

## Corporate Credit Rating

New  Update

**Sector:** Aviation

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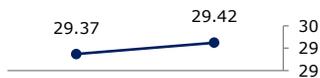
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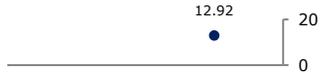
RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	AA- (tr)	J1+ (tr)
	National ICR Outlooks	Positive	Stable
	International FC ICR	BBB+	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BBB+	-
ISRs (Issue Specific Rating Profile)	International LC ICR Outlooks	Stable	-
	National ISR	-	-
	International FC ISR	-	-
Sovereign*	International LC ISR	-	-
	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

\* Affirmed by JCR on September 1, 2025

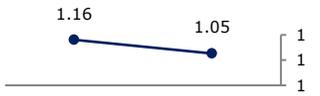
### EBITDA Margin (%)



### ROAE (%)



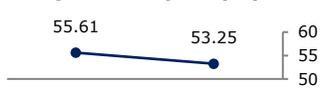
### Current Ratio (x)



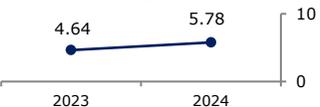
### Adj.Net Debt/EBITDA (x)



### Adj. Debt/Capital (%)



### EBITDA/Adj.Interest (x)



## TAV Havalimanları Holding A.Ş

JCR Eurasia Rating, has evaluated the consolidated structure of "TAV Havalimanları Holding A.Ş." in the investment-level category with very high credit quality on the national scales and affirmed the Long-Term National Issuer Credit Rating at 'AA- (tr)' and revised the outlook to 'Positive' from 'Stable' and affirmed the Short-Term National Issuer Credit Rating at 'J1+ (tr)' with 'Stable' outlook. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were assigned as 'BBB+/Stable'.

**TAV Havalimanları Holding A.Ş.** (referred to as 'the Company' or 'TAV Airports') was established in 1997 under the name of Tepe Akfen Vie Yatırım Yapım ve İşletme A.Ş. in Türkiye for the purpose of reconstructing the İstanbul Atatürk Airport (International Lines Building) and operating it for a limited period of 66 months. The Company's name was changed to TAV Havalimanları Holding A.Ş. in 2006. Core business of the Company is related to the construction of terminal buildings, management and operation of terminals or airports through agreements on a BOT basis or royalty basis in a competitive bidding process. According to these agreements the Company agrees to build or renovate or manage an airport or terminal within a specified period of time. As the concessions has finite terms, the Company transfers the ownership of the terminal buildings or airports back to the related public authority at the end of the contracts. In addition, the Company purchased the indirect shares of Almaty Airports in late April, 2021 and became 85% of shareholder in airport whose facilities owned by the Company unlike other airports in portfolio. Additionally, the new international terminal investment was completed at Almaty Airport and was opened in June 2024. In 2022, the TAV Havalimanları Holding has established a new consortium with Fraport and the concession awards the right to operate Antalya Airport from January 2027 to December 2051. The concession was awarded to the subject SPV of which TAV Airports is 51% shareholder and Fraport is 49% shareholder. EUR 375Mn of equity was placed in the New Antalya SPV where EUR 300Mn of shareholder loan was obtained from Groupe ADP. In December 2022, TAV Airports was also awarded the right to operate Ankara Esenboga Airport from May 2025 to May 2050.

Currently, the Company operates 15 airports in eight countries including Türkiye, Macedonia, Georgia, Kazakhstan, Tunisia, Latvia, Saudi Arabia and Croatia. Moreover, TAV Airports provides services in all areas of airport operations such as duty-free, food and beverage, ground handling, IT, security and operations through its subsidiaries and affiliates at 108 airports in 33 countries by the end of June 2025.

The Company provided services for 106.5 million passengers in 2024 and 87.4 million passengers during January-September 2025 period. The Company's shares are listed in Borsa İstanbul since February 23, 2007, under the ticker code "TAVHL".

Key rating drivers, as strengths and constraints, are provided below.

### Strengths

- Steady revenue growth driven by improving passenger numbers and price increases, as reflected in FY2024 and 1H2025 financial results
- Strong EBITDA performance in FY2024, sustained during the 1H2025 period with stable margins at adequate levels
- Reasonable financial leverage profile despite the relatively high level of financial debt arising from investment expenditures, accompanied by recorded improvement in interest coverage indicators
- Expected growth in sales revenues and traffic volume following the completion of terminal expansion investments at key airports
- Hard currency cash flow stream providing resilience besides utilization of derivative instruments and IRS transactions of long-term loans
- Strong market position in the Turkish aviation sector, supported by its established reputation and extensive network
- Strategic locations of operations near key tourism destinations and transfer hubs support passenger traffic and overall growth in the aviation sector
- Shareholder support through Groupe ADP, with operational expertise and extensive experience in global airport management
- Geographically diversified portfolio and vertically integrated business model mitigate the concentration risk

### Constraints

- Having credit risk exposure due to unsecured receivables with limited effect due to size of trade receivables and high-quality customer base
- High operating ratio mainly due to the labor-intensive nature of the business
- Operating in a highly sensitive industry vulnerable to geopolitical, environmental and other challenges
- As actions for a global soft landing gain prominence, decisions with the potential to adversely affect global trade are engendering considerable uncertainty

Considering the aforementioned points, the Company's the Long-Term National Issuer Credit Rating has been affirmed at 'AA- (tr)'. The Company's steady revenue growth, profitability performance, leverage and coverage profile, expectations in upcoming periods, well-diversified portfolio, market position, shareholder support, soft landing actions along with ongoing uncertainties with potential to adversely affect global trade have been evaluated as important indicators and the outlook for Long Term National Issuer Credit Rating is determined as 'Positive' and the outlook for Short-Term National Issuer Credit Rating is determined as 'Stable'. The Company's revenue and profitability performance, cash generation capacity, debt structure and asset quality will be closely monitored by JCR Eurasia Rating in upcoming periods. The macroeconomic indicators at national and international markets, as well as market conditions and legal framework about the sector will be monitored as well.