

**TÜRK HAVA YOLLARI ANONİM ORTAKLIĞI AND ITS SUBSIDIARIES**  
**Condensed Consolidated Interim Balance Sheet as at 30 June 2023**  
(All amounts are expressed in Million Turkish Lira (TL) unless otherwise stated.)

	<b>Reviewed</b>	<b>Audited</b>
	<b>30 June 2023</b>	<b>31 December 2022</b>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and Cash Equivalents	67.704	76.192
Financial Investments	83.123	11.705
Trade Receivables		
-Related Parties	1.094	586
-Third Parties	22.198	18.032
Other Receivables		
-Related Parties	328	236
-Third Parties	24.887	16.151
Derivative Financial Instruments	737	819
Inventories	9.234	6.196
Prepaid Expenses	8.094	3.293
Current Income Tax Assets	1.069	650
Other Current Assets	2.099	1.235
<b>TOTAL CURRENT ASSETS</b>	<b>220.567</b>	<b>135.095</b>
<b>Non-Current Assets</b>		
Financial Investments	7.862	3.079
Other Receivables		
-Third Parties	24.389	17.887
Investments Accounted by Using Equity Method	6.069	5.179
Investment Property	1.782	1.290
Property and Equipment	142.271	87.045
Right of Use Assets	419.768	309.943
Intangible Assets		
- Other Intangible Assets	2.016	1.432
- Goodwill	690	500
Prepaid Expenses	28.182	17.089
Deferred Tax Assets	96	32
<b>TOTAL NON-CURRENT ASSETS</b>	<b>633.125</b>	<b>443.476</b>
<b>TOTAL ASSETS</b>	<b>853.692</b>	<b>578.571</b>

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	<u>Reviewed</u>	<u>Audited</u>
	<u>30 June 2023</u>	<u>31 December 2022</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Short Term Borrowings		
-Third Parties		
-Bank Borrowings	39.565	19.821
Short-Term Portion of Long-Term Borrowings		
-Related Parties		
-Bank Borrowings	11.850	8.897
-Third Parties		
-Bank Borrowings	7.747	11.710
-Lease Liabilities	41.963	29.756
Trade Payables		
-Related Parties	5.468	5.066
-Third Parties	28.215	17.416
Payables Related to Employee Benefits	5.628	3.425
Other Payables		
-Related Parties	17	251
-Third Parties	4.795	2.090
Derivative Financial Instruments	1.416	3.953
Deferred Income	91.795	44.840
Current Tax Provision	54	58
Short-Term Provisions		
-Provisions for Employee Benefits	1.087	728
-Other Provisions	144	109
Other Current Liabilities	9.376	5.920
<b>TOTAL CURRENT LIABILITIES</b>	<b>249.120</b>	<b>154.040</b>
<b>Non- Current Liabilities</b>		
Long-Term Borrowings		
-Related Parties		
-Bank Borrowings	10.922	11.307
-Third Parties		
-Bank Borrowings	9.946	9.579
-Lease Liabilities	239.369	171.913
Other Payables		
-Third Parties	686	441
Deferred Income	2.775	2.022
Long-Term Provisions		
-Provisions for Employee Benefits	6.294	5.123
-Other Provisions	1.895	1.135
Deferred Tax Liability	63.800	41.584
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>335.687</b>	<b>243.104</b>
<b>Equity</b>		
Share Capital	1.380	1.380
Inflation Adjustment on Share Capital	1.124	1.124
Treasury Shares	( 585)	-
Items That Will Not Be Reclassified to Profit or Loss		
-Actuarial Losses on Retirement Pay Obligation	( 6.178)	( 4.273)
-Foreign Currency Translation Differences	159.584	96.441
Items That Are or May Be Reclassified to Profit or Loss		
-Foreign Currency Translation Differences	18.021	10.555
-Fair Value Gains on Hedging Instruments Entered into for Cash Flow Hedges	10.780	9.653
-Losses on Remeasuring FVOCI	( 337)	( 260)
Restricted Profit Reserves	644	59
Previous Years Profit	66.158	19.311
Net Profit for the Period	18.173	47.432
Equity of the Parent	268.764	181.422
Non-Controlling Interests	121	5
<b>TOTAL EQUITY</b>	<b>268.885</b>	<b>181.427</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>853.692</b>	<b>578.571</b>

**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 2023**

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

	<b>Reviewed</b>	<b>Not Reviewed</b>	<b>Reviewed</b>	<b>Not Reviewed</b>
	<b>1 January- 30 June 2023</b>	<b>1 April- 30 June 2023</b>	<b>1 January- 30 June 2022</b>	<b>1 April- 30 June 2022</b>
<b>PROFIT OR LOSS</b>				
Revenue	189.690	107.633	114.583	71.969
Cost of Sales (-)	( 150.222)	( 80.383)	( 92.334)	( 56.908)
<b>GROSS PROFIT</b>	<b>39.468</b>	<b>27.250</b>	<b>22.249</b>	<b>15.061</b>
General Administrative Expenses (-)	( 4.424)	( 2.580)	( 1.995)	( 1.031)
Marketing Expenses (-)	( 17.214)	( 9.370)	( 9.707)	( 5.522)
Other Operating Income	3.921	2.115	1.070	653
Other Operating Expenses (-)	( 2.461)	( 276)	( 638)	( 476)
<b>OPERATING PROFIT BEFORE INVESTMENT ACTIVITIES</b>	<b>19.290</b>	<b>17.139</b>	<b>10.979</b>	<b>8.685</b>
Income from Investment Activities	7.313	4.458	1.614	976
Expenses from Investment Activities	( 285)	( 64)	( 333)	-
Share of Investments' Profit Accounted by Using The Equity Method	625	857	179	245
<b>OPERATING PROFIT</b>	<b>26.943</b>	<b>22.390</b>	<b>12.439</b>	<b>9.906</b>
Financial Income	7.685	1.999	2.133	1.645
Financial Expenses (-)	( 10.330)	( 5.309)	( 2.869)	( 1.502)
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>24.298</b>	<b>19.080</b>	<b>11.703</b>	<b>10.049</b>
<b>Tax (Expense)/Income</b>	<b>( 6.125)</b>	<b>( 5.322)</b>	<b>( 328)</b>	<b>( 894)</b>
Current Tax Expense	( 77)	1	( 359)	( 241)
Deferred Tax (Expense)/Income	( 6.048)	( 5.323)	31	( 653)
<b>NET PROFIT/(LOSS) FOR THE PERIOD</b>	<b>18.173</b>	<b>13.758</b>	<b>11.375</b>	<b>9.155</b>
<b>Attributable to:</b>				
Non-controlling interest	1	4	-	-
Equity holders of the parent	18.172	13.758	11.375	9.155

**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 2023**

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

	Reviewed	Not Reviewed	Reviewed	Not Reviewed
Notes	1 January- 30 June 2023	1 April- 30 June 2023	1 January- 30 June 2022	1 April- 30 June 2022
<b><i>OTHER COMPREHENSIVE INCOME</i></b>				
<b>Items That May Be Reclassified Subsequently To</b>				
<b>Profit or Loss</b>	<b>8.516</b>	<b>3.875</b>	<b>13.059</b>	<b>7.565</b>
Currency Translation Adjustment	7.466	4.470	2.532	765
Losses on Remeasuring FVOCI	( 96)	( 192)	( 410)	( 375)
Related Tax of Remeasuring FVOCI	19	38	82	76
Fair Value Gains on Hedging Instruments				
Entered into for Cash Flow Hedges	1.721	( 448)	13.225	8.734
Fair Value (Losses)/Gains Hedging Instruments of				
Investment Accounted by Using the Equity Method				
Entered into for Cash Flow Hedges	( 312)	( 103)	439	178
Related Tax of Other Comprehensive Expense	( 282)	110	( 2.809)	( 1.813)
<b>Items That Will Not Be Reclassified Subsequently To</b>				
<b>Profit or Loss</b>	<b>61.238</b>	<b>60.168</b>	<b>19.883</b>	<b>13.034</b>
Currency Translation Adjustment	63.143	61.926	20.303	13.324
Actuarial Losses on Retirement Pay Obligation	( 2.381)	( 2.191)	( 525)	( 362)
Related Tax of Other Comprehensive Income	476	433	105	72
<b>OTHER COMPREHENSIVE INCOME</b>				
<b>FOR THE PERIOD</b>	<b>69.754</b>	<b>64.043</b>	<b>32.942</b>	<b>20.599</b>
<b>TOTAL COMPREHENSIVE INCOME</b>				
<b>FOR THE PERIOD</b>	<b>87.927</b>	<b>77.801</b>	<b>44.317</b>	<b>29.754</b>
<b>Basic Profit Per Share (Kı)</b>	13,17	9,97	8,24	6,63
<b>Diluted Profit Per Share (Kı)</b>	13,17	9,97	8,24	6,63

**TÜRK HAVA YOLLARI ANONİM ORTAKLIĞI AND ITS SUBSIDIARIES**

**Condensed Consolidated Interim Statement of Changes in Equity For the Six Month Period Ended 30 June 2023**

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

				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
	Share Capital	Inflation Adjustment on Share Capital	Treasury Shares	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				
<b>As of 1 January 2023</b>	<b>1.380</b>	<b>1.124</b>	-	<b>(4.273)</b>	<b>96.441</b>	<b>10.555</b>	<b>9.653</b>	<b>(260)</b>	<b>59</b>	<b>19.311</b>	<b>47.432</b>	<b>181.422</b>	<b>5</b>	<b>181.427</b>	
Transfers	-	-	-	-	-	-	-	-	585	46.847	(47.432)	-	-	-	
Total comprehensive income	-	-	-	(1.905)	63.143	7.466	1.127	(77)	-	-	18.173	87.927	-	87.927	
Transactions with non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	116	116	
Increase / (decrease) through treasury share transactions	-	-	(585)	-	-	-	-	-	-	-	-	(585)	-	(585)	
<b>As of 30 June 2023</b>	<b>1.380</b>	<b>1.124</b>	<b>(585)</b>	<b>(6.178)</b>	<b>159.584</b>	<b>18.021</b>	<b>10.780</b>	<b>(337)</b>	<b>644</b>	<b>66.158</b>	<b>18.173</b>	<b>268.764</b>	<b>121</b>	<b>268.885</b>	

				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
	Share Capital	Inflation Adjustment on Share Capital	Treasury Shares	Actuarial Losses Retirement Pay Obligation	Foreign Currency Translation Differences	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				
<b>As of 1 January 2022</b>	<b>1.380</b>	<b>1.124</b>	-	<b>(950)</b>	<b>60.431</b>	<b>7.354</b>	<b>2.022</b>	<b>(91)</b>	<b>238</b>	<b>10.918</b>	<b>8.214</b>	<b>90.640</b>	<b>10</b>	<b>90.650</b>	
Transfers	-	-	-	-	-	-	-	-	176	8.038	(8.214)	-	-	-	
Total comprehensive income	-	-	-	(420)	20.303	2.532	10.855	(328)	-	-	11.375	44.317	-	44.317	
<b>As of 30 June 2022</b>	<b>1.380</b>	<b>1.124</b>	-	<b>(1.370)</b>	<b>80.734</b>	<b>9.886</b>	<b>12.877</b>	<b>(419)</b>	<b>414</b>	<b>18.956</b>	<b>11.375</b>	<b>134.957</b>	<b>10</b>	<b>134.967</b>	

**TÜRK HAVA YOLLARI ANONİM ORTAKLIĞI AND ITS SUBSIDIARIES**

**Condensed Consolidated Interim Statement of Cash Flows For the Six Month Period Ended 30 June 2023**

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

	<b>Reviewed</b>	<b>Reviewed</b>
	<b>1 January- 30 June 2023</b>	<b>1 January- 30 June 2022</b>
Net Profit for the period	18.173	11.375
<b>Adjustments to Reconcile Profit/(Loss)</b>		
Adjustments for Depreciation and Amortisation Expense	19.701	13.349
Adjustments for Provisions Related with Employee Benefits	1.060	797
Adjustments for Provisions for Other Accruals	32	16
Adjustments for Reversal of Probable Risks	36	(40)
Adjustments for Interest Income	(6.398)	(1.263)
Adjustments for Interest Expense	5.039	2.308
Adjustments For Unrealised Foreign Exchange Gains	15.201	6.366
Adjustments for Fair Value Gains on Derivative Financial Instruments	(3.272)	(222)
Adjustments for Undistributed Gains of Associates	(625)	(179)
Adjustments for Tax Expense	6.044	(31)
Adjustments for (Gains)/Losses Arised From Sale of Tangible Assets	(321)	259
Adjustments for Losses Arised from Sale of Other Non-Current Assets	674	341
<b>Operating Profit Before Changes in Working Capital</b>	<b>55.344</b>	<b>33.076</b>
(Increase)/Decrease in Trade Receivables from Related Parties	(219)	3
Decrease/(Increase) in Trade Receivables from Non Related Parties	2.076	(3.346)
Increase in Other Receivables from Related Parties	-	(193)
(Increase)/Decrease in Other Receivables from Third Parties	(2.290)	323
Adjustments for Increase in Inventories	(520)	(592)
Adjustments for Increase in Prepaid Expenses	(6.239)	(2.203)
(Decrease)/Increase in Trade Payables to Related Parties	(1.181)	1.490
Increase in Trade Payables to Non Related Parties	3.156	4.349
Adjustments for Increase in Payables Due to Employee Benefits	681	244
(Decrease)/Increase in Other Operating Payables to Related Parties	(253)	11
(Decrease)/Increase in Other Operating Payables to Non-Related Parties	966	1.057
Increase in Deferred Income	24.094	26.783
(Increase)/Decrease in Other Assets Related with Operations	(14)	277
<b>Cash Flows From Operations</b>	<b>75.601</b>	<b>61.279</b>
Payments for Provisions Related with Employee Benefits	(139)	(35)
Income Taxes Received	419	73
<b>Net Cash From Operating Activities</b>	<b>75.881</b>	<b>61.317</b>
<b>CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES</b>		
Cash Receipts Proceed From Sales of Property, Plant, Equipment and Intangible Assets	519	424
Cash Payments From Purchasing of Property, Plant, Equipment, Equipment and Intangible Assets	(10.212)	(6.419)
Payments From Purchasing of Other Short and Long-term Assets	(54.168)	(12.155)
Other Cash Advances and Loans	(685)	(915)
Dividends Received	588	53
Interest Received	3.878	464
<b>Net Cash Used In Investing Activities</b>	<b>( 60.080)</b>	<b>( 18.548)</b>
<b>CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES</b>		
Payments to Acquire Entity's Shares	(585)	-
Proceeds From Loans	27.442	10.325
Repayments of Loans	(32.921)	(15.828)
Payments of Lease Liabilities	( 17.115)	( 12.966)
Interest Paid	( 3.630)	( 2.057)
Interest Received	2.520	799
Other Cash Outflows	-	(51)
<b>Net Cash Used in Financing Activities</b>	<b>( 24.289)</b>	<b>( 19.778)</b>
<b>Net Change in Cash and Cash Equivalents</b>	<b>( 8.488)</b>	<b>22.991</b>
<b>CASH AND CASH EQUIVALENTS</b>		
<b>AT THE BEGINNING OF THE PERIOD</b>	<b>76.192</b>	<b>35.679</b>
<b>CASH AND CASH EQUIVALENTS</b>		
<b>AT THE END OF THE PERIOD</b>	<b>67.704</b>	<b>58.670</b>