



# 3Q 2025 Financial and Operational Results

November 7, 2025

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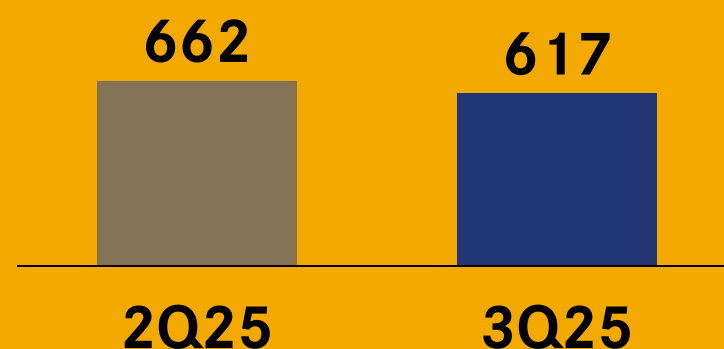
Pursuant to the resolution of the Capital Markets Board ("CMB") dated 28.12.2023 and numbered 81/1820; it has been resolved that the provisions of TAS 29 (Financial Reporting in Hyperinflationary Economies) be implemented starting from the annual financial reports of issuers and capital market institutions that apply Turkish Accounting/Financial Reporting Standards and are subject to financial reporting regulations for the accounting periods starting from 31.12.2023. Doğan Holding has published its financial results in accordance with TAS 29 standards.

# 3Q25 Highlights

## Solid net cash position

- Solo net cash position at **617mn USD**
- **+9mn USD** from Ditas sale (remaining 5.5mn USD to be collected in 4Q25)
- **+3.5mn USD** dividend received from subsidiaries
- **-20mn USD** dividend pay-out
- **-20mn USD** outflow for Dogan Trend's capital increase
- **-16mn USD** advance payment for Karel's restricted rights issue

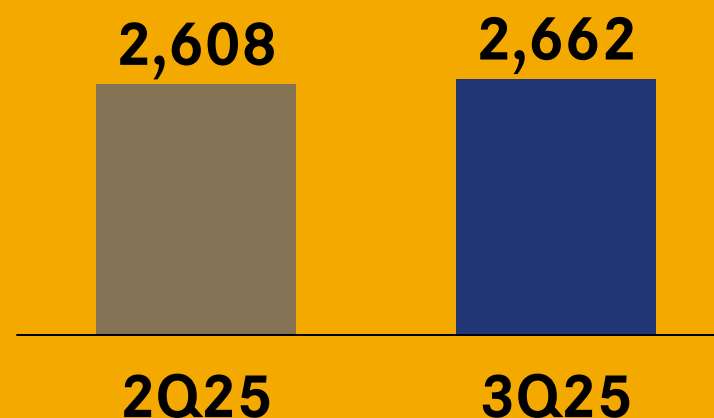
Solo Net Cash Position (mn USD)



## NAV improved by 2% q/q

- Ditaş: 68.24% stake sold; portfolio streamlined
- Listed assets' valuation improved by **7mn USD** q/q
- Unlisted assets valuation appreciated by **126mn USD** q/q thanks to robust book growth at Hepiyi and EBITDA improvement of Gumustas

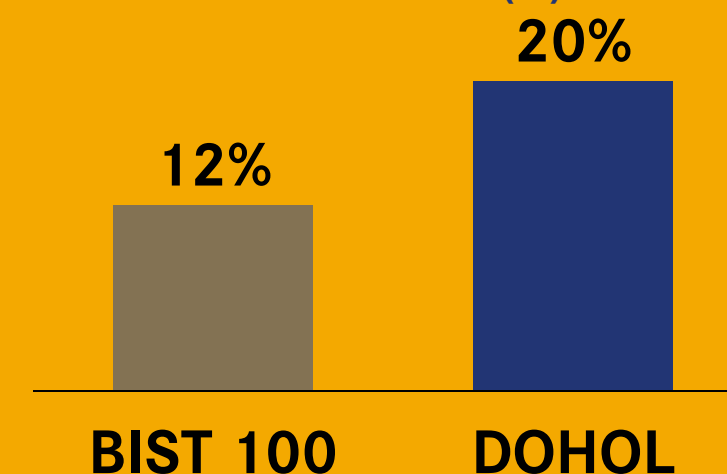
Net Asset Value (mn USD)



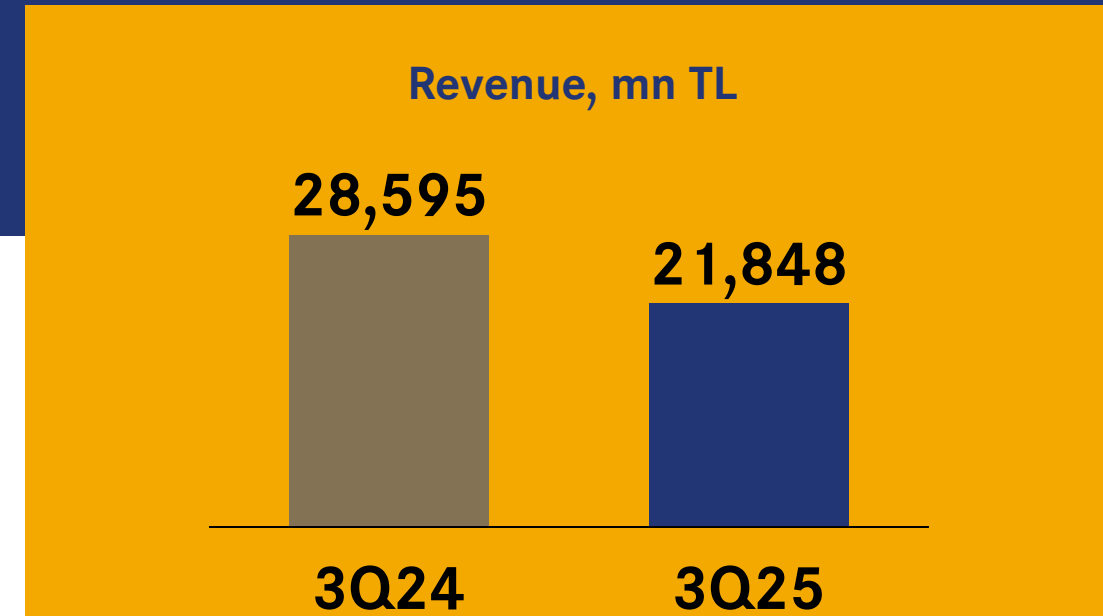
## 7% Outperformance in 9M25

- Outperformed BIST in 9M25:
  - DOHOL: **+20%** vs BIST 100: **+12%**
- Institutional investor share:
  - From 56% as of Sep'24 to **60%** as of Sep'25

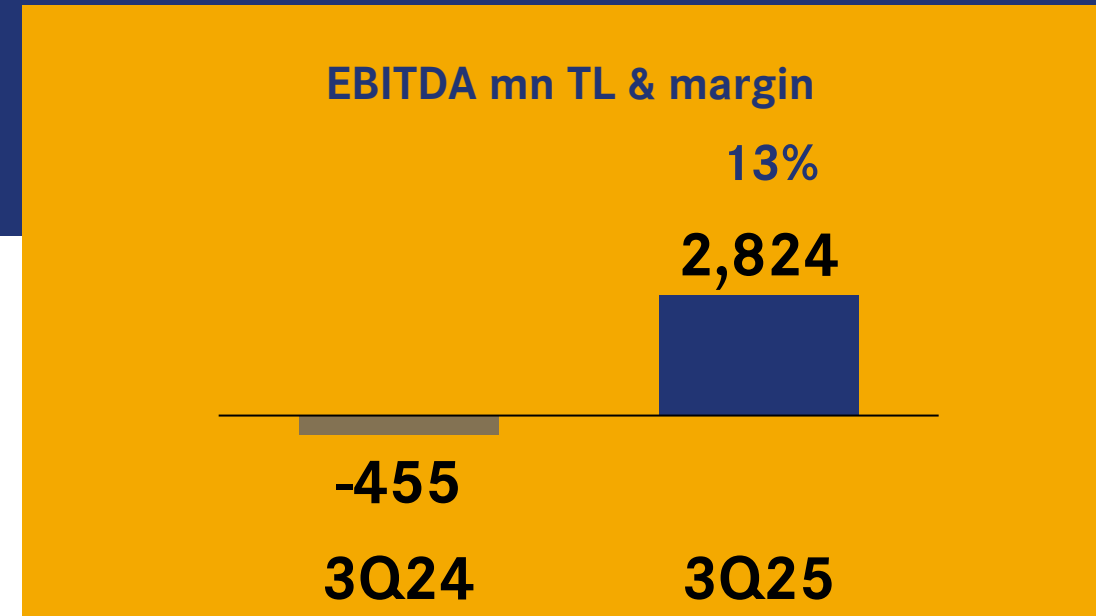
9M25 Returns (%)



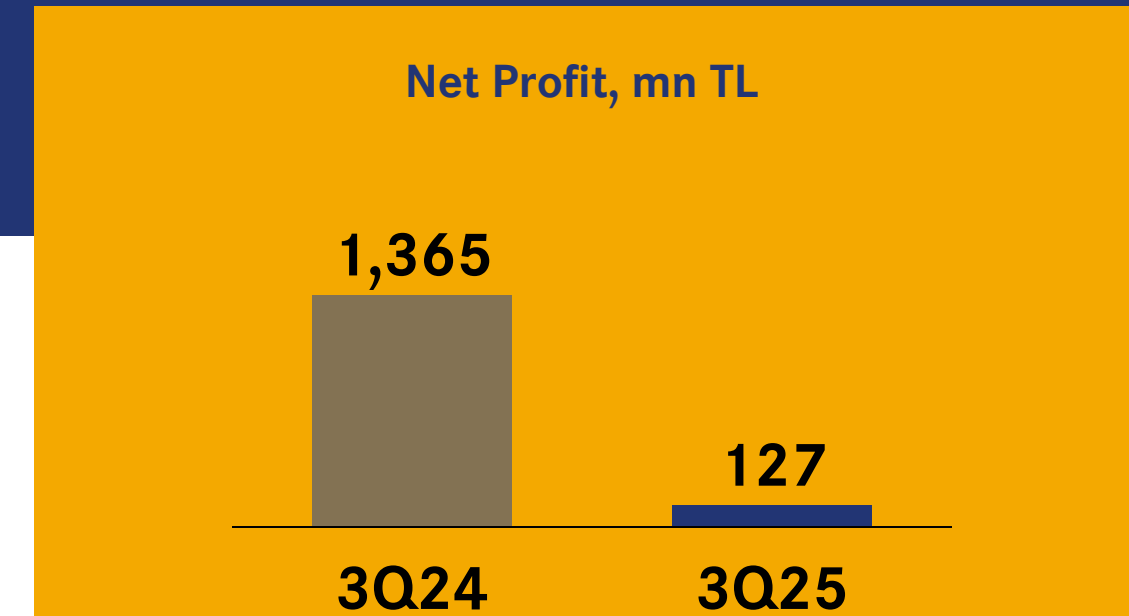
# 3Q25 Summary Financial Performance, Reported



- + 24% revenue decline in 3Q25, while **excluding Dogan Trend Automotive topline is flat y/y**
- + 60% y/y AUM growth at Hepiyi, 25% y/y growth in total financial services' revenue in 3Q25\*
- + 44% increase in electricity production and 14% increase in MCP\*\* in 3Q25 y/y supported Galata Wind's topline
- Dogan Trend's passenger car sales dropped by 63% in quantity and revenues also declined by 66% y/y



- + EBITDA margin is 16% in 3Q25, up by 10pp y/y – excluding Dogan Trend Automotive
- + Karel recorded 10% EBITDA margin in 3Q25, reversing the negative reading realized in 3Q24 thanks to operational turnaround
- + Sesa posted 10pp EBITDA margin gain y/y thanks to increasing the share of higher-value yielding products along with improved pricing capability
- + Dogan Trend's EBITDA improved from -1.5bn TL to -95mn TL with prudent opex and stock policy

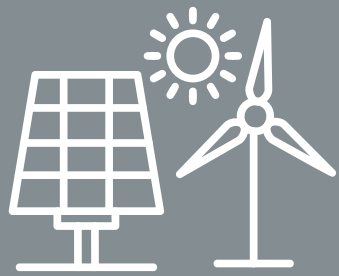


- + Net financial expenses that are recorded under opex, investments and finance lines total from 2.8bn TL to 2.2bn TL in 3Q25 y/y. One-off revenues impacting these: 1.0 bn TL proceeds from DMC exit in 3Q24 and 0.6 bn TL proceeds from Ditas exit in 3Q25
- Unlike 3Q24, where we had recorded 212mn TL net monetary gain, we have now posted 3.0bn TL net monetary loss mainly due to TAS29 application on Hepiyi Insurance's outstanding claims



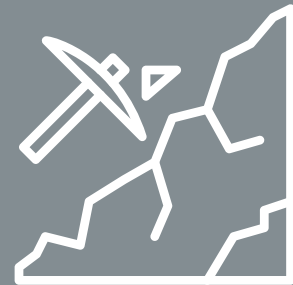
# Strategic Focus Areas

*Higher NAV contribution – Regular Dividend Payments*



**Renewable  
Energy**

Galata Wind



**Mining**

Gumustas

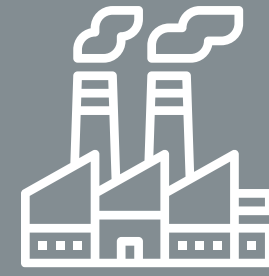


**Financial  
Services**

Hepiyi Insurance  
D Investment Bank  
Doruk Factoring

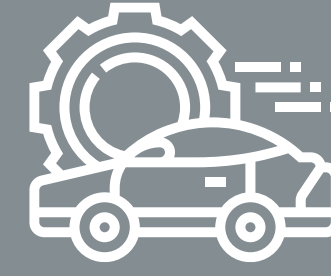
# Dynamic Focus Areas

*Dynamic Portfolio Management – Value-Accretive Corporate Actions*



**Electronics,  
Technology &  
Industry**

Karel  
Sesa



**Automotive &  
Mobility**

Dogan Trend



**Internet,  
Entertainment,  
Real Estates**

Hepsiemlak  
Kanal D Romania  
Trump Towers

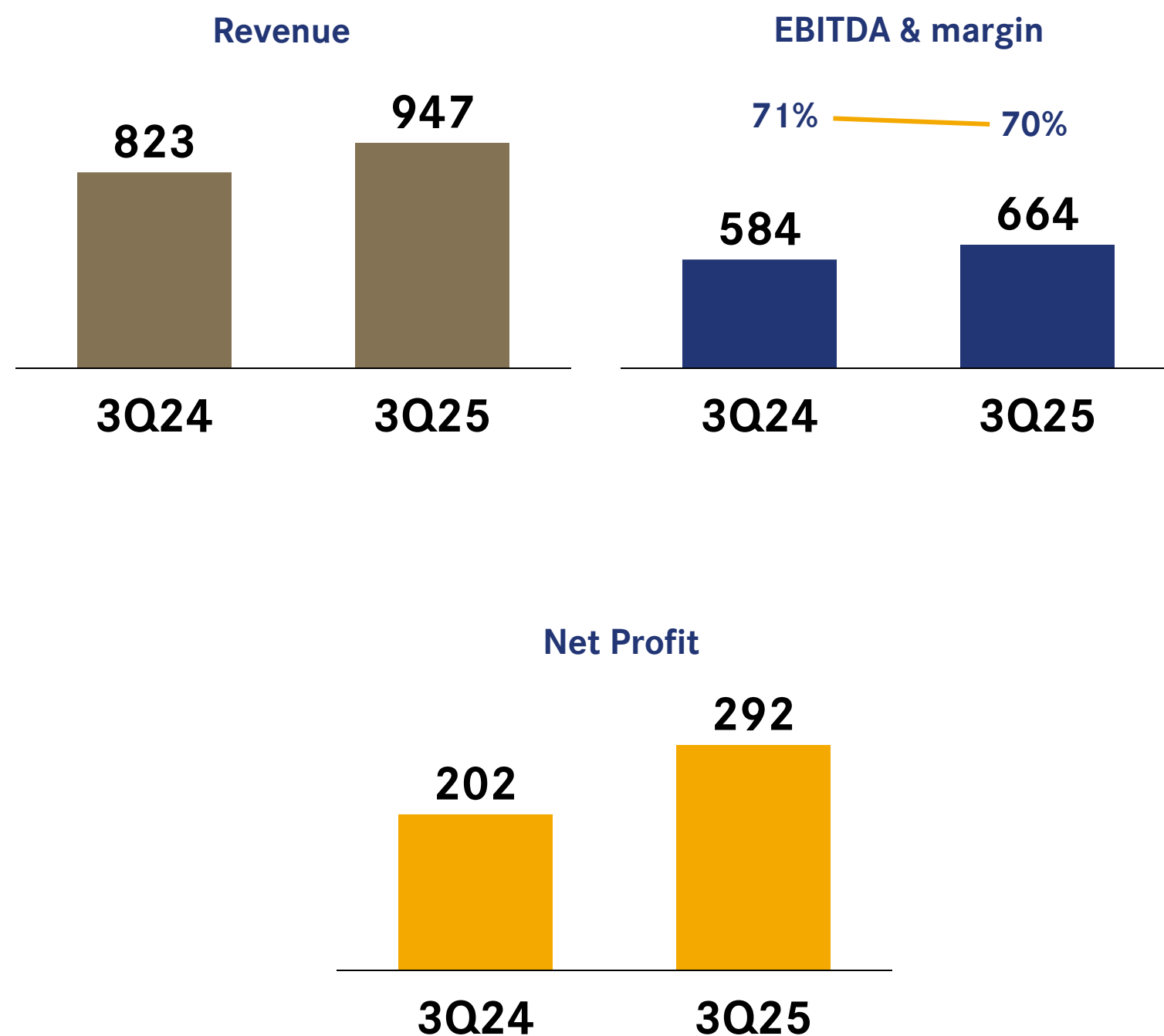
# Strategic Focus Areas












# Electricity Generation

## Galata Wind

Summary Financials (mn TL)



Total Installed Capacity: 354.2 MW

Projects	Capacity (MW)
Mersin WPP	99.9
Şah WPP	105
Taşpınar WPP + Hybrid SPP	115.2
Çorum SPP	9.4
Erzurum SPP	24.7
<b>Current capacity</b>	<b>354.2</b>
<b>2026 - 2027</b>	
Alapınar WPP (New Licence) 	15.8
Şah WPP (Capacity Expansion) 	6.8
European SPP Investments	200
• Germany Agri PV 	63
• Italy PV 	9
• Remaining Europe 	128
+Germany BESS (Storage) 	60
<b>2027-end capacity target</b>	<b>576.8</b>
<b>2030</b>	
Europe SPP Investment 	100
PPs with Storage (WPP) 	300
PPs with Storage (SPP) 	110
<b>2030-end capacity target</b>	<b>1,086.8</b>

### 3Q25 Highlights

- European expansion plans on track with **new solar and storage projects in Italy and Germany**
- Electricity generation** increased by **44% y/y in 3Q25** thanks to robust capacity additions y/y and better climate
- Average TL MCP\* improved by **14% y/y in 3Q**, while cost discipline continued to support profitability

 Early Permit Stage

 RTB (Ready-to-Build): Investment-ready

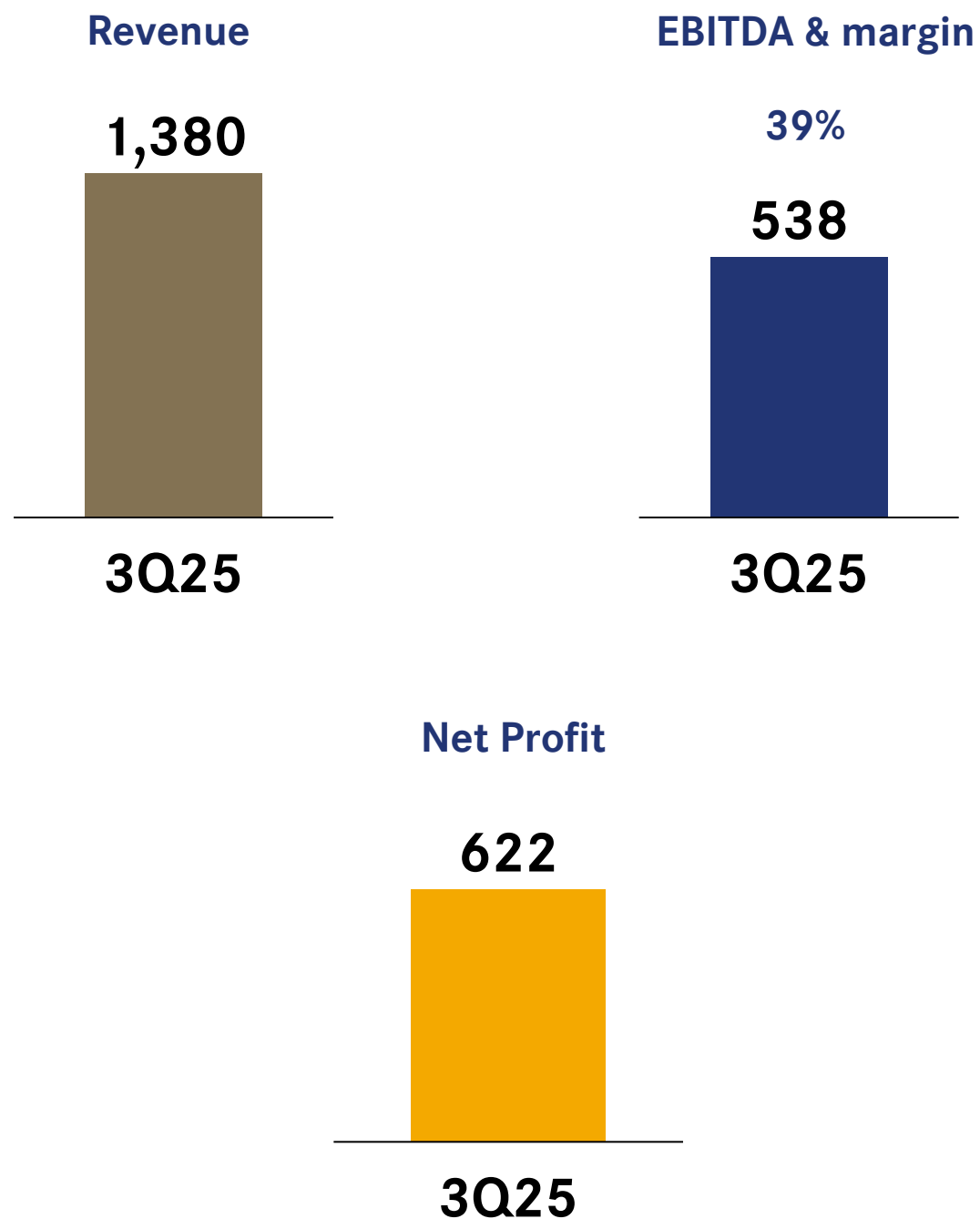
 Projection Stage

 Pre-licensed

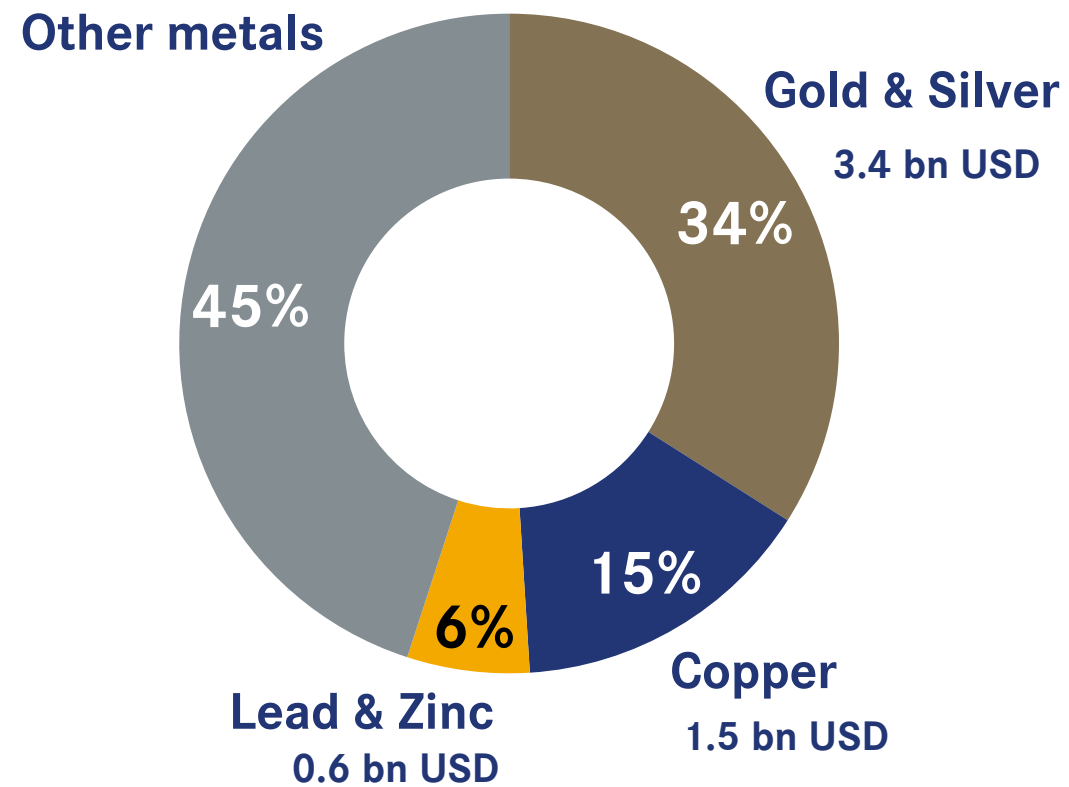
\*Market Clearance Price

# Mining Gümüştaş

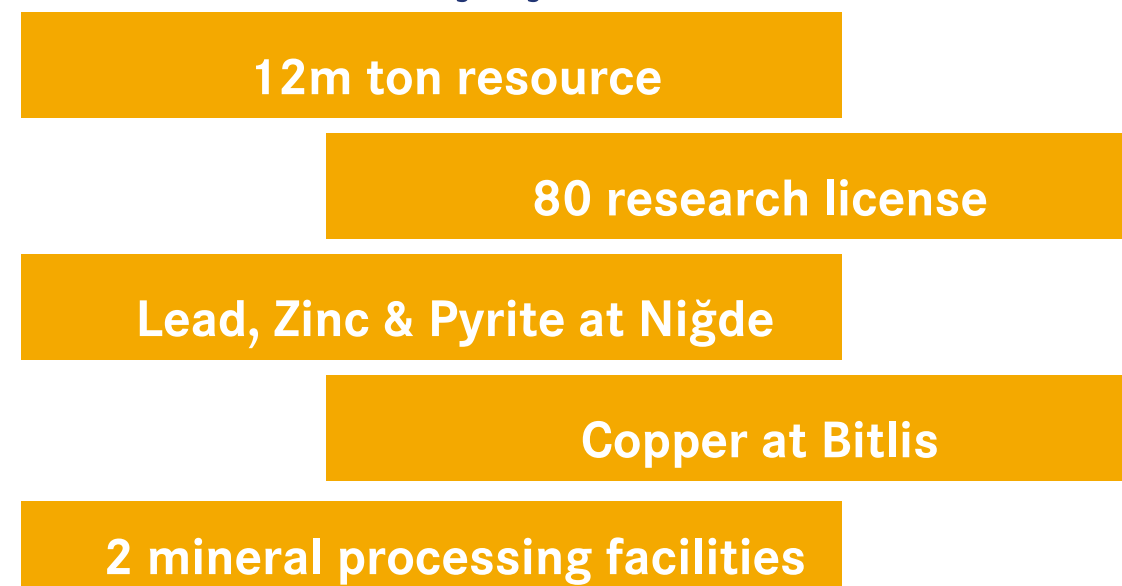
Summary Financials (mn TL)



Metals Industry Size Breakdown, Türkiye



Gümüştaş in a nutshell



Among top 3 Lead & Zinc producers in Türkiye

## 3Q25 Highlights

- **26% y/y** increase in mining production for the nine months of year
- **39% EBITDA margin in 9M25** - ahead of full year guidance, thanks to better-than-anticipated spot commodity pricing and product mix
- **24 mn USD capex** completed in the nine months of year=> **On track with 90 mn USD** 3-year investment program

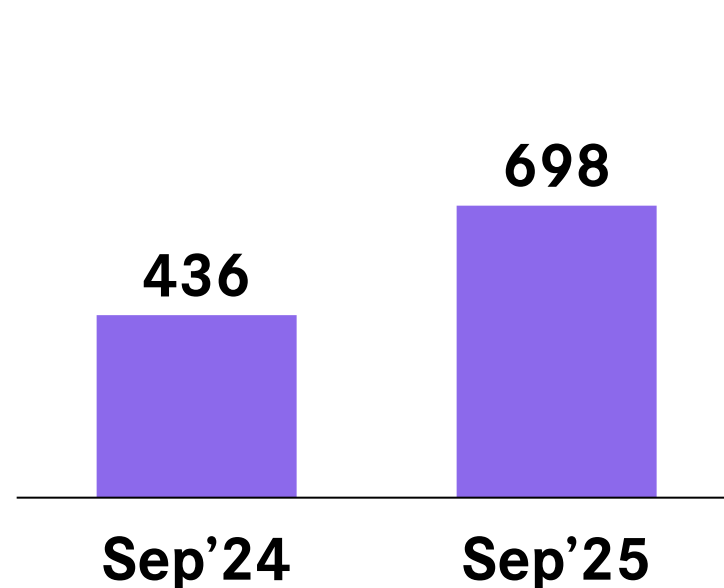


# Digital Financial Services

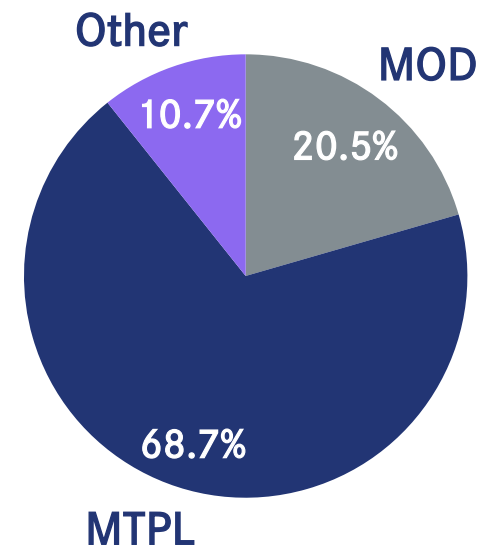
## Hepiyi Insurance

### Operational Highlights

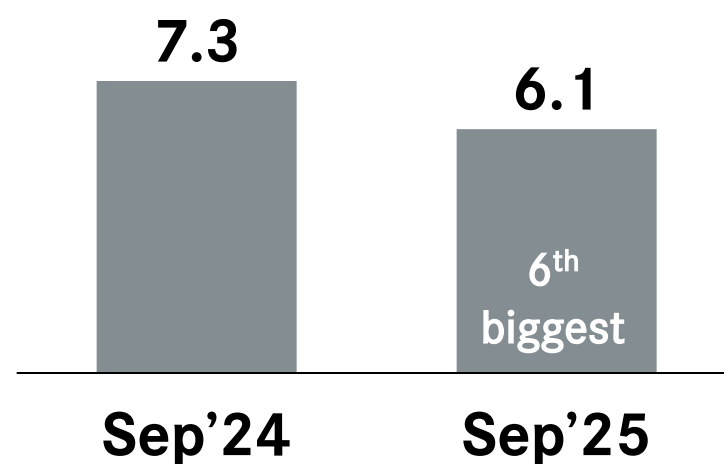
AUM (mn USD)



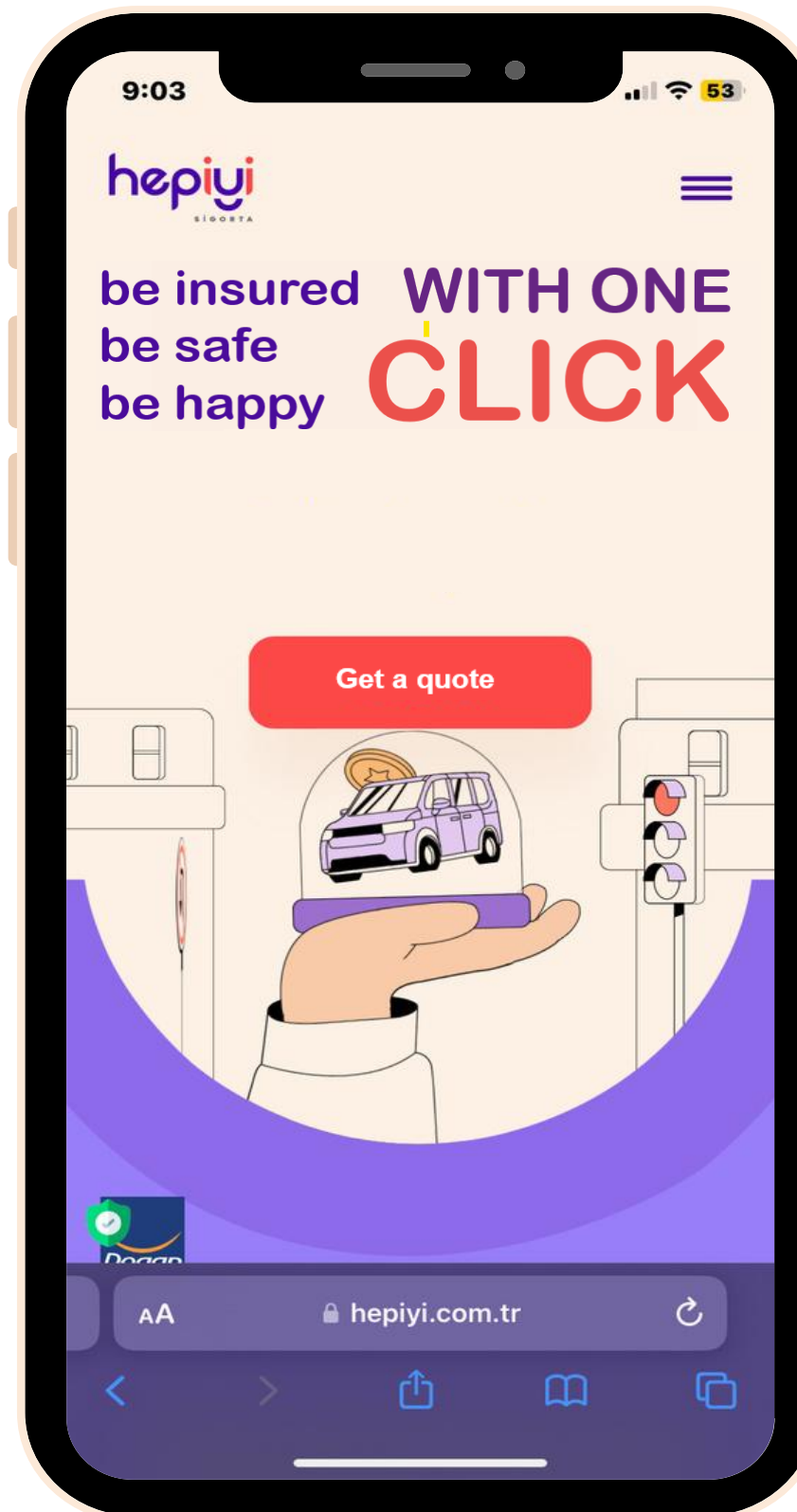
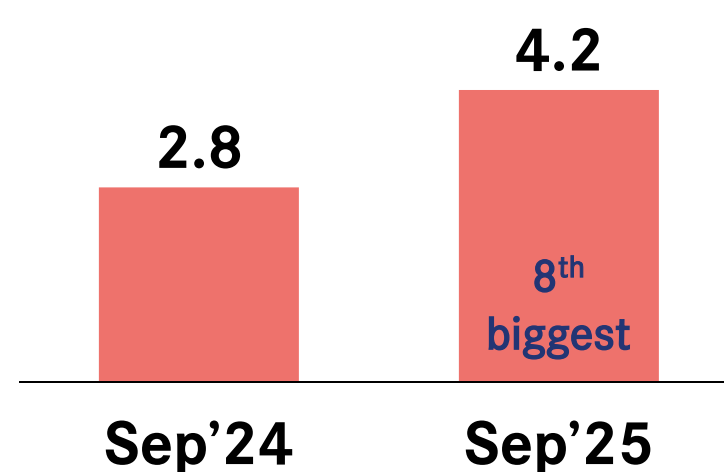
GWP Portfolio Breakdown, Sep'25



MTPL Market Share %\*



MOD Market Share %\*



Türkiye's first end-to-end digital insurer

### 3Q25 Highlights

- **Strong AUM** growth of **60% y/y**
- **143bps** y/y increase in **MOD** market share, reaching **4.2%**
- **6th biggest MTPL insurer**
- **8th biggest MOD insurer** – up from 11th last year

\*Source: Insurance Association of Türkiye, September 2025

MOD: Motor Own Damage, MTPL: Motor Third Party Liability

# Digital Financial Services

## Hepiyi Insurance

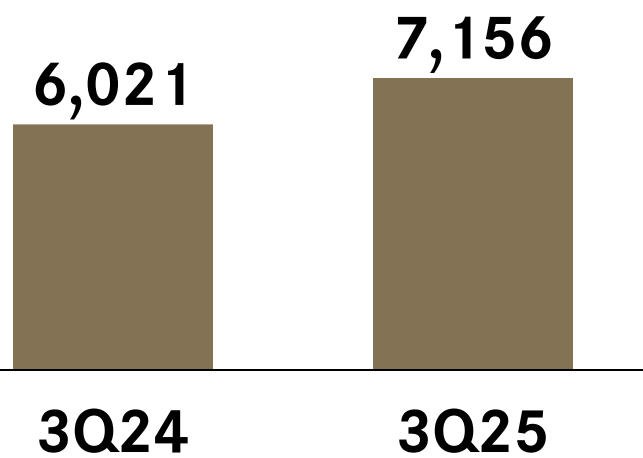
Türkiye's first end-to-end digital insurer

### 3Q25 Highlights

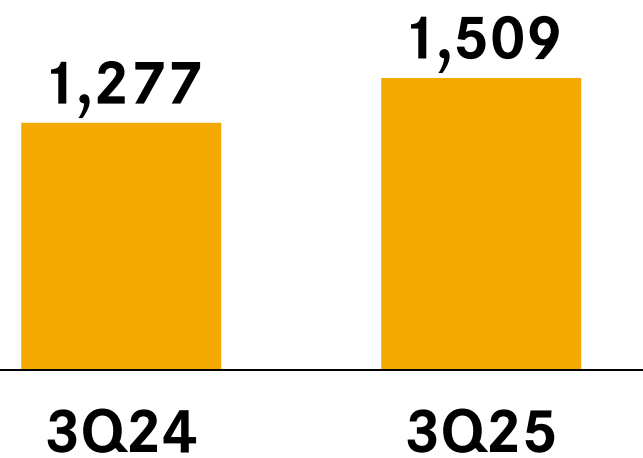
- **19%** increase in Gross Written Premium despite growth policies to preserve capital adequacy
- Efficiency sustained with **3.0%** opex/revenue ratio as of Sep'25- significantly below industry average of **7.0%\*\***
- Below-industry claims and combined ratio sustained

### Financial Highlights\*

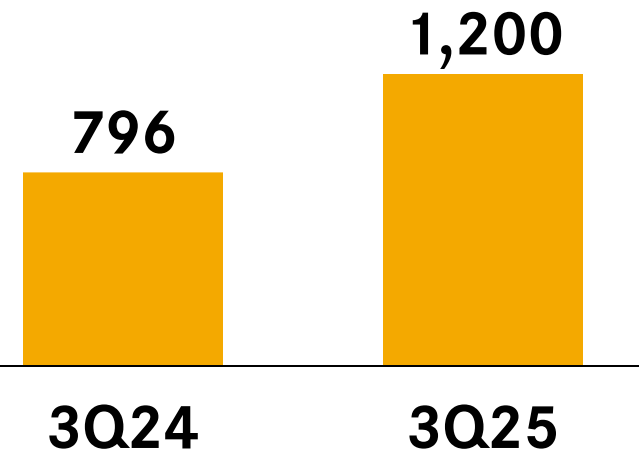
Gross Written Premium (mn TL)



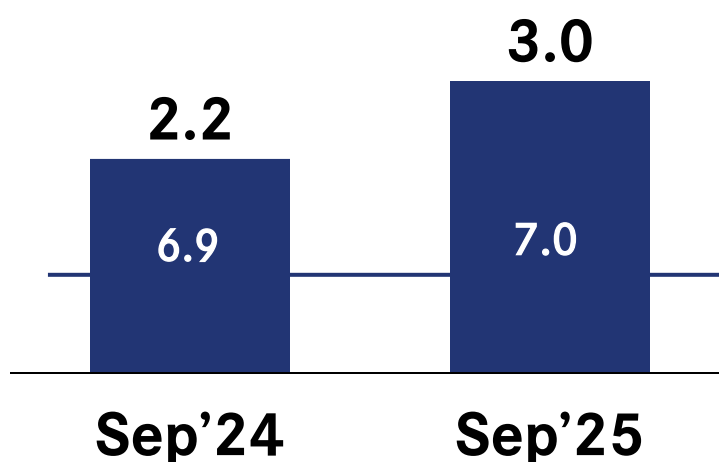
Technical Profit (mn TL)



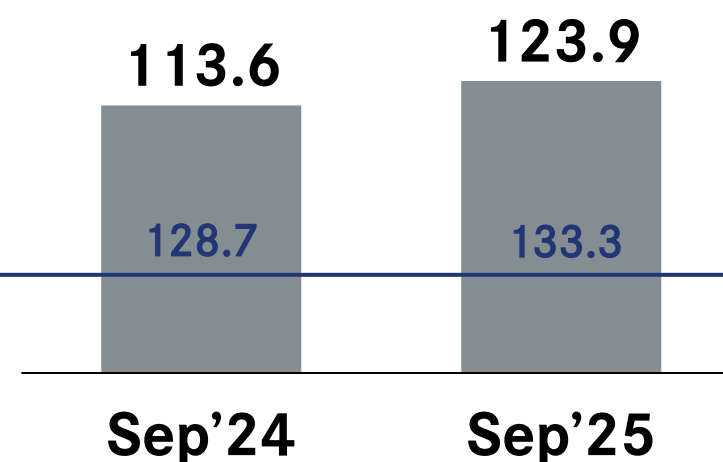
Net Profit (mn TL)



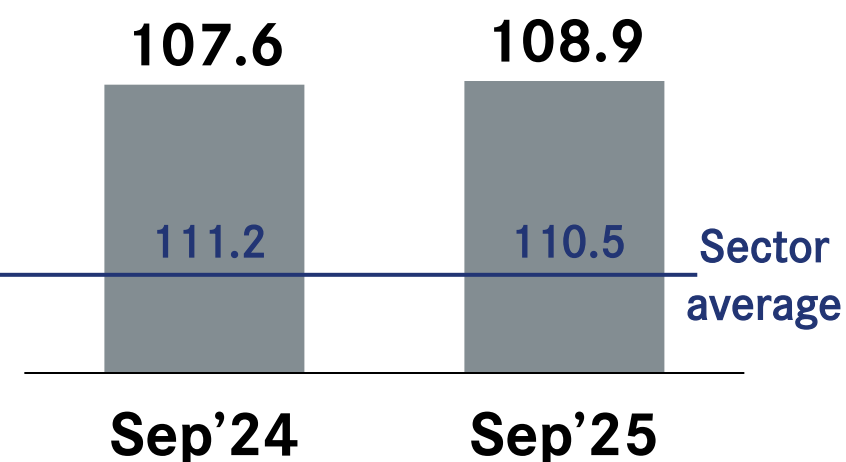
Opex/Sales %\*\*



MTPL Claims Ratio %\*\*



Combined Ratio %\*\*



\*Financials without TAS29

\*\*Source: Hepiyi figures are as of Sep'25, sector average figures are as per Insurance Association of Türkiye Jun'25 reporting

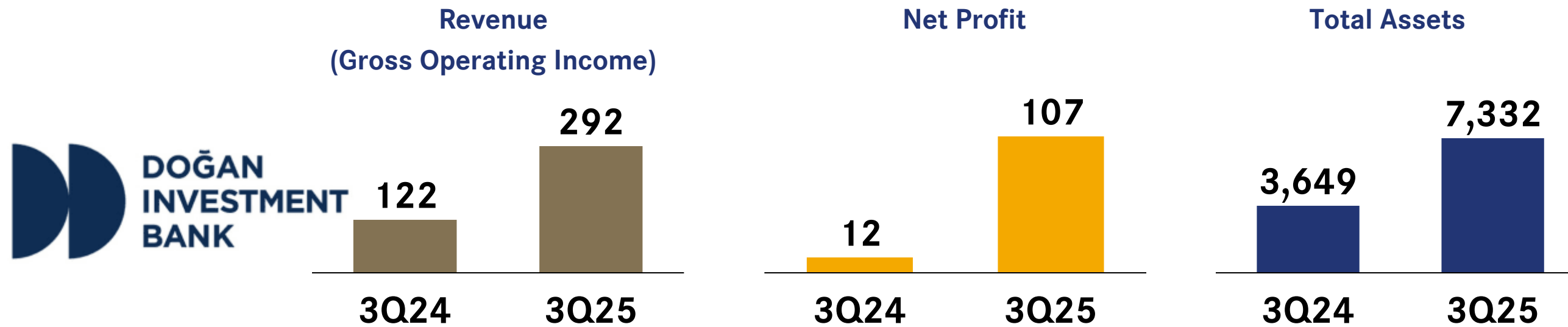
MTPL: Motor Third Party Liability

# Digital Financial Services

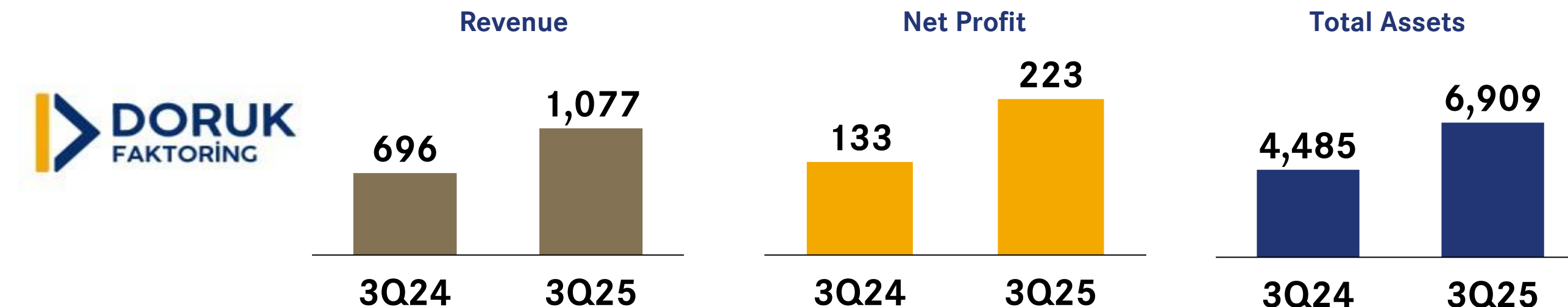
## D Investment Bank & Doruk Factoring

### 3Q25 Highlights

#### D Investment Bank Summary Financials\* (mn TL)



#### Doruk Factoring Summary Financials\* (mn TL)



#### D Investment Bank

- Paid-in capital increased by **30 million USD**, supported growth and balance sheet optimization
- **25 DCM** issuances (bond and asset-backed securities) in 9M25
- One of the most active investment institutions, with **109** debt issuances since August 2022 – ranking among the leaders by transaction volume and client base

#### Doruk Factoring

- **63.4%** ROE\*\*
- AA(tr) Long-term National Issuer Credit Rating by JCR

# Dynamic Focus Areas



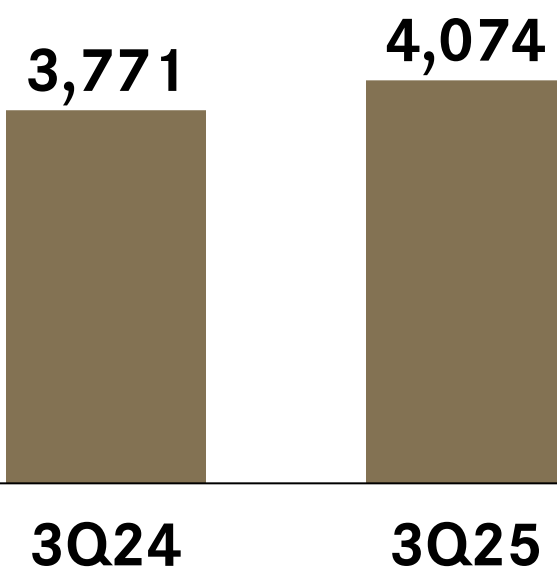


# Electronics, Technology & Industry

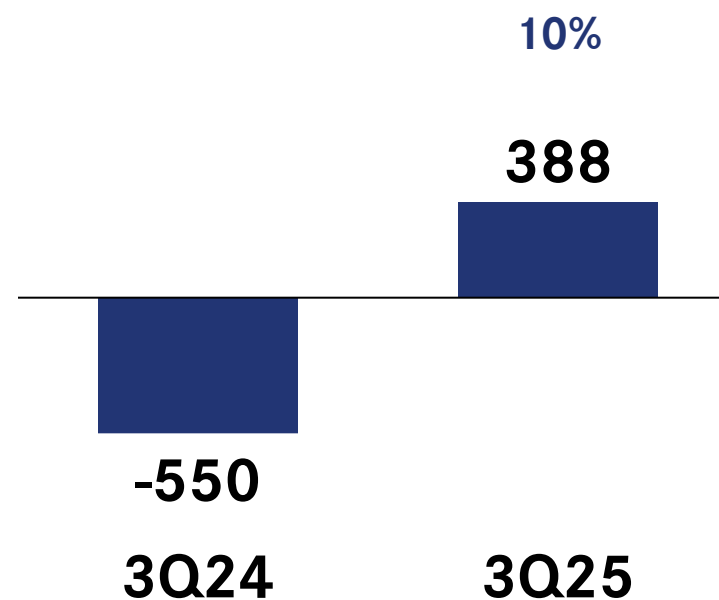
## Karel

Summary Financials (mn TL)

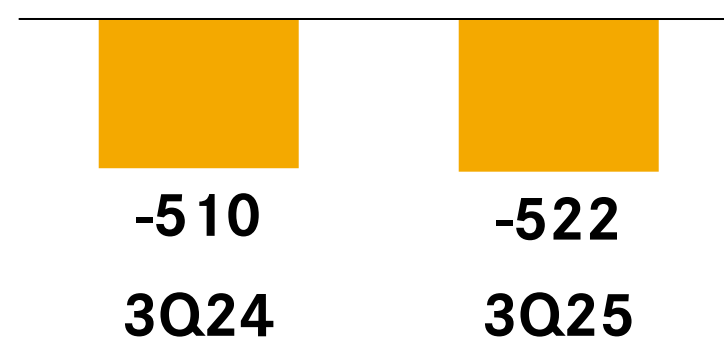
Revenue



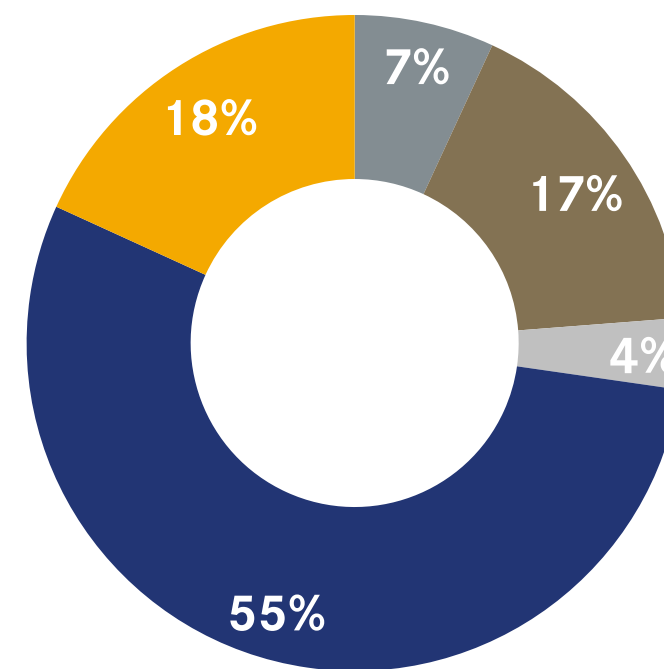
EBITDA & margin



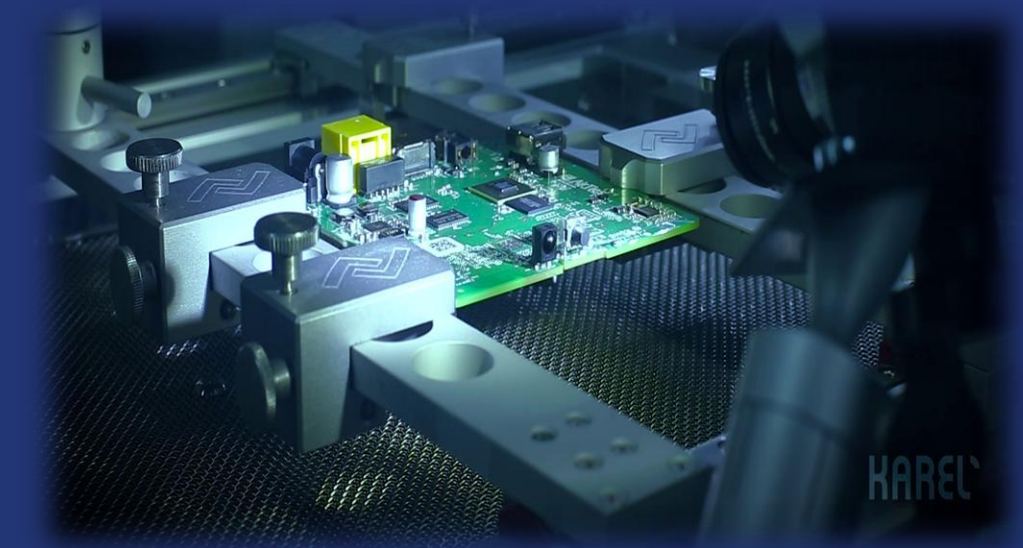
Net Loss



Product Revenue Breakdown, 9M25



- Corporate Projects
- Automotive - Daiichi
- Electronic Card Production
- Telecommunication Systems
- Defense Electronics



### 3Q25 Highlights

- Long-term telco contracts restructured** with price adjustments, effective as of April 1st, thereby **improving** Corporate Projects' **GP margin to 12%** as of 3Q25
- Organizational streamlining and downsizing ongoing**, yet positive impacts to be reaped in 2026 due to one-off restructuring costs in mainly **Electronic Card Production** segment
- Defense operations' gross profit margin improved from 26% to 54% in 3Q25 y/y**
- Yet, high net debt limited the transfer of better operating outlook to bottomline
- Applied to CMB\* for **1.7 billion TL restricted rights issue**

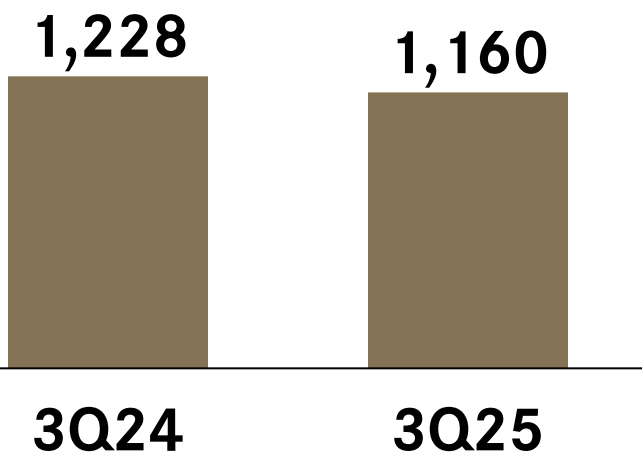
\*Capital Markets Board of Türkiye

# Electronics, Technology & Industry

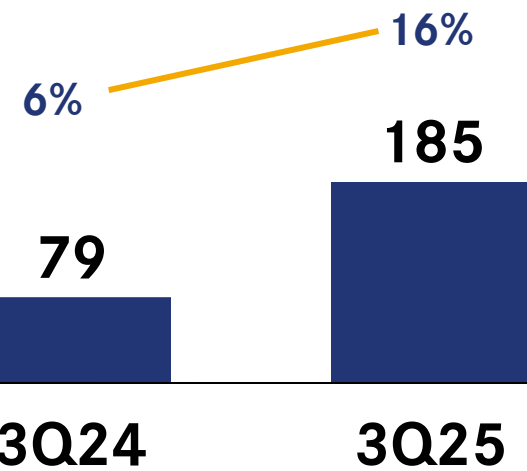
## Sesa Packaging

Summary Financials (mn TL)

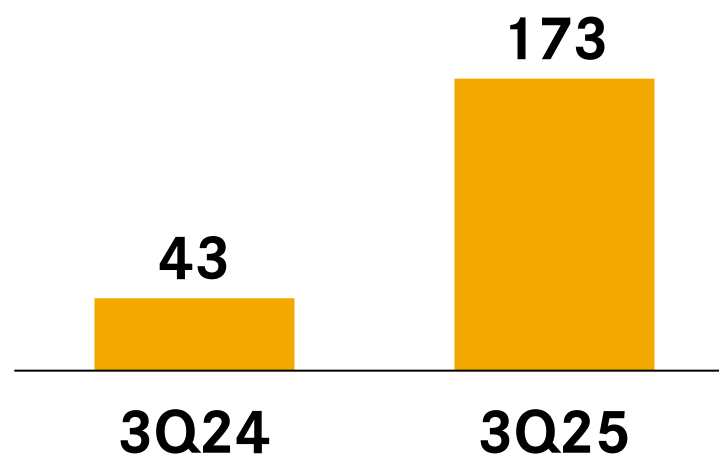
Revenue



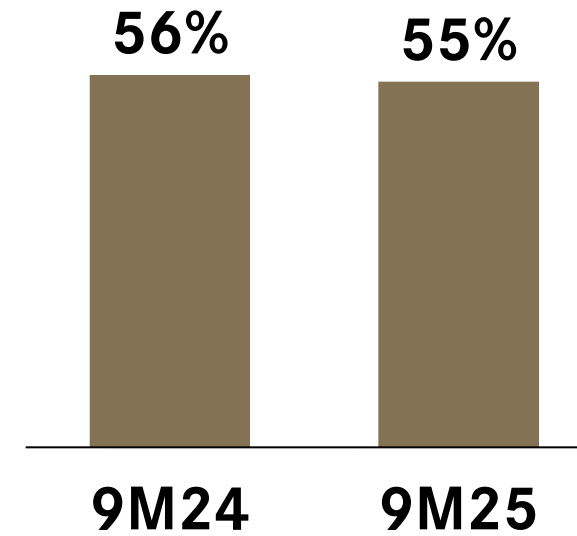
EBITDA & margin



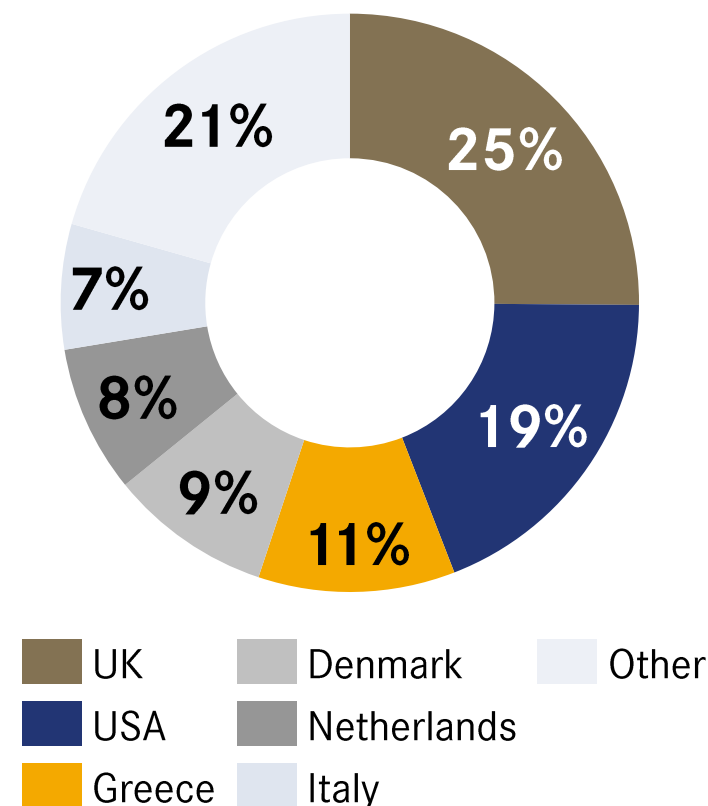
Net Profit



Share of Exports



Export Breakdown



Türkiye's leading niche, scalable, premium and recyclable flexible packaging company

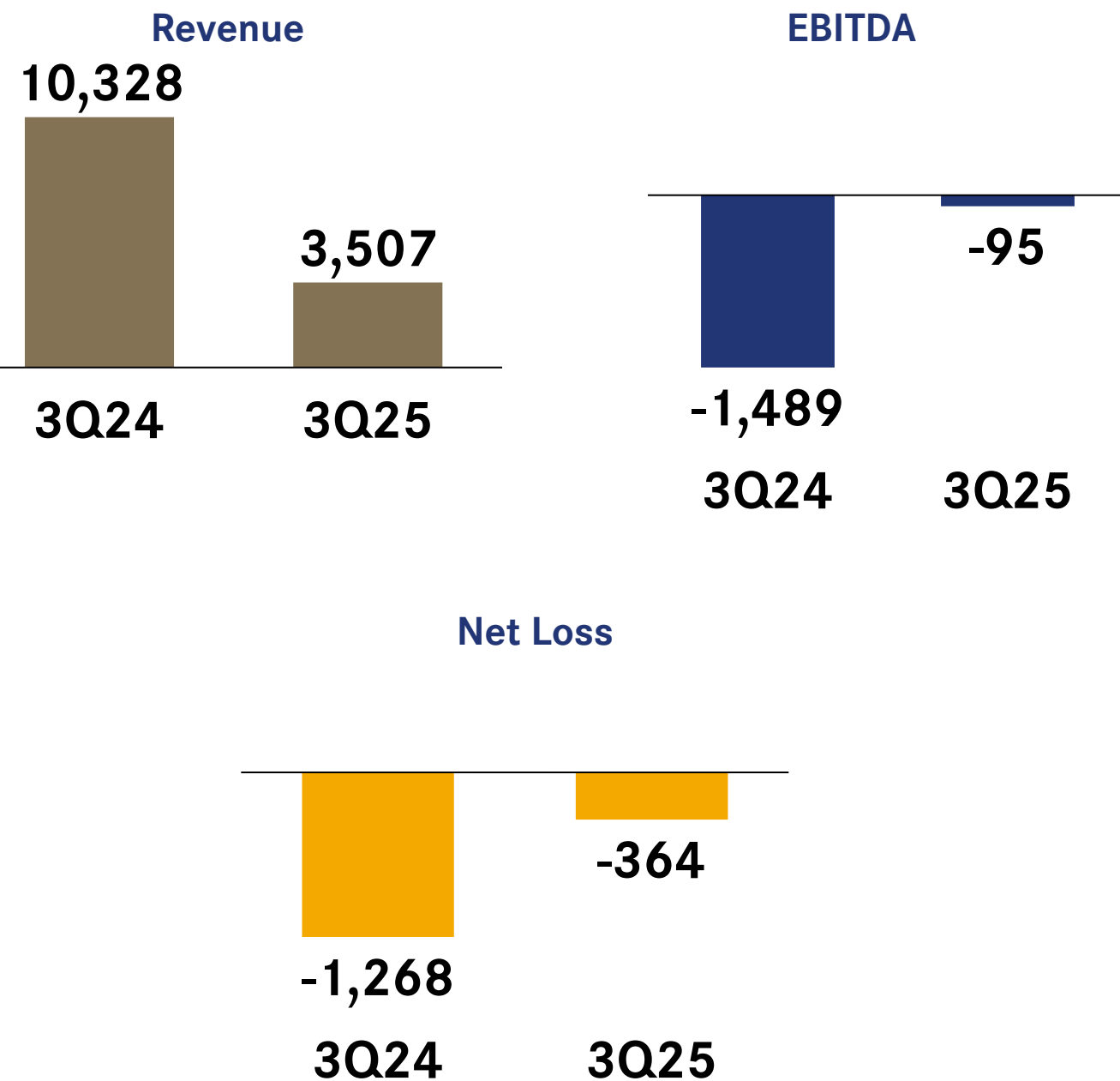
### 3Q25 Highlights

- Premium products reached 30% of revenues, positively impacting margins
- Efficiency initiatives and improved pricing discipline continued to support profitability
- Share of USA in exports increased from 15% to 19% y/y after Trump tariffs

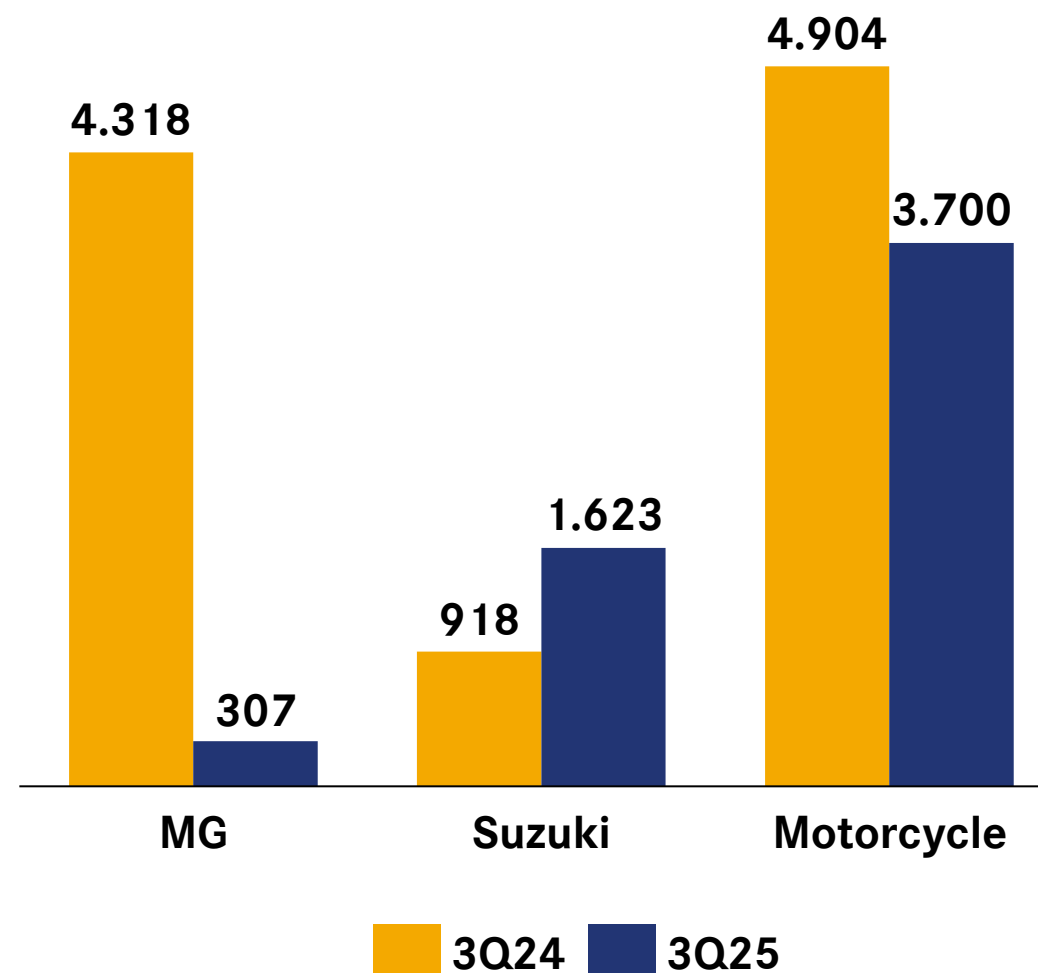
# Automotive & Mobility

## Doğan Trend

Summary Financials (mn TL)



Sales Volumes (unit)\*



\*Source: ODMD

### 3Q25 Highlights

- Partial tax relief on Chinese car imports eased the market, but **MG sales stayed weak** as min-stock policy constrained deliveries despite slightly higher demand
- Strategic **min-stock policy supported cash & debt management** along with 20 mn USD capital injection, net debt improved from 162mn USD to **75 mn USD** ytd
- Suzuki** passenger cars recorded a **solid 77% growth**, driven by a well-timed and effective promotional campaign



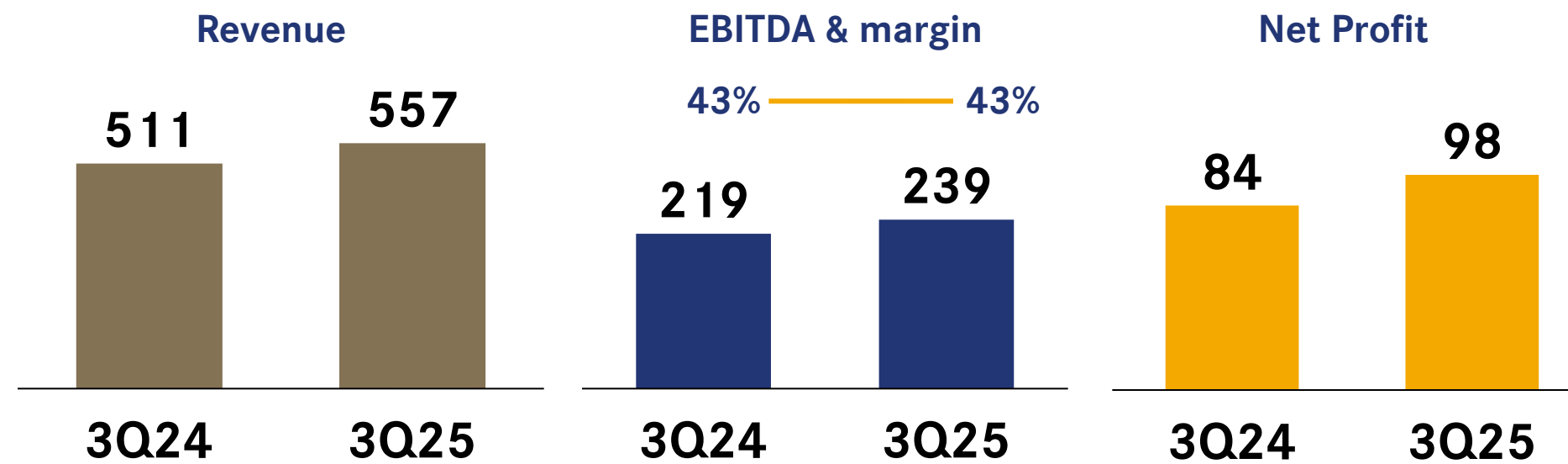


# Internet & Entertainment

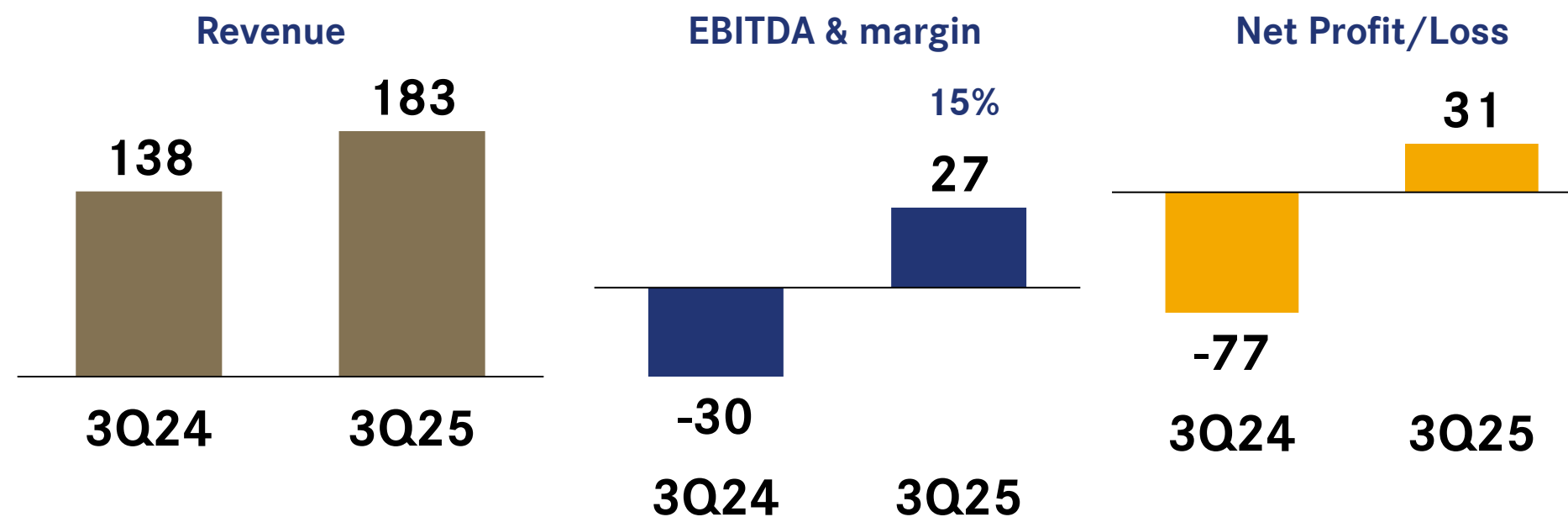
## Kanal D Romania & Hepsiemlak



Kanal D Romania Summary Financials (mn TL)



Hepsiemlak Summary Financials (mn TL)



### 3Q25 Highlights

#### Kanal D Romania

- Romania's #2 TV channel
- Strong EBITDA sustained
- Regular dividends maintained

#### Hepsiemlak

- **Market Position:** 2nd in online real estate listings
- **Strategic Partnership:** Property Finder joined as a partner
- **Expansion:** Inorganic growth through Zingat acquisition



# Real Estate Investments: 260 mn USD

Land/Location	Size (m <sup>2</sup> )	Dogan Stake	Valuation (mn USD)*	Dogan Stake (mn USD)
			3Q25	
D Yapı, Romania	55k	100%	23	23
Kandilli Gayrimenkul, Ist.	23k	50%	64	32
Doğan Holding, Ist.	520	100%	8	8
M Investment, NY	1,232	22.15%	73	16
D Gayrimenkul, Ist.	260k	100%	182	182
<b>TOTAL</b>			<b>349</b>	<b>260</b>

\*Independent expert valuation is conducted at year-ends, hence there is no chance on a ytd basis.



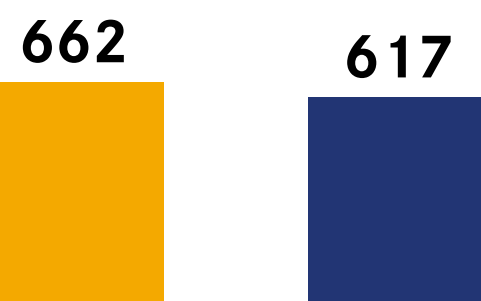
## 3Q25 Highlights

- **Trump Tower:** 95.5% occupancy rate
- **Milta Marina:** 95.8% occupancy rate

# Dynamic Cash Management

## Solo Cash Position

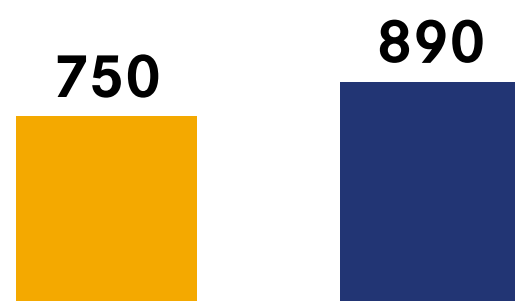
(net, mn USD)



2Q25 3Q25

## Consolidated Cash Position

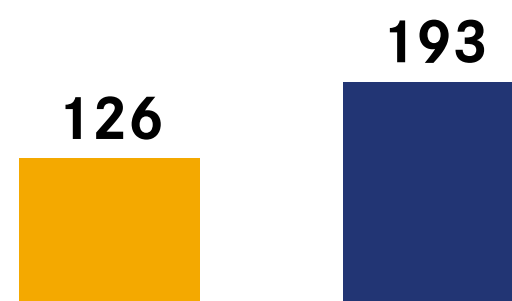
(net, mn USD)



2Q25 3Q25

## Consolidated Excl. Insurance

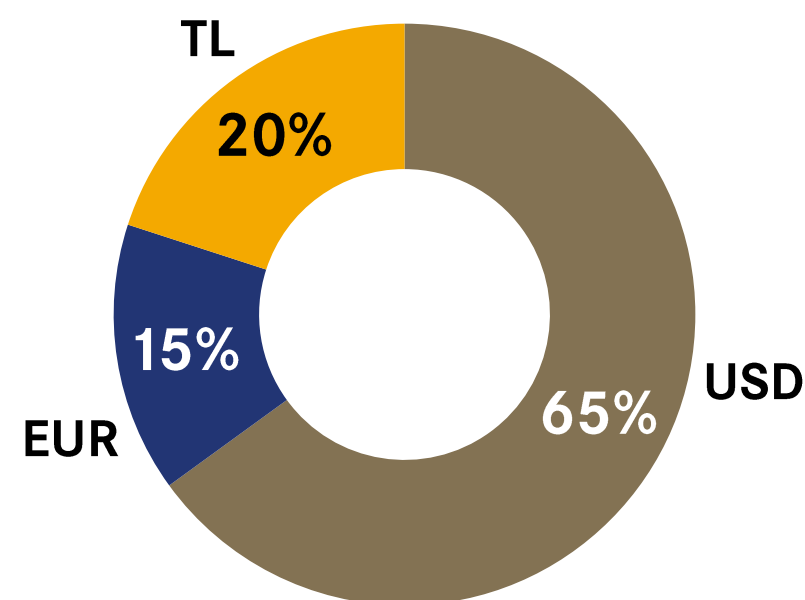
Cash Position (net, mn USD)



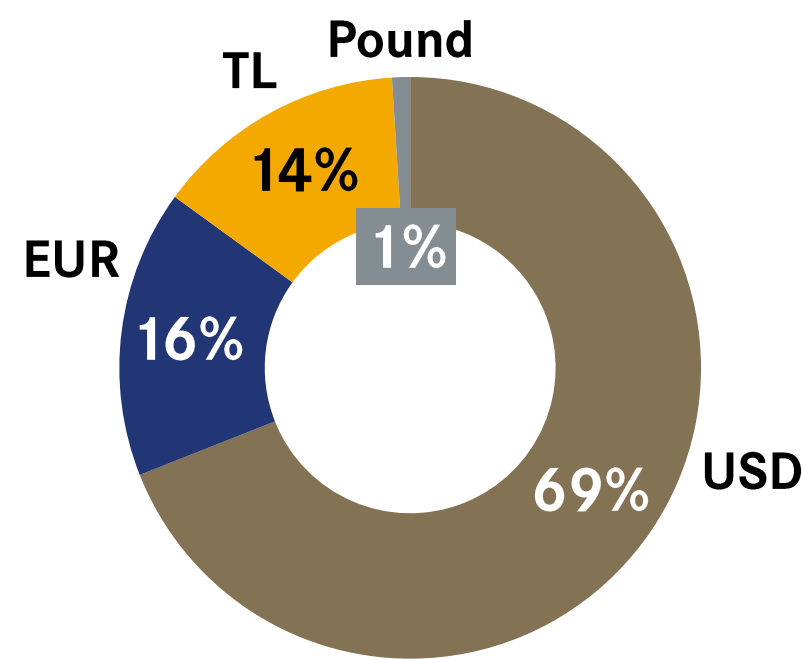
2Q25 3Q25

## Holding-only Solo Cash Position

FX Breakdown



2Q25



3Q25

## Cash Management Policy

Dynamic currency allocation policy based on yield prospects

Prudently managing asset allocation with a high return – mid risk approach

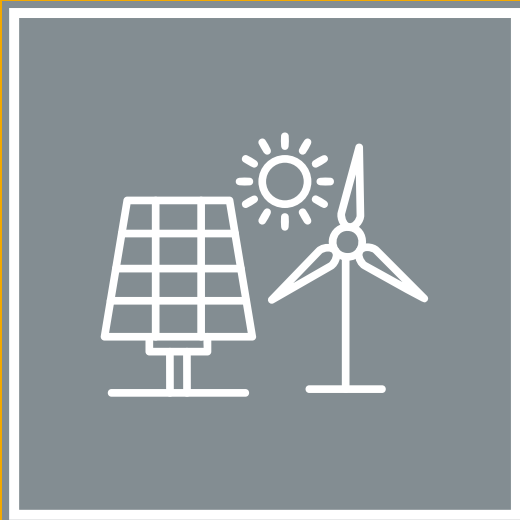
Bought back c. 44m shares to support fair price formation and proposed to buy another 100m

# Closing Remarks



# 2025 Guidance – No change

## Strategic Focus Areas



### Renewable Energy (Galata Wind)

50+ MW increase in installed capacity

900 – 980k MWh annual electricity generation

70-75% EBITDA margin



### Mining (Gümüştas)

>50% TL Revenue growth

25 – 30% EBITDA margin

40 - 45mn USD Capex

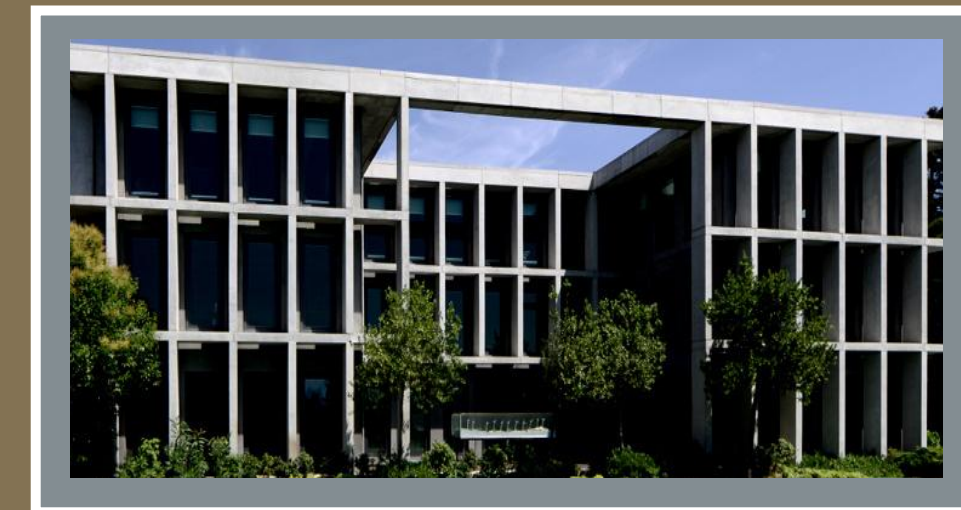


### Digital Financial Services (Hepiyi – DY Bank – Doruk Factoring)

250 - 300mn USD AUM\* addition at Hepiyi

>70% TL Revenue growth of Financial Services

\*Asset Under Management



TL Revenue growth: ~CPI\*

TL EBITDA\*\* growth: ~CPI\*

USD Net Asset Value increase: 5-10% y/y

\*CPI: Consumer Price Index Change 20

\*\*Excluding Financing and Investment segment



# 2030 Roadmap on Track



# Appendix

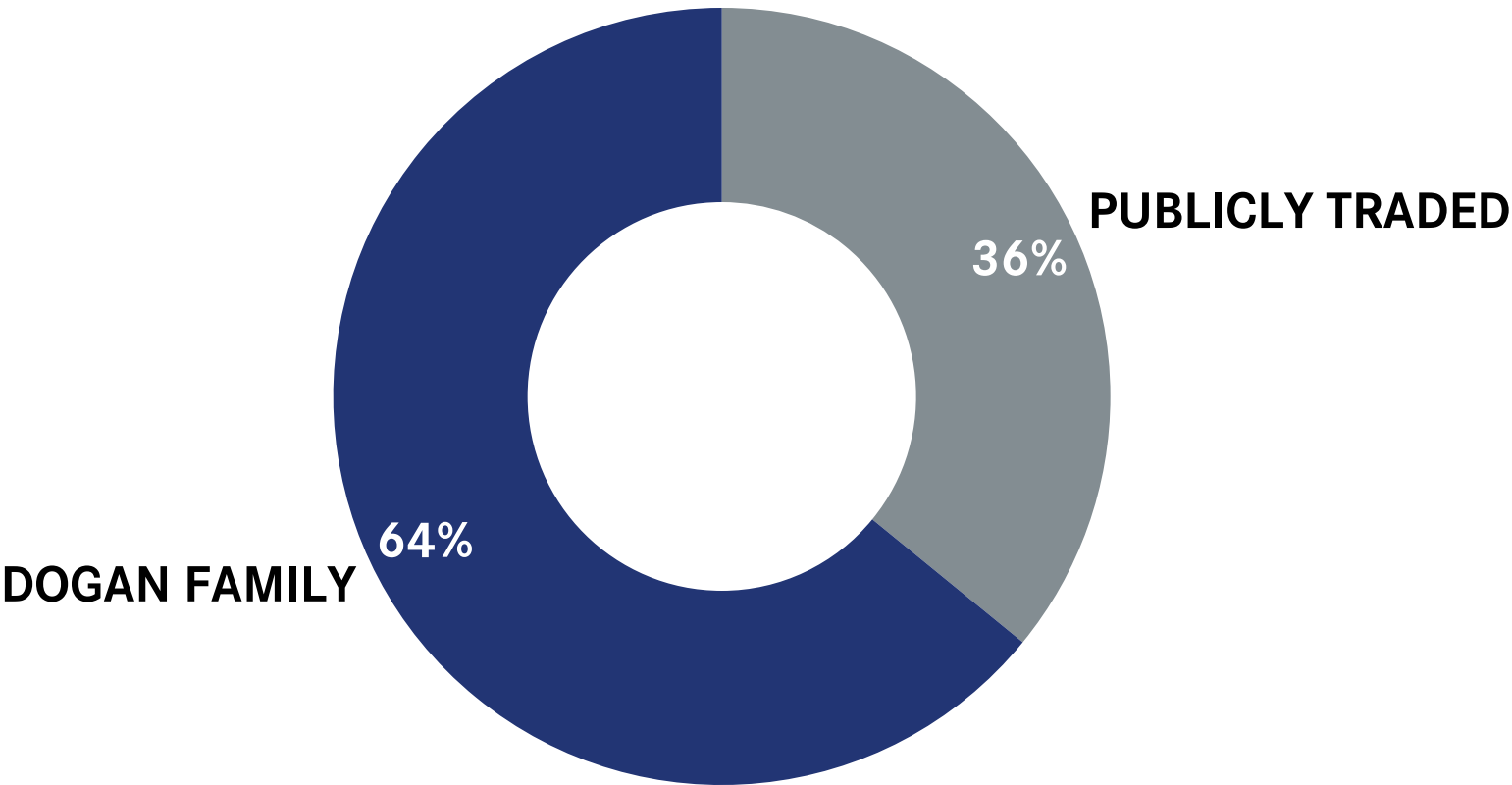
# Appendix / NAV & Shareholder Structure

## NAV

3Q25	Valuation Method	DOHOL Stake	Valuation (mn USD)	DOHOL stake (mn USD)
<b>Electricity Production</b>				<b>222</b>
Aslancık HEPP		33.33%	0	0
Galata Wind	Market Cap	70.00%	317	222
<b>Electronics, Technology &amp; Industrials</b>				<b>195</b>
Doğan Dış Ticaret	Book Value	100.00%	2	2
Sesa Packaging	EV/L 12M EBITDA @8.44x	70.00%	152	107
Karel Electronic	Market Cap	40.00%	177	71
Daiichi	Transaction Value	25.00%	60	15
<b>Automotive</b>				<b>23</b>
Doğan Trend Otomotiv	Book Value @ 1.9x	100.00%	23	23
<b>Finance and Investments</b>				<b>851</b>
D Investment Bank	Book Value @ 1.9x	100.00%	85	85
Doruk Factoring	Book Value @ 1.9x	100.00%	76	76
Hepiyi Insurance	Book Value @ 5.0x	85.00%	785	667
Öncü Private Equity	Value of Insider Shares	100.00%	23	23
<b>Internet and Entertainment</b>				<b>187</b>
Kanal D Romania	EV/L 12M EBITDA @3.6x	100.00%	101	101
Glokal (Hepsi Emlak)	EV/L 12M Revenue @6.9x	79.22%	109	86
<b>Real Estates</b>				<b>260</b>
D Gayrimenkul	Independent Expert Valuation	100.00%	182	182
D Yapı - Romania	Independent Expert Valuation	100.00%	23	23
Dogan Holding Istanbul	Independent Expert Valuation	100.00%	8	8
Kandilli Gayrimenkul	Independent Expert Valuation	50.00%	64	32
M Investment	Independent Expert Valuation	22.15%	73	16
<b>Other</b>				<b>101</b>
Milta Turizm	Book Value @1.7x	100.00%	100	100
Doğan Yayıncılık	Transaction Value	100.00%	1	1
<b>Mining</b>				<b>206</b>
Gümüştaş + Doku combined	EV/L 12M EBITDA @7.3x	75.00%	274	206
Dogan Holding Solo Net Cash (3Q25)				<b>617</b>
Dogan Holding NAV				<b>2,662</b>
Doğan Holding Market Cap				<b>1,080</b>
<b>NAV Discount</b>				<b>-59%</b>

Market Caps as of 3Q25

## Shareholder Structure



# Appendix / Financial Tables

## Profit & Loss Statement

(mn TL)	3Q24	3Q25	Δ	9M24	9M25	Δ
Sales	28,595	21,848	-24%	78,821	67,019	-15%
COGS	-26,247	-17,793	-32%	-69,642	-55,788	-20%
Gross Profit	2,348	4,055	73%	9,178	11,231	22%
<i>Gross Margin</i>	8%	19%		12%	17%	
Operating Expenses	-3,460	-2,790	-19%	-8,505	-8,760	3%
Other Operating Inc./(Exp.), net	-776	1,727	n.m	4,557	6,312	39%
Share of Gain/(Loss) in Inv. Acc. for by the Equity Met.	87	27	-69%	-642	-79	-88%
Operating Profit/(Loss)	-1,802	3,019	n.m	4,587	8,705	90%
Income/(Expenses) from Investment Activities, net	4,129	2,903	-30%	6,534	6,119	-6%
Finance Income/(Expense), net	-551	-2,476	349%	-6,649	-8,708	31%
Monetary Gain/(Loss), net	212	-3,003	n.m	1,339	-4,693	n.m
Profit/(Loss) Before Taxation	1,989	443	-78%	5,811	1,422	-76%
Profit/(Loss) From Continuing Operations	1,468	239	-84%	3,802	-416	n.m
Net Income	1,468	239	-84%	3,802	-416	n.m
Net Income - Attributable to Parent Shares	1,365	127	-91%	4,064	-384	n.m
EBITDA	-455	2,824	n.m	4,492	7,126	59%
<i>EBITDA Margin</i>	n.m	13%	n.m	6%	11%	

## Balance Sheet

(mn TL)	31.12.2024	30.09.2025
Current Assets	104,381	102,561
Non-Current Assets	70,804	67,185
<b>Total Assets</b>	<b>175,184</b>	<b>169,745</b>
Current Liabilities	61,254	60,331
Non-Current Liabilities	21,063	18,129
Non-Controlling Interests	13,313	13,149
SH Equity, Parent	79,554	78,137
<b>Total Liabilities</b>	<b>175,184</b>	<b>169,745</b>
Cash & Marketable Securities*	66,330	66,705
S/T Debt	25,223	19,923
L/T Debt	13,042	10,379

\*Includes Financials Investments



# Appendix / Financial Tables

## Revenue Breakdown

(mn TL)	3Q24	3Q25	Δ	9M24	9M25	Δ
Electricity Generation	834	947	14%	2,253	2,232	-1%
Electricity Sales	834	947	14%	2,253	2,232	-1%
Industry & Trade	6,380	5,503	-14%	20,482	17,495	-15%
Industry	4,116	4,205	2%	13,806	12,414	-10%
Packaging	1,398	1,221	-13%	4,269	3,650	-14%
Foreign Trade	865	78	-91%	2,407	1,431	-41%
Automotive Distribution	10,292	3,358	-67%	28,596	12,028	-58%
Finance & Investment	9,670	9,268	-4%	23,358	27,695	19%
Financing and insurance	8,682	8,132	-6%	20,550	24,351	18%
Man. Consulting	8	11	35%	32	35	8%
Factoring	979	1,125	15%	2,777	3,310	19%
Internet & Entertainment	924	1,006	9%	2,934	3,021	3%
Advertising	578	666	15%	1,972	2,097	6%
Subscription	108	109	1%	341	329	-4%
Book & Mag. Sales	227	216	-5%	569	557	-
Other	12	15	33%	52	38	-28%
Real Estate Investments	495	384	-22%	1,197	1,089	-9%
Real Estate Mng	223	112	-50%	541	315	-42%
Rent Income	137	175	28%	380	504	33%
Other	135	97	-28%	277	270	-2%
Mining	-	1,380	-	-	3,460	-
Mining and foreign trade	-	1,380	-	-	3,460	-

## Net Cash / (Debt) Breakdown

(mn TL)	31.12.2024	30.09.2025
Electricity Generation	-1,222	-973
Industry & Trade	-8,094	-6,587
Karel Consolidated	-5,643	-5,784
Karel	-5,149	-5,212
Daiichi	-494	-571
Sesa Packaging	-744	-503
Other	-1,706	-300
Automotive	-5,715	-3,104
Finance & Investment	44,445	47,445
Hepiyi Insurance	21,300	28,937
DHI	17,976	17,998
ÖNCÜ GSYO	10,575	9,563
Dogan Holding	1,128	-1,959
Doruk Factoring	-5,023	-4,547
D Investment Bank	-1,430	-2,414
Other	-82	-134
Internet & Entertainment	-18	-30
Hepsiemlak	63	-79
Kanal D Romania	-212	-205
Other	131	254
Real Estate Investments	571	666
D Gayrimenkul	404	556
Other	167	110
Mining	-944	-472
Gümüştaş Mining	-988	-505
Gümüştaş Dış Ticaret	44	33
Doku Mining	0	0
DOHOL Combined Net Cash/Debt*	29,023	36,947

\*Excluding inter-company eliminations

# Appendix / 3Q25 Segmental Analysis

mn TL	Electricity Generation	Industry & Trade	Mining	Automotive Trade & Marketing	Financing & Investing	Internet & Entertainment	Real Estate Investments	Eliminations	Total
Revenue	947	5,504	1,380	3,507	9,379	1,006	401	-277	21,848
Revenue Share	4%	25%	6%	16%	42%	5%	2%	-1%	100%
EBITDA	672	546	538	-95	848	303	113	-102	2,824
EBITDA Share	24%	19%	19%	-3%	30%	11%	4%	-4%	100%
PBT**	538	-546	101	-357	628	116	-37	-	443
	Galata Wind* Aslancık HES (JV)	Sesa Ambalaj Maksipak Ambalaj Karel Elektronik* Doğan Dış Ticaret Kelkit Besi	Gümüştaş <sup>1</sup> Doku <sup>2</sup>	Doğan Trend Automotive	Doruk Factoring Öncü GSYO DY Bank Hepiyi Insurance	Hepsiemlak Kanal D Romania Doğan Yayıncılık	D Gayrimenkul Milta Marina Marlin Otelcilik		

\*Listed companies

\*\*PBT is calculated based on the total of continuing and discontinuing operations

EBITDA excludes Financing & Investing Segment

1) Gümüştaş and Doku Madencilik started to be consolidated as of 30.09.2024

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