

TÜRK HAVA YOLLARI ANONİM ORTAKLIĞI AND ITS SUBSIDIARIES
Condensed Consolidated Interim Statement of Financial Position as at 30 June 2024
(All amounts are expressed in Million Turkish Lira (TL) unless otherwise stated.)

	Reviewed	Audited
	30 June 2024	31 December 2023
ASSETS		
Current Assets		
Cash and Cash Equivalents	33.184	20.115
Financial Investments	157.193	157.311
Trade Receivables		
-Related Parties	1.654	1.464
-Third Parties	36.648	23.728
Other Receivables		
-Related Parties	506	280
-Third Parties	37.380	25.916
Derivative Financial Instruments	2.319	531
Inventories	16.390	12.311
Prepaid Expenses	22.708	6.975
Current Income Tax Assets	1.166	1.210
Other Current Assets	2.882	3.202
TOTAL CURRENT ASSETS	312.030	253.043
Non-Current Assets		
Financial Investments	19.652	11.724
Other Receivables		
-Related Parties	197	-
-Third Parties	43.137	41.076
Investments Accounted by Using Equity Method	16.271	14.626
Investment Property	1.417	1.271
Property and Equipment	214.770	178.849
Right of Use Assets	558.306	498.310
Intangible Assets		
- Other Intangible Assets	3.188	2.557
- Goodwill	877	787
Prepaid Expenses	50.940	38.085
Deferred Tax Assets	13.058	9.763
TOTAL NON-CURRENT ASSETS	921.813	797.048
TOTAL ASSETS	1.233.843	1.050.091

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Condensed Consolidated Interim Statement of Financial Position as at 30 June 2024
(All amounts are expressed in Million Turkish Lira (TL) unless otherwise stated.)

	Reviewed	Audited
	30 June 2024	31 December 2023
LIABILITIES		
Current Liabilities		
Short Term Borrowings		
-Third Parties		
-Bank Borrowings	34.942	39.662
Short-Term Portion of Long-Term Borrowings		
-Related Parties		
-Bank Borrowings	2.164	9.964
-Third Parties		
-Bank Borrowings	7.924	8.267
-Lease Liabilities	55.365	51.917
Trade Payables		
-Related Parties	8.798	8.390
-Third Parties	40.846	29.670
Payables Related to Employee Benefits	11.860	12.315
Other Payables		
-Related Parties	50	122
-Third Parties	7.524	7.019
Derivative Financial Instruments	147	2.971
Deferred Income	137.043	79.776
Current Tax Provision	1	1.148
Short-Term Provisions		
-Provisions for Employee Benefits	3.035	1.467
-Other Provisions	243	173
Other Current Liabilities	21.651	15.095
TOTAL CURRENT LIABILITIES	331.593	267.956
Non- Current Liabilities		
Long-Term Borrowings		
-Related Parties		
-Bank Borrowings	78	6.050
-Third Parties		
-Bank Borrowings	1.125	7.877
-Lease Liabilities	323.990	296.435
Other Payables		
-Third Parties	1.346	749
Deferred Income	5.266	3.185
Long-Term Provisions		
-Provisions for Employee Benefits	8.385	6.752
-Other Provisions	2.618	2.498
Deferred Tax Liability	1.675	1.477
TOTAL NON-CURRENT LIABILITIES	344.483	325.023
Equity		
Share Capital	1.380	1.380
Inflation Adjustment on Share Capital	1.124	1.124
Treasury Shares	(655)	(655)
Items That Will Not Be Reclassified to Profit or Loss		
-Actuarial Losses on Retirement Pay Obligation	(9.830)	(8.073)
-Foreign Currency Translation Differences	239.759	195.569
Items That Are or May Be Reclassified to Profit or Loss		
-Foreign Currency Translation Differences	38.584	29.215
-Fair Value Gains on Hedging Instruments		
Entered into for Cash Flow Hedges	19.849	8.282
-Gains/(Losses) on Remeasuring FVOCI	328	615
Restricted Profit Reserves	714	714
Previous Years Profit	229.086	66.088
Net Profit for the Period	37.309	162.998
Equity of the Parent	557.648	457.257
Non-Controlling Interests	119	(145)
TOTAL EQUITY	557.767	457.112
TOTAL LIABILITIES AND EQUITY	1.233.843	1.050.091

TÜRK HAVA YOLLARI ANONİM ORTAKLIĞI AND ITS SUBSIDIARIES

Condensed Consolidated Interim Statement of Profit or Loss and Other Comprehensive Income For the Six-Month Period Ended 30 June 2024

(All amounts are expressed in Million Turkish Lira (TL) unless otherwise stated.)

	Reviewed	Not Reviewed	Reviewed	Not Reviewed
	1 January- 30 June 2024	1 April- 30 June 2024	1 January- 30 June 2023	1 April- 30 June 2023
PROFIT OR LOSS				
Revenue	330.113	182.875	189.690	107.633
Cost of Sales (-)	(278.727)	(147.629)	(150.222)	(80.383)
GROSS PROFIT	51.386	35.246	39.468	27.250
General Administrative Expenses (-)	(6.942)	(3.610)	(4.424)	(2.580)
Marketing Expenses (-)	(28.840)	(15.124)	(17.214)	(9.370)
Other Operating Income	6.849	3.410	6.505	4.067
Other Operating Expenses (-)	(2.146)	(818)	(5.045)	(2.228)
OPERATING PROFIT BEFORE INVESTMENT ACTIVITIES	20.307	19.104	19.290	17.139
Income from Investment Activities	23.822	14.240	7.313	4.458
Expenses from Investment Activities	(66)	(16)	(285)	(64)
Share of Investments' Profit/(Loss) Accounted by Using The Equity Method	624	550	625	857
OPERATING PROFIT	44.687	33.878	26.943	22.390
Financial Income	11.826	5.679	8.212	1.490
Financial Expenses (-)	(23.735)	(11.874)	(10.857)	(4.800)
PROFIT/(LOSS) BEFORE TAX	32.778	27.683	24.298	19.080
Tax Income/(Expense)	4.531	2.708	(6.125)	(5.322)
Current Tax Expense	-	-	(77)	1
Deferred Tax Income / (Expense)	4.531	2.708	(6.048)	(5.323)
NET PROFIT FOR THE PERIOD	37.309	30.391	18.173	13.758
Attributable to:				
Non-controlling interest	(17)	(4)	1	4
Equity holders of the parent	37.326	30.395	18.172	13.754

TÜRK HAVA YOLLARI ANONİM ORTAKLIĞI AND ITS SUBSIDIARIES

Condensed Consolidated Interim Statement of Profit or Loss and Other Comprehensive Income For the Six-Month Period Ended 30 June 2024

(All amounts are expressed in Million Turkish Lira (TL) unless otherwise stated.)

	Reviewed	Not Reviewed	Reviewed	Not Reviewed
	1 January- 30 June 2024	1 April- 30 June 2024	1 January- 30 June 2023	1 April- 30 June 2023
Notes				
<u>OTHER COMPREHENSIVE INCOME</u>				
Items That May Be Reclassified Subsequently To				
Profit or Loss	20.649	4.224	8.516	3.875
Currency Translation Adjustment	9.369	760	7.466	4.470
(Losses)/Gains on Remeasuring FVOCI	(360)	49	(96)	(192)
Related Tax of Remeasuring FVOCI	73	(13)	19	38
Fair Value Gains on Hedging Instruments				
Entered into for Cash Flow Hedges	13.757	4.087	1.721	(448)
Fair Value Gains/(Losses) Hedging Instruments of				
Investment Accounted by Using the Equity Method				
Entered into for Cash Flow Hedges	738	106	(312)	(103)
Related Tax of Other Comprehensive Income	(2.928)	(765)	(282)	110
Items That Will Not Be Reclassified Subsequently To				
Profit or Loss	42.433	7.629	61.238	60.168
Currency Translation Adjustment	44.190	8.766	63.143	61.926
Actuarial Losses on Retirement Pay Obligation	(2.202)	(1.417)	(2.381)	(2.191)
Related Tax of Other Comprehensive Income	445	280	476	433
OTHER COMPREHENSIVE INCOME				
FOR THE PERIOD	63.082	11.853	69.754	64.043
TOTAL COMPREHENSIVE INCOME				
FOR THE PERIOD	100.391	42.244	87.927	77.801
Basic Profit Per Share (Kır)	27,04	22,03	13,17	9,97
Diluted Profit Per Share (Kır)	27,04	22,03	13,17	9,97

TÜRK HAVA YOLLARI ANONİM ORTAKLIĞI AND ITS SUBSIDIARIES

Condensed Consolidated Interim Statement of Changes in Equity For the Six-Month Period Ended 30 June 2024

(All amounts are expressed in Million Turkish Lira (TL) unless otherwise stated.)

	Share Capital	Inflation Adjustment on Share Capital	Treasury Shares	Items That Will Not Be Reclassified Subsequently To Profit or Loss		Items That May Be Reclassified Subsequently To Profit or Loss			Retained Earnings					Total Equity
				Actuarial Losses Retirement Pay Obligation	Foreign Currency Translation Differences	Foreign Currency Translation Differences	Fair Value Gains on Hedging Instruments Entered Into For Cash Flow Hedges	Gains on Remeasuring FVOCI	Restricted Profit Reserves	Previous Years Profit	Net Profit for The Period	Equity Holders of the Parent	Non-controlling Interests	
As of 1 January 2024	1.380	1.124	(655)	(8.073)	195,569	29.215	8.282	615	714	66.088	162.998	457.257	(145)	457.112
Transfers	-	-	-	-	-	-	-	-	-	162.998	(162.998)	-	-	-
Total comprehensive income	-	-	-	(1.757)	44.190	9.369	11.567	(287)	-	-	37.309	100.391	-	100.391
Transactions with non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	264	264
As of 30 June 2024	1.380	1.124	(655)	(9.830)	239.759	38.584	19.849	328	714	229.086	37.309	557.648	119	557.767

	Share Capital	Inflation Adjustment on Share Capital	Treasury Shares	Items That Will Not Be Reclassified Subsequently To Profit or Loss		Items That May Be Reclassified Subsequently To Profit or Loss			Retained Earnings					Total Equity
				Actuarial Losses Retirement Pay Obligation	Foreign Currency Translation Differences	Foreign Currency Translation Differences	Fair Value Gains on Hedging Instruments Entered Into For Cash Flow Hedges	Losses on Remeasuring FVOCI	Restricted Profit Reserves	Previous Years Profit	Net Profit for The Period	Equity Holders of the Parent	Non-controlling Interests	
As of 1 January 2023	1.380	1.124	-	(4.273)	96.441	10.555	9.653	(260)	59	19.311	47.432	181.422	5	181.427
Transfers	-	-	-	-	-	-	-	-	585	46.847	(47.432)	-	-	-
Total comprehensive income	-	-	-	(1.905)	63.143	7.466	1.127	(77)	-	-	18.173	87.927	-	87.927
Transactions with non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	116	116
Increase through treasury share transactions	-	-	(585)	-	-	-	-	-	-	-	-	(585)	-	(585)
As of 30 June 2023	1.380	1.124	(585)	(6.178)	159.584	18.021	10.780	(337)	644	66.158	18.173	268.764	121	268.885

TÜRK HAVA YOLLARI ANONİM ORTAKLIĞI AND ITS SUBSIDIARIES

Condensed Consolidated Interim Statement of Cash Flows

For the Six-Month Period Ended 30 June 2024

(All amounts are expressed in Million Turkish Lira (TL) unless otherwise stated.)

	Reviewed	Reviewed
	1 January- 30 June 2024	1 January- 30 June 2023
Net Profit for the period	37.309	18.173
Adjustments to Reconcile Profit		
Adjustments for Depreciation and Amortisation Expense	33.961	19.701
Adjustments for Provisions Related with Employee Benefits	2.016	1.060
Adjustments for Provisions for Other Accruals	69	32
Adjustments for Reversal of Probable Risks	(134)	36
Adjustments for Interest Income	(21.012)	(6.398)
Adjustments for Interest Expense	9.535	5.039
Adjustments For Unrealised Foreign Exchange Gains	(19.929)	15.201
Adjustments for Fair Value Losses/(Gains) on Derivative Financial Instruments	10.775	(3.272)
Adjustments for Fair Value Gains	5.261	-
Adjustments for Undistributed (Gains)/Losses of Associates	(624)	(625)
Adjustments for Tax Income	(5.678)	6.044
Adjustments for Gains Arised From Sale of Tangible Assets	(104)	(321)
Adjustments for Losses Arised from Sale of Other Non-Current Assets	1.201	674
Operating Profit Before Changes in Working Capital	52.646	55.344
Increase in Trade Receivables from Related Parties	(21)	(219)
(Increase)/Decrease in Trade Receivables from Non Related Parties	(9.804)	2.076
Increase in Other Receivables from Related Parties	(379)	-
Decrease/(Increase) in Other Receivables from Third Parties	7.612	(2.290)
Adjustments for Increase in Inventories	(2.295)	(520)
Adjustments for Increase in Prepaid Expenses	(22.518)	(6.239)
Increase in Trade Payables to Related Parties	(552)	(1.181)
Decrease in Trade Payables to Non Related Parties	7.397	3.156
Adjustments for Increase in Payables Due to Employee Benefits	(1.822)	681
Decrease in Other Operating Payables to Related Parties	(83)	(253)
(Decrease)/Increase in Other Operating Payables to Third Parties	405	966
Increase in Deferred Income	52.758	24.094
Increase/(Decrease) in Other Assets Related with Operations	795	(14)
Cash Flows From Operations	84.139	75.601
Payments for Provisions Related with Employee Benefits	(239)	(139)
Income Taxes Received	(44)	419
Net Cash From Operating Activities	83.856	75.881
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES		
Cash Receipts Proceed From Sales of Property, Plant, Equipment and Intangible Assets	958	519
Cash Payments From Purchasing of Property, Plant, Equipment and Intangible Assets	(17.903)	(10.212)
Payments From Purchasing of Other Short and Long-term Assets	5.943	(54.168)
Other Cash Advances and Loans	(16.022)	(685)
Dividends Received	1.092	588
Interest Received	17.397	3.991
Net Cash Used In Investing Activities	(8.535)	(59.967)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES		
Payments to Acquire Entity's Shares	-	(585)
Proceeds From Loans	39.142	27.442
Repayments of Loans	(68.582)	(32.921)
Payments of Lease Liabilities	(29.781)	(17.115)
Interest Paid	(6.646)	(3.630)
Interest Received	2.103	2.520
Net Cash Used in Financing Activities	(63.764)	(24.289)
Net Change in Cash and Cash Equivalents	11.557	(8.375)
CASH AND CASH EQUIVALENTS		
AT THE BEGINNING OF THE PERIOD	19.900	75.864
CASH AND CASH EQUIVALENTS		
AT THE END OF THE PERIOD	31.457	67.489