

# Dođan Holding

## 3Q23 Earnings Presentation

November 08, 2023





## Significant Growth in Operating Profit

- Ongoing robust revenue and profitability in Automotive segment
- Continued strong contribution from our Digital Insurance business



## High Net Cash Position and Solid Balance Sheet

- USD682 million solo net cash
- USD567 million consolidated net cash



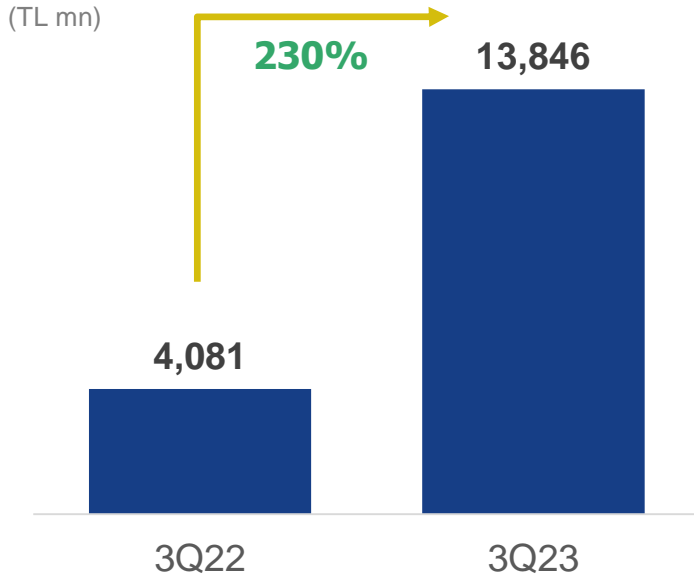
## Continuing Strategic Actions

- Merger with Adilbey Holding completed
- Merger of Hepsievlak with Zingat started

# 3Q23 Financial Highlights

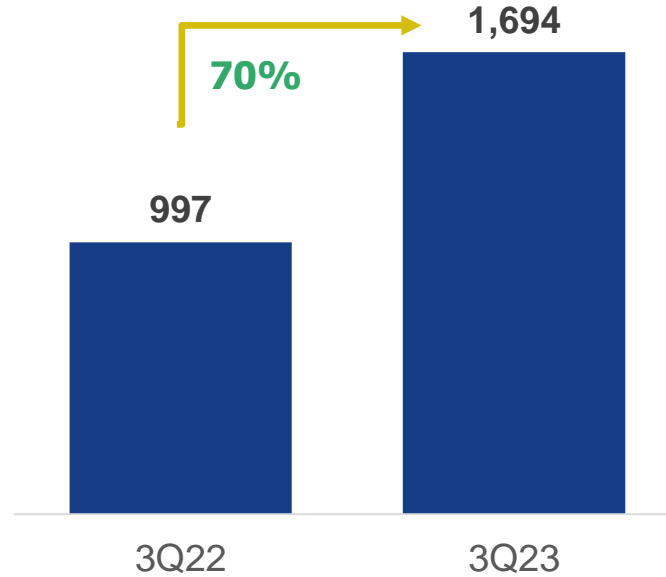
## Revenue

(TL mn)



- Industry & Trade segment: +71%
- Automotive segment: +%751
- Finance & Investments segment: %1,200

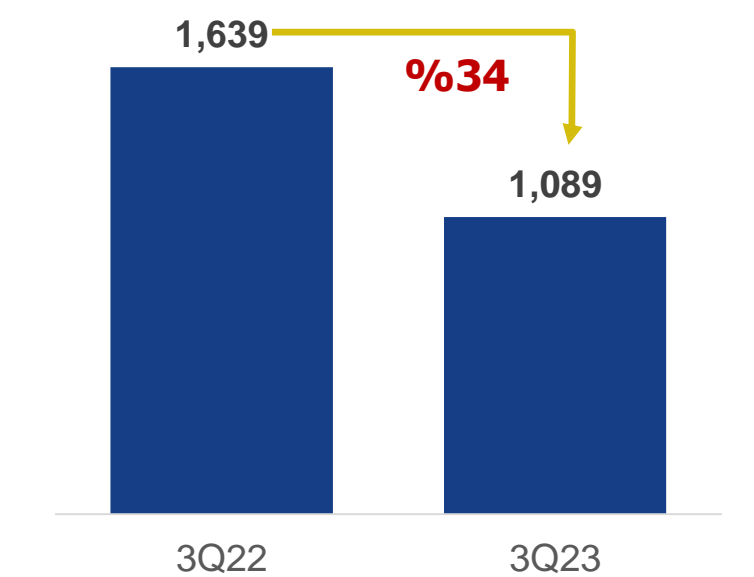
## EBITDA\*



- Electricity Generation segment: %26
- Industry & Trade segment: +33%
- Automotive segment: +%409

\* EBITDA excluding Finance and Investment segment

## Net Income



- Higher EBITDA YoY (+)
- Higher tax expense (-): TL383 million
- Base effect of one-off sales proceeds from Milpa land sale in 3Q22 (-): TL1.1 billion

# Share Buyback / Dividend Inflow and Payments

## Share Buyback Program

- Share Buyback Program updated at the General Assembly dated March 30, 2022.
- Program size: TL300 million
- Previous program information:
  - Total buyback: TL57.5 million
  - Number of shares: 26.9 million

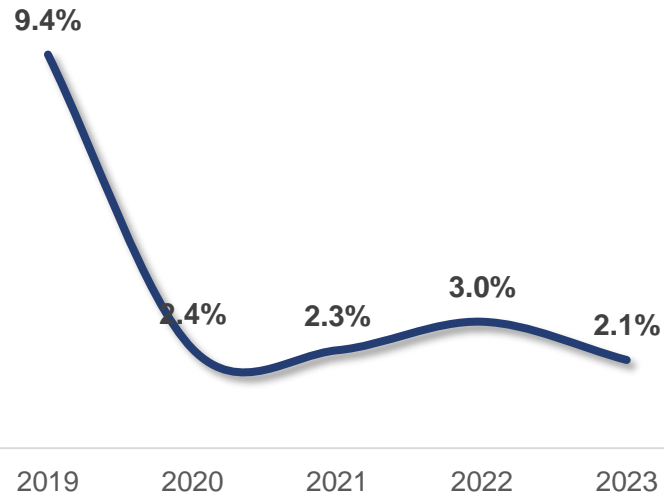
## Dividend Inflow

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

## Dividend Payments

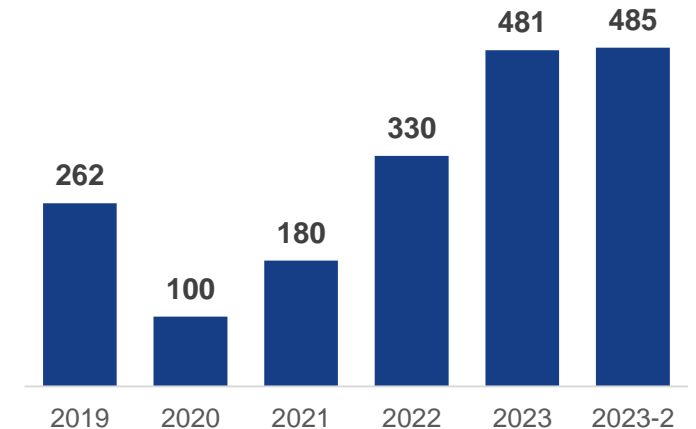
- Dividend Policy: targets to distribute >5% of paid-in capital.
- Dividend payments totaled TL966 mn including advance and additional dividends.

## 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)



# Electricity Generation Segment

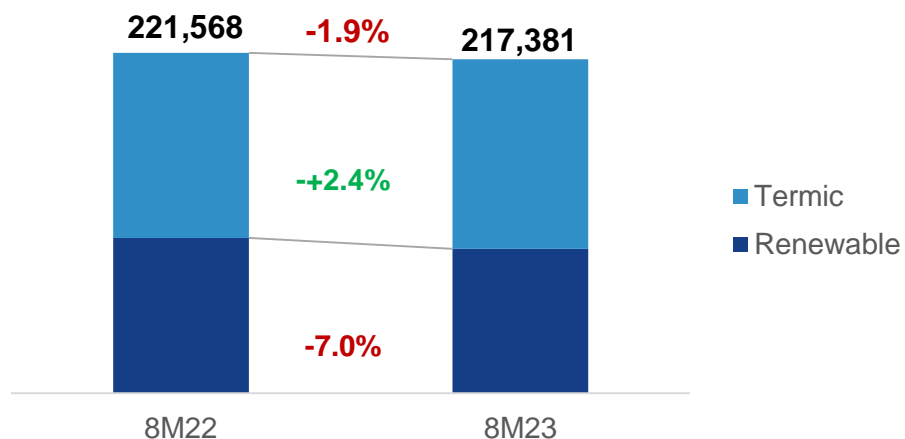
## Electricity Generation Segment Summary Financials

TL million	3Q22	3Q23	Δ	9M22	9M23	Δ
<b>Revenue</b>	345	<b>481</b>	39%	863	<b>1,072</b>	24%
<b>Gross Profit</b>	274	<b>359</b>	31%	702	<b>803</b>	14%
<b>EBITDA</b>	286	<b>360</b>	26%	738	<b>813</b>	10%
<b>PBT</b>	284	<b>349</b>	23%	640	<b>753</b>	18%
<b>Gross Profit %</b>	79.4%	<b>74.6%</b>	-4.8 pp	81.3%	<b>74.9%</b>	-6.4 pp
<b>EBITDA %</b>	83.0%	<b>74.8%</b>	-8.1 pp	85.5%	<b>75.9%</b>	-9.7 pp
<b>PBT%</b>	82.3%	<b>72.5%</b>	-9.8 pp	74.2%	<b>70.3%</b>	-4 pp

## 3Q23 Overview

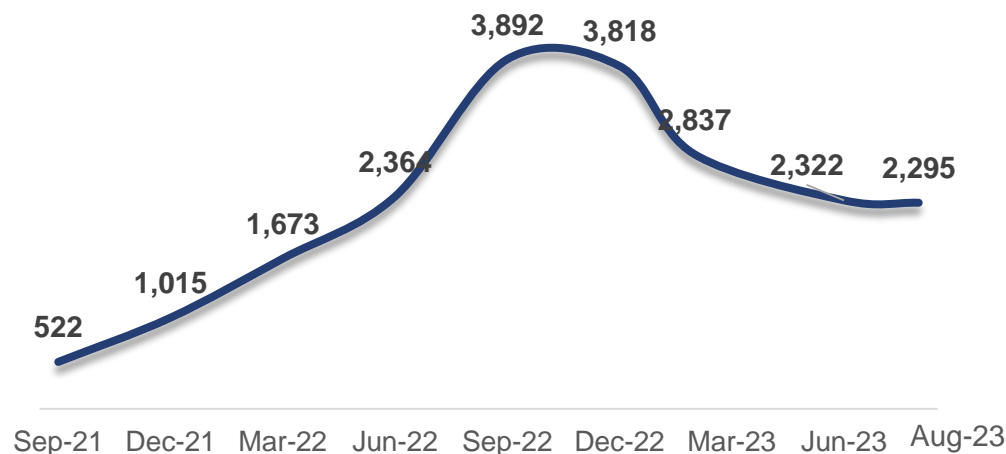
- Electricity production contracted by 1.9% in 8M23
- The Market Settlement Price (MSP) averaged TL2,295 in the first 8 month of the year
- Impact of drought led to decline of 7% YoY in generation from renewable sources.

## 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



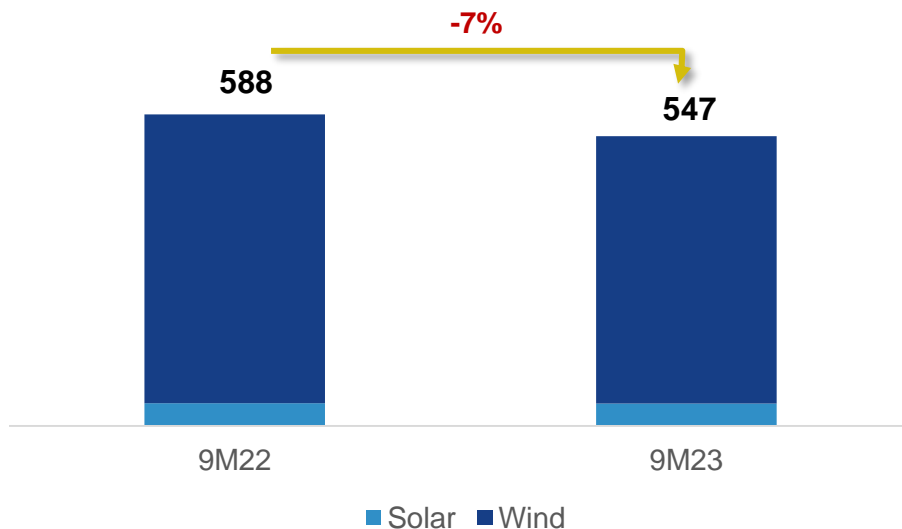
## Galata Wind Summary Financials

TL million	3Q22	3Q23	Δ	9M22	9M23	Δ
<b>Revenue</b>	345	<b>481</b>	39%	863	<b>1,072</b>	24%
<b>Gross Profit</b>	274	<b>361</b>	32%	702	<b>805</b>	15%
<b>EBITDA</b>	285	<b>360</b>	26%	734	<b>814</b>	11%
<b>Net Income</b>	287	<b>349</b>	22%	810	<b>806</b>	-1%
<b>Gross Profit %</b>	79.4%	<b>75.0%</b>	-4.4 yp	81.3%	<b>75.1%</b>	-6.2 yp
<b>EBITDA %</b>	82.7%	<b>75.0%</b>	-7.8 yp	85.1%	<b>75.9%</b>	-9.2 yp
<b>Net Income%</b>	83.2%	<b>72.6%</b>	-10.6 yp	93.9%	<b>75.2%</b>	-18.7 yp

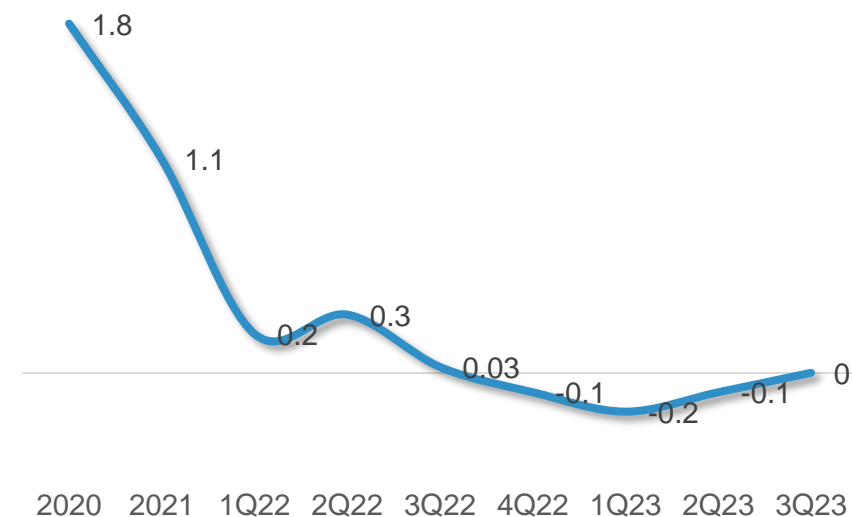
## 3Q23 Overview

- Revenue grew by 39% with higher prices.
- Margin contraction due to rising costs.
- Ongoing investment programs at Taşpınar and Mersin Wind Power Plants

## Galata Wind Electricity Generation (MWh)



## Galata Wind Net Leverage



# Electricity Generation Segment – Galata Wind



## Domestic Investments

## Foreign Investments

## Post -2025 Domestic Investments

### Current & Additional Capacities & New Investments

	Current Capacity (MW)	Additional Capacity (MW)	New Capacity (MW)	Start Period
Taşpınar WPP	67.2	13.0		2023
Taşpınar Hybrid SPP			1st Phase: 17 2nd Phase: 25	2023 2024
Mersin WPP	62.7	39.0		2024
Şah WPP	105			
Çorum SPP	9.4			
Erzurum SPP	24.5			
Alapınar WPP			13.6	2025
<b>Total</b>	<b>268.8</b>	<b>52.0</b>	<b>55.6</b>	

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

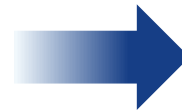
### Pre-approved licenses for Storage Units Production

Proje	Kapasite
Bakacak RES	50
Başpınar GES	50
Kurtuluş RES	50
Fulacık RES	50
Akbelen RES	50
Yakuplar RES	50
Çamlıca RES	50
<b>Toplam</b>	<b>350</b>

- Gradual phasing in these projects is planned to start from **2026**.

**2023**

269MW



**2025**

550MW

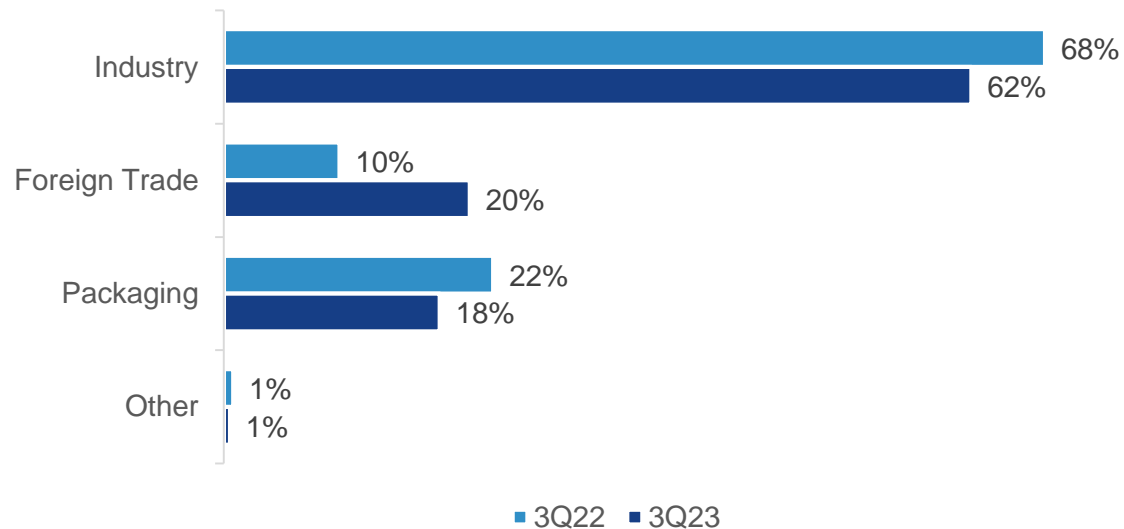
# Industry & Trade Segment



## Industry & Trade Segment Summary Financials

TL million	3Q22	3Q23	Δ	9M22	9M23	Δ
<b>Revenue</b>	2,426	<b>4,159</b>	71%	5,102	<b>9,993</b>	96%
<b>Gross Profit</b>	483	<b>711</b>	47%	1,063	<b>1,859</b>	75%
<b>EBITDA</b>	395	<b>525</b>	33%	826	<b>1,390</b>	68%
<b>PBT</b>	-1	<b>15</b>	<i>n.m</i>	231	<b>-65</b>	<i>n.m</i>
<b>Gross Profit %</b>	19.9%	<b>17.1%</b>	-2.8 pp	20.8%	<b>18.6%</b>	-2.2 pp
<b>EBITDA %</b>	16.3%	<b>12.6%</b>	-3.6 pp	16.2%	<b>13.9%</b>	-2.3 pp
<b>PBT%</b>	-0.1%	<b>0.4%</b>	0.4 pp	4.5%	<b>-0.6%</b>	-5.2 pp

## Industry & Trade Segment Revenue Breakdown



## 3Q23 Overview

- Group companies recorded robust organic growth.
- Higher costs led to EBITDA margin contraction comparing on YoY basis.

## Industry & Trade Segment Revenue Bridge





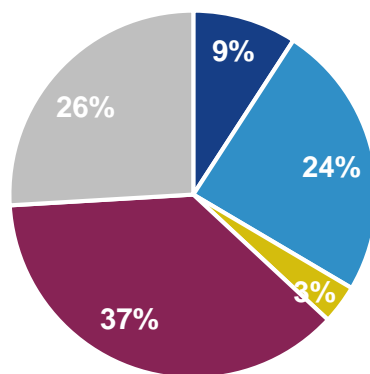
# Industry & Trade Segment – Karel Elektronik



## Karel Elektronik Summary Financials

TL million	3Q22	3Q23	Δ	9M22	9M23	Δ
<b>Revenue</b>	913	<b>2,191</b>	140%	2,074	<b>5,467</b>	164%
<b>Gross Profit</b>	225	<b>380</b>	69%	483	<b>1,031</b>	113%
<b>EBITDA</b>	181	<b>265</b>	46%	384	<b>792</b>	106%
<b>Net Income</b>	-10	<b>-91</b>	<i>n.m</i>	25	<b>-209</b>	<i>a.d.</i>
<b>Gross Profit %</b>	24.6%	<b>17.3%</b>	-7.3 pp	23.3%	<b>18.9%</b>	-4.5 pp
<b>EBITDA %</b>	19.9%	<b>12.1%</b>	-7.8 pp	18.5%	<b>14.5%</b>	-4 pp
<b>Net Income%</b>	-1.1%	<b>-4.1%</b>	-3 pp	1.2%	<b>-3.8%</b>	-5 pp

## Revenue Breakdown by Product – 3Q23

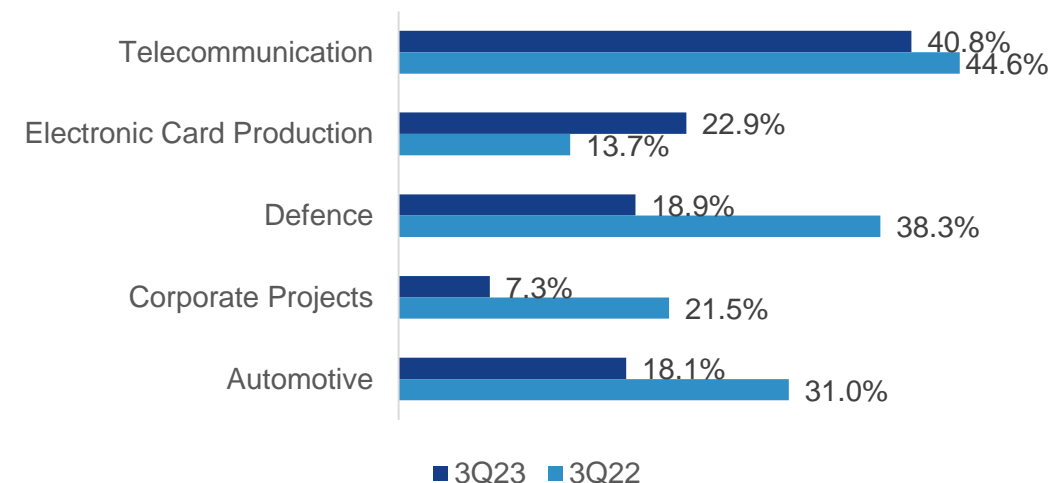


■ Telecommunication ■ Electronic Card Production ■ Defence ■ Corporate Projects ■ Automotive

## 3Q23 Overview

- Organic growth and contribution from new business led to 140% top-line growth.
- In Corporate Projects segment, higher personnel expenses with mismatch on invoiced revenues led to margin contraction.
- In Automotive segment, costs incurred for new projects development pressured margins.
- Improvements in NWC/Sales to 26% and Net Debt to EBITDA to 2.0x..

## Gross Margin by Segment



# Industry & Trade Segment – Sesa Ambalaj



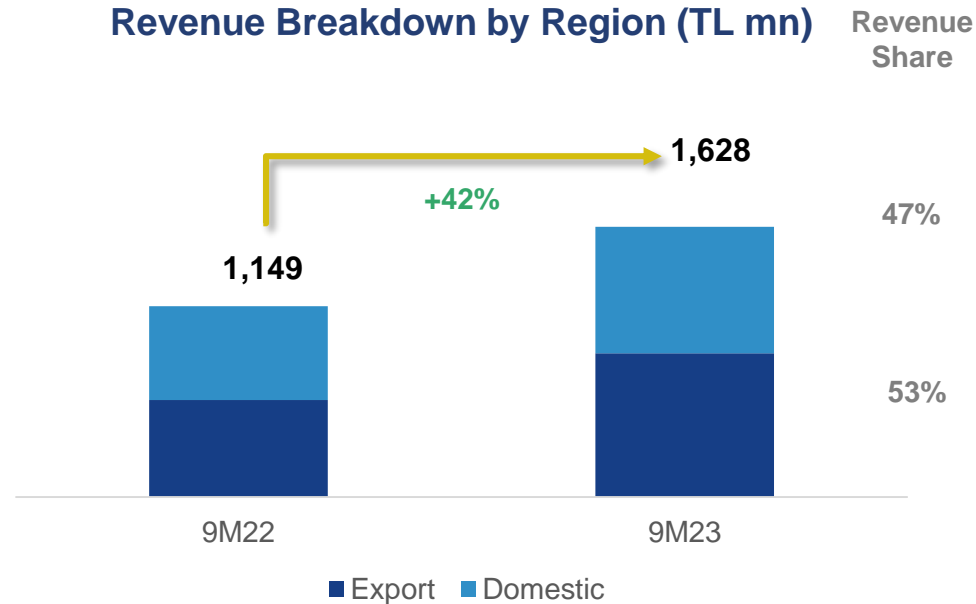
## Sesa Ambalaj Summary Financials

TL million	3Q22	3Q23	Δ	9M22	9M23	Δ
<b>Revenue</b>	460	<b>666</b>	45%	1,149	<b>1,628</b>	42%
<b>Gross Profit</b>	130	<b>196</b>	52%	337	<b>447</b>	33%
<b>EBITDA</b>	117	<b>133</b>	13%	279	<b>316</b>	14%
<b>Net Income</b>	44	<b>105</b>	142%	174	<b>184</b>	5%
<b>Gross Profit %</b>	28.2%	<b>29.5%</b>	1.3 pp	29.3%	<b>27.4%</b>	-1.9 pp
<b>EBITDA %</b>	25.5%	<b>20.0%</b>	-5.5 pp	24.3%	<b>19.4%</b>	-4.8 pp
<b>Net Income%</b>	9.5%	<b>15.8%</b>	6.3 pp	15.2%	<b>11.3%</b>	-3.9 pp

## 3Q23 Overview

- Contracting domestic demand pressured revenue growth
- Higher costs and increased competition led to a lower EBITDA margin comparing YoY.

## Revenue Breakdown by Region (TL mn)



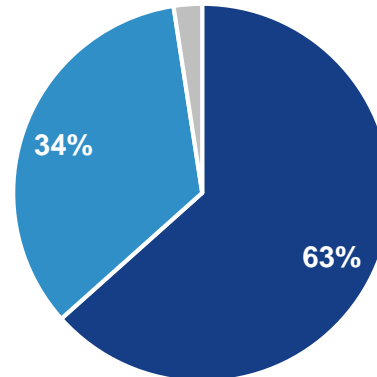
## Ditaş Summary Financials

TL million	3Q22	3Q23	Δ	9M22	9M23	Δ
<b>Revenue</b>	183	<b>352</b>	92%	524	<b>867</b>	65%
<b>Gross Profit</b>	19	<b>53</b>	176%	87	<b>113</b>	31%
<b>EBITDA</b>	0	<b>22</b>	<i>n.m.</i>	40	<b>37</b>	-8%
<b>Net Income</b>	-7	<b>2</b>	<i>n.m.</i>	5	<b>-25</b>	<i>n.m.</i>
<b>Gross Profit %</b>	10.4%	<b>15.0%</b>	4.6 pp	16.6%	<b>13.1%</b>	-3.5 pp
<b>EBITDA %</b>	-0.3%	<b>6.3%</b>	<i>n.m.</i>	7.7%	<b>4.3%</b>	-3.4 pp
<b>Net Income%</b>	-3.9%	<b>0.6%</b>	<i>n.m.</i>	0.9%	<b>-2.8%</b>	-3.7 pp

## 3Q23 Overview

- Increased demand drove the top-line growth of 92% YoY.
- Efficient cost management and higher sales volume led to improvement in operating margins.

## Revenue Breakdown by Product



- Independent Spare Part
- Original Spare Part
- Other

# Automotive Segment – Dogan Trend Otomotiv



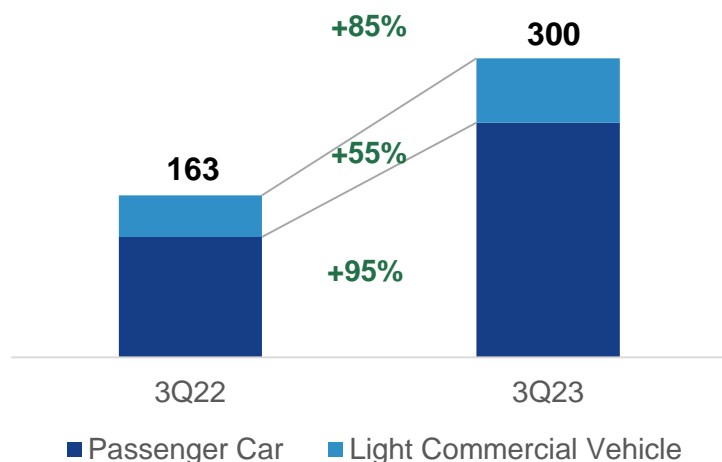
## Automotive Segment Summary Financials

TL million	3Q22	3Q23	Δ	9M22	9M23	Δ
Revenue	682	<b>5,809</b>	751%	1,969	<b>10,525</b>	435%
Gross Profit	190	<b>1,230</b>	547%	516	<b>2,322</b>	350%
EBITDA	150	<b>764</b>	409%	394	<b>1,571</b>	299%
PBT	74	<b>397</b>	439%	213	<b>1,045</b>	391%
Gross Profit %	27.9%	<b>21.2%</b>	-6.7 pp	26.2%	<b>22.1%</b>	-4.1 pp
EBITDA %	22.0%	<b>13.1%</b>	-8.8 pp	20.0%	<b>14.9%</b>	-5.1 pp
PBT%	10.8%	<b>6.8%</b>	-4 pp	10.8%	<b>9.9%</b>	-0.9 pp

## 3Q23 Overview

- Ongoing robust demand led to strong triple-digit top-line growth of 751% YoY.
- MG continued growing sales volume leading to market share expansion.
- Increased price competition led to margin contraction.

## Türkiye Automobile Market (thousand units)



Source: ADMA

## Doğan Group Sales Figures

	3Q22	3Q23	Δ	9M22	9M23	Δ
<b>Distribution Operation</b>						
MG	219	<b>4,743</b>	2066%	851	<b>8,144</b>	857%
Suzuki	1,079	<b>1,977</b>	83%	1,737	<b>3,921</b>	126%
<b>Automobile Distribution Sales</b>	<b>1,298</b>	<b>6,720</b>	<b>418%</b>	<b>2,588</b>	<b>12,065</b>	<b>366%</b>
Marin Satış Adedi	336	<b>415</b>	24%	1,072	<b>1,059</b>	-1%
Motosiklet Satış Adedi	1,915	<b>5,941</b>	210%	4,676	<b>12,715</b>	172%
<b>Total Distribution Sales</b>	<b>2,251</b>	<b>6,356</b>	<b>182%</b>	<b>5,748</b>	<b>13,774</b>	<b>140%</b>
<b>Retail Operations</b>						
New Car	202	<b>1,965</b>	873%	644	<b>3,768</b>	485%
2 <sup>nd</sup> Hand Car + Rental	528	<b>1,461</b>	177%	1,347	<b>3,175</b>	136%
New Motorcycle	190	<b>665</b>	250%	1,327	<b>2,042</b>	54%
2 <sup>nd</sup> Hand Motorcycle + Rental	50	<b>19</b>	-62%	180	<b>99</b>	-45%
<b>Total Retail Sales</b>	<b>970</b>	<b>4,110</b>	<b>324%</b>	<b>3,498</b>	<b>9,084</b>	<b>160%</b>

## Finance & Investment Segment Summary Financials

TL million	3Q22	3Q23	Δ	9M22	9M23	Δ
<b>Revenue</b>	205	<b>2,658</b>	1200%	477	<b>5,788</b>	1114%
<b>PBT</b>	469	<b>740</b>	58%	1,883	<b>6,443</b>	242%
<b>PBT%</b>	229.2%	<b>27.8%</b>	<i>n.m.</i>	394.8%	<b>111.3%</b>	<i>n.m.</i>

## Hepiyi Sigorta Summary Financials

TL million	3Q22	3Q23	Δ	9M22	9M23	Δ
<b>Revenue</b>	25	<b>2,270</b>	<i>n.m.</i>	25	<b>4,164</b>	<i>n.m.</i>
<b>Net Income</b>	15	<b>130</b>	764%	49	<b>736</b>	1392%

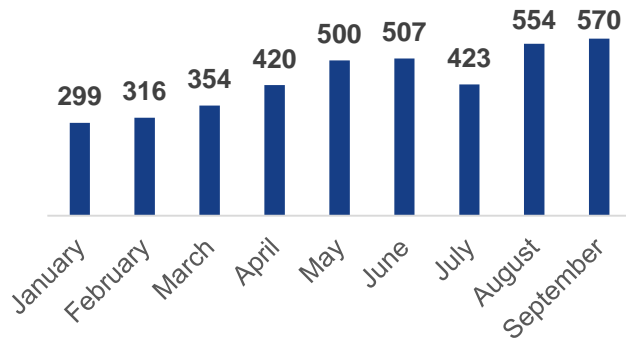
## D-Investment Bank Summary Financials

TL million	3Q22	3Q23	Δ	9M22	9M23	Δ
<b>Revenue</b>	66	<b>221</b>	237%	148	<b>1,220</b>	724%
<b>Net Income</b>	11	<b>62</b>	<i>n.m.</i>	12	<b>364</b>	<i>n.m.</i>

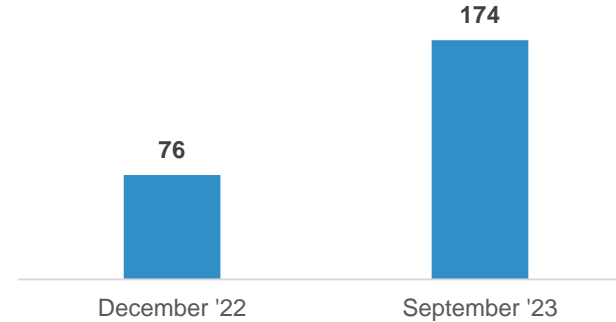
## 3Q23 Overview

- Doğan Investment Bank (DIB)'s asset size increased to TL2.7 billion.
- Hepiyi Sigorta's strong top-line growth was the major driver of the top-line growth in the segment.
- Based on the latest funding round for Insider, our stake has a valuation of **669.4mn TL (24.5mn US\$)**

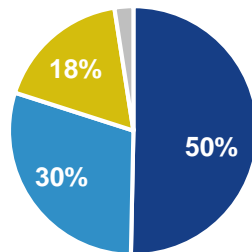
Monthly Premium Generation (mn TL)



Assets Under Management (mn USD)

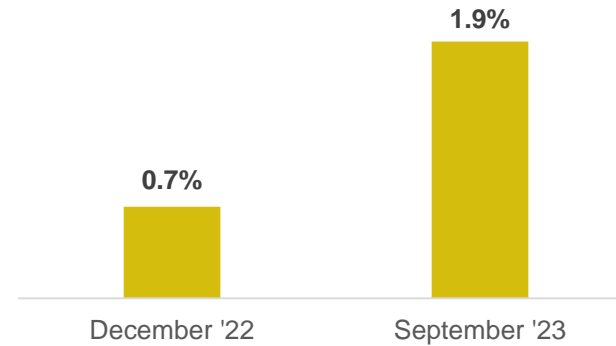


Premium Breakdown by Product



- Motor Third Party
- Motor Own Damage
- Traffic - Pool
- Other

Motor Own Liability Market Share



Source: TSB

# Internet & Entertainment Segment



## Internet & Entertainment Segment Summary Financials

TL million	3Q22	3Q23	Δ	9M22	9M23	Δ
<b>Revenue</b>	288	<b>499</b>	73%	751	<b>1,255</b>	67%
<b>Gross Profit</b>	144	<b>234</b>	62%	357	<b>579</b>	62%
<b>EBITDA</b>	82	<b>131</b>	59%	176	<b>394</b>	124%
<b>PBT</b>	85	<b>111</b>	30%	184	<b>268</b>	46%
<b>Gross Profit %</b>	50.0%	<b>46.8%</b>	-3.2 pp	47.6%	<b>46.2%</b>	-1.4 pp
<b>EBITDA %</b>	28.5%	<b>26.2%</b>	-2.3 pp	23.5%	<b>31.4%</b>	8 pp
<b>PBT%</b>	29.5%	<b>22.2%</b>	-7.3 pp	24.5%	<b>21.3%</b>	-3.1 pp

## Kanal D Romania Summary Financials

TL million	3Q22	3Q23	Δ	9M22	9M23	Δ
<b>Revenue</b>	216	351	63%	572	901	57%
<b>EBITDA</b>	87	123	41%	215	381	77%
<b>Net Income</b>	60	72	21%	148	183	24%

## 3Q23 Overview

- Revenues grew by 73% to TL499 million in 3Q23.
- The largest contributor was Kanal D Romania, which has Euro based revenue.
- EBITDA increased by 59% to TL131 million in 3Q23.

# Real Estate Investments Segment



## Real Estate Investments Segment Summary Financials

TL million	3Q22	3Q23	Δ	9M22	9M23	Δ
<b>Revenue</b>	135	<b>239</b>	77%	261	<b>491</b>	88%
<b>Gross Profit</b>	57	<b>83</b>	45%	91	<b>169</b>	85%
<b>EBITDA</b>	59	<b>86</b>	46%	77	<b>153</b>	100%
<b>PBT</b>	46	<b>141</b>	205%	262	<b>417</b>	59%
<b>Gross Profit %</b>	42.4%	<b>34.8%</b>	-7.6 pp	35.0%	<b>34.3%</b>	-0.7 pp
<b>EBITDA %</b>	43.5%	<b>35.9%</b>	-7.5 pp	29.4%	<b>31.2%</b>	1.8 pp
<b>PBT%</b>	34.2%	<b>59.1%</b>	24.9 pp	100.5%	<b>84.8%</b>	-15.7 pp

## 3Q23 Overview

- Ongoing high occupancy rates led to 77% revenue growth to TL239 million.
- EBITDA grew by 46% to TL86 million.

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

Company	Location	Valuation	
		2022	3Q23
D Yapı Romania	Bucharest, Romania	367	532
Doğan Holding	Gümüşsuyu, İstanbul, TR	125	125
Kandilli Gayrimenkul	Tepeüstü, İstanbul, TR	463	656
M Investment	New York, USA	410	600
D Gayrimenkul	Şişli, İstanbul, TR	2,306	2,306
<b>Total</b>		<b>3,671</b>	<b>4,220</b>



# Apendix

# Apendix – Financials



milyon TL	3Ç22	3Ç23	Δ	9A22	9A23	Δ
Gelirler	4,081	<b>13,846</b>	239%	9,423	<b>29,123</b>	209%
Satılan Malın Maliyeti	-2,851	<b>-11,905</b>	318%	-6,521	<b>-22,679</b>	248%
<b>Brüt Kar</b>	1,230	<b>1,941</b>	58%	2,902	<b>6,444</b>	122%
<b>Brüt Kar Marjı</b>	30.1%	<b>14.0%</b>	-16.1 pp	30.8%	<b>22.1%</b>	-8.7 pp
Faaliyet Giderleri	-424	<b>-1,264</b>	198%	-1,065	<b>-2,710</b>	154%
Esas Faal. Diğer Gel./ (Gid.), net	644	<b>1,578</b>	145%	1,782	<b>2,809</b>	58%
Özkaynak Yönt. Değ. Yat. Kar/(Zarar) Pay.	3	<b>88</b>	2967%	133	<b>192</b>	44%
<b>Faaliyet Karı/(Zararı)</b>	1,453	<b>2,342</b>	61%	3,752	<b>6,734</b>	79%
Yatırım Faaliyetlerinden Gel./ (Gid.), net	37	<b>-12</b>	-	931	<b>4,519</b>	386%
Finansman Gel./ (Gid.), net	-500	<b>-578</b>	16%	-1,234	<b>-2,392</b>	94%
<b>Vergi Öncesi Kar/(Zarar)</b>	991	<b>1,753</b>	77%	3,448	<b>8,860</b>	157%
<b>Sürdürülen Faaliyetler Kar/(Zarar)</b>	834	<b>1,213</b>	45%	3,262	<b>7,590</b>	133%
<b>Durdurulan Faaliyetler Kar/(Zarar)</b>	1,003	<b>103</b>	-90%	1,571	<b>457</b>	-71%
<b>Net Kar</b>	1,837	<b>1,315</b>	-28%	4,833	<b>8,047</b>	66%
<b>Net Kar - Ana Ortaklık Payları</b>	1,639	<b>1,089</b>	-34%	4,133	<b>7,599</b>	84%

TL million	2022	3Q23	Δ
Current Assets	30,280	<b>45,878</b>	52%
Non-Current Assets	12,189	<b>13,543</b>	11%
<b>Total Assets</b>	42,470	<b>59,421</b>	40%
Current Liabilities	15,089	<b>21,572</b>	43%
Non-Current Liabilities	3,877	<b>3,751</b>	-3%
Non-Controlling Interests	3,287	<b>3,218</b>	-2%
SH Equity, Parent	20,217	<b>30,880</b>	53%
<b>Total Liabilities</b>	42,470	<b>59,421</b>	40%
Cash & Marketable Securities*	17,094	<b>29,058</b>	70%
S/T Debt	9,302	<b>11,160</b>	20%
L/T Debt	2,599	<b>2,369</b>	-9%
<b>Net Cash/(Debt)**</b>	5,193	<b>15,528</b>	199%

\*includes Financials Investments

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

# Apendix – Revenue Breakdown

TL million	3Q22	3Q23	Δ	9M22	9M23	Δ
<b>Electricity Generation</b>	345	<b>481</b>	39%	863	<b>1,072</b>	24%
Electricity Sales	345	<b>481</b>	39%	863	<b>1,072</b>	24%
<b>Industry &amp; Trade</b>	2,426	<b>4,159</b>	71%	5,102	<b>9,993</b>	96%
Industry	1638	<b>2558</b>	56%	2482	<b>6298</b>	154%
Foreign trade	231	<b>841</b>	265%	1264	<b>1814</b>	43%
Packaging	538	<b>739</b>	37%	1316	<b>1833</b>	39%
Other	19	<b>21</b>	12%	39	<b>48</b>	22%
<b>Automotive Distribution</b>	682	<b>5,809</b>	751%	1,969	<b>10,525</b>	435%
<b>Finance &amp; Investment</b>	205	<b>2,658</b>	1200%	477	<b>5,788</b>	1114%
Factoring	136	<b>327</b>	142%	325	<b>746</b>	130%
Finance	63	<b>2318</b>	3587%	131	<b>5019</b>	3726%
Investment	3	<b>8</b>	140%	12	<b>8</b>	-37%
Man. consulting	3	<b>5</b>	84%	8	<b>15</b>	76%
<b>Internet &amp; Entertainment</b>	288	<b>499</b>	73%	751	<b>1,255</b>	67%
Advertising	182	<b>339</b>	86%	477	<b>886</b>	86%
Subscription	21	<b>74</b>	256%	58	<b>171</b>	197%
Book & mag. sales	46	<b>85</b>	-	107	<b>190</b>	-
Other	39	<b>1</b>	-97%	110	<b>7</b>	-93%
<b>Real Estate Investments</b>	135	<b>239</b>	77%	261	<b>491</b>	88%
Real Estate Sales	105	<b>105</b>	0%	180	<b>204</b>	13%
Rent income	25	<b>80</b>	221%	67	<b>206</b>	210%
Other	5	<b>54</b>	946%	15	<b>81</b>	458%
<b>Total</b>	4,081	<b>13,846</b>	239%	9,423	<b>29,123</b>	209%

# Apendix – Net Cash / (Debt) Breakdown

TL million	2022	3Q23	Δ
<b>Electricity Generation</b>	208	81	-61%
<b>Industry &amp; Trade</b>	-4,328	-4,221	-2%
KAREL	-2,287	-2,618	15%
DITAS	-259	-426	64%
Doğan Dış Ticaret	-938	-398	-58%
Sesa Yatırım	-789	-793	0%
Other	-55	14	-126%
<b>Automotive</b>	-564	-2,046	263%
<b>Finance &amp; Investment</b>	9,754	21,363	119%
Doğan Holding	1,150	2,113	84%
Öncü GSYO	1,367	5,985	338%
Doruk Fak + D Investment Bank	-1,176	-2,065	76%
DHI	7,005	10,583	51%
Hepiyi Sigorta	1,415	4,763	237%
Other	-6	-16	160%
<b>Internet &amp; Entertainment</b>	105	219	108%
Hepsi Emlak	103	64	-37%
Kanal D Romanya	-49	-36	-25%
Other	51	191	273%
<b>Real Estate Investments</b>	507	227	-55%
D Gayrimenkul	65	126	93%
Milpa	415	0	-100%
Other	26	101	284%
<b>DOHOL Combined Net Cash / Debt *</b>	<b>5,249</b>	<b>15,623</b>	<b>198%</b>

\* Excluding Inter-company eliminations

# Apendix – Segments & Major Group Companies – 3Q23 Financials



TL mn

	Petroleum Products Retailing	Electricity Generation	Industry & Trade	Automotive Trade & Marketing	Financing & Investing	Internet & Entertainment	Real Estate Investments
<b>Revenue</b>	<b>n.a.</b>	<b>481</b>	<b>4,159</b>	<b>5,809</b>	<b>2,658</b>	<b>499</b>	<b>239</b>
<i>Revenue Shr.</i>	<i>n.a.</i>	<i>3%</i>	<i>30%</i>	<i>42%</i>	<i>19%</i>	<i>4%</i>	<i>2%</i>
<b>EBITDA</b>	<b>n.a.</b>	<b>360</b>	<b>525</b>	<b>764</b>	<b>n.m.</b>	<b>131</b>	<b>86</b>
<i>EBITDA Shr.</i>	<i>n.a.</i>	<i>21%</i>	<i>31%</i>	<i>45%</i>	<i>n.m.</i>	<i>8%</i>	<i>5%</i>
<b>PBT</b>	<b>0</b>	<b>349</b>	<b>15</b>	<b>397</b>	<b>740</b>	<b>111</b>	<b>230</b>
<i>PBT Shr.</i>	<i>n.m</i>	<i>19%</i>	<i>1%</i>	<i>22%</i>	<i>40%</i>	<i>6%</i>	<i>12%</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 Milta Marina Marlin Otelcilik

\* Listed companies

\*\* As of 1Q23, Aytemiz Akaryakit 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.

EBITDA share excludes Financing&Investing Segment

# Electricity Generation Segment – Boyabat & Aslancık HPP



## Boyabat & Aslancık HPP Summary Financials\*

### Boyabat HPP Summary Financials

TL million	3Q22	3Q23	Δ	9M22	9M23	Δ
<b>Revenue</b>	522	<b>522</b>	0%	962	<b>1,214</b>	26%
<b>EBIT</b>	208	<b>373</b>	80%	531	<b>750</b>	41%
<b>PBT</b>	-848	<b>-710</b>	<i>n.m.</i>	-2,508	<b>-5,590</b>	<i>n.m.</i>

### Aslancık HPP Summary Financials

TL million	3Q22	3Q23	Δ	9M22	9M23	Δ
<b>Revenue</b>	128	<b>156</b>	22%	398	<b>519</b>	30%
<b>EBIT</b>	20	<b>39</b>	95%	24	<b>126</b>	435%
<b>PBT</b>	-74	<b>-39</b>	<i>n.m.</i>	-258	<b>-240</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.

## 3Q23 Overview

- In 9M23, Boyabat HPP generated 399 GWh electricity, indicating an increase of 15%
- In the same period, Aslancık HPP's generation decreased by 10% to 266 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"

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