

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	-
	International LC ICR	BBB+	-
ISRs (Issue Specific Rating Profile)	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

* Affirmed by JCR on August 21, 2026

EBITDA Margin (%)



ROAE (%)



Current Ratio (x)



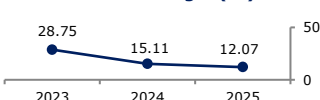
Adj.Net Debt/EBITDA (x)



Adj. Debt/Capital (%)



Net Profit Margin (%)



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, 2026, 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 552 aircraft and 66,789 personnel as of H1-2026. As one of the airlines flying to the most countries in the world, Türk Hava Yolları flies to more than 350 destinations across 130 countries as of H1-2026. 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

- Strong top-line growth in H1-2026 driven by effective capacity optimization, improved load factors and unit revenue performance alongside robust contribution from cargo operations,
- Despite rising leverage trend amid ongoing fleet investments, manageable financial risk profile supported by solid cash buffer and long-term debt structure,
- Satisfactory equity base backed by sizeable retained earnings,
- Diversified hard-currency revenue base and natural hedging structure providing effective FX risk management,
- Sustainability-focused fleet renewal and operational efficiency initiatives supporting competitiveness,
- Sector leadership in Türkiye and strong position in the global market,
- Compliance with Corporate Governance Practices as a publicly traded company,
- Türkiye's strong tourism appeal and Istanbul's natural hub position continuing to support aviation sector, despite a slight softening in foreign visitor demand.

Constraints

- Marked surge in fuel prices triggered by geopolitical tensions, along with elevated non-fuel cost pressures leading to a decline in profitability in H1-2026,
- Opportunity cost of grounded aircraft due to quality issues with GTF engines,
- Geopolitical tensions intensify inflationary pressures, constraining the easing of global financial conditions.

Considering the aforementioned points, the Company's Long-Term National Issuer Credit Rating has been affirmed at 'AAA (tr)'. The Company's strong revenue growth, market share, high brand reputation, extensive flight network and manageable financial risk profile 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, indebtedness and leverage 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.