

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

	Not Reviewed	Audited
	30 September 2022	31 December 2021
ASSETS		
Current Assets		
Cash and Cash Equivalents	66.757	35.679
Financial Investments	16.434	69
Trade Receivables		
-Related Parties	499	315
-Third Parties	20.827	12.008
Other Receivables		
-Related Parties	452	76
-Third Parties	16.548	10.541
Derivative Financial Instruments	3.190	782
Inventories	5.584	3.481
Prepaid Expenses	4.385	1.526
Current Income Tax Assets	591	260
Other Current Assets	1.105	1.060
TOTAL CURRENT ASSETS	136.372	65.797
Non-Current Assets		
Financial Investments	2.444	1.171
Other Receivables		
-Third Parties	15.324	11.544
Investments Accounted by Using Equity Method	5.165	3.164
Property and Equipment	84.474	58.195
Right of Use Assets	301.563	201.381
Intangible Assets		
- Other Intangible Assets	1.327	1.088
- Goodwill	230	166
Prepaid Expenses	17.306	11.188
Deferred Tax Assets	12	14
TOTAL NON-CURRENT ASSETS	427.845	287.911
TOTAL ASSETS	564.217	353.708

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

	<u>Not Reviewed</u>	<u>Audited</u>
	<u>30 September 2022</u>	<u>31 December 2021</u>
LIABILITIES		
Current Liabilities		
Short Term Borrowings		
-Third Parties		
-Bank Borrowings	18.036	11.792
Short-Term Portion of Long-Term Borrowings		
-Related Parties		
-Bank Borrowings	8.458	7.350
-Third Parties		
-Bank Borrowings	14.439	11.914
-Lease Liabilities	28.395	22.305
Other Financial Liabilities	71	103
Trade Payables		
-Related Parties	4.693	2.231
-Third Parties	18.224	9.665
Payables Related to Employee Benefits	3.604	1.407
Other Payables		
-Related Parties	5	68
-Third Parties	6.487	2.259
Derivative Financial Instruments	623	378
Deferred Income	43.244	16.877
Current Tax Provision	211	211
Short-Term Provisions		
-Provisions for Employee Benefits	776	234
-Other Provisions	117	105
Other Current Liabilities	5.893	3.544
TOTAL CURRENT LIABILITIES	153.276	90.443
Non- Current Liabilities		
Long-Term Borrowings		
-Related Parties		
-Bank Borrowings	12.674	15.152
-Third Parties		
-Bank Borrowings	9.168	16.000
-Lease Liabilities	155.888	114.495
Other Payables		
-Third Parties	2.775	730
Deferred Income	1.718	1.224
Long-Term Provisions		
-Provisions for Employee Benefits	2.345	1.506
-Other Provisions	957	619
Deferred Tax Liability	43.877	22.889
TOTAL NON-CURRENT LIABILITIES	229.402	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	(1.533)	(950)
-Foreign Currency Translation Differences	105.281	67.785
Items That Are or May Be Reclassified to Profit or Loss		
-Fair Value Gains on Hedging Instruments Entered into for Cash Flow Hedges	17.897	2.022
-Losses on Remeasuring FVOCI	(483)	(91)
Restricted Profit Reserves	414	238
Previous Years Profit	18.956	10.918
Net Profit for the Period	38.493	8.214
Equity of the Parent	181.529	90.640
Non-Controlling Interests	10	10
TOTAL EQUITY	181.539	90.650
TOTAL LIABILITIES AND EQUITY	564.217	353.708

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 2022

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

		Not Reviewed	Not Reviewed	Not Reviewed	Not Reviewed
		1 January-	1 July-	1 January-	1 July-
<u>PROFIT OR LOSS</u>	Notes	30 September 2022	30 September 2022	30 September 2021	30 September 2021
Revenue	20	223.120	108.537	60.518	29.033
Cost of Sales (-)	21	(167.418)	(75.084)	(47.846)	(20.584)
GROSS PROFIT		55.702	33.453	12.672	8.449
General Administrative Expenses (-)	22	(3.531)	(1.536)	(1.689)	(645)
Marketing Expenses (-)	22	(15.932)	(6.225)	(4.734)	(1.855)
Other Operating Income	23	1.418	348	1.210	495
Other Operating Expenses (-)	23	(1.537)	(899)	(631)	(280)
OPERATING PROFIT BEFORE INVESTMENT ACTIVITIES		36.120	25.141	6.828	6.164
Income from Investment Activities	24	3.144	1.532	1.297	482
Expenses from Investment Activities	24	(331)	-	(51)	(17)
Share of Investments' Profit/(Loss) Accounted by Using The Equity Method	3	1.865	1.686	432	638
OPERATING PROFIT		40.798	28.359	8.506	7.267
Financial Income	25	6.610	4.477	808	1.031
Financial Expenses (-)	25	(4.774)	(1.905)	(2.354)	(858)
PROFIT/(LOSS) BEFORE TAX		42.634	30.931	6.960	7.440
Tax (Expense)/Income		(4.141)	(3.813)	(728)	(1.149)
Current Tax Expense	26	(520)	(161)	(144)	(75)
Deferred Tax Income	26	(3.621)	(3.652)	(584)	(1.074)
NET PROFIT/(LOSS) FOR THE PERIOD		38.493	27.118	6.232	6.291

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 2022

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

		<u>Not Reviewed</u>	<u>Not Reviewed</u>	<u>Not Reviewed</u>	<u>Not Reviewed</u>
		<u>1 January-</u>	<u>1 July-</u>	<u>1 January-</u>	<u>1 July-</u>
<u>Notes</u>	<u>30 September 2022</u>	<u>30 September 2022</u>	<u>30 September 2021</u>	<u>30 September 2021</u>	<u>30 September 2021</u>
<u>OTHER COMPREHENSIVE INCOME</u>					
Items That May Be Reclassified Subsequently To					
Profit or Loss					
	15.483	4.956	3.226	1.117	
Losses on Remeasuring FVOCI	(490)	(80)	(45)	(21)	
Related Tax of Remeasuring FVOCI	98	16	9	4	
Fair Value Gains on Hedging Instruments					
Entered into for Cash Flow Hedges	19.583	6.358	4.015	1.397	
Fair Value Gains Hedging Instruments of					
Investment Accounted by Using the Equity Method					
Entered into for Cash Flow Hedges	271	(168)	84	22	
Related Tax of Other Comprehensive Expense	(3.979)	(1.170)	(837)	(285)	
Items That Will Not Be Reclassified Subsequently To					
Profit or Loss					
	36.913	14.498	8.638	1.326	
Currency Translation Adjustment	37.496	14.661	8.726	1.334	
Actuarial Losses on Retirement Pay Obligation	(729)	(204)	(110)	(10)	
Related Tax of Other Comprehensive Income	146	41	22	2	
OTHER COMPREHENSIVE INCOME					
FOR THE PERIOD					
	52.396	19.454	11.864	2.443	
TOTAL COMPREHENSIVE INCOME					
FOR THE PERIOD					
	90.889	46.572	18.096	8.734	
Basic Profit Per Share (Kr)	33	27,89	19,65	4,52	4,56
Diluted Profit Per Share (Kr)	33	27,89	19,65	4,52	4,56

TÜRK HAVA YOLLARI ANONİM ORTAKLIĞI AND ITS SUBSIDIARIES
Condensed Consolidated Interim Statement of Changes in Equity
For the Nine-Month Period Ended 30 September 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	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 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	-	-	(583)	37.496	15.875	(392)	-	-	38.493	90.889	-	90.889
As of 30 September 2022	1.380	1.124	(1.533)	105.281	17.897	(483)	414	18.956	38.493	181.529	10	181.539

	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 Losses on Hedging Instruments Entered Into For Cash Flow Hedges	Gains/(Losses) on Remeasuring FVOCI	Restricted Profit Reserves	Previous Years Profit	Net (Loss)/Profit for The Period	Equity Holders of the Parent	Non-controlling Interests	
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	-	-	(88)	8.726	3.262	(36)	-	-	6.232	18.096	-	18.096
Transactions with non-controlling interests	-	-	-	-	-	-	-	-	-	-	1	1
As of 30 September 2021	1.380	1.124	(440)	38.209	(39)	(24)	238	10.918	6.232	57.598	10	57.608

TÜRK HAVA YOLLARI ANONİM ORTAKLIĞI AND ITS SUBSIDIARIES

Condensed Consolidated Interim Statement of Cash Flows

For the Nine-Month Period Ended 30 September 2022

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

	<u>Not Reviewed</u>	<u>Not Reviewed</u>
	<u>1 January -</u>	<u>1 January -</u>
	<u>30 September 2022</u>	<u>30 September 2021</u>
Net Profit/(Loss) for the period	38.493	6.232
Adjustments to Reconcile Profit/(Loss)		
Adjustments for Depreciation and Amortisation Expense	21.818	10.396
Adjustments for Provisions Related with Employee Benefits	1.076	197
Adjustments for Provisions for Other Accruals	11	12
Adjustments for Reversal of Probable Risks	(42)	2
Adjustments for Interest Income	(2.489)	(445)
Adjustments for Interest Expense	3.828	2.080
Adjustments For Unrealised Foreign Exchange Gains	4.780	1.264
Adjustments for Fair Value Gains on Derivative Financial Instruments	(2.125)	(347)
Adjustments for Undistributed (Gains)/Losses of Associates	(1.865)	(432)
Adjustments for Tax Expense/(Income)	3.558	666
Adjustments for Losses/(Gains) Arised From Sale of Tangible Assets	236	(3)
Adjustments for Losses Arised from Sale of Other Non-Current Assets	492	332
Operating Profit Before Changes in Working Capital	67.771	19.954
Increase in Trade Receivables from Related Parties	(53)	(25)
Increase in Trade Receivables from Non Related Parties	(3.549)	(2.416)
Increase in Other Receivables from Related Parties	(301)	(61)
Increase in Other Receivables from Third Parties	(663)	(29)
Adjustments for (Increase)/Decrease in Inventories	(640)	288
Adjustments for Increase in Prepaid Expenses	(3.449)	(75)
Increase in Trade Payables to Related Parties	1.358	(97)
Increase/(Decrease) in Trade Payables to Non Related Parties	4.080	(40)
Adjustments for Increase in Payables Due to Employee Benefits	1.407	84
(Decrease)/Increase in Other Operating Payables to Related Parties	(77)	33
Increase in Other Operating Payables to Non-Related Parties	3.834	1.493
Increase in Deferred Income	17.805	3.737
Decrease in Other Assets Related with Operations	449	542
Cash Flows From Operations	87.972	23.388
Payments for Provisions Related with Employee Benefits	(56)	(46)
Income Taxes Received/(Paid)	331	(120)
Net Cash From Operating Activities	88.247	23.222
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES		
Cash Receipts Proceed From Sales of Property, Plant and Equipment	493	642
Cash Payments From Purchasing of Property, Plant and Equipment	(9.458)	(4.435)
Payments From Purchasing of Other Short and Long-term Assets	(14.694)	(16)
Other Cash Advances and Loans	(1.528)	1.892
Dividends Received	99	172
Interest Received	1.291	39
Net Cash Used In Investing Activities	(23.797)	(1.706)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES		
Proceeds From Loans	16.325	17.151
Repayments of Loans	(27.907)	(12.738)
Payments of Lease Liabilities	(19.898)	(11.186)
Interest Paid	(3.028)	(1.859)
Interest Received	1.198	406
Other Cash Outflows	(62)	(91)
Net Cash Used in Financing Activities	(33.372)	(8.317)
Net Change in Cash and Cash Equivalents	31.078	13.199
CASH AND CASH EQUIVALENTS		
AT THE BEGINNING OF THE PERIOD	35.679	13.293
CASH AND CASH EQUIVALENTS		
AT THE END OF THE PERIOD	66.757	26.492