

Turkish airlines reports \$2.4 b profit in 2024

- A Monitor Desk Report

Date: 05 March, 2025



Ankara: Turkish Airlines has announced a profit of \$2.4 billion for 2024, despite facing challenges in the aviation industry, including geopolitical tensions, global disruptions, aircraft production delays, and engine-related issues. The airline also disclosed a cash dividend of \$260 million for the year, partly attributed to its share buyback program.

Net debt fell by \$8.3 billion in the past three years, reflecting the airline's strong performance. This follows Turkish Airlines' impressive growth during the past 20 years, with the airline outperforming sector averages in capacity, passenger numbers and profitability.

Turkish Airlines' total revenues in 2024 increased by 8.2pc year-on-year to \$22.7 billion. Passenger revenue rose by 4pc under intensifying competition, while cargo revenue grew by around 35pc compared to 2023.

Turkish Cargo increased its annual cargo volume by over 20pc, becoming the world's third-largest air cargo carrier according to data published by the International Air Transport Association.

Around \$18 billion of the airline's total revenue was attributed to exports, while total assets were worth \$40 billion, growing 18-fold since 2002.

Earnings Before Interest, Tax, Depreciation, Amortisation, and Rent totalled \$5.7 billion with a margin of 25.3pc, aligning with the carrier's long-term targets.

When discussing the airline's performance, Prof. Ahmet Bolat, Turkish Airlines Chairman of the Board and the Executive Committee, said: "Turkish Airlines continues to set industry benchmarks with its strong financial performance and strategic growth as showcased by our 2024 results.

"Despite global challenges, we remain committed to delivering our award-winning service and expanding our global network, while providing long-term value for our investors, employees, and of course our guests.

-B