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# TAV Airports Holding

## A net loss above expectations in 1Q26...

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**TAV Airports Holding reported a net loss of €58.6mn in 1Q26, higher than the market consensus net loss expectation of €45mn (Şeker: €-51mn) (1Q25: €-45.6mn).** The Company posted a wider-than-expected net loss in 1Q26, mainly due to weaker revenues, higher D&A, and the negative impact of higher net FX expenses following the increased non capitalization of net interest expenses with the completion of Ankara investment.

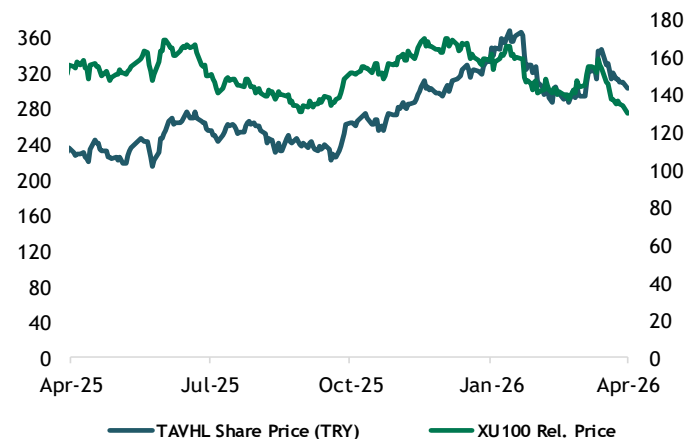
**EBITDA contracted by 14% YoY in 1Q26...** Total number of PAX served by TAV increased by 7% YoY in 1Q26 to 18.98mn, supported by the strong performance in domestic traffic, despite the decline in Georgia operations due to rising geopolitical tensions and flat growth in Almaty operations due to Pratt Whitney engine issues affecting domestic traffic. The Group's total revenues declined to €360.6mn in 1Q26 (1Q25: €378.5mn) (Market Cons.: €367mn, Şeker: €369mn). Mainly due to geopolitical developments, lower fuel sales & margins in Almaty, and the weakening of the USD against the EUR, the Company's net sales revenues decreased by 5% YoY. TAV generated EBITDA of €77.6mn in 1Q26, down 14% YoY (1Q25: €90.1mn) (Market Cons.: €81mn, Şeker: €79mn). Due to weak fuel sales performance & margins in Almaty and the negative impact of geopolitical developments, EBITDA declined by 14% YoY in 1Q26, while the EBITDA margin fell by 2.3pp YoY to 21.5%. TAV Airports' net debt stood at €1,824mn as of end-1Q26, broadly flat YoY with a 2% increase (1Q25: €1,795mn).

**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.

**We maintain our 12M TP of "TRY 440.00/sh" and our "Outperform" rating - We view the operational and financial results announced after 1Q26 as slightly negative.** We consider the continuation of investments as a strong catalyst for TAV, taking into account the observed expansion in passenger terminal capacities and the Company's ability to serve a higher number of passengers. In addition, the extension of the Tbilisi concession should support the Company's financials over the long term. However, we note that the share performance may remain under pressure if geopolitical risks increase. Given the potential return offered by our target price, we reiterate our **"OUTPERFORM"** recommendation. Currently, TAV shares trade at a 45.7% discount compared to our target price.

**OUTPERFORM**  
TP: TRY 440.00  
Previous TP: 440.30  
Upside potential: 45.7%

	TRY	US\$		
Close	302,00	6,72		
BIST 100	14.594	325		
US\$/TRY (CB Bid Rate):	45			
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 :	109.711	2.441		
Free Float Mcap :	52.661	1.172		
	1 M	YoY	Ytd	
TRY Return (%) :	3,16	28,46	1,26	
US\$ Return (%) :	1,85	9,48	-3,24	
BIST 100 Relative (%) :	-10,24	-16,98	-21,86	
Avg. Daily Vol. (TRY m):	715			
Avg. Daily Vol. (US\$ m):	17,1			
Beta	0,90			
Volatility (Stock)	0,37			
Volatility (BIST 100)	0,22			
Shareholder Structure	%			
Aeroports de Paris SA (Groupe ADP)	46,12			
Tepe İnşaat Sanayi A.Ş.	4,04			
Free Float	49,84			
Total	100			



**Table 1: Summary P&L**

€ mn	Q1 2024	Q1 2025	Q1 2026	YoY, % Change
Revenues	320,8	378,5	360,6	-4,7%
Aviation Income	129,3	132,8	120,1	-9,5%
Ground Handling Income	64,4	75,0	76,7	2,3%
Commission from Sales of Duty Free Goods	9,1	12,9	14,4	11,9%
Catering Services Income	32,6	38,8	45,5	17,4%
Income from Lounge Services and Loyalty Card	0,6	0,9	2,1	133,4%
Other Operating Revenues	27,2	43,4	33,5	-22,7%
EBITDA	86,0	90,1	77,6	-13,8%
<i>EBITDA Margin</i>	26,8%	23,8%	21,5%	-2.3 pp
Net Profit*	8,9	-45,6	-58,6	28,5%
<i>Net Profit Margin</i>	2,8%	-12,1%	-16,3%	-4.2 pp

Source: TAV Airports Holding, Şeker Invest

\* Attributable to the equity holders of the Company

**Table 2: TAV Airports Holding, Quarterly PAX, Revenues & Adj. EBITDA**

Airports	Pax (mn)			Revenues (€ mn)			EBITDA (€ mn)			EBITDA Margin (%)		
	1Q 2024	1Q 2025	1Q 2026	1Q 2024	1Q 2025	1Q 2026	1Q 2024	1Q 2025	1Q 2026	1Q 2024	1Q 2025	1Q 2026
Ankara Esenboga	2,87	3,01	3,39	15,9	18,8	22,9	7,4	7,2	11,0	46,9%	38,3%	47,8%
Izmir	2,23	2,36	2,64	15,9	19,0	19,8	6,1	7,6	7,6	38,3%	40,2%	38,5%
Gazipaşa	0,13	0,11	0,10	0,5	0,6	0,6	-1,1	-1,6	-1,7	0,0%	0,0%	0,0%
Milas-Bodrum	0,30	0,30	0,33	1,6	1,8	1,8	-1,6	-2,2	-2,4	0,0%	0,0%	0,0%
Tunisia (Monastir & Enfidha)	0,25	0,32	0,35	4,4	6,0	6,6	-0,6	1,0	0,9	0,0%	16,6%	13,4%
Georgia (Tbilisi & Batumi)	1,01	1,17	1,21	23,8	29,8	29,2	17,4	22,3	21,7	73,0%	74,8%	74,2%
Macedonia (Skopje & Ohrid)	0,64	0,63	0,84	9,6	10,5	12,8	3,7	3,6	5,2	38,8%	34,8%	40,8%
Almaty	2,50	2,65	2,66	113,4	115,9	102,7	32,0	30,1	18,9		26,0%	18,4%
<b>Services</b>												
Havas				51,1	60,3	60,6	10,6	8,5	6,3	20,7%	14,0%	10,4%
BTA				26,5	30,7	38,5	0,2	-2,6	-2,0	0,9%	-8,3%	-5,3%
Others				58,0	85,2	65,1	11,9	16,1	12,3	20,5%	18,9%	18,9%
<b>Total</b>				<b>320,8</b>	<b>378,5</b>	<b>360,6</b>	<b>86,0</b>	<b>90,1</b>	<b>77,6</b>	<b>26,8%</b>	<b>23,8%</b>	<b>21,5%</b>
Eliminations				0,0	0,0	0,0	0,0	0,0	0,0			
<b>Consolidated, adj.</b>				<b>320,8</b>	<b>378,5</b>	<b>360,6</b>	<b>86,0</b>	<b>90,1</b>	<b>77,6</b>	<b>26,8%</b>	<b>23,8%</b>	<b>21,5%</b>
ATU (50%)					55,8	69,7		2,0	0,4		3,6%	0,6%
TGS (50%)					81,8	92,9		4,5	1,3		5,5%	1,4%

**Table 3: Income Statement (€ mn)**

Income Statement (€ m)	1Q24	1Q25	1Q26	26/25 YoY % Change
<b>Total Revenue</b>	<b>320,8</b>	<b>378,5</b>	<b>360,6</b>	<b>-4,7%</b>
Aviation Income	129,3	132,8	120,1	-9,5%
Ground Handling Income	64,4	75,0	76,7	2,3%
Commission from the Sale of Duty-Free Goods	9,1	12,9	14,4	11,9%
Catering Services Income	32,6	38,8	45,5	17,4%
Income from Car Parking Operations	6,3	8,5	6,9	-19,3%
Area Allocation, Sublease and Advertising	10,9	13,2	14,6	10,6%
<i>Area Allocation Income</i>	8,7	10,2	10,2	-0,1%
<i>Rent Income from Sublease</i>	1,3	1,9	3,1	63,7%
<i>Advertising Income</i>	0,8	1,2	1,4	19,5%
Bus Services Income	3,1	3,2	3,4	6,0%
Income from Lounge Services, Loyalty Card & Prime Class	29,8	38,4	40,2	4,6%
<i>Loyalty Card Income</i>	0,6	0,9	2,1	133,4%
<i>Prime Class Income</i>	29,3	37,5	38,0	1,4%
<i>Income from Lounge Services</i>	0,0	0,0	0,0	
Software Sales	8,0	12,4	5,4	-56,6%
Other Operating Revenues	27,2	43,4	33,5	-22,7%
<i>Security Services Income</i>	5,6	7,8	9,6	23,2%
<i>Retail Income</i>	0,0	0,0	0,0	
<i>Other Operating Revenue</i>	19,7	33,7	22,3	-33,9%
<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	0,8	-3,3%
<i>Hotel and Reservation Income</i>	1,0	1,1	0,9	-20,1%
<b>Operating Expenses</b>	<b>-239,3</b>	<b>-289,2</b>	<b>-283,4</b>	<b>-2,0%</b>
Cost of Catering Inventory Sold	-9,9	-12,4	-14,9	19,5%
Cost of Services Rendered	-31,3	-50,3	-34,0	-32,4%
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	-58,5	-50,7	-40,7	-19,6%
Personnel Expenses	-93,1	-118,4	-136,1	15,0%
Concession Rent Expenses	-0,2	-0,2	-0,3	22,8%
Other Operating Expenses	-46,3	-57,2	-57,3	0,3%
Other Operating Income	4,5	0,8	0,4	-46,3%
<b>EBITDA</b>	<b>86,0</b>	<b>90,1</b>	<b>77,6</b>	<b>-13,8%</b>
Depreciation and Amortization and Impairment Expenses	-30,3	-35,5	-42,0	18,3%
Equity Pick-up	-5,4	-36,5	-39,0	N.M.
<b>EBIT (Operating Profit)</b>	<b>50,3</b>	<b>18,1</b>	<b>-3,4</b>	<b>N.M.</b>
Net Interest Expense	-23,0	-18,7	-29,4	57,9%
Discount Expense	-8,3	-7,6	-9,5	23,9%
FX	0,6	-14,1	-1,3	N.M.
Other	-4,0	-1,4	-3,9	N.M.
<b>Net Finance Income/Expense</b>	<b>-34,7</b>	<b>-41,8</b>	<b>-44,1</b>	<b>5,6%</b>
<b>Monetary Position Gain</b>	<b>3,6</b>	<b>0,9</b>	<b>1,2</b>	<b>28,5%</b>
Tax Payable	-8,3	-11,7	-22,4	91,7%
Deferred Tax	-0,1	-9,4	12,4	-232,0%
<b>Income Tax Expense</b>	<b>-8,4</b>	<b>-21,1</b>	<b>-10,1</b>	<b>N.M.</b>
<b>Profit from Continuing Activities</b>	<b>10,9</b>	<b>-43,8</b>	<b>-56,4</b>	<b>N.M.</b>
<b>Profit from Discontinued Operations</b>	<b>0,0</b>	<b>-0,1</b>	<b>-0,3</b>	<b>N.M.</b>
<b>Profit for the Period, Attributable to:</b>				
<b>Owners of the Company</b>	<b>8,9</b>	<b>-45,6</b>	<b>-58,6</b>	<b>28,5%</b>
<b>Non-controlling Interest</b>	<b>-2,0</b>	<b>-1,7</b>	<b>-2,0</b>	<b>16,2%</b>

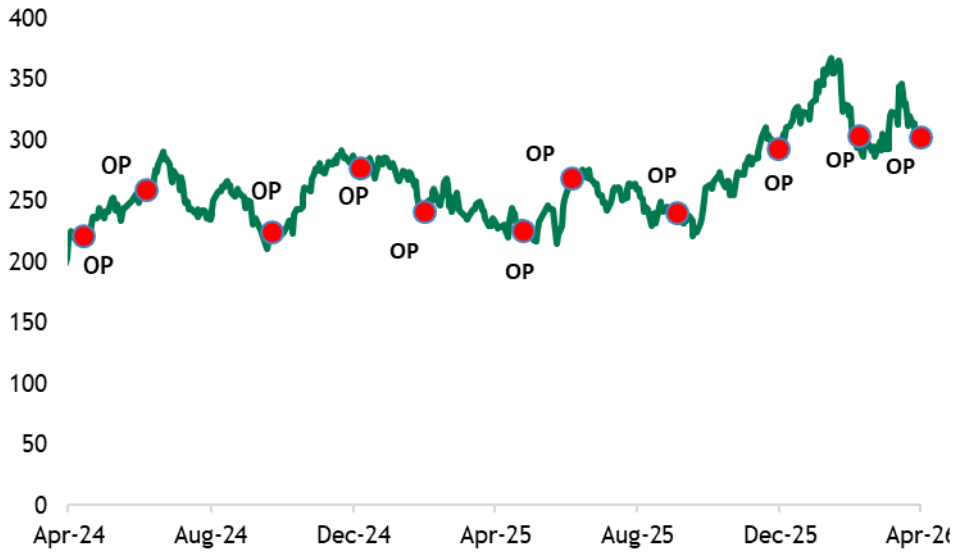
Source: TAV Airports Holding, Şeker Invest

**Table 4: Balance Sheet (€ m)**

Balance Sheet (€ m)	2024	2025	3M26
<b>TOTAL ASSETS</b>	<b>4.863,1</b>	<b>5.013,4</b>	<b>4.834,7</b>
<b>Total Current Assets</b>	<b>850,4</b>	<b>934,1</b>	<b>749,5</b>
Cash and Cash Equivalents	352,6	477,3	210,6
Restricted Bank Balances	88,6	100,0	79,4
Trade Receivables	127,1	135,7	157,5
Due from Related Parties	18,7	27,8	10,0
Inventories	44,7	56,9	55,0
Financial Assets	65,3	0,3	0,0
Other Receivables and Current Assets	153,4	136,0	237,1
<b>Total Noncurrent Assets</b>	<b>4.012,0</b>	<b>4.078,6</b>	<b>4.084,5</b>
Noncurrent Trade Receivables	0,0	0,0	0,0
Noncurrent due from Related Parties	134,5	161,2	39,3
Equity Accounted Investees	725,5	629,0	589,0
Goodwill	223,4	213,5	215,2
Property and Equipment	961,4	733,1	754,2
Intangible Assets	35,6	32,4	31,9
Airport Operation Right	1.453,1	1.927,0	1.915,4
Right of Use Assets	122,8	173,1	196,9
Derivative Financial Instruments	57,3	31,6	37,2
Deferred Tax Asset	54,9	71,7	67,6
Other Non-Current Assets	243,5	105,9	237,7
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4.863,1</b>	<b>5.013,4</b>	<b>4.834,7</b>
<b>Total Liabilities</b>	<b>3.240,0</b>	<b>3.403,5</b>	<b>3.306,8</b>
<b>Total Current Liabilities</b>	<b>808,4</b>	<b>1.204,8</b>	<b>957,2</b>
Bank Overdraft	0,0	0,0	0,0
Loans and Borrowings	461,9	444,2	471,3
Trade Payables	74,3	73,6	86,8
Due to Related Parties	13,1	315,7	0,3
Derivative Financial Instruments	0,0	0,0	0,0
Current Tax Liabilities	4,8	9,2	9,7
Provisions	13,0	20,8	22,6
Other Liabilities	230,5	333,1	358,0
Deferred Income	10,8	8,3	8,6
Provision for Employee Benefit	0,0	0,0	0,0
Other Current Provisions	0,0	0,0	0,0
<b>Total Noncurrent Liabilities</b>	<b>2.431,7</b>	<b>2.198,7</b>	<b>2.348,8</b>
Long Term Borrowings	1.386,5	1.354,9	1.544,6
Trade Payables	0,0	0,0	0,0
Provision for Employee Benefit	38,8	37,4	40,2
Due to Related Parties	300,0	0,0	0,0
Derivative Financial Instruments	0,0	26,8	16,2
Other Liabilities	594,9	652,9	632,3
Deferred Tax Liabilities	88,3	102,1	90,7
Deferred Income	16,6	18,7	18,6
Liabilities from Equity Accounted Investees	6,5	5,8	6,4
<b>EQUITY</b>	<b>1.622,9</b>	<b>1.609,4</b>	<b>1.527,9</b>
<b>Total Equity Attributable to Equity Holders</b>	<b>1.607,7</b>	<b>1.582,4</b>	<b>1.514,3</b>
Share Capital	162,4	162,4	162,4
Share Premium	220,3	220,3	220,3
Translation Reserves	-69,2	-120,0	-153,4
Legal Reserves	122,0	122,0	35,5
Other Reserves	-75,7	-113,5	-3,7
Treasury Reserves	0,0	0,0	0,0
Cash Flow Hedge Reserve	32,0	56,7	60,8
Purchase of Shares of Entities Under Common Control	40,1	40,1	40,1
Retained Earnings	1.175,9	1.214,0	1.210,9
Profit/Loss for the Period	0,0	0,0	-58,6
<b>Minority Interest</b>	<b>15,2</b>	<b>26,9</b>	<b>13,6</b>

Source: TAV Airports Holding, Şeker Invest

**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
18-Feb-26	Outperform (OP)	440,00
28-Apr-26	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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