

## Corporate Credit Rating

New  Update

**Sector:** Airline Passenger

Transportation

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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	AAA (tr)	J1+ (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BBB+	-
	International FC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)	International LC ICR	BBB+	-
	International LC ICR Outlooks	Stable	-
	National ISR	-	-
Sovereign*	International FC ISR	-	-
	International LC ISR	-	-
	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

\* Assigned by JCR on Sep 01, 2025

## TÜRK HAVA YOLLARI ANONİM ORTAKLIĞI

JCR Eurasia Rating has evaluated the consolidated structure of "Türk Hava Yolları Anonim Ortaklığı" in the investment grade category with the highest credit quality and affirmed the Long-Term National Issuer Credit Rating at 'AAA (tr)' and the Short-Term National Issuer Credit Rating at 'J1+ (tr)' with 'Stable' outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks are affirmed at 'BBB+/Stable'.

**Türk Hava Yolları Anonim Ortaklığı** (hereinafter referred to as "Türk Hava Yolları" or "the Company" or "the Group" with its subsidiaries) was established in 1933. Türk Hava Yolları's 49.12% shares owned by the Republic of Türkiye Prime Ministry Privatisation Administration were transferred to Türkiye Wealth Fund as of February 3, 2017. As of June 30, 2025, Türkiye Wealth Fund has 49.12% stake in the shareholding structure, while 50.88% is publicly held. The main activity of Türk Hava Yolları is all kinds of domestic and international passenger and cargo air transport. The Group, one of Türkiye's first airline companies, has expanded its domestic and international operations over the years and continues its operations with a fleet of 485 aircraft and 65,043 personnel as of H1-2025. As one of the airlines flying to the most countries in the world, Türk Hava Yolları flies to 353 destinations in 131 countries as of H1-2025. Türk Hava Yolları has subsidiaries and joint ventures operating in the fields of aircraft maintenance, training, investment, entertainment systems, IT, cargo, catering, ground handling, aviation fuel services and in-flight products.

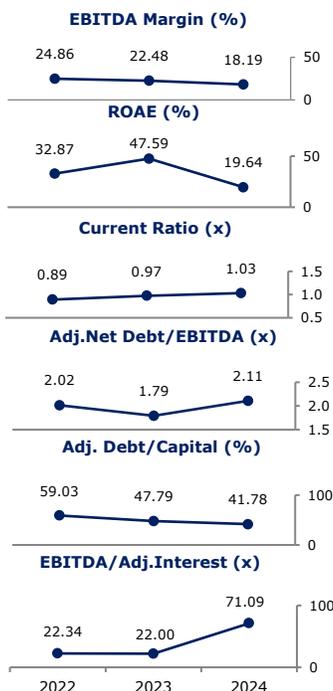
Key rating drivers, as strengths and constraints, are provided below.

### Strengths

- Consistent revenue growth over the analysed periods, underpinned by increasing passenger and cargo traffic,
- Maintaining reasonable profit margins, despite a slight downward trend under rising cost pressure,
- Favourable leverage & coverage indicators bolstered by strong cash buffer and relatively low funding costs,
- Satisfactory equity level backed by internal capital generation,
- Hard currency cash flows generated through extensive international flight network, providing natural hedge against FX volatility,
- Sector leadership in Türkiye and strong position in the global market,
- Competitive advantage provided by sustainability efforts,
- Compliance with Corporate Governance Practices as a publicly traded company,
- Positive impact of Türkiye's favorable position among World's tourism centers on aviation sector.

### Constraints

- Opportunity cost of grounded aircrafts due to quality issues with GTF engines,
- Potential fluctuations in oil prices could pose challenges for cost management in the sector, although the Company's hedging instruments offer partial resilience,
- As actions for a global soft-landing gain prominence, decisions with the potential to adversely affect global trade are engendering considerable uncertainty.



Considering the aforementioned points, the Company's Long-Term National Issuer Credit Rating has been affirmed at 'AAA (tr)'. The Company's high brand reputation, extensive flight network, growing fleet size and capacity, favourable financial risk metrics and reasonable profitability have been evaluated as important indicators for the stability of the ratings and the outlooks for Long and Short-Term National Issuer Credit Ratings are determined as 'Stable'. The Group's profit and equity indicators, market position, sustainability of domestic and international demands and economic conditions in Türkiye will be closely monitored by JCR Eurasia Rating in upcoming periods. The macroeconomic indicators at national and international markets, as well as market conditions and legal framework about the sector will also be monitored.