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TAV Airports Holding

A net loss above expectations in 4Q25...

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TAV Airports Holding reported a net loss of €24.6mn in 4Q25, exceeding the market consensus expectation of a €11mn net loss (Şeker: €-9.7mn) (4Q24: €-1.9mn). Due to lower-than-expected revenues and operating profitability, as well as the negative impact of higher net financial expenses, the Company posted a net loss above expectations in 4Q25. For full-year 2025, net profit declined by 72% YoY to €50.7mn, mainly due to €76mn in deferred tax expenses, €36mn in FX loss effects, and a €7.5mn non-cash one-off interest rate swap impact.

EBITDA increased by 19% YoY in 4Q25... In parallel with the 10.2% YoY growth in total passenger traffic (4Q25: 25.7mn), total revenues rose by 1% YoY to €433.4mn (4Q24: €428.5mn), remaining below the market consensus of €451mn (Şeker: €446mn). The new concession in Ankara, new BTA operations in Antalya, price increases, and higher LfL SPP growth supported the 1% revenue growth during the quarter. Despite weak YoY performance in Almaty, EBITDA increased by 19% YoY to €92.8mn (4Q24: €78.1mn), supported by contributions from Ankara, İzmir, and Georgia. The EBITDA margin improved by 3.2 pp YoY to 21.4%. As of the end of 4Q25, TAV's net debt declined on a yearly basis to €1,619mn (2024: €1,723mn).

Forward Guidance: Regarding 2026 guidance, the Company expects net sales revenues in the range of €1,880mn-€1,980mn, total passenger traffic of 116mn-123mn, and international passenger traffic of 78mn-83mn. TAV forecasts EBITDA of €590mn-€650mn for 2026 and expects capital expenditures to remain below €330mn.

Dividend Payment: TAV Airports Holding has decided to submit for shareholder approval at the Ordinary General Assembly the proposal to pay a total gross cash dividend of TRY 1.311.437.953 in two equal installments, with the payment date for the first installment of TRY 655.718.976,5 set as July 21, 2026, and for the second installment of TRY 655.718.976, 5, set as September 22, 2026. For shares with a nominal value of TRY 1.00, the payment of the 1st and 2nd installments, totaling TRY 1.8049898 gross (TRY 1.5342413 net), will be submitted to the General Assembly. Based on the closing price as of February 17, 2026, the cash dividend per share corresponds to a gross dividend yield of 1%.

OUTPERFORM
TP: TRY 440.00
Previous TP: 425.30
Upside potential: 21.8%

	TRY	US\$
Close	361,25	8,28
BIST 100	14.227	326
US\$/TRY (CB Bid Rate):	44	
52 Week High:	369	8,5
52 Week Low:	214,5	5,2
Bloomberg/Reuters Ticker:	TAVHL.TI / TAVHL.IS	
Number of Shares (Mn):	363,3	

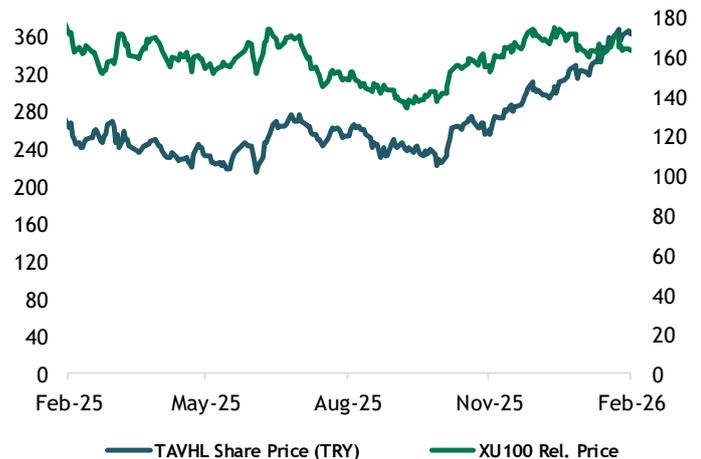
	(TRY m)	(US\$ m)
Current Mcap :	131.235	3.006
Free Float Mcap :	62.993	1.443

	1 M	YoY	YtD
TRY Return (%):	11,76	37,88	21,12
US\$ Return (%):	10,42	14,08	18,97
BIST 100 Relative (%):	-0,49	-4,67	-4,13
Avg. Daily Vol. (TRY m):	716		
Avg. Daily Vol. (US\$ m):	17,8		

Beta	0,94
Volatility (Stock)	0,34
Volatility (BIST 100)	0,25

Shareholder Structure	%
Aeroports de Paris SA (Groupe ADP)	46,12
Tepe İnşaat Sanayi A.Ş.	4,06
Free Float	49,82

Total	100
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We slightly revise up our 12M TP from TRY 425.30/sh to “TRY 440.00/sh” and maintain our “Outperform” rating - We view the operational and financial results announced after 4Q25 as neutral. 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. Additionally, the extension of the Tbilisi concession is expected to support the Company’s financials in the long term. Given the potential return offered by our target price, we reiterate our “**OUTPERFORM**” recommendation. Currently, TAV shares trade at a 21.8% discount compared to our target price.

Table 1: Summary P&L

€ mn	Q4 2023	Q4 2024	Q4 2025	YoY, % Change
Revenues	327,7	428,5	433,4	1,1%
Aviation Income	138,1	154,8	148,4	-4,1%
Ground Handling Income	65,6	83,9	90,7	8,1%
Commission from Sales of Duty Free Goods	13,7	19,8	22,5	13,8%
Catering Services Income	31,9	50,5	53,9	6,7%
Income from Lounge Services and Loyalty Card	0,5	1,2	1,9	63,4%
Other Operating Revenues	18,3	27,6	18,0	-34,9%
EBITDA	63,4	78,1	92,8	18,8%
<i>EBITDA Margin</i>	19,4%	18,2%	21,4%	3.2 pp
Net Profit*	73,0	-1,9	-24,6	1221,8%
<i>Net Profit Margin</i>	22,3%	-0,4%	-5,7%	-5.2 pp

Source: TAV Airports Holding, Seker Invest

* Attributable to the equity holders of the Company

Table 2: Income Statement (€ mn)

Income Statement (€ m)	4Q23	4Q24	4Q25	25/24 YoY % Change
Total Revenue	327,7	428,5	433,4	1,1%
Aviation Income	138,1	154,8	148,4	-4,1%
Ground Handling Income	65,6	83,9	90,7	8,1%
Commission from the Sale of Duty-Free Goods	13,7	19,8	22,5	13,8%
Catering Services Income	31,9	50,5	53,9	6,7%
Income from Car Parking Operations	5,3	7,1	6,3	-11,8%
Area Allocation, Sublease and Advertising	14,5	13,6	18,7	36,7%
<i>Area Allocation Income</i>	9,0	10,0	11,5	14,4%
<i>Rent Income from Sublease</i>	1,8	1,6	5,4	235,7%
<i>Advertising Income</i>	3,8	2,0	1,7	-12,5%
Bus Services Income	2,9	3,1	3,3	6,5%
Income from Lounge Services, Loyalty Card & Prime Class	23,9	43,0	45,6	6,0%
<i>Loyalty Card Income</i>	0,5	1,2	1,9	63,4%
<i>Prime Class Income</i>	23,4	41,8	43,7	4,4%
<i>Income from Lounge Services</i>	0,0	0,0	0,0	
Software Sales	13,4	25,2	26,1	3,9%
Other Operating Revenues	18,3	27,6	18,0	-34,9%
<i>Security Services Income</i>	4,3	8,9	8,3	-6,8%
<i>Retail Income</i>	0,0	0,0	0,0	
<i>Other Operating Revenue</i>	12,0	16,4	7,7	-53,0%
<i>Ticket Sales Income</i>	0,0	0,0	0,0	
<i>Operating Financial Revenue</i>	0,0	0,0	0,0	
<i>Utility and General Participation Income</i>	0,9	0,9	1,0	9,1%
<i>Hotel and Reservation Income</i>	1,1	1,3	0,9	-29,4%
Operating Expenses	-265,1	-361,5	-340,2	-5,9%
Cost of Catering Inventory Sold	-10,6	-15,7	-15,9	1,3%
Cost of Services Rendered	-30,9	-49,9	-37,6	-24,7%
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	-57,6	-60,3	-52,3	-13,2%
Personnel Expenses	-100,7	-150,3	-162,5	8,1%
Concession Rent Expenses	-0,5	-0,5	-1,4	184,3%
Other Operating Expenses	-65,0	-84,8	-70,6	-16,8%
Other Operating Income	0,8	11,1	-0,4	N.M.
EBITDA	63,4	78,1	92,8	18,8%
Depreciation and Amortization and Impairment Expenses	-38,3	-87,4	-51,9	-40,7%
Equity Pick-up	73,4	16,9	-22,9	N.M.
EBIT (Operating Profit)	98,5	7,6	18,0	135,7%
Net Interest Expense	-17,5	-13,7	-19,9	45,3%
Discount Expense	-5,7	-0,5	-10,9	2071,3%
FX	-10,3	5,8	-3,5	N.M.
Other	-0,8	4,2	-8,1	N.M.
Net Finance Income/Expense	-34,3	-4,2	-42,4	912,9%
Monetary Position Gain	-1,6	1,9	-0,5	N.M.
Tax Payable	-11,1	-6,7	-14,3	112,8%
Deferred Tax	23,6	2,8	17,2	511,5%
Income Tax Expense	12,5	-3,9	2,9	N.M.
Profit from Continuing Activities	75,0	1,5	-22,0	N.M.
Profit from Discontinued Operations	-0,1	-0,1	0,0	N.M.
Profit for the Period, Attributable to:				
Owners of the Company	73,0	-1,9	-24,6	1221,8%
Non-controlling Interest	-2,0	-3,3	-2,6	-21,4%

Source: TAV Airports Holding, Şeker Invest

Table 3: Balance Sheet (€ m)

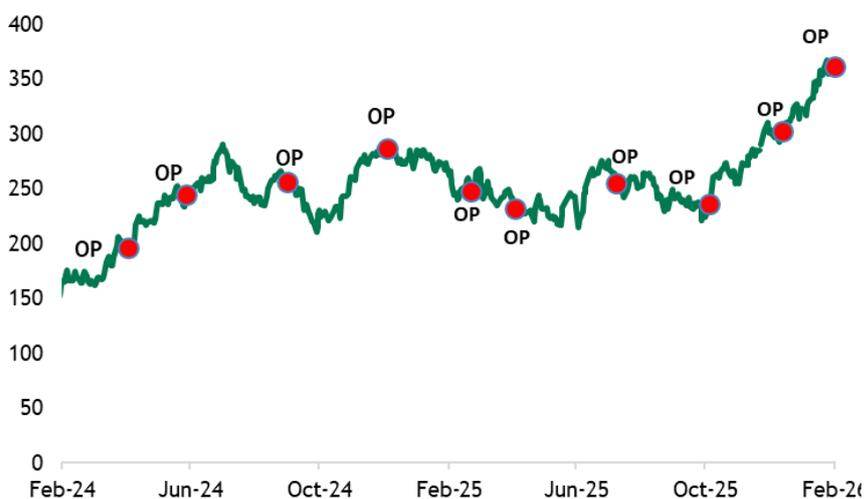
Balance Sheet (€ m)	2023	2024	2025
TOTAL ASSETS	4.753,1	4.863,1	5.013,4
Total Current Assets	1.030,7	850,4	934,1
Cash and Cash Equivalents	538,9	352,6	477,3
Restricted Bank Balances	99,8	88,6	100,0
Trade Receivables	114,3	127,1	135,7
Due from Related Parties	16,3	18,7	27,8
Inventories	33,8	44,7	56,9
Financial Assets	80,9	65,3	0,3
Other Receivables and Current Assets	146,8	153,4	136,0
Total Noncurrent Assets	3.721,4	4.012,0	4.078,6
Noncurrent Trade Receivables	0,0	0,0	0,0
Noncurrent due from Related Parties	86,0	134,5	161,2
Equity Accounted Investees	754,4	725,5	629,0
Goodwill	216,4	223,4	213,5
Property and Equipment	677,7	961,4	733,1
Intangible Assets	21,6	35,6	32,4
Airport Operation Right	1.573,4	1.453,1	1.927,0
Right of Use Assets	68,4	122,8	173,1
Derivative Financial Instruments	42,2	57,3	31,6
Deferred Tax Asset	44,2	54,9	71,7
Other Non-Current Assets	237,2	243,5	105,9
TOTAL EQUITY AND LIABILITIES	4.753,1	4.863,1	5.013,4
Total Liabilities	3.326,3	3.240,0	3.403,5
Total Current Liabilities	887,9	808,4	1.204,8
Bank Overdraft	0,3	0,0	0,0
Loans and Borrowings	532,0	461,9	444,2
Trade Payables	55,1	74,3	73,6
Due to Related Parties	0,3	13,1	315,7
Derivative Financial Instruments	0,0	0,0	0,0
Current Tax Liabilities	12,1	4,8	9,2
Provisions	9,6	13,0	20,8
Other Liabilities	263,8	230,5	333,1
Deferred Income	14,5	10,8	8,3
Provision for Employee Benefit	0,0	0,0	0,0
Other Current Provisions	0,0	0,0	0,0
Total Noncurrent Liabilities	2.438,4	2.431,7	2.198,7
Long Term Borrowings	1.254,5	1.386,5	1.354,9
Trade Payables	0,0	0,0	0,0
Provision for Employee Benefit	23,3	38,8	37,4
Due to Related Parties	465,4	300,0	0,0
Derivative Financial Instruments	10,5	0,0	26,8
Other Liabilities	589,0	594,9	652,9
Deferred Tax Liabilities	77,1	88,3	102,1
Deferred Income	14,6	16,6	18,7
Liabilities from Equity Accounted Investees	4,1	6,5	5,8
EQUITY	1.426,4	1.622,9	1.609,4
Total Equity Attributable to Equity Holders	1.411,2	1.607,7	1.582,4
Share Capital	162,4	162,4	162,4
Share Premium	220,3	220,3	220,3
Translation Reserves	-85,9	-69,2	-120,0
Legal Reserves	122,0	122,0	122,0
Other Reserves	-74,3	-75,7	-113,5
Treasury Reserves	0,0	0,0	0,0
Cash Flow Hedge Reserve	40,4	32,0	56,7
Purchase of Shares of Entities Under Common Control	40,1	40,1	40,1
Retained Earnings	986,3	1.175,9	1.214,0
Profit/Loss for the Period	0,0	0,0	0,0
Minority Interest	15,2	15,2	26,9

Source: TAV Airports Holding, Şeker Invest

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

Airports	Pax (mn)			Revenues (€ mn)			EBITDA (€ mn)			EBITDA Margin (%)		
	4Q	4Q	4Q	4Q	4Q	4Q	4Q	4Q	4Q	4Q	4Q	
	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Ankara Esenboga	2,96	3,02	3,52	16,0	19,1	25,2	8,6	1,9	13,8	53,7%	9,7%	54,6%
Izmir	2,42	2,69	3,07	19,4	23,5	25,1	11,5	11,4	13,2	59,4%	48,3%	52,8%
Gazipaşa	0,18	0,21	0,20	1,0	1,3	1,5	-0,4	-1,1	-0,8	-37,0%	-84,3%	-54,6%
Milas-Bodrum	0,57	0,62	0,65	4,9	6,3	6,1	2,1	1,7	1,9	43,2%	26,3%	30,5%
Tunisia (Monastir & Enfidha)	0,40	0,54	0,58	6,8	9,0	10,2	2,2	3,1	2,4	31,5%	34,7%	23,7%
Georgia (Tblisi & Batumi)	1,01	1,32	1,57	24,7	32,2	35,1	16,8	23,0	25,1	67,8%	71,4%	71,4%
Macedonia (Skopje & Ohrid)	0,79	0,74	0,89	11,0	11,5	13,8	3,8	3,0	4,0	34,5%	26,4%	29,1%
Almaty	2,50	2,89	2,83	108,9	126,5	112,0	17,3	28,6	18,7		22,6%	16,7%
Services												
Havas				51,7	65,5	70,0	3,1	-1,4	1,9	6,1%	-2,1%	2,7%
BTA				26,5	43,9	51,1	0,8	-0,4	-0,3	3,1%	-1,0%	-0,6%
Others				56,8	89,6	83,4	-2,4	8,4	12,9	-4,1%	9,3%	15,5%
Total				327,7	428,5	433,4	63,4	78,1	92,8	19,4%	18,2%	21,4%
Eliminations				0,0	0,0	0,0	0,0	0,0	0,0			
Consolidated, adj.				327,7	428,5	433,4	63,4	78,1	92,8	19,4%	18,2%	21,4%
ATU (50%)					78,0	103,5		4,7	5,2		6,0%	5,0%
TGS (50%)					97,7	87,4		10,8	10,5		11,1%	12,0%

Table 5: Historical Recommendations and Target Prices



Date	Recommendation	Target Price (TRY)
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
9-Jan-26	Outperform (OP)	425,30
24-Oct-25	Outperform (OP)	440,00

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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