

# Dođan Holding

## 4Q22 Earnings Presentation

March 03, 2023





## Strong Revenue Growth

- Strong revenue performance in all segments
- Inorganic growth impact
- Higher contribution from new businesses



## High Net Cash Position and Solid Balance Sheet

- USD509 million solo net cash
- Minimal FX risk at group companies



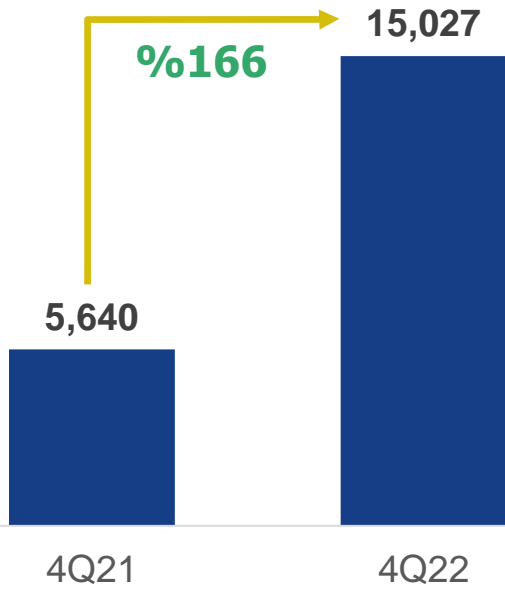
## Continuing Strategic Actions

- Milpa land sale completed for USD 100 million
- Çelik Halat sale completed for EUR 26 million

# 4Q22 Highlights

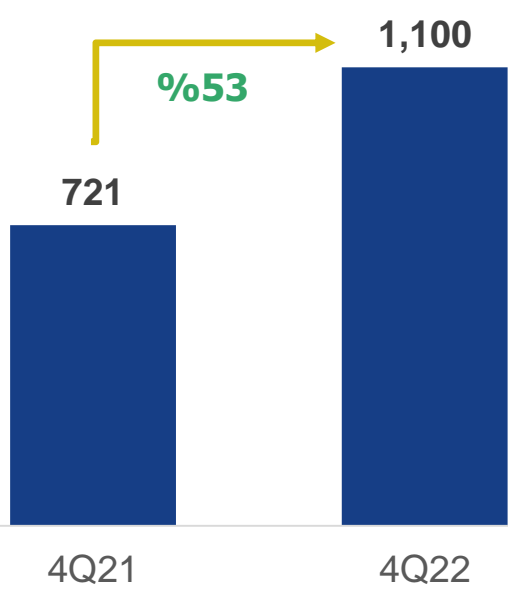
## Revenue

(TL mn)



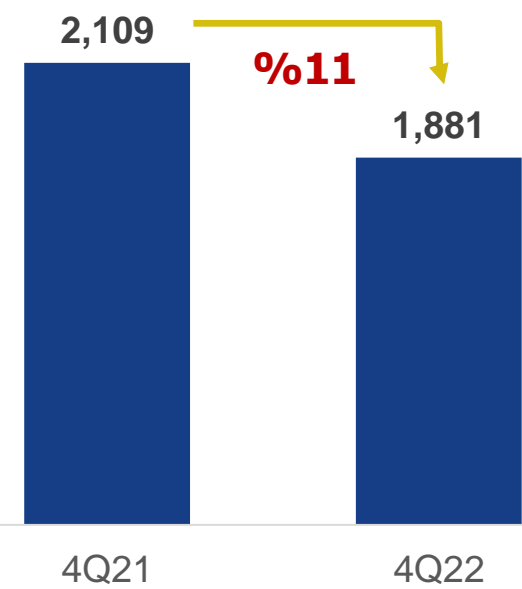
- Positive impact from higher scale and product prices
- Inorganic growth of Karel acquisition
- Continuation of growth in automotive, finance and investment segments

## EBITDA



- Margin expansion in energy production (+)
- High base impact in gas retailing (-)
- Lower operational profit growth in industrial companies (-)

## Net Income



- Deferred tax gain (+)
- Real estate revaluation impact (+)
- Lower FX gain (-)

# Share Buyback / Dividend Inflow and Payments

## Share Buyback Program

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

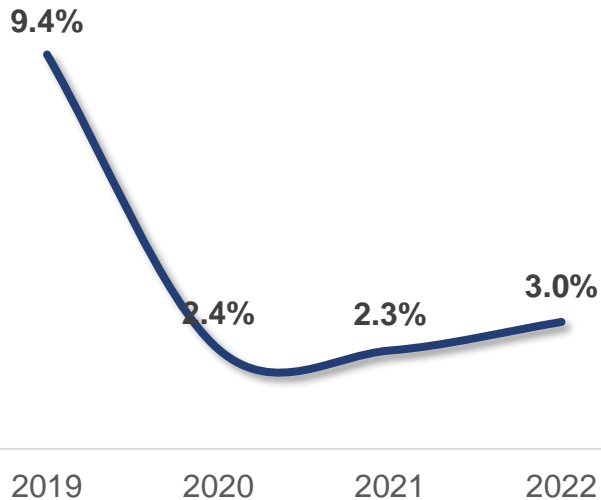
## Dividend Inflow

- Consistent dividend inflow from group companies.
- 2023 dividend inflow target: ~TL700 mn

## Dividend Payments

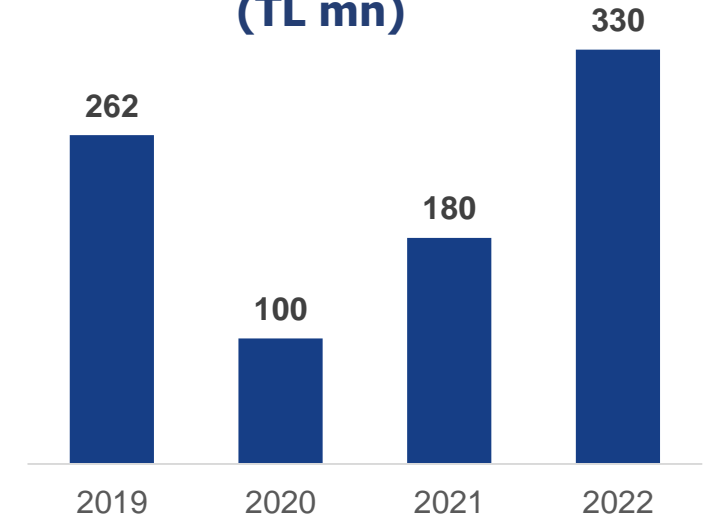
- Dividend Policy: targets to distribute >5% of paid-in capital.

## Dividend Yield



Company	2020	2021	2022
Doruk Faktoring	0	3	5
Doğan Dış Ticaret	7	10	15
Suzuki	0	0	0
Çelik Halat	0	0	4
Ditaş	0	0	0
Doğan Holding	1	0	0
Milta	52	40	0
DHI	159	226	179
Galata Wind	0	100	110
Rapsodi	0	5	0
<b>Total</b>	<b>219</b>	<b>385</b>	<b>313</b>

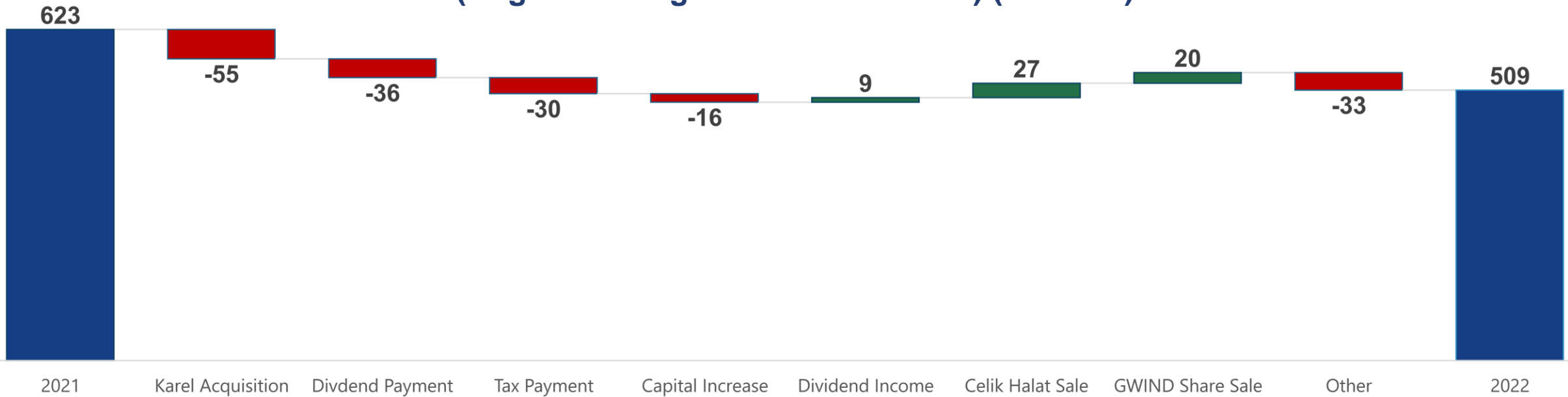
## Gross Dividend Payment (TL mn)



# 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 Hepsimlak, Hepiyi Sigorta, Karel and Ditaş.
- Due to changes in macro conditions and decline in EUR/USD, 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



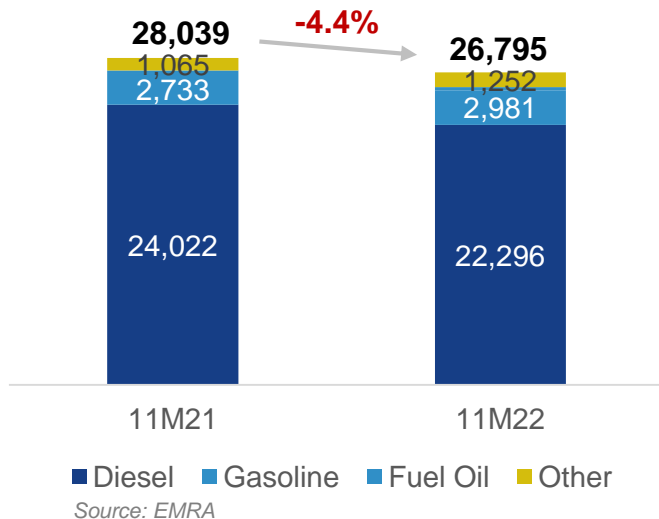
## Petroleum Products Retailing Summary Financials

TL million	4Q21	4Q22	Δ	2021	2022	Δ
<b>Revenue</b>	3,817	<b>8,263</b>	117%	11,315	<b>29,679</b>	162%
<b>Gross Profit</b>	380	<b>267</b>	-30%	746	<b>1,331</b>	78%
<b>EBITDA</b>	298	<b>157</b>	-47%	544	<b>936</b>	72%
<b>PBT</b>	190	<b>77</b>	-59%	258	<b>590</b>	128%
<b>Gross Profit %</b>	10.0%	<b>3.2%</b>	-6.7 pp	6.6%	<b>4.5%</b>	-2.1 pp
<b>EBITDA %</b>	7.8%	<b>1.9%</b>	-5.9 pp	4.8%	<b>3.2%</b>	-1.7 pp
<b>PBT%</b>	5.0%	<b>0.9%</b>	-4.1 pp	2.3%	<b>2.0%</b>	-0.3 pp

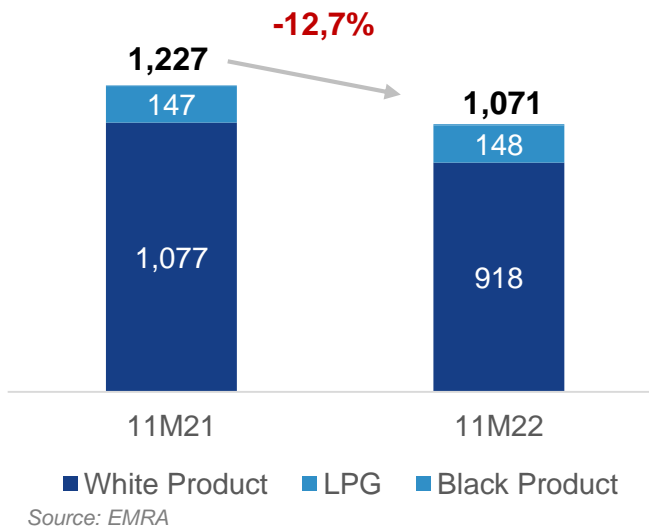
## 4Q22 Overview

- Financing expenses remained high arising from working capital need.
- Aytemiz has 568 stations and is #7 player in the market as of 11M22

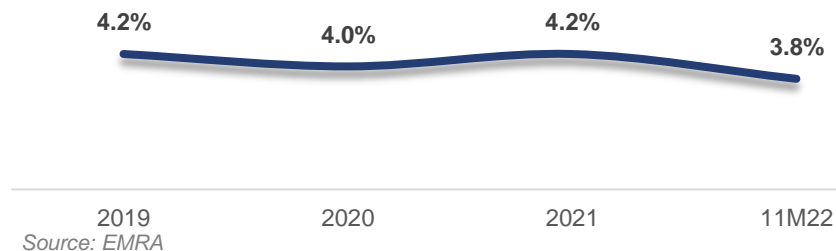
Türkiye Consumption (thousand tonnes)



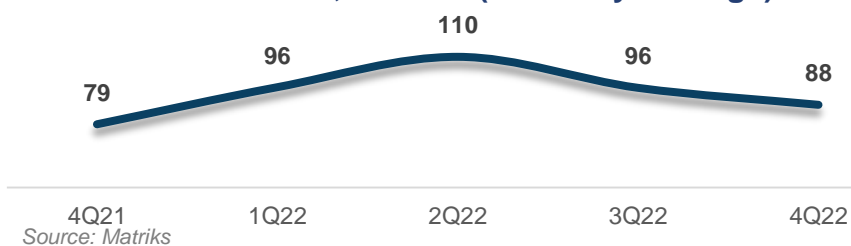
Aytemiz Sales Volume (thousand tonnes)



Aytemiz Market Share



Brent Oil Price, USD/brl (Quarterly Average)



# Electricity Generation Segment



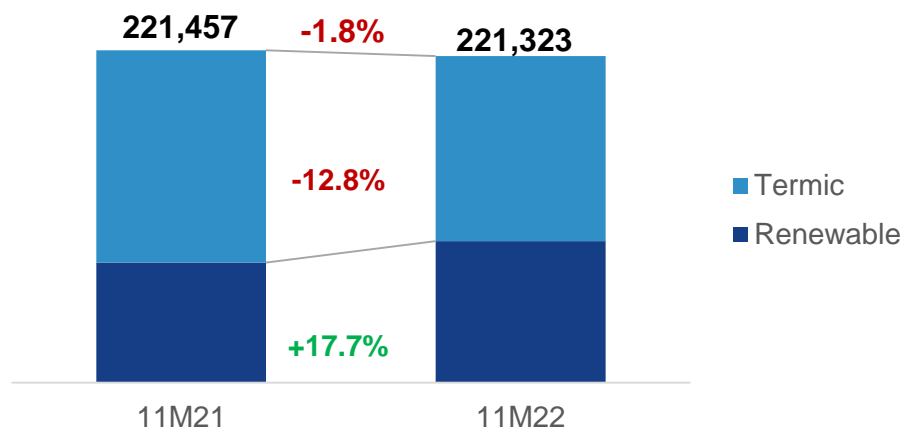
## Electricity Generation Segment Summary Financials

TL million	4Q21	4Q22	Δ	2021	2022	Δ
<b>Revenue</b>	209	<b>325</b>	55%	539	<b>1,187</b>	120%
<b>Gross Profit</b>	172	<b>270</b>	57%	395	<b>972</b>	146%
<b>EBITDA</b>	177	<b>264</b>	49%	427	<b>1,002</b>	135%
<b>PBT</b>	-1	<b>223</b>	<i>n.m</i>	102	<b>863</b>	743%
<b>Gross Profit %</b>	82.3%	<b>83.3%</b>	1 pp	73.2%	<b>81.9%</b>	8.7 pp
<b>EBITDA %</b>	84.7%	<b>81.5%</b>	-3.2 pp	79.2%	<b>84.4%</b>	5.2 pp
<b>PBT%</b>	-0.7%	<b>68.7%</b>	69.4 pp	19.0%	<b>72.7%</b>	53.7 pp

## 4Q22 Overview

- Electricity consumption contracted by 1.8% in 11M22
- High coal and natural gas prices resulted in 427% increase in Market Settlement Price (MSP) in 11M22.
- Generation from renewable sources surged by 17.7%.

## Türkiye Electricity Generation (GWh)



Source: EMRA

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



Source: EMRA, figures show year-to-date average prices

# Electricity Generation Segment – Galata Wind



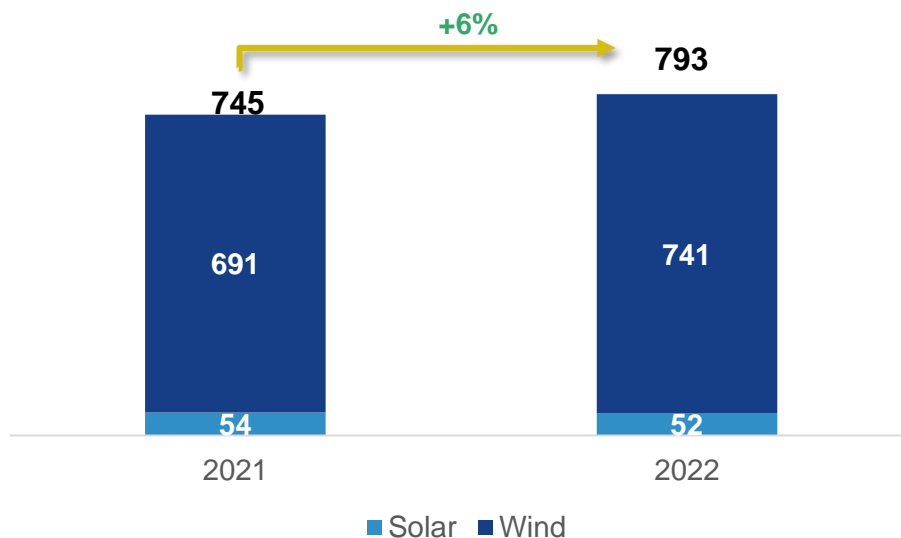
## Galata Wind Summary Financials

TL million	4Q21	4Q22	Δ	2021	2022	Δ
<b>Revenue</b>	209	<b>325</b>	55%	540	<b>1,187</b>	120%
<b>Gross Profit</b>	171	<b>272</b>	59%	395	<b>974</b>	147%
<b>EBITDA</b>	178	<b>269</b>	51%	428	<b>1,003</b>	134%
<b>Net Income</b>	78	<b>234</b>	199%	171	<b>1,044</b>	511%
<b>Gross Profit %</b>	81.7%	<b>83.9%</b>	2.2 yp	73.1%	<b>82.0%</b>	8.9 yp
<b>EBITDA %</b>	84.9%	<b>82.8%</b>	-2.1 yp	79.2%	<b>84.5%</b>	5.2 yp
<b>Net Income%</b>	37.4%	<b>72.0%</b>	34.6 yp	31.6%	<b>87.9%</b>	56.3 yp

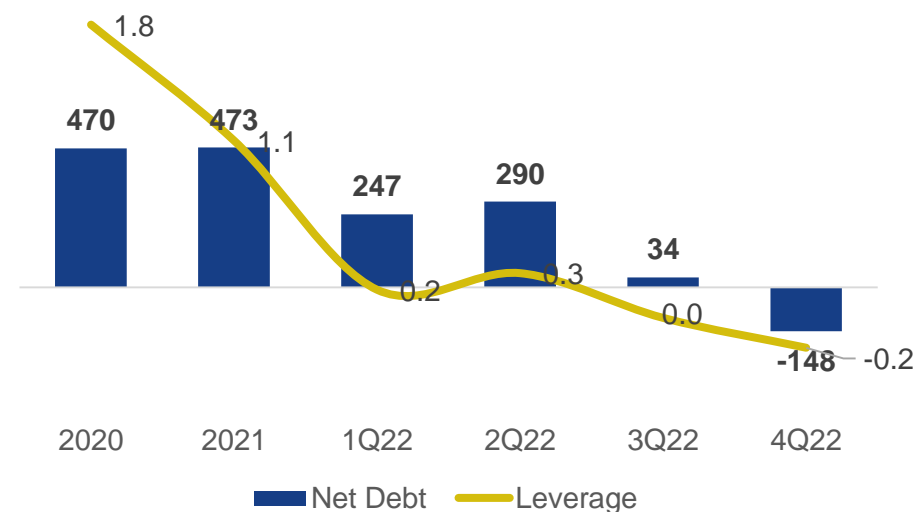
## 4Q22 Overview

- Revenue grew by 55% on higher prices and production.
- Turned into TRY148 million net cash position.
- Ongoing investments at Alapınar WPP, Taşpınar WPP and Taşpınar Hybrid SPP.
- License amendment of Şah WPP for an additional capacity of 39MW has been approved.

## 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	4Q21	4Q22	Δ	2021	2022	Δ
<b>Revenue</b>	75	<b>210</b>	181%	399	<b>1,172</b>	194%
<b>EBIT</b>	41	<b>54</b>	33%	243	<b>585</b>	141%
<b>Net Income</b>	-2,995	<b>-1,199</b>	<i>n.m.</i>	-3,945	<b>-3,708</b>	<i>n.m.</i>

### Aslancık HPP Summary Financials

TL million	4Q21	4Q22	Δ	2021	2022	Δ
<b>Revenue</b>	57	<b>74</b>	31%	166	<b>472</b>	184%
<b>EBIT</b>	19	<b>62</b>	232%	59	<b>86</b>	46%
<b>Net Income</b>	-223	<b>-18</b>	<i>n.m.</i>	-282	<b>-211</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.

## 4Q22 Overview

- In 2022, Boyabat HPP generated 378 GWh electricity, indicating a decline of 32%
- In the same period, Aslancık HPP's generation increased by 62% to 325 GWh.
- As Boyabat HPP valuation is taken as zero, it is not included in consolidated financials.
- Aslancık HPP is consolidated through "Equity Pick-up Method"

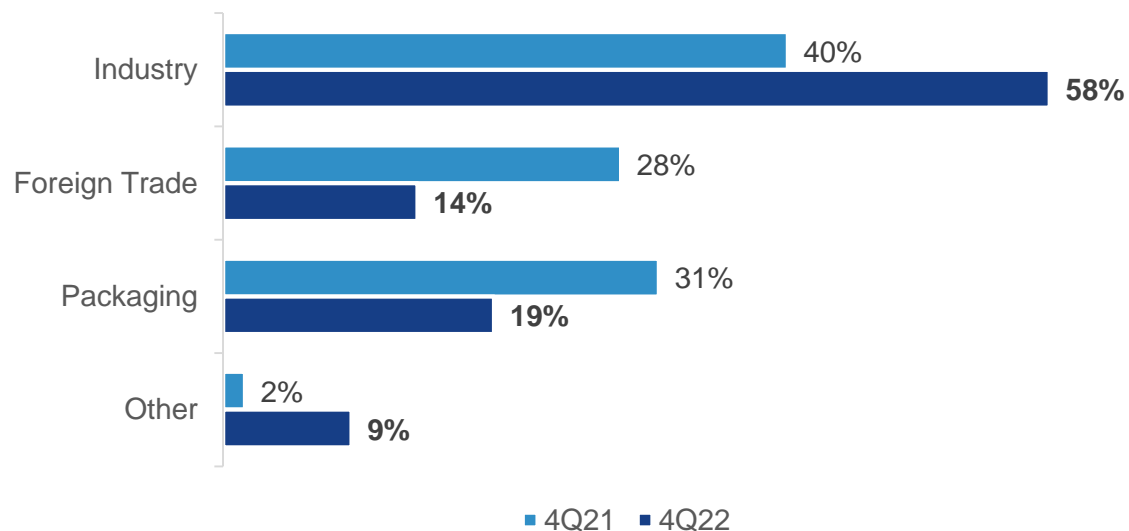
# Industry & Trade Segment



## Industry & Trade Segment Summary Financials

TL million	4Q21	4Q22	Δ	2021	2022	Δ
<b>Revenue</b>	795	<b>2,789</b>	251%	2,663	<b>7,891</b>	196%
<b>Gross Profit</b>	183	<b>426</b>	133%	520	<b>1,489</b>	186%
<b>EBITDA</b>	130	<b>242</b>	86%	357	<b>1,067</b>	199%
<b>PBT</b>	-20	<b>-148</b>	<i>n.m</i>	73	<b>76</b>	5%
<b>Gross Profit %</b>	23.0%	<b>15.3%</b>	-7.7 pp	19.5%	<b>18.9%</b>	-0.7 pp
<b>EBITDA %</b>	16.3%	<b>8.7%</b>	-7.7 pp	13.4%	<b>13.5%</b>	0.1 pp
<b>PBT%</b>	-2.6%	<b>-5.3%</b>	<i>n.m</i>	2.7%	<b>1.0%</b>	-1.8 pp

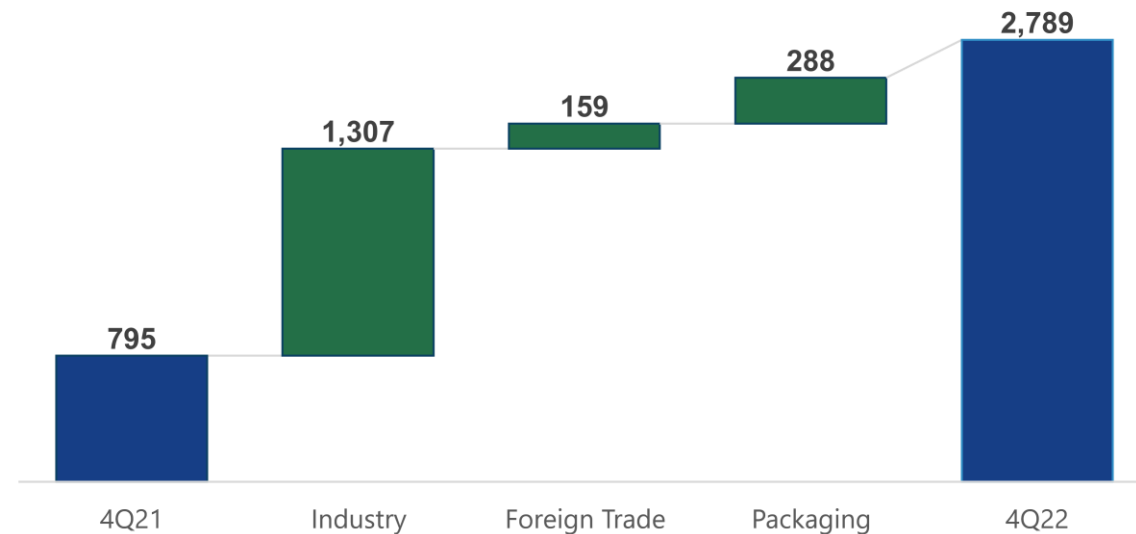
## Industry & Trade Segment Revenue Breakdown



## 4Q22 Overview

- Weakness in export markets, currency movements and energy prices significantly impacted cost base.
- Recent acquisition continued to support inorganic growth
- Our 70% stake in Çelik Halat was sold for EUR26 million.

## Industry & Trade Segment Revenue Bridge



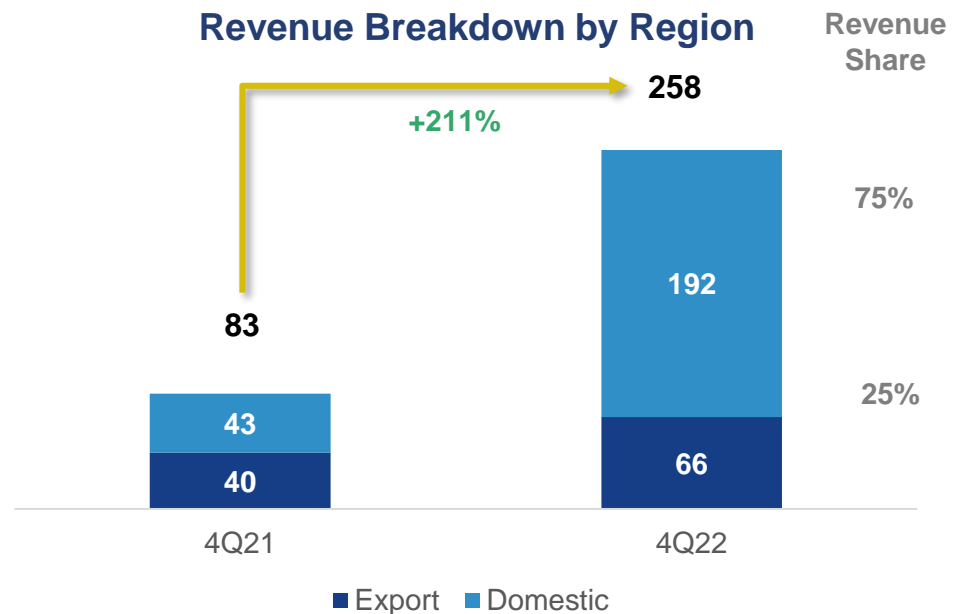
## Ditaş Summary Financials

TL million	4Q21	4Q22	Δ	2021	2022	Δ
<b>Revenue</b>	83	<b>258</b>	211%	258	<b>782</b>	203%
<b>Gross Profit</b>	20	<b>45</b>	128%	73	<b>132</b>	81%
<b>EBITDA</b>	10	<b>41</b>	299%	42	<b>82</b>	94%
<b>Net Income</b>	0	<b>25</b>	n.m.	27	<b>30</b>	11%
<b>Gross Profit %</b>	24.0%	<b>17.6%</b>	-6.4 pp	28.3%	<b>16.9%</b>	-11.4 pp
<b>EBITDA %</b>	12.5%	<b>16.0%</b>	3.5 pp	16.3%	<b>10.4%</b>	-5.9 pp
<b>Net Income%</b>	0.1%	<b>9.9%</b>	9.8 pp	10.6%	<b>3.9%</b>	-6.7 pp

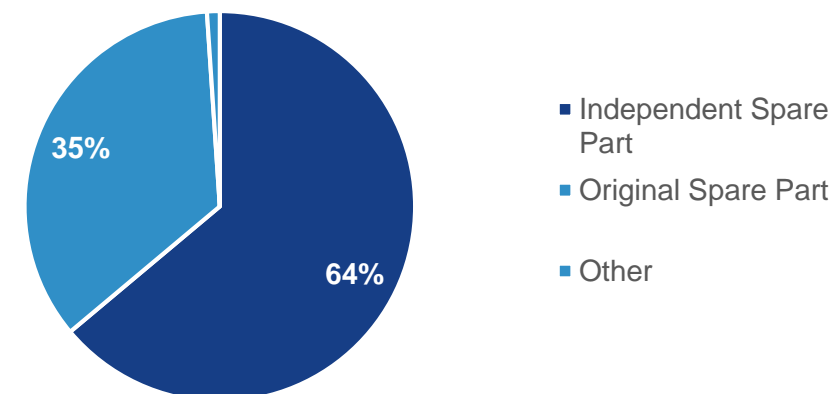
## 4Q22 Overview

- Chip shortage continued albeit at a lower level.
- Higher production costs and weak Euro pressured gross margin.
- Yet, relatively lower growth in operating expenses supported operational profitability.

## Revenue Breakdown by Region



## Revenue Breakdown by Product



# Industry & Trade Segment – Sesa Ambalaj



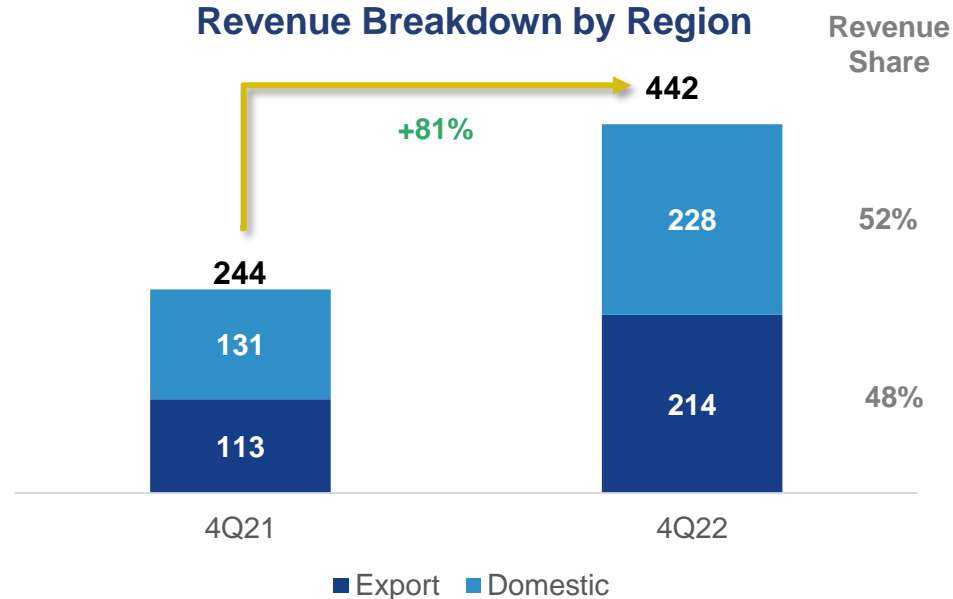
## Sesa Ambalaj Summary Financials

TL million	4Q21	4Q22	Δ	2021	2022	Δ
<b>Revenue</b>	244	<b>442</b>	81%	750	<b>1,591</b>	112%
<b>Gross Profit</b>	75	<b>75</b>	0%	209	<b>420</b>	101%
<b>EBITDA</b>	56	<b>48</b>	-15%	181	<b>317</b>	75%
<b>Net Income</b>	21	<b>32</b>	50%	68	<b>206</b>	203%
<b>Gross Profit %</b>	30.9%	<b>17.1%</b>	-13.9 pp	27.9%	<b>26.4%</b>	-1.5 pp
<b>EBITDA %</b>	23.0%	<b>10.8%</b>	-12.2 pp	24.1%	<b>20.0%</b>	-4.2 pp
<b>Net Income%</b>	8.7%	<b>7.2%</b>	-1.5 pp	9.1%	<b>13.0%</b>	3.9 pp

## 4Q22 Overview

- Strong demand and price adjustments led to robust revenue growth
- Elevated costs and currency movements had a significantly negative impact on margins.
- Inventory management and cash flow generation prioritized during the quarter.

## Revenue Breakdown by Region



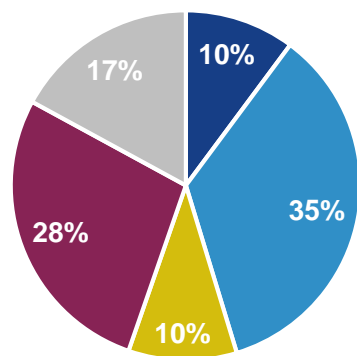
# Industry & Trade Segment – Karel Elektronik



## Karel Elektronik Summary Financials

TL million	4Q21	4Q22	Δ	2021	2022	Δ
<b>Revenue</b>	573	<b>1,368</b>	139%	1,637	<b>3,443</b>	110%
<b>Gross Profit</b>	176	<b>288</b>	63%	385	<b>771</b>	100%
<b>EBITDA</b>	144	<b>199</b>	38%	325	<b>584</b>	79%
<b>Net Income</b>	-22	<b>21</b>	<i>n.m</i>	66	<b>46</b>	-31%
<b>Gross Profit %</b>	30.8%	<b>21.0%</b>	-9.8 pp	23.5%	<b>22.4%</b>	-1.1 pp
<b>EBITDA %</b>	25.2%	<b>14.6%</b>	-10.6 pp	19.9%	<b>17.0%</b>	-2.9 pp
<b>Net Income%</b>	-3.8%	<b>1.5%</b>	5.4 pp	4.1%	<b>1.3%</b>	-2.7 pp

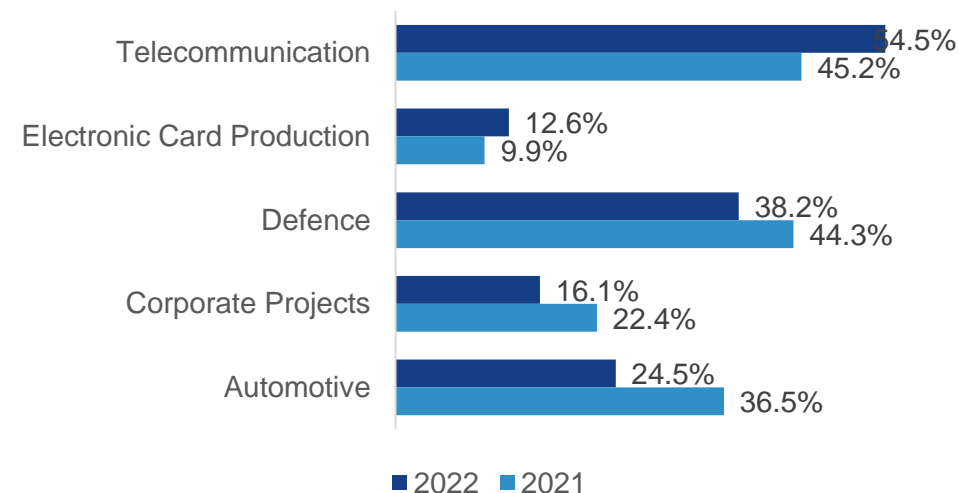
## Revenue Breakdown by Product – 2022



## 4Q22 Overview

- Revenue grew by 139% y/y with Daiichi acquisition.
- New businesses and subsequently higher provisions for severance pay were main reasons for margin decline.
- Net Working Capital/Sales improved by 6pp, further improvement is targeted throughout 2023.

## Gross Margin by Segment



■ Telecommunication ■ Electronic Card Production ■ Defence ■ Corporate Projects ■ Automotive

# Automotive Segment – Doğan Trend Otomotiv



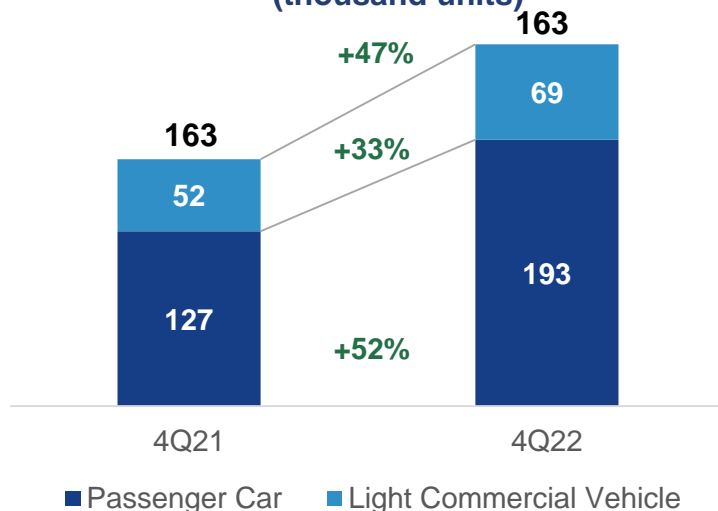
## Automotive Segment Summary Financials

TL million	4Q21	4Q22	Δ	2021	2022	Δ
<b>Revenue</b>	390	<b>1,607</b>	312%	1,121	<b>3,576</b>	219%
<b>Gross Profit</b>	74	<b>236</b>	220%	180	<b>752</b>	319%
<b>EBITDA</b>	54	<b>139</b>	157%	105	<b>533</b>	407%
<b>PBT</b>	31	<b>-14</b>	<i>n.m</i>	27	<b>199</b>	<i>n.m</i>
<b>Gross Profit %</b>	18.9%	<b>14.7%</b>	-4.2 pp	16.0%	<b>21.0%</b>	5 pp
<b>EBITDA %</b>	13.9%	<b>8.7%</b>	-5.2 pp	9.4%	<b>14.9%</b>	5.5 pp
<b>PBT%</b>	7.8%	<b>-0.9%</b>	-8.7 pp	2.4%	<b>5.6%</b>	3.1 pp

## 4Q22 Overview

- Better product availability and stronger TL led to 47% growth in the automobile market.
- Suzuki sales increased on better supply while MG continued to capture market share
- Motorcycle market remained robust, Vespa, Piaggio and Kymco have been high performing imported brands

## Türkiye Automobile Market (thousand units)



Kaynak: ADMA

## Doğan Group Sales Figures

	4Q21	4Q22	Δ	2021	2022	Δ
<b>Distribution Operation</b>						
MG	274	<b>818</b>	199%	482	<b>1,669</b>	246%
Suzuki	586	<b>1,883</b>	221%	3,747	<b>3,620</b>	-3%
<b>Automobile Distribution Sales</b>	<b>860</b>	<b>2,701</b>	214%	4,229	<b>5,289</b>	25%
Marin Satış Adedi	151	<b>227</b>	50%	1,227	<b>1,299</b>	6%
Motosiklet Satış Adedi	640	<b>1,950</b>	205%	3,584	<b>6,626</b>	85%
<b>Total Distribution Sales</b>	<b>791</b>	<b>2,177</b>	175%	4,811	<b>7,925</b>	65%
<b>Retail Operations</b>						
New Car	129	<b>901</b>	598%	486	<b>1,545</b>	218%
2 <sup>nd</sup> Hand Car + Rental	427	<b>609</b>	43%	1,122	<b>1,936</b>	73%
New Motorcycle	249	<b>589</b>	137%	785	<b>1,936</b>	147%
2 <sup>nd</sup> Hand Motorcycle + Rental	94	<b>54</b>	-43%	186	<b>234</b>	26%
<b>Total Retail Sales</b>	<b>899</b>	<b>2,153</b>	139%	2,579	<b>5,651</b>	119%

## Finance & Investment Segment Summary Financials

TL million	4Q21	4Q22	Δ	2021	2022	Δ
<b>Revenue</b>	155	<b>1,567</b>	910%	332	<b>2,044</b>	516%
<b>Gross Profit</b>	79	<b>257</b>	227%	174	<b>477</b>	174%
<b>EBITDA</b>	-3	<b>90</b>	<i>n.m.</i>	-14	<b>78</b>	<i>n.m.</i>
<b>PBT</b>	2,016	<b>517</b>	-74%	2,773	<b>2,400</b>	-13%
<b>Gross Profit %</b>	50.8%	<b>16.4%</b>	-34.3 pp	52.5%	<b>23.3%</b>	-29.2 pp
<b>EBITDA %</b>	-1.7%	<b>5.7%</b>	7.4 pp	-4.2%	<b>3.8%</b>	8 pp
<b>PBT%</b>	1298.8%	<b>33.0%</b>	<i>n.m.</i>	835.6%	<b>117.4%</b>	<i>n.m.</i>

## 4Q22 Overview

- Despite restrictive regulations in 2H22 Doğan Investment Bank (DIB)'s asset size increased to TL1.2 billion.
- Hepiyi Sigorta reached a market share of 4.1% in casco and 5.6% in traffic insurance.
- Based on the latest funding round for Insider, our stake has a valuation of **457.2mn TL (24.5mn US\$)**.

# Internet & Entertainment Segment



## Internet & Entertainment Segment Summary Financials

TL million	4Q21	4Q22	Δ	2021	2022	Δ
Revenue	235	<b>383</b>	63%	712	<b>1,134</b>	59%
Gross Profit	118	<b>213</b>	81%	332	<b>570</b>	71%
EBITDA	57	<b>208</b>	269%	162	<b>385</b>	138%
PBT	38	<b>101</b>	166%	122	<b>284</b>	133%
Gross Profit %	49.9%	<b>55.5%</b>	5.5 pp	46.7%	<b>50.2%</b>	3.5 pp
EBITDA %	24.0%	<b>54.4%</b>	30.4 pp	22.7%	<b>33.9%</b>	11.2 pp
PBT%	16.1%	<b>26.3%</b>	10.2 pp	17.1%	<b>25.1%</b>	7.9 pp

## 4Q22 Overview

- Revenues grew by 59% to TL1,134 million in 2022.
- The largest contributor was Kanal D Romania, which has Euro based revenue.
- EBITDA increased by 138% to TL385 million in 2022.



# Real Estate Investments Segment



## Real Estate Investments Segment Summary Financials

TL million	4Q21	4Q22	Δ	2021	2022	Δ
<b>Revenue</b>	39	<b>92</b>	135%	141	<b>360</b>	156%
<b>Gross Profit</b>	12	<b>32</b>	168%	59	<b>127</b>	114%
<b>EBITDA</b>	10	<b>12</b>	23%	39	<b>89</b>	131%
<b>PBT</b>	456	<b>1,138</b>	<i>n.m.</i>	490	<b>2,515</b>	<i>n.m.</i>
<b>Gross Profit %</b>	31.0%	<b>35.3%</b>	4.3 pp	42.0%	<b>35.2%</b>	-6.9 pp
<b>EBITDA %</b>	25.0%	<b>13.1%</b>	-11.9 pp	27.4%	<b>24.8%</b>	-2.6 pp
<b>PBT%</b>	1168.9%	<b>1238.7%</b>	<i>n.m.</i>	347.8%	<b>698.5%</b>	<i>n.m.</i>

## 4Q22 Overview

- Higher occupancy rates and rent income led to 156% revenue growth to TL360 million.
- EBITDA grew by 131% to TL89 million.
- Real estate portfolio's value increased by TRY1.3 billion on revaluations.

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

Company	Location	Valuation	
		2021	2022
D Yapı Romania	Bucharest, Romania	271	367
Doğan Holding	Gümüşsuyu, İstanbul, TR	76	125
Kandilli Gayrimenkul	Tepeüstü, İstanbul, TR	135	463
M Investment	New York, USA	226	410
D Gayrimenkul	Şişli, İstanbul, TR	1,157	2,306
<b>Total</b>		<b>1,863</b>	<b>3,671</b>

# Apendix

# Apendix – Financial Results

TL million	4Q21	4Q22	Δ	2021	2022	Δ
Sales	5,640	<b>15,027</b>	166%	16,822	<b>45,872</b>	173%
Cost of Goods Sold	-4,643	<b>-13,364</b>	188%	-14,481	<b>-40,282</b>	178%
<b>Gross Profit</b>	997	<b>1,663</b>	67%	2,341	<b>5,590</b>	139%
<b>Gross Margin</b>	17.7%	<b>11.1%</b>	-6.6 pp	13.9%	<b>12.2%</b>	-1.7 pp
Operating Expenses	-386	<b>-966</b>	150%	-1,136	<b>-2,441</b>	115%
Other Operating Inc./(Exp.), net	618	<b>1,801</b>	192%	1,006	<b>3,581</b>	256%
Share of Gain/(Loss) in Inv. Acc. for by the Equity Met.	-37	<b>97</b>	-	-43	<b>230</b>	-
<b>Operating Profit/(Loss)</b>	1,192	<b>2,595</b>	118%	2,169	<b>6,960</b>	221%
Income/(Expenses) from Investment Activities, net	1,843	<b>134</b>	-93%	2,404	<b>2,275</b>	-5%
Finance Income/(Expense),net	-325	<b>-835</b>	157%	-727	<b>-2,306</b>	217%
<b>Profit / (Loss) Before Taxation</b>	2,710	<b>1,894</b>	-30%	3,846	<b>6,928</b>	80%
<b>Net Income</b>	2,233	<b>2,093</b>	-6%	3,062	<b>6,926</b>	126%
<b>Net Income - attributable to Parent Shares</b>	2,109	<b>1,881</b>	-11%	2,828	<b>6,014</b>	113%
<b>EBITDA</b>	721	1,100	53%	1,617	4,061	151%
<b>EBITDA Margin</b>	12.8%	<b>7.3%</b>	-5.5 pp	9.6%	<b>8.9%</b>	-0.8 pp

TL million	2021	2022	Δ
Current Assets	15,514	<b>30,042</b>	94%
Non-Current Assets	6,781	<b>12,189</b>	80%
<b>Total Assets</b>	22,295	<b>42,232</b>	89%
Current Liabilites	5,932	<b>14,851</b>	150%
Non-Current Liabilities	2,043	<b>3,877</b>	90%
Non-Controlling Interests	1,415	<b>3,287</b>	132%
SH Equity, Parent	12,905	<b>20,217</b>	57%
<b>Total Liabilities</b>	22,295	<b>42,232</b>	89%
Cash & Marketable Securities*	9,722	<b>17,094</b>	76%
S/T Debt	3,219	<b>9,302</b>	189%
L/T Debt	1,438	<b>2,599</b>	81%
<b>Net Cash/(Debt)**</b>	5,065	<b>5,193</b>	3%

\*includes Financials Investments

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

# Apendix – Revenue Breakdown

TL million	4Q21	4Q22	Δ	2021	2022	Δ
<b>Petroleum Products Retail</b>	3,817	<b>8,263</b>	117%	11,315	<b>29,679</b>	162%
Fuel sales	3,194	<b>7,149</b>	124%	9,461	<b>25,359</b>	168%
LPG sales	576	<b>1,021</b>	77%	1,698	<b>4,028</b>	137%
Other	47	<b>93</b>	98%	156	<b>291</b>	87%
<b>Electricity Generation</b>	209	<b>325</b>	55%	539	<b>1,187</b>	120%
Electricity Sales	209	<b>325</b>	55%	539	<b>1,187</b>	120%
<b>Industry &amp; Trade</b>	795	<b>2,789</b>	251%	2,663	<b>7,891</b>	196%
Industry	316	<b>1623</b>	414%	943	<b>4106</b>	335%
Foreign trade	223	<b>382</b>	71%	926	<b>1646</b>	78%
Packaging	244	<b>532</b>	118%	750	<b>1848</b>	146%
Other	12	<b>252</b>	1957%	43	<b>292</b>	582%
<b>Automotive Distribution</b>	390	<b>1,607</b>	312%	1,121	<b>3,576</b>	219%
<b>Finance &amp; Investment</b>	155	<b>1,567</b>	910%	332	<b>2,044</b>	516%
Factoring	72	<b>154</b>	114%	230	<b>479</b>	108%
Finance	-3	<b>1409</b>	-51139%	3	<b>1540</b>	51712%
Investment	85	<b>-4</b>	-105%	92	<b>8</b>	-91%
Man. consulting	1	<b>9</b>	858%	7	<b>18</b>	162%
<b>Internet &amp; Entertainment</b>	235	<b>383</b>	63%	712	<b>1,134</b>	59%
Advertising	168	<b>335</b>	99%	485	<b>812</b>	67%
Subscription	15	<b>103</b>	589%	52	<b>161</b>	212%
Book & mag. sales	34	<b>43</b>	-	82	<b>150</b>	-
Other	18	<b>-98</b>	-644%	92	<b>12</b>	-87%
<b>Real Estate Investments</b>	39	<b>92</b>	135%	141	<b>360</b>	156%
Real Estate Sales	23	<b>70</b>	208%	91	<b>255</b>	182%
Rent income	16	<b>31</b>	92%	50	<b>97</b>	95%
Other	0	<b>-9</b>	-6786%	0	<b>7</b>	1398%
<b>Total</b>	5,640	<b>15,027</b>	166%	16,822	<b>45,872</b>	173%

# Apendix – Financial Results by Segments



TL million	4Q21	4Q22	Δ	2021	2022	Δ
<b>Revenue</b>	<b>5,640</b>	<b>15,027</b>	<b>166%</b>	<b>16,822</b>	<b>45,872</b>	<b>173%</b>
Petroleum Products Retail	3,820	8,271	117%	11,331	29,728	162%
Electricity Generation	209	325	55%	540	1,187	120%
Industry & Trade	800	2,795	249%	2,676	7,909	196%
Automotive Distribution	394	1,612	309%	1,130	3,596	218%
Finance & Investment	164	1,594	872%	369	2,121	476%
Internet & Entertainment	235	383	63%	712	1,135	59%
Real Estate Investments	42	97	129%	154	380	147%
Intersegment Eliminations	-25	-49	101%	-89	-184	107%
<b>Cost of Goods Sold</b>	<b>-4,643</b>	<b>-13,364</b>	<b>188%</b>	<b>-14,481</b>	<b>-40,282</b>	<b>178%</b>
Petroleum Products Retail	-3,440	-8,003	133%	-10,585	-28,397	168%
Electricity Generation	-37	-54	46%	-146	-215	48%
Industry & Trade	-617	-2,369	284%	-2,155	-6,421	198%
Automotive Distribution	-320	-1,376	330%	-950	-2,844	199%
Finance & Investment	-85	-1,337	1468%	-194	-1,644	747%
Internet & Entertainment	-118	-171	45%	-379	-565	49%
Real Estate Investments	-30	-65	113%	-95	-253	167%
Intersegment Eliminations	4	11	148%	24	57	139%
<b>Gross Profit</b>	<b>997</b>	<b>1,663</b>	<b>67%</b>	<b>2,341</b>	<b>5,590</b>	<b>139%</b>
Petroleum Products Retail	380	267	-30%	746	1,331	78%
Electricity Generation	172	270	57%	395	972	146%
Industry & Trade	183	426	133%	520	1,489	186%
Automotive Distribution	74	236	220%	180	752	319%
Finance & Investment	79	257	227%	174	477	174%
Internet & Entertainment	118	213	81%	332	570	71%
Real Estate Investments	12	32	168%	59	127	114%
Intersegment Eliminations	-20	-39	91%	-65	-127	95%

TL million	4Q21	4Q22	Δ	2021	2022	Δ
<b>EBITDA</b>	<b>721</b>	<b>1,100</b>	<b>53%</b>	<b>1,617</b>	<b>4,061</b>	<b>151%</b>
Petroleum Products Retail	298	157	-47%	544	936	72%
Electricity Generation	177	264	49%	427	1,002	135%
Industry & Trade	130	242	86%	357	1,067	199%
Automotive Distribution	54	139	157%	105	533	407%
Finance & Investment	-3	90	-	-14	78	-
Internet & Entertainment	57	208	269%	162	385	138%
Real Estate Investments	10	12	23%	39	89	131%
Intersegment Eliminations	-1	-13	792%	-3	-31	957%

# Apendix – Net Cash / (Debt) Breakdown



TL million	2021	2022	Δ
<b>Petroleum Products Retailing</b>	-625	<b>-433</b>	-31%
<b>Electricity Generation</b>	-488	<b>208</b>	-143%
<b>Industry &amp; Trade</b>	-1,152	<b>-4,328</b>	276%
CELHA	-135	0	-100%
KAREL	0	-2,287	n.m.
DITAS	-79	-259	226%
Doğan Dış Ticaret	-432	-938	117%
Sesa Yatırım	-499	-789	58%
Other	-8	-55	585%
<b>Automotive</b>	-238	<b>-564</b>	137%
<b>Finance &amp; Investment</b>	7,393	<b>9,754</b>	32%
Doğan Holding	4,722	1,150	-76%
Öncü GSYO	450	1,367	204%
Doruk Fak + D Investment Bank	-872	-1,176	35%
DHI	2,912	7,005	141%
Other	1	-6	-808%
<b>Internet &amp; Entertainment</b>	73	<b>105</b>	44%
Hepsi Emlak	-27	103	n.m.
Kanal D Romanya	63	-49	-176%
Other	36	51	41%
<b>Real Estate Investments</b>	102	<b>507</b>	395%
D Gayrimenkul	73	65	-11%
Other	29	441	1423%
<b>DOHOL Consolidated Net Cash / Debt</b>	<b>5,065</b>	<b>5,249</b>	<b>4%</b>

# Apendix – Segments & Major Group Companies – 2022 Financials



TL mn

	Petroleum Products Retailing	Electricity Generation	Industry & Trade	Automotive Trade & Marketing	Financing & Investing	Internet & Entertainment	Real Estate Investments
<b>Revenue</b>	<b>29,679</b>	<b>1,187</b>	<b>7,891</b>	<b>3,576</b>	<b>2,044</b>	<b>1,134</b>	<b>360</b>
<i>Revenue Shr.</i>	<i>65%</i>	<i>3%</i>	<i>17%</i>	<i>8%</i>	<i>4%</i>	<i>2%</i>	<i>1%</i>
<b>EBITDA</b>	<b>936</b>	<b>1,002</b>	<b>1,067</b>	<b>533</b>	<b>78</b>	<b>385</b>	<b>89</b>
<i>EBITDA Shr.</i>	<i>23%</i>	<i>25%</i>	<i>26%</i>	<i>13%</i>	<i>2%</i>	<i>9%</i>	<i>2%</i>
<b>PBT</b>	<b>590</b>	<b>863</b>	<b>76</b>	<b>199</b>	<b>2,400</b>	<b>284</b>	<b>2,515</b>
<i>PBT Shr.</i>	<i>9%</i>	<i>12%</i>	<i>n.m</i>	<i>n.m</i>	<i>35%</i>	<i>4%</i>	<i>36%</i>
	Aytemiz	Galata Wind* Boyabat HES (JV) Aslancık HES (JV)	Ditaş* Profil Grubu Sesa Ambalaj Maksipak Ambalaj Karel Elektronik** Doğan Dış Ticaret Kelkit Besi	Doğan Trend Otomotiv	Doruk Faktoring Öncü GSYO Doğan Yatırım Bankası Hepiyi Sigorta	Glokal Dijital (Hepsi Emlak) Kanal D Romanya Doğan Yayıncılık Doğan Burda (JV)* DMC & NetD (JV)	D Gayrimenkul Milpa* Milta Marina Marlin Otelcilik

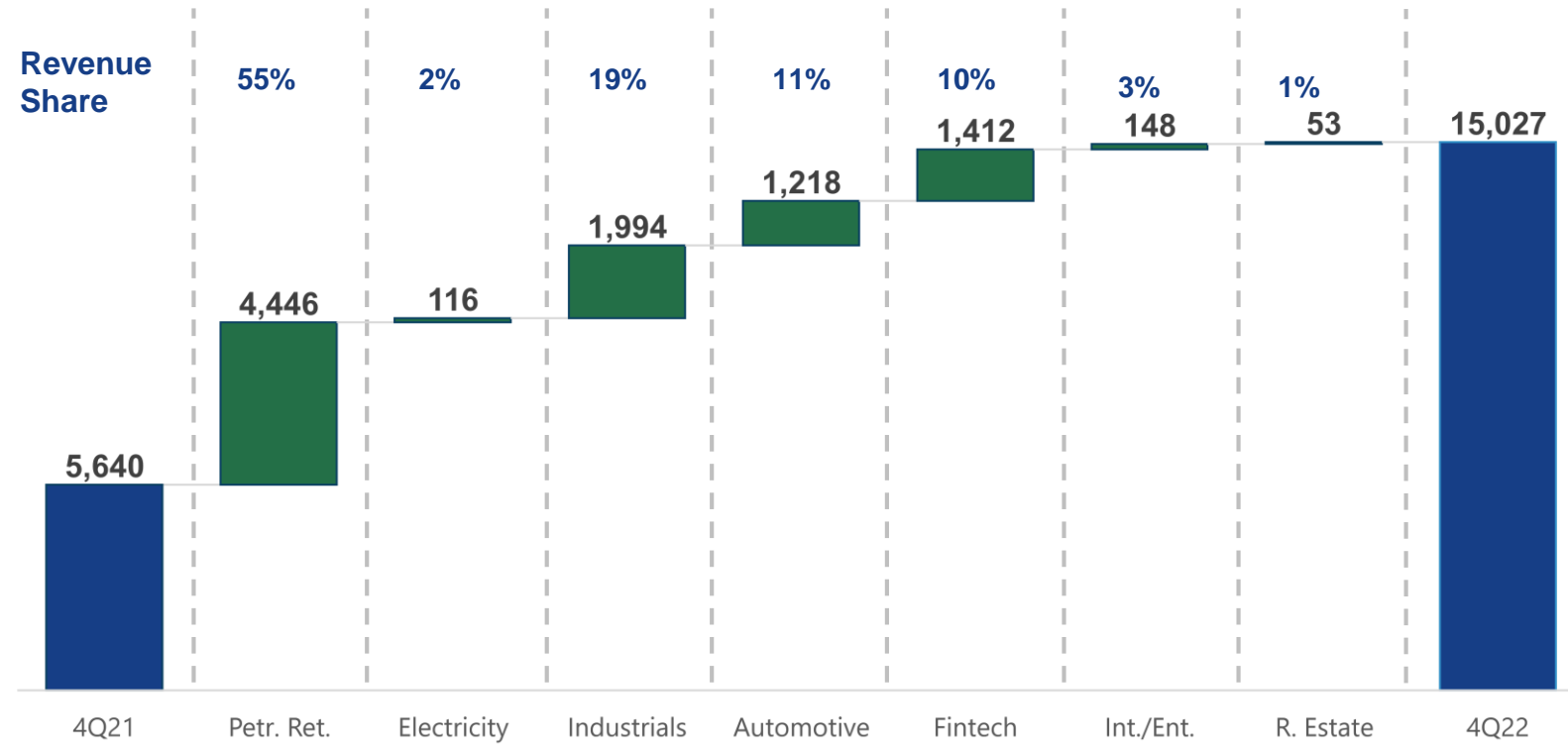
\* Listed companies

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

# 4Q22 Revenue Overview



Revenue Bridge (TL mn)



## Highlights

### Petroleum Products Retailing

- Positive impact of TL depreciation

### Electricity Generation

- High CUR
- High electricity prices

### Industry-Trade

- Robust demand in flexible packaging
- Inorganic growth arising from Karel acquisition
- Contribution of export revenues

### Automotive

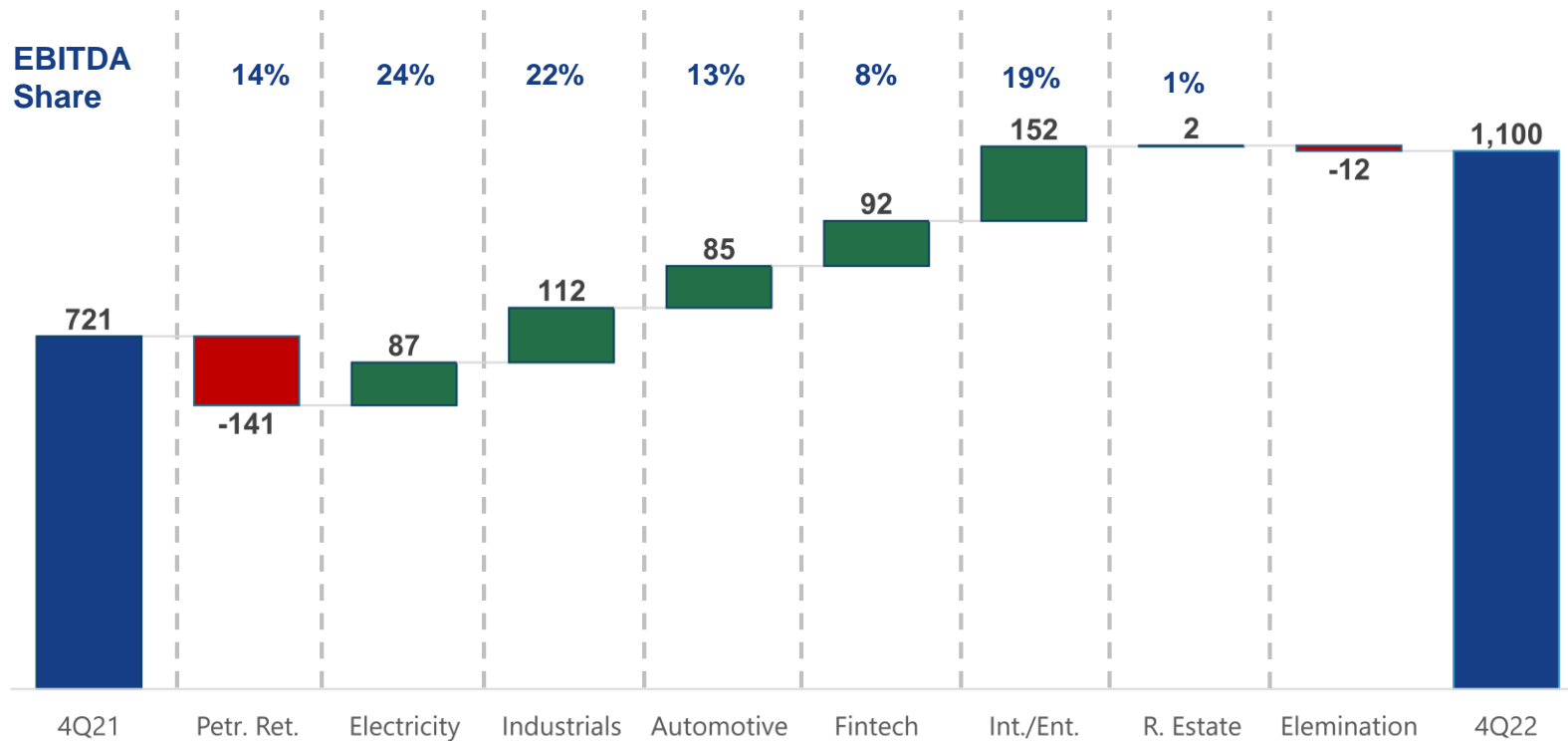
- Revenue generation in different verticals
- Price increases and positive impact of FX revenues



# 4Q22 EBITDA Overview



EBITDA Bridge (TL mn)



## Highlights

### Petroleum Products Retailing

- High base impact of 4Q21

### Electricity Generation

- Higher EBITDA generation on price and volume growth

### Industry-Trade

- Inorganic growth impact of Karel acquisition
- Higher EBITDA generation price increases and currency movements

### Automotive

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

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