile

Net Debt



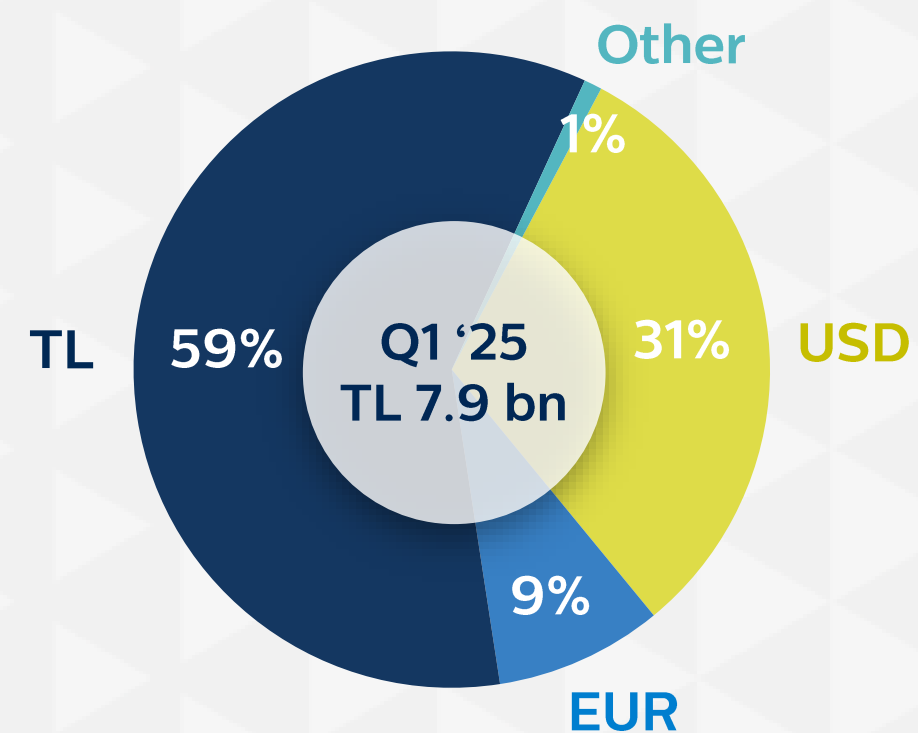
Note: Net Debt calculation includes market valuation (MTM) of Foreign Currency TL money swap transactions. Net Debt/EBITDA calculation does not include extraordinary provisions in EBITDA calculation. Net Debt/EBITDA calculation includes fair value of Currency Protected Time Deposit included in Financial Investments.

Maturity Profile



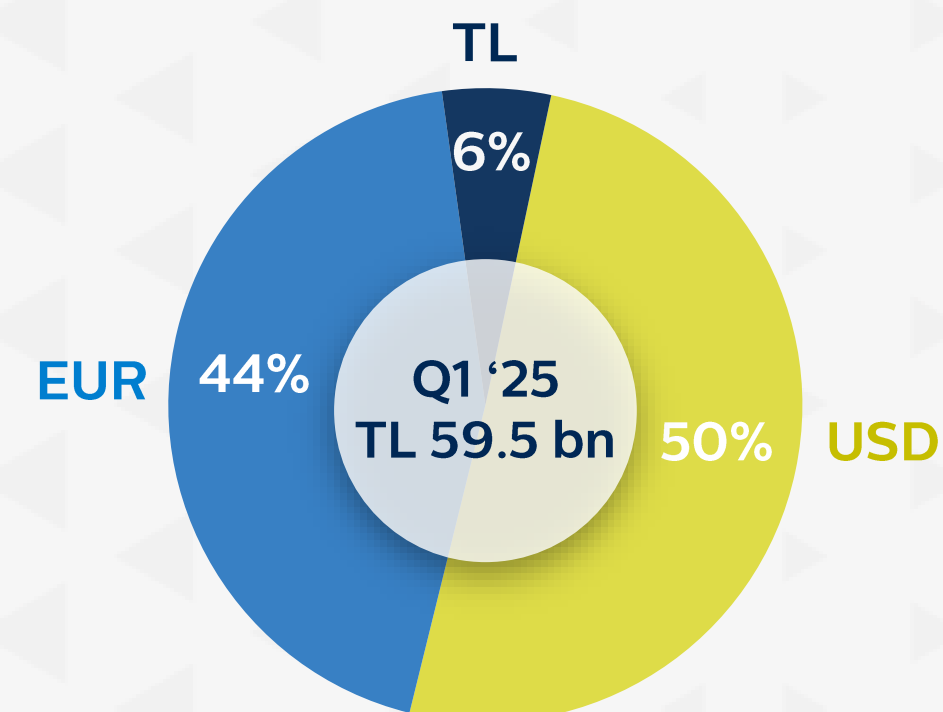
All loans are senior unsecured.
* including 2029 maturity bond (USD 500 mn)

Cash – Currency Breakdown*

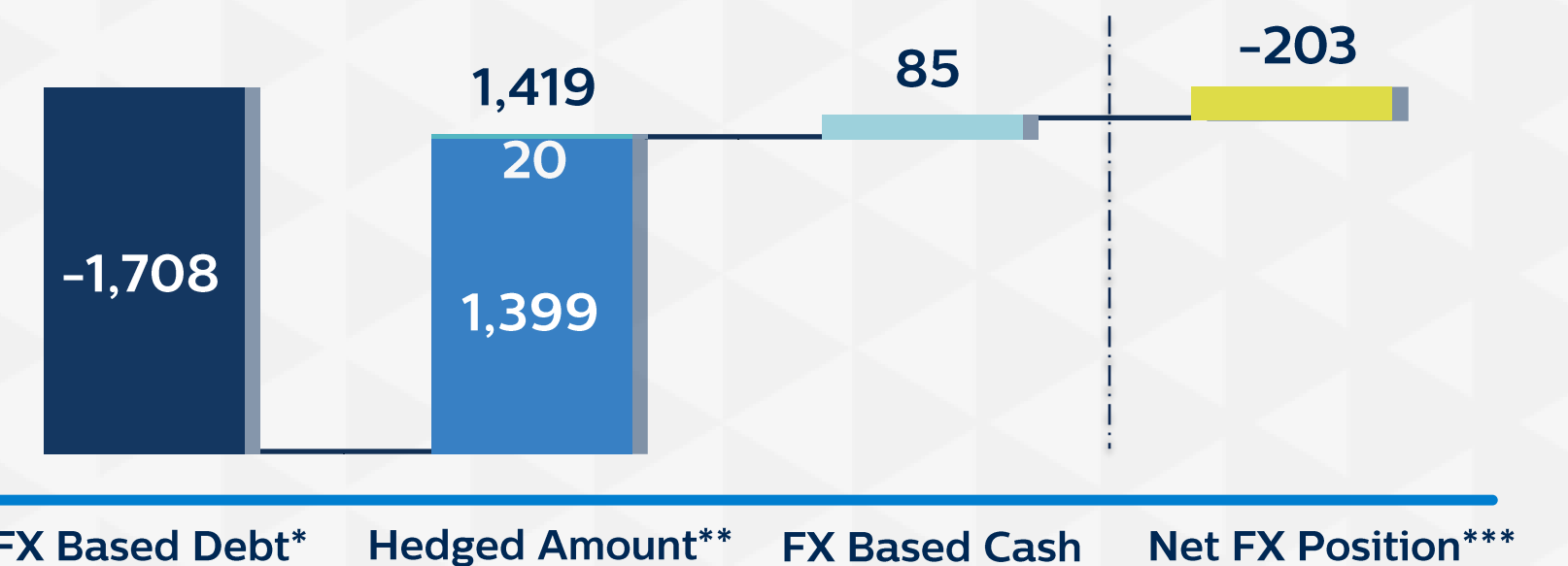


* TL 953 mn worth currency protected time deposit is not included in cash.

Gross Debt – Currency Breakdown



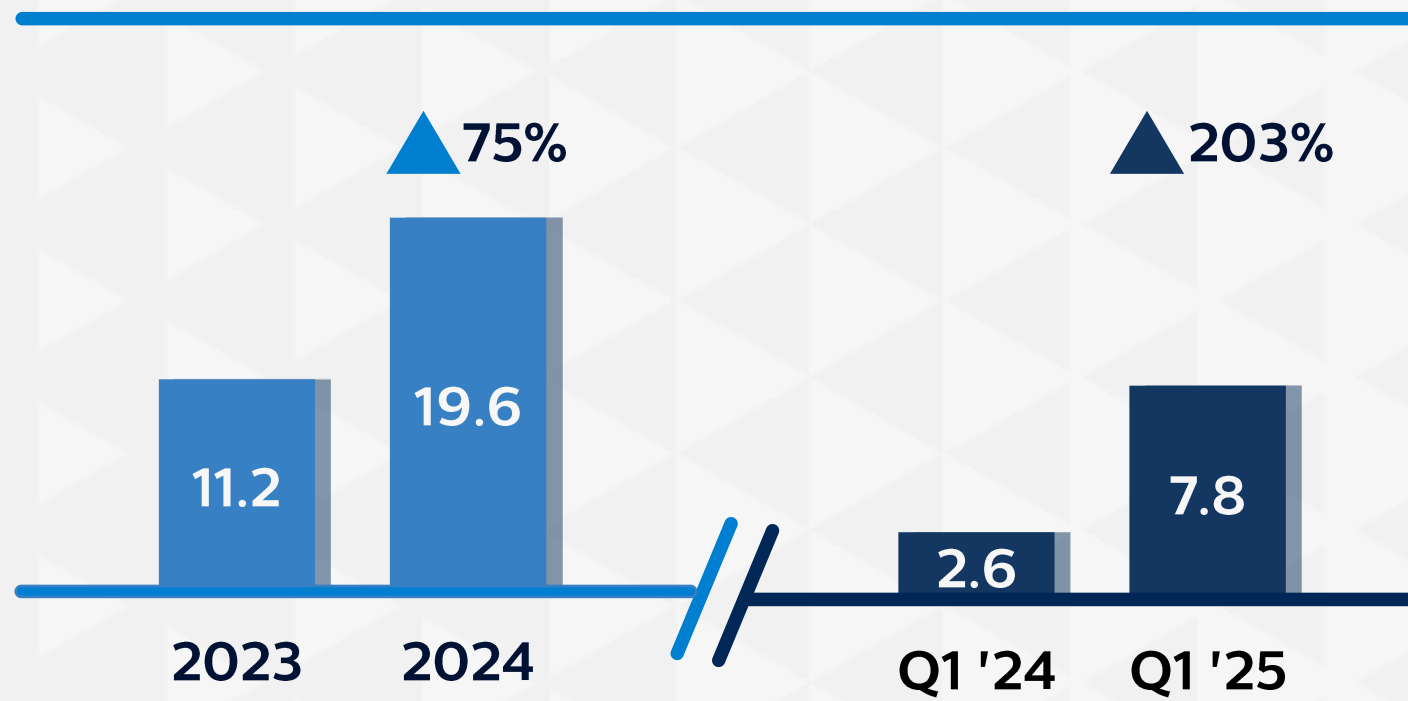
Hedge – Composition of FX Position (USD mn)



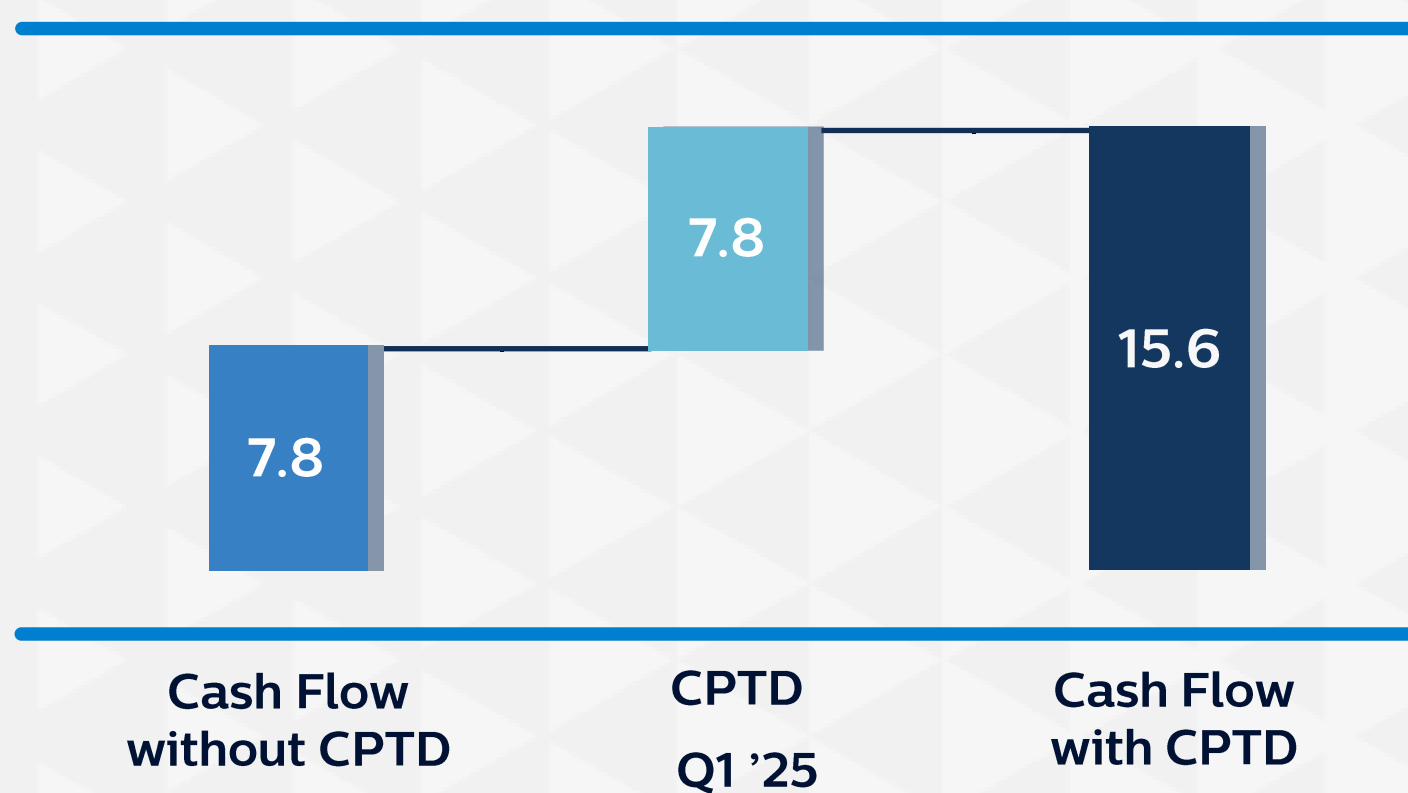
* FX Debt calculation includes FX financial debt (including FX lease obligations) and FX net trade payables. Hedged amount includes hedging of FX financial debt, currency protected time deposit, hedging of FX net trade payables and net investment hedge.
** Currency protected time deposit included in hedged amount is worth USD 20 mn.
*** Excluding the ineffective portion of the hedge portfolio, mainly the existing PCCS contracts, net FX exposure would be USD 282 mn short position.

Prudent Balance Sheet Management

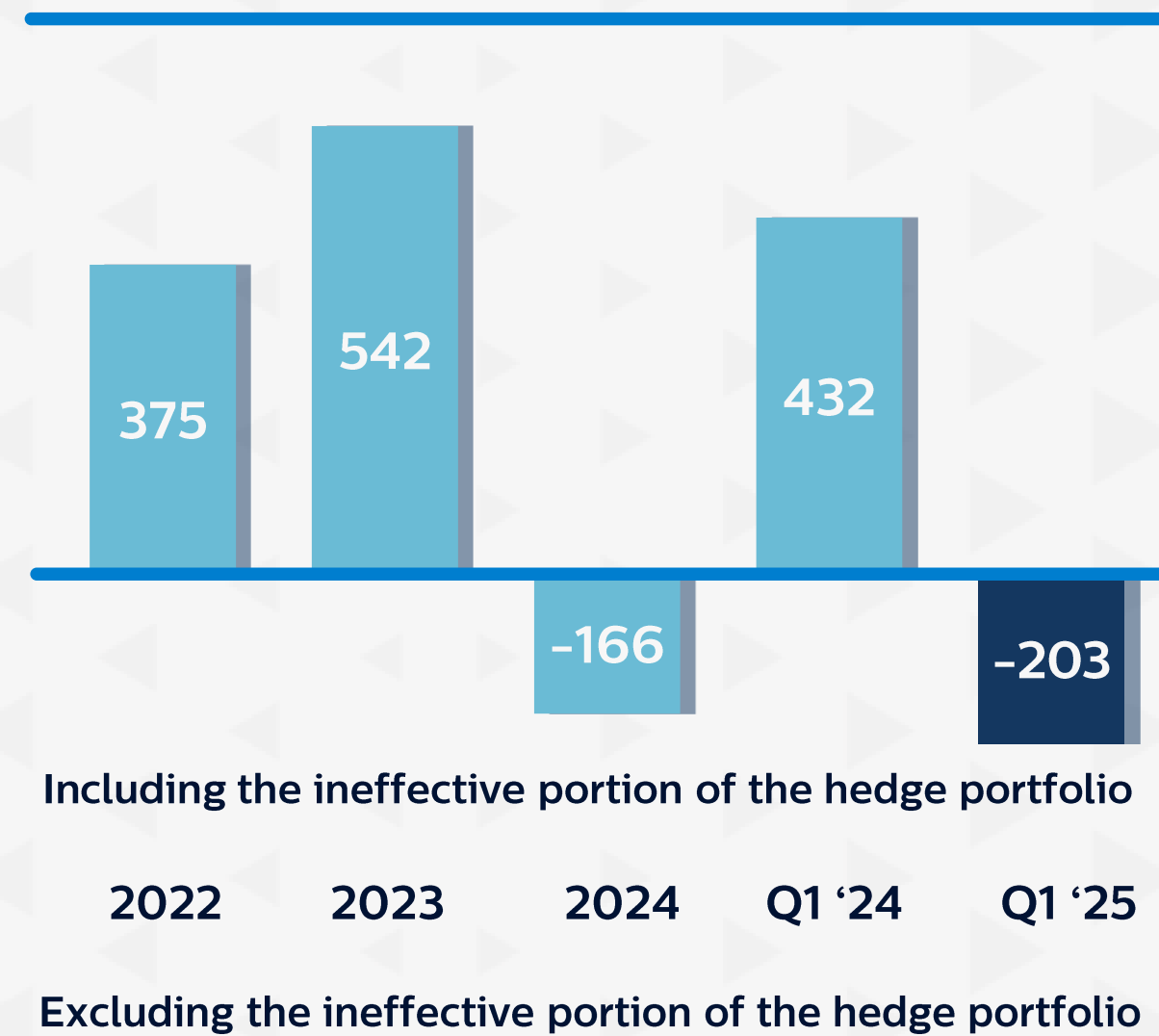
Cash Flow* (TL bn)



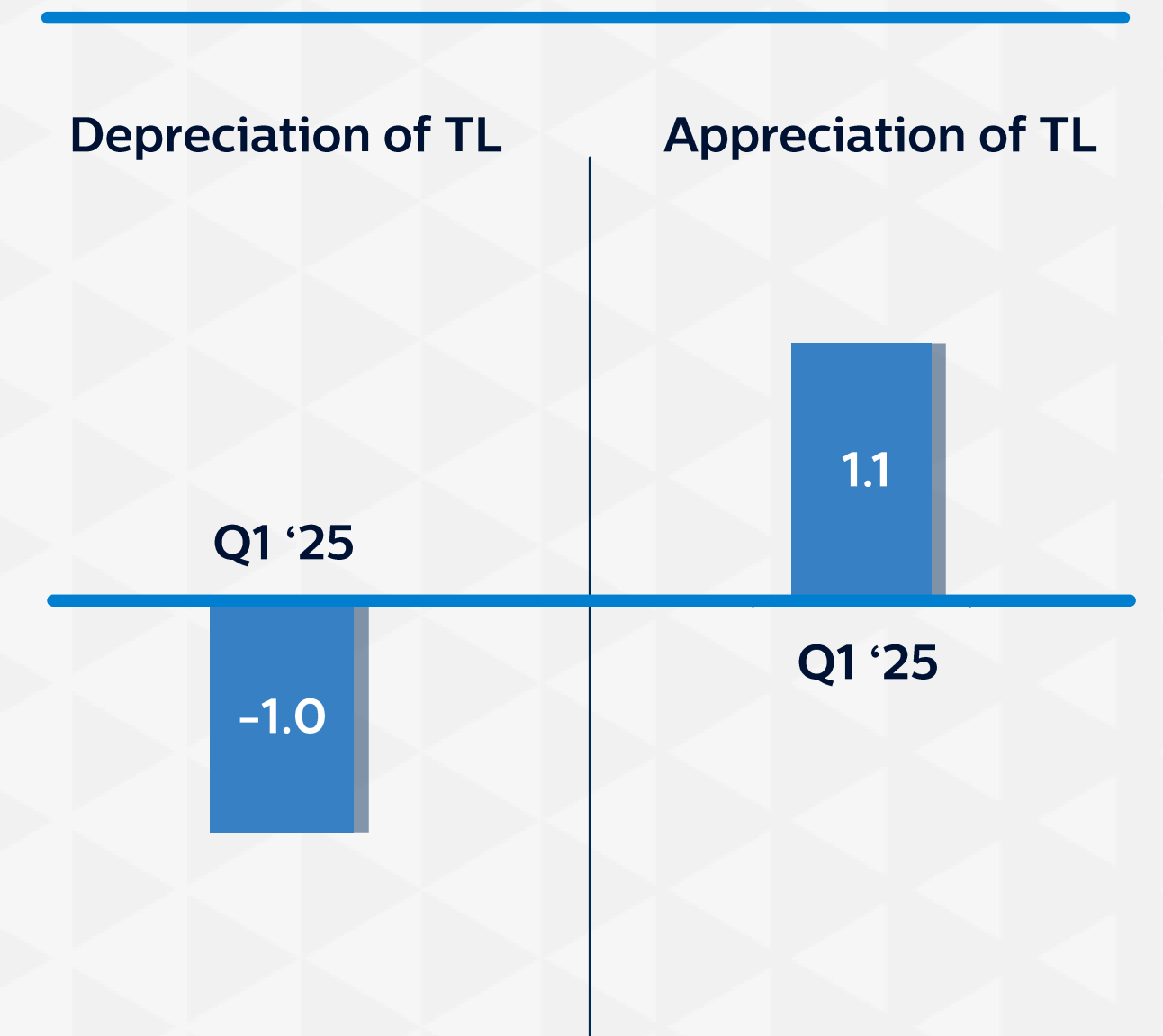
The Effect of CPTD** on Cash Flow (TL bn)



Net FX Exposure* (USD mn equivalent)



Profit Before Tax Sensitivity (TL bn, 10% change in FX rates)



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

** Currency Protected Time Deposit

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



Appendix



Income Statement

(TL mn)	Q1 '24	Q1 '25	YoY Change
Revenues	38,545	45,596	18.3%
EBITDA	14,158	17,912	26.5%
Margin	36.7%	39.3%	
Operating Profit	4,275	8,233	92.6%
Margin	11.1%	18.1%	
Financial Inc. / (Exp.)	(7,802)	(5,515)	(29.3)%
FX & Hedging Gain / (Loss)	(5,454)	(3,135)	(42.5)%
Interest Inc./ (Exp.)	(1,579)	(1,672)	5.9%
Other Financial Inc./ (Exp.)	(769)	(708)	(7.9)%
Monetary Gain/Loss, net	10,605	5,925	(44.1)%
Tax Inc./ (Exp.)	(3,543)	(3,509)	(1.0)%
Net Income	3,536	5,134	45.2%
Margin	9.2%	11.3%	

Balance Sheet

(TL mn)	31.12.2024	31.03.2025
Total Assets	297,452	285,396
Cash and Cash Equivalents	8,290	7,915
Tangible Assets ¹	125,208	125,787
Intangible Assets	92,665	92,052
Right of Use Assets	9,741	10,608
Other Assets ²	61,548	49,033
Total Equities and Liabilities	297,452	285,396
Share Capital	84,604	84,604
Reserves, Retained Earnings and Other Equity Items	76,188	80,617
Interest Bearing Liabilities ³	77,625	64,965
<i>Bank Borrowings and Bonds</i>	73,047	59,461
<i>Lease Liabilities</i>	4,578	5,505
Other Liabilities ⁴	59,035	55,210

(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

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