

Investor Bulletin

December 2025



TAV TRAFFIC FIGURES (PASSENGERS)

	December		Change	Jan-Dec		Change
	2024	2025	2025/ 2024	2024	2025	2025/ 2024
Antalya	1.017.388	1.075.275	6%	38.133.273	39.160.491	3%
International	563.884	571.856	1%	31.760.639	32.213.140	1%
Domestic	453.504	503.419	11%	6.372.634	6.947.351	9%
Izmir	823.089	929.293	13%	11.507.296	12.660.080	10%
International	257.645	280.264	9%	4.814.318	5.073.328	5%
Domestic	565.444	649.029	15%	6.692.978	7.586.752	13%
Ankara	1.008.350	1.162.241	15%	12.913.753	13.987.298	8%
International	247.269	321.842	30%	3.194.023	3.642.627	14%
Domestic	761.081	840.399	10%	9.719.730	10.344.671	6%
Milas-Bodrum	97.466	111.013	14%	4.323.737	4.412.884	2%
International	4.091	5.762	41%	1.930.950	1.827.550	-5%
Domestic	93.375	105.251	13%	2.392.787	2.585.334	8%
Gazipasa	39.569	37.797	-4%	1.027.654	1.004.377	-2%
International	10.622	9.873	-7%	560.529	568.313	1%
Domestic	28.947	27.924	-4%	467.125	436.064	-7%
Almaty	970.676	942.593	-3%	11.426.790	11.930.941	4%
International	405.641	432.558	7%	5.098.661	5.462.379	7%
Domestic	565.035	510.035	-10%	6.328.129	6.468.562	2%
Georgia	397.822	495.589	25%	5.697.631	6.626.558	16%
Madinah	1.111.976	1.287.692	16%	10.912.802	11.891.855	9%
International	840.308	1.012.580	21%	8.207.747	8.952.494	9%
Domestic	271.668	275.112	1%	2.705.055	2.939.361	9%
Tunisia	114.362	122.788	7%	2.925.073	3.198.931	9%
N. Macedonia	235.211	294.781	25%	3.174.484	3.475.288	9%
Zagreb	319.013	334.984	5%	4.316.619	4.721.564	9%
TAV TOTAL	6.134.922	6.794.046	11%	106.359.112	113.070.267	6%
International	3.361.728	3.846.297	14%	71.234.259	75.266.681	6%
Domestic	2.773.194	2.947.749	6%	35.124.853	37.803.586	8%

DHMI figures for 2025 are tentative.

Both departing and arriving passengers, including transfer pax, commercial flights only

- ◆ **Total number of passengers served in 2025 is 6% above 2024.**
- ◆ **International passengers served in 2025 is 6% above 2024.**
- ◆ **Ankara 2025 international traffic is 14% above 2024. Ajet has based two new aircraft in Ankara.**
- ◆ **İzmir 2025 international traffic is 5% above 2024.**
- ◆ **Almaty 2025 international traffic is 7% above 2024. Almaty dom. traffic affected by Pratt Whitney engine issues**
- ◆ **Strong demand for Georgia from Turkish, Israeli and Russian travelers**
- ◆ **N. Macedonia aircraft base has been upgraded from A320s (c. 183 seats) to A321s (c.239 seats) by November.**
- ◆ **Geopolitical developments have impacted traffic since June.**
- ◆ **Turkish domestic traffic supported by higher ticket price caps**

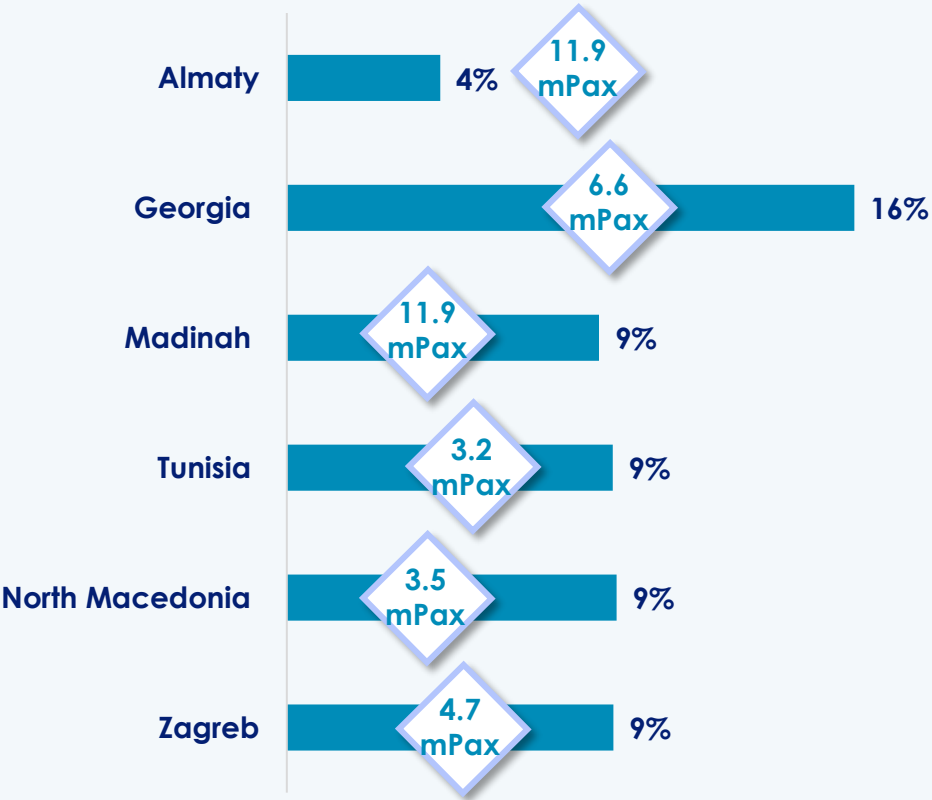
TAV TRAFFIC FIGURES (AIR TRAFFIC MOVEMENTS)

	December		Change	Jan-Dec		Change
	2024	2025	2025/ 2024	2024	2025	2025/ 2024
Antalya	7.214	7.291	1%	222.685	228.910	3%
International	4.167	4.074	-2%	184.460	187.123	1%
Domestic	3.047	3.217	6%	38.225	41.787	9%
Izmir	5.304	5.777	9%	70.880	77.866	10%
International	1.745	1.919	10%	31.950	33.754	6%
Domestic	3.559	3.858	8%	38.930	44.112	13%
Ankara	7.050	7.614	8%	84.809	89.364	5%
International	1.764	2.261	28%	22.322	24.844	11%
Domestic	5.286	5.353	1%	62.487	64.520	3%
Milas-Bodrum	657	692	5%	27.091	27.368	1%
International	36	48	33%	12.832	12.309	-4%
Domestic	621	644	4%	14.259	15.059	6%
Gazipasa	319	295	-8%	6.900	6.508	-6%
International	77	75	-3%	3.554	3.505	-1%
Domestic	242	220	-9%	3.346	3.003	-10%
Almaty	7.748	7.776	0%	90.879	95.176	5%
International	3.963	4.057	2%	47.133	50.136	6%
Domestic	3.785	3.719	-2%	43.746	45.040	3%
Georgia	4.368	5.164	18%	53.718	63.748	19%
Madinah	6.600	7.733	17%	72.575	77.299	7%
International	4.589	5.624	23%	49.389	53.704	9%
Domestic	2.011	2.109	5%	23.186	23.595	2%
Tunisia	859	874	2%	19.739	21.385	8%
N. Macedonia	1.887	2.019	7%	25.482	26.500	4%
Zagreb	3.830	3.777	-1%	49.955	51.664	3%
TAV TOTAL	45.836	49.012	7%	724.713	765.788	6%
International	26.757	29.351	10%	492.607	520.933	6%
Domestic	19.079	19.661	3%	232.106	244.855	5%

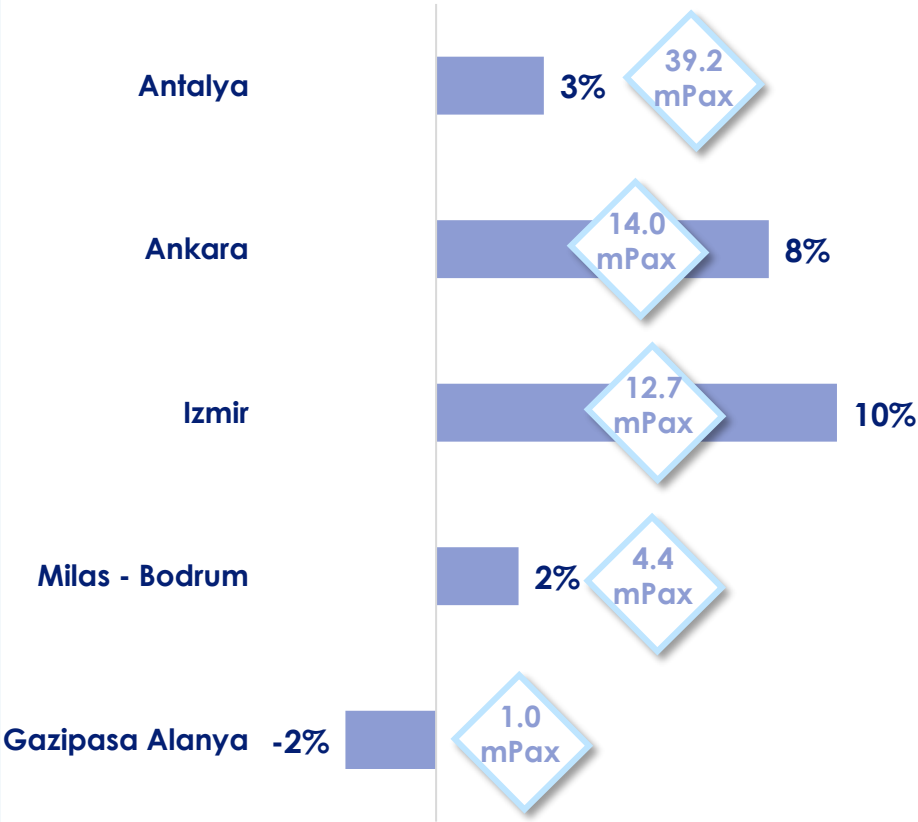
TAV TRAFFIC FIGURES (Jan – Dec 2025)

vs. Jan – Dec 2024

NON-TURKISH AIRPORTS (42 mPAX, +9%)



TURKISH AIRPORTS (71 mPAX, +5%)



TAV TOTAL TRAFFIC

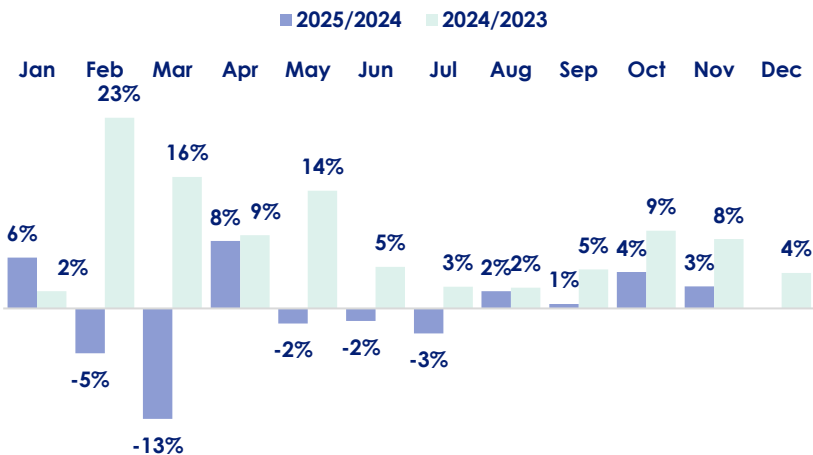
113.1 mPax / +6%

SECTORAL DEVELOPMENTS

Number of Foreign Visitors to Türkiye (mn)



Change in Foreign Visitors in Türkiye



FOREIGN VISITORS BY NATIONALITY IN JAN-NOV
(TOP 5 COUNTRIES)

Countries	2025*	Share in 2025 (%)	2024	Share in 2024 (%)	2023	Share in 2023 (%)
Russia Fed.	6 678 647	13,34	6 504 350	13,00	6 083 696	13,02
Germany	6 479 513	12,94	6 364 990	12,72	5 959 843	12,76
United Kingdom	4 173 846	8,34	4 338 859	8,67	3 711 802	7,94
Iran	2 795 287	5,58	3 022 285	6,04	2 291 338	4,90
Bulgaria	2 550 113	5,09	2 685 311	5,37	2 641 197	5,65
Others	27 379 819	54,70	27 124 632	54,21	26 037 548	55,72
TOTAL	50 057 225	100,00	50 040 427	100,00	46 725 424	100,00

OPERATING ENVIRONMENT

- ◆ Eurocontrol^(*) expects 5.8% ATM CAGR in Türkiye, 5.4% in Georgia and 5.0% in N. Macedonia between 2025-2031.
- ◆ Airbus^(*) expects 3.6% CAGR in global passenger traffic between 2024-2043.
- ◆ Boeing^(*) expects 4.7% CAGR in global passenger and 4.1% CAGR in global cargo traffic between 2024-2043.
- ◆ Turkish Airlines^(*) plans to increase fleet from 472 in 2025 to 800+ in 2033.
- ◆ Ajel^(*) to increase fleet from 119 in 2024 to 200 in 2033
- ◆ Pegasus^(*) fleet at 119 in 2025 to see 151 more gross additions until 2034
- ◆ SunExpress^(*) (top int. airline for Izmir and Antalya) to more than double capacity, reaching 150 aircraft by 2033
- ◆ Air Astana^(*) fleet to grow from 63 in 2025 to 84 in 2029, Kazakh propensity to fly expected^(*) to triple by 2030.

(*) Eurocontrol forecast, Autumn 2025 high case, Airbus Global Market Forecast 2024, Boeing Current Market Outlook 2024, Turkish Airlines and Pegasus IR Presentations, Sunexpress CEO comment November 2023, Air Astana Investor Presentation, Air Astana Capital Markets Day Presentation

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About TAV Airports



Türkiye

- Ankara Esenboga
- İzmir Adnan Menderes
- Gazipasa Alanya
- Milas Bodrum
- Antalya



Kazakhstan

Almaty



Georgia

Tbilisi and Batumi



Tunisia

Monastir and Enfidha



North Macedonia

Skopje and Ohrid



Saudi Arabia

Madinah



Latvia

Riga (only commercial areas)



Croatia

Zagreb

In addition to airport operations, TAV Airports provides auxiliary airport services including duty free, food and beverage, ground handling, IT, security and lounge services. The company provided services for 113 million passengers in 2025. The Company's shares are listed in Borsa Istanbul since February 23, 2007, under the ticker code "TAVHL".