JCR Eurasia Rating
"JCR-ER, Group of Japan Credit Rating Agency, Ltd."

Corporate Credit Rating

☐New ☒Update

Sector: Telecommunication

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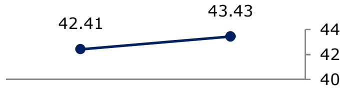
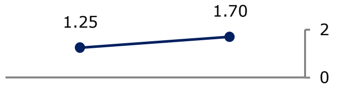
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	AAA (tr)	J1+ (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issuer Specific Rating Profile)	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

** Affirmed by JCR on September 1, 2025*

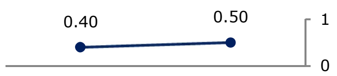
EBITDA Margin (%)



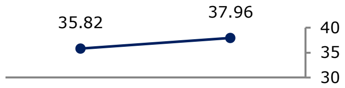
Current Ratio (x)



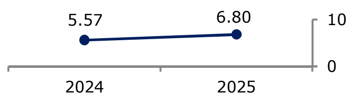
Adj.Net Debt/EBITDA (x)



Adj. Debt/Capital (%)



EBITDA/Adj.Interest (x)



Turkcell İletişim Hizmetleri A.Ş.

JCR Eurasia Rating has evaluated the **"Turkcell İletişim Hizmetleri A.Ş."** in the investment grade category with the highest credit quality and affirmed the Long-Term National Issuer Credit Rating as **'AAA (tr)'** and the Short-Term National Issuer Credit Rating as **'J1+ (tr)'** with **'Stable'** outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were affirmed as **'BB/Stable'** as parallel to sovereign ratings and outlooks of Republic of Türkiye.

Turkcell İletişim Hizmetleri A.Ş. (hereinafter referred to as "Turkcell" or "the Company" or "the Group") was established in 1993 and began its operations in 1994 as a Global System for Mobile Communications (GSM) operator. Since then, Turkcell has transitioned into a 'Digital Operator' by broadening its product offerings. Turkcell aims to be an integrated communication and technology services provider in the region, running a unified mobile and fixed network platform while delivering a wide array of innovative products and services. Its offerings include a TV platform, fixed wireless access, instant messaging, video communications, consumer finance, payment solutions, data center, cloud technologies, music platform and gaming technology.

As of FYE2025, Turkcell has 46.2mn subscribers across three different countries (Türkiye, Belarus and Turkish Republic of Northern Cyprus).

Turkcell is listed on both Borsa İstanbul A.Ş. (BIST) and on New York Stock Exchange (NYSE) since 2000. The Company has 24,290 employees as of FYE2025 (FYE2024: 22,228).

Key rating drivers, as strengths and constraints, are provided below:

Strengths

- Continued steady increase in net sales revenue,
- Higher ARPU than CPI in mobile and fiber segments thanks to the ability to reflect cost increases in service prices in the analysed years,
- Continued strong performance of profit margins,
- Ongoing short-term cash surplus position despite partial deterioration in adjusted net debt to EBITDA ratio due to the increase in debt level as of 1Q2026,
- Wide range of products, particularly in the telecommunications sector,
- Becoming one of the most important brands in Türkiye,
- Advantage arising from difficult entry of new players into the sector due to high infrastructure requirements,
- Compliance with corporate governance practices and quality standards as a publicly traded company.

Constraints

- High rates and complexity of taxes specific for the sector,
- As actions for a global soft landing gain prominence, geopolitical risks and decisions with the potential to adversely affect global trade are engendering considerable uncertainty.

Considering the aforementioned points, the Company's Long-Term National Issuer Rating has been affirmed as **'AAA (tr)'**. The Company's strong EBITDA generation capacity, sales growth, short-term cash surplus position and solid cash flow generation capacity, wide product network and strong brand value have been evaluated as important indicators for the stability of the ratings and the outlooks for Long and Short-Term National Ratings have been assigned as **'Stable'**. Sustainability of the Company's profitability performance, changes in market share and equity level together with the trends in financing and telecommunication sectors are going to be monitored by JCR Eurasia Rating, as well as the macroeconomic indicators at national and international markets and legal frame about the sector.