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What Türk Telekom's Q2 2026 Earnings Release assumes, believes and expects

Source: Türk Telekom - Q2 2026 Financial and Operational Results, 2026 (15 pages). Public document.

Five assumptions worth your attention

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

PRICING AND MARGINS

Türk Telekom assumes second-half revenue growth will re-accelerate to offset mobile ARPU contractions and meet full-year guidance.

Why it matters: H1'26 revenue growth reached 8% YoY against a full-year target of around 8%, while Q2'26 mobile postpaid ARPU fell 7.3% YoY. Management relies on H1 price revisions to turn ARPU positive in H2'26.

What would prove or disprove it: Q3 2026 reported mobile postpaid ARPU YoY growth turning positive and H2 consolidated revenue growth meeting or exceeding 8%.

FINANCING, LIQUIDITY AND CAPITAL ALLOCATION

The company relies on inflation accounting (TAS 29) gains to preserve reported bottom-line net income profitability.

Why it matters: Net financial expenses surged 91.6% YoY to TL 19.3 billion in Q2'26 due to FX losses on license obligations and hedging costs, offset by TL 16.2 billion in monetary gains.

What would prove or disprove it: Q3 2026 monetary gains compared against net financial expenses under TAS 29 reporting.

MACRO, CURRENCY AND COMMODITY PRICES

Türk Telekom assumes hedging costs will decline in the second half of 2026 despite persistent geopolitical risks.

Why it matters: Hedging costs spiked in Q2'26 due to global and regional geopolitical tensions, driving net financial expense up 91.6% YoY to TL 19.3 billion.

What would prove or disprove it: H2 2026 financial income/expense disclosures showing reduced hedging expense line items.

TECHNOLOGY AND PRODUCT EXECUTION

Türk Telekom assumes 5G traffic and revenue growth will offset significant license amortisation and FX liabilities.

Why it matters: The nationwide 5G rollout on April 1, 2026 added amortisation expense and drove net debt up to TL 122.4 billion, requiring strong revenue generation to maintain return metrics.

What would prove or disprove it: Mobile segment data revenue growth and mobile ARPU trajectory in Q3 and Q4 2026.

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COMPETITION AND MARKET STRUCTURE

The group assumes rational market conditions and price revisions will prevent churn in the fixed broadband wholesale segment.

Why it matters: Fixed broadband subscriber count remained flat at 15.4 million as retail gains were offset by wholesale losses, while 50 Mbps+ package penetration reached 69%.

What would prove or disprove it: Wholesale subscriber net additions and churn metrics following the July 2026 wholesale price revision.

The fuller list

Sorted by how the document itself frames each claim.

Category	Claim	Dimension	Source
Stated outright	Management revised its 2026 year-end inflation forecast upwards to 27% from 22%.	Macro, currency and commodity prices	*1st Half Financial Highlights*
Stated outright	Operating revenue growth for full-year 2026 is expected at around 8%, the lower end of guidance.	Demand and market size	*1st Half Financial Highlights*
Stated outright	Full-year 2026 EBITDA margin guidance remains unchanged within the 41-42% target range.	Pricing and margins	*1st Half Financial Highlights*
Stated outright	Capex intensity is expected to come in at around 34%, the upper end of guidance.	Financing, liquidity and capital allocation	*1st Half Financial Highlights*
Stated outright (risk framing)	Geopolitical tensions in the Middle East drive energy prices higher, posing risks to global inflation.	Macro, currency and commodity prices	*2nd Quarter Operational Highlights*
Stated outright (risk framing)	Heightened FX volatility and license obligations increase financial expenses and short FX exposure.	Financing, liquidity and capital allocation	*2nd Quarter Financial Highlights*
Partly third-party	Year-end inflation expectations reached 29.21% according to the July 2026 CBRT Market Participants Survey.	Macro, currency and commodity prices	*CBRT via company release*
Partly third-party	The Central Bank of Türkiye kept its policy rate unchanged at 37% at recent meetings.	Government, policy and regulation	*CBRT via company release*
Asserted, no evidence shown	Strategic collaboration with ASELSAN will successfully establish a high value-added domestic smartphone ecosystem.	Technology and product execution	*Strategic collaboration section*
Asserted, no evidence shown	Inclusion in the BIST Sustainability 25 Index validates the group's long-term sustainable growth strategy.	Climate, ESG and transition	*CEO Statement*
Aspiration, no numbers	The group aims to accelerate Türkiye's transformation into an information society across all 81 cities.	Growth beyond the core	*About Türk Telekom Group*

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Category	Claim	Dimension	Source
Aspiration, no numbers	Management remains committed to creating long-term value for shareholders through operational efficiency.	People, management and governance	*2nd Quarter Operational Highlights*
Implicit, derived from the figures	Fibre coverage expansion (34.6M homepass) assumes continued subscriber upgrades to compensate for fixed voice decline.	Capacity, supply chain and operations	*Operational Highlights*
Implicit, derived from the figures	Negative H1 unlevered free cash flow of TL -46.4 billion assumes sufficient credit liquidity for license installments.	Financing, liquidity and capital allocation	*1st Half Financial Highlights*
Standard legal boilerplate	Actual realizations may differ materially from forward-looking estimates due to developing variables.	Evidence and disclosure quality	*Disclaimer*

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