

Corporate Credit Rating

☐ New ☒ Update

Sector: Aviation

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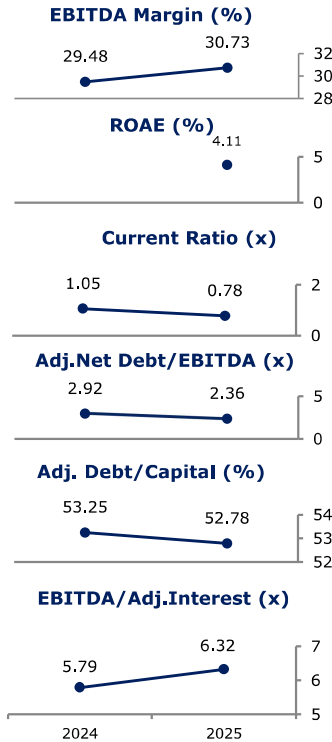
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	AA- (tr)	11+ (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BBB+	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BBB+	-
ISRs (Issue Specific 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 August 21, 2026



TAV HAVALİMANLARI HOLDİNG ANONİM ŞİRKETİ

JCR Eurasia Rating, has evaluated the consolidated structure of "TAV HAVALİMANLARI HOLDİNG ANONİM ŞİRKETİ" 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 'Stable' from 'Positive' 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 HAVALİMANLARI HOLDİNG ANONİM ŞİRKETİ (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 Anonim Şirketi 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. The Company operates 15 airports across eight countries, comprising five airports in Türkiye and ten abroad, including operations in Kazakhstan, Georgia, North Macedonia, Tunisia, Saudi Arabia and Croatia. In addition to airport management, TAV Airports provides integrated services through its subsidiaries and affiliates, including ground handling, duty-free retail, food and beverage, passenger lounges, information technology and security services at 101 airports in 36 countries. In recent years, the Company has undertaken significant investments in its airport portfolio, particularly at Almaty, Antalya and Ankara Esenboğa airports. The new international terminal at Almaty Airport commenced operations in June 2024, while major terminal expansion projects at Antalya and Ankara were completed in 2025. The concession periods for Antalya and Ankara Esenboğa airports extend to 2051 and May 2050, respectively, while the Tbilisi Airport concession was extended until the end of 2031 in 2026.

The Company provided services for 113.1 million passengers in FY2025 representing a 6% increase YoY, and 89.4 million passengers during the January- September 2026 period up by 3% compared to the corresponding period of the previous year. The Company's shares have been listed in Borsa İstanbul since February 23, 2007, under the ticker code "TAVHL". As of June 2026, Groupe ADP was the Company's largest shareholder with a 46.12% stake, while 49.82% of its shares were in free float.

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

Strengths

- Resilient revenue growth during the reviewed periods driven by expanding commercial activities and price increases despite the slowdown in the passenger traffic increase in 1H2026
- Sound operating profitability with sustained EBITDA margins during the reviewed periods, continued in 1H2026 period
- Improvement in financial leverage as of FYE2025 due to reduced net debt size, mainly arising from investment-related utilizations, and a strong coverage profile, despite a slight increase in financial borrowings in 1H2026 interim results
- Sustainable revenue generation capacity supported by concession extensions and terminal expansion investments
- Hard currency cash flow stream providing resilience besides utilization of derivative instruments and IRS transactions of long-term loans
- Geographically diversified portfolio and vertically integrated business model mitigate the concentration risk
- 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
- Being part of Groupe ADP, with operational expertise and extensive experience in global airport management

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 expenses stemming mainly from the labor-intensive nature of the business
- Operating in a highly sensitive industry vulnerable to geopolitical, environmental and other challenges
- Geopolitical tensions intensify inflationary pressures, constraining the easing of global financial conditions

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, well-diversified portfolio, market position and group support have been evaluated as important indicators for the stability of the ratings and the outlook for Long and Short-Term National Issuer Credit Ratings are 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.