2025 FULL YEAR FINANCIAL &OPERATIONAL RESULTS

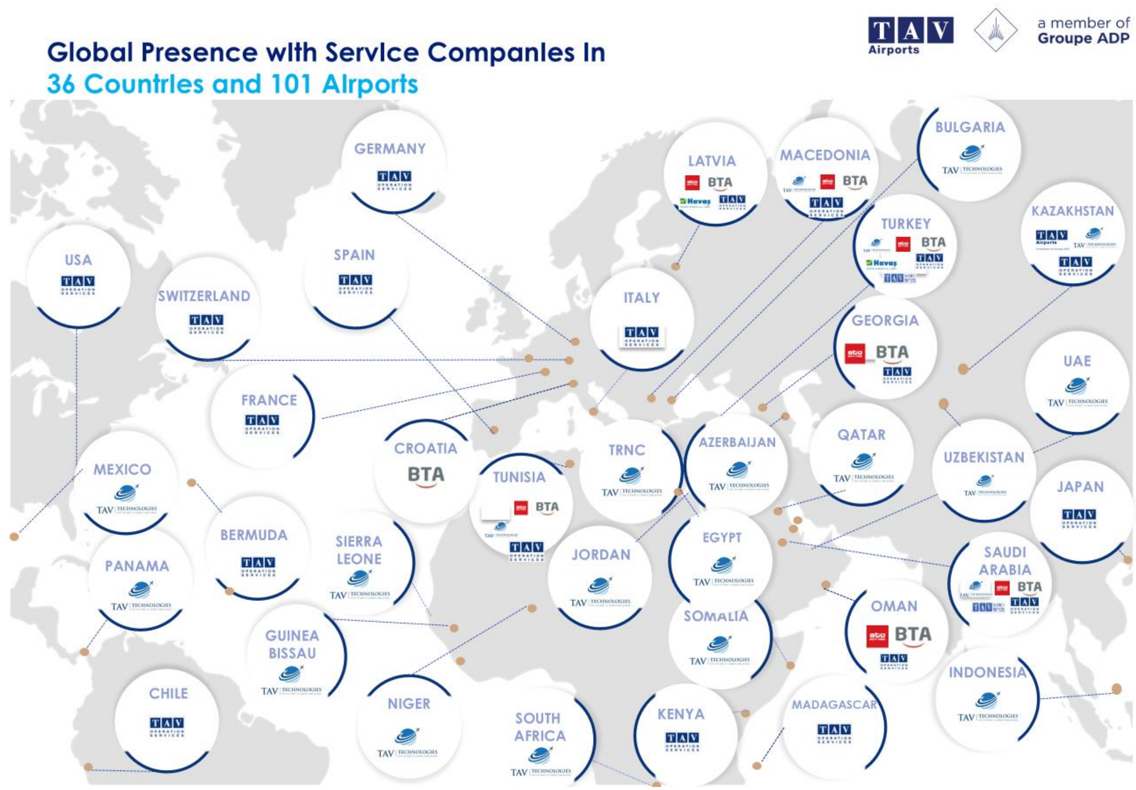
Highlights

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

February 17, 2026

Contents

TAV Airports Operations Map*



* as of December 31, 2025

CEO's Message

Passenger Growth Continues

We completed 2025 with 6% international and 8% domestic traffic growth across our portfolio of 15 airports and reached 113 million total passengers served. The year presented challenges in the form of geopolitical developments and the relative strength of the Turkish lira, while a shorter winter season provided some tailwinds. Non-Turkish assets performed very strongly with 9% growth, once again demonstrating the overall resiliency of our geographically diversified portfolio.

Robust Cash Generation

On the back of sustained passenger growth, Ankara's new concession and BTA's new Antalya business, we were able to grow revenue above passenger at 10% and reached 1,82 billion euros. EBITDA growth was above revenue at 14% and we reached an EBITDA of 560 million euros. Free cash flow was 223 million euros with a 44% growth. With significant cash generation, net debt dropped 6% to 1,62 billion euros during another year of continuing heavy investments. Net income which was pressured by 119 million euros of non-cash one-off items came in at 51 million euros.

Tbilisi Concession Extended

During the second week of 2026 we were able to secure an interim extension for Tbilisi Airport for five years. With this extension, we will be operating Tbilisi Airport until the end of 2031. In return, we will increase the capacity of the airport to more than 10 million passengers, improve the existing terminal and pay 30% of passenger fees as rent. During our management, the airport grew nearly ten times from 567 thousand passengers to 5.4 million passengers. We are very happy to have contributed to the growth of the aviation sector in Georgia and we are looking forward to growing the sector even further through continuing investments.

Completion of Solar Investments

As part of our long-term commitment to environmental responsibility and operational efficiency, we have completed the construction of solar panel installations in Bodrum and Izmir. These panels are providing 30% of the electricity consumption of these two airports.

Antalya Airport New International Terminal Opened

With the new terminal we opened and other investments we made In Antalya, we elevated the duty free, food & beverage, and lounge offerings, enhanced the passenger experience and increased the capacity of the airport significantly. The commercial ramp up of duty free and food and beverage operations continues, with additional fashion, specialty retail, and restaurant openings continuing. We will be operating Antalya airport until 2052.

Start of Ankara Esenboga Airport New Concession

We completed the investments in Ankara Esenboga Airport and started to operate the airport under the conditions of the new concession which lasts until 2050. The profitability boost from two quarters of operations under the new concession supported our consolidated results in 2025. In 2026, we will be operating the airport under the new concession for the full year. Ongoing international traffic growth, supported by low cost carriers and better operating conditions throughout the new concession are expected to further underpin profitability.

Almaty Second Phase Investments Started

To meet the demands of Almaty Airport which has doubled its traffic since our acquisition, we have started the second phase of various airside investments expected to total around 315 million euros. These investments will support future growth of the airport and are being financed by its internally generated cash and its bank borrowings.

Serkan Kaptan
CEO

CEO's Message

Madinah Investments Started
We started the construction of a new international terminal in Madinah to support the traffic growth of the holy city. We expect to complete the project by 2028 without any equity injection from TAV Airports Holding.

Dividend Proposal
The board of directors has proposed to distribute a dividend of 1.3 billion TL out of 2025 earnings. The dividend corresponds to a payout ratio of 50%, in line with our dividend policy. We are looking forward to another year of high capital expenditures in 2026. In this context, the dividend proposal shows the cash generation capacity of our Company and the strength of our balance sheet.

Outlook for 2026
In 2026 we expect to serve between 116 to 123 million passengers and reach an EBITDA of 590 to 650 million euros. With investments in Almaty and Georgia, we expect total capital expenditures to be below 330 million euros.

Tripling of the Asset Base
Our EBITDA guidance implies that in 2026 we will surpass our all time high EBITDA of 573 million euros which was achieved in 2018. This will be another historical milestone for TAV Airports. In 2018, our average EBITDA weighted duration was 10 years. Today it's 32 years. With the investments we have made since 2021, we have tripled our asset base compared to 2018.

Looking Forward to Another Great Year
We are looking forward to another great year of operations where our focus will be on growing the traffic in our airports, looking for inorganic growth opportunities and increasing the efficiency and service quality of our operations. As a widely sought after airport operator, we will continue to serve our airports with the highest standards that TAV Airports is known for.

I'd like to express my most heartfelt gratitude to our employees, shareholders and business partners for having created together a global brand that is synonymous with quality.

Serkan Kaptan
CEO

Strong Revenue,EBITDA and FCF Growth
Net Income Affected by Non-Cash One-Offs

a member of Groupe ADP

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

(*) 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[1,2,3]	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.** ✓

2026 Guidance

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

(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.

Traffic Performance

Pax	Jan-Dec		Chg.
	2024	2025	2025/ 2024
Antalya	**38.133.273**	**39.160.491**	**3%**
International	31.760.639	32.213.140	1%
Domestic	6.372.634	6.947.351	9%
Izmir	**11.507.296**	**12.660.080**	**10%**
International	4.814.318	5.073.328	5%
Domestic	6.692.978	7.586.752	13%
Ankara	**12.913.753**	**13.987.298**	**8%**
International	3.194.023	3.642.627	14%
Domestic	9.719.730	10.344.671	6%
Milas-Bodrum	**4.323.737**	**4.412.884**	**2%**
International	1.930.950	1.827.550	-5%
Domestic	2.392.787	2.585.334	8%
Gazipasa	**1.027.654**	**1.004.377**	**-2%**
International	560.529	568.313	1%
Domestic	467.125	436.064	-7%
Almaty	**11.426.790**	**11.930.941**	**4%**
International	5.098.661	5.462.379	7%
Domestic	6.328.129	6.468.562	2%
Georgia	**5.697.631**	**6.626.558**	**16%**
Madinah	**10.912.802**	**11.891.855**	**9%**
International	8.207.747	8.952.494	9%
Domestic	2.705.055	2.939.361	9%
Tunisia	**2.925.073**	**3.198.931**	**9%**
N. Macedonia	**3.174.484**	**3.475.288**	**9%**
Zagreb	**4.316.619**	**4.721.564**	**9%**
TAV TOTAL	**106.359.112**	**113.070.267**	**6%**
International	71.234.259	75.266.681	6%
Domestic	35.124.853	37.803.586	8%

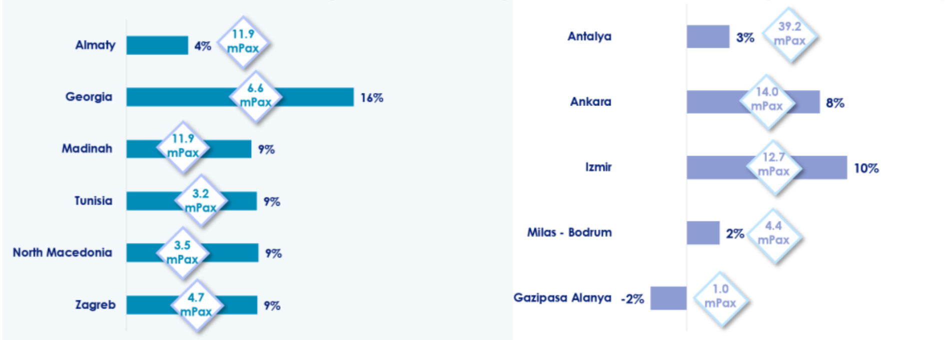
Source: Turkish State Airports Authority (DHMI), Georgian Authority, TAV Tunisie, TAV Macedonia, TIBAH and MZLZ, DHMI figures for are tentative for one year. Both departing and arriving passengers, including transfer pax

- **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.
- **İzmir** 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**

TAV TRAFFIC FIGURES (Jan – Dec 2025)

vs. Jan – Dec 2024

NON-TURKISH AIRPORTS (42 mPAX, +9%) | TURKISH AIRPORTS (71 mPAX, +5%)



Traffic Performance

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

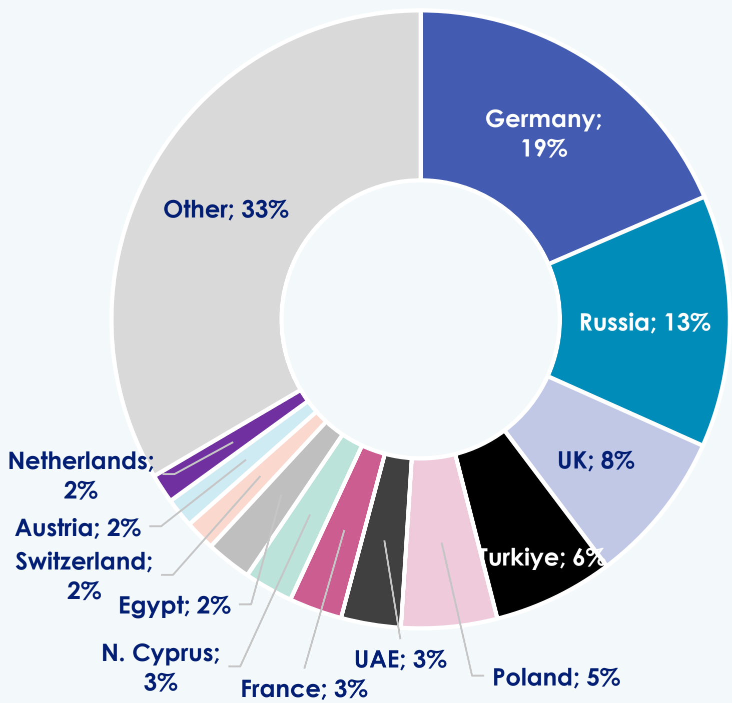
DHMI figures for 2026 are tentative.
Both departing and arriving passengers, including transfer pax, commercial flights only

- **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.**
- **İzmir 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.**

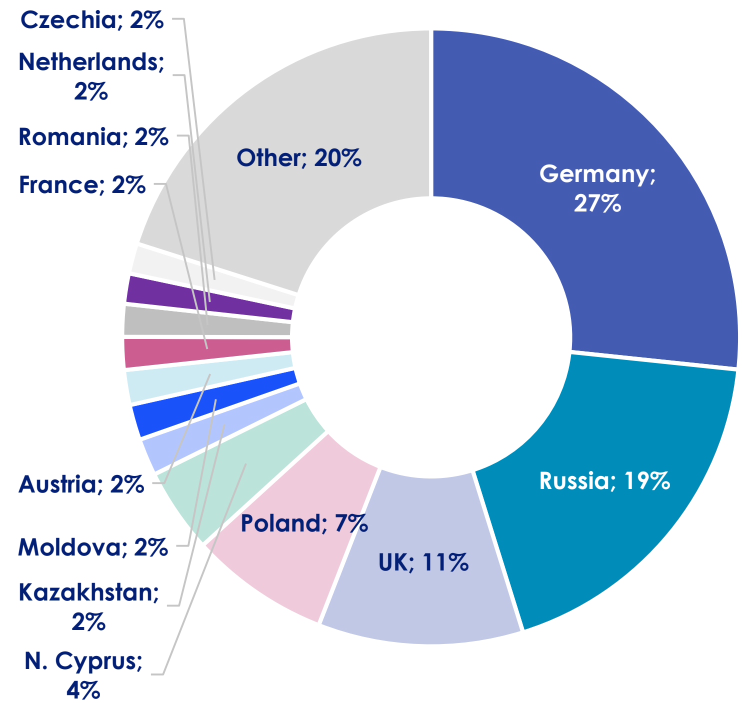
TAV International Passenger Breakdown by destination (2025)

a member of Groupe ADP

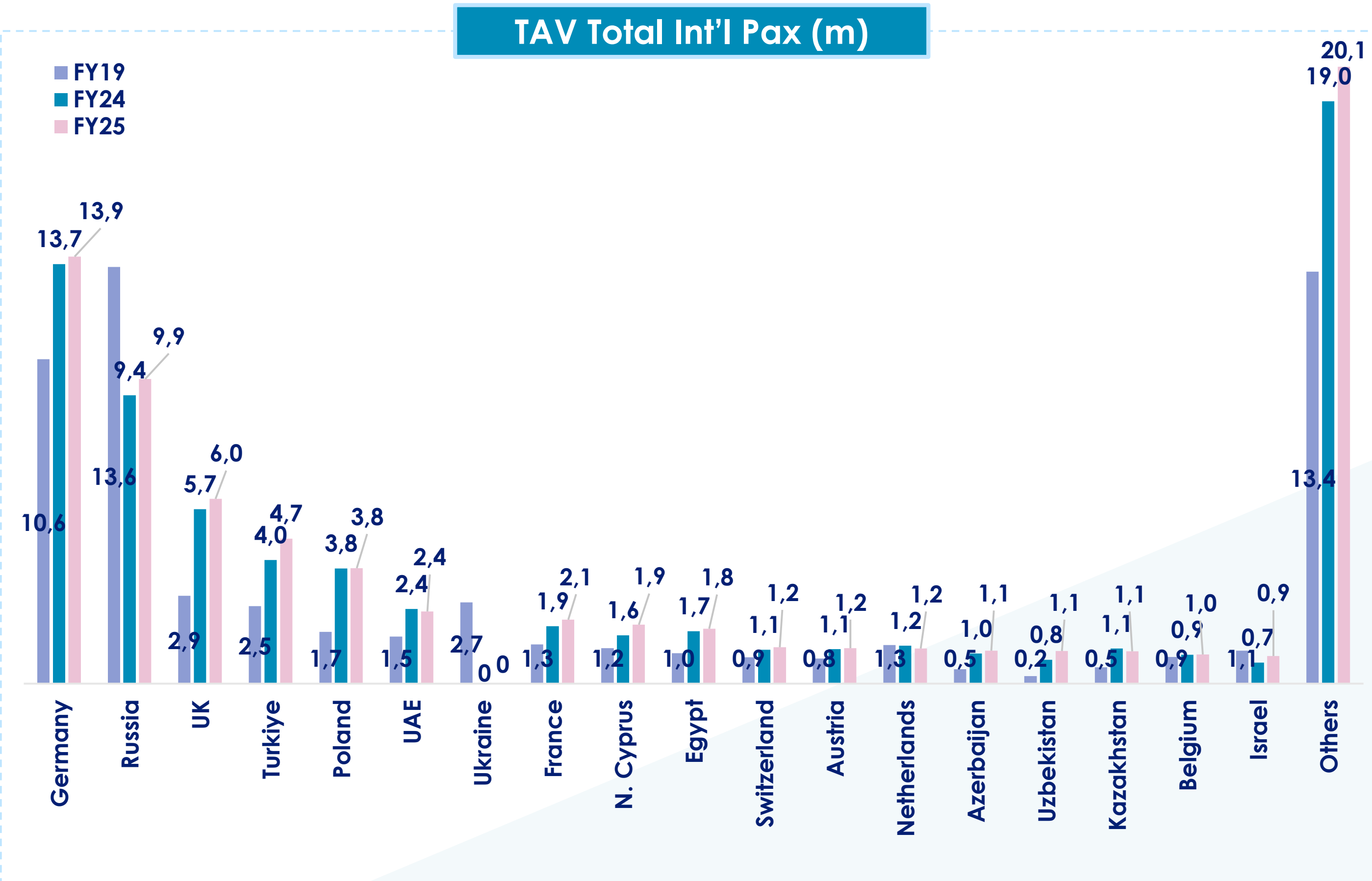
TAV All Airports



TAV Turkish Airports

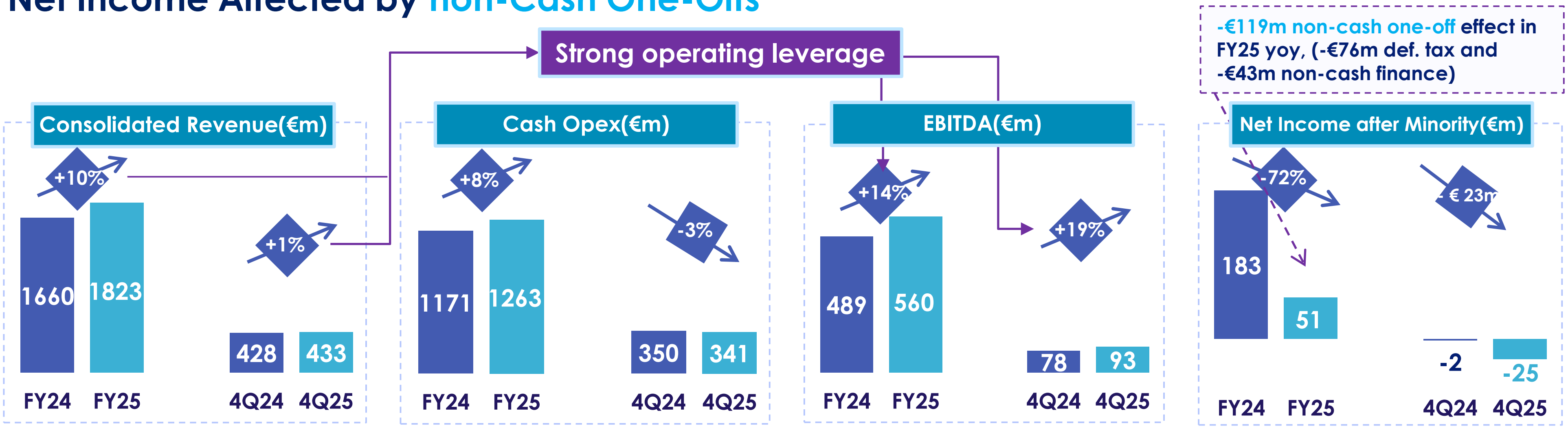


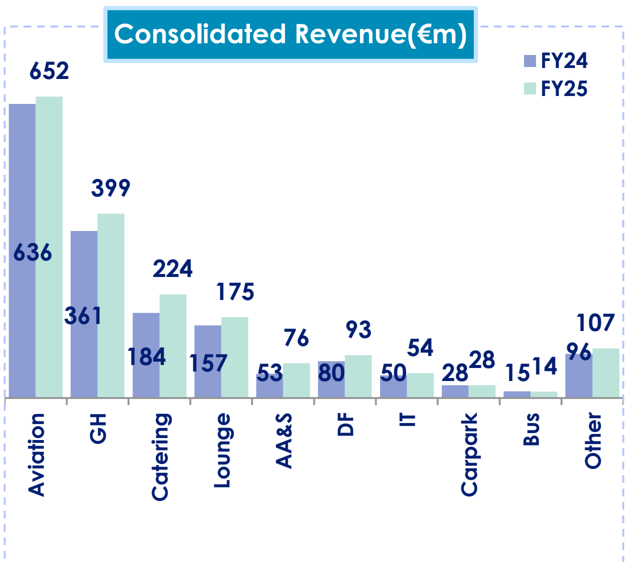
Growth of Source Markets

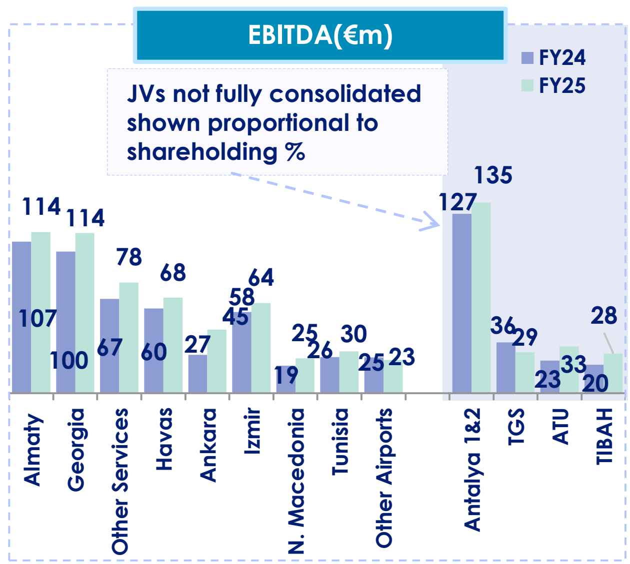


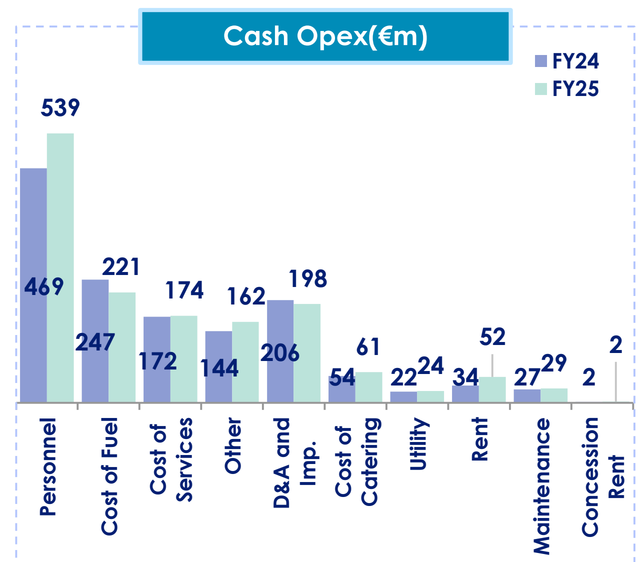
	FY25 vs FY24	FY25 vs FY19
Germany	2%	32%
Russia	6%	-27%
UK	6%	110%
Turkiye	17%	87%
Poland	0%	122%
UAE	-4%	53%
Ukraine	-	-100%
France	11%	63%
N. Cyprus	21%	65%
Egypt	5%	81%
Switzerland	8%	38%
Austria	3%	42%
Netherlands	-7%	-9%
Azerbaijan	9%	128%
Uzbekistan	36%	335%
Kazakhstan	-8%	97%
Belgium	0%	9%
Israel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

Strong Operating Leverage in the 3rd and 4th Quarters
Net Income Affected by non-Cash One-Offs









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

FY25 P&L

a member of Groupe ADP

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%
Total	**1660.0**	**1823.2**	**10%**

Operating Expenses

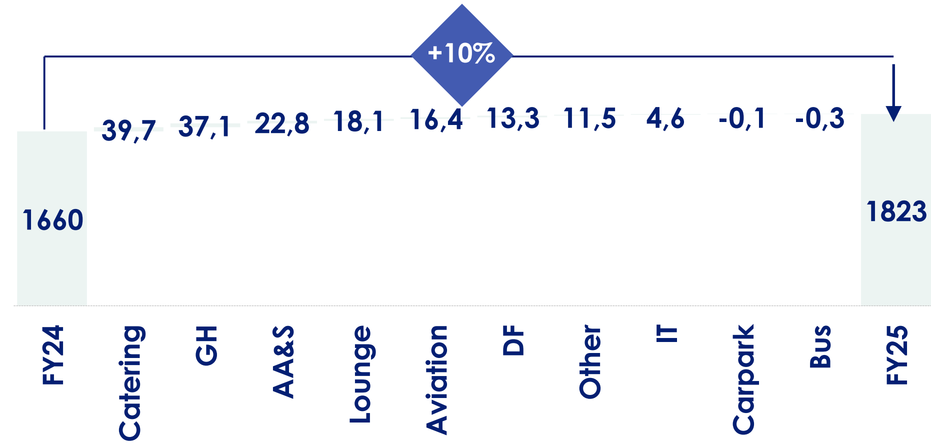
(€m)	FY24	FY25	Chg (%)
Personnel	-469.1	-538.9	15%
Services Rendered	-172.1	-173.8	1%
Catering COGS	-53.9	-61.5	14%
Rent	-34.3	-51.5	50%
Maintenance	-26.6	-28.6	8%
Utility	-22.5	-23.6	5%
Concession Rent	-2.0	-2.3	15%
Cost of Fuel	-246.5	-220.8	-10%
Other	-162.7	-164.1	1%
Other Op. Income	19.2	2.1	-89%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

Net Profit

(€m)	FY24	FY25	Chg(%)
EBITDA	**489.4**	**560.2**	**14%**
D&A&Impairment	-205.7	-197.6	-4%
Equity Accounted Investments	**59.4**	**-59.9**	**nm**
EBIT	**343.1**	**302.7**	**-12%**
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%
Net Finance Income/ (Expense)	**-111.9**	**-174.7**	**56%**
Net Monetary Position Gain	**8.6**	**0.3**	**-96%**
Profit Before Income Tax	**239.8**	**128.4**	**-46%**
Tax Expense	**-42.7**	**-61.6**	**44%**
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%
Profit for the period	**197.0**	**66.5**	**-66%**
Non-Controlling Interest	-14.0	-15.8	13%
Net Profit After Minority	**183.0**	**50.7**	**-72%**

Strong Revenue Growth

(€m)	FY24	FY25	Chg	Chg(%)
Aviation	635.7	652.1	16.4	3%
Ground handling	361.4	398.6	37.1	10%
Catering services	184.4	224.1	39.7	22%
Lounge & Primeclass	157.2	175.3	18.1	12%
Area all., sublease&ads	53.1	75.9	22.8	43%
Duty free	79.7	93.0	13.3	17%
Software & hardware (IT)	49.6	54.2	4.6	9%
Car parking	28.3	28.2	-0.1	0%
Bus services	14.7	14.4	-0.3	-2%
Other	96.0	107.5	11.5	12%
Total	**1660.0**	**1823.2**	**163.2**	**10%**



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.
- 58% aeronautical, 42% non-aeronautical
- 42% Türkiye, 58% Non-Türkiye (excluding JVs)

Aviation +3%

- Aviation revenue was impacted by Almaty fuel business. Low-teens growth in non-fuel aviation revenue, supported by higher traffic and higher pax and security fees in Almaty and **new concession in Ankara** with higher fees.

Ground Handling +10%

- Total flights served +6%, Havas only +1% (fully consolidated), TGS +7% (equity accounted). Strong growth in Havas, Almaty, Georgia, Tunisia and N. Macedonia, price increases in Havas. Havas flights served impacted by closure of Adana and exit of Pegasus from Antalya and Dalaman portfolio.

Catering +22%

- Strong growth in BTA , **BTA growth supported by new Antalya ops.**

Lounge +12%

- Passenger growth and price increases were instrumental. Strong performance in Kazakh and US lounges. Unprofitable Spanish lounges closed

Area Allocation, Sublease & Advertising +43%

- Significant increase in **BTA (due to new Antalya ops.)** and Almaty

Duty Free +17%

- Duty free revenue increased with higher int. pax traffic, higher LfL SPP and opening of Almaty new terminal DF spaces; Strong growth in Izmir, Ankara, Georgia, N. Macedonia and Tunisia

IT +9%

- IT revenue is mostly contracting based and varies with projects awarded and completed. Some TAV Tech revenue is classified in Other.

Car Park +0%

- Car park affected positively by higher passenger numbers and tariff increases and negatively by discontinuation of Oman car park business in 2Q25

Bus -2%

- Bus growth impacted by closure of Havas Adana station

Other +12%

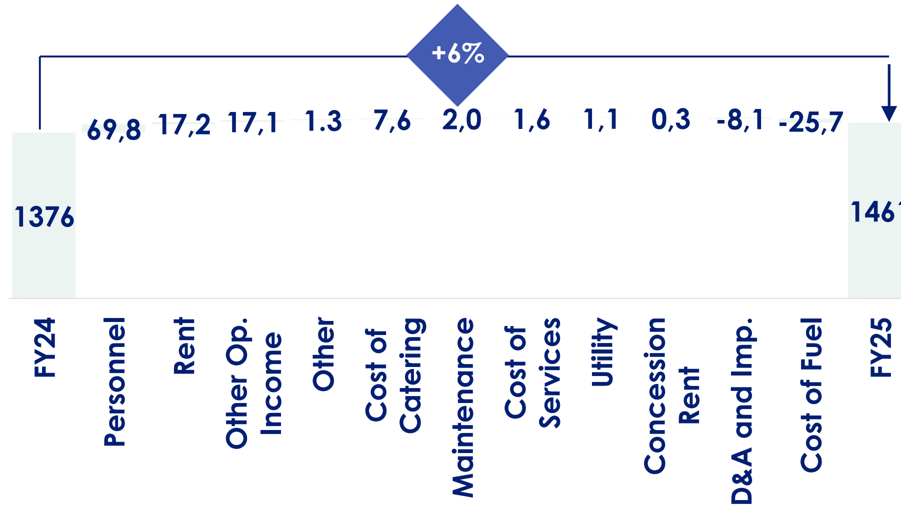
- Security revenue, hotel revenue, de-icing revenue and other misc. revenue and some TAV Tech revenue is classified here. €10m Holding consulting fee from Antalya in 4Q25 here

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)**

Cash Opex Growth was Below Revenue Growth

(€m)	FY24	FY25	Chg	Chg(%)
Personnel	-469.1	-538.9	-69.8	15%
Services Rendered	-172.1	-173.8	-1.6	1%
Catering COGS	-53.9	-61.5	-7.6	14%
Rent	-34.3	-51.5	-17.2	50%
Maintenance	-26.6	-28.6	-2.0	8%
Utility	-22.5	-23.6	-1.1	5%
Concession Rent	-2.0	-2.3	-0.3	15%
Cost of Fuel	-246.5	-220.8	25.7	-10%
Other	-162.7	-164.1	-1.3	1%
Other Op. Income	19.2	2.1	-17.1	-89%
Cash Opex (*)	**-1170.6**	**-1263.0**	**-92.4**	**8%**
D&A and Imp.	-205.7	-197.6	8.1	-4%
Total Opex	**-1376.2**	**-1460.5**	**-84.3**	**6%**



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.

Personnel +15%

- 9% av. headcount increase yoy and wage inflation impacted by TL inflation, also impacted by new BTA Antalya operations

Services Rendered +1%

- Affected by business volume of service companies and inflation.

Catering COGS +14%

- Increase is due to BTA

Depreciation & Amortization & Impairment -4%

- With the unit of production methodology depreciation increases as pax increases. Higher depreciation in Almaty due to new terminal (+€7.4m), Effect of end of old concession in Ankara (+€4.2m), addition of BTA Antalya (+€3.3m), Ankara new concession (+€7.7m), effect of higher pax in Izmir (+€4.1m), New OS NY Lounge Rent (+€4.4m) vs +€49m impairment in Tunisia and Gazipasa in 4Q24.

Cost of Fuel -10%

- Cost of Almaty fuel business is affected by volume of international ATMs served and jet fuel prices

Rent +50%

- Increase due to BTA

Maintenance +8%

- Impacted by business volume, projects, maintenance needs and inflation

Utility +5%

- Utility spending varies with energy consumption and energy prices across different assets.

Concession Rent +15%

- Shows concession rent in Macedonia

Other +1%.

- Increased 1%

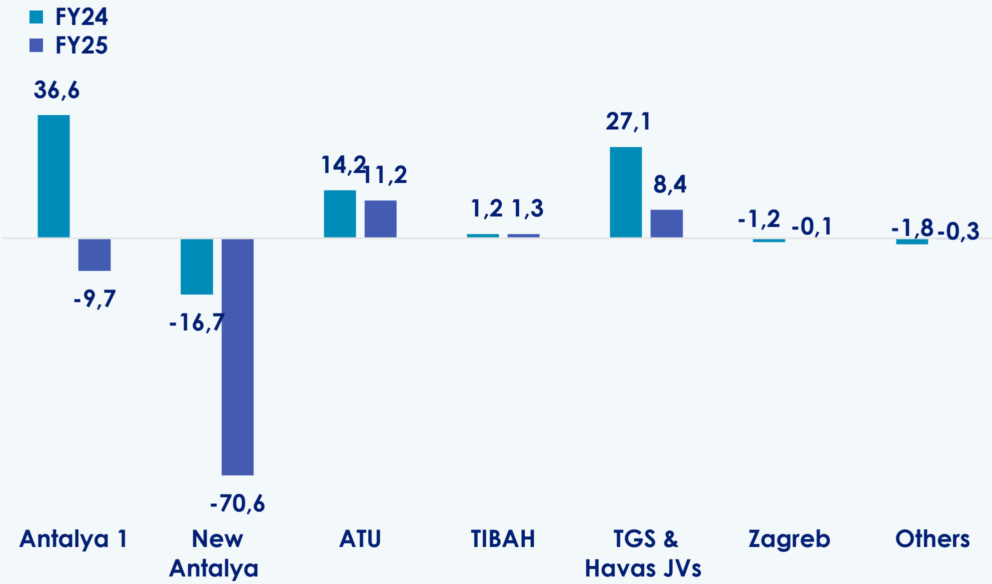
Other Op Income -89%

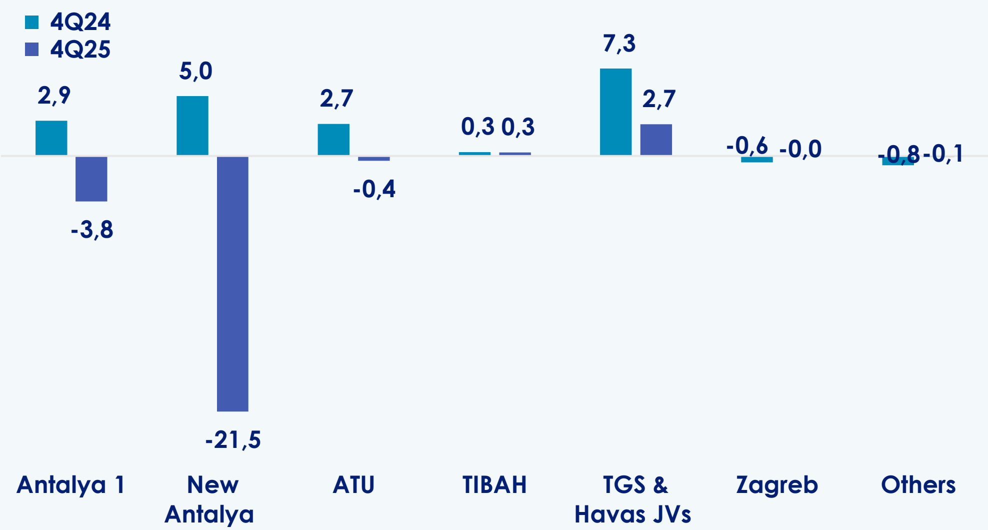
- Recovery of previously written-off assets in FY24.

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

Equity Accounted Investments (Joint Ventures)

(€m)	FY24	FY25	Chg	Chg (%)
Equity Acc. Investments	59.4	-59.9	-119.3	nm





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 and 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

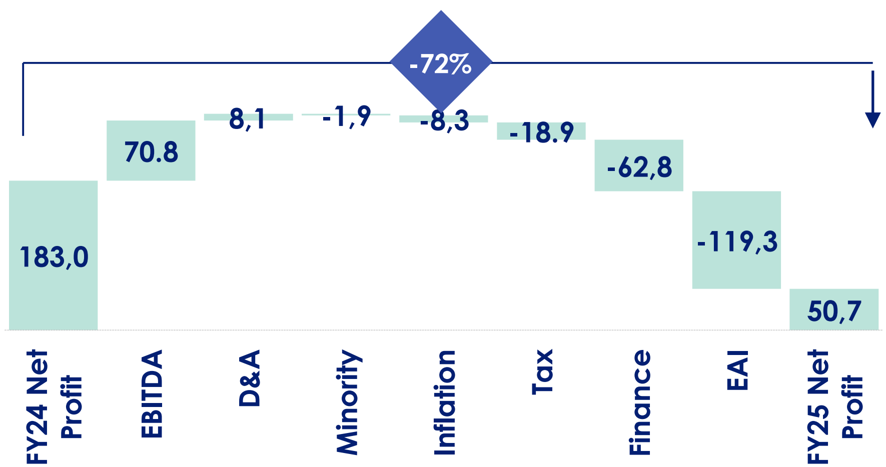
Deferred Tax Gain / (Loss),(€m)	FY24	FY25	yoy Delta
Antalya 1	19.5	9.9	-9.6
New Antalya	1.0	-38.7	-39.7
ATU	2.1	-2.1	-4.2
Total	22.6	-31.0	-53.5

Deferred Tax Gain / (Loss),(€m)	4Q24	4Q25	yoy Delta
Antalya 1	1.2	1.1	-0.1
New Antalya	10.0	-8.3	-18.3
ATU	0.9	-1.3	-2.2
Total	12.0	-8.6	-20.6

Antalya 1, (€m)	FY24	FY25	yoy Delta
Net Profit (1)	94.5	60.5	-34.0
PPA Amortization (non-cash) (2)	-57.9	-70.2	-12.3
Equity Accounted Investments (1+2)	36.6	-9.7	-46.3

Net Income Affected by Non-Cash One-Offs

(€m)	FY24	FY25	Chg	Chg (%)
EBITDA	**489.4**	**560.2**	**70.8**	**14%**
D&A &Impairment	-205.7	-197.6	8.1	-4%
Equity Acc. Investments	**59.4**	**-59.9**	**-119.3**	**nm**
EBIT	**343.1**	**302.7**	**-40.4**	**-12%**
FX Gain/Loss	-8.6	-44.1	-35.5	414%
Net Interest Expense	-73.5	-81.8	-8.3	11%
Net Discount Inc./(Expense)	-25.0	-36.4	-11.4	46%
Other Finance Inc./(Exp.)	-4.9	-12.4	-7.6	156%
Net Finance Expense	**-111.9**	**-174.7**	**-62.8**	**56%**
Net Monetary Position Gain	**8.6**	**0.3**	**-8.3**	**-96%**
Profit Before Income Tax	**239.8**	**128.4**	**-111.5**	**-46%**
Tax Expense	**-42.7**	**-61.6**	**-18.9**	**44%**
Current Period Tax Exp.	-49.9	-46.4	3.5	-7%
Deferred Tax (Expense)	7.2	-15.2	-22.4	nm
Discontinued Operations	-0.1	-0.3	-0.1	138%
Profit for the Period	**197.0**	**66.5**	**-130.5**	**-66%**
Non-controlling Interest	-14.0	-15.8	-1.8	13%
Net Profit After Minority	**183.0**	**50.7**	**-132.3**	**-72%**



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 collected consulting fee of €10m from Antalya in 4Q25 for services provided in refinancing of loan.
- 1.4% EBITDA margin expansion yoy with operating leverage

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

EBIT -12%

- EBIT was lower due to lower EAI, €49m impairment in Tunisia and Gazipasa in 4Q24, pls. see pg. 14 for details of D&A&Impairment

Finance +56%

- FX loss from higher EURTRY and higher EURUSD on USD and TRY monetary assets
- €22m one off financial gains in 4Q24, €6m higher interest income in FY24

Tax +44%

- Deferred tax loss in Ankara, due to higher EURTRY and in Ankara and Izmir due to the effect of higher EURTRY on investment incentives and in Almaty due to Tenge depreciation and local GAAP amortization schedule, DT gains in Ankara in 4Q25 due to usage of revaluation right with canceling of inflation accounting and tax loss dt gain (€11.5m DT gain in 4Q25)

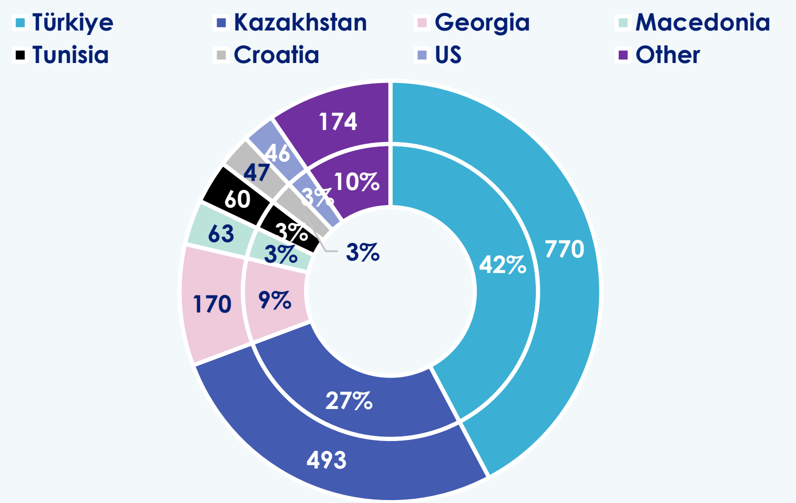
Net Profit -72%

- Yoy -€76m of total deferred tax effect (incl. EAI),-€36m 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

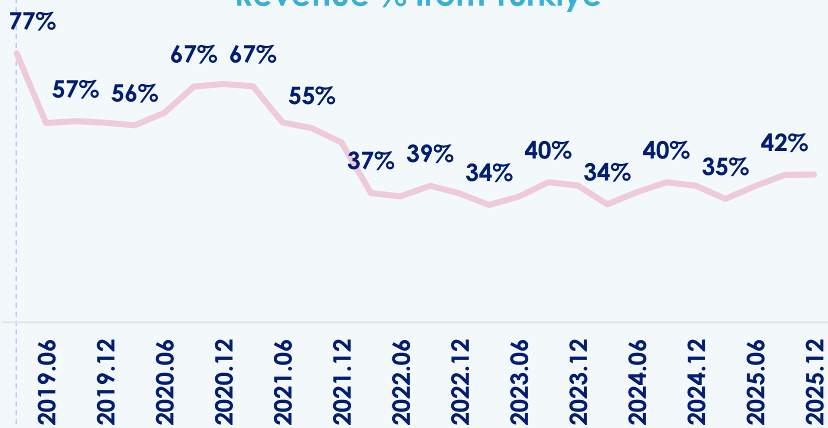
Revenue & EBITDA Breakdown by Country (JVS not included)

TAV Airports
a member of Groupe ADP

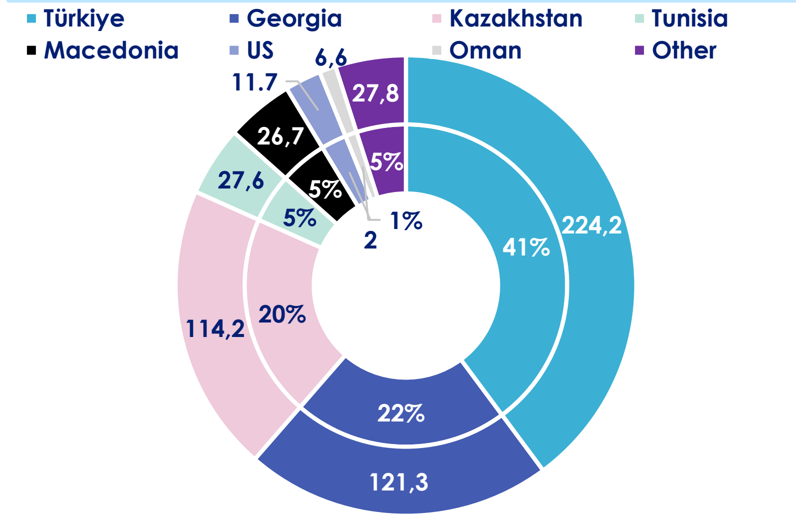
Revenue Breakdown by Country (FY25, mEUR)



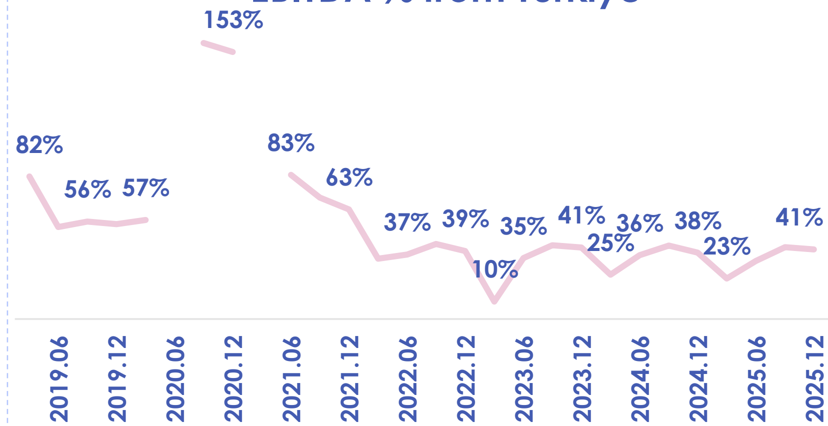
Revenue % from Türkiye



EBITDA Breakdown by Country (FY25 mEUR)



EBITDA % from Türkiye



Selected Financials and Employee Numbers (FY25)

a member of Groupe ADP

(€m)	Revenue	EBITDA	EBITDA Margin (%)	Net Debt
Airports	**971.9**	**414.3**	**43%**	**855.7**
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
Services	**851.3**	**145.9**	**17%**	**763.4**
Havas	314.6	67.6	21%	26.9
BTA	214.5	17.8	8%	35.0
Others	322.3	60.6	19%	701.7
Consolidated	**1,823.2**	**560.2**	**31%**	**1,619.3**

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
TOTAL Consolidated	**20,185**	**21,506**
Joint Ventures (100%)	22,604	24,091

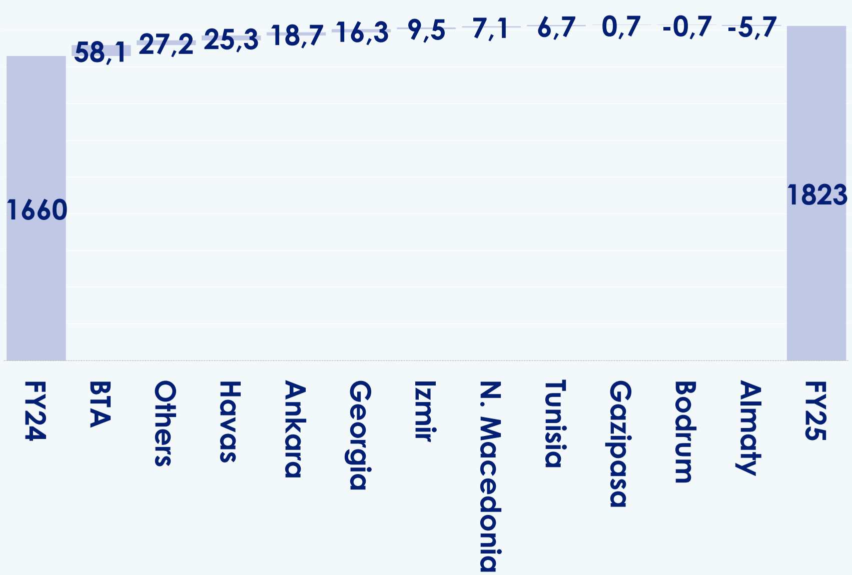
(*) Ankara & Esenboga pre-merger results (before Esenboga's merger with Holding, 30.09 results for Esenboga)

Assets (FY25)

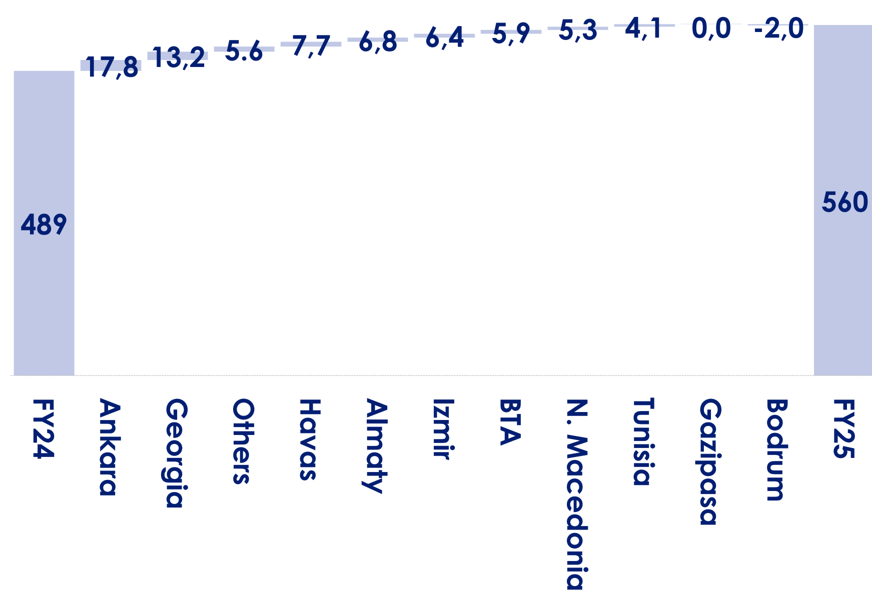
Revenue (€m)	FY24	FY25	Chg	Chg(%)
Airports	**919.3**	**971.9**	**52.6**	**6%**
Ankara(*)	69.1	87.8	18.7	27%
İzmir	97.9	107.4	9.5	10%
Gazipasa	6.3	6.9	0.7	10%
Tunisia	46.1	52.7	6.7	14%
Georgia	130.1	146.3	16.3	12%
N. Macedonia	47.8	54.9	7.1	15%
Bodrum	41.1	40.4	-0.7	-2%
Almaty	481.0	475.4	-5.7	-1%
Services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

EBITDA (€m)	FY24	FY25	Chg	Chg(%)
Airports	**362.7**	**414.3**	**51.5**	**14%**
Ankara(*)	27.2	45.0	17.8	65%
İzmir	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%
Services	**126.7**	**145.9**	**19.2**	**15%**
Havas	59.9	67.6	7.7	13%
BTA	11.9	17.8	5.9	50%
Others	54.9	60.6	5.6	10%
Consolidated	**489.4**	**560.2**	**70.8**	**14%**

Revenue Bridge (€m)



EBITDA Bridge (€m)



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

Decentralized Debt Structure

Net Debt (eop, €m**)	Dec 2024	Sep 2025	Dec 2025
Airports	**958.4**	**858.4**	**855.7**
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
Services	**764.4**	**779.5**	**763.4**
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
Total	**1,722.8**	**1,637.8**	**1,619.3**

Definition of Net Debt =

(+) Loans and Borrowings
(+) Shareholder Loan & Accrued Interest
(+) Bank Overdrafts
(+) Almaty Minority Put (+€91m on Holding(*))

(+/-) 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)

TAV Airports a member of Groupe ADP

Avg. Cost of Debt*	Avg. Maturity	Net Debt/ FY25 EBITDA	2025 Net Debt / EBITDA Guidance
6.1 %	6.0 years	2.89	2.5 - 3.0

Guidance met

(*) 66% of all loans are fixed or swapped, fully consolidated companies & JVs, as of December 31, 2025

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.

Gross Debt Maturity Profile(*) (€m)

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 inclued IFRS 16 liabilities and derivatives.

Quarterly P&L and Financials by Assets

a member of Groupe ADP

m€	4Q24	4Q25	Chg %
Aviation income	154.8	148.4	-4%
Ground handling income	83.9	90.7	8%
Commission from sales of duty free goods	19.8	22.5	14%
Catering services income	50.5	53.9	7%
Income from car parking operations	7.1	6.3	-12%
Area allocation sublease and advertising	13.6	18.7	37%
Bus services income	3.1	3.3	7%
Lounge services and loyalty card	43.0	45.6	6%
Software & Hardware	25.2	26.1	4%
Other operating revenue	27.6	18.0	-35%
Total Revenue	**428.5**	**433.4**	**1%**
Cost of catering inventory sold	-15.7	-15.9	1%
Cost of services rendered	-49.9	-37.6	-25%
Personnel expenses	-150.3	-162.5	8%
Concession rent expenses	-0.5	-1.4	184%
Cost of fuel	-60.3	-52.3	-13%
Other operating expenses	-84.8	-70.6	-17%
Other operating income	11.1	-0.4	-104%
EBITDA	**78.1**	**92.8**	**19%**
D&A and impairment expense	-87.4	-51.9	-41%
Equity Accounted Investments	**16.9**	**-22.9**	**nm**
EBIT	**7.6**	**18.0**	**136%**
Net Interest Expense	-13.7	-19.9	45%
Net Discount Income/Expense	-0.5	-10.9	2071%
FX Gain/Loss	5.8	-3.5	nm
Other Finance Expense	4.2	-8.1	nm
Net Finance Expense	**-4.2**	**-42.4**	**913%**
Net Monetary Position Gain	**1.9**	**-0.5**	**nm**
Profit Before Tax	**5.4**	**-24.9**	**nm**
Current tax	-6.7	-14.3	113%
Deferred tax	2.8	17.2	511%
Tax (expense) / benefit	**-3.9**	**2.9**	**nm**
Continuing Operations	**1.5**	**-22.0**	**nm**
Discontinued Operations	-0.1	0.0	nm
Profit / (loss) for the period	**1.4**	**-22.0**	**nm**
Minority	-3.3	-2.6	-21%
Profit / (loss) for the period after Minority	**-1.9**	**-24.6**	**1222%**

m€	4Q24	4Q25	Chg %
Airports	**229.5**	**228.9**	**0%**
Ankara(*)	19.1	25.2	32%
Izmir	23.5	25.1	7%
Gazipasa	1.3	1.5	9%
Tunisia	9.0	10.2	13%
Georgia	32.2	35.1	9%
N. Macedonia	11.5	13.8	19%
Milas Bodrum	6.3	6.1	-3%
Almaty	126.5	112.0	-11%
Services	**199.0**	**204.5**	**3%**
Havas	65.5	70.0	7%
BTA	43.9	51.1	16%
Others	89.6	83.4	-7%
Total Revenue	**428.5**	**433.4**	**1%**
Airports	**71.5**	**78.3**	**9%**
Ankara(*)	1.9	13.8	639%
Izmir	11.4	13.2	16%
Gazipasa	-1.1	-0.8	-29%
Tunisia	3.1	2.4	-23%
Georgia	23.0	25.1	9%
N. Macedonia	3.0	4.0	32%
Milas Bodrum	1.7	1.9	12%
Almaty	28.6	18.7	-35%
Services	**6.6**	**14.5**	121%
Havas	-1.4	1.9	nm
BTA	-0.4	-0.3	-23%
Others	8.4	12.9	55%
Total EBITDA	**78.1**	**92.8**	**19%**

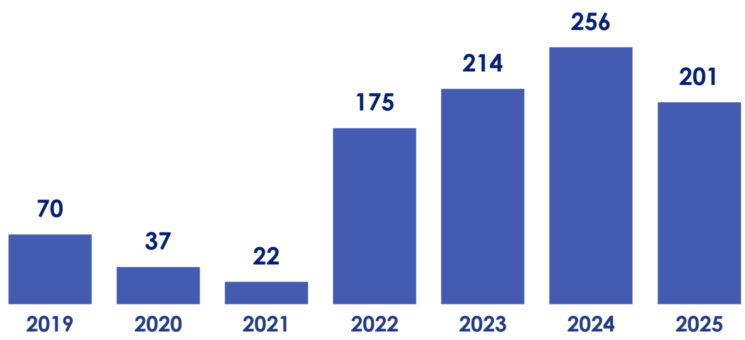
Operating leverage in many assets in 4Q25 led to operating leverage at TAV level.

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

Capex Developments / Dividends

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

Capex (€m)

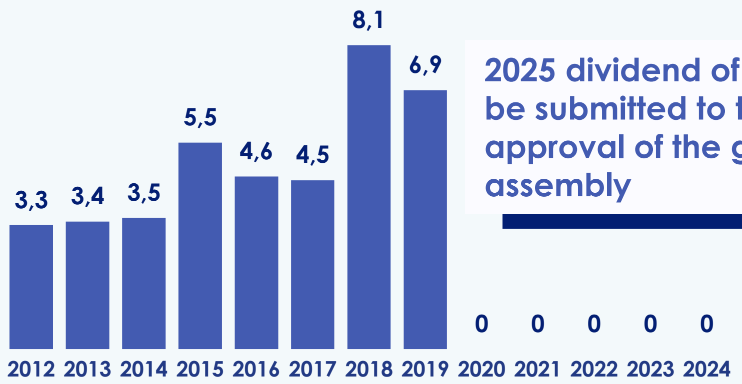


Capex(€m)

FY25 CAPEX(*) = €201M

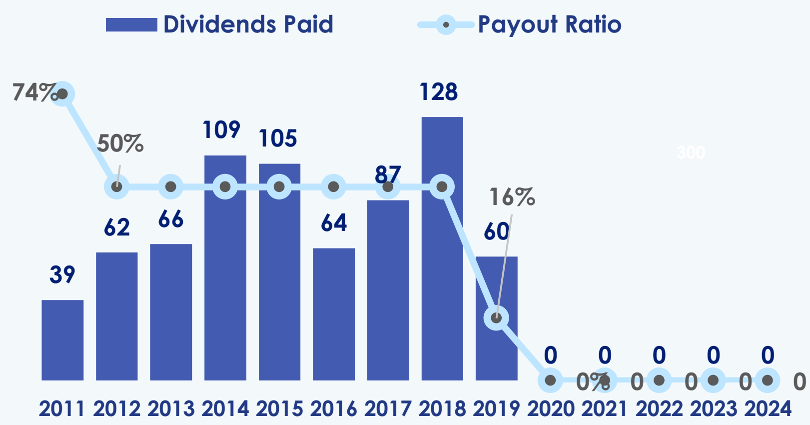
(*) €13m of additional Ankara investments to be reimbursed by DHMI not included

Dividend Yield (%)



2025 dividend of €25m to be submitted to the approval of the general assembly

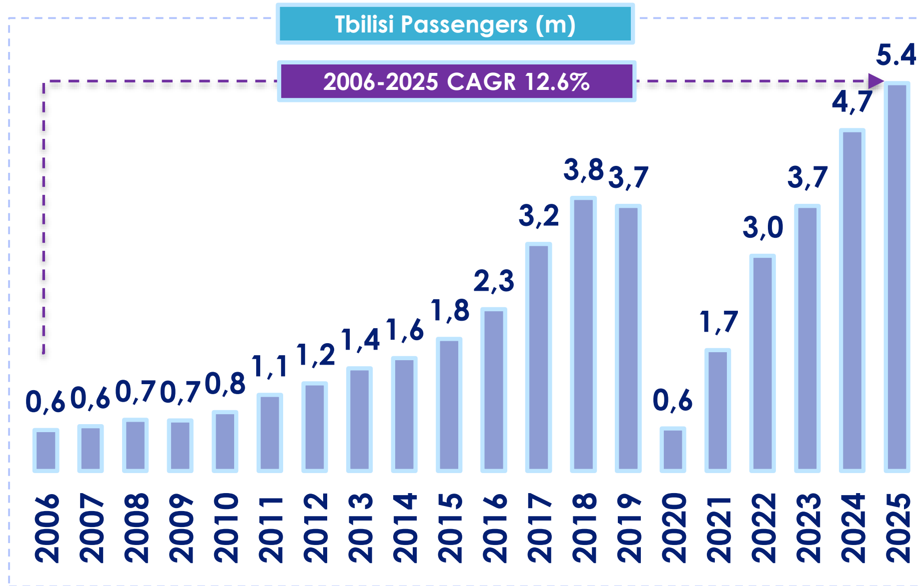
Dividend History (€m)

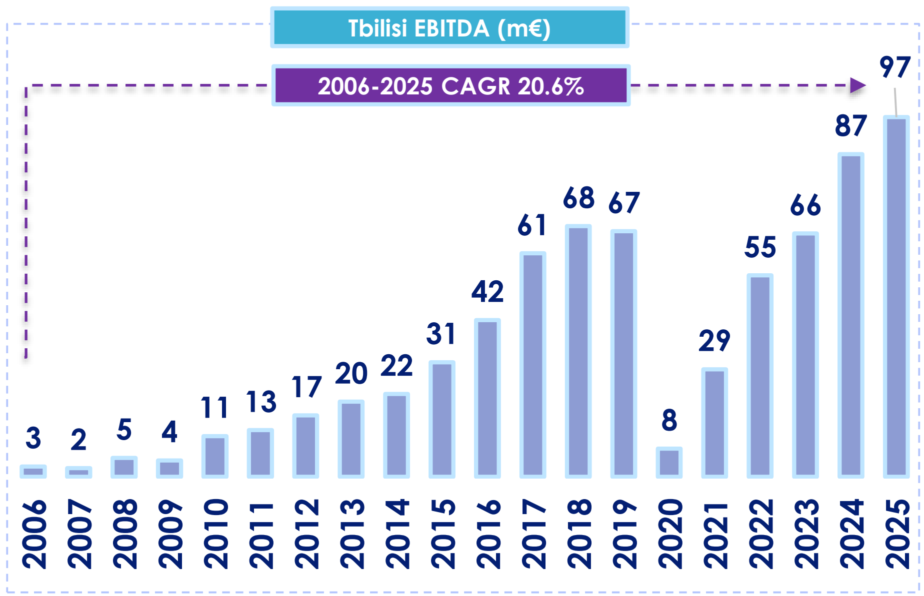


(*) except for such special cases necessitated by investments and any other fund requirements that may be required for the long term development of the Company, its subsidiaries and affiliates and any extraordinary developments in economic conditions.

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 than10m passengers
Dividends	no interruption in dividend upstream to Holding expected





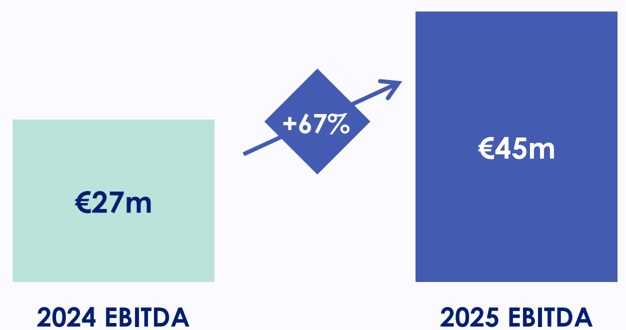
Ankara Esenboga Airport Investments Have Been Completed.

TAV Airports — a member of Groupe ADP

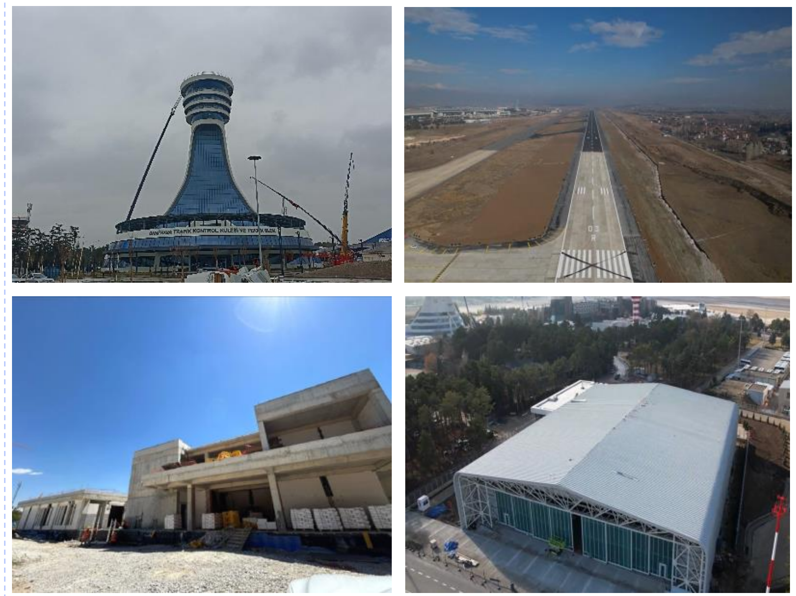
Highlights

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

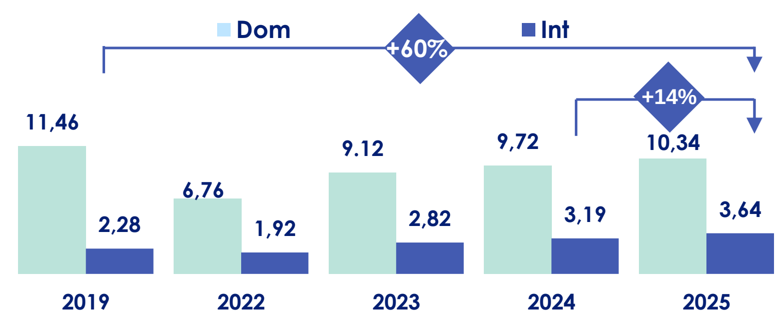
- 3,750 meter long second runway
- 27,000 square meter taxiways
- 85,000 square meter cargo apron with six aircraft parking positions
- Air traffic control tower & other various investments have been **completed.**
- The new concession (2025 May+) has **higher revenue than the old concession** with the 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



Passsengers Served (m)



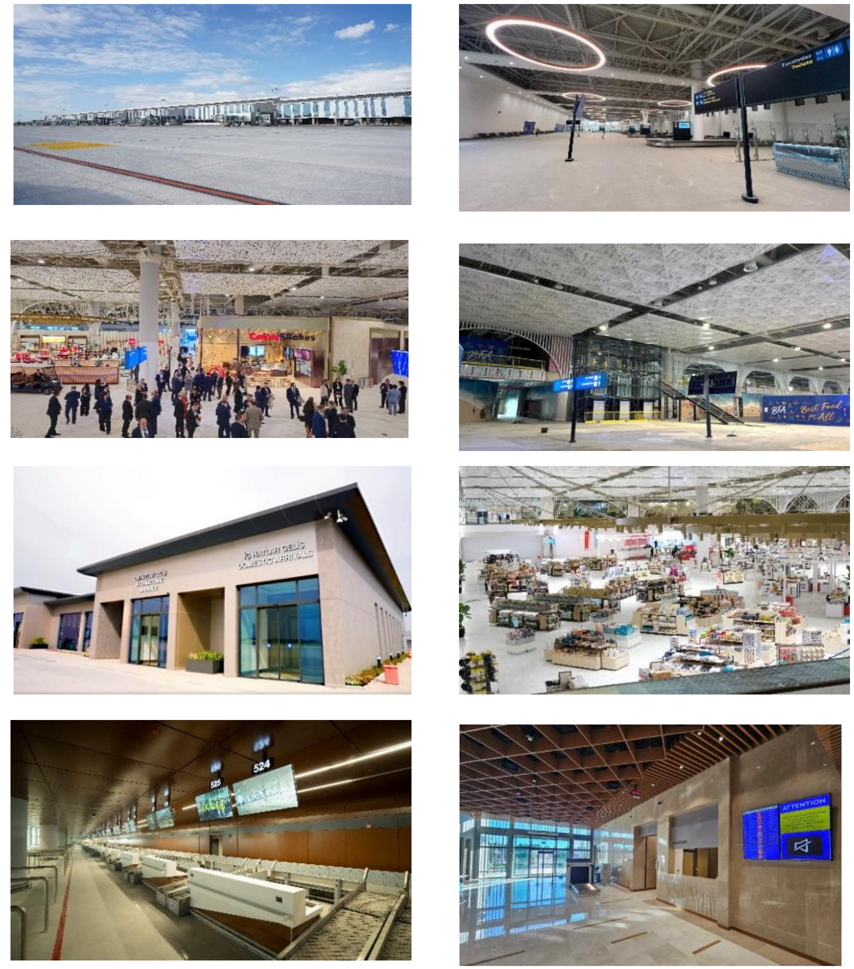
(*) Turkish Airlines IR Presentations

Antalya Airport New Terminal & Airside Investments Have Been Completed.

Highlights

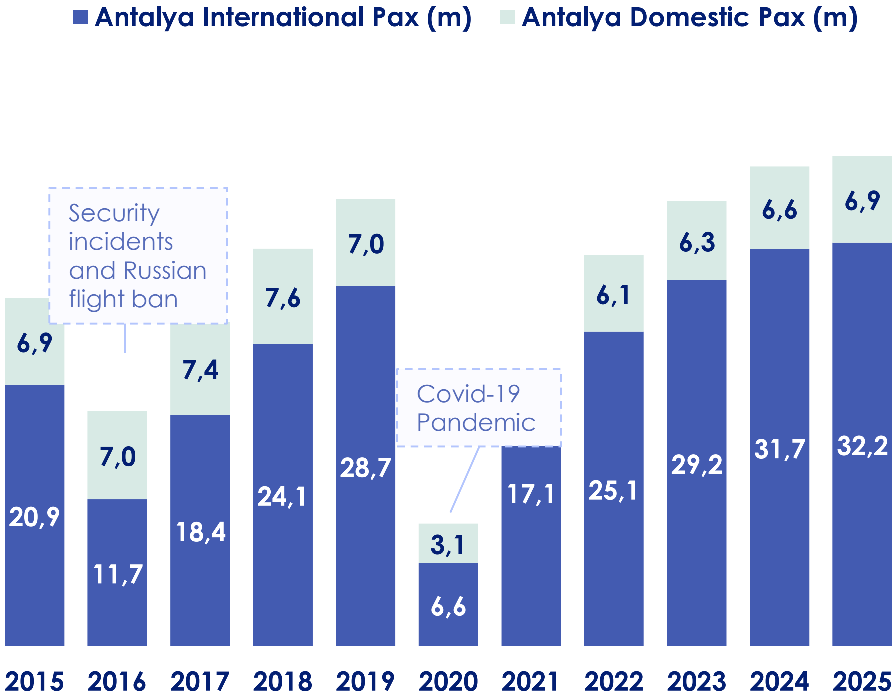
- **Opened** on April 12, 2025
- 13.5 year term project finance deal **closed.**
- **132k m2 added** to Int. Terminal 2 (was 93k m2)
- **Added 38 thousand m2** to Dom. Terminal (+103%)
- Passenger bridges **increased to 34** from 20
- The number of **total gates went up to 77** from 48.
- Aircraft parking 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.**

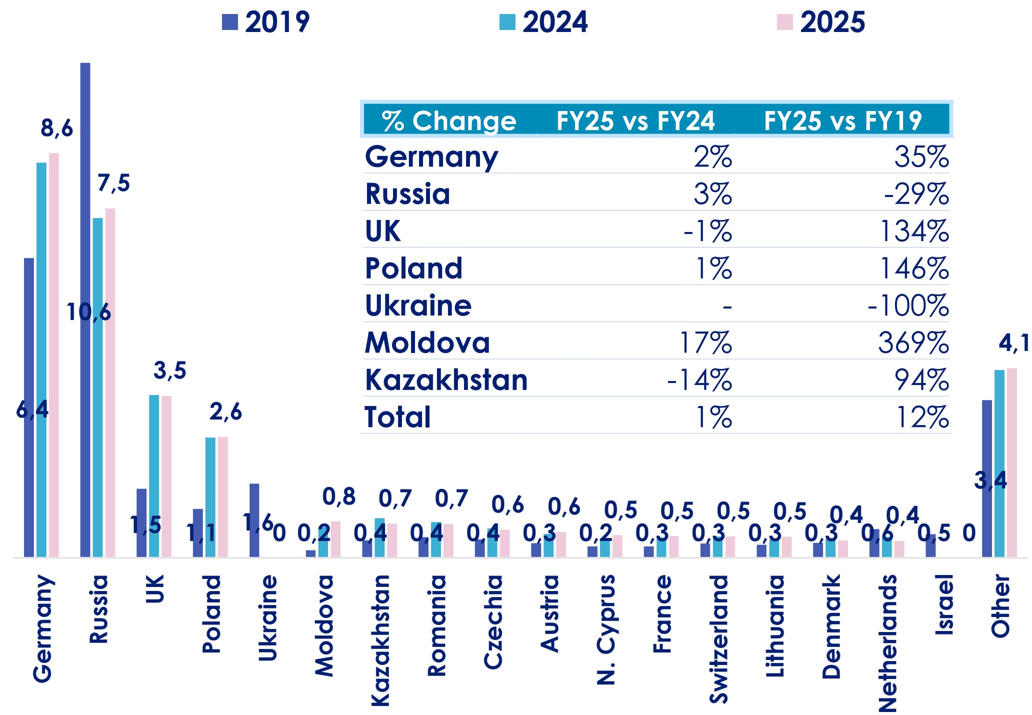
The New Terminals



Antalya is a Resilient Asset

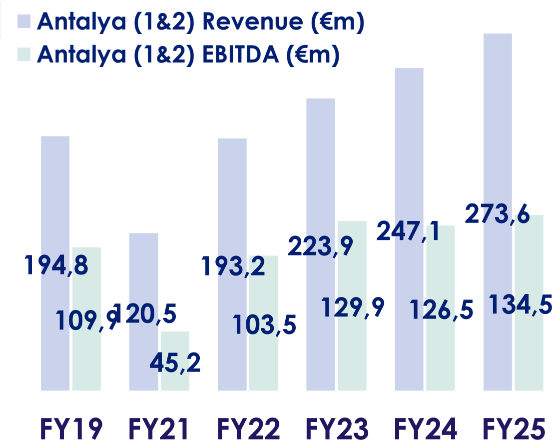
TAV Airports | a member of Groupe ADP





% Change	FY25 vs FY24	FY25 vs FY19
Germany	2%	35%
Russia	3%	-29%
UK	-1%	134%
Poland	1%	146%
Ukraine	-	-100%
Moldova	17%	369%
Kazakhstan	-14%	94%
Total	1%	12%

m€		FY23	1Q24	2Q24	3Q24	4Q24	FY24	1Q25	2Q25	3Q25	4Q25	FY25
Antalya 1 (50%) [1]	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 [2]	**183.2**	8.6	48.3	93.3	33.8	**184.0**	2.7	45.7	74.4	26.4	**149.2**
	Adj. EBITDA [2]	**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 [3]	**-57.3**	1.0	-19.5	-26.7	-12.7	**-57.9**	-1.3	-19.3	-36.7	-12.8	**-70.2**
	Remaining PPA[3]			171.0	144.3	131.6	**131.6**	130.3	111.0	74.2	61.4	**61.4**
	Equity Acc. Inv[4]	**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**



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)

TAV Technologies

PRODUCTS

Aviation Software — +40 Products

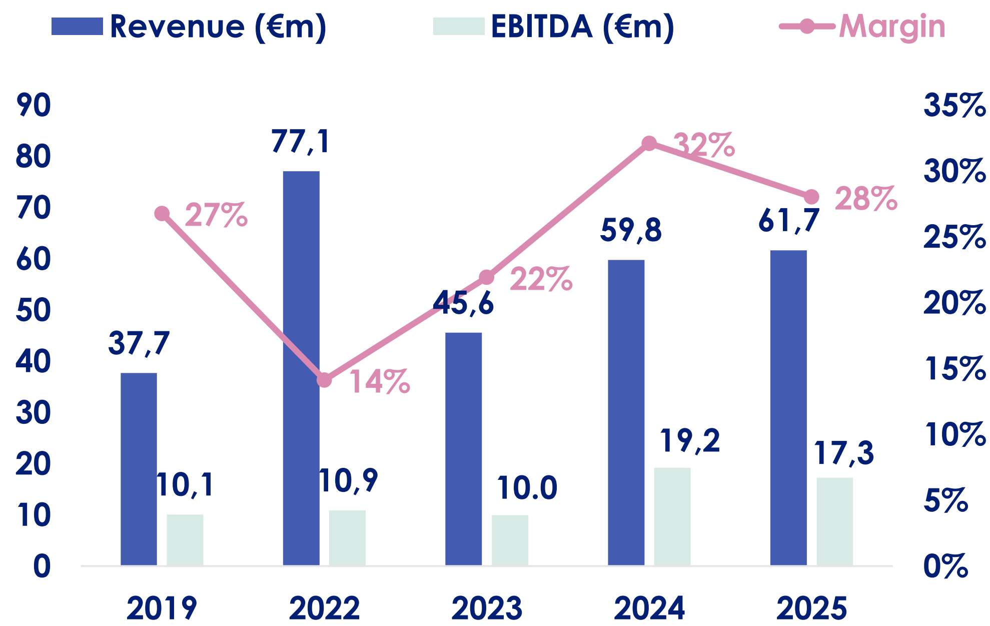
- Airport Operations
- Passanger &Baggage Processing
- Airport Digital Solutions

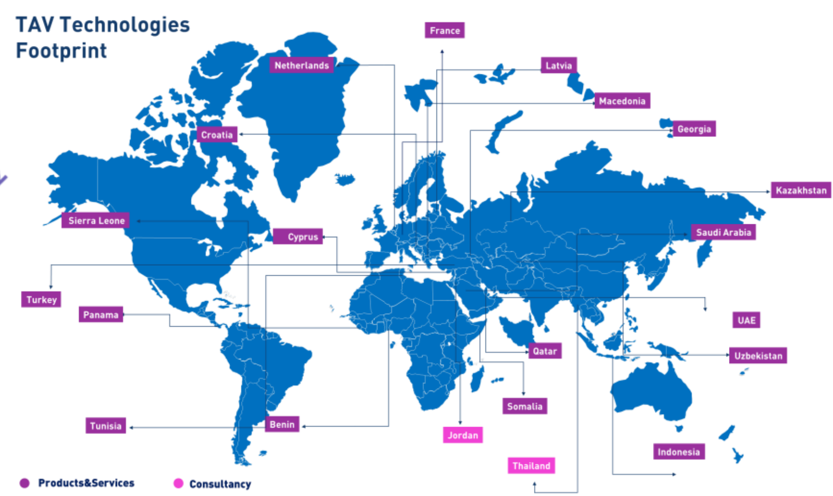
Project Management — +40 Airport Projects

SERVICES

IT operations Management & Consultancy — +40 Airports

- Smart Airport Solutions
- Digital Transformation
- Professional Services
- Cyber Security





TAV 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
Total	116

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

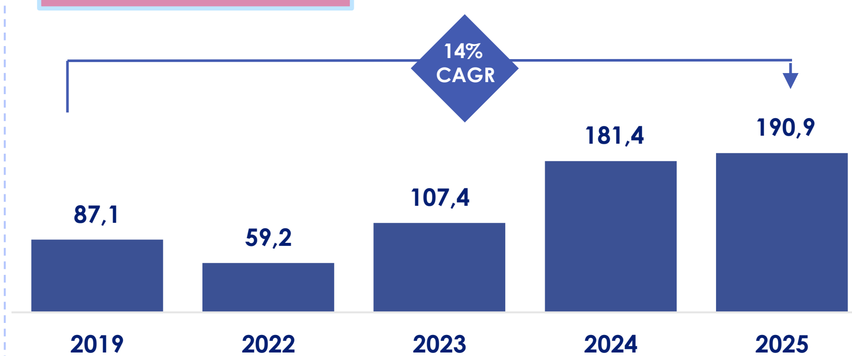
Partner With:

Santander, Banco de Chile, Capital One, American Express, mastercard, VISA, The Port Authority of NY & NJ, Metropolitan Washington Airports Authority, OAMC, Nuevo Pudahuel, Flughafen Zürich, Orio al Serio International Airport SACBO, Aeroporti di Roma, Kenya Airports Authority, Skyport, Groupe ADP, TAV Airports, Fraport, Air Canada, American Airlines, British Airways, Air France, Turkish Airlines, Delta, United, aena, Kenya Airways, Emirates, Iberia, Air India

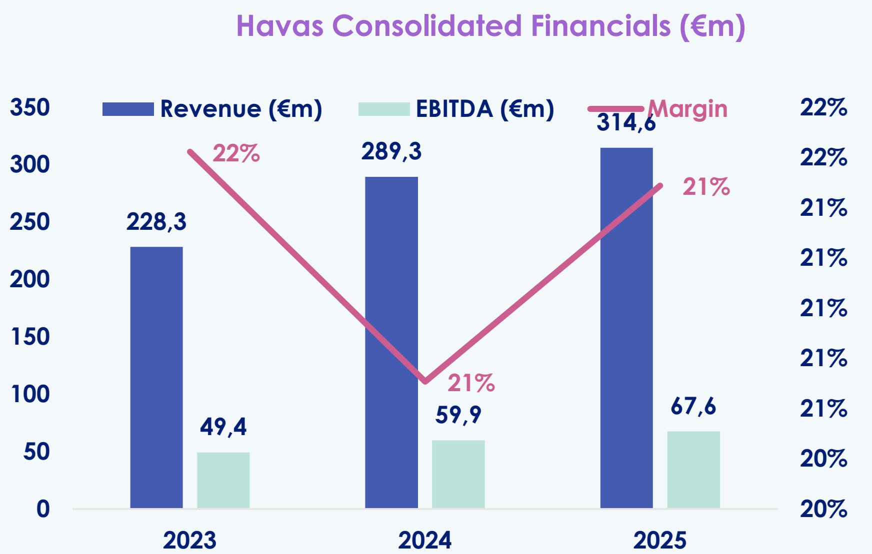
TAV OS Lounges



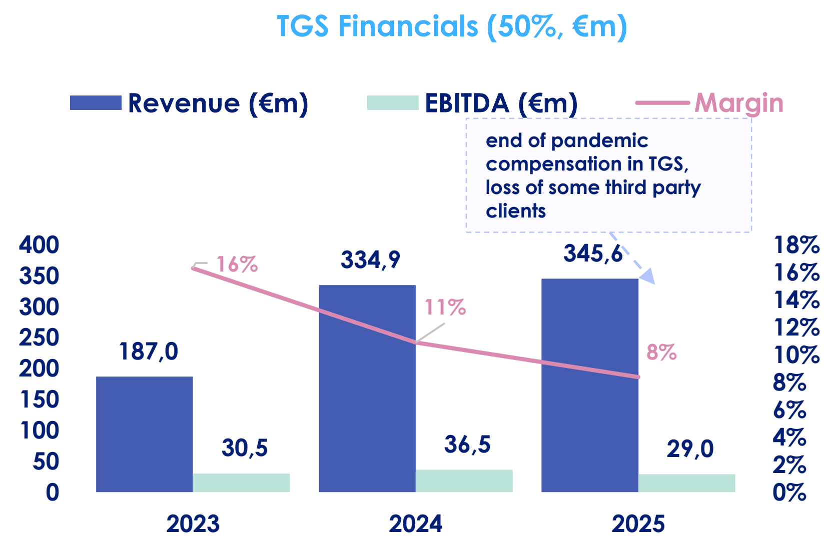

Revenue (m€)



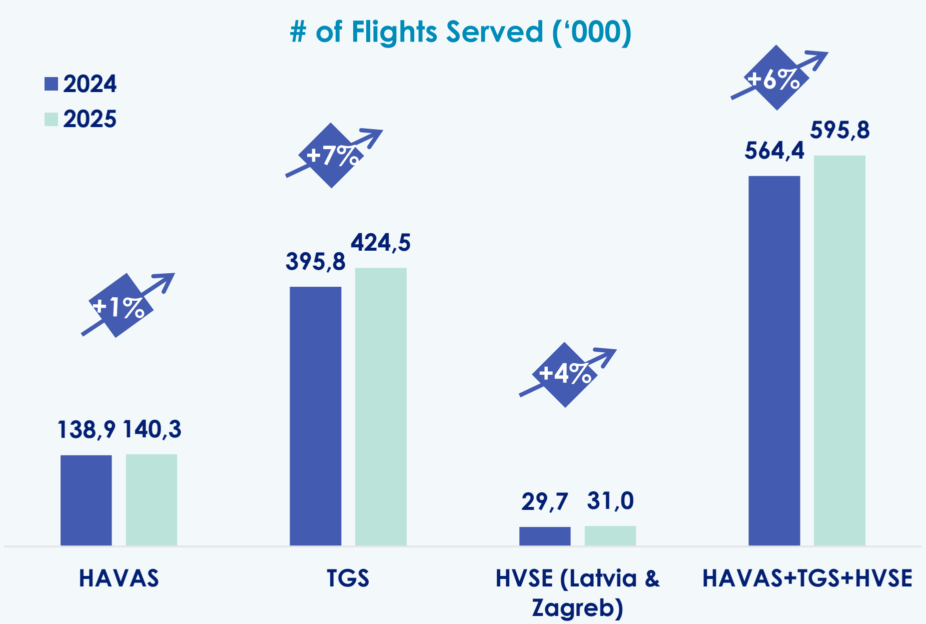
Havas



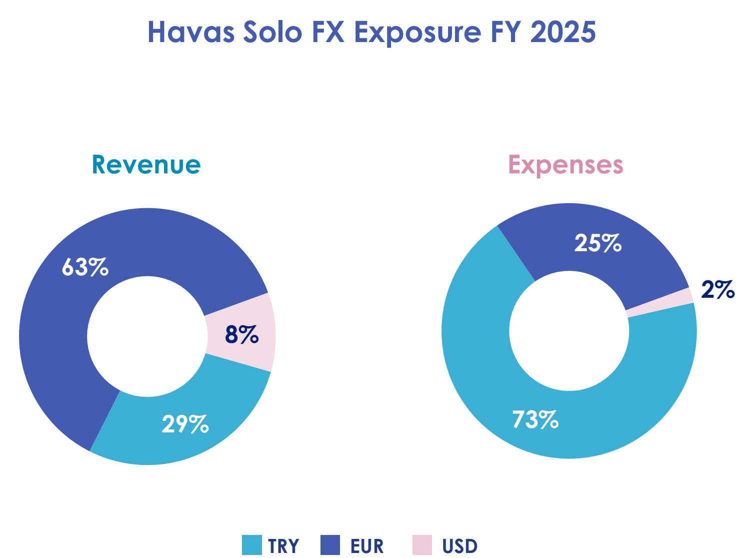
Havas Consolidated Financials (€m)
Revenue (€m)
EBITDA (€m)
Margin
350
300
250
200
150
100
50
0
22%
22%
21%
21%
21%
21%
21%
20%
20%
228,3
289,3
314,6
49,4
59,9
67,6
22%
21%
21%
2023
2024
2025



TGS Financials (50%, €m)
Revenue (€m)
EBITDA (€m)
Margin
end of pandemic compensation in TGS, loss of some third party clients
400
350
300
250
200
150
100
50
0
18%
16%
14%
12%
10%
8%
6%
4%
2%
0%
187,0
334,9
345,6
30,5
36,5
29,0
16%
11%
8%
2023
2024
2025



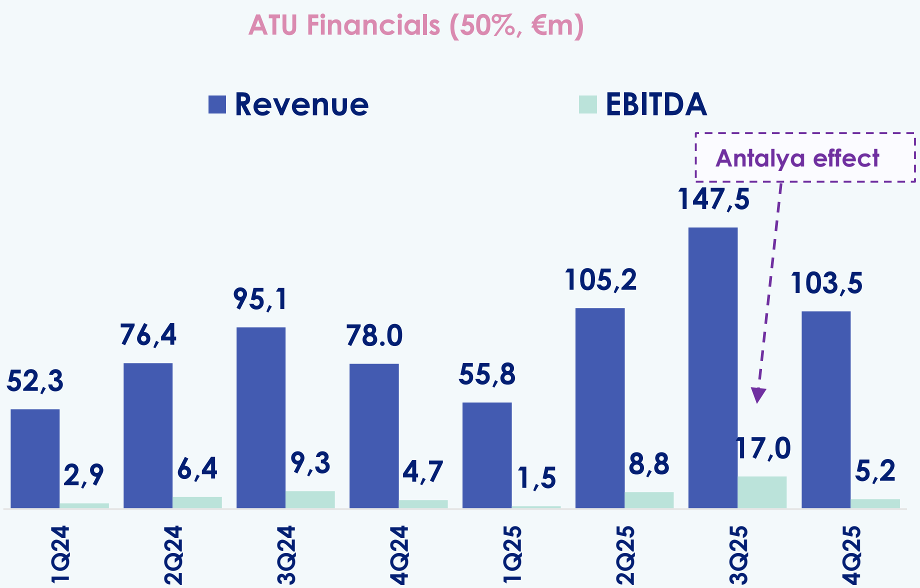
# of Flights Served ('000)
2024
2025
+1%
+7%
+4%
+6%
138,9
140,3
395,8
424,5
29,7
31,0
564,4
595,8
HAVAS
TGS
HVSE (Latvia & Zagreb)
HAVAS+TGS+HVSE

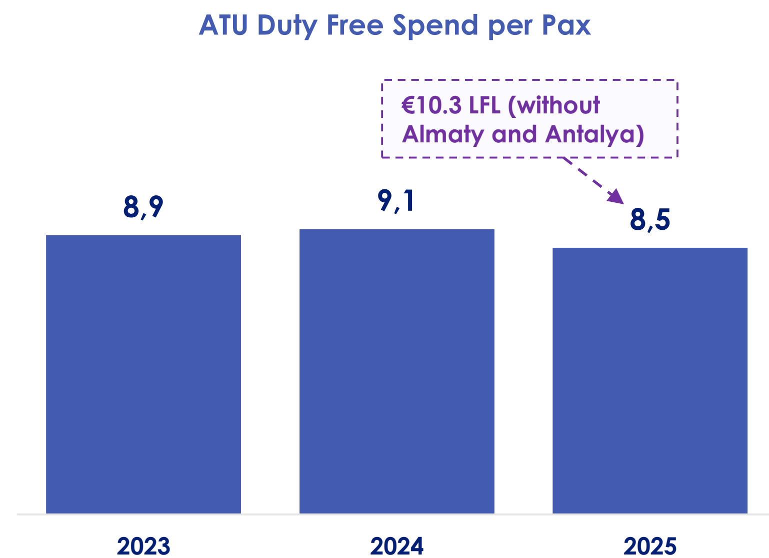


Havas Solo FX Exposure FY 2025
Revenue
Expenses
63%
8%
29%
25%
2%
73%
TRY
EUR
USD

ATU

- 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)**



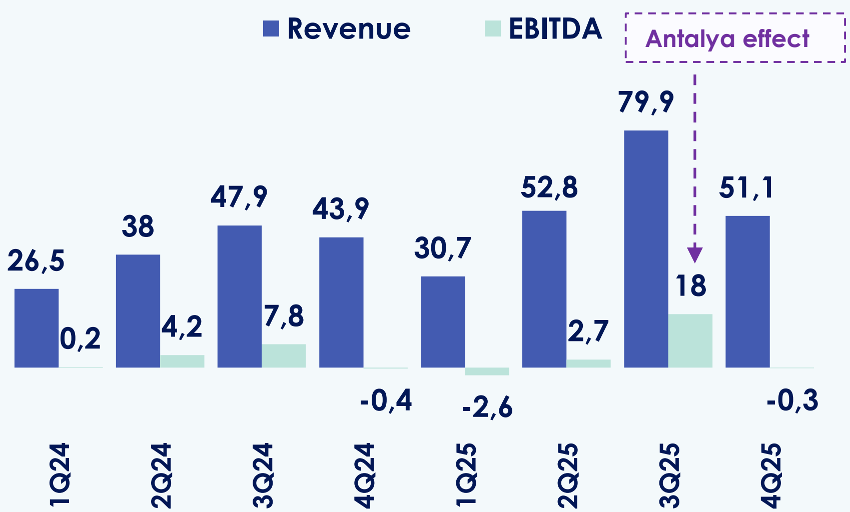


a member of Groupe ADP

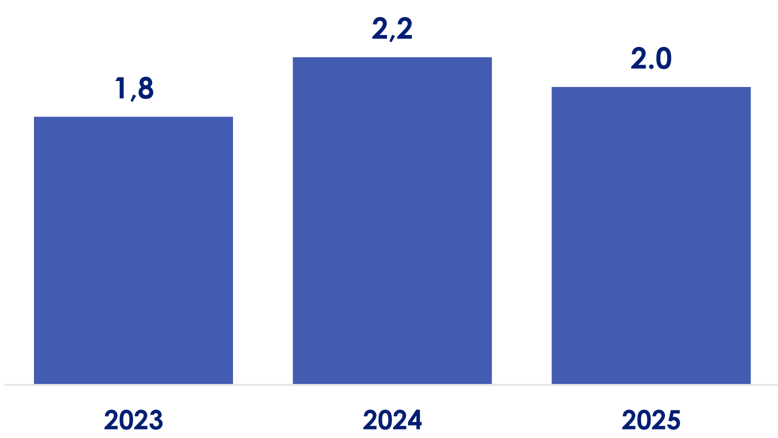
BTA

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

BTA Financials (€m)



BTA F&B Spend per Pax (€)



FX Exposure (Balance Sheet)

Sensitivity Analysis

- The Group's principal currency risk relates to changes in the value of the Euro relative to TRL 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 yhe right.

Hedging

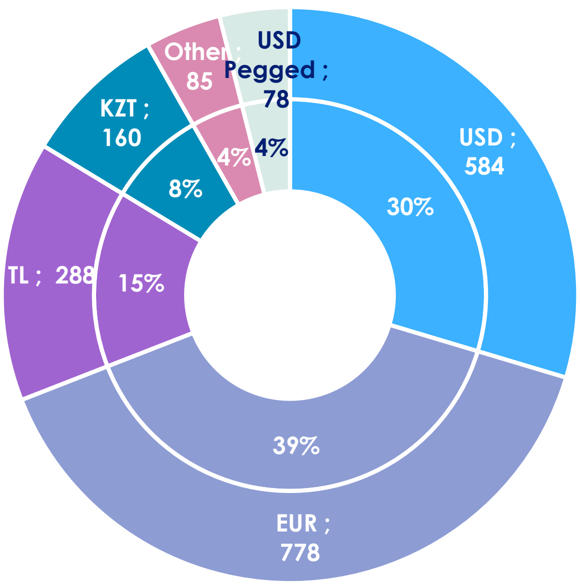
- **Interest payments** of 13%, 90%, 54% and 70% of floating bank loans for TAV Ege, TAV Milas Bodrum, TAV Kazakhstan and AIA respectively **are fixed with** interest rate **swaps**
- Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognized directly 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
Total	**34,273**	**(34,273)**	**(17,646)**	**17,646**
31 December 2024				
USD	38,848	(38,848)	(11,031)	11,031
TRY	-	-	(7,527)	7,527
Other	-	-	(1,127)	1,127
Total	**38,848**	**(38,848)**	**(19,685)**	**19,685**

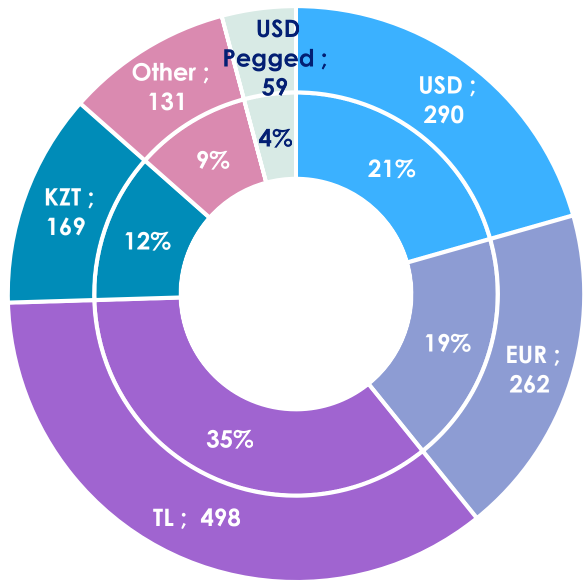
FX Exposure of Operations (FY25)

a member of Groupe ADP

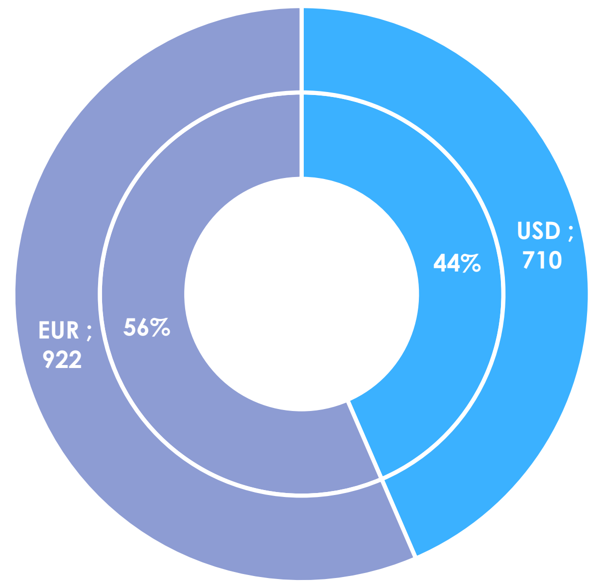
Revenue (m€) (1)



Opex (m€) (1,2)



Loans & Borrowings (m€) (3)



- **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).**

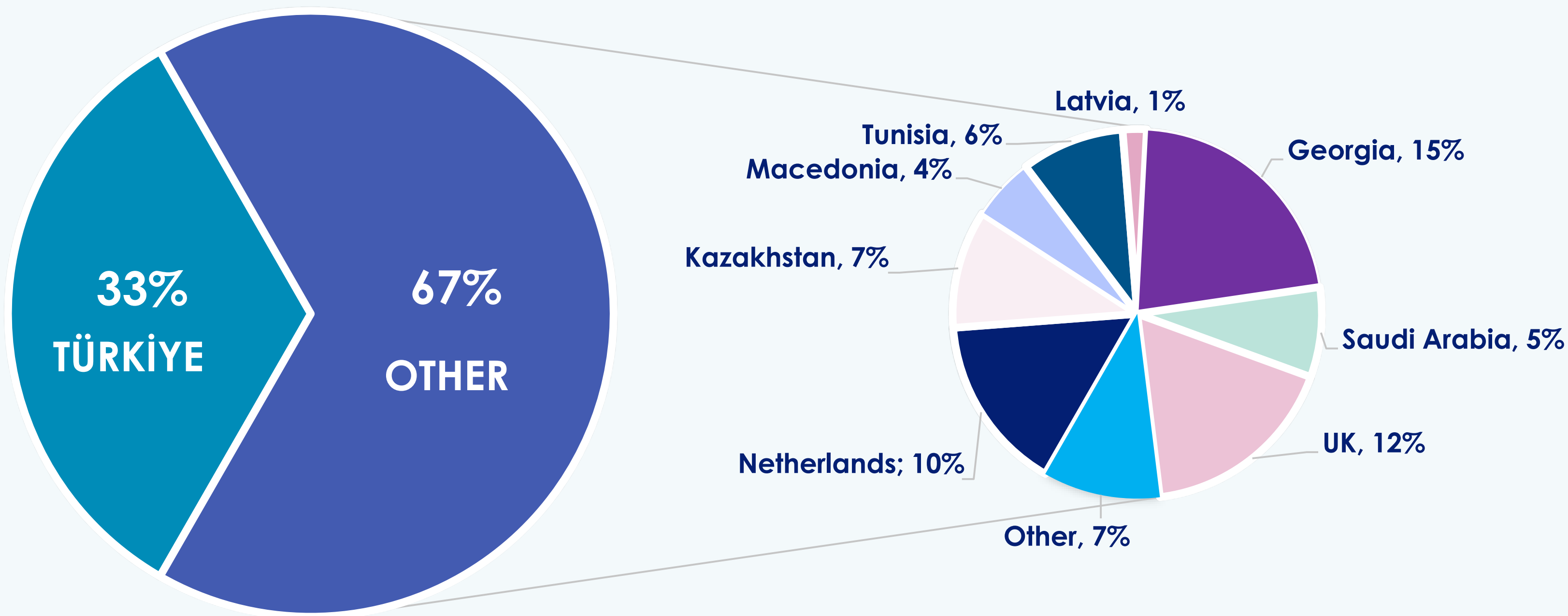
(1) *Combined figures, before elimination and consolidation adjustments*
(2) *Does not include concession rent expenses & depreciation*
(3) Bond (shown as USD) is swapped to EUR, and thus has no EURUSD fx p&l risk, does not include shareholder loan & IFRS 16 liabilities

Hard Currency Revenue and Cash Balance

a member of Groupe ADP

Hard currency revenue generation drives large offshore cash balance.

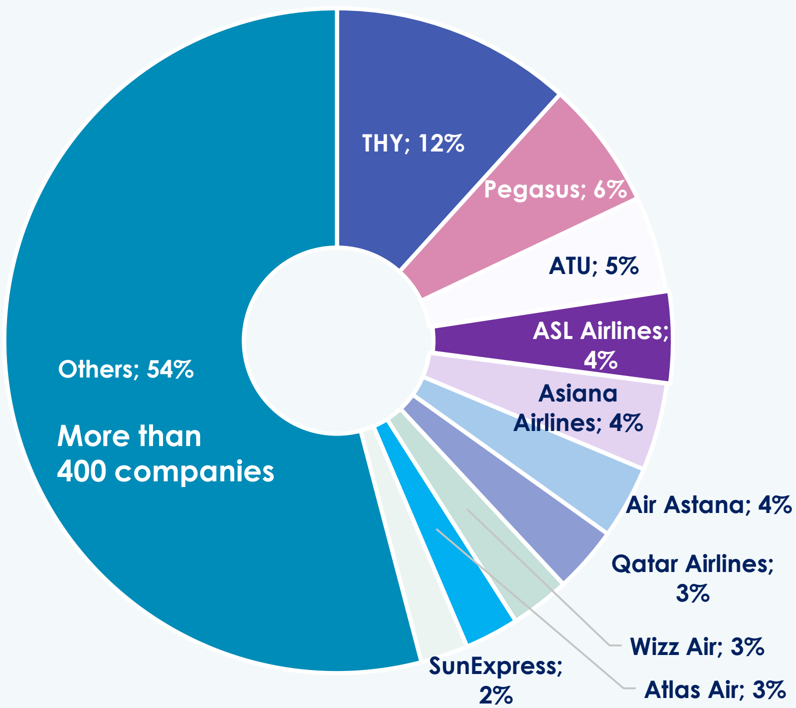
- **73% of FY25 revenue is generated in or indexed to hard currencies (EUR and USD) or pegged to USD (OMR,SAR&QAR).**
- **Offshore cash balances are kept in TAV's countries of operations and up-streamed to TAV through dividends or shareholder loan repayments.**
- **670m cash balance(*) held in EUR or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

Bond Terms & Highlights

TAVHL 8 ½ 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

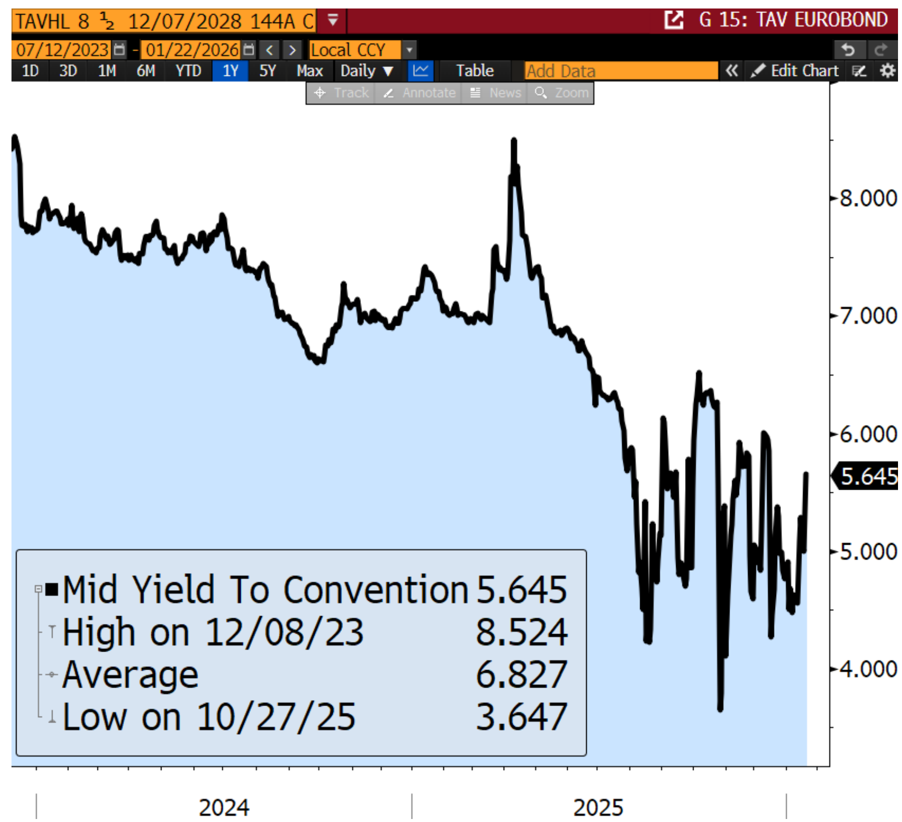
RATINGS

- **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 ½ 12/07/28 Bond YTC Chart (%)



Most Revenue Sources Are Inflation-Linked

TAV Airports — a member of Groupe ADP

Regulated charges are revised yearly or more by State Airports Authority and announced at the link below:

https://www.dhmi.gov.tr/Sayfalar/UcretTarifeleri.aspx

Revenue Breakdown	FY24	% in Total	FY25	% in Total
Other Aviation	411.0	25%	395.7	22%
Passenger Fee	224.7	14%	256.4	14%
Ground Handling	361.4	22%	398.6	22%
Catering	184.4	11%	224.1	12%
Lounge & Loyalty Card	157.2	9%	175.3	10%
Area Allocation &Sublease & Advertising	53.1	3%	75.9	4%
Duty Free	79.7	5%	93.0	5%
Software & Hardware	49.6	3%	54.2	3%
Carpark	28.3	2%	28.2	2%
Bus	14.7	1%	14.4	1%
Other	96.0	6%	107.5	6%
Total Revenue (€m)	1660.0		1823.2	

Inflation Linked

Not Inflation Linked

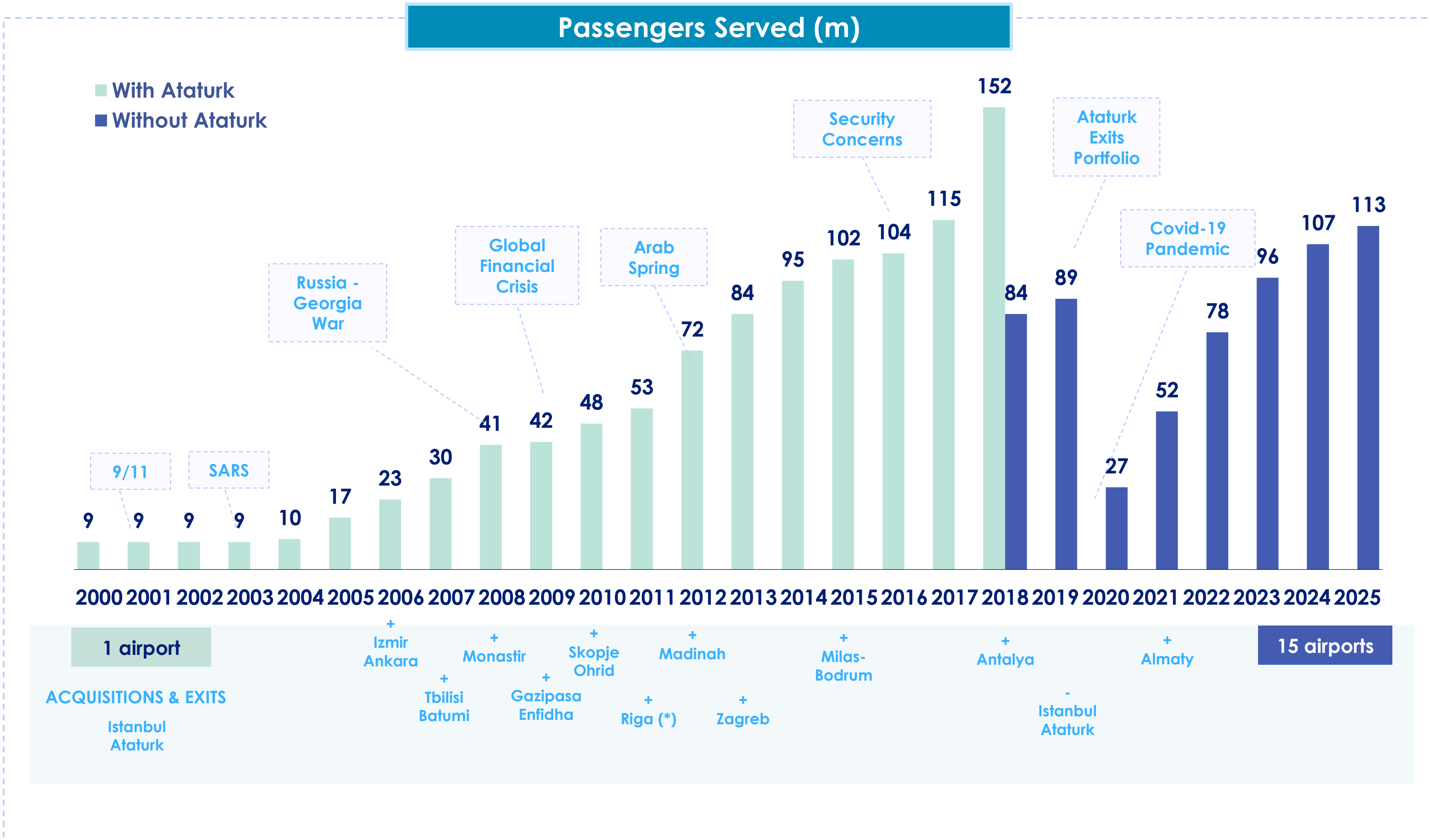
Equity Accounted Investments (Joint Ventures)

m€		FY23	1Q24	2Q24	3Q24	4Q24	FY24	1Q25	2Q25	3Q25	4Q25	FY25
Antalya 1 (50%) [1]	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 [2]	**183.2**	8.6	48.3	93.3	33.8	**184.0**	2.7	45.7	74.4	26.4	**149.2**
	Adj. EBITDA [2]	**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 [3]	**-57.3**	1.0	-19.5	-26.7	-12.7	**-57.9**	-1.3	-19.3	-36.7	-12.8	**-70.2**
	Remaining PPA[3]			171.0	144.3	131.6	**131.6**	130.3	111.0	74.2	61.4	**61.4**
	Equity Acc. Inv[4]	**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**
		FY23	1Q24	2Q24	3Q24	4Q24	FY24	1Q25	2Q25	3Q25	4Q25	FY25
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**
		FY23	1Q24	2Q24	3Q24	4Q24	FY24	1Q25	2Q25	3Q25	4Q25	FY25
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

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, 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)

Growth Strategy Bringing Resilience



IFRS Income Statement

INCOME STATEMENT (€m)	FY24	FY25
Operating revenue	**1,660.0**	**1,823.2**
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
Operating expenses	**-1,376.2**	**-1,460.5**
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
Equity accounted investees	**59.4**	**-59.9**
Operating profit	**343.1**	**302.7**
Finance income	83.6	63.6
Finance expenses	-195.5	-238.4
Net monetary position gain	**8.6**	**0.3**
Profit/(loss) before income tax	**239.8**	**128.4**
Income tax expense	-42.7	-61.6
Profit/(loss) from continuing operations	**197.1**	**66.7**
Profit/(loss) from discontinued operations	**-0.1**	**-0.3**
Net profit/(loss)	**197.0**	**66.5**
Minority	-14.0	-15.8
Net profit/(loss) after minority	**183.0**	**50.7**

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
Total non-current assets	**4,012**	**4,079**
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
Total current assets	**851**	**935**
Total Assets	**4,863**	**5,013**

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
Equity attributable to holders of the Company	**1,608**	**1,582**
Non-controlling interests	15	27
Total equity	**1,623**	**1,609**
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
Total non-current liabilities	**2,432**	**2,199**
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
Total current liabilities	**809**	**1,205**
Total liabilities	**3,240**	**3,404**
TOTAL EQUITY AND LIABILITIES	**4,863**	**5,013**

Cash Flow Statement (€m)

a member of Groupe ADP

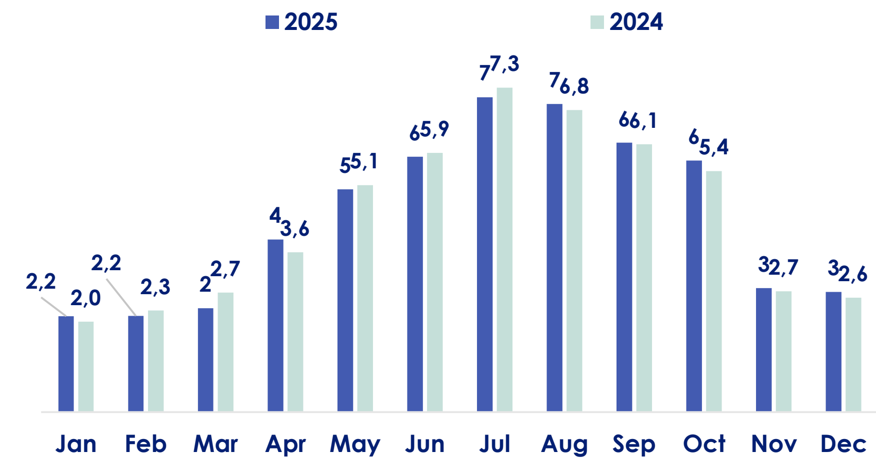
CASH FLOWS FROM OPERATING ACTIVITIES	FY24	FY25
Profit/(loss) from continuing operations	**197**	**67**
Loss from discontinued operations	**-0.1**	**-0.3**
Amortisation and impairment of airport operation right	128	93
Depreciation and impairment of property and equipment and right of use assets	72	96
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
Cash flows from operating activities	**461**	**512**
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
Cash (used in)/provided from operations	**375**	**391**
Income taxes paid	-57	-42
Retirement benefits paid	-2	-1
Net cash (used in)/provided from op. activities	**316**	**347**

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
Net cash provided from/(used in) investing	**-166**	**-78**

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
Net cash provided from/(used in) in financing	**-326**	**-142**
Net Monetary Position Gains	**-10**	**-3**
NET INC/(DEC.) IN CASH AND CASH EQUIVALENTS	**-186**	**125**
CASH AND CASH EQUIVALENTS AT 1 JANUARY	**539**	**353**
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	**353**	**477**

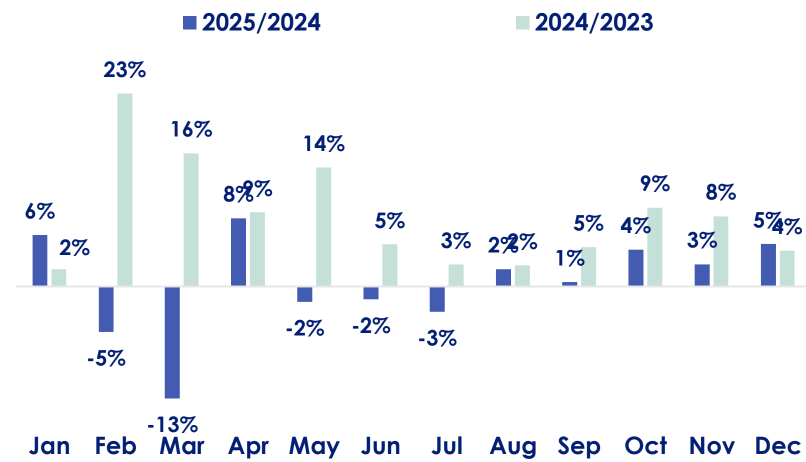
Operating Environment

Number of Foreign Visitors to Türkiye (million)



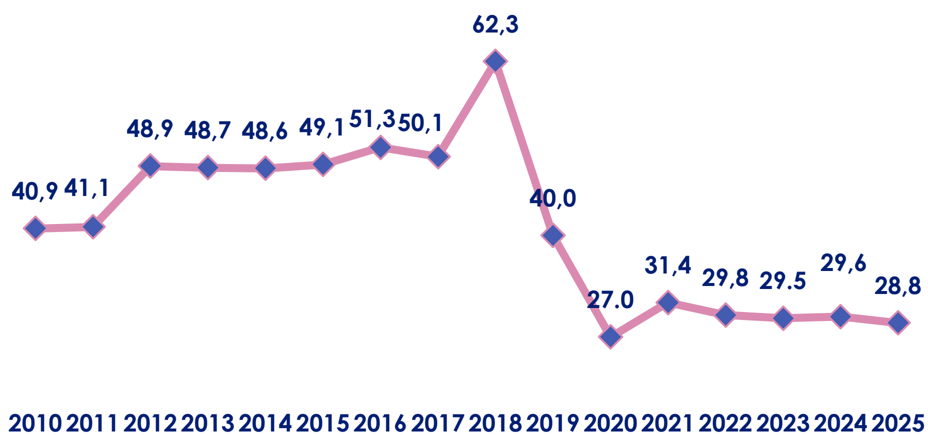
Source: Ministry of Tourism

Change in Foreign Visitors in Türkiye



Source: Ministry of Tourism

TAV Airports' Market Share (%) in Türkiye



Source: DHMI

Remarks

Turkish market share increased with addition of Antalya Airport to the portfolio and decreased with the shutdown of Ataturk Airport in April 2019. Market share is relatively stable since 2022.

a member of Groupe ADP

Operating Environment

- Eurocontrol(*) expects 3.8% ATM CAGR in Türkiye, 3.7% in Georgia and 3.1% in N. Macedonia between 2025-2031.
- Airbus(*) expects 3.6% CAGR in global passenger traffic between 2025-2044.
- Boeing(*) expects 4.2% CAGR in global passenger and 3.7% CAGR in global cargo traffic between 2025-2044.
- Turkish Airlines(*) plans to increase fleet from 525 in 2025 to 800+ in 2033.
- Ajet(*) to increase fleet from 119 in 2024 to 200 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
- Air Astana(*) fleet to grow 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 (*)

(*) Eurocontrol forecast, Autumun 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

Concession Overview

a member of Groupe ADP

Airport	Type/Expire	TAV Stake	Scope	2025 Pax (mppa)	fee/ departing int. pax	fee/departing dom. pax	Security fee/departing int. pax[6]	Yearly Lease/ Concession Fee Paid
New Ankara Esenboga	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[12]
Izmir A.Menderes (Ege)[8]	Concession (December 2034)	100%	Terminal	12,7	€15 €2.5 (Transfer)	€3	€1.5	€29m+VAT [1]
Gazipasa Alanya[8]	Lease (May 2036)	100%	Airport	1,0	€12	TL68.6	€2	$50,000+VAT+65% of net profit
Milas Bodrum[8]	Concession (December 2037)	100%	Terminal	4,4	€15	€3	€1.5	€143.4m upfront+ €28.7m+VAT [2]
Antalya[8]	Lease (December 2026)	50%[5]	Terminal	39,2	€15 €2.5 (Transfer)	€3	€1.5	€100.5m + VAT
New Antalya (Starts in 2027)	Lease (December 2051)	50%[10]	Terminal		€17 €5.0 (Transfer)	€3	€3	€1813m up front €145m from 2027 to 2031 and €236m from 2032 to 2051 +VAT[11]
Almaty	No Concession[9]	85%	Airport	11,9	$10.7 blended av.	$2.9 blended av.	$5.41 for non-Kazakh 2,815 Tenge for Kazakh	-
Tbilisi	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)
Batumi	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
Monastir&Enfidha	BOT+Concession (May 2047)	100%	Airport	3,2	€13	€1	€0.8	11-26% of revenue from[7] 2010 to 2047
Skopje & Ohrid	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 [3]
Madinah (TIBAH)	BTO+Concession (May 2041)	26%	Airport	11,9	SAR 100.6 [4]	SAR 11.3	-	54.5% of revenue
Zagreb (MZLZ)	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)

Timeline

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

Tax Regimes

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. Only Ankara 1 is 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%

TAV Corporate and Shareholder Structure

TAV Airports | a member of Groupe ADP

Corporate Structure

Airport Companies

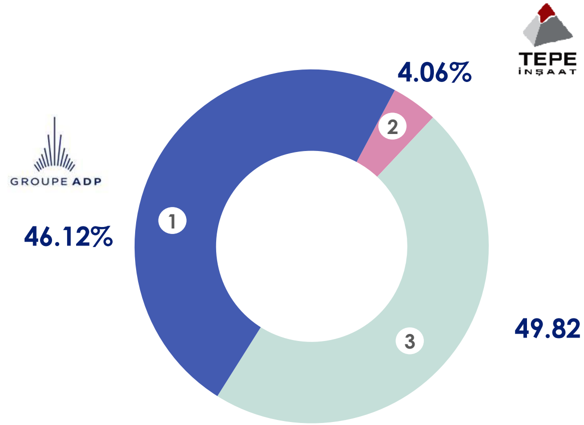
- Esenboga (100%)
- Adnan Menderes (100%)
- Gazipasa Alanya (100%)
- Milas Bodrum (100%)
- Antalya (50%)
- Almaty (85%)
- Madinah (26%)
- Tbilisi (80%) & Batumi (76%)
- Monastir & Enfidha (100%)
- Skopje & Ohrid (100%)
- Latvia(*) (100%)
- Zagreb (15.81%)

(*) *Only commercial areas*

Service Companies

- ATU (50%)
- BTA (100%)
- OS (100%)
- TAV Technologies (100%)
- Security (100%)
- Academy (100%)
- Havas (100%)
  - TGS (50%)
  - Havas Latvia (100%)
  - Havas Zagreb (100%)

Shareholder Structure



*As of June 30, 2025

Shareholders

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

IR Team & Contact Information

Ali Ozgu CANERİ
Investor Relations Coordinator
ali.caneri@tav.aero
Tel :+90 212 463 3000 / 10545

Besim MERİC
Investor Relations Coordinator
besim.meric@tav.aero
Tel :+90 212 463 3000 / 10546

IR Website http://ir.tav.aero

e-mail ir@tav.aero

Phone +90-212-463 3000 (10545-10546)

X X.com/irTAV

Address TAV Airports Holding Co.

Vadistanbul Bulvar, Ayazaga Mahallesi Cendere Caddesi
No:109L 2C Blok 34485 Sariyer/Istanbul

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".

Disclaimer

This presentation does not constitute an offer to sell or the solicitation of an offer to buy or acquire any shares of TAV Havalimanlari Holding A.S. (the "Company") in any jurisdiction or an inducement to enter into investment activity. No information set out in this document or referred to in such other written or oral information will form the basis of any contract.

The information used in preparing these materials was obtained from or through the Company or the Company's representatives or from public sources. No reliance may be placed for any purposes whatsoever on the information contained in this presentation or on its accuracy, completeness or fairness. The information in this presentation is subject to verification, completion and change. While the information herein has been prepared in good faith, no representation or warranty, express or implied, is or will be made and no responsibility or liability is or will be accepted by the Company or any of its group undertakings, employees or agents as to or in relation to the accuracy, completeness or fairness of the information contained in this presentation or any other written or oral information made available to any interested party or its advisers and any such liability is expressly disclaimed. This disclaimer will not exclude any liability for, or remedy in respect of fraudulent misrepresentation by the Company.

This presentation contains forward-looking statements. These statements, which may contain the words "anticipate", "believe", "intend", "estimate", "expect" and words of similar meaning, reflect the Company's beliefs, opinions and expectations and, particularly where such statements relate to possible or assumed future financial or other performance of the Company, are subject to risks and uncertainties that may cause actual results to differ materially. These risks and uncertainties include, among other factors, changing business or other market conditions and the prospects for growth anticipated by the management of the Company. These and other factors could adversely affect the outcome and financial effects of the plans and events described herein. These forward-looking statements speak only as at the date of this presentation. The Company expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Past performance cannot be relied upon as a guide to future performance. As a result, you are cautioned not to place reliance on such forward-looking statements.

Information in this presentation was prepared as of February 17, 2026.