

A photograph of a modern, long building with a distinctive facade made of white, triangular concrete panels. The building is set against a clear blue sky. In the foreground, there is a green lawn with several circular, light-colored garden beds. To the right, there are some flowering bushes and a small patio area with a table and chairs. The overall scene is bright and modern.

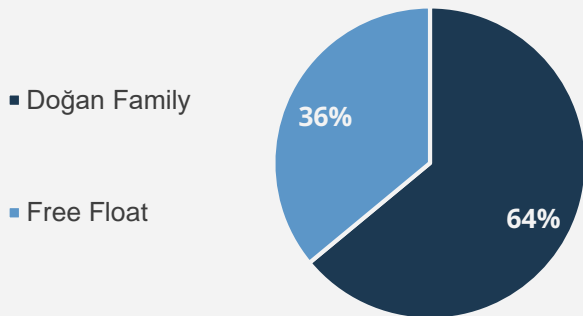
Doğan Holding

Investor Presentation

October 2023

Doğan Holding at a Glance

Shareholder Structure



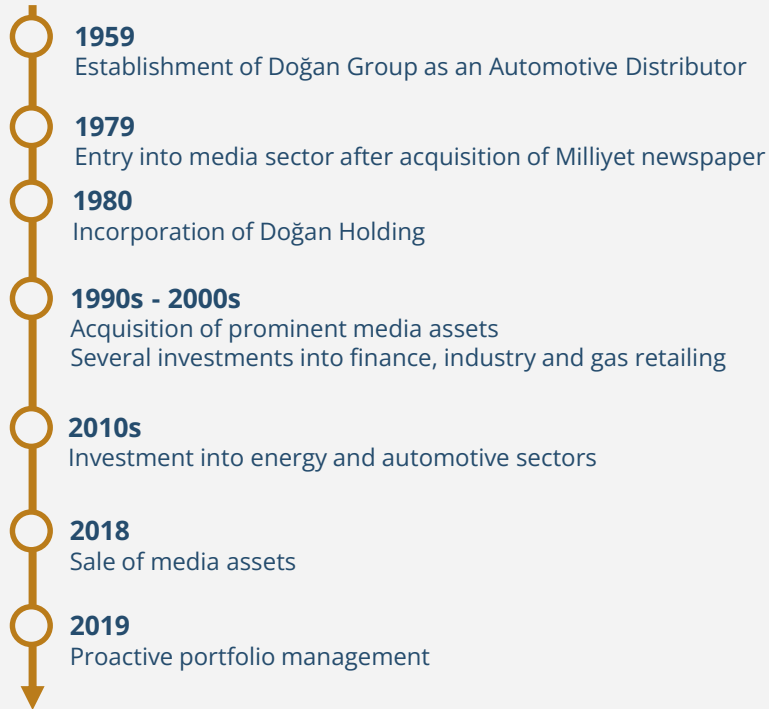
Financial Highlights *

- Revenue: TRY15.3 billion
- EBITDA: TRY3.6 billion
- Net Income: TRY6.5 billion
- Solo Net Cash: USD649 million
- Net Asset Value: USD2.4 billion **

* As of 2Q23 financials

** As of September 29, 2023

A Brief History



Doğan Holding Snapshot

Electricity Production



Prominent wind and solar energy producer

Industry & Trade



Türkiye's leading electronics company



Flexible package production



Steering and suspension parts production

Automotive



- MG and Suzuki Türkiye Distributor
- Vespa, Piaggio Kymco Motorcycle Sale
- Suzuki Marine Sale

Finance & Investment



Digital Insurance company



TL2.3 billion Asset Size

Internet & Entertainment



2nd most viewed channel of Romania



2nd player in online real estate listing market

Real Estate Investment



Prominent marina of Türkiye



Mall and office building in Istanbul

* Listed companies

Continuing portfolio simplification to create long-term value

2020

DMC

- USD23.4 mn, 60% share

2022

Milpa Land Sale

- USD100 mn

Çelik Halat

- EUR26 mn, 70% share

2023

Aytemiz Sale

- USD160 mn, 50% share

Milpa Sale

- USD55 mn, 82% share

- >USD250mn cash flow from disposals since 2020, further strengthening net cash position
- Targeting a simpler and more focused portfolio on our strategic segments
- Opportunistic approach in evaluating exit options

Efficient deployment of cash in value-added targets

2020

Sesa Ambalaj

Flexible packaging

- EUR57.8 mn, 70% share

2021

Profil Grubu

*Steering and suspension
parts production*

- EUR2.9 mn, 70% share

2022

Karel Elektronik

Electronics production

- TL843 mn, %40% share

Maksipak

Flexible packaging

- EUR7.9 mn, 70% share

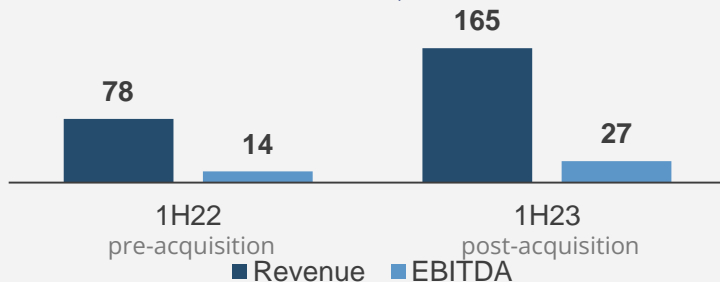
- Pro-actively seeking acquisition targets to sustain value generation
- Focusing on small to mid-sized companies for better diversification
- Acquisition model retains existing shareholders giving them minority stakes, exit strategy based on KPIs
- Our strong transformation ability improves target companies' performances

We transform and improve financial and operational management....

Karel Elektronik

- Revenue and EBITDA almost doubled YoY following the acquisition.
- Significant steps to lower working capital and net debt.
- Organizational changes enabling a better implementation of strategy
- Current NAV contribution is ~3x that of acquisition cost

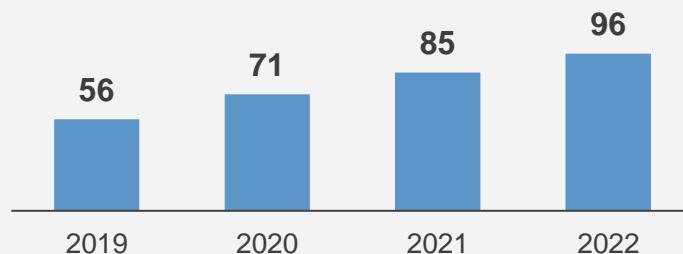
Karel Elektronik Revenue, EBITDA – USD mn



Sesa Ambalaj

- 20% US\$ revenue CAGR since acquisition in 2020
- Continued investment into capacity and production technology
- Expansion in export markets
- Wider product range with Maksipak acquisition
- 19% EUR-based IRR since the acquisition

Sesa Ambalaj Revenue – USD mn



... resulting in higher growth, margins and stronger contribution to NAV.

We establish new businesses leading to robust growth

2021

Doğan Yatırım Bankası

Investment banking

Doğan Trend Otomotiv

Automotive distribution

2022

Hepiyi Sigorta

Digital Insurance

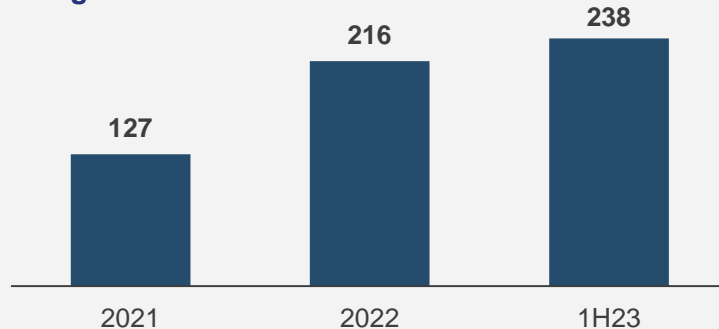
- Focusing on new sectors with growth potential
- Competitive advantages leading to disruption in the competition
- Considerable contribution to consolidated financials in a short period of time
- Hepiyi Sigorta and Doğan Trend Otomotiv contributed 15% and 20% to EBITDA in 2Q23
- More start-ups in the pipeline

Strong execution in new businesses leading to swift results

Doğan Trend Otomotiv

- 1H23 revenue exceeded 2022 figures.
- MG launched in 2021 and continues to gain market share
- MG became leading EV brand in Türkiye
- Revenue diversification with 2nd hand and motor-cycle sales.

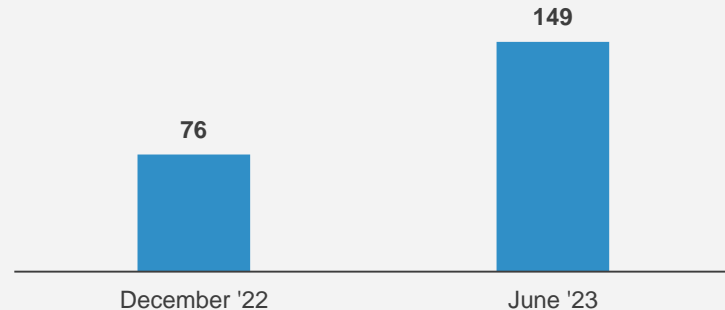
Doğan Trend Otomotiv Revenue – USD mn



Hepiyi Sigorta

- Started operations in July 2022.
- Leading insurtech in the market
- Digital capabilities leading to cost and pricing advantage
- Reached ~2% market share in casco.
- AUM reached USD149mn, almost doubling YTD.


Hepiyi Sigorta AUM – USD mn



Diversified business portfolio with strong growth prospects...

Steady Growth Businesses

- Milta Marina
- Doğan Dış Ticaret
- Kanal D Romanya
 - Ditas
- Doğan Yatırım Bankası

- 
- Strong cash flow generation
 - Regular dividend payments, particularly from Milta and Kanal D Romania
 - Share in NAV excluding cash and land portfolio: 40%

High Growth Businesses

- Karel Elektronik
 - Galata Wind
- Doğan Trend Otomotiv
 - Hepiyi Sigorta
 - Sesa Ambalaj

- 
- Robust growth potential with capacity expansion investments, strong demand and new ventures.
 - Strategically positioned assets to capture geographical and sector trend changes
 - Share in NAV excluding cash and land portfolio: 60%

... helping us to reach our NAV target of USD4.0 billion by 2027

Net Asset Value (NAV)

	Value (USD mn)	Share in NAV
Energy Generation	471	20%
Industry and Trade	288	12%
Automotive Trading	140	6%
Finance and Investments	169	7%
Internet and Entertainment	397	16%
Real Estate Investments	300	12%
Net Cash	649	27%

NAV is as of September 29, 2023. Figures are rounded.

Total NAV: USD2.4 billion

Listed companies share: 29%

Unlisted companies share: 32%

Land and Real Estate Portfolio: 12%

Net Cash: 27%

NAV Discount: 47%

Strategic Segments



Renewable Energy

- Galatawind 2025 capacity target: 550 MW
- Organic, inorganic growth



Industry

- Value added, high-tech production
- Focus on changing consumer habits



Automotive

- Vertical integration
- Collaboration with different brands
- Production opportunities



Finance, Technology

- Financial solutions based on data
- Digital insurance service

Active Portfolio
Management
Higher NAV
Regular Dividend Payments

Prudent Capital Allocation for Value Creation - 1

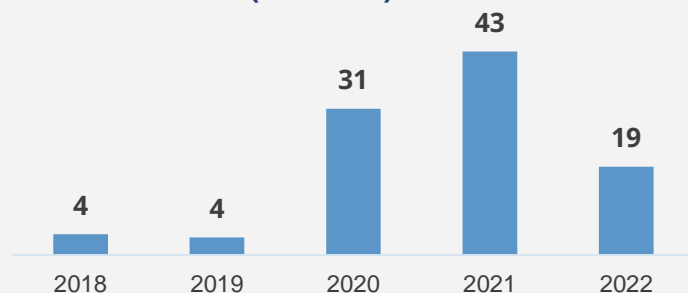
Consistent Dividend Payments

- Increasing dividend inflow from group companies
 - *Operational dividends*
 - *Strategic dividends*
- Consistent dividend payments

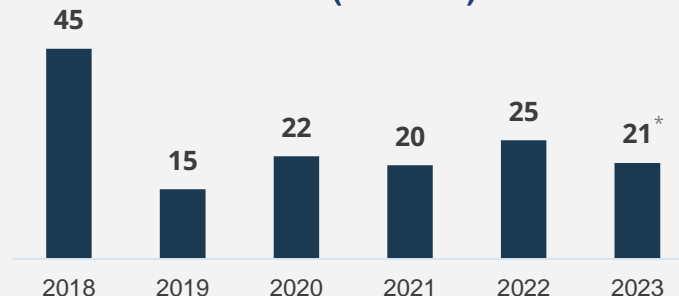
Share Buy-back Program

- 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 Income (USD mn)



Dividend Distribution (USD mn)



* Additional dividend distributed in June, 2023

Prudent Capital Allocation for Value Creation - 2

Proactive M&A Strategy

- Rigorous M&A process for deployment of USD649 million net cash and consolidated gross cash of USD969 million
- Holding level management at “Investment Committee”
- Opportunistic approach for potential exits

Criteria for Target Companies

Global Perspective

- Fit with global trends
- High entry barrier, value added products
- Attractive to global investors

Turkey Perspective

- Sustainable competitive advantage, pricing power
- Low risk of substitutes
- Low reliance on imported raw materials
- Resilient to macro and political risks

Company Qualities

- Leading position with growth prospects
- >**EUR100mn** revenue
- >**30%** export share in revenue
- >**15%** sustainable EBITDA margin
- Strong ROE
- >**15% IRR** in USD and >25% in TL
- Net Debt/EBITDA <2x

Medium and Long Term Road Map

2023

NAV: USD2.2 bn^{*}

- Entry into at least 1 sector
- Strategic segment NAV share: ~60%

2025

NAV: USD3.1 bn

- 1-2 IPO
- Strategic segment NAV share: ~70%

2027

NAV: USD4.0 bn

- Strategic segment NAV share: ~80%

Simpler portfolio structure
Higher share of listed companies in NAV
Sustainable NAV growth
Lower NAV discount

* Our current NAV is USD2.4 billion and we now target to end 2023 with at least USD2.4 billion NAV.

Highlighted Strategic Actions



2020

2021

2022

2023

Acquisition

Sesa Ambalaj

- EUR57.8 mn, 70% share

Profil Grubu

- EUR2.9 mn, 70% share

Karel Elektronik

- TL843 mn, %40% share

Maksipak

- EUR7.9 mn, 70% share

Establishment

Doğan Yatırım Bankası
Doğan Trend Otomotiv

Hepiyi Sigorta

IPO

Galata Wind

- USD100 mn, 30% share

Exit

DMC

- USD23.4 mn, 60% share

Milpa Land Sale

- USD100 mn

Çelik Halat

- EUR26 mn, 70% share

Aytemiz Sale

- USD160 mn, 50% share

Milpa Sale

- USD55 mn, 50% share

The background image shows a modern, multi-story building with a distinctive facade of white, angular, triangular panels. The building is set on a green lawn with some trees and bushes. In the foreground, there are large, purple hydrangea flowers. The entire image has a blue tint, and a yellow rectangular border is drawn around the central part of the image where the text is located.

Segment Outlook

Energy Generation – Galatawind

About Galatawind

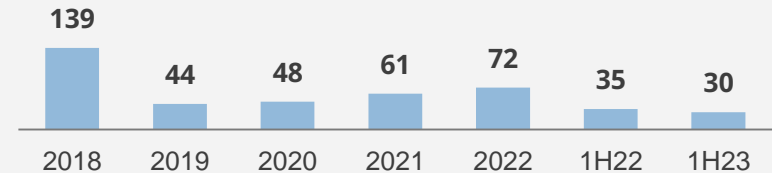
- Operates 3 Wind and 2 Solar power plants.
- Total capacity: 269MW
- Strong cash position: 0.1x Net Cash/EBITDA
- EBRD credit agreement of USD45 million
- Ongoing Investments
 - Taşpınar Wind PP
 - Taşpınar Hybrid Solar PP
 - Mersin Wind PP

Strategic Approach

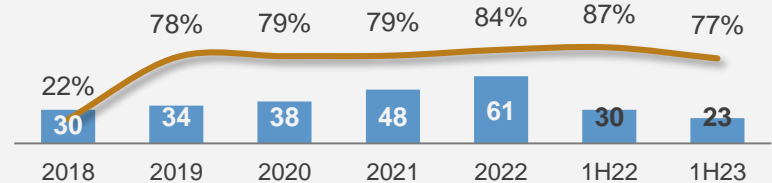
- Reaching a capacity of 550MW by 2025
- Exploring domestic and foreign acquisition opportunities
- Maintaining healthy balance sheet

Galatawind Financials (USD mn)

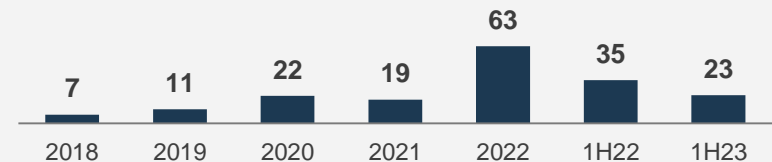
Revenue



EBITDA and EBITDA Margin



Net Income



Energy Generation – Galatawind Investment Pipeline

Turkey

International

Turkey Beyond 2025

Current and Additional Capacity

	Installed Capacity (MW)	Additional Capacity (MW)	New Capacity (MW)	Start Period
Taşpınar WPP	67.2	13		2023
Taşpınar Hybrid SPP			1st Phase: 17.0 2nd Phase: 25.0	2023 2025
Mersin WPP	62.7	39		2024
Şah WPP	105			
Çorum SPP	9.4			
Erzurum SPP	24.5			
Alapınar WPP			13.6	2025
Total	268.8	52	55.6	

Two agreements signed with developers for **300 MW** capacity solar power plants in Europe.

Pre-Licences for Production+Storage

Facilities

Proje	Kapasite
Bakacak RES	50
Başpınar GES	50
Kurtuluş RES	50
Fulacık RES	50
Akbelen RES	50
Yakuplar RES	50
Çamlıca RES	50
Toplam	350

2023

269MW



2025

550MW

Industry and Trade

Industry and Trade Highlights

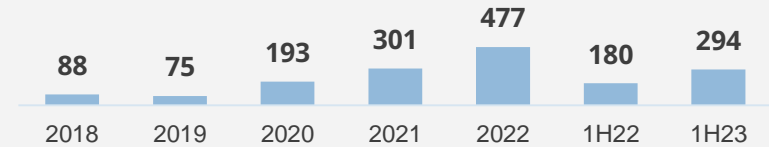
- Main businesses: Karel Elektronik, Sesa Ambalaj, Ditaş
- Karel Elektronik: Türkiye's leading Electronics manufacturer
- Sesa Ambalaj: High-growth flexible packaging business
- Ditas: Leading rot (steering & suspension) producer in Türkiye

Strategic Approach

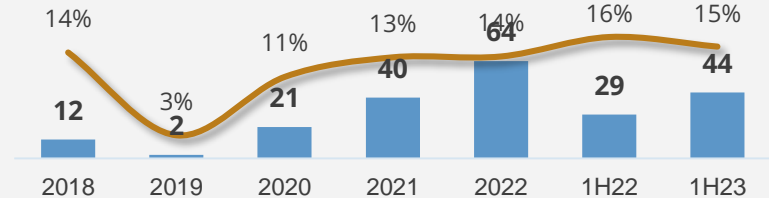
- Focus on value-added sectors
 - Acquired Sesa Ambalaj - 2020
 - Acquired Karel - 2022
 - Exited Çelik Halat for EUR26mn - 2022
- Actively seeking opportunities for add-ons
 - Profil Grubu (Ditaş) – 2021
 - Maksipak (Sesa Ambalaj) – 2022

Segment Financials (USD mn)

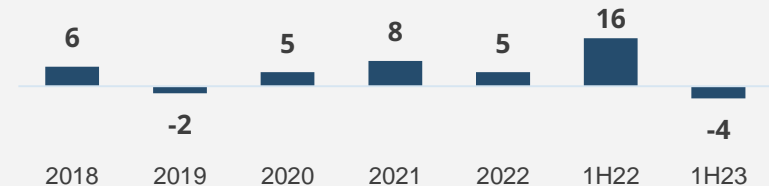
Revenue



EBITDA and EBITDA Margin



Profit Before Tax



Industry and Trade – *Karel Elektronik*

About Karel Elektronik

- More than 35 years of experience
- Leading electronics company in Türkiye
- >3,500 employees, 206 R&D engineers
- 15 million electronic card production capacity
- Active in 5 segments:
 - Electronics Card Manufacturing
 - Automotive
 - Corporate Projects
 - Defense
 - Telecommunication

Acquisition Details

- TL843mn for 40% stake and 56% of voting rights
- 6.2x EV/EBITDA multiple
- **Acquisition Rationale:**
 - Fit with Doğan Holding's strategy
 - High tech know-how, robust growth potential

Strategy and Focus Areas

- Improvement in working capital and net debt
- Changing financial debt composition
- Organizational Changes
- Higher contribution of export revenue
- Sustaining and reinforcing R&D capabilities
- Modernization and capacity expansion investment

Karel Elektronik Financials (USD mn)

	2019	2020	2021	2022	1H22	1H23
Revenue	141	145	185	208	78	165
EBITDA	37	32	37	35	14	27
Net Income	20	17	8	3	2	-6
Revenue Growth	-7%	3%	27%	13%	-8%	111%
EBITDA Growth	-20%	-14%	15%	-4%	-4%	94%
Net Income Growth	42%	-13%	-57%	-63%	-63%	-347%
EBITDA Margin	26.2%	22.0%	19.9%	17.0%	17.5%	16.1%
Net Income Margin	14.2%	11.9%	4.1%	1.3%	3.1%	-3.6%

Industry and Trade – *Karel Elektronik*

Business Lines



Electronic Cards

- A capacity of 15 million cards
- Design and production for durables and defense products



Corporate Projects

- Regional Solution Partner for telco companies
- Transformation and infrastructure projects



Defense

- Design/production of communication systems for military vehicles



Automotive

- Design/production of infotainment systems
- Production of various control and visual detection systems



Telecommunication

- Leading PBX producer of Türkiye

Recent Developments, Targets

- Factory modernization started
- 35% increase in efficiency and 30% in capacity until 2024-end
- Certified supplier for BSH, Nokia and Haier

- ~TL6 billion revenue from Turkcell agreement
- Higher growth through leveraging know-how

- Focus on value added products
- Export potential: Won a tender of USD780K in Bangladesh in 2023

- Higher financial contribution following the Daiichi acquisition
- Production/Design to prominent car manufacturers
- Production of value added parts for Togg
- Potential to collaborate with different brands

- Widening product and customer range

Industry and Trade – Karel Elektronik – Daiichi Acquisition

About Daiichi

- Design/production of infotainment systems
- Tier-1 supplier
- Operations in 6 countries
- Products sold to global manufacturers
- Value added growth on R&D capabilities and software focused products
- Karel Elektronik acquired 75% of Daiichi for USD20,4 million USD in June 2022.

Daiichi Products

Rear View
Camera



Wheel
Buttons



Side
Camera/Screen



Infotainment
Systems



Customer Portfolio



• Does not represent the whole portfolio

Industry and Trade – Sesa Ambalaj

About Sesa Ambalaj

- Leading flexible packaging producer in Türkiye
- Products used in food packaging
- Exports to more than 40 country.
- Sales in different segments with Maksipak acquisition.
- Sesa Ambalaj joined Dogan Holding in 2020.
- IPO potential in upcoming years.

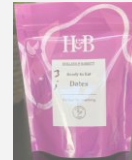
Sesa Ambalaj Financials (USD mn)

	2019	2020	2021	2022	1H22	1H23
Revenue	56	71	85	96	46	49
EBITDA	14	25	20	19	11	9
Net Income	9	18	8	12	9	4
Revenue Growth	7%	27%	19%	14%	12%	4%
EBITDA Growth	15%	82%	-18%	-6%	1%	-15%
Net Income Growth	-4%	96%	-57%	62%	67%	-55%
EBITDA Margin	24.5%	35.1%	24.1%	19.9%	23.4%	19.1%
Net Income Margin	16.4%	25.3%	9.1%	12.9%	19.0%	8.1%

Strategic Approach

- Higher capacity and revenue generation on capacity expansion in recent years
- Inorganic growth potential through M&A
- IPO potential

Sesa Ambalaj Products



Industry and Trade – Ditaş

About Ditaş

- 7.8 million production capacity
- Leading rot producer in Türkiye
- “A”-class supplier of prominent car manufacturers
- Spare part and OEM sales
- R&D center opened in 2017.
- Wider product range with the acquisition of Profil Grup

Strategic Approach



Growth

- New products
- New segments



Competitiveness

- Higher efficiency
- Automation



Intellectual Property

- Digital transformation
- New technologies, patents



Stakeholder Satisfaction

- Shareholders
- Customer, supplier, employees

Operations

- Two main brands after the acquisition of Profil Group: **Ditaş** and **PRS Grup**
- Increasing production capabilities
 - Differential and Suspension Group
 - Metal Sheet Forming
 - Metal Sheet Forging

Ditaş Financials (USD mn)

	2019	2020	2021	2022	1H22	1H23
Revenue	20	20	29	47	23	26
EBITDA	1	2	5	5	3	1
Net Income	0	1	3	2	1	-1
Revenue Growth	297%	2%	45%	62%	64%	13%
EBITDA Growth	-59%	53%	117%	4%	4%	-73%
Net Income Growth	-29%	287%	314%	-42%	-69%	-268%
EBITDA Margin	7.3%	10.9%	16.3%	10.5%	12.0%	7.7%
Net Income Margin	1.0%	3.7%	10.5%	3.7%	3.5%	0.9%

Automotive Trading – *Doğan Trend Otomotiv*

About Doğan Trend Otomotiv

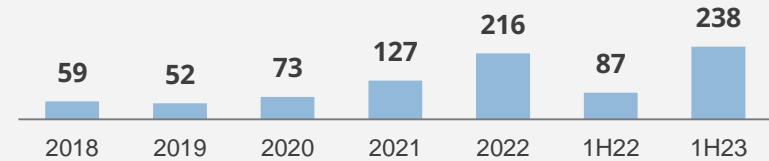
- Distributor of Suzuki and MG
- Suzuki branded marine sales
- Distributor of Vespa, Piaggio, Kymco in motorcycle segment
- Vertical integration through suvmarket.com, a 2nd hand market platform.

Strategic Approach

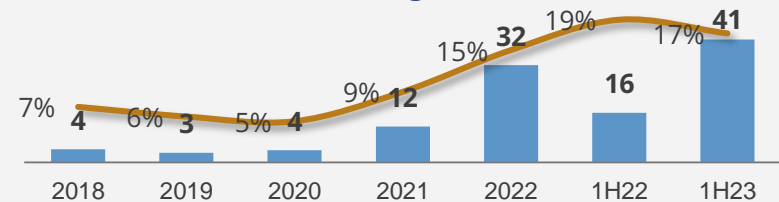
- Higher scale on vertical integration
- Collaborations with different brands
- IPO and similar strategic options
- Exploring production opportunities

Segment Financials (USD mn)

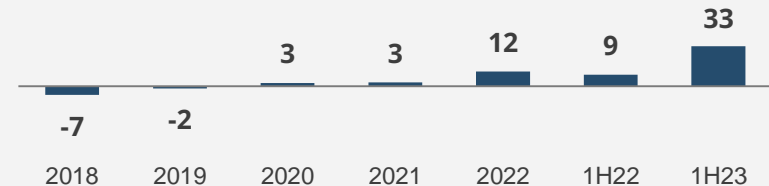
Revenue



EBITDA and EBITDA Margin

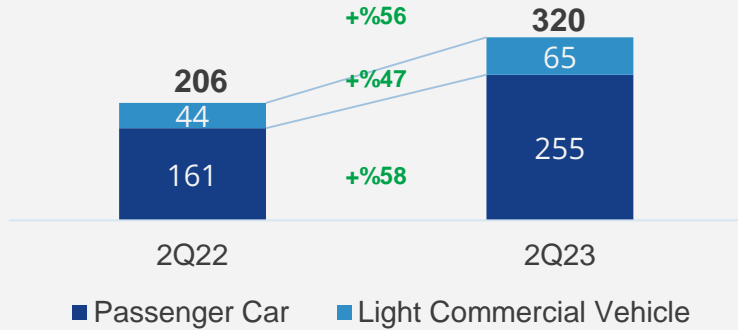


Profit Before Tax



Automotive Trading – Doğan Trend Otomotiv

Türkiye Auto Market ('000 units)



Doğan Trend Otomotiv Sales Data

	2Q22	2Q23	Δ	1H22	1H23	Δ
Distribution Operation						
MG	361	1,971	446%	632	3,401	438%
Suzuki	346	1,051	204%	658	1,944	195%
Automobile Distribution Sales	707	3,022	327%	1,290	5,345	314%
Marin Satış Adedi	436	396	-9%	736	644	-13%
Motosiklet Satış Adedi	1,936	5,016	159%	2,761	6,774	145%
Total Distribution Sales	2,372	5,412	128%	3,497	7,418	112%
Retail Operations						
New Car	308	1,022	232%	442	1,803	308%
2 nd Hand Car + Rental	605	1,289	113%	819	1,714	109%
New Motorcycle	735	752	2%	1,137	1,377	21%
2nd Hand Motorcycle + Rental	86	40	-53%	130	80	-38%
Total Retail Sales	1,734	3,103	79%	2,528	4,974	97%



Finance and Investments

Finance and Investments Highlights

- Newly established businesses: Hepiyi Insurance and Doğan Investment Bank
- Fast growth on strong execution
- 38% EBITDA contribution in 2Q23

About Doğan Investment Bank

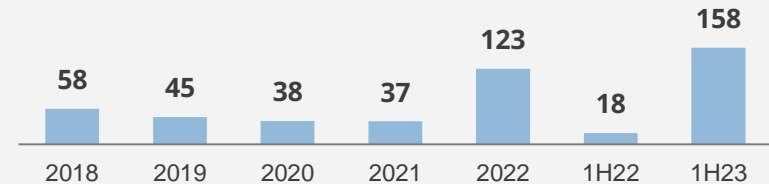
- Established with an initial capital of TRY 200 million.
- Started operations in August 2021
- Offers digital oriented investment banking.
- Asset size reached TL2.3 billion as of 2Q23

About Öncü VCIT

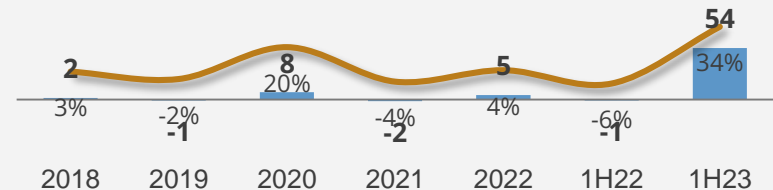
- Investment arm of Dogan Holding
- First investment to become a unicorn: insider
- As of 2Q23, Öncü VCIT's shares in insider value at USD24.4 million.

Segment Financials (USD mn)

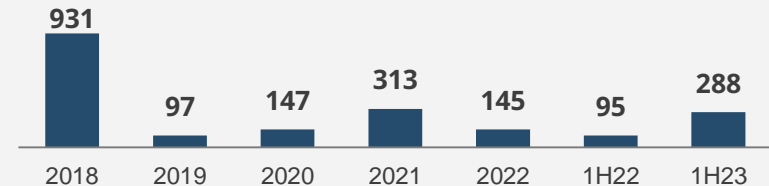
Revenue



EBITDA and EBITDA Margin



Profit Before Tax



Finance and Investments – Hepiyi Insurance

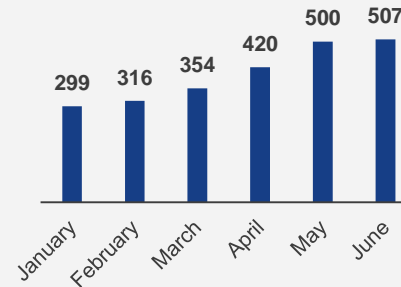
About Hepiyi Insurance

- Started operations in June 2022.
- End-to-end digital based insurance service (insurtech)
- Fair price, simplified processes, strong infrastructure and ease of use.
- Motor Third Party, Own Damage and complementary health insurance

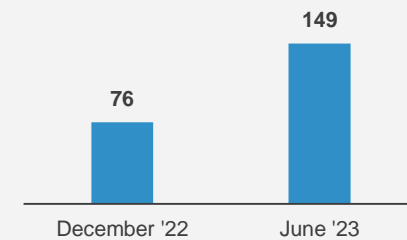
Hepiyi Sigorta Summary Financials

TL million	2Q22	2Q23	Δ	1H22	1H23	Δ
Revenue	0	860	n.m.	0	1,894	n.m.
EBITDA	-8	404	n.m.	-13	429	n.m.
Net Income	23	563	2380%	34	606	1667%

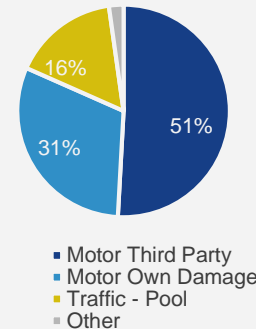
Monthly Premium Generation (TL mn)



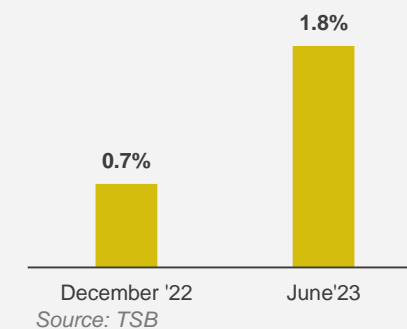
Assets Under Managment (USD mn)



Premium Breakdown by Product



Motor Own Damage Insurance Market Share



Internet and Entertainment

About Kanal D Romania

- 2nd most watched channel in prime time in Romania
- Comprehensive media assets including TV, radio and websites.
- Strong balance sheet and EBITDA generation
- Consistent dividend payments

About Hepsiemlak

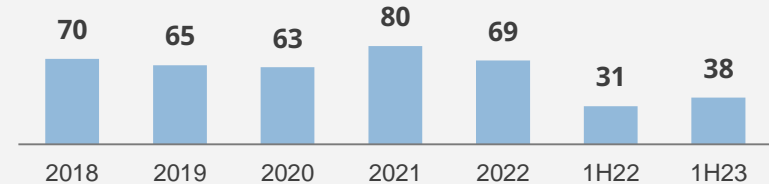
- Rebranding completed in 2021 (previous brand: Hürriyet Emlak)
- 2nd player in market with a strong infrastructure.

Strategic Approach

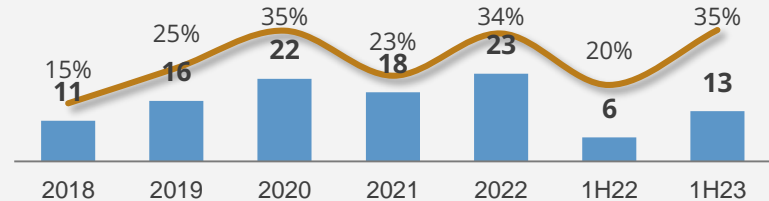
- Consistent dividend payments with Kanal D Romania
- Simplification through disposal of non-core assets

Segment Financials (USD mn)

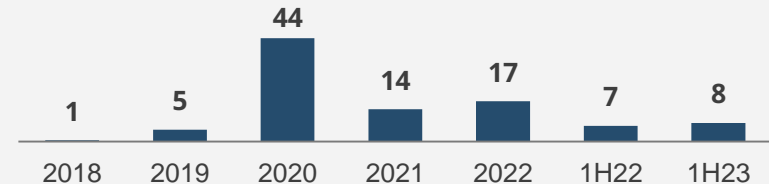
Revenue



EBITDA and EBITDA Margin



Profit Before Tax



Real Estate Investments

About Trump Towers

- Office and mall located in İstanbul
- Higher tenancy rates following the end of the pandemic

About Milta Marina

- Located in a top tourism destination, Bodrum
- Consistent dividend payer with strong operations

Land Portfolio (TL mn)

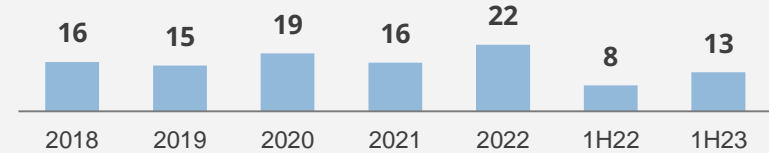
Country	Valuation	
	2022	2Q23
Türkiye	2,894	3,087
Romania	367	518
USA	410	566
Total	3,671	4,172

Strategic Approach

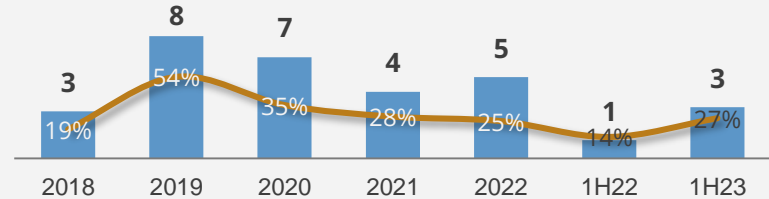
- Project development planned for D Yapı Romania and M Investment properties

Segment Financials (USD mn)

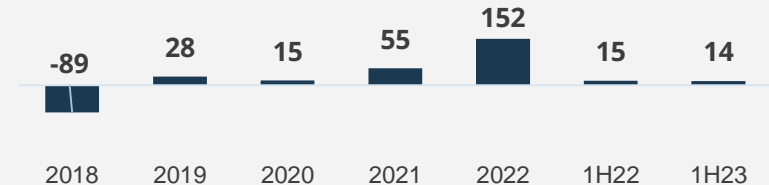
Revenue



EBITDA and EBITDA Margin



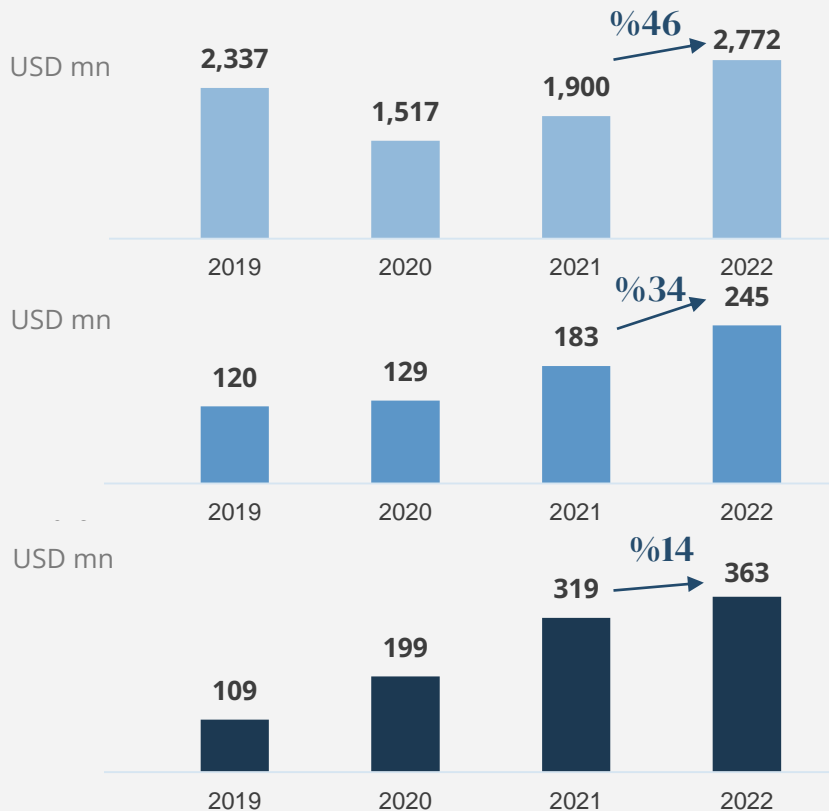
Profit Before Tax



A modern office interior featuring a prominent glass staircase with metal railings. Large windows on the left side offer a view of the outdoors. The floor is made of light-colored wood. The entire image is overlaid with a dark blue filter, and a yellow rectangular border frames the central text area.

Financial Performance

2019-2022 Financial Performance - 1



Revenue

- Higher revenue generation of strategic businesses
- Positive contribution of acquisitions

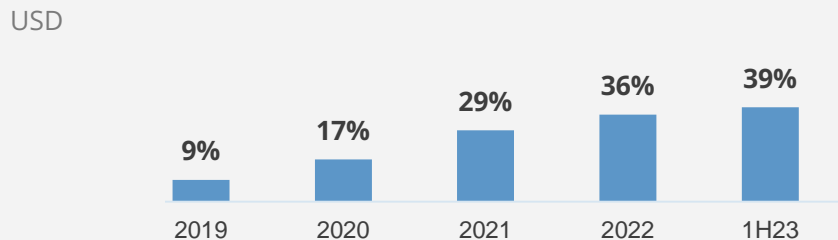
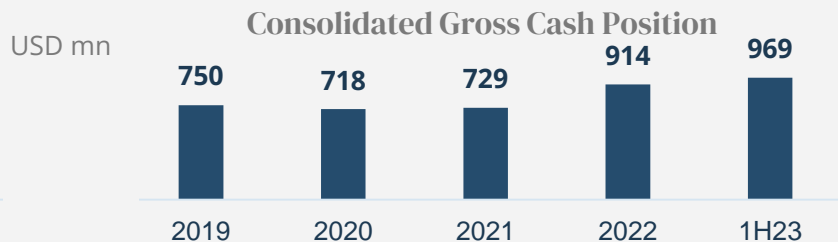
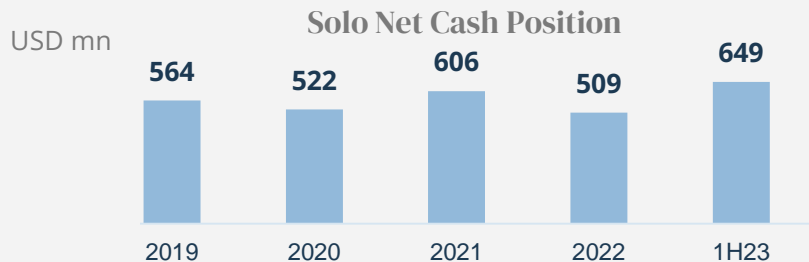
EBITDA

- Higher share of industrial and automotive segments
- Improving EBITDA of new businesses
- More balanced distribution between segments

Net Income

- Stronger operational performance across the board
- High FX position protecting against TL depreciation
- Tight finance management at group companies.

2019-2022 Financial Performance - 2



Strong Cash Position

- Net Cash Position, 2Q23: USD649 million
- Consolidated Gross Cash Position: USD969 million
- Proactive M&A strategy for efficient use of cash

Robust ROAE

- Diversified portfolio providing earnings resilience
- Higher contribution from acquired, newly established businesses.

The image features a modern, multi-story building with a distinctive facade of vertical and horizontal panels, creating a grid-like pattern. The building is situated behind a lush garden filled with various green plants and several tall, slender stalks of purple flowers. The entire scene is overlaid with a semi-transparent blue filter. A bright yellow rectangular border is centered on the image, enclosing the text 'ESG'.

ESG

Sustainability

Responsible Investment Holding and 20230 Targets

Holding
Targets

- Reaching leading level in ESG assessments (MSCI etc.) until 2025
- Increasing ESG funds ownership to 10% until 2025

Value
Fields

Investment
into Planet

Investment
into
Inclusive
Society

Investment
into Future

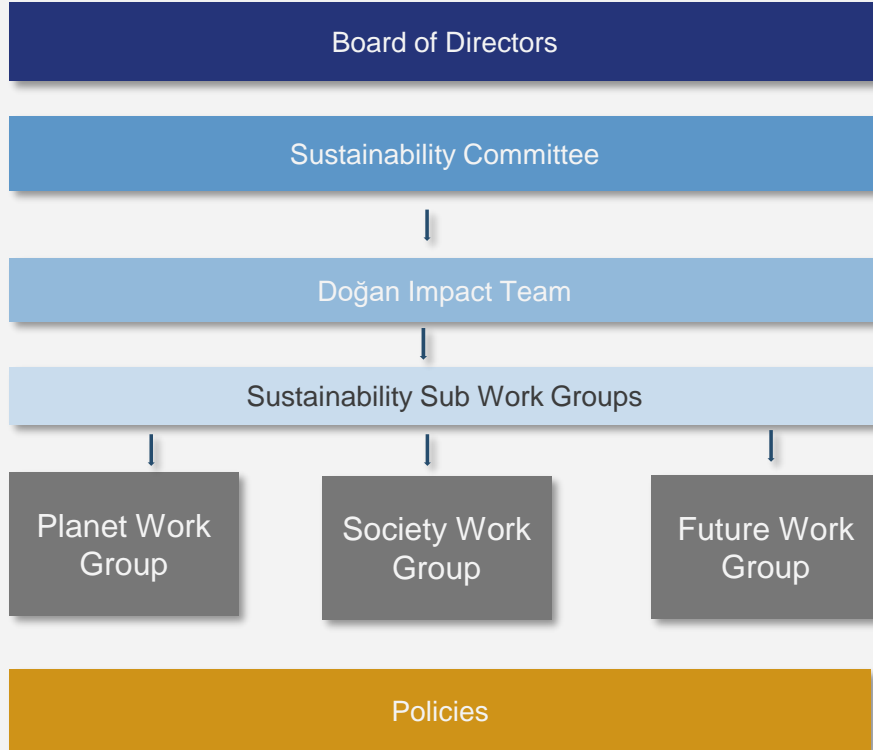
Group
Targets

- Become carbon neutral until 2030
- Recycle %100 of used water until 2030
- Decreasing scope-3 emission
- Increasing recycle rate in raw materials
- Reaching zero-waste at group level

- Increasing women participation in Board level to at least 30% and in management to at least 40%
- Increasing efficiency of society investments (SROI)
- Keeping employee engagement above sector/region average for each company
- Increasing share of audited suppliers, strengthening suppliers with supplier academy

- Increasing share of sustainability investments until 2030
- Increasing share of sustainability linked R&D expenditures
- Increasing revenues from sustainable products and services.

Sustainability Management



- Sustainability is managed at the Board level
- Sustainability Committee defines and realizes sustainability on behalf of the Board
- Sustainability Sub Work Groups under Doğan Impact Team operates to reach related goals in three value fields.
- Sustainability management is supported by **Sustainability Policy, Environment Policy, Occupational Health and Safety Policy, Anti-Bribery and Anti-Corruption Policy.**
- We publish annual sustainability report for transparent and accurate reporting while participating in CDP Climate Change programme. Based on the latest CDP evaluation, we received a “B” rating.
- We have been listed in BIST Sustainability Index since 2016. We have increased our ESG rating from B+ to A- for the year 2021. We are also selected to BIST Sustainability-25 index, which started in November 2022



Corporate Governance



Structure of Board of Directors

- Board of Directors consists of 11 members.
- Dogan Family represented with 4 members.
- 3 independent board members

Structure of Executive Committee

- Executive Committee consists of 4 members including CEO and CFO.
- 2 executive committee members directly responsible for acquisitions.

Investment Committee

- Consists of 7 members including Chairperson, Vice Chairperson, CEO, CFO
- Supports decision making process of the Board for M&A and other investments
- An external consultant also has a seat in the committee.



Appendix

Appendix: Financial Results

TL million	2Q22	2Q23	Δ	1H22	1H23	Δ
Sales	3,043	8,726	187%	5,342	15,277	186%
Cost of Goods Sold	-2,141	-5,730	168%	-3,670	-10,774	194%
Gross Profit	902	2,997	232%	1,671	4,503	169%
Gross Margin	29.6%	34.3%	4.7 pp	31.3%	29.5%	-1.8 pp
Operating Expenses	-360	-777	116%	-641	-1,445	126%
Other Operating Inc./(Exp.), net	598	1,127	88%	1,138	1,230	8%
Share of Gain/(Loss) in Inv. Acc. for by the Equity Met.	138	111	-19%	130	104	-20%
Operating Profit/(Loss)	1,278	3,458	171%	2,298	4,392	91%
Income/(Expenses) from Investment Activities, net	554	4,137	647%	894	4,530	407%
Finance Income/(Expense),net	-424	-1,355	220%	-735	-1,814	147%
Profit / (Loss) Before Taxation	1,408	6,240	343%	2,457	7,108	189%
Profit / (Loss) From Continuing Operations	1,508	5,682	277%	2,428	6,378	163%
Profit / (Loss) From Non-Continuing Operations	302	321	6%	568	354	-38%
Net Income	1,810	6,003	232%	2,996	6,732	125%
Net Income - attributable to Parent Shares	1,511	5,878	289%	2,495	6,510	161%
EBITDA	651	2,535	290%	1,221	3,558	191%
EBITDA Margin	21.4%	29.0%	7.7 pp	22.9%	23.3%	0.4 pp

TL million	2022	2Q23	Δ
Current Assets	30,042	41,410	38%
Non-Current Assets	12,189	12,731	4%
Total Assets	42,232	54,141	28%
Current Liabilities	14,851	17,994	21%
Non-Current Liabilities	3,877	3,784	-2%
Non-Controlling Interests	3,287	2,772	-16%
SH Equity, Parent	20,217	29,591	46%
Total Liabilities	42,232	54,141	28%
Cash & Marketable Securities*	17,094	25,016	46%
S/T Debt	9,302	9,459	2%
L/T Debt	2,599	2,428	-7%
Net Cash/(Debt)**	5,193	13,129	153%

*includes Financials Investments

** excludes JV companies net cash / (debt)

Appendix: Revenue Breakdown

TL million	2Q22	2Q23	Δ	1H22	1H23	Δ
Electricity Generation	228	254	11%	518	591	14%
Electricity Sales	228	254	11%	518	591	14%
Industry & Trade	1,419	3,070	116%	2,676	5,833	118%
Industry	345	2049	494%	844	3739	343%
Foreign trade	627	470	-25%	1034	973	-6%
Packaging	436	539	24%	778	1095	41%
Other	11	12	11%	20	27	31%
Automotive Distribution	897	3,015	236%	1,287	4,715	266%
Finance & Investment	156	1,814	1062%	272	3,129	1049%
Factoring	104	235	125%	189	419	121%
Finance	42	1575	3623%	68	2701	3854%
Investment	6	0	-100%	9	0	-98%
Man. consulting	3	5	56%	5	9	72%
Internet & Entertainment	264	425	61%	463	756	63%
Advertising	183	307	68%	295	547	85%
Subscription	20	51	156%	37	97	163%
Book & mag. sales	28	63	-	61	106	-
Other	33	3	-90%	70	6	-92%
Real Estate Investments	79	149	88%	126	252	100%
Real Estate Sales	51	63	22%	75	98	32%
Rent income	22	69	212%	42	126	203%
Other	6	17	196%	9	28	192%
Total	3,043	8,726	187%	5,342	15,277	186%

Appendix: Financial Results by Segments

TL million	2Q22	2Q23	Δ	1H22	1H23	Δ
Revenue	3,043	8,726	187%	5,342	15,277	186%
Electricity Generation	228	254	11%	518	591	14%
Industry & Trade	1,419	3,070	116%	2,676	5,833	118%
Automotive Distribution	897	3,015	236%	1,287	4,715	266%
Finance & Investment	156	1,814	1062%	272	3,129	1049%
Internet & Entertainment	264	425	61%	463	756	63%
Real Estate Investments	79	149	88%	126	252	100%
Intersegment Eliminations	0	0	-	0	0	-
Cost of Goods Sold	-2,141	-5,730	168%	-3,670	-10,774	194%
Electricity Generation	-46	-72	56%	-90	-146	62%
Industry & Trade	-1,110	-2,353	112%	-2,096	-4,685	124%
Automotive Distribution	-680	-2,343	244%	-961	-3,623	277%
Finance & Investment	-82	-678	724%	-141	-1,713	1112%
Internet & Entertainment	-142	-235	66%	-250	-410	64%
Real Estate Investments	-61	-97	60%	-92	-167	82%
Intersegment Eliminations	-21	48	-	-40	-30	-25%
Gross Profit	902	2,997	232%	1,671	4,503	169%
Electricity Generation	182	182	0%	428	445	4%
Industry & Trade	309	717	132%	580	1,148	98%
Automotive Distribution	217	671	210%	326	1,092	235%
Finance & Investment	74	1,137	1439%	131	1,417	981%
Internet & Entertainment	122	190	56%	213	346	62%
Real Estate Investments	19	52	180%	34	86	151%
Intersegment Eliminations	-21	48	-	-40	-30	-25%

TL million	2Q22	2Q23	Δ	1H22	1H23	Δ
EBITDA	651	2,535	290%	1,221	3,558	191%
Electricity Generation	198	186	-6%	452	453	0%
Industry & Trade	236	579	145%	431	865	101%
Automotive Distribution	150	505	236%	244	807	231%
Finance & Investment	-11	960	-	-15	1,070	-
Internet & Entertainment	72	192	165%	94	264	181%
Real Estate Investments	8	40	426%	18	67	276%
Intersegment Eliminations	-2	74	-	-2	31	-

Appendix: Net Cash / (Debt) Breakdown

TL million	2022	2Q23	Δ
Electricity Generation	30	208	597%
Industry & Trade	-4,868	-4,328	-11%
KAREL	-2,968	-2,287	-23%
DITAS	-291	-259	-11%
Doğan Dış Ticaret	-768	-938	22%
Sesa Yatırım	-834	-789	-5%
Other	-8	-55	587%
Automotive	-1,460	-564	-61%
Finance & Investment	19,154	9,754	-49%
Doğan Holding	1,254	1,150	-8%
Öncü GSYO	5,779	1,367	-76%
Doruk Fak + D Investment Bank	-1,442	-1,176	-18%
DHI	9,718	7,005	-28%
Hepiyi Sigorta	3,842	1,415	-63%
Other	3	-6	-305%
Internet & Entertainment	160	105	-34%
Hepsi Emlak	63	103	62%
Kanal D Romanya	-91	-49	-47%
Other	188	51	-73%
Real Estate Investments	413	507	23%
D Gayrimenkul	97	65	-33%
Milpa	261	415	59%
Other	55	26	-53%
DOHOL Combined Net Cash / Debt *	13,429	5,249	-61%

Appendix: Segment Breakdown by Major Companies

TL mn	Petroleum Products Retailing	Electricity Generation	Industry & Trade	Automotive Trade & Marketing	Financing & Investing	Internet & Entertainment	Real Estate Investments
Revenue	n.a.	254	3,070	3,015	1,814	425	149
<i>Revenue Shr.</i>	<i>n.a.</i>	<i>3%</i>	<i>35%</i>	<i>35%</i>	<i>21%</i>	<i>5%</i>	<i>2%</i>
EBITDA	n.a.	186	579	505	960	192	40
<i>EBITDA Shr.</i>	<i>n.a.</i>	<i>7%</i>	<i>23%</i>	<i>20%</i>	<i>38%</i>	<i>8%</i>	<i>2%</i>
PBT	-15	149	-48	444	5,365	113	684
<i>PBT Shr.</i>	<i>n.m</i>	<i>2%</i>	<i>n.m</i>	<i>7%</i>	<i>80%</i>	<i>2%</i>	<i>10%</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.

Appendix: Net Asset Value

	Valuation Method	Stake	Valuation (mn US\$)	DOHOL Stake (mn USD)
Electricity Generation				471
Boyabat HPP		33.00%	0	0
Aslancık HPP		33.33%	0	0
Galata Wind	Market Cap	70.00%	643	471
Industry and Trade				288
Ditas	Market Cap	68.24%	51	35
Doğan Dış Ticaret	Book Value	100.00%	8	8
Sesa Ambalaj	EV/L12M EBITDA @7.25x	70.00%	94	66
Karel Elektronik	Market Cap	40.00%	447	179
Automotive Trading				140
Doğan Trend Otomotiv	EV/L12M EBITDA @5x	100.00%	140	140
Finance and Investment				169
D Yatırım Bankası	@ 2x Book Value	100.00%	43	43
Doruk Factoring	@ 2x Book Value	100.00%	34	34
Hepiyi Sigorta	@ 2x Book Value	100.00%	67	67
Öncü VCIT	Value of Insider Shares	100.00%	25	25
Internet and Entertainment				377
Kanal D Romania	EV/L12M EBITDA @10x	100.00%	299	299
Netd Music & DMC	EV/L12M EBITDA @12.6x	40.00%	85	34
Glokal (Hepsi Emlak)	EV/L12M Revenue @8x	79.22%	55	43
Real Estate Portfolio				217
D Gayrimenkul	Expertise Valuation	100.00%	89	89
D Yapı - Romania	Expertise Valuation	100.00%	20	20
Doğan Holding İstanbul	Expertise Valuation	100.00%	5	5
Milpa	Transaction Value	82.29%	67	55
Kandilli Gayrimenkul	Expertise Valuation	50.00%	51	25
M Investment	Expertise Valuation	100.00%	22	22
Other				104
Milta Turizm	Transaction Value	100.00%	83	83
Dogan Burda	Market Cap	38.40%	52	20
Doğan Yayıncılık	Transaction Value	100.00%	1	1
Doğan Holding Net Cash (2Q23)				649
Doğan Holding NAV				2,414
Doğan Holding Market Cap				1,277
NAV Discount				-47%

Disclaimer

This presentation contains information and analysis on financial statements as well as forwardlooking statements that reflect the Company management's current views with respect to certain future events. Although it is believed that the information and analysis are correct and expectations reflected in these statements are reasonable, they may be affected by a variety of variables and changes in underlying assumptions that could cause actual results to differ materially.

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