



KAMUYU AYDINLATMA PLATFORMU

TÜRK HAVA YOLLARI A.O.
Financial Report
Consolidated
2023 - 3. 3 Monthly Notification

General Information About Financial Statements

Statement of Financial Position (Balance Sheet)

Presentation Currency	1.000.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.09.2023	Previous Period 31.12.2022
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	5	24.908	76.192
Financial Investments		152.939	11.705
Financial Assets at Fair Value Through Profit or Loss		141.305	205
Financial Assets Held For Trading	6	141.305	205
Financial Assets at Fair Value Through Other Comprehensive Income		11.634	14
Financial Assets Measured At Fair Value Through Other Comprehensive Income	6	11.634	14
Other Financial Investments	6	0	11.486
Trade Receivables		23.747	18.618
Trade Receivables Due From Related Parties	8	1.563	586
Trade Receivables Due From Unrelated Parties		22.184	18.032
Other Receivables		25.140	16.387
Other Receivables Due From Related Parties	8	526	236
Other Receivables Due From Unrelated Parties	9	24.614	16.151
Derivative Financial Assets		5.438	819
Derivative Financial Assets Held for Trading	27	3.866	0
Derivative Financial Assets Held for Hedging	27	1.572	819
Inventories		9.832	6.196
Prepayments		8.550	3.293
Prepayments to Unrelated Parties		8.550	3.293
Current Tax Assets	25	1.323	650
Other current assets		2.356	1.235
Other Current Assets Due From Unrelated Parties		2.356	1.235
SUB-TOTAL		254.233	135.095
Total current assets		254.233	135.095
NON-CURRENT ASSETS			
Financial Investments		10.069	3.079
Financial Assets at Fair Value Through Other Comprehensive Income		10.042	3.058
Financial Assets Measured At Fair Value Through Other Comprehensive Income	6	10.042	3.058
Other Financial Investments	6	27	21
Other Receivables		29.338	17.887
Other Receivables Due From Unrelated Parties	9	29.338	17.887
Investments accounted for using equity method	3	9.563	5.179
Investment property		1.889	1.290
Property, plant and equipment		159.053	87.045
Buildings	11	30.082	22.321
Machinery And Equipments	11	10.317	6.993
Leasehold Improvements	11	2.196	1.576
Construction in Progress	11	9.197	4.523
Other property, plant and equipment	11	107.261	51.632
Right of Use Assets	11	449.261	309.943
Intangible assets and goodwill		3.002	1.932
Goodwill		732	500
Other intangible assets	12	2.270	1.432
Prepayments		33.737	17.089
Prepayments to Unrelated Parties		33.737	17.089
Deferred Tax Asset	25	195	32
Total non-current assets		696.107	443.476
Total assets		950.340	578.571
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		40.797	19.821
Current Borrowings From Related Parties		0	0
Current Borrowings From Unrelated Parties		40.797	19.821
Bank Loans	7	40.797	19.821
Current Portion of Non-current Borrowings		63.750	50.363

Current Portion of Non-current Borrowings from Related Parties			12.325	8.897
Bank Loans	7		12.325	8.897
Current Portion of Non-current Borrowings from Unrelated Parties			51.425	41.466
Bank Loans	7		7.010	11.710
Lease Liabilities	7-13		44.415	29.756
Trade Payables			36.298	22.482
Trade Payables to Related Parties	8		7.027	5.066
Trade Payables to Unrelated Parties			29.271	17.416
Employee Benefit Obligations			6.399	3.425
Other Payables			4.662	2.341
Other Payables to Related Parties	8		42	251
Other Payables to Unrelated Parties			4.620	2.090
Derivative Financial Liabilities			630	3.953
Derivative Financial Liabilities Held for trading	27		4	3.896
Derivative Financial Liabilities Held for Hedging	27		626	57
Deferred Income Other Than Contract Liabilities			76.841	44.840
Deferred Income Other Than Contract Liabilities from Unrelated Parties	10		76.841	44.840
Current tax liabilities, current	25		446	58
Current provisions			1.658	837
Current provisions for employee benefits	14		1.503	728
Other current provisions	14		155	109
Other Current Liabilities			12.024	5.920
Other Current Liabilities to Unrelated Parties			12.024	5.920
SUB-TOTAL			243.505	154.040
Total current liabilities			243.505	154.040
NON-CURRENT LIABILITIES				
Long Term Borrowings			269.628	192.799
Long Term Borrowings From Related Parties			8.349	11.307
Bank Loans	7		8.349	11.307
Long Term Borrowings From Unrelated Parties			261.279	181.492
Bank Loans	7		7.802	9.579
Lease Liabilities	7-13		253.477	171.913
Other Payables			3.447	441
Other Payables to Unrelated parties			3.447	441
Deferred Income Other Than Contract Liabilities			2.842	2.022
Deferred Income Other Than Contract Liabilities from Unrelated Parties	10		2.842	2.022
Non-current provisions			8.420	6.258
Non-current provisions for employee benefits	16		6.321	5.123
Other non-current provisions			2.099	1.135
Deferred Tax Liabilities	25		79.098	41.584
Total non-current liabilities			363.435	243.104
Total liabilities			606.940	397.144
EQUITY				
Equity attributable to owners of parent			343.276	181.422
Issued capital	18		1.380	1.380
Inflation Adjustments on Capital	18		1.124	1.124
Treasury Shares (-)			-635	0
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss			169.039	92.168
Gains (Losses) on Revaluation and Remeasurement			-6.540	-4.273
Gains (Losses) on Remeasurements of Defined Benefit Plans	18		-6.540	-4.273
Exchange Differences on Translation	18		175.579	96.441
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss			36.064	19.948
Exchange Differences on Translation			19.014	10.555
Gains (Losses) on Hedge			17.283	9.653
Gains (Losses) on Cash Flow Hedges	18		17.283	9.653
Gains (Losses) on Revaluation and Reclassification			-233	-260
Gains (Losses) from Financial Assets Measured at Fair Value through Other Comprehensive Income	18		-233	-260
Restricted Reserves Appropriated From Profits			694	59
Legal Reserves	18		694	59
Prior Years' Profits or Losses	18		66.108	19.311
Current Period Net Profit Or Loss			69.502	47.432
Non-controlling interests			124	5
Total equity			343.400	181.427
Total Liabilities and Equity			950.340	578.571

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	1.000.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2023 - 30.09.2023	Previous Period 01.01.2022 - 30.09.2022	Current Period 3 Months 01.07.2023 - 30.09.2023	Previous Period 3 Months 01.07.2022 - 30.09.2022
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	19	358.781	223.120	169.091	108.537
Cost of sales	20	-262.188	-167.418	-111.966	-75.084
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		96.593	55.702	57.125	33.453
GROSS PROFIT (LOSS)		96.593	55.702	57.125	33.453
General Administrative Expenses	21	-7.193	-3.531	-2.769	-1.536
Marketing Expenses	21	-29.266	-15.932	-12.052	-6.225
Other Income from Operating Activities	22	8.362	1.418	4.441	348
Other Expenses from Operating Activities	22	-2.818	-1.537	-357	-899
PROFIT (LOSS) FROM OPERATING ACTIVITIES		65.678	36.120	46.388	25.141
Investment Activity Income	23	17.958	3.144	8.788	1.532
Investment Activity Expenses	23	-1.460	-331	-1.175	0
Share of Profit (Loss) from Investments Accounted for Using Equity Method	3	3.820	1.865	3.195	1.686
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		85.996	40.798	57.196	28.359
Finance income	24	10.631	6.610	4.803	4.477
Finance costs	24	-10.729	-4.774	-399	-1.905
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		85.898	42.634	61.600	30.931
Tax (Expense) Income, Continuing Operations		-16.396	-4.141	-10.271	-3.813
Current Period Tax (Expense) Income	25	-664	-520	-587	-161
Deferred Tax (Expense) Income	25	-15.732	-3.621	-9.684	-3.652
PROFIT (LOSS) FROM CONTINUING OPERATIONS		69.502	38.493	51.329	27.118
PROFIT (LOSS)		69.502	38.493	51.329	27.118
Profit (loss), attributable to [abstract]					
Non-controlling Interests		-1	0	-2	0
Owners of Parent		69.503	38.493	51.331	27.118
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		76.871	31.811	15.633	11.928
Gains (Losses) on Remeasurements of Defined Benefit Plans		-2.843	-729	-462	-204
Exchange Differences on Translation, other than translation of foreign operations		79.138	32.394	15.995	12.091
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		576	146	100	41
Taxes Relating to Remeasurements of Defined Benefit Plans		576	146	100	41
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		16.116	20.585	7.600	7.526
Exchange Differences on Translation of Foreign Operations		8.459	5.102	993	2.570
Gains (losses) on exchange differences on translation of Foreign Operations		8.459	5.102	993	2.570
Other Comprehensive Income (Loss) Related with Financial Assets Measured at Fair Value through Other Comprehensive Income		34	-490	130	-80
Gains (Losses) on Financial Assets Measured at Fair Value through Other Comprehensive Income		34	-490	130	-80
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		9.237	19.583	7.516	6.358
Gains (Losses) on Cash Flow Hedges		9.237	19.583	7.516	6.358
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss		329	271	641	-168
Gains (Losses) on Cash Flow Hedges of Associates and Joint Ventures Accounted for Using Equity Method		329	271	641	-168

Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		-1.943	-3.881	-1.680	-1.154
Taxes Relating to Financial Assets Measured at Fair Value through Other Comprehensive Income		-7	98	-26	16
Taxes Relating to Cash Flow Hedges		-1.869	-3.917	-1.525	-1.209
Taxes Relating to Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss		-67	-62	-129	39
OTHER COMPREHENSIVE INCOME (LOSS)		92.987	52.396	23.233	19.454
TOTAL COMPREHENSIVE INCOME (LOSS)		162.489	90.889	74.562	46.572
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		162.489	90.889	74.562	46.572

Statement of cash flows (Indirect Method)

Presentation Currency	1.000.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2023 - 30.09.2023	Previous Period 01.01.2022 - 30.09.2022
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		113.353	88.247
Profit (Loss)		69.502	38.493
Profit (Loss) from Continuing Operations		69.502	38.493
Adjustments to Reconcile Profit (Loss)		36.682	29.278
Adjustments for depreciation and amortisation expense	11-12	33.191	21.818
Adjustments for provisions		1.604	1.045
Adjustments for (Reversal of) Provisions Related with Employee Benefits	14-16	1.586	1.076
Adjustments for (Reversal of) Free Provisions for Probable Risks		-26	-42
Adjustments for (Reversal of) Other Provisions	14	44	11
Adjustments for Interest (Income) Expenses		-5.787	1.339
Adjustments for Interest Income	23-24	-14.869	-2.489
Adjustments for interest expense	16-24	9.082	3.828
Adjustments for unrealised foreign exchange losses (gains)		1.211	4.780
Adjustments for fair value losses (gains)		-7.846	-2.125
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments	24	-7.846	-2.125
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		-3.820	-1.865
Adjustments for undistributed profits of associates	3	-3.820	-1.865
Adjustments for Tax (Income) Expenses	25	16.120	3.558
Adjustments for losses (gains) on disposal of non-current assets		2.009	728
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets	23	791	236
Adjustments for losses (Gains) Arised from Sale of Other Non-current Assets	11	1.218	492
Changes in Working Capital		6.740	20.201
Adjustments for decrease (increase) in trade accounts receivable		2.842	-3.602
Decrease (Increase) in Trade Accounts Receivables from Related Parties	8	-571	-53
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		3.413	-3.549
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-3.488	-964
Decrease (Increase) in Other Related Party Receivables Related with Operations	8	-155	-301
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	9	-3.333	-663
Adjustments for decrease (increase) in inventories		-615	-640
Decrease (Increase) in Prepaid Expenses		-10.072	-3.449
Adjustments for increase (decrease) in trade accounts payable		2.684	5.438
Increase (Decrease) in Trade Accounts Payables to Related Parties	8	-326	1.358
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		3.010	4.080
Increase (Decrease) in Employee Benefit Liabilities		1.111	1.407
Adjustments for increase (decrease) in other operating payables		2.281	3.757
Increase (Decrease) in Other Operating Payables to Related Parties	8	-263	-77
Increase (Decrease) in Other Operating Payables to Unrelated Parties		2.544	3.834
Increase (Decrease) in Deferred Income Other Than Contract Liabilities	10	12.068	17.805
Other Adjustments for Other Increase (Decrease) in Working Capital		-71	449
Decrease (Increase) in Other Assets Related with Operations		-71	449
Cash Flows from (used in) Operations		112.924	87.972
Payments Related with Provisions for Employee Benefits	16	-244	-56
Income taxes refund (paid)	25	673	331

CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES			-119.676	-23.797
Proceeds from sales of property, plant, equipment and intangible assets			1.137	493
Proceeds from sales of property, plant and equipment			1.137	493
Purchase of Property, Plant, Equipment and Intangible Assets			-16.410	-9.458
Purchase of property, plant and equipment	11-12		-16.410	-9.458
Proceeds from sales of other long-term assets	6		-114.409	-14.694
Cash advances and loans made to other parties			-2.935	-1.528
Other Cash Advances and Loans Made to Other Parties	9		-2.935	-1.528
Dividends received			831	99
Interest received	23		12.110	1.291
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES			-44.961	-33.372
Payments to Acquire Entity's Shares or Other Equity Instruments			-635	0
Payments to Acquire Entity's Shares			-635	0
Proceeds from borrowings			40.332	16.325
Proceeds from Loans	7		40.332	16.325
Repayments of borrowings			-51.919	-27.907
Loan Repayments	7		-51.919	-27.907
Payments of Lease Liabilities	7		-29.195	-19.898
Interest paid			-6.303	-3.028
Interest Received	24		2.759	1.198
Other inflows (outflows) of cash			0	-62
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES			-51.284	31.078
Net increase (decrease) in cash and cash equivalents			-51.284	31.078
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD			76.192	35.679
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5		24.908	66.757

Statement of changes in equity [abstract]

Presentation Currency	1.000.000 TL
Nature of Financial Statements	Consolidated

Footnote Reference	Equity																				
	Equity attributable to owners of parent (member)																			Non-controlling interests (member)	
	Issued Capital	Inflation Adjustments on Capital	Treasury Shares	Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss				Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss				Restricted Reserves Appropriated From Profits (member)	Retained Earnings								
				Gains/Losses on Revaluation and Remeasurement (member)	Exchange Differences on Translation	Exchange Differences on Translation	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification	Prior Years' Profits or Losses	Net Profit or Loss											
Gains (Losses) on Remeasurements of Defined Benefit Plans											Cash Flow Hedges		Gains (Losses) from Financial Assets Measured at Fair Value through Other Comprehensive Income								
Statement of changes in equity (abstract)																					
Statement of changes in equity (line items)																					
Equity at beginning of period	1.380	1.124	0	-950	-950	60.431	59.481	7.354	2.022	2.022	-91	-91	9.285	238	10.918	8.214	19.132	90.640	10	90.650	
Adjustments Related to Accounting Policy Changes																					0
Adjustments Related to Required Changes in Accounting Policies																					0
Adjustments Related to Voluntary Changes in Accounting Policies																					0
Adjustments Related to Errors																					0
Other Restatements																					0
Restated Balances	1.380	1.124	0	-950	-950	60.431	59.481	7.354	2.022	2.022	-91	-91	9.285	238	10.918	8.214	19.132	90.640	10	90.650	
Transfers	0	0	0	0	0	0	0	0	0	0	0	0	0	176	8.038	-8.214	-176	0	0	0	0
Total Comprehensive Income (Loss)	0	0	0	-583	-583	32.394	31.811	5.102	15.875	15.875	-392	-392	20.585	0	0	38.493	38.493	90.889	0	90.889	
Profit (loss)																					0
Other Comprehensive Income (Loss)	0	0	0	-583	-583	32.394	31.811	5.102	15.875	15.875	-392	-392	20.585	0	0	38.493	38.493	90.889	0	90.889	
Issue of equity																					0
Capital Decrease																					0
Capital Advance																					0
Effect of Merger or Liquidation or Division																					0
Effects of Business Combinations Under Common Control																					0
Advance Dividend Payments																					0
Dividends Paid																					0
Decrease through Other Distributions to Owners																					0
Increase (Decrease) through Treasury Share Transactions			0																		0
Increase (Decrease) through Share-Based Payment Transactions																					0
Acquisition or Disposal of a Subsidiary																					0
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity																					0
Transactions with noncontrolling shareholders																					0
Increase through Other Contributions by Owners																					0
Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																					0
Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																					0
Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																					0
Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																					0
Increase (decrease) through other changes, equity																					0
Equity at end of period	1.380	1.124	0	-1.533	-1.533	92.825	91.292	12.456	17.897	17.897	-483	-483	29.870	414	18.956	38.493	57.449	181.529	10	181.539	
Statement of changes in equity (abstract)																					
Statement of changes in equity (line items)																					
Equity at beginning of period	1.380	1.124	0	-4.273	-4.273	96.441	92.168	10.555	9.653	9.653	-260	-260	19.948	59	19.311	47.432	66.743	181.422	5	181.427	
Adjustments Related to Accounting Policy Changes																					0
Adjustments Related to Required Changes in Accounting Policies																					0
Adjustments Related to Voluntary Changes in Accounting Policies																					0
Adjustments Related to Errors																					0
Other Restatements																					0
Restated Balances	1.380	1.124	0	-4.273	-4.273	96.441	92.168	10.555	9.653	9.653	-260	-260	19.948	59	19.311	47.432	66.743	181.422	5	181.427	
Transfers	0	0	0	0	0	0	0	0	0	0	0	0	0	635	46.797	-47.432	-635	0	0	0	0
Total Comprehensive Income (Loss)	0	0	0	-2.267	-2.267	79.138	76.871	8.459	7.630	7.630	27	27	16.116	0	0	69.502	69.502	162.489	0	162.489	
Profit (loss)																					0
Other Comprehensive Income (Loss)	0	0	0	-2.267	-2.267	79.138	76.871	8.459	7.630	7.630	27	27	16.116	0	0	69.502	69.502	162.489	0	162.489	
Issue of equity																					0
Capital Decrease																					0
Capital Advance																					0
Effect of Merger or Liquidation or Division																					0
Effects of Business Combinations Under Common Control																					0
Advance Dividend Payments																					0
Dividends Paid																					0

Previous Period
01.01.2022 - 30.09.2022

