

# 2025 FULL YEAR

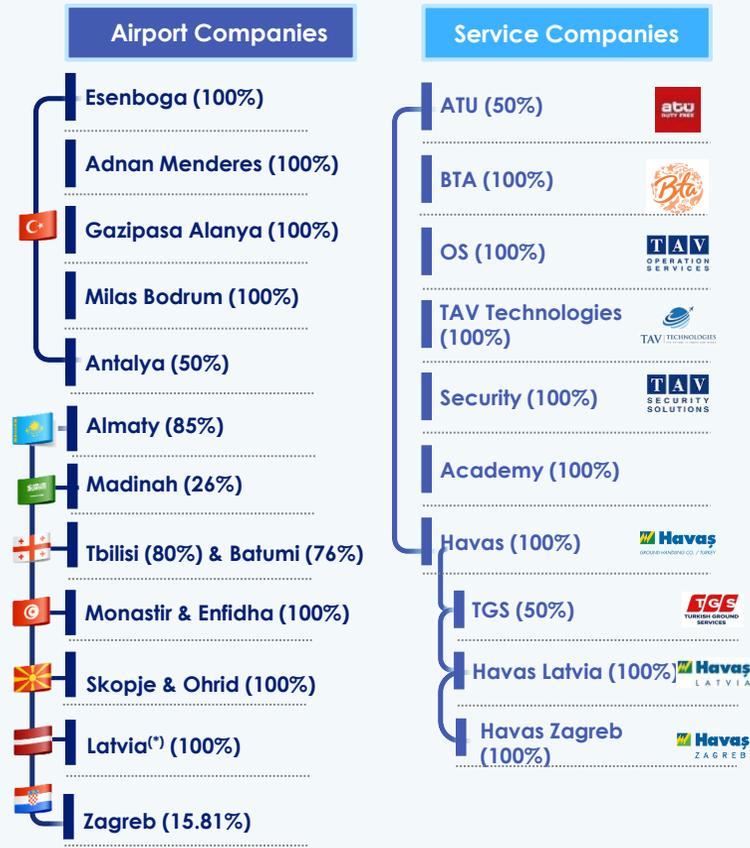
# INVESTOR PRESENTATION

## Highlights

- ◆ High revenue and EBITDA growth
- ◆ Strong operating leverage
- ◆ Robust FCF growth
- ◆ Bottom-line affected by non-cash one-offs

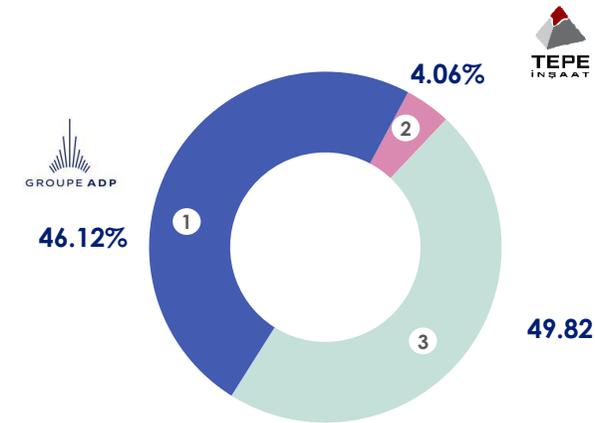


## Corporate Structure



(\*) Only commercial areas

## Shareholder Structure



\*As of December 31, 2025

### Shareholders

- Groupe ADP**  
Internationally acclaimed airport operating company with global operations
- Tepe Insaat Sanayi A.S.**  
Turkish integrated conglomerate focused on infrastructure and construction
- Free Float**

## Attractive markets with strong growth prospects

**Türkiye is a fast growing aviation market, local airlines guiding significant fleet growth**

- ◆ Passenger growth of 9% p.a. during 2003-2025
- ◆ Eurocontrol(\*) expects 3.8% ATM CAGR in Türkiye, 3.7% in Georgia and 3.1% in N. Macedonia between 2025-2031.
- ◆ Turkish Airlines(\*) plans to increase fleet from 525 to 813 in 2033. Pegasus(\*) fleet at 130 in 2025 to see 143 more gross additions until 2034, SunExpress(\*) (top int. Airline for Izmir and Antalya) to more than double capacity, reaching 150 aircraft by 2033, Ajet to increase fleet from 119 in 2024 to 200 in 2033, Air Astana combined fleet expected to expand from 63 in 2025 to 84 in 2029, Kazakhstan to double national fleet from 108 to 221 by 2030(\*), Kazakh propensity to fly to triple by 2030(\*)

## Leading airport operator with diversified portfolio & integrated structure

**Diversified, balanced portfolio with leading market positions**

- ◆ #2 airport terminal operator in Türkiye, #1 in international O&D
- ◆ 15 airports operated in Türkiye, Kazakhstan, Georgia, Tunisia, North Macedonia, Saudi Arabia, Croatia and Latvia
- ◆ 101 airports in 36 countries around the world have a TAV Airports subsidiary functioning in them as of FY25.
- ◆ Strong vertically integrated value chain

## Strong financial performance and cash flow generation

**Strong momentum with EBITDA posting 16% CAGR between 2006 and 2025**

- ◆ High earnings visibility given clear / agreed regulatory framework
- ◆ Proven track record of growth and profitability with attractive organic growth prospects
- ◆ High financial returns and cash flow generation given fixed cost base (operational leverage) and minimal ongoing capex
- ◆ Hard currency based cash flow & visible earnings
- ◆ 50% dividend payout policy, unless cash needs of the company require otherwise

## “Platform play”

**Well-positioned to benefit from further organic and inorganic growth**

- ◆ Central and Eastern Europe, Baltics, Africa, Middle East, CIS countries
- ◆ Inorganic growth of the service companies

## Growth of the Global Middle Class

**Growth of the global middle class supports air travel in our core markets.**

- ◆ 1.5 billion more people to be added to the global middle class(\*) between 2024-2044

(\*) Eurocontrol forecast, Autumn 2025 base case, Airbus Global Market Forecast 2025, Boeing Current Market Outlook 2025, Turkish Airlines and Pegasus IR Presentations, Sunexpress CEO comment November 2023, Kazakh Government statement July 2025, Air Astana Capital Markets Day Presentation, S&P Global, Oxford Economics, Airbus GMF 2025 (Households with yearly income between \$20,000 and \$150,000 at PPP in constant 2015 prices)

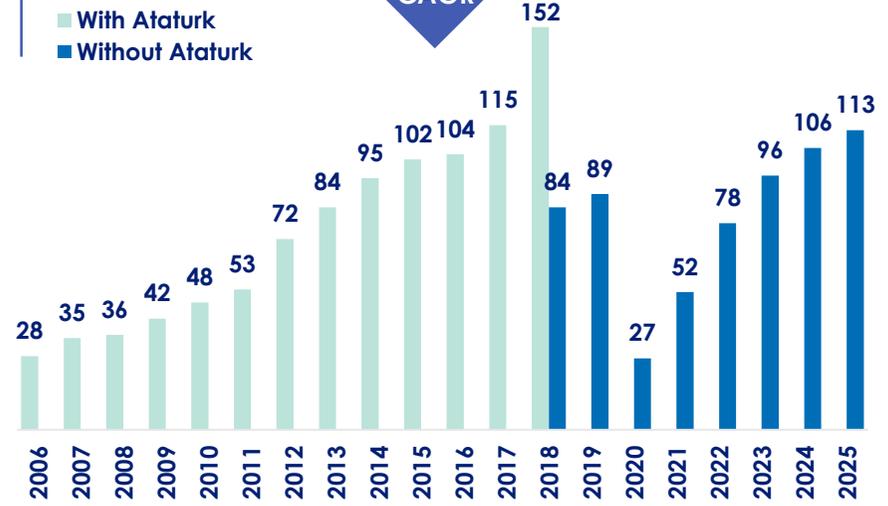
## Revenue<sup>1</sup> (€m)

8.3%  
CAGR



## EBITDA<sup>1</sup> (€m)

15.8%  
CAGR



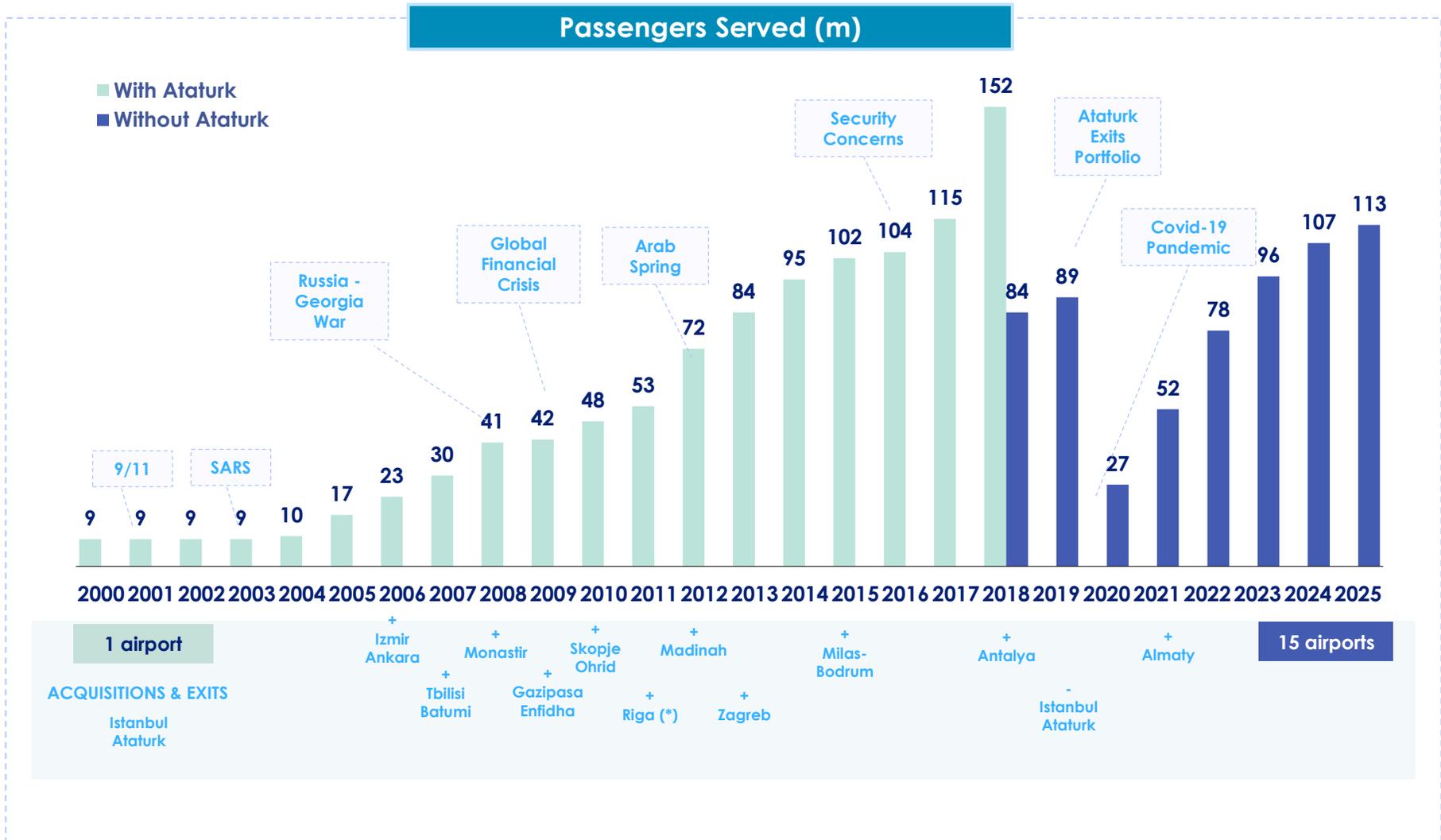
1) Stated Revenue and EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation) figures are pre-IFRS 11 until 2011 and post-IFRS 11 from 2012 onwards and adjusted for IFRIC 12 until 2018.

## Passengers (m)

7.7%  
CAGR



- ◆ High long-term EBITDA CAGR despite Ataturk's exit from the portfolio in 2019 and the pandemic related travel restrictions in 2020



## Airports

### Türkiye

- ◆ Ankara Esenboga (100%)
- ◆ Izmir Adnan Menderes (100%)
- ◆ Gazipasa Alanya (100%)
- ◆ Milas Bodrum (100%)
- ◆ Antalya (50%)

### Kazakhstan

- ◆ Almaty (85%, no concession)

### Georgia

- ◆ Tbilisi (80%) and Batumi (76%)

### Tunisia

- ◆ Monastir and Enfidha (100%)

### North Macedonia

- ◆ Skopje and Ohrid (100%)

### Saudi-Arabia

- ◆ Madinah (26%)

### Croatia

- ◆ Zagreb (15.81%)

## Duty-free

### ATU (50%)

- ◆ Partner with Unifree –owned by Heinemann, leading German travel retailer (Travel Value)
- ◆ Operating in Türkiye, Georgia, Tunisia, North Macedonia, Latvia, Oman, Galataport and IGA



## Food and Beverage

### BTA (100%)

- ◆ Operating in Turkey, Georgia, North Macedonia, Tunisia, Latvia, Oman and Croatia
- ◆ Operates Izmir Airport Hotel (81 rooms)
- ◆ Baker and pastry factory serving in Türkiye



## Ground Handling

### HAVAS (100%)

- ◆ Major ground handler in Turkey with a c.74% share
- ◆ Operates in 28 airports in Turkey including Istanbul, Ankara, Izmir and Antalya
- ◆ 100% owner of Havas Latvia, with c.66% market share
- ◆ 100% owner of Havas Zagreb operating in Zagreb

### TGS (50%)

- ◆ operates in Istanbul (IST&SAW), Ankara, Izmir, Antalya, Adana, Bodrum and Dalaman



## Others

### TAV OS (100%)

- ◆ Commercial area allocation and lounges. Operates 69 lounges in 19 countries (as at FY25)

### TAV Technologies (100%)

- ◆ Airport IT services

### TAV Security (100%)

- ◆ Security service provider in Istanbul, Ankara, Izmir and Gazipasa

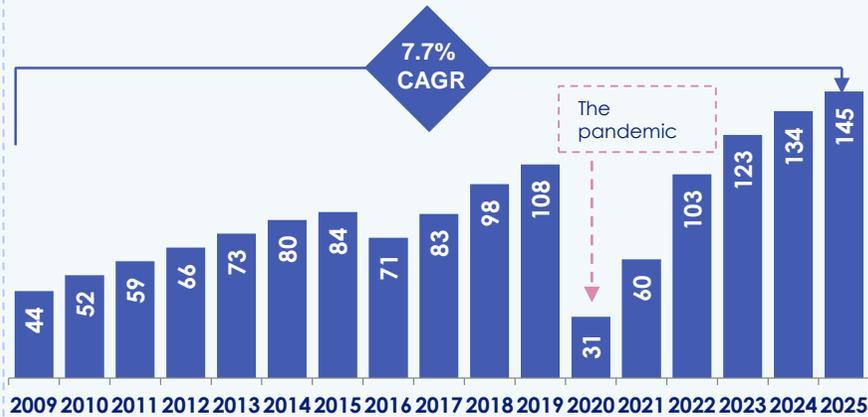
### TAV Latvia (100%)

- ◆ Commercial area management in Riga Airport



# Growth of the Turkish Aviation Market

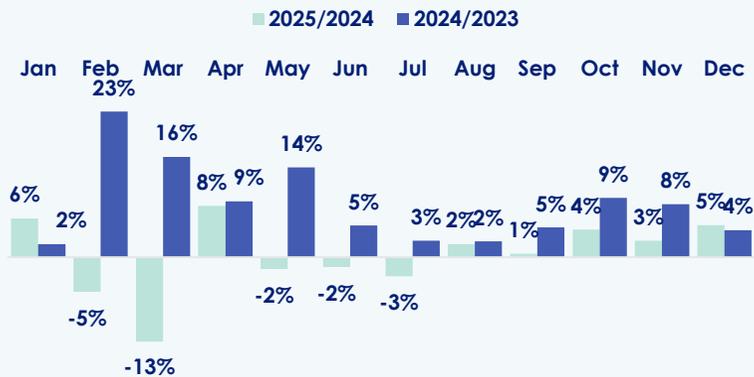
International Passengers (m)



Foreign Visitors by Nationality (January-December)

Countries	2025* Share in 2025 (%)	2024 Share in 2024 (%)	2023 Share in 2023 (%)			
Russia	6 904 011	13,08	6 710 198	12,75	6 313 675	12,83
Germany	6 745 190	12,78	6 620 612	12,58	6 193 259	12,59
UK	4 270 038	8,09	4 433 782	8,42	3 800 922	7,72
Iran	3 050 195	5,78	3 277 852	6,23	2 504 494	5,09
Bulgaria	2 808 357	5,32	2 918 581	5,55	2 893 092	5,88
Others	28 997 470	54,95	28 668 258	54,47	27 503 738	55,89
<b>TOTAL</b>	<b>52 775 261</b>	<b>100,00</b>	<b>52 629 283</b>	<b>100,00</b>	<b>49 209 180</b>	<b>100,00</b>

Change in Foreign Visitors to Türkiye



- ◆ Deregulation of the domestic market in 2003
- ◆ 2nd largest country in Europe in terms of population: 85m (1)
- ◆ In 2024, foreign visitors reached 52.7m (2)
- ◆ Passport ownership of Turkish citizens (+18) is only 8%. (3)
- ◆ Only 11% of Turkish people vacationed abroad. (3)
- ◆ COVID-19 Pandemic significantly affected tourism in 2020.

Source: DHMI, (1)Turkstat, (2) Ministry Culture and Tourism, (3) Konda Research and Consultancy 2017 Turkey Report, \*2025 figures are subject to change.

# Strong Revenue, EBITDA and FCF Growth

## Net Income Affected by Non-Cash One-Offs

(in m€, unless stated otherwise)	FY24	FY25	Chg %
<b>Revenue</b>	<b>1,660.0</b>	<b>1,823.2</b>	<b>10%</b>
<b>Cash Opex(*)</b>	<b>-1171</b>	<b>-1263</b>	<b>8%</b>
<b>EBITDA</b>	<b>489.4</b>	<b>560.2</b>	<b>14%</b>
EBITDA margin (%)	29.5%	30.7%	1.2 ppt
FX Gain /(Loss)	(8.6)	(44.1)	414%
Deferred Tax Inc. / (Exp.)	7.2	(15.2)	nm
<b>Equity Accounted Investments</b>	<b>59.4</b>	<b>(59.9)</b>	<b>nm</b>
Net Monetary Position Gain	8.6	0.3	-96%
<b>Net Profit after Minority</b>	<b>183.0</b>	<b>50.7</b>	<b>-72%</b>
<b>Cash Flow From Operations (1)</b>	<b>315.9</b>	<b>347.5</b>	<b>10%</b>
<b>Dividends from JVs (2)</b>	<b>94.1</b>	<b>75.7</b>	<b>-20%</b>
<b>Capex (3)</b>	<b>255.6</b>	<b>200.6</b>	<b>-21%</b>
<b>Free Cash Flow (1+2-3)</b>	<b>154.4</b>	<b>222.6</b>	<b>44%</b>
<b>Net Debt (includes Sh. Loan)</b>	<b>1,722.8</b>	<b>1,619.3</b>	<b>-6%</b>
<b>Shareholders' Equity</b>	<b>1,622.9</b>	<b>1,609.4</b>	<b>-1%</b>
Number of Employees (av.)	20,172	21,989	9%
<b>Number of Passengers (m)</b>	<b>106.4</b>	<b>113.1</b>	<b>6%</b>
- International	71.2	75.3	6%
- Domestic	35.1	37.8	8%
<b>Duty free spend per pax (€)</b>	<b>9.1</b>	<b>8.5</b>	<b>-6%</b>

(\*) Cash Opex = Opex before EBITDA (Revenue – Cash Opex = EBITDA)

### Revenue +10%

- ◆ Revenue growth above traffic due to **new BTA Antalya catering operations, new Ankara concession**, price increases and like for like SPP growth, consolidated traffic includes Antalya, while revenue does not.

### Cash Opex +8%

- ◆ Operating leverage prevailed in **Ankara (due to new concession)**, **Almaty, N. Macedonia, Havas and BTA (due to new Antalya operations)** and cash opex growth was below revenue growth.

### EBITDA +14%

- ◆ Operating leverage prevailed in **Ankara (due to new concession)**, **Almaty, N. Macedonia, Havas and BTA (due to new Antalya operations)** and cash opex growth was below revenue growth. Holding charged a consulting fee of €10m to Antalya in 4Q25 for services provided in refinancing of loan.

### FX Loss +414%

- ◆ Due to appreciation of EURTRY and EURUSD from TL and USD monetary assets,

### Equity Accounted Investments (nm)

- ◆ €10m less deferred tax gains in FY25 in Antalya 1, also one off effects related to the end of the concession
- ◆ In New Antalya: €40m higher DT loss due to higher EURTRY, canceling of inflation accounting (revaluation right not used) and tax loss dt gain, €40m higher finance expenses (€7.5m of which was non cash IRS one off, €9m refinancing costs), €10m new terminal depreciation in FY25, capex tranche of loan not capitalized anymore
- ◆ ATU had €8m higher finance costs due to investments and €4m more dt loss in FY25
- ◆ TGS affected by end of pandemic compensation, lower third party sales, higher amortization and finance expenses and strong TL

### Net Profit -72%

- ◆ Yoy -€76m of total deferred tax effect (incl. EAI), -€36.m fx loss effect, and -€7.5m non-cash IRS one-off effect on net profit, **total non-cash one-off effect €-119m in FY25**, lower EAI, higher finance expenses, lower monetary gains yoy

### Net Debt -6%

- ◆ Net debt decreased in a period of heavy investments **with robust FCF generation.**

### Spend per Pax -6%

- ◆ SPP was diluted by addition of Almaty and Antalya, both still in ramp-up. Antalya SPP improved to € 7.9 for FY25. **Like for like SPP (without Almaty and Antalya) in FY25 is €10.3 (+14% yoy)**

## 2025 Guidance & Realization

	2025 Guidance <sup>(1,2,3)</sup>	2025 Actual	
Revenue (€m)	1,750 – 1,850	1823	✓
Total Pax (m)	110 – 120	113	✓
Intl Pax (m)	75 – 83	75	✓
EBITDA (€m)	520 – 590	560	✓
Capex (€m)	220 - 240	201	below
Net Debt/EBITDA	2.5 – 3.0	2.89	✓
Almaty Investment (€m)	70	61	below

**Actual capex was below guidance mostly due to slower than expected Almaty investment progress with harsh winter conditions and postponement of some ground handling investments for Havas due to market conditions.**

(1) Our 2025 outlook is based on an assumption of no mobility restrictions, normal business conditions, no other force majeure or security related events and no unexpected volatility or other abnormal conditions in foreign exchange markets. Deviations from these assumptions could have material effects on our expected passenger volume and financial results for 2025. Passenger outlook includes joint venture airports. Due to equity accounting, revenue, EBITDA and Capex outlook does not include joint venture entities.

**(2) Almaty investment Plan is expected to total around €315m and be mostly completed by the end of 2027, Almaty 2025 investment is expected to be €70m.**

(3) In 2025, we expect higher amortization costs and higher interest expenses (previously capitalized) from completed investments such as New Antalya, New Ankara and Almaty new international terminal. We also expect lower net income from Antalya 1 due to the amortization (non-cash effect) of the remaining Purchase Price Allocation. Moreover, strong TL may also result in a drop in the net income of TGS and ATU. In addition, we expect rent amortization from Ankara, BTA Antalya and TAV OS new NY lounge. As a result of the combined effect of these movements below EBITDA, **we do not expect 2025 net income to be higher than 2024.** ✓

	2025 Actual	2026 Guidance <sup>(1)</sup>
<b>Total Pax (m)</b>	<b>113</b>	<b>116 – 123</b>
<b>Intl Pax (m)</b>	<b>75</b>	<b>78 - 83</b>
<b>Revenue (€m)</b>	<b>1823</b>	<b>1880 - 1980</b>
<b>EBITDA (€m)</b>	<b>560</b>	<b>590 - 650</b>
<b>Capex (€m)</b>	<b>201</b>	<b>less than 330</b>

(1) Our 2026 outlook is based on an assumption of no mobility restrictions, normal business conditions, no other force majeure or security related events and no unexpected volatility or other abnormal conditions in foreign exchange markets. Deviations from these assumptions could have material effects on our expected passenger volume and financial results for 2026. Passenger outlook includes joint venture airports. Due to equity accounting, revenue, EBITDA and Capex outlook does not include joint venture entities.

## Revenue

(€m)	FY24	FY25	Chg(%)
Aviation	635.7	652.1	3%
Ground handling	361.4	398.6	10%
Catering services	184.4	224.1	22%
Lounge & loyalty card	157.2	175.3	12%
Area all., sublease& advertising	53.1	75.9	43%
Duty free	79.7	93.0	17%
Software&Hardware (IT)	49.6	54.2	9%
Car parking	28.3	28.2	0%
Bus services	14.7	14.4	-2%
Other	96.0	107.5	12%
<b>Total</b>	<b>1660.0</b>	<b>1823.2</b>	<b>10%</b>

## Operating Expenses

(€m)	FY24	FY25	Chg (%)
Personnel	-469.1	-538.9	15%
Services Rendered	-172.1	-173.8	1%
Catering COGS	-53.9	-61.5	14%
Rent	-34.3	-51.5	50%
Maintenance	-26.6	-28.6	8%
Utility	-22.5	-23.6	5%
Concession Rent	-2.0	-2.3	15%
Cost of Fuel	-246.5	-220.8	-10%
Other	-162.7	-164.1	1%
Other Op. Income	19.2	2.1	-89%
<b>Cash Opex</b>	<b>-1170.6</b>	<b>-1263.0</b>	<b>8%</b>
D&A & Impairment	-205.7	-197.6	-4%
<b>Total</b>	<b>-1376.2</b>	<b>-1460.5</b>	<b>6%</b>

## Net Profit

(€m)	FY24	FY25	Chg(%)
<b>EBITDA</b>	<b>489.4</b>	<b>560.2</b>	<b>14%</b>
D&A&Impairment	-205.7	-197.6	-4%
<b>Equity Accounted Investments</b>	<b>59.4</b>	<b>-59.9</b>	<b>nm</b>
<b>EBIT</b>	<b>343.1</b>	<b>302.7</b>	<b>-12%</b>
FX Gain/(Loss)	-8.6	-44.1	414%
Net Interest Expense	-73.5	-81.8	11%
Net Discount Income/ (Expense)	-25.0	-36.4	46%
Other Finance Income/(Expense)	-4.9	-12.4	156%
<b>Net Finance Income/ (Expense)</b>	<b>-111.9</b>	<b>-174.7</b>	<b>56%</b>
<b>Net Monetary Position Gain</b>	<b>8.6</b>	<b>0.3</b>	<b>-96%</b>
<b>Profit Before Income Tax</b>	<b>239.8</b>	<b>128.4</b>	<b>-46%</b>
<b>Tax Expense</b>	<b>-42.7</b>	<b>-61.6</b>	<b>44%</b>
Current Period Tax Expense	-49.9	-46.4	-7%
Deferred Tax Income/(Expense)	7.2	-15.2	nm
Discontinued Operations	-0.1	-0.3	138%
<b>Profit for the period</b>	<b>197.0</b>	<b>66.5</b>	<b>-66%</b>
Non-Controlling Interest	-14.0	-15.8	13%
<b>Net Profit After Minority</b>	<b>183.0</b>	<b>50.7</b>	<b>-72%</b>

## Traffic Performance

	January		Change 2026/ 2025
	2025	2026	
<b>Antalya</b>	<b>1.020.962</b>	<b>1.074.277</b>	<b>5%</b>
International	529.653	526.842	-1%
Domestic	491.309	547.435	11%
<b>Izmir</b>	<b>840.145</b>	<b>978.647</b>	<b>16%</b>
International	254.076	288.833	14%
Domestic	586.069	689.814	18%
<b>Ankara</b>	<b>1.091.106</b>	<b>1.244.310</b>	<b>14%</b>
International	262.752	341.962	30%
Domestic	828.354	902.348	9%
<b>Milas-Bodrum</b>	<b>104.585</b>	<b>108.763</b>	<b>4%</b>
International	4.528	4.549	0%
Domestic	100.057	104.214	4%
<b>Gazipasa</b>	<b>42.862</b>	<b>34.682</b>	<b>-19%</b>
International	9.402	9.208	-2%
Domestic	33.460	25.474	-24%
<b>Almaty</b>	<b>919.086</b>	<b>947.236</b>	<b>3%</b>
International	404.062	466.325	15%
Domestic	515.024	480.911	-7%
<b>Georgia</b>	<b>400.654</b>	<b>474.928</b>	<b>19%</b>
<b>Madinah</b>	<b>1.258.400</b>	<b>1.379.507</b>	<b>10%</b>
International	993.320	1.084.983	9%
Domestic	265.080	294.524	11%
<b>Tunisia</b>	<b>93.935</b>	<b>100.967</b>	<b>7%</b>
<b>N. Macedonia</b>	<b>221.101</b>	<b>289.584</b>	<b>31%</b>
<b>Zagreb</b>	<b>280.524</b>	<b>296.861</b>	<b>6%</b>
<b>TAV TOTAL</b>	<b>6.273.360</b>	<b>6.929.762</b>	<b>10%</b>
International	3.425.708	3.851.782	12%
Domestic	2.847.652	3.077.980	8%

DHMI figures for 2026 are tentative.

Both departing and arriving passengers, including transfer pax, commercial flights only

- ◆ **Total number of passengers served in 2026 is 10% above 2025.**
- ◆ **International passengers served in 2026 is 12% above 2025.**
- ◆ **Ankara 2026 int. traffic is 30% above 2025. Ajet has based two new aircraft in Ankara.**
- ◆ **Izmir 2026 int. traffic is 14% above 2025 with Pegasus driving the growth.**
- ◆ **Gazipasa dom. traffic affected by Ajet.**
- ◆ **Almaty 2026 int. traffic is 15% above 2025. Dom. traffic affected by Pratt Whitney engine issues; Strong China, Thailand, Vietnam, Russia, Uzbekistan, Turkiye travel demand**
- ◆ **Strong demand for Georgia from Turkish, Israeli and Russian travelers**
- ◆ **N. Macedonia aircraft base has been upgraded from A320s (c. 183 seats) to A321s (c.239 seats) by November 2025.**
- ◆ **Geopolitical developments have impacted traffic since June 2025.**

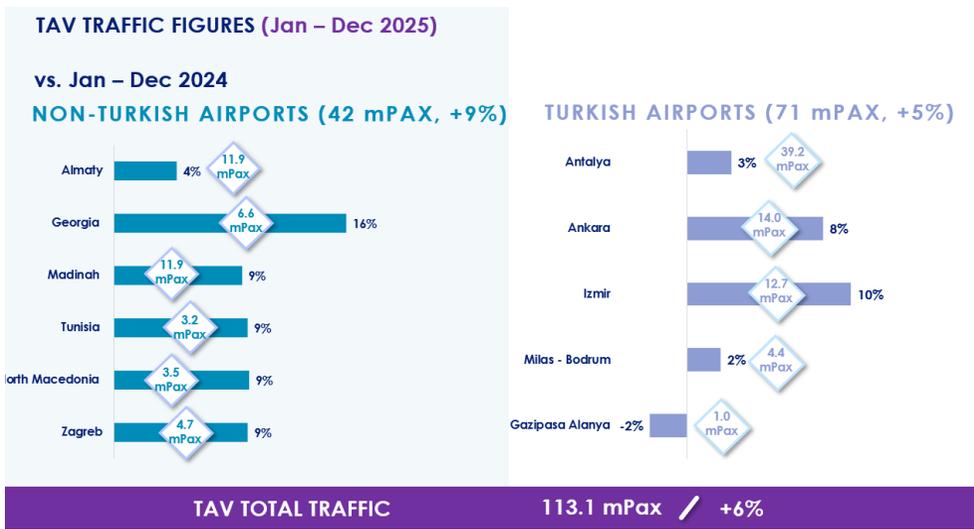
# Traffic Performance



Pax	December		Chg. 2025/ 2024	Jan-Dec		Chg. 2025/ 2024
	2024	2025		2024	2025	
<b>Antalya</b>	<b>1.017.388</b>	<b>1.075.275</b>	<b>6%</b>	<b>38.133.273</b>	<b>39.160.491</b>	<b>3%</b>
International	563.884	571.856	1%	31.760.639	32.213.140	1%
Domestic	453.504	503.419	11%	6.372.634	6.947.351	9%
<b>Izmir</b>	<b>823.089</b>	<b>929.293</b>	<b>13%</b>	<b>11.507.296</b>	<b>12.660.080</b>	<b>10%</b>
International	257.645	280.264	9%	4.814.318	5.073.328	5%
Domestic	565.444	649.029	15%	6.692.978	7.586.752	13%
<b>Ankara</b>	<b>1.008.350</b>	<b>1.162.241</b>	<b>15%</b>	<b>12.913.753</b>	<b>13.987.298</b>	<b>8%</b>
International	247.269	321.842	30%	3.194.023	3.642.627	14%
Domestic	761.081	840.399	10%	9.719.730	10.344.671	6%
<b>Milas-Bodrum</b>	<b>97.466</b>	<b>111.013</b>	<b>14%</b>	<b>4.323.737</b>	<b>4.412.884</b>	<b>2%</b>
International	4.091	5.762	41%	1.930.950	1.827.550	-5%
Domestic	93.375	105.251	13%	2.392.787	2.585.334	8%
<b>Gazipasa</b>	<b>39.569</b>	<b>37.797</b>	<b>-4%</b>	<b>1.027.654</b>	<b>1.004.377</b>	<b>-2%</b>
International	10.622	9.873	-7%	560.529	568.313	1%
Domestic	28.947	27.924	-4%	467.125	436.064	-7%
<b>Almaty</b>	<b>970.676</b>	<b>942.593</b>	<b>-3%</b>	<b>11.426.790</b>	<b>11.930.941</b>	<b>4%</b>
International	405.641	432.558	7%	5.098.661	5.462.379	7%
Domestic	565.035	510.035	-10%	6.328.129	6.468.562	2%
<b>Georgia</b>	<b>397.822</b>	<b>495.589</b>	<b>25%</b>	<b>5.697.631</b>	<b>6.626.558</b>	<b>16%</b>
<b>Madinah</b>	<b>1.111.976</b>	<b>1.287.692</b>	<b>16%</b>	<b>10.912.802</b>	<b>11.891.855</b>	<b>9%</b>
International	840.308	1.012.580	21%	8.207.747	8.952.494	9%
Domestic	271.668	275.112	1%	2.705.055	2.939.361	9%
<b>Tunisia</b>	<b>114.362</b>	<b>122.788</b>	<b>7%</b>	<b>2.925.073</b>	<b>3.198.931</b>	<b>9%</b>
<b>N. Macedonia</b>	<b>235.211</b>	<b>294.781</b>	<b>25%</b>	<b>3.174.484</b>	<b>3.475.288</b>	<b>9%</b>
<b>Zagreb</b>	<b>319.013</b>	<b>334.984</b>	<b>5%</b>	<b>4.316.619</b>	<b>4.721.564</b>	<b>9%</b>
<b>TAV TOTAL</b>	<b>6.134.922</b>	<b>6.794.046</b>	<b>11%</b>	<b>106.359.112</b>	<b>113.070.267</b>	<b>6%</b>
International	3.361.728	3.846.297	14%	71.234.259	75.266.681	6%
Domestic	2.773.194	2.947.749	6%	35.124.853	37.803.586	8%

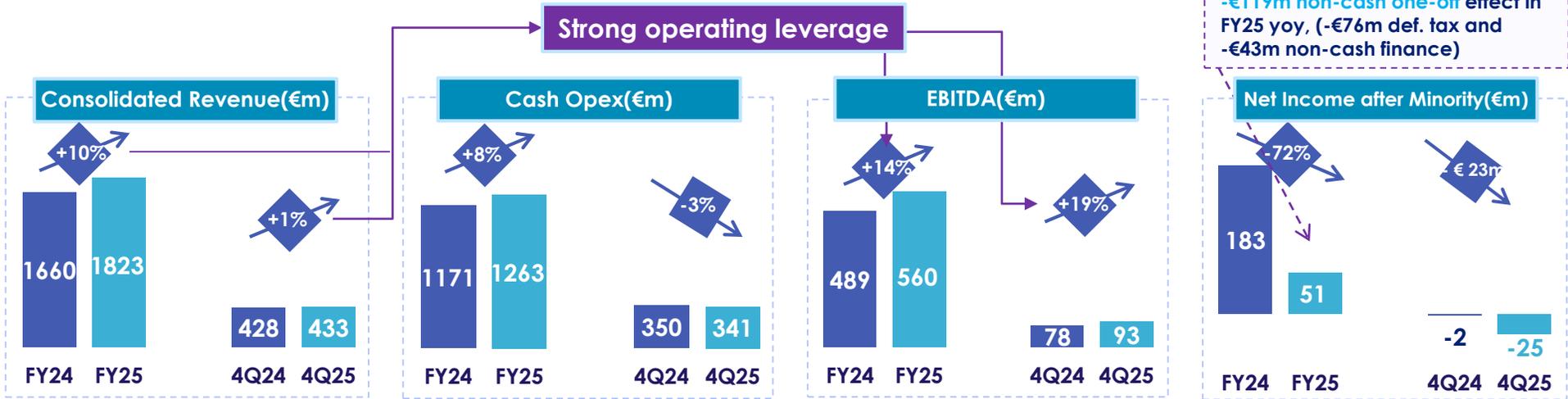
Source: Turkish State Airports Authority (DHMI), Georgian Authority, TAV Tunisie, TAV Macedonia, TIBAH and MZLZ, DHMI figures for are tentative for one year. Both departing and arriving passengers, including transfer pax

- ◆ Total number of passengers served in 2025 is 6% above 2024.
- ◆ International passengers served in 2025 is 6% above 2024.
- ◆ Ankara 2025 international traffic is 14% above 2024. Ajet has based two new aircraft in Ankara.
- ◆ Izmir 2025 international traffic is 5% above 2024.
- ◆ Almaty 2025 international traffic is 7% above 2024. Almaty dom. traffic affected by Pratt Whitney engine issues
- ◆ Strong demand for Georgia from Turkish, Israeli and Russian travelers
- ◆ N. Macedonia aircraft base has been upgraded from A320s (c. 183 seats) to A321s (c.239 seats) by November.
- ◆ Geopolitical developments have impacted traffic since June.
- ◆ Turkish domestic traffic supported by higher ticket price caps

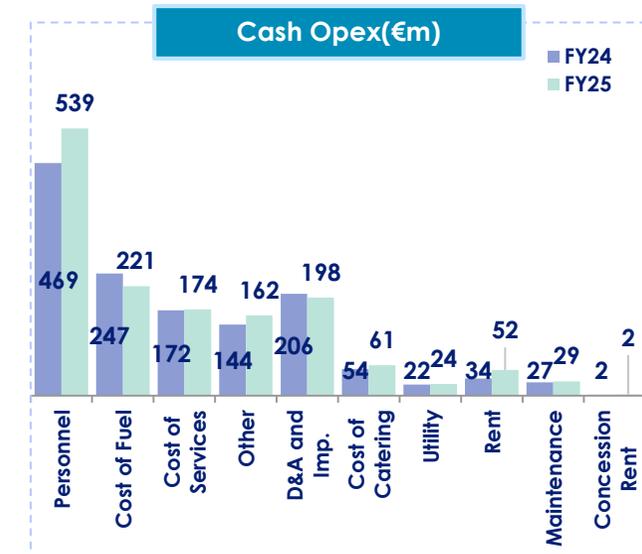
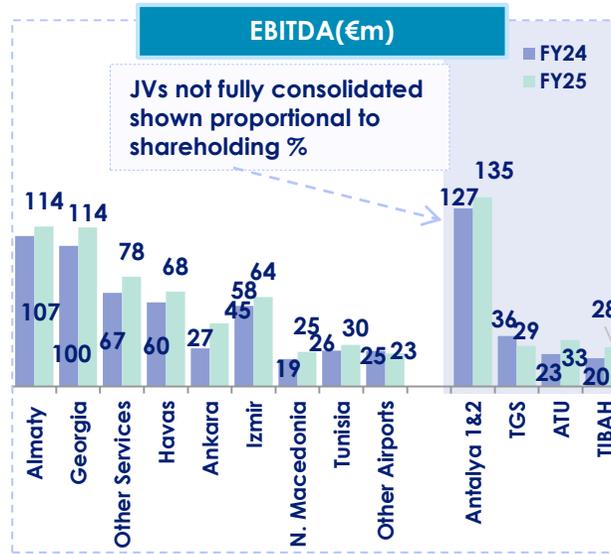
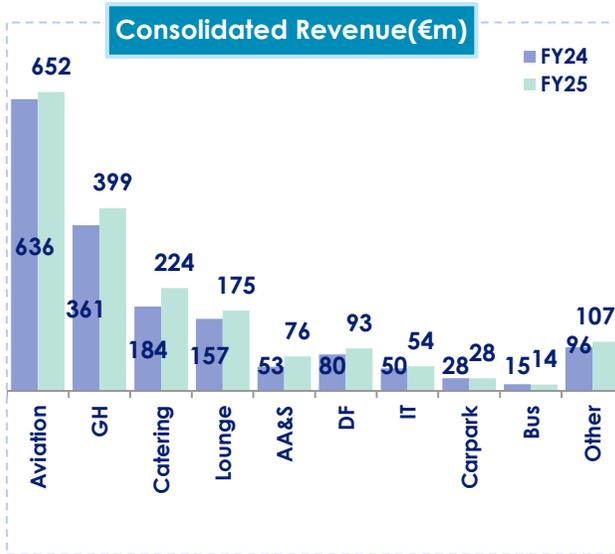


# Strong Operating Leverage in the 3<sup>rd</sup> and 4<sup>th</sup> Quarters

## Net Income Affected by non-Cash One-Offs

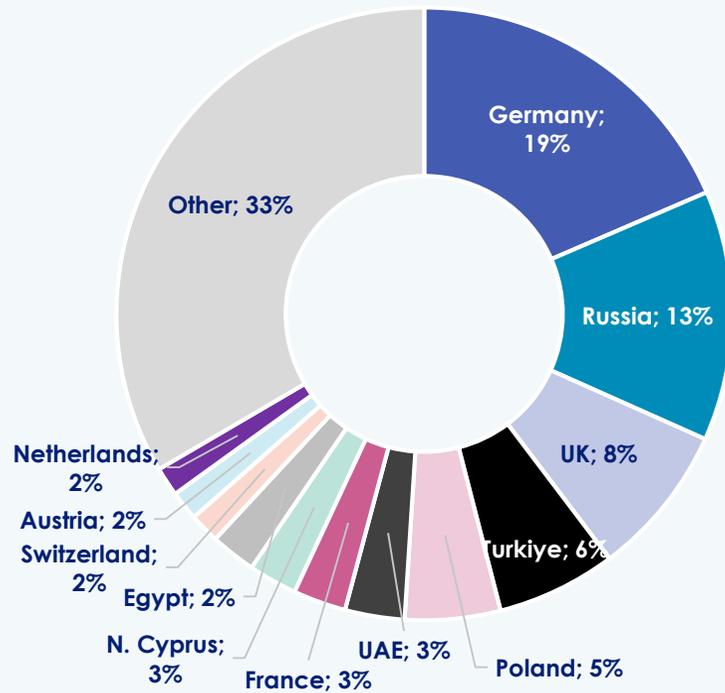


-€119m non-cash one-off effect in FY25 yoy, (-€76m def. tax and -€43m non-cash finance)

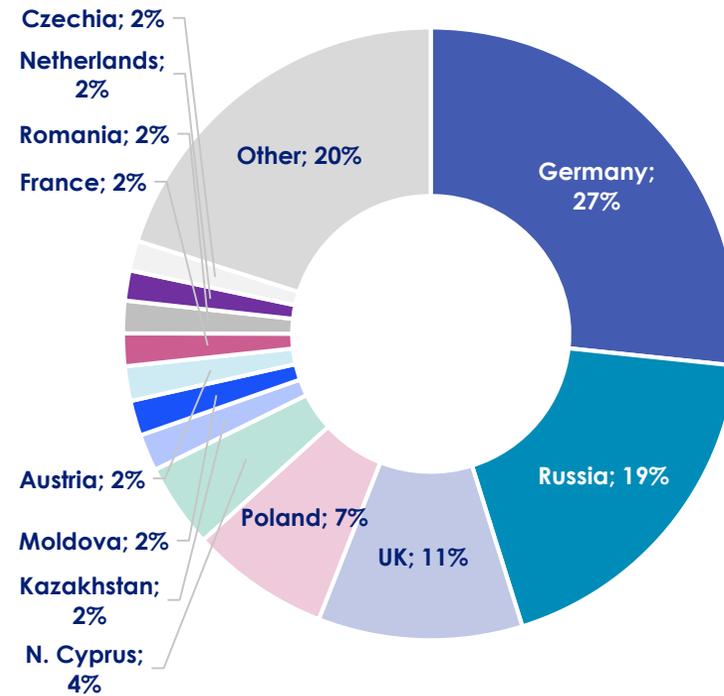


# TAV International Passenger Breakdown by destination (2025)

## TAV All Airports

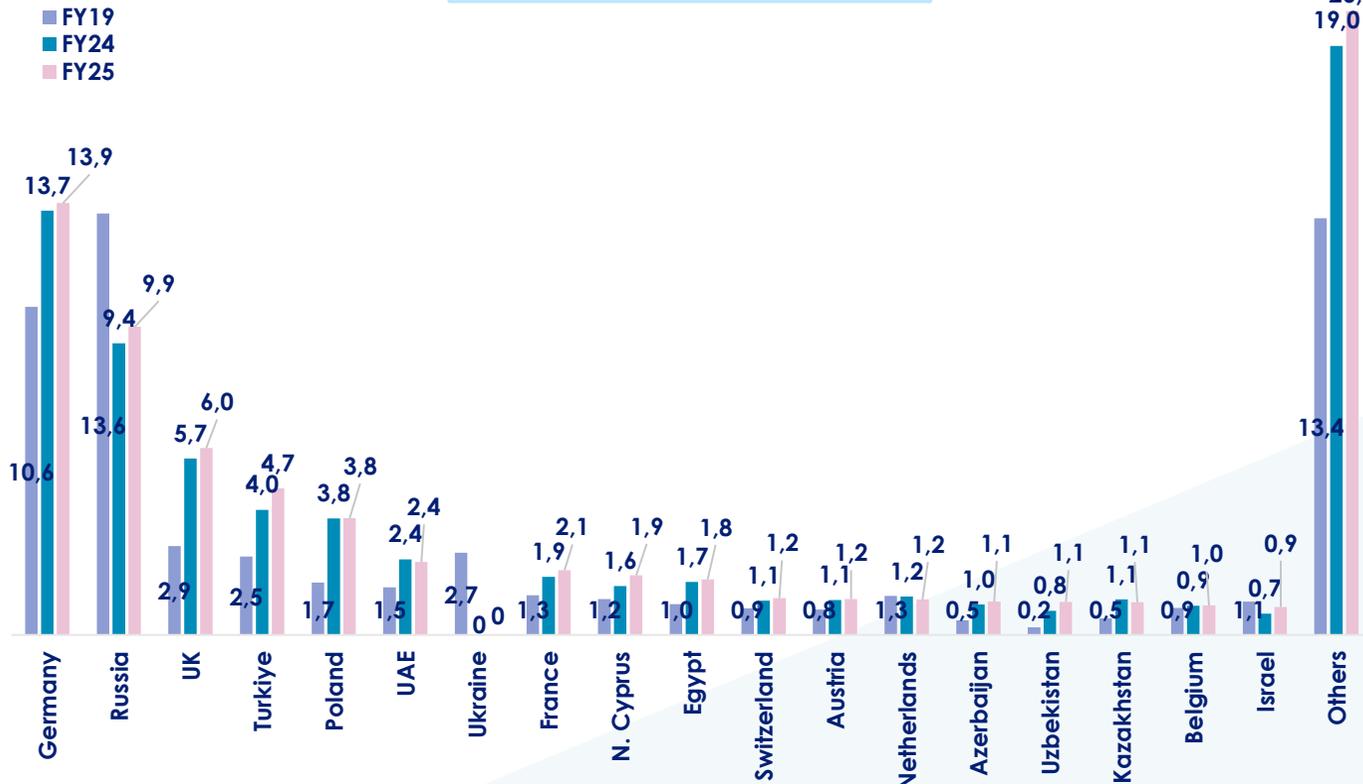


## TAV Turkish Airports



# Growth of Source Markets

**TAV Total Int'l Pax (m)**

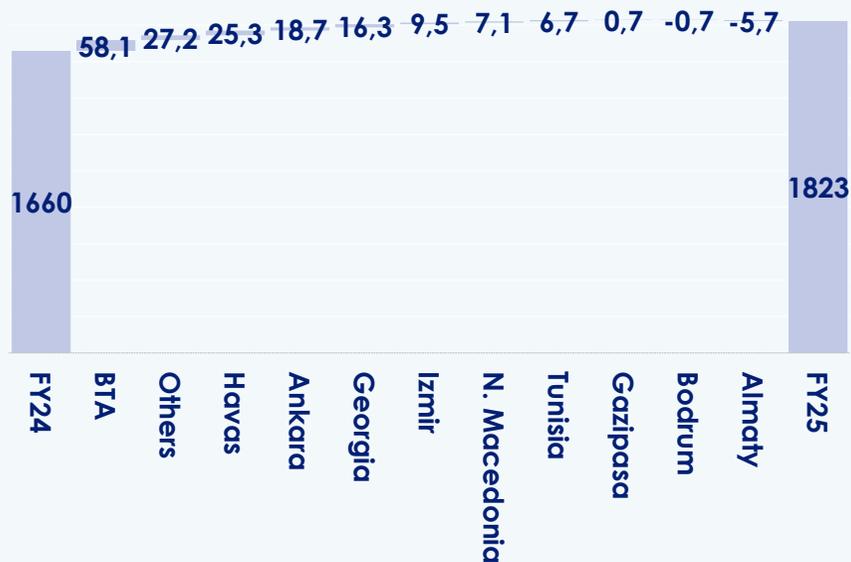


	FY25 vs FY24	FY25 vs FY19
Germany	2%	32%
Russia	6%	-27%
UK	6%	110%
Turkiye	17%	87%
Poland	0%	122%
UAE	-4%	53%
Ukraine	-	-100%
France	11%	63%
N. Cyprus	21%	65%
Egypt	5%	81%
Switzerland	8%	38%
Austria	3%	42%
Netherlands	-7%	-9%
Azerbaijan	9%	128%
Uzbekistan	36%	335%
Kazakhstan	-8%	97%
Belgium	0%	9%
Israel	31%	-16%
Others	6%	50%

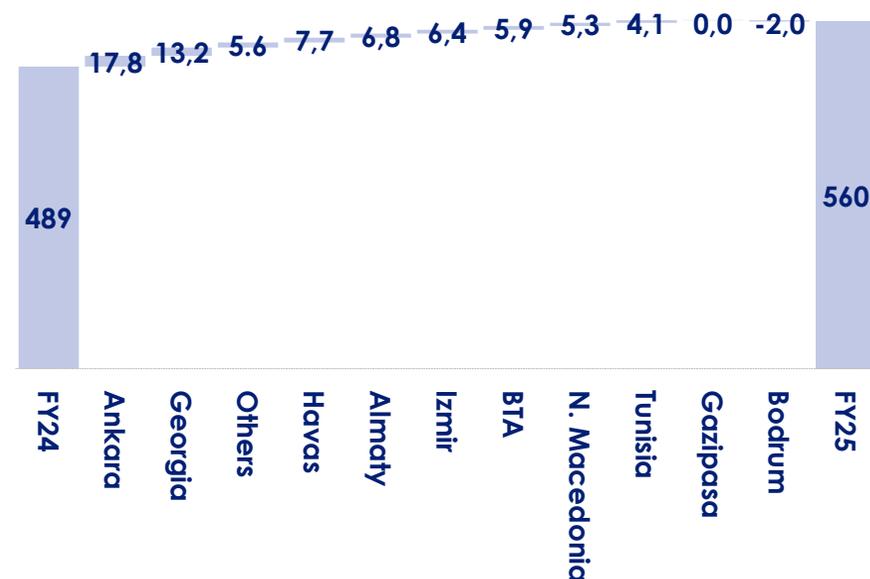
Revenue (€m)	FY24	FY25	Chg	Chg(%)
<b>Airports</b>	<b>919.3</b>	<b>971.9</b>	<b>52.6</b>	<b>6%</b>
Ankara(*)	69.1	87.8	18.7	27%
Izmir	97.9	107.4	9.5	10%
Gazipasa	6.3	6.9	0.7	10%
Tunisia	46.1	52.7	6.7	14%
Georgia	130.1	146.3	16.3	12%
N. Macedonia	47.8	54.9	7.1	15%
Bodrum	41.1	40.4	-0.7	-2%
Almaty	481.0	475.4	-5.7	-1%
<b>Services</b>	<b>740.7</b>	<b>851.3</b>	<b>110.6</b>	<b>15%</b>
Havas	289.3	314.6	25.3	9%
BTA	156.3	214.5	58.1	37%
Others	295.1	322.3	27.2	9%
<b>Consolidated</b>	<b>1,660.0</b>	<b>1,823.2</b>	<b>163.2</b>	<b>10%</b>

EBITDA (€m)	FY24	FY25	Chg	Chg(%)
<b>Airports</b>	<b>362.7</b>	<b>414.3</b>	<b>51.5</b>	<b>14%</b>
Ankara(*)	27.2	45.0	17.8	65%
Izmir	57.5	63.9	6.4	11%
Gazipasa	-0.4	-0.4	0.0	-1%
Tunisia	25.5	29.6	4.1	16%
Georgia	100.4	113.5	13.2	13%
N. Macedonia	19.3	24.7	5.3	27%
Bodrum	25.8	23.8	-2.0	-8%
Almaty	107.4	114.2	6.8	6%
<b>Services</b>	<b>126.7</b>	<b>145.9</b>	<b>19.2</b>	<b>15%</b>
Havas	59.9	67.6	7.7	13%
BTA	11.9	17.8	5.9	50%
Others	54.9	60.6	5.6	10%
<b>Consolidated</b>	<b>489.4</b>	<b>560.2</b>	<b>70.8</b>	<b>14%</b>

Revenue Bridge (€m)



EBITDA Bridge (€m)



(\*) Ankara & Esenboga pre-merger results (before Esenboga's merger with Holding, 30.09 results for Esenboga)

## Selected Financials and Employee Numbers (FY25)

(€m)	Revenue	EBITDA	EBITDA Margin (%)	Net Debt
<b>Airports</b>	<b>971.9</b>	<b>414.3</b>	<b>43%</b>	<b>855.7</b>
Ankara (*)	87.8	45.0	51%	239.6
İzmir	107.4	63.9	59%	115.4
Gazipasa	6.9	-0.4	-6%	-3.2
Tunisia	52.7	29.6	56%	218.1
Georgia	146.3	113.5	78%	-105.2
N. Macedonia	54.9	24.7	45%	31.4
Bodrum	40.4	23.8	59%	78.8
Almaty	475.4	114.2	24%	280.8
<b>Services</b>	<b>851.3</b>	<b>145.9</b>	<b>17%</b>	<b>763.4</b>
Havas	314.6	67.6	21%	26.9
BTA	214.5	17.8	8%	35.0
Others	322.3	60.6	19%	701.7
<b>Consolidated</b>	<b>1,823.2</b>	<b>560.2</b>	<b>31%</b>	<b>1,619.3</b>

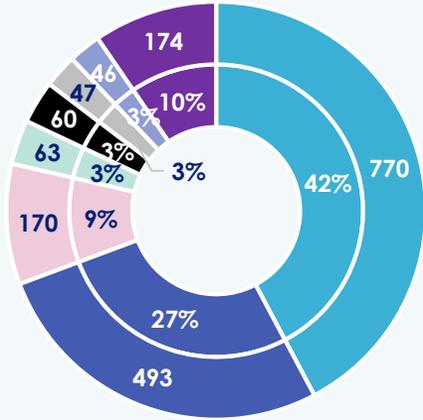
Number of Employees (eop)	FY24	FY25
Ankara (*)	891	909
İzmir	915	919
Tunisia	622	734
Gazipasa	111	111
Georgia	1,113	1,277
N. Macedonia	869	870
Havas	5,111	5,229
BTA	2,388	2,813
Holding	141	157
OS	994	713
Technologies (IT)	528	490
Security	2,132	2,477
Latvia	6	6
Bodrum	99	101
Almaty	4,265	4,700
<b>TOTAL Consolidated</b>	<b>20,185</b>	<b>21,506</b>
Joint Ventures (100%)	22,604	24,091

(\*) Ankara & Esenboga pre-merger results (before Esenboga's merger with Holding, 30.09 results for Esenboga)

# Revenue & EBITDA Breakdown by Country (JVS not included)

### Revenue Breakdown by Country (FY25, mEUR)

- Türkiye
- Kazakhstan
- Georgia
- Macedonia
- Tunisia
- Croatia
- US
- Other

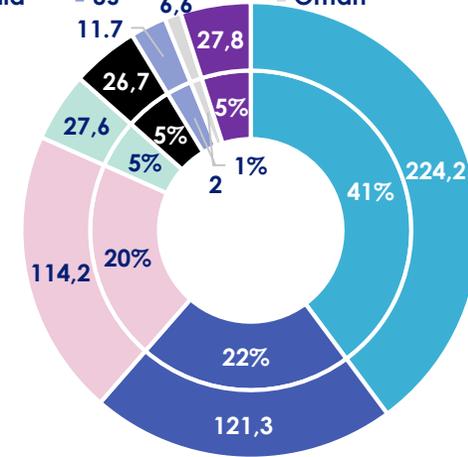


### Revenue % from Türkiye

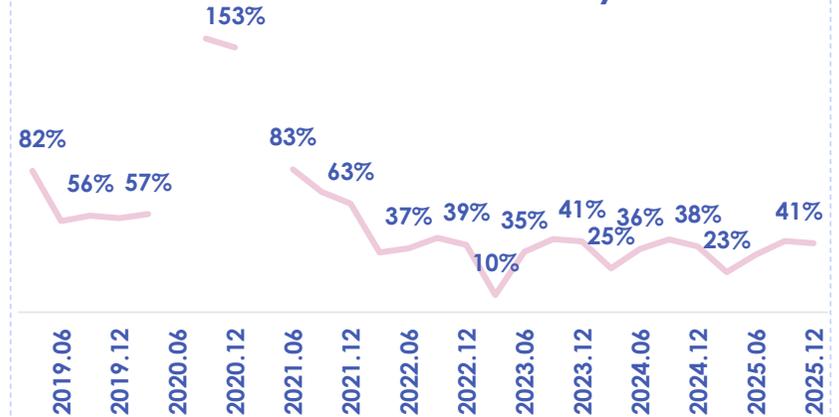


### EBITDA Breakdown by Country (FY25 mEUR)

- Türkiye
- Georgia
- Kazakhstan
- Tunisia
- Macedonia
- US
- Oman
- Other



### EBITDA % from Türkiye



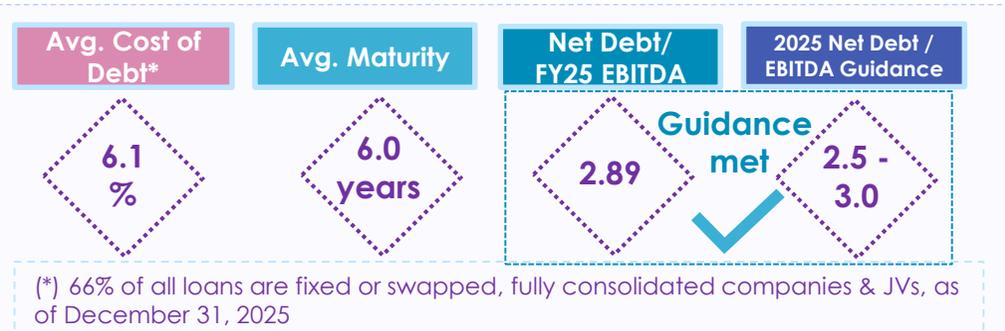
# Decentralized Debt Structure

Net Debt (eop, €m**)	Dec 2024	Sep 2025	Dec 2025
<b>Airports</b>	<b>958.4</b>	<b>858.4</b>	<b>855.7</b>
Ankara(***)	189.2	232.3	239.6
Izmir	133.8	129.2	115.4
Gazipasa	-2.1	-3.7	-3.2
Tunisia	228.9	221.8	218.1
Georgia	-22.5	-72.4	-105.2
N. Macedonia	32.3	29.7	31.4
Bodrum	85.8	60.1	78.8
Almaty	313.0	261.3	280.8
<b>Services</b>	<b>764.4</b>	<b>779.5</b>	<b>763.4</b>
HAVAS	35.2	15.8	26.9
BTA	31.3	27.5	35.0
Holding(*)	653.5	650.9	616.2
Others	44.4	85.2	85.5
<b>Total</b>	<b>1,722.8</b>	<b>1,637.8</b>	<b>1,619.3</b>

## Definition of Net Debt =

- (+) Loans and Borrowings
- (+) Shareholder Loan & Accrued Interest
- (+) Bank Overdrafts
- (+) Almaty Minority Put (+€91m on Holding<sup>(\*)</sup>)
- (+/-) Net Derivatives (-€5m)
- (-) Cash
- (-) Restricted Bank Balances

\*Includes Aviator, PMIA Aviator and Holdco BV, which are also holding companies \*\*currency protected deposits shown as financial assets are not classified as cash in the net debt calculation \*\*\* (\*) Ankara & Esenboga pre-merger results (before Esenboga's merger with Holding, 30.09 results for Esenboga)



## Net Debt -6% YoY

- ◆ **9M25:** significant cash generation in a period of heavy investments
- ◆ **4Q25:** upon currency protected deposit maturity in 4Q25, the balance of €59m was reclassified from financial assets [not treated as cash] to cash, working capital improvements in 4Q25 in some subsidiaries Almaty put value increased to €91m from €54m in 4Q25.



Certain project finance agreements include technical default clauses in case of non-compliance with financial ratios. Financing agreements of TAV Milas Bodrum, TAV Ege, TAV Kazakhstan, TAV Tunisia and TAV Macedonia have covenants. TAV Tunisia has been in breach of its financial agreements due to slow passenger recovery from the pandemic period. Therefore, the non-current loan liabilities of TAV Tunisia were reclassified to current loan liabilities on 30 June 2023 and the amount outstanding as of 30 December 2025 is €244m (including interest accrual). TAV Tunisia has not received any Acceleration Notice from the Lenders. Except for TAV Tunisia, there is no breach of financial agreements as at 30 December 2025.

(\*) does not include IFRS 16 liabilities and derivatives.

## Sensitivity Analysis

- ◆ The Group's principal currency risk relates to changes in the value of the Euro relative to TRY and USD.
- ◆ The basis for the sensitivity analysis to measure foreign exchange risk is an aggregate corporate-level currency exposure. The aggregate foreign exchange exposure is composed of all monetary assets and liabilities denominated in foreign currencies.
- ◆ A **10 percent strengthening / (weakening) of EUR** against the following currencies at 31 December 2025 and 31 December 2024 would have increased / (decreased) equity and profit or loss by the amounts shown to the right.

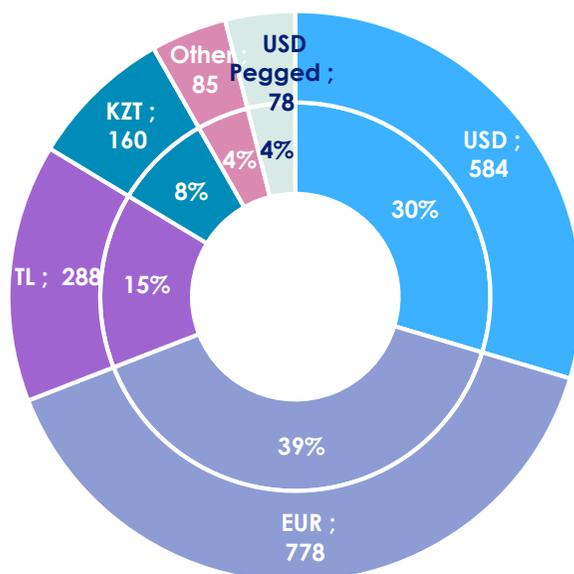
## Hedging

- ◆ **Interest payments** of 13%, 90%, 54% and 70% of floating bank loans for TAV Ege, TAV Milas Bodrum, TAV Kazakhstan and AIA respectively **are fixed with** interest rate **swaps**
- ◆ Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognized directly in equity to the extent that the hedge is highly effective. To the extent that the hedge is ineffective, changes in fair value that are ineffective are recognized in profit or loss.
- ◆ **400m USD Eurobond** transaction has been **swapped to EUR** to be in line with our functional currency. Mark to market movements in the EUR value of the bond (shown in the sensitivity table above) and the swap are **recorded under equity**.

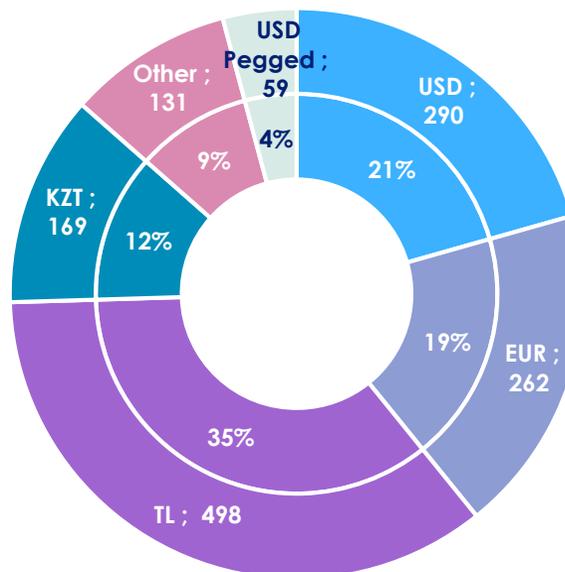
	Equity		Profit or loss	
	Strengthening of EUR	Weakening of EUR	Strengthening of EUR	Weakening of EUR
31 December 2025				
USD	34,273	(34,273)	(13,823)	13,823
TRY	-	-	1,993	(1,993)
Other	-	-	(5,816)	5,816
<b>Total</b>	<b>34,273</b>	<b>(34,273)</b>	<b>(17,646)</b>	<b>17,646</b>
31 December 2024				
USD	38,848	(38,848)	(11,031)	11,031
TRY	-	-	(7,527)	7,527
Other	-	-	(1,127)	1,127
<b>Total</b>	<b>38,848</b>	<b>(38,848)</b>	<b>(19,685)</b>	<b>19,685</b>

# FX Exposure of Operations (FY25)

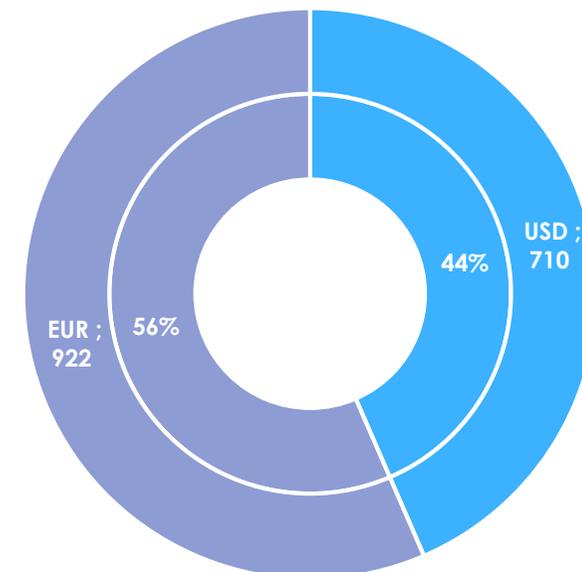
### Revenue (m€) <sup>(1)</sup>



### Opex (m€) <sup>(1,2)</sup>



### Loans & Borrowings (m€) <sup>(3)</sup>



- ◆ **73% of FY25 revenue is generated in or indexed to hard currencies (EUR and USD) or pegged to USD (OMR,SAR&QAR).**
- ◆ **44% of FY25 opex is in or indexed to hard currencies (EUR and USD) or pegged to USD (OMR,SAR&QAR).**

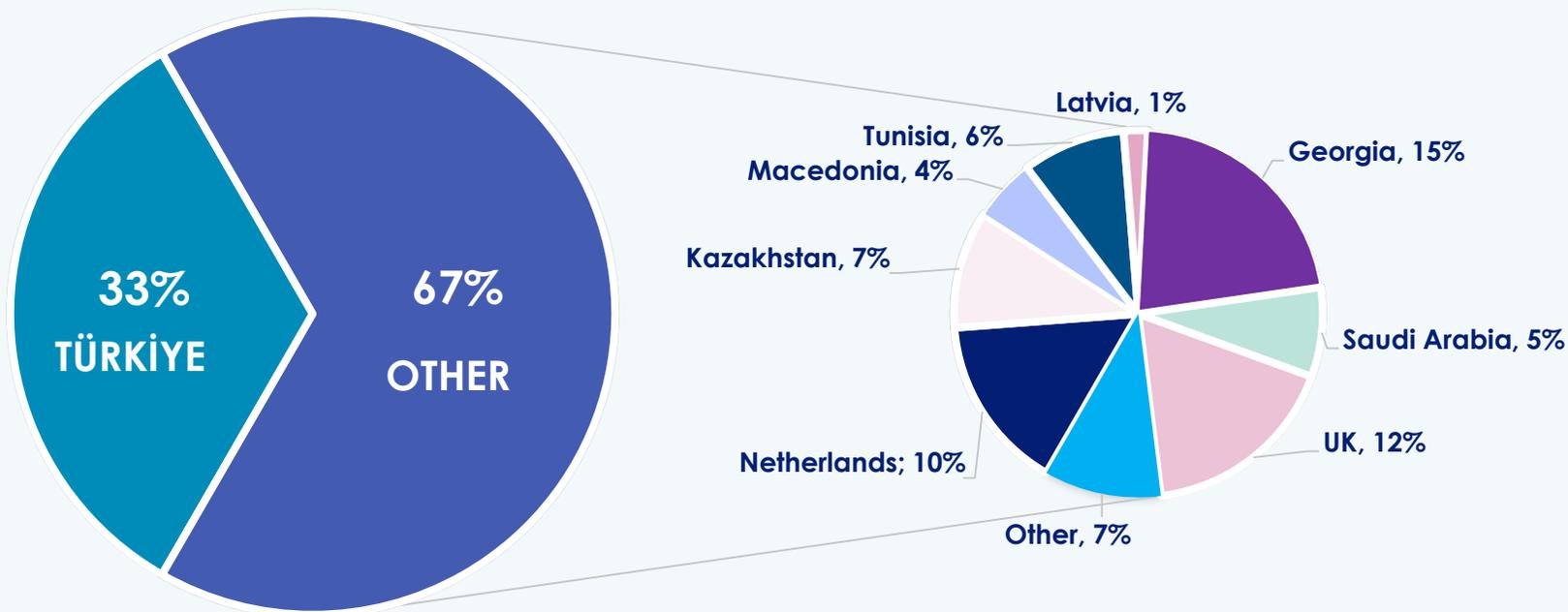
(1) Combined figures, before elimination and consolidation adjustments

(2) Does not include concession rent expenses & depreciation

(3) Bond (shown as USD) is swapped to EUR, and thus has no EURUSD fx p&l risk, does not include shareholder loan & IFRS 16 liabilities

## Hard currency revenue generation drives large offshore cash balance.

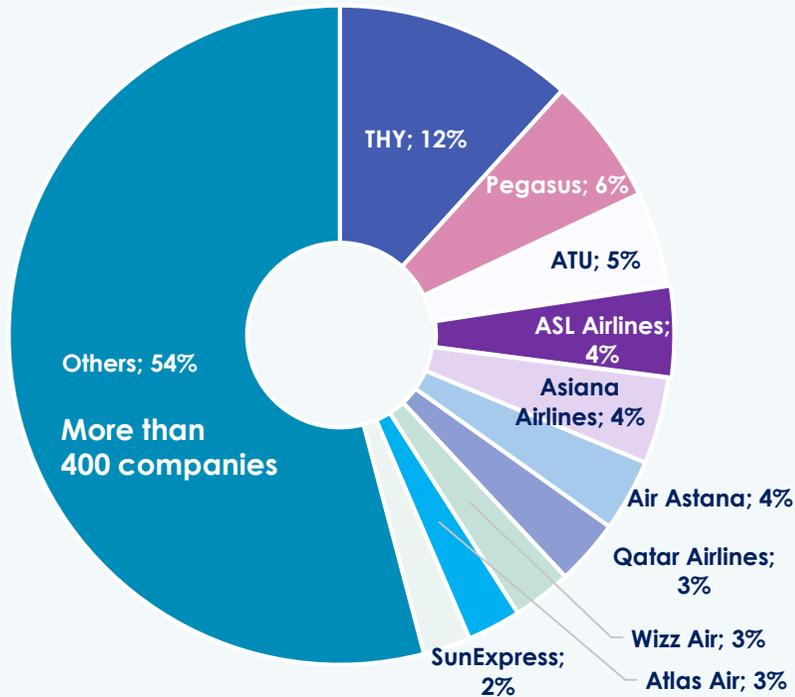
- ◆ 73% of FY25 revenue is generated in or indexed to hard currencies (EUR and USD) or pegged to USD (OMR,SAR&QAR).
- ◆ Offshore cash balances are kept in TAV's countries of operations and up-streamed to TAV through dividends or shareholder loan repayments.
- ◆ 670m cash balance(\*) held in EUR or USD or SAR (pegged to USD), 67% of all cash balance is held in offshore accounts, (at end December 2025)



(\*) Includes total cash balance for all entities in the group (full and equity consolidated, JVs proportional)

# Diversified Customer Base

## Consolidated Revenue Breakdown by Customers(\*)



(\*) 2023 data



- ◆ Revenue from the top 10 customers amounts to 46% of total
- ◆ Generally positive cash cycle.
  - ◆ Receivables: 0 – 30 days
  - ◆ Payables: 30 days
  - ◆ c. 4 weeks of Almaty fuel inventory
- ◆ Careful working capital management tested over multiple crises, consistently mitigating impact on liquidity
- ◆ 5y Doubtful receivables / 5y Consolidated revenue < 1%
- ◆ Received €389mn between 2020-21 for the close of Ataturk Airport
- ◆ Obtained important concession extensions and deferral of leases during Covid-19 pandemic
- ◆ Service business lines are capital light

TAVHL 8 1/2 12/07/28 Corp was issued on December 07, 2023.

## BOND TERMS

- Amount : 400m USD
- Tenor : 5 Years
- Optional Redemption : Callable After 2Y
- Coupon Rate : 8.50% in USD
- Swapped to : 6.87% in EUR
- Yield TC (22/01/25) : 5.65% in USD

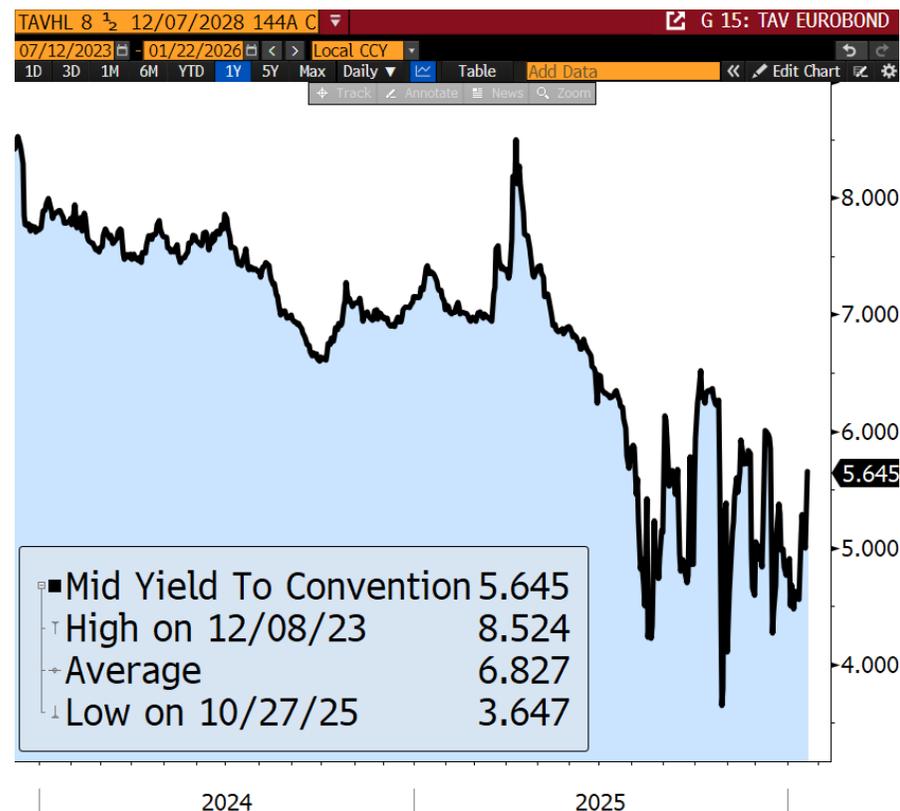
## RATINGS

- Issuer Rating : S&P: BB / Fitch: BB+
- Bond Rating : S&P: BB- / Fitch: BB+

## HIGHLIGHTS

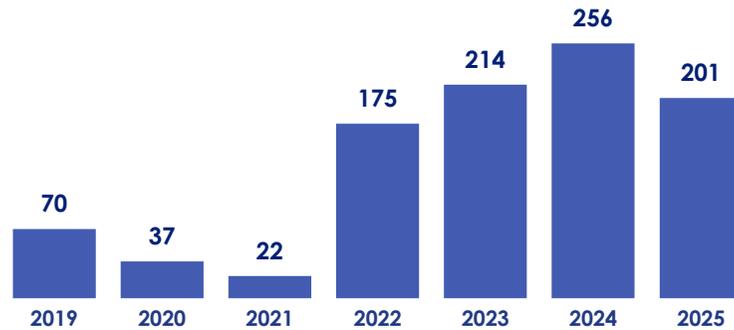
- **Distributed to:** UK(43%), Europe(26%), US(25%), Other(6%), (100+ investors)
- **Most oversubscribed (4x)** orderbook for a Turkish inaugural Eurobond offering **since 2014**

## TAVHL 8 1/2 12/07/28 Bond YTC Chart (%)



Dividend policy: to distribute 50% of consolidated IFRS net profit as cash or bonus shares (\*)

Capex (€m)



Capex(€m)

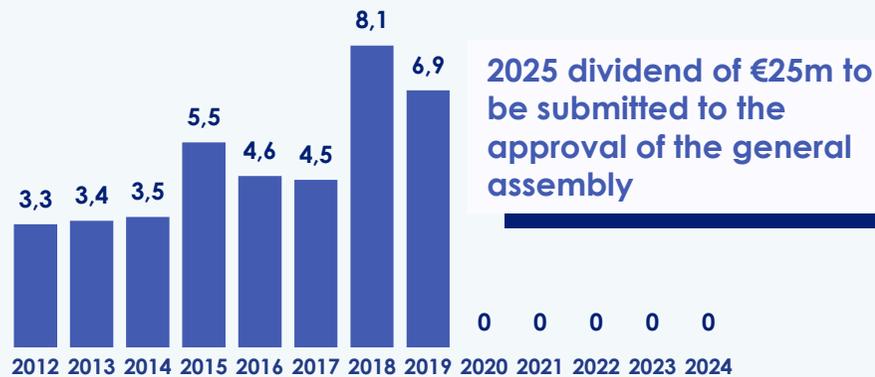
FY25  
CAPEX(\*)

=

€201M

(\*) €13m of additional Ankara investments to be reimbursed by DHMI not included

Dividend Yield (%)



Dividend History (€m)



(\*) except for such special cases necessitated by investments and any other fund requirements that may be required for the long term development of the Company, its subsidiaries and affiliates and any extraordinary developments in economic conditions.

# Details of Tbilisi Concession Extension

## New End of Concession

December 31, 2031  
(previously January 2027)

## Investment Commitment

150 million USD

## Investment Period

2026 - 2027

## Fee Structure

no change

## Concession Rent

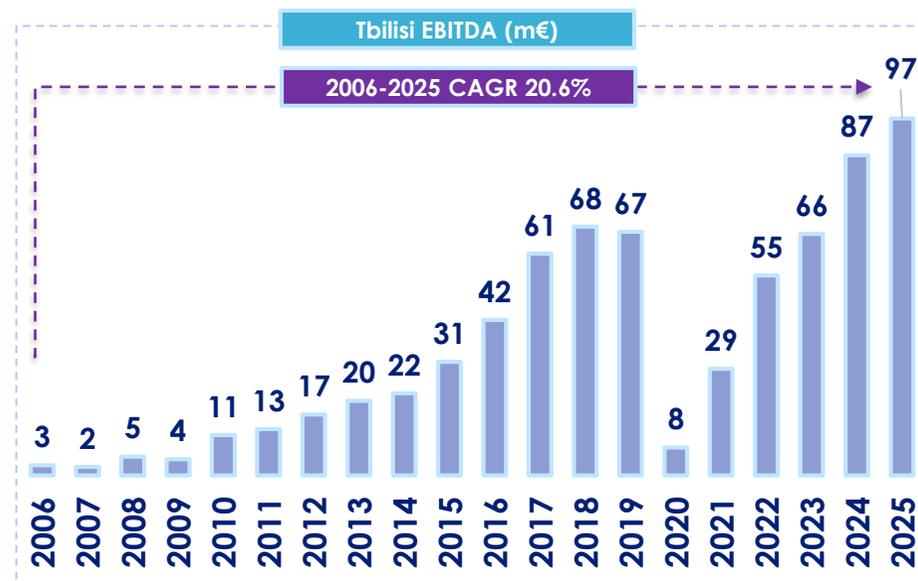
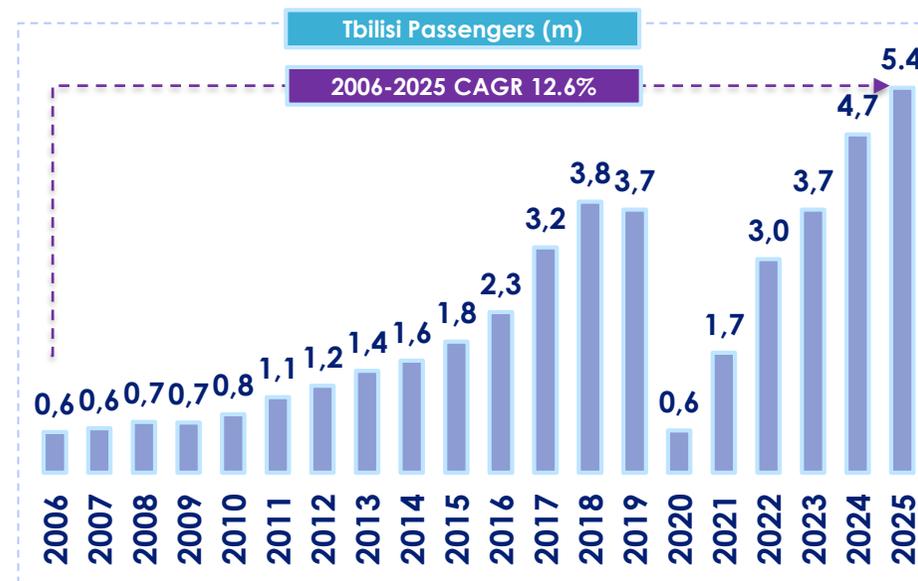
- ◆ 30% of passenger fee, starting in 2027 with the concession extension (the previous concession rent of 10% of landing and ground handling gross revenue canceled in the new period)
- ◆ 25 million USD of upfront payment (not to be deducted from future rent payments)

## Investment Scope

- ◆ +19,500 sqm of terminal area (existing 37,500 sqm)
- ◆ +5 bridges (double capacity)
- ◆ +2 baggage carousels (double capacity)
- ◆ +7 remote parking stands
- ◆ +10 check-in counters
- ◆ +24 passport counters
- ◆ +500 car park capacity
- ◆ new commercial areas and concepts in lounge, duty free, f&b and social
- ◆ refurbishment of existing spaces
- ◆ the capacity of the airport to be increased to more than 10m passengers

## Dividends

no interruption in dividend upstream to Holding expected



# Ankara Esenboga Airport Investments Have Been Completed.

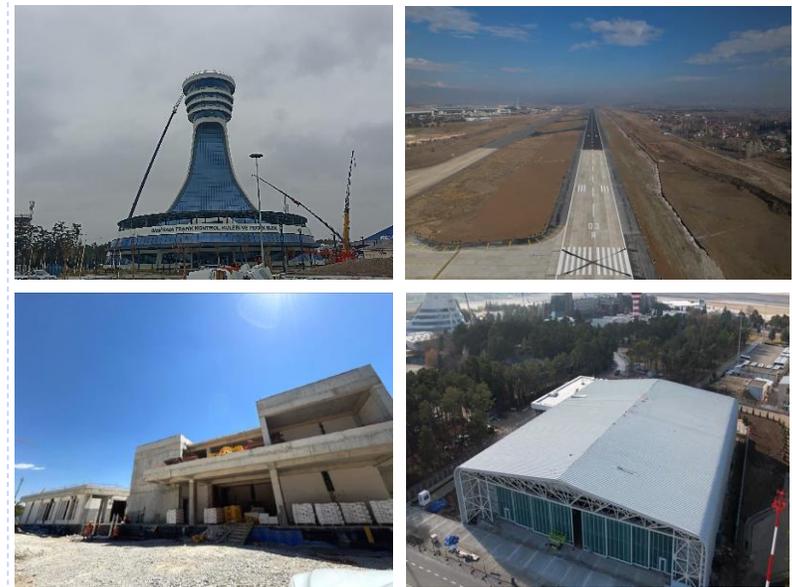
## Highlights

Investments made as per the new concession contract (May 2025-May 2050):

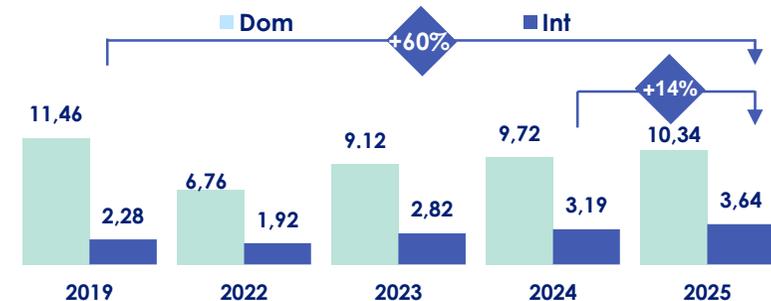
- ◆ 3,750 meter long second runway
- ◆ 27,000 square meter taxiways
- ◆ 85,000 square meter cargo apron with six aircraft parking positions
- ◆ Air traffic control tower & other various investments have been **completed**.
- ◆ The new concession (2025 May+) has **higher revenue than the old concession** with the same number of passengers due to higher fees and end of guarantee structure and IFRIC 12.
- ◆ Ajet and Pegasus are the main airlines in Ankara international traffic with a focus on domestic to international transfer traffic (pays int pax fee).
- ◆ Ajet(\*) to increase fleet from 119 in 2024 to 200 in 2033
- ◆ Terminal capacity: 30m, airside capacity: >30m



## Investments Completed



## Passengers Served (m)



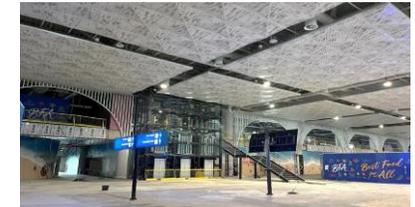
(\*) Turkish Airlines IR Presentations

# Antalya Airport New Terminal & Airside Investments Have Been Completed.

## Highlights

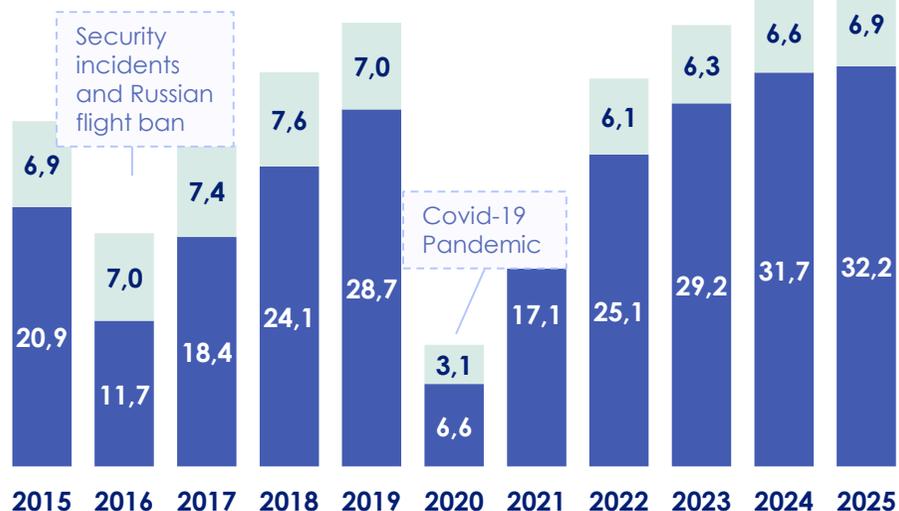
- ◆ **Opened** on April 12, 2025
- ◆ 13.5 year term project finance deal **closed**.
- ◆ **132k m2 added** to Int. Terminal 2 (was 93k m2)
- ◆ **Added 38 thousand m2** to Dom. Terminal (+103%)
- ◆ Passenger bridges **increased to 34** from 20
- ◆ The number of **total gates went up to 77** from 48.
- ◆ Aircraft parking capacity **increased to 202** from 138.
- ◆ **1.4 million m2** of new apron area added
- ◆ Carpark capacity **increased 177%** and went up to 5852.
- ◆ Total commercial area **increased 165%** and reached 33.3 thousand m2.
- ◆ **4MW solar power** plant installed
- ◆ The airport's **capacity has increased to 65 million** passengers per year. With the additional investments expected to start in 2038 in the airport, capacity **will be increased to above 80 million**.
- ◆ New terminals are expected to have a **positive effect on retail spending per passenger**.

## The New Terminals



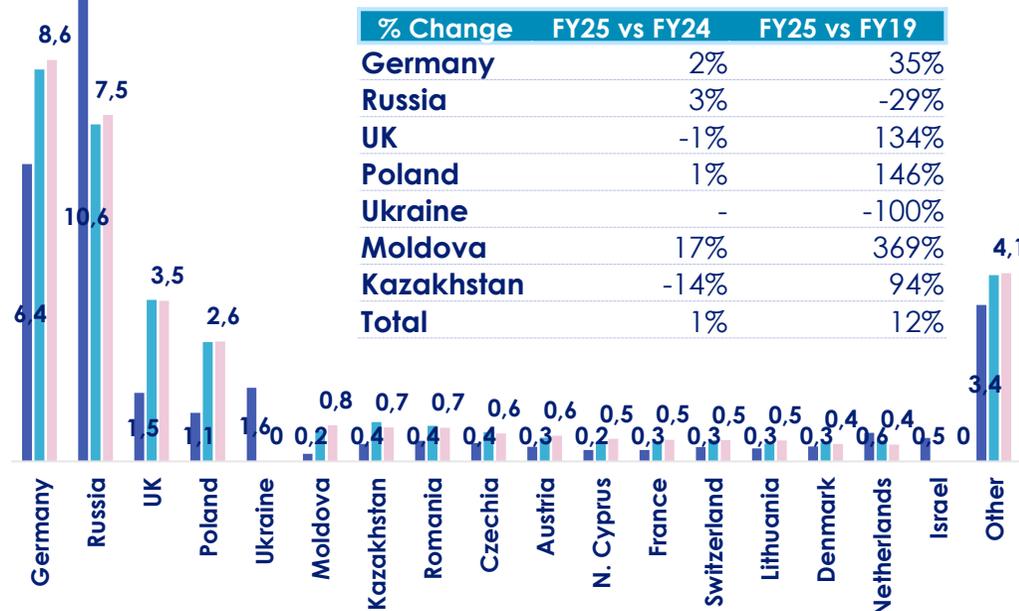
# Antalya is a Resilient Asset

■ Antalya International Pax (m) ■ Antalya Domestic Pax (m)



## Antalya International Pax

■ 2019 ■ 2024 ■ 2025

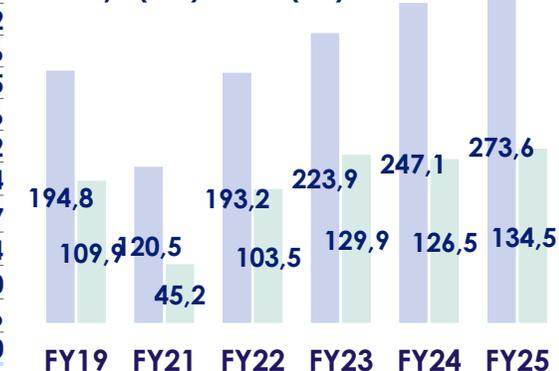


m€

	FY23	1Q24	2Q24	3Q24	4Q24	FY24	1Q25	2Q25	3Q25	4Q25	FY25	
<b>Antalya 1 (50%)<sup>1</sup></b>	<b>Revenue</b>	223.9	17.7	69.8	108.1	48.5	244.1	19.0	70.5	96.5	49.1	235.2
	Adj. EBITDAR <sup>2</sup>	183.2	8.6	48.3	93.3	33.8	184.0	2.7	45.7	74.4	26.4	149.2
	Adj. EBITDA <sup>2</sup>	129.9	-3.5	36.2	81.2	21.7	135.6	-8.7	34.3	63.0	15.0	103.6
	Net Profit	84.7	-3.9	22.8	59.9	15.6	94.5	-15.0	22.9	43.6	9.0	60.5
	Net Debt	-33.3	13.4	-21.7	-65.0	-77.0	-77.0	-19.8	-34.9	-57.1	-64.6	-64.6
	PPAA <sup>3</sup>	-57.3	1.0	-19.5	-26.7	-12.7	-57.9	-1.3	-19.3	-36.7	-12.8	-70.2
	Remaining PPA <sup>3</sup>			171.0	144.3	131.6	131.6	130.3	111.0	74.2	61.4	61.4
	Equity Acc. Inv <sup>4</sup>	27.5	-2.9	3.4	33.2	2.9	36.6	-16.3	3.5	6.9	-3.8	-9.7
<b>New Antalya<sup>1</sup> (50%)</b>	<b>Revenue</b>			0.9	1.6	0.5	3.0	0.5	10.2	19.1	8.6	38.4
	EBITDA			-1.7	0.4	-7.8	-9.0	-1.3	8.1	18.1	6.1	31.0
	Net Profit	35.9	-7.2	-4.3	-10.3	5.0	-16.7	-18.7	-33.8	3.3	-21.5	-70.6
	Net Debt	933.7	999.2	1066.3	1093.4	1155.0	1155.0	1198.7	1237.2	1242.2	1248.0	1248.0

■ Antalya (1&2) Revenue (€m)

■ Antalya (1&2) EBITDA (€m)



1) TAV Airports' 49% stake in Antalya 1 and 51% stake in New Antalya entitles it to equal governance and 50% of dividends.

2) Adjusted EBITDAR defined as IFRS EBITDA (which is before concession rent amortization.) Adjusted EBITDA defined as IFRS EBITDA after concession rent amortization

3) TAV Airports' Purchase Price Allocation (PPA) Amortization for Antalya 1

4) Antalya 1's net contribution to TAV Airports Equity Accounted Investees since share purchase in May 2018 (Net Profit+PPAA)

## PRODUCTS

Aviation Software

**+40**  
Products

Airport Operations

Passenger & Baggage Processing

Airport Digital Solutions

Project Management

**+40**  
Airport Projects

## SERVICES

IT operations Management & Consultancy

**+40**  
Airports

Smart Airport Solutions



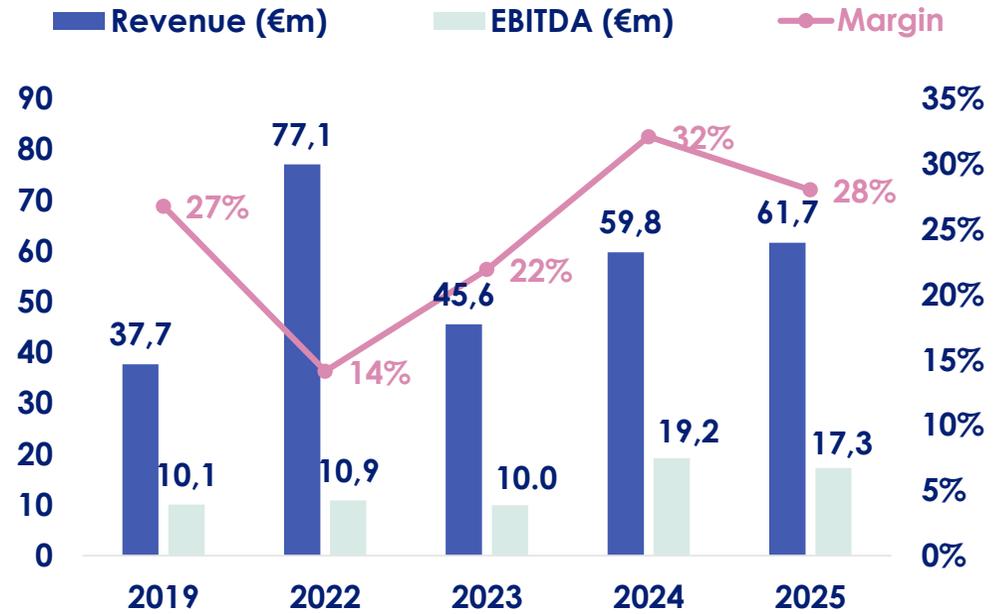
Digital Transformation



Professional Services



Cyber Security



## TAV Technologies Footprint



# TAV Operation Services

110+ SERVICE POINTS

69 LOUNGES

19 COUNTRIES

29 AIRPORTS

6.7M CUSTOMERS (2025)

## Highlights

- ◆ Capital One lounge in JFK T4 opened in June 2025. (4th lounge in JFK)
- ◆ Narita JV established with Turkish Airlines. Lounge opened in February 2025
- ◆ Some less profitable Spanish lounges closed in 2Q25 and 3Q25

## TAVOS International Network

Lounge	69
Meet&Greet	23
Fast Track	21
Airroom	1
Restaurant	1
Porter	1
<b>Total</b>	<b>116</b>

## Lounges

Country	#of Lounges
Chile	11
Turkiye	8
France	8
US	8
Kazakhstan	8
Georgia	5
N. Macedonia	4
Oman	3
Italy	3
Spain	2
Tunisia	2
Germany	1
Latvia	1
Switzerland	1
Kenya	1
Madagascar	1
Saudi Arabia	1
Japan	1

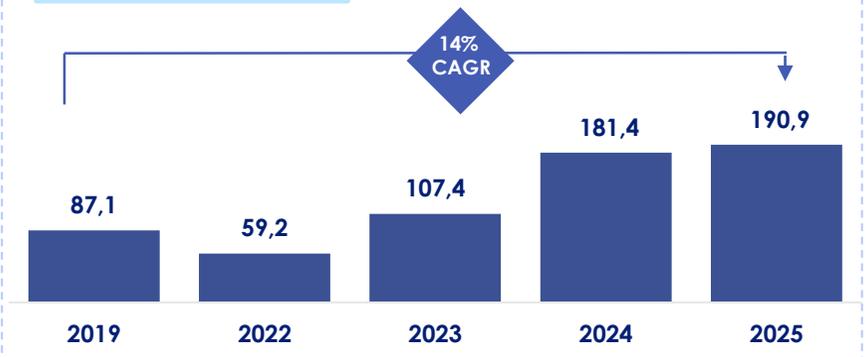
## Partner With:



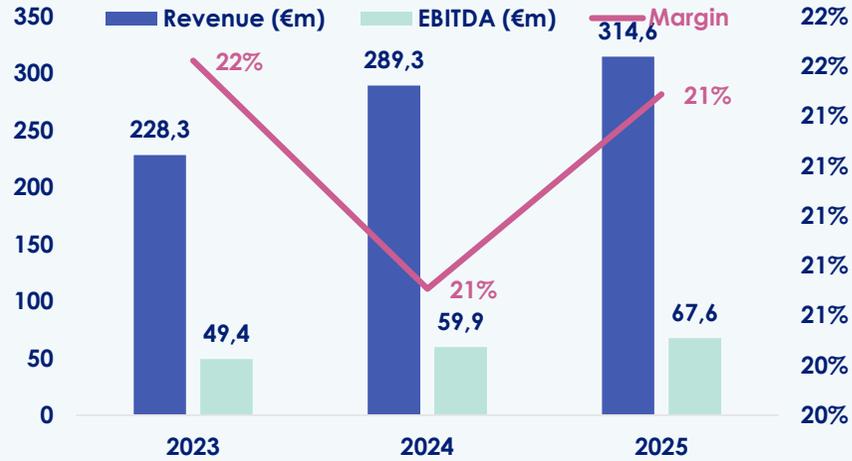
## TAV OS Lounges



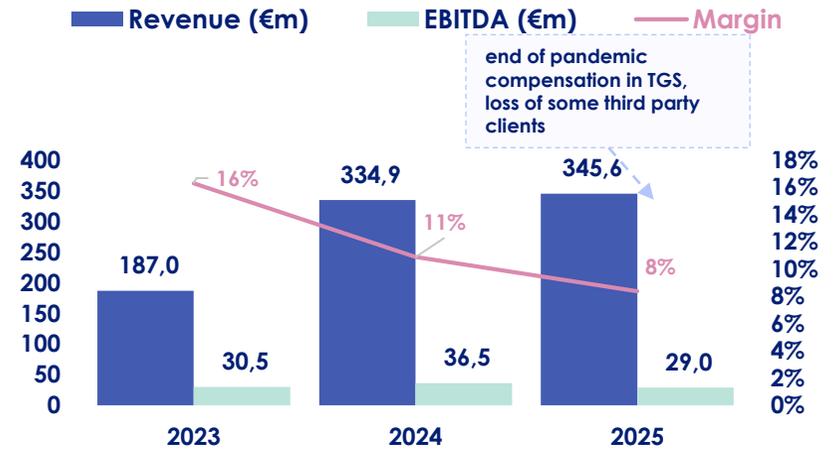
## Revenue (m€)



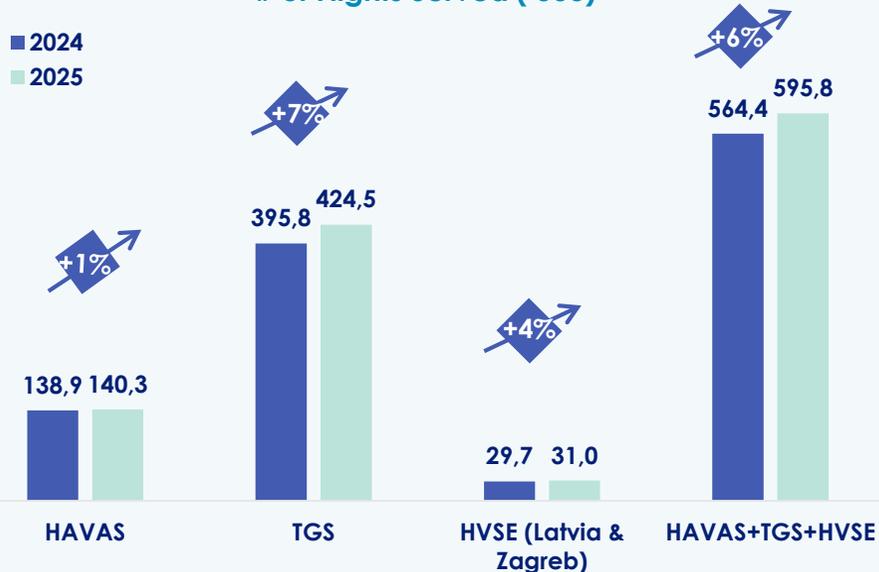
## Havas Consolidated Financials (€m)



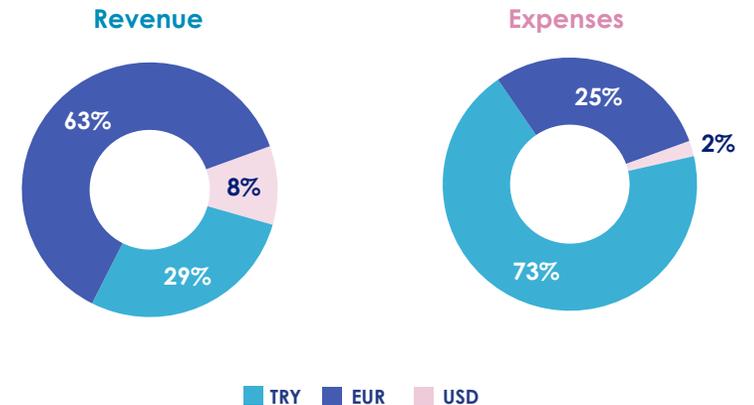
## TGS Financials (50%, €m)



## # of Flights Served ('000)



## Havas Solo FX Exposure FY 2025

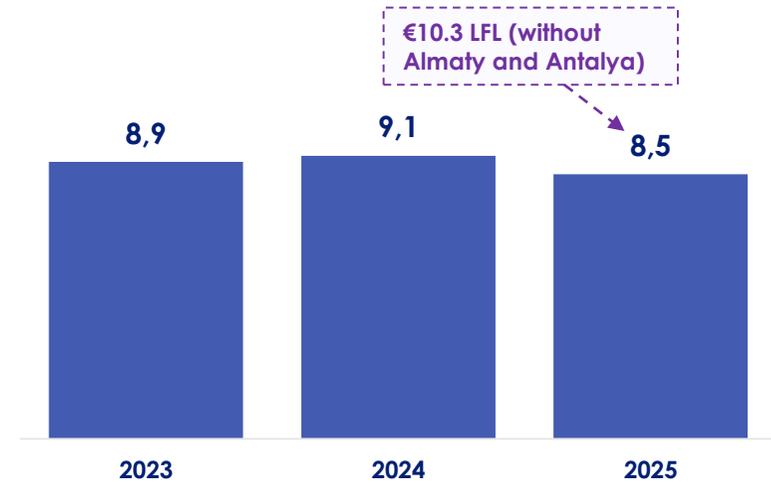


- ◆ ATÜ started duty free operations in Almaty and Antalya. **Ramp-up of operations continues in both Almaty and Antalya.**
- ◆ SPP was diluted by addition of Almaty duty free and ATU Antalya ramp-up. **Like for like SPP (without Almaty and Antalya) in FY25 is €10.3 (+%14 yoy)**

ATU Financials (50%, €m)



ATU Duty Free Spend per Pax

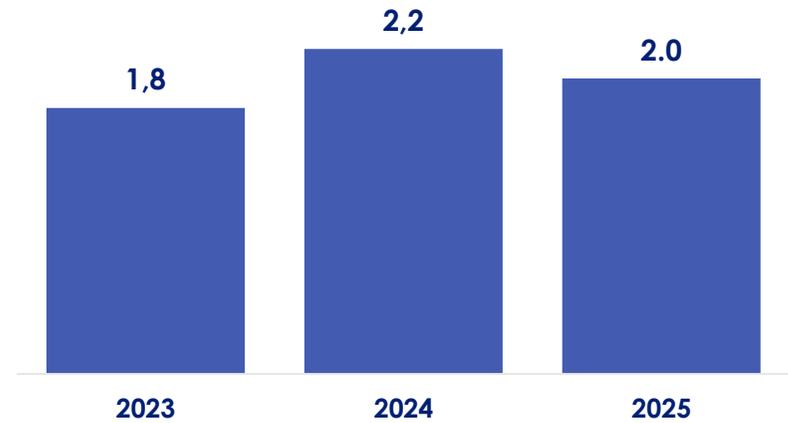


◆ Antalya operations started in 2025. Ramp up will continue until 2027.

BTA Financials (€m)



BTA F&B Spend per Pax (€)



# Equity Accounted Investments (Joint Ventures)

m€		FY23	1Q24	2Q24	3Q24	4Q24	FY24	1Q25	2Q25	3Q25	4Q25	FY25
Antalya 1 (50%) <sup>1</sup>	Revenue	223.9	17.7	69.8	108.1	48.5	244.1	19.0	70.5	96.5	49.1	235.2
	Adj. EBITDAR <sup>2</sup>	183.2	8.6	48.3	93.3	33.8	184.0	2.7	45.7	74.4	26.4	149.2
	Adj. EBITDA <sup>2</sup>	129.9	-3.5	36.2	81.2	21.7	135.6	-8.7	34.3	63.0	15.0	103.6
	Net Profit	84.7	-3.9	22.8	59.9	15.6	94.5	-15.0	22.9	43.6	9.0	60.5
	Net Debt	-33.3	13.4	-21.7	-65.0	-77.0	-77.0	-19.8	-34.9	-57.1	-64.6	-64.6
	PPAA <sup>3</sup>	-57.3	1.0	-19.5	-26.7	-12.7	-57.9	-1.3	-19.3	-36.7	-12.8	-70.2
	Remaining PPA <sup>3</sup>			171.0	144.3	131.6	131.6	130.3	111.0	74.2	61.4	61.4
Equity Acc. Inv <sup>4</sup>	27.5	-2.9	3.4	33.2	2.9	36.6	-16.3	3.5	6.9	-3.8	-9.7	
New Antalya 1 (50%)	Revenue			0.9	1.6	0.5	3.0	0.5	10.2	19.1	8.6	38.4
	EBITDA			-1.7	0.4	-7.8	-9.0	-1.3	8.1	18.1	6.1	31.0
	Net Profit	35.9	-7.2	-4.3	-10.3	5.0	-16.7	-18.7	-33.8	3.3	-21.5	-70.6
	Net Debt	933.7	999.2	1066.3	1093.4	1155.0	1155.0	1198.7	1237.2	1242.2	1248.0	1248.0
ATU (%50)	Revenue	261.4	52.3	76.4	95.1	78.0	301.9	55.8	105.2	147.5	103.5	411.9
	EBITDA*	38.9	2.9	6.5	9.3	4.7	23.4	1.5	8.8	17.0	5.2	32.5
	Net Profit	22.8	2.5	3.0	6.1	2.7	14.2	-2.7	2.2	12.1	-0.4	11.2
	Net Debt	-6.8	-0.6	-5.6	23.9	38.1	38.1	47.6	35.9	36.9	51.8	51.8
TGS (50%)	Revenue	187.0	64.4	80.0	92.8	97.7	334.9	81.8	79.0	97.4	87.4	345.6
	EBITDA	30.5	6.8	9.9	8.9	10.8	36.5	4.5	7.4	6.6	10.5	29.0
	Net Profit	23.9	3.4	9.4	7.1	7.3	27.2	1.5	-0.0	4.3	2.6	8.4
	Net Debt	-17.6	-4.1	-8.6	-6.1	0.0	0.0	8.1	0.2	-7.9	-12.3	-12.3
(SPV 26%, OpCo 51%)		FY23	1Q24	2Q24	3Q24	4Q24	FY24	1Q25	2Q25	3Q25	4Q25	FY25
TIBAH (SPV&OpCo) (Madinah)	Revenue	76.9	23.4	21.4	19.2	22.0	86.0	27.8	21.7	19.1	25.4	94.0
	EBITDA	20.1	6.7	5.6	4.8	2.6	19.7	8.5	7.0	7.3	5.5	28.3
	Net Profit Before IAS28	-3.1	-3.7	12.5	-10.8	12.7	10.7	0.4	0.6	0.5	-2.4	-0.8
	Net Profit	38.9	0.3	0.3	0.3	0.3	1.2	0.3	0.3	0.3	0.3	1.3
Net Debt	218.3	215.7	219.8	212.3	228.5	228.5	210.3	186.8	187.8	177.6	177.6	

(\* ) adjusted to reverse the effects of IFRS 16

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2 Adjusted EBITDAR defined as IFRS EBITDA (which is before concession rent amortization.) Adjusted EBITDA defined as IFRS EBITDA after concession rent amortization

3 TAV Airports' Purchase Price Allocation (PPA) Amortization for Antalya 1, Remaining PPA shows amount left to be amortized.

4 Antalya 1's net contribution to TAV Airports Equity Accounted Investments since share purchase in May 2018 (Net Profit+PPAA)

INCOME STATEMENT (€m)	FY24	FY25
<b>Operating revenue</b>	<b>1,660.0</b>	<b>1,823.2</b>
Aviation income	635.7	652.1
Ground handling income	361.4	398.6
Commission from sales of duty free goods	79.7	93.0
Catering services income	184.4	224.1
Other operating revenue	398.8	455.4
<b>Operating expenses</b>	<b>-1,376.2</b>	<b>-1,460.5</b>
Cost of catering inventory sold	-53.9	-61.5
Cost of fuel sold	-246.5	-220.8
Cost of services rendered	-172.1	-173.8
Personnel expenses	-469.1	-538.9
Concession rent expenses	-2.0	-2.3
Depreciation and amortization expense	-205.7	-197.6
Other operating expenses	-246.1	-267.7
Other operating income	19.2	2.1
<b>Equity accounted investees</b>	<b>59.4</b>	<b>-59.9</b>
<b>Operating profit</b>	<b>343.1</b>	<b>302.7</b>
Finance income	83.6	63.6
Finance expenses	-195.5	-238.4
<b>Net monetary position gain</b>	<b>8.6</b>	<b>0.3</b>
<b>Profit/(loss) before income tax</b>	<b>239.8</b>	<b>128.4</b>
Income tax expense	-42.7	-61.6
<b>Profit/(loss) from continuing operations</b>	<b>197.1</b>	<b>66.7</b>
<b>Profit/(loss) from discontinued operations</b>	<b>-0.1</b>	<b>-0.3</b>
<b>Net profit/(loss)</b>	<b>197.0</b>	<b>66.5</b>
Minority	-14.0	-15.8
<b>Net profit/(loss) after minority</b>	<b>183.0</b>	<b>50.7</b>

# Balance Sheet

ASSETS (€m)	FY24	FY25
Property and equipment	961	733
Intangible assets	36	32
Airport operation right	1,453	1,927
Right of use assets	123	173
Equity-accounted investments	726	629
Goodwill	223	214
Derivative financial instruments	57	32
Non-current due from related parties	135	161
Other non-current assets	243	106
Deferred tax assets	55	72
<b>Total non-current assets</b>	<b>4,012</b>	<b>4,079</b>
Inventories	45	57
Financial assets	65	0
Trade receivables	127	136
Due from related parties	19	28
Other receivables and current assets	153	136
Cash and cash equivalents	353	477
Restricted bank balances	89	100
Assets classified as held for sale	1	1
<b>Total current assets</b>	<b>851</b>	<b>935</b>
<b>Total Assets</b>	<b>4,863</b>	<b>5,013</b>

EQUITY AND LIABILITIES (€m)	FY24	FY25
Share capital	162	162
Share premium	220	220
Legal reserves	122	122
Other reserves	-76	-114
Purchase of shares of entities under common control	40	40
Cash flow hedge reserves	32	57
Translation reserves	-51	-120
Retained earnings	1,158	1,214
<b>Equity attributable to holders of the Company</b>	<b>1,608</b>	<b>1,582</b>
Non-controlling interests	15	27
<b>Total equity</b>	<b>1,623</b>	<b>1,609</b>
Loans and borrowings	1,387	1,355
Reserve for employee severance indemnity	39	37
Due to related parties	300	0
Derivative financial instruments	0	27
Deferred income	17	19
Other payables	595	653
Liabilities from equity-accounted investments	7	6
Deferred tax liabilities	88	102
<b>Total non-current liabilities</b>	<b>2,432</b>	<b>2,199</b>
Loans and borrowings	462	444
Trade payables	74	74
Due to related parties	13	316
Current tax liabilities	5	9
Other payables	231	333
Provisions	13	21
Deferred income	11	8
Liabilities classified as held for sale	0.2	0.5
<b>Total current liabilities</b>	<b>809</b>	<b>1,205</b>
<b>Total liabilities</b>	<b>3,240</b>	<b>3,404</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,863</b>	<b>5,013</b>

# Cash Flow Statement (€m)

CASH FLOWS FROM OPERATING ACTIVITIES	FY24	FY25
<b>Profit/(loss) from continuing operations</b>	<b>197</b>	<b>67</b>
<b>Loss from discontinued operations</b>	<b>-0.1</b>	<b>-0.3</b>
Amortisation and impairment of airport operation right	128	93
Depreciation and impairment of property and equipment and right of use assets	72	96
Amortisation of intangible assets	5	9
Concession and rent expenses	2	2
Provision for employee severance indemnity	7	10
Provision set / (reversed) for doubtful receivables	-16	2
Provision set for unused vacation	3	9
Discount on receivables, payables and financial liabilities, net	-9	-2
Loss on sale of property and equipment	0.0	0.7
Other finance income	-9	-4
Interest income	-59	-53
Interest expense on financial liabilities	132	135
Tax expense	43	62
Unwinding of discount from concession receivable and payable	34	38
Share of profit of equity-accounted investments, net of tax	-59	60
Unrealised foreign exchange differences on statement of financial position items	-10	-12
<b>Cash flows from operating activities</b>	<b>461</b>	<b>512</b>
Change in current trade receivables	7	-19
Change in inventories	-10	-17
Change in due from related parties	-3	-9
Change in other receivables and other assets	-2	-16
Change in trade payables	19	7
Change in due to related parties	-1	-4
Change in other payables and provisions	-96	-63
<b>Cash (used in)/provided from operations</b>	<b>375</b>	<b>391</b>
Income taxes paid	-57	-42
Retirement benefits paid	-2	-1
<b>Net cash (used in)/provided from op. activities</b>	<b>316</b>	<b>347</b>

CASH FLOWS FROM INVESTING ACTIVITIES	FY24	FY25
Proceeds from sale of property, equipment and intangible assets	6	2
Acquisition of property and equipment	-252	-185
Additions to airport operation right	0	-27
Acquisition of intangible assets	-3	-2
Effect of acquisition of subsidiary, net of cash acquired	-4	0
Proceeds from exchange rate protected deposit	16	65
Increase in capital of subsidiary	0	1
Change in due from related parties	-22	-7
Dividends from equity-accounted investments	94	76
<b>Net cash provided from/(used in) investing</b>	<b>-166</b>	<b>-78</b>
CASH FLOWS FROM FINANCING ACTIVITIES	FY24	FY25
Proceeds from borrowings	347	81
Repayment of borrowings	-387	-79
Lease payments	-22	-20
Dividends paid	-14	-3
Interest received	43	36
Interest paid	-128	-125
Change in due to related parties	-177	-16
Change in restricted bank balances	12	-15
<b>Net cash provided from/(used in) in financing</b>	<b>-326</b>	<b>-142</b>
<b>Net Monetary Position Gains</b>	<b>-10</b>	<b>-3</b>
<b>NET INC/(DEC.) IN CASH AND CASH EQUIVALENTS</b>	<b>-186</b>	<b>125</b>
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	<b>539</b>	<b>353</b>
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>	<b>353</b>	<b>477</b>

# Concession Overview

Airport	Type/Expire	TAV Stake	Scope	2025 Pax (mppa)	fee/ departing int. pax	fee/departing dom. pax	Security fee/departing int. pax <sup>(6)</sup>	Yearly Lease/ Concession Fee Paid
<b>New Ankara Esenboga</b>	Lease (May 2050)	100%	Terminal	14,0	€17 €5 (Transfer)	€3	€3	€119m up front €10m from 2025 to 2029 and €15m from 2030 to 2049 + VAT <sup>(12)</sup>
<b>Izmir A.Menderes (Ege)<sup>(8)</sup></b>	Concession (December 2034)	100%	Terminal	12,7	€15 €2.5 (Transfer)	€3	€1.5	€29m+VAT <sup>(11)</sup>
<b>Gazipasa Alanya<sup>(8)</sup></b>	Lease (May 2036)	100%	Airport	1,0	€12	TL68.6	€2	\$50,000+VAT+65% of net profit
<b>Milas Bodrum<sup>(8)</sup></b>	Concession (December 2037)	100%	Terminal	4,4	€15	€3	€1.5	€143.4m upfront+ €28.7m+VAT <sup>(2)</sup>
<b>Antalya<sup>(8)</sup></b>	Lease (December 2026)	50% <sup>(5)</sup>	Terminal	39,2	€15 €2.5 (Transfer)	€3	€1.5	€100.5m + VAT
<b>New Antalya (Starts in 2027)</b>	Lease (December 2051)	50% <sup>(10)</sup>	Terminal		€17 €5.0 (Transfer)	€3	€3	€1813m up front €145m from 2027 to 2031 and €236m from 2032 to 2051 +VAT <sup>(11)</sup>
<b>Almaty</b>	No Concession <sup>(9)</sup>	85%	Airport	11,9	\$10.7 blended av.	\$2.9 blended av.	\$5.41 for non-Kazakh 2,815 Tenge for Kazakh	-
<b>Tbilisi</b>	BOT (December 2031)	80%	Airport	5,4	US\$25	US\$6	-	10% of landing and ground handling gross revenue (until 2027), €25m up front & 30% of passenger fee (after 2027)
<b>Batumi</b>	BOT (August 2027)	76%	Airport	1,2	US\$12	US\$7	-	10% of landing and ground handling gross revenue with GEL 400k minimum annual amount
<b>Monastir&amp;Enfidha</b>	BOT+Concession (May 2047)	100%	Airport	3,2	€13	€1	€0.8	11-26% of revenue from <sup>(7)</sup> 2010 to 2047
<b>Skopje &amp; Ohrid</b>	BOT+Concession (June 2032)	100%	Airport	3,5	€13 in Skopje, €10.2 in Ohrid	-	€6.5 in Skopje, €6.5 in Ohrid	4.1% of the gross annual turnover <sup>(3)</sup>
<b>Madinah (TIBAH)</b>	BTO+Concession (May 2041)	26%	Airport	11,9	SAR 100.6 <sup>(4)</sup>	SAR 11.3	-	54.5% of revenue
<b>Zagreb (MZLZ)</b>	BOT+Concession (April 2042)	15.81%	Airport	4,7	€19.7 €4.5 (Transfer)	€8.4	€6.5 int'l, dom and transfer pax	€2.0 - €12.2m fixed 0.5% (2016) - 61% (2042) variable

- 1) Accrual basis: Depreciation expense of €13.5m in 2015 to €32.4m in 2032 plus finance expense of €17.8m in 2015 to €0m in 2032
- 2) Accrual basis: Depreciation expense of €11.1m in 2016 to €38.0m in 2032 plus finance expense of €18.8m in 2016 to €0m in 2032
- 3) The percentage will be tapered towards 2% as passenger numbers increase.
- 4) Pax fee in Madinah applicable to both departing and arriving international pax. Pax charge will increase as per cumulative CPI in Saudi Arabia every three years.
- 5) TAV Airports' 49% stake in Antalya Airport entitles it to equal governance and 50% of dividends.

- 6) Security fee for int'l pax are collected in Turkish Airports starting from January 2019.
- 7) The concession fees have been restructured in November 2019 with this multiplier: (\*35% if pax<4m, \*75% if 4m<pax<5m, \*125% if 5m<pax<7.5m, \*150% if pax>7.5m)
- 8) DHMI has extended the operating periods of Antalya, Ankara, Gazipasa-Alanya, Izmir and Milas-Bodrum for two years in February 2021. <https://www.kap.org.tr/en/Bildirim/909767>
- 9) Airport operation is not subject to a concession. Airport facilities are owned and leased.
- 10) TAV Airports' 51% stake in Antalya Airport entitles it to equal governance and 50% of dividends.
- 11) VAT will be paid on accrual basis starting from 2027 (€m52.2 p.a)
- 12) VAT will be paid on accrual basis starting from 2025 (€m 3.4 p.a)

## 2023

### Q1

Earthquake tax of €16m (€4.3 to be reversed in 2Q23)

### Q2

New Antalya deval tax of €9.2m  
Ankara upfront payment of €119m  
Almaty earnout payment of \$50m  
TIBAH SPA signed

### Q3

24% TIBAH of TIBAH D shares and 48% of SHL sold for USD 135m with close of SPA  
Bond application

### Q4

400 mUSD 5 year Eurobond issued at 8.50% and swapped to EUR at 6.87%  
Tunisia impaired €9.5m

## 2024

### Q1

Withdrew from Nigeria tender  
Madinah capex announced

### Q2

Almaty new int. terminal opened  
Bid for Kuwait O&M tender  
2024 capex guidance revision

### Q3

2025 capex guidance revision

### Q4

Holding & Real Estate Merger  
Ankara loan refinancing  
Tunisia impaired €30.5m  
Gazipasa impaired €18.5m

## 2025

### Q1

Bid for Kuwait T4  
Board member changes

### Q2

Antalya open, project finance facility signed  
Kuwait T2 tender canceled  
Ankara investments completed  
Board member and management changes

### Q3

Tbilisi extension negotiation  
Almaty investment started.  
Madinah investment started.

### Q4

Senior management changes  
Holding&Esenboga merger  
ADP&Tank merger



Türkiye

- ◆ Corporate income tax rate of 25%
- ◆ Advance tax returns are filed on a quarterly basis
- ◆ Losses can be carried forward for offsetting against future taxable income for up to 5 years
- ◆ CIT amount of a company can't be lower than %10 of the taxable profit before exceptions.
- ◆ The CIT rate which applies to projects under the scope of the laws 3996 & 6428 increased from %25 to %30. TAV assets are not affected from this increase in the CIT rate



Kazakhstan

- ◆ Corporate income tax rate of 20%



Georgia

- ◆ Corporate income tax rate of 15% on gross profit distribution.



Tunisia

- ◆ Corporate income tax rate of 20%



North  
Macedonia

- ◆ Corporate income tax rate of 10%



Latvia

- ◆ Corporate income tax rate of 20% on gross profit distribution.



Saudi Arabia

- ◆ Corporate income tax rate of 20% for non-residents



Croatia

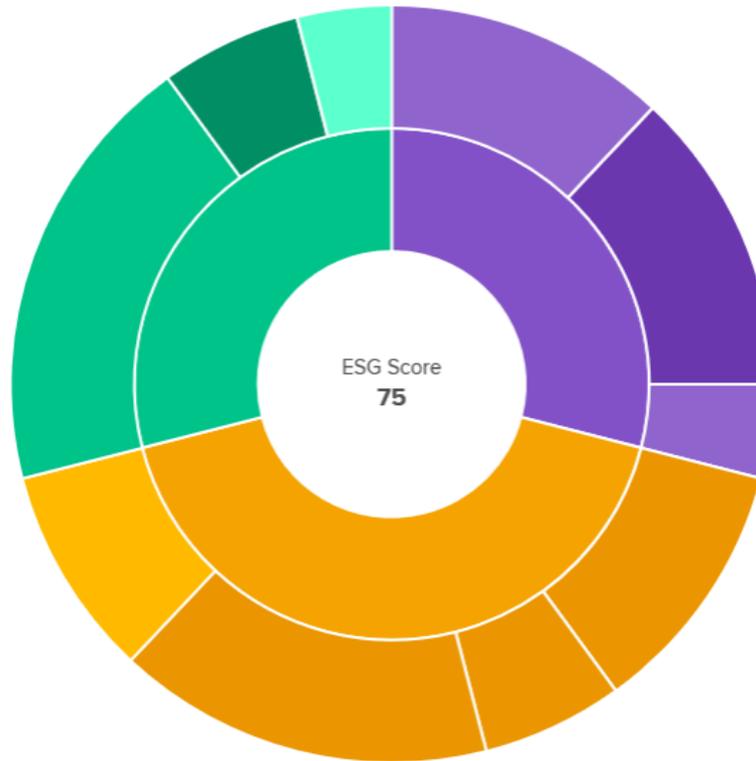
- ◆ Corporate income tax rate of 18%

# Among the TOP ESG Rated Transport Infrastructure Companies

## TAV Havalimanlari Holding AS ESG score: **75/100**

Based on TAV Havalimanlari Holding AS's self-reported FY 2024 data

<b>Environment</b> ⓘ	<b>68</b>
Emissions	55
Resource Use	84
Innovation	50
<b>Social</b> ⓘ	<b>87</b>
Human Rights	91
Product Responsibility	98
Workforce	93
Community	67
<b>Governance</b> ⓘ	<b>65</b>
Management	68
Shareholders	80
CSR Strategy	27



**7/124**

Out of Transport Infrastructure Companies.



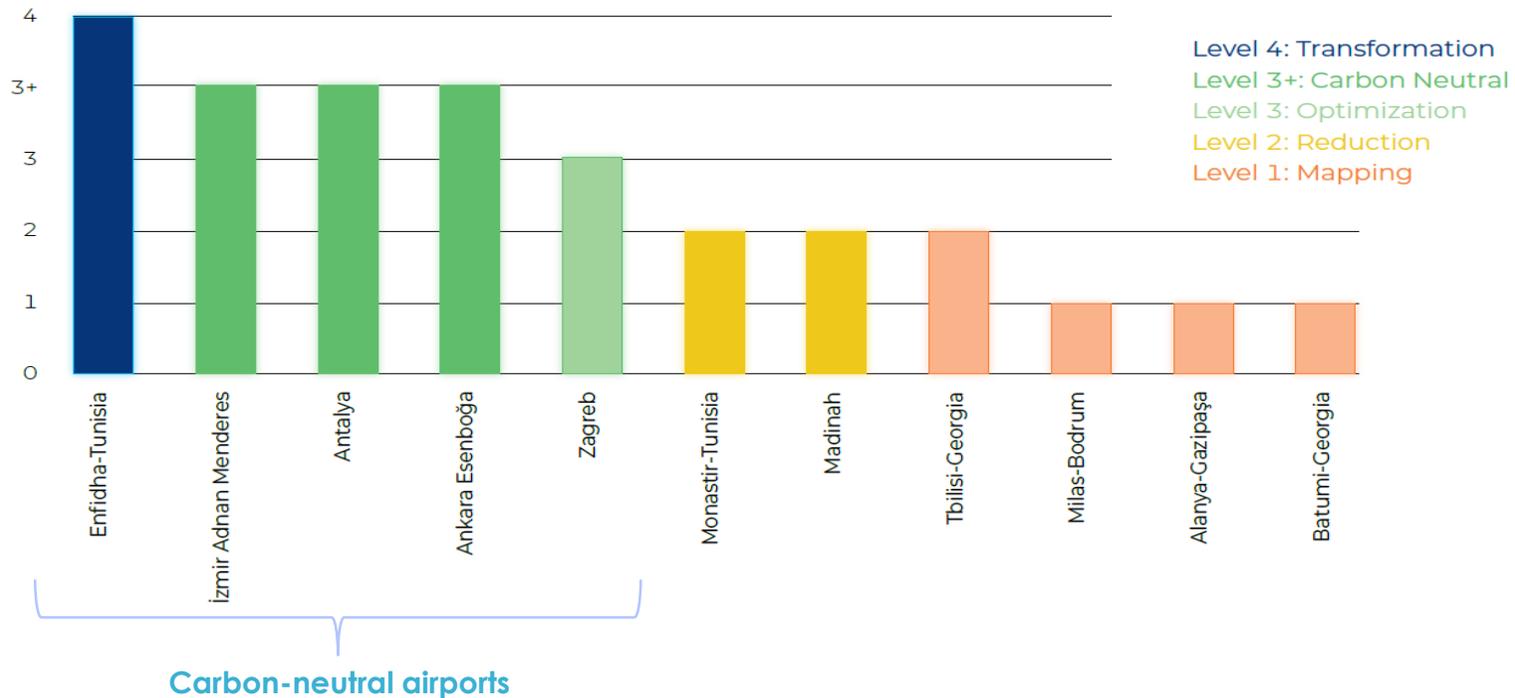
**LSEG** DATA & ANALYTICS

## Tend towards achieving carbon neutrality by 2030

- ◆ Main framework: Airport Carbon Accreditation (ACA) Program

## Commitment to net zero emissions by 2050

- ◆ ACI Europe resolution dated June 2019
- ◆ TAV has committed to this target for all operated airports



## Sustainability Reporting

- ◆ In 2024, ESG-related data was made public through an online platform.
- ◆ First sustainability report published in 2010 in GRI G3.1 standard
- ◆ Upgraded to GRI G4 standard in 2016
- ◆ Part of Groupe ADP's global reporting since 2019

## Carbon Disclosure Project (CDP)

- ◆ ESG policies and financially supported projects align with the Equator Principles, IFC Performance Standards, and EBRD Performance Requirements.

## Carbon Accreditation Program of ACI Europe

- ◆ By 2025, Esenboğa, Adnan Menderes, Antalya, and Enfidha to achieve Level 4+ accreditation.
- ◆ Monastir, Almaty, Skopje, Ohrid, Tbilisi, Batumi, Milas Bodrum, and Gazipaşa aiming for Level 3+ accreditation.
- ◆ By 2030, airports like Almaty, Tbilisi, and Milas Bodrum to reach Level 4 accreditation.
- ◆ Supports net-zero emissions commitment by 2050.

## Memberships

- ◆ Signatory member of UNGC since 2015
- ◆ UN Global Compact Türkiye Network (UNGC)
- ◆ Signed Women's Empowerment Principles in March 2016
- ◆ Certified by KAGIDER as Equal Opportunity Model (HR) Signed Women's

## BIST Sustainability Index

- ◆ TAV included in the index since it was established in 2014
- ◆ TAV Airports ranks first in its sector in the ESG scoring by LSEG (London Stock Exchange Group), reflecting its strong performance in sustainability and governance.
- ◆ BIST Sustainability 25 Index, which consists of companies with high sustainability ratings.

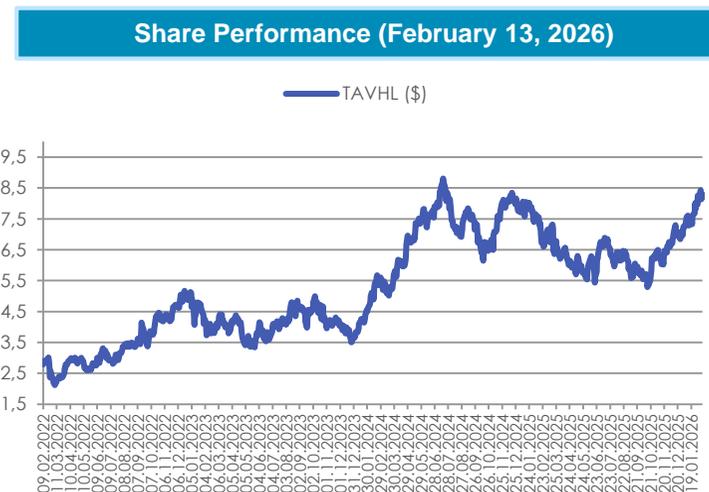
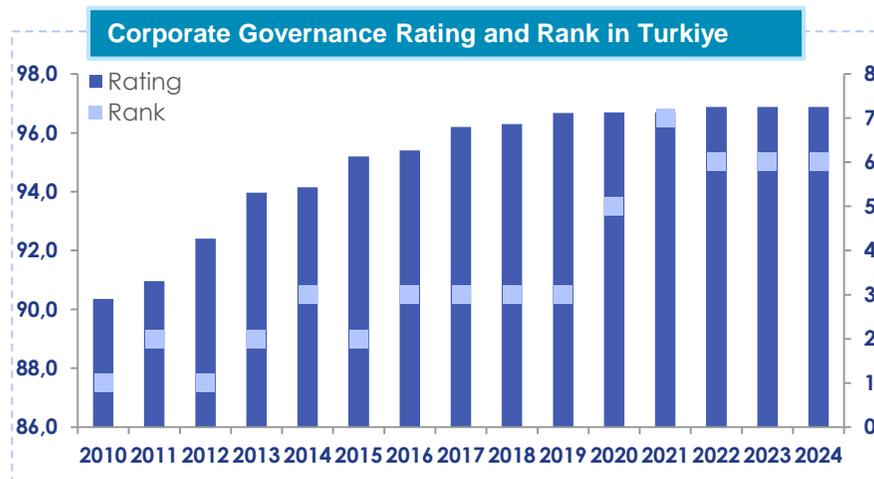
## EBRD & IFC & AIIB

- ◆ Reporting took place from 2011 to 2025 and will continue.

## Energy Management

- ◆ Investments in solar energy, waste management, and energy-efficient systems.
- ◆ Solar farms at Esenboğa, Adnan Menderes, and Milas-Bodrum by 2025, reducing 7,350 tons of CO<sub>2</sub>e annually.
- ◆ Focus on renewable energy purchases and automation for energy efficiency.
- ◆ ISO 50001 implementation for energy management and ISO 14064 for emissions accounting. Energy tracking project planned with a start-up for Esenboğa Airport.

- ◆ Empowerment Principles in March 2016
- ◆ Support to the young women with Mentors for a Million Women
- ◆ Airports Council International
- ◆ Member of BCSD Business Council of Sustainability Development



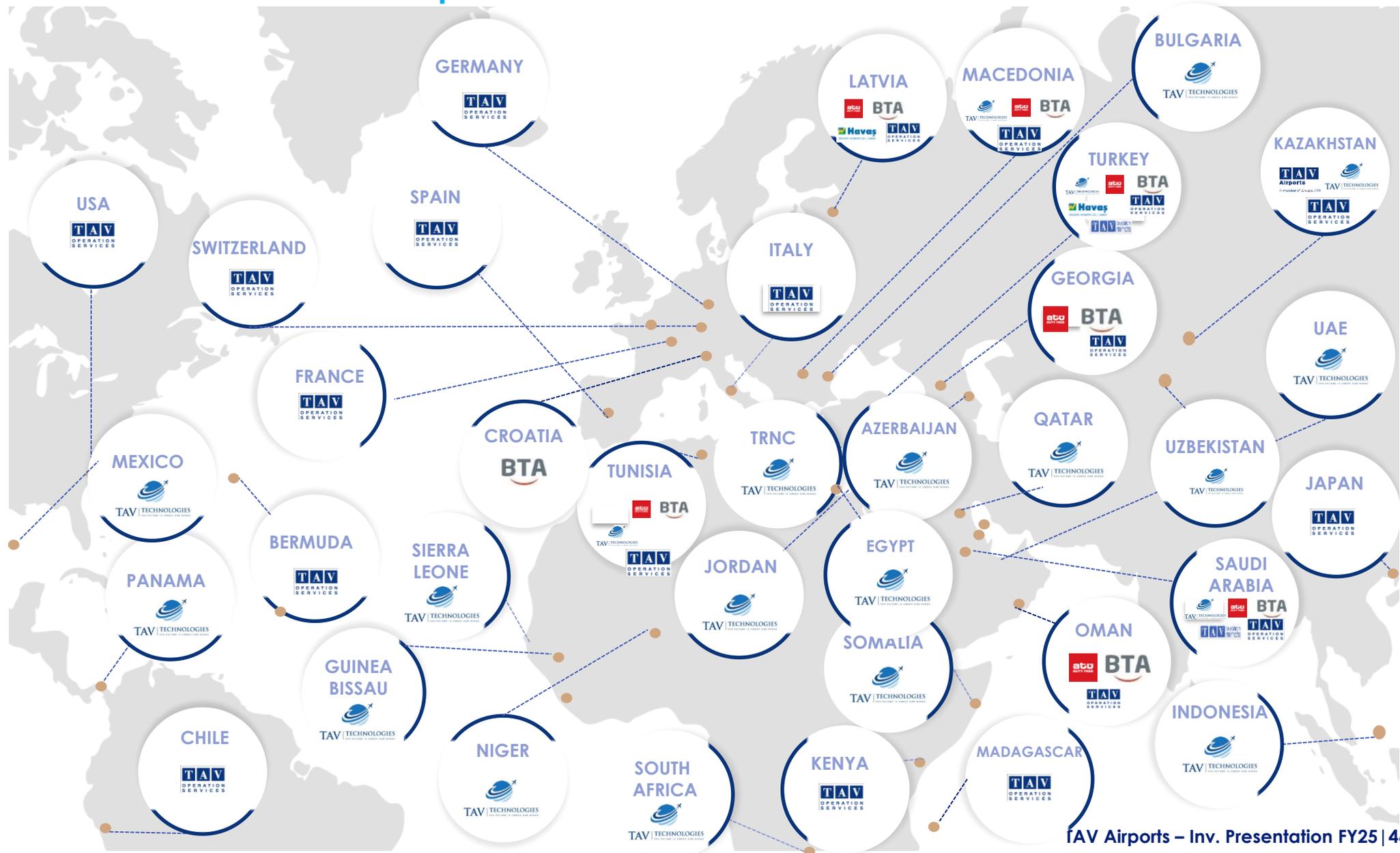
Corporate Governance Rating	Weight	Grade
Shareholders	25%	95.90
Public Disclosure and Transparency	25%	98.65
Stakeholders	15%	98.82
Board of Directors	35%	95.48
<b>Total</b>	<b>100%</b>	<b>96.88</b>

Share Price Performance	1M	3M	2025 to date	2024 to date
TRY	12%	35%	32%	229%
USD	11%	31%	7%	125%
Relative to BIST -100	0%	4%	-9%	72%

Closing Price (TRY) 361.5	Market Cap USD 3.0 bn	Avg. Daily Volume** USD 18 m
Free Float* 57%	Effective Free Float* 49%	Foreign Ownership ~74%

\* Source: Central Registry Agency (MKK)  
\*\* last three months

# Global Presence with Service Companies In 36 Countries and 101 Airports



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## About TAV Airports



### Türkiye

- Ankara Esenboga
- Izmir Adnan Menderes
- Gazipasa Alanya
- Milas Bodrum
- Antalya



### Kazakhstan

Almaty



### Georgia

Tbilisi and Batumi



### Tunisia

Monastir and Enfidha



### North Macedonia

Skopje and Ohrid



### Saudi Arabia

Madinah



### Latvia

Riga (only commercial areas)



### Croatia

Zagreb

In addition to airport operations, TAV Airports provides auxiliary airport services including duty free, food and beverage, ground handling, IT, security and lounge services. The Company provided services for 113 million passengers in 2025. The Company's shares are listed in Borsa Istanbul since February 23, 2007, under the ticker code "TAVHL".

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*Information in this presentation was prepared in February 2026.*