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KAMUYU AYDINLATMA PLATFORMU

TAV HAVALİMANLARI HOLDİNG A.Ş.
Financial Report
Consolidated
2025 - 3. 3 Monthly Notification

General Information About Financial Statements

Statement of Financial Position (Balance Sheet)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.09.2025	Previous Period 31.12.2024
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	5	21.398.583	12.952.136
Financial Investments		8.868.145	5.655.841
Restricted Bank Balances	6	6.000.534	3.255.205
Financial Assets at Fair Value Through Profit or Loss	6	2.867.611	2.400.636
Trade Receivables		9.718.300	5.021.862
Trade Receivables Due From Related Parties	8	600.805	352.576
Trade Receivables Due From Unrelated Parties	9	9.117.495	4.669.286
Other Receivables		1.130.436	760.671
Other Receivables Due From Related Parties	8	476.459	334.634
Other Receivables Due From Unrelated Parties	10	653.977	426.037
Inventories		1.913.536	1.642.583
Prepayments		2.619.021	1.958.464
Current Tax Assets		1.297.879	1.012.292
Other current assets	13	3.070.155	2.236.829
SUB-TOTAL		**50.016.055**	**31.240.678**
Non-current Assets or Disposal Groups Classified as Held for Sale		35.481	25.377
Total current assets		**50.051.536**	**31.266.055**
NON-CURRENT ASSETS			
Other Receivables		10.432.246	8.144.035
Other Receivables Due From Related Parties	8	7.772.137	4.942.071
Other Receivables Due From Unrelated Parties	10	2.660.109	3.201.964
Derivative Financial Assets	21	1.607.898	2.103.240
Investments accounted for using equity method	3	32.341.942	26.652.378
Property, plant and equipment		34.286.602	35.319.210
Right of Use Assets		8.768.222	4.509.661
Intangible assets and goodwill		105.667.201	62.895.435
Goodwill		10.406.002	8.208.352
Rights Regarding Concession Arrangements	11	93.707.714	53.380.266
Other intangible assets		1.553.485	1.306.817
Prepayments		1.548.341	686.621
Deferred Tax Asset		2.511.339	2.018.573
Other Non-current Assets	13	1.019.272	5.056.624
Total non-current assets		**198.183.063**	**147.385.777**
Total assets		**248.234.599**	**178.651.832**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	7	13.685.982	11.060.236
Current Portion of Non-current Borrowings	7	7.852.879	5.906.979
Trade Payables		4.669.008	3.488.715
Trade Payables to Related Parties	8	278.847	56.745
Trade Payables to Unrelated Parties	9	4.390.161	3.431.970
Employee Benefit Obligations		959.274	619.630
Other Payables		24.457.030	7.496.942
Other Payables to Related Parties	8	15.017.460	425.400
Other Payables to Unrelated Parties	10	9.439.570	7.071.542
Deferred Income Other Than Contract Liabilities		297.837	395.785
Deferred Income Other Than Contract Liabilities From Related Parties	8	48.264	36.369
Deferred Income Other Than Contract Liabilities from Unrelated Parties		249.573	359.416
Current tax liabilities, current	17	669.400	176.636
Current provisions		839.396	478.466
Other Current Liabilities	13	97.502	73.472
SUB-TOTAL		**53.528.308**	**29.696.861**
Liabilities included in disposal groups classified as held for sale		23.157	7.274
Total current liabilities		**53.551.465**	**29.704.135**

NON-CURRENT LIABILITIES			
Long Term Borrowings	7	68.352.464	50.935.679
Other Payables		36.304.769	32.876.584
Other Payables to Related Parties	8	0	11.020.860
Other Payables to Unrelated parties	10	36.304.769	21.855.724
Liabilites due to Investments Accounted for Using Equity Method		279.063	239.116
Derivative Financial Liabilities	21	1.315.810	0
Deferred Income Other Than Contract Liabilities		895.960	609.944
Deferred Income Other Than Contract Liabilities From Related Parties	8	446.658	363.688
Deferred Income Other Than Contract Liabilities from Unrelated Parties		449.302	246.256
Non-current provisions		1.416.903	1.426.476
Deferred Tax Liabilities		4.903.507	3.242.384
Total non-current liabilities		**113.468.476**	**89.330.183**
Total liabilities		**167.019.941**	**119.034.318**
EQUITY			
Equity attributable to owners of parent		80.036.741	59.059.757
Issued capital	14	363.281	363.281
Share Premium (Discount)		330.200	330.200
Effects of Business Combinations Under Common Control		76.811	76.811
Put Option Revaluation Fund Related with Non-controlling Interests		-702.329	-702.329
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		68.726.298	47.221.724
Gains (Losses) on Revaluation and Remeasurement		-657.760	-1.213.704
Gains (Losses) on Remeasurements of Defined Benefit Plans		-657.760	-1.213.704
Exchange Differences on Translation		69.384.058	48.435.428
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		-13.711.016	-9.158.936
Exchange Differences on Translation		-15.347.792	-9.998.843
Gains (Losses) on Hedge		1.223.324	839.120
Share of other comprehensive income of associates and joint ventures accounted for using equity method that will be reclassified to profit or loss		413.452	787
Restricted Reserves Appropriated From Profits		408.396	408.396
Prior Years' Profits or Losses		20.520.610	13.962.623
Current Period Net Profit Or Loss		4.024.490	6.557.987
Non-controlling interests	3	1.177.917	557.757
Total equity		**81.214.658**	**59.617.514**
Total Liabilities and Equity		**248.234.599**	**178.651.832**

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2025 - 30.09.2025	Previous Period 01.01.2024 - 30.09.2024	Current Period 3 Months 01.07.2025 - 30.09.2025	Previous Period 3 Months 01.07.2024 - 30.09.2024
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	15	60.874.507	43.440.449	26.916.762	18.364.982
Cost of sales		-35.018.540	-25.561.594	-14.217.620	-10.123.913
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		25.855.967	17.878.855	12.699.142	8.241.069
GROSS PROFIT (LOSS)		25.855.967	17.878.855	12.699.142	8.241.069
General Administrative Expenses		-11.389.585	-7.635.353	-4.546.111	-2.924.775
Marketing Expenses		-137.666	-99.456	-63.266	-32.435
Other Income from Operating Activities	16	1.060.145	1.373.250	391.954	460.789
Other Expenses from Operating Activities	16	-993.083	-1.076.392	-575.002	-320.199
PROFIT (LOSS) FROM OPERATING ACTIVITIES		14.395.778	10.440.904	7.906.717	5.424.449
Investment Activity Income		1.748.537	1.497.348	587.741	478.001
Share of Profit (Loss) from Investments Accounted for Using Equity Method	3	-1.312.933	1.554.419	1.288.514	1.329.744
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		14.831.382	13.492.671	9.782.972	7.232.194
Finance income	18	439.335	187.869	115.086	54.390
Finance costs	18	-7.891.897	-5.513.618	-2.709.937	-2.440.088
Gains (losses) on net monetary position	19	31.277	229.924	-10.172	23.977
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		7.410.097	8.396.846	7.177.949	4.870.473
Tax (Expense) Income, Continuing Operations		-2.777.700	-1.387.485	-861.291	-864.542
Current Period Tax (Expense) Income	17	-1.385.787	-1.534.036	-547.053	-754.842
Deferred Tax (Expense) Income	17	-1.391.913	146.551	-314.238	-109.700
PROFIT (LOSS) FROM CONTINUING OPERATIONS		4.632.397	7.009.361	6.316.658	4.005.931
PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS		-10.009	-1.987	-7.795	-699
PROFIT (LOSS)		4.622.388	7.007.374	6.308.863	4.005.232
Profit (loss), attributable to [abstract]					
Non-controlling Interests	3	597.898	380.778	354.498	184.426
Owners of Parent		4.024.490	6.626.596	5.954.365	3.820.806
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
Pay Başına Kazanç/(Zarar)	20	11,11000000	18,25000000	16,41000000	10,52000000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		21.630.057	9.315.551	3.914.025	5.184.487
Gains (Losses) on Remeasurements of Defined Benefit Plans		382.281	47.956	-990	-175
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		362.041	-126.546	-21.908	-4.938
Gains (Losses) on Remeasurements of Defined Benefit Plans of Associates and Joint Ventures Accounted for Using Equity Method		362.041	-126.546	-21.908	-4.938
Exchange Differences on Translation, other than translation of foreign operations		21.074.113	9.373.302	3.931.194	5.188.158
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-188.378	20.839	5.729	1.442
Taxes Relating to Remeasurements of Defined Benefit Plans		-97.868	-10.798	252	208
Taxes Relating to Share Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		-90.510	31.637	5.477	1.234
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		-4.552.080	-1.596.376	-234.328	-1.462.603
Exchange Differences on Translation of Foreing Operations		-2.467.477	-535.899	-67.221	-686.410

Other Comprehensive Income (Loss) Related with Cash Flow Hedges		1.534	-12.929	245.360	-345.451
Gains (Losses) on Cash Flow Hedges		1.534	-12.929	245.360	-345.451
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss		-2.468.807	-1.075.354	-318.671	-546.635
Gains (Losses) on Cash Flow Hedges of Associates and Joint Ventures Accounted for Using Equity Method		412.665	-25.594	171.329	-4.904
Gains (Losses) on Exchange Differences on Translation of Investments Accounted for Using Equity Method		-2.881.472	-1.049.760	-490.000	-541.731
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		382.670	27.806	-93.796	115.893
Taxes Relating to Cash Flow Hedges		472.055	24.009	-54.529	112.096
Taxes Relating to Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss		-89.385	3.797	-39.267	3.797
OTHER COMPREHENSIVE INCOME (LOSS)		**17.077.977**	**7.719.175**	**3.679.697**	**3.721.884**
TOTAL COMPREHENSIVE INCOME (LOSS)		**21.700.365**	**14.726.549**	**9.988.560**	**7.727.116**
Total Comprehensive Income Attributable to					
Non-controlling Interests		723.381	461.076	393.588	230.940
Owners of Parent		20.976.984	14.265.473	9.594.972	7.496.176

Statement of cash flows (Indirect Method)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2025 - 30.09.2025	Previous Period 01.01.2024 - 30.09.2024
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		**10.882.227**	**10.005.876**
Profit (Loss)		4.622.388	7.007.374
Profit (Loss) from Continuing Operations		4.632.397	7.009.361
Profit (Loss) from Discontinued Operations		-10.009	-1.987
Adjustments to Reconcile Profit (Loss)		**13.307.443**	**6.789.620**
Adjustments for depreciation and amortisation expense		6.412.557	4.174.290
Adjustments for provisions		618.733	499.999
Adjustments for (Reversal of) Provisions Related with Employee Benefits		614.602	410.585
Adjustments for (Reversal of) Other Provisions		4.131	89.414
Adjustments for Interest (Income) Expenses		3.589.938	2.928.140
Adjustments for Interest Income		-1.968.858	-1.531.263
Adjustments for interest expense		5.558.796	4.459.403
Adjustments for unrealised foreign exchange losses (gains)		-1.411.253	-649.785
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method	3	1.312.933	-1.554.419
Adjustments for Tax (Income) Expenses	17	2.777.700	1.387.485
Adjustments for losses (gains) on disposal of non-current assets		6.835	3.910
Adjustments for (Income) Expense Caused by Sale or Changes in Share of Associates, Joint Ventures and Financial Investments		0	0
Other adjustments to reconcile profit (loss)		0	0
Changes in Working Capital		**-5.996.737**	**-2.215.468**
Adjustments for decrease (increase) in trade accounts receivable		-3.313.179	-1.732.449
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-117.109	-100.866
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-3.196.070	-1.631.583
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-678.063	-296.498
Adjustments for decrease (increase) in inventories		59.894	-195.703
Adjustments for increase (decrease) in trade accounts payable		-394.237	637.261
Increase (Decrease) in Trade Accounts Payables to Related Parties		-234.822	-73.529
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-159.415	710.790
Other Adjustments for Other Increase (Decrease) in Working Capital		-1.671.152	-628.079
Cash Flows from (used in) Operations		**11.933.094**	**11.581.526**
Payments Related with Provisions for Employee Benefits		-46.801	-48.823
Income taxes refund (paid)	17	-1.004.066	-1.526.827
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**-3.017.487**	**-3.048.925**
Cash Flows Used in Obtaining Control of Subsidiaries or Other Businesses		0	-127.606
Cash Receipts from Sales of Equity or Debt Instruments of Other Entities		280.542	764.868
Cash Payments to Acquire Equity or Debt Instruments of Other Entities		0	0
Proceeds from sales of property, plant, equipment and intangible assets		23.206	138.086
Purchase of Property, Plant, Equipment and Intangible Assets		-5.474.243	-6.417.720
Purchase of property, plant and equipment		-5.267.682	-6.350.920
Purchase of intangible assets		-206.561	-66.800
Dividends received		1.283.815	2.909.123
Other inflows (outflows) of cash		869.193	-315.676
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**-4.025.006**	**-4.411.724**
Payments to Acquire Entity's Shares or Other Equity Instruments		0	
Proceeds from borrowings		2.911.380	2.364.418
Repayments of borrowings		-2.097.454	-4.099.214
Decrease in Other Payables to Related Parties		-670.890	-826.901

Payments of Lease Liabilities		-678.754	-461.220
Dividends Paid	3	-127.306	-310.248
Interest paid		-2.948.716	-2.234.007
Interest Received		1.243.598	1.075.525
Other inflows (outflows) of cash		-1.656.864	79.923
INFLATION EFFECT		-107.602	-269.442
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		3.732.132	2.275.785
Effect of exchange rate changes on cash and cash equivalents		4.714.315	3.217.501
Net increase (decrease) in cash and cash equivalents		8.446.447	5.493.286
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	**12.952.136**	**17.543.280**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	**21.398.583**	**23.036.566**

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Statement of changes in equity [abstract]

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

		Footnote Reference	Equity															
			Equity attributable to owners of parent [member]														Non-controlling interests [member]	
			Issued Capital	Share premiums or discounts	Effects of Combinations of Entities or Businesses Under Common Control	Put Option Revaluation Fund Related with Non-controlling Interests	Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss		Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss				Restricted Reserves Appropriated From Profits [member]	Retained Earnings				
							Gains/Losses on Revaluation and Remeasurement [member]	Exchange Differences on Translation	Exchange Differences on Translation	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification	Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss		Prior Years' Profits or Losses	Net Profit or Loss			
							Gains (Losses) on Remeasurements of Defined Benefit Plans			Cash Flow Hedges								
Previous Period 01.01.2024 - 30.09.2024	**Statement of changes in equity [abstract]**																	
	Statement of changes in equity [line items]																	
	Equity at beginning of period		**363.281**	**330.200**	**76.811**	**-652.309**	**-786.185**	**41.569.685**	**-9.834.855**	**1.140.006**		**30.388**	**408.396**	**5.793.347**	**7.530.074**	**45.968.839**	**495.863**	**46.464.702**
	Adjustments Related to Accounting Policy Changes																	
	Adjustments Related to Required Changes in Accounting Policies																	
	Adjustments Related to Voluntary Changes in Accounting Policies																	
	Adjustments Related to Errors																	
	Other Restatements																	
	Restated Balances																	
	Transfers													7.530.074	-7.530.074			
	Total Comprehensive Income (Loss)						-57.751	9.293.004	-1.585.659	14.877		-25.594		0	6.626.596	14.265.473	461.076	14.726.549
	Profit (loss)													0	6.626.596	6.626.596	380.778	7.007.374
	Other Comprehensive Income (Loss)						-57.751	9.293.004	-1.585.659	14.877		-25.594				7.638.877	80.298	7.719.175
	Issue of equity																	
	Capital Decrease																	
	Capital Advance																	
	Effect of Merger or Liquidation or Division																	
	Effects of Business Combinations Under Common Control																	
	Advance Dividend Payments																	
	Dividends Paid	3														0	-310.248	-310.248
	Decrease through Other Distributions to Owners																	
	Increase (Decrease) through Treasury Share Transactions																	
	Increase (Decrease) through Share-Based Payment Transactions																	
	Acquisition or Disposal of a Subsidiary																	
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity																	
	Transactions with noncontrolling shareholders																	
	Increase through Other Contributions by Owners																	
	Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																	
	Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																	
	Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																	
	Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which fair Value Hedge Accounting is Applied																	
	Increase (decrease) through other changes, equity													501.077		501.077	0	501.077
	Equity at end of period		**363.281**	**330.200**	**76.811**	**-652.309**	**-843.936**	**50.862.689**	**-11.420.514**	**1.154.883**		**4.794**	**408.396**	**13.824.498**	**6.626.596**	**60.735.389**	**646.691**	**61.382.080**
	Statement of changes in equity [abstract]																	
	Statement of changes in equity [line items]																	
	Equity at beginning of period		**363.281**	**330.200**	**76.811**	**-702.329**	**-1.213.704**	**48.435.428**	**-9.998.843**	**839.120**		**787**	**408.396**	**13.962.623**	**6.557.987**	**59.059.757**	**557.757**	**59.617.514**
	Adjustments Related to Accounting Policy Changes																	
	Adjustments Related to Required Changes in Accounting Policies																	
	Adjustments Related to Voluntary Changes in Accounting Policies																	
	Adjustments Related to Errors																	
	Other Restatements																	
	Restated Balances																	
	Transfers													6.557.987	-6.557.987			
	Total Comprehensive Income (Loss)						555.944	20.948.630	-5.348.949	384.204		412.665		0	4.024.490	20.976.984	723.381	21.700.365
	Profit (loss)													0	4.024.490	4.024.490	597.898	4.622.388
	Other Comprehensive Income (Loss)						555.944	20.948.630	-5.348.949	384.204		412.665				16.952.494	125.483	17.077.977
	Issue of equity																24.085	24.085
	Capital Decrease																	
	Capital Advance																	
	Effect of Merger or Liquidation or Division																	
	Effects of Business Combinations Under Common Control																	
	Advance Dividend Payments																	
	Dividends Paid																	

Current Period		3														0	-127.306	-127.306
01.01.2025 - 30.09.2025	Decrease through Other Distributions to Owners																	
	Increase (Decrease) through Treasury Share Transactions																	
	Increase (Decrease) through Share-Based Payment Transactions																	
	Acquisition or Disposal of a Subsidiary																	
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity																	
	Transactions with noncontrolling shareholders																	
	Increase through Other Contributions by Owners																	
	Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																	
	Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																	
	Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																	
	Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which fair Value Hedge Accounting is Applied																	
	Increase (decrease) through other changes, equity													0		0	0	0
	Equity at end of period		**363.281**	**330.200**	**76.811**	**-702.329**	**-657.760**	**69.384.058**	**-15.347.792**	**1.223.324**		**413.452**	**408.396**	**20.520.610**	**4.024.490**	**80.036.741**	**1.177.917**	**81.214.658**