

TÜRK HAVA YOLLARI ANONİM ORTAKLIĞI AND ITS SUBSIDIARIES
Condensed Consolidated Interim Statement of Financial Position as at 31 March 2024
(All amounts are expressed in Million Turkish Lira (TL) unless otherwise stated.)

	Not Reviewed	Audited
	31 March 2024	31 December 2023
ASSETS		
Current Assets		
Cash and Cash Equivalents	27.162	20.115
Financial Investments	155.783	157.311
Trade Receivables		
-Related Parties	1.533	1.464
-Third Parties	30.438	23.728
Other Receivables		
-Related Parties	304	280
-Third Parties	26.678	25.916
Derivative Financial Instruments	2.266	531
Inventories	14.655	12.311
Prepaid Expenses	12.329	6.975
Current Income Tax Assets	1.218	1.210
Other Current Assets	3.232	3.202
TOTAL CURRENT ASSETS	275.598	253.043
Non-Current Assets		
Financial Investments	17.465	11.724
Other Receivables		
-Related Parties	16	-
-Third Parties	42.630	41.076
Investments Accounted by Using Equity Method	16.567	14.626
Investment Property	1.394	1.271
Property and Equipment	201.126	178.849
Right of Use Assets	550.639	498.310
Intangible Assets		
- Other Intangible Assets	2.930	2.557
- Goodwill	863	787
Prepaid Expenses	45.582	38.085
Deferred Tax Assets	11.166	9.763
TOTAL NON-CURRENT ASSETS	890.378	797.048
TOTAL ASSETS	1.165.976	1.050.091

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	<u>Not Reviewed</u>	<u>Audited</u>
	<u>31 March 2024</u>	<u>31 December 2023</u>
LIABILITIES		
Current Liabilities		
Short Term Borrowings		
-Third Parties		
-Bank Borrowings	37.843	39.662
Short-Term Portion of Long-Term Borrowings		
-Related Parties		
-Bank Borrowings	2.674	9.964
-Third Parties		
-Bank Borrowings	10.637	8.267
-Lease Liabilities	54.790	51.917
Trade Payables		
-Related Parties	8.537	8.390
-Third Parties	35.372	29.670
Payables Related to Employee Benefits	13.666	12.315
Other Payables		
-Related Parties	74	122
-Third Parties	6.173	7.019
Derivative Financial Instruments	934	2.971
Deferred Income	117.440	79.776
Current Tax Provision	1.170	1.148
Short-Term Provisions		
-Provisions for Employee Benefits	2.760	1.467
-Other Provisions	242	173
Other Current Liabilities	14.262	15.095
TOTAL CURRENT LIABILITIES	306.574	267.956
Non- Current Liabilities		
Long-Term Borrowings		
-Related Parties		
-Bank Borrowings	155	6.050
-Third Parties		
-Bank Borrowings	4.503	7.877
-Lease Liabilities	320.821	296.435
Other Payables		
-Third Parties	1.186	749
Deferred Income	5.453	3.185
Long-Term Provisions		
-Provisions for Employee Benefits	6.892	6.752
-Other Provisions	2.659	2.498
Deferred Tax Liability	2.212	1.477
TOTAL NON-CURRENT LIABILITIES	343.881	325.023
Equity		
Share Capital	1.380	1.380
Inflation Adjustment on Share Capital	1.124	1.124
Treasury Shares	(655)	(655)
Items That Will Not Be Reclassified to Profit or Loss		
-Actuarial Losses on Retirement Pay Obligation	(8.693)	(8.073)
-Foreign Currency Translation Differences	230.993	195.569
Items That Are or May Be Reclassified to Profit or Loss		
-Foreign Currency Translation Differences	37.824	29.215
-Fair Value Gains on Hedging Instruments		
Entered into for Cash Flow Hedges	16.421	8.282
-Gains/(Losses) on Remeasuring FVOCI	292	615
Restricted Profit Reserves	714	714
Previous Years Profit	229.086	66.088
Net Profit for the Period	6.918	162.998
Equity of the Parent	515.404	457.257
Non-Controlling Interests	117	(145)
TOTAL EQUITY	515.521	457.112
TOTAL LIABILITIES AND EQUITY	1.165.976	1.050.091

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 2024
(All amounts are expressed in Million Turkish Lira (TL) unless otherwise stated.)

	Not Reviewed 1 January- 31 March 2024	Not Reviewed 1 January- 31 March 2023
PROFIT OR LOSS		
Revenue	147.238	82.057
Cost of Sales (-)	(131.098)	(69.839)
GROSS PROFIT	16.140	12.218
General Administrative Expenses (-)	(3.332)	(1.844)
Marketing Expenses (-)	(13.716)	(7.844)
Other Operating Income	3.439	2.438
Other Operating Expenses (-)	(1.328)	(2.817)
OPERATING PROFIT BEFORE INVESTMENT ACTIVITIES	1.203	2.151
Income from Investment Activities	9.582	2.855
Expenses from Investment Activities	(50)	(221)
Share of Investments' Profit/(Loss) Accounted by Using The Equity Method	74	(232)
OPERATING PROFIT	10.809	4.553
Financial Income	6.147	6.731
Financial Expenses (-)	(11.861)	(6.066)
PROFIT/(LOSS) BEFORE TAX	5.095	5.218
Tax (Expense)/Income	1.823	(803)
Current Tax Expense	-	(78)
Deferred Tax Income / (Expense)	1.823	(725)
NET PROFIT FOR THE PERIOD	6.918	4.415
Attributable to:		
Non-controlling interest	(13)	(3)
Equity holders of the parent	6.931	4.418
OTHER COMPREHENSIVE INCOME		
Items That May Be Reclassified Subsequently To Profit or Loss	16.425	4.641
Currency Translation Adjustment	8.609	2.996
(Losses)/Gains on Remeasuring FVOCI	(409)	96
Related Tax of Remeasuring FVOCI	86	(19)
Fair Value Gains on Hedging Instruments Entered into for Cash Flow Hedges	9.670	2.169
Fair Value Gains/(Losses) Hedging Instruments of Investment Accounted by Using the Equity Method Entered into for Cash Flow Hedges	632	(209)
Related Tax of Other Comprehensive Income	(2.163)	(392)
Items That Will Not Be Reclassified Subsequently To Profit or Loss	34.804	1.070
Currency Translation Adjustment	35.424	1.217
Actuarial Losses on Retirement Pay Obligation	(785)	(190)
Related Tax of Other Comprehensive Income	165	43
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	51.229	5.711
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	58.147	10.126
Basic Profit Per Share (Kr)	5,01	3,20
Diluted Profit Per Share (Kr)	5,01	3,20

TÜRK HAVA YOLLARI ANONİM ORTAKLIĞI AND ITS SUBSIDIARIES

Condensed Consolidated Interim Statement of Changes in Equity For the Three-Month Period Ended 31 March 2024

(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				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	Equity Holders of the Parent	Non-controlling Interests	
As of 1 January 2023	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

	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				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	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 2023	1.380	1.124	-	(4.273)	96.441	10.555	9.653	(260)	59	19.311	47.432	181.422	5	181.427
Transfers	-	-	-	-	-	-	-	-	294	47.138	(47.432)	-	-	-
Total comprehensive income	-	-	-	(147)	1.217	2.996	1.568	77	-	-	4.415	10.126	-	10.126
Transactions with non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	48	48
Increase through treasury share transactions	-	-	(294)	-	-	-	-	-	-	-	-	(294)	-	(294)
As of 31 March 2023	1.380	1.124	(294)	(4.420)	97.658	13.551	11.221	(183)	353	66.449	4.415	191.254	53	191.307

TÜRK HAVA YOLLARI ANONİM ORTAKLIĞI AND ITS SUBSIDIARIES

Condensed Consolidated Interim Statement of Cash Flows

For the Three-Month Period Ended 31 March 2024

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

	Not Reviewed	Not Reviewed
	1 January- 31 March 2024	1 January- 31 March 2023
Net Profit for the period	6.918	4.415
Adjustments to Reconcile Profit		
Adjustments for Depreciation and Amortisation Expense	16.408	9.378
Adjustments for Provisions Related with Employee Benefits	1.517	412
Adjustments for Provisions for Other Accruals	67	24
Adjustments for Reversal of Probable Risks	(27)	94
Adjustments for Interest Income	(9.396)	(2.919)
Adjustments for Interest Expense	4.598	2.304
Adjustments For Unrealised Foreign Exchange Gains	(8.569)	10.646
Adjustments for Fair Value Losses/(Gains) on Derivative Financial Instruments	2.059	(3.387)
Adjustments for Fair Value Gains	(5.127)	-
Adjustments for Undistributed (Gains)/Losses of Associates	(74)	232
Adjustments for Tax (Income)/Expense	(1.801)	793
Adjustments for Gains Arised From Sale of Tangible Assets	(38)	(210)
Adjustments for Losses Arised from Sale of Other Non-Current Assets	247	245
Operating Profit Before Changes in Working Capital	6.782	22.027
Decrease/(Increase) in Trade Receivables from Related Parties	69	(69)
(Increase)/Decrease in Trade Receivables from Non Related Parties	(4.222)	1.775
Increase in Other Receivables from Related Parties	(15)	-
Decrease/(Increase) in Other Receivables from Third Parties	12.025	(1.542)
Adjustments for Increase in Inventories	(836)	(164)
Adjustments for Increase in Prepaid Expenses	(8.121)	(3.705)
Increase in Trade Payables to Related Parties	(650)	(453)
Decrease in Trade Payables to Non Related Parties	2.648	905
Adjustments for Increase in Payables Due to Employee Benefits	129	500
Decrease in Other Operating Payables to Related Parties	(57)	(132)
(Decrease)/Increase in Other Operating Payables to Third Parties	(1.026)	231
Increase in Deferred Income	28.222	10.470
(Decrease)/Increase in Other Assets Related with Operations	380	(323)
Cash Flows From Operations	35.328	29.520
Payments for Provisions Related with Employee Benefits	(142)	(82)
Income Taxes Received	8	251
Net Cash From Operating Activities	35.194	29.689
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES		
Cash Receipts Proceed From Sales of Property, Plant, Equipment and Intangible Assets	69	342
Cash Payments From Purchasing of Property, Plant, Equipment and Intangible Assets	(7.368)	(8.451)
Payments From Purchasing of Other Short and Long-term Assets	16.732	(40.526)
Other Cash Advances and Loans	(9.785)	(674)
Interest Received	6.400	1.425
Net Cash Used In Investing Activities	6.048	(47.884)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES		
Payments to Acquire Entity's Shares	-	(294)
Proceeds From Loans	32.101	18.217
Repayments of Loans	(51.439)	(17.422)
Payments of Lease Liabilities	(13.651)	(8.091)
Interest Paid	(4.202)	(1.781)
Interest Received	1.953	1.494
Other Cash Inflows	-	56
Net Cash Used in Financing Activities	(35.238)	(7.821)
Net Change in Cash and Cash Equivalents	6.004	(26.016)
CASH AND CASH EQUIVALENTS		
AT THE BEGINNING OF THE PERIOD	19.930	76.192
CASH AND CASH EQUIVALENTS		
AT THE END OF THE PERIOD	25.934	50.176