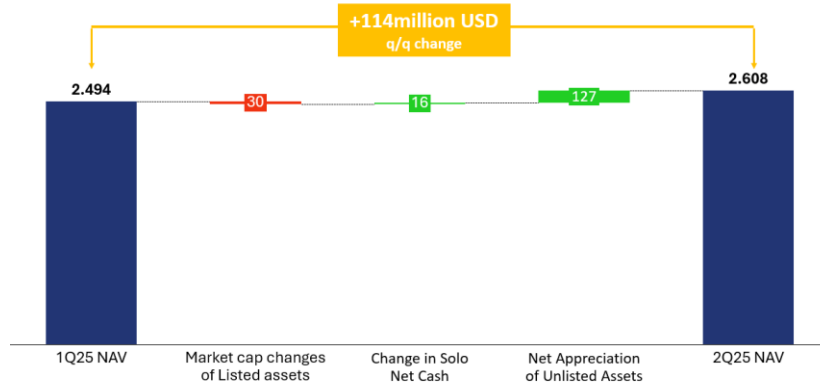


## Robust Performance of Strategic Assets Continue

Doğan Holding reported 2.6 bn USD NAV, 21.8 bn TL Revenue, 2.1 bn TL EBITDA and 75 mn TL Net Profit as of 2Q25.

### NAV Changes\*:



\*Please see NAV table in the annex for detailed valuation information

### Key Highlights of 2Q25:

- **NAV** improved to 2.6 billion USD as of 2Q25. While listed companies' market valuation slightly down q/q, unlisted companies' operational performance were a tad higher, yielding better peer-multiple-based value.
- **Holding-only net cash position** slightly improved to **662 million USD** as of 2Q25, thanks to prudent liquidity and financial governance.
- As per our **2025 guidance**, we are progressing **in line with expectations** across our strategic focus areas:
  - **Renewable energy**: We have **delivered** our installed **capacity growth guidance with 57MW addition** in the first half to operational backlog thanks to the investments in Türkiye. In addition, during the quarter, we have made significant progress with **European** investments and moved onto 'ready-to-build' stage with **52MW SPP + 40MW BESS** in Germany & Italy.
  - **Mining**: Gümüştaş posted a **16% y/y growth in mineral production** and **39% EBITDA margin** in 1H 2025—well above our guidance—thanks to stronger than anticipated metal spot pricing.
  - **Digital financial services**: Hepiyi continued its robust and profitable growth with **market share in Motor Own Damage (MOD) reaching 4.1%, up by 180bps y/y** and becoming **8th biggest MOD** and **5th biggest**

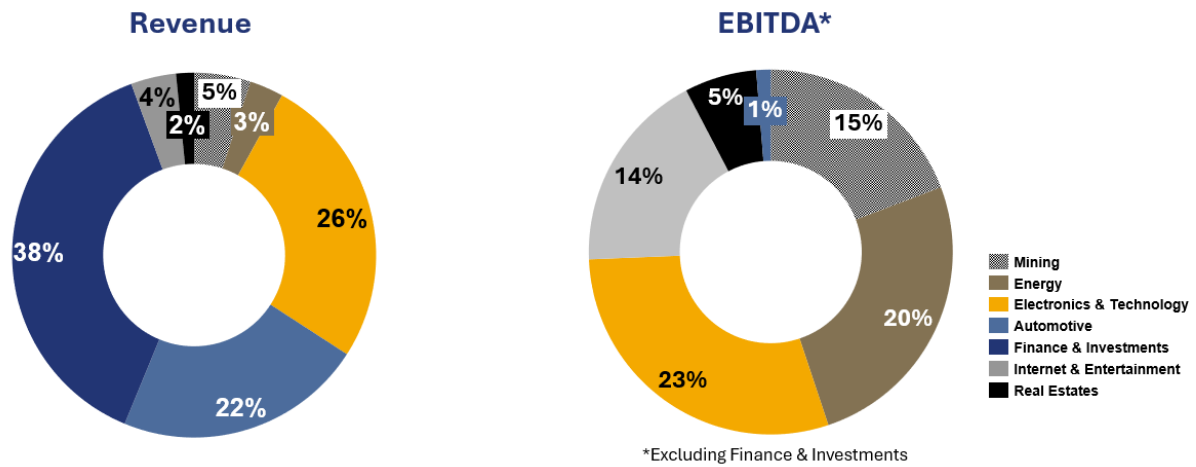
**MTPL insurer** in the industry. Accordingly, AUM posted **97% growth y/y** and opex-to-revenue remained very efficient with **2.3%**.

- Dogan Holding reported **21.8 billion TL revenue** in 2Q25, up by 4% y/y. Excluding Doğan Trend Automotive, the annual growth would have been 8%. The growth is mainly attributable to solid contributions from Hepiyi Insurance, which doubled its AUM and delivered a 10% real revenue growth, Dogan Investment Bank for delivering 15% y/y real surge in its topline and consolidation of Gumustas.
- While prudent cost controls enabled 3pp y/y gross profit margin expansion in 2Q25, **EBITDA margin** slightly came down from 11% to **10%**. Despite this margin slide, most of our operations — with the exception of automotive — posted positive EBITDA growth. Accordingly, consolidated EBITDA growth excluding the automotive business would have been 40% y/y with 12.3% EBITDA margin in 2Q25. In particular, Karel improved its margin by 4pp y/y, supported by Daiichi's performance and updated contracts at corporate projects segment. Sesa also posted a 10 pp y/y margin gain, thanks to strategic focus on high-value products and export markets.
- The **paid-in capital increase** of **D Investment Bank** at the amount of c. **30 million USD was registered** during the second quarter, which is anticipated to fuel its growth and enhance its position in the financial services sector. Recall that, as Dogan Holding we had placed the advance payment of the cash capital increase of 20mn USD in the first quarter, hence no cash outflow was registered in 2Q25, while Price-to-Book multiple based valuation of D Investment Bank increased in our NAV vs the previous quarter.
- In line with our strategy of streamlining our portfolio and reinforcing long-term value creation for our stakeholders, **we have exited Boyabat HPP and Ditas**. Note that we had no value assigned for our 33% subsidiary Boyabat Hydroelectric Power Plant in our NAV due to the restructuring agreements with the creditor banks and the exit supported us for releasing our guarantee of 33 mn USD in credit institutions. As for our entire 68.24% stake sale at steering and suspension business – Ditas – we are also released from the rights issue need of the company and **recorded 14.5mn USD proceeds in July 2025**.
- **Doğan Holding** outperformed the BIST-100 Index in 1H 2025 by **6%**. **Foreign institutional investor** share increased by **2 pp y/y reaching 20%**; while share of total institutional investors improved by **7pp y/y reaching 60%** as of June 2025.

## Doğan Holding Key Financial Figures:

(mn TL)	2Q24	2Q25	y/y	1H24	1H25	y/y
<b>Revenue</b>	20,908	21,835	4%	46,720	42,018	-10%
<b>Revenue – excluding D Trend Auto</b>	15,729	16,996	8%	29,693	33,954	14%
<b>EBITDA</b>	2,249	2,105	-6%	4,602	4,002	-13%
<i>EBITDA margin</i>	10.8%	9.6%	-1.2	9.8%	9.5%	-0.3
<b>EBITDA – excluding D Trend Auto</b>	1,493	2,093	40%	3,661	4,331	18%
<i>EBITDA margin-excluding D Trend</i>	9.5%	12.3%	2.8	12.3%	12.8%	0.4
<b>Net Profit/Loss</b>	1,120	75	-93%	2,511	-476	n.m
<b>Holding-only net cash (mn USD)</b>				712	662	-7%

## Key Financials Breakdown as per Business Lines, 2Q25:



## Comment of Çağlar Göğüş, Dogan Holding CEO:

We have defined 2025 and partially 2026 as the years of simplification and digestion, where we are focusing on portfolio optimization opportunities and core assets' quality growth. Our portfolio of operations has significantly changed in recent years with busy M&A activity, thereby now supporting consolidated EBITDA with a more balanced contribution from each business line. Consequently, we deliberately chose the current period as steppingstone to deliver the most out of our recent acquisitions and startups. Accordingly, we are constructing our plans and execution with the mindset to create 4 billion USD NAV by 2030. Similarly, we have been quite active in portfolio optimization to make the holding structure leaner and more focused in order to run faster. As such, we have exited our entire stake at Ditas and Boyabat HPP recently, providing us with relief on certain financial liabilities.

Looking at our core business lines, we are proud to see **Galata Wind delivering its full year capacity growth guidance in the first half of the year with 57MW increase**, reaching 354MW thanks to the planned additions in Türkiye. Furthermore, Europe investments are ongoing at full speed, with 52MW SPP

production and 40MW storage units as a total in Germany and Italy moving onto the ready-to-build stage.

**Gümüştas continues to deliver strong results with beyond-guidance EBITDA margin in 1H 2025.** Our robust investment cycle to extract further value is also ongoing with 13mn USD already invested, on track with our 90 mn USD 3-year CAPEX plan which will be spent on both mineral processing facility capacity upgrades and exploration of research licenses.

**Hepiyi Insurance continues to deliver profitable growth thanks to its effective algorithm in both pricing and customer attraction.** Accordingly, in line with our plans to become one of the top ten insurers in Türkiye, Hepiyi now became the 5<sup>th</sup> biggest Motor Third Party Liability (MTPL) and 8<sup>th</sup> biggest Motor Own Damage (MOD) insurance company with 6.2% and 4.1% market shares, respectively. On track with its full year guidance, Hepiyi also recorded 137mn USD addition to its AUM in the first half, reaching 621mn USD.

**Karel's efforts to turnaround the business in the first half have been successful with the renewal of client contracts, the streamlining of operations and the improvements in working capital management.** Accordingly, we are happy to see the profitability improvement in corporate projects segment, which constitutes 54% of Karel's revenues.

Except for Dogan Trend Automotive, which impacted from the heavy regulatory changes, almost all of our businesses are performing in line with the plans, some performing even stronger. Accordingly, excluding Doğan Trend Automotive, our revenue growth in the first half stands at 14% and EBITDA growth at 18% y/y, surpassing our initial full year guidance.

Our strategic priorities until year-end:

- Continue growing our core business areas,
- Further streamline our portfolio,
- Effectively utilize our strong cash position,
- Advance actions that will bring Karel's longer-than-expected and costlier transformation to profitability starting from 2026,
- Ensure the restructuring of Doğan Trend Automotive in a way that prevents it from adversely impacting the Holding's results.

Through all these steps, we aim to create long-term value for our stakeholders while supporting NAV growth.

## Key Developments Across Business Lines

### 1-) Strategic Focus Areas:

#### Renewable Energy – Galata Wind

- Galata Wind **production capacity increased to 354MW** as of June, **delivering full-year guidance** of +50MW addition in the first half of the year.
- **European expansion accelerated in the second quarter**, thanks to the development of Italy and Germany projects onto the ‘ready-to-build’ stage, while project development in Türkiye continues in line with the plans.
- **Electricity generation** also improved by **12% y/y** in 2Q25 thanks to new power plants being operational.
- Market Clearing Price also increased by **18% y/y** during the quarter, yet remained shy vs inflation, hence topline slightly down y/y.

Key Financials Reported (mn TL)	2Q24	2Q25	y/y	1H24	1H25	y/y
<b>Revenue</b>	610	605	-1%	1,320	1,194	-10%
<b>EBITDA</b>	422	415	-2%	957	828	-14%
<i>EBITDA margin</i>	69%	69%	-0.5	73%	69%	-3.2
<b>Net Profit</b>	257	270	5%	563	411	-27%

#### Mining – Gümüştaş Mining

- **Gümüştaş delivered a 39% EBITDA margin** in 1H 2025—well above full-year guidance—supported by stronger-than-expected spot commodity prices and an improved product mix.
- A total of **13 mn USD** in CAPEX was completed in the first half of the year, keeping the company on track with its 90 mn USD three-year investment program. Additional acceleration is planned for 2H25.
- Reserve verification process is ongoing, with an independent audit expected to be concluded by September.

Key Financials* (mn TL)	2Q25	1H25
<b>Revenue</b>	1,141	1,934
<b>EBITDA</b>	318	752
<i>EBITDA margin</i>	28%	39%
<b>Net Profit</b>	203	484

*\*Gumustas Mining started to be consolidated as of 4Q24, hence y/y comparison of financials cannot be presented*

#### Digital Financial Services – Hepiyi Insurance

- Hepiyi Insurance continued its impressive momentum with **AUM surging by 97% y/y**, reaching **621 mn USD** in 2Q25, driven by robust customer acquisition and sophisticated digital platforms—reinforcing its market position as Türkiye’s premier digital insurer. The company further

strengthened its presence in the Motor Own Damage (MOD) segment, increasing its market share by 180bps y/y to 4.1%.

- In 2Q25, Hepiyi climbed the rankings significantly, becoming **Türkiye's 5th largest MTPL insurer** (up from 7th last year) and **8th largest MOD insurer** (up from 13th), underpinned by its continued focus on innovation, customer-centric services, and strategic expansion in profitable segments.
- Operational efficiency remained exceptional with Hepiyi sustaining **its opex-to-revenue ratio at 2.3%, notably below the insurance industry average of 6.2%**. This consistent cost discipline further supported strong profitability and reinforced Hepiyi's competitive advantage within the sector.

Key Financials (mn TL) TAS29 implemented	2Q24	2Q25	y/y	1H24	1H25	y/y
<b>Revenue</b>	6,402	7,025	10%	9,943	13,954	40%
<b>Net Profit</b>	354	894	152%	564	1,428	153%

## 2-) Dynamic Focus Areas:

### Electronics, Technology & Industry – Karel

- **Long-term telecom contracts** were **restructured** with revised pricing as of April 1st, hence paving the way for gross profit margin improvement in Corporate Projects segment.
- **Operational efficiency efforts** in especially Electronic Card Production segment continued in the second quarter, where the main impact on profitability to be observed next year, considering the one-off restructuring and downsizing costs.
- Although the sale of the Daiichi stake generated USD 12.6 million in cash inflows, elevated net debt—driven by one-off costs and investments—limited the reflection of operational improvement in net profit.

Key Financials Reported (mn TL)	2Q24	2Q25	y/y	1H24	1H25	y/y
<b>Revenue</b>	3,586	3,729	4%	8,150	7,201	-12%
<b>EBITDA</b>	179	333	86%	465	362	-22%
<i>EBITDA margin</i>	5%	9%	3.9	6%	5%	-0.7
<b>Net Profit/Loss</b>	-364	-492	n.m	-527	-864	n.m

### Electronics, Technology & Industry– Sesa Packaging

- Sesa Packaging sustained growth in high-margin premium segments, driven by successful product launches, with **premium products now constituting 30% of revenues** in 2Q25.
- The company strategically reduced sales to lower-margin domestic and export clients, resulting in improved product mix and profitability. **Exports' share in total revenues rose to 56%**, with the US market's contribution notably increasing from 16% to 18%, driven by the new tariff system.

- With major CAPEX investments largely completed, Sesa focused on operational efficiencies and achieved improved net working capital management through accelerated inventory turnover.

Key Financials Reported (mn TL)	2Q24	2Q25	y/y	1H24	1H25	y/y
<b>Revenue</b>	1,146	1,073	-6%	2,378	2,101	-12%
<b>EBITDA</b>	115	212	85%	307	298	-3%
<i>EBITDA margin</i>	10%	20%	9.7	13%	14%	1.3
<b>Net Profit/Loss</b>	-77	54	n.m	-81	53	n.m

### **Automotive & Mobility – Doğan Trend**

- Passenger car sales remained weak in 2Q25, as the cumulative 60% tax on Chinese imports and service requirement imposed on EV cars continued to weigh on demand and hence on competitiveness.
- Doğan Trend implemented min-stock policy and accelerated motorcycle, rental and second-hand vehicle liquidations, supporting cash and debt management.
- Motorcycle market share saw slight gains, driven by targeted campaigns and more agile commercial setup.

Key Financials Reported (mn TL)	2Q24	2Q25	y/y	1H24	1H25	y/y
<b>Revenue</b>	5,223	4,880	-7%	17,092	8,148	-52%
<b>EBITDA</b>	756	13	n.m	940	-329	n.m
<i>EBITDA margin</i>	14%	0.3%	n.m	6%	n.m	n.m
<b>Net Loss</b>	-774	-655	-15%	-1,110	-1,067	n.m



## 2025 Guidance Revised

The forward-looking guidance below is given on an organic basis and including the impact from the implementation of TAS 29 (Financial Reporting in Hyperinflationary Economies) and may change as per TAS 29.

While the majority of our portfolio companies continue to perform in line with expectations — with several exceeding their operational targets — the performance of Doğan Trend Automotive has been adversely affected by the recent regulatory changes impacting the automotive sector. As a result, we are revising our full-year guidance to reflect the effects of this specific development on our consolidated Revenue and EBITDA, while keeping the remaining expectations for the full year of 2025 unchanged.

Notwithstanding this isolated impact, we remain firmly focused on driving the growth of our strategic core businesses, optimizing our portfolio structure, and allocating our strong net cash position with discipline and selectivity. These efforts are consistently guided by our commitment to maximizing long-term stakeholder value and supporting the continued growth of our Net Asset Value (NAV).

### Renewable Energy – Galata Wind – *Guidance Unchanged*

- 50+ MW increase in installed capacity
- 900 – 980k MWh annual electricity generation
- 70-75% EBITDA margin

### Mining – Gumustas Mining – *Guidance Unchanged*

- > 50% TL-based Revenue growth
- 25 – 30% EBITDA margin
- 40 – 45mn USD Capex

### Digital Financial Services – Hepiyi Insurance + D Investment Bank + Doruk Factoring – *Guidance Unchanged*

- 250 - 300mn USD AUM\* addition at Hepiyi
- >70% TL Revenue growth of Financial Services

### Dogan Holding Consolidated

- TL Revenue growth: **From** “CPI\*\* + 5 to 8 pp” **to** “~CPI”
- TL EBITDA\*\*\* growth: **From** “CPI\*\* + 6 to 10 pp” **to** “~CPI”
- USD Net Asset Value increase: 5-10% y/y – ***Guidance Unchanged***

\*AUM: Asset Under Management

\*\*CPI: Consumer Price Index

\*\*\*Excluding finance & investments



## Dogan Holding Consolidated Income Statement

(mn TL)	2Q24	2Q25	Δ	1H24	1H25	Δ
Sales	20,908	21,835	4%	46,720	42,018	-10%
COGS	-18,261	-18,282	-	-40,366	-35,342	-12%
Gross Profit	2,647	3,553	34%	6,353	6,676	5%
<i>Gross Margin</i>	13%	16%	-	14%	16%	-
Operating Expenses	-2,073	-2,842	37%	-4,693	-5,552	18%
Other Operating Inc./ (Exp.), net	3,196	2,223	-30%	4,961	4,264	-14%
Share of Gain/(Loss) in Inv. Acc. for by the Equity Met.	-156	51	n.m	-678	-99	-85%
Operating Profit/(Loss)	3,614	2,985	-17%	5,943	5,289	-11%
Income/(Expenses) from Investment Activities, net	-541	1,712	n.m	2,237	2,991	34%
Finance Income/(Expense), net	-2,665	-3,237	21%	-5,672	-5,796	2%
Monetary Gain/(Loss), net	874	-772	n.m	1,048	-1,573	n.m
Profit/(Loss) Before Taxation	1,283	688	-46%	3,555	911	-74%
Profit/(Loss) From Continuing Operations	-501	-618	24%	-1,385	-1,520	10%
Profit/(Loss) From Non-Continuing Operations	-	-	-	-	-	-
Net Income	783	69	-91%	2,170	-609	n.m
Net Income – Attributable to Parent Shares	1,120	75	-93%	2,511	-476	n.m
EBITDA	2,249	2,105	-6%	4,602	4,002	-13%
<i>EBITDA Margin</i>	11%	10%		10%	10%	

## Dogan Holding Consolidated Balance Sheet

(mn TRY)	31.12.2024	30.06.2025
Current Assets	97,094	99,063
Non-Current Assets	65,861	62,962
<b>Total Assets</b>	<b>162,956</b>	<b>162,025</b>
Current Liabilities	56,978	58,518
Non-Current Liabilities	19,593	18,434
Non-Controlling Interests	12,384	12,144
SH Equity, Parent	74,001	72,929
<b>Total Liabilities</b>	<b>162,956</b>	<b>162,025</b>
Cash & Marketable Securities*	61,699	61,877
S/T Debt	23,462	20,592
L/T Debt	12.131	11.321
<b>Holding Solo Net Cash</b>	<b>27,608</b>	<b>26,297</b>

*\*Includes Financials Investments*

## Doğan Holding Net Asset Value Table

2Q25	Valuation Method	DOHOL Stake	Valuation (mn US\$)	DOHOL stake (mn USD)
<b>Electricity Production</b>				<b>215</b>
Aslancık HEPP		33.33%	0	0
Galata Wind	Market Cap	70.00%	307	215
<b>Electronics, Technology &amp; Industrials</b>				<b>226</b>
Ditas	Market Cap	68.24%	48	32.9
Doğan Dış Ticaret	Book Value	100.00%	3	3
Sesa Packaging	EV/L12M EBITDA @10.26x	70.00%	150	105
Karel Electronic	Market Cap	40.00%	175	70
Daiichi	Transaction Value	25.00%	60	15
<b>Automotive</b>				<b>3</b>
Doğan Trend Otomotiv	Book Value @ 1.9x	100.00%	3	3
<b>Finance and Investments</b>				<b>805</b>
D Investment Bank	Book Value @ 1.8x	100.00%	78	78
Doruk Factoring	Book Value @ 1.8x	100.00%	65	65
Hepiyi Insurance	Book Value @ 5.5x	85.00%	752	639
Öncü Private Equity	Value of Insider Shares	100.00%	23	23
<b>Internet and Entertainment</b>				<b>199</b>
Kanal D Romania	EV/L12M EBITDA @4.2x	100.00%	112	112
Glokal (Hepsi Emlak)	EV/L12M Revenue @7.8x	79.22%	109	86
<b>Real Estates</b>				<b>262</b>
D Gayrimenkul	Independent Expert Valuation	100.00%	182	182
D Yapı - Romania	Independent Expert Valuation	100.00%	23	23
Dogan Holding Istanbul	Independent Expert Valuation	100.00%	8	8
Kandilli Gayrimenkul	Independent Expert Valuation	50.00%	66	33
M Investment	Independent Expert Valuation	22.15%	73	16
<b>Other</b>				<b>101</b>
Milta Turizm	Book Value @1.8x	100.00%	100	100
Doğan Yayıncılık	Transaction Value	100.00%	1	1
<b>Mining</b>				<b>137</b>
Gümüştaş	Transaction Value	75.00%	164	123
Doku	Transaction Value	75.00%	18	14
Dogan Holding Solo Net Cash (2Q25)				<b>662</b>
Dogan Holding NAV				<b>2,608</b>
Doğan Holding Market Cap				<b>1,025</b>
<b>NAV Discount</b>				<b>-61%</b>

Market Caps as of 2Q25

**IR Contacts:**

[ir@doganholding.com.tr](mailto:ir@doganholding.com.tr)  
+90 216 556 94 00

**Melda Öztoprak**  
Investor Relations Director  
[meldao@doganholding.com.tr](mailto:meldao@doganholding.com.tr)

**Özge Atay**  
Investor Relations Manager  
[ozgea@doganholding.com.tr](mailto:ozgea@doganholding.com.tr)

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Pursuant to the resolution of the Capital Markets Board ("CMB") dated 28.12.2023 and numbered 81/1820; it has been resolved that the provisions of TAS 29 (Financial Reporting in Hyperinflationary Economies) be implemented starting from the annual financial reports of issuers and capital market institutions that apply Turkish Accounting/Financial Reporting Standards and are subject to financial reporting regulations for the accounting periods starting from 31.12.2023. Doğan Holding has published its financial results in accordance with TAS 29 standards.

**About Doğan Holding:**

Adding value to the Turkish economy for 65 years, Doğan Şirketler Grubu Holding A.Ş. entered the business world when Honorary Chairperson Aydın Doğan registered with the Mecidiyeköy Tax Office in 1959 and founded his first automotive company in 1961. Today, Doğan Group companies play a pioneering role with their innovative vision in the fields of electricity generation, industry & trade, mining, automotive trade & marketing, finance & investment, internet & entertainment, and real estate.

Doğan Group's corporate and ethical values, which are implemented by all of its companies, set an example for other organizations in the business world. Aiming for global success in its production and commercial activities, Doğan Group closely monitors developments in Türkiye and abroad and conducts its operations efficiently through strategic collaborations with international groups.

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