

Turkcell has reported its Q1 2023 earnings

LONDON, UK, May 9, 2023 /EINPresswire.com/ -- Turkcell Iletisim Hizmetleri, a leading telecommunications company in Turkey, recently released its Q1 2023 earnings report, showcasing impressive financial growth. The company's group revenues rose by a remarkable 61.5% YoY, reaching TRY 17.276 billion. This growth was driven by several factors, including increased ARPU growth, a larger postpaid subscriber base, contributions from international operations, techfin business, and digital business services.

Turkcell also saw a significant increase in EBITDA, which amounted to TRY 6.759 billion, representing a 57.1% YoY growth and an EBITDA margin of 39.1%. Moreover, the company's EBIT grew by 83.7% to reach TRY 4.073 billion, resulting in an EBIT margin of 23.6%. Turkcell's net income also saw a substantial increase of 250.8% to TRY 2.817 billion.

In terms of financial position, Turkcell's net leverage level was 0.9x, and the net short FX position was US\$31 million. Additionally, Turkcell Turkey's subscriber base grew by 48 thousand quarterly net additions and 342 thousand quarterly mobile postpaid net additions.

Overall, Turkcell's Q1 2023 earnings report demonstrates remarkable growth and success for the company.

Turkcell is directly and indirectly owned by TWF, the wealth fund of the Republic of Turkey (26.2% of shares) and LetterOne Holdings (19,8% of shares), the investment firm co-founded by Russians investors including Mikhail Fridman, Petr Aven and German Khan.

<https://beststocks.com/turkcell-reports-impressive-q1-2023-earnings/>

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