TAV Airports

a member of Groupe ADP

2026 / 1H INVESTOR PRESENTATIONS

July 2026

TAV Corporate and Shareholder Structure

Corporate Structure

Airport Companies

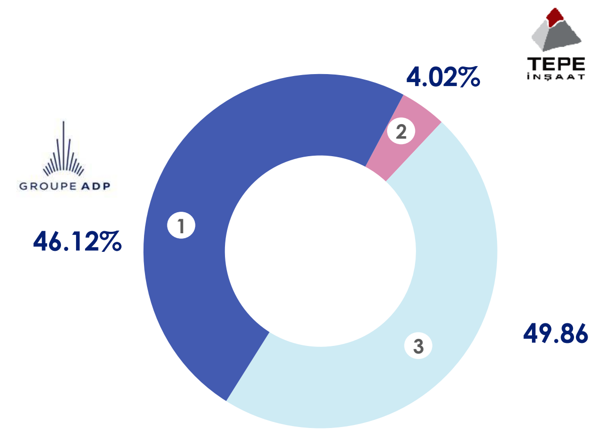
- Esenboga (100%)
- Adnan Menderes (100%)
- Gazipasa Alanya (100%)
- Milas Bodrum (100%)
- Antalya (50%)
- Almaty (85%)
- Madinah (26%)
- Tbilisi (80%) & Batumi (76%)
- Monastir & Enfidha (100%)
- Skopje & Ohrid (100%)
- Latvia(*) (100%)
- Zagreb (15.81%)

(*) *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, 2026

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**

Investment Highlights

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

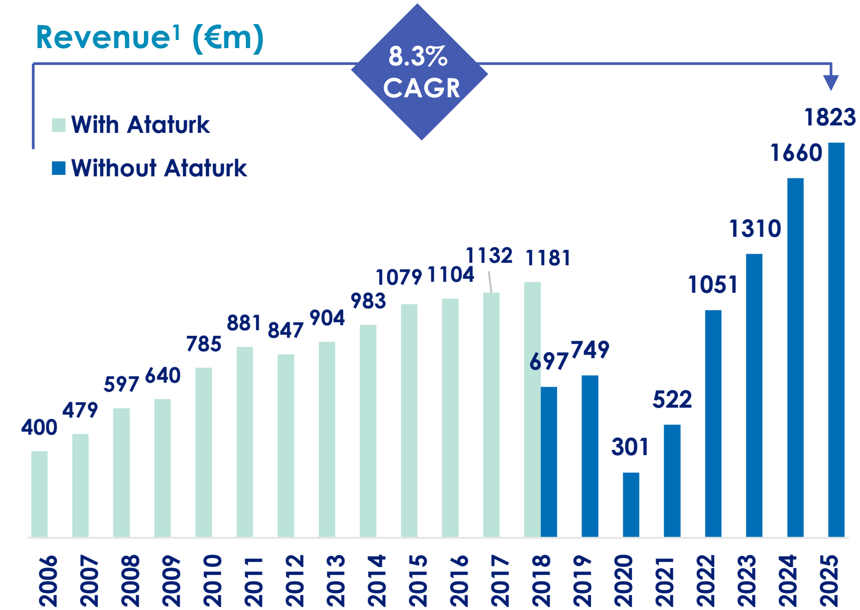
Growth of the Global Middle Class

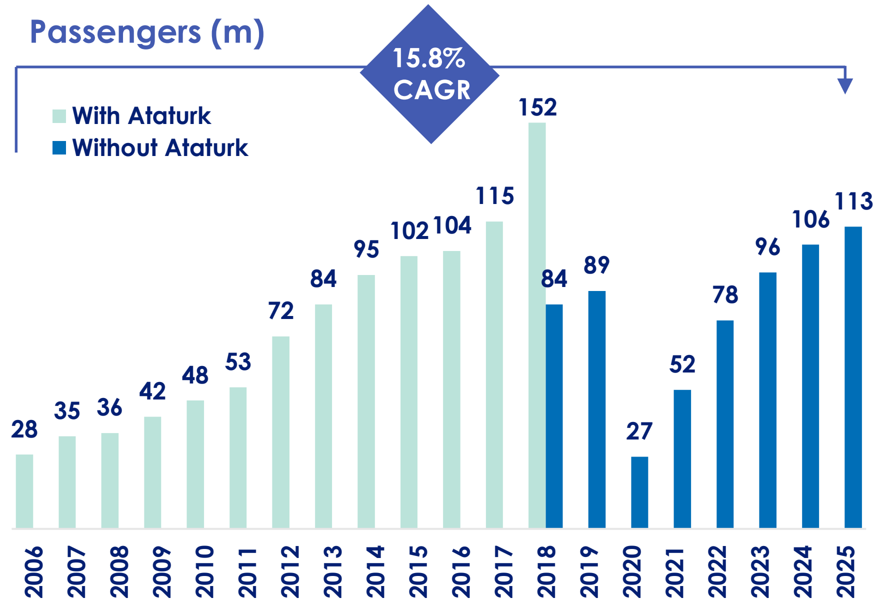
Growth of the global middle class supports air travel in our core markets.

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

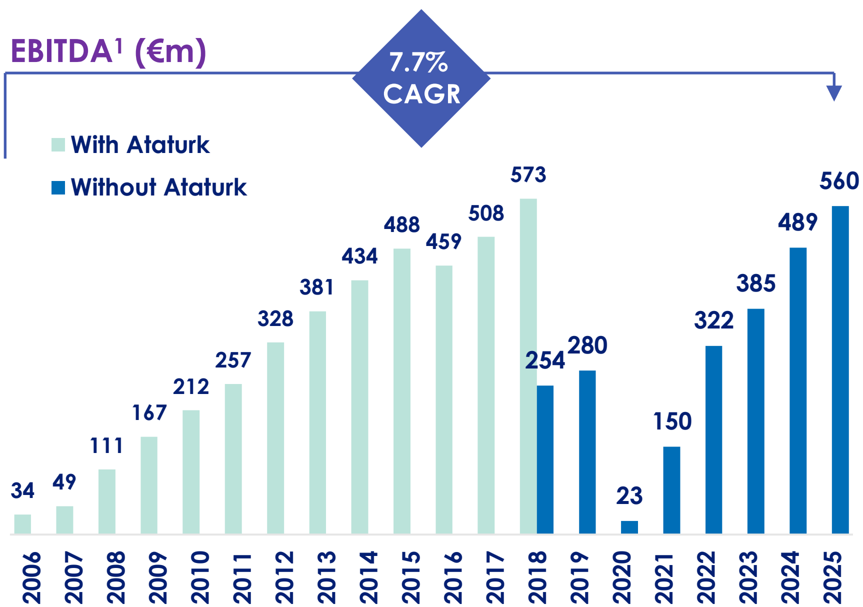
(*) Eurocontrol forecast, Autumun 2025 base case, Airbus Global Market Forecast 2025, Boeing Current Market Outlook 2025, Turkish Airlines and Pegasus IR Presentations, Sunexpress CEO comment November 2023, Kazakh Government statement July 2025, Air Astana Capital Markets Day Presentation, S&P Global,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

Resilient and Sustainable Growth



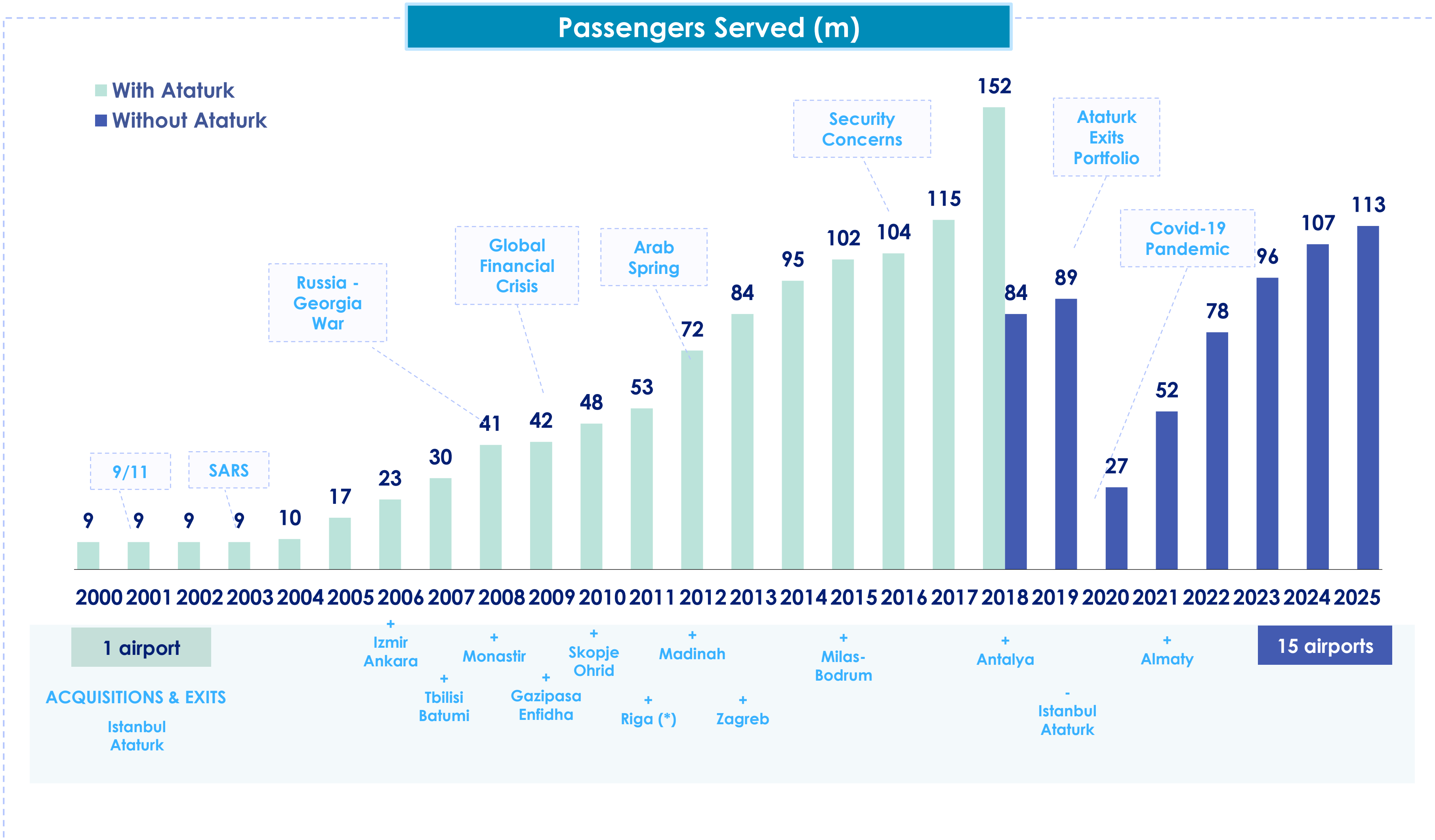


1) Stated Revenue and EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation) figures are pre-IFRS 11 until 2011 and post-IFRS 11 from 2012 onwards and adjusted for IFRIC 12 until 2018.



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

Growth Strategy Bringing Resilience



TAV Airports Business Areas

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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 Turkiye, 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 Turkiye

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%)

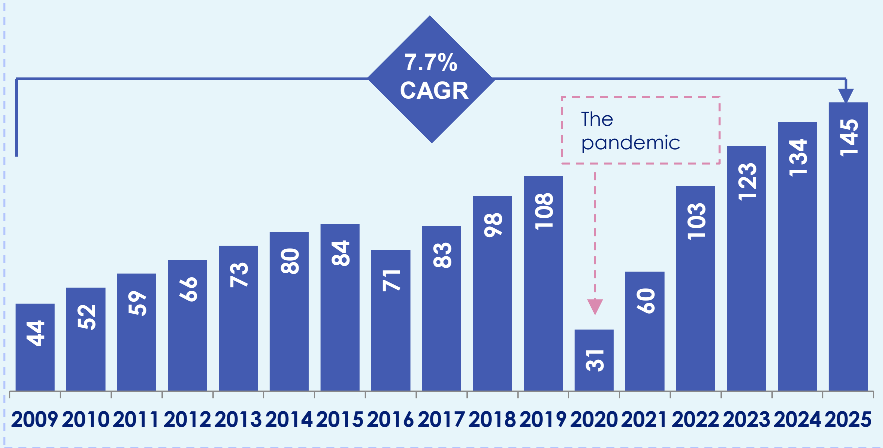
- Security service provider in Istanbul, Ankara, Izmir and Gazipasa

TAV Latvia (100%)

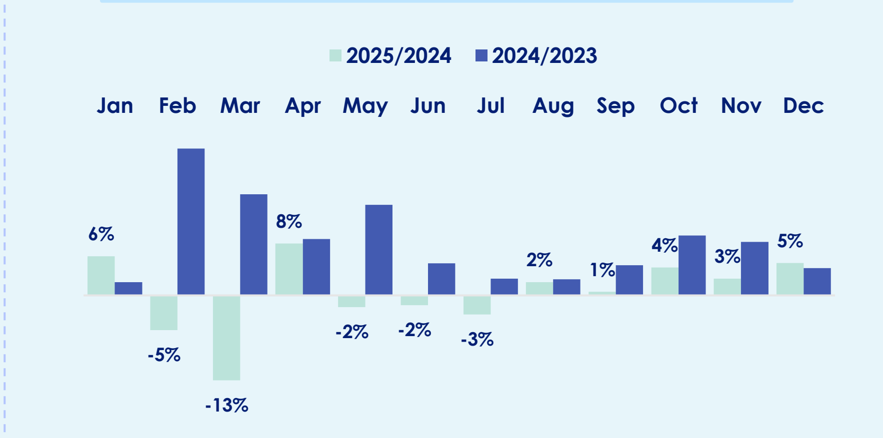
- Commercial area management in Riga Airport

Growth of the Turkish Aviation Market

International Passengers (m)



Change in Foreign Visitors to Türkiye



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
TOTAL	**52 775 261**	**100,00**	**52 629 283**	**100,00**	**49 209 180**	**100,00**

- 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.

2026/1H Financial and Operational Results

(in m€, unless stated otherwise)	1H25	1H26	Chg %
Revenue	**823,5**	**867,3**	**5%**
Cash Opex(*)	**(586,8)**	**(622,5)**	**6%**
EBITDA	**236,7**	**244,8**	**3%**
EBITDA margin (%)	28,7%	28,2%	-0.5 ppt
FX Gain /(Loss)	(32,7)	(0,9)	-97%
Deferred Tax Inc. / (Exp.)	(25,8)	30,0	n.m
Equity Accounted Investments	**(64,1)**	**(39,7)**	**-38%**
Net Monetary Position Gain	1,1	3,8	256%
Net Profit (Loss) after Minority	**(50,0)**	**8,0**	**n.m**
Cash Flow From Operations (1)	**61,6**	**25,2**	**-59%**
Dividends from JVs (2)	**25,0**	**11,1**	**-56%**
Capex (3)	**74,2**	**84,7**	**14%**
Free Cash Flow (1+2-3)	**12,4**	**-48,4**	**n.m**
Net Debt (includes Sh. Loan)	**1.779**	**1.833**	**3%**
Shareholders' Equity	**1.528**	**1.557**	**2%**
Number of Employees (av.)	21.473	22.612	5%
Number of Passengers (m)	**47,6**	**48,2**	**1%**
- International	30,2	29,9	-1%
- Domestic	17,3	18,3	5%
Duty free spend per pax (€)	**8,1**	**9,7**	**20%**

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

Revenue
- Revenue growth was supported by Almaty (int'l traffic growth and tariff increases), BTA (new Antalya operations), and Ankara (passenger growth and new concession terms). 2Q26 Revenue growth was 14%.

Cash Opex
- Mainly driven by increase in personnel expense and catering cost of good solds.

EBITDA
- Mainly driven Almaty (int'l traffic growth and tariff increases), BTA (new Antalya operations), and Ankara (passenger growth and new concession terms). 2Q26 EBITDA growth was 14%.

FX Loss
- Decreased due to the termination of FX-protected deposits in 4Q25 and lower TL depreciation compared to the prior year.

Deferred Tax
- Deferred tax gain was mainly driven by TAV Georgia's dividend payment and lower TL depreciation compared to the prior year.

Equity Accounted Investments
- New Antalya booked less deferred tax loss due to lower TL depreciation compared to the prior year.

Net Profit
- Net profit recovery was mainly driven by lower FX losses, improved deferred tax and equity accounted investment results, primarily reflecting the milder TL depreciation compared to the prior year. Total non-cash one-offs were €-111m in 1H25 and €-71m in 2Q25 on a year-over-year basis.

Free Cash Flow
- Decreased mainly due to upfront payments and construction mobilization outflows related to Tbilisi Concession Extension.

Net Debt
- Slightly increased due to ongoing investment program.

Duty free spend per pax
- DF spend per pax increased dramatically driven by new Antalya operations.

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

(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)**

2026 Guidance

	2025 Actual	2026 Previous Guidance[1]	2026 New Guidance[1]
Total Pax (m)	113	116 – 123	112 – 118
Intl Pax (m)	75	78 – 83	72 – 77
Revenue (€m)	1.823	1.880 – 1.980	1.880 – 1.980
EBITDA (€m)	560	590 - 650	580 - 630
Capex (€m)	201	less than 330	less than 300

(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.

1H26 P&L

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Revenue

(€m)	1H25	1H26	Chg(%)
Aviation	296,5	317,3	7%
Ground handling	188,5	198,3	5%
Catering services	93,2	111,8	20%
Lounge & loyalty card	79,5	86,9	9%
Area all., sublease& advertising	32,7	34,7	6%
Duty free	36,2	39,6	9%
Software&Hardware (IT)	21,2	12,9	-39%
Car parking	15,0	14,4	-4%
Bus services	6,7	7,7	13%
Other	53,8	43,9	-18%
Total	**823,5**	**867,3**	**5%**

Operating Expenses

(€m)	1H25	1H26	Chg(%)
Personnel	-243,7	-287,7	18%
Services Rendered	-107,3	-96,9	-10%
Catering COGS	-27,3	-35,6	30%
Rent	-1,8	-1,2	-33%
Maintenance	-12,4	-10,8	-13%
Utility	-11,5	-13,3	16%
Concession Rent	-0,6	-0,7	17%
Cost of Fuel	-107,4	-110,0	2%
Other	-77,6	-66,9	-14%
Other Op. Income	2,8	0,5	-81%
Cash Opex	**-586,8**	**-622,5**	**6%**
D&A &Impairment	-84,8	-93,8	11%
Total	**-671,6**	**-716,3**	**7%**

Net Profit

(€m)	1H25	1H26	Chg(%)
EBITDA	**236,7**	**244,8**	**3%**
D&A&Impairment	-84,8	-93,8	11%
Equity Accounted Investments	**-64,1**	**-39,7**	**-38%**
EBIT	**87,8**	**111,3**	**27%**
FX Gain/(Loss)	-32,7	-0,9	-97%
Net Interest Expense	-36,0	-57,7	61%
Net Discount Income/ (Expense)	-16,0	-19,0	19%
Other Finance Income/(Expense)	-1,9	-7,8	304%
Net Finance Income/ (Expense)	**-86,6**	**-85,5**	**-1%**
Net Monetary Position Gain	**1,1**	**3,8**	**256%**
Profit Before Income Tax	**2,3**	**29,6**	**1204%**
Tax Expense	**-46,4**	**-14,8**	**-68%**
Current Period Tax Expense	-20,6	-44,8	117%
Deferred Tax Income/(Expense)	-25,8	30,0	n.m
Discontinued Operations	-0,1	-0,3	340%
Profit for the period	**-44,2**	**14,6**	**n.m**
Non-Controlling Interest	-5,8	-6,6	14%
Net Profit After Minority	**-50,0**	**8,0**	**n.m**

FY25 P&L

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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%**

Traffic Performance

Pax	January - June 2025	2026	Chg. 26/25
Antalya	**14.454.134**	**13.654.494**	**-6%**
International	11.361.808	10.296.077	-9%
Domestic	3.092.326	3.358.417	9%
Izmir	**5.510.303**	**5.994.584**	**9%**
International	2.026.427	2.021.698	0%
Domestic	3.483.876	3.972.886	14%
Ankara	**6.415.879**	**6.894.765**	**7%**
International	1.542.707	1.692.709	10%
Domestic	4.873.172	5.202.056	7%
Milas-Bodrum	**1.517.937**	**1.519.084**	**0%**
International	569.925	532.299	-7%
Domestic	948.012	986.785	4%
Gazipasa	**381.302**	**341.213**	**-11%**
International	186.135	160.908	-14%
Domestic	195.167	180.305	-8%
Almaty	**5.672.845**	**5.761.269**	**2%**
International	2.538.178	2.772.742	9%
Domestic	3.134.667	2.988.527	-5%
Georgia	**2.807.507**	**2.746.888**	**-2%**
Madinah	**5.940.795**	**5.893.477**	**-1%**
International	4.537.601	4.540.219	0%
Domestic	1.403.194	1.353.258	-4%
Tunisia	**1.199.049**	**1.239.117**	**3%**
N. Macedonia	**1.529.451**	**1.955.648**	**28%**
Zagreb	**2.152.571**	**2.219.558**	**3%**
TAV TOTAL	**47.581.773**	**48.220.097**	**1%**
International	30.233.419	29.947.328	-1%
Domestic	17.348.354	18.272.769	5%

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 2026 is 1% above 2025 while international passengers served in 2026 is -1%.**
- **Geopolitical developments and rising jet fuel prices are impacting air travel.**
- **Ankara 2026 int. traffic is 10% above 2025. Ajet continues to expand its European network with new routes from Ankara.**
- **Georgia was affected by reduced Middle Eastern traffic starting in March. Following the normalization in the region, passenger traffic increased by 6% in June.**
- **Almaty international traffic is 9% above 2025 levels. Domestic traffic remains affected by Pratt & Whitney engine issues, while demand for China, Thailand, and Vietnam remains robust.**
- **Madinah international traffic rebounded strongly in June, supported by improving regional conditions and favorable calendar effects.**
- **N. Macedonia aircraft base has been upgraded from A320s (c.183 seats) to A321s (c.239 seats) by November 2025.**

Traffic Performance

Pax	December 2024	December 2025	Chg. 2025/ 2024	Jan-Dec 2024	Jan-Dec 2025	Chg. 2025/ 2024
Antalya	**1.017.388**	**1.075.275**	**6%**	**38.133.273**	**39.160.491**	**3%**
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%
Izmir	**823.089**	**929.293**	**13%**	**11.507.296**	**12.660.080**	**10%**
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%
Ankara	**1.008.350**	**1.162.241**	**15%**	**12.913.753**	**13.987.298**	**8%**
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%
Milas-Bodrum	**97.466**	**111.013**	**14%**	**4.323.737**	**4.412.884**	**2%**
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%
Gazipasa	**39.569**	**37.797**	**-4%**	**1.027.654**	**1.004.377**	**-2%**
International	10.622	9.873	-7%	560.529	568.313	1%
Domestic	28.947	27.924	-4%	467.125	436.064	-7%
Almaty	**970.676**	**942.593**	**-3%**	**11.426.790**	**11.930.941**	**4%**
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%
Georgia	**397.822**	**495.589**	**25%**	**5.697.631**	**6.626.558**	**16%**
Madinah	**1.111.976**	**1.287.692**	**16%**	**10.912.802**	**11.891.855**	**9%**
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%
Tunisia	**114.362**	**122.788**	**7%**	**2.925.073**	**3.198.931**	**9%**
N. Macedonia	**235.211**	**294.781**	**25%**	**3.174.484**	**3.475.288**	**9%**
Zagreb	**319.013**	**334.984**	**5%**	**4.316.619**	**4.721.564**	**9%**
TAV TOTAL	**6.134.922**	**6.794.046**	**11%**	**106.359.112**	**113.070.267**	**6%**
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%

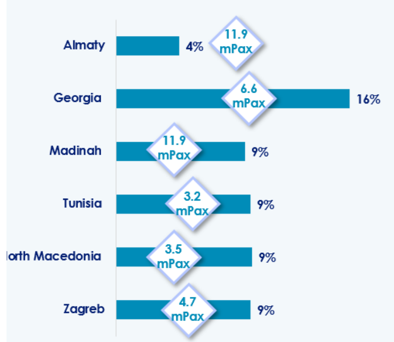
Source: Turkish State Airports Authority (DHMI), Georgian Authority, TAV Tunisie, TAV Macedonia, TIBAH and MZLZ, DHMI figures for are tentative for one year. Both departing and arriving passengers, including transfer pax

- **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.
- **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**

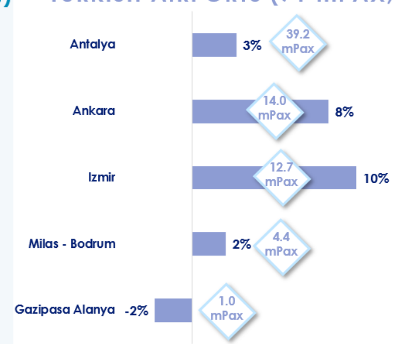
TAV TRAFFIC FIGURES (Jan – Dec 2025)

vs. Jan – Dec 2024

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



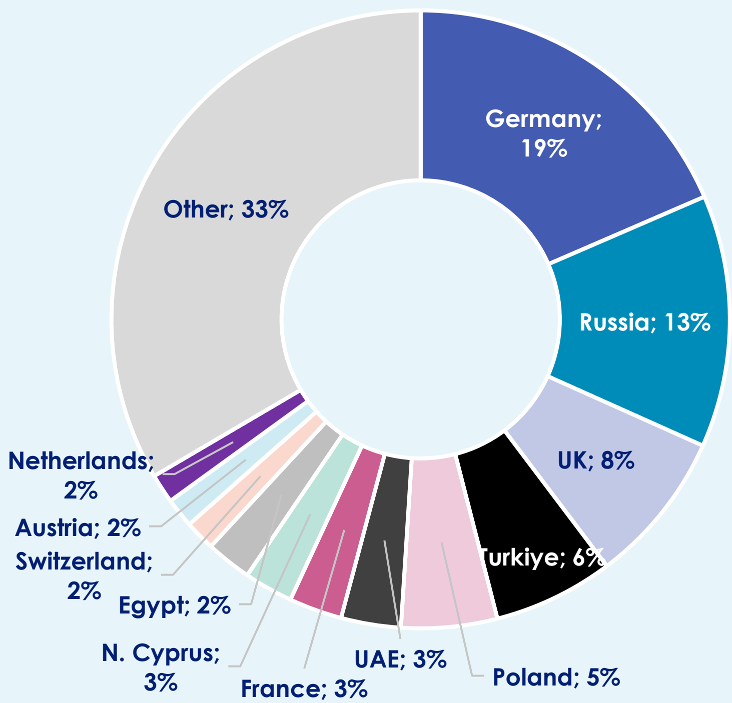
TURKISH AIRPORTS (71 mPAX, +5%)



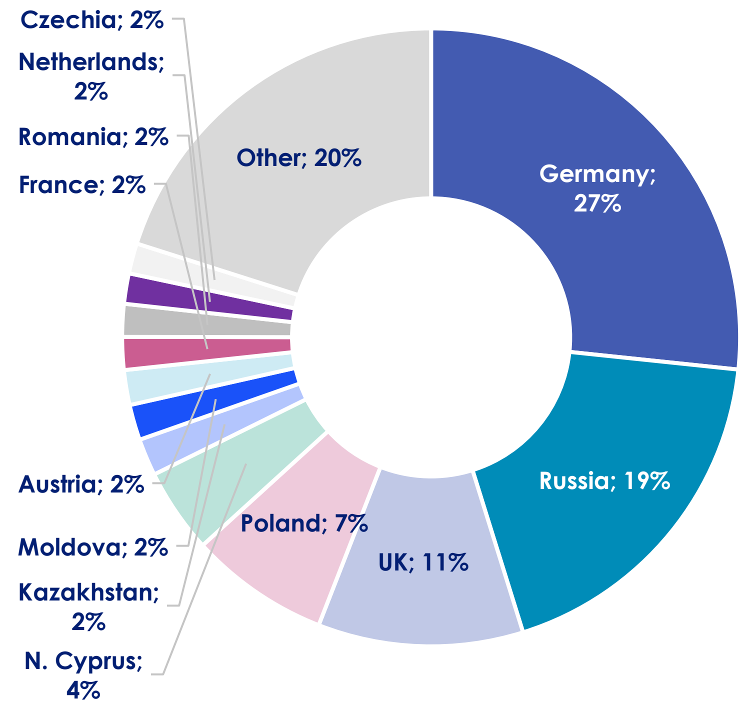
TAV TOTAL TRAFFIC 113.1 mPax / +6%

TAV International Passenger Breakdown by destination (2025)

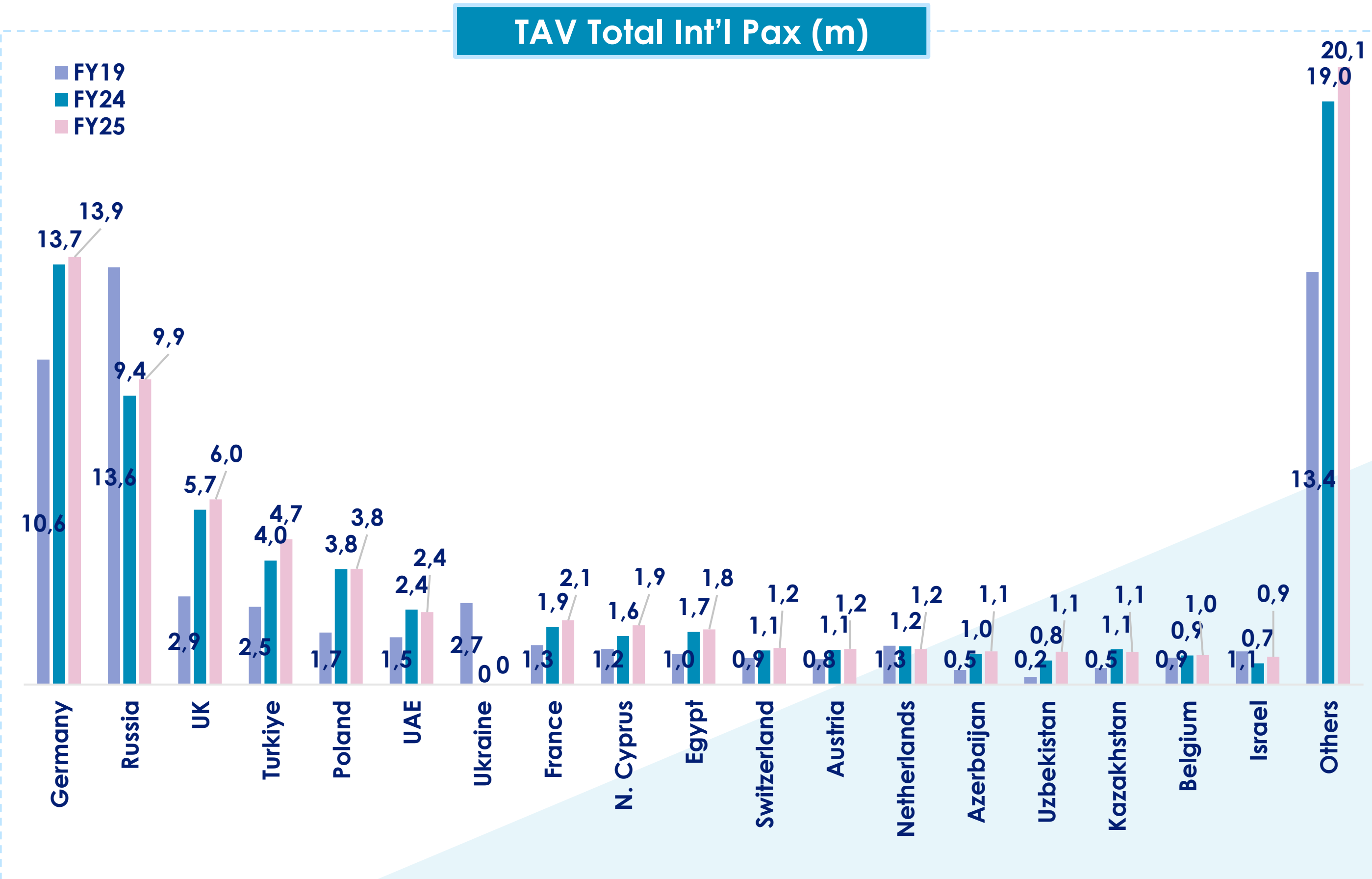
TAV All Airports



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%

Assets (1H26)

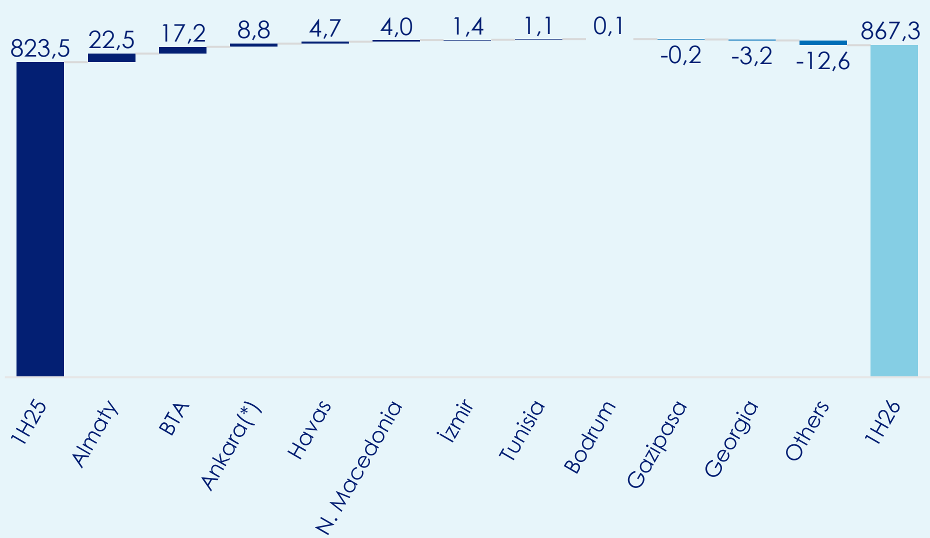
Revenue (€m)	1H25	1H26	Chg	Chg(%)
Airports	**443,9**	**478,4**	**34,5**	**8%**
Ankara(*)	37,4	46,3	8,8	24%
İzmir	45,9	47,3	1,4	3%
Gazipasa	2,4	2,2	-0,2	-7%
Tunisia	20,2	21,3	1,1	5%
Georgia	65,7	62,5	-3,2	-5%
N. Macedonia	24,4	28,4	4,0	16%
Bodrum	12,5	12,6	0,1	1%
Almaty	235,3	257,9	22,5	10%
Services	**379,6**	**388,9**	**9,3**	**2%**
Havas	141,0	145,7	4,7	3%
BTA	83,4	100,7	17,2	21%
Others	155,2	142,6	-12,6	-8%
Consolidated	**823,5**	**867,3**	**43,8**	**5%**

EBITDA Breakdown (€m)	1H25	1H26	Chg	Chg(%)
Airports	**175,9**	**183,9**	**8,0**	**5%**
Turkish Airports	43,3	47,4	4,2	10%
Overseas Airports	132,6	136,4	3,8	3%
Service Companies	**60,8**	**61,0**	**0,2**	**0%**
Consolidated	**236,7**	**244,8**	**8,1**	**3%**

Turkish Airports: Ankara, İzmir, Gazipaşa and Bodrum. (Antalya is excluded as it is an equity-accounted investment.)

Overseas Airports: Kazakhstan (Almaty), Georgia (Tbilisi and Batumi), N. Macedonia (Skopje and Ohrid), Tunisia (Monastir and Enfidha)

Revenue Bridge (€m)



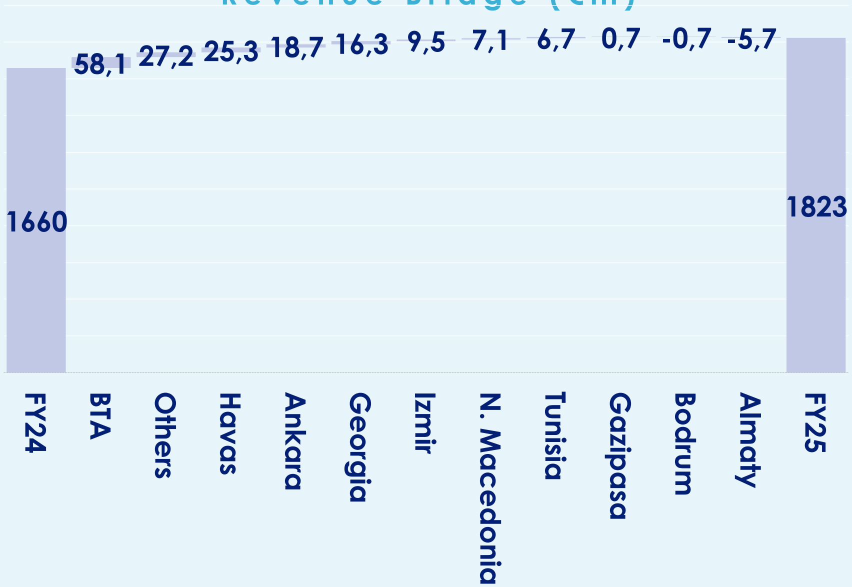
(*) Ankara & Esenboga pre-merger results (before Esenboga's merger with Holding, 30.09 results for Esenboga)

Assets (FY25)

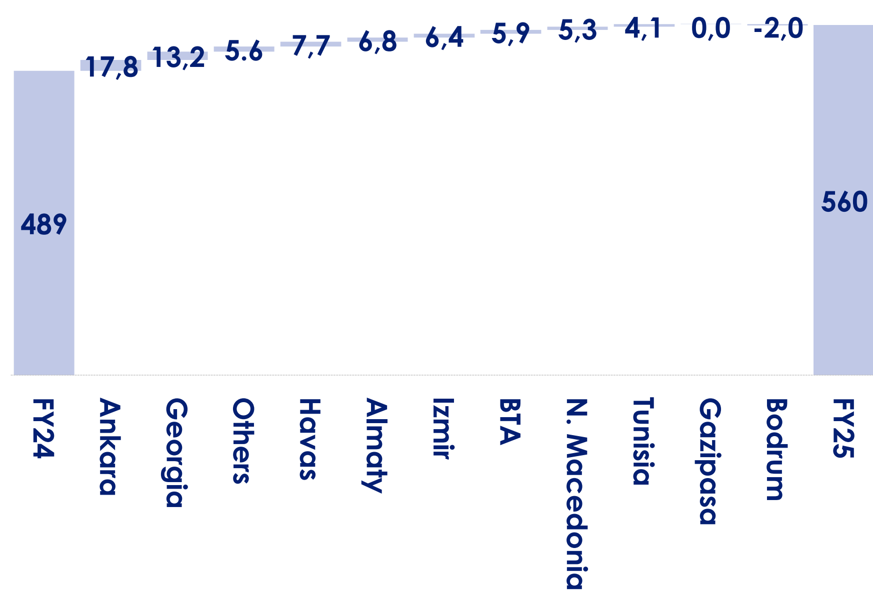
Revenue (€m)	FY24	FY25	Chg	Chg(%)
Airports	**919.3**	**971.9**	**52.6**	**6%**
Ankara(*)	69.1	87.8	18.7	27%
İzmir	97.9	107.4	9.5	10%
Gazipasa	6.3	6.9	0.7	10%
Tunisia	46.1	52.7	6.7	14%
Georgia	130.1	146.3	16.3	12%
N. Macedonia	47.8	54.9	7.1	15%
Bodrum	41.1	40.4	-0.7	-2%
Almaty	481.0	475.4	-5.7	-1%
Services	**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)

Selected Financials and Employee Numbers (FY25)

a member of Groupe ADP

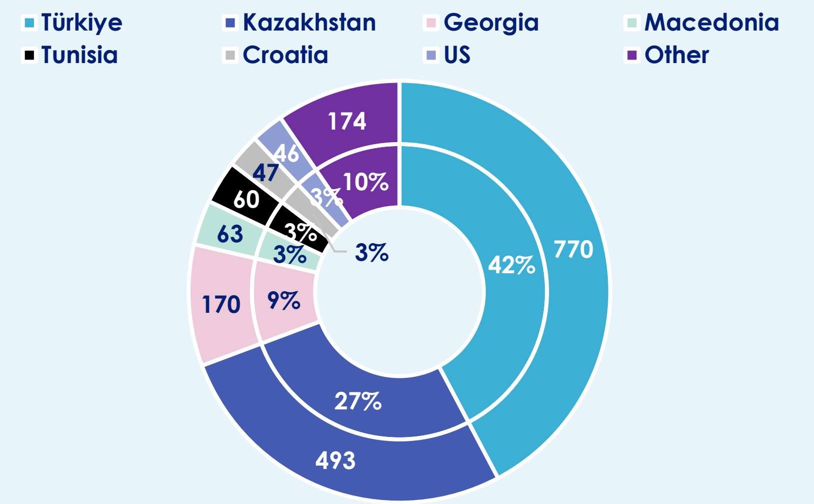
(€m)	Revenue	EBITDA	EBITDA Margin (%)	Net Debt
Airports	**971.9**	**414.3**	**43%**	**855.7**
Ankara (*)	87.8	45.0	51%	239.6
İzmir	107.4	63.9	59%	115.4
Gazipasa	6.9	-0.4	-6%	-3.2
Tunisia	52.7	29.6	56%	218.1
Georgia	146.3	113.5	78%	-105.2
N. Macedonia	54.9	24.7	45%	31.4
Bodrum	40.4	23.8	59%	78.8
Almaty	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

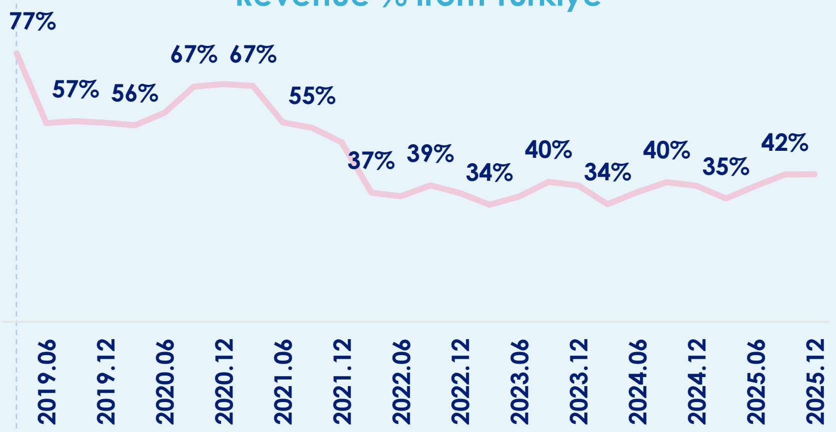
(*) Ankara & Esenboga pre-merger results (before Esenboga's merger with Holding, 30.09 results for Esenboga)

Revenue & EBITDA Breakdown by Country (JVS not included)

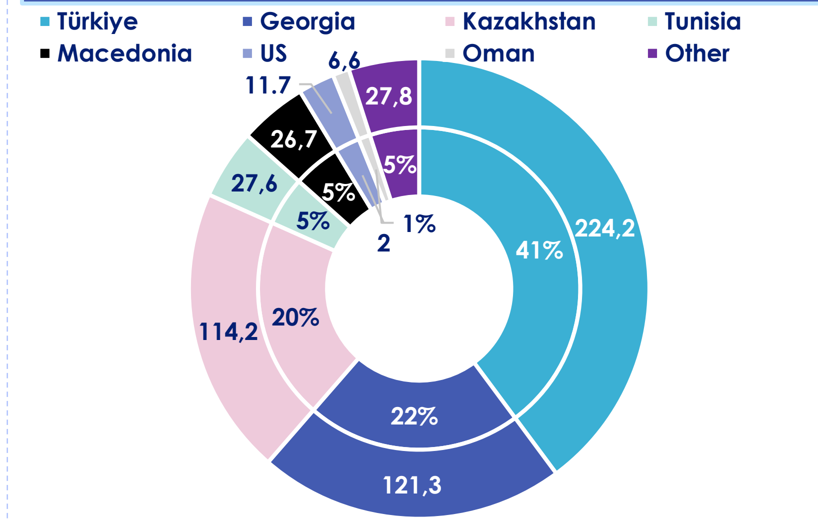
Revenue Breakdown by Country (FY25, mEUR)



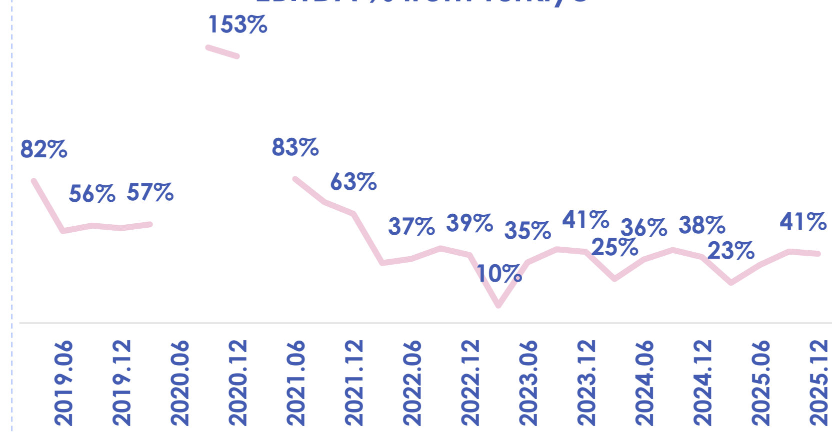
Revenue % from Türkiye



EBITDA Breakdown by Country (FY25 mEUR)



EBITDA % from Türkiye



Decentralized Debt Structure

Net Debt (eop, €m**)	Jun 2025	Dec 2025	Jun 2026
Airports	**947.9**	**855.7**	**1.063,7**
Ankara[(***)]	224.4	239.6	278,8
Izmir	151.0	115.4	133,1
Gazipasa	-1.0	-3.2	-1,5
Tunisia	232.1	218.1	226,2
Georgia	-38.7	-105.2	50,5
N. Macedonia	32.2	31.4	26,0
Bodrum	74.6	78.8	68,7
Almaty	273.3	280.8	281,9
Services	**830.8**	**763.4**	**768,9**
HAVAS	39.4	26.9	87,8
BTA	29.0	35.0	64,3
Holding[(*)]	670.7	616.2	497,2
Others	91.7	85.5	119,7
Total	**1,778.7**	**1,619.3**	**1.832,6**

Definition of Net Debt =

(+) Loans and Borrowings
(+) Shareholder loan
(+) Dividend Payment Liabilities
(+) Bank Overdrafts
(+) Almaty Minority Put (+€117m on Holding[(*)])

(+/-) Net Derivatives (+€12m)

(–) 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
6.3 %	5.8 Years	2.89	2.5 - 3.0

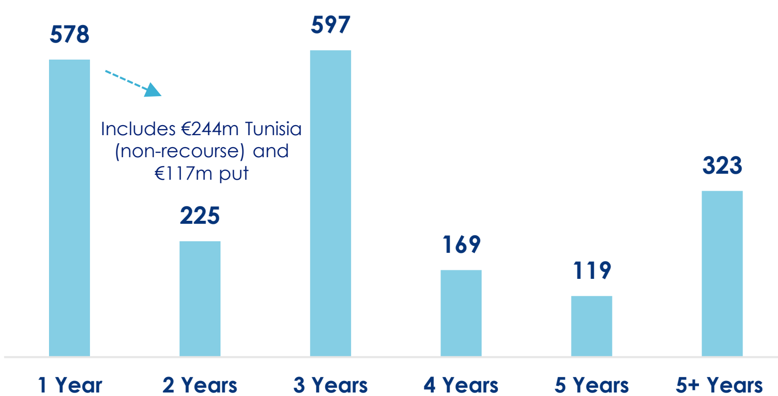
Guidance met

(*) 70% of all loans are fixed or swapped, fully consolidated companies & JVs, as of June 30, 2026

Net Debt (3% YoY)

Slightly increased due to ongoing investment program.

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 June 2026 is EUR 243,757 (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 of 30 June 2026.

(*) does not inclued IFRS 16 liabilities and derivatives.

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 30 June 2026 and 31 December 2025 would have increased / (decreased) equity and profit or loss by the amounts shown to the right.

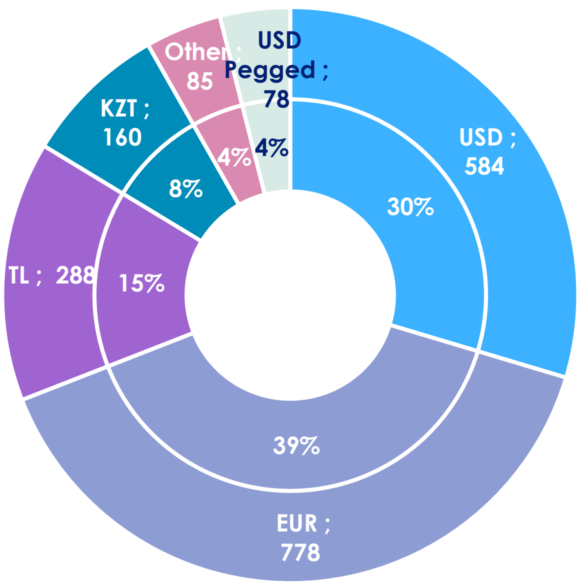
Hedging

- **Interest payments** of 75%, 50%, 90%, 54% and 70% of floating bank loans for TAV Ege, TAV Ankara, 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**.

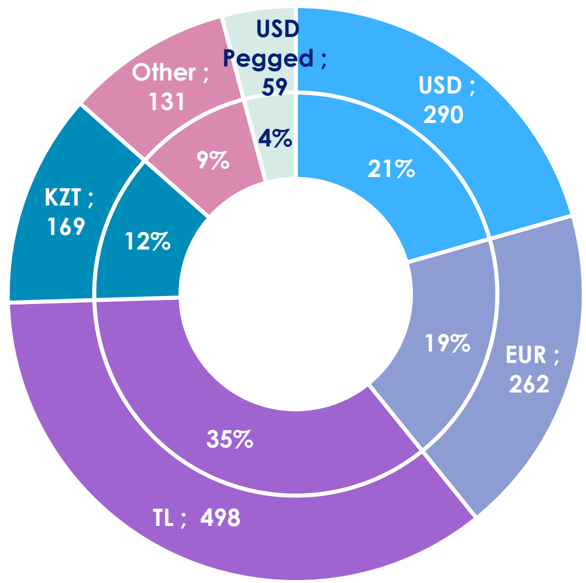
	Equity		Profit or loss	
	Strengthening of EUR	Weakening of EUR	Strengthening of EUR	Weakening of EUR
30 June 2026				
USD	35,293	(35,293)	(5,614)	5,614
TRY	5,988	(5,988)	2,919	(2,919)
Other	-	-	(4,266)	4,266
Total	**41,281**	**(41,281)**	**(6,961)**	**6,961**
31 December 2025				
USD	34,273	(34,273)	(13,823)	13,823
TRY	-	-	1,993	(1,993)
Other	-	-	(5,816)	5,816
Total	**34,273**	**(34,273)**	**(17,646)**	**17,646**

FX Exposure of Operations (FY25)

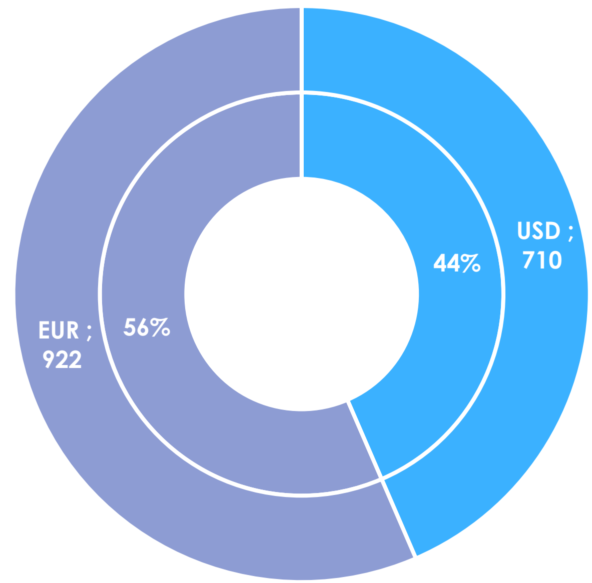
Revenue (m€) (1)



Opex (m€) (1,2)



Loans & Borrowings (m€) (3)



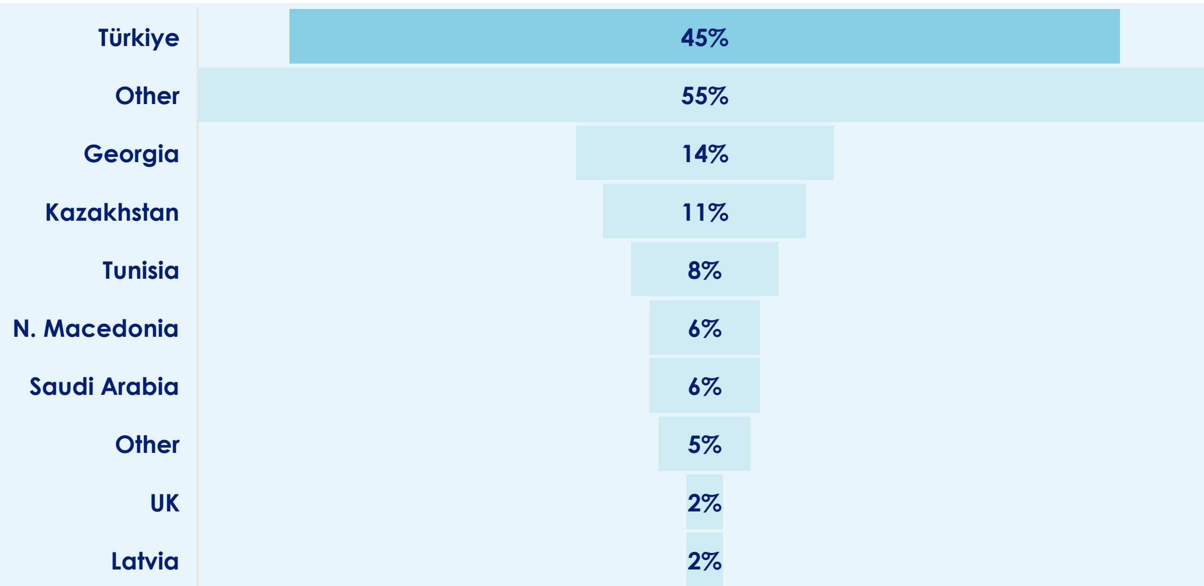
- 73% of FY25 revenue is generated in or indexed to hard currencies (EUR and USD) or pegged to USD (OMR,SAR&QAR).
- 44% of FY25 opex is in or indexed to hard currencies (EUR and USD) or pegged to USD (OMR,SAR&QAR).

(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

Hard currency revenue generation drives large offshore cash balance.

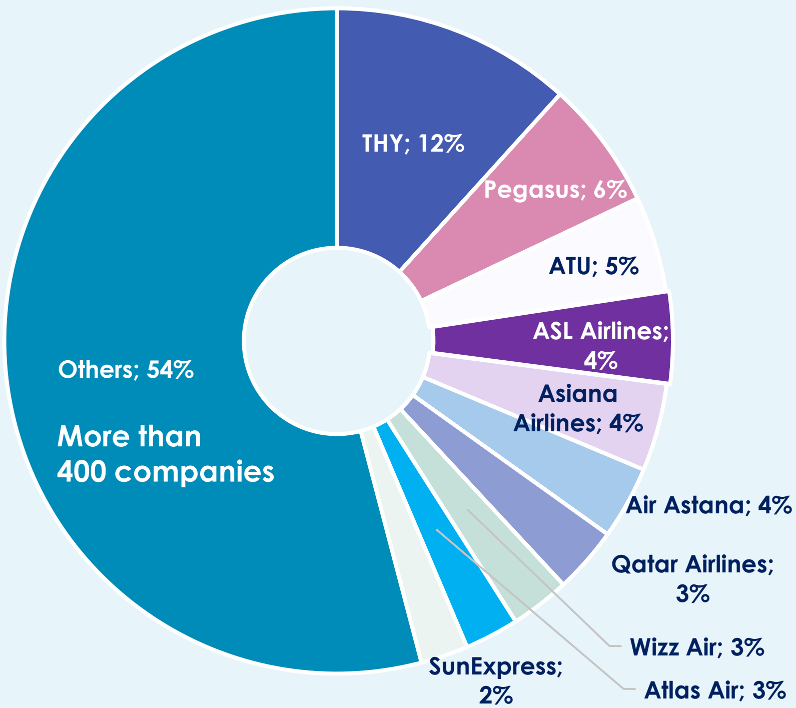
- **73% of FY25 revenue is generated in or indexed to hard currencies (EUR and USD) or pegged to USD (OMR,SAR&QAR).**
- **Offshore cash balances are kept in TAV's countries of operations and up-streamed to TAV through dividends or shareholder loan repayments.**
- **423m cash balance(*) held in EUR or USD or SAR (pegged to USD), 55% of all cash balance is held in offshore accounts, (at end June 2026)**



(*) 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+

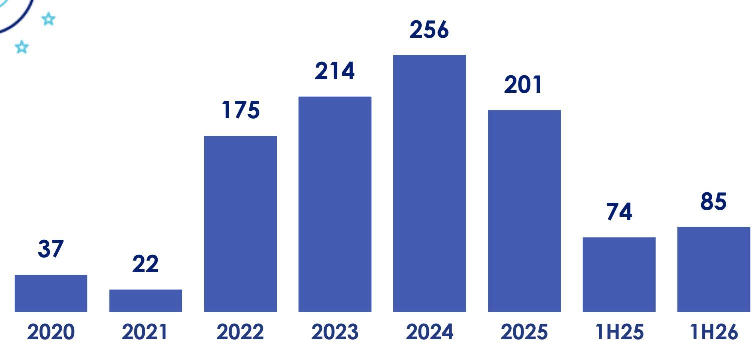
HIGHLIGHTS

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

Capex Developments / Dividends

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

Capex (€m)

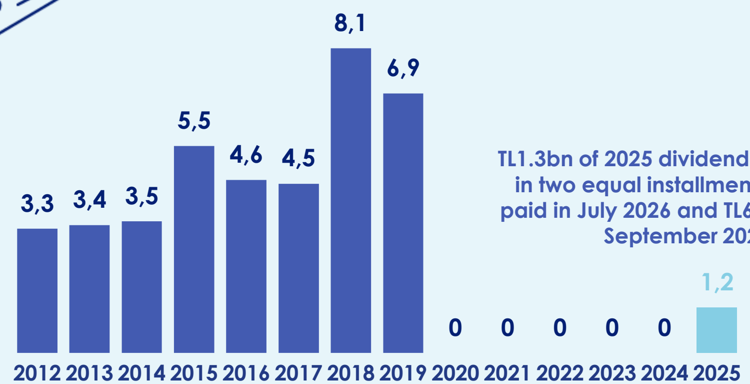


Capex(€m)

1H26 CAPEX(*) = €85M

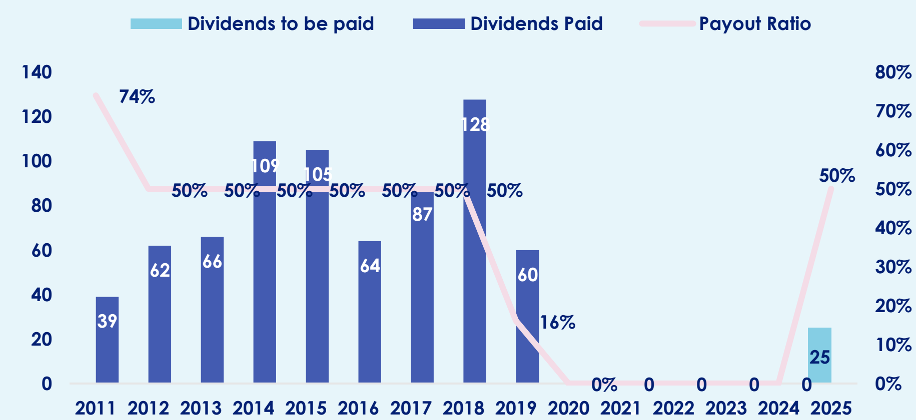
(*) €2.9m of additional Ankara investments to be reimbursed by DHMI not included

Dividend Yield (%)



TL1.3bn of 2025 dividends will be paid in two equal installments: TL650mn paid in July 2026 and TL650mn due in September 2026.

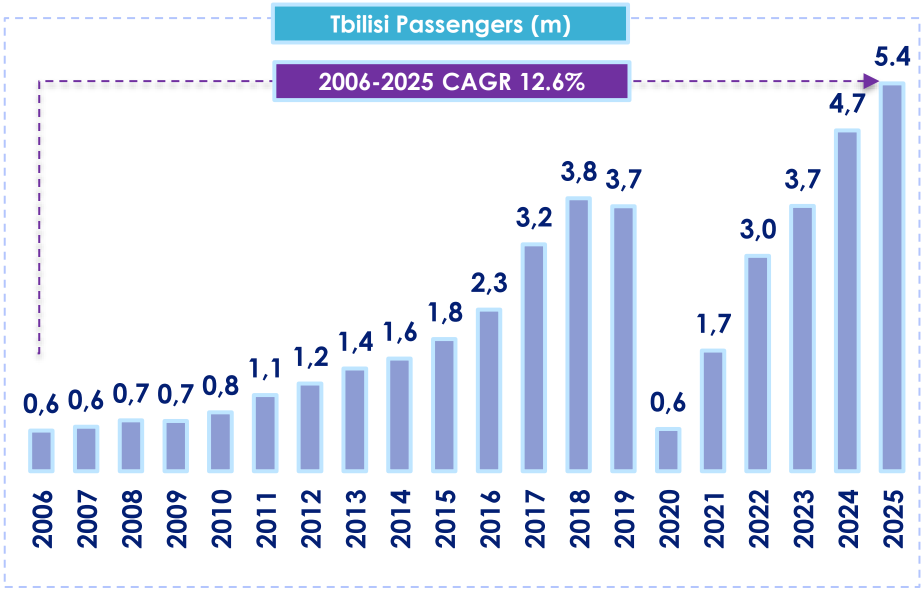
Dividend History (€m)

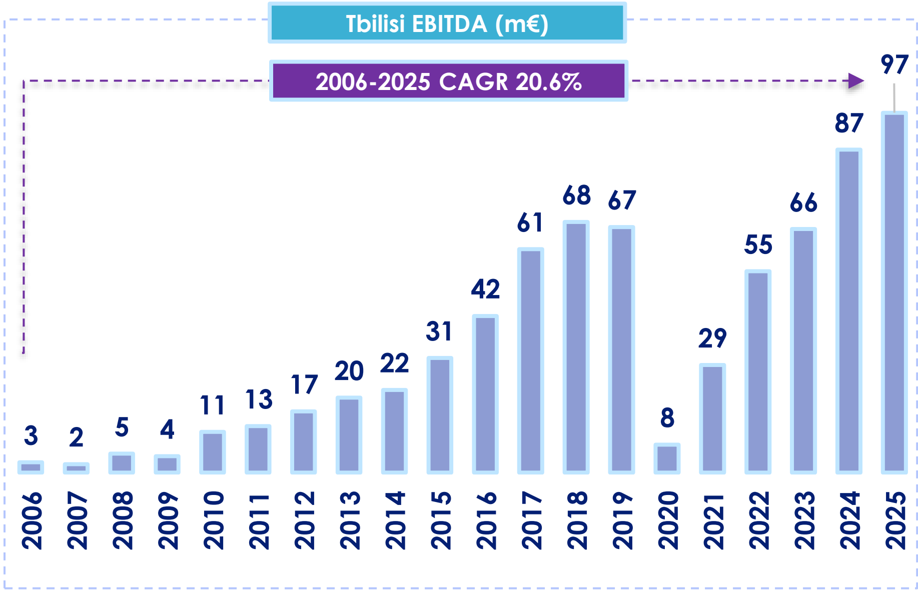


(*) except for such special cases necessitated by investments and any other fund requirements that may be required for the long-term development of the Company, its subsidiaries and affiliates and any extraordinary developments in economic conditions.

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
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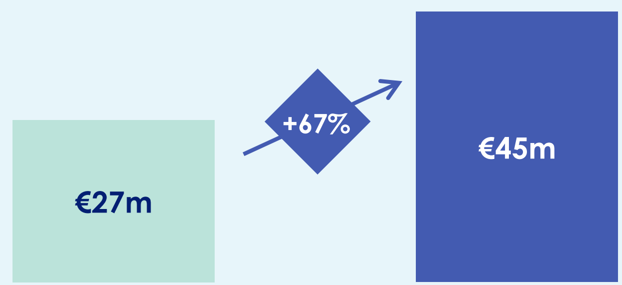
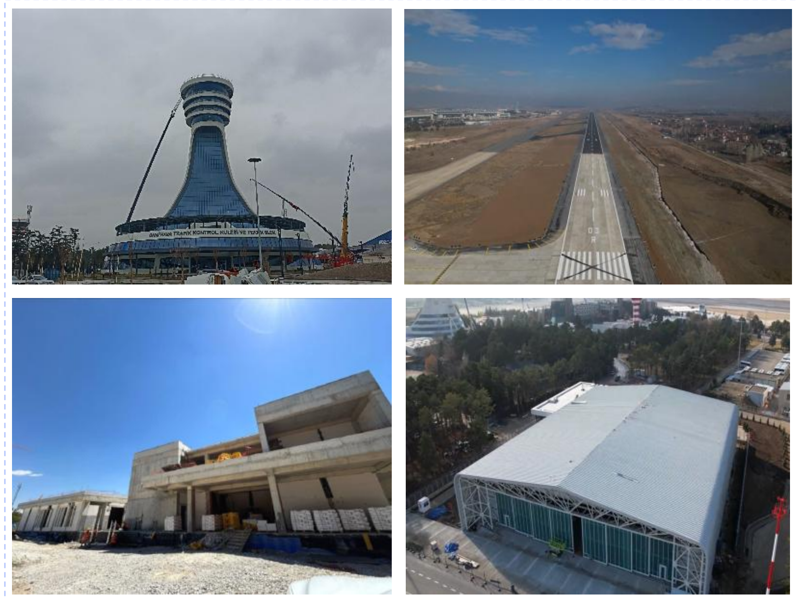
Highlights

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

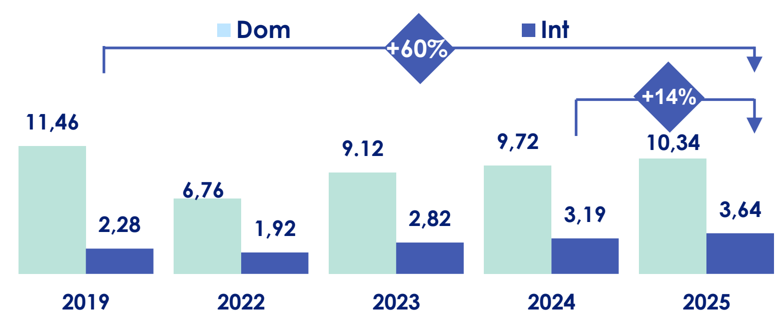
- 3,750 meter long second runway
- 27,000 square meter taxiways
- 85,000 square meter cargo apron with six aircraft parking positions
- Air traffic control tower & other various investments have been **completed.**
- The new concession (2025 May+) has **higher revenue than the old concession** with the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

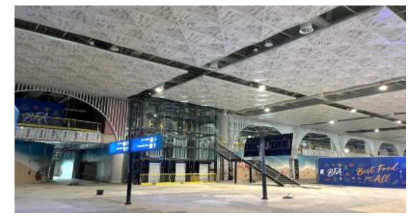
Antalya Airport New Terminal & Airside Investments Have Been Completed.

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.**

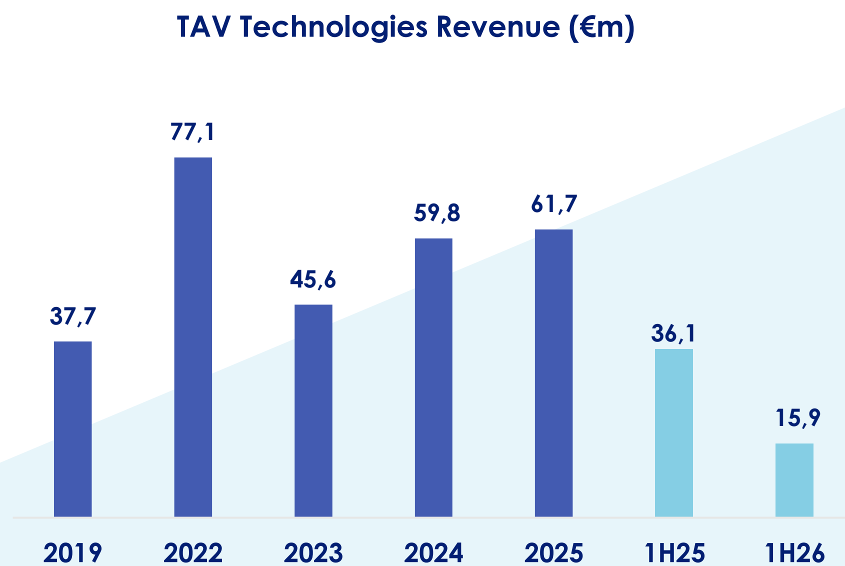
The New Terminals





TAV Technologies



TAV Operation Services

Highlights

- Sofia Airport, Terminal 2 (Bulgaria) — Opened in March 2026
- Dalaman Airport, Turkey — Domestic & international terminals opened in April 2026
- Some less profitable Spanish lounges closed in 2Q25 and 3Q25

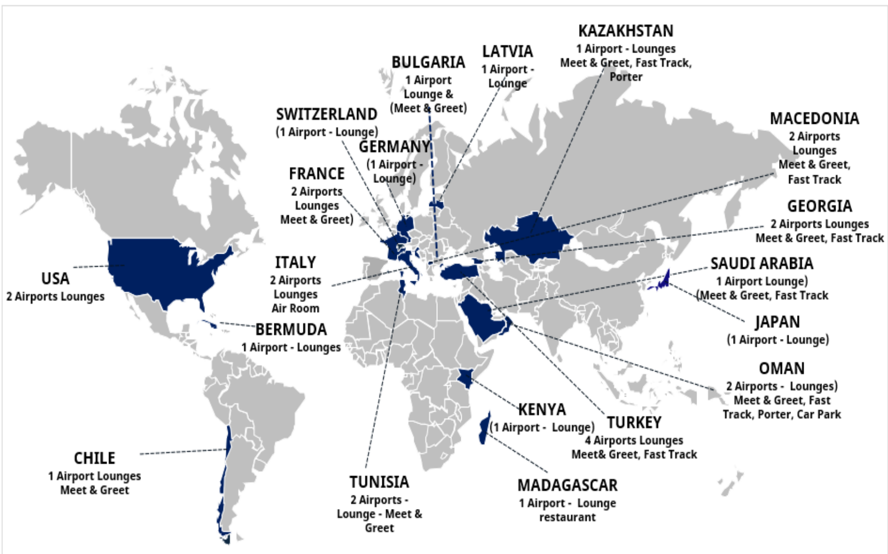
TAV OS Lounges

Geographical footprint

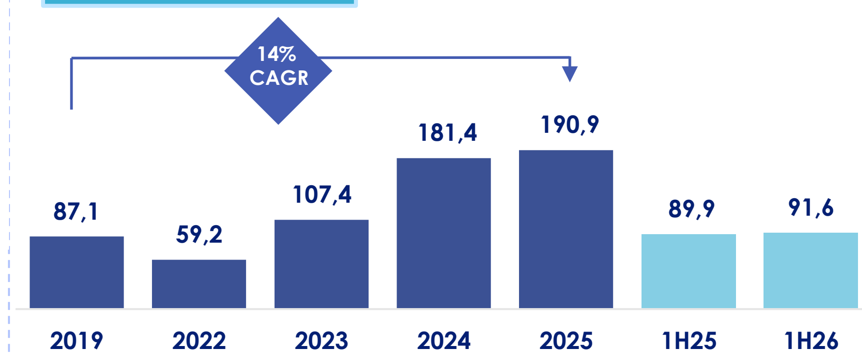
29 airports

19 countries

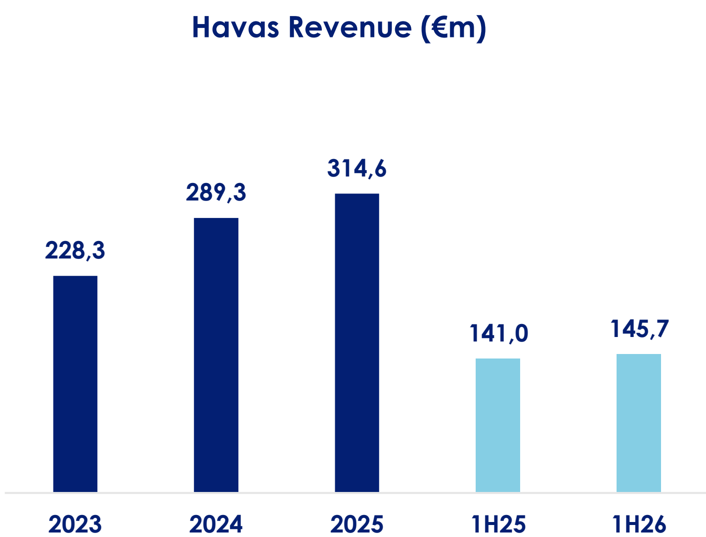
7.15M guests

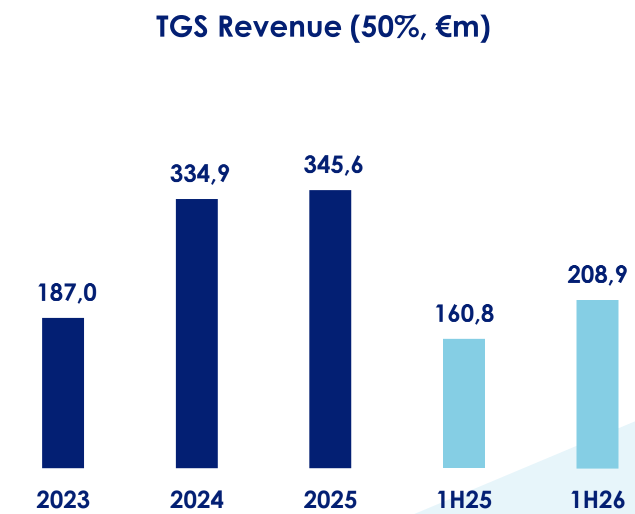


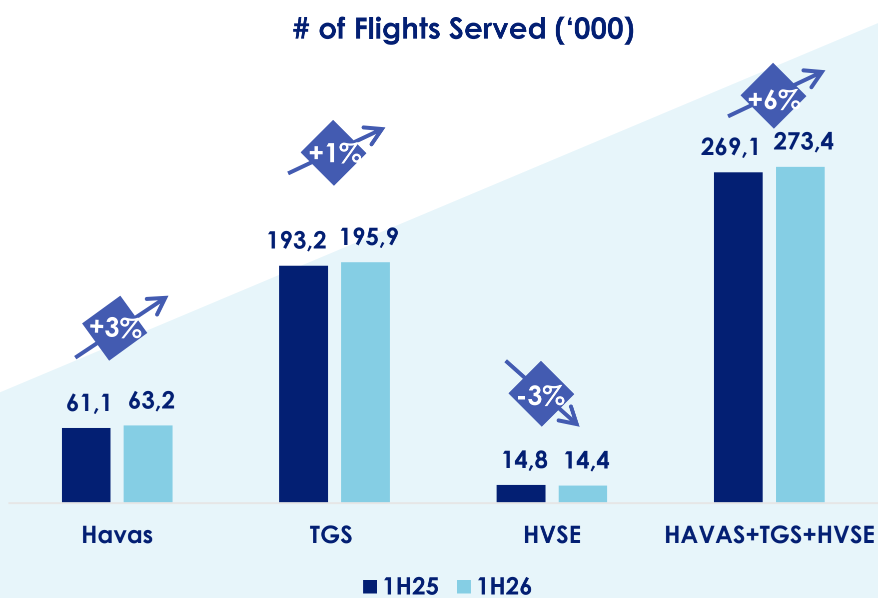
Revenue (m€)



Havas

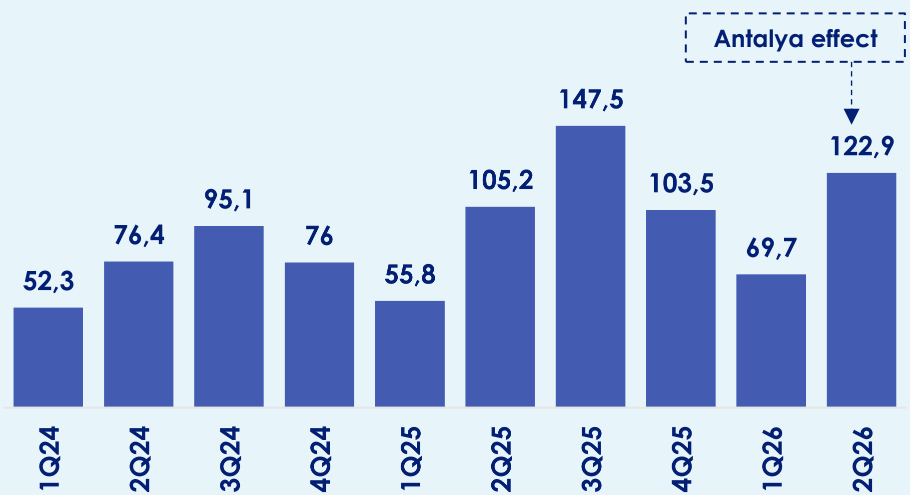

Havas Revenue (€m)
228,3
289,3
314,6
141,0
145,7
2023
2024
2025
1H25
1H26

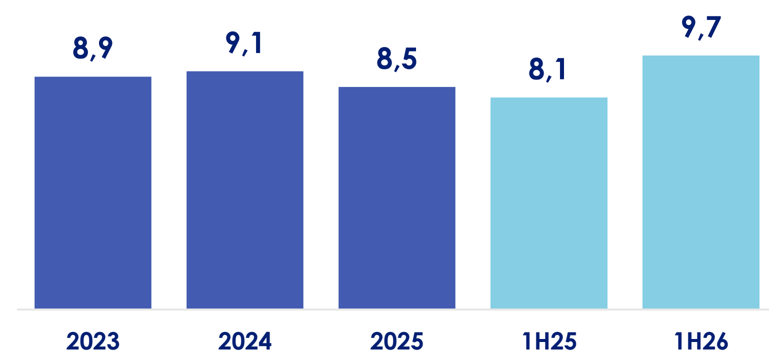

TGS Revenue (50%, €m)
187,0
334,9
345,6
160,8
208,9
2023
2024
2025
1H25
1H26


# of Flights Served ('000)
+3%
61,1
63,2
+1%
193,2
195,9
-3%
14,8
14,4
+6%
269,1
273,4
Havas
TGS
HVSE
HAVAS+TGS+HVSE
1H25
1H26

ATU

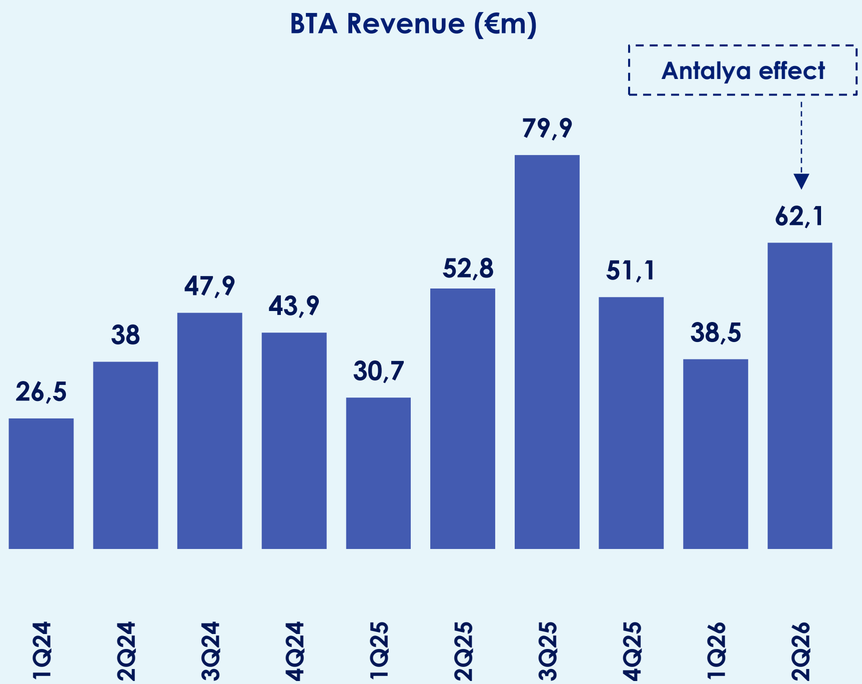
- ATÜ commenced duty free operations in Antalya in 2025. The operational ramp-up in Antalya is ongoing.

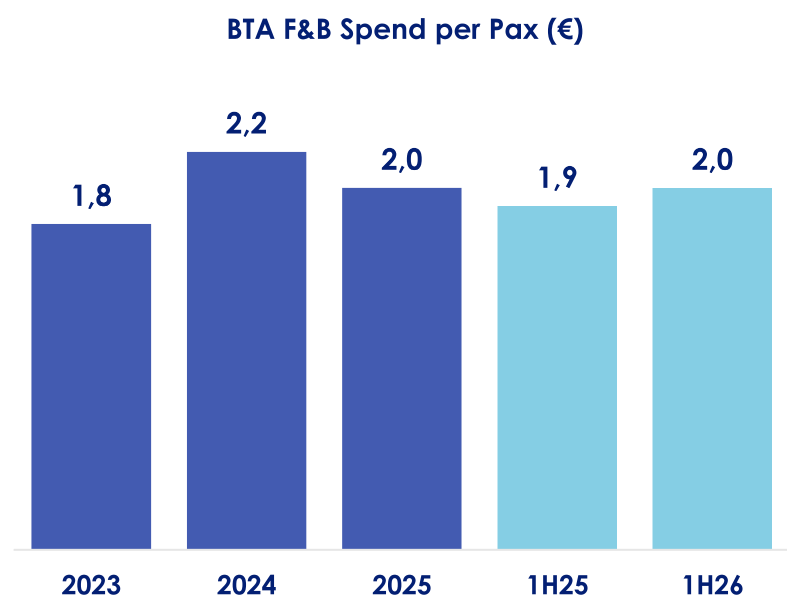




BTA

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





Equity Accounted Investments (Joint Ventures)

m€		FY23	FY24	1Q25	2Q25	3Q25	4Q25	FY25	1Q26	2Q26
Antalya 1 (50%) [1]	Revenue	**223.9**	**244.1**	19,0	70,6	96.5	49.1	**235.2**	18,0	81,4
	Net Profit	**84.7**	**94.5**	-15.0	22.7	43.8	9.7	**60.5**	-12,6	13,6
	Net Debt	**-33.3**	**-77.0**	-19.8	-34.9	-57.1	-64.6	**-64.6**	-11,3	-27,6
	PPAA [3]	**-57.3**	**-57.9**	-1.3	-19.3	-36.7	-12.8	**-70.2**	0.7	-17,5
	Remaining PPA[3]		**131.6**	130.3	111.0	74.2	61.4	**61.4**	60.7	43,2
	Equity Acc. Inv[4]	**27.5**	**36.6**	**-16.3**	**3.5**	**6.9**	**-3.8**	**-9.7**	**-11.9**	**8,0**
New Antalya [1] (50%)	Revenue		**3.0**	0.5	10.2	19.1	8.6	**38.4**	2,9	12,0
	Net Profit	**35.9**	**-16.7**	-18.7	-33.8	3.3	-21.5	**-70.6**	-18,2	-14,3
	Net Debt	**933.7**	**1155.0**	1198.7	1237.2	1242.2	1248.0	**1248.0**	1.276	1.293
		FY23	FY24	1Q25	2Q25	3Q25	4Q25	FY25	1Q26	2Q26
ATU (%50)	Revenue	**261.4**	**301.9**	55.8	105.2	147.5	103.5	**411.9**	69,7	122,9
	Net Profit	**22.8**	**14.2**	-2.7	2.2	12.1	-0.4	**11.2**	-7,1	1,9
	Net Debt	**-6.8**	**38.1**	47.6	35.9	36.9	51.8	**51.8**	58,7	56,0
		FY23	FY24	1Q25	2Q25	3Q25	4Q25	FY25	1Q26	2Q26
TGS (50%)	Revenue	**187.0**	**334.9**	81.8	79.0	97.4	87.4	**345.6**	92,9	116,0
	Net Profit	**23.9**	**27.2**	1.5	-0.0	4.3	2.6	**8.4**	-1,5	3,2
	Net Debt	**-17.6**	**0.0**	8.1	0.2	-7.9	-12.3	**-12.3**	9,9	6,9
(SPV 26%, OpCo 51%)		FY23	FY24	1Q25	2Q25	3Q25	4Q25	FY25	1Q26	2Q26
TIBAH (SPV&OpCo) (Madinah)	Revenue	**76.9**	**86.0**	27.8	21.7	19.1	25.4	**94.0**	25,1	37,3
	Net Profit	**38.9**	**1.2**	0.3	0.3	0.3	0.3	**1.3**	0,3	0,3
	Net Debt	**218.3**	**228.5**	210.3	186.8	187.8	177.6	**177.6**	193,3	201,3

(*) 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)

IFRS Income Statement

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INCOME STATEMENT (€'000)	1H25	1H26
Operating revenue	823.481	867.326
Aviation income	**296.525**	**317.318**
Ground handling income	177.962	198.262
Commission from sales of duty-free goods	**36.236**	**39.618**
Catering services income	93.221	111.801
Other operating revenue	**219.537**	**200.327**
Operating expenses	-671.607	-716.327
Cost of catering inventory sold	**-27.324**	**-35.627**
Cost of fuel sold	-107.425	-109.950
Cost of services rendered	**-107.288**	**-96.873**
Personnel expenses	-243.731	-287.727
Concession rent expenses	**-556**	**-650**
Depreciation and amortization expense	-84.805	-93.826
Other operating expenses	**-103.308**	**-92.216**
Other operating income	2.830	542
Equity accounted investees	**-64.081**	**-39.658**
Operating profit	87.793	111.341
Finance income	**36.376**	**18.132**
Finance expenses	-122.960	-103.632
Net monetary position gain	**1.063**	**3.779**
Profit before income tax	2.272	29.620
Income tax expense	**-46.433**	**-14.762**
Net results from discontinued activities	-63	-277
Profit (Loss) for the period after disc. oper.	**-44.224**	**14.581**
Minority	5.770	6.555
Net profit/(loss) after minority	**-49.994**	**8.026**

Balance Sheet

TAV Airports
a member of Groupe ADP

ASSETS (€'000)	FY25	1H26
Property and equipment	733,099	796,207
Intangible assets	32,362	31,321
Airport operation right	1,926,989	1,889,965
Right of use assets	173,149	198,768
Equity-accounted investments	628,969	572,996
Goodwill	213,502	215,715
Derivative financial instruments	31,641	33,867
Non-current due from related parties	161,237	162,728
Other non-current assets	105,876	119,905
Deferred tax assets	71,728	89,206
Total non-current assets	**4,078,552**	**4,110,678**
Inventories	56,887	56,388
Financial assets	348	340
Trade receivables	135,715	172,707
Due from related parties	27,797	35,139
Other receivables and current assets	136,006	243,772
Cash and cash equivalents	477,315	307,605
Restricted bank balances	100,037	80,194
Assets classified as held for sale	718	687
Total current assets	**934,823**	**896,832**
Total Assets	**5,013,375**	**5,007,510**

EQUITY AND LIABILITIES (€'000)	FY25	1H26
Share capital	162,384	162,384
Share premium	220,286	220,286
Legal reserves	121,975	121,975
Other reserves	(113,545)	(136,714)
Purchase of shares of ent. under common control	40,064	40,064
Cash flow hedge reserves	56,702	52,458
Translation reserves	(119,885)	(100,421)
Retained earnings	1,214,462	1,184,436
Equity attributable to holders of the Company	**1,582,443**	**1,544,468**
Non-controlling interests	26,932	12,430
Total Equity	**1,609,375**	**1,556,898**
Loans and borrowings	1,354,898	1,609,976
Reserve for employee severance indemnity	37,436	45,849
Derivative financial instruments	26,789	22,129
Deferred income	18,729	17,942
Other payables	652,942	638,930
Liabilities from equity-accounted investments	5,835	5,321
Deferred tax liabilities	102,119	91,995
Total non-current liabilities	**2,198,748**	**2,432,142**
Loans and borrowings	444,150	480,501
Trade payables	73,578	89,826
Due to related parties	315,650	30,817
Current tax liabilities	9,231	14,234
Other payables	333,083	368,704
Provisions	20,751	23,485
Deferred income	8,326	10,164
Liabilities classified as held for sale	483	739
Total current liabilities	**1,205,252**	**1,018,470**
Total liabilities	**3,404,000**	**3,450,612**
TOTAL EQUITY AND LIABILITIES	**5,013,375**	**5,007,510**

Cash Flow Statement (€'000)

a member of Groupe ADP

CASH FLOWS FROM OPERATING ACTIVITIES	1H25	1H26
Profit/(loss) from continuing operations	**(44,161)**	**14,858**
Loss from discontinued operations	**(63)**	**(277)**
Amortisation and impairment of airport operation right	35,088	42,867
Dep. and impairment of property and eqi.	45,233	46,376
Amortisation of intangible assets	4,484	4,583
Concession and rent expenses	556	650
Provision for employee severance indemnity	6,397	7,128
Provision set / (reversed) for doubtful receivables	(1,249)	567
Provision set for unused vacation	1,412	1,996
Disc. on receivables, payables and fin. liabilities, net	(238)	-
Loss on sale of property and equipment	195	(18)
Other finance income	(4,689)	-
Interest income	(28,588)	(15,825)
Interest expense on financial liabilities	64,531	72,763
Tax expense	46,433	14,762
Unwinding of disc. from conc. receivable and payable	16,254	19,036
Share of profit of equity-acc. investments, net of tax	64,081	39,658
Unrealised foreign exc. diff. on statement	(19,586)	5,716
Cash flows from operating activities	**186,090**	**254,840**
Change in current trade receivables	(66,744)	(43,612)
Change in inventories	(6,852)	1,806
Change in due from related parties	(5,373)	(7,057)
Change in other receivables and other assets	(4,496)	(113,855)
Change in trade payables	6,564	16,248
Change in due to related parties	(2,293)	(18,424)
Change in other payables and provisions	(29,448)	(24,279)
Cash (used in)/provided from operations	**77,448**	**65,667**
Income taxes paid	(15,196)	(39,751)
Retirement benefits paid	(675)	(745)
Net cash (used in)/provided from op. activities	**61,577**	**25,171**

CASH FLOWS FROM INVESTING ACTIVITIES	1H25	1H26
Proceeds from sale of property, eq. and intan. assets	388	5,442
Acquisition of property and equipment	(69,583)	(83,302)
Additions to airport operation right	(3,604)	(3,143)
Acquisition of intangible assets	(1,006)	(1,127)
Proceeds from exchange rate protected deposit	6,491	-
Increase in capital of subsidiary	685	-
Change in due from related parties	(6,819)	5,936
Dividends from equity-accounted investments	25,000	11,076
Net cash provided from/(used in) investing	**(48,448)**	**(65,118)**

CASH FLOWS FROM FINANCING ACTIVITIES	1H25	1H26
Proceeds from borrowings	52,852	267,681
Repayment of borrowings	(49,320)	(36,102)
Lease payments	(10,884)	(9,797)
Dividends paid	(3,387)	(21,768)
Interest received	20,669	10,473
Interest paid	(62,982)	(70,255)
Change in due to related parties	(15,345)	(287,014)
Change in restricted bank balances	9,649	20,644
Net cash provided from/(used in) in financing	**(58,748)**	**(126,138)**
Net Monetary Position Gains	**(1,696)**	**(3,625)**
NET INC/(DEC.) IN CASH AND CASH EQUIVALENTS	**(47,315)**	**(169,710)**
CASH AND CASH EQUIVALENTS AT 1 JANUARY	**352,571**	**477,315**
CASH AND CASH EQUIVALENTS AT 30 JUNE	**305,256**	**307,605**

Concession Overview

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	$14.7 blended av.	$4.4 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	€21.7 €5,0 (Transfer)	€9.3	€8.1 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

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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

2026

Q1
- 5 years concession period extension in Tbilisi
- Dividend distribution approved by the General Assembly

Q2
- Bid for Kuwait T2

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. 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%

Airport Carbon Accreditation Program

Airport	Airport operator	Airport logo	Airport code	Region	Country	Level
Antalya Airport	Fraport TAV Antalya Airport	Fraport TAV ANTALYA Airport	AYT	Europe	Turkey	Level 4+
Almaty International Airport	TAV Airports Holding	TAV Airports a member of Groupe ADP	ALA	Europe	Kazakhstan	Level 1
Ankara Esenboga International Airport	TAV Airports Holding	TAV Airports a member of Groupe ADP	ESB	Europe	Turkey	Level 4+
Batumi Airport	TAV Airports Holding	TAV Airports a member of Groupe ADP	BUS	Europe	Georgia	Level 3
Enfidha Hammamet International Airport	TAV Airports Holding	TAV Airports a member of Groupe ADP	NBE	Africa	Tunisia	Level 4
Gazipaşa-Alanya Airport	TAV Airports Holding	TAV Airports a member of Groupe ADP	GZP	Europe	Turkey	Level 2
Izmir Adnan Menderes International Airport	TAV Airports Holding	TAV Airports a member of Groupe ADP	ADB	Europe	Turkey	Level 3+
Milas-Bodrum Airport	TAV Airports Holding	TAV Airports a member of Groupe ADP	BJV	Europe	Turkey	Level 3
Ohrid St. Paul The Apostle Airport	TAV Airports Holding	TAV Airports a member of Groupe ADP	OHD	Europe	North Macedonia	Level 2
Prince Mohammad bin Abdulaziz International Airport	TAV Airports Holding	TIBAH	MED	Asia Pacific & Middle East	Saudi Arabia	Level 2
Skopje International Airport	TAV Airports Holding	TAV Airports a member of Groupe ADP	SKP	Europe	North Macedonia	Level 3
Tbilisi International Airport	TAV Airports Holding	TAV Airports a member of Groupe ADP	TBS	Europe	Georgia	Level 3

Tend towards achieving carbon neutrality by 2030

- Main framework: Airport Carbon Accreditation (ACA) Program
- ESB became the first airport in Türkiye to achieve ACA Level 4+ accreditation. More recently, AYT also achieved Level 4+

Commitment to net zero emissions by 2050

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

Level 4+: Transition
Level 4: Transformation
Level 3+: Carbon Neutral
Level 3: Optimization
Level 2: Reduction
Level 1: Mapping

Sustainability & Business Excellence Commitments

01 **REGULATORY & COMPLIANCE**

- CSRD *(Workiva)* — European Commission
- EU Taxonomy — European Commission
- TSRS (S1–S2) — KGK
- SPK Sustainability Principles Compliance Framework
- DFI Requirements (EBRD & IFC) — IFC, European Bank

02 **REPORTING & DISCLOSURE** ***(Map360)***

- CDP (Carbon) — CDP
- BIST Sustainability Index (LSEG ESG Ratings) — LSEG
- UNGC CoP

03 **ESG PERFORMANCE**

- ACI Airport Carbon Accreditation — airport carbon accreditation
- ISO Certifications — ISO
- Solicited Extra-Financial Rating — ESG SCORE

04 **SOCIAL RESPONSIBILITY & INCLUSION**

- UN Women's Empowerment Principles — WOMEN'S EMPOWERMENT PRINCIPLES
- KAGİDER Equal Opportunity Model

Sustainability Outlook

From airport-by-airport initiatives to a single portfolio program: decarbonization, circular economy and DEI action plans, Scope 3 supplier engagement, and verified data quality.

2030 / 2050
Carbon Neutral target / Net Zero commitment

10.70 MWp
Installed solar capacity in Bodrum & İzmir

9,005.59 MWh/y
Annual solar generation in Bodrum & İzmir

ACA 4+
ESB first in Türkiye; AYT also achieved Level 4+

Since 2014
Included in the BIST Sustainability Index since launch

Reporting backbone & assurance readiness

- Published TSRS reports for 2024 and 2025, providing a structured assessment of sustainability risks and opportunities and strengthening transparency on their financial and strategic implications.
- ESG data is publicly disclosed through an online platform, enhancing transparency and stakeholder access.
- Integrated into Groupe ADP's global reporting framework since 2019, improving data consistency, governance discipline and readiness for evolving CSRD/ESRS expectations.

Decarbonization at airport level

- Bodrum & İzmir solar: 10.70 MWp capacity and 9,005.59 MWh/year generation.
- ISO 50001 and ISO 14064 support energy and emissions management.
- A structured Energy & Decarbonization management approach is being advanced across the Group to support carbon reduction initiatives, operational requirements and transition planning.
- As of 2026, all TAV airports have joined the Airport Carbon Accreditation programme, marking a portfolio-wide commitment to structured carbon management and decarbonization.
- ESB first in Türkiye at ACA Level 4+; AYT reached Level 4+ more recently.

Portfolio roadmap

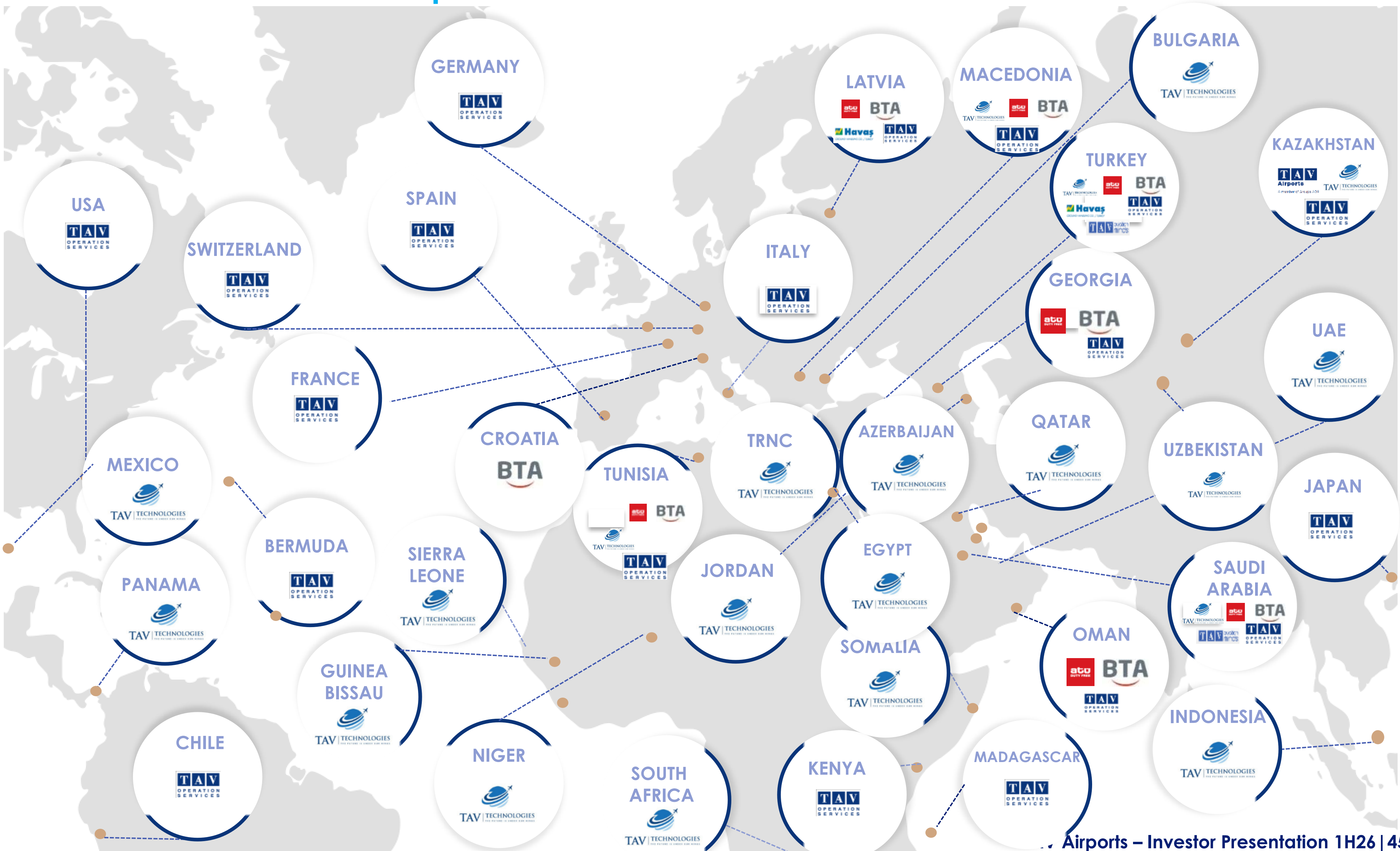
- Support to the young women with Mentors for a Million Women
- Signed Women's Empowerement Principles in March 2016
- Certified by KAGIDER as Equal Opportunity Model (HR)
- Signatory member of UNGC since 2015
- Airports Council International
- Member of BCSD (Business Council of Sustainability Development

ESG governance & market recognition

- BIST Sustainability Index since 2014; BIST Sustainability 25 recognition.
- Financing projects are structured and assessed in line with applicable DFI requirements.
- Responding to CDP and UNGC Communication on Progress (CoP), strengthening transparency and alignment with international sustainability frameworks.

a member of Groupe ADP

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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