

**TÜRK HAVA YOLLARI ANONİM ORTAKLIĞI AND ITS SUBSIDIARIES**  
**Condensed Consolidated Interim Statement of Financial Position as at 30 September 2024**  
(All amounts are expressed in Million Turkish Lira (TL) unless otherwise stated.)

	<b>Not Reviewed</b>	<b>Audited</b>
<b>ASSETS</b>	<b>30 September 2024</b>	<b>31 December 2023</b>
<b>Current Assets</b>		
Cash and Cash Equivalents	62.644	20.115
Financial Investments	150.125	157.311
Trade Receivables		
-Related Parties	1.742	1.464
-Third Parties	37.814	23.728
Other Receivables		
-Related Parties	474	280
-Third Parties	45.532	25.916
Derivative Financial Instruments	509	531
Inventories	15.598	12.311
Prepaid Expenses	17.805	6.975
Current Income Tax Assets	1.668	1.210
Other Current Assets	4.971	3.202
<b>TOTAL CURRENT ASSETS</b>	<b>338.882</b>	<b>253.043</b>
<b>Non-Current Assets</b>		
Financial Investments	38.784	11.724
Other Receivables		
-Related Parties	205	-
-Third Parties	41.769	41.076
Investments Accounted by Using Equity Method	21.087	14.626
Investment Property	1.473	1.271
Property and Equipment	237.219	178.849
Right of Use Assets	595.355	498.310
Intangible Assets		
- Other Intangible Assets	3.619	2.557
- Goodwill	912	787
Prepaid Expenses	57.151	38.085
Deferred Tax Assets	17.213	9.763
<b>TOTAL NON-CURRENT ASSETS</b>	<b>1.014.787</b>	<b>797.048</b>
<b>TOTAL ASSETS</b>	<b>1.353.669</b>	<b>1.050.091</b>

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	Not Reviewed	Audited
	30 September 2024	31 December 2023
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Short Term Borrowings		
-Third Parties		
-Bank Borrowings	57.089	39.662
Short-Term Portion of Long-Term Borrowings		
-Related Parties		
-Bank Borrowings	800	9.964
-Third Parties		
-Bank Borrowings	6.880	8.267
-Lease Liabilities	63.015	51.917
Other Financial Liabilities	1	-
Trade Payables		
-Related Parties	8.344	8.390
-Third Parties	39.668	29.670
Payables Related to Employee Benefits	14.384	12.315
Other Payables		
-Related Parties	23	122
-Third Parties	12.960	7.019
Derivative Financial Instruments	3.686	2.971
Deferred Income	115.079	79.776
Current Tax Provision	541	1.148
Short-Term Provisions		
-Provisions for Employee Benefits	3.669	1.467
-Other Provisions	402	173
Other Current Liabilities	21.481	15.095
<b>TOTAL CURRENT LIABILITIES</b>	<b>348.022</b>	<b>267.956</b>
<b>Non- Current Liabilities</b>		
Long-Term Borrowings		
-Related Parties		
-Bank Borrowings	85	6.050
-Third Parties		
-Bank Borrowings	1.222	7.877
-Lease Liabilities	365.872	296.435
Other Payables		
-Third Parties	1.395	749
Deferred Income	4.978	3.185
Long-Term Provisions		
-Provisions for Employee Benefits	8.833	6.752
-Other Provisions	2.804	2.498
Deferred Tax Liability	1.767	1.477
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>386.956</b>	<b>325.023</b>
<b>Equity</b>		
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	( 10.009)	( 8.073)
-Foreign Currency Translation Differences	261.812	195.569
Items That Are or May Be Reclassified to Profit or Loss		
-Foreign Currency Translation Differences	39.807	29.215
-Fair Value Gains on Hedging Instruments Entered into for Cash Flow Hedges	5.518	8.282
-Gains on Remeasuring FVOCI	978	615
Restricted Profit Reserves	714	714
Previous Years Profit	229.086	66.088
Net Profit for the Period	88.831	162.998
Equity of the Parent	618.586	457.257
Non-Controlling Interests	105	( 145)
<b>TOTAL EQUITY</b>	<b>618.691</b>	<b>457.112</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1.353.669</b>	<b>1.050.091</b>

**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 2024**

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

	Not Reviewed 1 January- 30 September 2024	Not Reviewed 1 July- 30 September 2024	Not Reviewed 1 January- 30 September 2023	Not Reviewed 1 July- 30 September 2023
<b>PROFIT OR LOSS</b>				
Revenue	551.928	221.815	358.781	169.091
Cost of Sales (-)	( 439.603)	( 160.876)	( 262.188)	( 111.966)
<b>GROSS PROFIT</b>	<b>112.325</b>	<b>60.939</b>	<b>96.593</b>	<b>57.125</b>
General Administrative Expenses (-)	( 12.533)	( 5.591)	( 7.193)	( 2.769)
Marketing Expenses (-)	( 43.636)	( 14.796)	( 29.266)	( 12.052)
Other Operating Income	11.688	4.839	11.662	5.157
Other Operating Expenses (-)	( 2.489)	( 343)	( 6.118)	( 1.073)
<b>OPERATING PROFIT BEFORE INVESTMENT ACTIVITIES</b>	<b>65.355</b>	<b>45.048</b>	<b>65.678</b>	<b>46.388</b>
Income from Investment Activities	41.678	17.856	17.958	8.788
Expenses from Investment Activities	( 1.050)	( 984)	( 1.460)	( 1.175)
Share of Investments' Profit/(Loss) Accounted by Using The Equity Method	4.432	3.808	3.820	3.195
<b>OPERATING PROFIT</b>	<b>110.415</b>	<b>65.728</b>	<b>85.996</b>	<b>57.196</b>
Financial Income	29.770	17.944	10.934	4.803
Financial Expenses (-)	( 50.720)	( 26.985)	( 11.032)	( 399)
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>89.465</b>	<b>56.687</b>	<b>85.898</b>	<b>61.600</b>
<b>Tax Income/(Expense)</b>	<b>( 634)</b>	<b>( 5.165)</b>	<b>( 16.396)</b>	<b>( 10.271)</b>
Current Tax Expense	( 5.326)	( 5.326)	( 664)	( 587)
Deferred Tax Income / (Expense)	4.692	161	( 15.732)	( 9.684)
<b>NET PROFIT FOR THE PERIOD</b>	<b>88.831</b>	<b>51.522</b>	<b>69.502</b>	<b>51.329</b>
<b>Attributable to:</b>				
Non-controlling interest	( 35)	( 18)	( 1)	( 2)
Equity holders of the parent	<b>88.866</b>	<b>51.540</b>	<b>69.503</b>	<b>51.331</b>

**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 2024**

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

<i>Notes</i>	<u>Not Reviewed</u> <u>1 January- 30 September 2024</u>	<u>Not Reviewed</u> <u>1 July- 30 September 2024</u>	<u>Not Reviewed</u> <u>1 January- 30 September 2023</u>	<u>Not Reviewed</u> <u>1 July- 30 September 2023</u>
<b><i>OTHER COMPREHENSIVE INCOME</i></b>				
<b>Items That May Be Reclassified Subsequently To</b>				
<b>Profit or Loss</b>	<b>8.191</b>	<b>( 12.458)</b>	<b>16.116</b>	<b>7.600</b>
Currency Translation Adjustment	10.592	1.223	8.459	993
Gains on Remeasuring FVOCI	436	796	34	130
Related Tax of Remeasuring FVOCI	( 73)	( 146)	( 7)	( 26)
Fair Value (Losses)/Gains on Hedging Instruments Entered into for Cash Flow Hedges	( 3.877)	( 17.634)	9.237	7.516
Fair Value Gains/(Losses) Hedging Instruments of Investment Accounted by Using the Equity Method Entered into for Cash Flow Hedges	413	( 325)	329	641
Related Tax of Other Comprehensive Income	700	3.628	( 1.936)	( 1.654)
<b>Items That Will Not Be Reclassified Subsequently To</b>				
<b>Profit or Loss</b>	<b>64.307</b>	<b>21.874</b>	<b>76.871</b>	<b>15.633</b>
Currency Translation Adjustment	66.243	22.053	79.138	15.995
Actuarial Losses on Retirement Pay Obligation	( 2.327)	( 125)	( 2.843)	( 462)
Related Tax of Other Comprehensive Income	391	( 54)	576	100
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>72.498</b>	<b>9.416</b>	<b>92.987</b>	<b>23.233</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>161.329</b>	<b>60.938</b>	<b>162.489</b>	<b>74.562</b>
<b>Basic Profit Per Share (Kr)</b>	<b>64,37</b>	<b>37,33</b>	<b>50,36</b>	<b>37,19</b>
<b>Diluted Profit Per Share (Kr)</b>	<b>64,37</b>	<b>37,33</b>	<b>50,36</b>	<b>37,19</b>

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

**Condensed Consolidated Interim Statement of Changes in Equity For the Nine-Month Period Ended 30 September 2024**

(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					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	Gains on Remeasuring FVOCI	Restricted Profit Reserves	Previous Years Profit	Net Profit for The Period	Equity Holders of the Parent	Non- controlling Interests	
<b>As of 1 January 2024</b>	<b>1.380</b>	<b>1.124</b>	<b>(655)</b>	<b>(8.073)</b>	<b>195.569</b>	<b>29.215</b>	<b>8.282</b>	<b>615</b>	<b>714</b>	<b>66.088</b>	<b>162.998</b>	<b>457.257</b>	<b>(145)</b>	<b>457.112</b>
Transfers	-	-	-	-	-	-	-	-	-	162.998	(162.998)	-	-	-
Total comprehensive income	-	-	-	(1.936)	66.243	10.592	(2.764)	363	-	-	88.831	161.329	-	161.329
Transactions with non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	250	250
<b>As of 30 September 2024</b>	<b>1.380</b>	<b>1.124</b>	<b>(655)</b>	<b>(10.009)</b>	<b>261.812</b>	<b>39.807</b>	<b>5.518</b>	<b>978</b>	<b>714</b>	<b>229.086</b>	<b>88.831</b>	<b>618.586</b>	<b>105</b>	<b>618.691</b>

				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
	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	Equity Holders of the Parent	Non- controlling Interests	
<b>As of 1 January 2023</b>	<b>1.380</b>	<b>1.124</b>	<b>-</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	-	-	-	-	-	-	-	-	635	46.797	(47.432)	-	-	-
Total comprehensive income	-	-	-	(2.267)	79.138	8.459	7.630	27	-	-	69.502	162.489	-	162.489
Transactions with non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	119	119
Increase through treasury share transactions	-	-	(635)	-	-	-	-	-	-	-	-	(635)	-	(635)
<b>As of 30 September 2023</b>	<b>1.380</b>	<b>1.124</b>	<b>(635)</b>	<b>(6.540)</b>	<b>175.579</b>	<b>19.014</b>	<b>17.283</b>	<b>(233)</b>	<b>694</b>	<b>66.108</b>	<b>69.502</b>	<b>343.276</b>	<b>124</b>	<b>343.400</b>

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

**Condensed Consolidated Interim Statement of Cash Flows**

**For the Nine-Month Period Ended 30 September 2024**

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

	<u>Not Reviewed</u>	<u>Not Reviewed</u>
	<u>1 January- 30 September 2024</u>	<u>1 January- 30 September 2023</u>
Net Profit for the period	88.831	69.502
<b>Adjustments to Reconcile Profit</b>		
Adjustments for Depreciation and Amortisation Expense	52.497	33.191
Adjustments for Provisions Related with Employee Benefits	3.220	1.586
Adjustments for Provisions for Other Accruals	227	44
Adjustments for Reversal of Probable Risks	(24)	(26)
Adjustments for Interest Income	(35.641)	(14.869)
Adjustments for Interest Expense	14.540	9.082
Adjustments For Unrealised Foreign Exchange Gains	27.073	1.211
Adjustments for Fair Value Losses/(Gains) on Derivative Financial Instruments	11.981	(7.846)
Adjustments for Fair Value Gains	6.009	-
Adjustments for Undistributed Gains of Associates	(4.432)	(3.820)
Adjustments for Tax Income	(5.299)	16.120
Adjustments for Gains Arised From Sale of Tangible Assets	519	791
Adjustments for Losses Arised from Sale of Other Non-Current Assets	1.933	1.218
<b>Operating Profit Before Changes in Working Capital</b>	<b>161.434</b>	<b>106.184</b>
Increase in Trade Receivables from Related Parties	(43)	(571)
(Increase)/Decrease in Trade Receivables from Non Related Parties	(9.735)	3.413
Increase in Other Receivables from Related Parties	(322)	(155)
Increase in Other Receivables from Third Parties	(4.120)	(3.333)
Adjustments for Increase in Inventories	(987)	(615)
Adjustments for Increase in Prepaid Expenses	(21.457)	(10.072)
Decrease in Trade Payables to Related Parties	(1.318)	(326)
Increase in Trade Payables to Non Related Parties	4.916	3.010
Adjustments for Increase in Payables Due to Employee Benefits	79	1.111
Decrease in Other Operating Payables to Related Parties	(112)	(263)
Increase in Other Operating Payables to Third Parties	5.235	2.544
Increase in Deferred Income	26.789	12.068
Increase/(Decrease) in Other Assets Related with Operations	(982)	(71)
<b>Cash Flows From Operations</b>	<b>159.377</b>	<b>112.924</b>
Payments for Provisions Related with Employee Benefits	(452)	(244)
Income Taxes (Paid)/Received	(458)	673
<b>Net Cash From Operating Activities</b>	<b>158.467</b>	<b>113.353</b>
<b>CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES</b>		
Cash Receipts Proceed From Sales of Property, Plant, Equipment and Intangible Assets	659	1.137
Cash Payments From Purchasing of Property, Plant, Equipment and Intangible Assets	(30.401)	(16.410)
Proceeds/(Payments) From Sales/(Purchasing) of Other Short and Long-term Assets	613	(114.409)
Other Cash Advances and Loans	(9.981)	(2.935)
Dividends Received	1.245	831
Interest Received	27.870	12.349
<b>Net Cash Used In Investing Activities</b>	<b>( 9.995)</b>	<b>( 119.437)</b>
<b>CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES</b>		
Payments to Acquire Entity's Shares	-	(635)
Proceeds From Loans	56.998	40.332
Repayments of Loans	(112.460)	(51.919)
Payments of Lease Liabilities	(47.413)	(29.195)
Interest Paid	(10.840)	(6.303)
Interest Received	4.409	2.759
Other Cash Inflows	1	-
<b>Net Cash Used in Financing Activities</b>	<b>( 109.305)</b>	<b>( 44.961)</b>
<b>Net Change in Cash and Cash Equivalents</b>	<b>39.167</b>	<b>( 51.045)</b>
<b>CASH AND CASH EQUIVALENTS</b>		
<b>AT THE BEGINNING OF THE PERIOD</b>	<b>19.941</b>	<b>75.859</b>
<b>CASH AND CASH EQUIVALENTS</b>		
<b>AT THE END OF THE PERIOD</b>	<b>59.108</b>	<b>24.814</b>