Earnings Update
Aviation Industry

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TAV Airports Holding

Stronger-than-expected financial results despite limited revenue growth…

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TAV Airports Holding (TAVHL) reported a net profit of €165.4mn in 3Q26, exceeding the market consensus estimate of €133mn (Şeker: €131mn) by 24.4% (3Q25: €125.3mn). The company's above-expectation net profit in 3Q26 was driven by lower net financial expenses, a decline in deferred tax expenses, and strong operating profitability.

EBITDA rose by 11% YoY in 3Q26… The total PAX served by TAV rose by 3.7% YoY to 41.2mn in 3Q26 (3Q25: 39.7mn), despite geopolitical developments in the Middle East. Passenger traffic at the group's airports in Türkiye recorded a slight increase of 1.5% YoY, supported by strong performance at Ankara Airport (total Ankara traffic: +9.7% YoY), driven in part by AJet's new routes from Ankara to Europe, as well as contributions from the İzmir and Bodrum airports (total İzmir traffic: +4.7% YoY; total Bodrum traffic: +7.5% YoY). In 3Q26, passenger traffic at international terminals increased by 8.6% YoY, supported by continued strong demand for Far East travel at Almaty, a recovery in Georgia following normalization in the region, and an increase in aircraft fleet capacity in North Macedonia. The Group's total revenue increased by 5% YoY to €593.8mn in 3Q26 (3Q25: €566.3mn), falling short of the market consensus estimate of €623mn and our estimate of €612mn. The main drivers of revenue growth were stronger food and beverage operations, supported by expanded commercial areas at Antalya Airport, growth in ground handling services, and an increase in duty-free revenues. Conversely, a decline in aviation revenues and weaker jet fuel sales activities at Almaty Airport limited consolidated revenue growth. Despite limited revenue growth in 3Q26, TAV delivered strong operating profitability, with EBITDA increasing by 11% YoY to €257mn (3Q25: €230.8mn), exceeding the market consensus estimate of €248mn and our estimate of €240mn. This performance was driven by the increasing share of higher-margin commercial activities in the revenue mix, contributions from BTA and Havaş operations, and lower costs associated with jet fuel activities at Almaty. The EBITDA margin expanded by 2.9pp YoY to 43.3% in 3Q26. TAV Airports' net debt remained broadly flat YoY at €1,649mn as of end-3Q26 (3Q25: €1,638mn).

Forward Guidance: The Company expects total revenue of €1,880mn-€1,980mn, total passenger traffic of 112mn-118mn, and international passenger traffic of 72mn-77mn in 2026. TAV's EBITDA guidance for 2026 stands at €580mn-€630mn. The company expects CapEx to remain below €300mn in 2026

OUTPERFORM
TP: TRY 440.00
Previous TP: 440.00
Upside potential: 53.3%

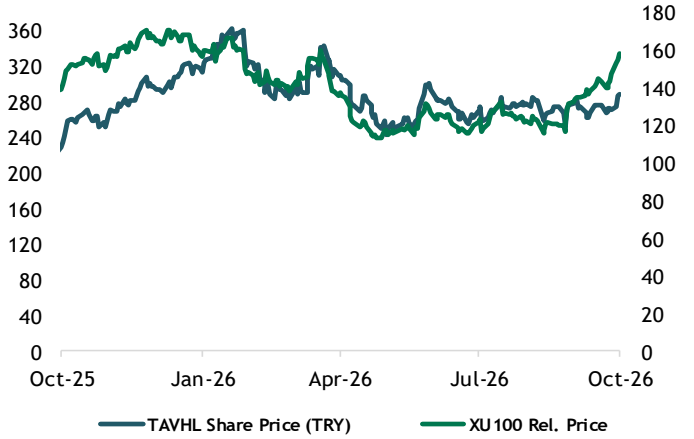
	TRY	US$
Close	287,00	5,80
BIST 100	11.577	234
US$/TRY (CB Bid Rate):	50	
52 Week High:	364,1865	8,4
52 Week Low:	239,8	5,0
Bloomberg/Reuters Ticker:	TAVHL.TI / TAVHL.IS	
Number of Shares (Mn):	363,3	

	(TRY m)	(US$ m)
Current Mcap :	104.262	2.106
Free Float Mcap :	50.046	1.011

	1 M	YoY	YtD
TRY Return (%):	3,44	23,22	-2,50
US$ Return (%):	1,61	4,26	-15,56
BIST 100 Relative (%):	19,17	11,40	-5,16
Avg. Daily Vol. (TRY m):	879		
Avg. Daily Vol. (US$ m):	19,4		

Beta	0,80
Volatility (Stock)	0,38
Volatility (BIST 100)	0,24

Shareholder Structure	%
Aeroports de Paris SA (Groupe ADP)	46,12
Tepe İnşaat Sanayi A.Ş.	4,04
Free Float	49,84
Total	100



We maintain our 12M TP of "TRY 440.00/sh" and our "Outperform" rating - **We view the operational and financial results announced after 3Q26 as positive.** We continue to see the ongoing investments, which are expanding passenger terminal capacities and enabling the Company to accommodate higher passenger volumes, as a key long-term catalyst for TAV. Furthermore, the extension of the Tbilisi concession and the acquisition of the remaining 15% stake in Almaty Airport, bringing TAV's ownership to 100%, are expected to provide further long-term support to the Company's financial performance. On the other hand, management expects the new tariffs in Almaty to contribute more significantly from the fourth quarter onwards and to partially offset the impact of weak fuel sales volumes on revenues. However, we also note that any further escalation in geopolitical risks could continue to weigh on the stock's performance. Given the potential return offered by our target price, we reiterate our **"OUTPERFORM"** recommendation. Currently, TAV shares trade at a 53.3% discount compared to our target price.

Table 1: Summary P&L

€ mn	Q3 2024	Q3 2025	Q3 2026	YoY, % Change
Revenues	499,4	566,3	593,8	4,9%
Aviation Income	191,9	207,2	194,1	-6,3%
Ground Handling Income	120,0	129,9	142,7	9,9%
Commission from Sales of Duty Free Goods	32,1	34,2	38,8	13,4%
Catering Services Income	56,8	77,0	90,3	17,2%
Income from Lounge Services and Loyalty Card	0,9	2,1	-1,3	N.M.
Other Operating Revenues	19,6	25,2	27,1	7,7%
EBITDA	196,0	230,8	257,0	11,4%
EBITDA Margin	*39,2%*	*40,7%*	*43,3%*	*2.5 pp*
Net Profit*	103,9	125,3	165,4	32,0%
Net Profit Margin	*20,8%*	*22,1%*	*27,9%*	*5.7 pp*

Source: TAV Airports Holding, Seker Invest

** Attributable to the equity holders of the Company*

Table 2: Income Statement (€ mn)

Income Statement (€ m)	3Q24	3Q25	3Q26	26/25 YoY % Change
Total Revenue	**499,4**	**566,3**	**593,8**	**4,9%**
Aviation Income	191,9	207,2	194,1	-6,3%
Ground Handling Income	120,0	129,9	142,7	9,9%
Commission from the Sale of Duty-Free Goods	32,1	34,2	38,8	13,4%
Catering Services Income	56,8	77,0	90,3	17,2%
Income from Car Parking Operations	7,6	6,9	8,5	23,9%
Area Allocation, Sublease and Advertising	15,6	24,4	30,2	23,6%
Area Allocation Income	*10,4*	*10,6*	*11,5*	*8,1%*
Rent Income from Sublease	*3,6*	*11,3*	*11,6*	*2,8%*
Advertising Income	*1,5*	*2,5*	*7,1*	*181,9%*
Bus Services Income	4,4	4,3	5,4	24,0%
Income from Lounge Services, Loyalty Card & Prime Class	43,7	50,2	47,5	-5,4%
Loyalty Card Income	*0,9*	*2,1*	*-1,3*	*N.M.*
Prime Class Income	*42,8*	*48,1*	*48,8*	*1,5%*
Income from Lounge Services	*0,0*	*0,0*	*0,0*	
Software Sales	7,8	6,9	9,1	31,4%
Other Operating Revenues	19,6	25,2	27,1	7,7%
Security Services Income	*6,4*	*9,3*	*14,2*	*53,0%*
Retail Income	*0,0*	*0,0*	*0,1*	
Other Operating Revenue	*10,8*	*13,5*	*10,5*	*-21,9%*
Ticket Sales Income	*0,0*	*0,0*	*0,0*	
Operating Financial Revenue	*-0,1*	*0,0*	*0,0*	
Utility and General Participation Income	*0,9*	*0,9*	*1,3*	*52,7%*
Hotel and Reservation Income	*1,5*	*1,5*	*0,9*	*-38,6%*
Operating Expenses	**-306,8**	**-335,2**	**-337,8**	**0,8%**
Cost of Catering Inventory Sold	-16,0	-18,3	-23,2	27,1%
Cost of Services Rendered	-45,6	-48,4	-67,6	39,6%
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	-63,9	-61,1	-41,8	-31,6%
Personnel Expenses	-119,4	-132,7	-152,3	14,8%
Concession Rent Expenses	-1,1	-0,4	-0,4	13,9%
Other Operating Expenses	-60,8	-74,3	-52,5	-29,4%
Other Operating Income	3,4	-0,3	1,1	N.M.
EBITDA	**196,0**	**230,8**	**257,0**	**11,4%**
Depreciation and Amortization and Impairment Expenses	-49,0	-60,9	-69,5	14,0%
Equity Pick-up	36,2	27,1	29,7	9,6%
EBIT (Operating Profit)	**183,1**	**197,0**	**217,3**	**10,3%**
Net Interest Expense	-26,0	-25,8	-46,5	80,1%
Discount Expense	-8,4	-9,5	-9,8	2,5%
FX	-13,0	-7,9	-0,3	N.M.
Other	-3,9	-2,5	30,0	N.M.
Net Finance Income/Expense	**-51,3**	**-45,7**	**-26,6**	-41,9%
Monetary Position Gain	**0,7**	**-0,2**	**-1,2**	N.M.
Tax Payable	-20,5	-11,5	-16,8	45,8%
Deferred Tax	-3,0	-6,6	1,5	-122,0%
Income Tax Expense	**-23,5**	**-18,1**	**-15,3**	**N.M.**
Profit from Continuing Activities	**108,9**	**132,9**	**174,2**	**31,1%**
Profit from Discontinued Operations	**0,0**	**-0,2**	**0,0**	**N.M.**
Profit for the Period, Attributable to:				
Owners of the Company	**103,9**	**125,3**	**165,4**	**32,1%**
Non-controlling Interest	-5,0	-7,5	-8,7	N.M.

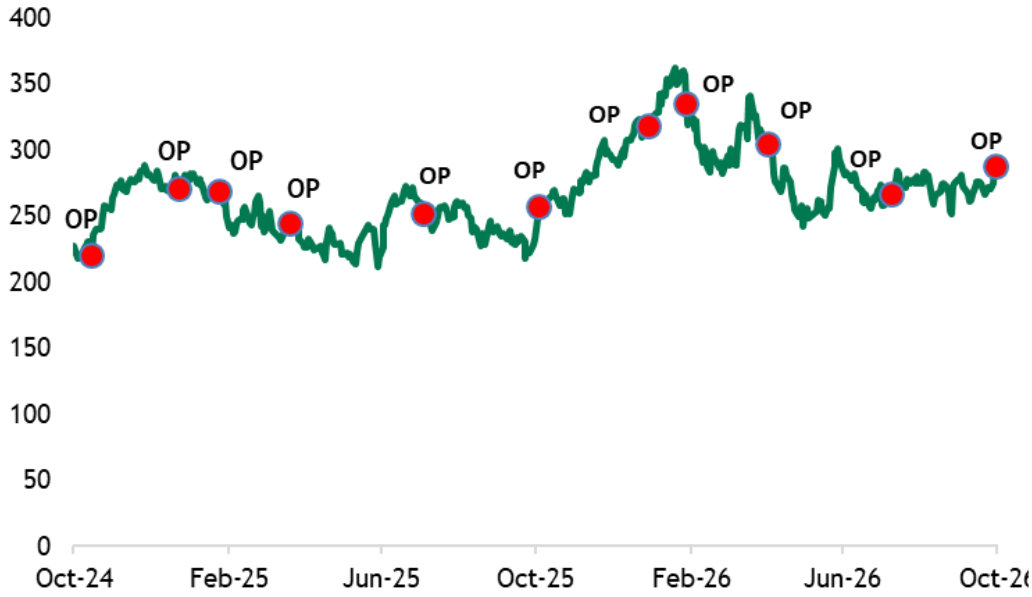
Source: TAV Airports Holding, Seker Invest

Table 3: Balance Sheet (€ m)

Balance Sheet (€ m)	9M24	9M25	9M26
TOTAL ASSETS	**5.005,6**	**5.091,9**	**5.007,5**
Total Current Assets	**1.138,5**	**1.025,9**	**1.307,3**
Cash and Cash Equivalents	603,5	438,9	652,1
Restricted Bank Balances	97,1	123,1	102,8
Trade Receivables	153,6	187,0	198,0
Due from Related Parties	18,1	22,1	26,4
Inventories	43,6	39,3	74,2
Financial Assets	59,1	58,8	0,3
Other Receivables and Current Assets	163,5	156,7	252,7
Total Noncurrent Assets	**3.866,2**	**4.065,2**	**4.086,1**
Noncurrent Trade Receivables	0,0	0,0	0,0
Noncurrent due from Related Parties	105,5	159,4	160,8
Equity Accounted Investees	717,6	663,4	589,6
Goodwill	217,4	213,5	216,1
Property and Equipment	851,0	703,3	825,0
Intangible Assets	22,2	31,9	32,5
Airport Operation Right	1.509,1	1.922,2	1.840,4
Right of Use Assets	120,8	179,9	201,0
Derivative Financial Instruments	37,9	33,0	15,5
Deferred Tax Asset	51,3	51,5	82,4
Other Non-Current Assets	233,5	107,2	122,7
TOTAL EQUITY AND LIABILITIES	**5.005,6**	**5.091,9**	**5.007,5**
Total Liabilities	**3.397,2**	**3.425,5**	**3.639,9**
Total Current Liabilities	**1.061,6**	**1.098,0**	**1.039,9**
Bank Overdraft	0,0	0,0	0,0
Loans and Borrowings	510,9	441,8	515,9
Trade Payables	75,3	70,6	93,6
Due to Related Parties	162,5	313,8	0,3
Derivative Financial Instruments	0,0	0,0	0,0
Current Tax Liabilities	11,8	13,7	19,6
Provisions	13,8	17,2	21,7
Other Liabilities	276,4	234,8	379,4
Deferred Income	10,9	6,1	9,4
Provision for Employee Benefit	0,0	0,0	0,0
Other Current Provisions	0,0	0,0	0,0
Total Noncurrent Liabilities	**2.335,5**	**2.327,5**	**2.599,3**
Long Term Borrowings	1.317,1	1.402,1	1.784,4
Trade Payables	0,0	0,0	0,0
Provision for Employee Benefit	22,7	29,1	47,2
Due to Related Parties	300,0	0,0	0,0
Derivative Financial Instruments	8,6	27,0	11,6
Other Liabilities	584,5	744,7	643,5
Deferred Tax Liabilities	80,8	100,6	90,0
Deferred Income	16,2	18,4	17,4
Liabilities from Equity Accounted Investees	5,6	5,7	5,1
EQUITY	**1.608,1**	**1.665,9**	**1.753,5**
Total Equity Attributable to Equity Holders	**1.591,1**	**1.641,7**	**1.731,8**
Share Capital	162,4	162,4	162,4
Share Premium	220,3	220,3	220,3
Translation Reserves	-104,0	-141,6	-89,9
Legal Reserves	122,0	122,0	122,0
Other Reserves	-74,3	-75,7	-137,0
Treasury Reserves	0,0	0,0	0,0
Cash Flow Hedge Reserve	40,7	50,4	66,5
Purchase of Shares of Entities Under Common Control	40,1	40,1	40,1
Retained Earnings	1.184,0	1.263,8	1.347,5
Profit/Loss for the Period	0,0	0,0	0,0
Minority Interest	**16,9**	**24,2**	**21,7**

Source: TAV Airports Holding, Seker Invest

Table 4: Historical Recommendations and Target Prices



Date	Recommendation	Target Price (TRY)
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
29-Jul-26	Outperform (OP)	440,00
22-Oct-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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