



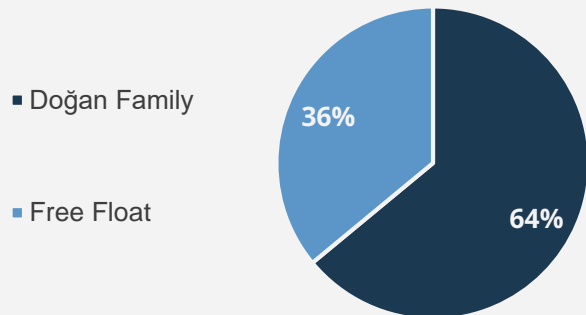
Doğan Holding

Investor Presentation

March 2024

Doğan Holding at a Glance

Shareholder Structure



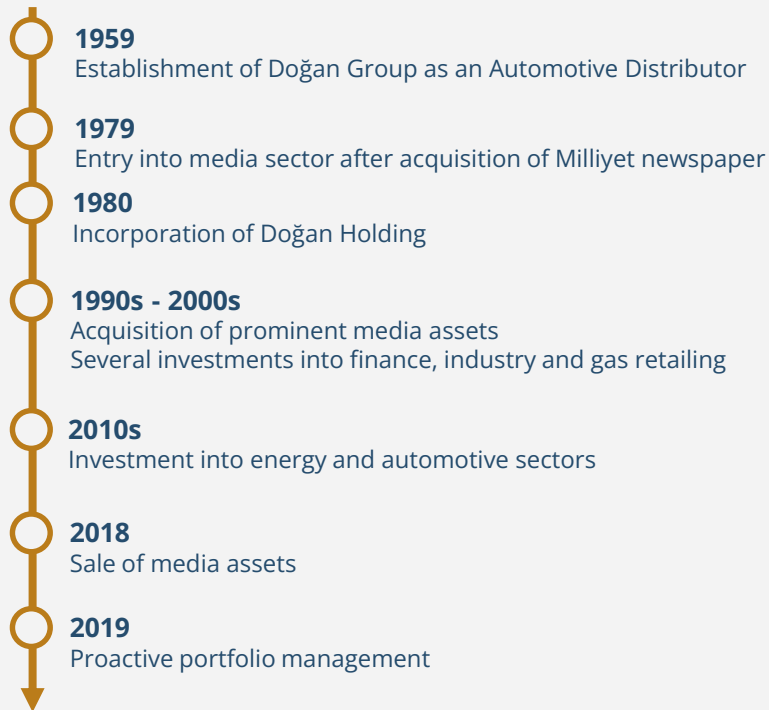
Financial Highlights*

- Revenue: TRY29.1 billion
- EBITDA: TRY4.5 billion
- Net Income: TRY7.6 billion
- Solo Net Cash: USD682 million
- Net Asset Value: USD2.3 billion**

* As of 3Q23 financials

** As of March 25, 2024

A Brief History



Doğan Holding Snapshot

Electricity Production



Prominent wind and solar energy producer

Industry & Trade



Türkiye's leading electronics company



Flexible package production



Rot and suspension production

Automotive



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

Finance & Investment



Digital Insurance company



TL2.7 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 Share 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

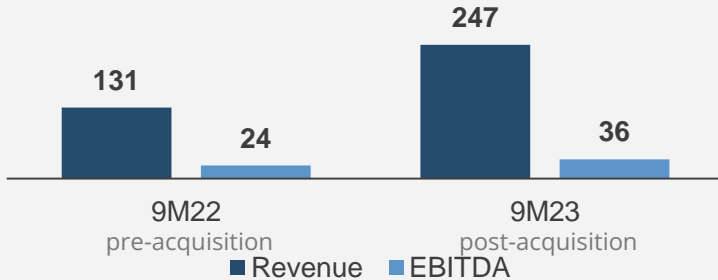
- Pro-actively seeking acquisition targets to sustain value generation
- Focusing on small to mid-sized companies for better diversification
- Acquisition model retains existing shareholders giving them minority stakes, exit strategy based on KPIs
- Our strong transformation ability improves target companies'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

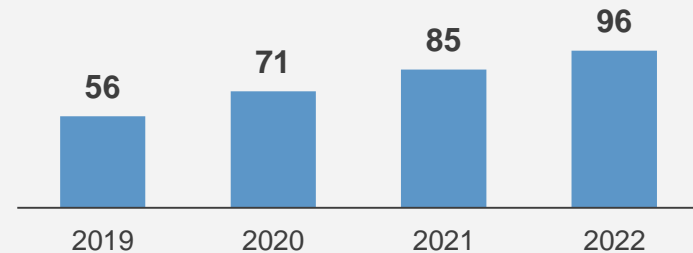
Karel Elektronik Revenue, EBITDA – USD mn



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

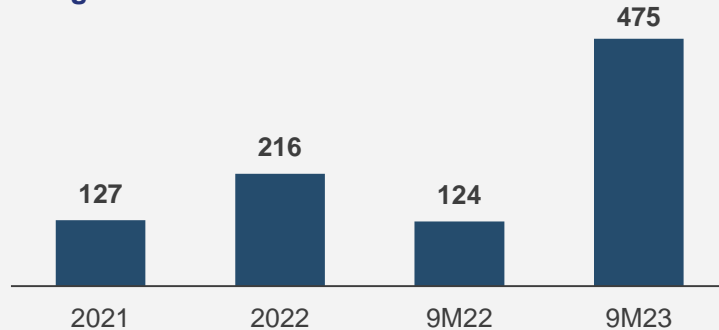
- Focusing on new sectors with growth potential
- Competitive advantages leading to disruption in the competition
- Considerable contribution to consolidated financials in a short period of time
- Hepiyi Sigorta and Doğan Trend Otomotiv increased financial contribution in 9M23
- More start-ups in the pipeline

Strong execution in new businesses leading to swift results

Doğan Trend Otomotiv

- 9M23 revenue almost doubled 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 motorcycle sales.

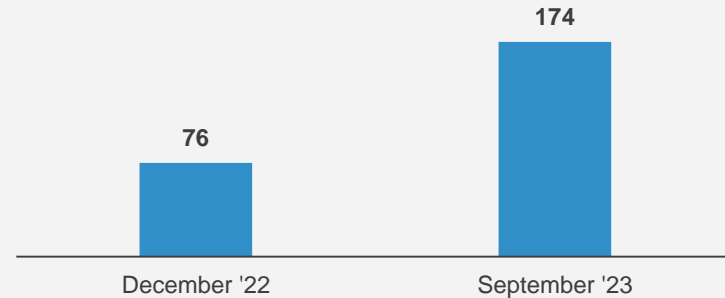
Doğan Trend Otomotiv Revenue – USD mn



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 USD174mn, more than 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	290	12%
Industry and Trade	250	11%
Automotive Trading	305	13%
Finance and Investments	179	8%
Internet and Entertainment	398	17%
Real Estate Investments	237	10%
Net Cash	682	29%

NAV is as of March 25, 2024. Figures are rounded.

Total NAV: USD2.3 billion

Listed companies share: 22%

Unlisted companies share: 42%

Land and Real Estate Portfolio: 10%

Net Cash: 29%

NAV Discount: 54%

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

Prudent Capital Allocation for Value Creation - 1

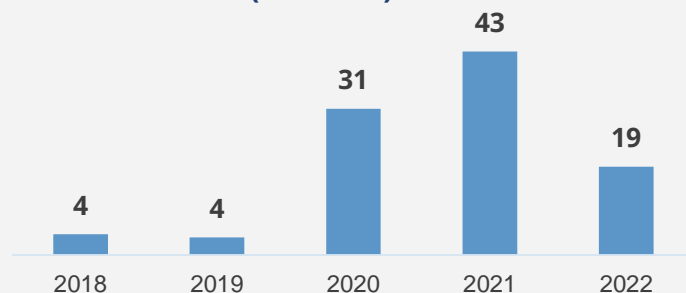
Consistent Dividend Payments

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

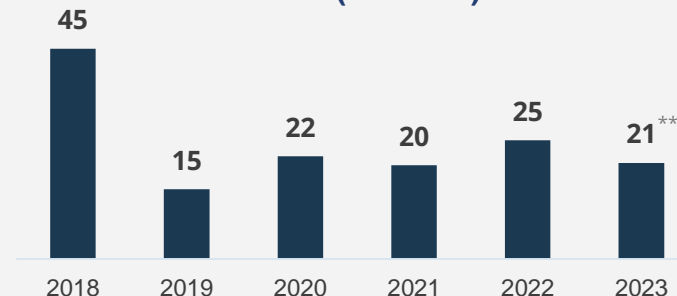
Share Buy-back Program

- Program size: TL300 million
- Buybacks re-initiated in December 2023
- Total buyback: 1.1% of paid-in capital

Dividend Income (USD mn)



Dividend Distribution (USD mn)*



* Based on net income period **Additional dividend distributed in June, 2023

Prudent Capital Allocation for Value Creation - 2

Proactive M&A Strategy

- Rigorous M&A process for deployment of USD682 million net cash and consolidated gross cash of USD1,016 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: USD2.3 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

2024 Guidance

Revenue Growth

CPU + ~5-10%

EBITDA Margin

- Slight improvement in electricity generation on increased capacity
 - Flat margins in industry and trade segment
 - Margin decline in automotive business due to market conditions
-

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 Share Sale

- USD55 mn, 50% share



Segment Outlook

Energy Generation – Galatawind

About Galatawind

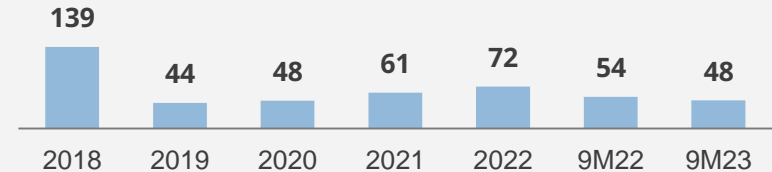
- Operates 3 Wind and 2 Solar power plants.
- Total capacity: 291MW
- EBRD credit agreement of USD45 million
- Ongoing Investments
 - Taşpınar Wind PP
 - Taşpınar Hybrid Solar PP
 - Mersin Wind PP

Strategic Approach

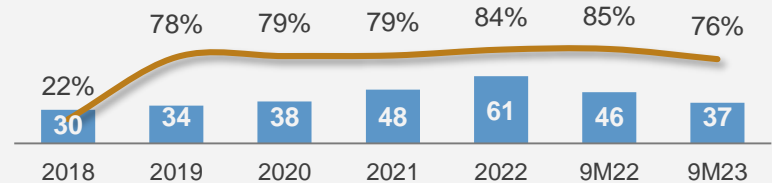
- Reaching a capacity of 550MW by 2025
- Exploring domestic and foreign acquisition opportunities
- Maintaining healthy balance sheet

Galatawind Financials (USD mn)

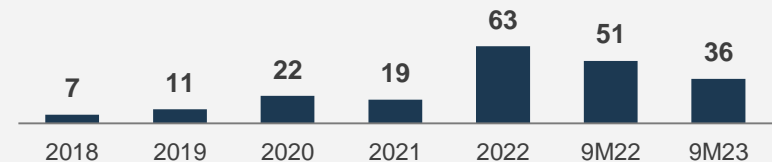
Revenue



EBITDA and EBITDA Margin



Net Income



Energy Generation – Galatawind Investment Pipeline

Turkey

International

Turkey Beyond 2025

Current and Additional Capacity

	Current Capacity (MW)	Additional Capacity (MW)	New Capacity (MW)	Start Period
Taşpınar WPP	80,2			
Taşpınar Hybrid SPP	9,4		33	2024
Mersin WPP	62,7	39		2024
Şah WPP	105			
Çorum SPP	9,4			
Erzurum SPP	24,5			
Alapınar WPP			13,6	2025
Total	291,2			

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
291MW



2025
550MW

Industry and Trade

Industry and Trade Highlights

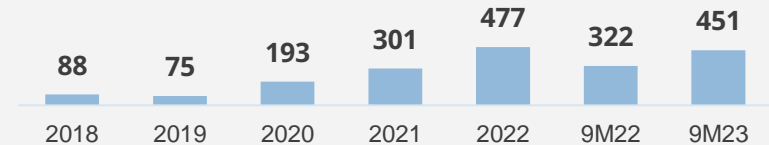
- Main businesses: Karel Elektronik, Sesa Ambalaj, Ditaş
- Karel Elektronik: Türkiye's leading Electronics manufacturer
- Sesa Ambalaj: High-growth flexible packaging business
- Gama Recycle: Leading textile and pet bottle recycler
- Ditas: Leading rot (steering & suspension) producer in Türkiye

Strategic Approach

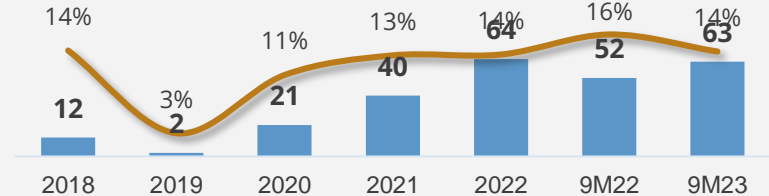
- Focus on value-added sectors
 - Acquired Sesa Ambalaj - 2020
 - Acquired Karel - 2022
 - Acquired Gama Recycle - 2023
 - Exited Çelik Halat for EUR26mn - 2022
- Actively seeking opportunities for add-ons
 - Profil Grubu (Ditaş) - 2021
 - Maksipak (Sesa Ambalaj) - 2022

Segment Financials (USD mn)

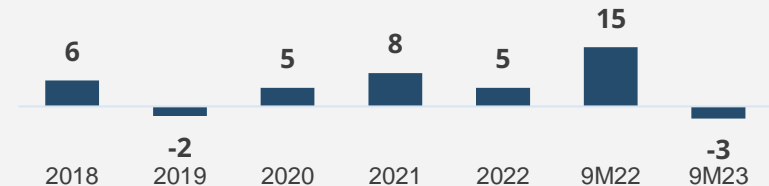
Revenue



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)

	2021	2022	9M22	9M23
Revenue	185	208	131	247
EBITDA	37	35	24	36
Net Income	8	3	2	-9
Revenue Growth	27%	13%	-1%	89%
EBITDA Growth	15%	-4%	8%	48%
Net Income Growth	-57%	-63%	-85%	-691%
EBITDA Margin	19.9%	17.0%	18.5%	14.5%
Net Income Margin	4.1%	1.3%	1.2%	-3.8%

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
- Hybrid IP/Cloud Switchboard solutions

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.

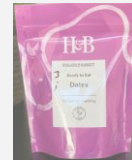
Sesa Ambalaj Financials (USD mn)

	2021	2022	9M22	9M23
Revenue	85	96	72	73
EBITDA	20	19	18	14
Net Income	8	12	11	8
Revenue Growth	19%	14%	16%	1%
EBITDA Growth	-18%	-6%	14%	-19%
Net Income Growth	-57%	62%	90%	-25%
EBITDA Margin	24.1%	19.9%	24.3%	19.4%
Net Income Margin	9.1%	12.9%	15.2%	11.3%

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)

	2021	2022	9M22	9M23
Revenue	29	47	33	39
EBITDA	5	5	3	2
Net Income	3	2	0	-1
Revenue Growth	45%	62%	53%	18%
EBITDA Growth	117%	4%	-61%	-34%
Net Income Growth	314%	-42%	-91%	-467%
EBITDA Margin	16.3%	10.5%	7.7%	7.7%
Net Income Margin	10.5%	3.7%	0.9%	0.9%

Automotive Trading – Doğan Trend Otomotiv

About Doğan Trend Otomotiv

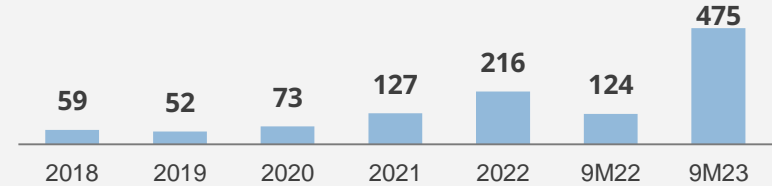
- Distributor of Suzuki and MG
- Suzuki branded marine sales
- Distributor of Vespa, Piaggio, Kymco in motorcycle segment
- Vertical integration through suvmarket.com, a 2nd hand market platform.

Strategic Approach

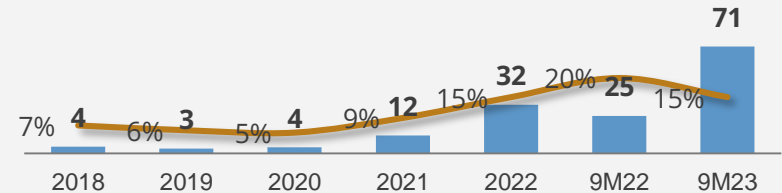
- Higher scale on vertical integration
- Collaborations with different brands
- IPO and similar strategic options
- Exploring production opportunities

Segment Financials (USD mn)

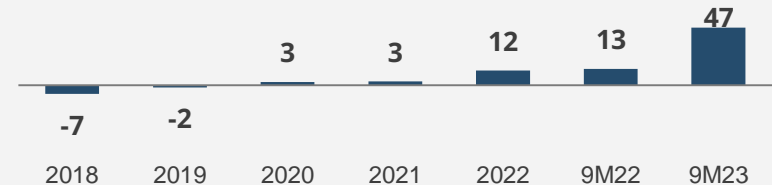
Revenue



EBITDA and EBITDA Margin

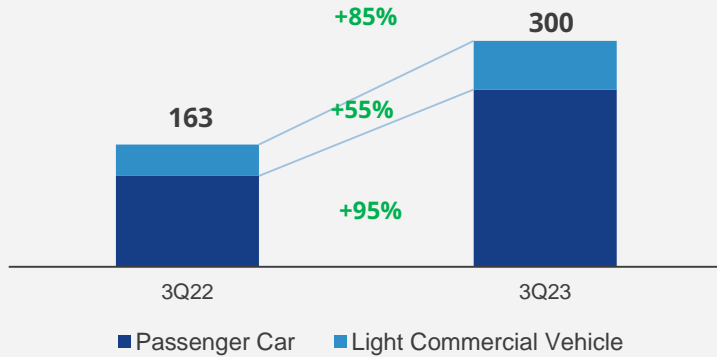


Profit Before Tax



Automotive Trading – Doğan Trend Otomotiv

Türkiye Auto Market ('000 units)



Doğan Trend Otomotiv Sales Data

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

Source: ADMA



Finance and Investments

Finance and Investments Highlights

- Newly established businesses: Hepiyi Insurance and Doğan Investment Bank
- Fast growth on strong execution

About Doğan Investment Bank

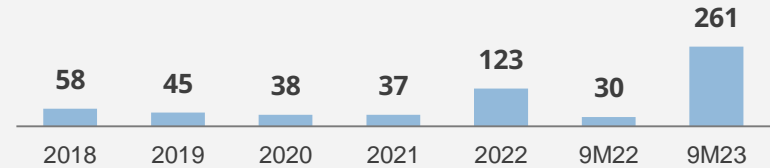
- Established with an initial capital of TRY 200 million.
- Started operations in August 2021
- Offers digital oriented investment banking.
- Asset size reached TL2.7 billion as of 3Q23

About Öncü VCIT

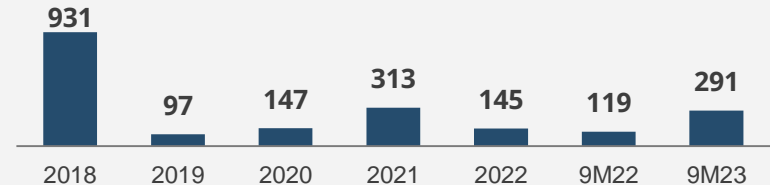
- Investment arm of Dogan Holding
- First investment to become a unicorn: insider
- As of 3Q23, Öncü VCIT's shares in insider value at USD24.4 million.

Segment Financials (USD mn)

Revenue



Profit Before Tax



Finance and Investments – Hepiyi Insurance

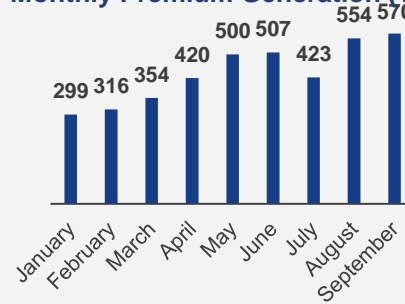
About Hepiyi Insurance

- 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

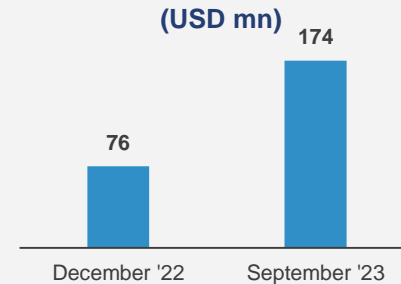
Hepiyi Sigorta Summary Financials

TL million	3Q22	3Q23	Δ	9M22	9M23	Δ
Revenue	25	2,270	n.m.	25	4,164	n.m.
EBITDA	0	0	n.m.	0	0	n.m.
Net Income	15	130	764%	49	736	1392%

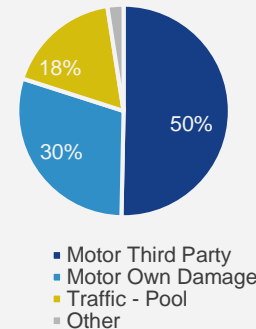
Monthly Premium Generation (TL mn)



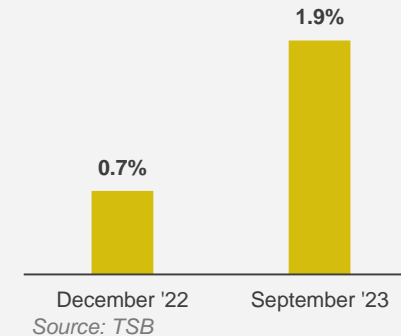
Assets Under Management



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

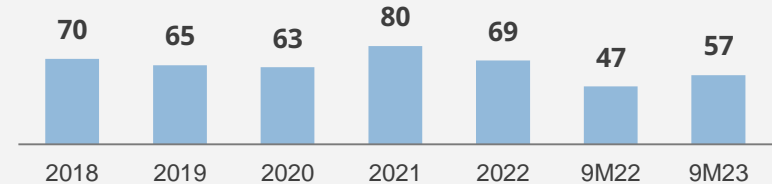
- Rebranding completed in 2021 (previous brand: Hürriyet Emlak)
- 2nd player in market with a strong infrastructure.

Strategic Approach

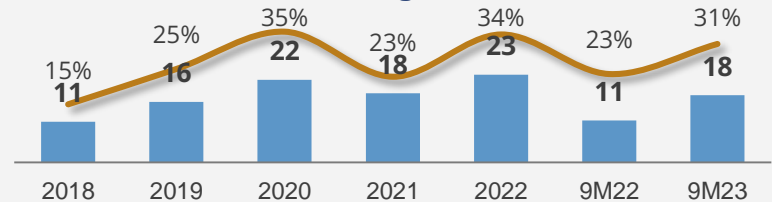
- Consistent dividend payments with Kanal D Romania
- Simplification through disposal of non-core assets

Segment Financials (USD mn)

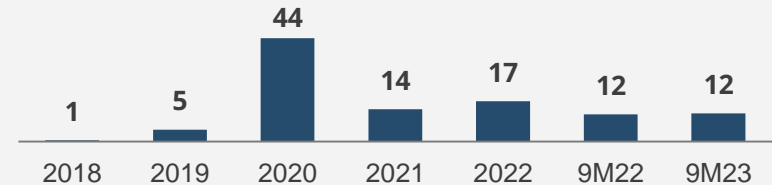
Revenue



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)

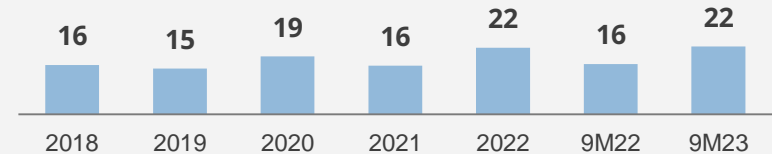
Country	Valuation	
	2022	3Q23
Türkiye	2,894	3,087
Romania	367	532
USA	410	600
Total	3,671	4,220

Strategic Approach

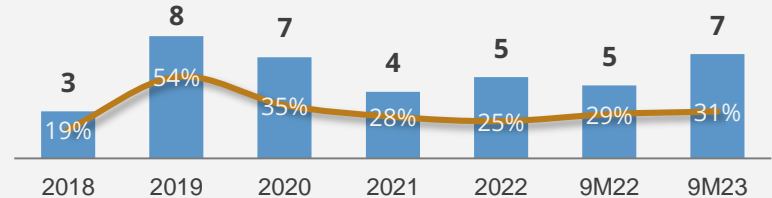
- Project development planned for D Yapı Romania and M Investment properties

Segment Financials (USD mn)

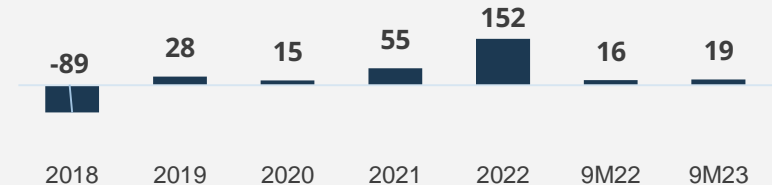
Revenue



EBITDA and EBITDA Margin



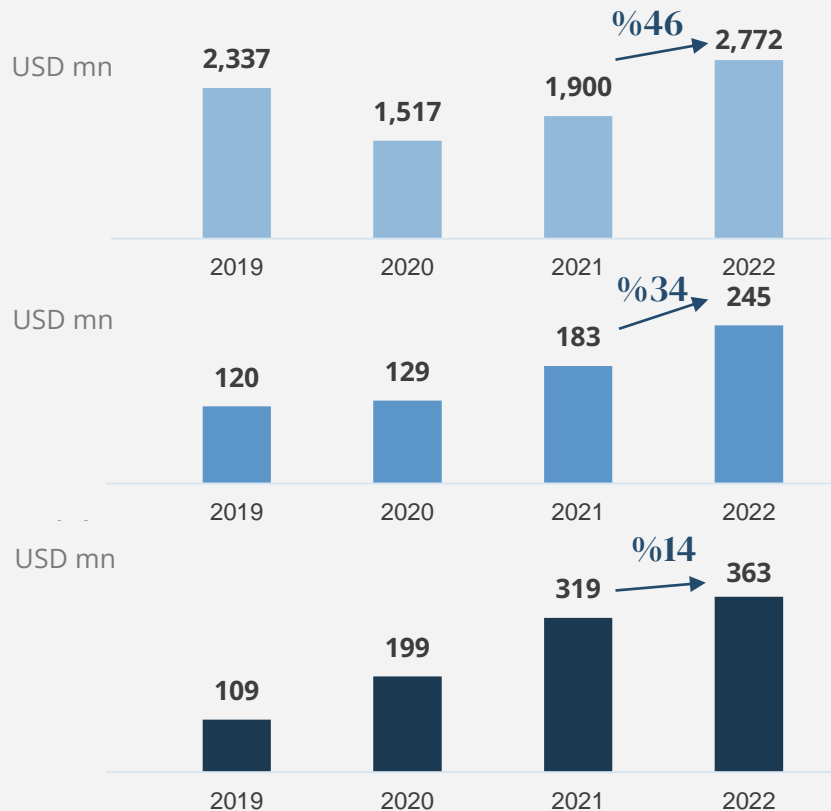
Profit Before Tax



A modern office interior featuring a prominent glass staircase with a wooden handrail. The space is characterized by large windows, a polished floor, and a ceiling with exposed structural elements. The overall aesthetic is clean and professional.

Financial Performance

2019-2022 Financial Performance - 1



Revenue

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

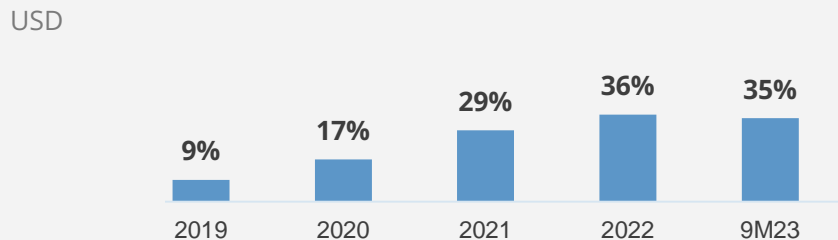
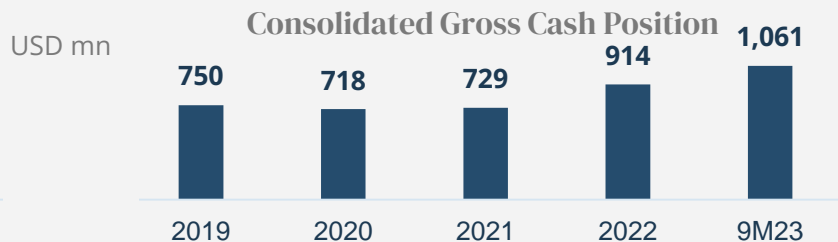
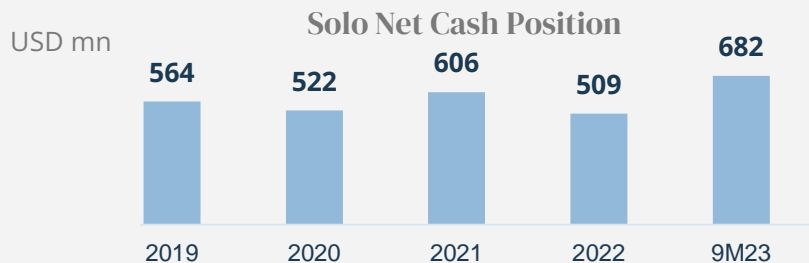
EBITDA

- 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, 3Q23: USD682 million
- Consolidated Gross Cash Position: USD1,061 million
- Proactive M&A strategy for efficient use of cash

Robust ROAE

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

A photograph of a modern building with a grid-like facade, surrounded by greenery and blue flowers, with the text 'ESG' overlaid in the center. The image is overlaid with a semi-transparent blue filter. The building is a long, multi-story structure with a prominent grid of windows and columns. In the foreground, there are several tall, thin stems with clusters of small, light blue flowers. The background shows a clear blue sky with a few white clouds. The entire image is framed by a thin yellow border.

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

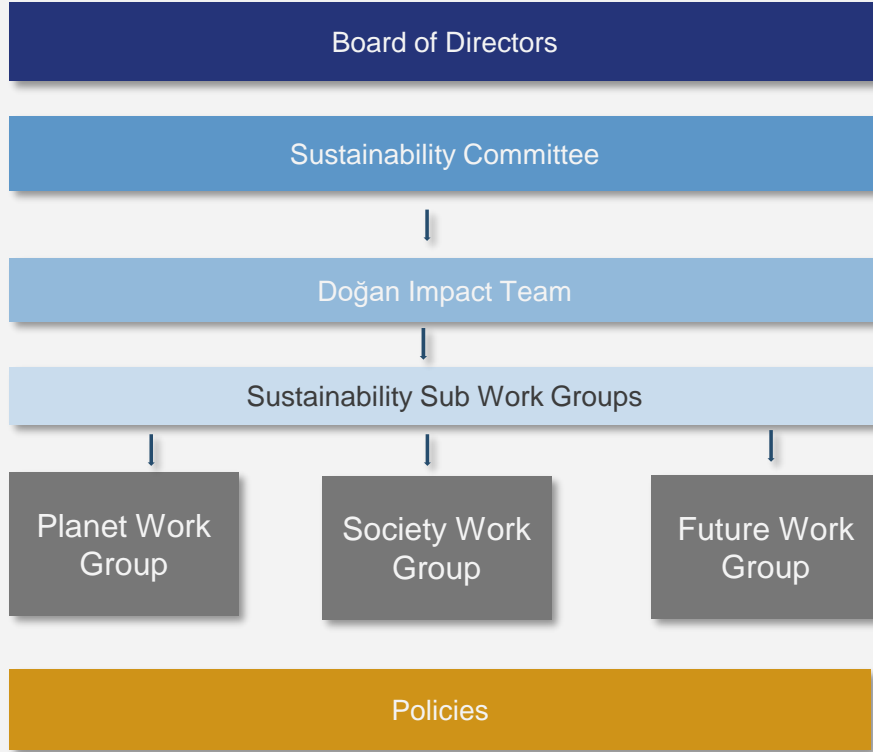
Group
Targets

- 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	3Q22	3Q23	Δ	9M22	9M23	Δ
Sales	4,081	13,846	239%	9,423	29,123	209%
Cost of Goods Sold	-2,851	-11,905	318%	-6,521	-22,679	248%
Gross Profit	1,230	1,941	58%	2,902	6,444	122%
Gross Margin	30.1%	14.0%	-16.1 pp	30.8%	22.1%	-8.7 pp
Operating Expenses	-424	-1,264	198%	-1,065	-2,710	154%
Other Operating Inc./ (Exp.), net	644	1,578	145%	1,782	2,809	58%
Share of Gain/(Loss) in Inv. Acc. for by the Equity Met.	3	88	2967%	133	192	44%
Operating Profit/(Loss)	1,453	2,342	61%	3,752	6,734	79%
Income/(Expenses) from Investment Activities, net	37	-12	-	931	4,519	386%
Finance Income/(Expense), net	-500	-578	16%	-1,234	-2,392	94%
Profit / (Loss) Before Taxation	991	1,753	77%	3,448	8,860	157%
Profit / (Loss) From Continuing Operations	834	1,213	45%	3,262	7,590	133%
Profit / (Loss) From Non-Continuing Operations	1,003	103	-90%	1,571	457	-71%
Net Income	1,837	1,315	-28%	4,833	8,047	66%
Net Income - attributable to Parent Shares	1,639	1,089	-34%	4,133	7,599	84%

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

*includes Financials Investments

** excludes JV companies net cash / (debt)

Appendix: Revenue Breakdown

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

Appendix: Net Cash / (Debt) Breakdown

TL million	2022	3Q23	Δ
Electricity Generation	208	81	-61%
Industry & Trade	-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%
Automotive	-564	-2,046	263%
Finance & Investment	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%
Internet & Entertainment	105	219	108%
Hepsi Emlak	103	64	-37%
Kanal D Romanya	-49	-36	-25%
Other	51	191	273%
Real Estate Investments	507	227	-55%
D Gayrimenkul	65	126	93%
Milpa	415	0	-100%
Other	26	101	284%
DOHOL Combined Net Cash / Debt *	5,249	15,623	198%

* Excluding Inter-company eliminations

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.	481	4,159	5,809	2,658	499	239
<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>
EBITDA	n.a.	360	525	764	n.m.	131	86
<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>
PBT	0	349	15	397	740	111	230
<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 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				290
Boyabat HPP		33.00%	0	0
Aslançık HPP		33.33%	0	0
Galata Wind	Market Cap	70.00%	415	290
Industry and Trade				250
Ditas	Market Cap	68.24%	53	36
Doğan Dış Ticaret	Book Value	100.00%	8	8
Sesa Ambalaj	EV/L12M EBITDA @7.25x	70.00%	87	61
Karel Elektronik	Market Cap	40.00%	362	145
Automotive Trading				305
Doğan Trend Otomotiv	EV/L12M EBITDA @5x	100.00%	305	305
Finance and Investment				179
D Yatırım Bankası	@ 2x Book Value	100.00%	48	48
Doruk Factoring	@ 2x Book Value	100.00%	34	34
Hepiyi Sigorta	@ 2x Book Value	100.00%	73	73
Öncü VCIT	Value of Insider Shares	100.00%	25	25
Internet and Entertainment				356
Kanal D Romania	EV/L12M EBITDA @10x	100.00%	279	279
Netd Music & DMC	EV/L12M EBITDA @12.6x	40.00%	77	31
Glokal (Hepsi Emlak)	EV/L12M Revenue @8x	79.22%	58	46
Real Estate Portfolio				154
D Gayrimenkul	Expertise Valuation	100.00%	84	84
D Yapı - Romania	Expertise Valuation	100.00%	19	19
Dogan Holding Istanbul	Expertise Valuation	100.00%	5	5
Kandilli Gayrimenkul	Expertise Valuation	50.00%	48	24
M Investment	Expertise Valuation	100.00%	22	22
Other				125
Milta Turizm	Transaction Value	100.00%	83	83
Dogan Burda	Market Cap	38.40%	108	41
Doğan Yayıncılık	Transaction Value	100.00%	1	1
Dogan Holding Net Cash (3Q23)				682
Dogan Holding NAV				2,341
Doğan Holding Market Cap				1,082
NAV Discount				-54%

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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