

Dođan Holding

1Q23 Earnings Presentation

May 10, 2023





Strong Revenue Growth

- Strong revenue performance in Automotive and Finance segments
- Moderate growth in other segments



High Net Cash Position and Solid Balance Sheet

- USD502 million solo net cash
- Minimal FX risk at group companies



Continuing Strategic Actions

- Aytemiz sale completed: USD168mn for 50% stake
- Additional dividend of TL485mn is proposed

1Q23 – Financial Results



TL million	1Q22	1Q23	Δ
Sales	2,298	6,551	185%
Cost of Goods Sold	-1,529	-5,045	230%
Gross Profit	769	1,506	96%
Gross Margin	33.5%	23.0%	-10.5 pp
Operating Expenses	-281	-669	138%
Other Operating Inc./(Exp.), net	539	104	-81%
Share of Gain/(Loss) in Inv. Acc. for by the Equity Met.	-8	-7	-3%
Operating Profit/(Loss)	1,020	934	-8%
Income/(Expenses) from Investment Activities, net	340	393	16%
Finance Income/(Expense),net	-311	-459	47%
Profit / (Loss) Before Taxation	1,049	868	-17%
Profit / (Loss) From Continuing Operations	920	695	-24%
Profit / (Loss) From Non-Continuing Operations	266	33	-88%
Net Income	1,186	728	-39%
Net Income - attributable to Parent Shares	983	632	-36%
EBITDA	571	1,023	79%
EBITDA Margin	24.8%	15.6%	-9.2 pp

TL million	2022	1Q23	Δ
Current Assets	30,042	33,078	10%
Non-Current Assets	12,189	11,384	-7%
Total Assets	42,232	44,462	5%
Current Liabilities	14,851	16,629	12%
Non-Current Liabilities	3,877	3,649	-6%
Non-Controlling Interests	3,287	3,479	6%
SH Equity, Parent	20,217	20,705	2%
Total Liabilities	42,232	44,462	5%
Cash & Marketable Securities*	17,094	15,992	-6%
S/T Debt	9,302	7,699	-17%
L/T Debt	2,599	2,346	-10%
Net Cash/(Debt)**	5,193	5,948	15%

*includes Financials Investments

**excludes JV companies net cash / (debt)

1Q23 Major Development – Sale of Aytemiz



Rationale for disposal

- Non-core asset
- Portfolio optimization
- Additional cash for potential value-add acquisitions

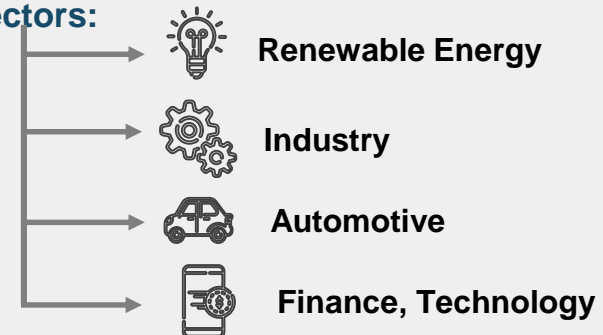
Details of the sale

- Aytemiz **50% stake sold for USD168mn.**
- Sale transaction completed on **April 26.**
- **Transaction multiple of 7.8x 2022 P/E**
- Implies USD88mn valuation for 1% market share

Our post-sale Strategy

- ~USD168mn increase in solo net cash position
- Continued pursuit of potential companies to acquire in **Strategic**

Sectors:



1Q23 Major Development – Financial impact of Aytemiz sale



Aytemiz 2022 Financial Impact

Share in revenues	%65
Share in EBITDA	%23
Share in PBT	%9
Net Debt	TL433mn

TL million	incl. Aytemiz	excl. Aytemiz	Δ
Revenue	45,872	16,193	-65%
Gross Profit	5,590	4,259	-24%
EBITDA	4,061	3,124	-23%
PBT	6,928	6,338	-9%
Gross Profit %	12.2%	26.3%	14,1 yp
EBITDA %	8.9%	19.3%	10,4 yp
PBT %	15.1%	39.1%	24 yp

Aytemiz 1Q23 changes in reporting

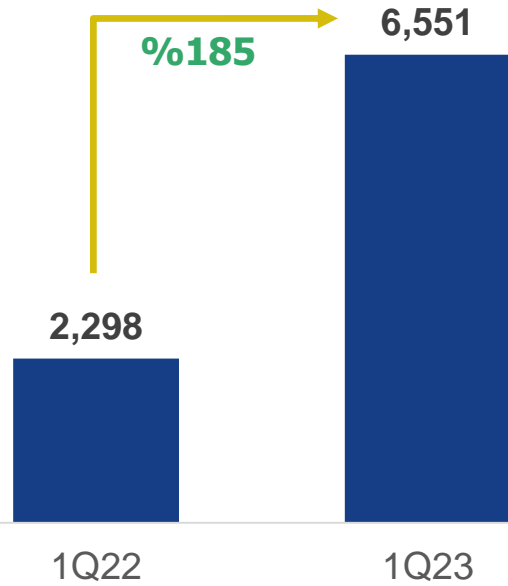
- Aytemiz Akaryakit is now classified as “Discontinued Operations”.
- Accordingly, “Net Profit” from Aytemiz is reported as “Net Profit from Discontinued Operations”.
- For the sake of comparability, 1Q22 and 2022 year-end financial statements have been adjusted in the same manner.

TL million	1Q22	1Q22 (Re-Stated)	1Q23	Δ
Revenue	4,746	-	-	-
Gross Profit	366	-	-	-
EBITDA	289	-	-	-
PBT from Cont. Oper.	231	-	-	-
PBT from Discont. Oper.	-	231	56	-76%

1Q23 Highlights

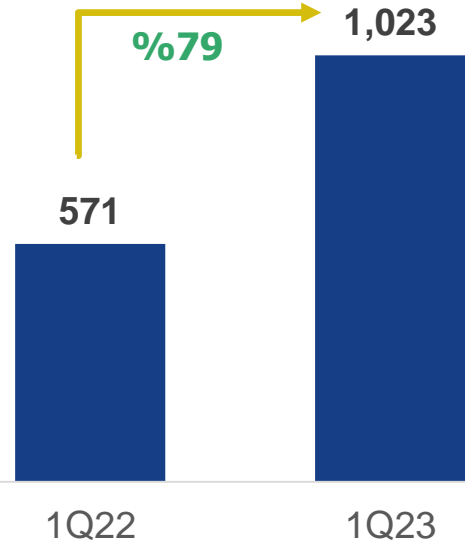
Revenue

(TL mn)



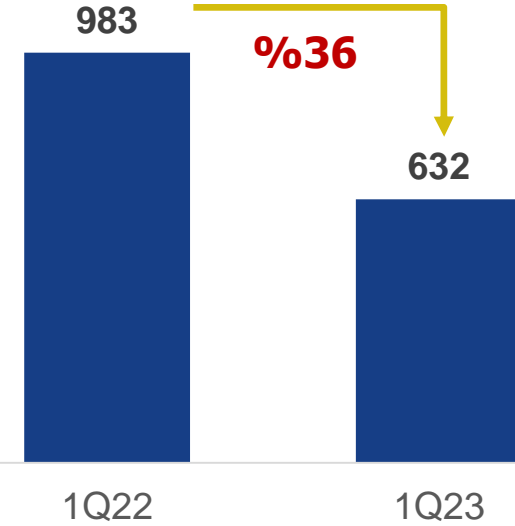
- Inorganic growth from Karel acquisition
- Continuation of growth in automotive, finance and investment segments

EBITDA



- Strong contribution from Automotive and Finance & Investment segments (+)
- Negative impact of rising costs and strong TRY on Industry & Trade segment (-)

Net Income



- Lower FX gain (-)
- Higher financial expenses (-)
- High base effect from larger inventory gain at Aytemiz (-)
- Revaluation impact of Insider in 1Q22 (-)

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

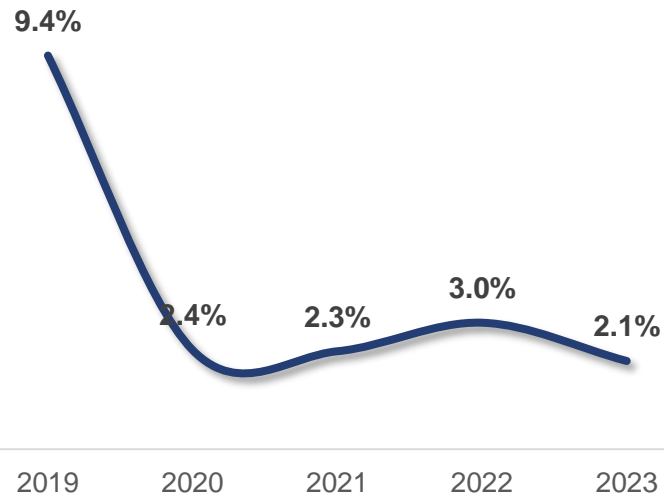
Dividend Inflow

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

Dividend Payments

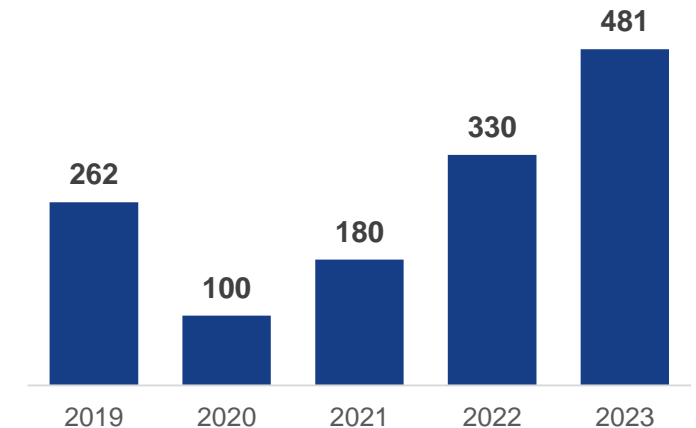
- Dividend Policy: targets to distribute >5% of paid-in capital.
- Proposed additional dividend of **TL485mn** to be paid no later than August 31.

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
Total	219	385	313

Gross Dividend Payment (TL mn)



Electricity Generation Segment



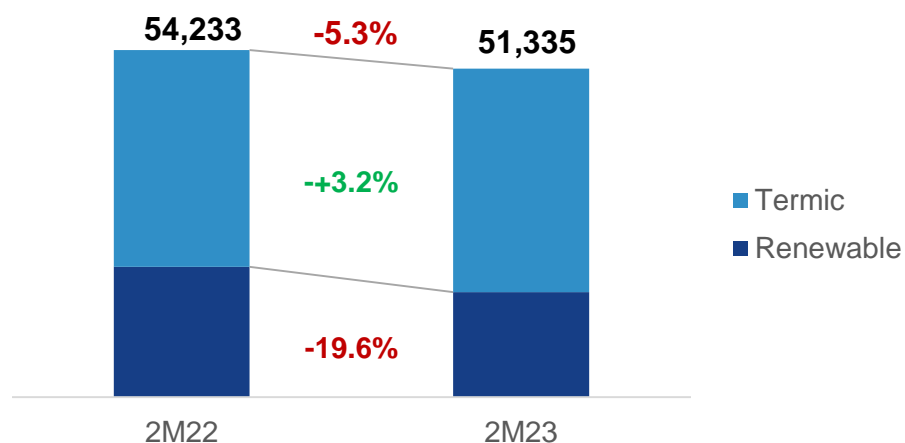
Electricity Generation Segment Summary Financials

TL million	1Q22	1Q23	Δ
Revenue	290	337	16%
Gross Profit	246	262	7%
EBITDA	254	268	5%
PBT	213	255	20%
Gross Profit %	84.7%	77.8%	-6.9 pp
EBITDA %	87.5%	79.4%	-8.1 pp
PBT%	73.6%	75.6%	2.1 pp

1Q23 Overview

- Electricity production contracted by 5.3% in 2M23
- Falling trend in coal and natural gas prices led to continued decline in Market Settlement Price (MSP)
- Impact of drought led to decline of 19.6% YoY in generation from renewable sources.

Türkiye Electricity Generation (GWh)



Electricity Prices (MSP) (TL/MWh)



Electricity Generation Segment – Galata Wind



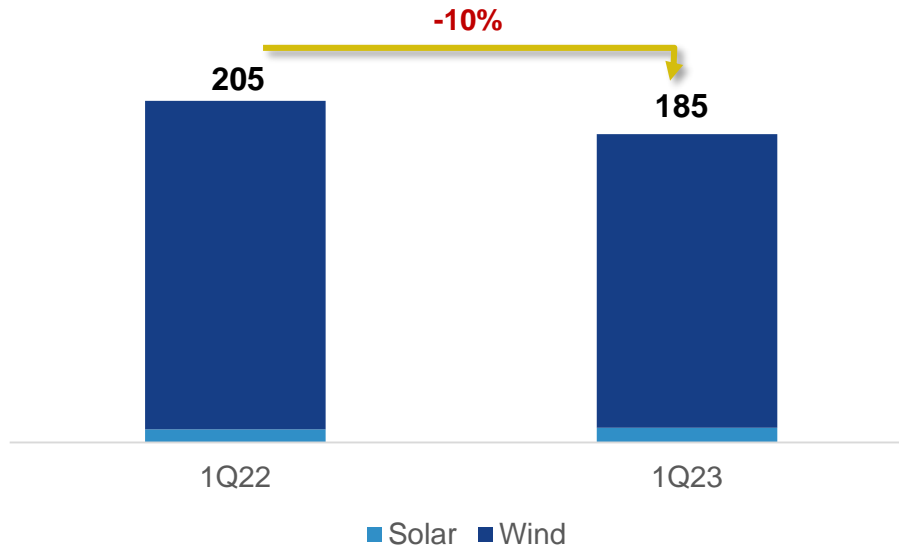
Galata Wind Summary Financials

TL million	1Q22	1Q23	Δ
Revenue	290	337	16%
Gross Profit	247	263	6%
EBITDA	257	268	4%
Net Income	182	236	29%
Gross Profit %	85.2%	78.0%	-7.3 yp
EBITDA %	88.5%	79.5%	-9.1 yp
Net Income%	62.8%	70.0%	7.1 yp

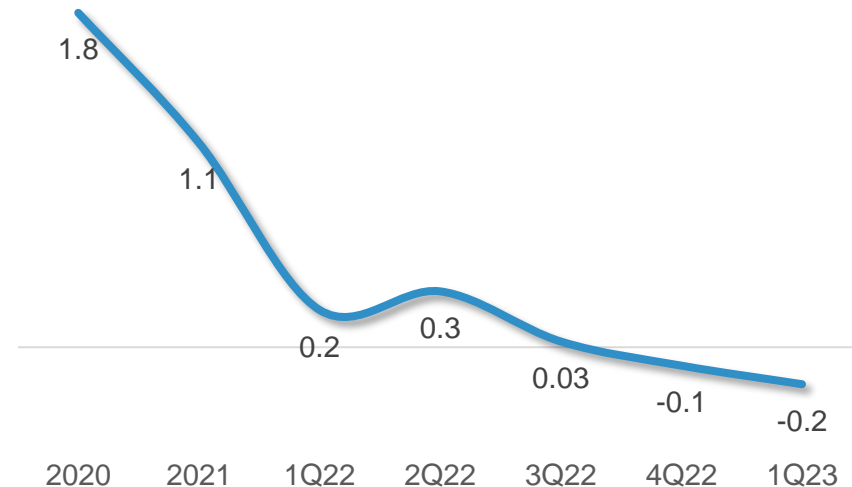
1Q23 Overview

- Revenue grew by a moderate 16% on lower production.
- Margin contraction due to rising costs, especially distribution and transmission costs.
- Improved net cash position.
- Ongoing investments at Alapınar WPP, Taşpınar WPP and Taşpınar Hybrid SPP, Mersin WPP.

Galata Wind Electricity Generation (MWh)



Galata Wind Net Leverage



Electricity Generation Segment – Boyabat & Aslancık HPP



Boyabat & Aslancık HPP Summary Financials*

Boyabat HPP Summary Financials

TL million	1Q22	1Q23	Δ
Revenue	328	1.172	258%
EBIT	276	585	112%
PBT	-700	-3.875	<i>n.m.</i>

Aslancık HPP Summary Financials

TL million	1Q22	1Q23	Δ
Revenue	115	81	-29%
EBIT	7	19	161%
PBT	-74	-19	<i>n.m.</i>

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

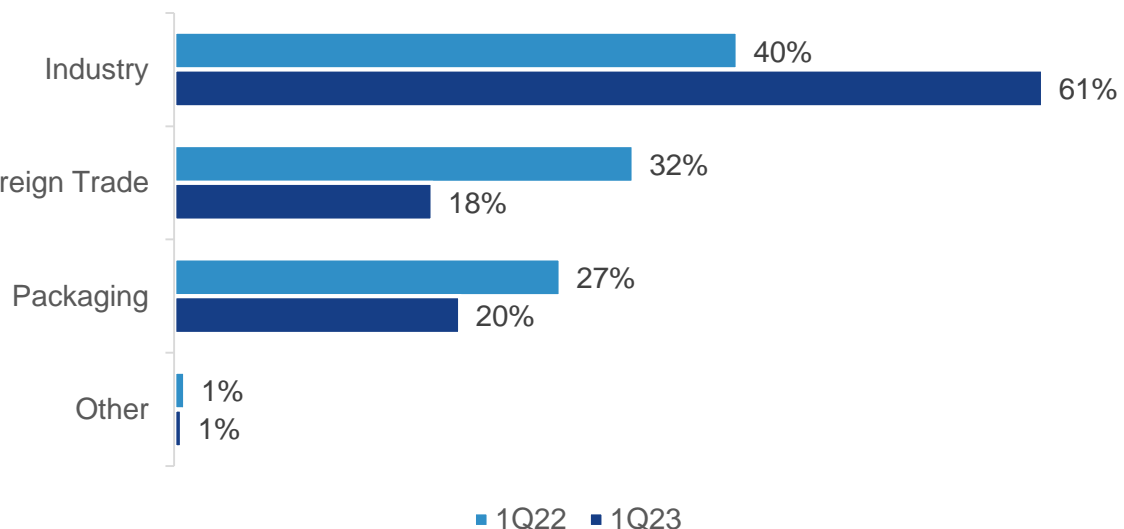
1Q23 Overview

- In 1Q23, Boyabat HPP generated 113 GWh electricity, indicating a decline of 37%
- In the same period, Aslancık HPP's generation decreased by 43% to 41 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 Summary Financials

TL million	1Q22	1Q23	Δ
Revenue	1,257	2,763	120%
Gross Profit	271	431	59%
EBITDA	195	286	47%
PBT	105	-32	<i>n.m</i>
Gross Profit %	21.5%	15.6%	-5.9 pp
EBITDA %	15.5%	10.4%	-5.2 pp
PBT%	8.4%	-1.2%	<i>n.m</i>

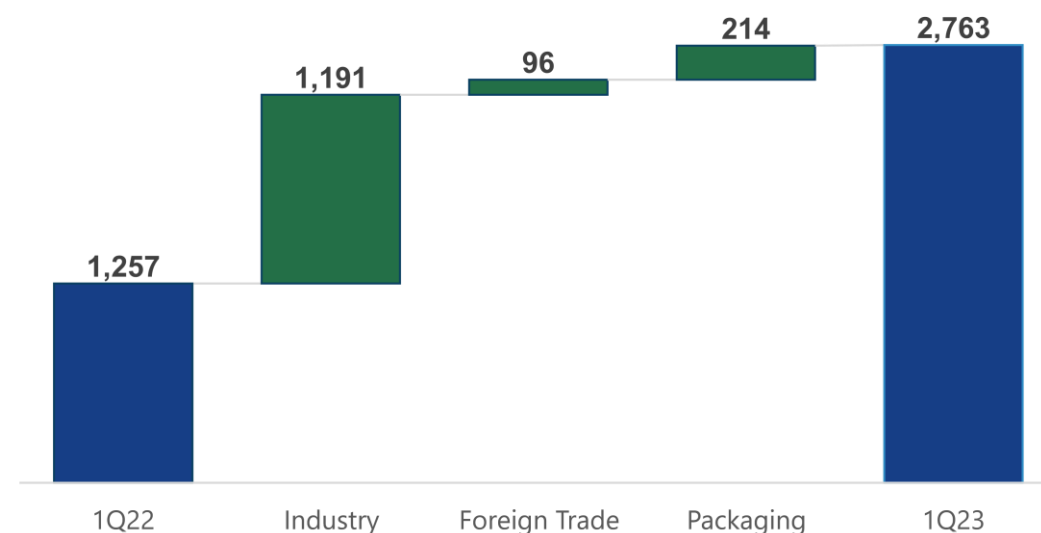
Industry & Trade Segment Revenue Breakdown



1Q23 Overview

- Strong TRY, rising costs significantly impacted the cost base.
- In addition, the February 6 earthquake had a one-time impact on Karel's margins
- Acquisitions from previous periods continued to support inorganic growth.

Industry & Trade Segment Revenue Bridge



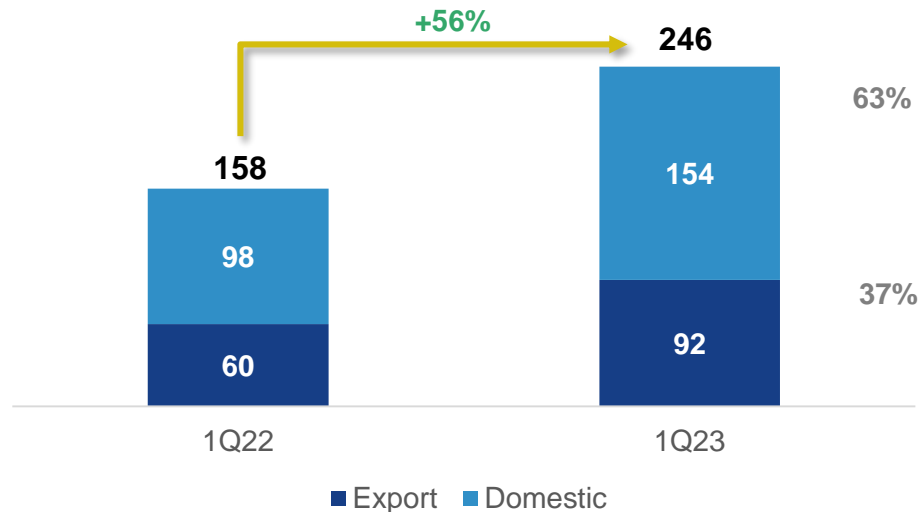
Ditaş Summary Financials

TL million	1Q22	1Q23	Δ
Revenue	158	246	56%
Gross Profit	34	14	-60%
EBITDA	19	-10	n.m.
Net Income	7	-23	n.m.
Gross Profit %	21.6%	5.5%	-16 pp
EBITDA %	12.2%	-4.2%	n.m.
Net Income%	4.3%	-9.2%	n.m.

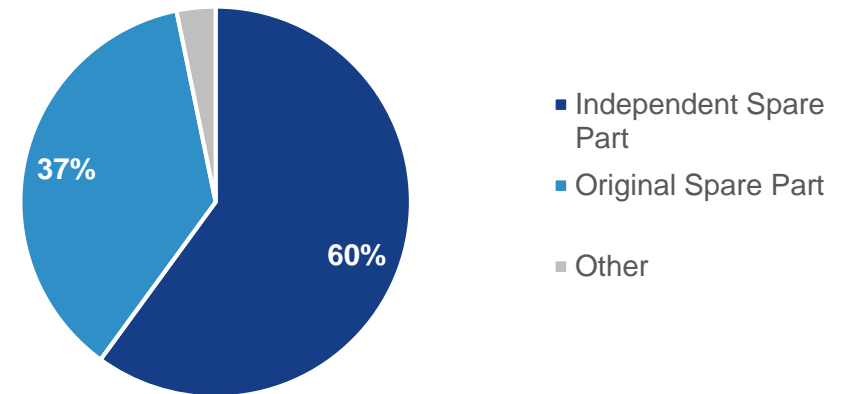
1Q23 Overview

- Increased automotive production drove the top-line growth.
- Rising production costs (especially energy and personnel) and strong TRY put pressure on margins.

Revenue Breakdown by Region (TL mn) Revenue Share



Revenue Breakdown by Product



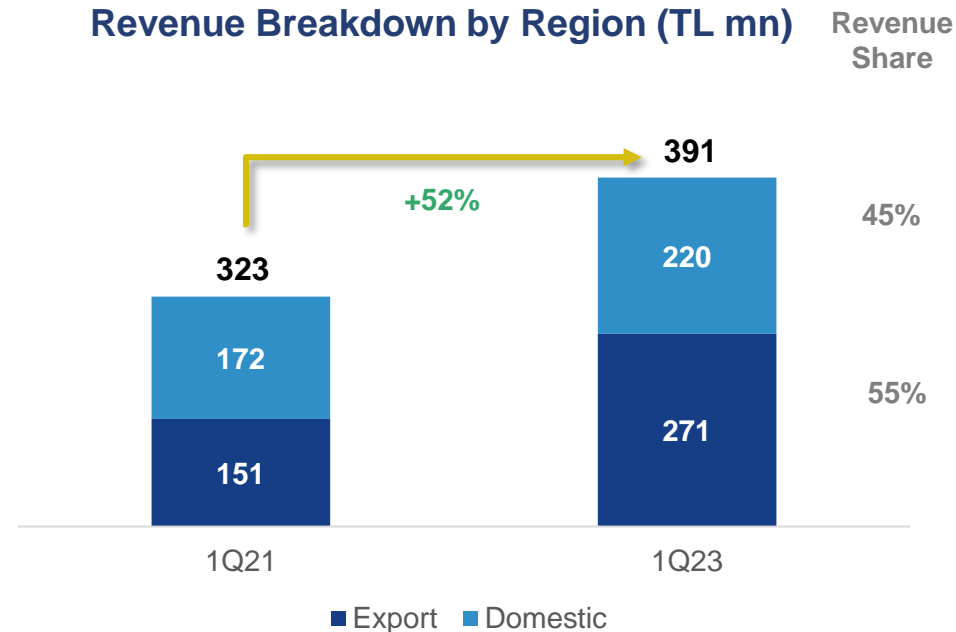
Sesa Ambalaj Summary Financials

TL million	1Q21	1Q23	Δ
Revenue	323	491	52%
Gross Profit	96	134	40%
EBITDA	59	77	30%
Net Income	44	61	40%
Gross Profit %	29.6%	27.2%	-2.4 pp
EBITDA %	18.3%	15.7%	-2.6 pp
Net Income%	13.5%	12.5%	-1 pp

1Q23 Overview

- Strong export demand and price adjustments led to robust revenue growth
- Elevated costs (energy and personnel) and strong TRY had a negative impact on margins.

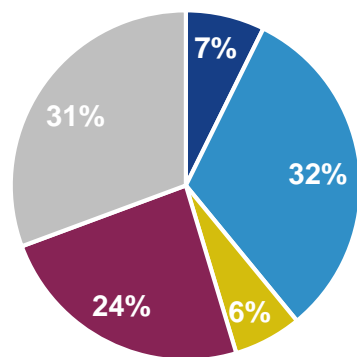
Revenue Breakdown by Region (TL mn)



Karel Elektronik Summary Financials

TL million	1Q22	1Q23	Δ
Revenue	552	1,455	163%
Gross Profit	160	249	55%
EBITDA	137	183	33%
Net Income	80	-32	<i>n.m</i>
Gross Profit %	29.1%	17.1%	-11.9 pp
EBITDA %	24.9%	12.6%	-12.3 pp
Net Income%	14.5%	-2.2%	-16.7 pp

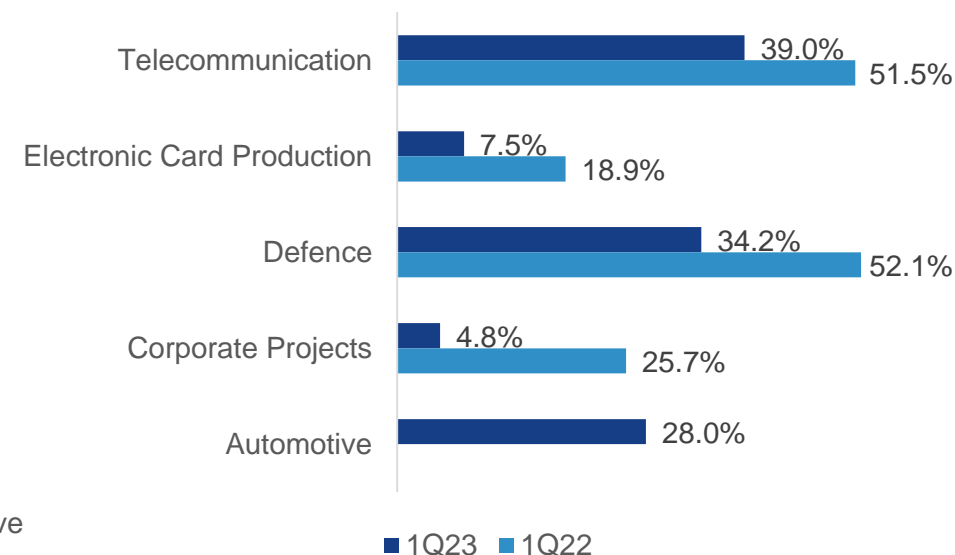
Revenue Breakdown by Product – 1Q23



1Q23 Overview

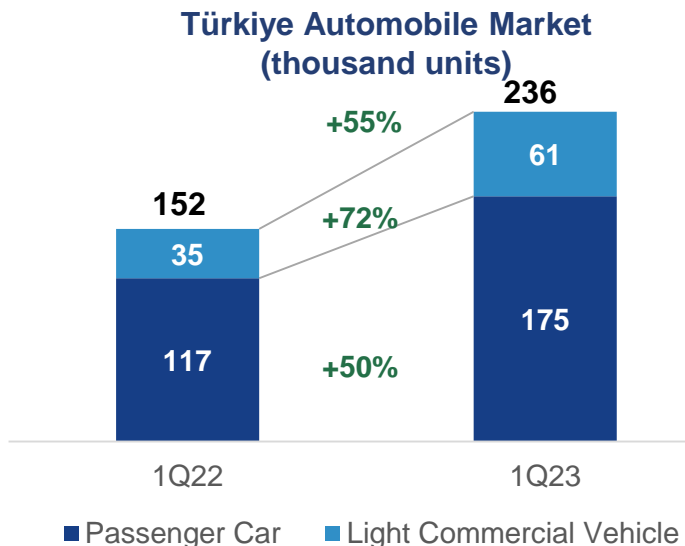
- Inorganic contribution and new businesses led to a 163% top-line growth.
- Margin pressure due to delayed revenues arising from February 6 earthquake and rising costs (personnel).
- Net Working Capital remained steady comparing QoQ despite rising revenues.

Gross Margin by Segment



Automotive Segment Summary Financials

TL million	1Q22	1Q23	Δ
Revenue	390	1,701	337%
Gross Profit	109	421	286%
EBITDA	93	302	223%
PBT	34	204	496%
Gross Profit %	28.0%	24.8%	-3.3 pp
EBITDA %	24.0%	17.8%	-6.2 pp
PBT%	8.8%	12.0%	3.2 pp



Kaynak: ADMA

1Q23 Overview

- Better product availability and rising demand led to strong triple-digit top-line growth of 312% YoY.
- Suzuki and MG reached a market share of 1.3% in passenger car segment in 1Q23 (1Q22: 0.4%)
- Change in sales mix (higher share of fleet sales) put pressure on margins.

Doğan Group Sales Figures

	1Q22	1Q23	Δ
Distribution Operation			
MG	271	1,430	428%
Suzuki	312	893	186%
Automobile Distribution Sales	583	2,323	298%
Marin Satış Adedi	300	248	-17%
Motosiklet Satış Adedi	825	1,758	113%
Total Distribution Sales	1,125	2,006	78%
Retail Operations			
New Car	134	786	487%
2 nd Hand Car + Rental	214	462	116%
New Motorcycle	402	625	55%
2 nd Hand Motorcycle + Rental	44	40	-9%
Total Retail Sales	794	1,913	141%

Finance & Investment Segment Summary Financials

TL million	1Q22	1Q23	Δ
Revenue	116	1,315	1031%
Gross Profit	57	280	390%
EBITDA	-4	110	<i>n.m.</i>
PBT	655	338	-48%
Gross Profit %	49.2%	21.3%	-27.9 pp
EBITDA %	-3.2%	8.4%	11.6 pp
PBT%	563.6%	25.7%	<i>n.m.</i>

1Q23 Overview

- Doğan Investment Bank (DIB)'s asset size increased to TL1.3 billion.
- Hepiyi Sigorta's strong top-line growth provided inorganic contribution that was major driver of the top-line growth in the segment.
- Based on the latest funding round for Insider, our stake has a valuation of **468.3mn TL (24.5mn US\$)**

Internet & Entertainment Segment Summary Financials

TL million	1Q22	1Q23	Δ
Revenue	199	331	66%
Gross Profit	91	155	71%
EBITDA	22	72	231%
PBT	27	44	61%
Gross Profit %	45.7%	46.9%	1.2 pp
EBITDA %	10.9%	21.8%	10.8 pp
PBT%	13.7%	13.3%	-0.4 pp

1Q23 Overview

- Revenues grew by 66% to TL331 million in 1Q23.
- The largest contributor was Kanal D Romania, which has Euro based revenue.
- EBITDA increased by 231% to TL72 million in 1Q23.

Real Estate Investments Segment Summary Financials

TL million	1Q22	1Q23	Δ
Revenue	47	103	121%
Gross Profit	15	34	117%
EBITDA	10	27	166%
PBT	14	59	328%
Gross Profit %	33.1%	32.4%	-0.7 pp
EBITDA %	22.0%	26.3%	4.4 pp
PBT%	29.4%	56.9%	27.5 pp

1Q23 Overview

- Higher occupancy rates and rising rent income led to 121% revenue growth to TL103 million.
- EBITDA grew by 166% to TL27 million.
- Apart from currency adjustments for foreign properties, revaluation of the real estate portfolio was not conducted in 1Q23.

Doğan Holding Land and Real Estate Valuation (mn TL)

Company	Location	Valuation	
		2022	1Q23
D Yapı Romania	Bucharest, Romania	367	384
Doğan Holding	Gümüşsuyu, İstanbul, TR	125	125
Kandilli Gayrimenkul	Tepeüstü, İstanbul, TR	463	463
M Investment	New York, USA	410	420
D Gayrimenkul	Şişli, İstanbul, TR	2,306	2,306
Total		3,671	3,698

Apendix

Apendix – Revenue Breakdown

TL million	1Q22	1Q23	Δ
Electricity Generation	290	337	16%
Electricity Sales	290	337	16%
Industry & Trade	1,257	2,763	120%
Industry	499	1690	239%
Foreign trade	406	503	24%
Packaging	342	556	63%
Other	10	15	53%
Automotive Distribution	390	1,701	337%
Finance & Investment	116	1,315	1031%
Factoring	85	185	117%
Finance	26	1126	4231%
Investment	3	0	-93%
Man. consulting	2	5	93%
Internet & Entertainment	199	331	66%
Advertising	112	240	114%
Subscription	17	46	171%
Book & mag. sales	33	42	-
Other	38	3	-93%
Real Estate Investments	47	103	121%
Real Estate Sales	24	36	52%
Rent income	19	57	194%
Other	4	11	187%
Total	2,298	6,551	185%

Apendix – Financial Results by Segments

TL million	1Q22	1Q23	Δ
Revenue	2,298	6,551	185%
Electricity Generation	290	337	16%
Industry & Trade	1,260	2,770	120%
Automotive Distribution	394	1,708	333%
Finance & Investment	126	1,379	993%
Internet & Entertainment	199	331	66%
Real Estate Investments	51	109	115%
Intersegment Eliminations	-22	-82	277%
Cost of Goods Sold	-1,529	-5,045	230%
Electricity Generation	-44	-75	69%
Industry & Trade	-990	-2,338	136%
Automotive Distribution	-285	-1,287	352%
Finance & Investment	-69	-1,098	1493%
Internet & Entertainment	-108	-176	62%
Real Estate Investments	-35	-76	115%
Intersegment Eliminations	2	5	113%
Gross Profit	769	1,506	96%
Electricity Generation	246	262	7%
Industry & Trade	271	431	59%
Automotive Distribution	109	421	286%
Finance & Investment	57	280	390%
Internet & Entertainment	91	155	71%
Real Estate Investments	15	34	117%
Intersegment Eliminations	-20	-78	296%

TL million	1Q22	1Q23	Δ
EBITDA	571	1,023	79%
Electricity Generation	254	268	5%
Industry & Trade	195	286	47%
Automotive Distribution	93	302	223%
Finance & Investment	-4	110	-
Internet & Entertainment	22	72	231%
Real Estate Investments	10	27	166%
Intersegment Eliminations	0	-42	-

Apendix – Net Cash / (Debt) Breakdown

TL million	2022	1Q23	Δ
Electricity Generation	208	393	88%
Industry & Trade	-4,328	-4,335	0%
KAREL	-2,287	-2,497	9%
DITAS	-259	-295	14%
Doğan Dış Ticaret	-938	-776	-17%
Sesa Yatırım	-789	-743	-6%
Other	-55	-24	-56%
Automotive	-564	-806	43%
Finance & Investment	9,754	9,902	2%
Doğan Holding	1,150	938	-18%
Öncü GSYO	1,367	1,427	4%
Doruk Fak + D Investment Bank	-1,176	-1,799	53%
DHI	7,005	7,241	3%
Hepiyi Sigorta	1,415	2,101	49%
Other	-6	-5	-18%
Internet & Entertainment	105	188	79%
Hepsi Emlak	103	72	-30%
Kanal D Romanya	-49	69	-242%
Other	51	47	-7%
Real Estate Investments	507	548	8%
D Gayrimenkul	65	102	56%
Milpa	415	424	2%
Other	26	22	-18%
DOHOL Consolidated Net Cash / Debt	5,249	7,471	42%

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
Revenue	n.a.	337	2,763	1,701	1,315	331	103
<i>Revenue Shr.</i>	<i>n.a.</i>	<i>5%</i>	<i>42%</i>	<i>26%</i>	<i>20%</i>	<i>5%</i>	<i>2%</i>
EBITDA	n.a.	268	286	302	110	72	27
<i>EBITDA Shr.</i>	<i>n.a.</i>	<i>26%</i>	<i>28%</i>	<i>30%</i>	<i>11%</i>	<i>7%</i>	<i>3%</i>
PBT	56	255	-32	204	338	44	59
<i>PBT Shr.</i>	<i>6%</i>	<i>28%</i>	<i>n.m</i>	<i>22%</i>	<i>37%</i>	<i>5%</i>	<i>6%</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

** As of 1Q23, Aytemiz Akaryakıt is classified as “Discontinued Operations”, hence it does not impact financial items related to continuing operations. PBT share is calculated based on the total of continuing and discontinuing operations.

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