

TÜRK HAVA YOLLARI ANONİM ORTAKLIĞI AND ITS SUBSIDIARIES
Condensed Consolidated Interim Balance Sheet as at 30 June 2022
(All amounts are expressed in Million Turkish Lira (TL) unless otherwise stated.)

	Reviewed	Audited
	30 June 2022	31 December 2021
ASSETS		
Current Assets		
Cash and Cash Equivalents	58.670	35.679
Financial Investments	13.244	69
Trade Receivables		
-Related Parties	390	315
-Third Parties	18.769	12.008
Other Receivables		
-Related Parties	319	76
-Third Parties	13.810	10.541
Derivative Financial Instruments	3.383	782
Inventories	5.016	3.481
Prepaid Expenses	3.428	1.526
Current Income Tax Assets	333	260
Other Current Assets	1.088	1.060
TOTAL CURRENT ASSETS	118.450	65.797
Non-Current Assets		
Financial Investments	1.959	1.171
Other Receivables		
-Third Parties	13.878	11.544
Investments Accounted by Using Equity Method	3.660	3.164
Property and Equipment	73.884	58.195
Right of Use Assets	261.025	201.381
Intangible Assets		
- Other Intangible Assets	1.214	1.088
- Goodwill	207	166
Prepaid Expenses	14.939	11.188
Deferred Tax Assets	21	14
TOTAL NON-CURRENT ASSETS	370.787	287.911
TOTAL ASSETS	489.237	353.708

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Condensed Consolidated Interim Balance Sheet as at 30 June 2022
(All amounts are expressed in Million Turkish Lira (TL) unless otherwise stated.)

	Reviewed	Audited
	30 June 2022	31 December 2021
LIABILITIES		
Current Liabilities		
Short Term Borrowings		
-Third Parties		
-Bank Borrowings	18.145	11.792
Short-Term Portion of Long-Term Borrowings		
-Related Parties		
-Bank Borrowings	8.451	7.350
-Third Parties		
-Bank Borrowings	15.617	11.914
-Lease Liabilities	25.412	22.305
Other Financial Liabilities	72	103
Trade Payables		
-Related Parties	4.471	2.231
-Third Parties	16.997	9.665
Payables Related to Employee Benefits	2.036	1.407
Other Payables		
-Related Parties	97	68
-Third Parties	2.129	2.259
Derivative Financial Instruments	748	378
Deferred Income	50.641	16.877
Current Tax Provision	263	211
Short-Term Provisions		
-Provisions for Employee Benefits	531	234
-Other Provisions	121	105
Other Current Liabilities	4.945	3.544
TOTAL CURRENT LIABILITIES	150.676	90.443
Non- Current Liabilities		
Long-Term Borrowings		
-Related Parties		
-Bank Borrowings	13.468	15.152
-Third Parties		
-Bank Borrowings	10.200	16.000
-Lease Liabilities	138.314	114.495
Other Payables		
-Third Parties	2.894	730
Deferred Income	1.624	1.224
Long-Term Provisions		
-Provisions for Employee Benefits	2.287	1.506
-Other Provisions	768	619
Deferred Tax Liability	34.039	22.889
TOTAL NON-CURRENT LIABILITIES	203.594	172.615
Equity		
Share Capital	1.380	1.380
Inflation Adjustment on Share Capital	1.124	1.124
Items That Will Not Be Reclassified to Profit or Loss		
-Actuarial Losses on Retirement Pay Obligation	(1.370)	(950)
Items That Are or May Be Reclassified to Profit or Loss		
-Foreign Currency Translation Differences	90.620	67.785
-Fair Value Gains on Hedging Instruments Entered into for Cash Flow Hedges	12.877	2.022
-Losses on Remeasuring FVOCI	(419)	(91)
Restricted Profit Reserves	414	238
Previous Years Profit	18.956	10.918
Net Profit for the Period	11.375	8.214
Equity of the Parent	134.957	90.640
Non-Controlling Interests	10	10
TOTAL EQUITY	134.967	90.650
TOTAL LIABILITIES AND EQUITY	489.237	353.708

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 2022

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

		Reviewed	Not Reviewed	Reviewed	Not Reviewed
	Notes	1 January- 30 June 2022	1 April- 30 June 2022	1 January- 30 June 2021	1 April- 30 June 2021
PROFIT OR LOSS					
Revenue	20	114.583	71.969	31.485	18.233
Cost of Sales (-)	21	(92.334)	(56.908)	(27.262)	(15.285)
GROSS PROFIT		22.249	15.061	4.223	2.948
General Administrative Expenses (-)	22	(1.995)	(1.031)	(1.044)	(555)
Marketing Expenses (-)	22	(9.707)	(5.522)	(2.879)	(1.573)
Other Operating Income	23	1.070	653	720	297
Other Operating Expenses (-)	23	(638)	(476)	(356)	(160)
OPERATING PROFIT BEFORE INVESTMENT ACTIVITIES		10.979	8.685	664	957
Income from Investment Activities	24	1.614	976	815	443
Expenses from Investment Activities	24	(333)	-	(34)	(1)
Share of Investments' Profit/(Loss) Accounted by Using The Equity Method	3	179	245	(206)	(75)
OPERATING PROFIT		12.439	9.906	1.239	1.324
Financial Income	25	2.133	1.645	688	300
Financial Expenses (-)	25	(2.869)	(1.502)	(2.407)	(2.333)
PROFIT/(LOSS) BEFORE TAX		11.703	10.049	(480)	(709)
Tax (Expense)/Income		(328)	(894)	421	212
Current Tax Expense	26	(359)	(241)	(69)	(69)
Deferred Tax Income	26	31	(653)	490	281
NET PROFIT/(LOSS) FOR THE PERIOD		11.375	9.155	(59)	(497)

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 2022

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

		<u>Reviewed</u>	<u>Not Reviewed</u>	<u>Reviewed</u>	<u>Not Reviewed</u>
	<u>Notes</u>	<u>1 January- 30 June 2022</u>	<u>1 April- 30 June 2022</u>	<u>1 January- 30 June 2021</u>	<u>1 April- 30 June 2021</u>
<u>OTHER COMPREHENSIVE INCOME</u>					
Items That May Be Reclassified Subsequently To Profit or Loss					
		33.362	20.889	9.501	1.591
Currency Translation Adjustment		22.835	14.089	7.392	1.676
Losses on Remeasuring FVOCI		(410)	(375)	(24)	24
Related Tax of Remeasuring FVOCI		82	76	5	(6)
Fair Value Gains on Hedging Instruments Entered into for Cash Flow Hedges		13.225	8.734	2.618	(152)
Fair Value Gains Hedging Instruments of Investment Accounted by Using the Equity Method Entered into for Cash Flow Hedges		439	178	62	42
Related Tax of Other Comprehensive Expense		(2.809)	(1.813)	(552)	7
Items That Will Not Be Reclassified Subsequently To Profit or Loss					
		(420)	(290)	(80)	(74)
Actuarial Losses on Retirement Pay Obligation		(525)	(362)	(100)	(92)
Related Tax of Other Comprehensive Income		105	72	20	18
OTHER COMPREHENSIVE INCOME FOR THE PERIOD					
		32.942	20.599	9.421	1.517
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD					
		44.317	29.754	9.362	1.020
Basic Profit Per Share (Kr)	33	8,24	6,63	(0,04)	(0,36)
Diluted Profit Per Share (Kr)	33	8,24	6,63	(0,04)	(0,36)

TÜRK HAVA YOLLARI ANONİM ORTAKLIĞI AND ITS SUBSIDIARIES
Condensed Consolidated Interim Statement of Changes in Equity
For the Six-Month Period Ended 30 June 2022
(All amounts are expressed in Million Turkish Lira (TL) unless otherwise stated.)

	Share Capital	Inflation Adjustment on Share Capital	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	Fair Value Gains on Hedging Instruments Entered Into For Cash Flow Hedges	Gains / (Losses) on Remeasuring FVOCI	Restricted Profit Reserves	Previous Years Profit	Net Profit for The Period	Equity Holders of the Parent	
As of 1 January 2022	1.380	1.124	(950)	67.785	2.022	(91)	238	10.918	8.214	90.640	10	90.650
Transfers	-	-	-	-	-	-	176	8.038	(8.214)	-	-	-
Total comprehensive income	-	-	(420)	22.835	10.855	(328)	-	-	11.375	44.317	-	44.317
As of 30 June 2022	1.380	1.124	(1.370)	90.620	12.877	(419)	414	18.956	11.375	134.957	10	134.967

	Share Capital	Inflation Adjustment on Share Capital	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	Fair Value Gains/(Losses) on Hedging Instruments Entered Into For Cash Flow Hedges	Losses on Remeasuring FVOCI	Restricted Profit Reserves	Previous Years Profit	Net Profit/(Loss) for The Period	Equity Holders of the Parent	
As of 1 January 2021	1.380	1.124	(352)	29.483	(3.301)	12	211	16.533	(5.588)	39.502	9	39.511
Transfers	-	-	-	-	-	-	27	(5.615)	5.588	-	-	-
Total comprehensive income	-	-	(80)	7.392	2.128	(19)	-	-	(59)	9.362	-	9.362
As of 30 June 2021	1.380	1.124	(432)	36.875	(1.173)	(7)	238	10.918	(59)	48.864	9	48.873

TÜRK HAVA YOLLARI ANONİM ORTAKLIĞI AND ITS SUBSIDIARIES

Condensed Consolidated Interim Statement of Cash Flows

For the Six-Month Period Ended 30 June 2022

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

	Not Reviewed	Not Reviewed
	1 January - 30 June 2022	1 January - 30 June 2021
Net Profit/(Loss) for the period	11.375	(59)
Adjustments to Reconcile Profit/(Loss)		
Adjustments for Depreciation and Amortisation Expense	13.349	6.665
Adjustments for Provisions Related with Employee Benefits	797	150
Adjustments for Provisions for Other Accruals	16	3
Adjustments for Reversal of Probable Risks	(40)	48
Adjustments for Interest Income	(1.263)	(323)
Adjustments for Interest Expense	2.308	1.309
Adjustments For Unrealised Foreign Exchange Gains	6.366	2.064
Adjustments for Fair Value Gains on Derivative Financial Instruments	(222)	(387)
Adjustments for Undistributed (Gains)/Losses of Associates	(179)	206
Adjustments for Tax Expense/(Income)	(31)	(420)
Adjustments for Losses/(Gains) Arised From Sale of Tangible Assets	259	(5)
Adjustments for Losses Arised from Sale of Other Non-Current Assets	341	260
Operating Profit Before Changes in Working Capital	33.076	9.511
Decrease/(Increase) in Trade Receivables from Related Parties	3	(100)
Increase in Trade Receivables from Non Related Parties	(3.346)	(1.634)
Increase in Other Receivables from Related Parties	(193)	(60)
Decrease in Other Receivables from Third Parties	323	80
Adjustments for (Increase)/Decrease in Inventories	(592)	246
Adjustments for (Increase)/Decrease in Prepaid Expenses	(2.203)	235
Increase in Trade Payables to Related Parties	1.490	(282)
Increase/(Decrease) in Trade Payables to Non Related Parties	4.349	311
Adjustments for Increase in Payables Due to Employee Benefits	244	53
Increase in Other Operating Payables to Related Parties	11	18
Increase in Other Operating Payables to Non-Related Parties	1.057	774
Increase in Deferred Income	26.783	5.197
Decrease in Other Assets Related with Operations	277	258
Cash Flows From Operations	61.279	14.607
Payments for Provisions Related with Employee Benefits	(35)	(24)
Income Taxes Received/(Paid)	73	(18)
Net Cash From Operating Activities	61.317	14.565
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES		
Cash Receipts Proceed From Sales of Property, Plant and Equipment	424	186
Cash Payments From Purchasing of Property, Plant and Equipment	(6.419)	(2.726)
Payments From Purchasing of Other Short and Long-term Assets	(12.155)	(597)
Other Cash Advances and Loans	(915)	1.610
Dividends Received	53	172
Interest Received	464	22
Net Cash Used In Investing Activities	(18.548)	(1.333)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES		
Proceeds From Loans	10.325	12.183
Repayments of Loans	(15.828)	(10.517)
Payments of Lease Liabilities	(12.966)	(7.508)
Interest Paid	(2.057)	(1.309)
Interest Received	799	301
Other Cash Outflows	(51)	(112)
Net Cash Used in Financing Activities	(19.778)	(6.962)
Net Change in Cash and Cash Equivalents	22.991	6.270
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	35.679	13.293
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	58.670	19.563