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What Turkcell's 2026 Q2 investor presentation assumes, believes and expects

Source: Turkcell - Q2 2026 investor presentation, 2026 (18 pages). Public document.

Five assumptions worth your attention

These claims are never argued for directly, but the strategy depends on them.

PRICING AND MARGINS

Turkcell is betting that growth can absorb a rising cost base and keep margins resilient.

Why it matters: Q2 2026 revenue rose 2.5% year over year to TRY 71,775 million while EBITDA margin fell 1.7 percentage points to 41.8%; the bridge attributes declines to personnel, COGS and sales and marketing expense.

What would prove or disprove it: Check whether full-year 2026 revenue growth and EBITDA margin meet the outlook disclosed in the same-period press release and subsequent results.

DEMAND AND MARKET SIZE

The Superbox growth plan assumes home broadband demand will keep shifting to fixed wireless access and 5G.

Why it matters: Superbox subscribers reached 818 thousand in Q2 2026, up 25% year over year, and the presentation expects 5G to accelerate demand for high-speed, reliable, plug-and-play broadband. The 74.3% market-share figure is based on ICTA's definition of fixed wireless mobile subscribers.

What would prove or disprove it: Track quarterly Superbox subscribers and ICTA-defined fixed wireless access share after the 5G launch.

TECHNOLOGY AND PRODUCT EXECUTION

Fiber expansion assumes Turkcell can convert network reach and speed into durable home broadband uptake.

Why it matters: The presentation reports 6.7 million total homepasses, 31 fiber-footprint cities and a 41.2% take-up rate in Q2 2026; it also reports 194 thousand new homepasses in the quarter. The plan depends on new coverage producing paying, retained subscribers.

What would prove or disprove it: Compare homepasses, fiber subscribers, take-up and fiber churn in later quarterly operating updates.

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GROWTH BEYOND THE CORE

The data center growth story assumes new capacity and Google Cloud work will turn into utilized, profitable services.

Why it matters: Turkcell reports 54 MW of active IT capacity and EUR 612 million of total data center investment as of Q2 2026, while construction of hyperscale facilities for Google's Türkiye region in Ankara is underway. No utilization, contract value or project return is disclosed on the slide.

What would prove or disprove it: Look for commissioning dates, utilized capacity, recognized cloud revenue and returns on the disclosed investment in future reporting.

FINANCING, LIQUIDITY AND CAPITAL ALLOCATION

The balance-sheet case assumes FX liquidity and partial hedging can contain the cost of substantial foreign-currency debt exposure.

Why it matters: Q2 2026 net FX position is shown as USD (1,339) million, net debt as TRY 44,494 million and net debt/EBITDA at 0.36x. The presentation says one-year hedging cost is approximately 42%, making full hedging less attractive, while higher TRY depreciation increased finance expense.

What would prove or disprove it: Monitor net FX position, FX-related finance expense, hedging levels and net debt/EBITDA in subsequent financial statements.

The fuller list

Sorted by how the document itself frames each claim.

Category	Claim	Dimension	Source
Stated outright (risk framing)	Macroeconomic indicators, including expected inflation and foreign exchange rates, may differ from assumptions underlying 2026 guidance and outlook.	Macro, currency and commodity prices	*Notice*
Stated outright (risk framing)	Forward-looking statements may not prove accurate, and actual results may differ materially from those expressed or implied.	Evidence and disclosure quality	*Notice*
Partly third-party	Turkcell's reported 74.3% Superbox share assumes ICTA's definition of fixed wireless mobile subscribers captures the relevant market; ICTA is named as the source of the definition.	Competition and market structure	*Superbox; via company*
Partly third-party	The claim that Financell is market leader by consumer-financing loan count relies on Association of Financial Institutions data cited by Turkcell for Q1 2026.	Competition and market structure	*Techfin; via company*
Asserted, no evidence shown	Turkcell says substantial FX liquidity provides a strong natural hedge against FX liabilities, without quantifying the sensitivity or hedge effectiveness on the slide.	Financing, liquidity and capital allocation	*Drivers of Net FX Loss*
Asserted, no evidence shown	Turkcell describes revenue growth as broad-based and its diversified business model as resilient, without a segment-level resilience measure.	Customer and geographic concentration	*Revenue & EBITDA Margin*

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Category	Claim	Dimension	Source
Asserted, no evidence shown	The presentation says strong execution and sustained customer demand reinforce Superbox leadership, without attributing the market-share change to either factor.	Competition and market structure	*Superbox*
Aspiration, no numbers	Turkcell expects 5G to further accelerate demand for high-speed, reliable and plug-and-play home broadband.	Demand and market size	*Superbox*
Aspiration, no numbers	The TV+ content partnerships are expected to provide a seamless entertainment experience and support further net additions.	Growth beyond the core	*TV Services*
Aspiration, no numbers	The next-generation data center portfolio is presented as fully operational, while hyperscale facilities dedicated to Google's Türkiye region remain under construction.	Technology and product execution	*Digital Business Services*
Implicit, derived from the figures	The 2026E operational capex-to-sales level of approximately 25% assumes Turkcell can execute investment plans while sustaining funding capacity and returns.	Financing, liquidity and capital allocation	*CAPEX*
Implicit, derived from the figures	A 41.8% Q2 2026 EBITDA margin despite a 1.7 percentage-point decline assumes cost increases can be managed as revenue expands.	Pricing and margins	*Revenue & EBITDA Margin*
Implicit, derived from the figures	The increase in net debt from TRY 17,532 million in Q4 2025 to TRY 44,494 million in Q2 2026 assumes investment and FX demands remain serviceable.	Financing, liquidity and capital allocation	*Solid Balance Sheet*
Implicit, derived from the figures	A residential fiber take-up rate of 41.2% alongside 6.7 million homepasses assumes available network reach can continue converting into customers.	Demand and market size	*Fixed Broadband*
Implicit, derived from the figures	Data center and cloud revenue growth assumes new IT capacity and large investments can attract enough utilization to justify expansion.	Technology and product execution	*Digital Business Services*
Implicit, derived from the figures	Positive monetary gains partly offsetting the Q2 2026 net finance expense assume inflation-accounting gains remain available, although the presentation gives no basis for recurrence.	Macro, currency and commodity prices	*Net Income*

The presentation states that its figures should be considered together with the same-period press release. Comparative financial information is restated under IAS 29; management-reporting supplementary historical financial information is unaudited. It also refers to the 2025 Form 20-F risk factors, which were not part of the supplied document.

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