

TÜRK HAVA YOLLARI ANONİM ORTAKLIĞI AND ITS SUBSIDIARIES
Condensed Consolidated Interim Statement of Financial Position as at 31 March 2025
(All amounts are expressed in Million Turkish Lira (TL) unless otherwise stated.)

	Not Reviewed	Audited
	31 March 2025	31 December 2024
ASSETS		
Current Assets		
Cash and Cash Equivalents	88.821	95.992
Financial Investments	120.076	118.030
Trade Receivables		
-Related Parties	2.958	1.506
-Third Parties	37.842	30.402
Other Receivables		
-Related Parties	468	318
-Third Parties	50.142	47.947
Derivative Financial Instruments	2.083	4.213
Inventories	27.662	23.661
Prepaid Expenses	12.416	10.641
Current Income Tax Assets	1.868	1.014
Other Current Assets	8.340	8.186
TOTAL CURRENT ASSETS	352.676	341.910
Non-Current Assets		
Financial Investments	67.125	39.253
Other Receivables		
-Related Parties	479	423
-Third Parties	50.811	44.178
Investments Accounted for Using Equity Method	22.916	22.707
Investment Property	1.631	1.523
Property and Equipment	270.932	248.909
Right of Use Assets	672.171	621.795
Intangible Assets		
- Other Intangible Assets	4.681	3.943
- Goodwill	1.009	943
Prepaid Expenses	68.076	59.824
Deferred Tax Assets	22.439	14.198
TOTAL NON-CURRENT ASSETS	1.182.270	1.057.696
TOTAL ASSETS	1.534.946	1.399.606

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	Not Reviewed	Audited
	31 March 2025	31 December 2024
LIABILITIES		
Current Liabilities		
Short Term Borrowings		
-Third Parties		
-Bank Borrowings	57.514	55.536
Short-Term Portion of Long-Term Borrowings		
-Related Parties		
-Bank Borrowings	2.320	164
-Third Parties		
-Bank Borrowings	10.566	10.139
-Lease Liabilities	68.328	64.571
Trade Payables		
-Related Parties	13.895	10.342
-Third Parties	43.830	42.450
Payables Related to Employee Benefits	16.497	18.957
Other Payables		
-Related Parties	769	23
-Third Parties	7.726	11.143
Derivative Financial Instruments	6.161	1.301
Deferred Revenue	141.649	104.054
Short-Term Provisions		
-Provisions for Employee Benefits	4.583	3.571
-Other Provisions	422	478
Other Current Liabilities	18.768	16.804
TOTAL CURRENT LIABILITIES	393.028	339.533
Non- Current Liabilities		
Long-Term Borrowings		
-Third Parties		
-Bank Borrowings	1.195	1.176
-Lease Liabilities	397.747	358.353
Other Payables		
-Third Parties	1.112	1.115
Deferred Revenue	4.418	4.629
Long-Term Provisions		
-Provisions for Employee Benefits	8.986	8.725
-Other Provisions	3.883	3.778
Deferred Tax Liabilities	7.141	2.285
TOTAL NON-CURRENT LIABILITIES	424.482	380.061
Equity		
Share Capital	1.380	1.380
Inflation Adjustment on Share Capital	1.124	1.124
Treasury Shares	(922)	(853)
Items That Will Not Be Reclassified to Profit or Loss		
-Actuarial Losses on Retirement Pay Obligation	(10.395)	(10.044)
-Foreign Currency Translation Differences	323.983	281.666
Items That Are or May Be Reclassified to Profit or Loss		
-Foreign Currency Translation Differences	46.013	40.926
-Fair Value Gains on Hedging Instruments Entered into for Cash Flow Hedges	14.626	21.907
-Gains on Remeasuring FVOCI	234	624
Restricted Profit Reserves	981	912
Previous Years Profit	342.176	228.888
Net (Loss)/Profit for the Period	(1.854)	113.357
Equity of the Parent	717.346	679.887
Non-Controlling Interests	90	125
TOTAL EQUITY	717.436	680.012
TOTAL LIABILITIES AND EQUITY	1.534.946	1.399.606

TÜRK HAVA YOLLARI ANONİM ORTAKLIĞI AND ITS SUBSIDIARIES
Condensed Consolidated Interim Statement of Profit or Loss and Other Comprehensive Income
For the Three-Month Period Ended 31 March 2025
(All amounts are expressed in Million Turkish Lira (TL) unless otherwise stated.)

	Not Reviewed	Not Reviewed
	1 January- 31 March 2025	1 January- 31 March 2024
<u>PROFIT OR LOSS</u>		
Revenue	176.712	147.238
Cost of Sales (-)	(164.981)	(131.098)
GROSS PROFIT	11.731	16.140
General Administrative Expenses (-)	(6.183)	(3.332)
Marketing Expenses (-)	(15.794)	(13.716)
Other Operating Income	8.289	3.439
Other Operating Expenses (-)	(922)	(1.328)
OPERATING (LOSS)/PROFIT BEFORE INVESTMENT ACTIVITIES	(2.879)	1.203
Income from Investment Activities	12.952	9.582
Expenses from Investment Activities	(1.346)	(50)
Share of Investments' (Loss)/Profit Accounted for Using The Equity Method	(1.569)	74
OPERATING PROFIT	7.158	10.809
Financial Income	6.986	6.147
Financial Expenses (-)	(16.165)	(11.861)
Monetary Gain	92	-
PROFIT/(LOSS) BEFORE TAX	(1.929)	5.095
Tax Income	75	1.823
Current Tax Expense	(154)	-
Deferred Tax Income	229	1.823
NET (LOSS)/PROFIT FOR THE PERIOD	(1.854)	6.918
Attributable to:		
Non-controlling interest	(36)	(13)
Equity holders of the parent	(1.818)	6.931
<u>OTHER COMPREHENSIVE INCOME</u>		
Items That May Be Reclassified Subsequently To Profit or Loss	(2.584)	16.425
Currency Translation Adjustment	5.087	8.609
Losses on Remeasuring FVOCI	(478)	(409)
Related Tax of Remeasuring FVOCI	88	86
Fair Value (Losses)/Gains on Hedging Instruments Entered into for Cash Flow Hedges	(9.007)	9.670
Fair Value (Losses)/Gains Hedging Instruments of Investment Accounted for Using the Equity Method Entered into for Cash Flow Hedges	(391)	632
Related Tax of Other Comprehensive Income	2.117	(2.163)
Items That Will Not Be Reclassified Subsequently To Profit or Loss	41.966	34.804
Currency Translation Adjustment	42.317	35.424
Actuarial Losses on Retirement Pay Obligation	(430)	(785)
Related Tax of Other Comprehensive Income	79	165
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	39.382	51.229
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	37.528	58.147
Basic (Loss)/Profit Per Share (Kr)	(1,34)	5,01
Diluted (Loss)/Profit Per Share (Kr)	(1,34)	5,01

TÜRK HAVA YOLLARI ANONİM ORTAKLIĞI AND ITS SUBSIDIARIES
Condensed Consolidated Interim Statement of Changes in Equity
For the Three-Month Period Ended 31 March 2025
(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 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 Loss for The Period			
As of 1 January 2025	1.380	1.124	(853)	(10.044)	281.666	40.926	21.907	624	912	228.888	113.357	679.887	125	680.012
Transfers	-	-	-	-	-	-	-	-	69	113.288	(113.357)	-	-	-
Total comprehensive income	-	-	-	(351)	42.317	5.087	(7.281)	(390)	-	-	(1.854)	37.528	-	37.528
Transactions with non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	(35)	(35)
Increase through treasury share transactions	-	-	(69)	-	-	-	-	-	-	-	-	(69)	-	(69)
As of 31 March 2025	1.380	1.124	(922)	(10.395)	323.983	46.013	14.626	234	981	342.176	(1.854)	717.346	90	717.436

	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 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			
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	-	-	-	(620)	35.424	8.609	8.139	(323)	-	-	6.918	58.147	-	58.147
Transactions with non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	262	262
As of 31 March 2024	1.380	1.124	(655)	(8.693)	230.993	37.824	16.421	292	714	229.086	6.918	515.404	117	515.521

TÜRK HAVA YOLLARI ANONİM ORTAKLIĞI AND ITS SUBSIDIARIES

Condensed Consolidated Interim Statement of Cash Flows

For the Three-Month Period Ended 31 March 2025

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

	Not Reviewed	Not Reviewed
	1 January- 31 March 2025	1 January- 31 March 2024
Net (Loss)/Profit for the period	(1.854)	6.918
Adjustments to Reconcile Profit		
Adjustments for Depreciation and Amortisation Expense	20.413	16.408
Adjustments for Provisions Related with Employee Benefits	1.479	1.517
Adjustments for Other Provisions	(56)	67
Adjustments for Doubtful Receivables	(41)	(27)
Adjustments for Interest Income	(13.397)	(9.396)
Adjustments for Interest Expense	4.285	4.598
Adjustments For Unrealised Foreign Exchange Losses/(Gains)	3.368	(8.569)
Adjustments for Fair Value Losses on Derivative Financial Instruments	7.603	2.059
Adjustments for Fair Value Losses/(Gains) on Derivative Financial Instruments	1.699	(5.127)
Adjustments for Undistributed Losses/(Gains) of Associates	1.569	(74)
Adjustments for Tax Income	(75)	(1.801)
Adjustments for Gains Arised From Sale of Tangible Assets	(2.088)	(38)
Adjustments for Losses Arised from Sale of Other Non-Current Assets	1.736	247
Operating Profit Before Changes in Working Capital	24.641	6.782
(Increase)/Decrease in Trade Receivables from Related Parties	(1.289)	69
Increase in Trade Receivables from Non Related Parties	(5.075)	(4.222)
Increase in Other Receivables from Related Parties	(134)	(15)
(Increase)/Decrease in Other Receivables from Third Parties	(1.769)	12.025
Increase in Inventories	(2.236)	(836)
Increase in Prepaid Expenses	(4.849)	(8.121)
Increase/(Decrease) in Trade Payables to Related Parties	2.681	(650)
(Decrease)/Increase in Trade Payables to Non Related Parties	(1.618)	2.648
(Decrease)/Increase in Payables Due to Employee Benefits	(3.664)	129
Increase/(Decrease) in Other Payables to Related Parties	712	(57)
Decrease in Other Payables to Third Parties	(4.014)	(1.026)
Increase in Deferred Income	29.403	28.222
Decrease in Other Assets Related with Operations	509	380
Cash Flows From Operations	33.298	35.328
Payments for Provisions Related with Employee Benefits	(105)	(142)
Income Taxes (Paid)/Received	(854)	8
Net Cash From Operating Activities	32.339	35.194
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES		
Proceeds From Sales of Property, Plant, Equipment and Intangible Assets	2.124	69
Payments For Purchasing of Property, Plant, Equipment and Intangible Assets	(13.122)	(7.368)
(Payments)/Proceeds For Purchasing and Sales of Other Financial Assets	(19.742)	16.732
Other Cash Advances	(470)	(9.785)
Dividends Received	43	-
Interest Received	8.375	6.400
Net Cash Used In Investing Activities	(22.792)	6.048
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES		
Payments to Acquire Entity's Shares	(69)	-
Proceeds From Loans	39.140	32.101
Repayments of Loans	(39.452)	(51.439)
Payments of Lease Liabilities	(18.026)	(13.651)
Interest Paid	(3.333)	(4.202)
Interest Received	3.700	1.953
Net Cash Used in Financing Activities	(18.040)	(35.238)
Net Change in Cash and Cash Equivalents	(8.493)	6.004
CASH AND CASH EQUIVALENTS		
AT THE BEGINNING OF THE PERIOD	90.164	19.930
CASH AND CASH EQUIVALENTS		
AT THE END OF THE PERIOD	81.671	25.934