

2025 GUIDANCE

	2024 Results	2025 New Guidance ^{(1) (3)}	2025 Previous Guidance
Revenue (€m)	1660	1750 – 1850	14-18% CAGR (2022-2025) expected
Total Passengers (m)	106.5	110 – 120	10-14% CAGR (2022-2025) expected
International Passengers (m)	71.2	75 – 83	
EBITDA (€m)	489.4	520 – 590	14-20% CAGR (2022-2025) expected
EBITDA Margin (%)	29.5	-	above 2022 margin (>30.6%)
Capex (€m)	255.6	140-160 +(Almaty Investment Plan 2025) ⁽²⁾	140-160 +(Almaty Investment Plan 2025) ⁽²⁾
Net Debt / EBITDA	3.52	2.5 - 3.0	2.5 - 3.0

- (1) Our 2025 outlook is based on an assumption of no mobility restrictions, normal business conditions, no other force majeure or security related events and no unexpected volatility or other abnormal conditions in foreign exchange markets. Deviations from these assumptions could have material effects on our expected passenger volume and financial results for 2025. Passenger outlook includes joint venture airports. Due to equity accounting, revenue, EBITDA and Capex outlook does not include joint venture airports.
- (2) Almaty investment Plan is expected to total between €150m-€300m spread out over 3-4 years between 2025-2028. The size of the investment program is aimed to be updated at the [April 2025](#) board meeting. A favorable evolution of tariffs will be a major determinant of the investment plan.
- (3) In 2025, we expect higher amortization costs and higher interest expenses (previously capitalized) from completed investments such as New Antalya, New Ankara and Almaty new international terminal. We also expect lower net income from Antalya 1 due to the amortization (non-cash effect) of the remaining Purchase Price Allocation. Moreover, strong TL may also result in a drop in the net income of TGS and ATU. In addition, we expect rent amortization from Ankara, BTA Antalya and TAV OS new NY lounge. As a result of the combined effect of these movements below EBITDA, we do not expect 2025 net income to be higher than 2024.