

# Dođan Holding

## 2Q22 Earnings Presentation

August 18, 2022





## Strong Net Income Growth: 593%

- Improving margins in all segments
- Positive impact of increasing oil prices and operational improvements on Aytemiz
- Galata Wind's robust operational and financial performance
- Higher contribution from industrial and automotive companies



## High Net Cash Position and Solid Balance Sheet

- USD471 million solo net cash
- Low indebtedness and minimal FX risk at group companies



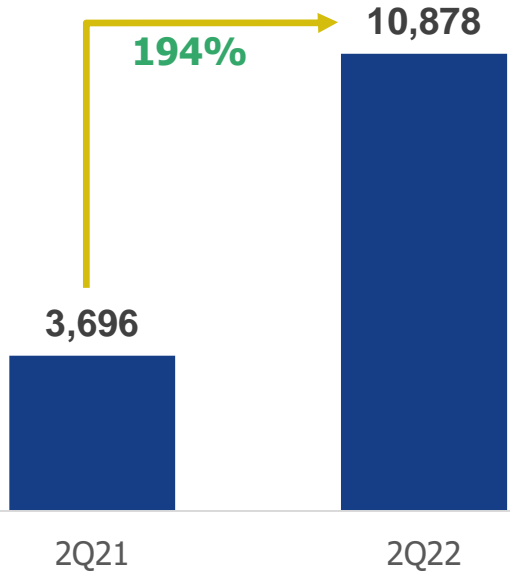
## Continuing Strategic Actions

- Karel Elektronik acquisition completed
- Hepiyi Insurance started its operations

# 2Q22 Highlights

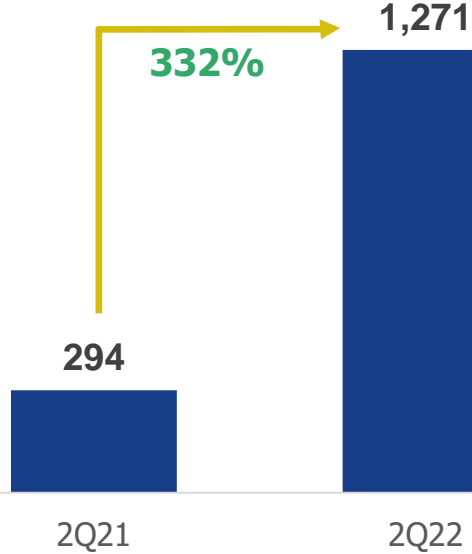
## Revenue

(TL mn)



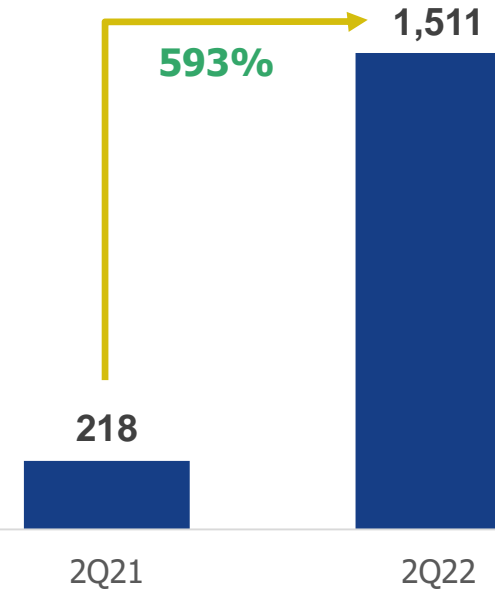
- Positive contribution from high oil and electricity prices
- Strong contribution from export revenues of industrials
- Increasing scale of automotive business

## EBITDA



- Improving margins of petroleum products retailing and electricity generation on higher prices
- Higher operational profitability in industry segment
- Operational leverage impact in automotive segment

## Net Income



- Higher EBITDA from all segments
- Deferred tax income, particularly in Petroleum Products Retailing and Electricity Generation
- Net FX gains

# Karel Acquisition Details



## About Karel

- Leading telecom equipment and electronic systems manufacturer in Türkiye.
- Sales to white goods, defense and telecom sectors.
- ~3,300 employees, 206 R&D engineers.
- Infotainment systems production with the acquisition of Daiichi



## Why Karel?

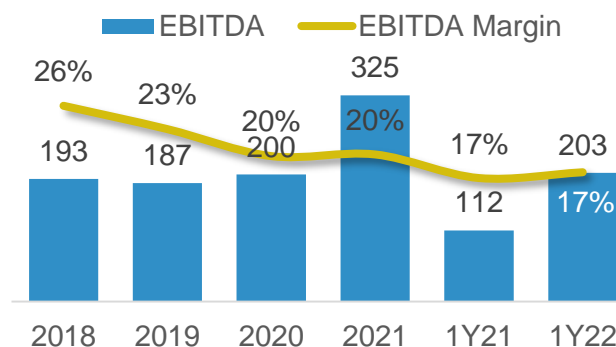
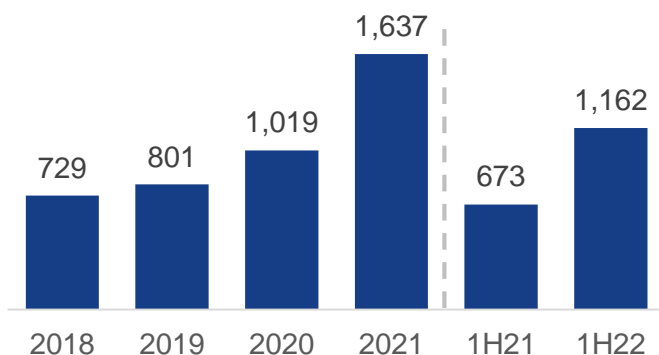
- High technological capability and growth potential
- Strong market position, fitting with Dogan Holding's acquisition strategy.
- **Potential synergies:**
  - Organizational improvements
  - Easier access to financing
  - Access to different markets and export potential



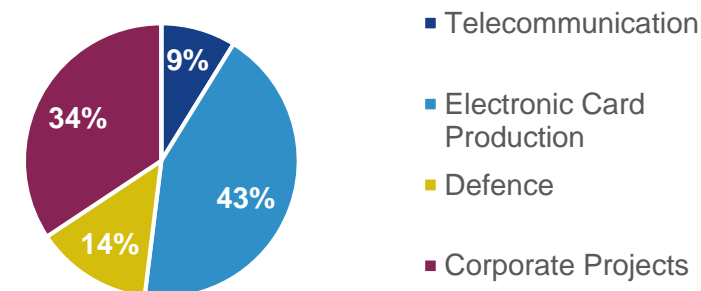
## Deal Details

- TL843 million for 40% stake
- Dogan Holding owns 55.6% of voting rights
- TL11.47/share tender call price
- **Based on 2Q22 financials**
  - 6.2x EV/EBITDA
  - 20.7x P/E

### Revenue (TL million)



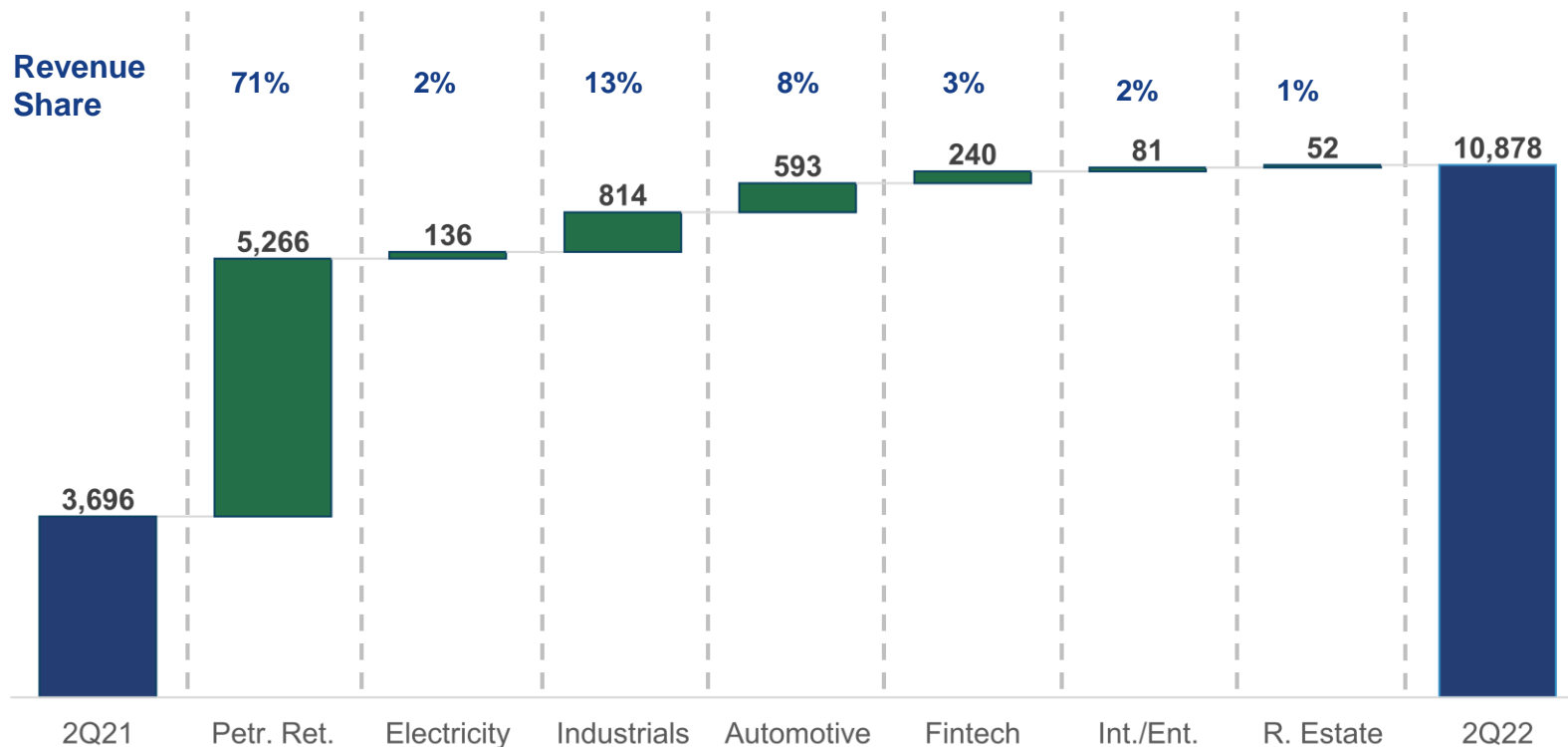
### Revenue Breakdown



# 2Q22 Revenue Overview



Revenue Bridge (TL mn)



## Highlights

### Petroleum Products Retailing

- Rising oil prices
- Positive impact of TL depreciation

### Electricity Generation

- Higher generation on increased capacity
- High CUR
- High electricity prices

### Industry-Trade

- Robust demand in steel rope and flexible packaging
- Price hikes and positive impact through FX revenues

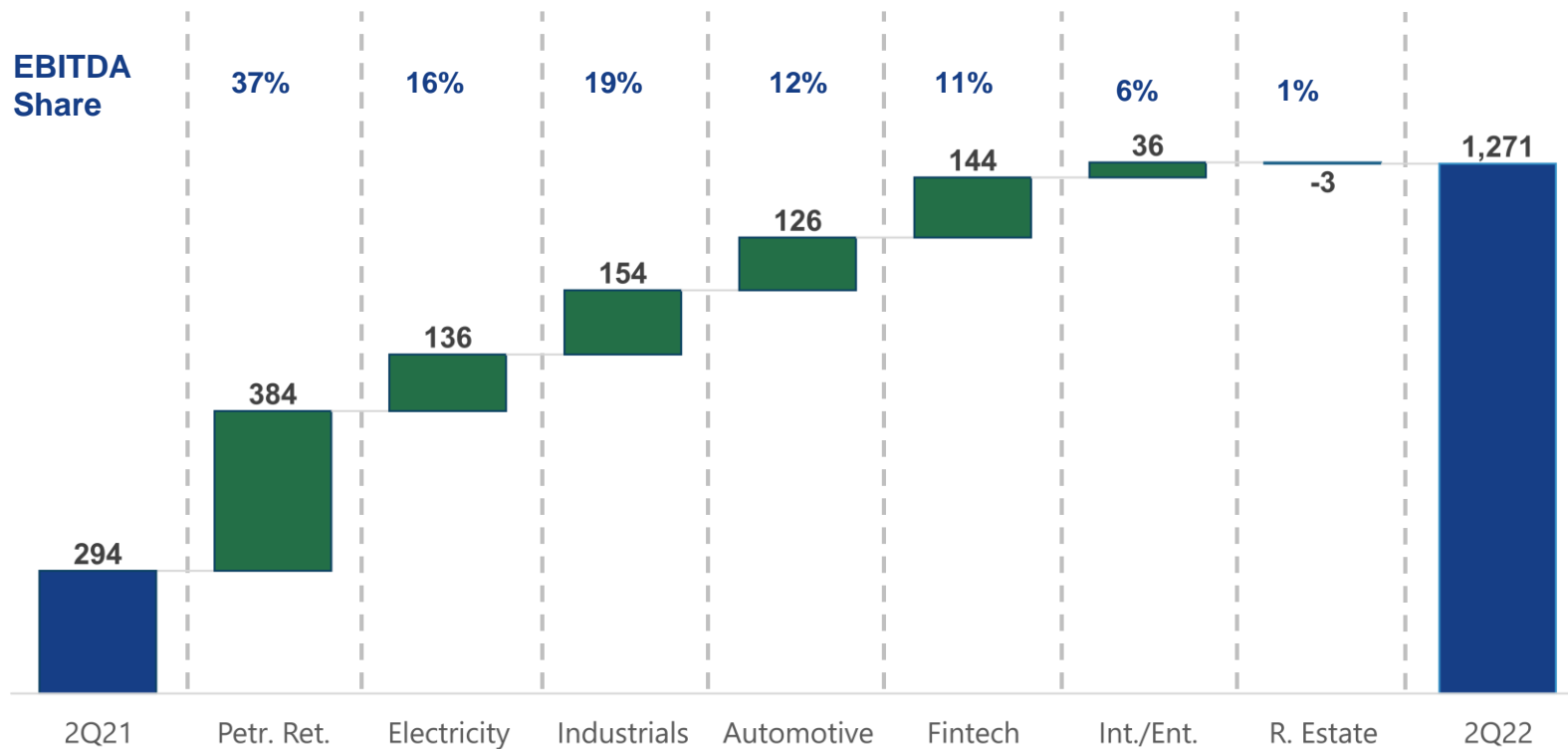
### Automotive

- Strong demand despite chip shortage
- Price increases and positive impact of FX revenues

# 2Q22 EBITDA Overview



EBITDA Bridge (TL mn)



## Highlights

### Petroleum Products Retailing

- Optimization in station portfolio
- Inventory gains

### Electricity Generation

- Lower share of fixed costs on higher CUR
- High electricity prices

### Industry-Trade

- Pass-through effect of higher raw material prices on end-product prices
- Positive impact of FX-linked pricing

### Automotive

- Strong demand and vertical integration strategy
- Positive impact of FX-linked pricing

# Share Buyback / Dividend Inflow and Payments

## Share Buyback Program

- Share Buyback Program was updated at the General Assembly.
- New program size: TL300 million
- Previous program information:
  - Total buyback: TL57.5 million
  - Number of shares: 26.9 million

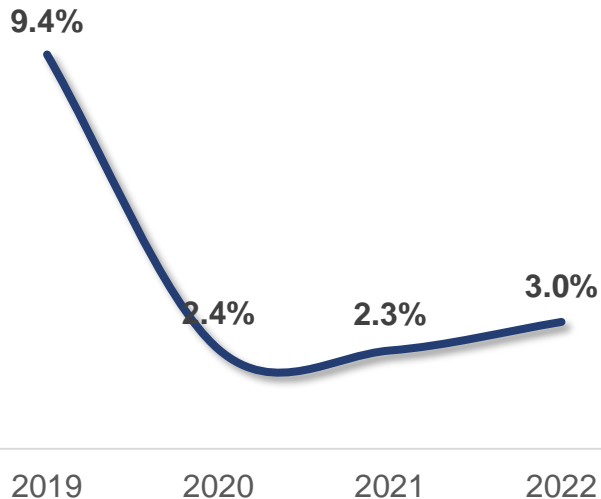
## Dividend Inflow

- Increasing dividend inflow from group companies.
- 2021 dividend inflow growth: 76%
- TL129mn dividend from group companies in 1H22
- 2022 dividend inflow target: TL400 mn

## Dividend Payments

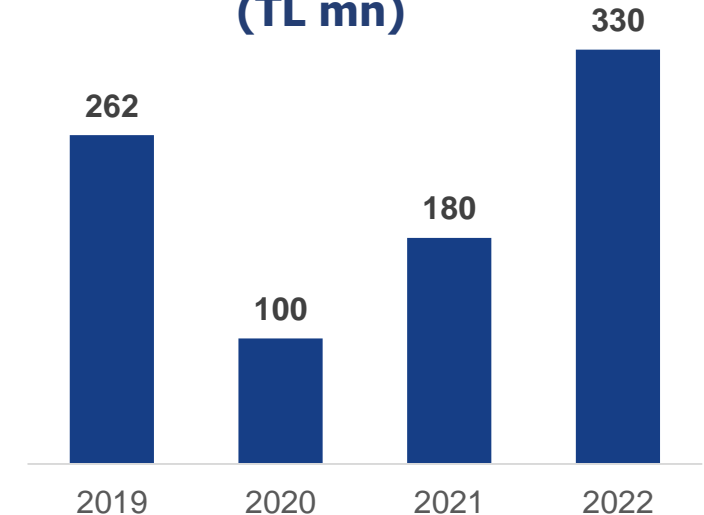
- Dividend Policy: targets to distribute >5% of paid-in capital.
- 2022 Gross Dividend Payment: TL330 mn

## Dividend Yield



Company	2020	2021	1H22
Doruk Faktoring	0	3.2	0
Doğan Dış Ticaret	6.5	10	15.0
Suzuki	0	0	0
Çelik Halat	0	0	3.5
Ditaş	0.4	0.4	0.4
Doğan Holding	0.5	0	0
Milta	52.4	40.4	0
DHI	158.9	226.2	0
Galata Wind	0	100	109.6
Rapsodi	0	5	0
<b>Total</b>	<b>218.7</b>	<b>385.3</b>	<b>128.6</b>

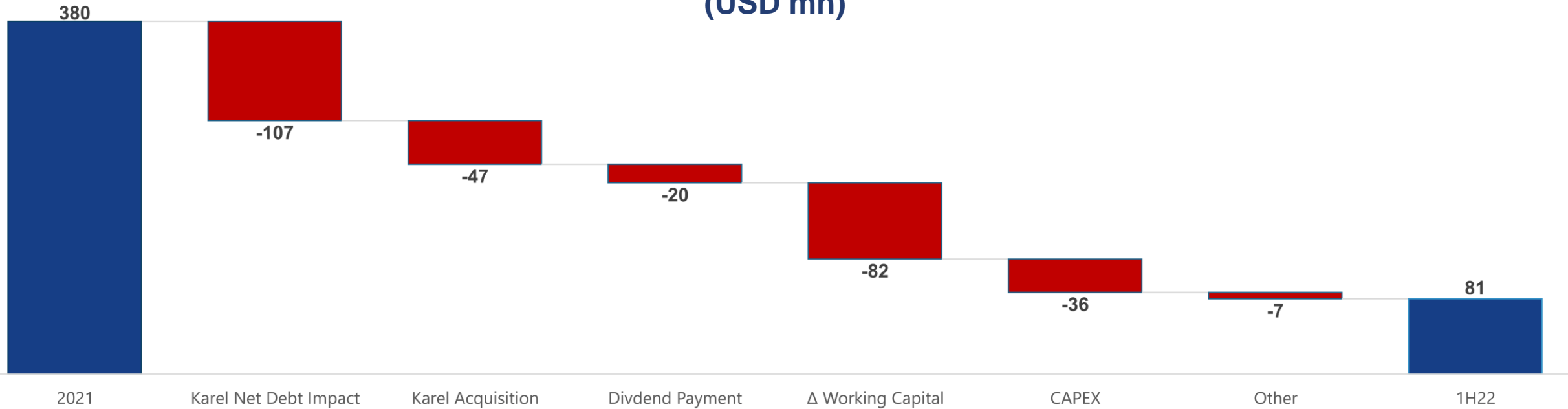
## Gross Dividend Payment (TL mn)



# Consolidated Net Cash Position Change



## Doğan Holding Consolidated Net Cash (USD mn)



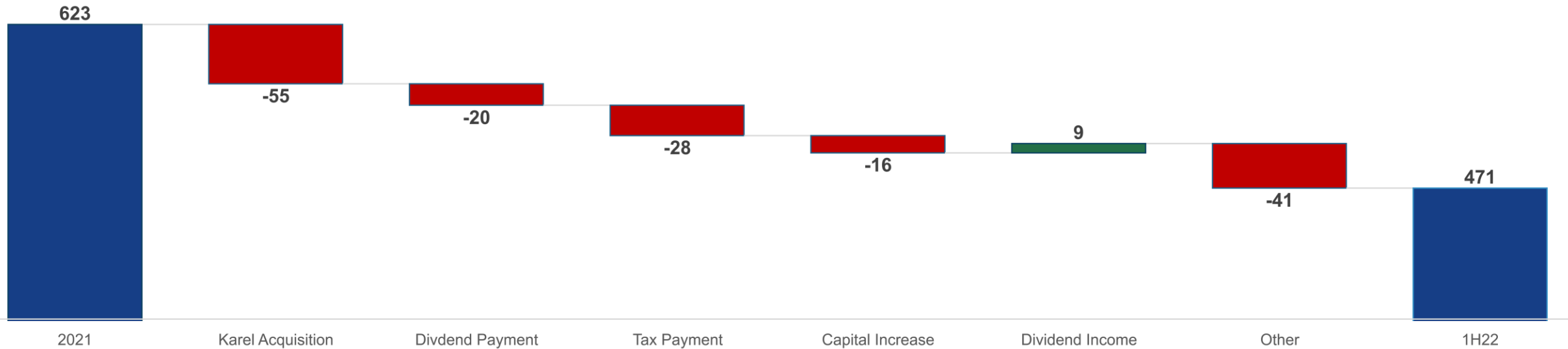
- The total impact of cash outflow related to Karel acquisition and consolidation of Karel on Dogan Holding's net debt is USD154 million.
- Increasing oil, commodity and other raw material prices and precautions that are implemented against lower product availability led to an increase in inventories.



# Solo Net Cash Position Change



## Doğan Holding Solo Net Cash (Dogan Holding + Öncü VCIT + DHI) (USD mn)



- Karel acquisition had a USD55 million impact on solo net cash.
- During the period, capital increases were completed for Hepsiemlak and Hepiyi Sigorta.
- Due to changes in macro conditions, our financial instruments had a negative valuation impact. This impact is included in other category.
- Other category also includes cash outflow related to operational expenses

# Petroleum Products Retailing Segment



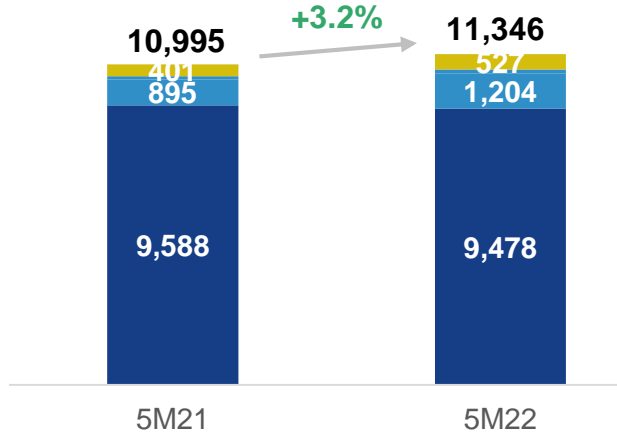
## Petroleum Products Retailing Summary Financials

TL million	2Q21	2Q22	Δ	1H21	1H22	Δ
<b>Revenue</b>	2,416	<b>7,682</b>	218%	4,265	<b>12,429</b>	191%
<b>Gross Profit</b>	118	<b>566</b>	379%	210	<b>932</b>	344%
<b>EBITDA</b>	87	<b>470</b>	442%	141	<b>759</b>	438%
<b>PBT</b>	38	<b>379</b>	888%	17	<b>610</b>	3574%
<b>Gross Profit %</b>	4.9%	<b>7.4%</b>	2.5 pp	4.9%	<b>7.5%</b>	2.6 pp
<b>EBITDA %</b>	3.6%	<b>6.1%</b>	2.5 pp	3.3%	<b>6.1%</b>	2.8 pp
<b>PBT%</b>	1.6%	<b>4.9%</b>	3.3 pp	0.4%	<b>4.9%</b>	4.5 pp

## 2Q22 Overview

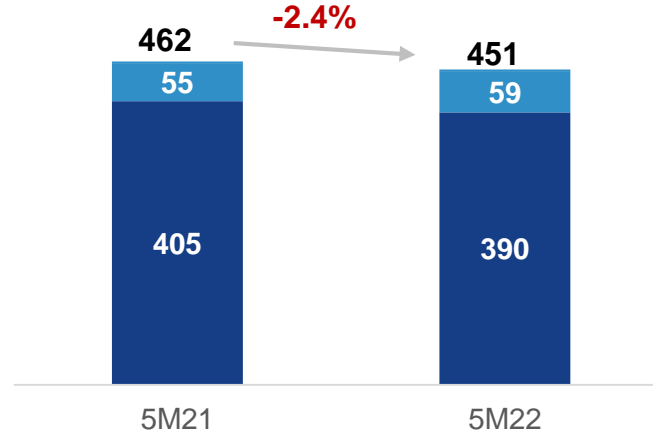
- Increasing oil prices and currency depreciation supported top-line growth.
- Inventory gains on rising oil prices.
- Higher Net Working Capital led to an increase in financing expenses.
- Aytemiz has 573 stations and is #7 player in the market as of 5M22

### Türkiye Consumption (thousand tonnes)



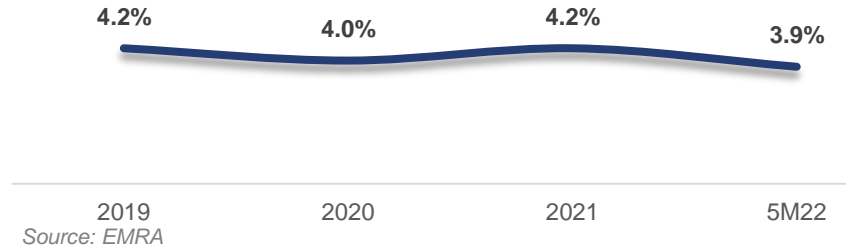
■ Diesel ■ Gasoline ■ Fuel Oil ■ Other  
Source: EMRA

### Aytemiz Sales Volume (thousand tonnes)

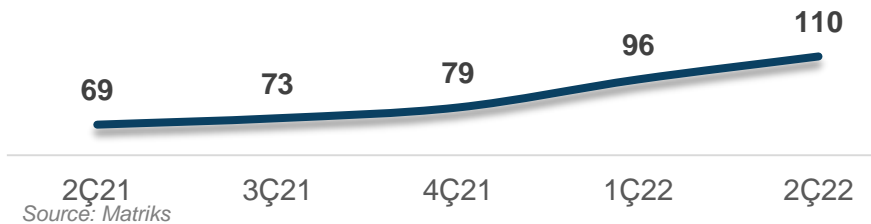


■ White Product ■ LPG ■ Black Product  
Source: EMRA

### Aytemiz Market Share



### Brent Oil Price, USD/bbl (Quarterly Average)



# Electricity Generation Segment

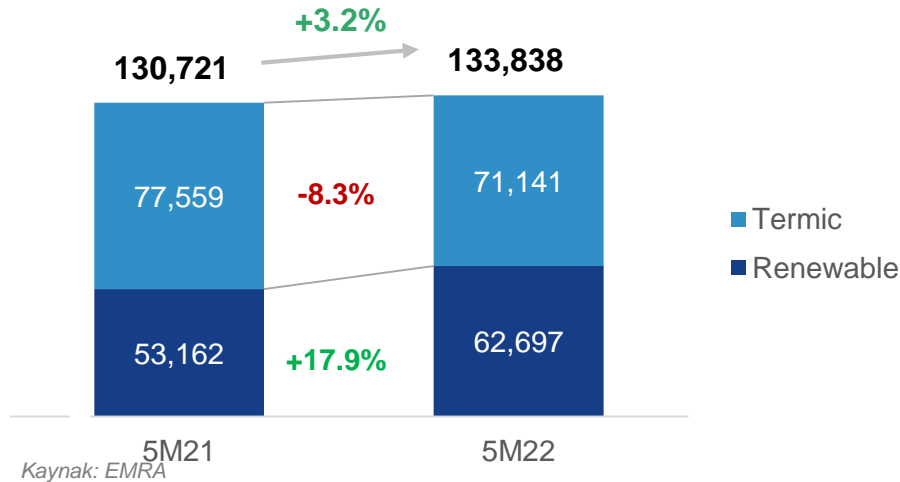
## Electricity Generation Segment Summary Financials

TL million	2Q21	2Q22	Δ	1H21	1H22	Δ
<b>Revenue</b>	91	<b>228</b>	149%	180	<b>518</b>	188%
<b>Gross Profit</b>	59	<b>182</b>	210%	116	<b>428</b>	269%
<b>EBITDA</b>	62	<b>198</b>	219%	131	<b>452</b>	245%
<b>PBT</b>	3	<b>143</b>	n.m.	-3	<b>359</b>	n.m.
<b>Gross Profit %</b>	64.2%	<b>79.9%</b>	15.7 pp	64.5%	<b>82.6%</b>	18.1 pp
<b>EBITDA %</b>	67.8%	<b>86.8%</b>	19 pp	72.8%	<b>87.2%</b>	14.4 pp
<b>PBT%</b>	3.2%	<b>62.9%</b>	59.7 pp	-1.8%	<b>69.4%</b>	71.2 pp

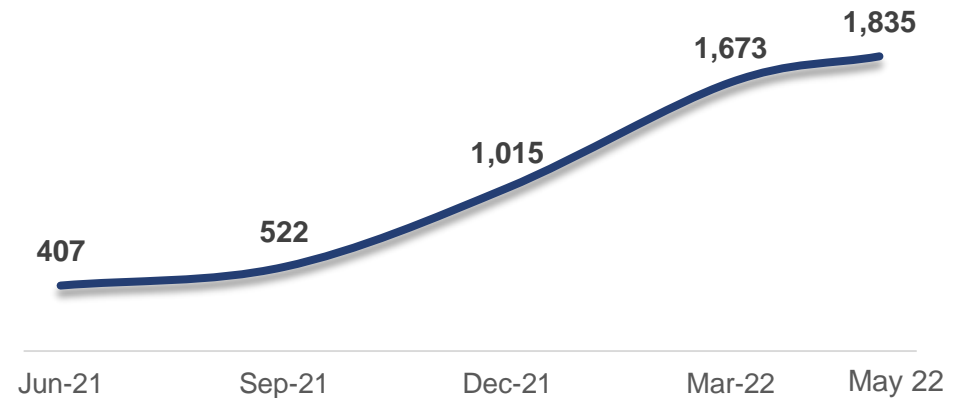
## 2Q22 Overview

- Electricity consumption increased by 3.2% in 5M22.
- Low supply and rise in coal and natural gas prices led to significant increase in prices.
- As of May 22, Market Settlement Price increased by 406% YoY
- Generation from renewable sources grew during this period.

## Türkiye Electricity Generation (GWh)



## Electricity Prices (MSP) (TL/MWh)



# Electricity Generation Segment – Galata Wind



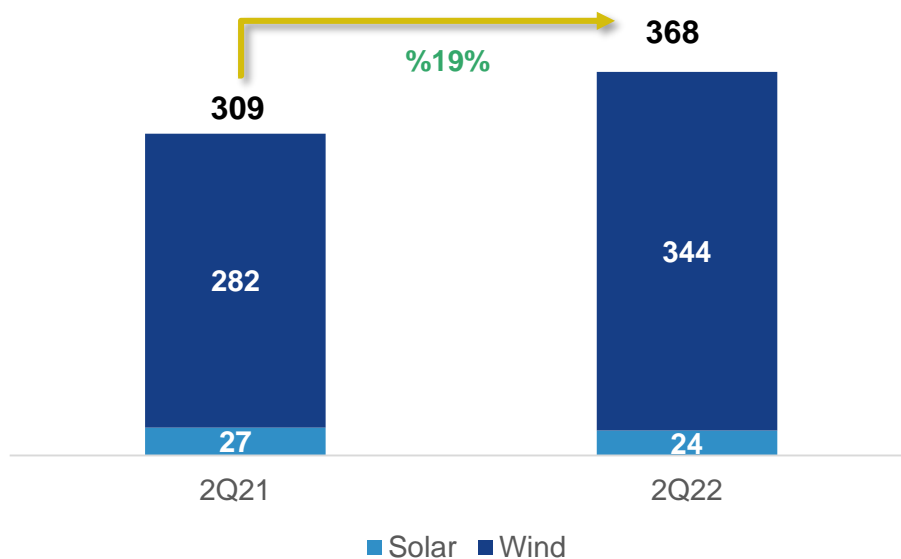
## Galata Wind Summary Financials

TL million	2Q21	2Q22	Δ	1H21	1H22	Δ
<b>Revenue</b>	90	<b>228</b>	155%	180	<b>518</b>	188%
<b>Gross Profit</b>	56	<b>181</b>	225%	116	<b>428</b>	270%
<b>EBITDA</b>	59	<b>192</b>	224%	131	<b>449</b>	244%
<b>Net Income</b>	6	<b>341</b>	<i>n.m.</i>	14	<b>524</b>	<i>n.m.</i>
<b>Gross Profit %</b>	62.0%	<b>79.2%</b>	17.2 pp	64.2%	<b>82.6%</b>	18.4 pp
<b>EBITDA %</b>	66.3%	<b>84.2%</b>	18 pp	72.5%	<b>86.6%</b>	14.1 pp
<b>Net Income%</b>	7.1%	<b>149.8%</b>	<i>n.m.</i>	7.9%	<b>101.1%</b>	<i>n.m.</i>

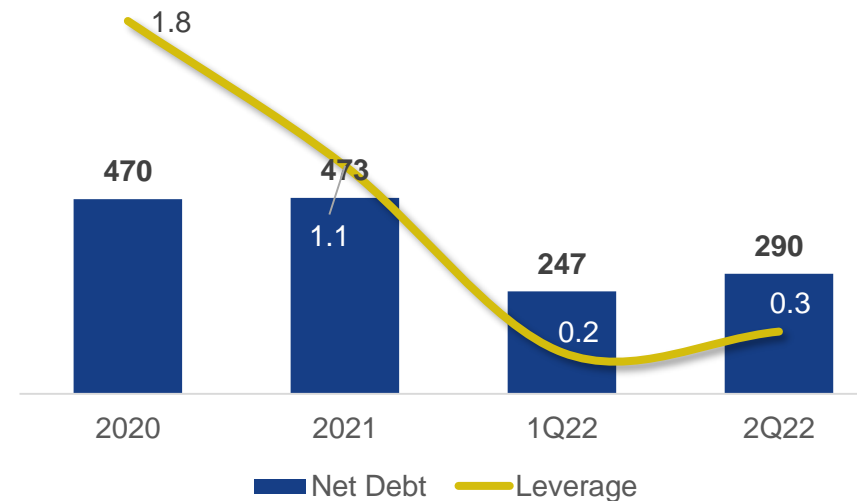
## 2Q22 Overview

- Revenue grew by 188% as Taşpınar WPP started and production increased in other plants with higher prices
- Deferred tax income due to revaluation of fixed assets had a positive impact on net income.
- Leverage remained around 0.3x thanks to robust cash generation.

## Galata Wind Electricity Generation (MWh)



## Galata Wind Net Debt Position



# Electricity Generation Segment – Boyabat & Aslancık HPP



## Boyabat & Aslancık HPP Summary Financials\*

### Boyabat HPP Summary Financials

TL million	2Q21	2Q22	Δ	1H21	1H22	Δ
<b>Revenue</b>	122	<b>112</b>	-8%	187	<b>440</b>	135%
<b>EBITDA</b>	101	<b>67</b>	-34%	150	<b>368</b>	146%
<b>Net Income</b>	39	<b>-140</b>	<i>n.m.</i>	-39	<b>-41</b>	<i>n.m.</i>

### Aslancık HPP Summary Financials

TL million	2Q21	2Q22	Δ	1H21	1H22	Δ
<b>Revenue</b>	39	<b>298</b>	655%	63	<b>413</b>	551%
<b>EBITDA</b>	19	<b>14</b>	-26%	30	<b>12</b>	-61%
<b>Net Income</b>	-14	<b>-97</b>	<i>n.m.</i>	-74	<b>-205</b>	<i>n.m.</i>

\* These Power Plants are JV companies and the above figures show financials for related companies as a whole, not Dogan Holding shares.

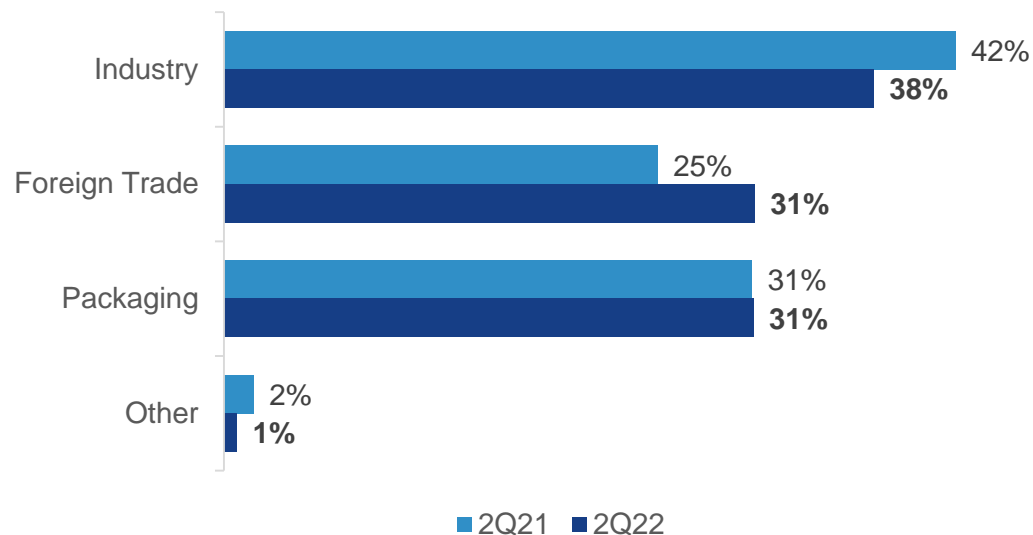
## 2Q22 Overview

- In 5M22, Boyabat HPP generated 210.2 MWh electricity, indicating a decline of 36.2%
- In the same period, Aslancık HPP's generation increased by 109.2% to 216.8 MWh.
- As Boyabat HPP was written-off, it is not included in consolidated financials.
- Aslancık HPP is consolidated through "Equity Pick-up Method"

## Industry & Trade Segment Summary Financials

TL million	2Q21	2Q22	Δ	1H21	1H22	Δ
<b>Revenue</b>	605	<b>1,419</b>	135%	1,174	<b>2,676</b>	128%
<b>Gross Profit</b>	120	<b>309</b>	157%	206	<b>580</b>	181%
<b>EBITDA</b>	82	<b>236</b>	188%	138	<b>431</b>	213%
<b>PBT</b>	31	<b>128</b>	<i>n.m</i>	32	<b>233</b>	<i>n.m</i>
<b>Gross Profit %</b>	19.9%	<b>21.8%</b>	1.9 pp	17.6%	<b>21.7%</b>	4.1 pp
<b>EBITDA %</b>	13.6%	<b>16.6%</b>	3.1 pp	11.7%	<b>16.1%</b>	4.4 pp
<b>PBT%</b>	5.1%	<b>9.0%</b>	3.8 pp	2.7%	<b>8.7%</b>	6 pp

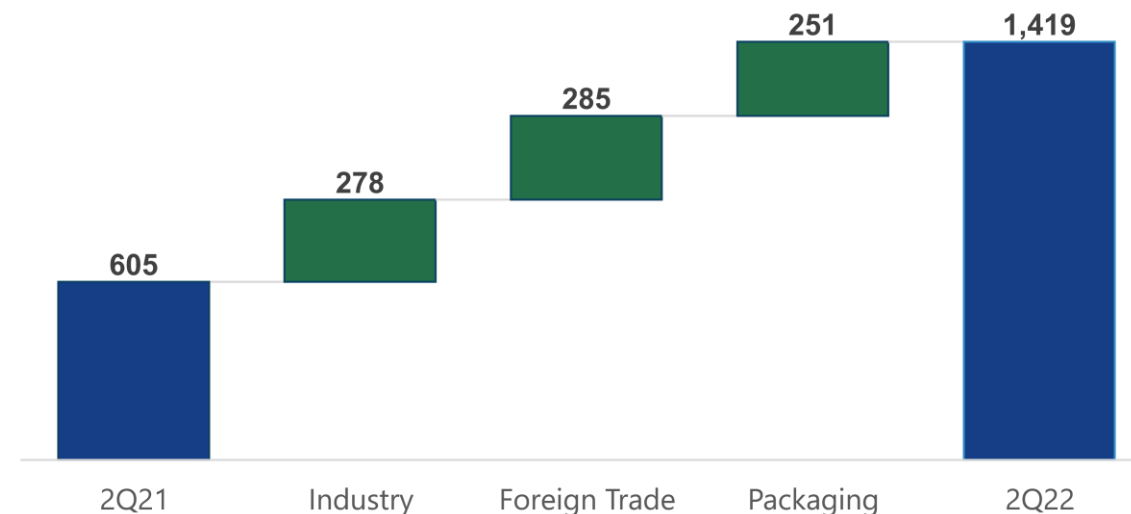
## Industry & Trade Segment Revenue Breakdown



## 2Q22 Overview

- Strong demand continued in steel rope and flexible packaging.
- TL depreciation supported revenue growth significantly
- Higher petrochemical and steel prices reflected positively on sales prices and revenue.
- Chip crisis had a negative impact on Ditaş.
- Karel acquisition was completed on June 30,2022 and do not have an impact on 2Q22 income statement

## Industry & Trade Segment Revenue Bridge



# Industry & Trade Segment – Çelik Halat



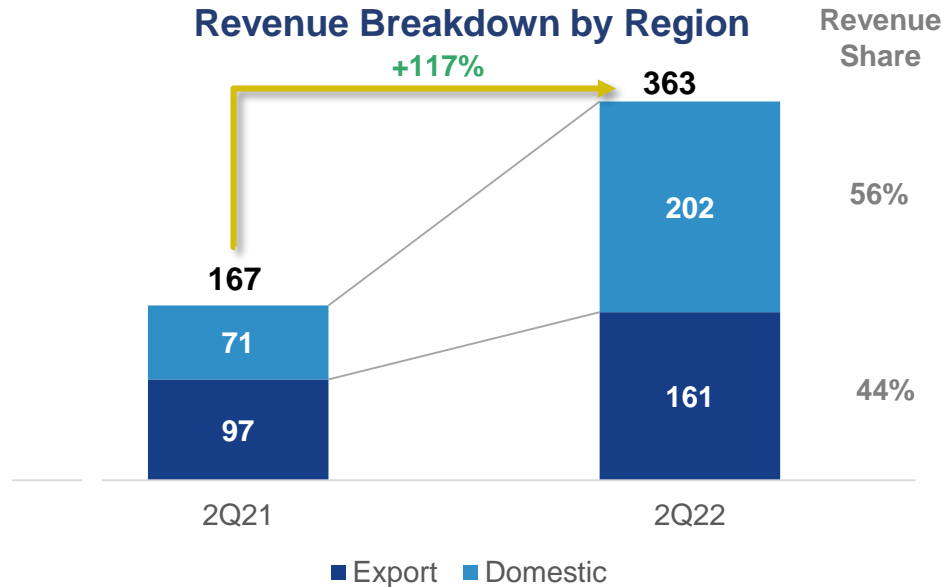
## Çelik Halat Summary Financials

TL million	2Q21	2Q22	Δ	1H21	1H22	Δ
<b>Revenue</b>	167	<b>363</b>	117%	292	<b>707</b>	142%
<b>Gross Profit</b>	26	<b>61</b>	133%	44	<b>134</b>	201%
<b>EBITDA</b>	12	<b>31</b>	149%	21	<b>74</b>	251%
<b>Net Income</b>	3	<b>28</b>	778%	0	<b>52</b>	<i>n.m.</i>
<b>Gross Profit %</b>	15.7%	<b>16.8%</b>	1.1 pp	15.2%	<b>18.9%</b>	3.7 pp
<b>EBITDA %</b>	7.3%	<b>8.4%</b>	1.1 pp	7.2%	<b>10.5%</b>	3.3 pp
<b>Net Income%</b>	1.9%	<b>7.6%</b>	5.7 pp	0.1%	<b>7.4%</b>	7.4 pp

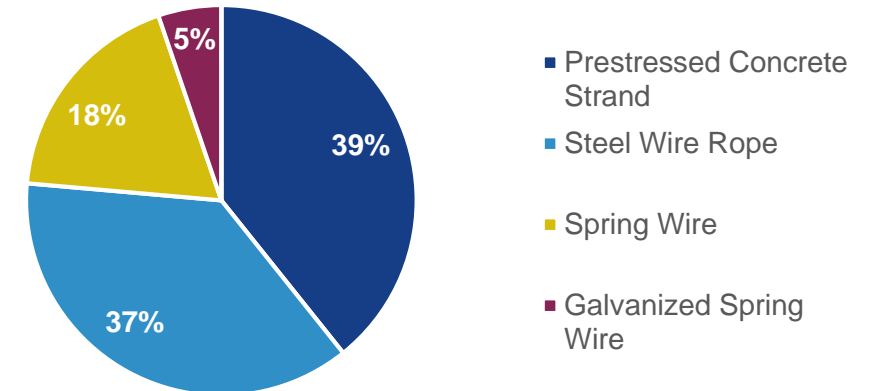
## 2Q22 Overview

- High oil prices and increased industrial activity had a positive impact on demand to steel rope.
- Revenue increased by 117% thanks to TL depreciation and rising unit prices.
- Successful pricing management and operational leverage resulting from strong demand led to a 3.3 point increase in EBITDA margin
- Investment to improve product mix continues.

### Revenue Breakdown by Region



### Revenue Breakdown by Product



# Industry & Trade Segment – Ditaş

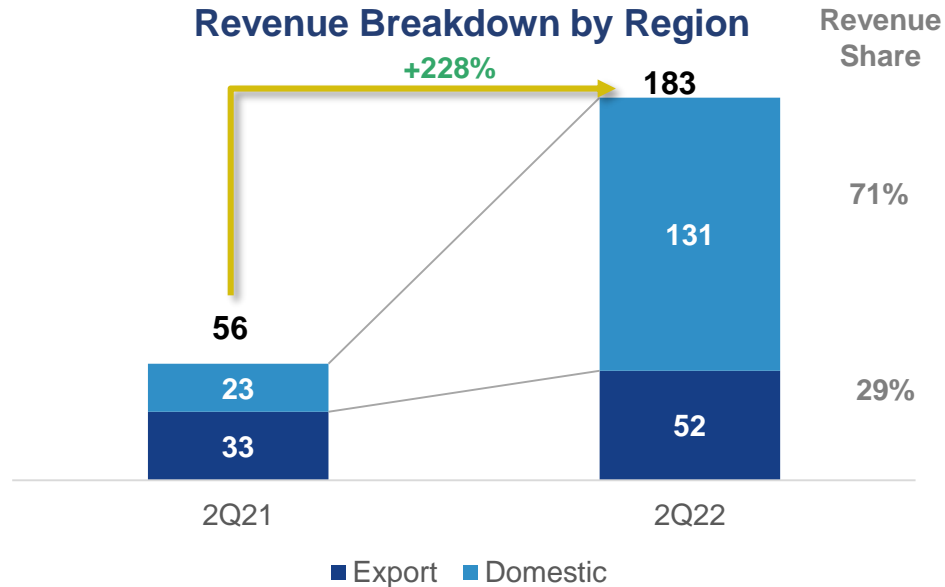
## Ditaş Summary Financials

TL million	2Q21	2Q22	Δ	1H21	1H22	Δ
<b>Revenue</b>	56	<b>183</b>	228%	110	<b>341</b>	209%
<b>Gross Profit</b>	17	<b>34</b>	104%	34	<b>68</b>	100%
<b>EBITDA</b>	9	<b>22</b>	129%	21	<b>41</b>	96%
<b>Net Income</b>	9	<b>5</b>	-42%	20	<b>12</b>	<i>n.m.</i>
<b>Gross Profit %</b>	29.6%	<b>18.4%</b>	-11.2 pp	30.8%	<b>19.8%</b>	-10.9 pp
<b>EBITDA %</b>	16.8%	<b>11.8%</b>	-5.1 pp	18.8%	<b>12.0%</b>	-6.9 pp
<b>Net Income%</b>	15.6%	<b>2.8%</b>	-12.8 pp	18.5%	<b>3.5%</b>	-15 pp

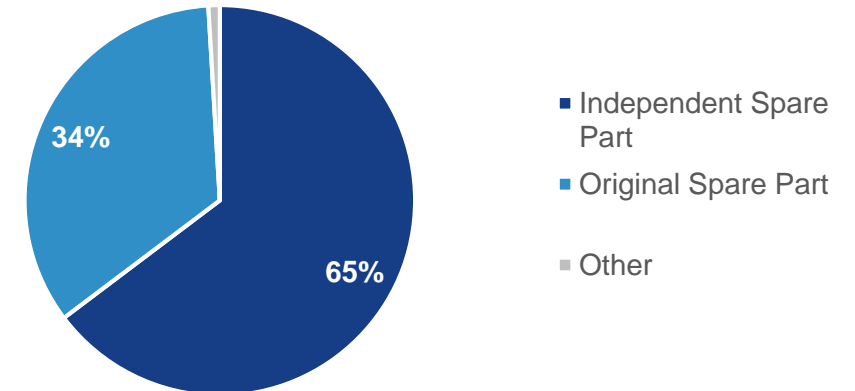
## 2Q22 Overview

- Slow-down in automotive industry due to chip shortage pressured demand.
- Increasing raw material and logistic costs negatively impacts profitability.
- Profil Grup acquisition led to inorganic growth.
- Financing expenses increased due acquisition of Profil Grup.

## Revenue Breakdown by Region



## Revenue Breakdown by Product





# Industry & Trade Segment – Sesa Ambalaj



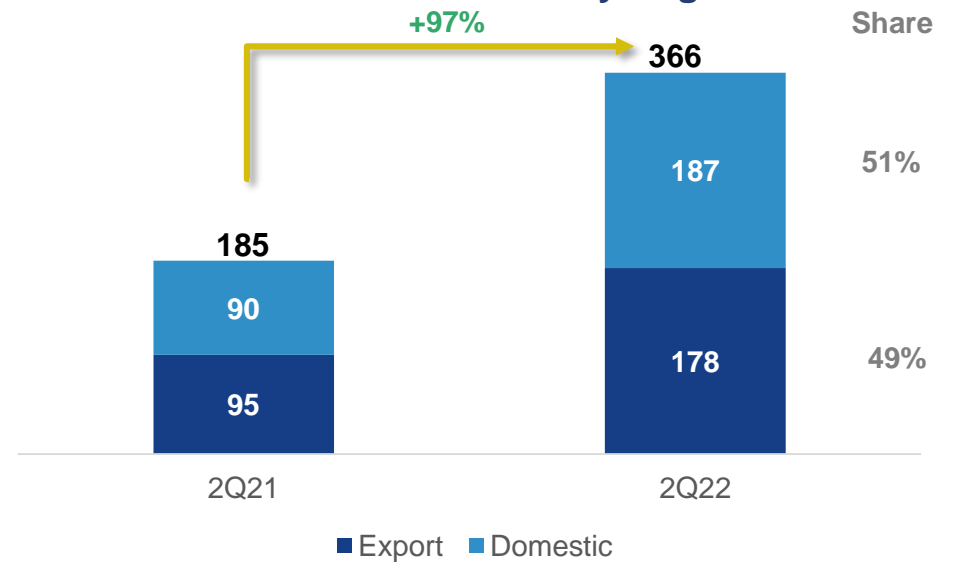
## Sesa Ambalaj Summary Financials

TL million	2Q21	2Q22	Δ	1H21	1H22	Δ
<b>Revenue</b>	185	<b>366</b>	97%	325	<b>689</b>	112%
<b>Gross Profit</b>	55	<b>110</b>	102%	97	<b>207</b>	114%
<b>EBITDA</b>	53	<b>88</b>	64%	85	<b>162</b>	90%
<b>Net Income</b>	21	<b>87</b>	315%	41	<b>131</b>	215%
<b>Gross Profit %</b>	29.5%	<b>30.2%</b>	0.7 pp	29.9%	<b>30.1%</b>	0.3 pp
<b>EBITDA %</b>	28.9%	<b>24.1%</b>	-4.8 pp	26.1%	<b>23.5%</b>	-2.7 pp
<b>Net Income%</b>	11.3%	<b>23.8%</b>	12.5 pp	12.8%	<b>19.0%</b>	6.2 pp

## 2Q22 Overview

- Euro based revenue growth sustained thanks to strong demand in domestic and export markets.
- Export sales has ~50% share in revenue.
- Capacity investments continue.

## Revenue Breakdown by Region



# Industry & Trade Segment – Karel Elektronik



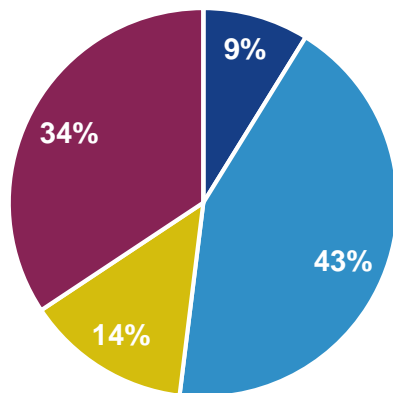
## Karel Elektronik Summary Financials

TL million	2Q21	2Q22	Δ	1H21	1H22	Δ
Revenue	340	<b>610</b>	79%	673	<b>1,162</b>	73%
Gross Profit	65	<b>98</b>	50%	133	<b>259</b>	95%
EBITDA	55	<b>66</b>	20%	112	<b>203</b>	81%
Net Income	26	<b>-44</b>	<i>n.m.</i>	51	<b>36</b>	-30%
Gross Profit %	19.2%	<b>16.1%</b>	-3.1 pp	19.7%	<b>22.3%</b>	2.5 pp
EBITDA %	16.1%	<b>10.8%</b>	-5.3 pp	16.7%	<b>17.5%</b>	0.8 pp
Net Income%	7.7%	<b>-7.3%</b>	-15 pp	7.6%	<b>3.1%</b>	-4.5 pp

## 2Q22 Overview

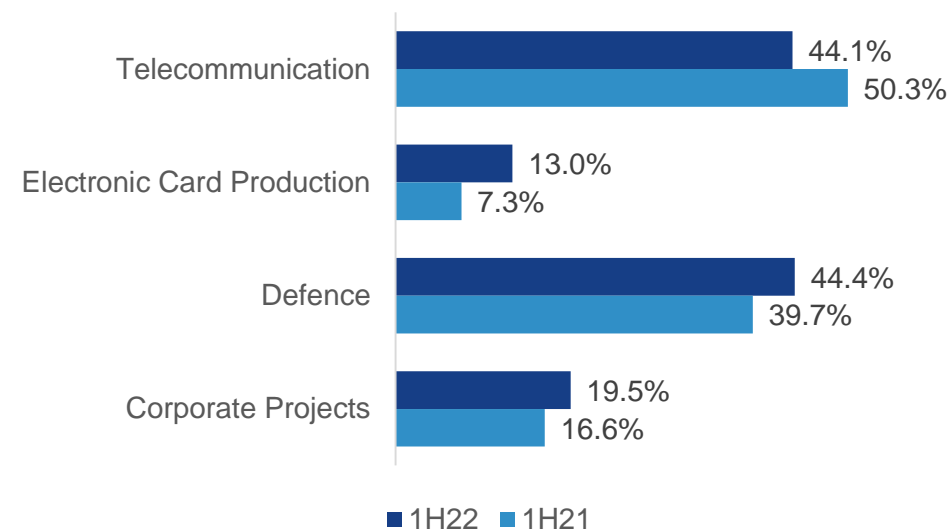
- **Karel did not have an impact on 2Q22 income statement.**
- New client additions in Corporate Projects segment.
- Continuing chip crisis pressured margins.
- Higher inventory level due to stock-building with chip shortage that negatively impacted cash flow and resulted in higher financing expenses.

## Revenue Breakdown by Product



■ Telecommunication ■ Electronic Card Production ■ Defence ■ Corporate Projects

## Gross Margin by Product



■ 1H22 ■ 1H21

# Automotive Segment – Dogan Trend Otomotiv



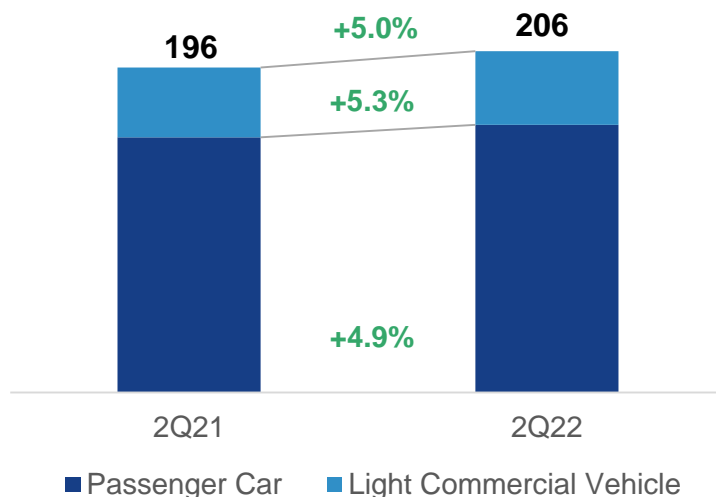
## Automotive Segment Summary Financials

TL million	2Q21	2Q22	Δ	1H21	1H22	Δ
<b>Revenue</b>	304	<b>897</b>	195%	411	<b>1,287</b>	213%
<b>Gross Profit</b>	43	<b>217</b>	404%	60	<b>326</b>	447%
<b>EBITDA</b>	24	<b>150</b>	526%	30	<b>244</b>	706%
<b>PBT</b>	8	<b>105</b>	<i>n.m</i>	-1	<b>139</b>	<i>n.m</i>
<b>Gross Profit %</b>	14.2%	<b>24.2%</b>	10 pp	14.5%	<b>25.3%</b>	10.8 pp
<b>EBITDA %</b>	7.9%	<b>16.7%</b>	8.8 pp	7.3%	<b>18.9%</b>	11.6 pp
<b>PBT%</b>	2.7%	<b>11.7%</b>	9 pp	-0.3%	<b>10.8%</b>	11.1 pp

## 2Q22 Overview

- Supply constraints limit car sales in the new car market.
- MG sales grew to 3 times on higher brand awareness and increasing demand to electric vehicles.
- Suzuki sales contracted due to supply disruptions.
- Lower availability of new cars positively impacted our 2<sup>nd</sup> hand business.

## Türkiye Automobile Market (thousand units)



Kaynak: ADA

## Doğan Group Sales Figures

	2Q21	2Q22	Δ	1H21	1H22	Δ
<b>Distribution Operation</b>						
MG	135	<b>361</b>	167%	140	<b>632</b>	351%
Suzuki	1,201	<b>346</b>	-71%	1,756	<b>658</b>	-63%
<b>Automobile Distribution Sales</b>	<b>1,336</b>	<b>707</b>	-47%	1,896	<b>1,290</b>	-32%
Marin Satış Adedi	606	<b>438</b>	-28%	726	<b>738</b>	2%
Motosiklet Satış Adedi	1,421	<b>1,936</b>	36%	1,883	<b>2,761</b>	47%
<b>Total Distribution Sales</b>	<b>2,027</b>	<b>2,374</b>	17%	2,609	<b>3,499</b>	34%
<b>Retail Operations</b>						
New Car	102	<b>308</b>	202%	202	<b>442</b>	119%
2 <sup>nd</sup> Hand Car + Rental	216	<b>735</b>	240%	345	<b>1,137</b>	230%
New Motorcycle	252	<b>605</b>	140%	307	<b>819</b>	167%
2 <sup>nd</sup> Hand Motorcycle + Rental	26	<b>86</b>	231%	50	<b>130</b>	160%
<b>Total Retail Sales</b>	<b>596</b>	<b>1,734</b>	191%	904	<b>2,528</b>	180%

## Finance & Investment Segment Summary Financials

TL million	2Q21	2Q22	Δ	1H21	1H22	Δ
<b>Revenue</b>	68	<b>307</b>	354%	135	<b>495</b>	266%
<b>Gross Profit</b>	39	<b>225</b>	481%	83	<b>354</b>	327%
<b>EBITDA</b>	-4	<b>140</b>	<i>n.m.</i>	13	<b>208</b>	<i>n.m.</i>
<b>PBT</b>	247	<b>759</b>	207%	686	<b>1,414</b>	106%
<b>Gross Profit %</b>	57.3%	<b>73.3%</b>	16 pp	61.2%	<b>71.5%</b>	10.3 pp
<b>EBITDA %</b>	-6.1%	<b>45.6%</b>	51.7 pp	9.9%	<b>42.0%</b>	32.1 pp
<b>PBT%</b>	365.1%	<b>246.8%</b>	<i>n.m.</i>	506.9%	<b>285.4%</b>	<i>n.m.</i>

## 2Q22 Overview

- Doğan Investment Bank (DIB) reached an asset size of TL915 million.
- As DIB started its operations in August 21, 1H22 financials include the base impact.
- Our digital insurance company Hepiyi Insurance became operational.
- Based on the latest funding round for Insider, our stake has a valuation of 407.4mn TL (24.4mn US\$).

# Internet & Entertainment Segment



## Internet & Entertainment Segment Summary Financials

TL million	2Q21	2Q22	Δ	1H21	1H22	Δ
<b>Revenue</b>	183	<b>264</b>	44%	313	<b>463</b>	48%
<b>Gross Profit</b>	79	<b>122</b>	55%	137	<b>213</b>	55%
<b>EBITDA</b>	36	<b>72</b>	99%	70	<b>94</b>	35%
<b>PBT</b>	26	<b>72</b>	178%	54	<b>99</b>	82%
<b>Gross Profit %</b>	43.0%	<b>46.3%</b>	3.4 pp	43.9%	<b>46.1%</b>	2.2 pp
<b>EBITDA %</b>	19.8%	<b>27.4%</b>	7.6 pp	22.2%	<b>20.3%</b>	-1.9 pp
<b>PBT%</b>	14.1%	<b>27.1%</b>	13.1 pp	17.4%	<b>21.4%</b>	4 pp

## Kanal D Romania Summary Financials

Euro million	2Q21	2Q22	Δ	1H21	1H22	Δ
<b>Revenue</b>	15	<b>13</b>	-17%	28	<b>22</b>	-23%
<b>EBITDA</b>	6	<b>5</b>	-17%	11	<b>8</b>	-29%
<b>Net Income</b>	4	<b>3</b>	-16%	8	<b>5</b>	-33%

## 2Q22 Overview

- Revenues grew by 48% to TL463 million in 1H22.
- The largest revenue contributor was Kanal D Romania, which has Euro based revenue.
- Hepsimlak also contributed to the topline.
- EBITDA increased by 35% to TL94 million in 1H22.

- In 1H22, Kanal D Romania's revenues were EUR22 million, while EBITDA was EUR 8 million.
- The company is expected to distribute EUR14.2 million dividend from 2021 net income.

# Real Estate Investments Segment



## Real Estate Investments Segment Summary Financials

TL million	2Q21	2Q22	Δ	1H21	1H22	Δ
<b>Revenue</b>	29	<b>81</b>	179%	51	<b>127</b>	150%
<b>Gross Profit</b>	13	<b>19</b>	51%	25	<b>34</b>	40%
<b>EBITDA</b>	9	<b>6</b>	-29%	18	<b>17</b>	-5%
<b>PBT</b>	13	<b>200</b>	1480%	22	<b>211</b>	872%
<b>Gross Profit %</b>	43.3%	<b>23.4%</b>	-19.9 pp	48.1%	<b>27.0%</b>	-21.2 pp
<b>EBITDA %</b>	31.4%	<b>8.0%</b>	-23.4 pp	34.6%	<b>13.1%</b>	-21.4 pp
<b>PBT%</b>	43.9%	<b>248.2%</b>	n.m.	42.6%	<b>165.9%</b>	n.m.

## 2Q22 Overview

- Higher occupancy rates and rent hikes led to 150% revenue growth to TL125 million.
- Higher costs led to a contraction in gross margin while EBITDA contracted by 5% in 1H22.
- Thanks to revaluation of Kandilli Gayrimenkul's land, Profit Before Tax increased by 885% to TL214 million.

## Doğan Holding Land and Real Estate Valuation (mn TL)

Company	Location	Valuation	
		2020	1H22
D Yapı Romania	Bucharest, Romania	271	271
Doğan Holding	Gümüşsuyu, İstanbul, TR	76	76
Milpa	Ömerli, İstanbul, TR	430	430
Kandilli Gayrimenkul	Tepeüstü, İstanbul, TR	135	351
M Investment	New York, USA	226	226
D Gayrimenkul	Şişli, İstanbul, TR	1,157	1,157
<b>Total</b>		<b>2,293</b>	<b>2,510</b>

# Apendix

# Apendix – Financial Results

TL million	2Q21	2Q22	Δ	1H21	1H22	Δ
Sales	3,696	<b>10,878</b>	194%	6,530	<b>17,995</b>	176%
Cost of Goods Sold	-3,243	<b>-9,264</b>	186%	-5,724	<b>-15,174</b>	165%
<b>Gross Profit</b>	453	<b>1,614</b>	256%	806	<b>2,821</b>	250%
<b>Gross Margin</b>	12.3%	<b>14.8%</b>	2.6 pp	12.3%	<b>15.7%</b>	3.3 pp
Operating Expenses	-259	<b>-490</b>	89%	-467	<b>-891</b>	91%
Other Operating Inc./(Exp.), net	129	<b>595</b>	362%	323	<b>1,154</b>	257%
Share of Gain/(Loss) in Inv. Acc. for by the Equity Met.	4	<b>138</b>	3404%	-8	<b>130</b>	-
<b>Operating Profit/(Loss)</b>	326	<b>1,856</b>	469%	653	<b>3,214</b>	392%
Income/(Expenses) from Investment Activities, net	183	<b>441</b>	141%	455	<b>720</b>	58%
Finance Income/(Expense),net	-144	<b>-512</b>	257%	-303	<b>-869</b>	187%
<b>Profit / (Loss) Before Taxation</b>	366	<b>1,785</b>	388%	806	<b>3,065</b>	280%
<b>Net Income</b>	278	<b>1,810</b>	551%	695	<b>2,996</b>	331%
<b>Net Income - attributable to Parent Shares</b>	218	<b>1,511</b>	593%	631	<b>2,495</b>	295%
<b>EBITDA</b>	294	<b>1,271</b>	332%	539	<b>2,202</b>	309%
<b>EBITDA Margin</b>	8.0%	<b>11.7%</b>	3.7 pp	8.3%	<b>12.2%</b>	4 pp

TL million	2021	1H22	Δ
Current Assets	15,514	<b>25,371</b>	64%
Non-Current Assets	6,781	<b>10,168</b>	50%
<b>Total Assets</b>	22,295	<b>35,540</b>	59%
Current Liabilities	5,932	<b>13,554</b>	128%
Non-Current Liabilities	2,043	<b>3,335</b>	63%
Non-Controlling Interests	1,415	<b>2,808</b>	99%
SH Equity, Parent	12,905	<b>15,843</b>	23%
<b>Total Liabilities</b>	22,295	<b>35,540</b>	59%
Cash & Marketable Securities*	9,722	<b>12,320</b>	27%
S/T Debt	3,219	<b>8,578</b>	166%
L/T Debt	1,438	<b>2,392</b>	66%
<b>Net Cash/(Debt)**</b>	5,065	<b>1,350</b>	-73%

\*includes Financials Investments

\*\* excludes JV companies net cash / (debt)



# Apendix – Revenue Breakdown

TL million	2Q21	2Q22	Δ	1H21	1H22	Δ
<b>Petroleum Products Retail</b>	2,416	<b>7,682</b>	218%	4,265	<b>12,429</b>	191%
Fuel sales	2,067	<b>6,608</b>	220%	3,622	<b>10,516</b>	190%
LPG sales	310	<b>1,016</b>	227%	576	<b>1,807</b>	214%
Other	38	<b>59</b>	53%	68	<b>106</b>	57%
<b>Electricity Generation</b>	91	<b>228</b>	149%	180	<b>518</b>	188%
Electricity Sales	91	<b>228</b>	149%	180	<b>518</b>	188%
<b>Industry &amp; Trade</b>	605	<b>1,419</b>	135%	1,174	<b>2,676</b>	128%
Industry	257	<b>535</b>	108%	434	<b>1034</b>	138%
Foreign trade	152	<b>437</b>	187%	401	<b>844</b>	111%
Packaging	185	<b>436</b>	135%	325	<b>778</b>	139%
Other	10	<b>11</b>	3%	14	<b>20</b>	44%
<b>Automotive Distribution</b>	304	<b>897</b>	195%	411	<b>1,287</b>	213%
<b>Finance &amp; Investment</b>	68	<b>307</b>	354%	135	<b>495</b>	266%
Factoring	62	<b>104</b>	67%	103	<b>189</b>	84%
Finance	1	<b>42</b>	3513%	3	<b>68</b>	1926%
Investment	3	<b>158</b>	5768%	25	<b>232</b>	818%
Man. consulting	1	<b>3</b>	116%	4	<b>5</b>	35%
<b>Internet &amp; Entertainment</b>	183	<b>264</b>	44%	313	<b>463</b>	48%
Advertising	127	<b>183</b>	44%	225	<b>295</b>	31%
Subscription	12	<b>20</b>	68%	23	<b>37</b>	63%
Book & mag. sales	17	<b>28</b>	-	17	<b>61</b>	-
Other	27	<b>33</b>	21%	49	<b>70</b>	44%
<b>Real Estate Investments</b>	29	<b>81</b>	179%	51	<b>127</b>	150%
Real Estate Sales	19	<b>51</b>	170%	30	<b>75</b>	149%
Rent income	10	<b>22</b>	125%	21	<b>42</b>	99%
Other	0	<b>7</b>	6341%	0	<b>11</b>	4672%
<b>Total</b>	3,696	<b>10,878</b>	194%	6,530	<b>17,995</b>	176%

# Apendix – Financial Results by Segments

TL million	2Q21	2Q22	Δ	1H21	1H22	Δ
<b>Revenue</b>	<b>3,689</b>	<b>10,878</b>	<b>195%</b>	<b>6,530</b>	<b>17,995</b>	<b>176%</b>
Petroleum Products Retail	2,420	7,695	218%	4,269	12,444	191%
Electricity Generation	93	228	145%	181	518	186%
Industry & Trade	610	1,425	134%	1,179	2,685	128%
Automotive Distribution	306	902	195%	414	1,296	213%
Finance & Investment	70	320	356%	154	518	236%
Internet & Entertainment	183	264	44%	313	463	48%
Real Estate Investments	32	87	170%	58	138	140%
Intersegment Eliminations	-25	-42	69%	-39	-67	71%
<b>Cost of Goods Sold</b>	<b>-3,243</b>	<b>-9,264</b>	<b>186%</b>	<b>-5,724</b>	<b>-15,174</b>	<b>165%</b>
Petroleum Products Retail	-2,301	-7,128	210%	-4,059	-11,512	184%
Electricity Generation	-34	-46	33%	-65	-90	38%
Industry & Trade	-489	-1,116	128%	-973	-2,106	116%
Automotive Distribution	-263	-685	161%	-355	-970	174%
Finance & Investment	-38	-94	146%	-71	-163	130%
Internet & Entertainment	-104	-142	35%	-176	-250	42%
Real Estate Investments	-20	-68	246%	-33	-104	214%
Intersegment Eliminations	8	15	96%	8	21	148%
<b>Operational Expenses</b>	<b>-473</b>	<b>-276</b>	<b>-42%</b>	<b>-844</b>	<b>-514</b>	<b>-39%</b>
Petroleum Products Retail	-182	-28	-84%	-354	-54	-85%
Electricity Generation	-3	-16	511%	-6	-24	286%
Industry & Trade	-106	-55	-48%	-196	-113	-42%
Automotive Distribution	-95	-14	-85%	-138	-27	-81%
Finance & Investment	-1	-132	15312%	-1	-236	21060%
Internet & Entertainment	-84	-51	-39%	-148	-97	-34%
Real Estate Investments	-9	-14	48%	-13	-25	93%
Intersegment Eliminations	6	34	478%	11	62	466%

TL million	2Q21	2Q22	Δ	1H21	1H22	Δ
<b>EBIT</b>	<b>7,404</b>	<b>20,419</b>	<b>176%</b>	<b>13,098</b>	<b>33,682</b>	<b>157%</b>
Petroleum Products Retail	4,903	14,851	203%	8,683	24,011	177%
Electricity Generation	130	289	122%	253	632	150%
Industry & Trade	1,205	2,596	115%	2,348	4,904	109%
Automotive Distribution	663	1,601	141%	907	2,292	153%
Finance & Investment	109	546	399%	226	916	305%
Internet & Entertainment	371	457	23%	636	810	27%
Real Estate Investments	61	169	176%	103	267	158%
Intersegment Eliminations	-38	-91	136%	-58	-150	156%
<b>EBITDA</b>	<b>294</b>	<b>1,271</b>	<b>332%</b>	<b>539</b>	<b>2,202</b>	<b>309%</b>
Petroleum Products Retail	87	470	442%	141	759	438%
Electricity Generation	62	198	219%	131	452	245%
Industry & Trade	82	236	188%	138	431	213%
Automotive Distribution	24	150	526%	30	244	706%
Finance & Investment	-4	140	-	13	208	1452%
Internet & Entertainment	36	72	99%	70	94	35%
Real Estate Investments	9	6	-29%	18	17	-5%
Intersegment Eliminations	-2	-2	29%	-2	-2	15%
<b>EBITDA Margin</b>	<b>8.0%</b>	<b>11.7%</b>		<b>8.3%</b>	<b>12.2%</b>	
Petroleum Products Retail	3.6%	6.1%		3.3%	6.1%	
Electricity Generation	67.8%	86.8%		72.8%	87.2%	
Industry & Trade	13.6%	16.6%		11.7%	16.1%	
Automotive Distribution	7.9%	16.7%		7.3%	18.9%	
Finance & Investment	-6.1%	45.6%		9.9%	42.0%	
Internet & Entertainment	19.8%	27.4%		22.2%	20.3%	
Real Estate Investments	31.4%	8.0%		34.6%	13.1%	

EBITDA Margin is based on external revenues

# Apendix – Net Cash / (Debt) Breakdown

TL million	2021	1H22	Δ
<b>Petroleum Products Retailing</b>	-625	-1,036	66%
<b>Electricity Generation</b>	-488	-169	-65%
<b>Industry &amp; Trade</b>	-1,152	-3,875	236%
CELHA	-135	-269	100%
KAREL	0	-1,781	n.m.
DITAS	-79	-144	81%
Doğan Dış Ticaret	-432	-832	93%
Sesa Yatırım	-499	-805	61%
Other	-8	-44	446%
<b>Automotive</b>	-238	-678	185%
<b>Finance &amp; Investment</b>	7,393	6,763	-9%
Doğan Holding	4,722	1,791	-62%
Öncü GSYO	450	1,178	162%
Doruk Fak + D Investment Bank	-872	-1,385	59%
DHI	2,912	4,887	68%
Other	182	292	61%
<b>Internet &amp; Entertainment</b>	73	282	285%
Hepsi Emlak	-27	119	n.m.
Kanal D Romanya	63	124	96%
Other	36	39	7%
<b>Real Estate Investments</b>	102	62	-39%
D Gayrimenkul	73	13	-82%
Other	29	50	71%
<b>DOHOL Consolidated Net Cash / Debt</b>	<b>5,065</b>	<b>1,350</b>	<b>-73%</b>

# Apendix – Karel Acquisition Balance Sheet Impact

TL million	without Karel	with Karel	Δ
Current Assets	22,455	<b>25,371</b>	13%
Non-Current Assets	8,236	<b>10,168</b>	23%
<b>Total Assets</b>	<b>30,690</b>	<b>35,540</b>	<b>16%</b>
Current Liabilites	10,929	<b>13,554</b>	24%
Non-Current Liabilities	2,961	<b>3,335</b>	13%
Non-Controlling Interests	1,941	<b>2,808</b>	45%
SH Equity, Parent	14,860	<b>15,843</b>	7%
<b>Total Liabilities</b>	<b>30,690</b>	<b>35,540</b>	<b>16%</b>
Cash & Marketable Securities*	12,140	<b>12,320</b>	1%
S/T Debt	6,673	<b>8,578</b>	29%
L/T Debt	2,337	<b>2,392</b>	2%
<b>Net Cash/(Debt)**</b>	<b>3,130</b>	<b>1,350</b>	<b>-57%</b>

## Net Working Capital

\*includes Financials Investments

\*\* excludes JV companies net cash / (debt)

# Apendix – Segment Structure



	Petroleum Products Retailing	Electricity Generation	Industry & Trade	Automotive Trade & Marketing	Financing & Investing	Internet & Entertainment	Real Estate Investments
<b>Revenue</b>	<b>7,682</b>	<b>228</b>	<b>1,419</b>	<b>897</b>	<b>307</b>	<b>264</b>	<b>81</b>
<i>Revenue Shr.</i>	<i>71%</i>	<i>2%</i>	<i>13%</i>	<i>8%</i>	<i>3%</i>	<i>2%</i>	<i>1%</i>
<b>EBITDA</b>	<b>470</b>	<b>198</b>	<b>236</b>	<b>150</b>	<b>140</b>	<b>72</b>	<b>6</b>
<i>EBITDA Shr.</i>	<i>37%</i>	<i>16%</i>	<i>19%</i>	<i>12%</i>	<i>11%</i>	<i>6%</i>	<i>1%</i>
<b>PBT</b>	<b>379</b>	<b>143</b>	<b>128</b>	<b>105</b>	<b>759</b>	<b>72</b>	<b>200</b>
<i>PBT Shr.</i>	<i>21%</i>	<i>8%</i>	<i>7%</i>	<i>6%</i>	<i>43%</i>	<i>4%</i>	<i>11%</i>
	Aytemiz	Galata Wind* Boyabat HES (JV) Aslancık HES (JV)	Çelik Halat* Ditaş* Profil Grubu Sesa Ambalaj Maksipak Ambalaj Karel Elektronik** Doğan Dış Ticaret Kelkit Besi	Doğan Trend Otomotiv	Doruk Faktoring Öncü GSYO Doğan Yatırım Bankası Doğan Trend Sigorta	Glokal Dijital (Hepsi Emlak) Kanal D Romanya Doğan Yayıncılık Doğan Burda (JV)* DMC & NetD (JV)	D Gayrimenkul Milpa* Milta Marina Marlin Otelcilik

\* Listed companies

\*\* Started to be consolidated as of June 30, 2022

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