

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

	Not Reviewed	Audited
	30 September 2024	31 December 2023
ASSETS		
Current Assets		
Cash and Cash Equivalents	62.644	20.115
Financial Investments	150.125	157.311
Trade Receivables		
-Related Parties	1.742	1.464
-Third Parties	37.814	23.728
Other Receivables		
-Related Parties	474	280
-Third Parties	45.532	25.916
Derivative Financial Instruments	509	531
Inventories	15.598	12.311
Prepaid Expenses	17.805	6.975
Current Income Tax Assets	1.668	1.210
Other Current Assets	4.971	3.202
TOTAL CURRENT ASSETS	338.882	253.043
Non-Current Assets		
Financial Investments	38.784	11.724
Other Receivables		
-Related Parties	205	-
-Third Parties	41.769	41.076
Investments Accounted by Using Equity Method	21.087	14.626
Investment Property	1.473	1.271
Property and Equipment	237.219	178.849
Right of Use Assets	595.355	498.310
Intangible Assets		
- Other Intangible Assets	3.619	2.557
- Goodwill	912	787
Prepaid Expenses	57.151	38.085
Deferred Tax Assets	17.213	9.763
TOTAL NON-CURRENT ASSETS	1.014.787	797.048
TOTAL ASSETS	1.353.669	1.050.091

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

	Not Reviewed	Audited
	30 September 2024	31 December 2023
LIABILITIES		
Current Liabilities		
Short Term Borrowings		
-Third Parties		
-Bank Borrowings	57.089	39.662
Short-Term Portion of Long-Term Borrowings		
-Related Parties		
-Bank Borrowings	800	9.964
-Third Parties		
-Bank Borrowings	6.880	8.267
-Lease Liabilities	63.015	51.917
Other Financial Liabilities	1	-
Trade Payables		
-Related Parties	8.344	8.390
-Third Parties	39.668	29.670
Payables Related to Employee Benefits	14.384	12.315
Other Payables		
-Related Parties	23	122
-Third Parties	12.960	7.019
Derivative Financial Instruments	3.686	2.971
Deferred Income	115.079	79.776
Current Tax Provision	541	1.148
Short-Term Provisions		
-Provisions for Employee Benefits	3.669	1.467
-Other Provisions	402	173
Other Current Liabilities	21.481	15.095
TOTAL CURRENT LIABILITIES	348.022	267.956
Non- Current Liabilities		
Long-Term Borrowings		
-Related Parties		
-Bank Borrowings	85	6.050
-Third Parties		
-Bank Borrowings	1.222	7.877
-Lease Liabilities	365.872	296.435
Other Payables		
-Third Parties	1.395	749
Deferred Income	4.978	3.185
Long-Term Provisions		
-Provisions for Employee Benefits	8.833	6.752
-Other Provisions	2.804	2.498
Deferred Tax Liability	1.767	1.477
TOTAL NON-CURRENT LIABILITIES	386.956	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	(10.009)	(8.073)
-Foreign Currency Translation Differences	261.812	195.569
Items That Are or May Be Reclassified to		
Profit or Loss		
-Foreign Currency Translation Differences	39.807	29.215
-Fair Value Gains on Hedging Instruments		
Entered into for Cash Flow Hedges	5.518	8.282
-Gains on Remeasuring FVOCI	978	615
Restricted Profit Reserves	714	714
Previous Years Profit	229.086	66.088
Net Profit for the Period	88.831	162.998
Equity of the Parent	618.586	457.257
Non-Controlling Interests	105	(145)
TOTAL EQUITY	618.691	457.112
TOTAL LIABILITIES AND EQUITY	1.353.669	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 Nine-Month Period Ended 30 September 2024

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

	Not Reviewed 1 January- 30 September 2024	Not Reviewed 1 July- 30 September 2024	Not Reviewed 1 January- 30 September 2023	Not Reviewed 1 July- 30 September 2023
PROFIT OR LOSS				
Revenue	551.928	221.815	358.781	169.091
Cost of Sales (-)	(439.603)	(160.876)	(262.188)	(111.966)
GROSS PROFIT	112.325	60.939	96.593	57.125
General Administrative Expenses (-)	(12.533)	(5.591)	(7.193)	(2.769)
Marketing Expenses (-)	(43.636)	(14.796)	(29.266)	(12.052)
Other Operating Income	11.688	4.839	11.662	5.157
Other Operating Expenses (-)	(2.489)	(343)	(6.118)	(1.073)
OPERATING PROFIT BEFORE INVESTMENT ACTIVITIES	65.355	45.048	65.678	46.388
Income from Investment Activities	41.678	17.856	17.958	8.788
Expenses from Investment Activities	(1.050)	(984)	(1.460)	(1.175)
Share of Investments' Profit/(Loss) Accounted by Using The Equity Method	4.432	3.808	3.820	3.195
OPERATING PROFIT	110.415	65.728	85.996	57.196
Financial Income	29.770	17.944	10.934	4.803
Financial Expenses (-)	(50.720)	(26.985)	(11.032)	(399)
PROFIT/(LOSS) BEFORE TAX	89.465	56.687	85.898	61.600
Tax Income/(Expense)	(634)	(5.165)	(16.396)	(10.271)
Current Tax Expense	(5.326)	(5.326)	(664)	(587)
Deferred Tax Income / (Expense)	4.692	161	(15.732)	(9.684)
NET PROFIT FOR THE PERIOD	88.831	51.522	69.502	51.329
Attributable to:				
Non-controlling interest	(35)	(18)	(1)	(2)
Equity holders of the parent	88.866	51.540	69.503	51.331

TÜRK HAVA YOLLARI ANONİM ORTAKLIĞI AND ITS SUBSIDIARIES

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

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

	Not Reviewed	Not Reviewed	Not Reviewed	Not Reviewed
	1 January- 30 September 2024	1 July- 30 September 2024	1 January- 30 September 2023	1 July- 30 September 2023
Notes				
<u>OTHER COMPREHENSIVE INCOME</u>				
Items That May Be Reclassified Subsequently To Profit or Loss	8.191	(12.458)	16.116	7.600
Currency Translation Adjustment	10.592	1.223	8.459	993
Gains on Remeasuring FVOCI	436	796	34	130
Related Tax of Remeasuring FVOCI	(73)	(146)	(7)	(26)
Fair Value (Losses)/Gains on Hedging Instruments Entered into for Cash Flow Hedges	(3.877)	(17.634)	9.237	7.516
Fair Value Gains/(Losses) Hedging Instruments of Investment Accounted by Using the Equity Method Entered into for Cash Flow Hedges	413	(325)	329	641
Related Tax of Other Comprehensive Income	700	3.628	(1.936)	(1.654)
Items That Will Not Be Reclassified Subsequently To Profit or Loss	64.307	21.874	76.871	15.633
Currency Translation Adjustment	66.243	22.053	79.138	15.995
Actuarial Losses on Retirement Pay Obligation	(2.327)	(125)	(2.843)	(462)
Related Tax of Other Comprehensive Income	391	(54)	576	100
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	72.498	9.416	92.987	23.233
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	161.329	60.938	162.489	74.562
Basic Profit Per Share (Kr)	64,37	37,33	50,36	37,19
Diluted Profit Per Share (Kr)	64,37	37,33	50,36	37,19

TÜRK HAVA YOLLARI ANONİM ORTAKLIĞI AND ITS SUBSIDIARIES

Condensed Consolidated Interim Statement of Changes in Equity For the Nine-Month Period Ended 30 September 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	-	-	-	(1.936)	66.243	10.592	(2.764)	363	-	-	88.831	161.329	-	161.329
Transactions with non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	250	250
As of 30 September 2024	1.380	1.124	(655)	(10.009)	261.812	39.807	5.518	978	714	229.086	88.831	618.586	105	618.691

	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	-	-	-	-	-	-	-	-	635	46.797	(47.432)	-	-	-
Total comprehensive income	-	-	-	(2.267)	79.138	8.459	7.630	27	-	-	69.502	162.489	-	162.489
Transactions with non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	119	119
Increase through treasury share transactions	-	-	(635)	-	-	-	-	-	-	-	-	(635)	-	(635)
As of 30 September 2023	1.380	1.124	(635)	(6.540)	175.579	19.014	17.283	(233)	694	66.108	69.502	343.276	124	343.400

TÜRK HAVA YOLLARI ANONİM ORTAKLIĞI AND ITS SUBSIDIARIES

Condensed Consolidated Interim Statement of Cash Flows

For the Nine-Month Period Ended 30 September 2024

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

	Not Reviewed 1 January- 30 September 2024	Not Reviewed 1 January- 30 September 2023
Net Profit for the period	88.831	69.502
Adjustments to Reconcile Profit		
Adjustments for Depreciation and Amortisation Expense	52.497	33.191
Adjustments for Provisions Related with Employee Benefits	3.220	1.586
Adjustments for Provisions for Other Accruals	227	44
Adjustments for Reversal of Probable Risks	(24)	(26)
Adjustments for Interest Income	(35.641)	(14.869)
Adjustments for Interest Expense	14.540	9.082
Adjustments For Unrealised Foreign Exchange Gains	27.073	1.211
Adjustments for Fair Value Losses/(Gains) on Derivative Financial Instruments	11.981	(7.846)
Adjustments for Fair Value Gains	6.009	-
Adjustments for Undistributed Gains of Associates	(4.432)	(3.820)
Adjustments for Tax Income	(5.299)	16.120
Adjustments for Gains Arised From Sale of Tangible Assets	519	791
Adjustments for Losses Arised from Sale of Other Non-Current Assets	1.933	1.218
Operating Profit Before Changes in Working Capital	161.434	106.184
Increase in Trade Receivables from Related Parties	(43)	(571)
(Increase)/Decrease in Trade Receivables from Non Related Parties	(9.735)	3.413
Increase in Other Receivables from Related Parties	(322)	(155)
Increase in Other Receivables from Third Parties	(4.120)	(3.333)
Adjustments for Increase in Inventories	(987)	(615)
Adjustments for Increase in Prepaid Expenses	(21.457)	(10.072)
Decrease in Trade Payables to Related Parties	(1.318)	(326)
Increase in Trade Payables to Non Related Parties	4.916	3.010
Adjustments for Increase in Payables Due to Employee Benefits	79	1.111
Decrease in Other Operating Payables to Related Parties	(112)	(263)
Increase in Other Operating Payables to Third Parties	5.235	2.544
Increase in Deferred Income	26.789	12.068
Increase/(Decrease) in Other Assets Related with Operations	(982)	(71)
Cash Flows From Operations	159.377	112.924
Payments for Provisions Related with Employee Benefits	(452)	(244)
Income Taxes (Paid)/Received	(458)	673
Net Cash From Operating Activities	158.467	113.353
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES		
Cash Receipts Proceed From Sales of Property, Plant, Equipment and Intangible Assets	659	1.137
Cash Payments From Purchasing of Property, Plant, Equipment and Intangible Assets	(30.401)	(16.410)
Proceeds/(Payments) From Sales/(Purchasing) of Other Short and Long-term Assets	613	(114.409)
Other Cash Advances and Loans	(9.981)	(2.935)
Dividends Received	1.245	831
Interest Received	27.870	12.349
Net Cash Used In Investing Activities	(9.995)	(119.437)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES		
Payments to Acquire Entity's Shares	-	(635)
Proceeds From Loans	56.998	40.332
Repayments of Loans	(112.460)	(51.919)
Payments of Lease Liabilities	(47.413)	(29.195)
Interest Paid	(10.840)	(6.303)
Interest Received	4.409	2.759
Other Cash Inflows	1	-
Net Cash Used in Financing Activities	(109.305)	(44.961)
Net Change in Cash and Cash Equivalents	39.167	(51.045)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	19.941	75.859
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	59.108	24.814