



# TURKISH AIRLINES

STAR ALLIANCE 

## 1Q'26 Results

Investor Presentation

# 50

TC-LHH



2024	2025	Change	(USD mn)	1Q'25	1Q'26	Change
22,669	24,096	6.3%	<b>Total Revenues</b>	4,887	5,917	21.1%
18,444	19,800	7.4%	Passenger Revenue	3,929	4,712	19.9%
3,495	3,390	-3.0%	Cargo Revenue	762	987	29.5%
541	676	25.0%	Technic Revenue	141	147	4.3%
2,413	2,223	-7.9%	<b>Profit From Main Operations</b>	-76	-57	-
3,425	2,908	-15.1%	<b>Net Income</b>	-44	226	-
15.1%	12.1%	-3.0 pt	Net Income Margin	-0.9%	3.8%	4.7 pt
5,744	5,709	-0.6%	<b>EBITDAR</b>	664	769	15.8%
25.3%	23.7%	-1.6 pt	EBITDAR Margin	13.6%	13.0%	-0.6 pt
254.1	273.2	7.5%	<b>ASK <sup>1</sup>(Billion)</b>	61.0	66.7	9.4%
7.79	7.68	-1.4%	<b>RASK2<sup>2</sup> (incl. ACTK)</b>	6.97	7.54	8.2%
8.83	8.71	-1.4%	<b>Revenue Yield (R/Y)<sup>3</sup> (Usc)</b>	8.00	8.46	5.8%
85.1	92.6	8.8%	<b>Passengers Carried (Million)</b>	18.9	21.3	12.7%
82.2%	83.2%	1.0 pt	<b>L/F (%)</b>	80.5%	83.5%	2.9 pt
2,001	2,169	8.4%	<b>Carried Cargo Tons ('000)</b>	481	552	14.8%

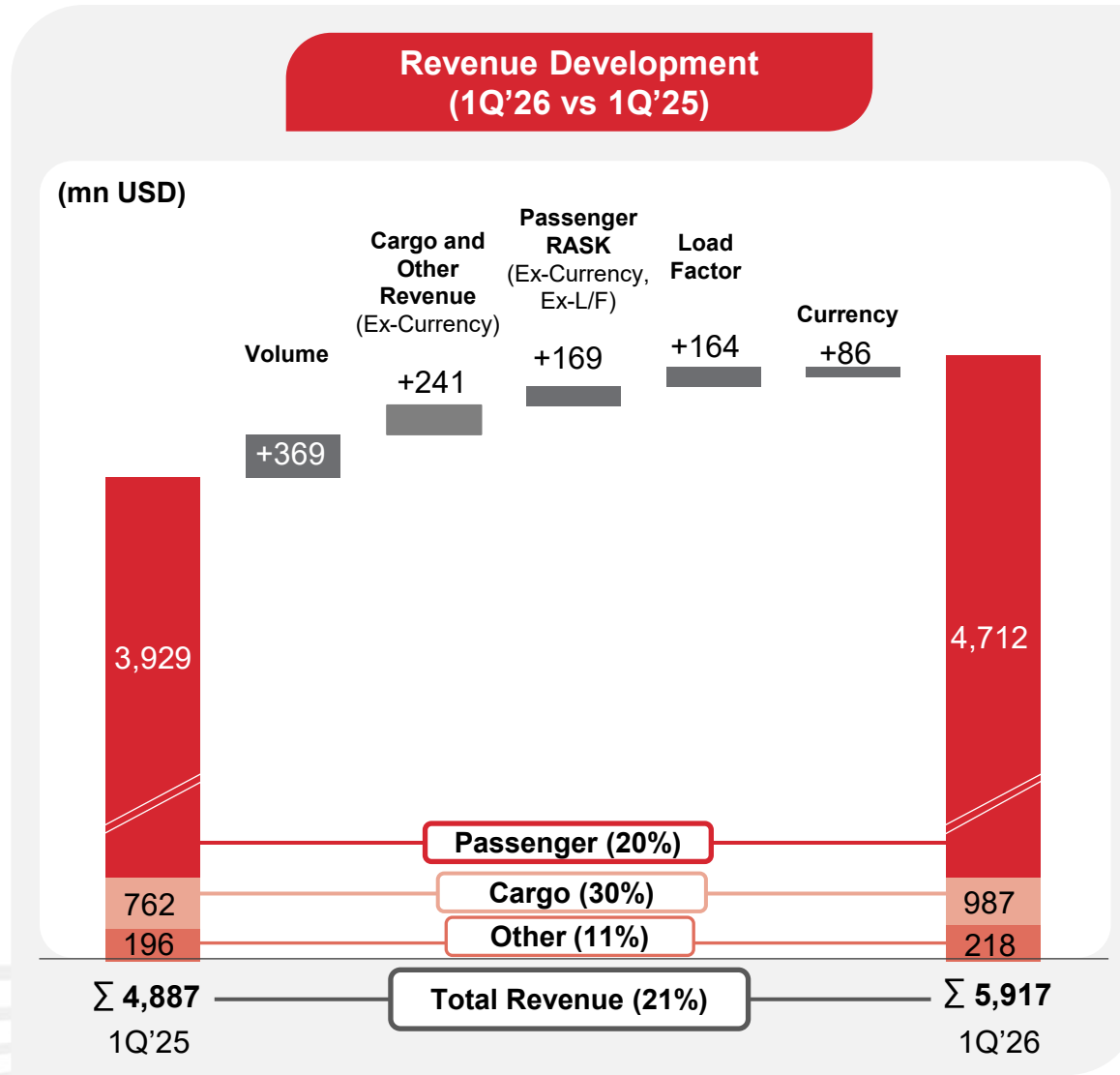
## Financial Highlights (1Q'26)

**Passenger Revenues** rose by **20%** benefitting from strong volume growth.

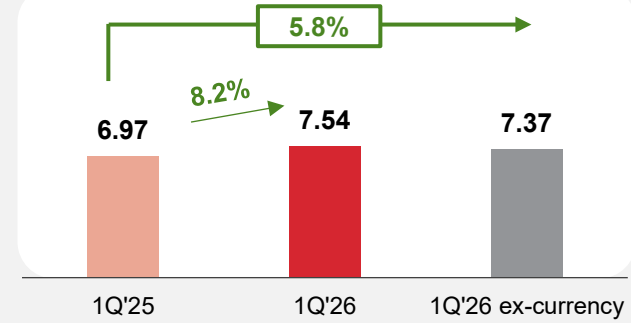
Constrained market supply due to geopolitics led to **30%** higher **Cargo Revenue**.

**16%** increase in nominal **EBITDAR** driven mainly by the top line expansion.

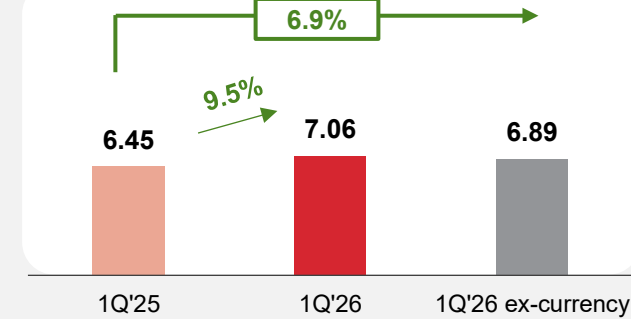
Investment portfolio contributions continued to support the bottom line.



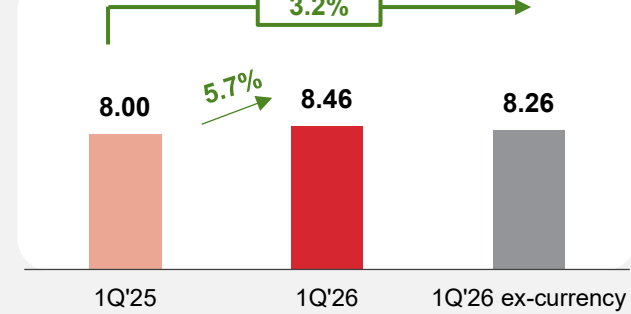
## RASK2 (incl. ACTK) (USc)



## Passenger RASK (USc)



## Revenue Yield (R/Y) (USc)



# Regional Unit Revenue Change in USD

## Americas

1Q'26 vs 1Q'25

ASK	3.4%
RASK2	3.8%
Passenger RASK	5.5%
R/Y	4.9%
R/Y ex-currency	3.2%

## Europe

1Q'26 vs 1Q'25

ASK	11.2%
RASK2	5.5%
Passenger RASK	6.9%
R/Y	4.9%
R/Y ex-currency	-1.1%

## Far East

1Q'26 vs 1Q'25

ASK	19.1%
RASK2	12.4%
Passenger RASK	16.1%
R/Y	9.7%
R/Y ex-currency	3.8%

## Africa

1Q'26 vs 1Q'25

ASK	13.4%
RASK2	15.5%
Passenger RASK	14.5%
R/Y	10.5%
R/Y ex-currency	5.2%

## Middle East

1Q'26 vs 1Q'25

ASK	-9.3%
RASK2	7.0%
Passenger RASK	7.8%
R/Y	1.8%
R/Y ex-currency	2.8%

## Domestic

1Q'26 vs 1Q'25

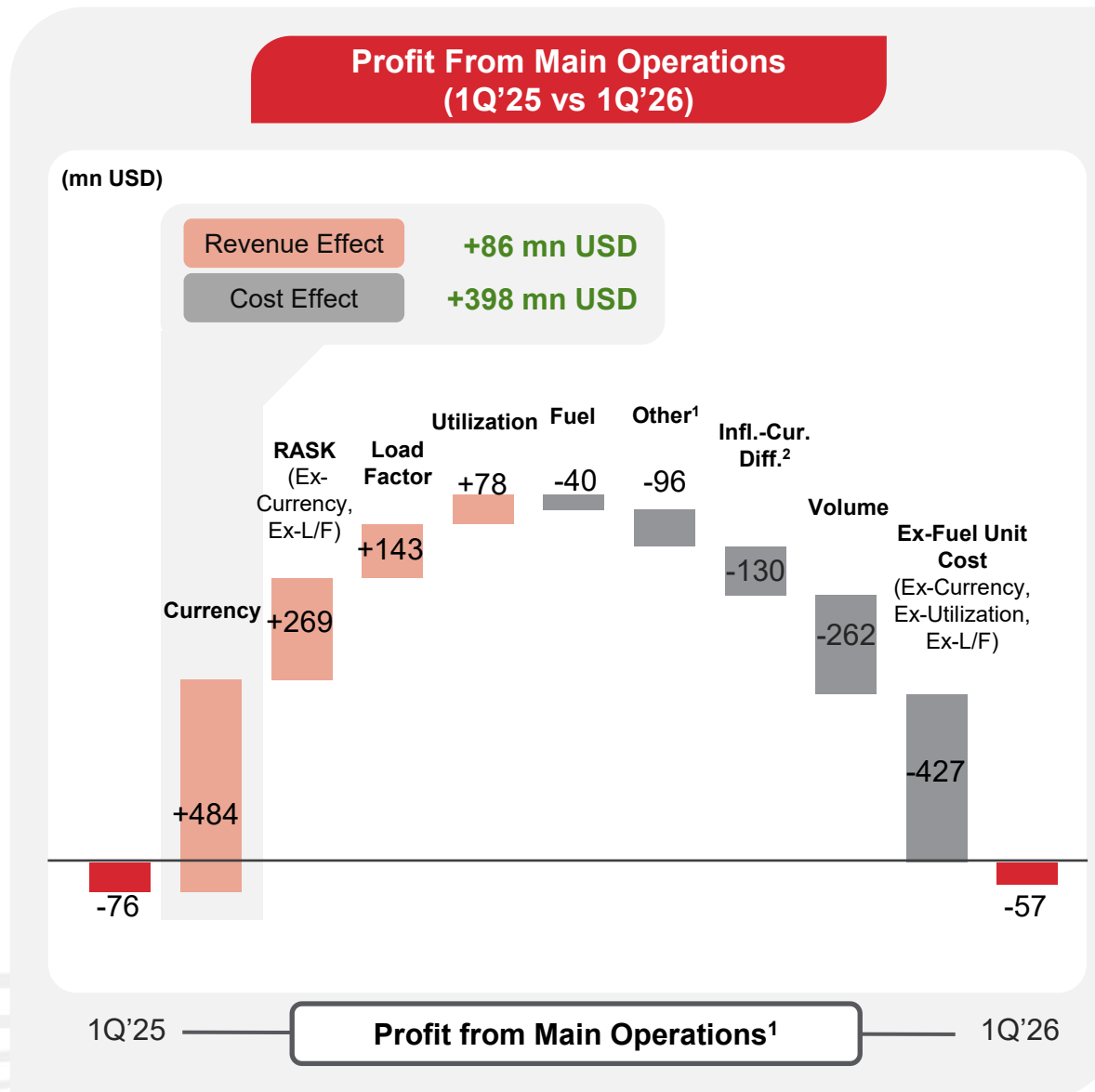
ASK	6.5%
RASK2	7.0%
Passenger RASK	6.7%
R/Y	2.2%
R/Y ex-currency	18.6%



**TURKISH AIRLINES**

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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



<sup>1</sup> Includes other operating income, other operating expense and FX gains/losses from operational activities.

<sup>2</sup> Inflation-Currency Difference: TL and USD currency rates adjusted by inflation.

# Operational Expense Breakdown

2024	2025	Change	(mn USD)	1Q'25	1Q'26	Change	% of Total Costs
6,163	6,074	-1.4%	<b>Fuel</b>	1,346	1,546	14.9%	25.4%
4,708	5,556	18.0%	<b>Personnel</b>	1,345	1,658	23.3%	27.3%
2,566	2,606	1.6%	<b>Aircraft Ownership<sup>1</sup></b>	628	682	8.6%	11.2%
1,735	2,087	20.3%	<b>Airports &amp; Air Navigation</b>	427	522	22.2%	8.6%
1,350	1,304	-3.4%	<b>Sales &amp; Marketing</b>	313	350	11.8%	5.8%
1,490	1,689	13.4%	<b>Ground Handling</b>	379	445	17.4%	7.3%
1,026	1,181	15.1%	<b>Passenger Services &amp; Catering</b>	255	304	19.2%	5.0%
1,153	1,374	19.2%	<b>Maintenance</b>	313	388	24.0%	6.4%
558	673	20.6%	<b>Other</b>	160	186	16.3%	3.1%
<b>20,749</b>	<b>22,544</b>	<b>8.7%</b>	<b>TOTAL</b>	<b>5,166</b>	<b>6,081</b>	<b>17.7%</b>	<b>100.0%</b>

# Unit Cost (CASK) Breakdown

2024	2025	Change	(USc)	1Q'25	1Q'26	Change
2.43	2.22	-8.3%	<b>Fuel</b>	2.21	2.54	14.9%
1.85	2.03	9.8%	<b>Personnel</b>	2.21	2.72	23.3%
1.01	0.95	-5.5%	<b>Aircraft Ownership<sup>1</sup></b>	1.03	1.12	8.6%
0.68	0.76	11.9%	<b>Airports &amp; Air Navigation</b>	0.70	0.86	22.2%
0.53	0.48	-10.2%	<b>Sales &amp; Marketing</b>	0.51	0.57	11.8%
0.59	0.62	5.4%	<b>Ground Handling</b>	0.62	0.73	17.4%
0.40	0.43	7.1%	<b>Passenger Services &amp; Catering</b>	0.42	0.50	19.2%
0.45	0.50	10.8%	<b>Maintenance</b>	0.51	0.64	24.0%
0.22	0.25	12.2%	<b>Other</b>	0.26	0.31	16.3%
<b>8.16</b>	<b>8.25</b>	<b>1.1%</b>	<b>CASK</b>	<b>8.47</b>	<b>9.97</b>	<b>17.7%</b>
<b>5.74</b>	<b>6.03</b>	<b>5.0%</b>	<b>Ex-Fuel CASK</b>	<b>6.27</b>	<b>7.44</b>	<b>18.7%</b>
<b>7.37</b>	<b>7.47</b>	<b>1.3%</b>	<b>CASK2 (incl. ACTK)<sup>2</sup></b>	<b>7.68</b>	<b>8.05</b>	<b>4.9%</b>
<b>5.18</b>	<b>5.46</b>	<b>5.3%</b>	<b>Ex-Fuel CASK2(incl. ACTK)<sup>2</sup></b>	<b>5.68</b>	<b>6.00</b>	<b>5.8%</b>

## Highlights (1Q'26)

Lag in physical fuel settlement limited **Fuel-CASK** increase as implied by the market.

**Ex-fuel CASK** was affected by the new collective bargaining agreement and lower capacity production due to seasonality.

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

Higher airport expenses reflect structurally elevated fee schedules, especially in Europe.

2024	2025	Change		1Q'25	1Q'26	Change
883	820	-7.1%	<b>Fuel Price (Usd/ton)</b>	821	843	2.7%
3.10	3.07	-1.1%	<b>Fuel Consumption (lt) per 100 ASK<sup>1</sup></b>	3.04	3.03	-0.4%
1,409	1,327	-5.8%	<b>Aircraft Ownership Cost per BH</b>	1,449	1,417	-2.2%
633	700	10.5%	<b>Maintenance Cost per BH</b>	722	806	11.6%
2,836	2,959	4.3%	<b>Handling Cost per Landing</b>	3,100	3,356	8.3%
1,512	1,696	12.1%	<b>Airports &amp; Air Navigation Cost per km Flown</b>	1,558	1,727	10.9%
12.1	12.7	5.8%	<b>Passenger Services &amp; Catering Cost per Pax</b>	13.5	14.3	5.8%
6.0%	5.4%	-0.5 pt.	<b>Sales &amp; Marketing Cost / Total Revenue</b>	6.4%	5.9%	-0.5 pt.

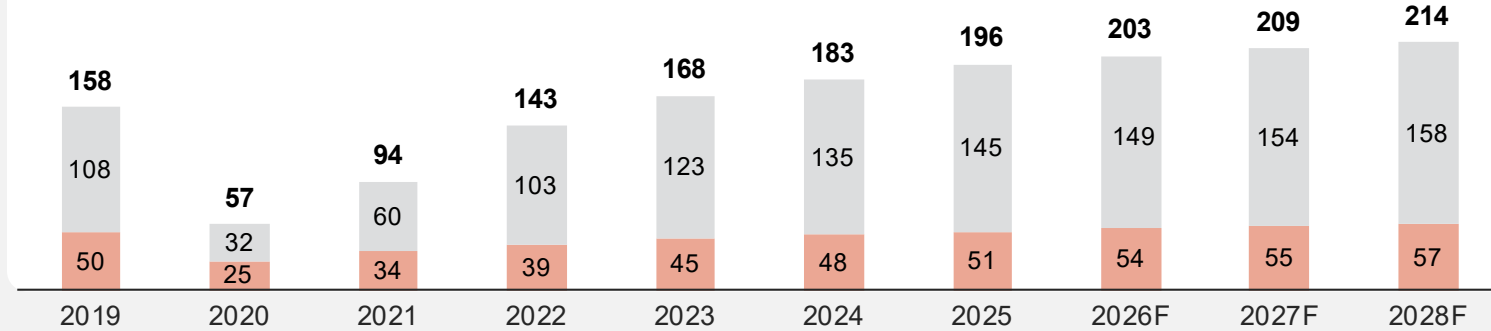


# 1Q'26 Results

### Turkish Market Growth

(mn passengers)

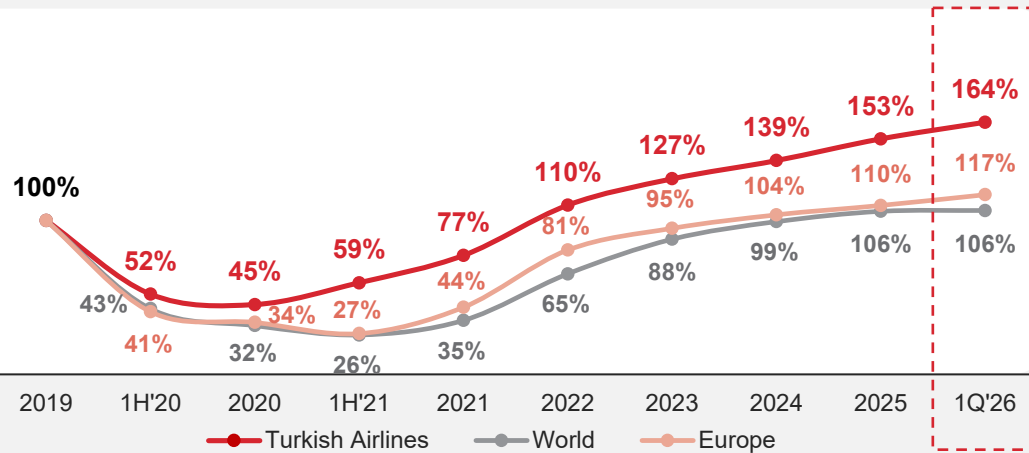
Domestic (\*) International



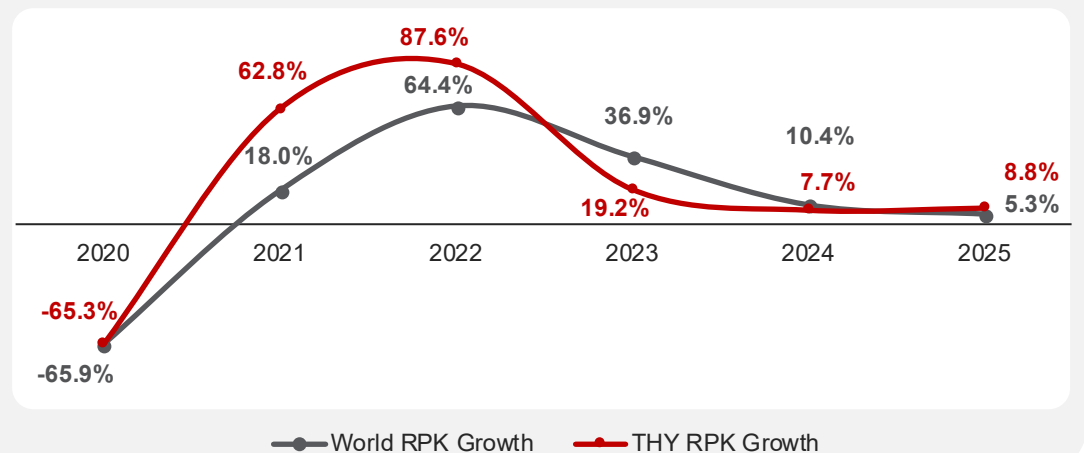
Source: General Directorate of State Airports Authority (DHMI)

(\*) Adjusted for double count on Domestic Pax.

### International ASK (% of 2019)



### Annual RPK Growth (%)

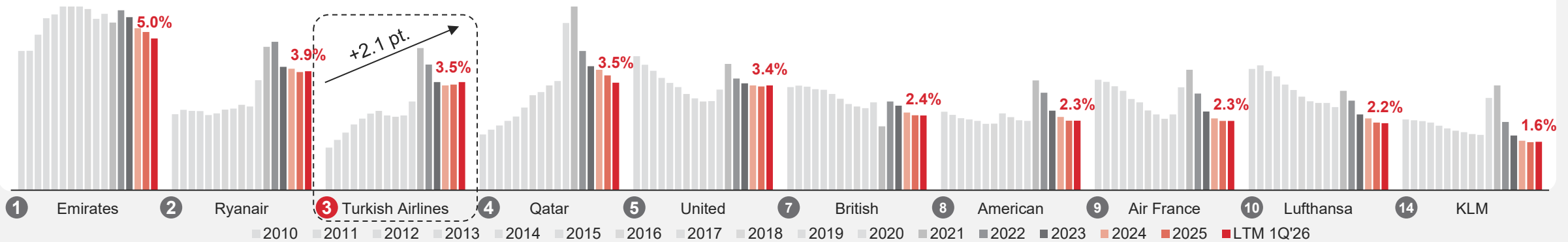


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ASK: Available Seat Kilometers  
 RPK: Revenue Passenger Kilometers  
 Source: IATA.

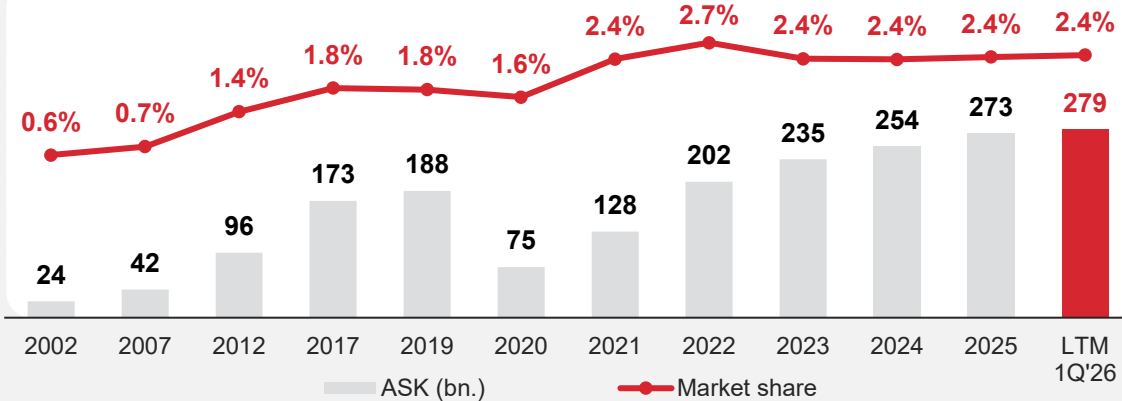
## Turkish Airlines' market share quadrupled in the last two decades

### International Market Share Trends<sup>1</sup> (2010-LTM 1Q'26)



<sup>1</sup> In terms of billion International Available Seat Kilometers (ASK).

### Turkish Airlines' Total Market Share<sup>2</sup>



Most market share gaining airline between 2010 – LTM 1Q'26 with an increase of 1.4 pt.<sup>2</sup>

### LTM 1Q'26 Market Share & Ranking

International	3.5%	3
Total	2.4%	8



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Source: IATA, airline publications.

<sup>2</sup>In terms of Total Available Seat Kilometers (ASK).

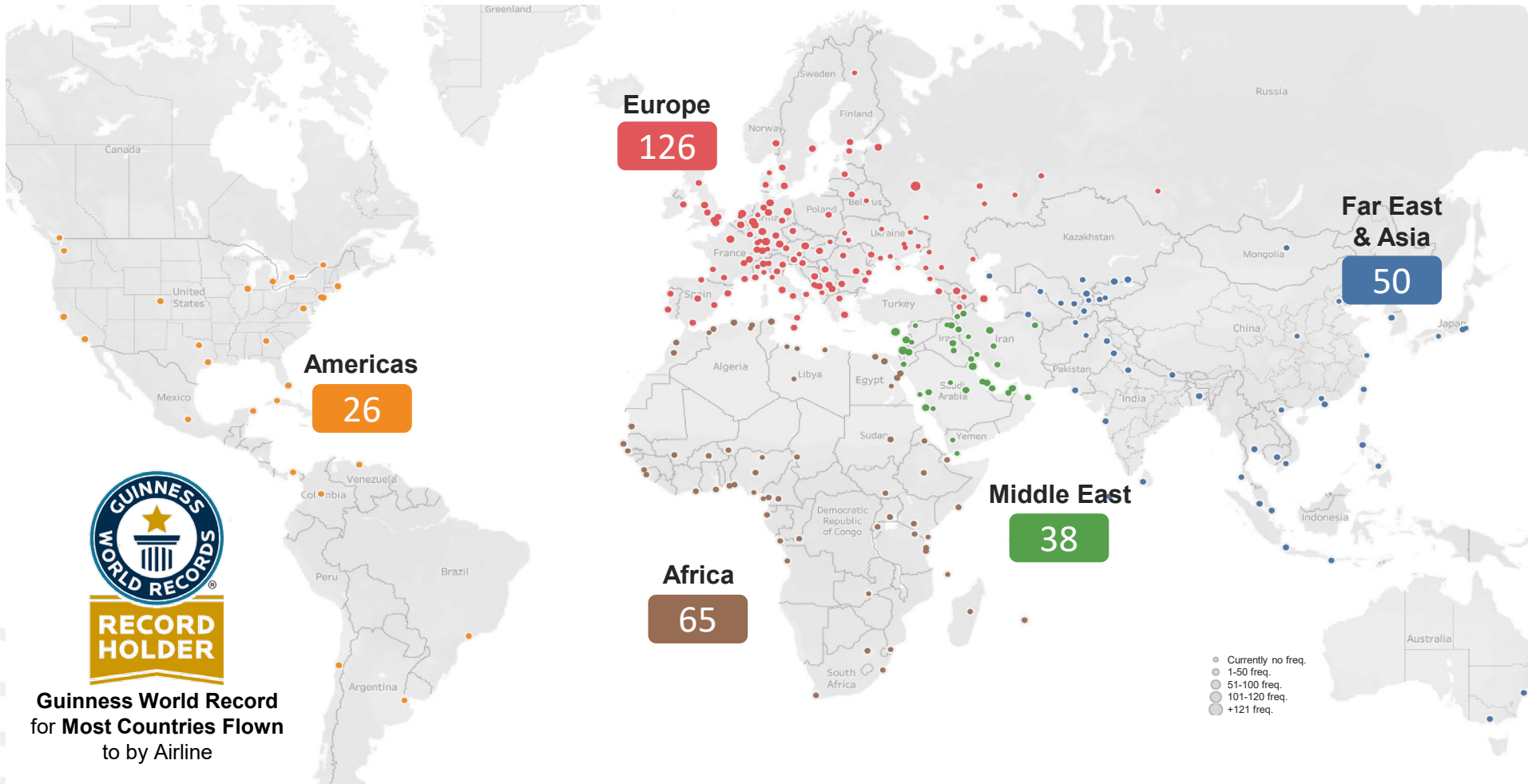
## Turkish Airlines ranks #1 in the World by international destinations

Turkish Airlines flies to **305** international destinations in **132** countries<sup>1</sup>

Provides **62 thousand** connection options<sup>2</sup>

**529** international destinations (including offline<sup>3</sup>)

Our network reaches more than **90%** of the world's population, GDP and trade volume<sup>4</sup>



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

### 34 New Routes in 2021-26

#### Americas

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

#### Europe

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

#### 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, Bayburt, Yozgat,

#### Middle East

Abha, Salalah

#### Africa

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

#### Far East & Asia

Ayrau, Chengdu, Urumchi



<sup>1</sup> As of 31.03.2026. Actively flying to 250 destinations in 125 countries. <sup>2</sup> Meaningful O&D's with detour factor <1.4. <sup>3</sup> Including codeshare agreements.

<sup>4</sup> 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<sup>1</sup>

### Top Airlines by Connectivity

#### Number of International City Pairs<sup>2</sup>

##### Europe to the World

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

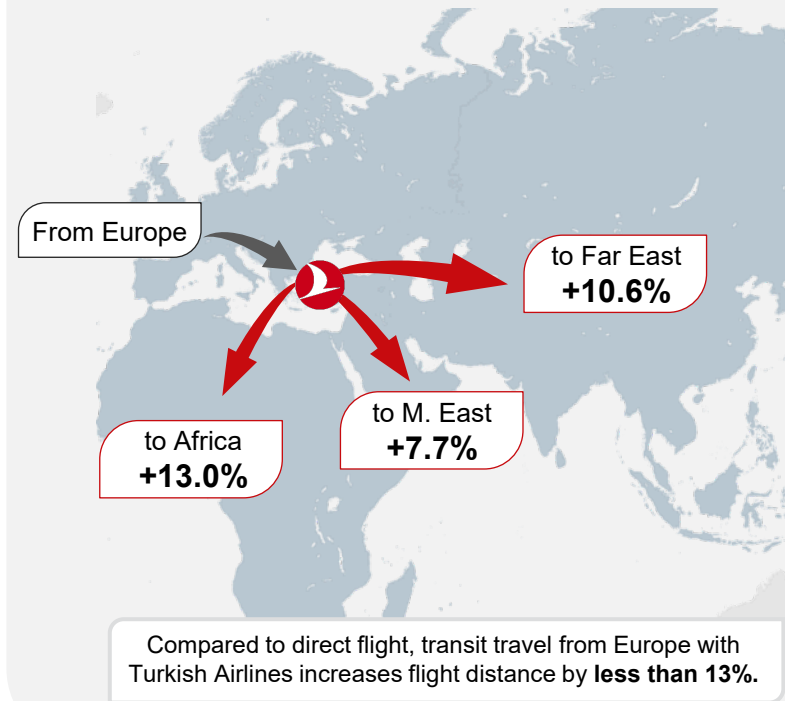
##### Middle East to the World

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

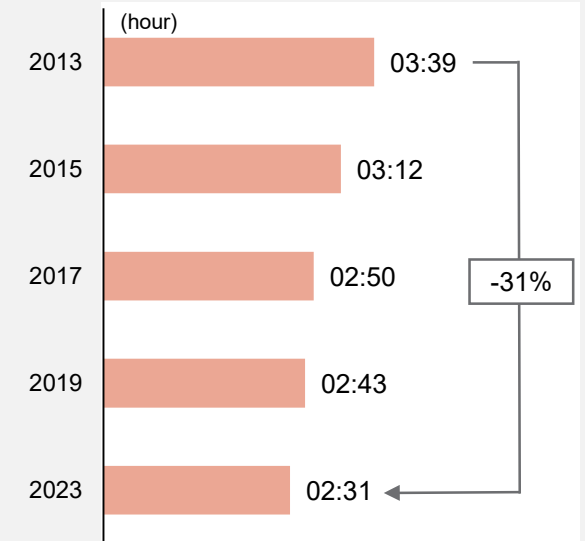
##### Africa to the World

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

### Detour Advantage<sup>3</sup>



### 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

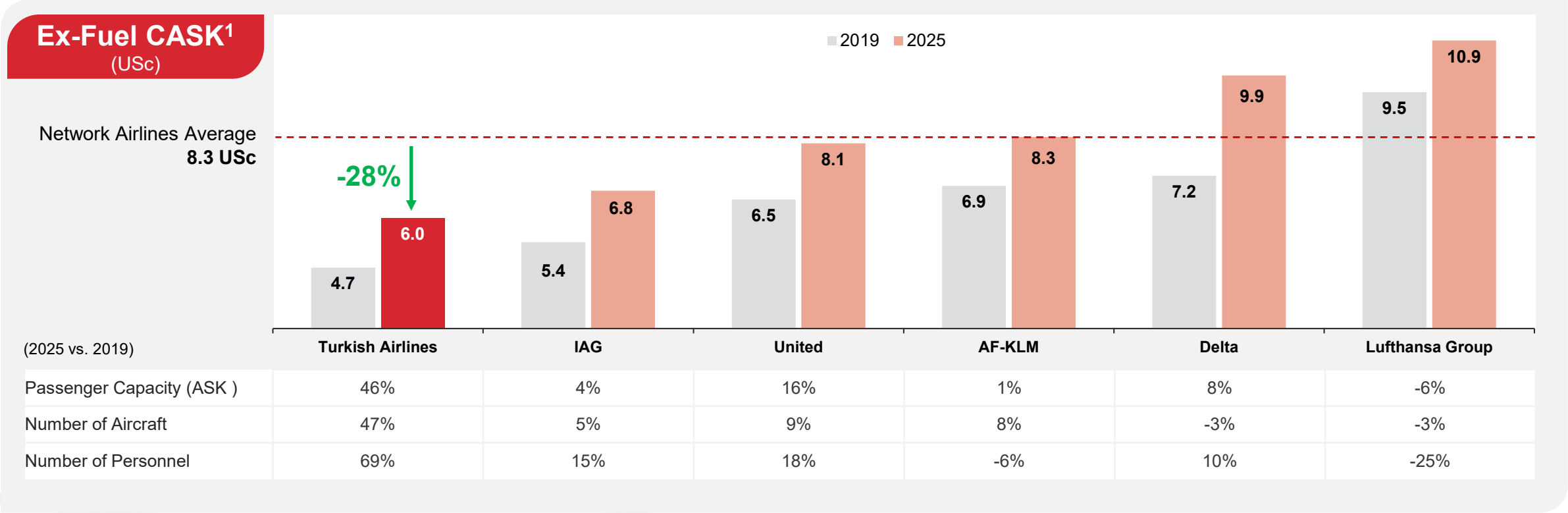
Population: **1 bn**  
GDP: **2 tn USD**  
Trade Vol.: **855 bn USD**

### ○ M. East & Asia

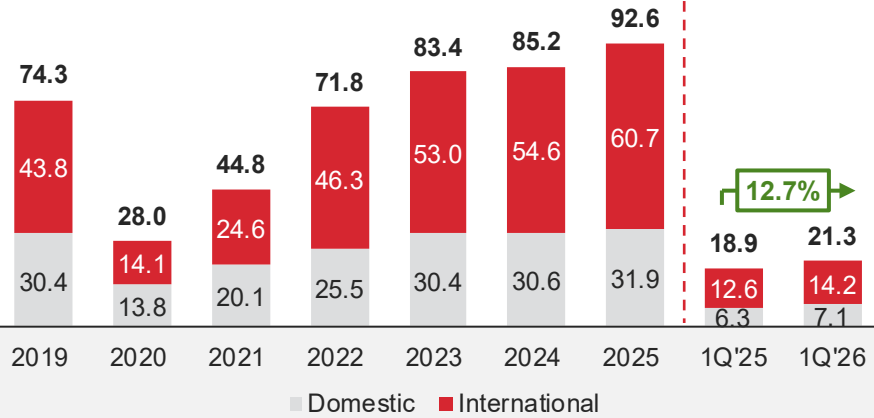
Population: **2.2 bn**  
GDP: **9 tn USD**  
Trade Vol.: **4 tn USD**

- 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**.

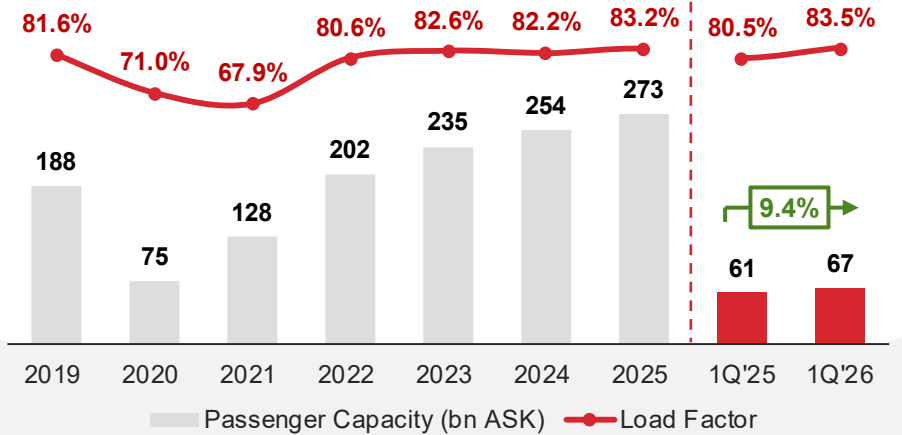
One of the lowest ex-fuel unit costs among the peer group



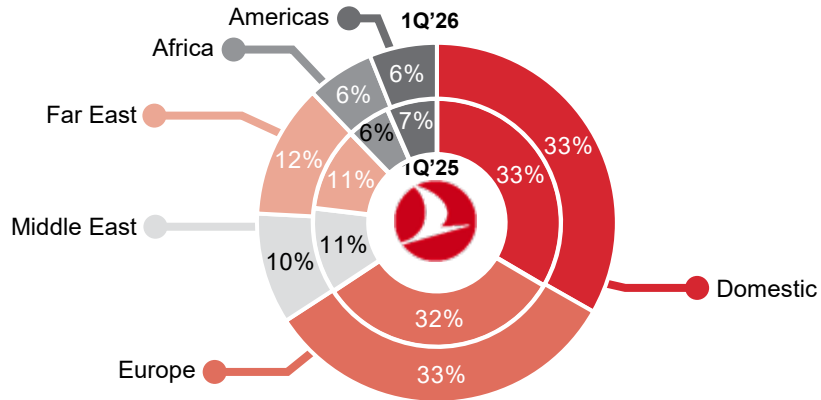
## Number of Passengers (mn)



## Passenger Capacity and Load Factor

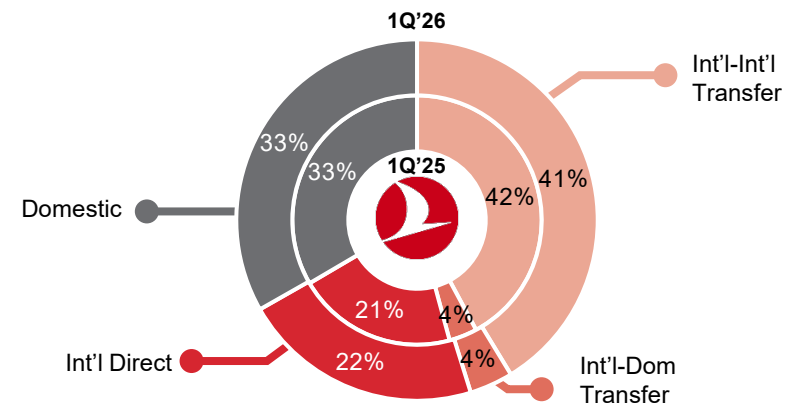


## Passenger Breakdown by Geography



Note: Includes scheduled and additional flights.

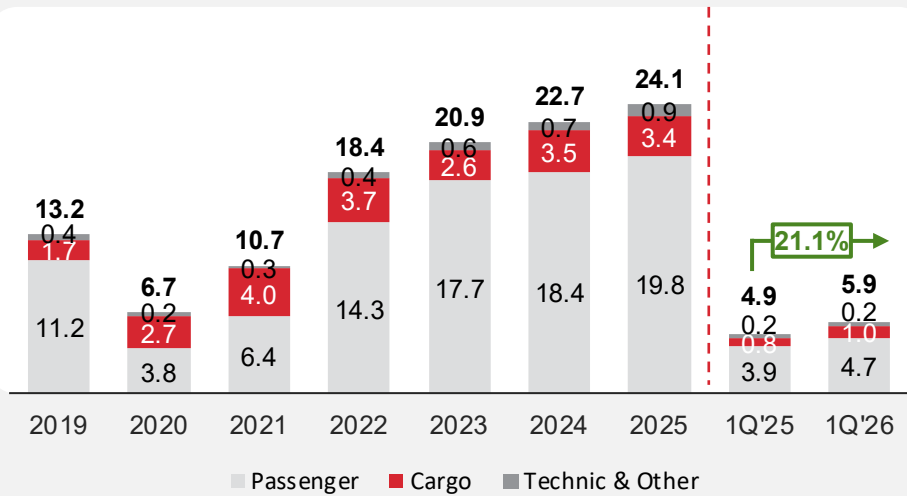
## Passenger Breakdown by Transfer Type



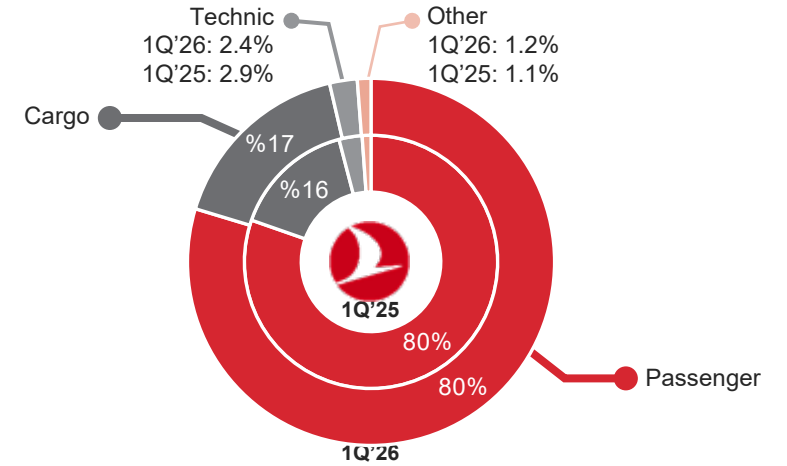
Note: Int'l to int'l transfer passengers' share in total international passengers is 63%.

# Revenue Breakdown (1Q'26)

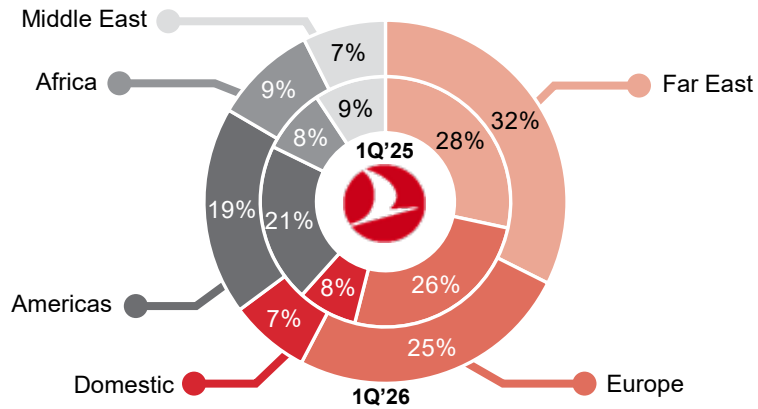
## Revenues (bn USD)



## Revenue by Business Type

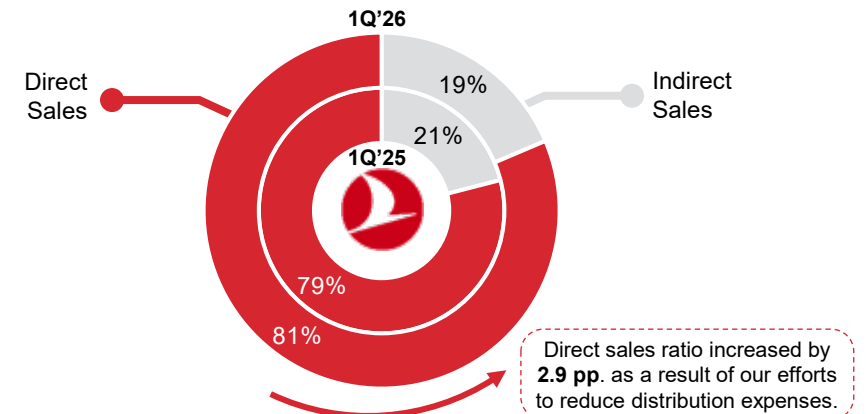


## Revenue by Geography



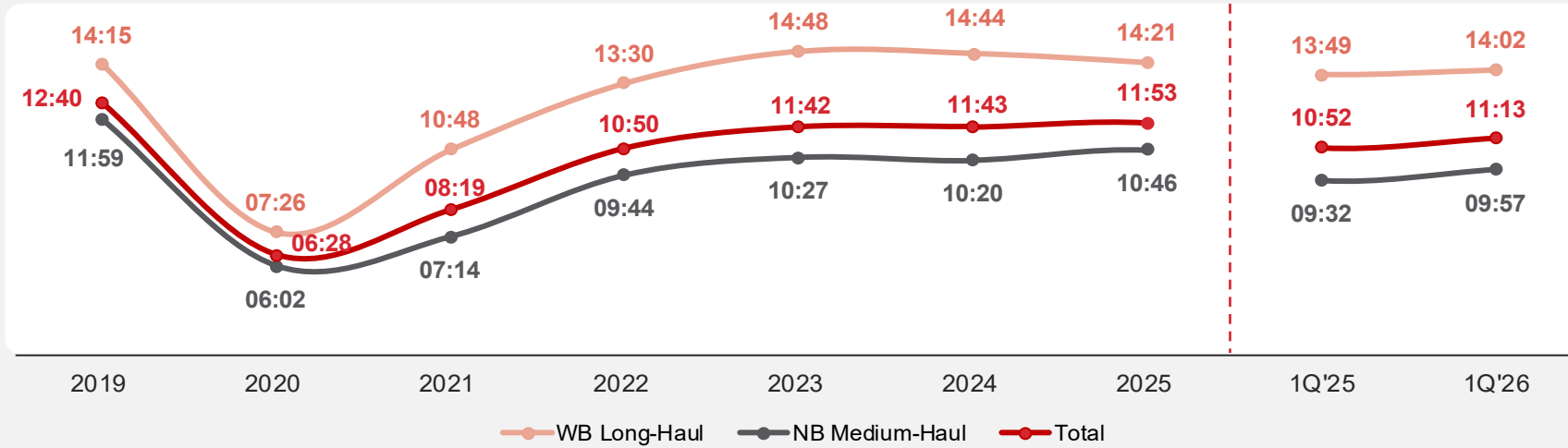
Note: Includes total passenger and cargo revenue

## Direct/Indirect Ticket Sales Ratio

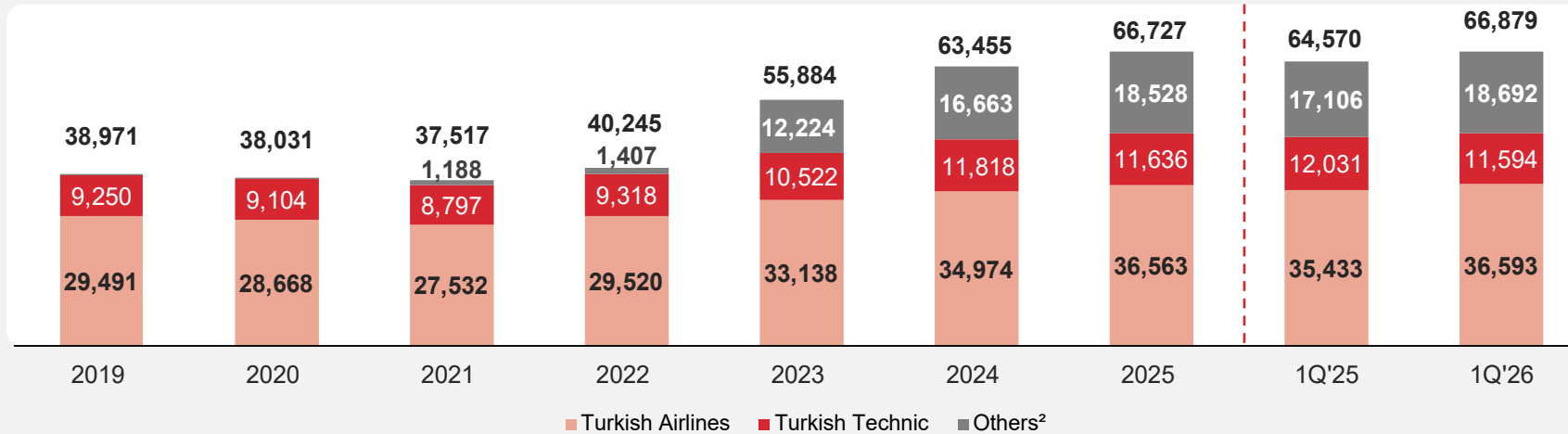


Note: Includes passenger operations. Indirect denotes sales made through travel agencies.

## Passenger Aircraft Average Daily Flight Utilization<sup>1</sup> (hours)

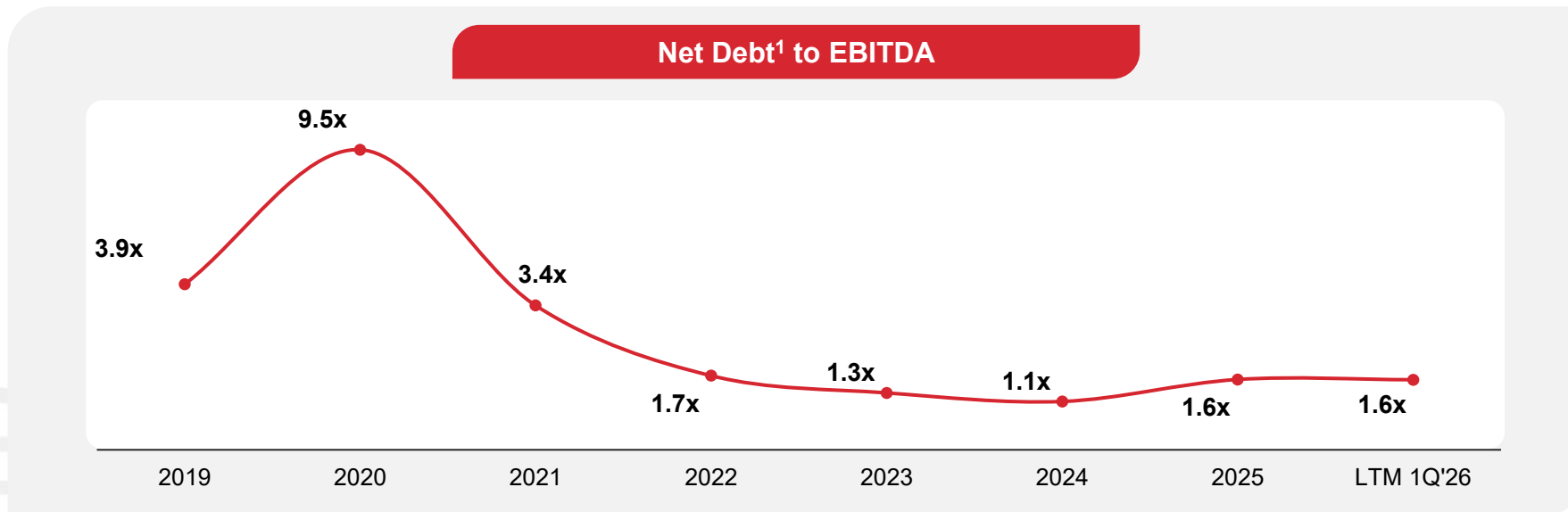
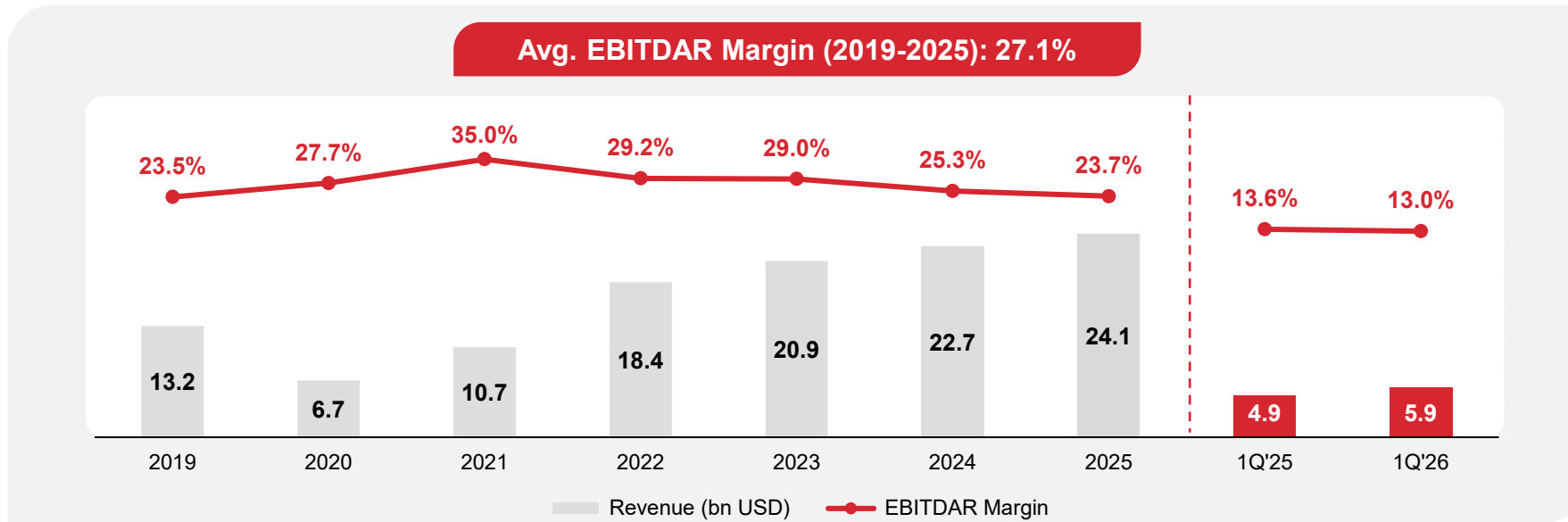


## Number of Personnel



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

<sup>2</sup> Includes Turkish Airlines' fully consolidated subsidiaries.



<sup>1</sup> Net Debt = Total Debt - (Cash & Cash eq. + Financial Investments + Short-term PDP Receivables + Restricted Cash)

Fleet as of 31.03.2026

31.03.2026	Type	Total	Owned	Financial Lease	Opr./Wet Lease	Seat Capacity ('000)	Average Fleet Age
Wide Body	A330-2/3	49	23	12	14	14.1	13.7
	B777-3ER	36	16	11	9	13.2	12.9
	A350-9	33		33		10.8	2.5
	B787-9	26		26		7.8	4.4
	<b>Total</b>	<b>144</b>	<b>39</b>	<b>82</b>	<b>23</b>	<b>45.9</b>	<b>9.2</b>
Narrow Body	B737-8/9	73	50	12	11	11.8	14.3
	B737-800 WL (TK)	26	12		14	4.9	18.8
	B737-8/9 MAX	31		25	6	5.0	4.8
	321/320 NEO	78		42	36	14.7	3.7
	321/320 NEO WL	33			33	6.4	4.9
	B737-8 MAX WL (TK)	19			19	3.5	1.6
	321/320/319	96	66	13	17	17.2	14.0
<b>Total</b>	<b>356</b>	<b>128</b>	<b>92</b>	<b>136</b>	<b>63.6</b>	<b>9.9</b>	
Cargo	A330-200F	10	6	4			12.4
	B777F	12		12			4.9
	Wet Lease	6			6		28.0
	<b>Total</b>	<b>28</b>	<b>6</b>	<b>16</b>	<b>6</b>		<b>12.5</b>
<b>Grand Total</b>		<b>528</b>	<b>173</b>	<b>190</b>	<b>165</b>	<b>109.5</b>	<b>9.8</b>

# of New Generation Aircraft

**220**  
(42% of total)

Airbus & Boeing Split

**58% / 42%**

Ownership

Owned: **33%**  
Fin. Lease: **36%**  
Op. Lease: **31%**

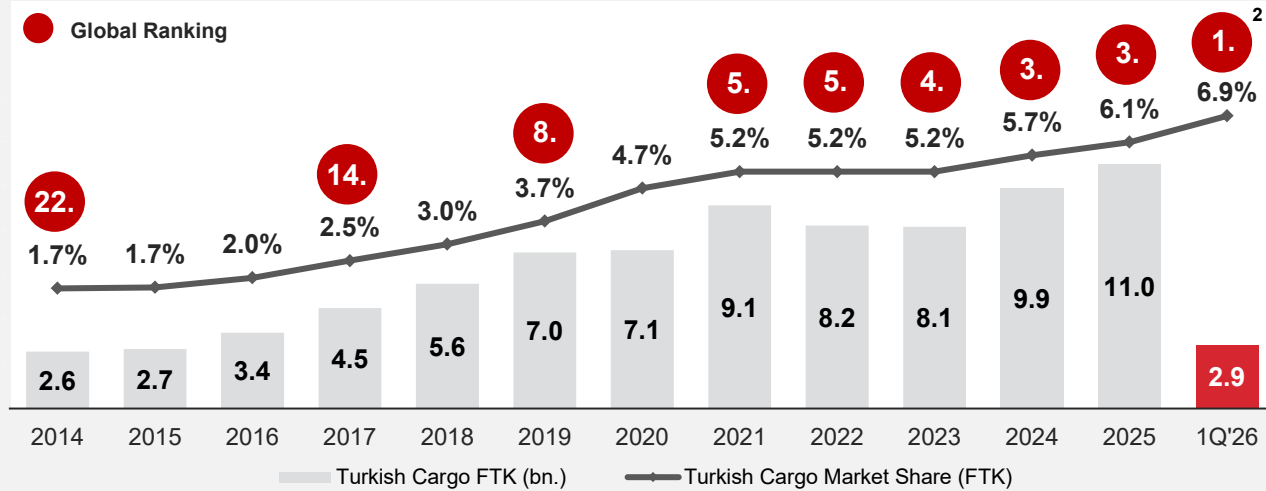
New Entries in Q1'26:

1 x A320 NEO

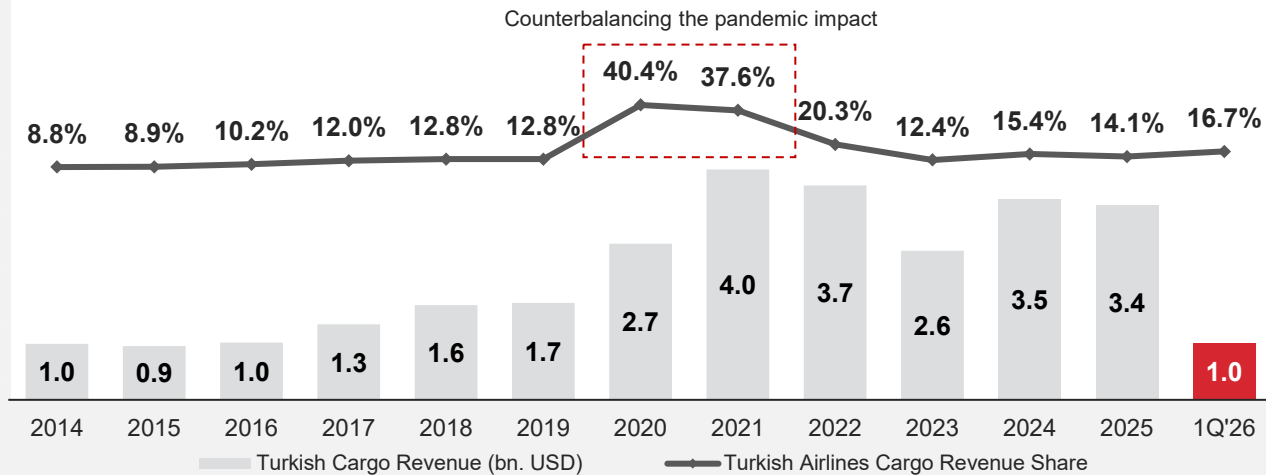
5 x A321 NEO

8 x B737-8 MAX

## Market Share Development (FTK)<sup>1</sup>



## Turkish Cargo Revenue Development



## Overview

Flies to **135** countries / **376** destinations with **28** freighters and **500** passenger aircraft as of March 2026.

Ranks **3<sup>rd</sup>** globally in terms of market share<sup>1</sup> 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	1Q'25	1Q'26
<b>Number of Active Aircraft</b>	31	77	85
<b>Number of Routes</b>	129	141	157
<b>International Capacity Share in Total<sup>1</sup> (%)</b>	13.3%	58.5%	63.4%
<b>Int'l Market Share<sup>2</sup> in Istanbul Sabiha Airport</b>	18%	24%	27%
<b>Number of Passenger (mn)</b>	14.6	4.6	5.7
<b>Capacity<sup>1</sup> (bn ASK)</b>	11.2	6.0	7.0
<b>Load Factor</b>	87.5%	78.6%	85.4%

<sup>1</sup> In terms of Available Seat Kilometers (ASK). <sup>2</sup> 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.

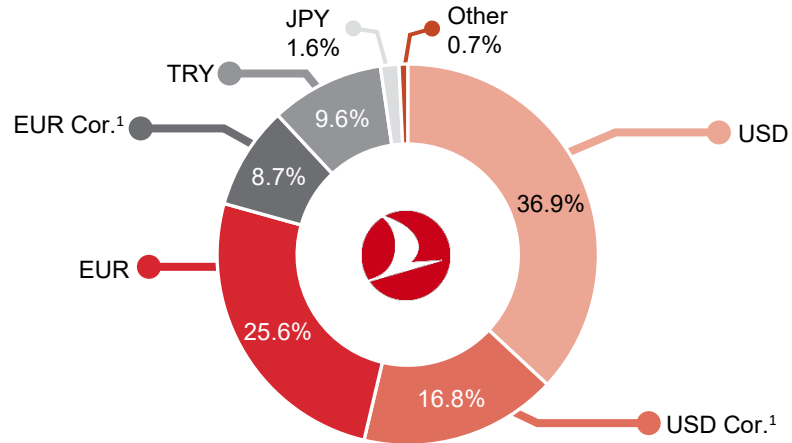
## 3 Data Driven Organization

### 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

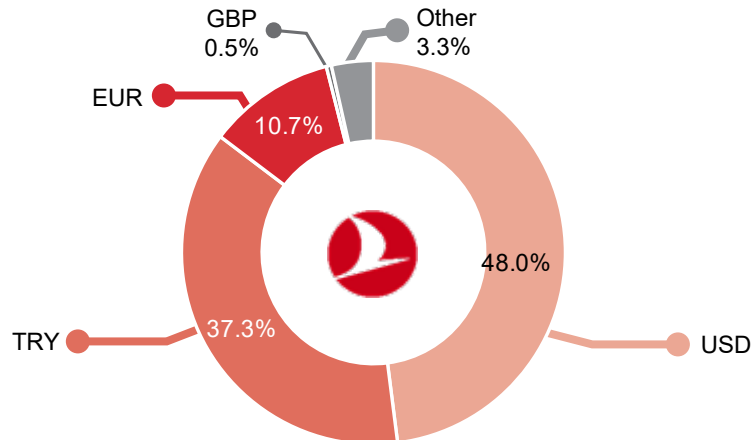


Diversified revenue base increases our ability to adapt to different macro economic conditions.

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

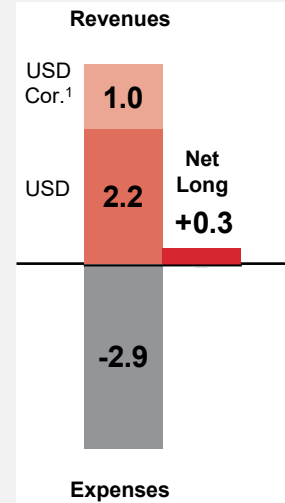
c.63% of our revenues are in hard currencies.

## Expenses by Currency

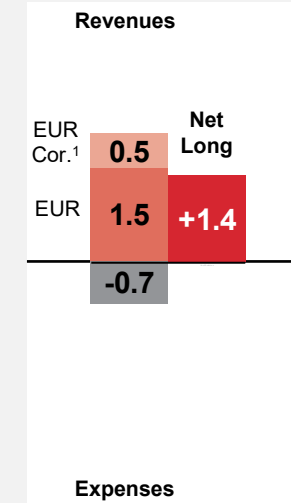


## Currency Exposure<sup>2</sup>

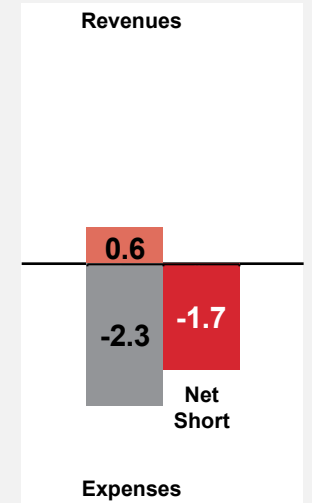
### USD (bn USD)



### EUR (bn USD)

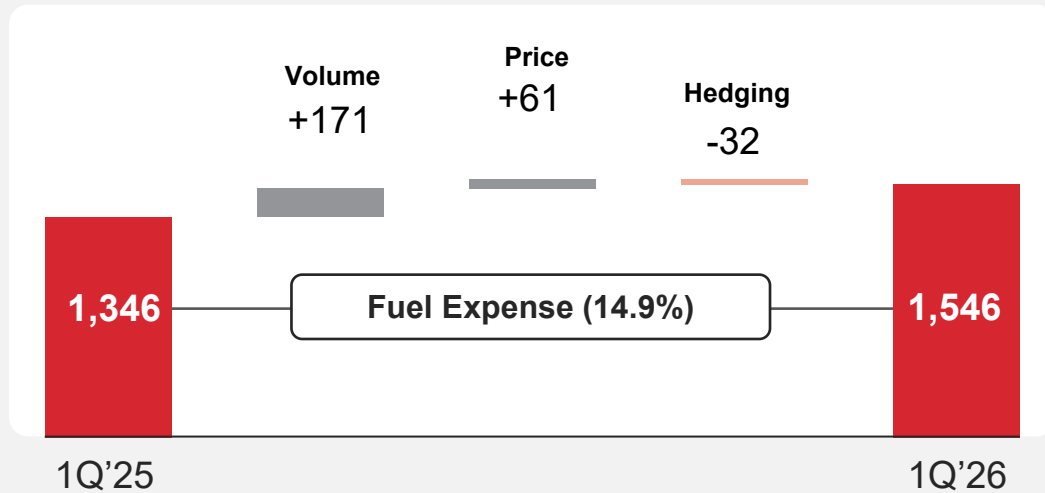


### TRY (bn USD)

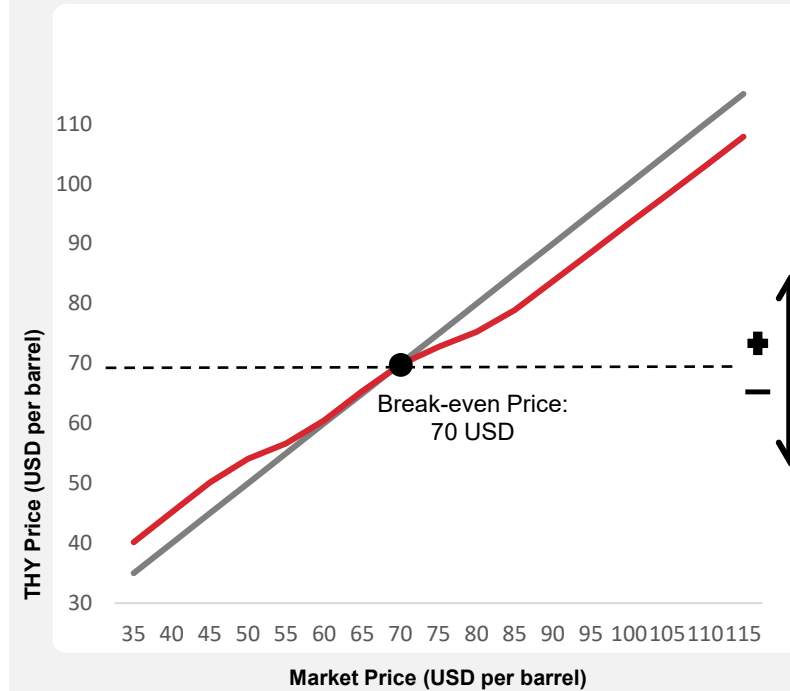


<sup>1</sup> Currencies that are highly correlated (85%) with USD and EUR comprise c.90% of our total revenues.  
<sup>2</sup> 85% correlation with USD and EUR considered as USD and EUR correlated respectively.

## Fuel Expense Bridge (1Q'26)



## Effect of Hedging on Fuel Price



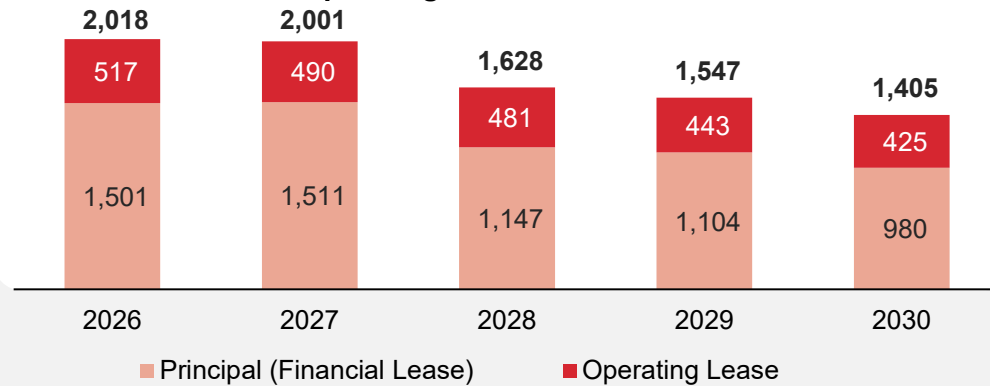
Current fuel hedging levels:  
**2026: 38%**  
**2027: 5%**

	Average Brent Price (USD)	Hedge Gain/Loss (mn USD)
<b>2026</b>	80	148
	90	196
	100	206
	110	219
	120	227
	130+	228
<b>2027</b>	80	31
	90+	32

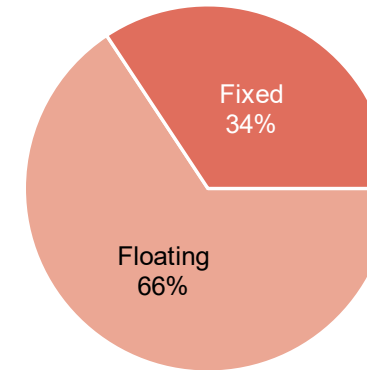
- Descending layered hedging strategy
- Crude oil based swaps and options
- Maximum of 60% for the following month is hedged using derivative instruments depending on the market conditions.

## 5 Year Maturity Profile (mn USD)

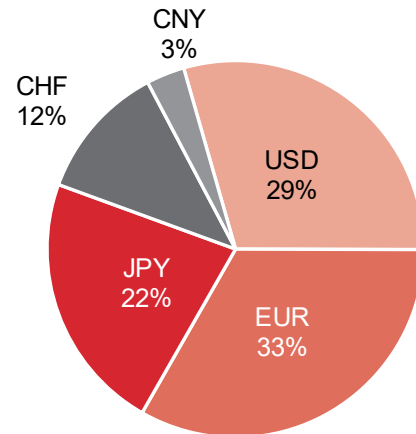
As of 31.03.2026  
**Total Financial Lease Liabilities<sup>1</sup>: 15 bn USD**  
**Operating Leases: 3.9 bn USD**



## Weighted Average Interest Rate<sup>2</sup>: 2.73%



## Currency Breakdown of Total Lease Liabilities<sup>3</sup>



## Financial Lease Debt Service

(mn USD) 31.03.2026	Outstanding Amount	Maturity	Annual Avg. Debt Repayment
USD	4,417	10-12 Years	96
EUR	4,977	10-12 Years	778
JPY	3,341	10-12 Years	292
CHF	1,756	12 Years	162
CNY	490	12 Years	52
<b>Total</b>	<b>14,981</b>		<b>1,380</b>

<sup>1</sup> Including interest payments.

<sup>2</sup> Post-Hedge Interest Rate breakdown.

<sup>3</sup> Operational lease rental payments are included.

# Free Cash Flow and CAPEX Calculations

(mn USD)	2022	2023	2024	2025	1Q'25	1Q'26
EBITDA <sup>1</sup>	4,947	5,525	5,059	5,059	503	591
(-) Net CAPEX	1,148	1,423	2,034	1,833	388	627
<i>Purchase of Property and Equipment</i>	1,056	1,242	1,282	2,021	375	482
<i>Prepayments for the Purchase of Aircraft</i>	92	181	752	-188	13	145
(-) Change in Net Working Capital + Tax Paid	-1,314	-460	-113	-320	-574	-543
<b>Free Cash Flow to Firm</b>	<b>5,113</b>	<b>4,562</b>	<b>3,138</b>	<b>3,546</b>	<b>689</b>	<b>507</b>
(-) Debt Service	3,053	2,997	2,668	1,571	598	212
<i>Repayment of Lease Liabilities</i>	1,655	1,667	1,873	2,087	496	571
<i>Repayment of Loans (Netted with Proceeds)</i>	1,080	942	411	-822	10	-458
<i>Interest Paid</i>	318	388	384	306	92	99
(+) Interest Received	212	652	1,459	1,415	347	473
<b>Free Cash Flow to Equity</b>	<b>2,272</b>	<b>2,217</b>	<b>1,929</b>	<b>3,390</b>	<b>438</b>	<b>768</b>

<sup>1</sup> 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	1Q'25	1Q'26
<b>Gross CAPEX<sup>2</sup> (Guided Item)</b>	<b>3,844</b>	<b>3,903</b>	<b>3,786</b>	<b>5,953</b>	<b>846</b>	<b>1,205</b>
<b>Net CAPEX<sup>3</sup></b>	<b>1,148</b>	<b>1,423</b>	<b>2,034</b>	<b>1,833</b>	<b>388</b>	<b>627</b>
<i>Financed Portion</i>	2,696	2,480	1,752	4,120	458	578
<b>Percentage of CAPEX Financing</b>	<b>%70</b>	<b>%64</b>	<b>%46</b>	<b>%69</b>	<b>%54</b>	<b>%48</b>
<b>Fleet Additions (Financial&amp;Op. Lease)</b>	<b>+31</b>	<b>+30</b>	<b>+34</b>	<b>+45</b>	<b>+5</b>	<b>+15</b>

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

<sup>4</sup> Excluding wet-leases as their costs are non-CAPEX in nature.

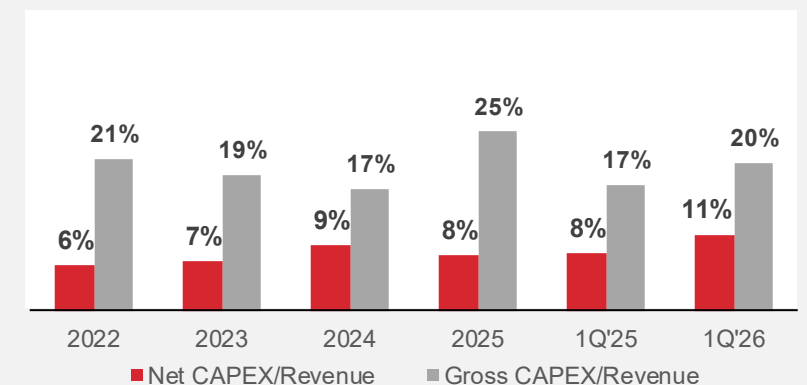
## Remarks

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

2024	2025	Change	EBITDAR (mn USD)	1Q'25	1Q'26	Change
22,669	24,096	%6.3	Sales Revenue	4,887	5,917	%21.1
18,347	20,208	%10.1	Cost of Sales (-)	4,558	5,423	%19.0
<b>4,322</b>	<b>3,888</b>	<b>-%10.0</b>	<b>GROSS PROFIT / (LOSS)</b>	<b>329</b>	<b>494</b>	<b>%50.2</b>
564	530	-%6.0	General Administrative Expenses (-)	171	173	%1.2
1,838	1,806	-%1.7	Marketing and Sales Expenses (-)	437	485	%11.0
<b>1,920</b>	<b>1,552</b>	<b>-%19.2</b>	<b>NET OPERATING PROFIT / (LOSS)</b>	<b>-279</b>	<b>-164</b>	<b>-</b>
606	757	%24.9	Other Operating Income	228	212	-%7.0
113	86	-%23.9	Other Operating Expense (-)	25	105	%320.0
<b>2,413</b>	<b>2,223</b>	<b>-%7.9</b>	<b>Profit / (Loss) from Main Operations</b>	<b>-76</b>	<b>-57</b>	<b>-</b>
<b>443</b>	<b>441</b>	<b>-%0.5</b>	<b>Adjustments</b>	<b>14</b>	<b>-3</b>	<b>-</b>
176	109	-%38.1	Share of Investments' Profit / Loss Accounted by Using The Equity Method	-43	-62	-
267	332	%24.3	Income From Government Incentives	57	59	%3.5
<b>2,856</b>	<b>2,664</b>	<b>-%6.7</b>	<b>EBIT</b>	<b>-62</b>	<b>-60</b>	<b>-</b>
2,203	2,395	%8.7	Depreciation	565	651	%15.2
<b>5,059</b>	<b>5,059</b>	<b>%0.0</b>	<b>EBITDA</b>	<b>503</b>	<b>591</b>	<b>%17.5</b>
452	503	%11.3	Adjusted Operating Lease Expenses <sup>1</sup>	118	152	%28.9
234	147	-%36.9	Adjusted Short term Lease Expenses (Wet-lease) <sup>2</sup>	43	26	-%39.7
<b>5,744</b>	<b>5,709</b>	<b>-%0.6</b>	<b>EBITDAR</b>	<b>664</b>	<b>769</b>	<b>%15.8</b>
<b>%25.3</b>	<b>%23.7</b>	<b>-1.6 pt</b>	<b>EBITDAR MARGIN</b>	<b>%13.6</b>	<b>%13.0</b>	<b>-0.6 pt</b>

Notes: - For 1Q'26, Turkish Technic's contribution to EBITDAR through consolidation is 147 mn USD (1Q'25: 141 mn USD).  
- For 1Q'26, adjustments for heavy maintenance of operational lease expenses is 139 mn USD (1Q'25: 112 mn USD).

<sup>1</sup> Adjusted for aircraft heavy maintenance.

<sup>2</sup> Adjusted for aircraft rent and heavy maintenance portion. (Aprox. 55%)

## Operational Expense Breakdown

(mn USD)	1Q'25	% in Total	1Q'26	% in Total	Change
<b>Fuel</b>	<b>1,346</b>	<b>26.1%</b>	<b>1,546</b>	<b>25.4%</b>	<b>14.9%</b>
<b>Personnel</b>	<b>1,345</b>	<b>26.0%</b>	<b>1,658</b>	<b>27.3%</b>	<b>23.3%</b>
<b>Landing, Navigation &amp; Air Traffic</b>	<b>427</b>	<b>8.3%</b>	<b>522</b>	<b>8.6%</b>	<b>22.2%</b>
Landing and navigation	226	4.4%	277	4.6%	22.6%
Air Traffic Control	201	3.9%	245	4.0%	21.9%
<b>Sales &amp; Marketing</b>	<b>313</b>	<b>6.1%</b>	<b>350</b>	<b>5.8%</b>	<b>11.8%</b>
Commissions and Incentives	155	3.0%	173	2.8%	11.6%
Reservation System	64	1.2%	56	0.9%	-12.5%
Advertising	30	0.6%	45	0.7%	50.0%
Other	64	1.2%	76	1.2%	18.8%
<b>Depreciation</b>	<b>565</b>	<b>10.9%</b>	<b>651</b>	<b>10.7%</b>	<b>15.2%</b>
<b>Ground Handling</b>	<b>379</b>	<b>7.3%</b>	<b>445</b>	<b>7.3%</b>	<b>17.4%</b>
<b>Aircraft Rent</b>	<b>84</b>	<b>1.6%</b>	<b>60</b>	<b>1.0%</b>	<b>-28.6%</b>
Operational Lease	6	0.1%	13	0.2%	116.7%
Wet Lease	78	1.5%	47	0.8%	-39.7%
<b>Passenger Services &amp; Catering</b>	<b>255</b>	<b>4.9%</b>	<b>304</b>	<b>5.0%</b>	<b>19.2%</b>
<b>Maintenance</b>	<b>313</b>	<b>6.1%</b>	<b>388</b>	<b>6.4%</b>	<b>24.0%</b>
<b>General Administration</b>	<b>50</b>	<b>1.0%</b>	<b>55</b>	<b>0.9%</b>	<b>10.0%</b>
<b>Other</b>	<b>89</b>	<b>1.7%</b>	<b>102</b>	<b>1.7%</b>	<b>14.6%</b>
<b>TOTAL</b>	<b>5,166</b>	<b>100%</b>	<b>6,081</b>	<b>100%</b>	<b>17.7%</b>
Operating Cost per ASK (USc)	8.47	-	9.11	-	7.6%
Ex-fuel Operating Cost per ASK (USc)	6.27	-	6.80	-	8.5%
<b>Fixed Costs</b>	<b>1,715</b>	<b>33.2%</b>	<b>2,052</b>	<b>33.7%</b>	<b>19.6%</b>

# Income Statement

(mn USD)	2019	2020	2021	2022	2023	2024	2025	1Q'25	1Q'26	YoY Change
Operating Revenue	13,229	6,734	10,686	18,426	20,942	22,669	24,096	4,887	5,917	21%
Operating Expenses (-)	12,644	7,264	9,411	15,710	18,269	20,749	22,544	5,166	6,081	18%
of which Fuel	3,873	1,638	2,756	6,467	6,232	6,163	6,074	1,346	1,546	15%
of which Personnel	2,067	1,097	1,298	2,140	3,256	4,708	5,556	1,345	1,658	23%
of which Depreciation	1,521	1,659	1,740	1,864	2,035	2,203	2,395	565	56	-90%
of which Rent	311	244	197	157	263	440	304	84	350	317%
<b>Net Operating Profit / Loss</b>	<b>585</b>	<b>-530</b>	<b>1,275</b>	<b>2,716</b>	<b>2,673</b>	<b>1,920</b>	<b>1,552</b>	<b>-279</b>	<b>-164</b>	<b>-</b>
Other Operating Income	355	330	174	145	509	606	757	228	212	-7%
Other Operating Expenses (-)	64	55	35	82	323	113	86	25	105	320%
<b>Profit / Loss From Main Operations</b>	<b>876</b>	<b>-255</b>	<b>1,414</b>	<b>2,779</b>	<b>2,859</b>	<b>2,413</b>	<b>2,223</b>	<b>-76</b>	<b>-57</b>	<b>-</b>
Income From Investment Activities (Net)	89	179	200	293	868	1,593	1,320	298	414	39%
Share of Investments' Profit / Loss	82	-87	75	121	232	176	109	-43	-62	-
Financial Income	139	72	101	378	611	991	781	233	168	-28%
Financial Expense (-)	310	835	767	632	931	1,528	1,033	461	362	-21%
Monetary Gain	-	-	-	-	2	2	2	3	1	-67%
<b>Profit Before Tax</b>	<b>876</b>	<b>-926</b>	<b>1,023</b>	<b>2,939</b>	<b>3,641</b>	<b>3,647</b>	<b>3,402</b>	<b>-46</b>	<b>102</b>	<b>-</b>
Tax (-)	88	-90	64	214	-2,380	222	494	-2	-124	-
Current Tax Expense	-	-	-28	-35	-66	-387	-293	-4	-2	-
Deferred Tax Income	-88	90	-36	-179	2,446	165	-201	6	126	2000%
<b>Net Profit</b>	<b>788</b>	<b>-836</b>	<b>959</b>	<b>2,725</b>	<b>6,021</b>	<b>3,425</b>	<b>2,908</b>	<b>-44</b>	<b>226</b>	<b>-</b>

# Balance Sheet

<b>Assets (mn USD)</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>31.03.2026</b>
Cash and Cash Eqv. & Short-Term Financial Investments	1,829	2,682	4,701	6,027	6,067	6,273	6,387
Trade Receivables	637	925	995	856	905	1,069	1,389
Pre-delivery Payment (PDP) Receivables	731	546	511	305	837	341	362
Other Current Assets	981	785	1,018	1,407	1,884	2,503	2,801
<b>Total Current Assets</b>	<b>4,178</b>	<b>4,938</b>	<b>7,225</b>	<b>8,595</b>	<b>9,693</b>	<b>10,186</b>	<b>10,939</b>
Net Fixed Assets <sup>1</sup>	4,145	4,364	4,723	6,118	7,098	8,506	8,694
of which Aircraft and Engines	1,859	2,041	2,351	3,678	4,447	5,371	5,369
Pre-delivery Payment (PDP) Receivables	515	279	291	501	566	748	846
Other Non-Current Assets	16,692	16,956	18,705	20,457	22,317	27,163	28,128
Right of Use Assets	14,777	15,110	16,577	16,928	17,625	19,786	20,193
<b>Total Non-Current Assets</b>	<b>21,352</b>	<b>21,599</b>	<b>23,719</b>	<b>27,076</b>	<b>29,981</b>	<b>36,417</b>	<b>37,668</b>
<b>Total Assets</b>	<b>25,530</b>	<b>26,537</b>	<b>30,944</b>	<b>35,671</b>	<b>39,674</b>	<b>46,603</b>	<b>48,607</b>
<b>Liabilities (mn USD)</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>31.03.2026</b>
Lease Obligations	11,307	10,244	10,766	11,812	11,966	14,886	14,973
Bank Borrowings	5,394	4,659	3,273	2,435	1,895	2,918	3,328
Passenger Flight Liabilities	580	1,216	2,291	2,656	2,659	3,094	3,952
Accounts Payable	861	891	1,200	1,291	1,494	1,832	1,679
Other Liabilities	2,005	2,690	3,672	1,914	2,346	2,559	2,861
<b>Total Liabilities</b>	<b>20,147</b>	<b>19,700</b>	<b>21,202</b>	<b>20,108</b>	<b>20,360</b>	<b>25,289</b>	<b>26,793</b>
<b>Total Shareholders Equity</b>	<b>5,383</b>	<b>6,837</b>	<b>9,742</b>	<b>15,563</b>	<b>19,314</b>	<b>21,314</b>	<b>21,814</b>
of which Issued Capital	1,597	1,597	1,597	1,597	1,597	1,597	1,597
of which Retained Earnings	5,246	4,406	5,405	8,097	14,112	17,285	20,202
of which Differences from Currency Translation	-201	-275	-294	-221	-214	-164	-157
of which Net Profit for the Period	-836	959	2,725	6,021	3,425	2,910	227
<b>Total Liabilities &amp; Shareholders Equity</b>	<b>25,530</b>	<b>26,537</b>	<b>30,944</b>	<b>35,671</b>	<b>39,674</b>	<b>46,603</b>	<b>48,607</b>



**TURKISH AIRLINES**

<sup>1</sup> Investment Property is included.

A STAR ALLIANCE MEMBER 

## Subsidiaries & Affiliates

31.03.2026		Field of Activity	Revenue (mn USD)	Number of Personnel	Partnership Structure
Turkish Airlines <sup>1, 2</sup>		Transportation	5,917	36,593	49.1% Türkiye Wealth Fund - 50.9% Open to Public
1	Türk Hava Yolları Teknik A.Ş. (Turkish Technic)	MRO	-	11,594	100% Turkish Airlines
2	THY Teknoloji ve Bilişim A.Ş. (Turkish Technology)	IT	-	2,202	100% Turkish Airlines
3	THY Uçuş Eğitim ve Hava Limanı İşletme A.Ş. (Turkish Airlines Flight Academy)	Flight Trainings & Airport Operations	-	238	100% Turkish Airlines
4	AJet Hava Taşımacılığı A.Ş. (AJet)	Transportation	-	3,517	100% Turkish Airlines
5	THY Hava Kargo Taşımacılığı A.Ş. (Widect)	Cargo	-	41	100% Turkish Airlines
6	THY Destek Hizmetleri A.Ş. (Turkish Support Services)	Support Services	-	11,862	100% Turkish Airlines
7	Türk Hava Yolları Elektronik Para ve Ödeme Hizmetleri A.Ş. (TKPAY)	Payment Systems	-	73	100% Turkish Airlines
8	THY Gayrimenkul Yatırım Hizmetleri A.Ş.	Management of Various Investment Projects	-	32	100% Turkish Airlines
9	THY Spor A.Ş. <sup>3</sup>	Sports Activities	-	82	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	-	759	80.1% Turkish Airlines & Turkish Technic - 17% TUSAS – 2.9% HAVELSAN
11	TFS Akaryakıt Hizmetleri A.Ş. (TFS)	Fuel	847	364	25% Turkish Airlines - 25% Taya - 25% ZTF - 25% Star
12	Güneş Ekspres Havacılık A.Ş. (SunExpress)	Transportation	234	4,984	50% Turkish Airlines - 50% Lufthansa
13	THY OPET Havacılık Yakıtları A.Ş. (THY OPET)	Fuel	165	396	50% Turkish Airlines - 50% Opet
14	TGS Yer Hizmetleri A.Ş. (Turkish Ground Services)	Ground Services	234	20,796	50% Turkish Airlines - 50% Havas
15	THY DO&CO İkrâm Hizmetleri A.Ş. (Turkish DO&CO)	Catering	195	6,926	50% Turkish Airlines - 50% Do&Co
16	Pratt & Whitney THY Teknik Uçak Motoru Bakım Mrkz. Ltd. Şti. (Turkish Engine Center)	MRO	163	533	51% P&W - 49% Turkish Technic
17	We World Express Limited	Cargo	7	41	45% Turkish Airlines - 45% ZTO - 10% Pal Air
18	Goodrich THY Teknik Servis Merkezi Ltd. Şti. (Turkish Nacelle Center)	MRO	13	73	60% Collins Aerospace - 40% Turkish Technic
19	Air Albania SHPK	Transportation	-	101	49% Turkish Airlines - 41% MDN Inv. - 10% Albcontrol
		<b>Total</b>		<b>101,207</b>	



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<sup>1</sup> Revenue of 100% consolidated subsidiaries are included.

<sup>2</sup> Includes parent company personnel only.

<sup>3</sup> Includes THY Spor A.Ş. and Turkish Airlines Sports Club personnel.



**TURKISH AIRLINES**

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INVESTOR RELATIONS

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