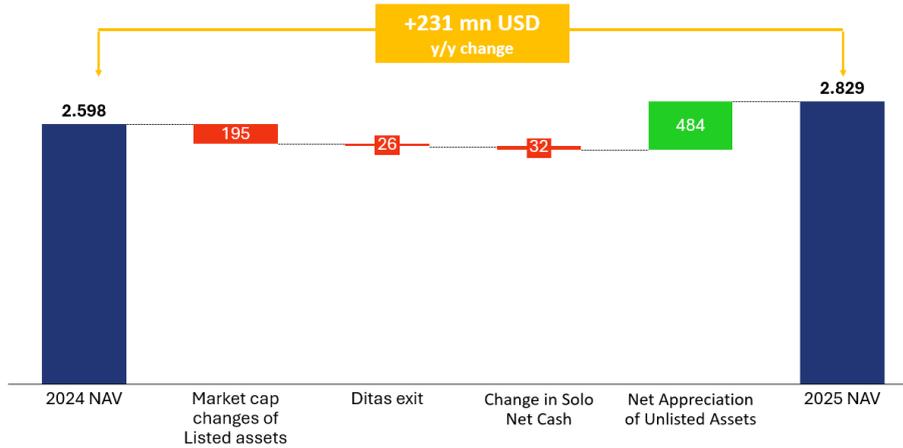


Outperformed Guidance, Raised Long-Term Targets

Doğan Holding increased its Net Asset Value by 9% y/y in 2025 to 2.8 billion USD and recorded 23.7 billion TL in revenues, 3.4 billion TL in EBITDA, and 2.2 billion TL in Net Profit in the fourth quarter.

NAV Changes*:



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

Key Highlights of 4Q25:

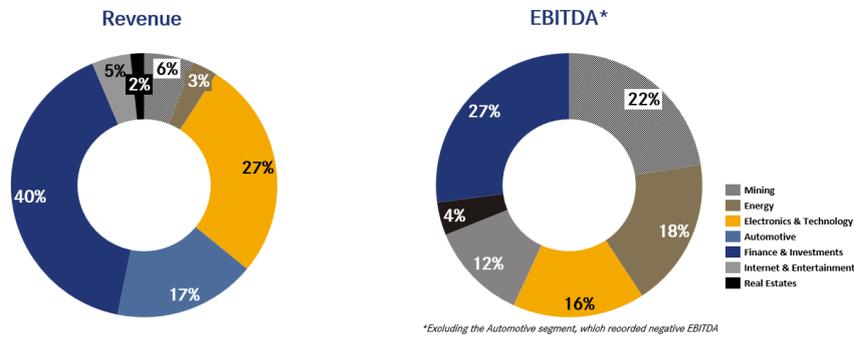
- Net Asset Value increased by **9%** y/y in 2025, reaching 2,829 million USD. This growth was primarily driven by the strong performance and valuation contribution of Hepiyi Sigorta and Gümüştaş Madencilik.
- The Holding's standalone net cash position declined to 639 million USD as of 4Q25 (617 million USD in 3Q25 and 671 million USD as of 4Q24). Although there were cash outflows during the year due to participation in capital increases of various subsidiaries and dividend payments, these outflows were offset through successful fund management actions.
- Our strategic focus areas delivered their **2025 guidance**. Accordingly,
 - **Renewable energy:** In 2025, we have outperformed our capacity guidance of 50MW addition to portfolio and injected 57MW to installed capacity thanks to opening of Mersin WPP, Taspınar Hybrid SPP. In addition, 2025 has been a milestone for Galata Wind for taking Germany and Italy investments into ready-to-build stage, in line with our objectives to grow in developed Europe in addition to our indispensable focus on Türkiye's renewable energy.

- **Mining:** Gümüştaş beat its 2025 guidance with **81% revenue growth in 4Q, and 44% annual EBITDA margin** vs min 50% revenue growth and 25-30% EBITDA margin guidance shared in the beginning of the year. The company followed a detailed efficiency & production improvement program following Doğan Holding acquisition, which yielded **32% y/y improvement** in ore production and 19pp y/y increase in EBITDA margin.
- **Financial services:** Hepiyi Insurance’s annual **Gross Written Premiums increased by 56%** and **Asset Under Management (AUM) improved by 280 mn USD** vs a year ago, in line with 250-300 mn USD AUM addition guidance for the year, reaching **764 mn USD AUM**. Robust and disciplined growth practices enabled **110bps y/y market share increase in Motor Own Damage (MOD) segment** and Hepiyi Insurance has become the **9th biggest MOD and 6th biggest Motor Third Party Liability (MTPL) insurer** in the market.
- **Doğan Holding’s total revenues** were recorded at **23.7 billion TL** in the fourth quarter of 2025, marking a 5% year-on-year increase, mainly thanks to the strong growth of mining and financing businesses. On a 12-month cumulative basis, revenues decreased by 11%. Excluding Doğan Trend Otomotiv, which was adversely affected by regulatory barriers related to import tariffs on Chinese-origin vehicles, **Doğan Holding’s consolidated revenues were 10% higher** compared to the same period of the previous year – **in line with annual guidance**.
- **Consolidated EBITDA** increased by 172% year-on-year to **3.4 billion TL** in the final quarter of 2025, sustaining the strong trend observed in the previous quarters of the year, driven by a continued focus on operational efficiency. The strong contribution from the mining segment and Karel’s operational transformation supported margin expansion, with the **EBITDA margin improved to 14% in the fourth quarter of 2025** (vs 5.5% in 4Q24).
- **Doğan Holding** outperformed the BIST-100 Index in 2025, delivering a total return of 19% compared to the index’s 15%, marking an **4pp outperformance in 2025**. The **share of foreign investors in the free float also increased by 6.1pp** y/y from 18% to **24%** as of December 2025. This is especially important compared to foreign investor share decline at BIST 100 index, marking the increased confidence in Dogan Holding thanks to strong discipline in execution, transparency in disclosure and relentless focus on corporate governance.

Doğan Holding Key Financial Figures:

(mn TL)	4Q24	4Q25	y/y	2024	2025	y/y
Revenue	22,634	23,742	5%	104,887	93,680	-11%
Revenue - excluding D Trend Auto	18,302	20,219	10%	70,602	77,657	10%
EBITDA	1,236	3,357	172%	5,924	10,618	79%
<i>EBITDA margin</i>	5.5%	14.1%	8.7	5.6%	11.3%	5.7
EBITDA - excluding D Trend Auto	536	3,378	530%	5,722	11,106	94%
<i>EBITDA margin-excluding D Trend</i>	2.9%	16.7%	13.8	8.1%	14.3%	6.2
Net Profit/Loss	1,410	2,193	56%	5,651	1,792	-68%
Holding-only net cash (mn USD)				671	639	-5%

Key Financials Breakdown as per Business Lines, 2025:



Comments of Çağlar Gögüş, Dogan Holding CEO:

As we close 2025, we are pleased to report that our strategic focus areas have delivered on — and in several cases exceeded — the guidance we set at the beginning of the year. In a year marked by continued macroeconomic volatility, tight financial conditions and sector-specific headwinds, our portfolio demonstrated resilience, operating discipline and earnings quality.

2025 was a year in which simplification, focus, and consolidation translated into measurable financial results. During the year, we further strengthened our strategic business lines through targeted investments while continuing our consolidation efforts.

In **renewable energy**, **Galata Wind** outperformed its annual capacity addition target, reaching 57 MW new installed capacity versus the 50 MW guidance, supported by the commissioning of Mersin WPP and Taşpınar Hybrid SPP. Beyond Türkiye, 2025 marked a strategic milestone as our Germany and Italy investments progressed to ready-to-build stage. Our renewable platform continues to combine disciplined capital allocation with high-margin generation, strengthening the predictability of our cash flows.

Mining has been one of the strongest value contributors of the year. **Gümüştaş Mining** exceeded its revenue and profitability guidance, supported by a

comprehensive efficiency program initiated following our acquisition. Ore production increased to 501k tons, while EBITDA margin expanded to 44%, well above the initial 25–30% guidance range. As a reflection of our confidence in our asset base and long-term reserve potential, we closed 2025 with 36 mn USD Capex. To accelerate our exploration activities, processing plant capacity expansions, and efficiency initiatives, we have set **our 2026 capex target at 70+ mn USD**. Through these investments, we aim to ensure that mining continues to deliver a strong and sustainable contribution to our Group’s profitability over the long term.

In **financial services, Hepiyi Sigorta** sustained its strong growth momentum. Gross written premiums increased by 56% year-on-year to 27.2 billion TL, while assets under management reached 764 million USD, in line with our annual AUM addition guidance. The company’s fully digital and AI-based infrastructure remains a structural competitive advantage, reflected in an opex-to-revenue ratio significantly below the industry average and one of the fastest claims payout performances in the sector.

In our **industrial and technology businesses, Karel Elektronik** maintained steady progress in its transformation program. With bulk restructuring costs largely behind us, margin normalization has begun to materialize, supported by working capital discipline and parent-level capital support and hence Karel recorded net profit in 4Q25 for the first time after 8 quarters. Karel’s subsidiary engaged in automotive cockpit electronics and infotainment technology company Daiichi’s backlog has reached 425mn USD, thanks to successful project additions. We expect 2026 to mark a visible inflection point in profitability and balance sheet strength especially after the finalization of restricted rights issue process.

As we close 2025, we see that our portfolio has evolved into a more focused and balanced structure. Our strategic focus areas’ **high profitability potential and strong alignment with current macroeconomic trends**—coupled with their resilience against cyclical shifts—are increasingly contributing to our consolidated EBITDA. This strategic positioning reinforces our financial visibility and growth momentum while minimizing volatility.

We defined 2025 as a year of simplification and consolidation. As we close the year, we have delivered on that commitment — not only through the robust growth achieved across our strategic focus areas, but also through decisive portfolio actions, including our exits from Boyabat Hydroelectric Power Plant and the steering and suspension business, Ditaş.

In 2026, our focus will be on the sustainable improvement of financial performance. **With a strengthened balance sheet, improved operational discipline and a more predictable earnings profile, we are entering the next phase of our journey with improved confidence, therefore increasing our 2030 Net Asset Value guidance from 4.0 bn USD to 4.5 bn USD.**

Key Developments Across Business Lines

1-) Strategic Focus Areas:

Renewable Energy – Galata Wind

- Galata Wind’s installed capacity increased to **354 MW** on a y/y basis, while the Company’s European expansion plans were on track, supported by progress in new solar and storage project development in Italy and Germany.
- In 4Q25, **electricity generation declined** by 10% year-on-year, mainly due to unfavorable climatic conditions during the quarter.
- TL-based average **Market Clearing Price (MCP)** increased by **17%** y/y in 4Q25, yet fell shy compared to Consumer Price Index-adjusted revenue growth.

Key Financials Reported (mn TL)	4Q24	4Q25	y/y	2024	2025	y/y
Revenue	755	611	-19%	3,095	2,940	-5%
EBITDA	450	380	-16%	2,141	2,012	-6%
<i>EBITDA margin</i>	60%	62%	2.6	69%	68%	-0.8
Net Profit	250	78	-69%	1,092	845	-23%

Mining – Gümüştaş Mining

- Gümüştaş reaped the fruits of strong dedication in efficiency practices initiated at the beginning of the year after Doğan Holding’s acquisition, yielding robust increase in production and profitability.
- Accordingly, the ore production during the year increased by 32% to **501k tonnes** and **EBITDA margin** significantly improved from 25% to **53% in 4Q**.
- For greater value creation, we have set a **2026 capex program of more than 70 mn USD** to support mining exploration, processing plant capacity expansions, and efficiency initiatives.

Key Financials Reported (mn TL)	4Q24	4Q25	y/y	2024	2025	y/y
Revenue	1,130	2,047	81%	1,130	5,658	n.m
EBITDA	284	1,079	280%	284	2,484	n.m
<i>EBITDA margin</i>	25%	53%	27.6	25%	44%	n.m
Net Profit	406	669	65%	406	1,823	n.m

*Gümüştaş started to be consolidated as of 4Q24, hence 2024 annual figures are equal to 4Q24 and year-over-year comparison on a 12-month basis is not meaningful

Financial Services – Hepiyi Insurance

- AUM reached **764 mn USD** as of Dec'25 (+58% y/y), reflecting continued balance-sheet growth supported by higher premium volumes and active portfolio management.
- Gross written premiums rose by **56% y/y** to **27.2 bn TL** in 2025, while net profit excluding TAS29, increased by **122% y/y** to **4.2 bn TL**.
- Market positioning strengthened, with MOD market share improving by **110 bps y/y** to **4.2%**, positioning Hepiyi as **Türkiye's 6th largest MTPL and 9th largest MOD insurer**.
- Operating efficiency remained a key differentiator, with an **opex-to-revenue ratio of 3.7%** versus the **6.8% industry average**, supported by Hepiyi's fully digital infrastructure and translating into 2nd-fastest claims payout performance in the sector.

Key Financials (mn TL) without TAS29	4Q24	4Q25	y/y	2024	2025	y/y
Revenue – Gross Written Premium	4,393	6,781	54%	17,432	27,235	56%
Net Profit	659	991	50%	1,896	4,206	122%

2-) Dynamic Focus Areas:

Electronics, Technology & Industry – Karel

- Karel continued to make progress in its transformation program in the fourth quarter of 2025. With restructuring costs largely behind us, portfolio efficiency and operational simplification processes in its core business lines were further supported, and **unlike the previous eight quarters, the company delivered a net profit in the fourth quarter**.
- Karel's fourth-quarter **revenues increased by 13% y/y** to 5.7 billion TL, while **EBITDA reached 435 million TL**, supported by the successful execution of the transformation program.
- Driven by discipline in working capital management and the capital advance provided as part of our subsidiary Karel's private placement process, we expect the improvement in the financial outlook to continue in 2026.

Key Financials Reported (mn TL)	4Q24	4Q25	y/y	2024	2025	y/y
Revenue	5,019	5,672	13%	18,097	18,002	-1%
EBITDA	-373	435	n.m	-151	1,246	n.m
<i>EBITDA margin</i>	<i>n.m</i>	<i>8%</i>	<i>n.m</i>	<i>n.m</i>	<i>7%</i>	<i>n.m</i>
Net Profit/Loss	-873	3	n.m	-1,997	-1,512	24%

Electronics, Technology & Industry– Sesa Packaging

- Product mix supported margins in 4Q25, with premium products reaching 30% of revenues, alongside ongoing efficiency and pricing discipline.
- Export mix share remained favorable: total exports were broadly stable (54% in 2025 vs 56% in 2024), while USA share increased to 22% (from 17% a year ago).
- The balance sheet maintained its prudent structure; net debt declined by half y/y to 11 million USD, while the net debt-to-EBITDA ratio stood at comfortable 0.7x level.

Key Financials Reported (mn TL)	4Q24	4Q25	y/y	2024	2025	y/y
Revenue	1,256	1,219	-3%	5,205	4,787	-8%
EBITDA	291	143	-51%	718	670	-7%
<i>EBITDA margin</i>	23%	12%	-11.5	14%	14%	0.2
Net Profit/Loss	610	23	-96%	564	263	-53%

Automotive & Mobility – Doğan Trend

- **MG** sales remained weak year-on-year in the fourth quarter of 2025, reaching 616 units (4Q24: 1,770 units), despite the more favorable tax brackets that became effective in the second half of the year, mainly due to continued competitive market conditions. However, with the launch of two new models in February 2026, aligned with the new tax system, we anticipate an acceleration in momentum throughout 2026.
- **Suzuki** continued to reap the benefits of effective campaigns, similar to the previous quarter, recording an **88% y/y growth** and reaching 1,486 units in the fourth quarter of 2025, standing out as **the key contributor** within the portfolio.
- **Motorcycle** sales volumes were negatively impacted by the additional customs duties and surveillance taxes imposed on imported motorcycles. In the fourth quarter of 2025, sales declined to 1,500 units (4Q24: 7,049 units).

Key Financials Reported (mn TL)	4Q24	4Q25	y/y	2024	2025	y/y
Revenue	4,511	3,523	-22%	34,463	16,323	-53%
EBITDA	700	-21	n.m	201	-488	n.m
<i>EBITDA margin</i>	15.5%	n.m	n.m	0.6%	n.m	n.m
Net Loss	35	-114	n.m	-2,534	-1,691	-33%

2026 Guidance

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.

Renewable Energy – Galata Wind

- 950 – 1000 GWh Electricity Generation
- 65 – 70% EBITDA Margin

Mining – Gümüştaş Mining

- > 40% TL Revenue Growth
- 40 – 50% EBITDA Margin
- >70 mn USD Capex

Financial Services – Hepiyi Insurance

- 100 – 130 mn USD annual Asset Under Management (AUM) addition

Doğan Holding Consolidated

- 4.5 bn USD Net Asset Value (NAV) target by 2030

Doğan Holding Consolidated Income Statement

(mn TL)	4Q24	4Q25	Δ	2024	2025	Δ
Sales	22,634	23,742	5%	104,887	93,680	-11%
COGS	-18,805	-18,483	-2%	-91,481	-76,700	-16%
Gross Profit	3,829	5,259	37%	13,407	16,980	27%
<i>Gross Margin</i>	17%	22%		13%	18%	
Operating Expenses	-3,852	-3,549	-8%	-12,727	-12,690	0%
Other Operating Inc./ (Exp.), net	4,395	766	-83%	9,150	7,352	-20%
Share of Gain/(Loss) in Inv. Acc. for by the Equity Met.	-1,208	1	-100%	-1,878	-81	-96%
Operating Profit/(Loss)	3,165	2,477	-22%	7,951	11,561	45%
Income/(Expenses) from Investment Activities, net	-1,085	3,983	n.m	5,734	10,368	81%
Finance Income/(Expense), net	-2,878	-2,262	-21%	-9,816	-11,349	16%
Monetary Gain/(Loss), net	416	-485	n.m	1,813	-5,383	n.m
Profit/(Loss) Before Taxation	-382	3,713	n.m	5,682	5,197	-9%
Net Income	556	2,188	294%	4,523	1,755	-61%
Net Income - Attributable to Parent Shares	1,410	2,193	56%	5,651	1,792	-68%
EBITDA	1,236	3,357	172%	5,924	10,618	79%
<i>EBITDA Margin</i>	5.5%	14.1%		5.6%	11.3%	

Doğan Holding Consolidated Balance Sheet

(mn TL)	31.12.2024	31.12.2025
Current Assets	108,927	114,038
Non-Current Assets	73,888	70,558
Total Assets	182,814	184,596
Current Liabilities	63,922	72,453
Non-Current Liabilities	21,981	14,772
Non-Controlling Interests	13,893	13,648
SH Equity, Parent	83,019	83,723
Total Liabilities	182,814	184,596
Cash & Marketable Securities*	69,218	74,032
S/T Debt	26,322	28,333
L/T Debt	13,610	6,484

**Includes Financials Investments*

Doğan Holding Net Asset Value Table

2025FY	Valuation Method	DOHOL Stake	Valuation (mn USD)	DOHOL stake (mn USD)
Electricity Production				197
Aslancık HEPP		33.33%	0	0
Galata Wind	Market Cap	70.00%	282	197
Electronics, Technology & Industrials				169
Doğan Dış Ticaret	Book Value	100.00%	2	2
Sesa Packaging	EV/L12M EBITDA @8.8x	70.00%	127	89
Karel Electronic	Market Cap	40.00%	158	63
Daiichi	Transaction Value	25.00%	60	15
Automotive				18
Doğan Trend Otomotiv	Book Value @ 1.7x	100.00%	18	18
Finance and Investments				897
D Investment Bank	Book Value @ 2x	100.00%	92	92
Doruk Factoring	Book Value @ 2x	100.00%	87	87
Hepiyi Insurance	Book Value @ 4.6x	85.00%	818	695
Öncü Private Equity	Value of Insider Shares	100.00%	23	23
Internet and Entertainment				179
Kanal D Romania	EV/L12M EBITDA @4.3x	100.00%	111	111
Glokal (Hepsi Emlak)	EV/L12M Revenue @5.4x	79.22%	86	68
Real Estates*				274
D Gayrimenkul	Independent Expert Valuation	100.00%	204	204
D Yapı - Romania	Independent Expert Valuation	100.00%	26	26
Doğan Holding Istanbul	Independent Expert Valuation	100.00%	8	8
Kandilli Gayrimenkul	Independent Expert Valuation	50.00%	70	35
Other				113
Milta Tourism	Book Value @1.8x	100.00%	103	103
Doğan Publishing	EV/L12M EBITDA @4.4x	100.00%	10	10
Mining				343
Gümüştaş + Doku combined	EV/L12M EBITDA @7.9x	75.00%	457	343
Doğan Holding Solo Net Cash (2025)				639
Doğan Holding NAV				2,829
Doğan Holding Market Cap				1,035
NAV Discount				-63%

Market Caps as of 2025-end

*M Investments shares are disposed

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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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