TURKISH AIRLINES | A STAR ALLIANCE MEMBER

2Q’25 Results

Investor Presentation

Key Financial Data

2Q'24	2Q'25	Change	(USD mn)	1H'24	1H'25	Change
5,661	5,980	5.6%	**Total Revenues**	10,430	10,867	4.2%
4,597	4,938	7.4%	Passenger Revenue	8,421	8,867	5.3%
885	802	-9.4%	Cargo Revenue	1,635	1,564	-4.3%
140	184	31.4%	Technic Revenue	284	325	14.4%
591	706	19.5%	**Profit From Main Operations**	633	630	-0.5%
943	691	-26.7%	**Net Income**	1,169	647	-44.7%
16.7%	11.6%	-5.1 pt	Net Income Margin	11.2%	6.0%	-5.3 pt
1,371	1,522	10.9%	**EBITDAR**	2,150	2,192	1.9%
24.2%	25.4%	1.2 pt	EBITDAR Margin	20.6%	20.2%	-0.4 pt
63.6	67.9	6.7%	**ASK[1](Billion)**	122.1	128.9	5.6%
7.73	7.67	-0.8%	**RASK2[2](incl. ACTK)**	7.35	7.34	-0.2%
8.90	8.85	-0.6%	**Revenue Yield (R/Y) [3](Usc)**	8.54	8.45	-1.0%
22.1	23.3	5.4%	**Passengers Carried (Million)**	40.6	42.2	4.0%
81.1%	82.2%	1.1 pt	**L/F (%)**	80.8%	81.4%	0.7 pt
512	540	5.5%	**Carried Cargo Tons ('000)**	989	1,021	3.2%

Financial Highlights

Passenger Revenues rose by more than **7%** due to stronger seasonality in 2Q'25.

Slowing global freight demand led to **9%** lower **Cargo Revenue.**

Profit From Main Operations increased materially as a result of subdued cost pressures.

Accounting effect of weakened US Dollars and tax impact negatively affected the bottom line.

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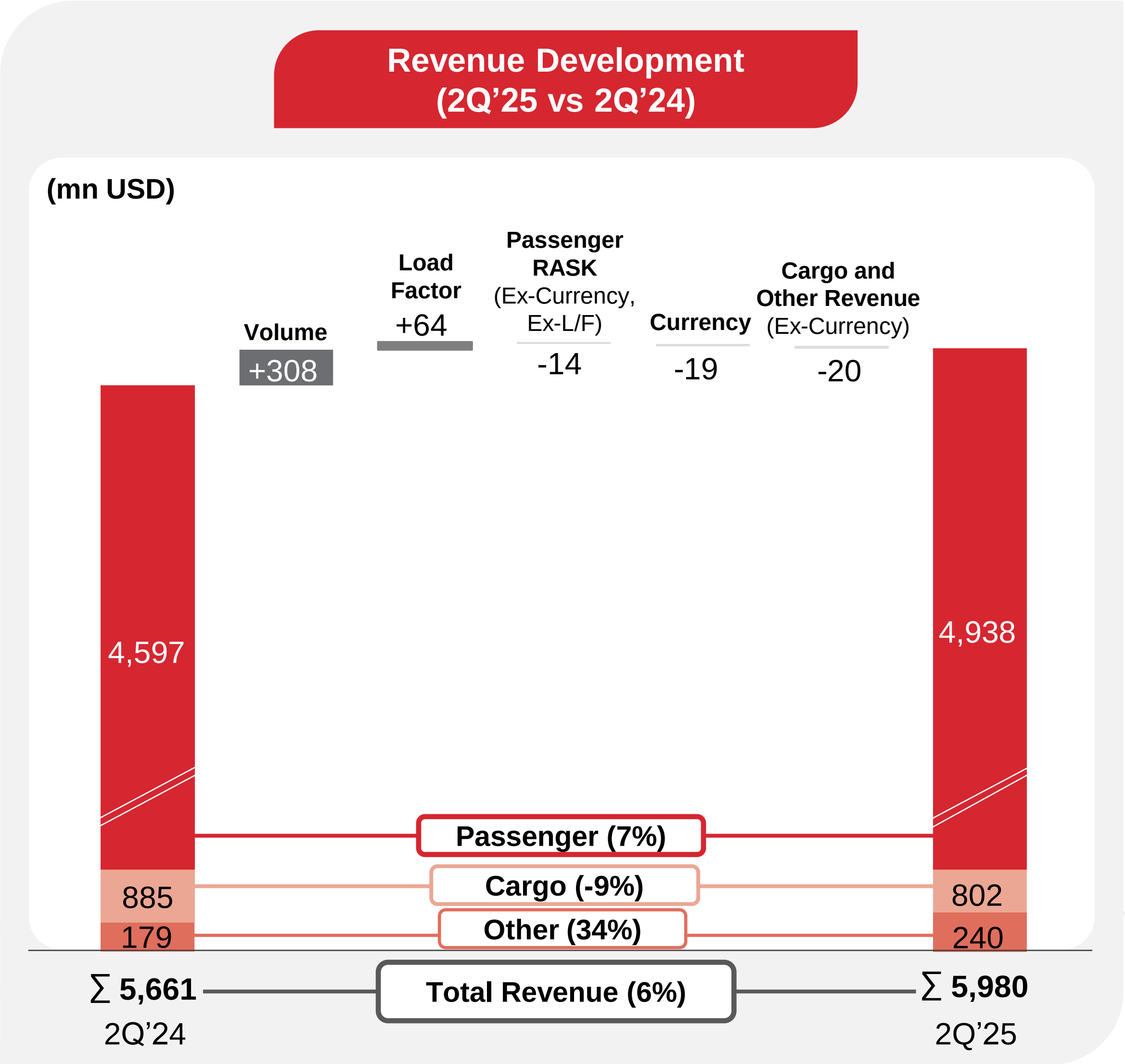
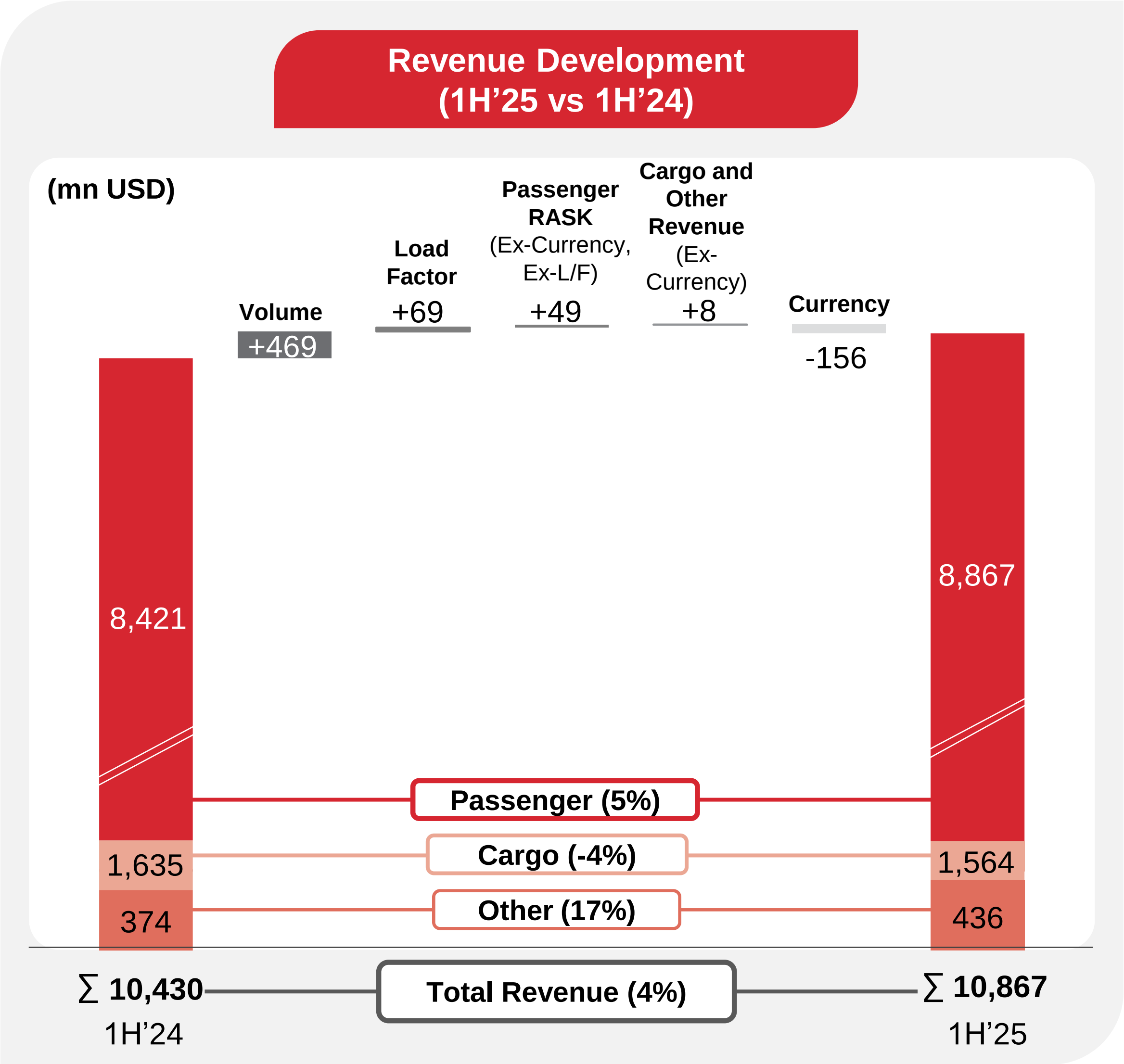
[1] ASK: Available Seat Kilometers
[2] RASK2: Total Passenger and Cargo Revenue / ASK (Adjusted ASK by available cargo ton kilometer)
[3] Revenue Yield (R/Y): Total Passenger Revenue / RPK (Revenue Passenger Kilometers)

Revenue Development





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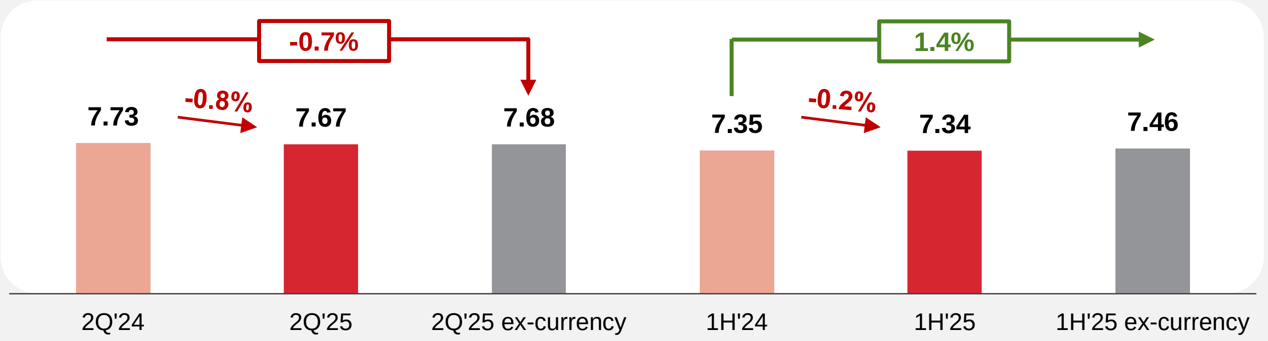
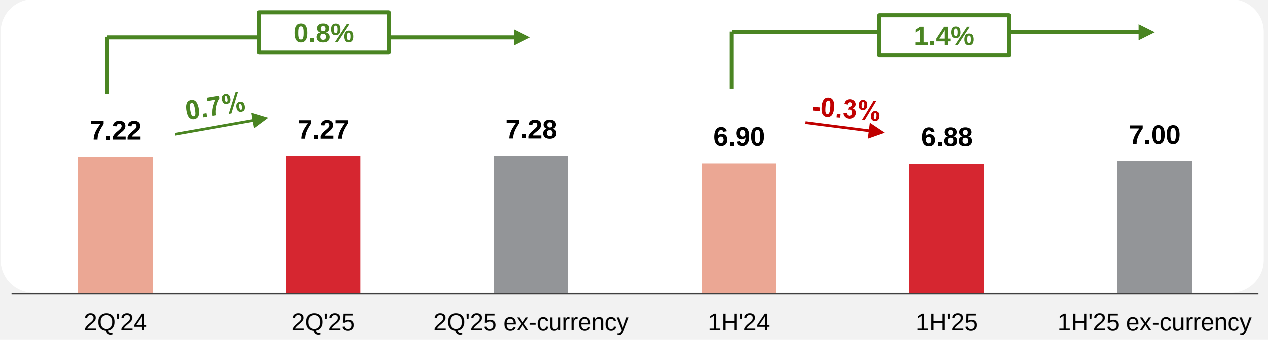
Unit Revenue Development

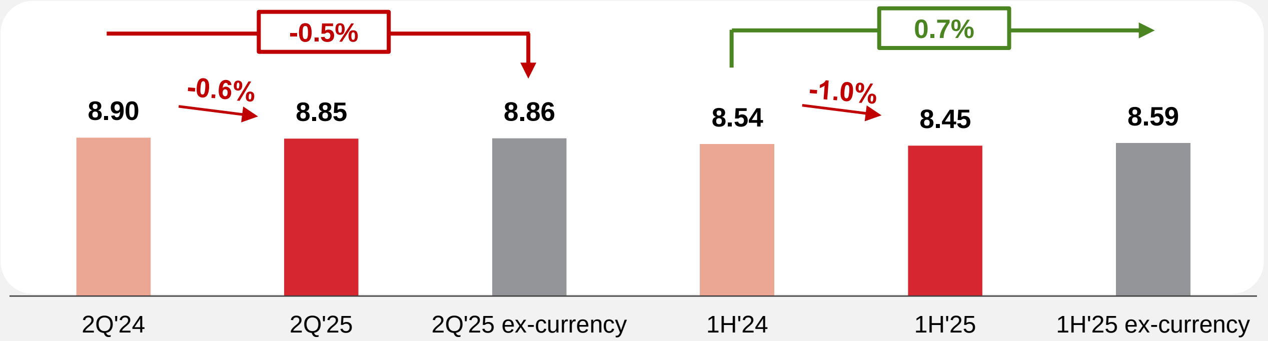
RASK2 (incl. ACTK) (USc)



Passenger RASK (USc)



Revenue Yield (R/Y) (USc)



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RASK2: Total Passenger and Cargo Revenue / ASK (Adjusted ASK by available cargo ton kilometer)
Revenue Yield (R/Y): Total Passenger Revenue / RPK
Passenger RASK: Total Passenger Revenue / ASK
ASK: Available Seat Kilometers, RPK: Revenue Passenger Kilometers

Regional Unit Revenue Change in USD

Americas

	2Q	1H
ASK	11.6%	7.7%
RASK2	-5.9%	-2.9%
Passenger RASK	-6.6%	-4.7%
R/Y	-3.8%	-3.0%
R/Y ex-currency	-4.0%	-2.5%

Europe

	2Q	1H
ASK	3.8%	2.7%
RASK2	1.2%	-1.4%
Passenger RASK	1.2%	-2.2%
R/Y	1.1%	-2.2%
R/Y ex-currency	-1.1%	-1.9%

Far East

	2Q	1H
ASK	6.4%	7.7%
RASK2	-1.5%	-0.1%
Passenger RASK	4.6%	2.3%
R/Y	-1.3%	-1.3%
R/Y ex-currency	-4.1%	-1.6%

Africa

	2Q	1H
ASK	12.8%	8.2%
RASK2	0.3%	-0.2%
Passenger RASK	0.9%	-0.9%
R/Y	-0.3%	-1.7%
R/Y ex-currency	-2.6%	-2.0%

Middle East

	2Q	1H
ASK	-0.2%	2.7%
RASK2	3.7%	1.9%
Passenger RASK	4.2%	2.3%
R/Y	0.9%	0.4%
R/Y ex-currency	0.8%	1.3%

Domestic

	2Q	1H
ASK	4.7%	2.6%
RASK2	6.8%	11.9%
Passenger RASK	6.8%	12.1%
R/Y	5.3%	12.1%
R/Y ex-currency	22.0%	29.1%

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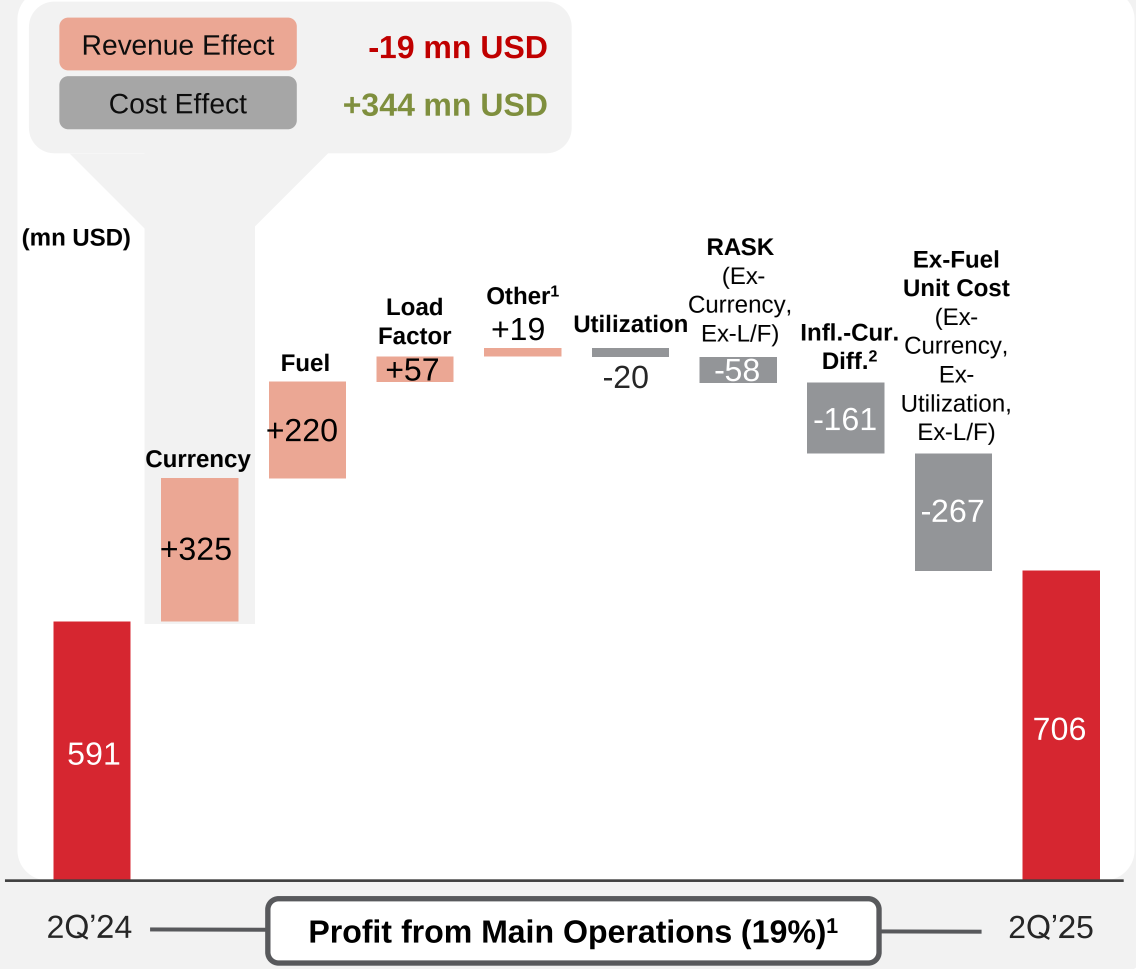
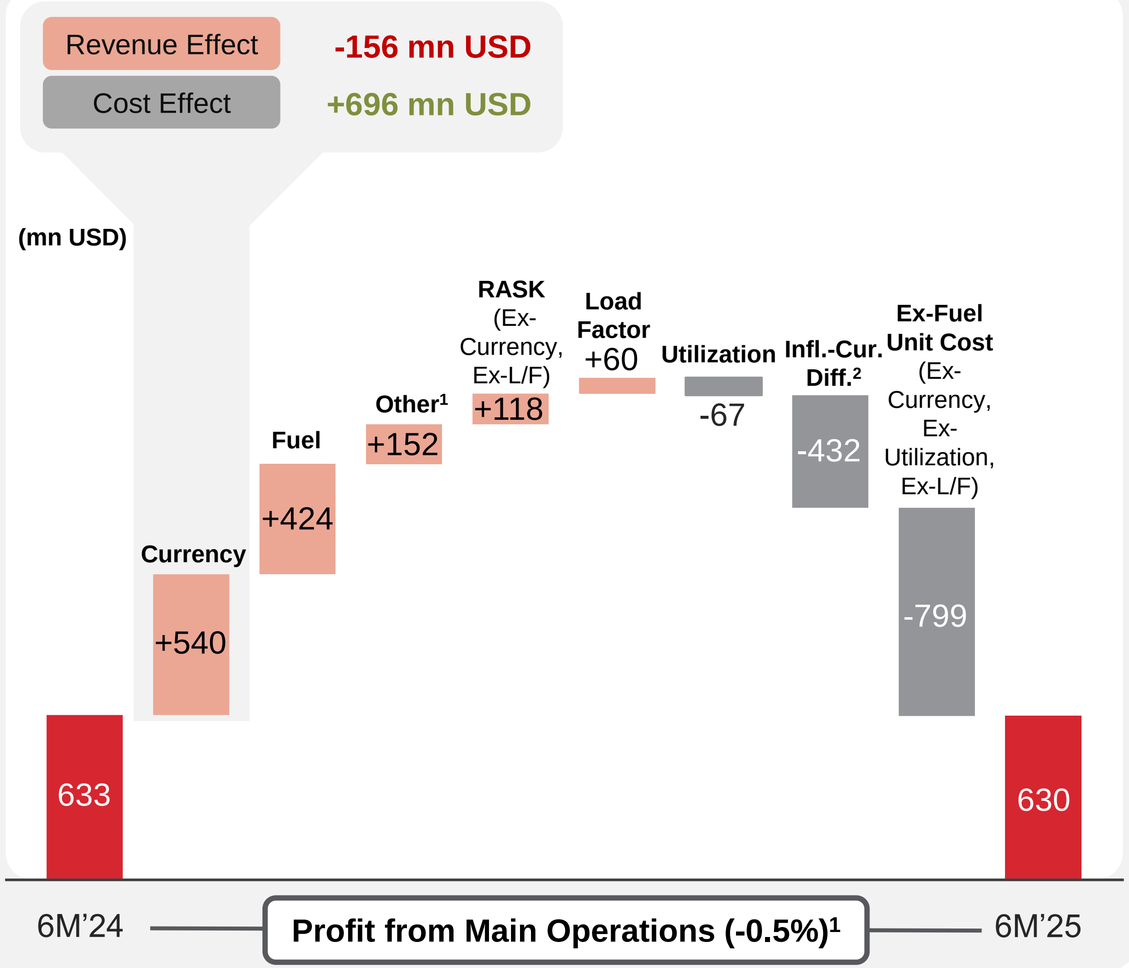
RASK2: Total Passenger and Cargo Revenue / ASK (Adjusted ASK by available cargo ton kilometer)
Revenue Yield (R/Y): Total Passenger Revenue / RPK
Passenger RASK: Total Passenger Revenue / ASK
ASK: Available Seat Kilometers, RPK: Revenue Passenger Kilometers

Profit From Main Operations Bridge

Profit From Main Operations (2Q'25 vs 2Q'24)



Profit From Main Operations (6M'25 vs 6M'24)



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[1] Includes other operating income, other operating expense and FX gains/losses from operational activities.
[2] Inflation-Currency Difference: TL and USD currency rates adjusted by inflation.

Operational Expense Breakdown

2Q'24	2Q'25	Change	(mn USD)	1H'24	1H'25	Change	% of Total Costs
1,586	1,436	-9.5%	**Fuel**	3,123	2,782	-10.9%	26.4%
1,091	1,331	22.0%	**Personnel**	2,117	2,676	26.4%	25.4%
644	618	-4.0%	**Aircraft Ownership[1]**	1,253	1,246	-0.6%	11.8%
426	518	21.6%	**Airports & Air Navigation**	830	945	13.9%	9.0%
356	326	-8.4%	**Sales & Marketing**	681	639	-6.2%	6.1%
413	401	-2.9%	**Ground Handling**	717	780	8.8%	7.4%
247	290	17.4%	**Passenger Services & Catering**	459	545	18.7%	5.2%
261	317	21.5%	**Maintenance**	517	630	21.9%	6.0%
127	137	7.9%	**Other**	251	297	18.3%	2.8%
5,151	**5,374**	**4.3%**	**TOTAL**	**9,948**	**10,540**	**6.0%**	**100.0%**

[1] Includes Depreciation and Aircraft Rent expenses.

Unit Cost (CASK) Breakdown

2Q'24	2Q'25	Change	(USc)	1H'24	1H'25	Change
2.49	2.11	-15.2%	**Fuel**	2.56	2.16	-15.6%
1.71	1.96	14.3%	**Personnel**	1.73	2.08	19.7%
1.01	0.91	-10.1%	**Aircraft Ownership**[1]	1.03	0.97	-5.8%
0.67	0.76	13.9%	**Airports & Air Navigation**	0.68	0.73	7.8%
0.56	0.48	-14.2%	**Sales & Marketing**	0.56	0.50	-11.1%
0.65	0.59	-9.0%	**Ground Handling**	0.59	0.61	3.0%
0.39	0.43	10.0%	**Passenger Services & Catering**	0.38	0.42	12.5%
0.41	0.47	13.8%	**Maintenance**	0.42	0.49	15.4%
0.20	0.20	1.1%	**Other**	0.21	0.23	12.1%
8.10	**7.91**	**-2.3%**	CASK	**8.15**	**8.18**	**0.4%**
5.60	**5.80**	**3.5%**	Ex-Fuel CASK	**5.59**	**6.02**	**7.7%**
7.27	**7.18**	**-1.1%**	CASK2 (incl. ACTK)[2]	**7.27**	**7.42**	**2.0%**
5.03	**5.26**	**4.7%**	Ex-Fuel CASK2(incl. ACTK)[2]	**4.99**	**5.46**	**9.4%**

Highlights

Fuel-CASK decreased by **16%** due to lower prices.

Increase in **Ex-fuel CASK** moderated by normalizing inflation levels.

Impact of GTF groundings on Ex-fuel CASK was around **1 pp**.

Sales CASK continues to decline as a result of tactical campaigns and increasing direct sales (structural improvement via TKConnect).

[1] includes Depreciation and Aircraft Rent expenses.

CASK: Total Expenses / ASK (Available Seat Kilometers)
Ex-Fuel CASK: (Total Expenses - Fuel Expenses) / ASK

[2] CASK2: Total Expenses / ASK (Adjusted ASK by available cargo ton kilometer)
Ex-Fuel CASK2: (Total Expenses - Fuel Expenses) / ASK (Adjusted ASK by available cargo ton kilometer)

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Key Performance Indicators

2Q'24	2Q'25	Change		1H'24	1H'25	Change
900	780	-13.4%	**Fuel Price (Usd/ton)**	922	799	-13.3%
3.11	3.08	-0.9%	**Fuel Consumption (lt) per 100 ASK[1]**	3.09	3.06	-1.1%
1,381	1,263	-8.6%	**Aircraft Ownership Cost per BH[2]**	1,408	1,350	-4.1%
560	648	15.7%	**Maintenance Cost per BH[2]**	581	683	17.5%
3,003	2,792	-7.0%	**Handling Cost per Landing**	2,791	2,933	5.1%
1,466	1,693	15.5%	**Airports & Air Navigation Cost per km Flown**	1,486	1,629	9.6%
11.2	12.5	11.4%	**Passenger Services & Catering Cost per Pax**	11.3	12.9	14.2%
6.3%	5.5%	-0.8 pt.	**Sales & Marketing Cost / Total Revenue**	6.5%	5.9%	-0.6 pt.

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ASK: Available Seat Kilometers
[1]ASK2: Adjusted ASK by available cargo ton kilometers
[2] In terms of Block Hour: Includes time from taxi-out to runway, actual flight duration and time from taxi to arrival gate.

Passenger Capacity
7-8% increase vs. 2024

Passengers
91+ million

Total Revenues
6-8% increase vs. 2024

EBITDAR Margin
22-24%

Ex-fuel Unit Cost
Mid-single digit increase vs. 2024

Fleet:
2025 year-end **520-525**

New Int'l Routes in 2025:

Started:
Benghazi
Damascus
Ohrid

Planned:
Phnom Penh
Port Sudan

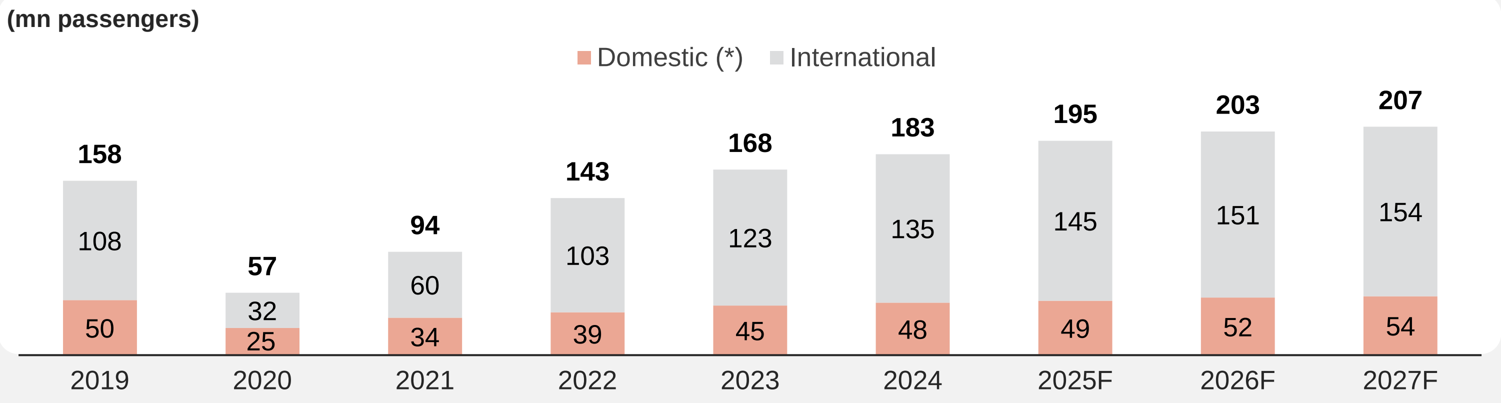
Network:
353 destinations in **131** countries

Strategic Priorities

- Leveraging our competitive advantages to extract value embedded in our business model
- Targeting organic growth opportunities
- Investing in efficiency and business excellence
- Sustaining our competitive cost base
- Preserving balance sheet strength and focus on shareholder returns

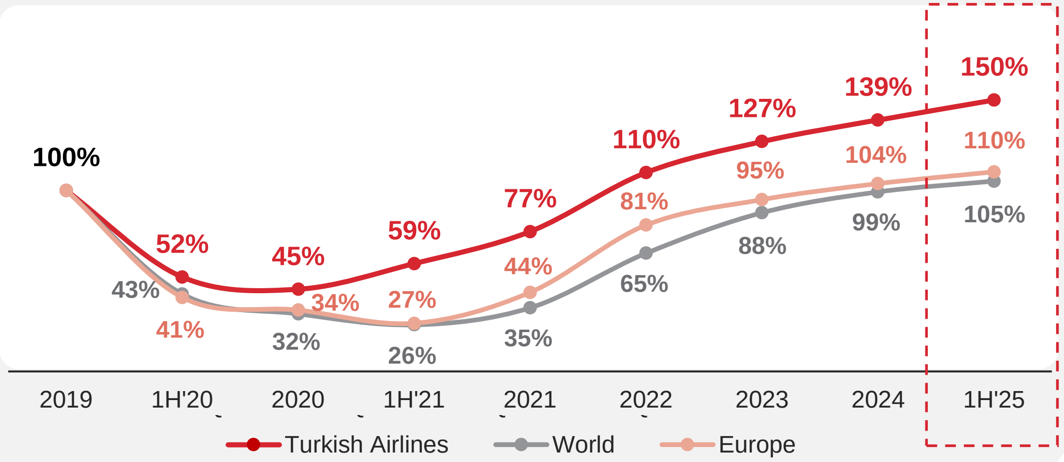
2Q’25 Results

Turkish Market Growth

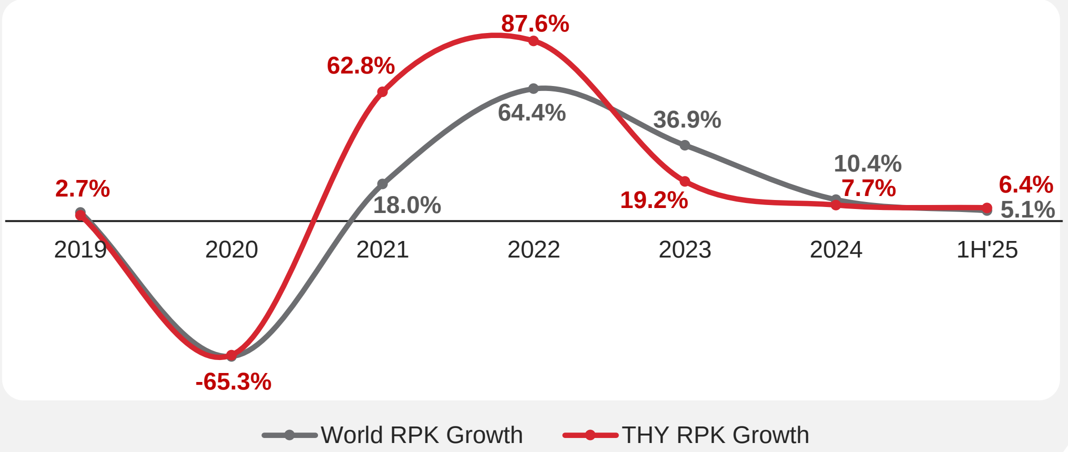


Source: General Directorate of State Airports Authority (DHMI)
(*) Adjusted for double count on Domestic Pax.

International ASK (% of 2019)



Annual RPK Growth (%)



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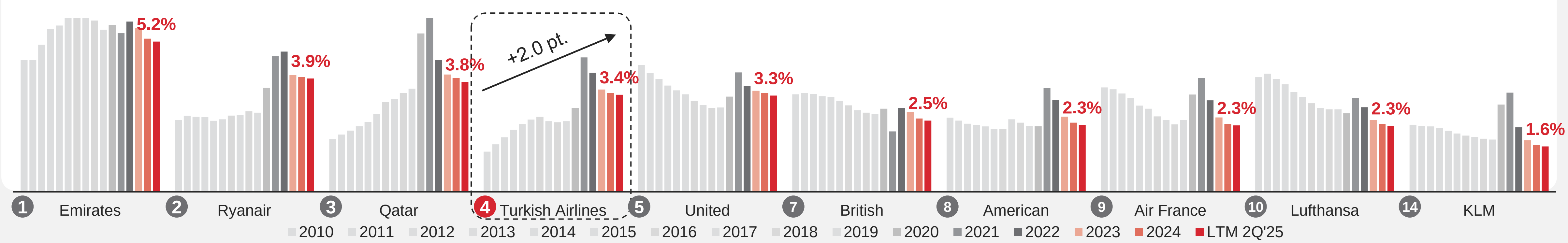
ASK: Available Seat Kilometers
RPK: Revenue Passenger Kilometers
Source: IATA.

Passenger Market Share Development

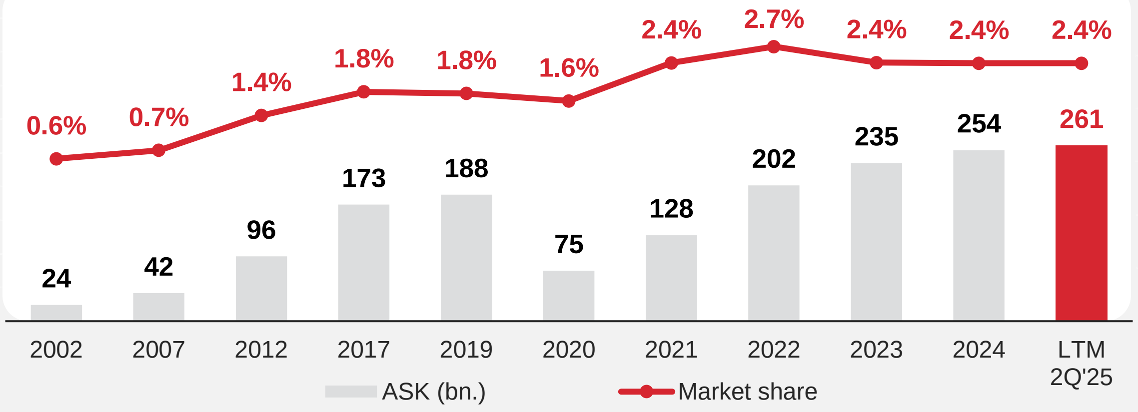
Turkish Airlines' market share quadrupled in the last two decades

International Market Share Trends[1] (2010-LTM 2Q'25)



[1] In terms of billion Interntional Available Seat Kilometers (ASK).

Turkish Airlines' Total Market Share[2]



Most market share gaining airline between 2010 – 2024 with an increase of **1.3 pt.**[2]

LTM 2Q'25 Market Share & Ranking

International	3.4%	4
Total	2.3%	9

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Source: IATA, airline publications.
[2] In terms of Total Available Seat Kilometers (ASK).

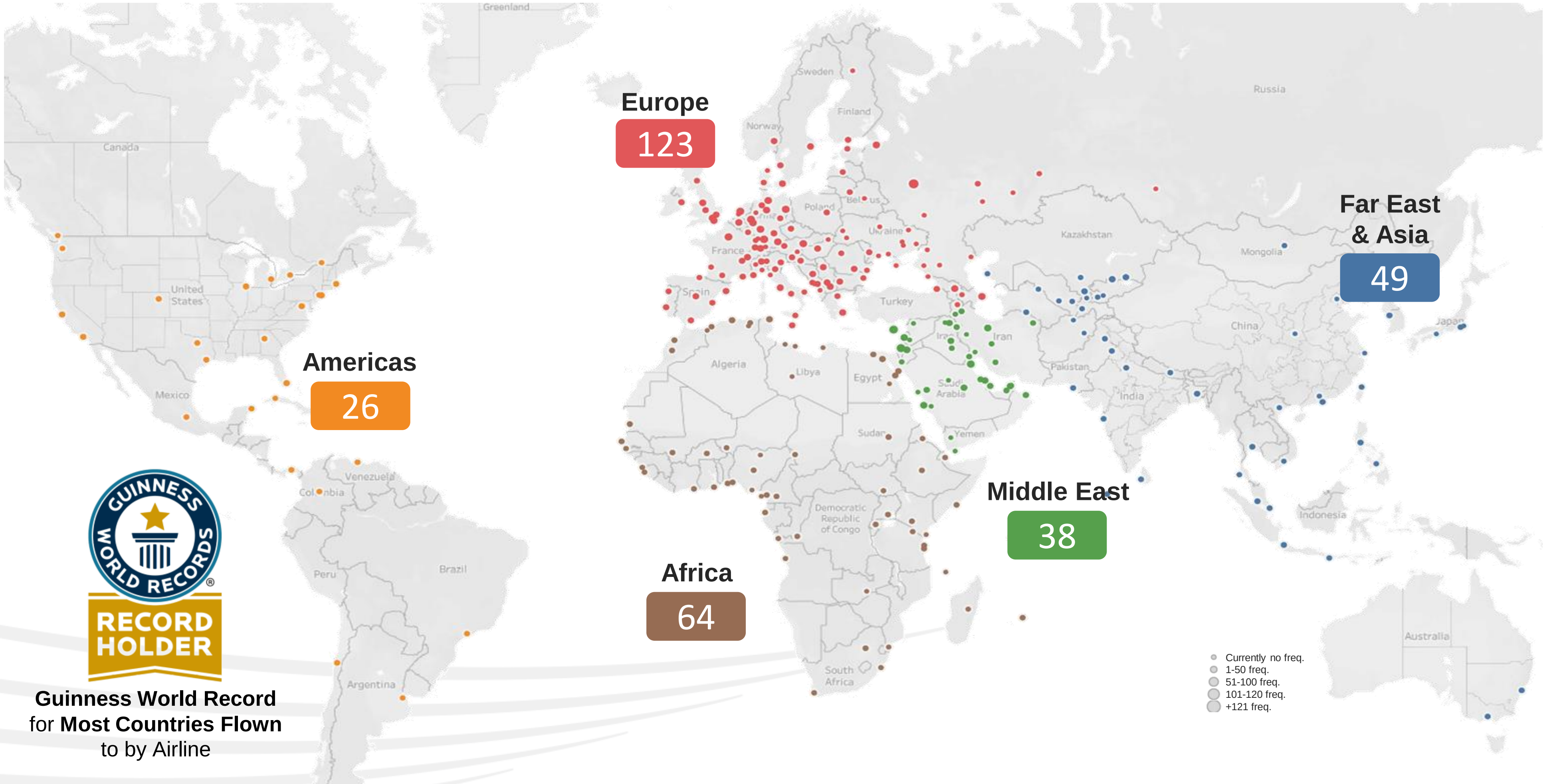
Turkish Airlines ranks #1 in the World by international destinations

Turkish Airlines flies to **300** international destinations in **130** countries[1]

Provides **52 thousand** connection options[2]

508 international destinations (including offline[3])

Our network reaches more than **90%** of the world's population, GDP and trade volume[4]



Guinness World Record for **Most Countries Flown** to by Airline

31 New Routes in 2021-25

Americas
Seattle, Newark, Dallas, Vancouver, Detroit, Denver, Santiago

Europe
Palermo, Bergamo, Krakow, Tivat, Rize-Artvin, Turin, Tuzla, Ohrid

Middle East
Kirkuk, Damascus

Africa
Juba, Luanda, Lusaka, Tripoli, Benghazi

Far East & Asia
Sydney, Melbourne, Cebu, Bukhara, Turkistan, Fergana, Urgench, Aktau, Osaka

Planned Routes

Americas
Orlando, Lima, Rio de Janeiro

Europe
Bergen, Glasgow, Iasi, Katowice, Nantes, Newcastle, Timisoara, Bayburt, Yozgat, Sevilla

Middle East
Abha, Salalah

Africa
Aswan, Brazzaville, Hargeisa, Lome, Monrovia, Port Sudan, Windhoek

Far East & Asia
Phnom Penh, Atyrau, Chengdu

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[1] As of 30.06.2025. Actively flying to 238 destinations in 121 countries. [2] Meaningful O&D's with detour factor <1.4. [3] Including codeshare agreements.
[4] On a country basis. World Bank.
Circle sizes represent the number of weekly frequencies.
The boxes show the number of destinations in the corresponding region.

Turkish Airlines offers the most diverse set of flight itineraries with minimum detour[1]

Top Airlines by Connectivity

Number of International City Pairs[2]

Europe to the World

1. Turkish Airlines	**~17,800**
2. Lufthansa	~7,200
3. Air France	~6,300

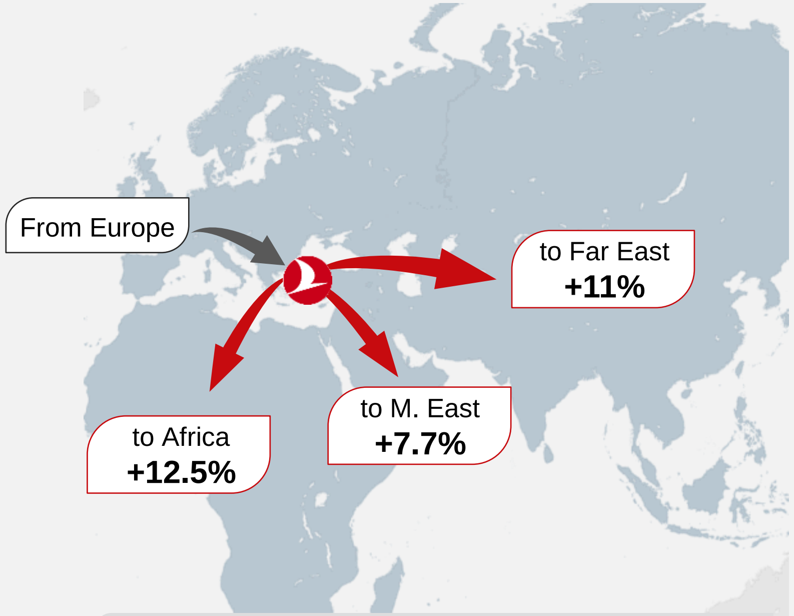
Middle East to the World

1. Turkish Airlines	**~6,800**
2. Qatar Airways	~3,500
3. Indigo	~1,600

Africa to the World

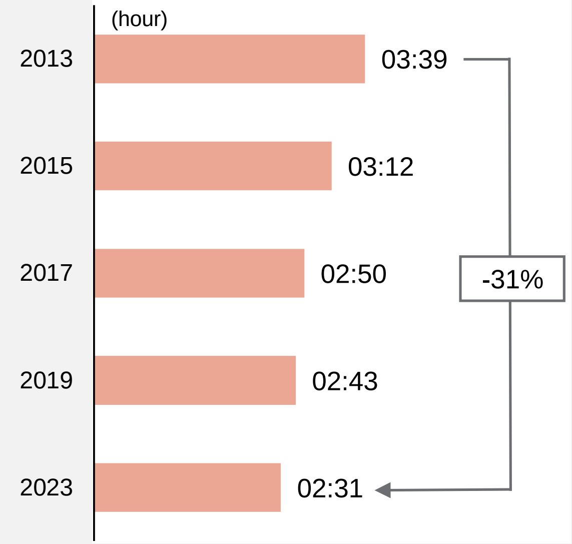
1. Turkish Airlines	**~4,000**
2. Ethiopian	~3,000
3. Air France	~2,200

Detour Advantage[3]



Compared to direct flight, transit travel from Europe with Turkish Airlines increases flight distance by **less than 13%.**

Transit Connection Time



Average international transfer time **decreased by 30%** for optimum connectivity.

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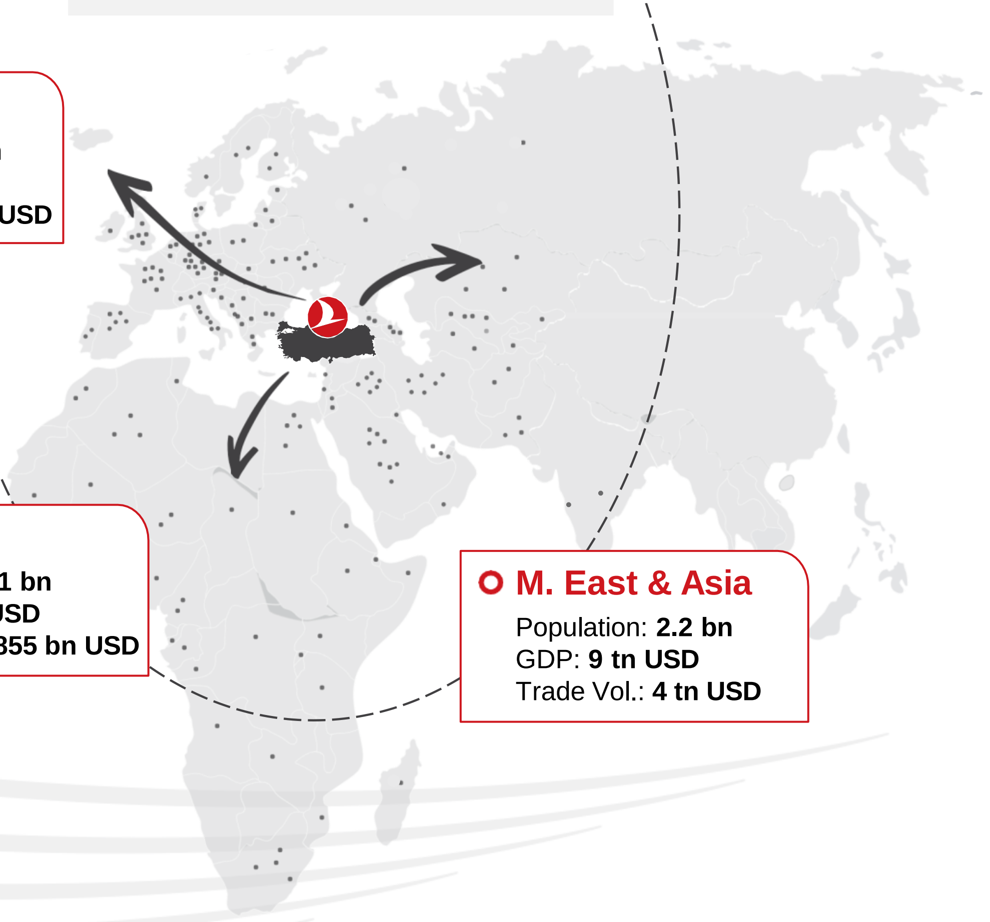
[1] Detour (Circuity): Increase in the flight distance compared to a non-stop flight. [2] Includes meaningful city pairs with maximum 40% detour (detour factor <1.4).
[3] Analysis is based on c.14,000 city pairs with detour factor <1.4.
Source: OAG. As of 13 August 2023.

Istanbul’s Geographical Advantage - A Natural Hub

Within Narrow Body Range

100 countries / % of the World
4 bn people / 50%
36.5 tn USD GDP / 35%
28.5 tn USD Trade Volume / c.60%



Europe
Population: **740 mn**
GDP: **25.5 tn USD**
Trade Vol.: **23.7 tn USD**

Africa
Population: **1 bn**
GDP: **2 tn USD**
Trade Vol.: **855 bn USD**

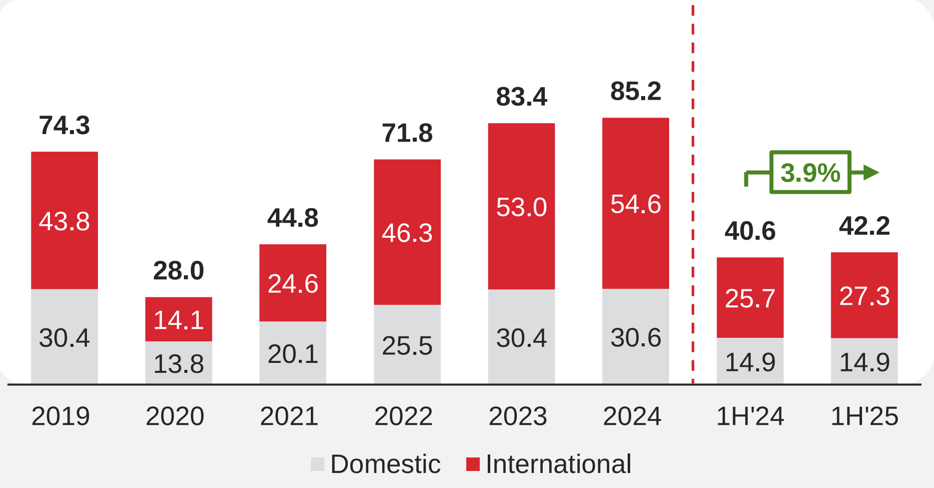
M. East & Asia
Population: **2.2 bn**
GDP: **9 tn USD**
Trade Vol.: **4 tn USD**

- Leveraging Istanbul’s Ideal Geographical Location with a Modern Fleet.
- Over **218** international passenger destinations are served by narrow body aircraft which comprise c.**70%** of the fleet.
- Half of the world’s population is within reach of our narrow-body range.
- Turkish Airlines can connect to **35%** of the world’s GDP and c.**60%** of trade volume in **6 hours**.

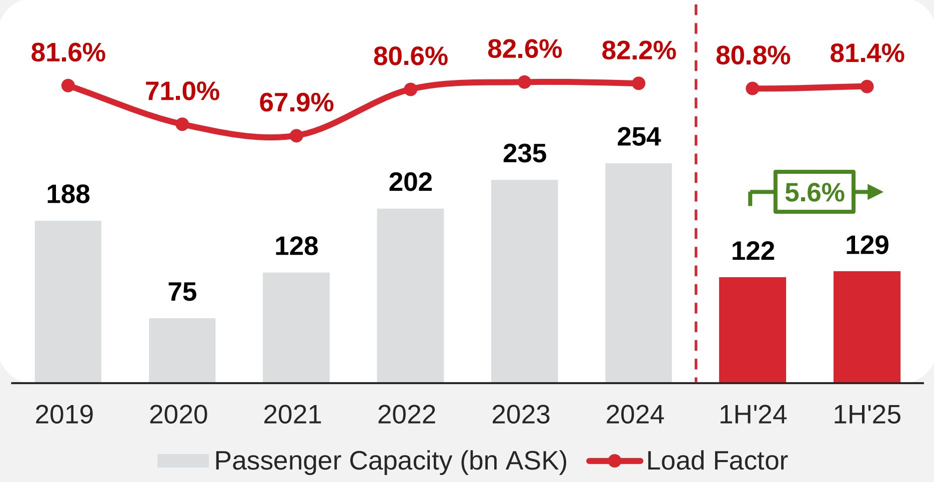
Note: Narrow body aircraft range represents 5,000 km non-stop flight from Istanbul.
Source: World Bank (2023).

Passenger Traffic and Breakdown

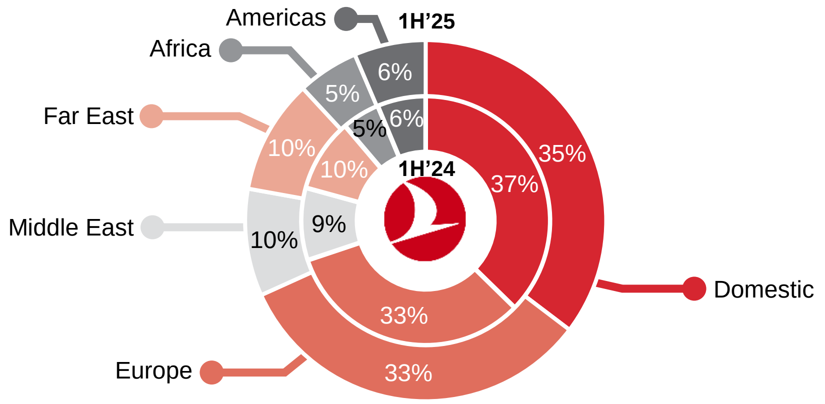
Number of Passengers (mn)



Passenger Capacity and Load Factor

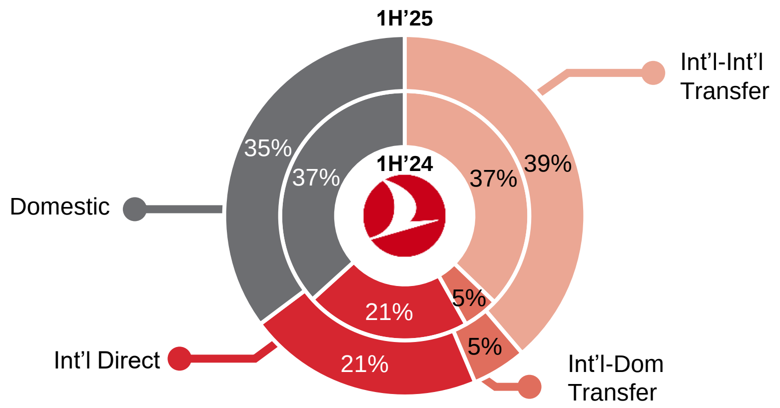


Passenger Breakdown by Geography



Note: Includes scheduled and additional flights.

Passenger Breakdown by Transfer Type



Note: Int'l to int'l transfer passengers' share in total international passengers is 60%.

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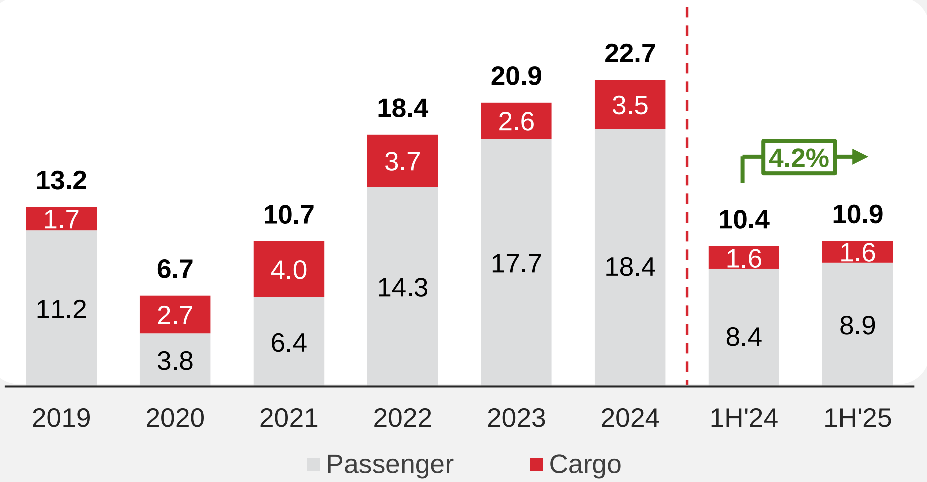
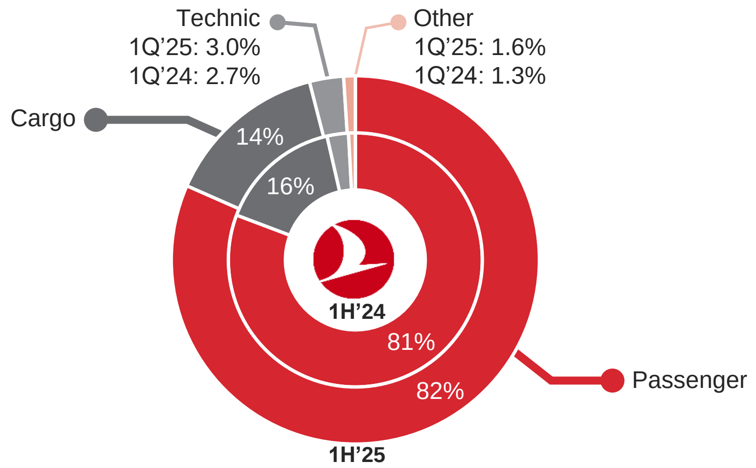
Revenue Breakdown (1H'25)

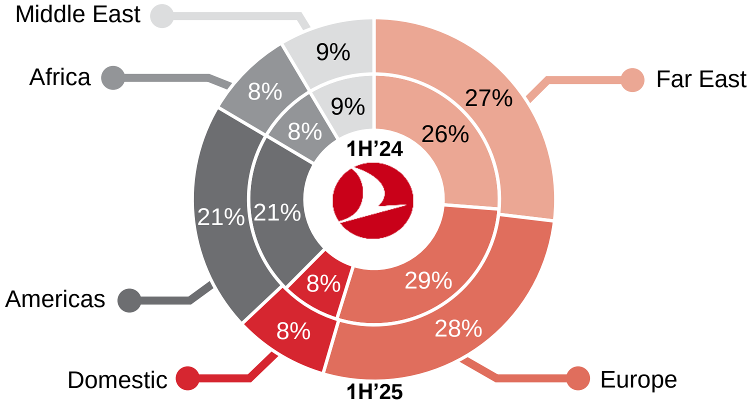
Revenues (bn USD)



Revenue by Business Type

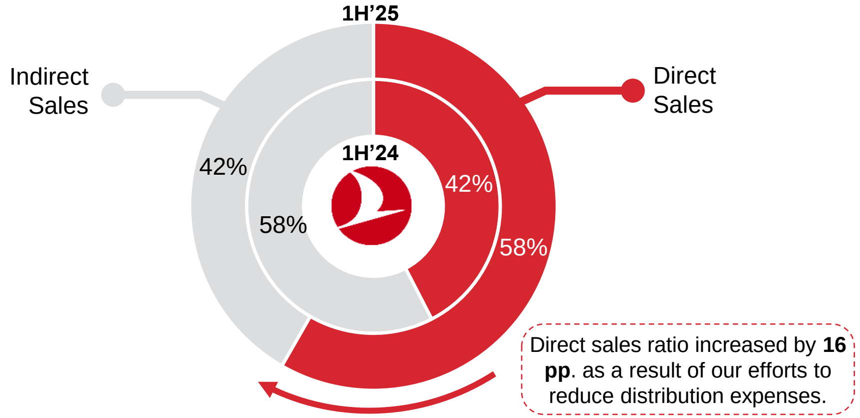


Revenue by Geography



Note: Includes total passenger and cargo revenue

Direct/Indirect Sales Ratio



Note: : Includes passenger operations. Indirect denotes sales made through travel agencies.

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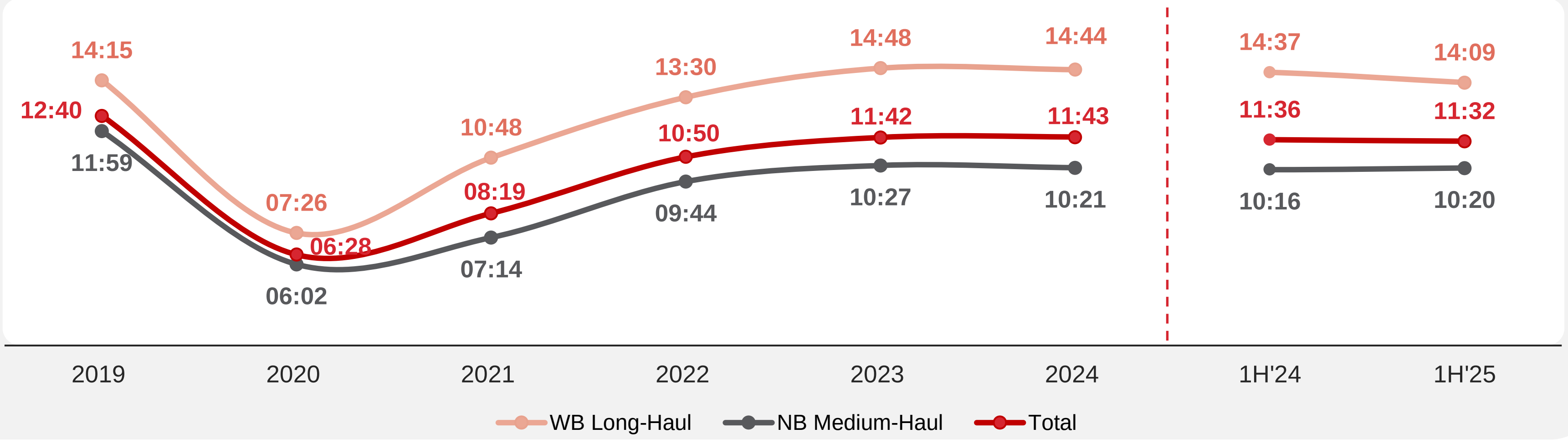
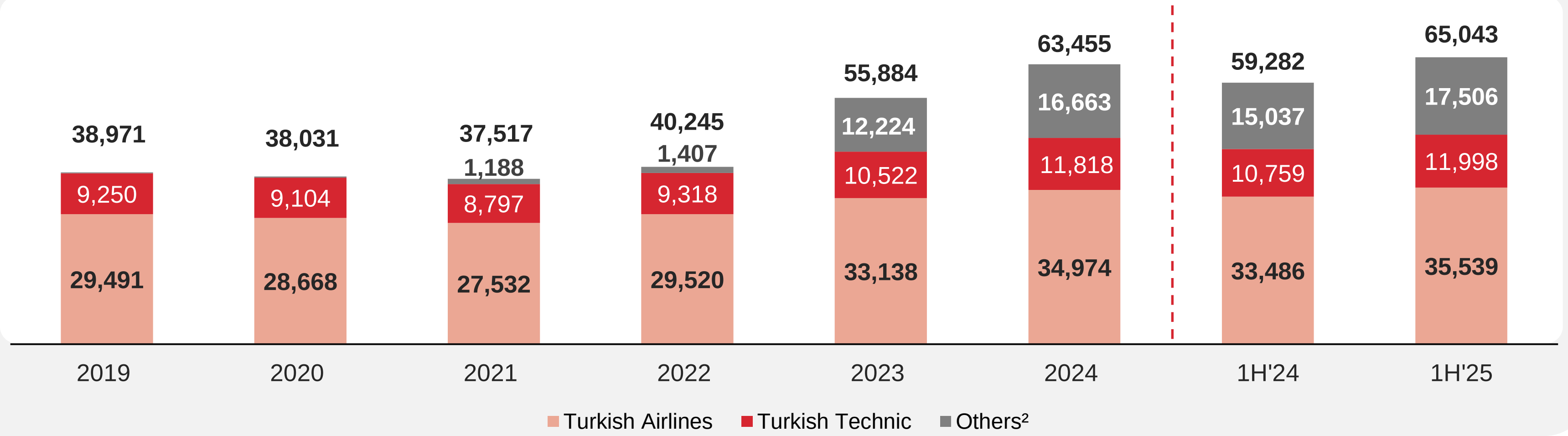
Passenger Aircraft Average Daily Flight Utilization[1] (hours)



Number of Personnel



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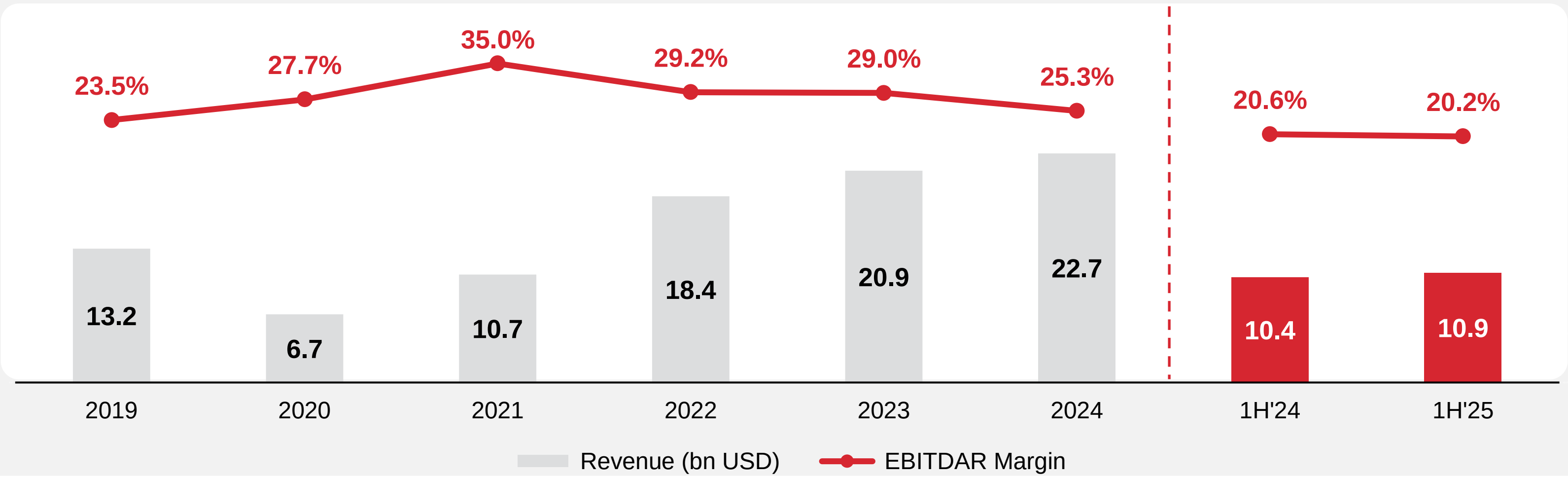
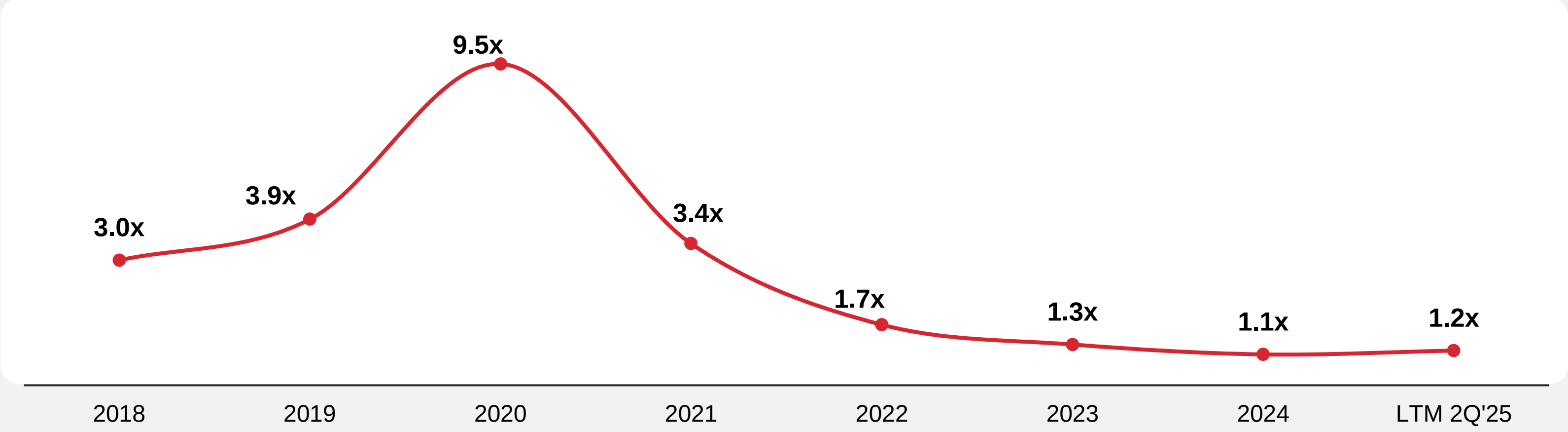
[1] In terms of Block Time: Includes time from taxi-out to runway, actual flight duration and time from taxi to arrival gate.
[2] Includes Turkish Airlines' fully consolidated subsidiaries.

Operational Profitability and Leverage

Avg. EBITDAR Margin (2019-2024): 28%



Net Debt[1] to EBITDA



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[1] Net Debt = Total Debt - (Cash & Cash eq. + Financial Investments + Short-term PDP Receivables + Restricted Cash)

Fleet as of 30.06.2025

	Type	Total	Owned	Financial Lease	Opr./Wet Lease	Seat Capacity ('000)	Average Fleet Age
Wide Body	A330-2/3	49	20	14	15	14.1	12.9
	B777-3ER	34	15	12	7	12.2	11.8
	A350-9	28		28		9.2	2.1
	B787-9	23		23		6.9	4.2
	Total	**134**	**35**	**77**	**22**	**42.3**	**8.9**
Narrow Body	B737-8/9 MAX	32		25	7	5.1	4.7
	A321/320 NEO	90		40	50	17.1	3.4
	A321/320/319	93	57	22	14	16.6	13.3
	B737-8 MAX WL	2			2	0.4	7.4
	A321/320 WL	9			9	2.0	18.5
	B737-8/9	99	60	14	25	16.7	14.8
	Total	**325**	**117**	**101**	**107**	**57.9**	**10.3**
Cargo	A330-200F	10	5	5			11.7
	B777F	8		8			6.4
	Wet Lease	8			8		27.5
	Total	**26**	**5**	**13**	**8**		**14.9**
	Grand Total	**485**	**157**	**191**	**137**	**100.2**	**10.1**

# of New Generation Aircraft

175
(36% of total)

Airbus & Boeing Split

59% / 41%

Ownership

Owned: **32%**
Fin. Lease: **42%**
Op. Lease: **23%**

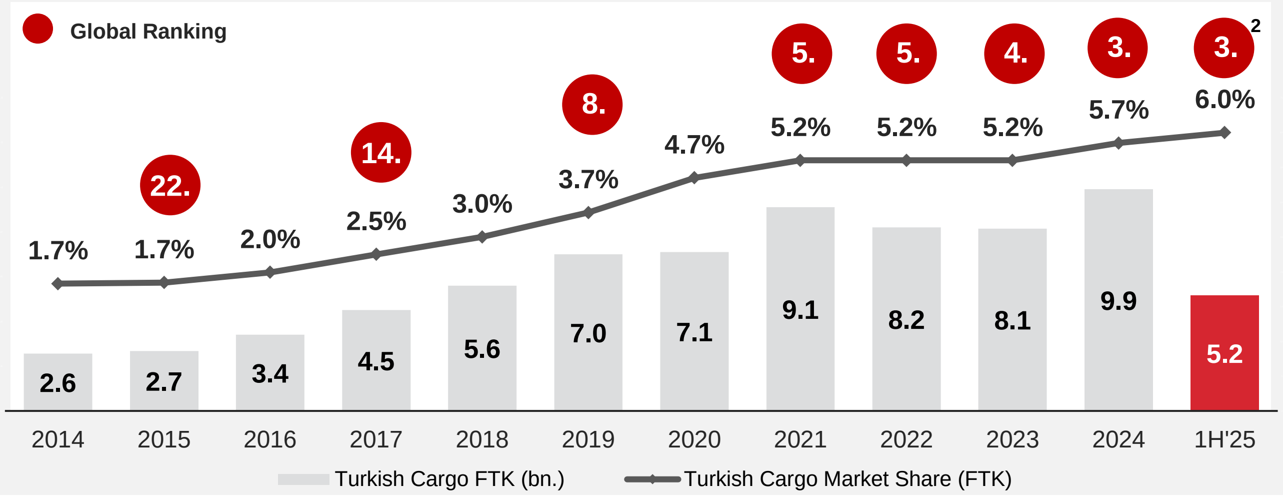
New Entries in 2025:

5 x A320 NEO

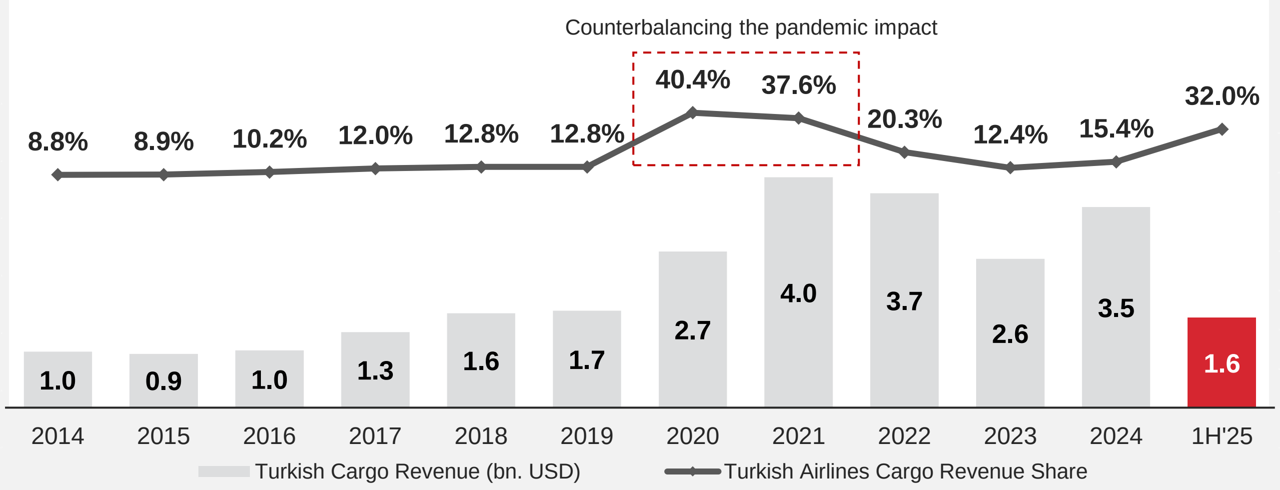
3 x A321 NEO

4 x A350-900

Market Share Development (FTK)[1]



Turkish Cargo Revenue Development



Overview

Flies to **134** countries / **373** destinations with **26** freighters and **459** passenger aircraft as of June 2025.

Ranks **3rd** globally in terms of market share[1] in 1H'25.

Operates in **SmartIST**, one of the largest air cargo terminals in the world.

Opportunities

- Türkiye's ideal location as a global hub and increasing trade volume
- Penetration into the fast-growing express cargo segment (e-commerce)
- Growth opportunities in Asia through JVs and commercial partnerships
- Integrated solutions for intermodal transportation

TURKISH CARGO

[1] FTK: Freight ton kilometer.
[2] Source: IATA.

AJet – A New Growth Platform

Increased Focus on International Operations

	2019	2024	1H'24	1H'25
Number of Aircraft	31	119	95	107
Number of Routes	129	160	154	157
International Capacity Share in Total[1] (%)	13.3%	60.4%	57.7%	59.7%
Int'l Market Share[2] in Istanbul Sabiha Airport	18%	23%	23%	25%
Number of Passenger (mn)	14.6	21.4	10.2	10.3
Capacity[1](bn ASK)	11.2	27.8	13.0	12.9
Load Factor	87.5%	81.7%	83.1%	83.3%

[1] In terms of Available Seat Kilometers (ASK). [2] In terms of Number of Landings.

1 Digital Transformation

Modern Airline Retailing

- Amazon-like order process
- Better bundling and merchandising
- Passenger tailored dynamic pricing
- Standardizing sales channels

New Capabilities

- Live activities (i.e. Airtag luggage tracking)
- Digital assistant and increased personalization
- Digital Cockpit & Cabin

2 Investing in New Technologies

Fintech Solutions

tkpay   TK Wallet

- Easy refund, cash back and vouchers
- Loyalty program integration

TKCONNECT **New Distribution Capability (NDC)**

- Managing distribution expenses
- Reducing customer acquisition costs
- Increasing ancillary revenue contribution

Venture Capital Investment Fund

AI and Machine Learning

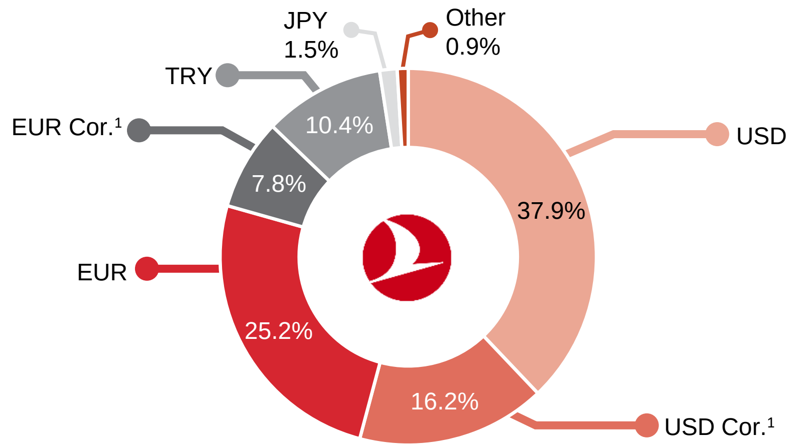
- Predictive maintenance, improved crew planning, flight and ground ops.

3 Data Driven Organization

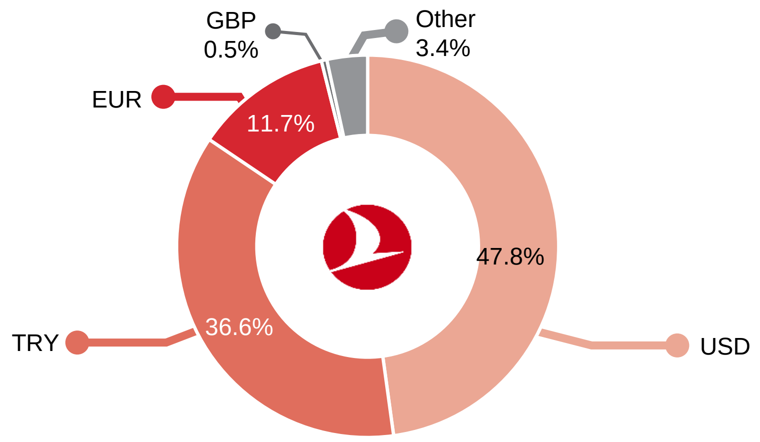
Data at every stage of business processes

- Increased usage of data mining tools
- CRM to CDP (Customer Data Platform)
- Gen AI applications
- Proactive Operations Management
- Smart real time campaigns

Revenue by Currency



Expenses by Currency

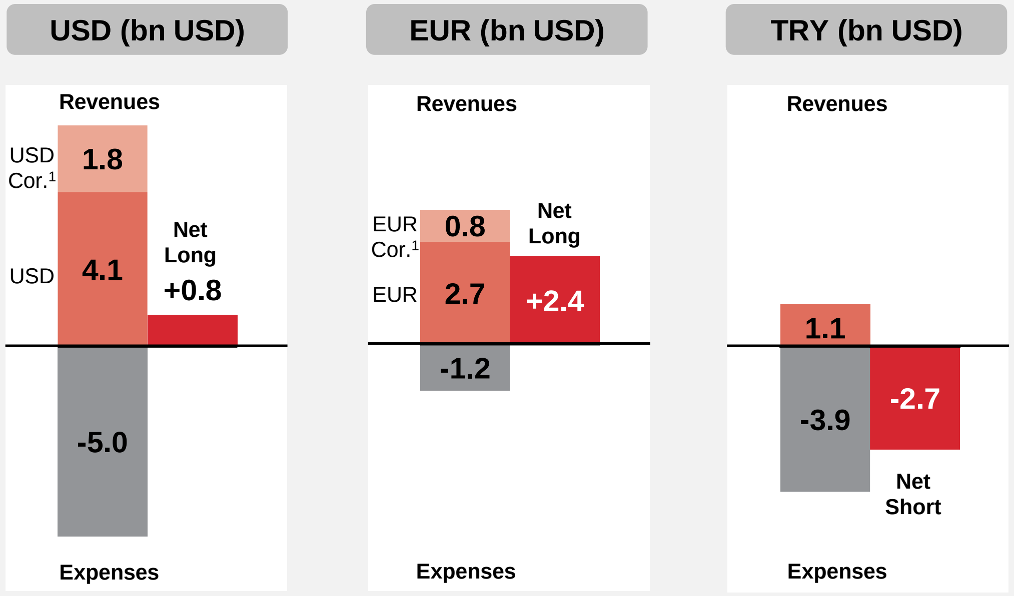


Diversified revenue base increases our ability to adapt to different macro economic conditions.

Regional revenue distribution provides a natural hedge against FX volatility as well as geopolitical risks.

c.65% of our revenues are in hard currencies.

Currency Exposure[2]



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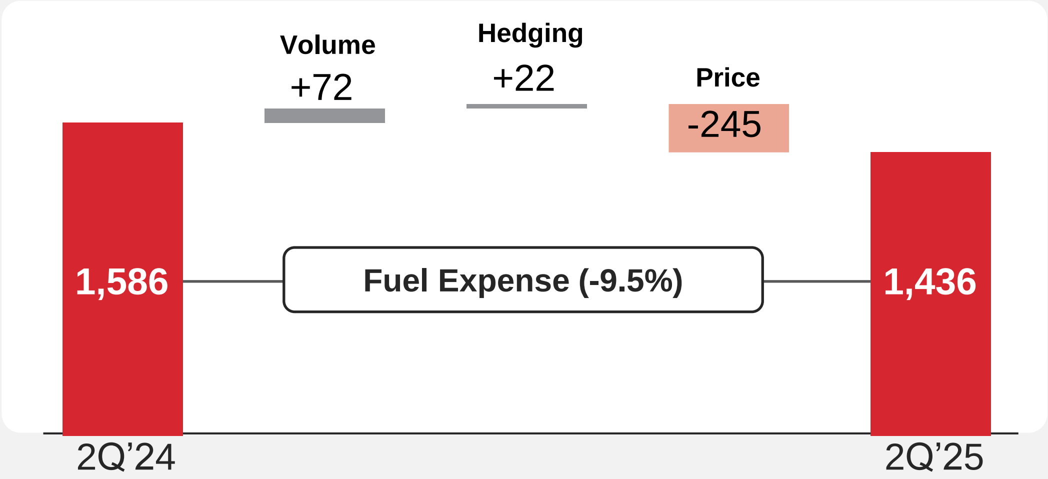
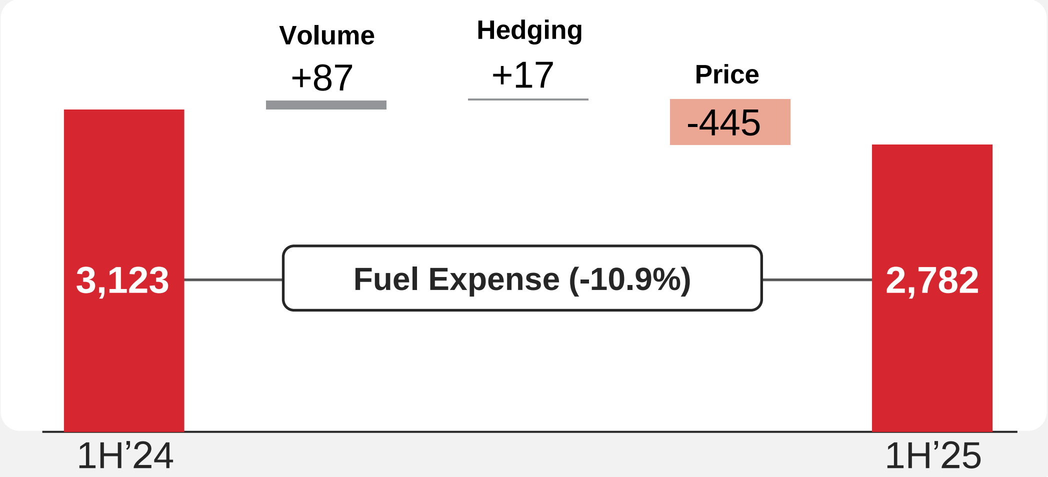
[1] Currencies that are highly correlated (85%) with USD and EUR comprise c.90% of our total revenues.
[2] 85% correlation with USD and EUR considered as USD and EUR correlated respectively.

Fuel Expense Bridge and Hedging

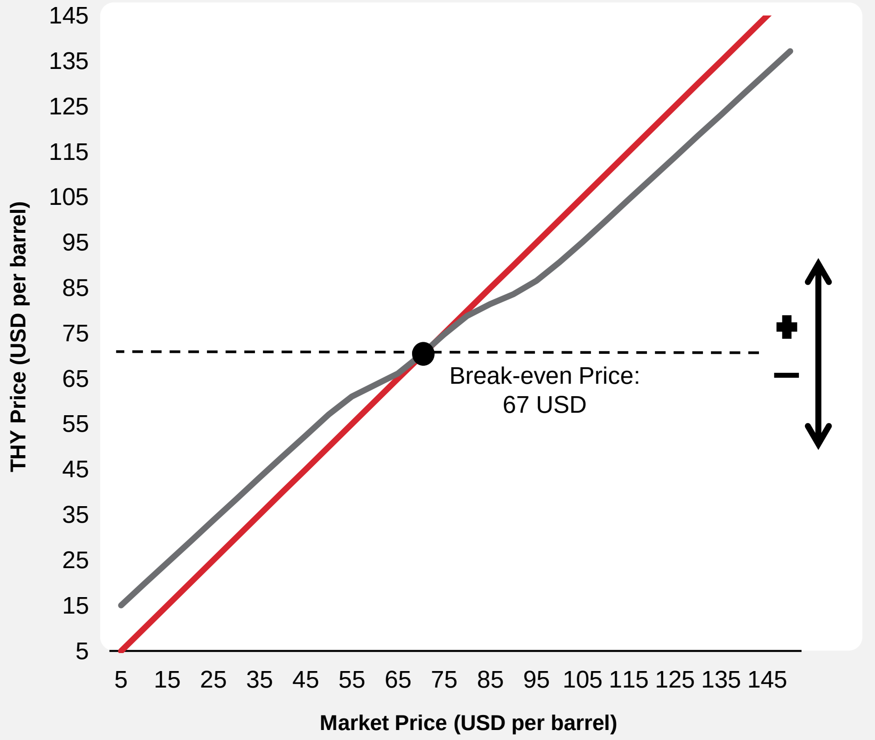
Fuel Expense Bridge (2Q’25)



Fuel Expense Bridge (1H’25)



Effect of Hedging on Fuel Price



Current fuel hedging levels:
2025: 50%
2026: 10%

- Descending layered hedging strategy
- Crude oil based swaps and options
- Maximum of 60% for the following month is hedged using derivative instruments depending on the market conditions.

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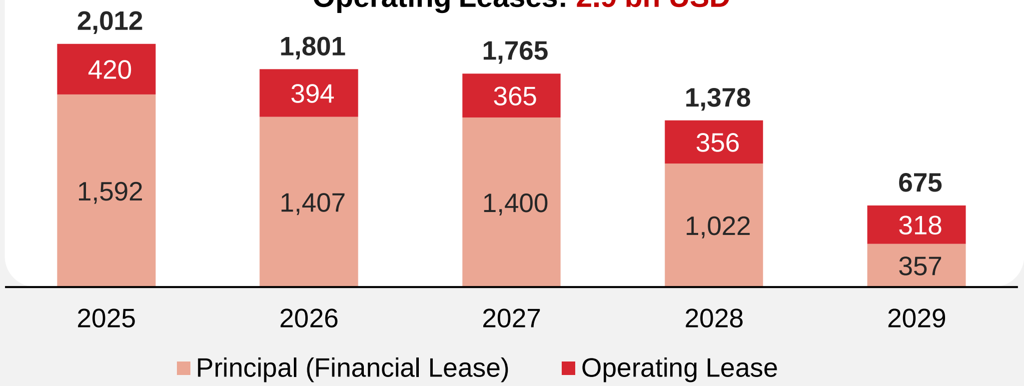
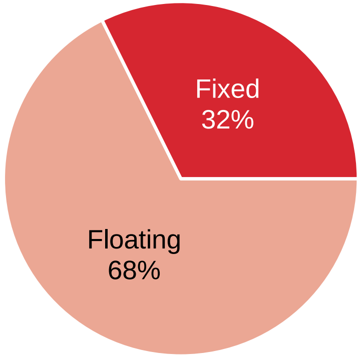
Aircraft Financing and Debt Management

5 Year Maturity Profile (mn USD)

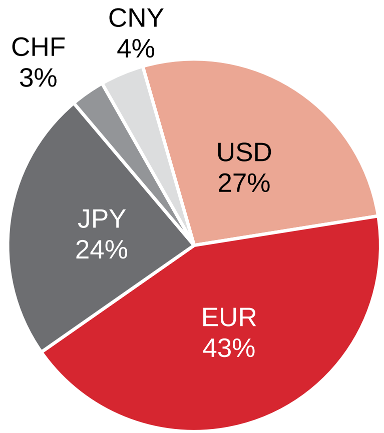
As of 30.06.2025
Total Financial Lease Liabilities[1]: 10.6 bn USD
Operating Leases: 2.9 bn USD



Weighted Average Interest Rate[2]: 2.71%



Currency Breakdown of Total Lease Liabilities



Financial Lease Debt Service

(mn USD) 30.06.2025	Outstanding Amount	Maturity	Annual Avg. Debt Repayment
USD	703	10-12 Years	105
EUR	5,806	10-12 Years	750
JPY	3,195	10-12 Years	272
CHF	400	12 Years	45
CNY	511	12 Years	42
Total	**10,615**		**1,215**

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[1] Including interest payments.
[2] Post-Hedge Interest Rate breakdown.

EBITDAR Calculation

2Q'24	2Q'25	Change	EBITDAR (mn USD)	1H'24	1H'25	Change
5,661	5,980	5.6%	Sales Revenue	10,430	10,867	4.2%
4,570	4,835	5.8%	Cost of Sales (-)	8,815	9,393	6.6%
1,091	**1,145**	**4.9%**	**GROSS PROFIT / (LOSS)**	**1,615**	**1,474**	**-8.7%**
112	92	-17.9%	General Administrative Expenses (-)	220	263	19.5%
469	447	-4.7%	Marketing and Sales Expenses (-)	913	884	-3.2%
510	**606**	**18.8%**	**NET OPERATING PROFIT / (LOSS)**	**482**	**327**	**-32.2%**
106	109	2.8%	Other Operating Income	217	337	55.3%
25	9	-64.0%	Other Operating Expense (-)	66	34	-48.5%
591	**706**	**19.5%**	**Profit / (Loss) from Main Operations**	**633**	**630**	**-0.5%**
68	**83**	**22.1%**	**Adjustments**	**121**	**97**	**-19.8%**
17	15	-11.8%	Share of Investments' Profit / Loss Accounted by Using The Equity Method	19	-28	-
51	68	33.3%	Income From Investment Incentives	102	125	22.5%
659	**789**	**19.7%**	**EBIT**	**754**	**727**	**-3.6%**
543	568	4.6%	Depreciation	1,074	1,140	6.1%
1,202	**1,357**	**12.9%**	**EBITDA**	**1,828**	**1,867**	**2.1%**
110	137	25.2%	Adjusted Operating Lease Expenses[1]	212	255	20.3%
60	28	-54.1%	Adjusted Short term Lease Expenses (Wet-lease)[2]	111	70	-36.3%
1,371	**1,522**	**10.9%**	**EBITDAR**	**2,150**	**2,192**	**1.9%**
24.2%	**25.4%**	**1.2 pt**	**EBITDAR MARGIN**	**20.6%**	**20.2%**	**-0.4 pt**

Notes: - For 2Q'25, Turkish Technic's contribution to EBITDAR through consolidation is 184 mn USD (2Q'24: 140 mn USD).
- For 2Q'25, adjustments for heavy maintenance of operational lease expenses is 129 mn USD (2Q'24: 100 mn USD).

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[1] Adjusted for aircraft heavy maintenance.
[2] Adjusted for aircraft rent and heavy maintenance portion. (Aprox. 55%)

Operational Expense Breakdown

(mn USD)	2Q'24	% in Total	2Q'25	% in Total	Change
Fuel	**1,586**	**30.8%**	**1,436**	**26.7%**	**-9.5%**
Personnel	**1,091**	**21.2%**	**1,331**	**24.8%**	**22.0%**
Landing, Navigation & Air Traffic	**426**	**8.3%**	**518**	**9.6%**	**21.6%**
Landing and navigation	224	4.3%	273	5.1%	21.9%
Air Traffic Control	202	3.9%	245	4.6%	21.3%
Sales & Marketing	**356**	**6.9%**	**326**	**6.1%**	**-8.4%**
Commissions and Incentives	173	3.4%	167	3.1%	-3.5%
Reservation System	83	1.6%	55	1.0%	-33.7%
Advertising	51	1.0%	42	0.8%	-17.6%
Other	49	1.0%	62	1.2%	26.5%
Depreciation	**543**	**10.5%**	**568**	**10.6%**	**4.6%**
Ground Handling	**413**	**8.0%**	**401**	**7.5%**	**-2.9%**
Aircraft Rent	**119**	**2.3%**	**58**	**1.1%**	**-51.3%**
Operational Lease	10	0.2%	8	0.1%	-20.0%
Wet Lease	109	2.1%	50	0.9%	-54.1%
Passenger Services & Catering	**247**	**4.8%**	**290**	**5.4%**	**17.4%**
Maintenance	**261**	**5.1%**	**317**	**5.9%**	**21.5%**
General Administration	**26**	**0.5%**	**43**	**0.8%**	**65.4%**
Other	**83**	**1.6%**	**86**	**1.6%**	**3.6%**
TOTAL	**5,151**	**100%**	**5,374**	**100%**	**4.3%**
Operating Cost per ASK (USc)	8.10	-	7.91	-	-2.3%
Ex-fuel Operating Cost per ASK (Usc)	5.60	-	5.80	-	3.5%
Fixed Costs	**1,493**	**29.0%**	**1,682**	**31.3%**	**12.6%**

TURKISH AIRLINES
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(mn USD)	2019	2020	2021	2022	2023	2024	1H'24	1H'25	YoY Change
Operating Revenue	13,229	6,734	10,686	18,426	20,942	22,669	10,430	10,867	4%
Operating Expenses (-)	12,644	7,264	9,411	15,710	18,269	20,749	9,948	10,540	6%
of which Fuel	3,873	1,638	2,756	6,467	6,232	6,232	3,123	2,782	-11%
of which Personnel	2,067	1,097	1,298	2,140	3,256	3,256	2,117	2,676	26%
of which Depreciation	1,521	1,659	1,740	1,864	2,035	2,035	1,074	1,140	6%
of which Rent	311	244	197	157	263	263	216	142	-34%
Net Operating Profit / Loss	**585**	**-530**	**1,275**	**2,716**	**2,673**	**1,920**	**482**	**327**	**-32%**
Other Operating Income	355	330	174	145	509	606	217	337	55%
Other Operating Expenses (-)	64	55	35	82	323	113	66	34	-48%
Profit / Loss From Main Operations	**876**	**-255**	**1,414**	**2,779**	**2,859**	**2,413**	**633**	**630**	**0%**
Income From Investment Activities (Net)	89	179	200	293	868	1,593	749	555	-26%
Share of Investments' Profit / Loss	82	-87	75	121	232	176	19	-28	-
Financial Income	139	72	101	378	611	991	371	543	46%
Financial Expense (-)	310	835	767	632	931	1,528	746	954	28%
Monetary Gain	-	-	-	-	2	2	0	3	-
Profit Before Tax	**876**	**-926**	**1,023**	**2,939**	**3,641**	**3,647**	**1,026**	**749**	**-27%**
Tax (-)	88	-90	64	214	-2,380	222	-143	102	-
Current Tax Expense	-	-	-28	-35	-66	-387	0	-126	-
Deferred Tax Income	-88	90	-36	-179	2,446	165	143	24	-1
Net Profit	**788**	**-836**	**959**	**2,725**	**6,021**	**3,425**	**1,169**	**647**	**-45%**

Assets (mn USD)	2019	2020	2021	2022	2023	2024	30.06.2025
Cash and Cash Eqv. & Short-Term Financial Investments	2,475	1,829	2,682	4,701	6,027	6,067	6,275
Trade Receivables	540	637	925	995	856	905	1,025
Pre-delivery Payment (PDP) Receivables	778	731	546	511	305	837	750
Other Current Assets	977	981	785	1,018	1,407	1,884	1,941
Total Current Assets	**4,770**	**4,178**	**4,938**	**7,225**	**8,595**	**9,693**	**9,991**
Net Fixed Assets[1]	3,643	4,145	4,364	4,723	6,118	7,098	7,648
of which Aircraft and Engines[2]	1,493	1,859	2,041	2,351	3,678	4,447	4,925
Rights of Use of Assets (Aircraft Leases)	13,618	14,777	15,110	16,577	16,928	17,625	17,819
Pre-delivery Payment (PDP) Receivables	761	515	279	291	501	566	613
Other Non-Current Assets	15,550	16,692	16,956	18,705	20,457	22,317	23,332
Total Non-Current Assets	**19,954**	**21,352**	**21,599**	**23,719**	**27,076**	**29,981**	**31,593**
Total Assets	**24,724**	**25,530**	**26,537**	**30,944**	**35,671**	**39,674**	**41,584**

Liabilities (mn USD)	2019	2020	2021	2022	2023	2024	30.06.2025
Lease Obligations	9,919	11,307	10,244	10,766	11,812	11,966	13,180
Bank Borrowings	3,453	5,394	4,659	3,273	2,435	1,895	1,504
Passenger Flight Liabilities	1,032	580	1,216	2,291	2,656	2,659	3,772
Accounts Payable	1,130	861	891	1,200	1,291	1,494	1,650
Other Liabilities	2,326	2,005	2,690	3,672	1,914	2,346	2,510
Total Liabilities	**17,860**	**20,147**	**19,700**	**21,202**	**20,108**	**20,360**	**22,616**
Total Shareholders Equity	**6,864**	**5,383**	**6,837**	**9,742**	**15,563**	**19,314**	**18,968**
of which Issued Capital	1,597	1,597	1,597	1,597	1,597	1,597	1,597
of which Retained Earnings	4,463	5,246	4,406	5,405	8,097	14,112	17,287
of which Differences from Currency Translation	-184	-201	-275	-294	-221	-214	-188
of which Net Profit for the Period	788	-836	959	2,725	6,021	3,425	650
Total Liabilities & Shareholders Equity	**24,724**	**25,530**	**26,537**	**30,944**	**35,671**	**39,674**	**41,584**

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[1] Investment Property is included.

Subsidiaries & Affiliates

	30.06.2025	Field of Activity	Revenue (mn USD)	Number of Personnel	Partnership Structure
	Turkish Airlines [1, 2]	Transportation	10,867	35,539	49.1% Türkiye Wealth Fund - 50.9% Open to Public
1	Türk Hava Yolları Teknik A.Ş. (Turkish Technic)	MRO	-	11,998	100% Turkish Airlines
2	THY Teknoloji ve Bilişim A.Ş. (Turkish Technology)	IT	-	1,920	100% Turkish Airlines
3	THY Uçuş Eğitim ve Hava Limanı İşletme A.Ş. (Turkish Airlines Flight Academy)	Flight Trainings & Airport Operations	-	234	100% Turkish Airlines
4	AJet Hava Taşımacılığı A.Ş. (AJet)	Transportation	-	2,933	100% Turkish Airlines
5	THY Hava Kargo Taşımacılığı A.Ş. (Widect)	Cargo	-	27	100% Turkish Airlines
6	THY Destek Hizmetleri A.Ş. (Turkish Support Services)	Support Services	-	11,652	100% Turkish Airlines
7	Türk Hava Yolları Elektronik Para ve Ödeme Hizmetleri A.Ş. (TKPAY)	Payment Systems	-	27	100% Turkish Airlines
8	THY Gayrimenkul Yatırım Hizmetleri A.Ş.	Management of Various Investment Projects	-	-	100% Turkish Airlines
9	THY Spor A.Ş.[3]	Sports Activities	-	32	99.99% Turkish Airlines – 0.01% Turkish Airlines Sports Club
10	TCI Kabin İçi Sistemleri San. ve Tic. A.Ş. (TCI Aircraft Interiors)	Cabin Interior	-	683	80.1% Turkish Airlines & Turkish Technic - 17% TUSAS – 2.9% HAVELSAN
11	TFS Akaryakıt Hizmetleri A.Ş. (TFS)	Fuel	1,450	167	25% Turkish Airlines - 25% Taya - 25% Demiroren - 25% Zirve
12	Güneş Ekspres Havacılık A.Ş. (SunExpress)	Transportation	810	4,709	50% Turkish Airlines - 50% Lufthansa
13	THY OPET Havacılık Yakıtları A.Ş. (THY OPET)	Fuel	321	573	50% Turkish Airlines - 50% Opet
14	TGS Yer Hizmetleri A.Ş. (Turkish Ground Services)	Ground Services	411	21,908	50% Turkish Airlines - 50% Havas
15	THY DO&CO İkram Hizmetleri A.Ş. (Turkish DO&CO)	Catering	358	7,433	50% Turkish Airlines - 50% Do&Co
16	Pratt & Whitney THY Teknik Uçak Motoru Bakım Mrkz. Ltd. Şti. (Turkish Engine Center)	MRO	329	565	51% P&W - 49% Turkish Technic
17	We World Express Limited	Cargo	27	61	45% Turkish Airlines - 45% ZTO - 10% Pal Air
18	Goodrich THY Teknik Servis Merkezi Ltd. Şti. (Turkish Nacelle Center)	MRO	15	89	60% Collins Aerospace - 40% Turkish Technic
19	Air Albania SHPK	Transportation	-	116	49% Turkish Airlines - 41% MDN Inv. - 10% Albcontrol
		Total		**100,666**	

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[1] Revenue of 100% consolidated subsidiaries are included.
[2] Includes parent company personnel only.
[3] Includes THY Spor A.Ş. and Turkish Airlines Sports Club personnel.

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INVESTOR RELATIONS

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