Earnings Update
Aviation Industry

Şeker Invest

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TAV Airports Holding

Strong financial results in 3Q25, with net profit surpassing expectations…

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TAV Airports Holding reported a net profit of €125.3mn in 3Q25, exceeding both the RT consensus of €103mn and our estimate of €109mn by 21.5%, up 21% YoY (3Q24: €103.9mn). TAV achieved strong bottom-line performance supported by robust top-line growth, alongside:

- A moderation in tax expenses and non-cash items that had pressured profitability in 1H25,
- An 11% YoY decline in net financial expenses, and
- The positive contribution of a strong operating leverage, reflected in an 18% YoY increase in EBITDA.

EBITDA performed solid growth in 3Q25… In line with the increase in total passenger traffic handled by TAV (3Q25: 39.7mn passengers, +7% YoY), the Group's total revenue grew by 13% YoY to €566.3mn (3Q24: €499.4mn), beating both market and our estimate (€554mn). Revenue growth was driven by incremental income from new commercial zones at Almaty Airport, new BTA catering operations in Antalya, price increases, and higher LfL SPP growth. TAV generated €230.8mn EBITDA in 3Q25, representing an 18% YoY rise (3Q24: €196mn; Consensus: €221mn; Seker: €230mn). Thanks to strong operating leverage — with the increase in cash OpEx lagging behind revenue growth — the EBITDA margin expanded by 1.5pp YoY to 40.7%. At end-3Q25, TAV's net debt stood at €1,638mn, remaining flat YoY despite ongoing investments in Ankara (3Q24: €1,614mn.

Strategic Investments & Forward Guidance: The Company opened the new Antalya Airport terminal to passenger traffic in 2Q25 (65mn capacity). With the new phase of investment planned to start in 2038, total capacity is expected to reach over 80mn passengers. At Ankara, with the start of the new concession period, the company expects higher tariffs and increased revenue compared to the previous concession, given the same number of passengers served in 2024 and the end of the passenger guarantee/IFRIC 12 impact. TAV projects Ankara's IFRS-based EBITDA contribution at around €45mn for FY25. For 2025, TAV expects net sales revenue around €1.750mn - €1.850mn, total passenger traffic in the range of 110mn - 120mn, and int'l PAX traffic in the range of 75mn - 83mn. TAV forecasts 2025 EBITDA in the range of €520mn - €590mn and expects the Net Debt/EBITDA ratio to be in the range of 2.5-3.0 by the end of 2025. 2025 CapEx is expected in the €220-240mn, including €70mn earmarked for the Almaty Program (total CapEx: €315mn). However, TAV does not expect 2025 net profit to exceed 2024 levels because of EBITDA dilution due to:

- Higher interest expenses and depreciation from completed investments,
- Additional amortization of purchase price allocations,
- Potential pressure on TGS and ATU's profitability from a stronger TRY, and
- Rent amortization from Ankara, BTA Antalya, and TAV OS new NY Lounge.

OUTPERFORM
TP: TRY 384.00
Previous TP: 371.20
Upside potential: 52.7%

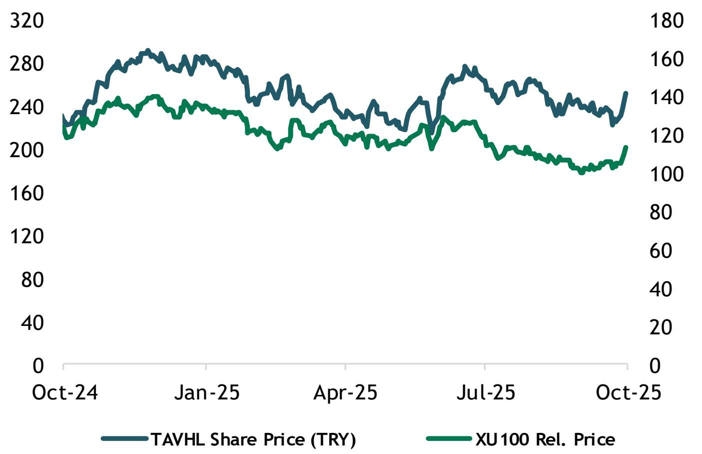
	TRY	US$
Close	251,50	6,00
BIST 100	10.608	253
US$/TRY (CB Bid Rate):	42	
52 Week High:	293,25	8,4
52 Week Low:	214,5	5,2
Bloomberg/Reuters Ticker:	TAVHL.TI / TAVHL.IS	
Number of Shares (Mn):	363,3	

	(TRY m)	(US$ m)
Current Mcap :	91.365	2.180
Free Float Mcap :	43.855	1.047

	1 M	YoY	YtD
TRY Return (%):	4,14	10,99	-8,21
US$ Return (%):	2,65	-9,45	-22,83
BIST 100 Relative (%):	11,24	-8,82	-14,94
Avg. Daily Vol. (TRY m):	634		
Avg. Daily Vol. (US$ m):	16,7		

Beta	0,91
Volatility (Stock)	0,34
Volatility (BIST 100)	0,25

Shareholder Structure	%
Tank ÖWA Alpha GmbH	46,12
Tepe İnşaat Sanayi A.Ş.	4,06
Free Float	49,82
Total	100



We revise up our 12M TP from TRY 371.00/sh to "TRY 384.00/sh" and maintain our "Outperform" rating - We view the operational and financial results announced after 3Q25 as positive. Considering the increase in terminal capacity resulting from investments and the ability to serve more passengers, we regard the continuation of these investments as a strong catalyst for TAV. The Almaty Investment Program is expected to be financed through Almaty's operational cash flow and project finance investment loan limits, without the need for an equity shareholder loan, which indicates that Almaty can sustain strong operational results in the coming periods. Given the potential return offered by our target price, we reiterate our **"OUTPERFORM"** recommendation. Currently, TAV shares trade at a 52.7% discount compared to our target price.

Table 1: Summary P&L

€ mn	Q3 2023	Q3 2024	Q3 2025	YoY, % Change
Revenues	421,8	499,4	566,3	13,4%
Aviation Income	168,0	191,9	207,2	8,0%
Ground Handling Income	93,7	120,0	129,9	8,2%
Commission from Sales of Duty Free Goods	24,9	32,1	34,2	6,8%
Catering Services Income	54,7	56,8	77,0	35,7%
Income from Lounge Services and Loyalty Card	-0,6	0,9	2,1	144,1%
Other Operating Revenues	20,8	19,6	25,2	28,4%
EBITDA	174,6	196,0	230,8	17,7%
EBITDA Margin	*41,4%*	*39,2%*	*40,7%*	*1.5 pp*
Net Profit*	183,7	103,9	125,3	20,6%
Net Profit Margin	*43,5%*	*20,8%*	*22,1%*	*1.3 pp*

Source: TAV Airports Holding, Seker Invest

** Attributable to the equity holders of the Company*

Table 2: Income Statement (€ mn)

Income Statement (€ m)	3Q23	3Q24	3Q25	25/24 YoY % Change
Total Revenue	**421,8**	**499,4**	**566,3**	**13,4%**
Aviation Income	168,0	191,9	207,2	8,0%
Ground Handling Income	93,7	120,0	129,9	8,2%
Commission from the Sale of Duty-Free Goods	24,9	32,1	34,2	6,8%
Catering Services Income	54,7	56,8	77,0	35,7%
Income from Car Parking Operations	5,8	7,6	6,9	-9,6%
Area Allocation, Sublease and Advertising	14,4	15,6	24,4	57,2%
Area Allocation Income	*9,3*	*10,4*	*10,6*	*1,9%*
Rent Income from Sublease	*3,1*	*3,6*	*11,3*	*212,8%*
Advertising Income	*2,0*	*1,5*	*2,5*	*67,2%*
Bus Services Income	3,5	4,4	4,3	-0,6%
Income from Lounge Services, Loyalty Card & Prime Class	26,0	43,7	50,2	14,9%
Loyalty Card Income	*0,7*	*0,9*	*2,1*	*144,1%*
Prime Class Income	*26,6*	*42,8*	*48,1*	*12,3%*
Income from Lounge Services	*-1,2*	*0,0*	*0,0*	
Software Sales	9,9	7,8	6,9	-11,7%
Other Operating Revenues	20,8	19,6	25,2	28,4%
Security Services Income	*7,9*	*6,4*	*9,3*	*44,4%*
Retail Income	*0,0*	*0,0*	*0,0*	
Other Operating Revenue	*10,5*	*10,8*	*13,5*	*24,9%*
Ticket Sales Income	*-0,1*	*0,0*	*0,0*	
Operating Financial Revenue	*0,0*	*-0,1*	*0,0*	
Utility and General Participation Income	*0,9*	*0,9*	*0,9*	*-6,7%*
Hotel and Reservation Income	*1,6*	*1,5*	*1,5*	*0,8%*
Operating Expenses	**-247,4**	**-306,8**	**-335,2**	**9,3%**
Cost of Catering Inventory Sold	-14,9	-16,0	-18,3	14,3%
Cost of Services Rendered	-39,9	-45,6	-48,4	6,2%
Construction Expenses	0,0	0,0	0,0	N.M.
Cost of Duty Free Inventory Sold	0,0	0,0	0,0	N.M.
Cost of Fuel	-52,6	-63,9	-61,1	-4,3%
Personnel Expenses	-89,9	-119,4	-132,7	11,1%
Concession Rent Expenses	-0,6	-1,1	-0,4	-63,7%
Other Operating Expenses	-49,4	-60,8	-74,3	22,1%
Other Operating Income	0,1	3,4	-0,3	N.M.
EBITDA	**174,6**	**196,0**	**230,8**	**17,7%**
Depreciation and Amortization and Impairment Expenses	-48,2	-49,0	-60,9	24,2%
Equity Pick-up	68,9	36,2	27,1	-25,0%
EBIT (Operating Profit)	**195,3**	**183,1**	**197,0**	**7,6%**
Net Interest Expense	-23,2	-26,0	-25,8	-0,6%
Discount Expense	-7,9	-8,4	-9,5	13,0%
FX	-3,2	-13,0	-7,9	-39,5%
Other	34,8	-3,9	-2,5	-35,4%
Net Finance Income/Expense	**0,5**	**-51,3**	**-45,7**	-10,9%
Monetary Position Gain	**5,1**	**0,7**	**-0,2**	N.M.
Tax Payable	-18,9	-20,5	-11,5	-43,9%
Deferred Tax	5,2	-3,0	-6,6	121,7%
Income Tax Expense	**-13,7**	**-23,5**	**-18,1**	**-22,9%**
Profit from Continuing Activities	**187,2**	**108,9**	**132,9**	**22,0%**
Profit from Discontinued Operations	**0,0**	**0,0**	**-0,2**	**N.M.**
Profit for the Period, Attributable to:				
Owners of the Company	**183,7**	**103,9**	**125,3**	**20,6%**
Non-controlling Interest	-3,5	-5,0	-7,5	48,7%

Source: TAV Airports Holding, Seker Invest

Table 3: Balance Sheet (€ m)

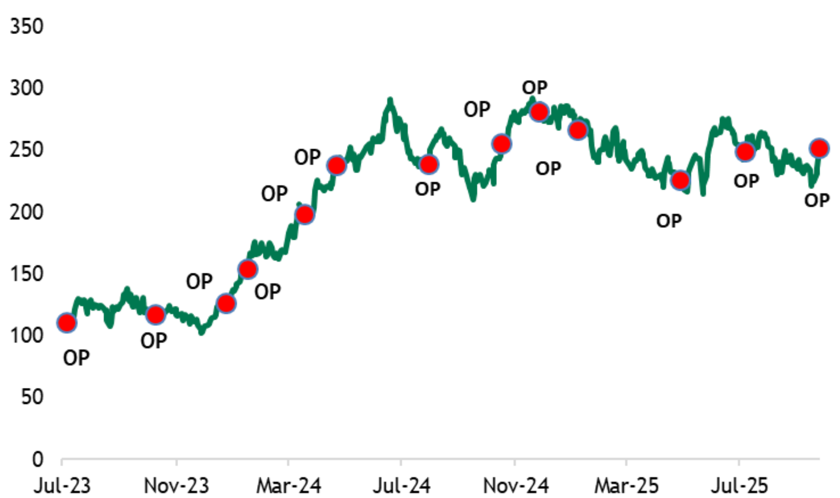
Balance Sheet (€ m)	9M23	9M24	9M25
TOTAL ASSETS	**4.699,9**	**5.005,6**	**5.091,9**
Total Current Assets	**1.023,1**	**1.138,5**	**1.025,9**
Cash and Cash Equivalents	448,5	603,5	438,9
Restricted Bank Balances	95,8	97,1	123,1
Trade Receivables	168,7	153,6	187,0
Due from Related Parties	28,2	18,1	22,1
Inventories	29,4	43,6	39,3
Financial Assets	88,0	59,1	58,8
Other Receivables and Current Assets	164,4	163,5	156,7
Total Noncurrent Assets	**3.675,8**	**3.866,2**	**4.065,2**
Noncurrent Trade Receivables	0,0	0,0	0,0
Noncurrent due from Related Parties	80,2	105,5	159,4
Equity Accounted Investees	702,1	717,6	663,4
Goodwill	219,9	217,4	213,5
Property and Equipment	636,9	851,0	703,3
Intangible Assets	19,3	22,2	31,9
Airport Operation Right	1.600,2	1.509,1	1.922,2
Right of Use Assets	69,3	120,8	179,9
Derivative Financial Instruments	67,8	37,9	33,0
Deferred Tax Asset	31,8	51,3	51,5
Other Non-Current Assets	248,1	233,5	107,2
TOTAL EQUITY AND LIABILITIES	**4.699,9**	**5.005,6**	**5.091,9**
Total Liabilities	**3.294,2**	**3.397,2**	**3.425,5**
Total Current Liabilities	**859,8**	**1.061,6**	**1.098,0**
Bank Overdraft	0,4	0,0	0,0
Loans and Borrowings	502,0	510,9	441,8
Trade Payables	66,4	75,3	70,6
Due to Related Parties	0,9	162,5	313,8
Derivative Financial Instruments	0,0	0,0	0,0
Current Tax Liabilities	17,5	11,8	13,7
Provisions	8,2	13,8	17,2
Other Liabilities	245,5	276,4	234,8
Deferred Income	19,0	10,9	6,1
Provision for Employee Benefit	0,0	0,0	0,0
Other Current Provisions	0,0	0,0	0,0
Total Noncurrent Liabilities	**2.434,4**	**2.335,5**	**2.327,5**
Long Term Borrowings	1.201,6	1.317,1	1.402,1
Trade Payables	0,0	0,0	0,0
Provision for Employee Benefit	23,2	22,7	29,1
Due to Related Parties	460,2	300,0	0,0
Derivative Financial Instruments	0,0	8,6	27,0
Other Liabilities	627,0	584,5	744,7
Deferred Tax Liabilities	98,7	80,8	100,6
Deferred Income	13,6	16,2	18,4
Liabilities from Equity Accounted Investees	10,0	5,6	5,7
EQUITY	**1.405,3**	**1.608,1**	**1.665,9**
Total Equity Attributable to Equity Holders	**1.386,6**	**1.591,1**	**1.641,7**
Share Capital	162,4	162,4	162,4
Share Premium	220,3	220,3	220,3
Translation Reserves	-59,7	-104,0	-141,6
Legal Reserves	122,0	122,0	122,0
Other Reserves	-70,1	-74,3	-75,7
Treasury Reserves	0,0	0,0	0,0
Cash Flow Hedge Reserve	57,5	40,7	50,4
Purchase of Shares of Entities Under Common Control	40,1	40,1	40,1
Retained Earnings	914,2	1.184,0	1.263,8
Profit/Loss for the Period	0,0	0,0	0,0
Minority Interest	**18,7**	**16,9**	**24,2**

Source: TAV Airports Holding, Seker Invest

Table 4: TAV Airports Holding, Quarterly PAX, Revenues & Adj. EBITDA

Airports	Pax (mn) 3Q 2023	Pax (mn) 3Q 2024	Pax (mn) 3Q 2025	Revenues (€ mn) 3Q 2023	Revenues (€ mn) 3Q 2024	Revenues (€ mn) 3Q 2025	EBITDA (€ mn) 3Q 2023	EBITDA (€ mn) 3Q 2024	EBITDA (€ mn) 3Q 2025	EBITDA Margin (%) 3Q 2023	EBITDA Margin (%) 3Q 2024	EBITDA Margin (%) 3Q 2025
Ankara Esenboga	3,49	3,59	4,03	16,6	17,5	25,1	10,9	9,3	14,7	65,4%	53,5%	58,6%
Izmir	3,48	3,51	4,08	31,3	33,7	36,4	24,7	24,2	26,2	78,7%	71,8%	72,0%
Gazipaşa	0,33	0,40	0,42	1,9	2,7	3,1	1,2	1,5	1,8	64,5%	57,4%	59,0%
Milas-Bodrum	2,10	2,14	2,23	19,9	22,4	21,8	17,9	18,8	18,1	89,7%	84,2%	83,2%
Tunisia (Monastir & Enfidha)	1,12	1,36	1,42	16,3	20,1	22,3	11,9	15,8	16,8	72,9%	78,6%	75,6%
Georgia (Tblisi & Batumi)	1,47	1,91	2,24	33,0	41,1	45,5	26,3	34,3	37,7	79,7%	83,5%	82,8%
Macedonia (Skopje & Ohrid)	1,02	0,98	1,06	14,1	14,9	16,8	8,3	7,7	9,7	59,2%	51,5%	58,1%
Almaty	2,86	3,28	3,43	102,8	126,8	128,1	28,2	27,3	34,9		21,5%	27,3%
Services												
Havas				76,0	97,0	103,6	25,1	29,3	34,8	33,0%	30,2%	33,6%
BTA				50,9	47,9	79,9	9,0	7,8	18,0	17,6%	16,3%	22,5%
Others				59,0	75,4	83,7	11,2	19,8	17,8	19,1%	26,3%	21,3%
Total				**421,8**	**499,4**	**566,3**	**174,6**	**196,0**	**230,8**	41,4%	39,2%	40,7%
Eliminations				0,0	0,0	0,0	0,0	0,0	0,0			
Consolidated, adj.				**421,8**	**499,4**	**566,3**	**174,6**	**196,0**	**230,8**	41,4%	39,2%	40,7%
ATU (50%)					95,1	147,5		9,3	17,0		9,8%	11,5%
TGS (50%)					92,8	97,4		8,9	6,6		9,6%	6,8%

Table 5: Historical Recommendations and Target Prices



Date	Recommendation	Target Price (TRY)
28-Jul-23	Outperform (OP)	156,20
25-Oct-23	Outperform (OP)	193,30
16-Jan-24	Outperform (OP)	208,10
14-Feb-24	Outperform (OP)	222,80
26-Apr-24	Outperform (OP)	278,50
23-Jul-24	Outperform (OP)	355,00
24-Oct-24	Outperform (OP)	355,00
7-Jan-25	Outperform (OP)	392,20
19-Feb-25	Outperform (OP)	392,20
25-Apr-25	Outperform (OP)	371,00
30-Jul-25	Outperform (OP)	371,00
24-Oct-25	Outperform (OP)	384,00

Basis for 12m equity ratings

Outperform: The total return is expected to exceed the return of the BIST100 by more than 10%.
Underperform: The total return is expected to fall below the return of the BIST100 by more than 10%.
Market Perform: The total return is expected to be in line with the return of the BIST100.

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