



TURKISH AIRLINES

STAR ALLIANCE 

4Q'25 Results

Investor Presentation

50



TC-LHH



4Q'24	4Q'25	Change	(USD mn)	2024	2025	Change
5,609	6,276	11.9%	Total Revenues	22,669	24,096	6.3%
4,473	5,042	12.7%	Passenger Revenue	18,444	19,800	7.4%
949	981	3.4%	Cargo Revenue	3,495	3,390	-3.0%
137	197	43.8%	Technic Revenue	541	676	25.0%
434	534	23.0%	Profit From Main Operations	2,413	2,223	-7.9%
713	883	23.8%	Net Income	3,425	2,908	-15.1%
12.7%	14.1%	1.4 pt	Net Income Margin	15.1%	12.1%	-3.0 pt
1,392	1,454	4.5%	EBITDAR	5,744	5,709	-0.6%
24.8%	23.2%	-1.6 pt	EBITDAR Margin	25.3%	23.7%	-1.6 pt
63.3	69.9	10.4%	ASK¹ (Billion)	254.1	273.2	7.5%
7.79	7.71	-1.1%	RASK2² (incl. ACTK)*	7.79	7.68	-1.4%
8.63	8.59	-0.5%	Revenue Yield (R/Y)³ (Usc)	8.83	8.71	-1.4%
20.1	23.3	15.7%	Passengers Carried (Million)	85.1	92.6	8.8%
81.9%	83.9%	2.1 pt	L/F (%)	82.2%	83.2%	1.0 pt
498	581	16.6%	Carried Cargo Tons ('000)	2,001	2,169	8.4%

Financial Highlights (4Q'25)

Passenger Revenues rose by **13%** benefitting from strong volume growth.

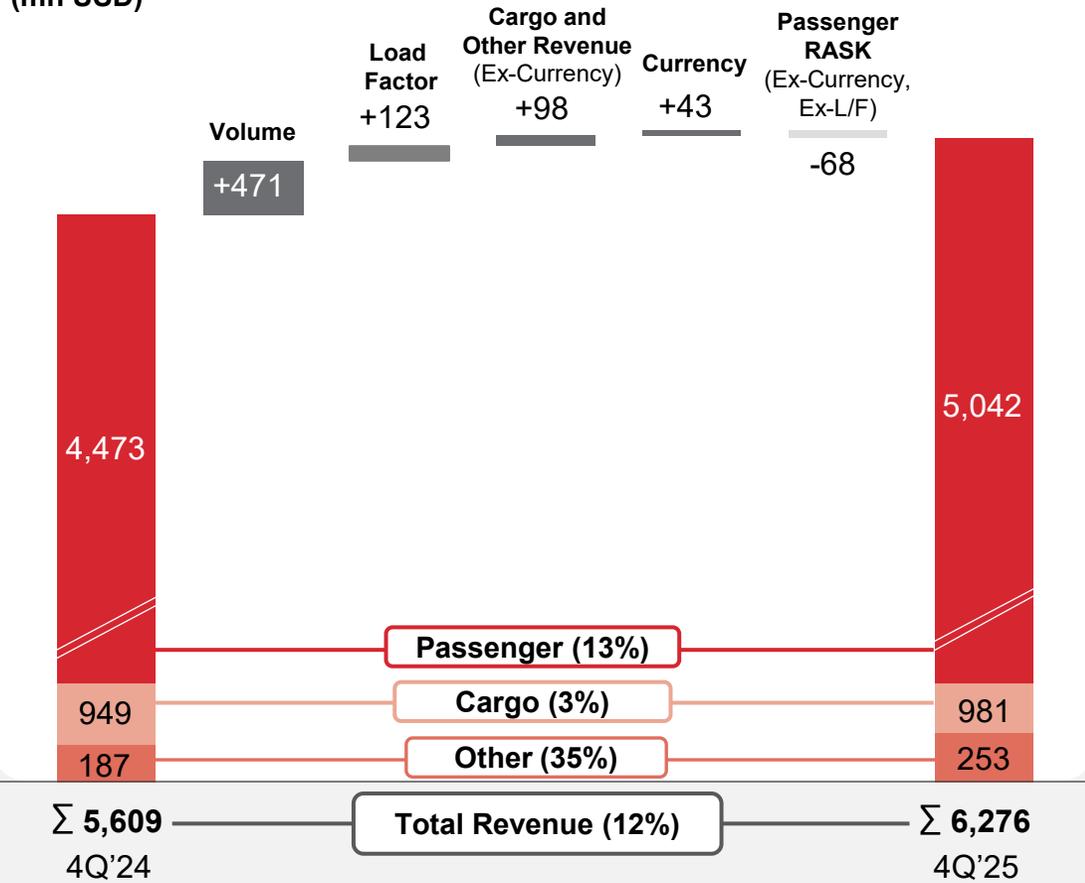
Substantially higher volumes led to **3%** higher **Cargo Revenue**.

4.5% increase in nominal **EBITDAR** driven by top line growth and cost base effect.

Contributions from investment portfolio positively affected the bottom line.

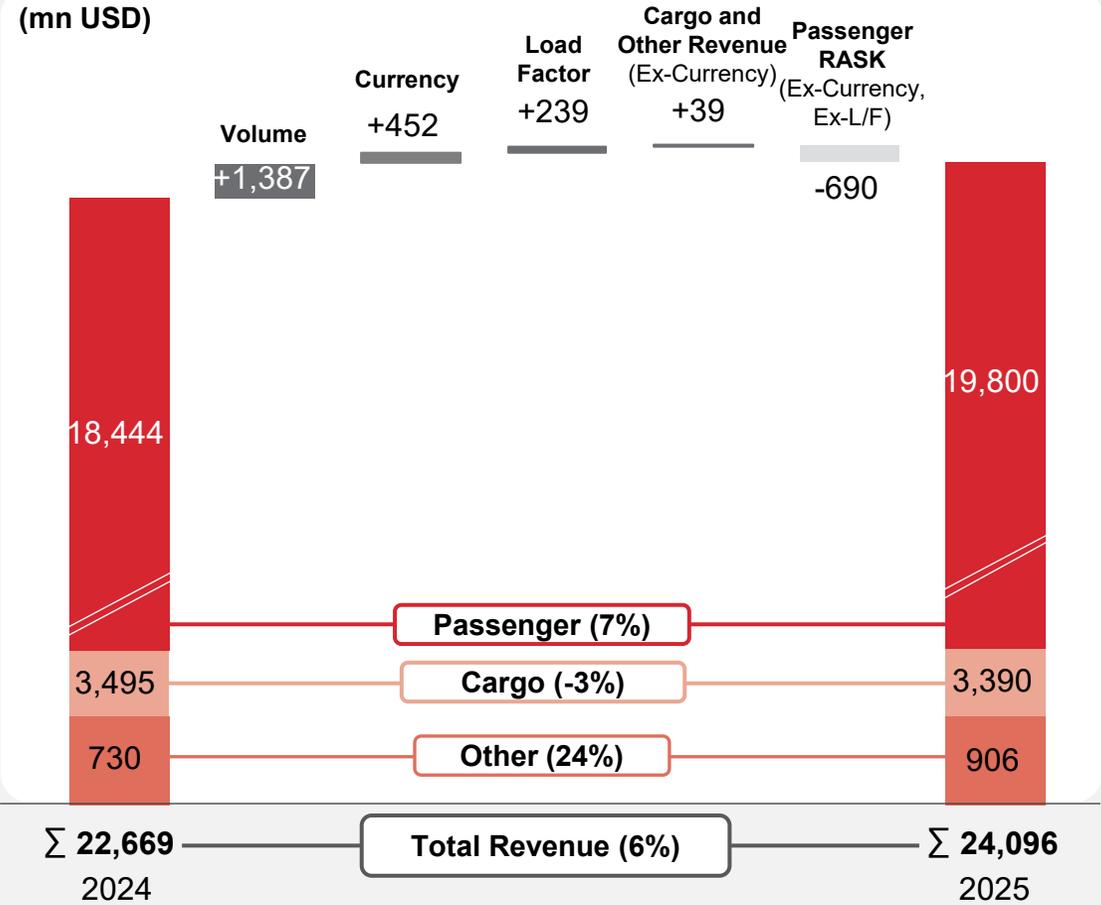
Revenue Development (4Q'25 vs 4Q'24)

(mn USD)

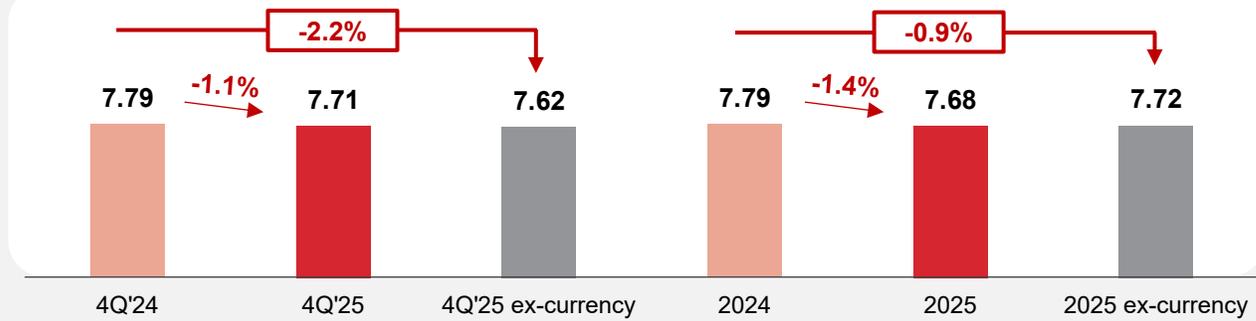


Revenue Development (2025 vs 2024)

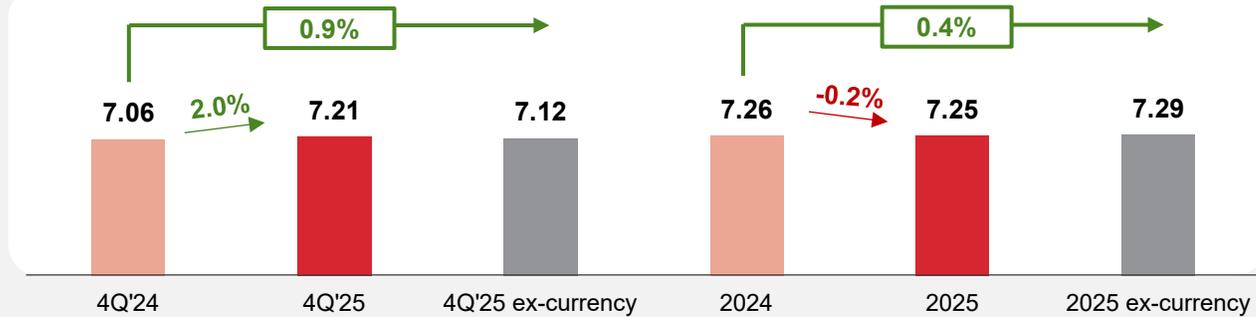
(mn USD)



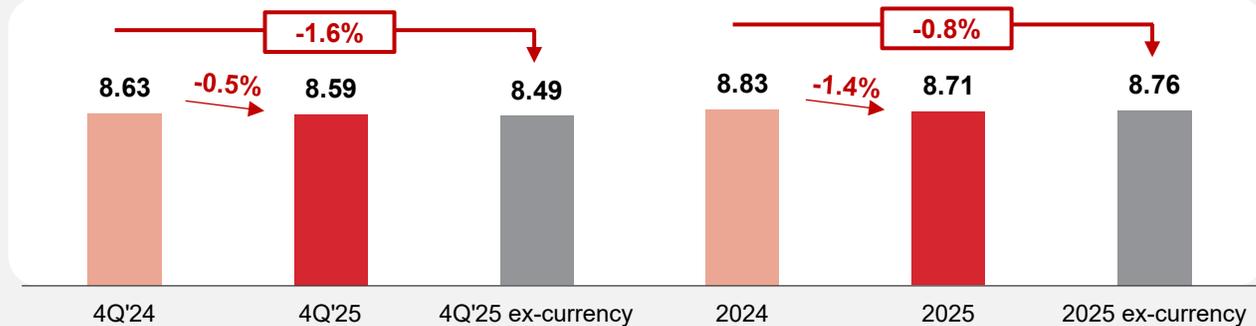
RASK2 (incl. ACTK) (USc)



Passenger RASK (USc)



Revenue Yield (R/Y) (USc)



TURKISH AIRLINES

A STAR ALLIANCE MEMBER

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

Regional Unit Revenue Change in USD

Americas

	4Q	12M
ASK	1.2%	5.0%
RASK2	-0.3%	-3.5%
Passenger RASK	2.5%	-3.3%
R/Y	0.6%	-3.1%
R/Y ex-currency	-0.1%	-3.2%

Europe

	4Q	12M
ASK	12.0%	7.6%
RASK2	-3.2%	-3.4%
Passenger RASK	-1.6%	-3.3%
R/Y	-4.0%	-3.9%
R/Y ex-currency	-8.2%	-5.7%

Far East

	4Q	12M
ASK	13.6%	9.5%
RASK2	-2.8%	-1.9%
Passenger RASK	3.3%	2.4%
R/Y	0.3%	-0.7%
R/Y ex-currency	-3.3%	-2.4%

Africa

	4Q	12M
ASK	14.3%	12.2%
RASK2	1.3%	0.5%
Passenger RASK	3.8%	1.2%
R/Y	1.8%	0.0%
R/Y ex-currency	-2.2%	-1.8%

Middle East

	4Q	12M
ASK	29.4%	9.8%
RASK2	0.8%	-0.2%
Passenger RASK	2.8%	0.8%
R/Y	-1.4%	-2.5%
R/Y ex-currency	-0.4%	-0.5%

Domestic

	4Q	12M
ASK	4.2%	2.4%
RASK2	3.4%	9.3%
Passenger RASK	3.1%	9.2%
R/Y	-0.9%	8.9%
R/Y ex-currency	16.1%	26.2%



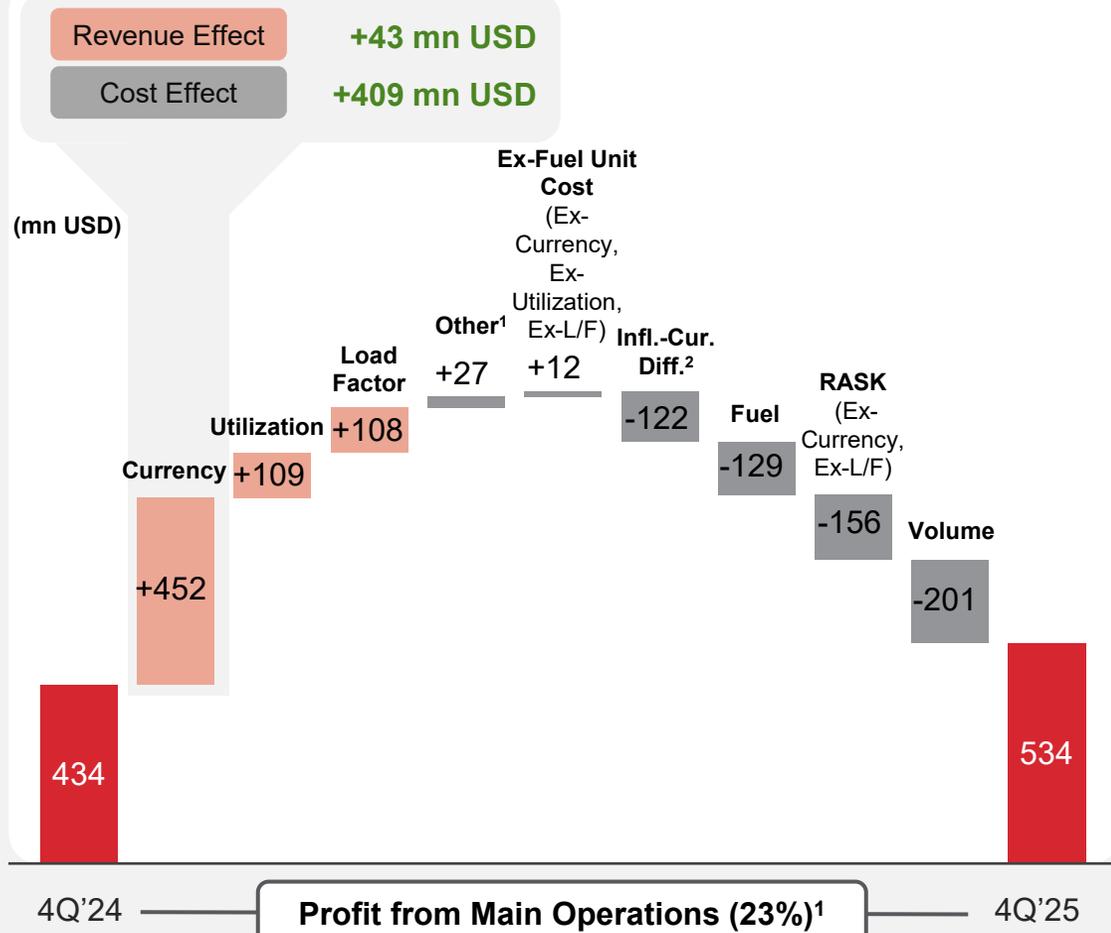
TURKISH AIRLINES

A STAR ALLIANCE MEMBER

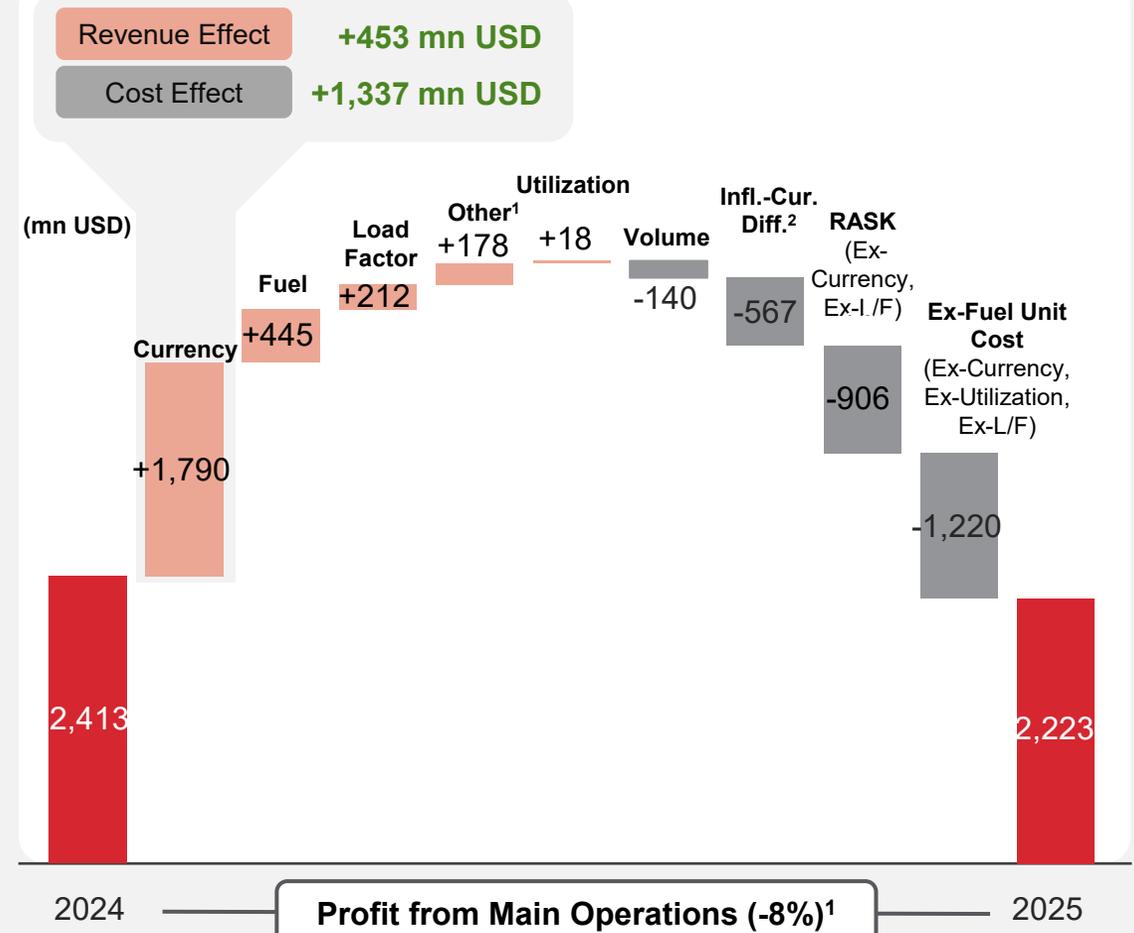
ASK: Available Seat Kilometers, RPK: Revenue Passenger Kilometers
 RASK2: Total Passenger and Cargo Revenue / ASK (Adjusted ASK by available cargo ton kilometer)
 Passenger RASK: Total Passenger Revenue / ASK
 Revenue Yield (R/Y): Total Passenger Revenue / RPK

Profit From Main Operations Bridge

Profit From Main Operations (4Q'25 vs 4Q'24)



Profit From Main Operations (2025 vs 2024)



Operational Expense Breakdown

4Q'24	4Q'25	Change	(mn USD)	2024	2025	Change	% of Total Costs
1,378	1,643	19.2%	Fuel	6,163	6,074	-1.4%	26.9%
1,382	1,395	0.9%	Personnel	4,708	5,556	18.0%	24.6%
686	688	0.3%	Aircraft Ownership¹	2,566	2,606	1.6%	11.6%
420	556	32.4%	Airports & Air Navigation	1,735	2,087	20.3%	9.3%
344	321	-6.7%	Sales & Marketing	1,350	1,304	-3.4%	5.8%
388	454	17.0%	Ground Handling	1,490	1,689	13.4%	7.5%
285	311	9.1%	Passenger Services & Catering	1,026	1,181	15.1%	5.2%
335	388	15.8%	Maintenance	1,153	1,374	19.2%	6.1%
165	221	33.9%	Other	558	673	20.6%	3.0%
5,383	5,977	11.0%	TOTAL	20,749	22,544	8.7%	100.0%

Unit Cost (CASK) Breakdown

4Q'24	4Q'25	Change	(USc)	2024	2025	Change
2.18	2.35	8.0%	Fuel	2.43	2.22	-8.3%
2.18	1.99	-8.6%	Personnel	1.85	2.03	9.8%
1.08	0.98	-9.2%	Aircraft Ownership¹	1.01	0.95	-5.5%
0.66	0.79	19.9%	Airports & Air Navigation	0.68	0.76	11.9%
0.54	0.46	-15.5%	Sales & Marketing	0.53	0.48	-10.2%
0.61	0.65	5.9%	Ground Handling	0.59	0.62	5.4%
0.45	0.44	-1.2%	Passenger Services & Catering	0.40	0.43	7.1%
0.53	0.55	4.9%	Maintenance	0.45	0.50	10.8%
0.26	0.32	21.3%	Other	0.22	0.25	12.2%
8.50	8.55	0.5%	CASK	8.16	8.25	1.1%
6.32	6.20	-2.0%	Ex-Fuel CASK	5.74	6.03	5.0%
7.74	7.65	-1.2%	CASK2 (incl. ACTK)²	7.37	7.47	1.3%
5.76	5.54	-3.7%	Ex-Fuel CASK2(incl. ACTK)²	5.18	5.46	5.3%

Highlights

Despite lower brent prices, high crack spread caused **Fuel-CASK** to increase by **8%**.

Decrease in **Ex-fuel CASK** was mainly driven by lower personel and aircraft ownership costs.

Impact of GTF groundings on Ex-fuel CASK was around **2 pp**.

Sales CASK continues to decline as a result of lower advertisement spending and increasing direct sales.

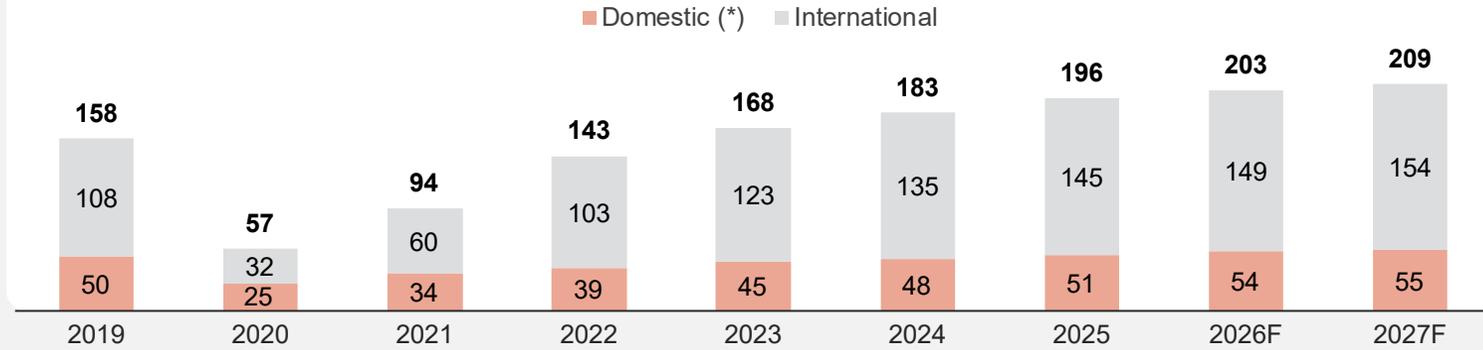
4Q'24	4Q'25	Change		2024	2025	Change
803	865	7.7%	Fuel Price (Usd/ton)	883	820	-7.1%
3.08	3.04	-1.5%	Fuel Consumption (lt) per 100 ASK2¹	3.10	3.07	-1.1%
1,544	1,361	-11.9%	Aircraft Ownership Cost per BH²	1,409	1,327	-5.8%
754	767	1.8%	Maintenance Cost per BH²	633	700	10.5%
3,088	3,163	2.4%	Handling Cost per Landing	2,836	2,959	4.3%
1,488	1,754	17.9%	Airports & Air Navigation Cost per km Flown	1,512	1,696	12.1%
14.2	13.4	-5.7%	Passenger Services & Catering Cost per Pax	12.1	12.7	5.8%
6.1%	5.1%	-1.0 pt.	Sales & Marketing Cost / Total Revenue	6.0%	5.4%	-0.5 pt.



4Q'25 Results

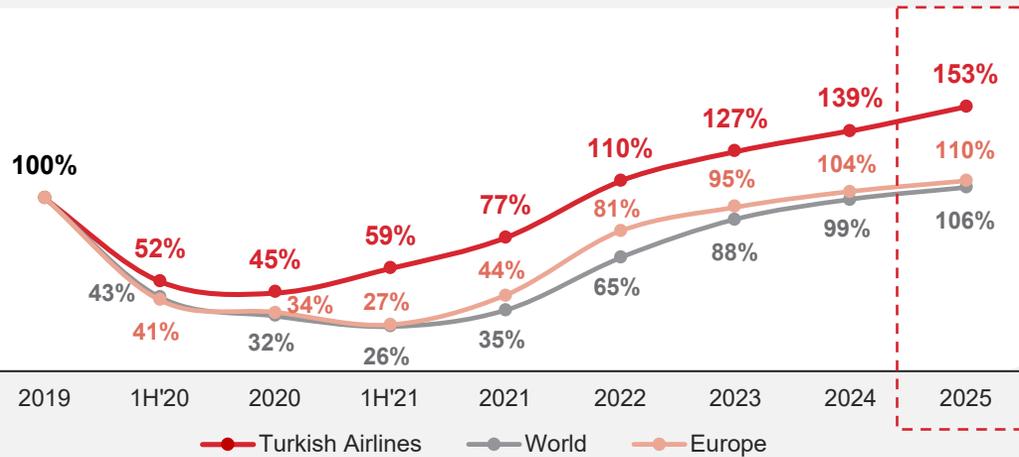
Turkish Market Growth

(mn passengers)

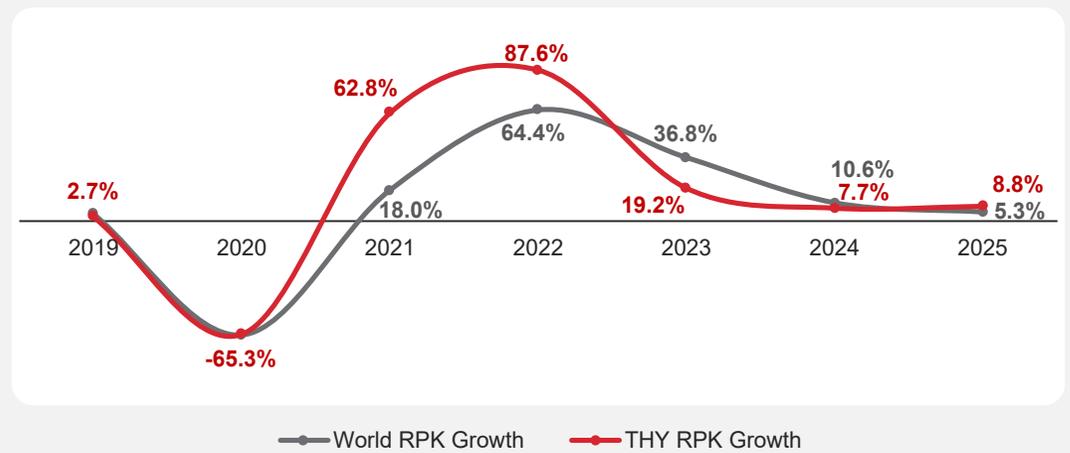


Source: General Directorate of State Airports Authority (DHMI)
 (*) Adjusted for double count on Domestic Pax.

International ASK (% of 2019)

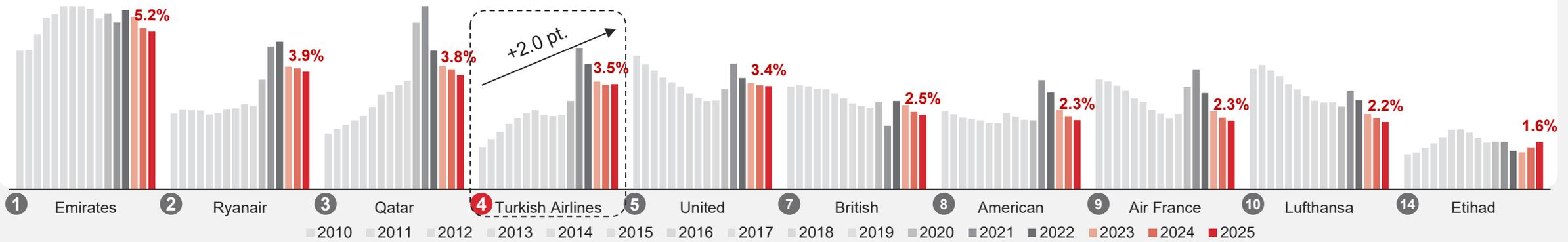


Annual RPK Growth (%)



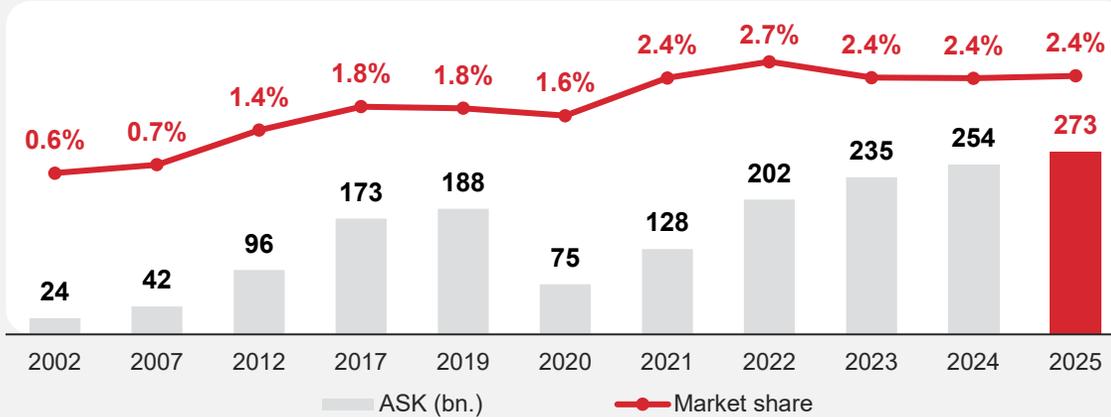
Turkish Airlines' market share quadrupled in the last two decades

International Market Share Trends¹ (2010-2025)



¹ In terms of billion International Available Seat Kilometers (ASK).

Turkish Airlines' Total Market Share²



Most market share gaining airline between 2010 – 2025 with an increase of **1.4 pt.**²

2025 Market Share & Ranking

International	3.5%	4
Total	2.4%	8



A STAR ALLIANCE MEMBER

Source: IATA, airline publications.

²In terms of Total Available Seat Kilometers (ASK).

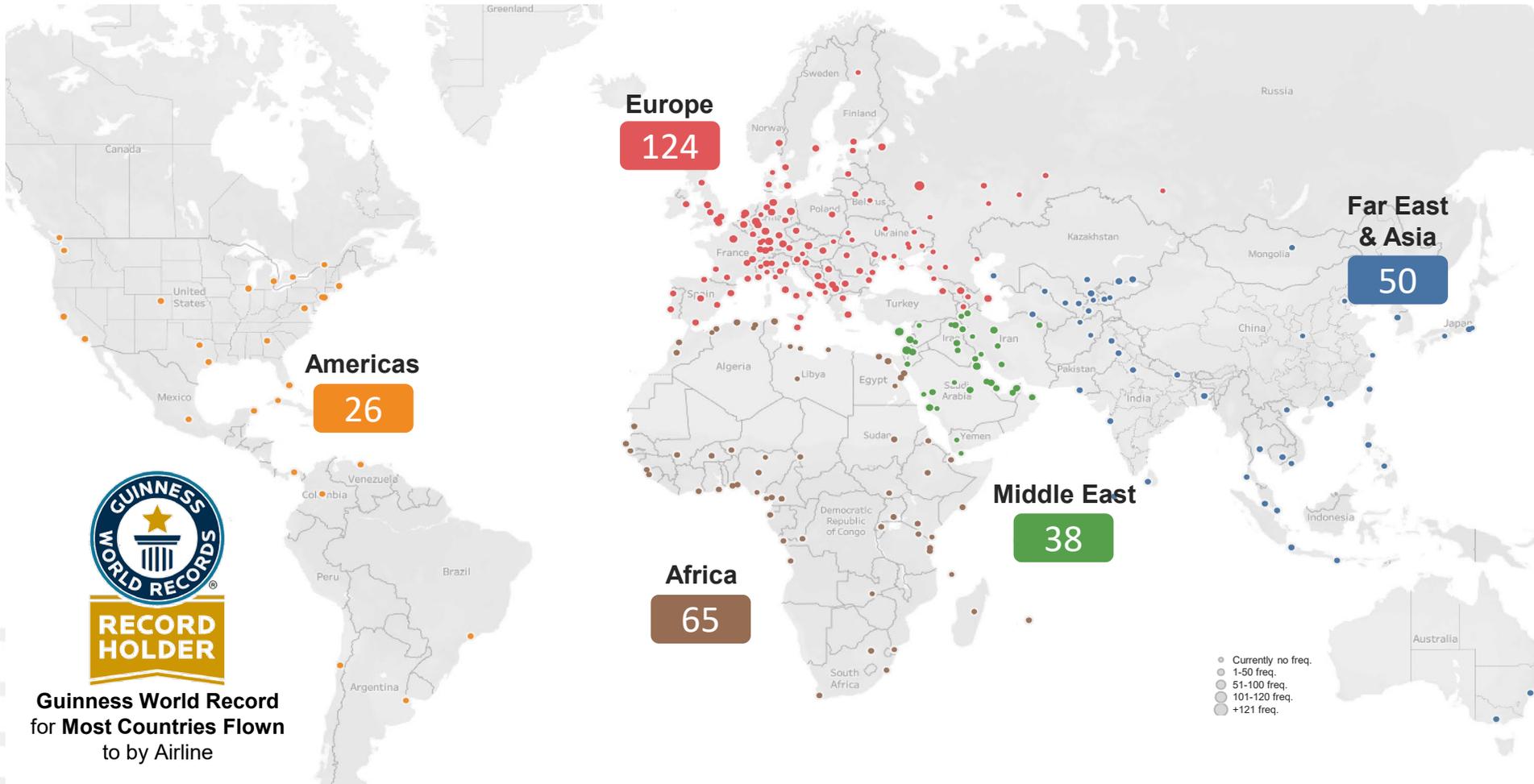
Turkish Airlines ranks #1 in the World by international destinations

Turkish Airlines flies to **303** international destinations in **131** countries¹

Provides **62 thousand** connection options²

514 international destinations (including offline³)

Our network reaches more than **90%** of the world's population, GDP and trade volume⁴



Guinness World Record for Most Countries Flown to by Airline

34 New Routes in 2021-25

Americas

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

Europe

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

Middle East

Kirkuk, Damascus

Africa

Juba, Luanda, Lusaka, Tripoli, Benghazi, Port Sudan

Far East & Asia

Sydney, Melbourne, Cebu, Bukhara, Turkistan, Fergana, Urgench, Aktau, Osaka, Phnom Penh

Planned Routes

Americas

Orlando, Lima, Rio de Janeiro

Europe

Bergen, Glasgow, Iasi, Katowice, Nantes, Newcastle, Timisoara, Bayburt, Yozgat, Yerevan

Middle East

Abha, Salalah

Africa

Aswan, Brazzaville, Hargeisa, Lome, Monrovia, Windhoek, Bissau

Far East & Asia

Ayrau, Chengdu, Urumchi



¹ As of 31.12.2025. Actively flying to 246 destinations in 123 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 detour¹

Top Airlines by Connectivity

Number of International City Pairs²

Europe to the World

1. Turkish Airlines	~18,700
2. Air France	~7,800
3. Lufthansa	~7,200

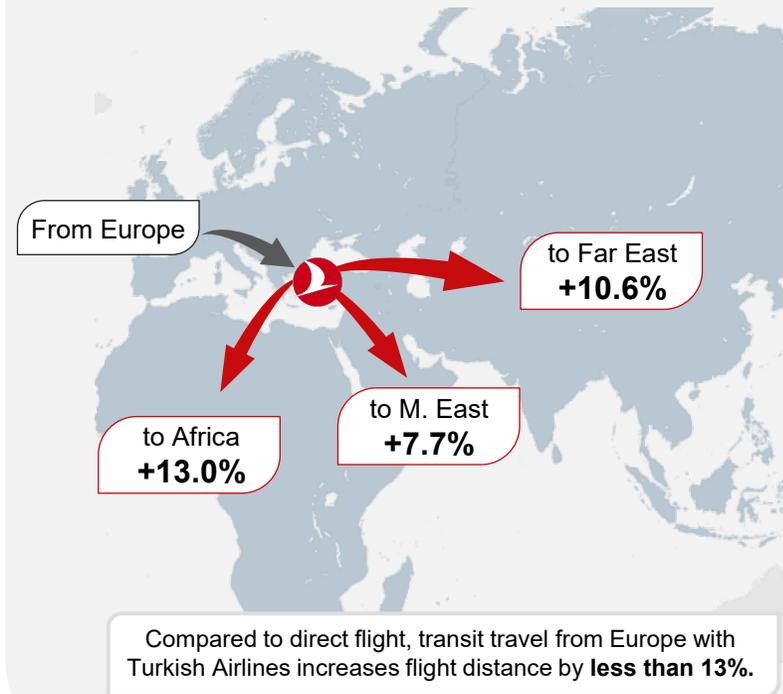
Middle East to the World

1. Turkish Airlines	~6,500
2. Qatar Airways	~3,900
3. Indigo	~2,100

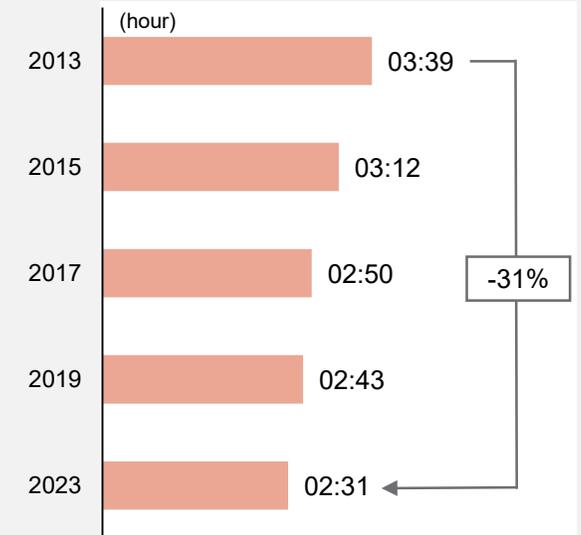
Africa to the World

1. Turkish Airlines	~5,500
2. Ethiopian	~3,600
3. Air France	~3,000

Detour Advantage³



Transit Connection Time



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

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

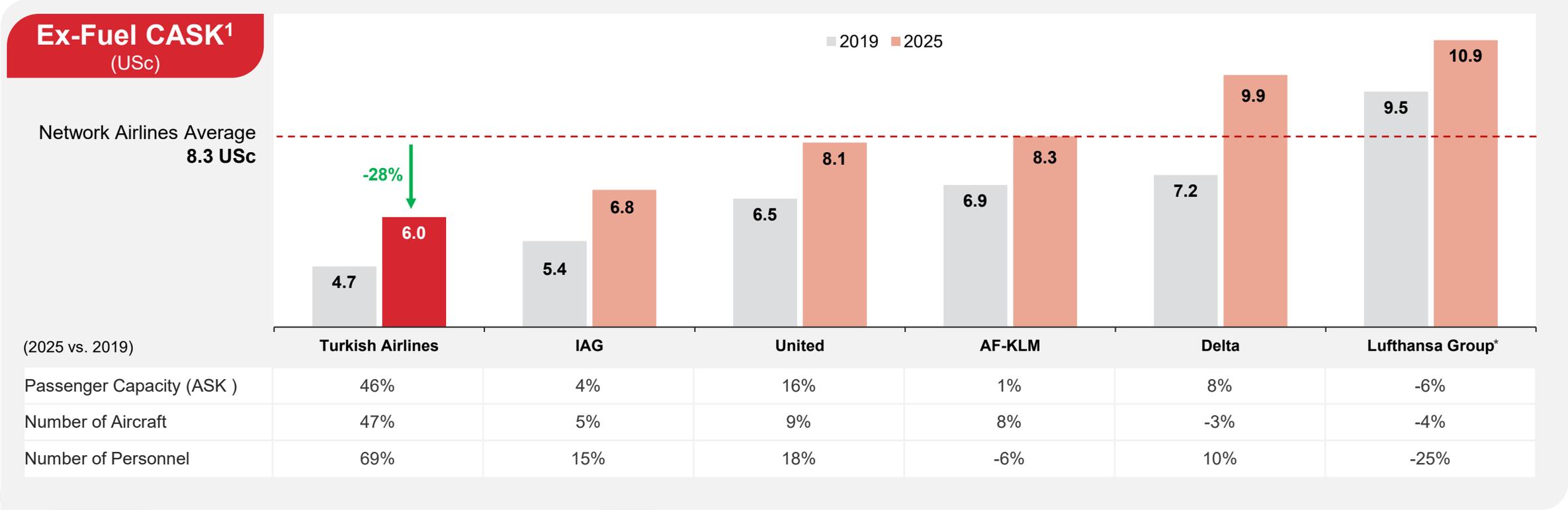
Population: **1 bn**
GDP: **2 tn USD**
Trade Vol.: **855 bn USD**

○ M. East & Asia

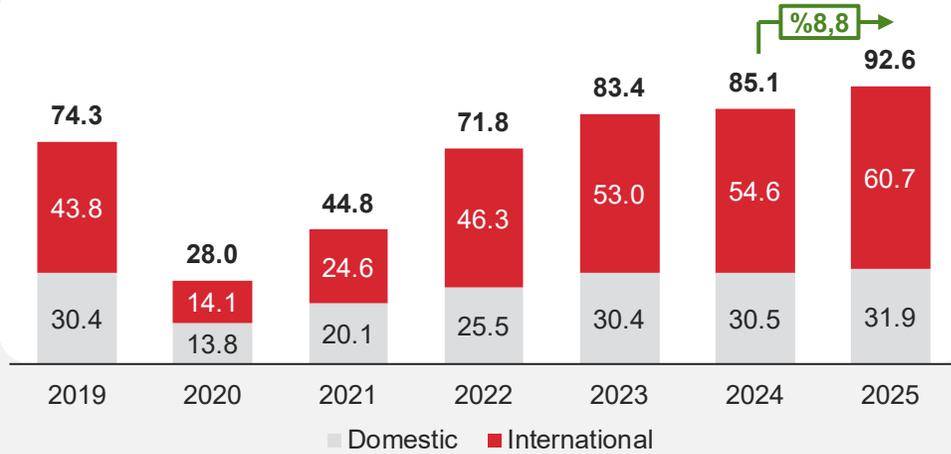
Population: **2.2 bn**
GDP: **9 tn USD**
Trade Vol.: **4 tn USD**

- Leveraging Istanbul's Ideal Geographical Location with a Modern Fleet.
- Over **220** 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**.

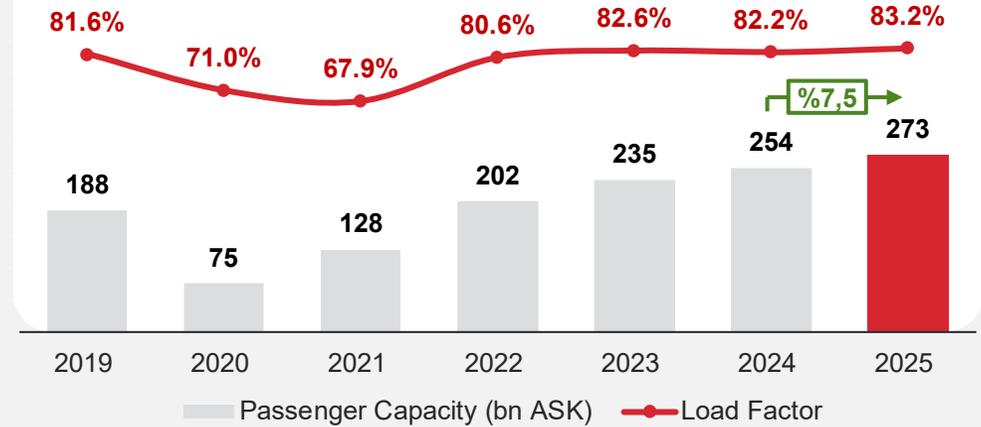
One of the lowest ex-fuel unit costs among the peer group



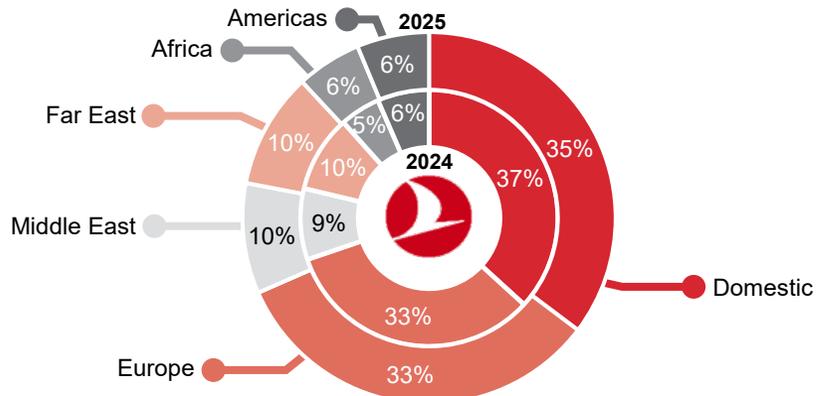
Number of Passengers (mn)



Passenger Capacity and Load Factor

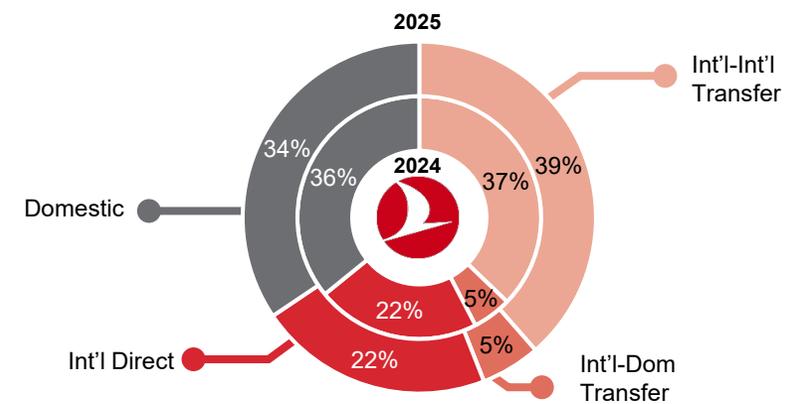


Passenger Breakdown by Geography



Note: Includes scheduled and additional flights.

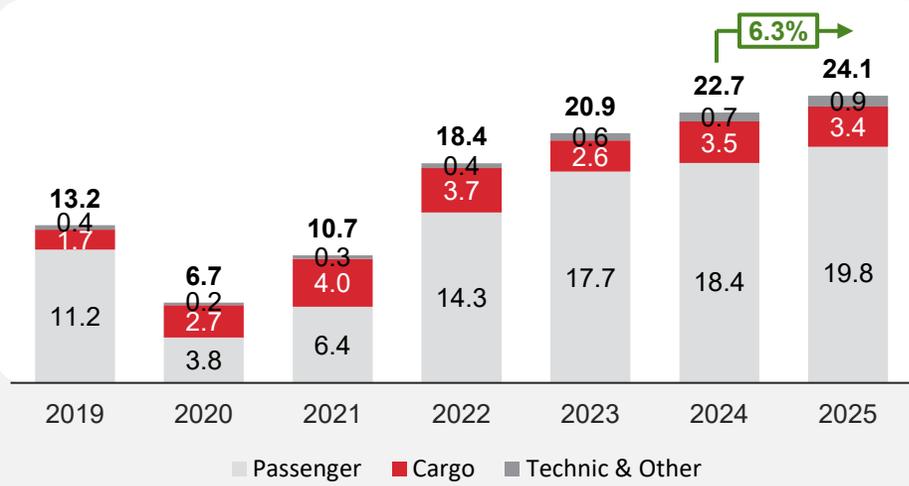
Passenger Breakdown by Transfer Type



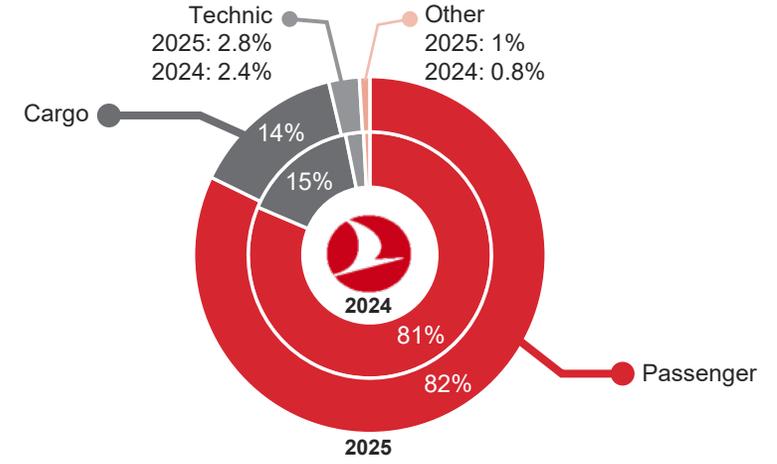
Note: Int'l to int'l transfer passengers' share in total international passengers is 58%.

Revenue Breakdown (2025)

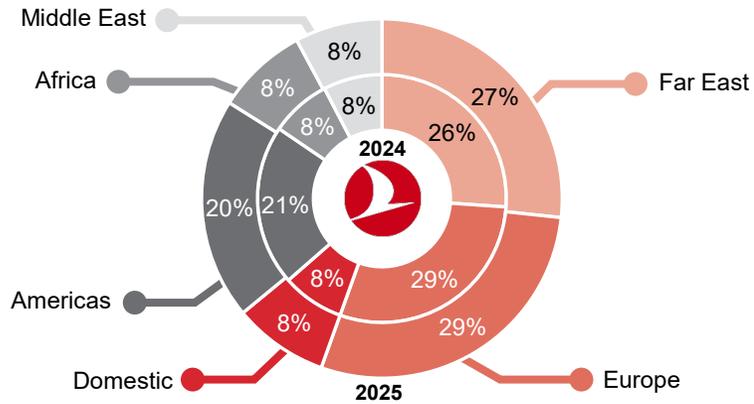
Revenues (bn USD)



Revenue by Business Type

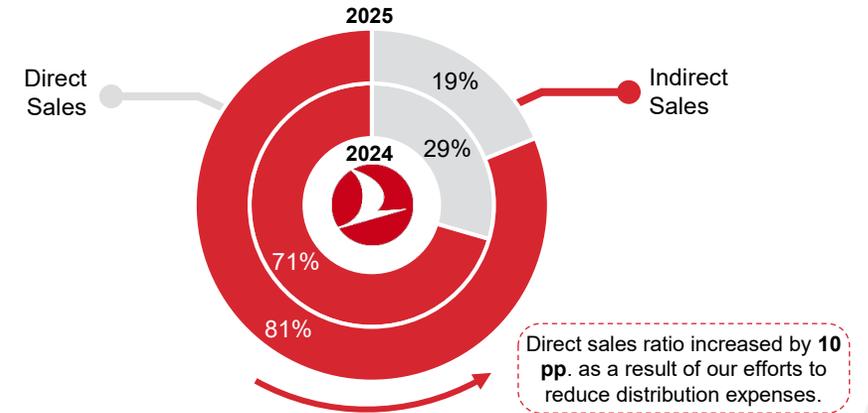


Revenue by Geography



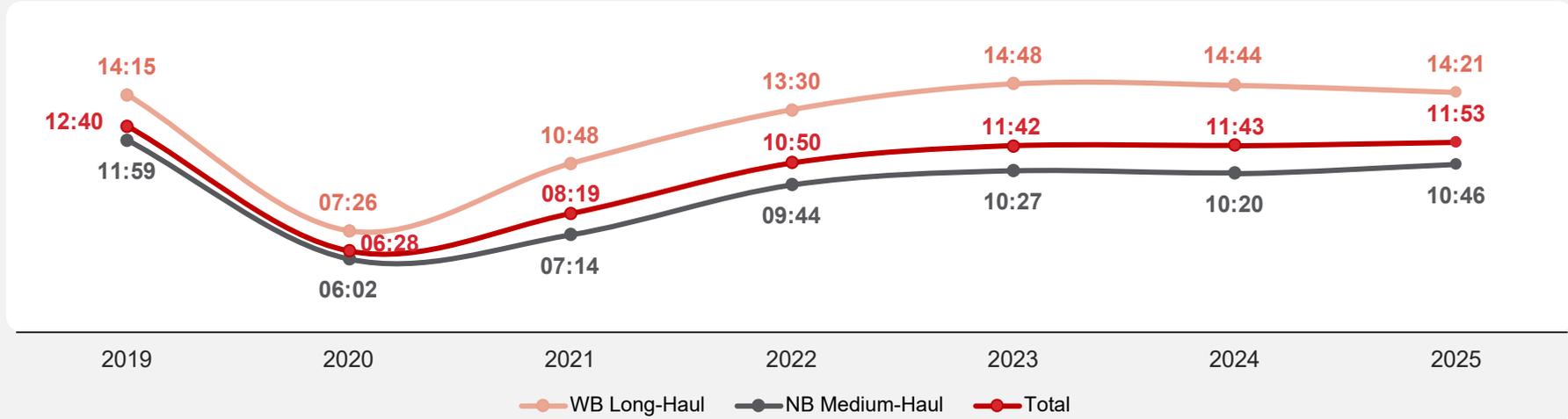
Note: Includes total passenger and cargo revenue

Direct/Indirect Sales Ratio

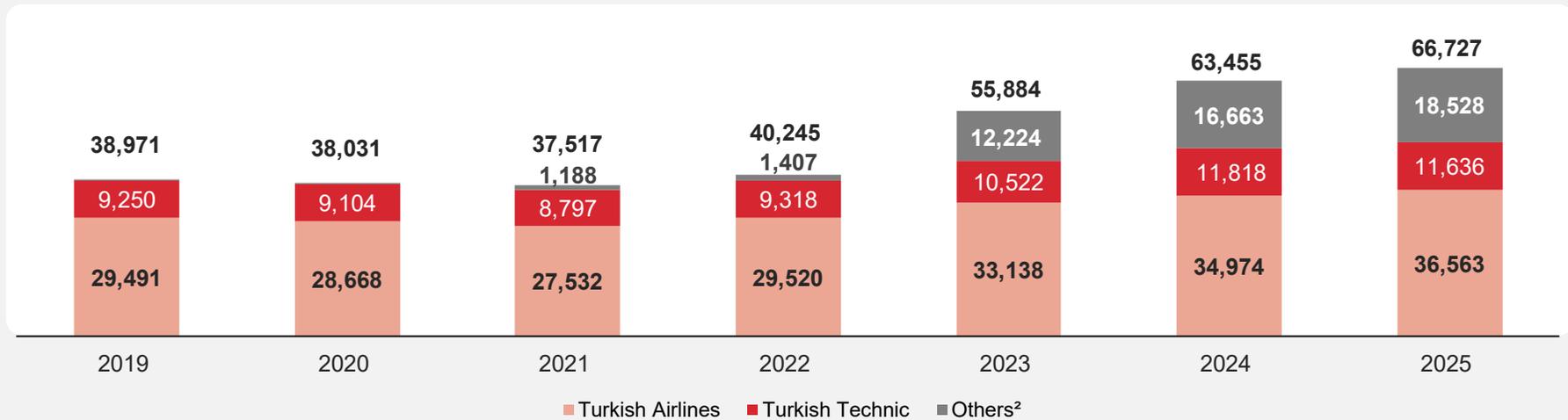


Note: Includes passenger operations. Indirect denotes sales made through travel agencies.

Passenger Aircraft Average Daily Flight Utilization¹ (hours)



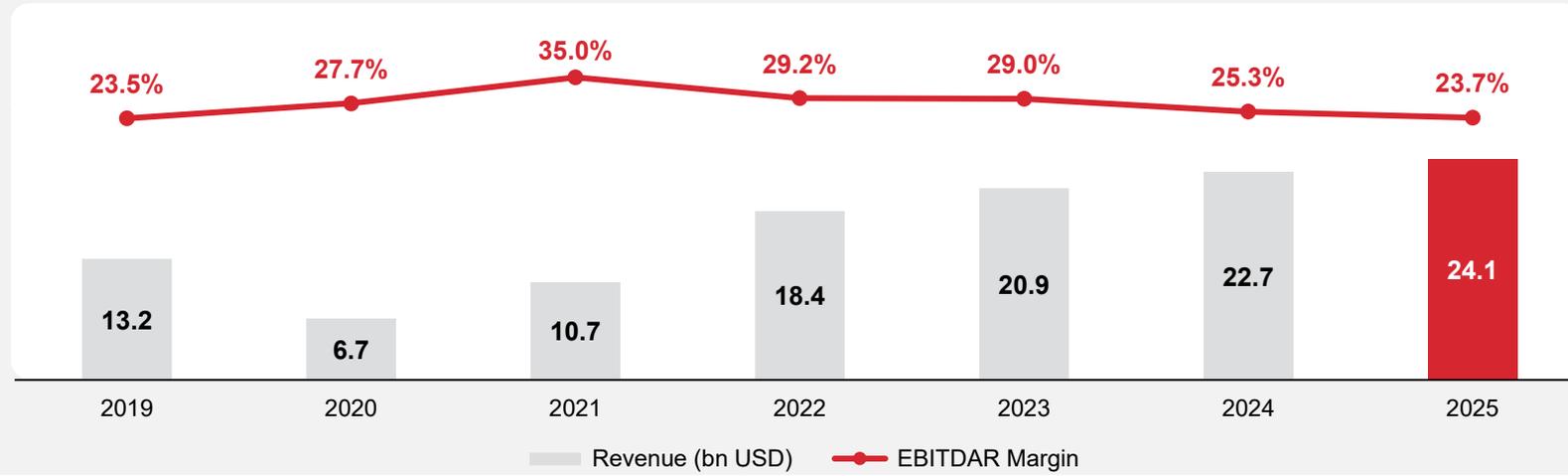
Number of Personnel



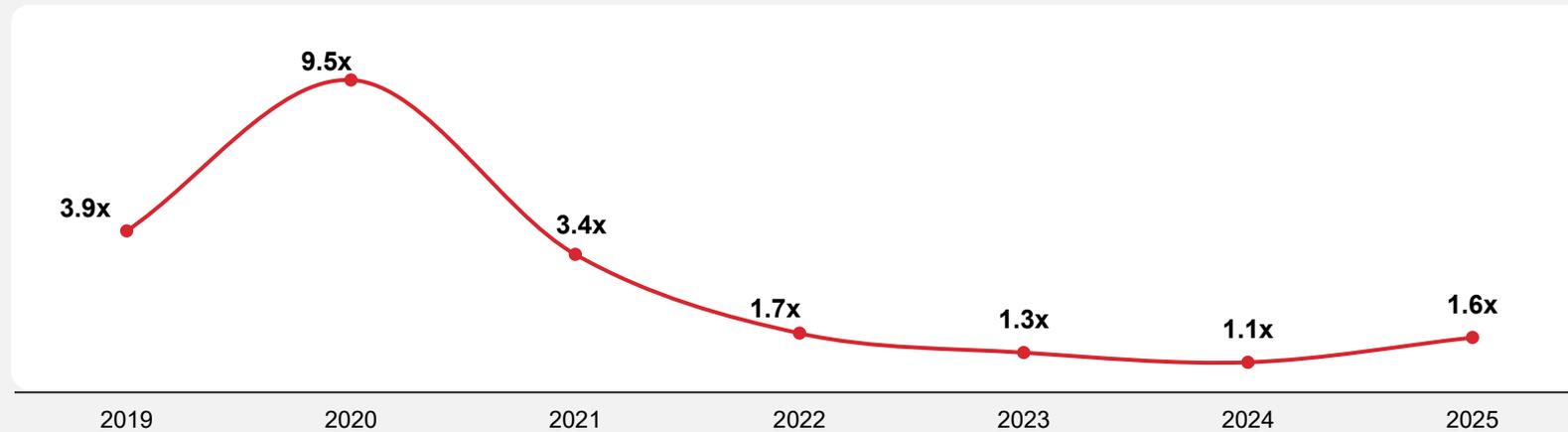
¹ In terms of Block Time: Includes time from taxi-out to runway, actual flight duration and time from taxi to arrival gate.

² Includes Turkish Airlines' fully consolidated subsidiaries.

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



Net Debt¹ to EBITDA



Fleet as of 31.12.2025

31.12.2025	Type	Total	Owned	Financial Lease	Opr./Wet Lease	Seat Capacity ('000)	Average Fleet Age
Wide Body	A330-2/3	49	22	12	15	14.1	13.4
	B777-3ER	34	16	11	7	12.2	12.3
	A350-9	33		33		10.8	2.2
	B787-9	26		26		7.8	4.2
	Total	142	38	82	22	44.9	8.9
Narrow Body	B737-8/9 MAX	27		25	2	4.2	5.2
	B737-8 MAX WL	15			15	2.8	1.8
	321/320 NEO	68		41	27	12.7	3.7
	321/320 NEO WL	37			37	7.3	4.3
	A321/320/319	94	66	13	15	16.8	13.8
	A321/320 WL	7			7	1.5	16.5
	B737-8/9	72	49	12	11	11.6	14.0
	B737-800 WL	27	13		14	5.1	18.6
Total	347	128	91	128	62.0	10.1	
Cargo	A330-200F	10	6	4			12.2
	B777F	11		11			5.1
	Wet Lease	6			6		27.8
	Total	27	6	15	6		12.7
Grand Total		516	172	188	156	106.9	9.9

of New Generation Aircraft

206
(40% of total)

Airbus & Boeing Split

59% / 41%

Ownership

Owned: **33%**
Fin. Lease: **37%**
Op. Lease: **30%**

New Entries in 2025:

12 x A320 NEO

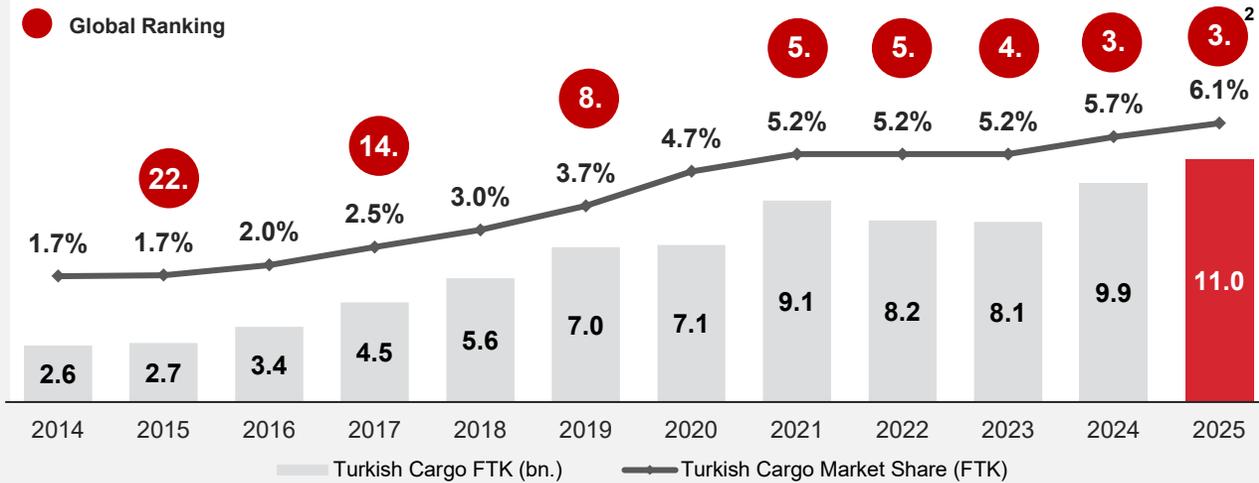
11 x A321 NEO

10 x B737-8 MAX

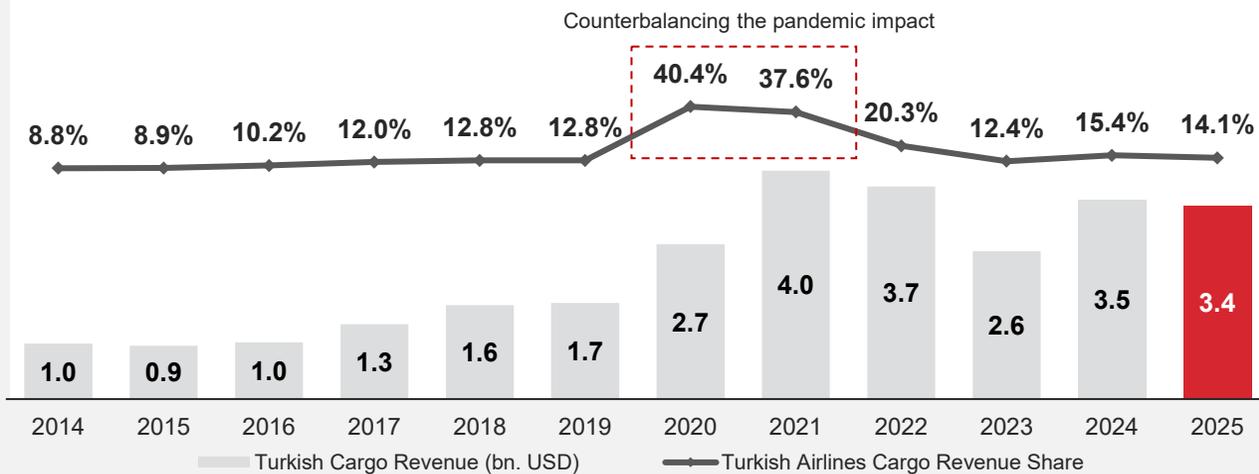
9 x A350-900

3 x B787-9

Market Share Development (FTK)¹



Turkish Cargo Revenue Development



Overview

Flies to **134** countries / **376** destinations with **27** freighters and **489** passenger aircraft as of December 2025.

Ranks **3rd** globally in terms of market share¹ in 2025.

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

Increased Focus on International Operations



	2019	2024	2025
Number of Active Aircraft	31	88	81
Number of Routes	129	159	165
International Capacity Share in Total¹ (%)	13.3%	56.1%	61.7%
Int'l Market Share² in Istanbul Sabiha Airport	18%	23%	23%
Number of Passenger (mn)	14.6	20.1	23.4
Capacity¹ (bn ASK)	11.2	25.0	28.9
Load Factor	87.5%	79.5%	83.6%

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



TK Wallet



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



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.

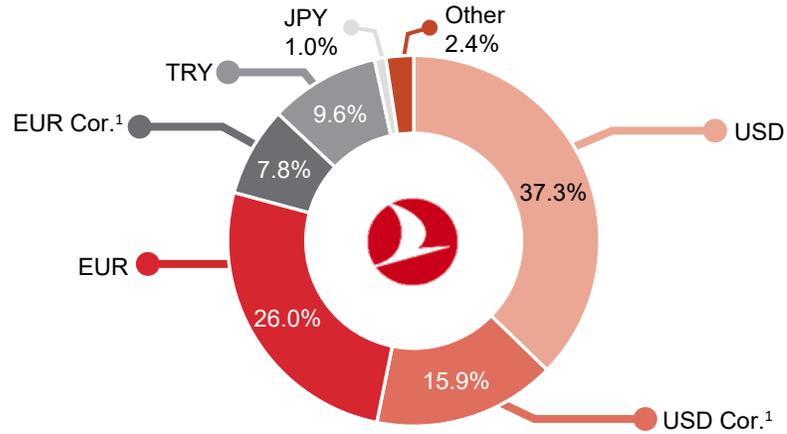
3 Data Driven Organization

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

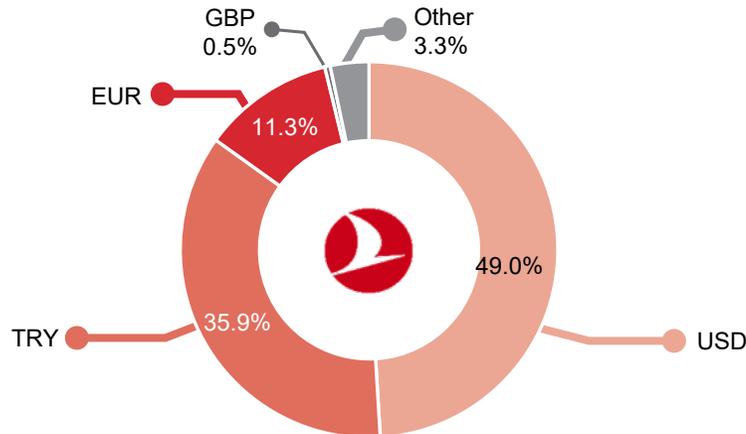


Diversified revenue base increases our ability to adapt to different macro economic conditions.

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

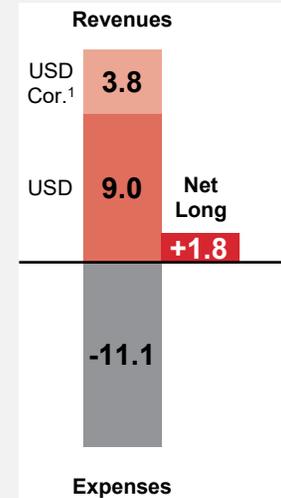
c.63% of our revenues are in hard currencies.

Expenses by Currency

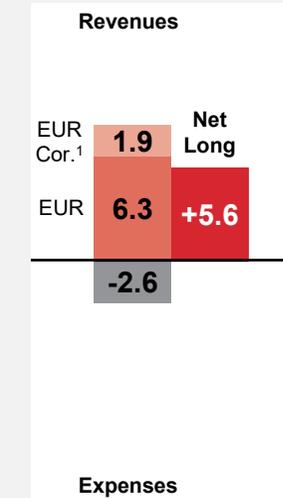


Currency Exposure²

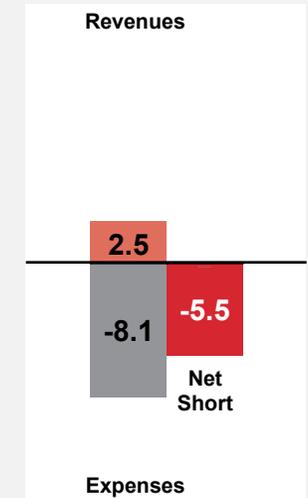
USD (bn USD)



EUR (bn USD)



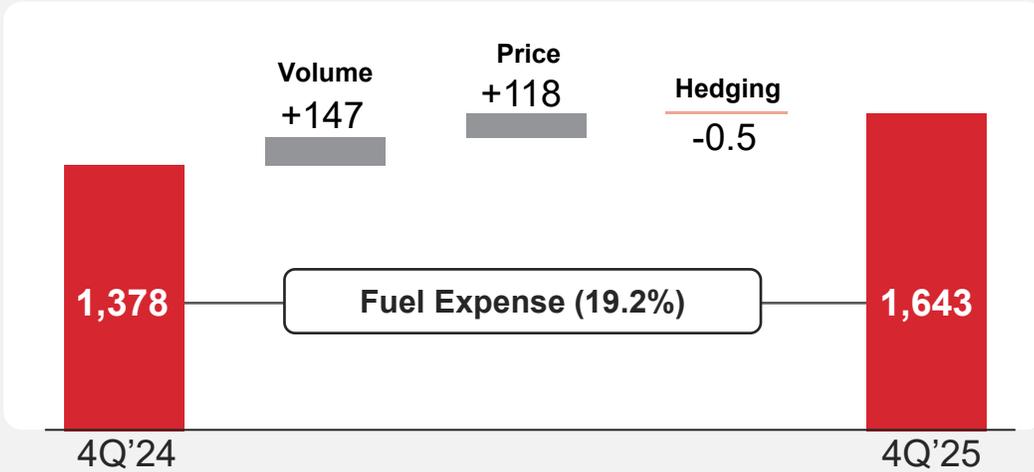
TRY (bn USD)



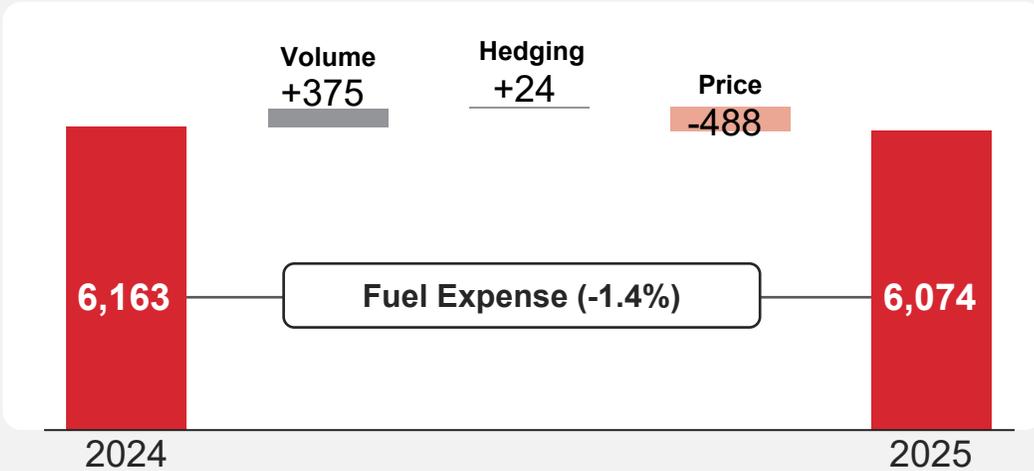
¹ Currencies that are highly correlated (85%) with USD and EUR comprise c.90% of our total revenues.
² 85% correlation with USD and EUR considered as USD and EUR correlated respectively.

Fuel Expense Bridge and Hedging

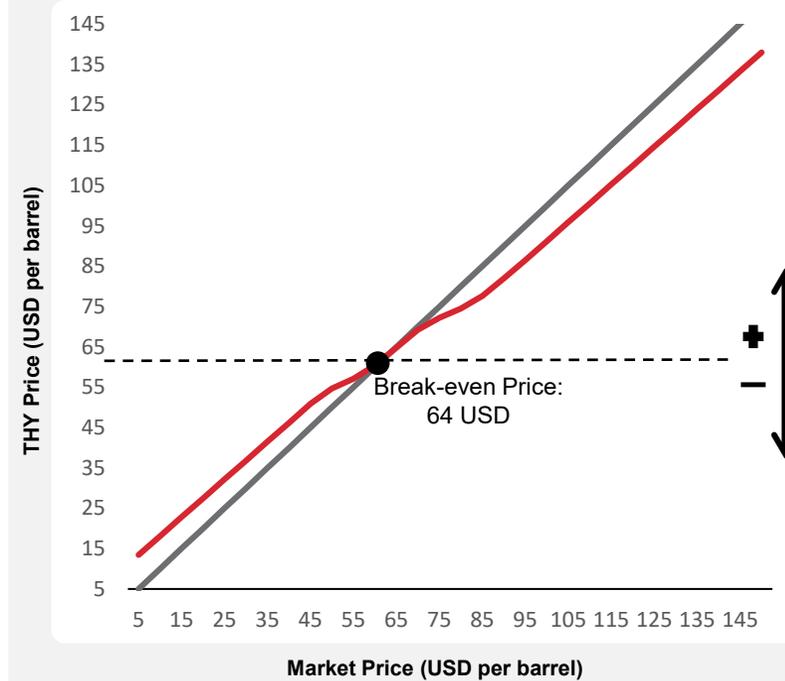
Fuel Expense Bridge (4Q'25)



Fuel Expense Bridge (2025)



Effect of Hedging on Fuel Price

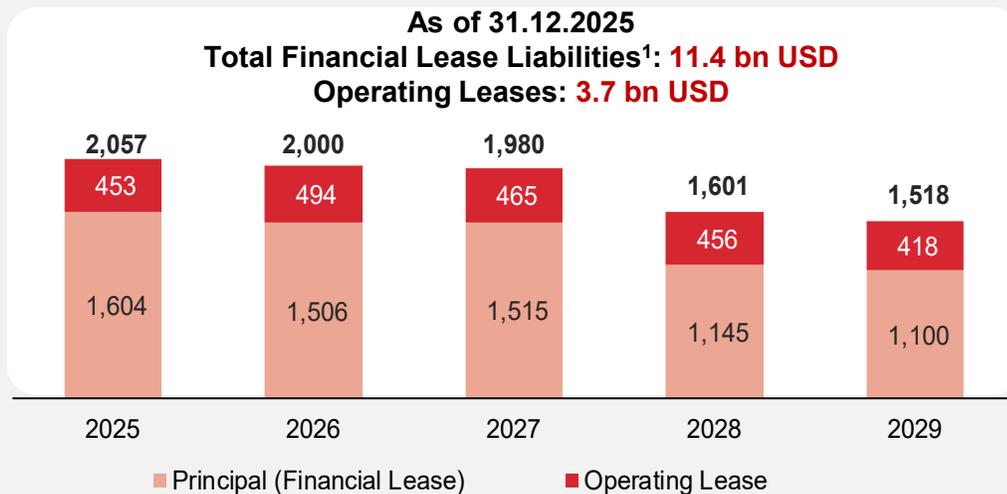


Current fuel hedging levels:
2026: 36%
2027: 4%

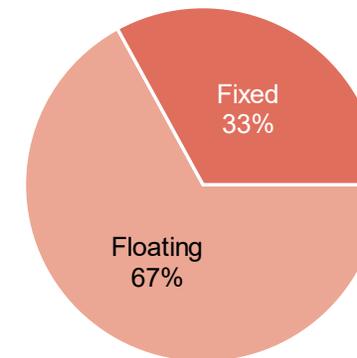
	Average Brent Price (USD)	Hedge Gain/Loss (mn USD)
2025	68	-20
	55	-59
	60	-3
2026	65	6
	70	18
	75	82
	80	174

- 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.

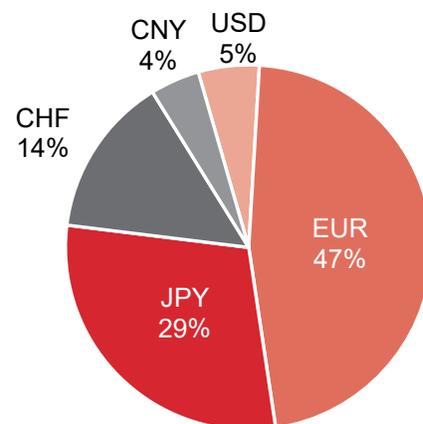
5 Year Maturity Profile (mn USD)



Weighted Average Interest Rate²: 2.73%



Currency Breakdown of Total Lease Liabilities



Financial Lease Debt Service

(mn USD) 30.12.2025	Outstanding Amount	Maturity	Annual Avg. Debt Repayment
USD	612	10-12 Years	118
EUR	5,315	10-12 Years	895
JPY	3,335	10-12 Years	334
CHF	1,621	12 Years	138
CNY	496	12 Years	53
Total	11,379		1,539

Free Cash Flow and CAPEX Calculations

(mn USD)	2022	2023	2024	2025
EBITDA ¹	4,947	5,525	5,059	5,059
(-) Net CAPEX	1,148	1,423	2,034	1,833
<i>Purchase of Property and Equipment</i>	1,056	1,242	1,282	2,021
<i>Prepayments for the Purchase of Aircraft</i>	92	181	752	-188
(-) Change in Net Working Capital + Tax Paid	-1,314	-460	-113	-320
Free Cash Flow to Firm	5,113	4,562	3,138	3,546
(-) Debt Service	3,053	2,997	2,668	1,571
<i>Repayment of Lease Liabilities</i>	1,655	1,667	1,873	2,087
<i>Repayment of Loans (Netted with Proceeds)</i>	1,080	942	411	-822
<i>Interest Paid</i>	318	388	384	306
(+) Interest Received	212	652	1,459	1,415
Free Cash Flow to Equity	2,272	2,217	1,929	3,390

¹ Includes non-cash portion for simplicity e.g. incentives. Should be adjusted for non-cash items for detailed analysis.

(mn USD)	2022	2023	2024	2025
Gross CAPEX² (Guided Item)	3,844	3,903	3,786	5,953
Net CAPEX ³	1,148	1,423	2,034	1,833
<i>Financed Portion</i>	2,696	2,480	1,752	4,120
Percentage of CAPEX Financing	%70	%64	%46	%69
Fleet Additions (Financial&Operational Lease)	+31	+30	+34	+45

² From Balance Sheet. Includes additions to Property, Equipment and Right of Use Assets. ³ From Cash Flow Statement.

⁴ Excluding wet-leases as their costs are non-CAPEX in nature.

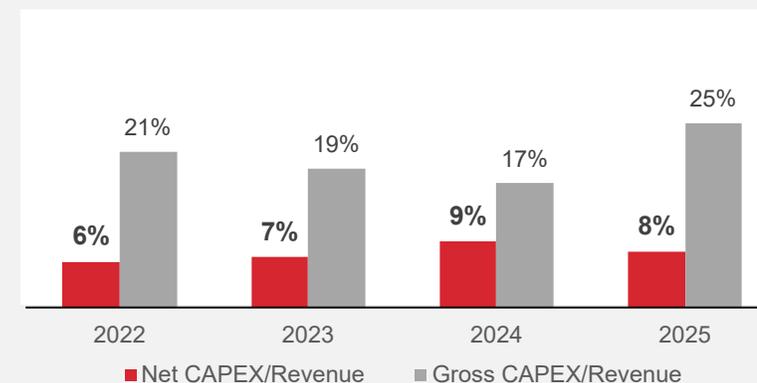
Remarks

More than 80% of our CAPEX is aircraft related.

Aircraft-based financing is one of the lowest-cost financing instruments in the market.

Our aircraft financing concentrates on long term **(10-12 years)** with weighted average cost of **2.7%**.

Projections should take into account the financing portion of our Gross CAPEX guidance.



EBITDAR Calculation

4Q'24	4Q'25	Change	EBITDAR (mn USD)	2024	2025	Change
5,609	6,276	11.9%	Sales Revenue	22,669	24,096	6.3%
4,722	5,399	14.3%	Cost of Sales (-)	18,347	20,208	10.1%
887	877	-1.1%	GROSS PROFIT / (LOSS)	4,322	3,888	-10.0%
178	127	-28.7%	General Administrative Expenses (-)	564	530	-6.0%
483	451	-6.6%	Marketing and Sales Expenses (-)	1,838	1,806	-1.7%
226	299	32.3%	NET OPERATING PROFIT / (LOSS)	1,920	1,552	-19.2%
247	273	10.5%	Other Operating Income	606	757	24.9%
39	38	-2.6%	Other Operating Expense (-)	113	86	-23.9%
434	534	23.0%	Profit / (Loss) from Main Operations	2,413	2,223	-7.9%
195	142	-27.2%	Adjustments	443	441	-0.5%
43	9	-79.1%	Share of Investments' Profit / Loss Accounted by Using The Equity Method	176	109	-38.1%
152	133	-12.5%	Income From Government Incentives	267	332	24.3%
629	676	7.5%	EBIT	2,856	2,664	-6.7%
574	638	11.1%	Depreciation	2,203	2,395	8.7%
1,203	1,314	9.2%	EBITDA	5,059	5,059	0.0%
116	105	-10.1%	Adjusted Operating Lease Expenses ¹	452	503	11.3%
73	36	-50.8%	Adjusted Short term Lease Expenses (Wet-lease) ²	234	147	-36.9%
1,392	1,454	4.5%	EBITDAR	5,744	5,709	-0.6%
%24.8	%23.2	-1,6 pt	EBITDAR MARGIN	%25.3	%23.7	-1.6 pt

Notes: - For 4Q'25, Turkish Technic's contribution to EBITDAR through consolidation is 197 mn USD (4Q'24: 137 mn USD).
- For 4Q'25, adjustments for heavy maintenance of operational lease expenses is 93 mn USD (4Q'24: 116 mn USD).

Operational Expense Breakdown

(mn USD)	2024	% in Total	2025	% in Total	Change
Fuel	6,163	29.7%	6,074	26.9%	-1.4%
Personnel	4,708	22.7%	5,556	24.6%	18.0%
Landing, Navigation & Air Traffic	1,735	8.4%	2,087	9.3%	20.3%
Landing and navigation	936	4.5%	1,101	4.9%	17.6%
Air Traffic Control	799	3.9%	986	4.4%	23.4%
Sales & Marketing	1,350	6.5%	1,304	5.8%	-3.4%
Commissions and Incentives	605	2.9%	649	2.9%	7.3%
Reservation System	286	1.4%	228	1.0%	-20.3%
Advertising	215	1.0%	175	0.8%	-18.6%
Other	244	1.2%	252	1.1%	3.3%
Depreciation	2,203	10.6%	2,395	10.6%	8.7%
Ground Handling	1,490	7.2%	1,689	7.5%	13.4%
Aircraft Rent	440	2.1%	304	1.3%	-30.9%
Operational Lease	15	0.1%	36	0.2%	140.0%
Wet Lease	425	2.0%	268	1.2%	-36.9%
Passenger Services & Catering	1,026	4.9%	1,181	5.2%	15.1%
Maintenance	1,153	5.6%	1,374	6.1%	19.2%
General Administration	159	0.8%	165	0.7%	3.8%
Other	322	1.6%	415	1.8%	28.9%
TOTAL	20,749	100.0%	22,544	100.0%	8.7%
Operating Cost per ASK (USc)	8.17	-	8.25	-	1.1%
Ex-fuel Operating Cost per ASK (USc)	5.74	-	6.03	-	5.0%
Fixed Costs	6,042	29.1%	7,049	31.3%	16.7%

Income Statement

(mn USD)	2019	2020	2021	2022	2023	2024	2025	YOY Change
Operating Revenue	13,229	6,734	10,686	18,426	20,942	22,669	24,096	6%
Operating Expenses (-)	12,644	7,264	9,411	15,710	18,269	20,749	22,544	9%
of which Fuel	3,873	1,638	2,756	6,467	6,232	6,163	6,074	-1%
of which Personnel	2,067	1,097	1,298	2,140	3,256	4,708	5,556	18%
of which Depreciation	1,521	1,659	1,740	1,864	2,035	2,203	2,395	9%
of which Rent	311	244	197	157	263	440	304	-31%
Net Operating Profit / Loss	585	-530	1,275	2,716	2,673	1,920	1,552	-19%
Other Operating Income	355	330	174	145	509	606	757	25%
Other Operating Expenses (-)	64	55	35	82	323	113	86	-24%
Profit / Loss From Main Operations	876	-255	1,414	2,779	2,859	2,413	2,223	-8%
Income From Investment Activities (Net)	89	179	200	293	868	1,593	1,320	-17%
Share of Investments' Profit / Loss	82	-87	75	121	232	176	109	-38%
Financial Income	139	72	101	378	611	991	781	-21%
Financial Expense (-)	310	835	767	632	931	1,528	1,033	-32%
Monetary Gain	-	-	-	-	2	2	2	0%
Profit Before Tax	876	-926	1,023	2,939	3,641	3,647	3,402	-7%
Tax (-)	88	-90	64	214	-2,380	222	494	123%
Current Tax Expense	-	-	-28	-35	-66	-387	-293	-
Deferred Tax Income	-88	90	-36	-179	2,446	165	-201	-
Net Profit	788	-836	959	2,725	6,021	3,425	2,908	-15%

Balance Sheet

Assets (mn USD)	2019	2020	2021	2022	2023	2024	2025
Cash and Cash Eqv. & Short-Term Financial Investments	2,475	1,829	2,682	4,701	6,027	6,067	6,273
Trade Receivables	540	637	925	995	856	905	1,069
Pre-delivery Payment (PDP) Receivables	778	731	546	511	305	837	341
Other Current Assets	977	981	785	1,018	1,407	1,884	2,503
Total Current Assets	4,770	4,178	4,938	7,225	8,595	9,693	10,186
Net Fixed Assets ¹	3,643	4,145	4,364	4,723	6,118	7,098	8,506
of which Aircraft and Engines	1,493	1,859	2,041	2,351	3,678	4,447	5,371
Pre-delivery Payment (PDP) Receivables	761	515	279	291	501	566	748
Other Non-Current Assets	15,550	16,692	16,956	18,705	20,457	22,317	27,163
Right of Use Assets	13,618	14,777	15,110	16,577	16,928	17,625	19,786
Total Non-Current Assets	19,954	21,352	21,599	23,719	27,076	29,981	36,417
Total Assets	24,724	25,530	26,537	30,944	35,671	39,674	46,603
Liabilities (mn USD)	2019	2020	2021	2022	2023	2024	2025
Lease Obligations	9,919	11,307	10,244	10,766	11,812	11,966	14,886
Bank Borrowings	3,453	5,394	4,659	3,273	2,435	1,895	2,918
Passenger Flight Liabilities	1,032	580	1,216	2,291	2,656	2,659	3,094
Accounts Payable	1,130	861	891	1,200	1,291	1,494	1,832
Other Liabilities	2,326	2,005	2,690	3,672	1,914	2,346	2,559
Total Liabilities	17,860	20,147	19,700	21,202	20,108	20,360	25,289
Total Shareholders Equity	6,864	5,383	6,837	9,742	15,563	19,314	21,314
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	17,285
of which Differences from Currency Translation	-184	-201	-275	-294	-221	-214	-164
of which Net Profit for the Period	788	-836	959	2,725	6,021	3,425	2,910
Total Liabilities & Shareholders Equity	24,724	25,530	26,537	30,944	35,671	39,674	46,603



TURKISH AIRLINES

¹ Investment Property is included.

A STAR ALLIANCE MEMBER 

Subsidiaries & Affiliates

31.12.2025		Field of Activity	Revenue (mn USD)	Number of Personnel	Partnership Structure
Turkish Airlines ^{1,2}		Transportation	24,096	36,563	49.1% Türkiye Wealth Fund - 50.9% Open to Public
1	Türk Hava Yolları Teknik A.Ş. (Turkish Technic)	MRO	-	11,636	100% Turkish Airlines
2	THY Teknoloji ve Bilişim A.Ş. (Turkish Technology)	IT	-	2,191	100% Turkish Airlines
3	THY Uçuş Eğitim ve Hava Limanı İşletme A.Ş. (Turkish Airlines Flight Academy)	Flight Trainings & Airport Operations	-	239	100% Turkish Airlines
4	AJet Hava Taşımacılığı A.Ş. (AJet)	Transportation	-	3,206	100% Turkish Airlines
5	THY Hava Kargo Taşımacılığı A.Ş. (Widect)	Cargo	-	31	100% Turkish Airlines
6	THY Destek Hizmetleri A.Ş. (Turkish Support Services)	Support Services	-	11,968	100% Turkish Airlines
7	Türk Hava Yolları Elektronik Para ve Ödeme Hizmetleri A.Ş. (TKPAY)	Payment Systems	-	52	100% Turkish Airlines
8	THY Gayrimenkul Yatırım Hizmetleri A.Ş.	Management of Various Investment Projects	-	19	100% Turkish Airlines
9	THY Spor A.Ş. ³	Sports Activities	-	81	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	-	741	80.1% Turkish Airlines & Turkish Technic - 17% TUSAS – 2.9% HAVELSAN
11	TFS Akaryakıt Hizmetleri A.Ş. (TFS)	Fuel	3,266	360	25% Turkish Airlines - 25% Taya - 25% ZTF - 25% Star
12	Güneş Ekspres Havacılık A.Ş. (SunExpress)	Transportation	2,357	4,672	50% Turkish Airlines - 50% Lufthansa
13	THY OPET Havacılık Yakıtları A.Ş. (THY OPET)	Fuel	728	392	50% Turkish Airlines - 50% Opet
14	TGS Yer Hizmetleri A.Ş. (Turkish Ground Services)	Ground Services	923	20,382	50% Turkish Airlines - 50% Havas
15	THY DO&CO İkrâm Hizmetleri A.Ş. (Turkish DO&CO)	Catering	801	6,886	50% Turkish Airlines - 50% Do&Co
16	Pratt & Whitney THY Teknik Uçak Motoru Bakım Mrkz. Ltd. Şti. (Turkish Engine Center)	MRO	597	534	51% P&W - 49% Turkish Technic
17	We World Express Limited	Cargo	52	60	45% Turkish Airlines - 45% ZTO - 10% Pal Air
18	Goodrich THY Teknik Servis Merkezi Ltd. Şti. (Turkish Nacelle Center)	MRO	36	75	60% Collins Aerospace - 40% Turkish Technic
19	Air Albania SHPK	Transportation	-	101	49% Turkish Airlines - 41% MDN Inv. - 10% Albcontrol
		Total		100,189	



A STAR ALLIANCE MEMBER

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.



TURKISH AIRLINES

INVESTOR RELATIONS

e-mail: ir@thy.com

Disclaimer

Türk Hava Yolları A.O. (the “Incorporation” or “Turkish Airlines”) has prepared this presentation for the sole purpose of providing information about its business, operations, operational and financial results. The information in this presentation is subject to updating, revision and amendment. This presentation is not, and does not support to be comprehensive and to contain all information related to Turkish Airlines.

This presentation does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities of Turkish Airlines nor any of its subsidiaries or their respective affiliates nor should it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision in relation thereto. This presentation is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution would be contrary to law or regulation. The information contained in this presentation has not been subject to any independent audit or review and may contain forward-looking statements, estimates and projections. Statements herein, other than statements of historical fact, regarding future events or prospects, are forward-looking statements. Although Turkish Airlines believes that the estimates and projections reflected in the forward-looking statements are reasonable, they may prove materially incorrect, and actual results may materially differ. As a result, you should not rely on these forward-looking statements. Turkish Airlines undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent required by law. Any forward-looking statement in this presentation speaks only as of the date on which it is made, and Turkish Airlines undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events, except to the extent required by law.

Industry, market and competitive data and certain industry forecasts used in this presentation were obtained from internal research, market research, publicly available information and industry publications and other market commentaries. Industry publications generally state that the information contained therein has been obtained from sources believed to be reliable at the relevant time, but that the accuracy and completeness of such information is not guaranteed. Similarly, internal research, market research, industry publications and other publicly available information, while believed to be reliable, have not been independently verified, and Turkish Airlines does not make any representation as to the completeness or accuracy of such information.

No representation, warranty or undertaking, expressed or implied, is or will be made by Turkish Airlines or its shareholders, affiliates, advisors or representatives or any other person as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained in this presentation (or whether any information has been omitted from this presentation). Turkish Airlines, to the extent permitted by law, and each of its respective directors, officers, employees, affiliates, advisors or representatives disclaims all liability whatsoever (in negligence or otherwise) for any loss however arising, directly or indirectly, from any use of this presentation or its contents or otherwise arising in connection with this presentation.

This presentation should not be construed as financial, legal, tax, accounting, investment or other advice or a recommendation with respect to any investment. Under no circumstances is this information and material to be construed as a prospectus, supplement, offering memorandum or advertisement, and neither any part of this presentation nor any information or statement contained herein shall form the basis of or be relied upon in connection with any contract, commitment or investment decision.

By reading this presentation or attending or listening to any relevant meeting, conference call or webcast organized by the Company, you agree to be bound by the above provisions.



A STAR ALLIANCE MEMBER 