

**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.)

	<u>Reviewed</u>	<u>Audited</u>
	<u>30 June 2024</u>	<u>31 December 2023</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
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
<b>TOTAL CURRENT ASSETS</b>	<b>312.030</b>	<b>253.043</b>
<b>Non-Current Assets</b>		
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
<b>TOTAL NON-CURRENT ASSETS</b>	<b>921.813</b>	<b>797.048</b>
<b>TOTAL ASSETS</b>	<b>1.233.843</b>	<b>1.050.091</b>

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	<u>Reviewed</u>	<u>Audited</u>
	<u>30 June 2024</u>	<u>31 December 2023</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
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		
Deferred Income	147	2.971
Current Tax Provision	137.043	79.776
Short-Term Provisions		
-Provisions for Employee Benefits	1	1.148
-Other Provisions	3.035	1.467
Other Current Liabilities	243	173
<b>TOTAL CURRENT LIABILITIES</b>	<u>21.651</u>	<u>15.095</u>
	<u>331.593</u>	<u>267.956</u>
<b>Non- Current Liabilities</b>		
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
<b>TOTAL NON-CURRENT LIABILITIES</b>	<u>344.483</u>	<u>325.023</u>
<b>Equity</b>		
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		
Previous Years Profit	714	714
Net Profit for the Period	229.086	66.088
Equity of the Parent	37.309	162.998
Non-Controlling Interests	557.648	457.257
	119	( 145)
<b>TOTAL EQUITY</b>	<u>557.767</u>	<u>457.112</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u>1.233.843</u>	<u>1.050.091</u>

**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.)

	<b>Reviewed</b> <b>1 January- 30 June 2024</b>	<b>Not Reviewed</b> <b>1 April- 30 June 2024</b>	<b>Reviewed</b> <b>1 January- 30 June 2023</b>	<b>Not Reviewed</b> <b>1 April- 30 June 2023</b>
<b>PROFIT OR LOSS</b>				
Revenue	330.113	182.875	189.690	107.633
Cost of Sales (-)	( 278.727)	( 147.629)	( 150.222)	( 80.383)
<b>GROSS PROFIT</b>	<b>51.386</b>	<b>35.246</b>	<b>39.468</b>	<b>27.250</b>
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)
<b>OPERATING PROFIT BEFORE INVESTMENT ACTIVITIES</b>	<b>20.307</b>	<b>19.104</b>	<b>19.290</b>	<b>17.139</b>
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
<b>OPERATING PROFIT</b>	<b>44.687</b>	<b>33.878</b>	<b>26.943</b>	<b>22.390</b>
Financial Income	11.826	5.679	8.212	1.490
Financial Expenses (-)	( 23.735)	( 11.874)	( 10.857)	( 4.800)
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>32.778</b>	<b>27.683</b>	<b>24.298</b>	<b>19.080</b>
<b>Tax Income/(Expense)</b>	<b>4.531</b>	<b>2.708</b>	<b>( 6.125)</b>	<b>( 5.322)</b>
Current Tax Expense	-	-	( 77)	1
Deferred Tax Income / (Expense)	4.531	2.708	( 6.048)	( 5.323)
<b>NET PROFIT FOR THE PERIOD</b>	<b>37.309</b>	<b>30.391</b>	<b>18.173</b>	<b>13.758</b>
<b>Attributable to:</b>				
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.)

Notes	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
<b><u>OTHER COMPREHENSIVE INCOME</u></b>				
<b>Items That May Be Reclassified Subsequently To</b>				
Profit or Loss	<b>20.649</b>	<b>4.224</b>	<b>8.516</b>	<b>3.875</b>
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
<b>Items That Will Not Be Reclassified Subsequently To</b>				
Profit or Loss	<b>42.433</b>	<b>7.629</b>	<b>61.238</b>	<b>60.168</b>
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
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>				
	<b>63.082</b>	<b>11.853</b>	<b>69.754</b>	<b>64.043</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>				
	<b>100.391</b>	<b>42.244</b>	<b>87.927</b>	<b>77.801</b>
Basic Profit Per Share (Kr)	27,04	22,03	13,17	9,97
Diluted Profit Per Share (Kr)	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			Equity Holders of the Parent	Non-controlling Interests	Total Equity
				Actuarial Losses	Foreign Currency Translation Differences	Foreign Currency Translation Differences	Entered Into For Cash Flow Hedges	Gains on Remeasuring FVOCI	Restricted Profit Reserves	Previous Years Profit	Net Profit for The Period				
<b>As of 1 January 2024</b>	<b>1.380</b>	<b>1.124</b>	<b>(655)</b>	<b>(8.073)</b>	<b>195.569</b>	<b>29.215</b>	<b>8.282</b>	<b>615</b>	<b>714</b>	<b>66.088</b>	<b>162.998</b>	<b>457.257</b>	<b>(145)</b>	<b>457.112</b>	
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	
<b>As of 30 June 2024</b>	<b>1.380</b>	<b>1.124</b>	<b>(655)</b>	<b>(9.830)</b>	<b>239.759</b>	<b>38.584</b>	<b>19.849</b>	<b>328</b>	<b>714</b>	<b>229.086</b>	<b>37.309</b>	<b>557.648</b>	<b>119</b>	<b>557.767</b>	

	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			Equity Holders of the Parent	Non-controlling Interests	Total Equity
				Actuarial Losses	Foreign Currency Translation Differences	Foreign Currency Translation Differences	Entered Into For Cash Flow Hedges	Losses on Remeasuring FVOCI	Restricted Profit Reserves	Previous Years Profit	Net Profit for The Period				
<b>As of 1 January 2023</b>	<b>1.380</b>	<b>1.124</b>	<b>-</b>	<b>(4.273)</b>	<b>96.441</b>	<b>10.555</b>	<b>9.653</b>	<b>(260)</b>	<b>59</b>	<b>19.311</b>	<b>47.432</b>	<b>181.422</b>	<b>5</b>	<b>181.427</b>	
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	
Increase through treasury share transactions	-	-	(585)	-	-	-	-	-	-	-	-	(585)	-	(585)	
<b>As of 30 June 2023</b>	<b>1.380</b>	<b>1.124</b>	<b>(585)</b>	<b>(6.178)</b>	<b>159.584</b>	<b>18.021</b>	<b>10.780</b>	<b>(337)</b>	<b>644</b>	<b>66.158</b>	<b>18.173</b>	<b>268.764</b>	<b>121</b>	<b>268.885</b>	

**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.)

	<b>Reviewed</b>	<b>Reviewed</b>
	<b>1 January- 30 June 2024</b>	<b>1 January- 30 June 2023</b>
Net Profit for the period	37.309	18.173
<b>Adjustments to Reconcile Profit</b>		
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
<b>Operating Profit Before Changes in Working Capital</b>	<b>52.646</b>	<b>55.344</b>
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)
<b>Cash Flows From Operations</b>	<b>84.139</b>	<b>75.601</b>
Payments for Provisions Related with Employee Benefits	(239)	(139)
Income Taxes Received	(44)	419
<b>Net Cash From Operating Activities</b>	<b>83.856</b>	<b>75.881</b>
<b>CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES</b>		
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
<b>Net Cash Used In Investing Activities</b>	<b>( 8.535)</b>	<b>( 59.967)</b>
<b>CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES</b>		
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
<b>Net Cash Used in Financing Activities</b>	<b>( 63.764)</b>	<b>( 24.289)</b>
<b>Net Change in Cash and Cash Equivalents</b>	<b>11.557</b>	<b>( 8.375)</b>
<b>CASH AND CASH EQUIVALENTS</b>		
<b>AT THE BEGINNING OF THE PERIOD</b>	<b>19.900</b>	<b>75.864</b>
<b>CASH AND CASH EQUIVALENTS</b>		
<b>AT THE END OF THE PERIOD</b>	<b>31.457</b>	<b>67.489</b>