

Analyst Meeting Notes

February 6, 2026

TACIRLER
YATIRIM

Turkcell

We attended the analyst meeting held with the participation of Turkcell's senior management and investor relations. In addition to the latest developments regarding the company's current operations, the meeting covered strategic priorities as well as data center and cloud investments that are expected to contribute to growth in the medium to long term.

Main Topics of the Meeting

Management outlined a framework aimed at creating value through scalable digital infrastructure assets beyond the identity of a telecom operator. Main focus of the company's growth plans and investments is concentrated on fiber, 5G technology, artificial intelligence, renewable energy, and data center & cloud.

Leadership in Data Centers and Growth Plans

It was stated that the company has strengthened its leadership in the corporate data center market thanks to its early-mover advantage and that it holds a clear leadership position in the corporate market with a 39% market share. It was emphasized that the company's total capacity has reached 54 MW and that active capacity is approximately 50 MW. The data centers, in which a cumulative investment of approximately EUR 545 million has been made to date, are located in Tekirdağ/Çorlu, Kocaeli/Gebze, İzmir/Torbalı, and Ankara/Temelli.

On the cloud side, this was discussed as a critical lever especially for early-stage companies and SMEs. The company emphasized that the cloud infrastructure's ability to allow testing without making high upfront investments accelerates innovation and increases the chances of commercializing new ideas. According to IDC estimates, Turkey's cloud computing market is expected to have a 20% annual compound growth rate until 2029, and the market, which currently stands at USD 1.7 billion, is expected to reach USD 4.2 billion in 2029. Turkey lags significantly behind Europe in terms of cloud penetration both for SMEs and large enterprises. This picture supports that growth will come not only from overall market expansion but also from the normalization of penetration levels. It is stated that this convergence could create 2-3x growth potential in SMEs/startups and 1.5x growth potential in large enterprises.

Looking at expectations, it was shared that along with capacity expansion in the data center and cloud business line, EBITDA growth of more than 20% per year in U.S. dollar terms is targeted until 2032. While the scaling of active capacity and the expansion of the corporate customer base form the basis of this growth, the expectation that segment EBITDA will exceed USD 100 million in 2026 was also emphasized.

It was stated that AI workloads are one of the main drivers increasing data center capacity needs and that demand-side growth is structural rather than cyclical. This framework aims for data center & cloud activities to make a more pronounced contribution to Turkcell's total value in the medium to long term.

TCELL

Share Data

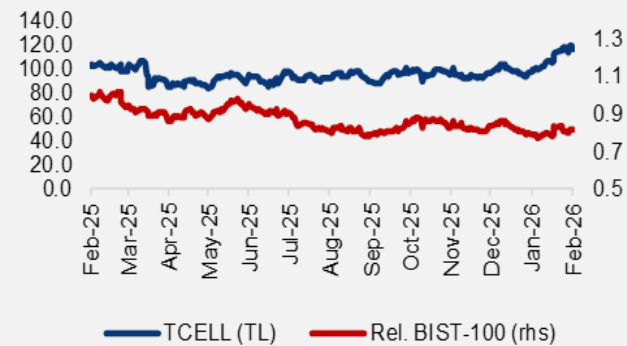
Ticker:	TCELL TI
Share price (as of 05.02.2026)	116.10
Share price (52 week range)	83.2 / 118.5
Market cap. (TL mn - USD mn)	255,420 - 5,878
# of shares (mn) & free float	2200.0 - 44%

Avg. trading volume	1M	3M	12M
USD mn	93.0	66.0	64.4

Price performance	1M	3M	Y-t-D
TL	20%	21%	30%
USD	19%	17%	6%
Rel. to BIST-100	3%	-2%	-6%

Forecasts (TL mn)	2024	2025E	2026E
Revenues	209,055	241,584	315,992
EBITDA	88,662	103,177	128,332
Net Earnings	30,786	20,295	23,226

Valuation	2024	2025E	2026E
P/E	7,0x	10,7x	9,3x
P/BV	0,9x	0,9x	0,8x
EV/EBITDA	2,8x	2,4x	1,9x



Deniz Altıay
+90 212 355 2637
deniz.altıay@tacirler.com.tr

Management highlighted that the data center and cloud business has a different valuation logic than the telecom business and brought forward their approach to running these activities under a separate corporate entity. When looking at global peers in the data center and cloud space, companies are valued at higher multiples. It is anticipated that data center and cloud revenues will increase sixfold through 2032 and that the data center and cloud business line's share of total revenues, currently at 2–3%, will reach the 8–10% range in the coming period.

Turkcell – Google Cloud Collaboration

One of the most critical topics of the meeting was the agreement between Turkcell and Google Cloud. According to the framework shared by management, Turkcell will undertake the construction of the facilities with an investment of approximately USD 1 billion through 2032, while Google will gradually commission the hardware infrastructure with an investment of USD 2 billion. The allocation of three data centers in Ankara to Google at a single location stood out as an important differentiator in terms of the scale and visibility of the agreement. This structure is intended to increase demand visibility on the capacity side and make revenue flows more predictable.

Company also emphasized that the design–build–operate processes of Turkcell's data centers being structured at Tier III level in line with international standards was effective in Google's decision. In addition, it was shared that this agreement could act as a catalyst for other hyperscale data center players to enter Turkey.

In the revenue model, it was stated that Google will receive a colocation-like service from the company and that, in addition, Turkcell will create additional revenue sharing through its privileged reseller role on Google services. Within the shared framework, the initial capacity commissioning is targeted to start as 15 MW as of 2028. Therefore, it is expected that the meaningful revenue contribution of the agreement will become more visible after 2028. While scaling up the data center footprint is the main objective in the medium term, Turkcell positioned increasing active capacity from 50 MW in 2025 to 100 MW in 2032 as a strategic target.

TCELL Summary Tables

Balance Sheet	2024	2025E	2026E
Cash	86.464	129.566	118.239
Accounts receivables	20.959	26.998	43.287
Inventory	846	1.725	1.580
Financial investments	8.631	9.494	9.494
Fixed assets	233.185	261.805	314.166
Other non-current assets	81.738	103.125	125.062
Total assets	431.823	532.714	611.828
Short-term financial loans	65.104	75.191	97.957
Accounts payables	28.548	21.855	39.183
Long-term financial loans	65.769	136.415	157.996
Other long-term payables	37.890	50.276	50.779
Non-current liabilities	197.312	283.736	345.915
Shareholders' equity	234.511	248.978	265.913
Paid in Capital	2.200	2.200	2.200
Other Equity	232.311	246.778	263.713
Total liabilities & equity	431.823	532.714	611.828
Net debt	35.779	72.546	128.220
Net working capital	-6.743	6.869	5.684

Per share (TL)

EPS	13,99	9,22	10,56
BVPS	106,60	113,17	120,87
DPS	4,17	3,64	2,73

Ratios

Profitability			
ROE	13,1%	8,4%	9,0%
Net margin	14,7%	8,4%	7,4%
Asset turnover	0,5x	0,5x	0,6x
Leverage	1,8x	2,0x	2,2x
ROA	7,1%	4,2%	4,1%

Leverage

Financial debt/Total assets	30%	40%	42%
Net debt/Equity	0,15	0,29	0,48
Net debt/EBITDA	0,40	0,70	1,00

Income statement	2024	2025E	2026E
Revenues	209.055	241.584	315.992
Gross profit	51.588	66.374	85.318
Operating expenses	-22.412	-25.783	-35.731
Operating profit	29.175	40.591	49.587
EBITDA	88.662	103.177	128.332
Other income, net	15.256	28.892	32.310
Financial income, net	-24.045	-47.152	-56.879
Earnings before taxes	21.291	28.811	32.484
Tax expense	-6.103	-8.328	-9.096
Net earnings	30.786	20.295	23.226

Cashflow statement

EBITDA	88.662	103.177	128.332
Taxes on EBIT	-6.103	-8.328	-9.096
Capital expenditures	-61.488	-65.264	-90.058
Chg. in NWC	-2.150	2.102	-1.186
Free cashflows to firm	23.221	27.483	30.364

Growth & margins

Revenues	8%	16%	31%
EBITDA	4%	16%	24%
Net earnings	25%	-34%	14%
Gross margin	24,7%	27,5%	27,0%
Operating margin	14,0%	16,8%	15,7%
EBITDA margin	42,4%	42,7%	40,6%
Net margin	14,7%	8,4%	7,4%
Free cashflow margin	11,1%	11,4%	9,6%

Valuation

P/E	7,0x	10,7x	9,3x
P/BV	0,9x	0,9x	0,8x
EV/EBITDA	2,8x	2,4x	1,9x

Source: Company Data, Tacirler Investment

* All figures are stated in millions of TL unless otherwise stated.

Important Disclosures

Disclaimer

This document was produced by Tacirler Yatırım Menkul Değerler A.Ş. ("Tacirler Investment"), solely for information purposes and for the use of the recipient. It is not to be reproduced under any circumstances and is not to be copied or made available to any person other than the recipient.

This document does not constitute an offer of, or an invitation by or on behalf of Tacirler Investment to any person to buy or sell any security. The information contained herein has been obtained from published information and other sources which Tacirler Investment considers to be reliable. Tacirler Investment does not accept any liability or responsibility whatsoever for the accuracy or completeness of any such information. All estimates, expressions of opinion and other subjective judgments contained herein are made as of the date of this document.

Recipients of this document are urged to base their investment decisions upon their own appropriate investigations that they deem necessary and they should make their own independent decisions as to whether an investment or instrument is proper or appropriate based on their own individual judgment and their risk-tolerance. Any loss or other consequence arising from the use of the material contained in this publication shall be the sole and exclusive responsibility of the investor and Tacirler Investment accepts no liability for any such loss or consequence. Not all investment strategies are appropriate at all times, and past performance is not necessarily a guide to future performance.

Tacirler Investment may, from time to time, have a long or short position in any of the securities mentioned herein and may buy or sell those securities or their derivative securities thereon either on their own account or on behalf of their clients.

Tacirler Investment may perform or seek to perform securities, investment banking or other services for such issuer or its affiliates presented in this document.