

Turkish Airlines reports USD 161m profit in Q1 2022

- A Monitor Desk Report

Date: 08 May, 2022



Dhaka: Turkish Airlines has reported a net income of USD 161 million in the first quarter of 2022 from a net loss of USD 229 million in January-March 2019.

Total revenues of the flag carrier of Turkey grew over 10 per cent in the first three months of 2022 compared to the first quarter of 2019 to reach USD 3.05 billion.

According to the company's financials, the profit of the airline from main operations was USD 163 million.

Passenger revenues fell 12.5 per cent to USD 1.99 billion but revenues from cargo operations rose over 141 per cent to USD 980 million. Net operating profit was USD 144 million in the first three months of 2022 versus a net loss of USD 203 million two years ago in the same period.

Reports cited Turkish Airlines saying its fuel expenses jumped 12 per cent to USD 957 million, but personnel costs dropped 14 per cent to USD 443

million. Fuel and personnel expenditures accounted for 33 per cent and 15 per cent of all costs.

Turkish Cargo, which flies to 128 countries, increased its share in global market from 4.7 per cent in 2020 to 5.2 per cent in 2021.

In the first quarter of this year, the carrier carried a total of 12.7 million passengers -7.6 million international and 5.1 million domestic travelers- down from 16.7mn passengers two years ago.

The total load factor came down from 80.1 per cent to 70.2 per cent.

In 2021, Turkish Airlines carried 44.8 million passengers, up from 28 million in 2020 when the pandemic dealt a huge blow to global travel and tourism industries. In 2019, the company served 74.3 million people.

The carrier has 373 airplanes in its fleet - 105 wide-body, 248 narrow-body and 20 cargo jets. Turkish Airlines flies to more than 330 destinations in nearly 130 countries.

- T