



# INVESTOR PRESENTATION

Doğan Holding - 2026



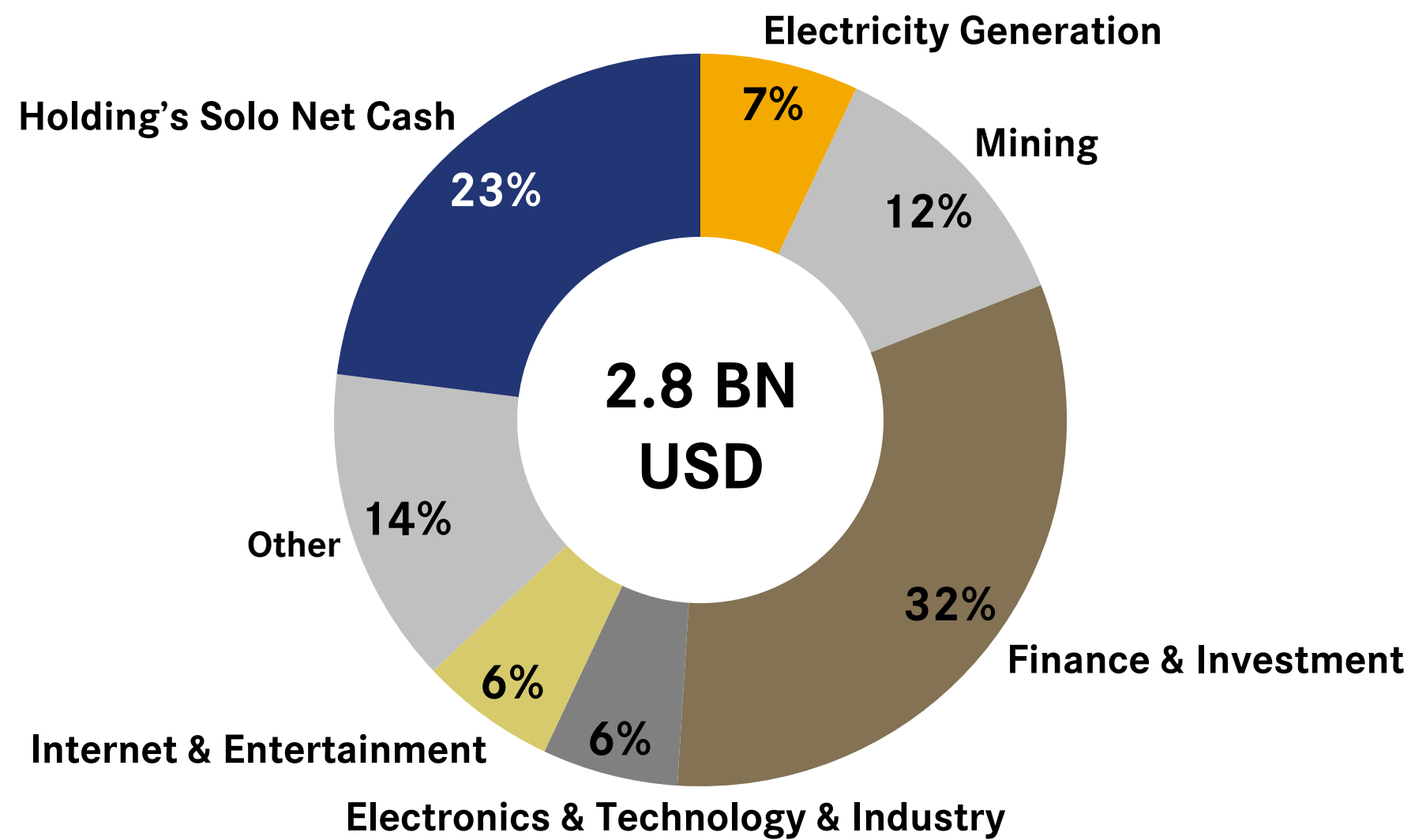
# Disclaimer

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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. Dođan Holding has published its financial results in accordance with TAS 29 standards.

# Doğan Holding NAV

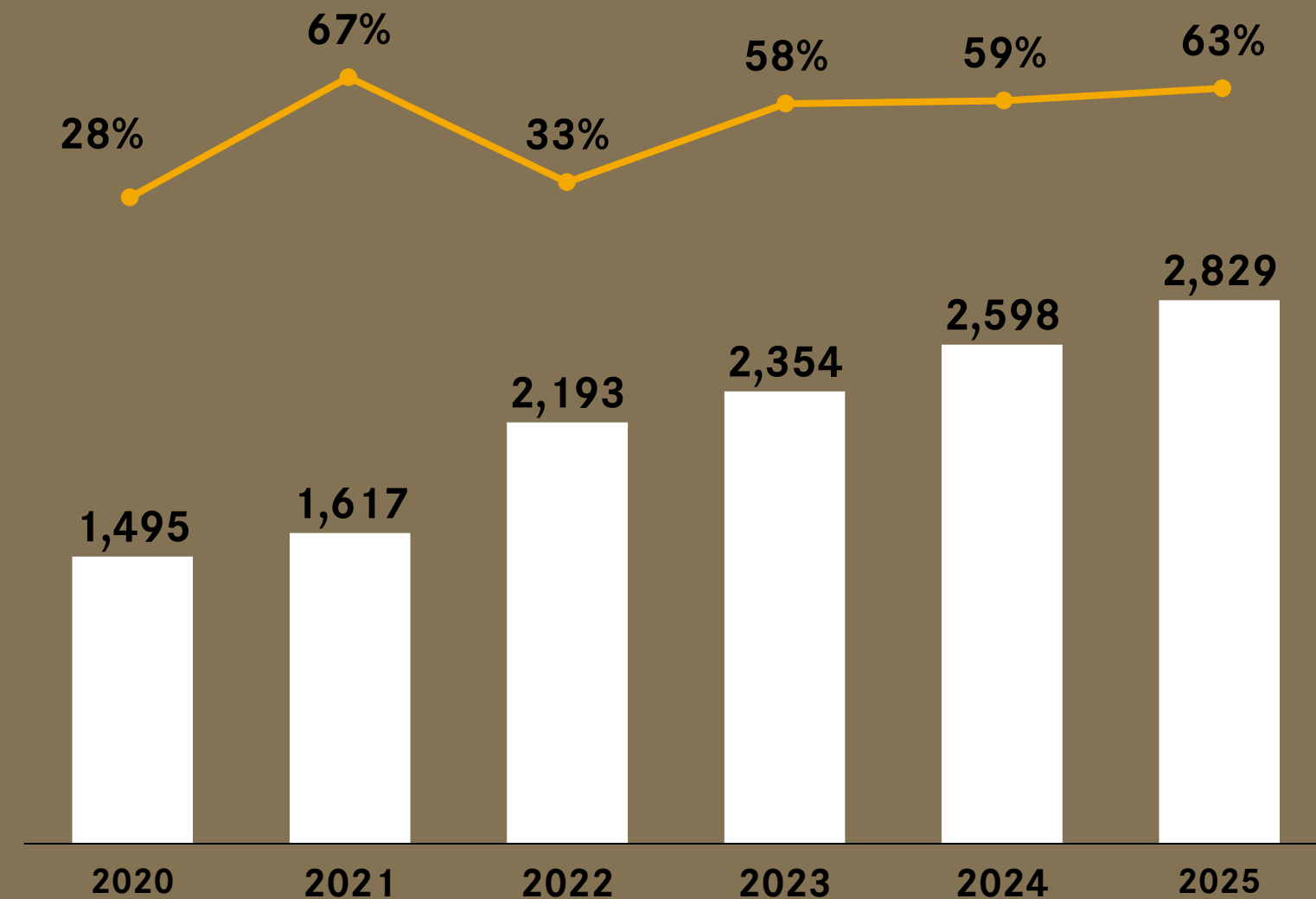
## NAV Breakdown



Share of listed assets: 9%

Share of strategic focus areas: 51%

## NAV (mn USD) & Discount (%)



5-year NAV CAGR: 14%

5-year NAV discount average: 56%

# Why Invest in Doğan Holding?

**2.8 bn USD NAV, mostly invested in sustainable & profitable assets, aligning macro trends**

**14% CAGR USD-based NAV growth realization**

**639 mn USD strong solo cash position to invest in new business lines, contributing NAV**

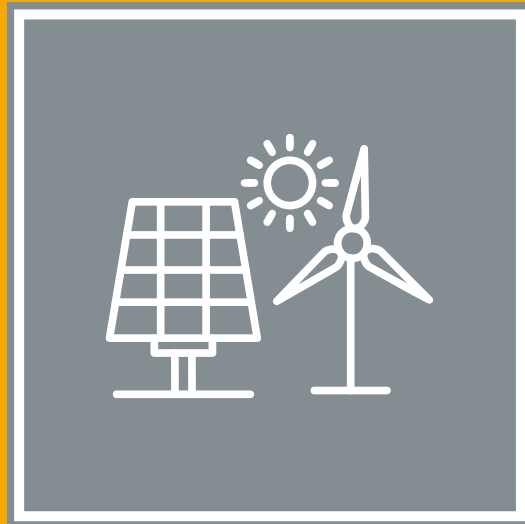
**Solid track record of good quality M&As, Greenfields and Exits with value-accretive multiples**

**Consistent Dividend Payments with c. 3% yield on average in the past**

**High Corporate Governance Standards with clear value-enhancing frameworks for all stakeholders**

# Strategic Focus Areas

*Higher NAV contribution – Regular Dividend Payments*



**Renewable Energy**

Galata Wind



**Mining**

Gümüştaş

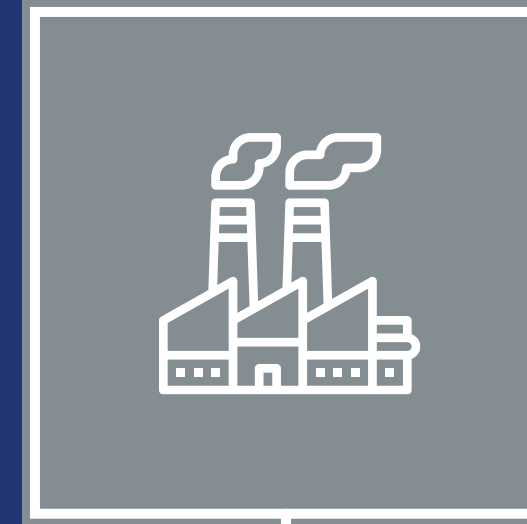


**Financial Services**

Hepiyi Insurance  
D Investment Bank  
Doruk Factoring

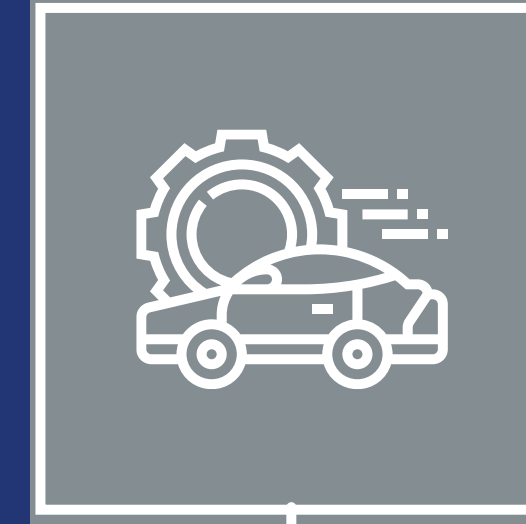
# Dynamic Focus Areas

*Dynamic Portfolio Management – Value-Accretive Corporate Actions*



**Electronics, Technology & Industry**

Karel  
Daiichi  
Sesa



**Automotive & Mobility**

Doğan Trend



**Internet, Entertainment, Real Estates**

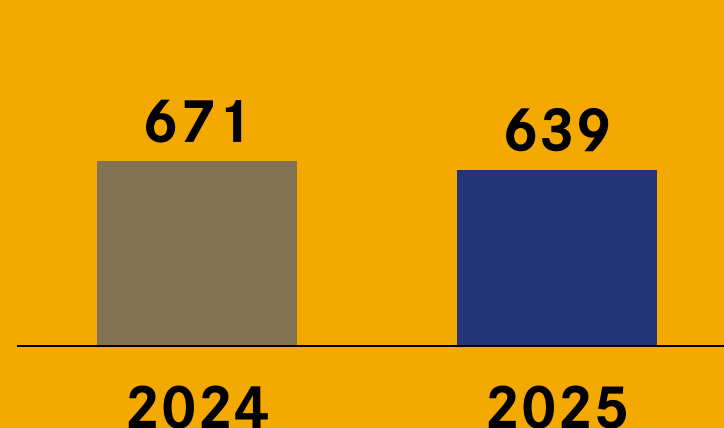
Hepsiemlak  
Kanal D Romania  
Trump Towers

# 2025 Highlights

## Solid net cash position maintained despite net outflows

- Daiichi 25% stake: -15mn USD
- Karel: advance payment for restricted rights issue: -16mn USD
- D Investment Bank's capital growth: -20mn USD
- Dogan Trend Automotive capital injection: -20mn USD
- Buyback of Dohol shares: -1.3mn USD
- Ditas exit: +14.5mn USD
- Dividends received: +27mn USD
- Dividend pay-out: -20mn USD

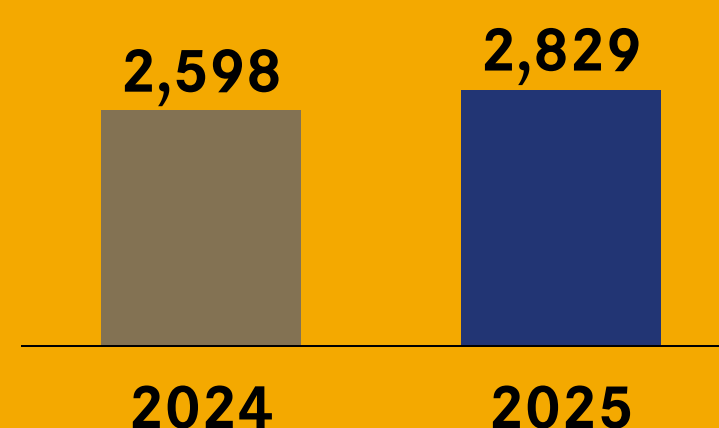
Solo Net Cash Position (mn USD)



## NAV improved by 9% y/y

- Ditaş: 68.24% stake sold; portfolio streamlined -26mn USD y/y exit from NAV based on market cap
- Listed assets' valuation declined by 195 mn USD y/y
- Unlisted assets valuation appreciated by 484 mn USD y/y thanks to robust book growth at financial services - especially at Hepiyi and EBITDA improvement of Gumustas

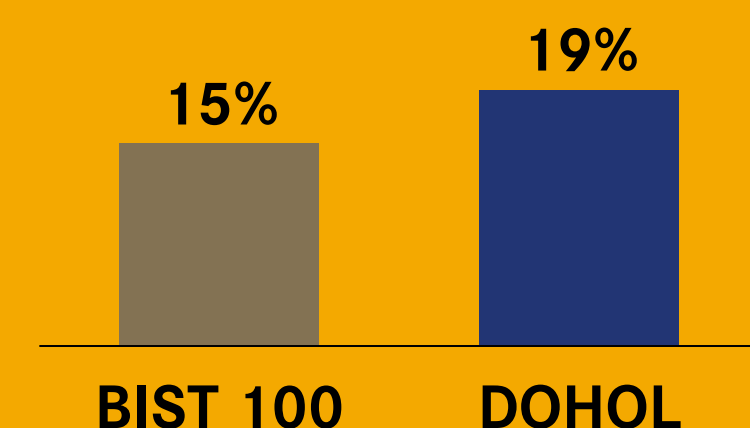
Net Asset Value (mn USD)



## 4% Outperformance in 2025

- Outperformed BIST in 2025:
  - DOHOL: +19% vs BIST 100: +15%
- Foreign investor share as of year-end:
  - From 18% as of Dec'24 to 24%
- Institutional investor share as of year-end:
  - From 55.7% to 58.0%

2025 Returns (%)



# Strategy & Targets



# 2030 Roadmap

NAV  
1.5 BN  
USD

2020-2024

14% CAGR

NAV  
2.8 BN  
USD

Today

10% CAGR

NAV  
4.5 BN  
USD

2030

Value Journey

Acquisition-heavy

**8 Acquisitions, 2 Greenfields:**

Galata Wind → IPOed  
Hepiyi Insurance  
D Investment Bank  
Sesa Packaging  
Karel  
Gümüştaş Mining  
...

Simplification

**Exits:**

Ditaş  
Boyabat HydroPowerPlant

Optimization

**Focus on growth plans of**

**Strategic Areas:**

Renewable Energy  
Mining  
Financial Services

Value-Enhancement

**IPO Candidates:**

Hepiyi  
Daiichi  
Sesa Packaging

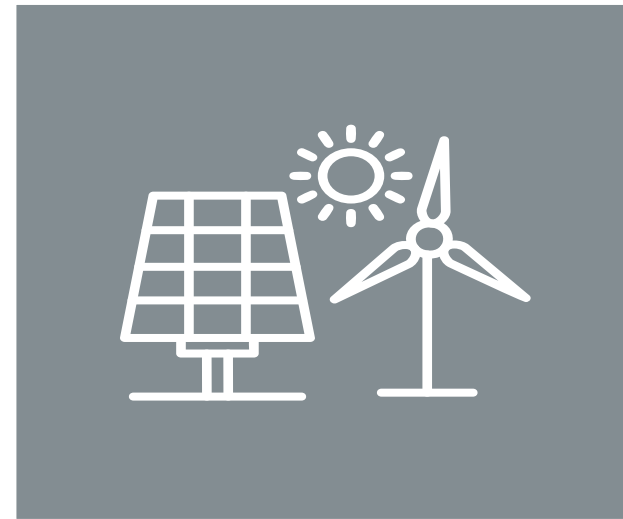
**M&As:**

Focus on selected sectors like  
technology and finance

# >1 Billion \$ until 2030

Our vision is to achieve >\$1 billion valuation for each of our strategic business lines

## STRATEGIC FOCUS AREAS



Renewable Energy



Mining



Financial Services

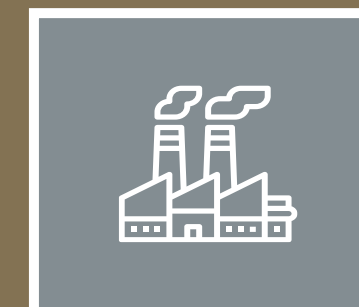
## Attractive IPO options to be monitored:



Hepiyi Insurance



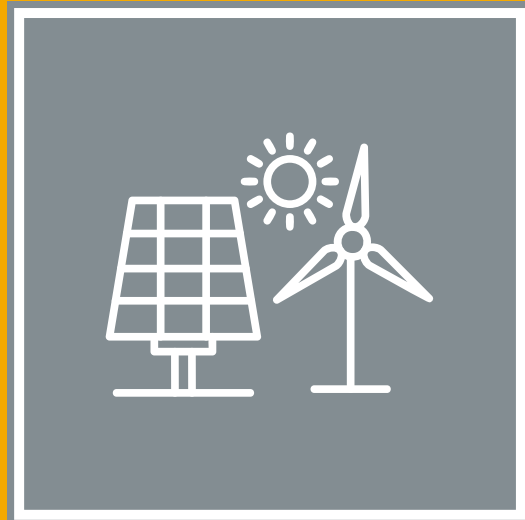
Daiichi



Sesa Packaging

# 2026 Guidance\*

## Strategic Focus Areas



**Renewable Energy**  
*(Galata Wind)*

950 – 1000 GWh  
Electricity Generation  
65 - 70% EBITDA Margin



**Mining**  
*(Gümüştaş)*

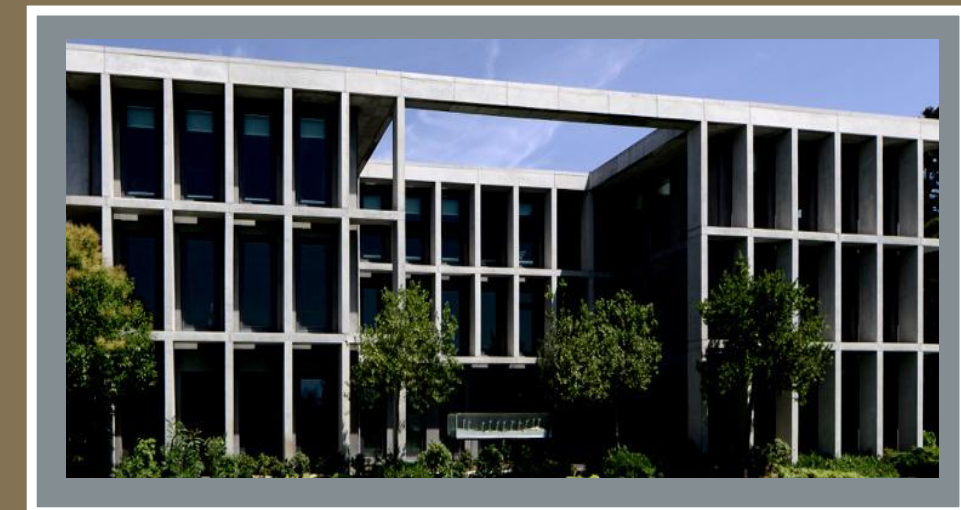
>40% Revenue Growth  
40 - 50% EBITDA  
margin  
>70 mn USD Capex



**Financial Services**  
*(Hepiyi – DY Bank – Doruk Factoring)*

100 -130 mn USD AUM\*\*  
addition at Hepiyi

\*TAS29 implemented  
\*\*Asset Under Management

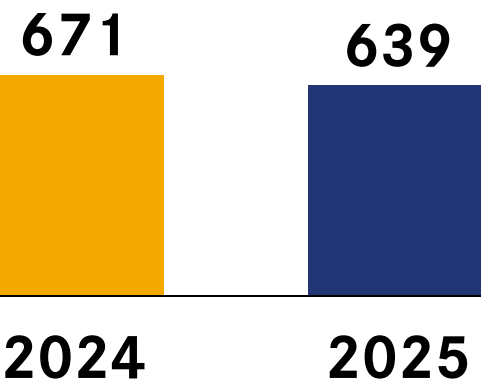


2030 Net Asset Value Target: **4.5 bn USD**

# Dynamic Cash Management

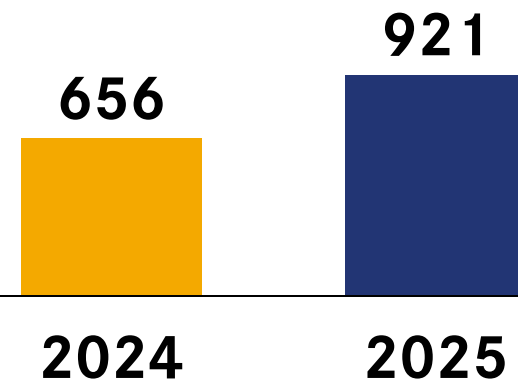
## Solo Cash Position

(net, mn USD)



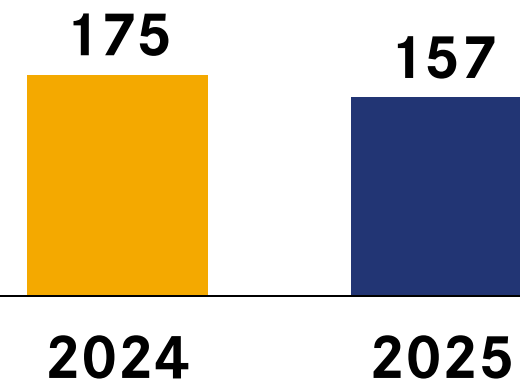
## Consolidated Cash Position

(net, mn USD)



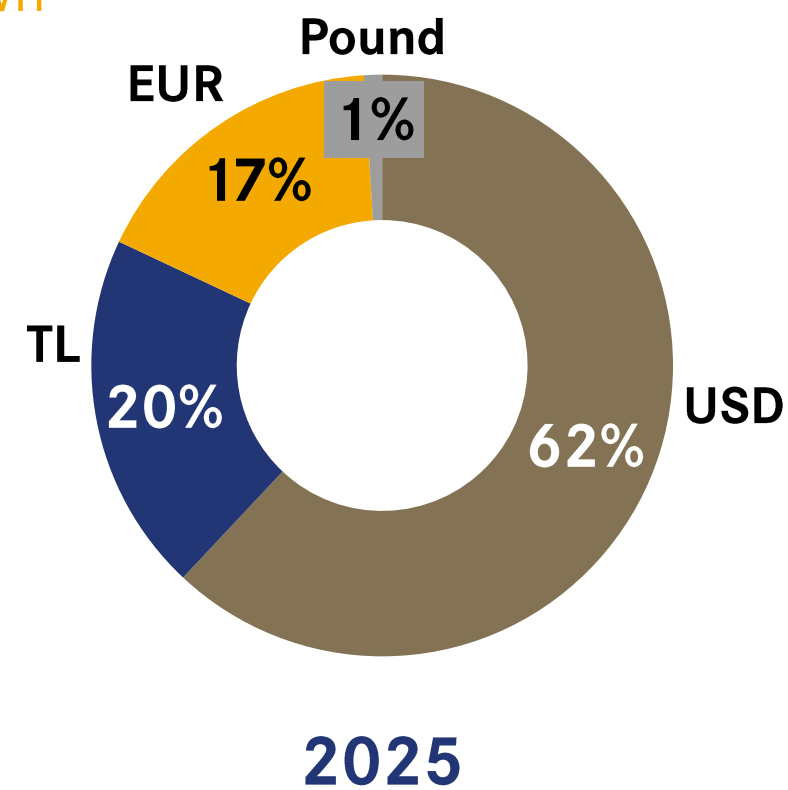
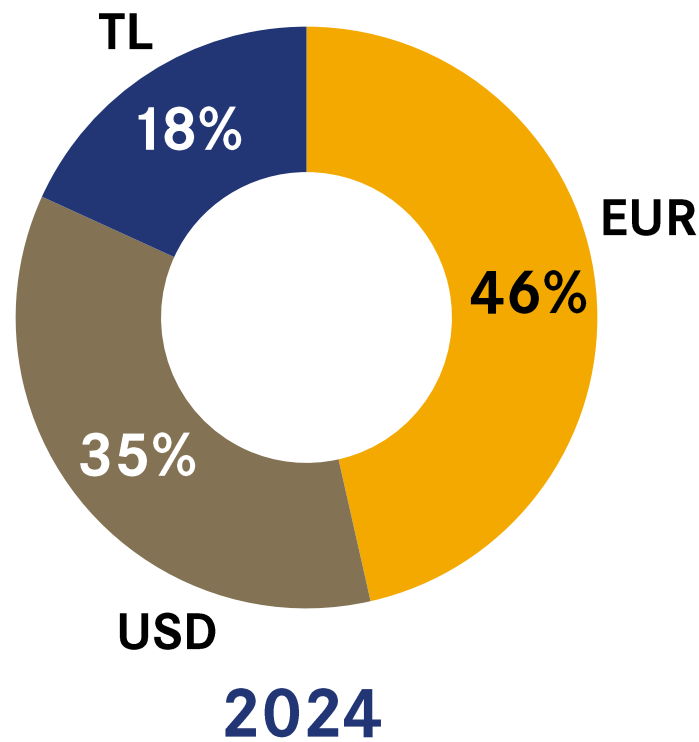
## Consolidated Excl. Insurance

Cash Position (net, mn USD)



## Holding-only Solo Cash Position

FX Breakdown



## 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. 44mn shares to support fair price formation and approval to buy up to 100mn

# Proven Value-Accretion thanks to Selective M&A Strategy

## Acquisitions

2020	2021	2022	2023	2024	2025
<b>Sesa Packaging</b>  62.7 mn EUR 70% share	<b>Profil Group</b>  2.9 mn EUR 70% share	<b>Karel</b> 843 mn TL 40% share  <b>Maksipak</b> (under Sesa) 7.9 mn EUR 70% share	<b>Zingat</b> (under Hepsimlak)  100% share	<b>Gümüştaş Mining</b> 123 mn USD 75% share  <b>Doku Mining</b> 13.5 mn USD 75% share	<b>Daiichi</b>  15 mn USD 25% share

## Greenfields

2020	2021
<b>D Investment Bank</b>  <b>Doğan Trend Automotive</b>	<b>Hepiyi Insurance</b>

## M&A / Greenfield Criteria



# Successful Exit Performance with Strong Multiples

## Exits

2020	2021	2022	2023	2024	2025
<b>DMC</b>  23.4 mn USD 60% share		<b>Çelik Halat</b>  26 mn EUR 70% share	<b>Aytemiz</b> 168 mn USD 50% share  <b>Milpa</b> 71 mn USD 82% share	<b>DMC</b> 38 mn EUR 40% share  <b>DOBUR</b> 5 mn USD 38% share	<b>Ditaş</b> 14.5 mn USD 68% share <b>Boyabat</b> <b>HEPP</b> 33% share

## IPOs

2021
<b>Galata Wind</b>  100 mn USD 30% share

## Exit Criteria

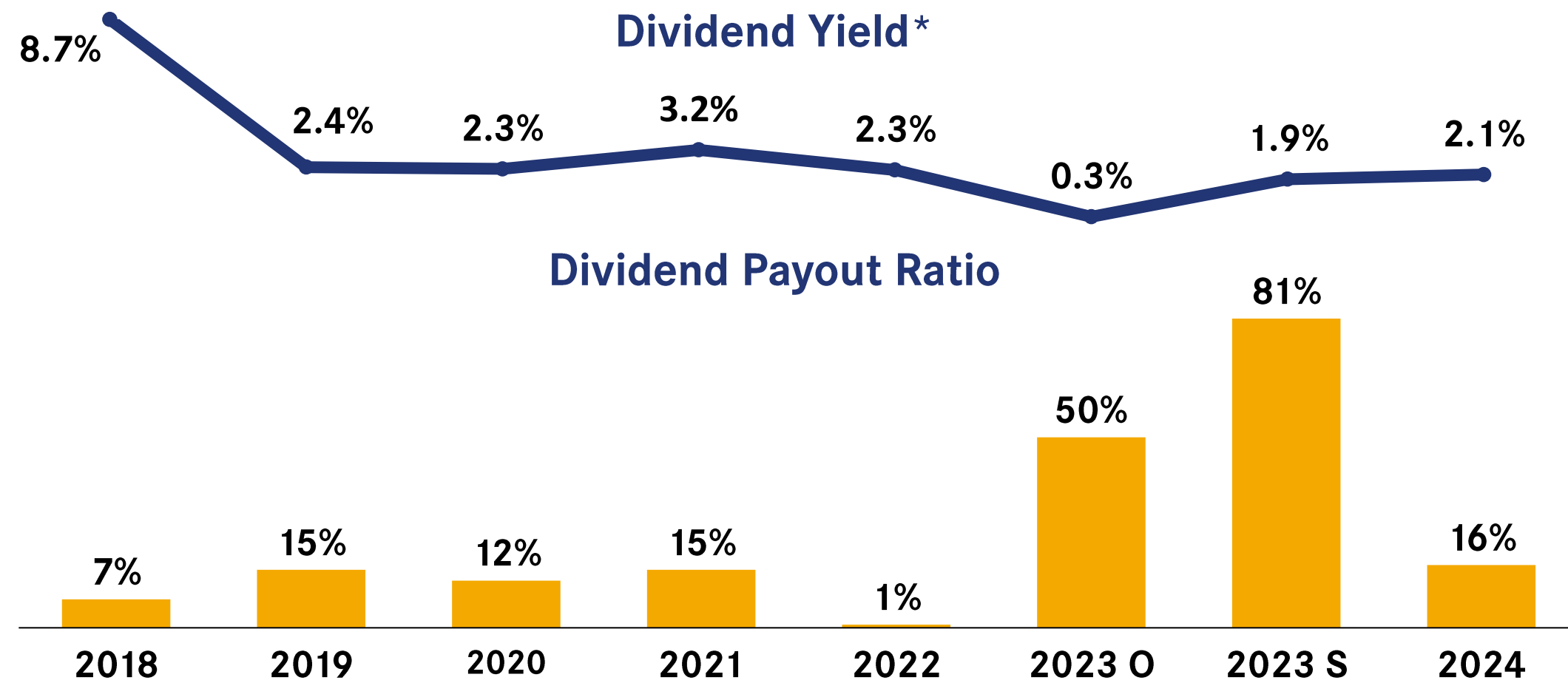
Value creation potential through IPOs

No longer a strategic focus area

No longer a good fit to trends

# Regular Dividend payments

800 mn TL gross dividend payment from 2024 Net Profit distributed in Sep'25



## Dividend Inflows vs Outflows

mn USD	2018	2019	2020	2021	2022	2023 O	2023 S	2024
Dividend income	4	4	31	43	19	29		24
Dividend paid-out	45	15	22	20	25	4	21	22

O: Ordinary  
S: Special payment after Aytemiz exit

## Dividend Policy

Min 5% of net distributable profit

Ensure long-term NAV growth sustained

Dividend advances in case of strong business performance

Sustainable dividend payments from subsidiaries

\*Yield calculated as per previous day's close before the payment

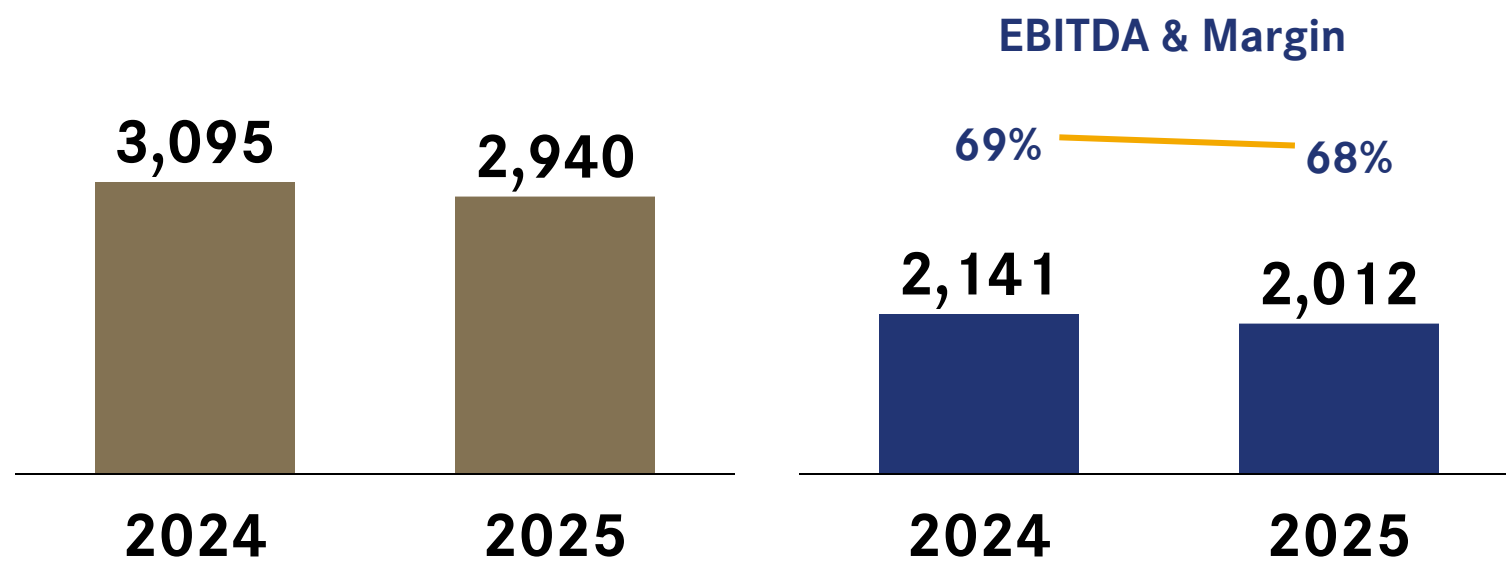
2024 yield is calculated as per 2024 year-end close price

# Strategic Focus Areas

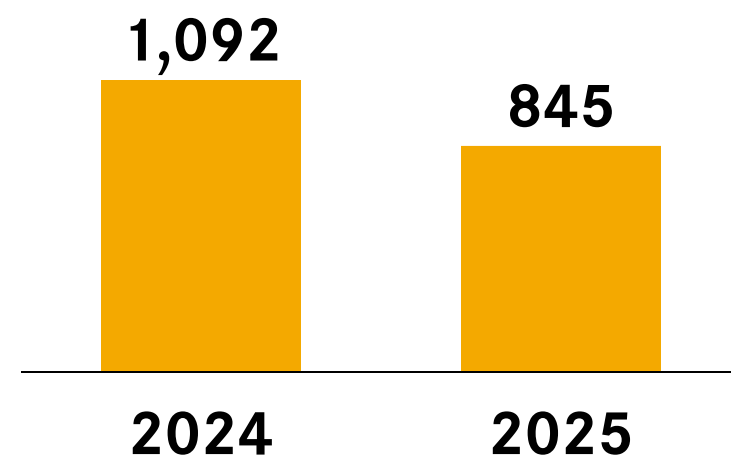


# Electricity Generation Galata Wind

Summary Financials (mn TL)



Net Profit



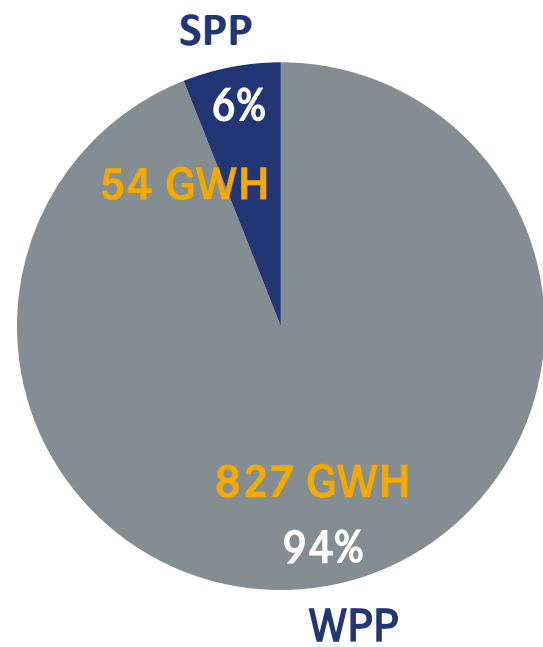
Total Installed Capacity (Present)	
Mersin WPP	99.9 MW
Şah WPP	105 MW
Taşpınar WPP + Hybrid SPP	115.2 MW
Çorum SPP	9.4 MW
Erzurum SPP	24.7 MW
<b>354.2 MW</b>	

2027		2030	
Alapınar WPP (New License)	15.8 MW	Europe SPP Investment	100 MW
Şah WPP (Cap. Expansion)	6.8 MW	PPs with Storage	
European SPP Investments	200 MW	WPP	300 MW
• Germany Agri PV	63 MW	SPP	110 MW
• Italy PV	9 MW		
+ Germany BESS (Storage)	60 MW		
<b>576.8 MW</b>		<b>1,086.8 MW</b>	

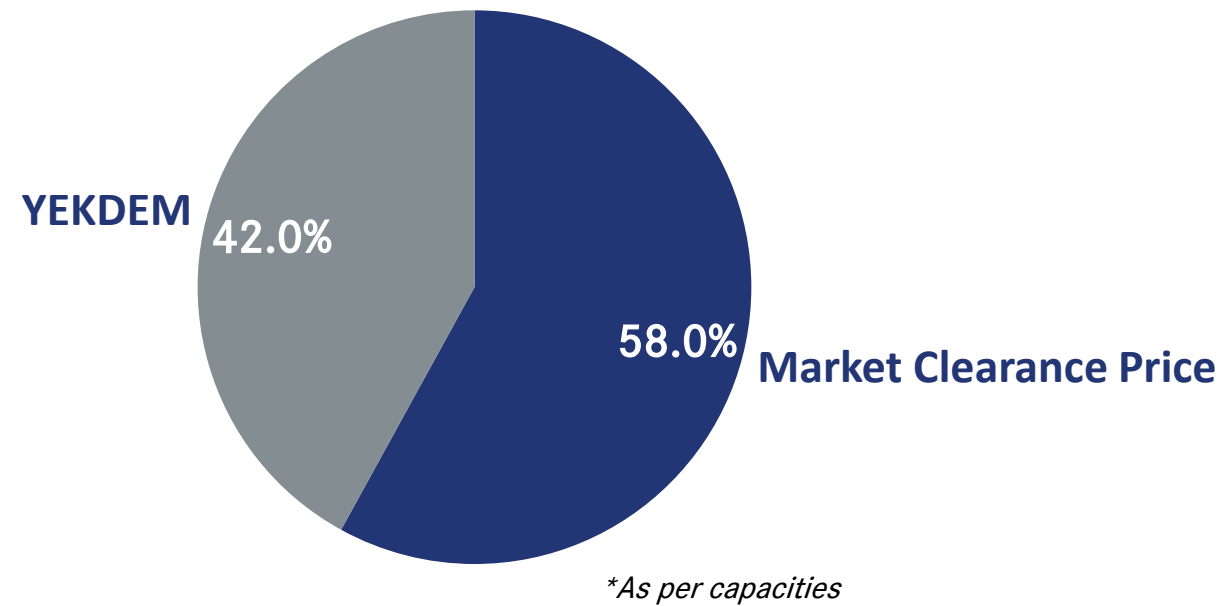
# Electricity Generation

## Galata Wind – 881 GWh electricity generation in 2025

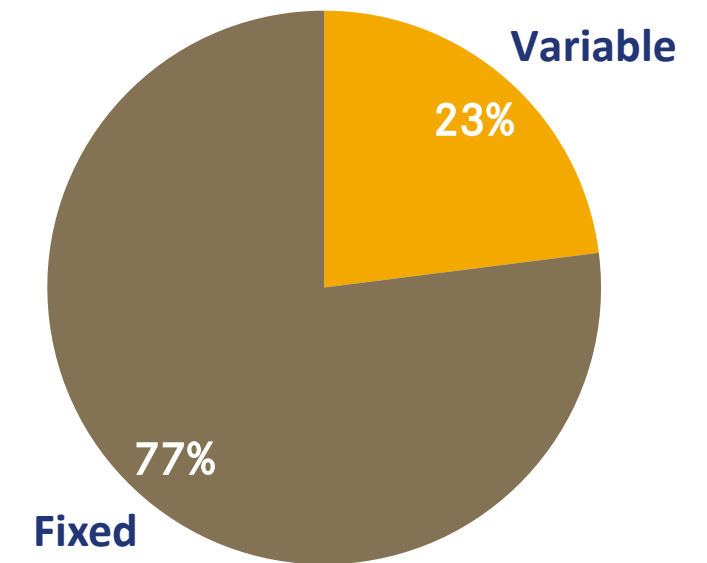
Generation Breakdown, 2025



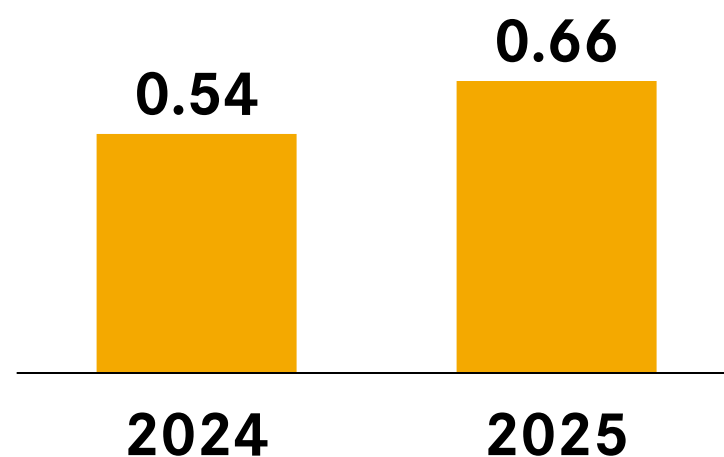
Pricing Breakdown\*, 2025



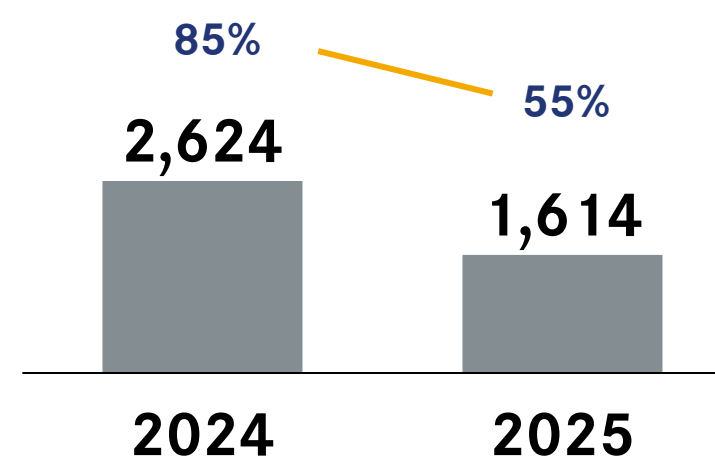
COGS Breakdown, 2025



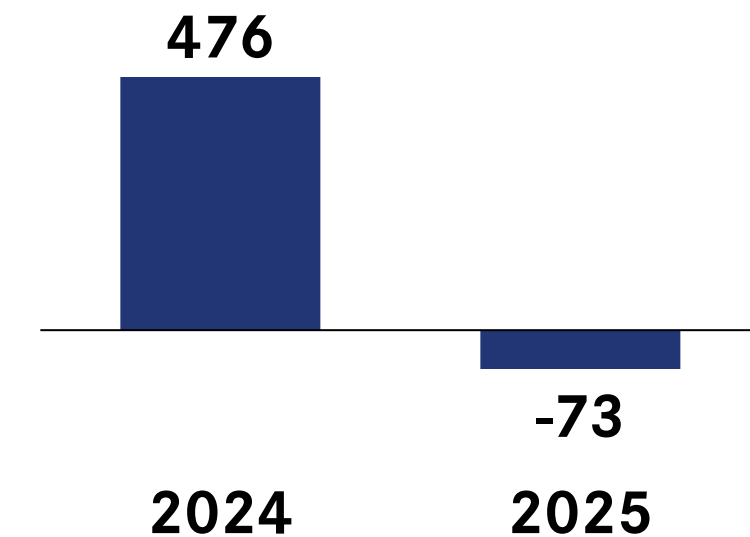
Net Debt/EBITDA (x)



Capex (mn TL)  
Capex/Revenues (%)



Free Cash Flow (mn TL)

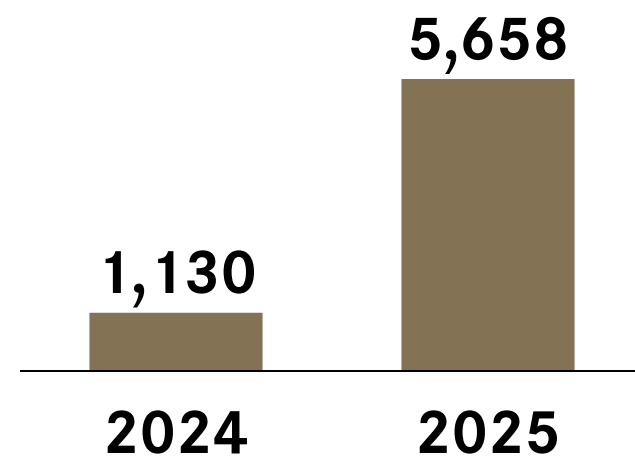


# Mining

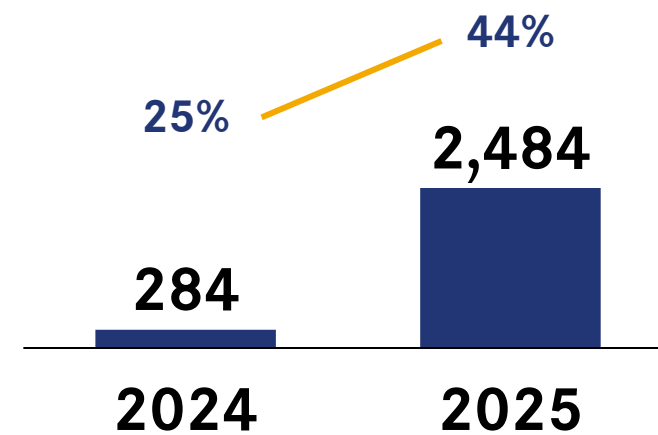
## Gümüştaş – Türkiye’s 3<sup>rd</sup> largest metal miner in lead and zinc

Summary Financials (mn TL)\*

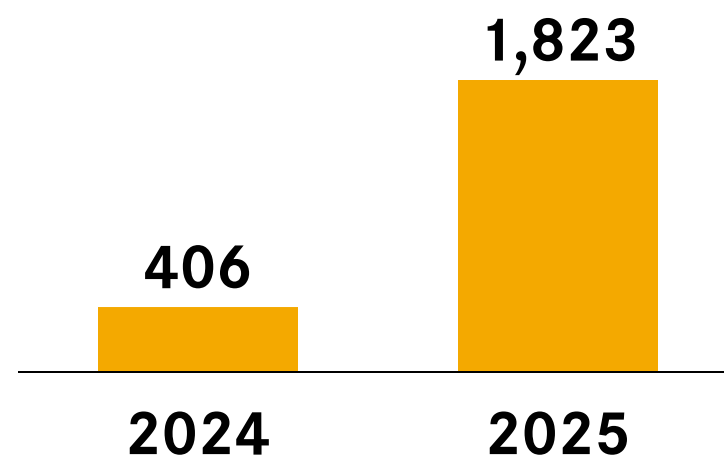
Revenue



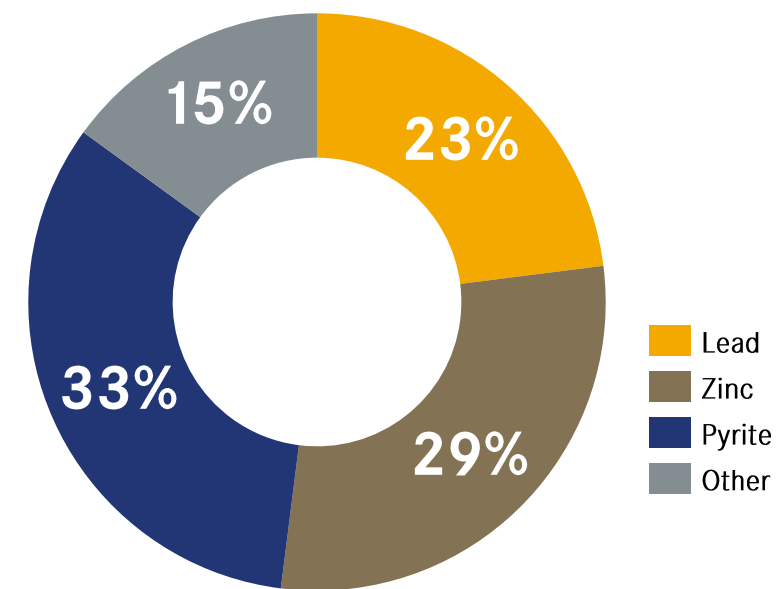
EBITDA & Margin



Net Profit



Revenue Breakdown, 2025



Gümüştaş in a nutshell



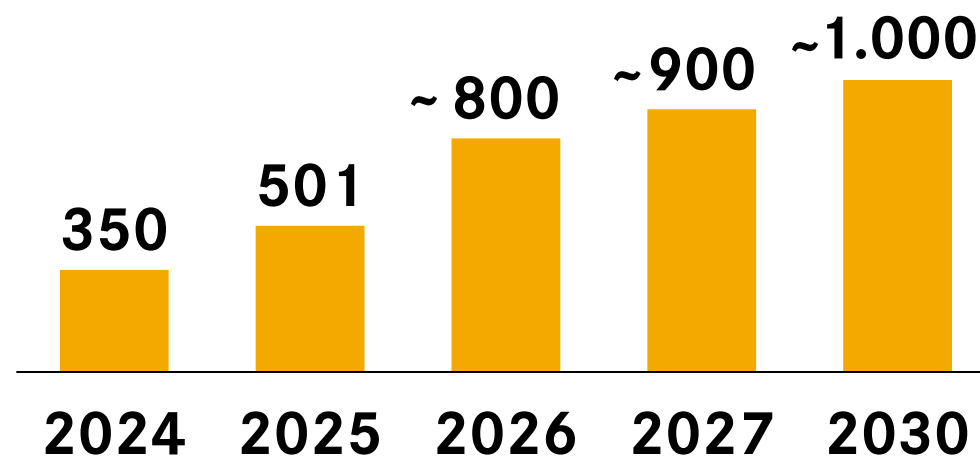
- **32% y/y** increase in mining production in 2025
- **44% EBITDA margin in 2025 – significantly ahead of full year guidance**, thanks to better-than-anticipated spot commodity pricing and product mix
- **36 mn USD capex** completed in the year=> **70+ mn USD capex** for the next year

\*Gümüştaş started to be consolidated under Doğan Holding as of 4Q24, hence 2024 figures are not annual

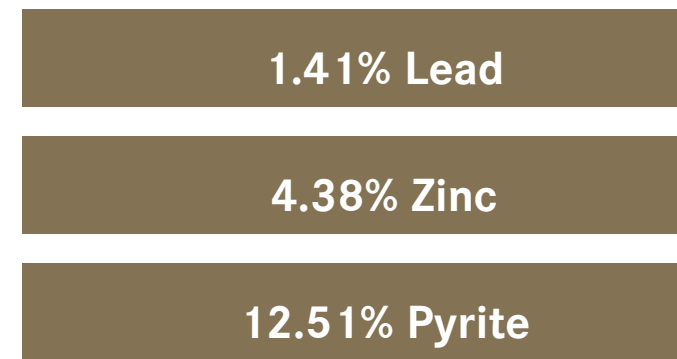
# Mining

## Gümüştaş – Target is to reach 1mn tonnes of production

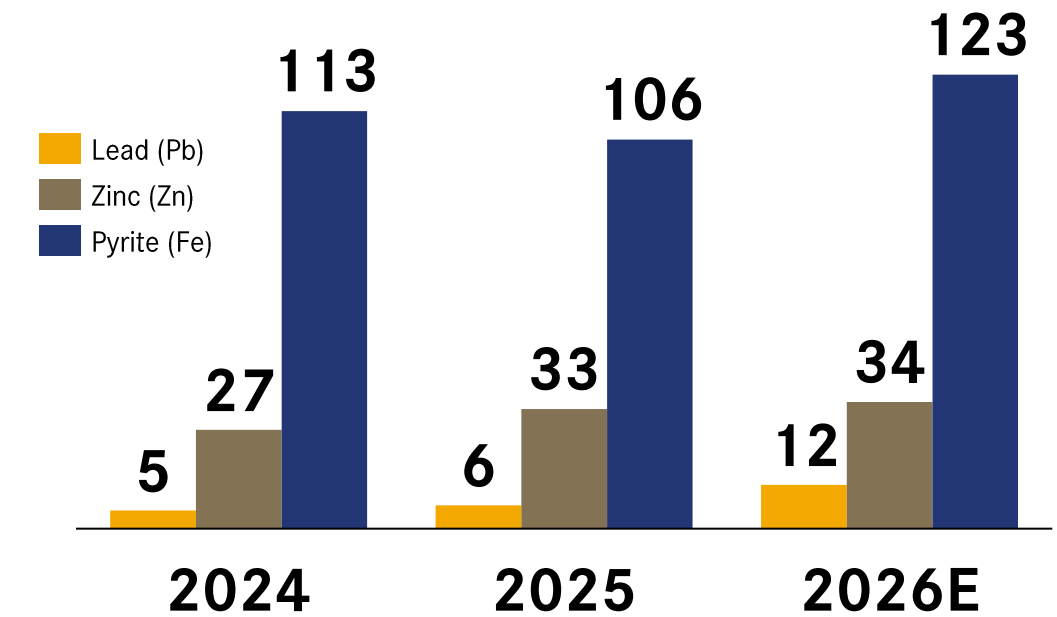
Expected Extractable Mineral Volume  
(k tonnes)



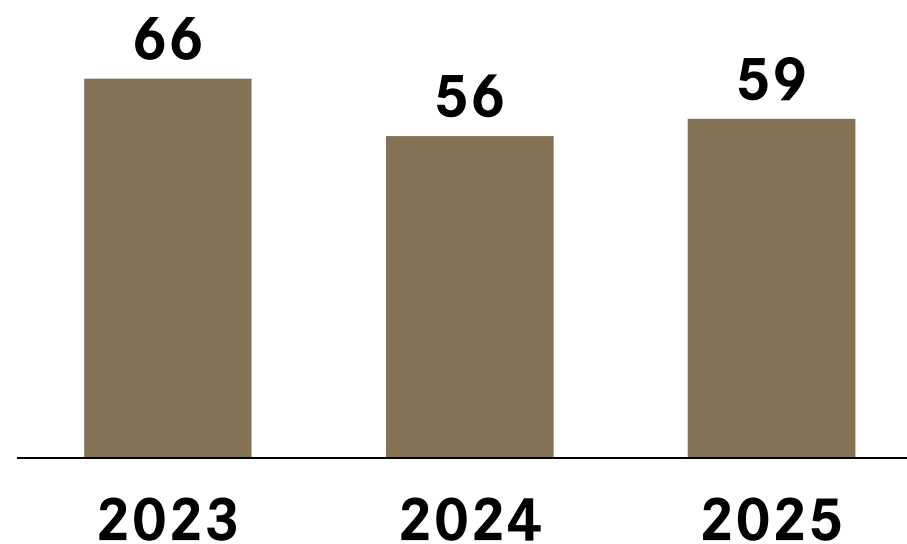
Tenor, 2025



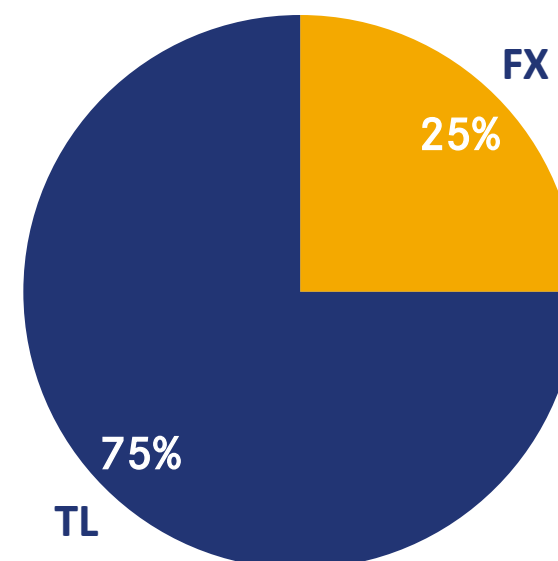
Concentrates Produced (k tonnes)



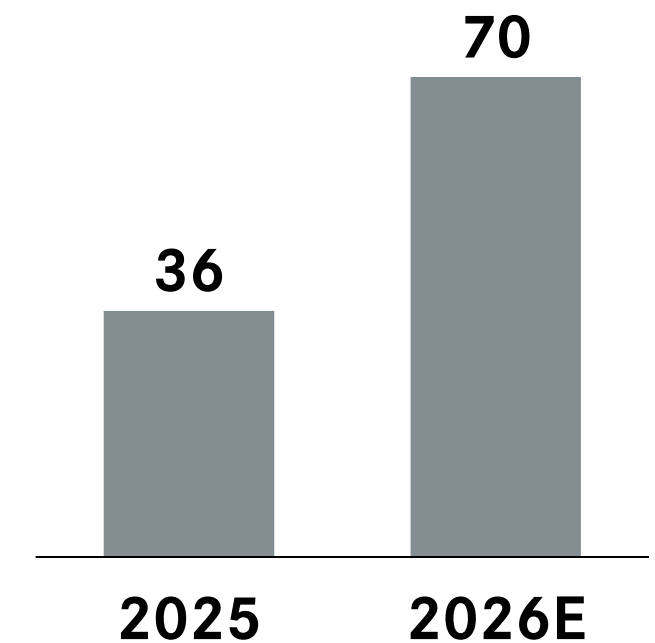
Bolkar Mine Ore Production Cost  
(USD/ton)



COGS Breakdown, 2025



Capex (mn USD)

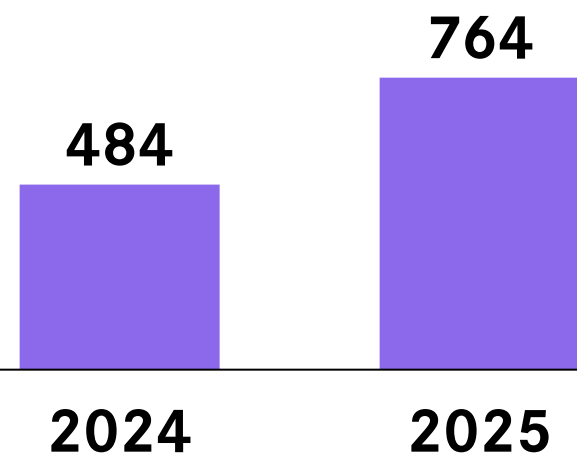


# Financial Services Hepiyi Insurance

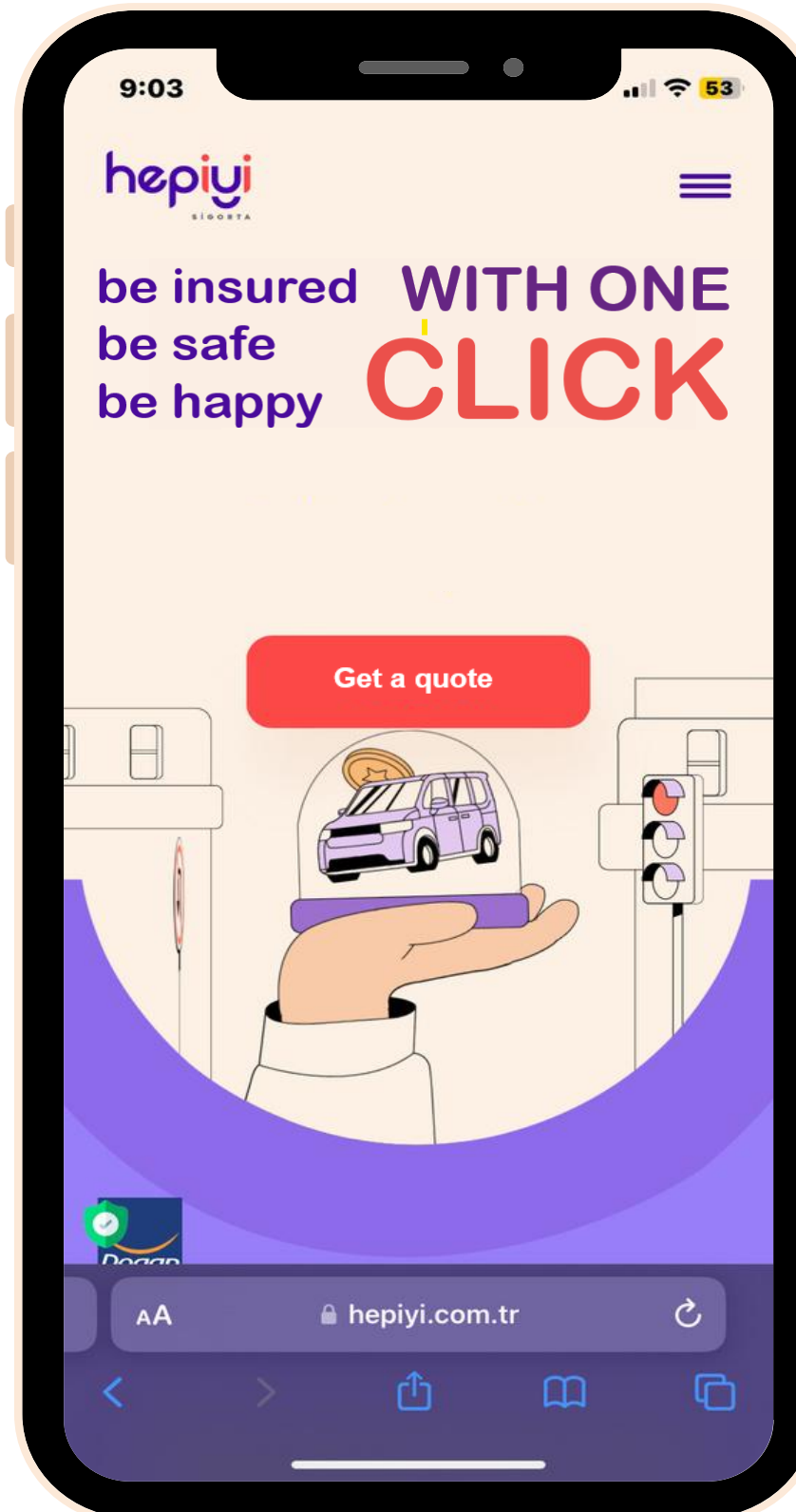
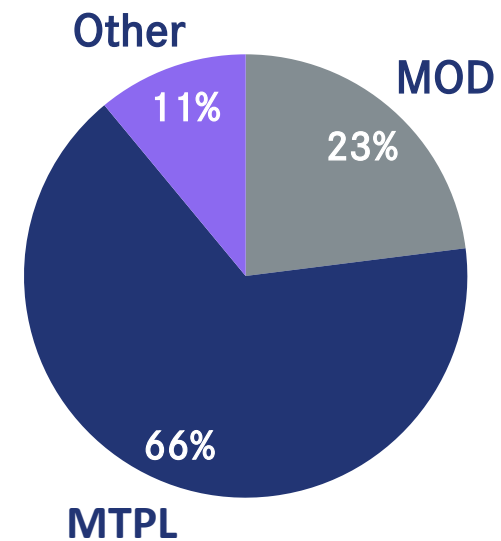
Türkiye's first end-to-end digital insurer

## Operational Highlights\*

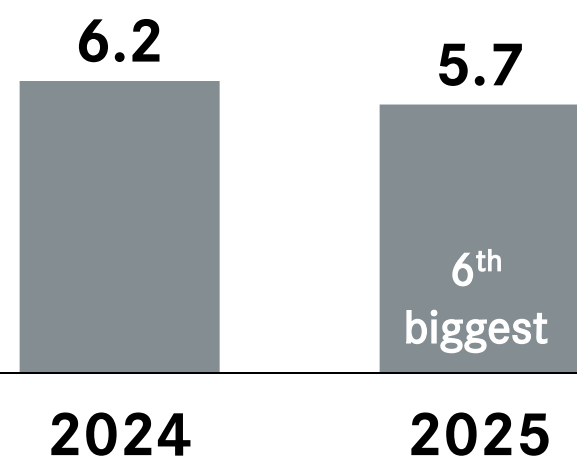
AUM (mn USD)



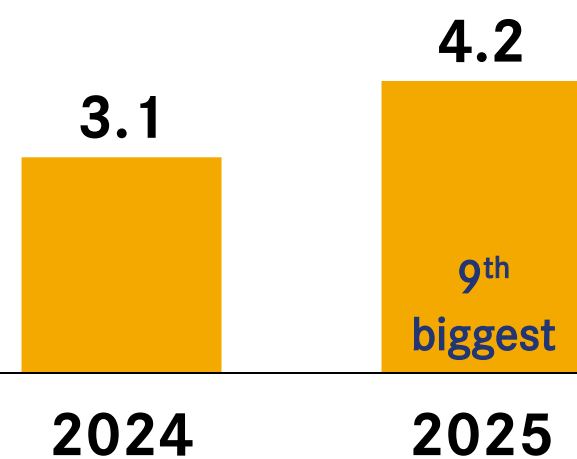
GWP Portfolio Breakdown, Dec'25



MTPL Market Share %\*



MOD Market Share %\*



Customers  
2.5 million



Reach  
87% of daily policies produced



Employees  
< 200



Claim payment speed  
Fastest 2<sup>nd</sup> company\*



AI usage  
40%

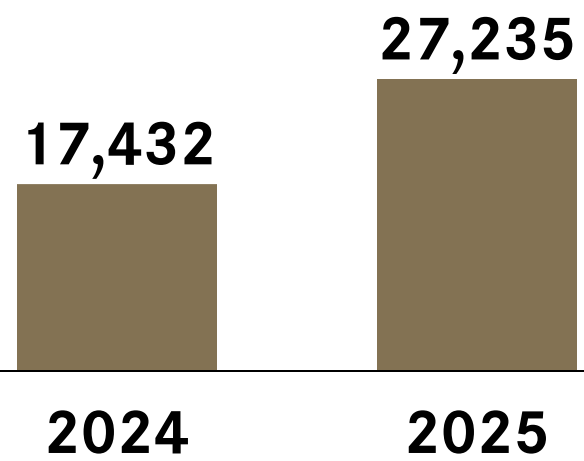
\*Source: Insurance Association of Türkiye (IAT), Dec 2025  
MOD: Motor Own Damage, MTPL: Motor Third Party Liability

# Financial Services

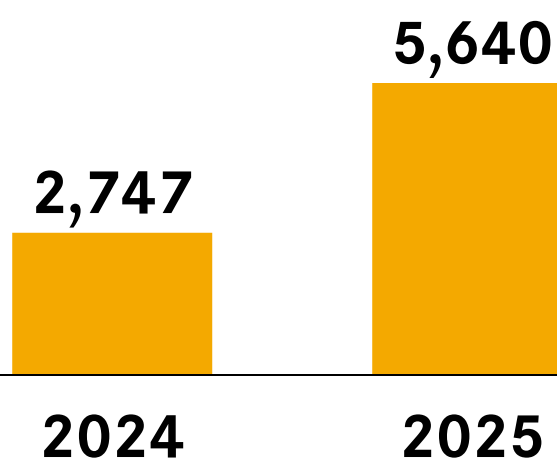
## Hepiyi Sigorta

### Financial Highlights\*

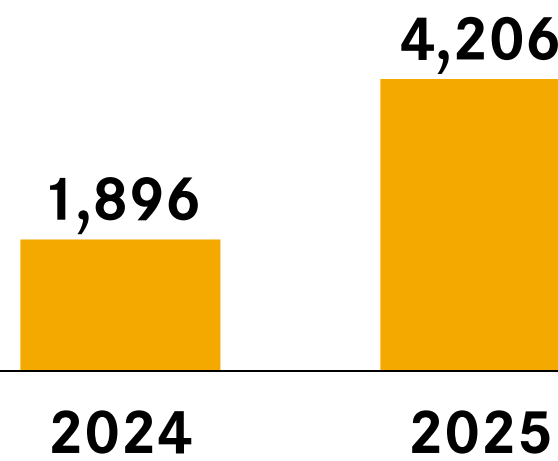
Gross Written Premium (mn TL)



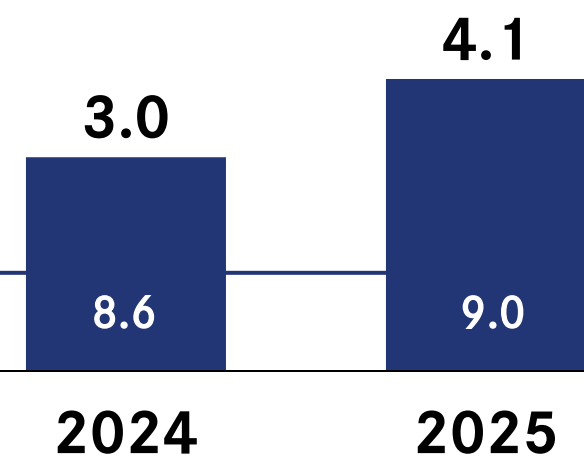
Technical Profit (mn TL)



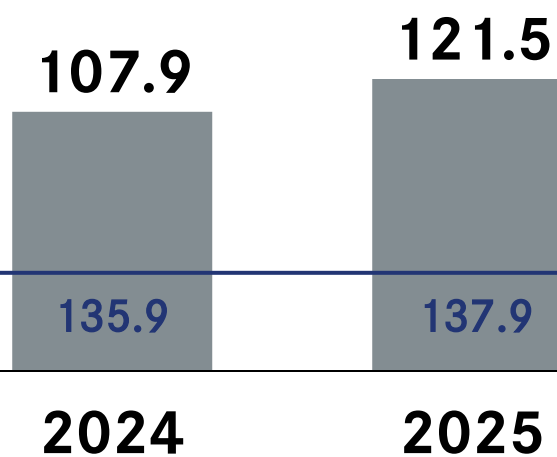
Net Profit (mn TL)



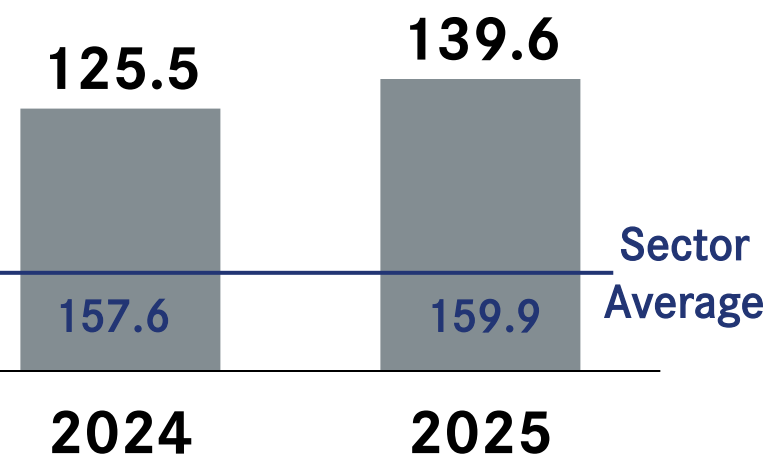
Opex/Sales %\*\*



MTPL Claims Ratio %\*\*



MTPL Combined Ratio %\*\*



- **Growth:** 1.4x industry rate\*\*
- **Efficiency:** Lowest opex-to-revenue ratio 4.1% vs 9.0%\*\* sector average
- **Tech-Driven:** Algorithm-based pricing and customer attraction
- **Profitability:** Strong margins via effective opex management
- **Collections:** 100% via credit card transactions only

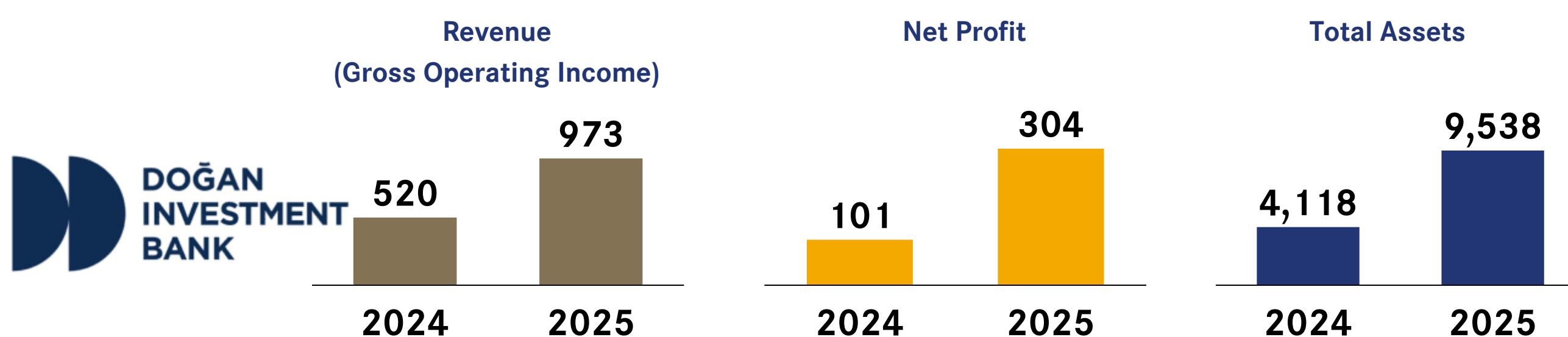
\*Financials without TAS29

\*\*Source: Hepiyi as of Dec'25. Sector figures are as per Insurance Association of Türkiye Dec'25 reporting

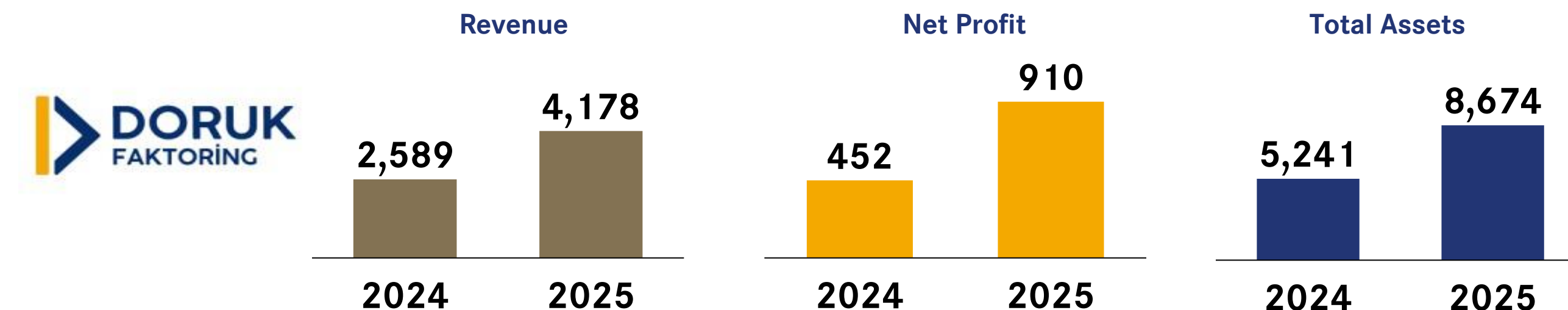
# Financial Services

## D Investment Bank & Doruk Factoring

D Investment Bank Summary Financials\* (mn TL)



Doruk Factoring Summary Financials\* (mn TL)



### D Investment Bank

- Paid-in capital increased by **30 mn USD supported growth and balance sheet optimization**
- **31 DCM** issuances (bond and asset-backed securities) in 2025
- **115** debt issuances since August 2022 – ranking among the leaders by transaction volume and client base
- Closed **2 M&As and 2 private placements** during the year

### Doruk Factoring

- **62%** ROE
- AA(tr) Long-term National Issuer Credit Rating by JCR

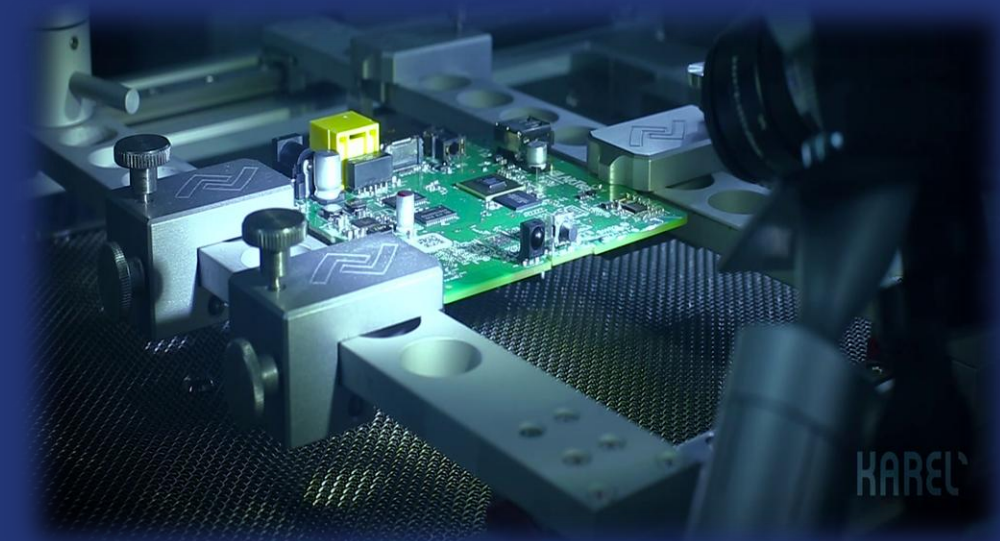
\* Not subject to TAS29

# Dynamic Focus Areas



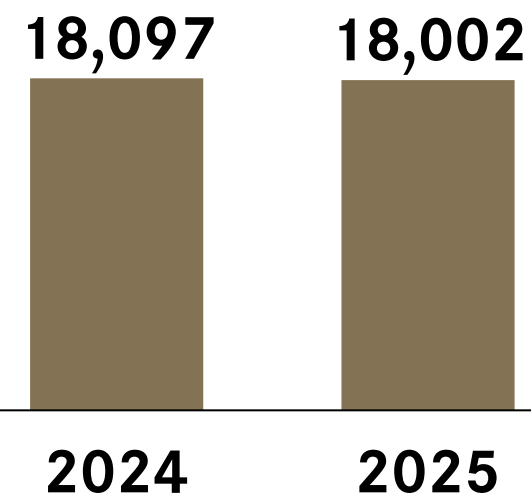
# Electronics, Technology & Industry

## Karel

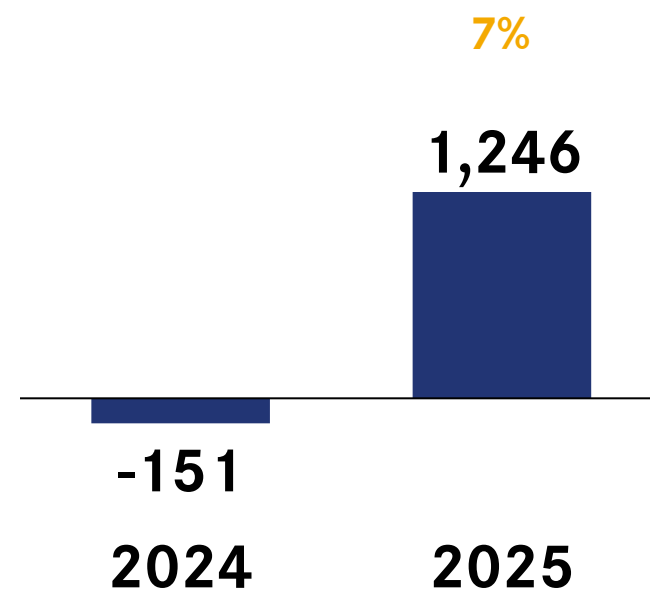


### Summary Financials (mn TL)

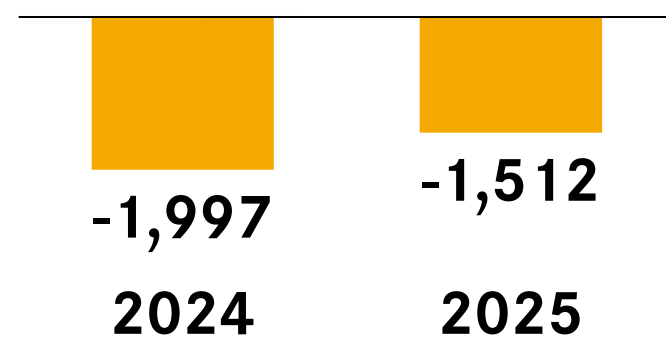
#### Revenue



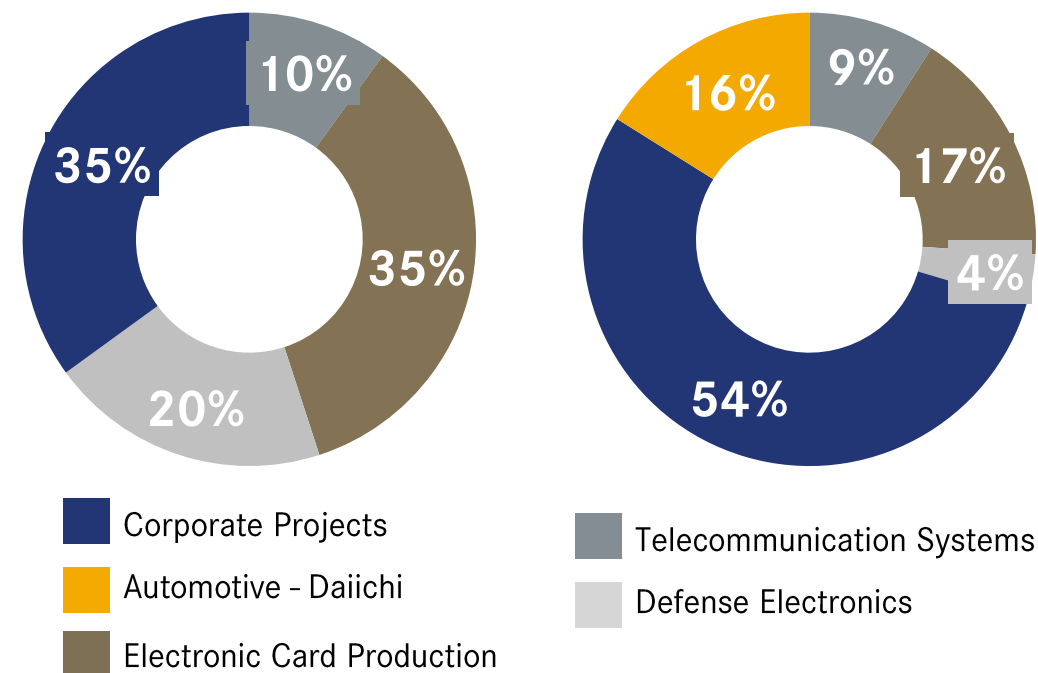
#### EBITDA & Margin



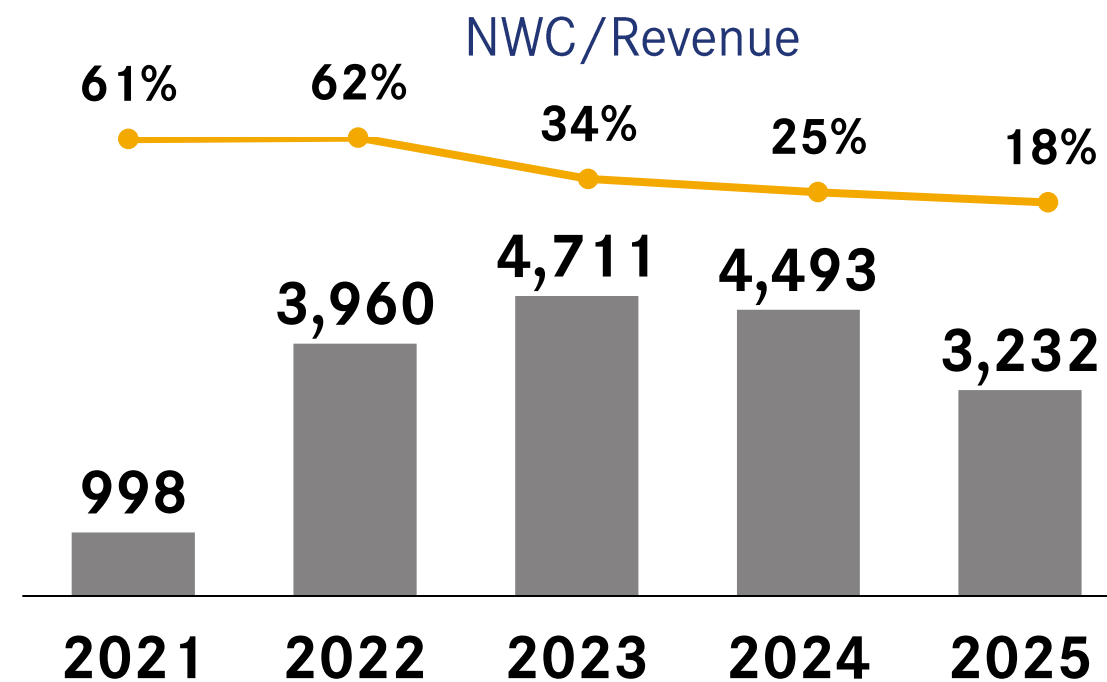
#### Net Loss



### Revenue Breakdown, 2020 vs 2025



### Net Working Capital (mn TL)



Ranked in Fortune 500 Türkiye  
Among the top 250 companies with the highest R&D spending

- **Long-term telecom contracts** were **restructured** as of April 1, 2025; the gross profit margin of Corporate Projects **increased to 11%**
- The organizational simplification and downsizing within the Electronic Card Production segment have been largely completed; the positive impact of these measures will be observed in 2026
- A normalization process in margins has commenced, driven by working capital discipline and capital support at the parent company level
- Applied to CMB\* for **1.75 billion TL restricted rights issue**

\*Capital Markets Board of Türkiye

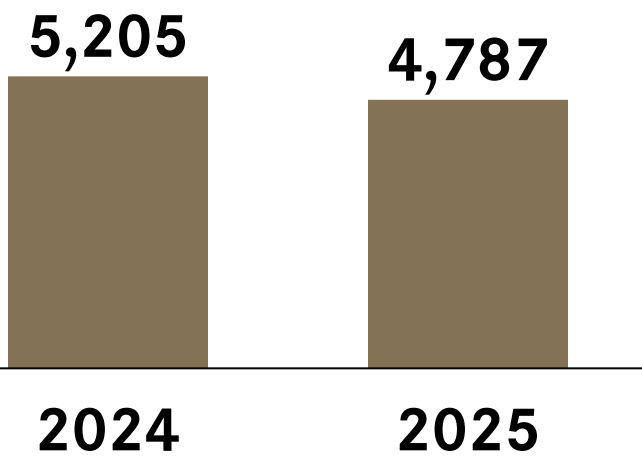
# Electronics, Technology & Industry

## Sesa Packaging

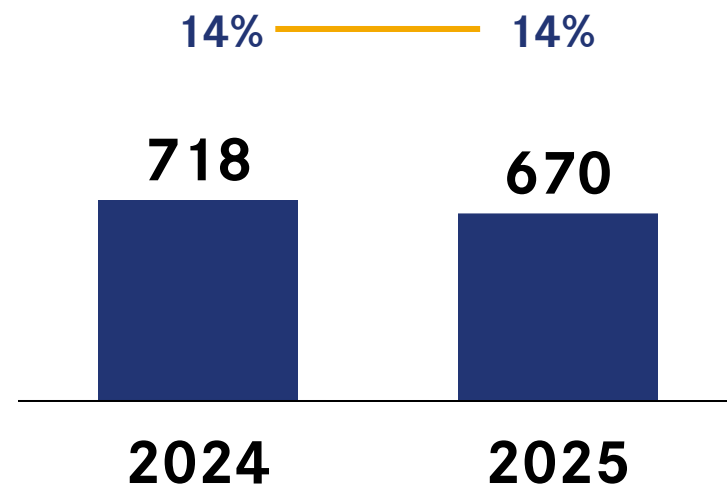


Summary Financials (mn TL)

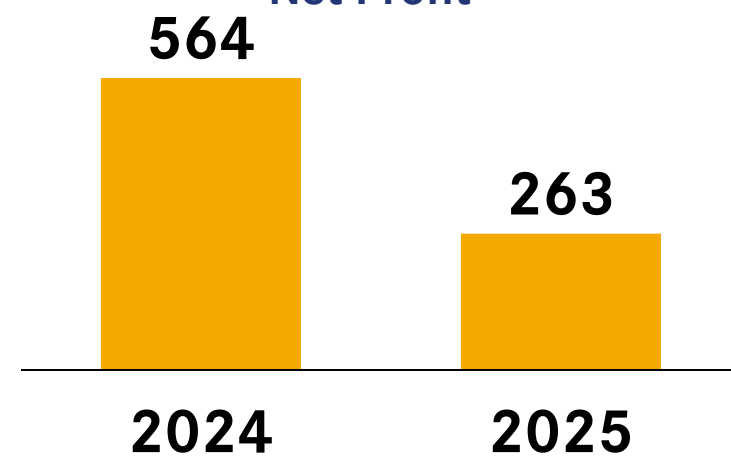
Revenue



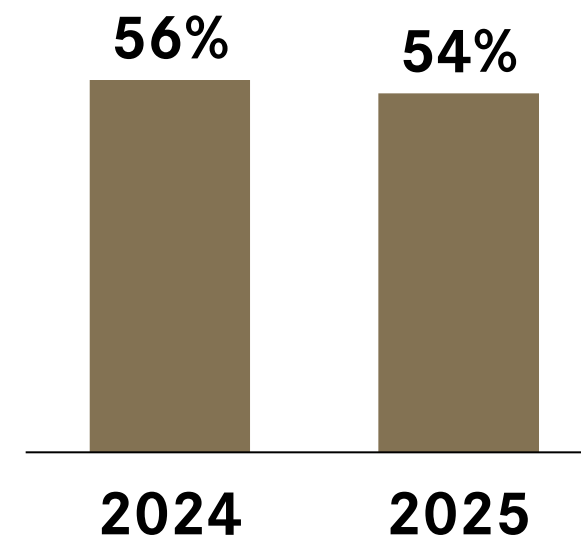
EBITDA & Margin



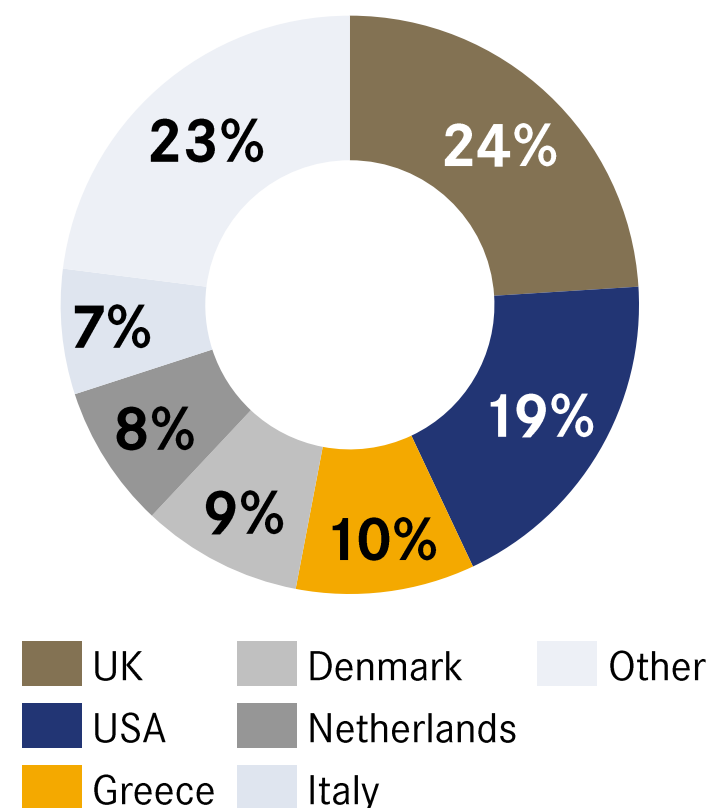
Net Profit



Share of Exports



Export Breakdown



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

- **Leader in Innovation:** Share of premium products in revenues increased to **30%**
- **Market Leader** in premium food segment with 35%, in packaged bags with 55% (up from 36% in 4 years)
- **Exports** to UK, USA, Europe

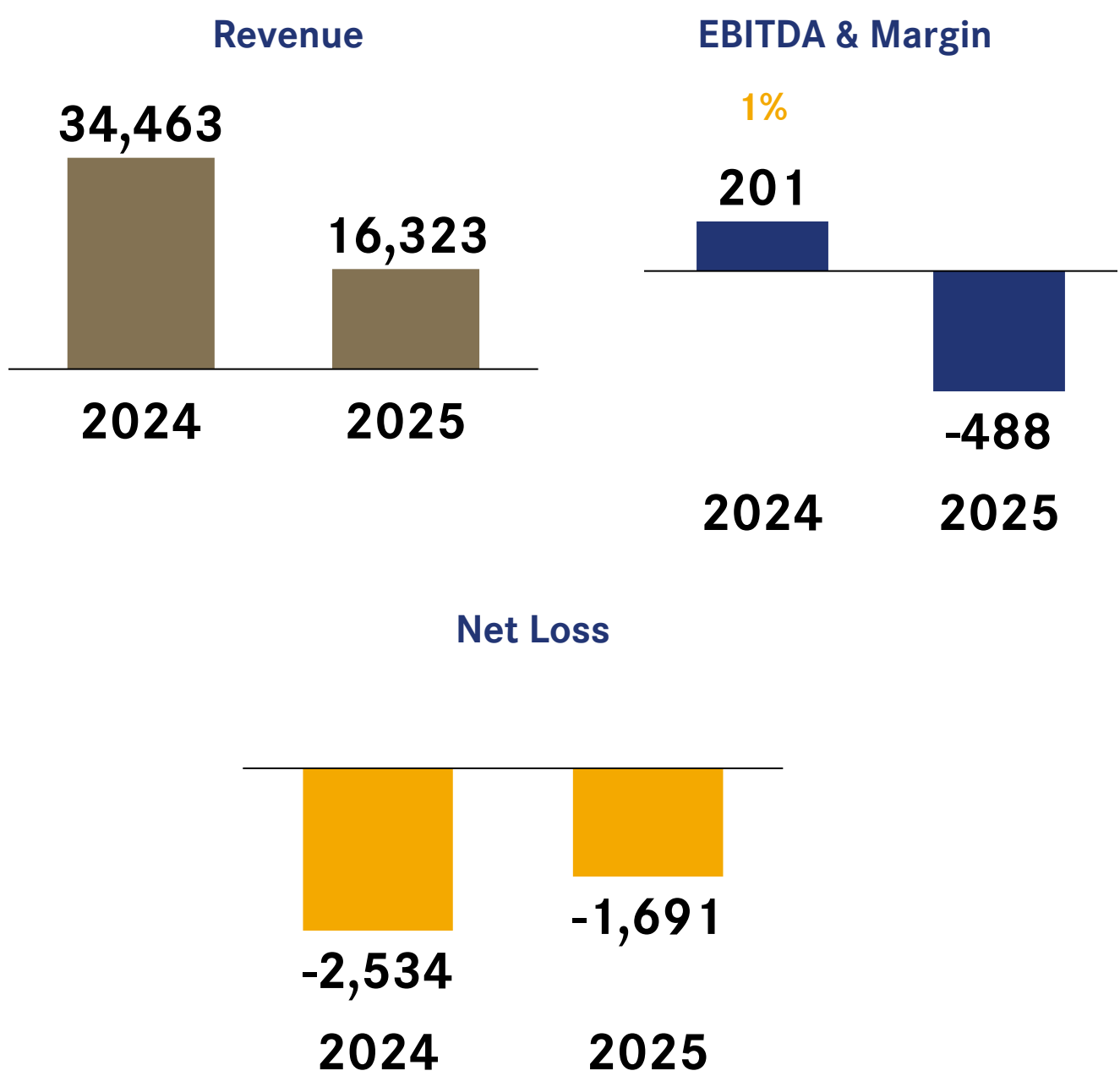
# Automotive & Mobility

## Doğan Trend

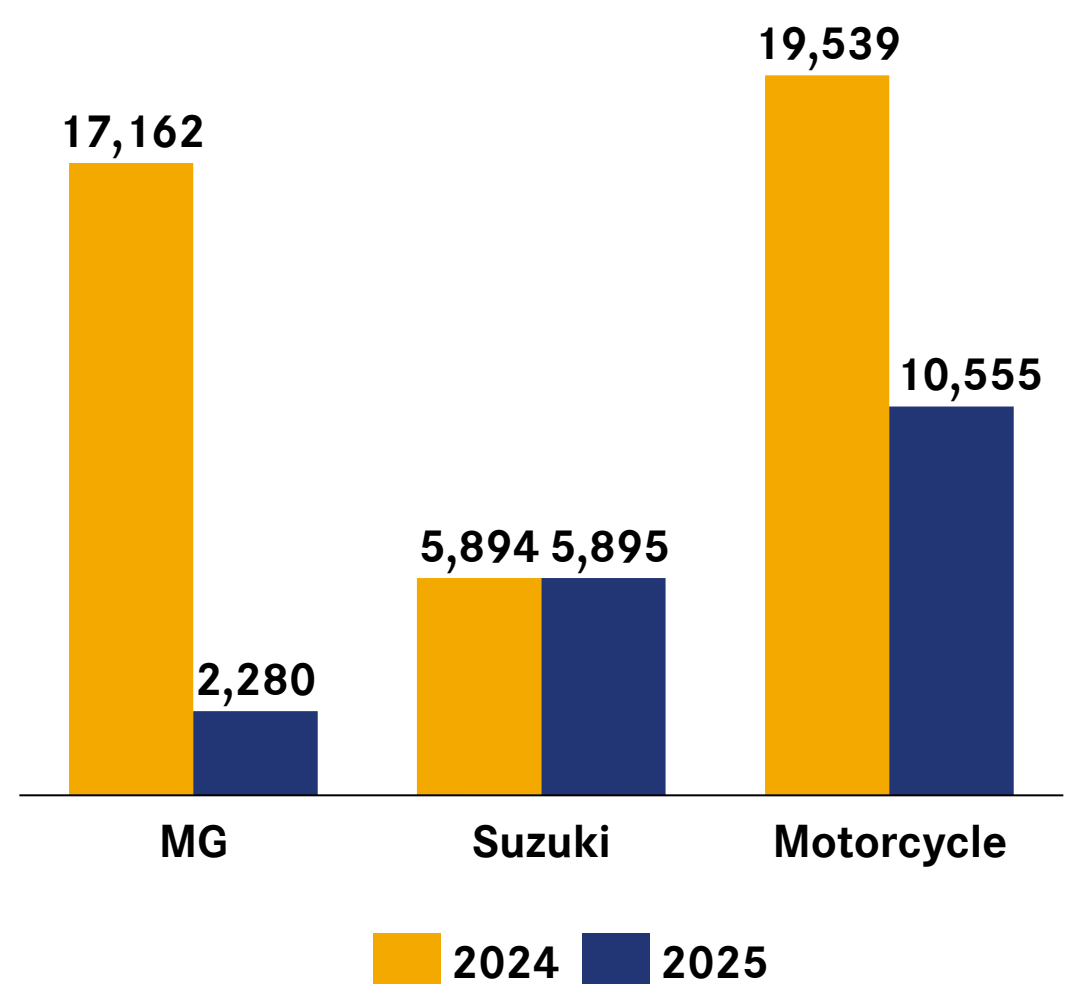


MG  
Suzuki  
Kymco  
Piaggio  
Vespa  
Maxus

Summary Financials (mn TL)



Sales Volumes (unit)\*



- Partial tax relief on Chinese car imports eased the market, but **MG sales stayed weak. A recovery is expected throughout the year**, supported by the launch of two new models in Feb'26 compliant with the new tax brackets
- Strategic **min-stock policy supported cash & debt management** along with 20 mn USD capital injection, net debt improved from 169 mn USD **to 78 mn USD** ytd. As a result, profitability is showing a steady q/q improvement

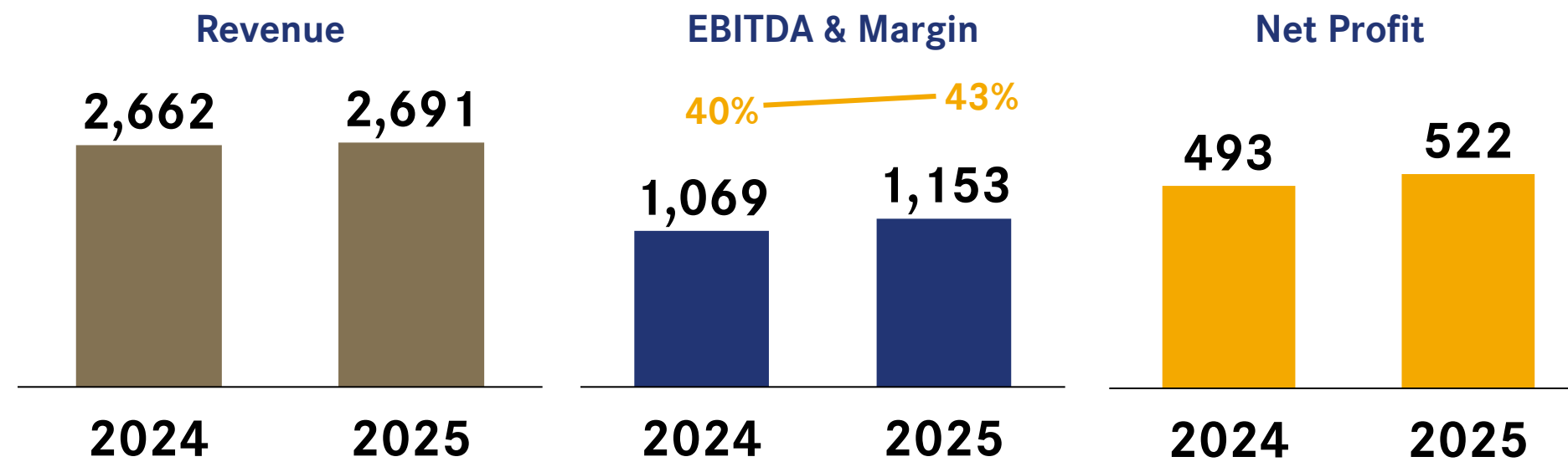
\*Source: ODMD

# Internet & Entertainment

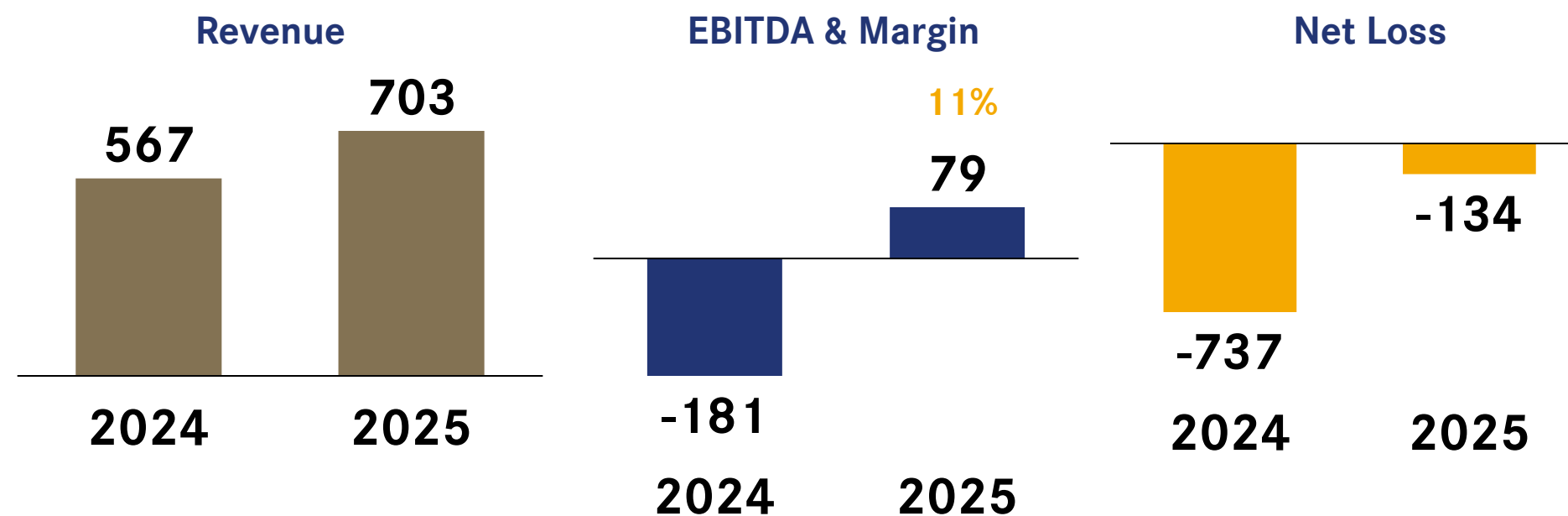
## Kanal D Romania & Hepsiemlak



Kanal D Romania Summary Financials (mn TL)



Hepsiemlak Summary Financials (mn TL)



### 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\*: 274 mn USD

Land/Location	Size (m <sup>2</sup> )	Dogan Stake	Valuation (mn USD)	Dogan Stake (mn USD)
			2025	
D Yapı, Romania	55k	100%	26	26
Kandilli Gayrimenkul, Ist.	23k	50%	70	35
Doğan Holding, Ist.	520	100%	8	8
D Gayrimenkul, Ist.	260k	100%	204	204
<b>TOTAL</b>			<b>309</b>	<b>274</b>



- **Trump Tower:** 97% occupancy rate
- **Milta Marina:** 95% occupancy rate

\*M Investment, NY shares are disposed.

# Sustainability Management



# Sustainability Governance

## Board of Directors

The BOD has ultimate oversight of sustainability, covering climate-related risks and opportunities and allocates and directs the resources required to deliver the strategy and targets

## Sustainability Committee

Co-chaired by Doğan Holding's CEO and an Independent Board Member, the Sustainability Committee defines the sustainability strategy, oversees implementation, and submits it to the Board for approval

## Early Detection of Risk Committee

Supports the Board by proactively identifying and overseeing risks across Doğan Holding and its Group companies, and reviews & approves corporate risk assessments and mitigation measures

## Corporate Communications and Sustainability Department

Develops sustainability strategies, monitors related policies and practices, provides the Sustainability Committee with technical coordination and regular reporting

## Corporate Risk Management Department

Manages corporate risk assessment processes, implements the annual risk-based audit plan, and—working with the Corporate Communications and Sustainability Department—identifies, assesses, and monitors climate-related risks and opportunities

# Sustainability Focus Areas

## Sustainability Focus Areas and Targets

Investment In the Planet	Investment in an Inclusive Society	Investment In the Future
<ul style="list-style-type: none"> <li>• Achieve carbon neutrality by 2030</li> <li>• Reduce Scope-3 emissions by 40% by 2040</li> <li>• 100% of electricity consumption to be sourced from renewable energy by 2030</li> <li>• Increase installed power capacity to 1,000 MW by 2030</li> <li>• Holistic, sustainable water management via investments in reduction, treatment, and recovery programs</li> <li>• Achieve zero waste across the Group by 2035; embed circular economy (reduce, reuse, recycle, recover)</li> </ul>	<ul style="list-style-type: none"> <li>• Enhance employee engagement across Doğan Group</li> <li>• Increase the proportion of women to at least 30% on Boards and at least 40% in senior management</li> <li>• Maintain the entropy score below 13%</li> <li>• Identify talents &amp; critical roles; implement 9-Box succession plans</li> <li>• Increase the proportion of strategic suppliers subject to supplier audits</li> <li>• Increase Group allocation to social investments</li> </ul>	<ul style="list-style-type: none"> <li>• Increase funding from sustainable finance instruments by 40% by 2030</li> <li>• Grow revenue from sustainable products</li> <li>• Integrate intangible risks and financial impacts into the current risk management framework</li> </ul>

# Sustainability Commitments & Disclosures

Listed on the BIST Sustainability Index since 2016

**Global commitments:** signatories of the United Nations Principles for Responsible Investment (UN PRI), the United Nations Global Compact (UNGC), and the Women's Empowerment Principles (WEPs)

**Reporting & standards:** GRI reporting; aligned with Türkiye Sustainability Reporting Standards (TSRS)

**Disclosure:** Report to CDP on Climate and Water; support World Economic Forum's Stakeholder Capitalism Metrics

**Impact focus:** Contribute to UN SDGs

**Capability building:** Targeted trainings and topic-specific guidance

**PRI:** Under the UN PRI framework, all key ESG integration metrics were comprehensively addressed in our investment decision-making process



## Final Score

Climate Change: **B**

Water Security: **B**

REFINITIV



## ESG Score

**A**

## Highlights

### Climate Change

Context: **A**

Governance: **A**

Opportunity Disclosure: **A**

Dependencies, Impacts, Risks and Opportunities Process: **A**

Risk Disclosure: **A**

### Water Security

Opportunity Disclosure: **A**

Governance: **A-**

Risk Disclosure: **A**

Dependencies, Impacts, Risks and Opportunities, Process: **A**

## Highlights

ESG Score: **A**

ESG Combined Score: **A**

Environmental Pillar Score: **A**

Social Pillar Score: **A**

Governance Pillar Score: **A-**

# Appendix

# Appendix / NAV & Shareholder Structure

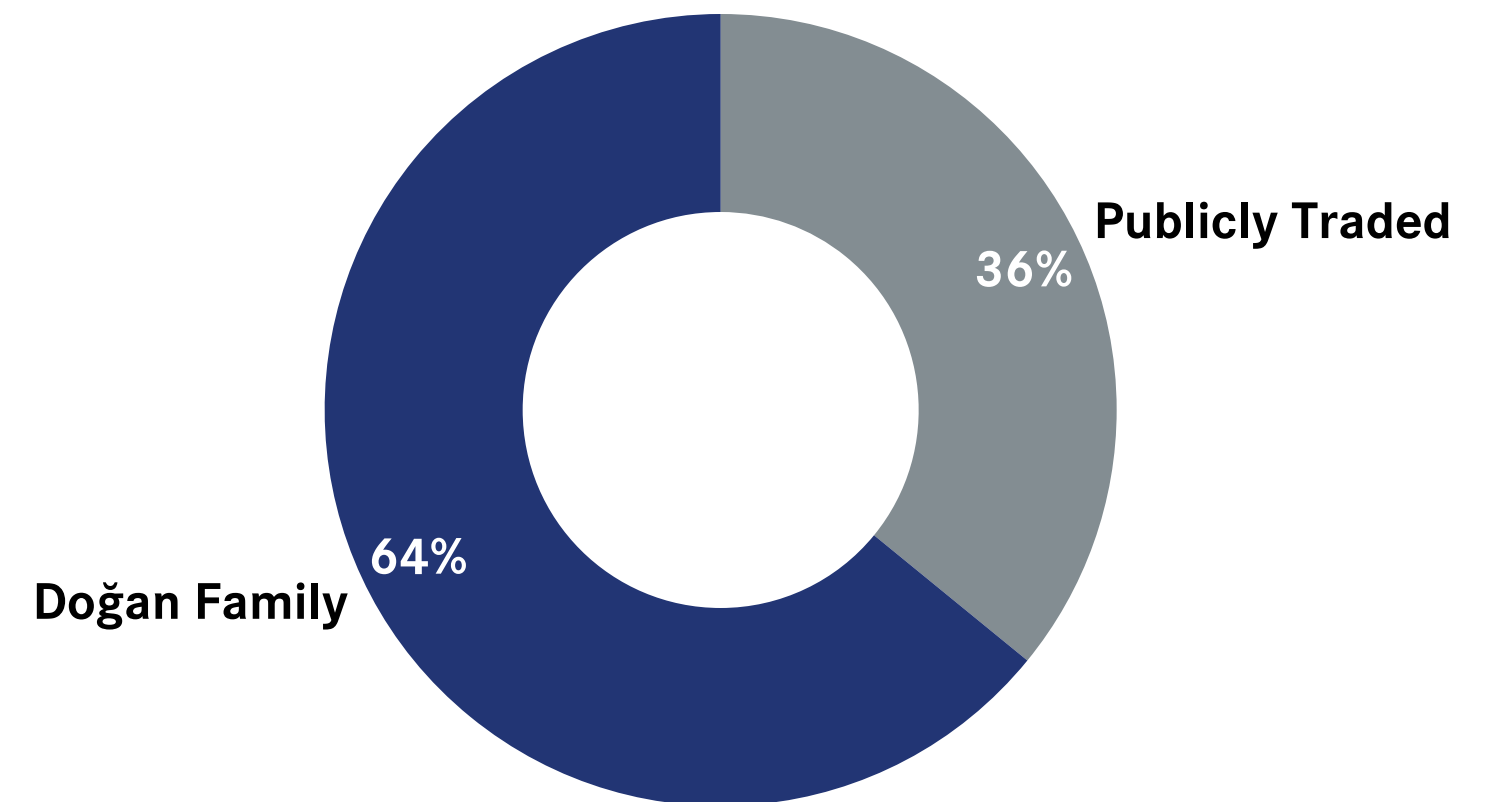
## NAV

2025FY	Valuation Method	DOHOL Stake	Valuation (mn USD)	DOHOL stake (mn USD)
<b>Electricity Production</b>				<b>197</b>
Aslancık HEPP		33.33%	0	0
Galata Wind	Market Cap	70.00%	282	197
<b>Electronics, Technology &amp; Industrials</b>				<b>169</b>
Doğan Dış Ticaret	Book Value	100.00%	2	2
Sesa Packaging	EV/L12M EBITDA @8.8x	70.00%	127	89
Karel Electronic	Market Cap	40.00%	158	63
Daiichi	Transaction Value	25.00%	60	15
<b>Automotive</b>				<b>18</b>
Doğan Trend Otomotiv	Book Value @ 1.7x	100.00%	18	18
<b>Finance and Investments</b>				<b>897</b>
D Investment Bank	Book Value @ 2x	100.00%	92	92
Doruk Factoring	Book Value @ 2x	100.00%	87	87
Hepiyi Insurance	Book Value @ 4.6x	85.00%	818	695
Öncü Private Equity	Value of Insider Shares	100.00%	23	23
<b>Internet and Entertainment</b>				<b>179</b>
Kanal D Romania	EV/L12M EBITDA @4.3x	100.00%	111	111
Glokal (Hepsi Emlak)	EV/L12M Revenue @5.4x	79.22%	86	68
<b>Real Estates*</b>				<b>274</b>
D Gayrimenkul	Independent Expert Valuation	100.00%	204	204
D Yapı - Romania	Independent Expert Valuation	100.00%	26	26
Dogan Holding Istanbul	Independent Expert Valuation	100.00%	8	8
Kandilli Gayrimenkul	Independent Expert Valuation	50.00%	70	35
<b>Other</b>				<b>113</b>
Milta Tourism	Book Value @1.8x	100.00%	103	103
Doğan Publishing	EV/L12M EBITDA @4.4x	100.00%	10	10
<b>Mining</b>				<b>343</b>
Gümüştaş + Doku combined	EV/L12M EBITDA @7.9x	75.00%	457	343
Dogan Holding Solo Net Cash (2025)				<b>639</b>
Dogan Holding NAV				<b>2,829</b>
Doğan Holding Market Cap				<b>1,035</b>
<b>NAV Discount</b>				<b>-63%</b>

Market Caps as of 2025-end

\*M Investments shares are disposed

## Shareholder Structure



# Appendix / Financial Tables

## Profit & Loss Statement

(mn TL)	4Q24	4Q25	Δ	2024	2025	Δ
Sales	22,634	23,742	5%	104,887	93,680	-11%
COGS	-18,805	-18,483	-2%	-91,481	-76,700	-16%
Gross Profit	3,829	5,259	37%	13,407	16,980	27%
<i>Gross Margin</i>	17%	22%		13%	18%	
Operating Expenses	-3,852	-3,549	-8%	-12,727	-12,690	0%
Other Operating Inc./ (Exp.), net	4,395	766	-83%	9,150	7,352	-20%
Share of Gain/ (Loss) in Inv. Acc. for by the Equity Met.	-1,208	1	n.m	-1,878	-81	-96%
Operating Profit/ (Loss)	3,165	2,477	-22%	7,951	11,561	45%
Income/ (Expenses) from Investment Activities, net	-1,085	3,983	n.m	5,734	10,368	81%
Finance Income/ (Expense), net	-2,878	-2,262	-21%	-9,816	-11,349	16%
Monetary Gain/ (Loss), net	416	-485	n.m	1,813	-5,383	n.m
Profit/ (Loss) Before Taxation	-382	3,713	n.m	5,682	5,197	-9%
Net Income	556	2,188	294%	4,523	1,755	-61%
Net Income - Attributable to Parent Shares	1,410	2,193	56%	5,651	1,792	-68%
EBITDA	1,236	3,357	172%	5,924	10,618	79%
<i>EBITDA Margin</i>	5.5%	14.1%		5.6%	11.3%	

## Balance Sheet

(mn TL)	31.12.2024	31.12.2025
Current Assets	108,927	114,038
Non-Current Assets	73,888	70,558
<b>Total Assets</b>	<b>182,814</b>	<b>184,596</b>
Current Liabilities	63,922	72,453
Non-Current Liabilities	21,981	14,772
Non-Controlling Interests	13,893	13,648
SH Equity, Parent	83,019	83,723
<b>Total Liabilities</b>	<b>182,814</b>	<b>184,596</b>
Cash & Marketable Securities*	69,218	74,032
S/T Debt	26,322	28,333
L/T Debt	13,610	6,484

\*Includes Financials Investments

# Appendix / Financial Tables

## Revenue Breakdown

(mn TL)	4Q24	4Q25	Δ	2024	2025	Δ
<b>Electricity Generation</b>	755	611	-19%	3,095	2,940	-5%
Electricity Sales	755	611	-19%	3,095	2,940	-5%
<b>Industry &amp; Trade</b>	7,474	7,064	-5%	28,848	25,321	-12%
Industry	5,979	5,252	-12%	20,386	18,206	-11%
Packaging	1,317	1,527	16%	5,772	5,337	-8%
Foreign Trade	178	285	60%	2,690	1,778	-34%
<b>Automotive Distribution</b>	4,444	3,472	-22%	34,285	16,024	-53%
<b>Finance &amp; Investment</b>	7,335	8,913	22%	31,711	37,815	19%
Financing and Insurance	6,284	7,686	22%	27,728	33,097	19%
Factoring	1,047	1,219	16%	3,945	4,673	18%
Management Consulting	4	9	104%	38	45	19%
<b>Internet &amp; Entertainment</b>	1,139	1,272	12%	4,201	4,425	5%
Advertising	812	929	14%	2,869	3,117	9%
Subscription	169	223	32%	763	805	6%
Book & Mag. Sales	110	106	-3%	466	449	-4%
Other	48	14	-72%	103	53	-48%
<b>Real Estate Investments</b>	369	362	-2%	1,618	1,499	-7%
Real Estate Mng	90	103	14%	654	432	-34%
Rent Income	186	176	-5%	582	702	21%
Other	93	83	-11%	382	365	-4%
<b>Mining</b>	1,130	2,047	81%	1,130	5,658	401%
Mining and foreign trade	1,130	2,047	81%	1,130	5,658	401%

## Net Cash / (Debt) Breakdown

(mn TL)	31.12.2024	31.12.2025
<b>Electricity Generation</b>	-1,275	-1,492
<b>Industry &amp; Trade</b>	-8,447	-6,208
Karel Consolidated	-5,889	-5,487
Karel	-5,374	-5,117
Daiichi	-516	-370
Sesa Packaging	-776	-468
Other	-1,780	-253
<b>Automotive</b>	-5,964	-3,324
<b>Finance &amp; Investment</b>	46,380	49,919
Hepiyi Insurance	22,228	32,727
DHI	18,759	18,185
ÖNCÜ VCIT	11,036	10,074
Doğan Holding	1,178	-877
Doruk Factoring	-5,242	-6,466
D Investment Bank	-1,492	-3,604
Other	-85	-120
<b>Internet &amp; Entertainment</b>	-19	-116
Hepsiemlak	66	-101
Kanal D Romania	-221	-209
Other	137	195
<b>Real Estate Investments</b>	595	736
D Gayrimenkul	421	624
Other	174	112
<b>Mining</b>	-985	-63
Gümüştaş Mining	-1,031	-140
Gümüştaş Exc. Trade	46	76
Doku Mining	0	1
<b>DOHOL Combined Net Cash/Debt*</b>	<b>30,287</b>	<b>39,452</b>

\*Excluding inter-company eliminations

# Appendix / 2025 Segmental Analysis

mn TL	Electricity Generation	Industry & Trade	Mining	Automotive Trade & Marketing	Financing & Investing	Internet & Entertainment	Real Estate Investments	Eliminations	Total
Revenue	2,940	25,335	5,658	16,323	38,211	4,425	1,574	-785	93,680
<i>Revenue Share</i>	3%	27%	6%	17%	41%	5%	2%	-1%	-
EBITDA	2,012	1,772	2,484	-488	2,986	1,371	444	39	10,618
<i>EBITDA Share</i>	19%	17%	23%	n.m	28%	13%	4%	-	-
PBT**	1,348	-2,250	1,288	-1,790	5,819	443	338	-	5,197
	Galata Wind* Aslancık HPP (JV)	Sesa Packaging Maksipak Packaging Karel Electronics* Doğan Ext. Trade Kelkit Besi	Gümüştaş <sup>1</sup> Doku <sup>2</sup>	Doğan Trend Automotive	Doruk Factoring Öncü VCIT D Investment Bank Hepiyi Insurance	Hepsiemlak Kanal D Romania Doğan Publishing	D Gayrimenkul Milta Marina Marlin Hotels		

\*Listed companies

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

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

# Investor Relations Contact

[ir@doganholding.com.tr](mailto:ir@doganholding.com.tr)

+90 216 556 94 00





KNOWS  
AND  
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