



Turkish Airlines Investor Presentation

1Q'25 Results

Key Financial Data

2023	2024	Change	(USD mn)	1Q'24	1Q'25	Change
20,942	22,669	8.2%	Total Revenues	4,769	4,887	2.5%
17,727	18,444	4.0%	Passenger Revenue	3,824	3,929	2.7%
2,596	3,495	34.6%	Cargo Revenue	750	762	1.6%
531	541	1.9%	Technic Revenue	144	141	-2.1%
2,859	2,413	-15.6%	Profit From Main Operations	42	-76	-
6,021	3,425	-43.1%	Net Income	226	-44	-
28.8%	15.1%	-13.6 pt	Net Income Margin	4.7%	-0.9%	-5.6 pt
6,077	5,744	-5.5%	EBITDAR	779	664	-14.8%
29.0%	25.3%	-3.7 pt	EBITDAR Margin	16.3%	13.6%	-2.8 pt
234.9	254.1	8.2%	ASK¹(Billion)	58.5	61.0	4.3%
7.77	7.79	0.3%	RASK2²(incl. ACTK)	6.98	6.97	-0.1%
9.14	8.83	-3.4%	Revenue Yield (R/Y) ³(Usc)	8.13	8.00	-1.6%
83.4	85.2	2.1%	Passengers Carried (Million)	18.5	18.9	2.3%
82.6%	82.2%	-0.4 pt	L/F (%)	80.4%	80.6%	0.2 pt
1,659	2,001	20.6%	Carried Cargo Tons ('000)	477	478	0.2%

Financial Highlights

Total Revenues rose by **2.5%** annually in a seasonally weaker quarter.

Cargo Revenue was resilient despite decelerating global trade.

EBITDAR Margin declined as a result of cost pressures and slower revenue growth.

Lower equity pick-up and tax contributions negatively affected the bottom line.



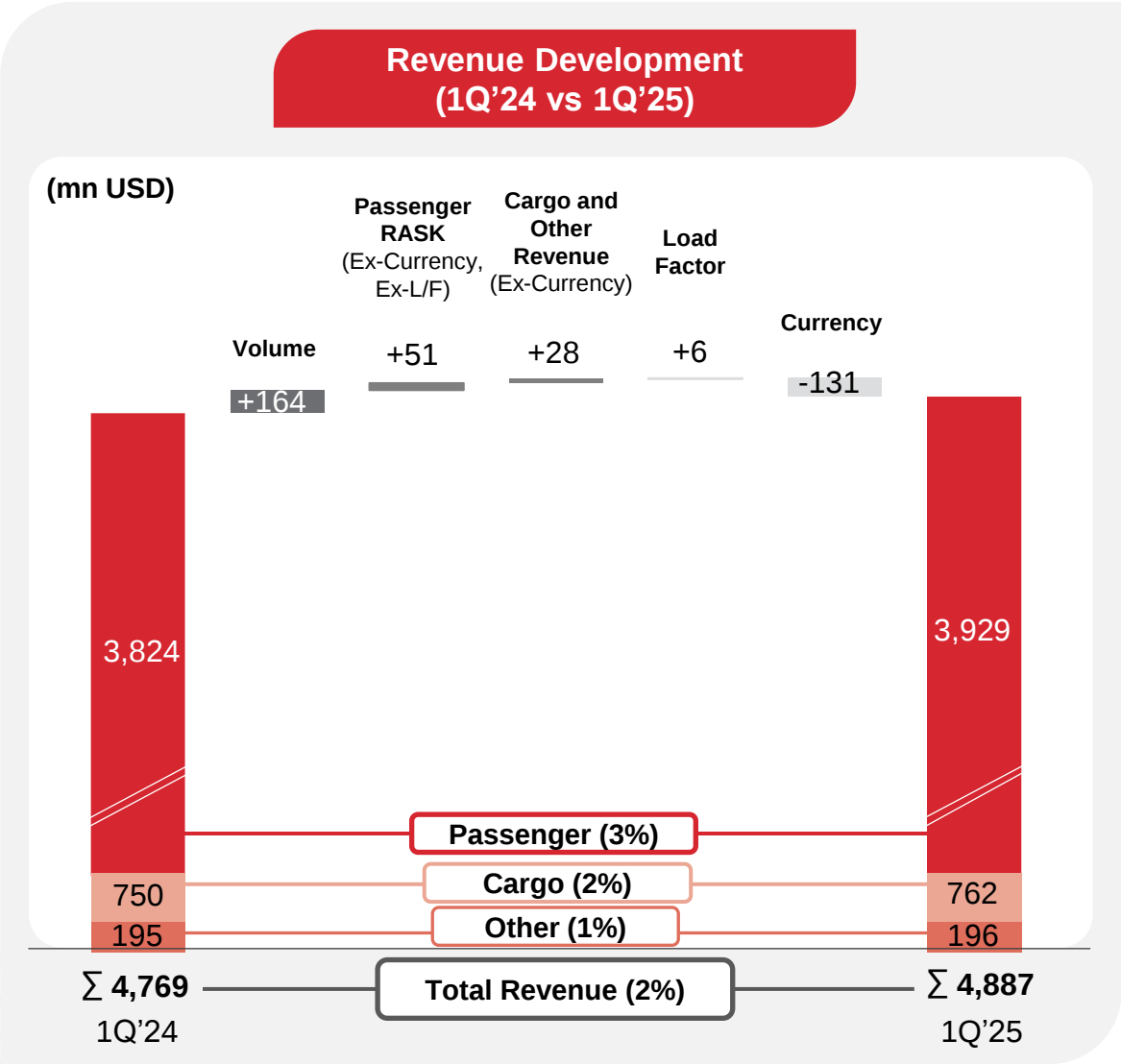
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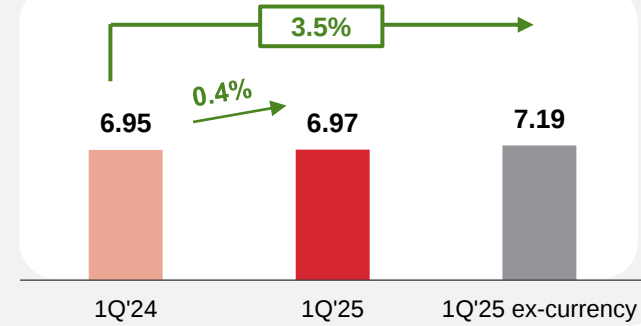
¹ ASK: Available Seat Kilometers

² RASK2: Total Passenger and Cargo Revenue / ASK (Adjusted ASK by available cargo ton kilometer)

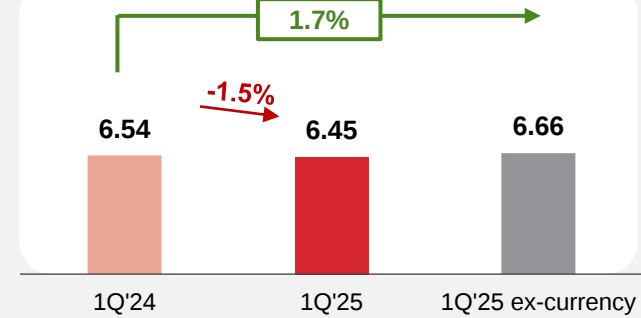
³ Revenue Yield (R/Y): Total Passenger Revenue / RPK (Revenue Passenger Kilometers)



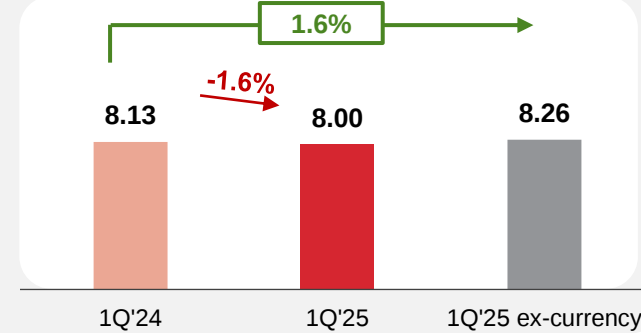
RASK2 (incl. ACTK) (USc)



Passenger RASK (USc)



Revenue Yield (R/Y) (USc)



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RASK2: Total Passenger and Cargo Revenue / ASK (Adjusted ASK by available cargo ton kilometer)

Revenue Yield (R/Y): Total Passenger Revenue / RPK

Passenger RASK: Total Passenger Revenue / ASK

ASK: Available Seat Kilometers, RPK: Revenue Passenger Kilometers

Regional Unit Revenue Change in USD

Americas

1Q'25 vs 1Q'24

ASK	3.6%
RASK2	0.3%
Passenger RASK	-2.8%
R/Y	-2.2%
R/Y ex-currency	-1.0%

Europe

1Q'25 vs 1Q'24

ASK	1.3%
RASK2	-5.0%
Passenger RASK	-7.0%
R/Y	-6.8%
R/Y ex-currency	-4.0%

Far East

1Q'25 vs 1Q'24

ASK	9.1%
RASK2	1.6%
Passenger RASK	-0.1%
R/Y	-1.5%
R/Y ex-currency	0.8%

Africa

1Q'25 vs 1Q'24

ASK	3.6%
RASK2	-0.8%
Passenger RASK	-2.7%
R/Y	-3.3%
R/Y ex-currency	-1.6%

Middle East

1Q'25 vs 1Q'24

ASK	5.5%
RASK2	0.6%
Passenger RASK	0.8%
R/Y	0.2%
R/Y ex-currency	2.1%

Domestic

1Q'25 vs 1Q'24

ASK	-0.1%
RASK2	19.6%
Passenger RASK	20.1%
R/Y	22.7%
R/Y ex-currency	40.3%



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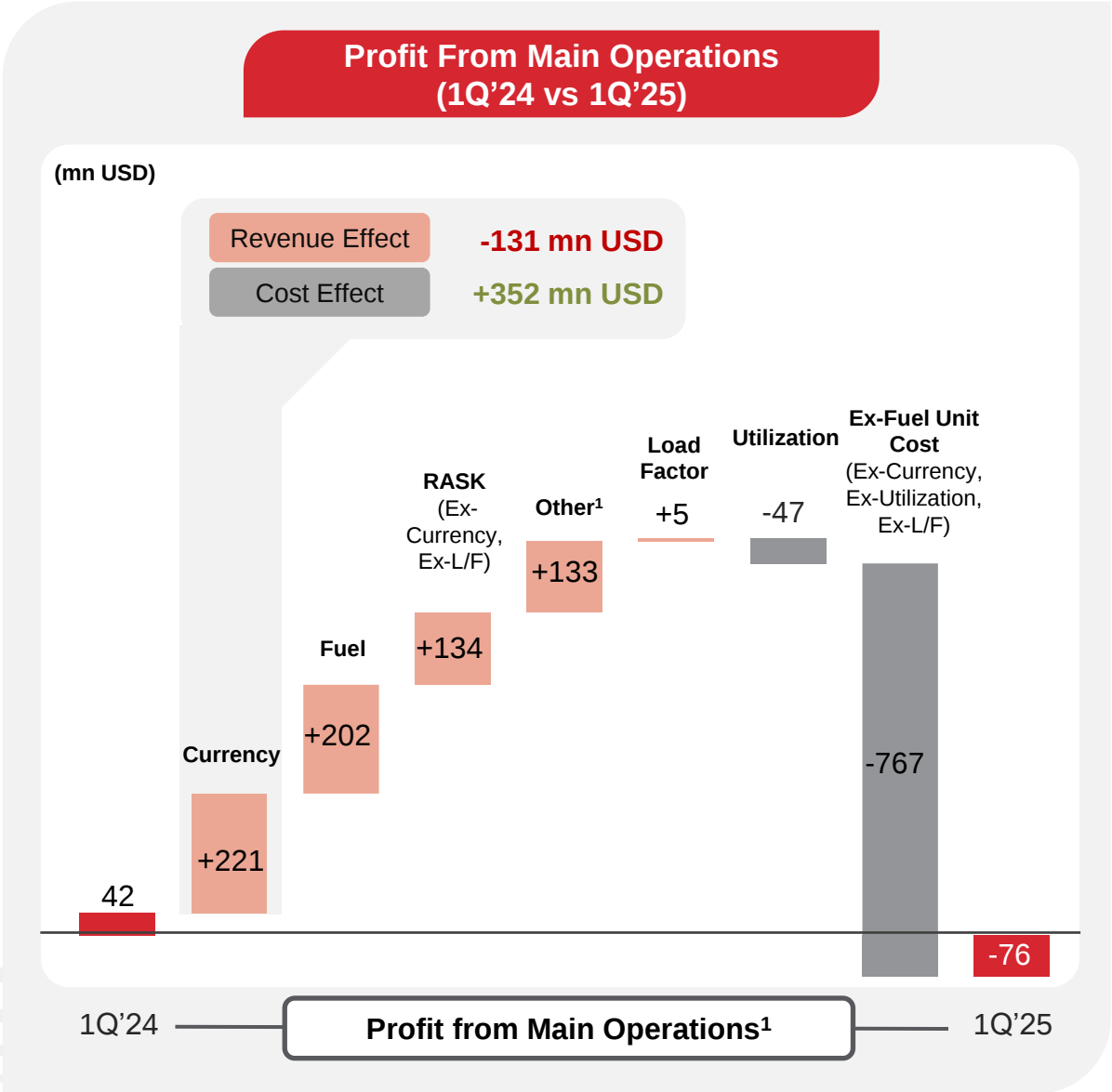
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RASK2: Total Passenger and Cargo Revenue / ASK (Adjusted ASK by available cargo ton kilometer)

Revenue Yield (R/Y): Total Passenger Revenue / RPK

Passenger RASK: Total Passenger Revenue / ASK

ASK: Available Seat Kilometers, RPK: Revenue Passenger Kilometers



Operational Expense Breakdown

2023	2024	Change	(mn USD)	1Q'24	1Q'25	Change	% of Total Costs
6,232	6,163	-1.1%	Fuel	1,537	1,346	-12.4%	26.1%
3,256	4,708	44.6%	Personnel	1,026	1,345	31.1%	26.0%
2,223	2,566	15.4%	Aircraft Ownership¹	609	628	3.1%	12.2%
1,614	1,735	7.5%	Airports & Air Navigation	404	427	5.7%	8.3%
1,321	1,350	2.2%	Sales & Marketing	325	313	-3.7%	6.1%
1,241	1,490	20.1%	Ground Handling	304	379	24.7%	7.3%
863	1,026	18.9%	Passenger Services & Catering	212	255	20.3%	4.9%
997	1,153	15.6%	Maintenance	256	313	22.3%	6.1%
522	558	6.9%	Other	124	160	29.0%	3.1%
18,269	20,749	13.6%	TOTAL	4,797	5,166	7.7%	100.0%



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¹ Includes Depreciation and Aircraft Rent expenses.

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Unit Cost Breakdown

2023	2024	Change	(USc)	1Q'24	1Q'25	Change
2.65	2.43	-8.6%	Fuel	2.63	2.21	-16.0%
1.39	1.85	33.6%	Personnel	1.76	2.21	25.7%
0.95	1.01	6.7%	Aircraft Ownership¹	1.04	1.03	-1.1%
0.69	0.68	-0.7%	Airports & Air Navigation	0.69	0.70	1.4%
0.56	0.53	-5.5%	Sales & Marketing	0.56	0.51	-7.6%
0.53	0.59	11.0%	Ground Handling	0.52	0.62	19.5%
0.37	0.40	9.9%	Passenger Services & Catering	0.36	0.42	15.3%
0.42	0.45	6.9%	Maintenance	0.44	0.51	17.2%
0.22	0.22	-1.2%	Other	0.21	0.26	23.7%
7.78	8.17	5.0%	CASK	8.21	8.48	3.3%
5.13	5.74	12.0%	Ex-Fuel CASK	5.58	6.27	12.4%
6.98	7.37	5.5%	CASK2 (incl. ACTK)²	7.32	7.68	4.9%
4.60	5.18	12.6%	Ex-Fuel CASK2(incl. ACTK)²	4.97	5.68	14.2%

Highlights

Fuel-CASK decreased by **16%** due to lower prices and jet crack spread.

Increase in **Ex-fuel CASK** driven by inflation compensation and GTF groundings.

Impact of GTF groundings on Ex-fuel CASK was around **2 pp**.

Sales & Marketing CASK declined by **7.6%** as a result of increasing direct sales (structural improvement via TKConnect).

¹ includes Depreciation and Aircraft Rent expenses.

CASK: Total Expenses / ASK (Available Seat Kilometers)

Ex-Fuel CASK: (Total Expenses - Fuel Expenses) / ASK

² CASK2: Total Expenses / ASK (Adjusted ASK by available cargo ton kilometer)

Ex-Fuel CASK2: (Total Expenses - Fuel Expenses) / ASK (Adjusted ASK by available cargo ton kilometer)

2023	2024	Change		1Q'24	1Q'25	Change
969	880	-9.2%	Fuel Price (Usd/ton)	945	821	-13.1%
3.07	3.11	1.2%	Fuel Consumption (lt) per 100 ASK¹	3.10	3.04	-1.8%
1,284	1,409	9.7%	Aircraft Ownership Cost per BH²	1,437	1,450	0.9%
576	633	9.9%	Maintenance Cost per BH²	604	723	19.6%
2,387	2,837	18.8%	Handling Cost per Landing	2,547	3,103	21.8%
1,495	1,512	1.1%	Airports & Air Navigation Cost per km Flown	1,509	1,559	3.3%
10.3	12.0	16.4%	Passenger Services & Catering Cost per Pax	11.5	13.5	17.6%
6.3%	6.0%	-0.4 pt.	Sales & Marketing Cost / Total Revenue	6.8%	6.4%	-0.4 pt.



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ASK: Available Seat Kilometers

¹ASK2: Adjusted ASK by available cargo ton kilometers

² In terms of Block Hour: Includes time from taxi-out to runway, actual flight duration and time from taxi to arrival gate.

Passenger Capacity

6-8% increase vs. 2024

Passengers

91+ million



Total Revenues

6-8% increase vs. 2024

EBITDAR Margin

22-24%



Ex-fuel Unit Cost

Mid-single digit increase vs. 2024



Fleet

2025 year-end 515-525



New Int'l Routes in 2025:

Started:

Benghazi
Damascus
Ohrid

Planned:

Phnom Penh
Port Sudan

Network:

353
destinations
in **131** countries



Strategic Priorities

Leveraging our strengths and extracting value embedded in our business model

Targeting organic growth opportunities

Investing in efficiency and business excellence

Sustaining our competitive cost base

Preserving balance sheet strength and focus on shareholder returns



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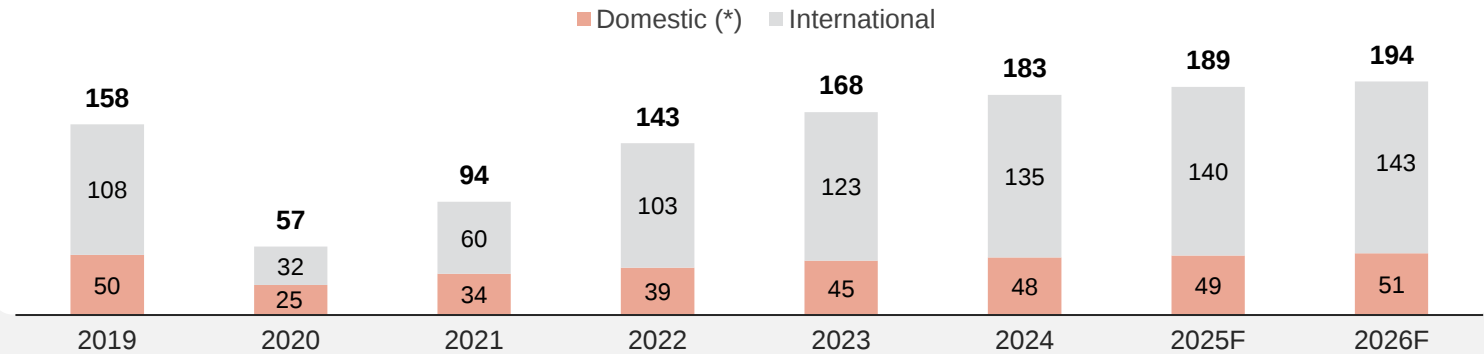
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1Q'25 Results

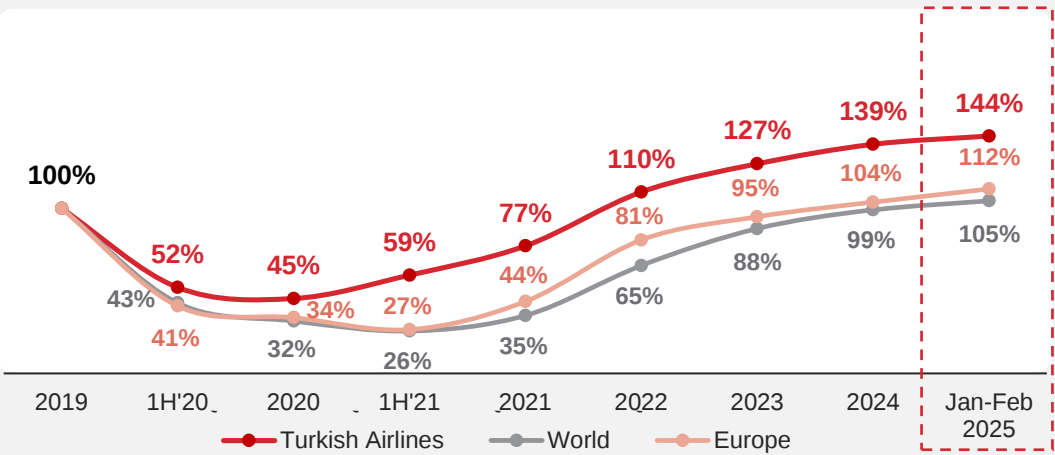
Turkish Market Growth

(mn passengers)

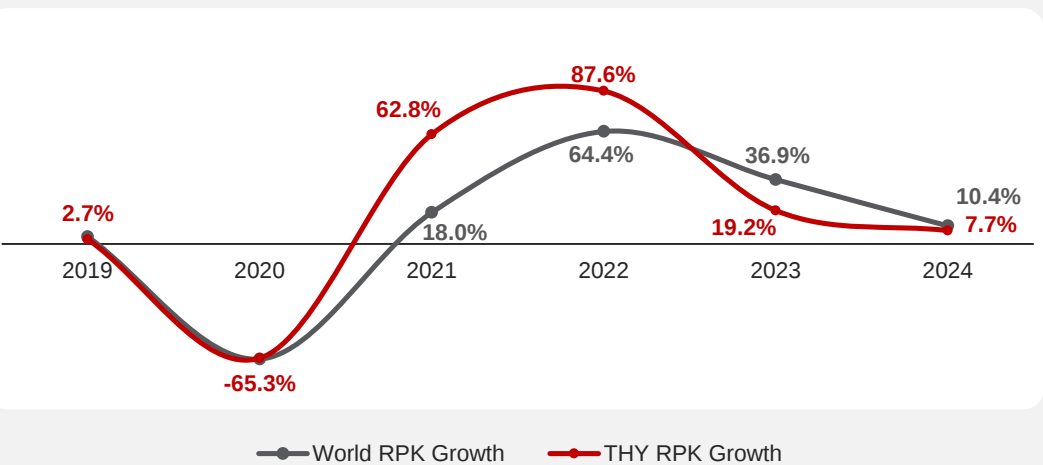


Source: General Directorate of State Airports Authority (DHMI)
(*) Adjusted for double count on Domestic Pax.

International ASK (% of 2019)

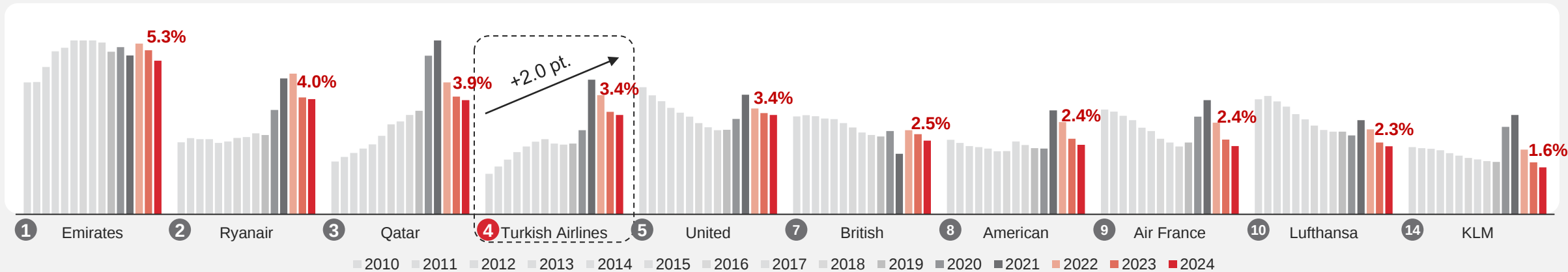


Annual RPK Growth (%)



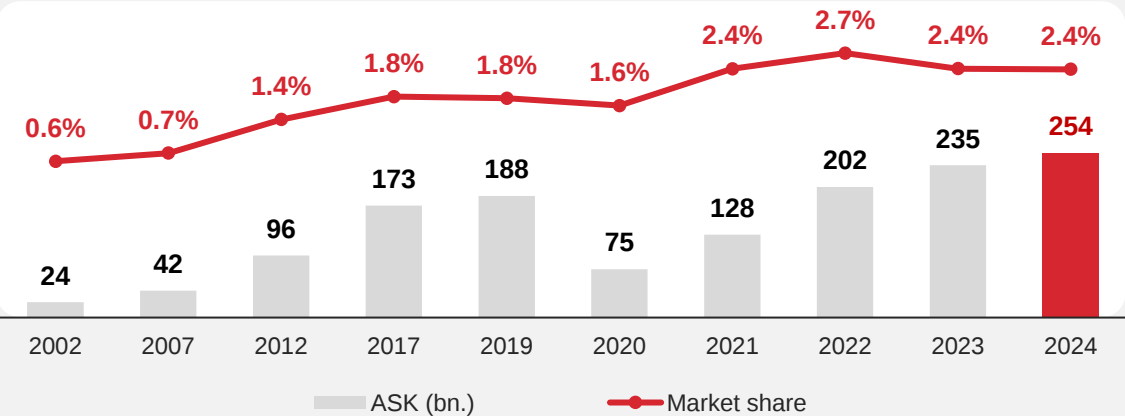
Turkish Airlines' market share quadrupled in the last two decades

International Market Share Trends¹ (2010-2024)



¹ In terms of billion International Available Seat Kilometers (ASK).

Turkish Airlines' Total Market Share²



Most market share gaining airline between 2010 – 2024 with an increase of 1.3 pt.²

2024 Market Share & Ranking

International	3.4%	4
Total	2.3%	9

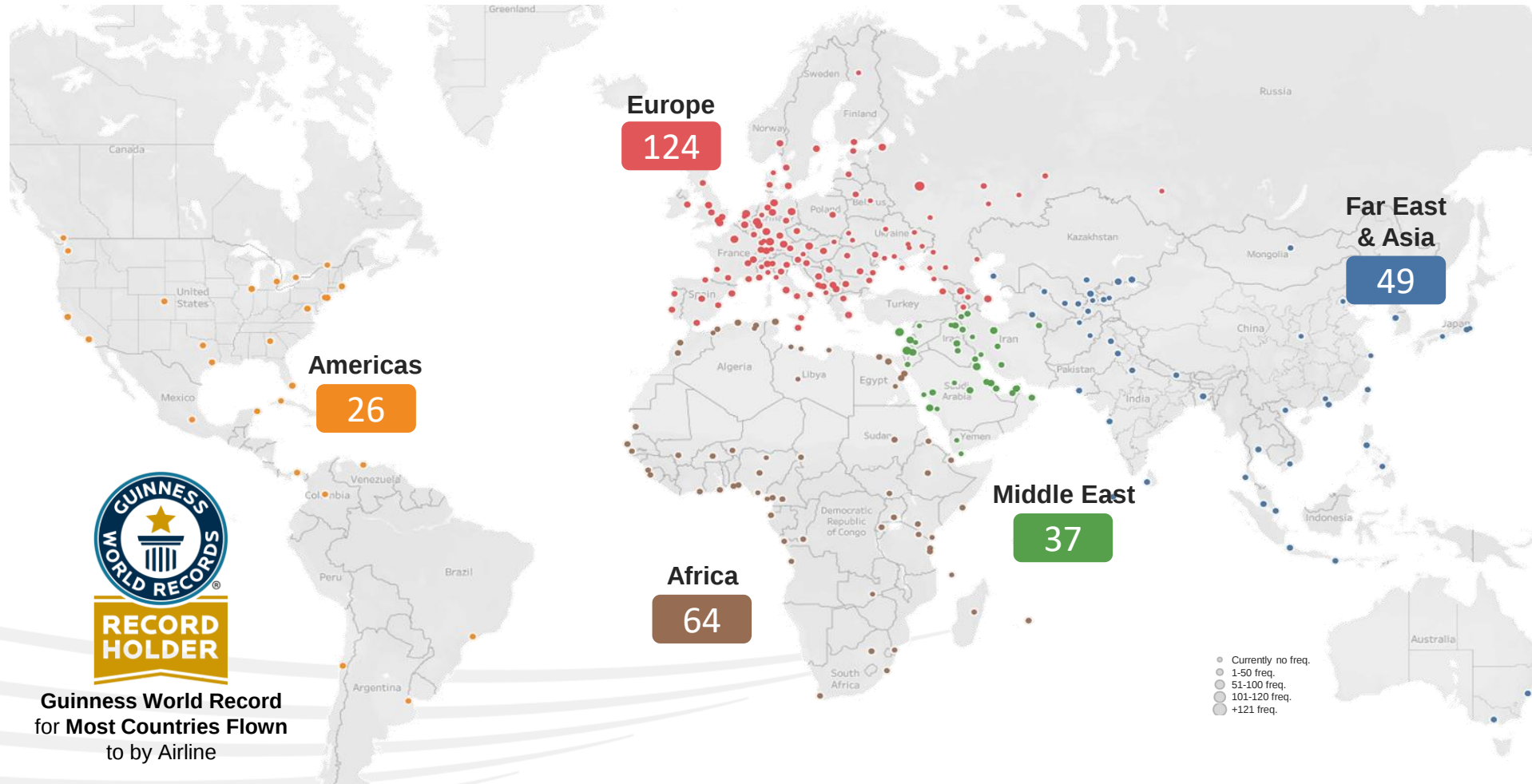
Turkish Airlines ranks #1 in the World by international destinations

Turkish Airlines flies to **300** international destinations in **130** countries¹

Provides **52 thousand** connection options²

503 international destinations (including offline³)

Our network reaches more than **90%** of the world's population, GDP and trade volume⁴



33 New Routes in 2021-25

Americas

Seattle, Newark, Dallas, Vancouver, Detroit, Denver, Santiago

Europe

Palermo, Bergamo, Krakow, Tivat, Rize-Artvin, Turin, Tuzla, Ohrid

Middle East

Kirkuk, Urmia, Damascus

Africa

Juba, Luanda, Lusaka, Tripoli, Benghazi

Far East & Asia

Sydney, Melbourne, Cebu, Bukhara, Turkistan, Fergana, Urgench, Aktau, Turkmenbashi, Osaka

Future Routes

Americas

Orlando, Lima, Rio de Janeiro

Europe

Bergen, Glasgow, Iasi, Katowice, Nantes, Newcastle, Timisoara, Bayburt, Yozgat

Middle East

Abha, Salalah

Africa

Aswan, Brazzaville, Hargeisa, Lome, Monrovia, Port Sudan, Windhoek

Far East & Asia

Phnom Penh, Atyrau

¹ As of 31.03.2025. Actively flying to 239 destinations in 121 countries. ² Meaningful O&D's with detour factor <1.4. ³ Including codeshare agreements.

⁴ On a country basis. World Bank.

Circle sizes represent the number of weekly frequencies.

The boxes show the number of destinations in the corresponding region.

Turkish Airlines offers the most diverse set of flight itineraries with minimum detour¹

Top Airlines by Connectivity

Number of International City Pairs²

Europe to the World

1. Turkish Airlines	~17,800
2. Lufthansa	~7,200
3. Air France	~6,300

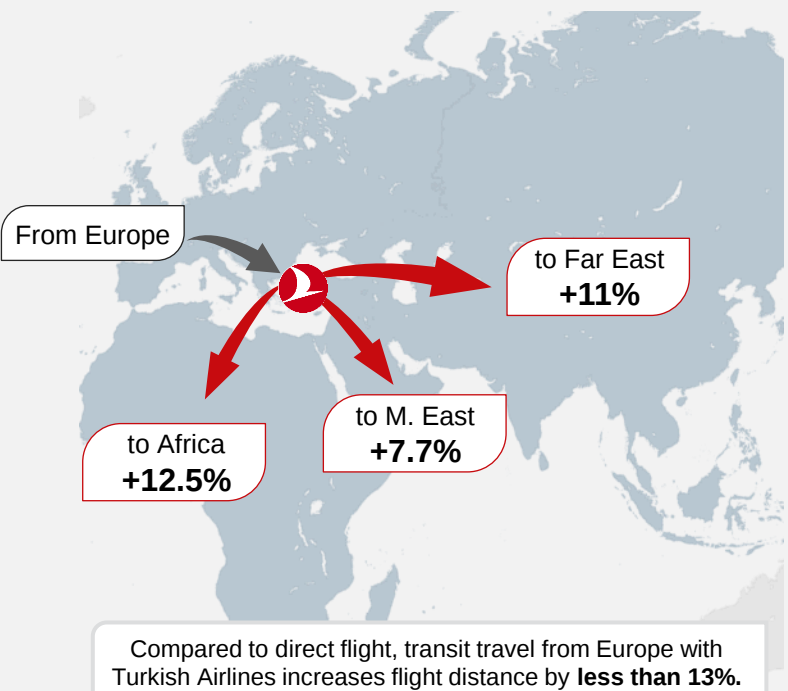
Middle East to the World

1. Turkish Airlines	~6,800
2. Qatar Airways	~3,500
3. Indigo	~1,600

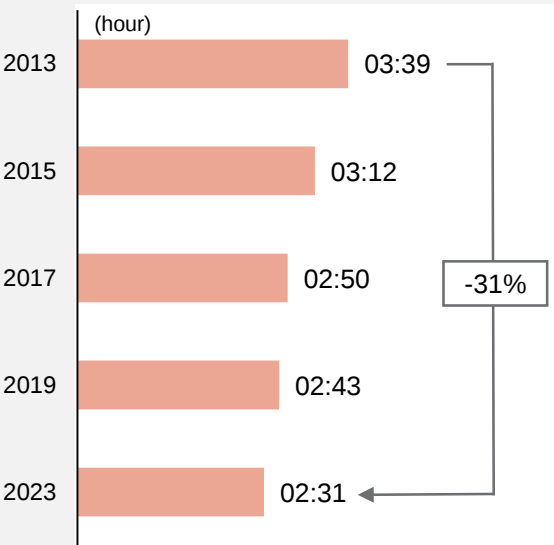
Africa to the World

1. Turkish Airlines	~4,000
2. Ethiopian	~3,000
3. Air France	~2,200

Detour Advantage³



Transit Connection Time



Average international transfer time decreased by 30% for optimum connectivity.



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¹ Detour (Circuity): Increase in the flight distance compared to a non-stop flight. ² Includes meaningful city pairs with maximum 40% detour (detour factor <1.4).

³ Analysis is based on c.14,000 city pairs with detour factor <1.4.

Source: OAG. As of 13 August 2023.

Within Narrow Body Range

100 countries / % of the World
4 bn people / 50%
36.5 tn USD GDP / 35%
28.5 tn USD Trade Volume / c.60%

○ Europe

Population: **740 mn**
GDP: **25.5 tn USD**
Trade Vol.: **23.7 tn USD**

○ Africa

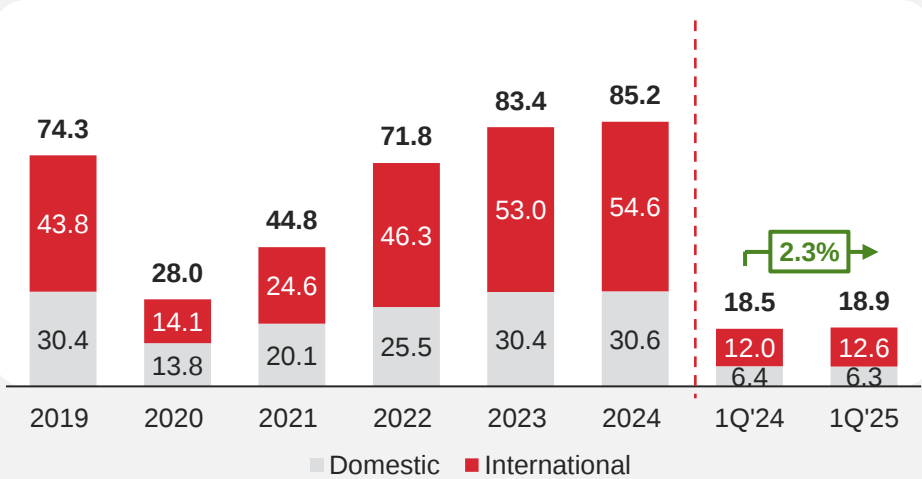
Population: **1 bn**
GDP: **2 tn USD**
Trade Vol.: **855 bn USD**

○ M. East & Asia

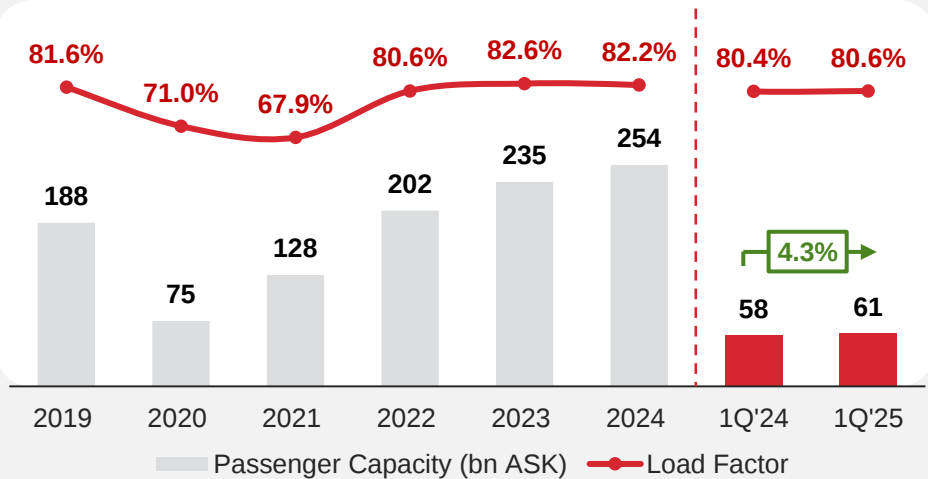
Population: **2.2 bn**
GDP: **9 tn USD**
Trade Vol.: **4 tn USD**

- Leveraging Istanbul's Ideal Geographical Location with a Modern Fleet.
- Over **218** international passenger destinations are served by narrow body aircraft which comprise c.**70%** of the fleet.
- Half of the world's population is within reach of our narrow-body range.
- Turkish Airlines can connect to **35%** of the world's GDP and c.**60%** of trade volume in **6 hours**.

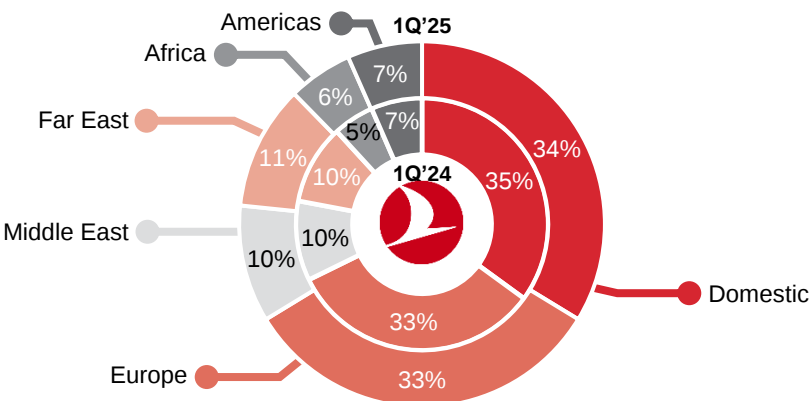
Number of Passengers (mn)



Passenger Capacity and Load Factor

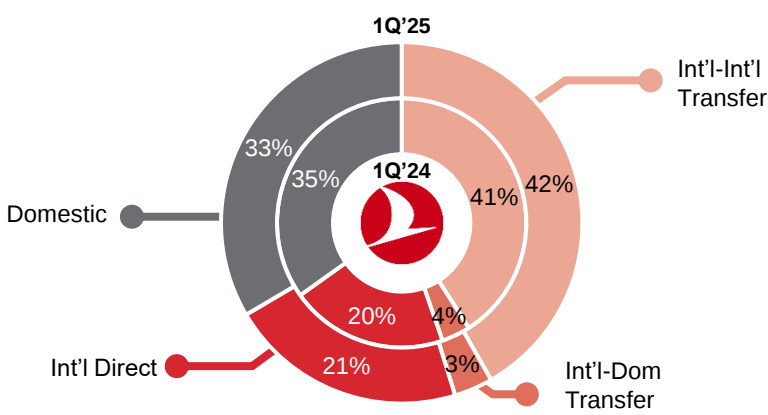


Passenger Breakdown by Geography



Note: Includes scheduled and additional flights.

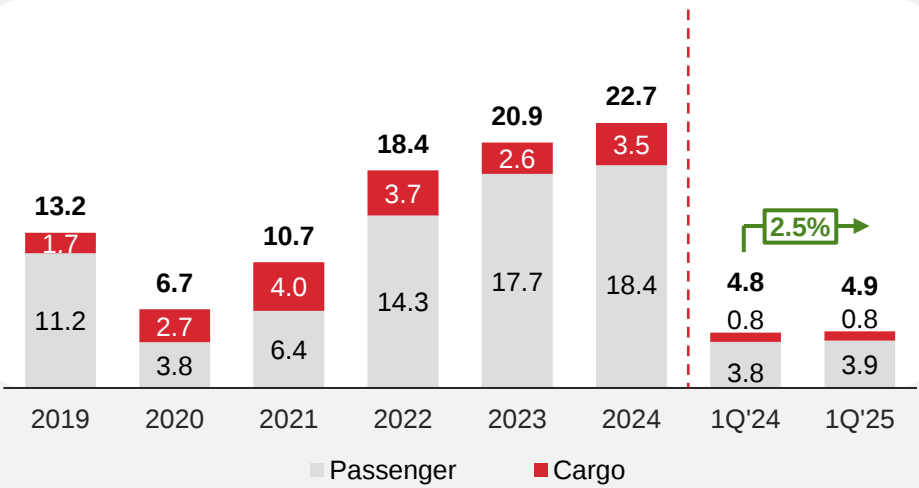
Passenger Breakdown by Transfer Type



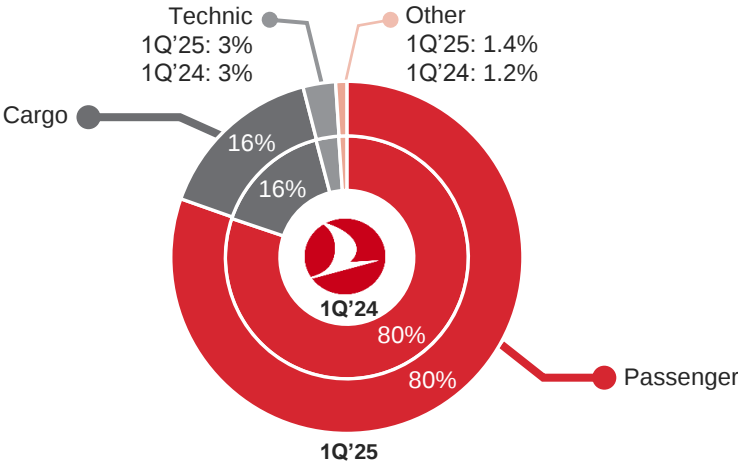
Note: Int'l to int'l transfer passengers' share in total international passengers is 63%.

Revenue Breakdown (1Q'25)

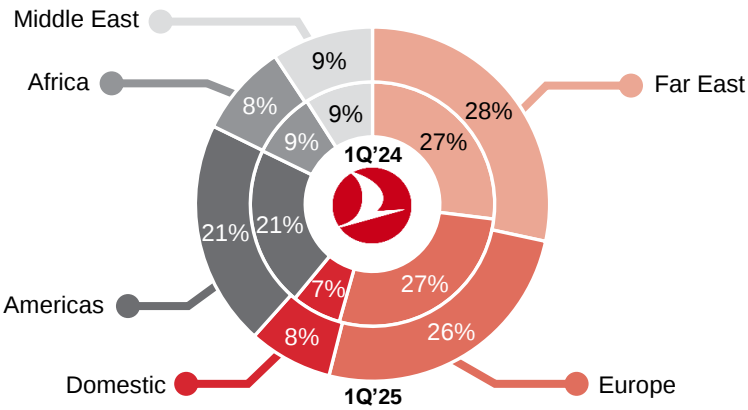
Revenues (bn USD)



Revenue by Business Type

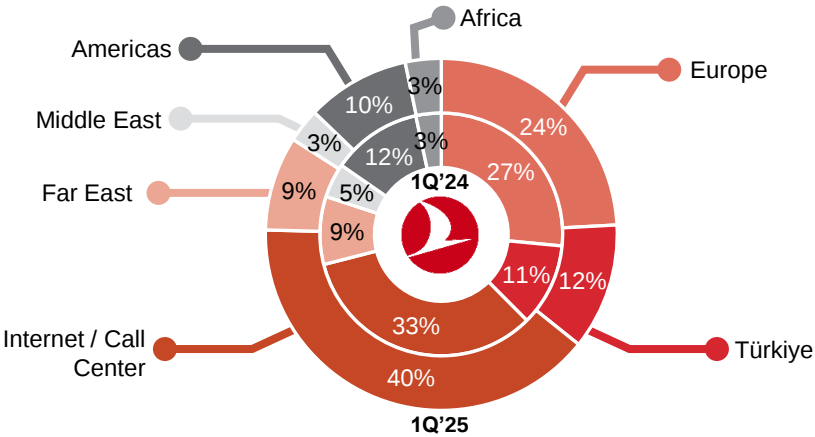


Revenue by Geography



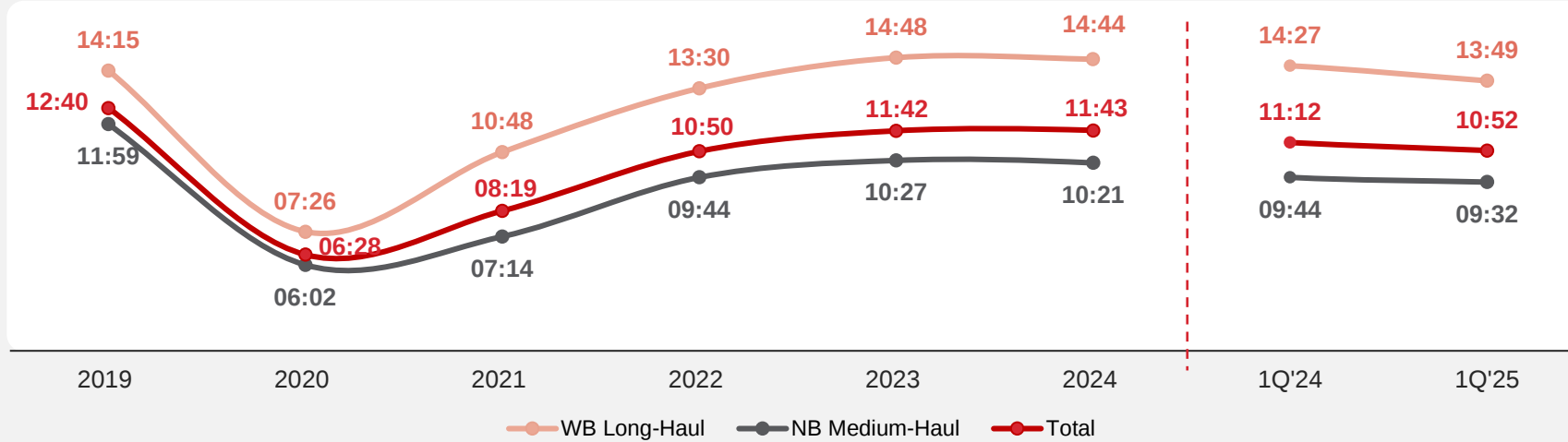
Note: Includes total passenger and cargo revenue

Revenue by Point of Sale

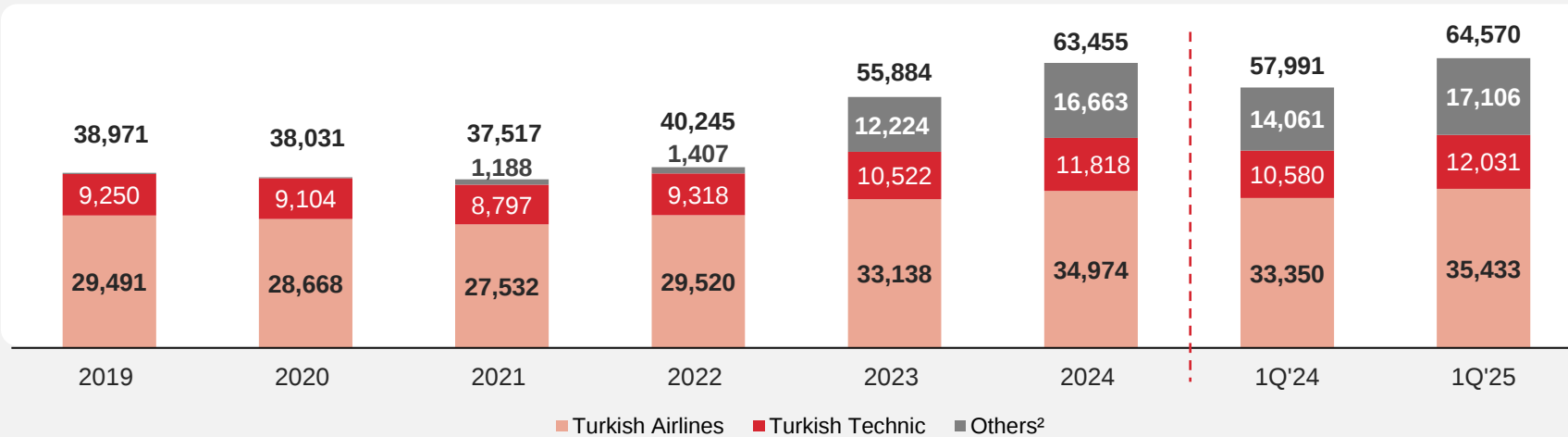


Note: Includes only scheduled passenger revenue

Passenger Aircraft Average Daily Flight Utilization¹ (hours)



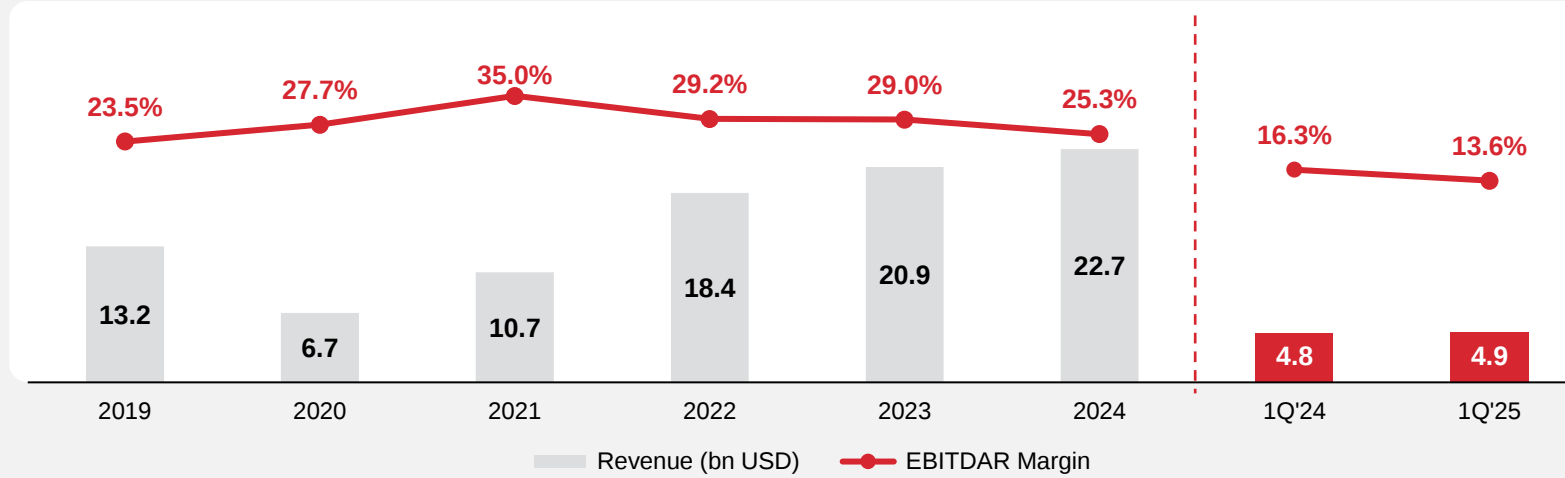
Number of Personnel



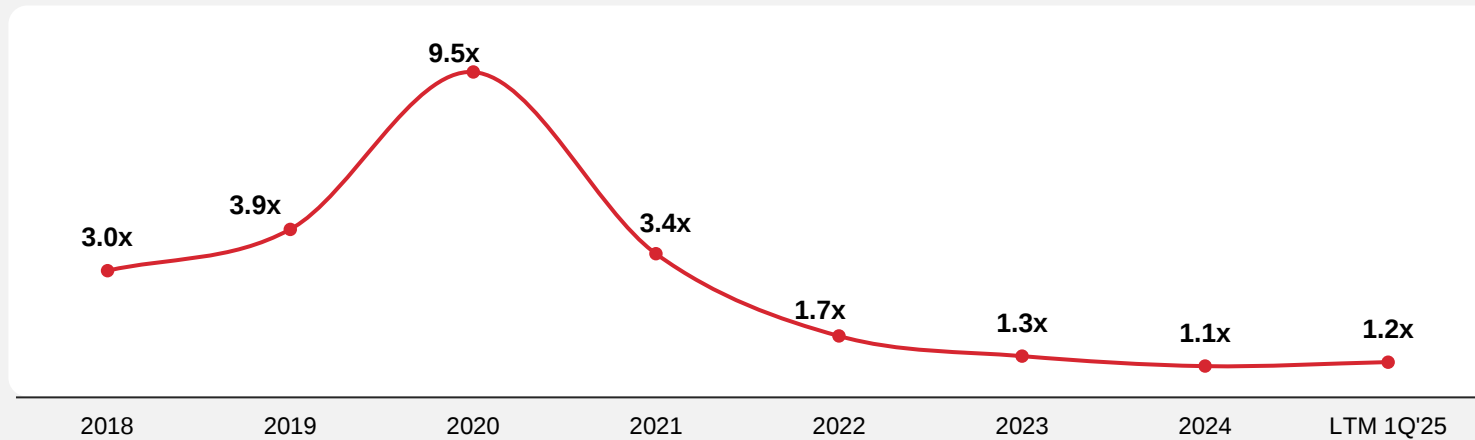
¹ In terms of Block Time: Includes time from taxi-out to runway, actual flight duration and time from taxi to arrival gate.

² Includes Turkish Airlines' fully consolidated subsidiaries.

Avg. EBITDAR Margin (2019-2024): 28%



Net Debt¹ to EBITDA



Fleet as of 31.03.2025

	Type	Total	Owned	Financial Lease	Opr./Wet Lease	Seat Capacity ('000)	Average Fleet Age
Wide Body	A330-2/3	49	20	14	15	14.1	12.7
	B777-3ER	34	15	12	7	12.2	11.6
	A350-9	26		26		8.5	2.0
	B787-9	23		23		6.9	3.9
	Total	132	35	75	22	41.6	8.8
Narrow Body	B737-8/9 MAX	32		25	7	5.1	4.4
	A321/320 NEO	85		40	45	16.2	3.2
	A321/320/319	90	54	25	11	16.0	13.1
	B737-8 MAX WL	3			3	0.6	7.0
	A321/320 WL	6			6	1.3	18.4
	B737-8/9	100	58	17	25	16.9	14.6
	Total	316	112	107	97	56.1	10.1
Cargo	A330-200F	10	4	6			11.4
	B777F	8		8			6.2
	Wet Lease	6			6		28.4
	Total	24	4	14	6		13.9
Grand Total		472	151	196	125	97.7	9.9

of New Generation Aircraft

169
(36% of total)

Airbus & Boeing Split

58% / 42%

Ownership

Owned: **32%**
Fin. Lease: **42%**
Op. Lease: **23%**

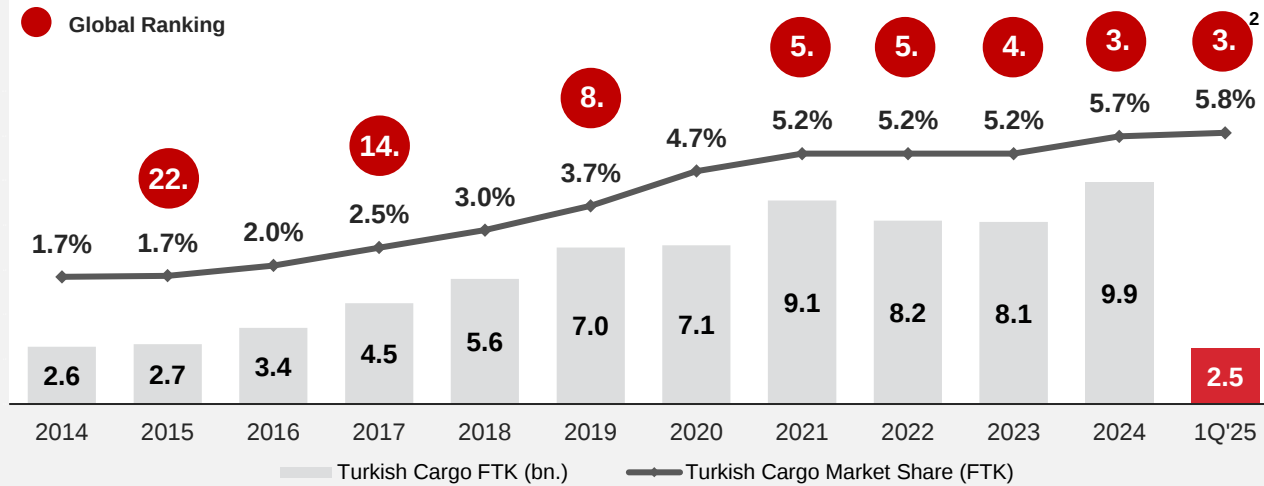
New Entries in 2025:

1 x A320 NEO

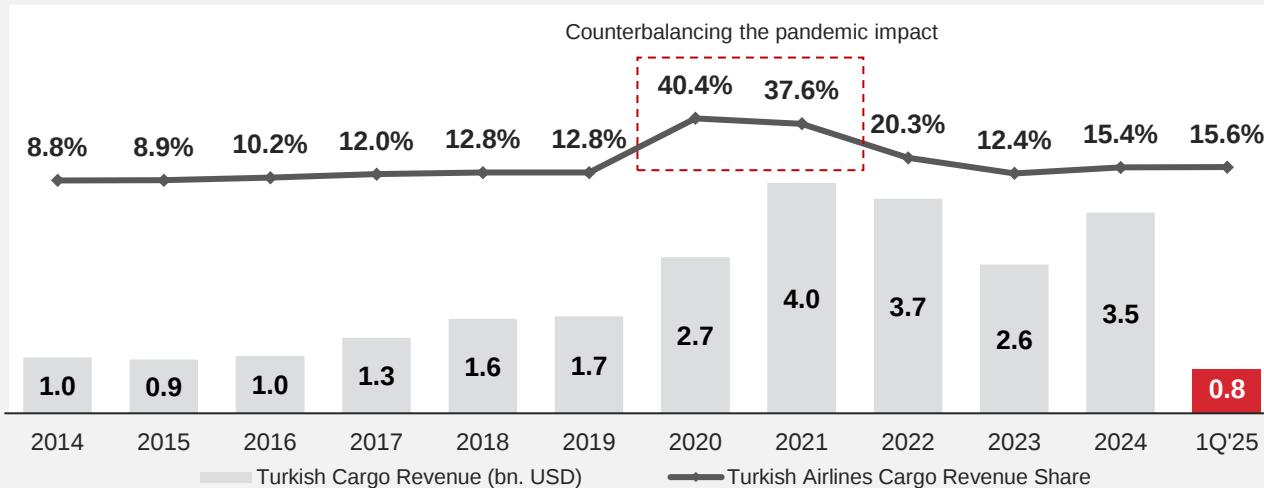
2 x A321 NEO

2 x A350-900

Market Share Development (FTK)¹



Turkish Cargo Revenue Development



Overview

Flies to **133** countries / **370** destinations with **24** freighters and **448** passenger aircraft as of March 2025.

Ranks **3rd** globally in terms of market share¹ in 2M'25.

Operates in **SmartIST**, one of the largest air cargo terminals in the world.



Opportunities

- Türkiye's ideal location as a global hub and increasing trade volume
- Penetration into the fast-growing express cargo segment (e-commerce)
- Growth opportunities in Asia through JVs and commercial partnerships
- Integrated solutions for intermodal transportation

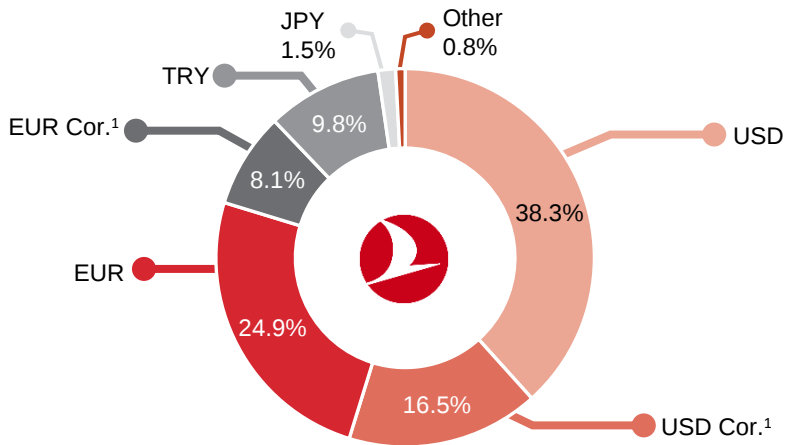
Increased Focus on International Operations



	2019	2024	1Q'24	1Q'25
Number of Aircraft	31	119	98	95
Number of Routes	129	160	136	141
International Share of its Capacity ¹ (%)	13.3%	60.4%	56.6%	58.5%
Int'l Market Share ² in Istanbul Sabiha Airport	18%	23%	24%	24%
Number of Passenger (mn)	14.6	21.4	4.4	4.6
Capacity ¹ (bn ASK)	11.2	27.8	5.7	6.0
Load Factor	87.5%	81.7%	78.8%	78.7%

¹ In terms of Available Seat Kilometers (ASK). ² In terms of Number of Landings.

Revenue by Currency

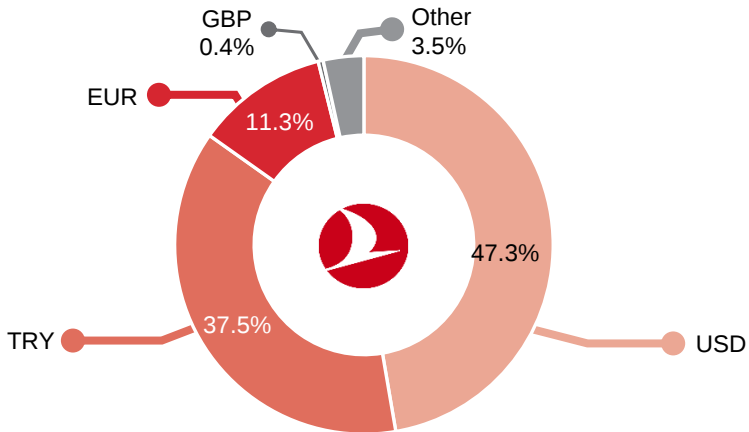


Diversified revenue base increases our ability to adapt to different macro economic conditions.

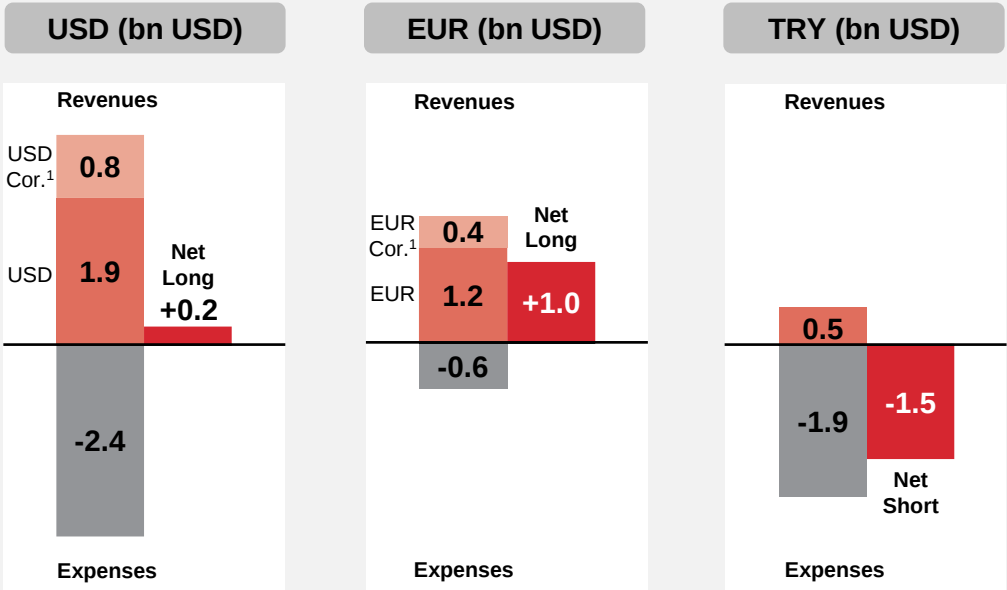
Regional revenue distribution provides a natural hedge against FX volatility as well as geopolitical risks.

c.65% of our revenues are in hard currencies.

Expenses by Currency

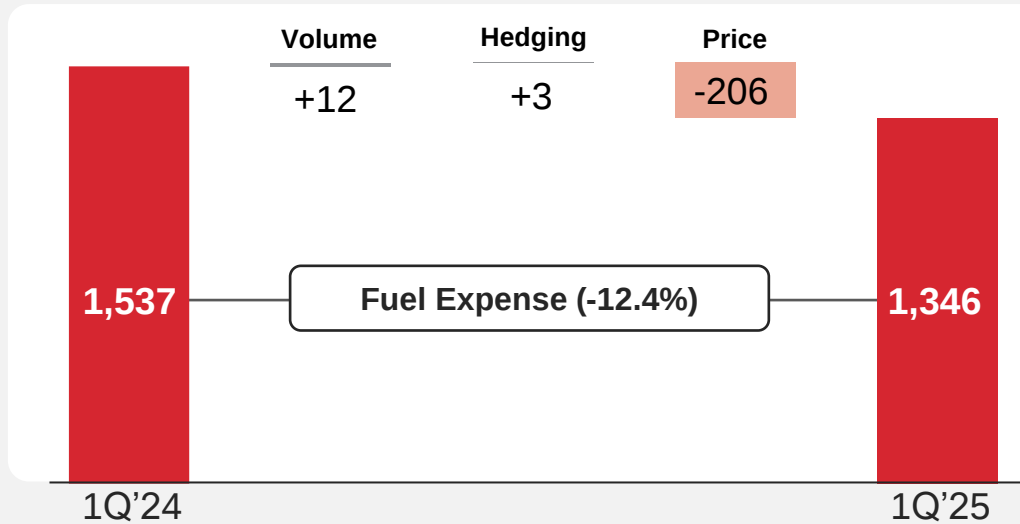


Currency Exposure²

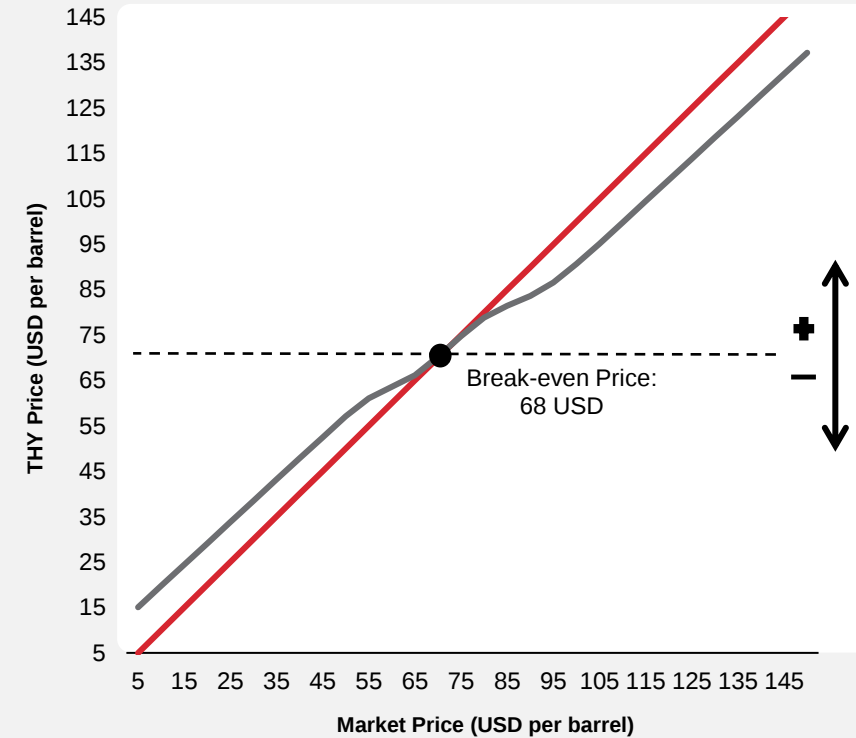


¹ Currencies that are highly correlated (85%) with USD and EUR comprise c.90% of our total revenues.
² 85% correlation with USD and EUR considered as USD and EUR correlated respectively.

Fuel Expense Bridge (1Q'25)

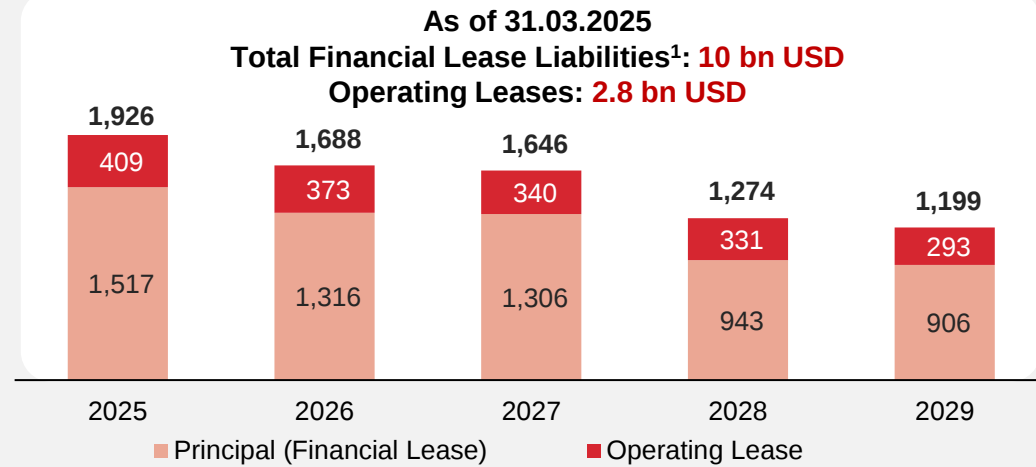


Effect of Hedging on Fuel Price

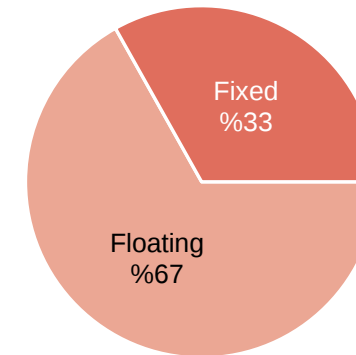


- Descending layered hedging strategy
- Crude oil based swaps and options
- Maximum of 60% for the following month is hedged using derivative instruments depending on the market conditions.

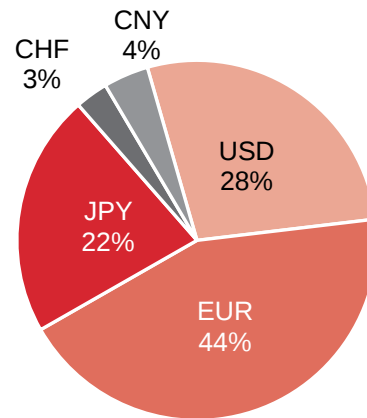
5 Year Maturity Profile (mn USD)



Weighted Average Interest Rate²: 2.77%



Currency Breakdown of Total Lease Liabilities



Financial Lease Debt Service

(mn USD) 31.03.2025	Outstanding Amount	Maturity	Annual Avg. Debt Repayment
USD	736	10-12 Years	119
EUR	5,587	10-12 Years	838
JPY	2,794	10-12 Years	291
CHF	379	12 Years	46
CNY	518	12 Years	51
Total	10,015		1,345

EBITDAR Calculation

2023	2024	Change	EBITDAR (mn USD)	1Q'24	1Q'25	Change
20,942	22,669	8.2%	Sales Revenue	4,769	4,887	2.5%
16,060	18,347	14.2%	Cost of Sales (-)	4,245	4,558	7.4%
4,882	4,322	-11.5%	GROSS PROFIT / (LOSS)	524	329	-37.2%
449	564	25.6%	General Administrative Expenses (-)	108	171	58.3%
1,760	1,838	4.4%	Marketing and Sales Expenses (-)	444	437	-1.6%
2,673	1,920	-28.2%	NET OPERATING PROFIT / (LOSS)	-28	-279	-
509	606	19.1%	Other Operating Income	111	228	105.4%
323	113	-65.0%	Other Operating Expense (-)	41	25	-39.0%
2,859	2,413	-15.6%	Profit / (Loss) from Main Operations	42	-76	-
631	443	-29.8%	Adjustments	53	14	-73.6%
232	176	-24.1%	Share of Investments' Profit / Loss Accounted by Using The Equity Method	2	-43	-
399	267	-33.1%	Income From Investment Incentives	51	57	11.8%
3,490	2,856	-18.2%	EBIT	95	-62	-
2,035	2,203	8.3%	Depreciation	531	565	6.4%
5,525	5,059	-8.4%	EBITDA	626	503	-19.6%
419	452	7.9%	Adjusted Operating Lease Expenses ¹	102	118	15.1%
133	234	75.6%	Adjusted Short term Lease Expenses (Wet-lease) ²	51	43	-15.2%
6,077	5,744	-5.5%	EBITDAR	779	664	-14.8%
29.0%	25.3%	-3.7 pt	EBITDAR MARGIN	16.3%	13.6%	-2.8 pt

Notes: - For 1Q'25, Turkish Technic's contribution to EBITDAR through consolidation is 141 mn USD (1Q'24: 144 mn USD).
- For 1Q'25, adjustments for heavy maintenance of operational lease expenses is 112 mn USD (1Q'24: 97 mn USD).

Operational Expense Breakdown

(mn USD)	1Q'24	% in Total	1Q'25	% in Total	Change
Fuel	1,537	32.0%	1,346	26.1%	-12.4%
Personnel	1,026	21.4%	1,345	26.0%	31.1%
Landing, Navigation & Air Traffic	404	8.4%	427	8.3%	5.7%
Landing and navigation	219	4.6%	226	4.4%	3.2%
Air Traffic Control	185	3.9%	201	3.9%	8.6%
Sales & Marketing	325	6.8%	313	6.1%	-3.7%
Commissions and Incentives	157	3.3%	155	3.0%	-1.3%
Reservation System	78	1.6%	64	1.2%	-17.9%
Advertising	35	0.7%	30	0.6%	-14.3%
Other	55	1.1%	64	1.2%	16.4%
Depreciation	531	11.1%	565	10.9%	6.4%
Ground Handling	304	6.3%	379	7.3%	24.7%
Aircraft Rent	97	2.0%	84	1.6%	-13.4%
Operational Lease	5	0.1%	6	0.1%	20.0%
Wet Lease	92	1.9%	78	1.5%	-15.2%
Passenger Services & Catering	212	4.4%	255	4.9%	20.3%
Maintenance	256	5.3%	313	6.1%	22.3%
General Administration	25	0.5%	50	1.0%	100.0%
Other	80	1.7%	89	1.7%	11.3%
TOTAL	4,797	100%	5,166	100%	7.7%
Operating Cost per ASK (USc)	8.21	-	8.48	-	3.3%
Ex-fuel Operating Cost per ASK (USc)	5.58	-	6.27	-	12.4%
Fixed Costs	1,382	28.8%	1,715	33.2%	24.1%

Income Statement

(mn USD)	2019	2020	2021	2022	2023	2024	1Q'24	1Q'25	YoY Change
Operating Revenue	13,229	6,734	10,686	18,426	20,942	22,669	4,769	4,887	2%
Operating Expenses (-)	12,644	7,264	9,411	15,710	18,269	20,749	4,797	5,166	8%
of which Fuel	3,873	1,638	2,756	6,467	6,232	6,163	1,537	1,346	-12%
of which Personnel	2,067	1,097	1,298	2,140	3,256	4,708	1,026	1,345	31%
of which Depreciation	1,521	1,659	1,740	1,864	2,035	2,203	531	565	6%
of which Rent	311	244	197	157	263	440	97	84	-13%
Net Operating Profit / Loss	585	-530	1,275	2,716	2,673	1,920	-28	-279	-
Other Operating Income	355	330	174	145	509	606	111	228	105%
Other Operating Expenses (-)	64	55	35	82	323	113	41	25	-39%
Profit / Loss From Main Operations	876	-255	1,414	2,779	2,859	2,413	42	-76	-
Income From Investment Activities (Net)	89	179	200	293	868	1,593	308	298	-3%
Share of Investments' Profit / Loss	82	-87	75	121	232	176	2	-43	-
Financial Income	139	72	101	378	611	991	195	233	19%
Financial Expense (-)	310	835	767	632	931	1,528	379	461	22%
Monetary Gain	-	-	-	-	2	2	-	3	-
Profit Before Tax	876	-926	1,023	2,939	3,641	3,647	168	-46	-
Tax (-)	88	-90	64	214	-2,380	222	-58	-2	-
Current Tax Expense	-	-	-28	-35	-66	-387	-	-4	-
Deferred Tax Income	-88	90	-36	-179	2,446	165	58	6	-90%
Net Profit	788	-836	959	2,725	6,021	3,425	226	-44	-



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Balance Sheet

Assets (mn USD)	2019	2020	2021	2022	2023	2024	31.03.2025
Cash and Cash Eqv. & Short-Term Financial Investments	2,475	1,829	2,682	4,701	6,027	6,067	5,531
Trade Receivables	540	637	925	995	856	905	1,080
Pre-delivery Payment (PDP) Receivables	778	731	546	511	305	837	817
Other Current Assets	977	981	785	1,018	1,407	1,884	1,910
Total Current Assets	4,770	4,178	4,938	7,225	8,595	9,693	9,338
Net Fixed Assets ¹	3,643	4,145	4,364	4,723	6,118	7,098	7,216
of which Aircraft and Engines ²	1,493	1,859	2,041	2,351	3,678	4,447	4,543
Rights of Use of Assets (Aircraft Leases)	13,618	14,777	15,110	16,577	16,928	17,625	17,799
Pre-delivery Payment (PDP) Receivables	761	515	279	291	501	566	599
Other Non-Current Assets	15,550	16,692	16,956	18,705	20,457	22,317	23,490
Total Non-Current Assets	19,954	21,352	21,599	23,719	27,076	29,981	31,305
Total Assets	24,724	25,530	26,537	30,944	35,671	39,674	40,643
Liabilities (mn USD)	2019	2020	2021	2022	2023	2024	31.03.2025
Lease Obligations	9,919	11,307	10,244	10,766	11,812	11,966	12,319
Bank Borrowings	3,453	5,394	4,659	3,273	2,435	1,895	1,893
Passenger Flight Liabilities	1,032	580	1,216	2,291	2,656	2,659	3,487
Accounts Payable	1,130	861	891	1,200	1,291	1,494	1,525
Other Liabilities	2,326	2,005	2,690	3,672	1,914	2,346	2,384
Total Liabilities	17,860	20,147	19,700	21,202	20,108	20,360	21,608
Total Shareholders Equity	6,864	5,383	6,837	9,742	15,563	19,314	19,035
of which Issued Capital	1,597	1,597	1,597	1,597	1,597	1,597	1,597
of which Retained Earnings	4,463	5,246	4,406	5,405	8,097	14,112	17,535
of which Differences from Currency Translation	-184	-201	-275	-294	-221	-214	-209
of which Net Profit for the Period	788	-836	959	2,725	6,021	3,425	-44
Total Liabilities & Shareholders Equity	24,724	25,530	26,537	30,944	35,671	39,674	40,643



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¹ Investment Property is included.

² Before 2019 values include leases. After 2019 values show only unencumbered aircraft & engine values.

Subsidiaries & Affiliates

31.03.2025	Field of Activity	Revenue (mn USD)	Number of Personnel	Partnership Structure
Turkish Airlines ^{1, 2}	Transportation	4,887	35,433	49.1% Türkiye Wealth Fund - 50.9% Open to Public
1 Türk Hava Yolları Teknik A.Ş. (Turkish Technic)	MRO	-	12,031	100% Turkish Airlines
2 THY Teknoloji ve Bilişim A.Ş. (Turkish Technology)	IT	-	1,819	100% Turkish Airlines
3 THY Uçuş Eğitim ve Hava Limanı İşletme A.Ş. (Turkish Airlines Flight Academy)	Flight Trainings & Airport Operations	-	226	100% Turkish Airlines
4 AJet Hava Taşımacılığı A.Ş. (AJet)	Transportation	-	2,746	100% Turkish Airlines
5 THY Hava Kargo Taşımacılığı A.Ş. (Widect)	Cargo	-	22	100% Turkish Airlines
6 THY Destek Hizmetleri A.Ş. (Turkish Support Services)	Support Services	-	11,599	100% Turkish Airlines
7 Türk Hava Yolları Elektronik Para ve Ödeme Hizmetleri A.Ş. (TKPAY)	Payment Systems	-	20	100% Turkish Airlines
8 THY Gayrimenkul Yatırım Hizmetleri A.Ş.	Management of Various Investment Projects	-	-	100% Turkish Airlines
9 THY Spor A.Ş.	Sports Activities	-	58	99.99% Turkish Airlines – 0.01% Turkish Airlines Sports Club
10 TCI Kabin İçi Sistemleri San. ve Tic. A.Ş. (TCI Aircraft Interiors)	Cabin Interior	-	674	80.1% Turkish Airlines & Turkish Technic - 17% TUSAS – 2.9% HAVELSAN
11 TFS Akaryakıt Hizmetleri A.Ş. (TFS)	Fuel	675	161	25% Turkish Airlines - 25% Taya - 25% Demiroren - 25% Zirve
12 Güneş Ekspres Havacılık A.Ş. (SunExpress)	Transportation	227	4,586	50% Turkish Airlines - 50% Lufthansa
13 THY OPET Havacılık Yakıtları A.Ş. (THY OPET)	Fuel	145	581	50% Turkish Airlines - 50% Opet
14 TGS Yer Hizmetleri A.Ş. (Turkish Ground Services)	Ground Services	186	19,269	50% Turkish Airlines - 50% Havas
15 THY DO&CO İkrâm Hizmetleri A.Ş. (Turkish DO&CO)	Catering	165	6,780	50% Turkish Airlines - 50% Do&Co
16 Pratt & Whitney THY Teknik Uçak Motoru Bakım Mrkz. Ltd. Şti. (Turkish Engine Center)	MRO	171	619	51% P&W - 49% Turkish Technic
17 We World Express Limited	Cargo	12	70	45% Turkish Airlines - 45% ZTO - 10% Pal Air
18 Goodrich THY Teknik Servis Merkezi Ltd. Şti. (Turkish Nacelle Center)	MRO	8	88	60% Collins Aerospace - 40% Turkish Technic
19 Air Albania SHPK	Transportation	-	136	49% Turkish Airlines - 41% MDN Inv. - 10% Albcontrol
Total			96,918	



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¹ Revenue of 100% consolidated subsidiaries are included.

² Includes parent company personnel only.



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