



# INVESTOR PRESENTATION

Doğan Holding - 2026



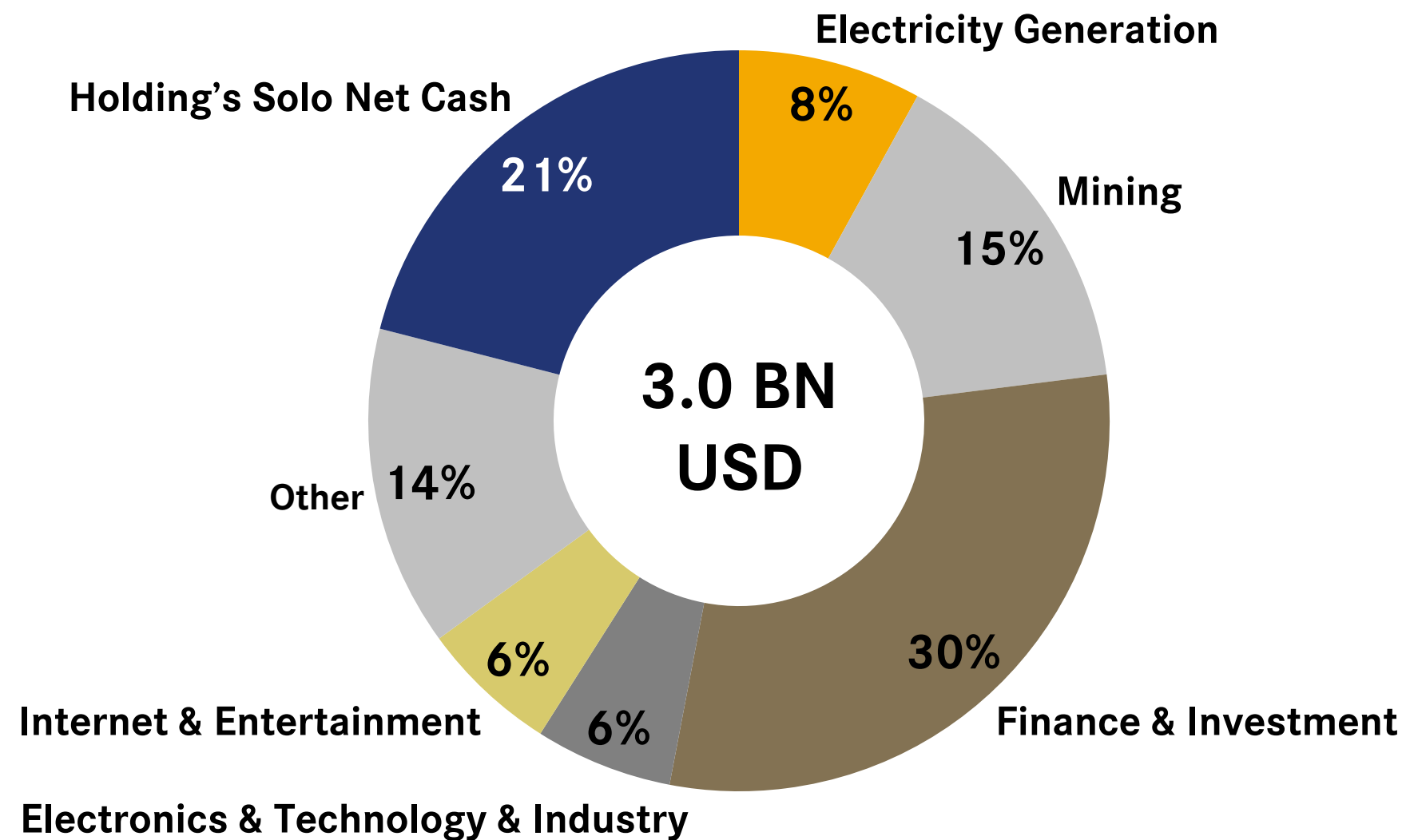
# Disclaimer

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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. Dođan Holding has published its financial results in accordance with TAS 29 standards.

# Doğan Holding NAV

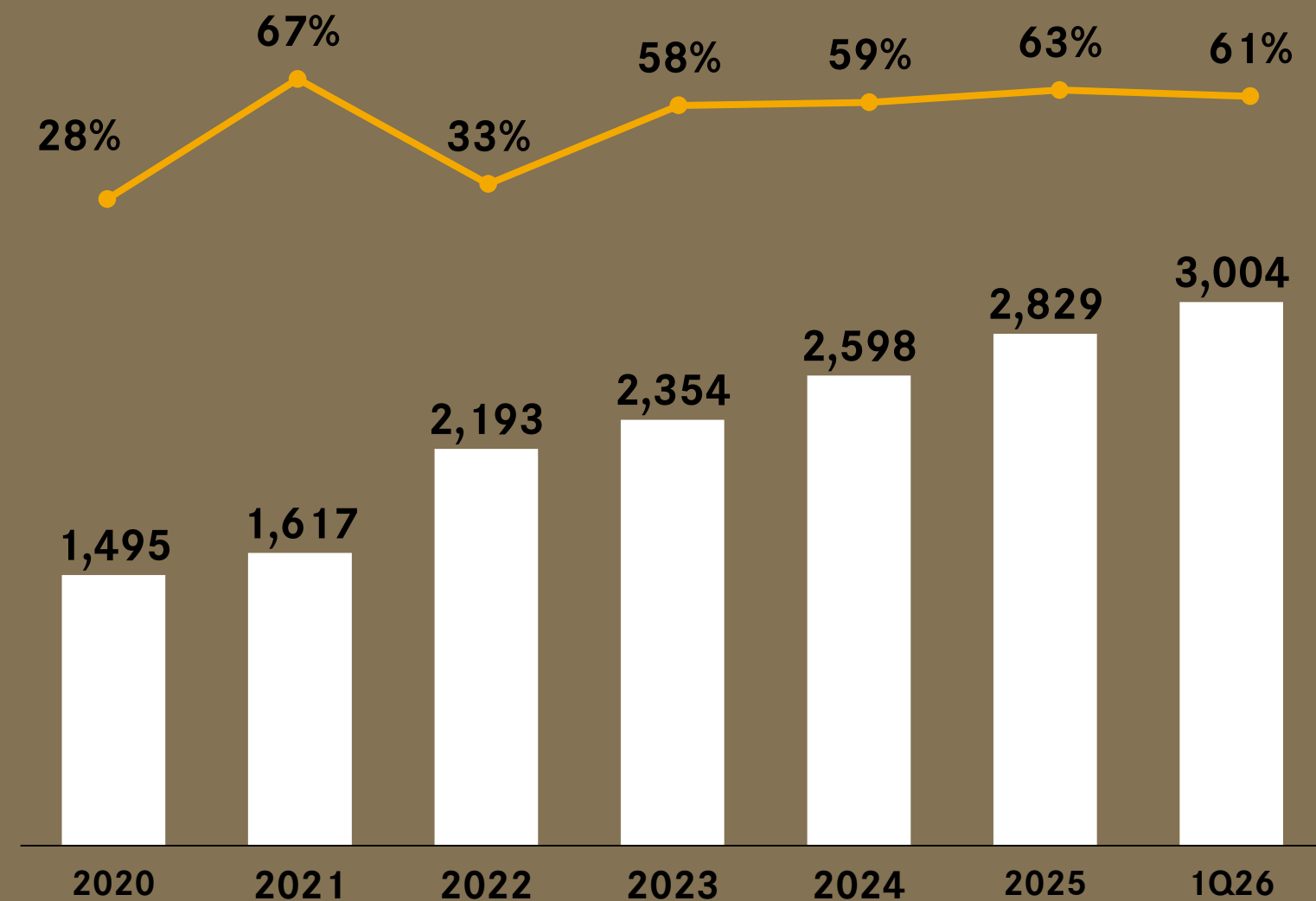
## NAV Breakdown



Share of listed assets: 10%

Share of strategic focus areas: 54%

## NAV (mn USD) & Discount (%)



5-year NAV CAGR: 15%

5-year NAV discount average: 53%

# Why Invest in Doğan Holding?

**3.0 bn USD NAV, mostly invested in sustainable & profitable assets, aligning macro trends**

**15% CAGR USD-based NAV growth realization**

**633 mn USD strong solo cash position to invest in new business lines, contributing NAV**

**Solid track record of good quality M&As, Greenfields and Exits with value-accretive multiples**

**Consistent Dividend Payments with c. 3% yield on average in the past**

**High Corporate Governance Standards with clear value-enhancing frameworks for all stakeholders**

# Strategic Focus Areas

*Higher NAV contribution – Regular Dividend Payments*



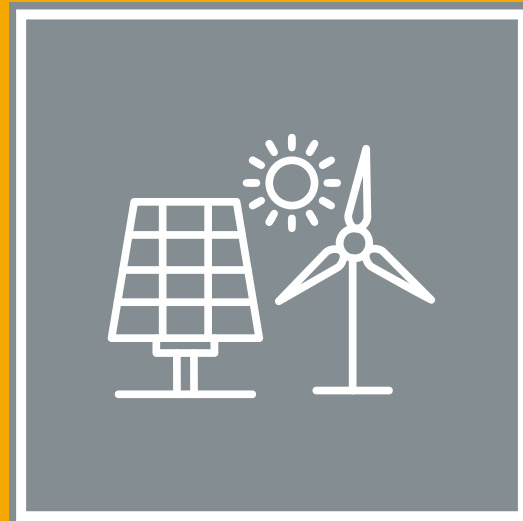
**Mining**

Gümüştaş



**Financial Services**

Hepiyi Insurance  
D Investment Bank  
Doruk Factoring



**Renewable Energy**

Galata Wind

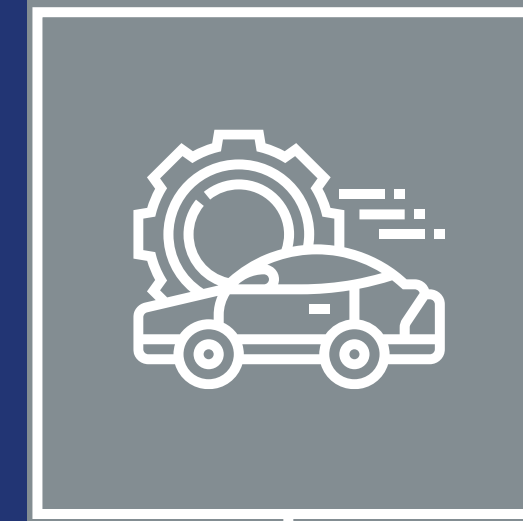
# Dynamic Focus Areas

*Dynamic Portfolio Management – Value-Accretive Corporate Actions*



**Electronics, Technology & Industry**

Karel  
Daiichi  
Sesa



**Automotive & Mobility**

Doğan Trend



**Internet, Entertainment, Real Estates**

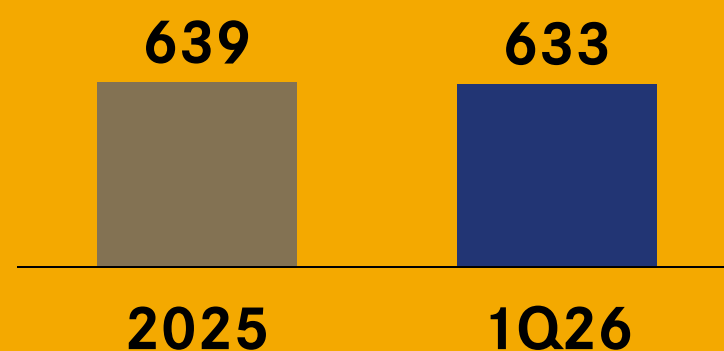
Hepsiemlak  
Kanal D Romania  
Trump Towers

# 1Q26 Highlights

## Solid net cash position maintained

- No cash outflow or capital support was required for any subsidiary in the first quarter of 2026
- A slight decline has been observed since the beginning of the year, as the asset prices in which we deploy our standalone net cash had already absorbed the negative impact of regional conflicts by the end of March
- Compared to year-end, our TL weighting increased from 20% to 28%

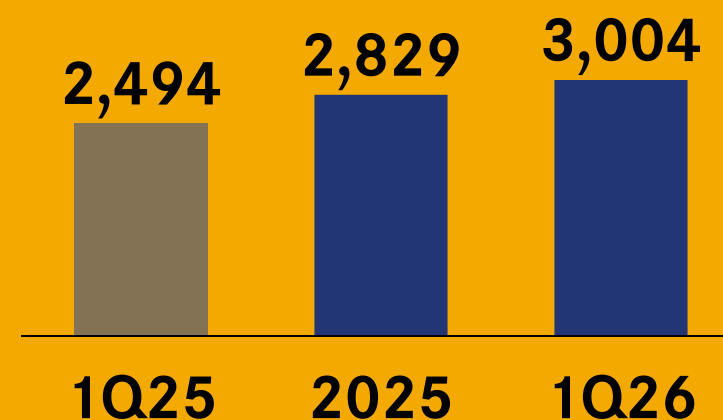
Solo Net Cash Position (mn USD)



## NAV improved by 20% y/y

- 6% increase in value ytd:
  - Galata Wind market capitalization: +52mn USD
  - Gümüştaş valuation driven by EBITDA growth and EV/EBITDA peer multiples: +108mn USD
  - Finance segment valuation based on book value growth and P/B peer multiples: +18mn USD
- The share of Strategic Focus Areas within NAV increased from 44% to 54% y/y

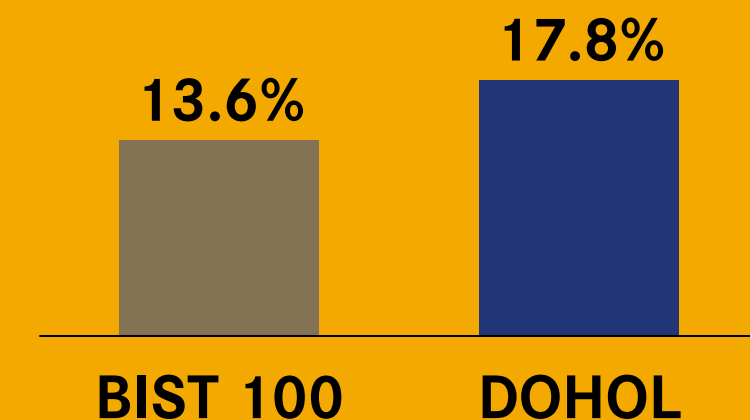
Net Asset Value (mn USD)



## 4% Outperformance in 1Q26

- Outperformed BIST in 1Q26 ytd:
  - DOHOL: +18% vs BIST 100: +14%
- Foreign investor share:
  - From 20% as of 1Q25 to 24%
- Institutional investor share:
  - 58.6% as of 1Q26-end

1Q26 ytd Returns (%)



# Strategy & Targets



# 2030 Roadmap

NAV  
1.5 BN  
USD

2020-2024

14% CAGR

NAV  
2.8 BN  
USD

2025

10% CAGR

NAV  
4.5 BN  
USD

2030

Value Journey

Acquisition-heavy

8 Acquisitions, 2 Greenfields:

Galata Wind → IPOed  
Hepiyi Insurance  
D Investment Bank  
Sesa Packaging  
Karel  
Gümüştaş Mining  
...

Simplification

Exits:

Ditaş  
Boyabat HydroPowerPlant

Optimization

Focus on growth plans of

Strategic Areas:

Renewable Energy  
Mining  
Financial Services

Value-Enhancement

IPO Candidates:

Hepiyi  
Daiichi  
Sesa Packaging

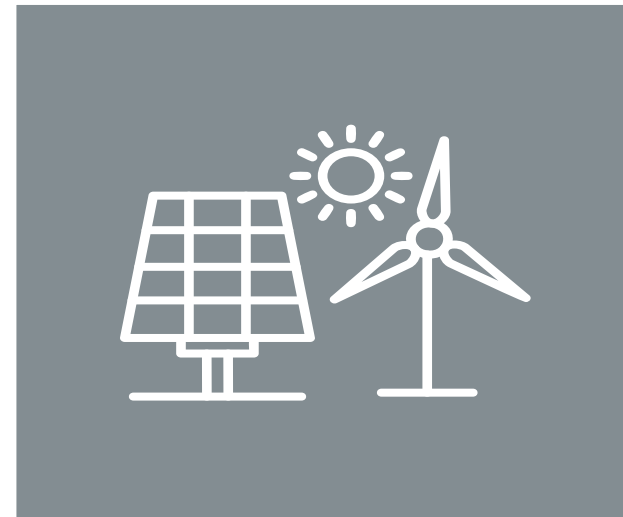
M&As:

Focus on selected sectors like  
technology and finance

# >1 Billion \$ until 2030

Our vision is to achieve >\$1 billion valuation for each of our strategic business lines

## STRATEGIC FOCUS AREAS



Renewable Energy



Mining



Financial Services

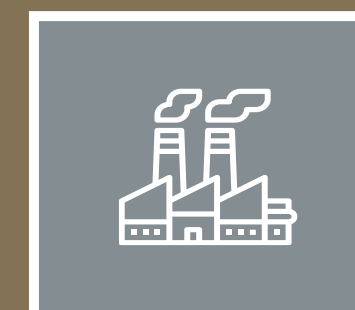
## Attractive IPO options to be monitored:



Hepiyi Insurance



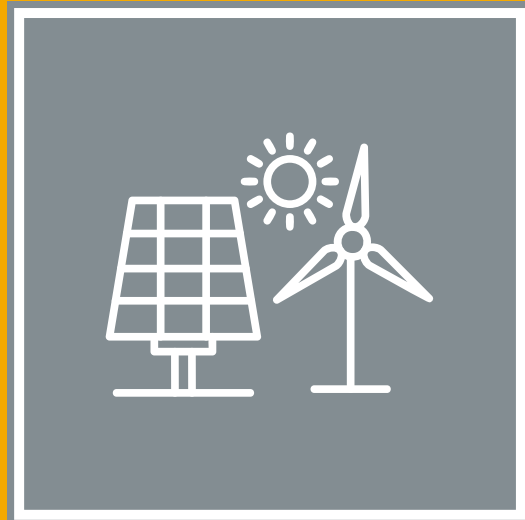
Daiichi



Sesa Packaging

# 2026 Guidance\*

## Strategic Focus Areas



**Renewable Energy**  
*(Galata Wind)*

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



**Mining**  
*(Gümüştaş)*

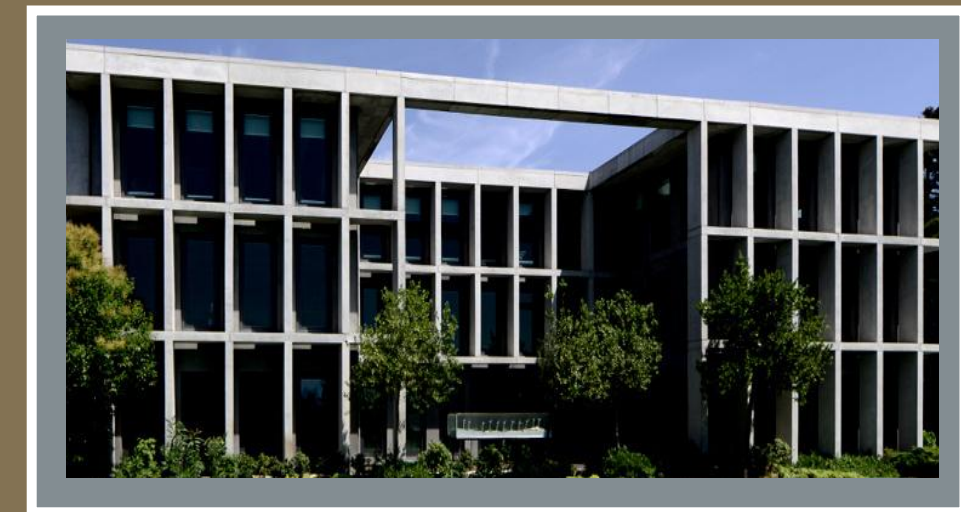
>40% Revenue Growth  
40 - 50% EBITDA  
margin  
>70 mn USD Capex



**Financial Services**  
*(Hepiyi – DY Bank – Doruk Factoring)*

100 -130 mn USD AUM\*\*  
addition at Hepiyi

\*TAS29 implemented  
\*\*Asset Under Management

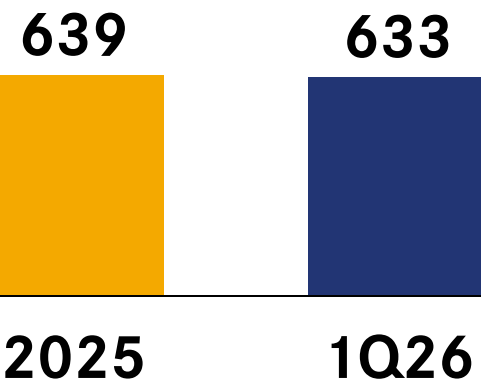


2030 Net Asset Value Target: **4.5 bn USD**

# Dynamic Cash Management

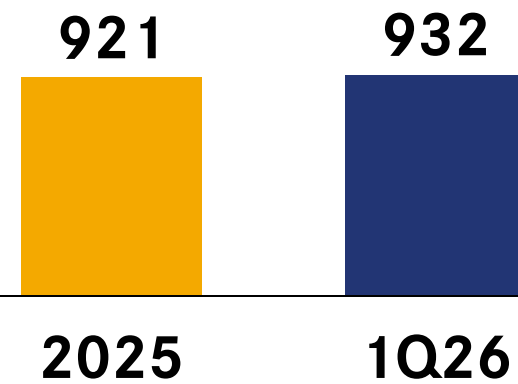
## Solo Cash Position

(net, mn USD)



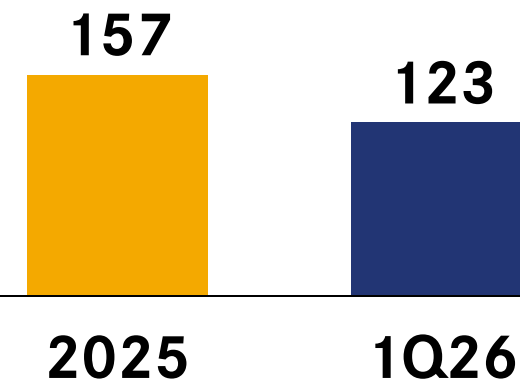
## Consolidated Cash Position

(net, mn USD)



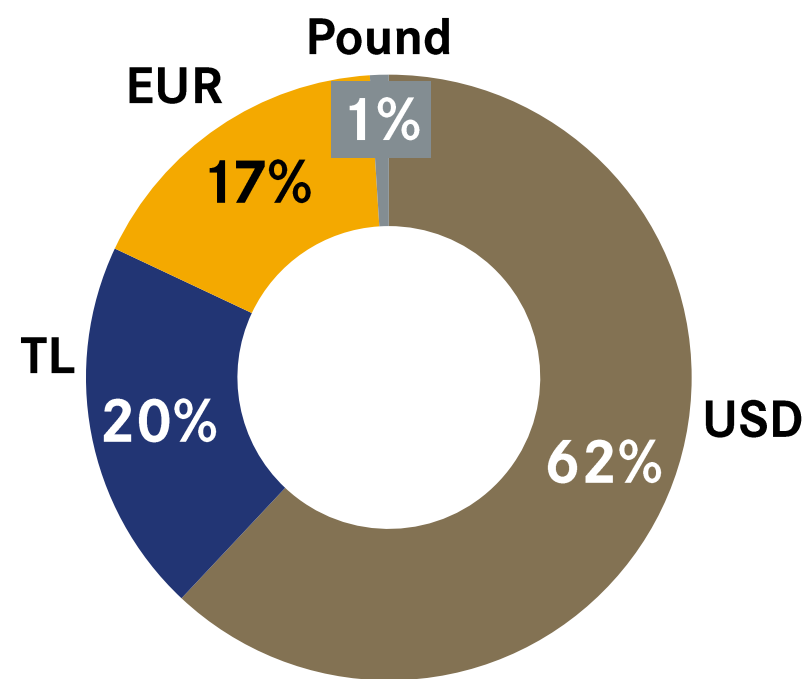
## Consolidated Excl. Insurance

Cash Position (net, mn USD)

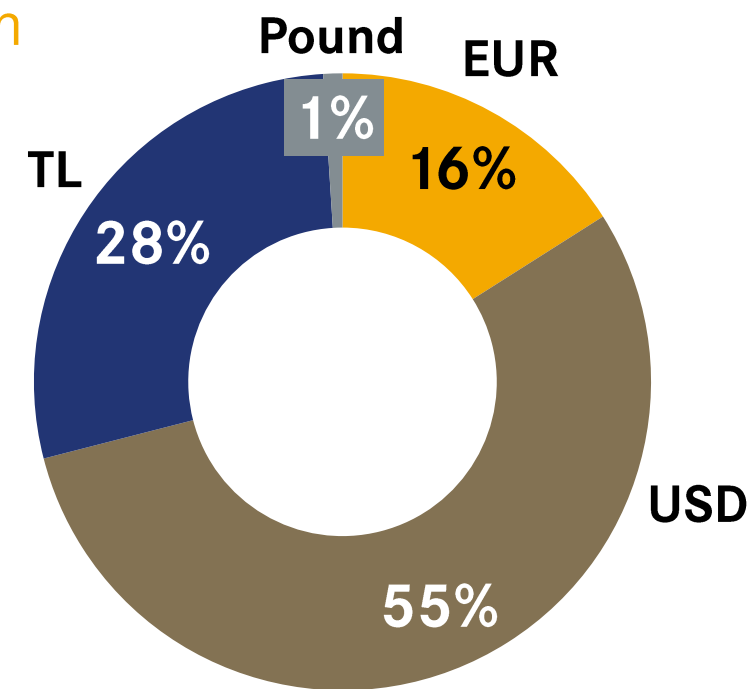


## Holding-only Solo Cash Position

FX Breakdown



2025



1Q26

## Cash Management Policy

Dynamic currency allocation policy based on yield prospects

Prudently managing asset allocation with a high return – mid risk approach

Share of TL-denominated assets increased from 20% to 28% during the quarter

# Proven Value-Accretion thanks to Selective M&A Strategy

## Acquisitions

| 2020  | 2021   | 2022   | 2023  | 2024  | 2025   |
|---|--|--|---|---|--|
| <b>Sesa Packaging</b><br><br>62.7 mn EUR<br>70% share | <b>Profil Group</b><br><br>2.9 mn EUR<br>70% share | <b>Karel</b><br>843 mn TL<br>40% share<br><br><b>Maksipak</b><br>(under Sesa)<br>7.9 mn EUR<br>70% share | <b>Zingat</b><br>(under Hepsiemlak)<br><br>100% share | <b>Gümüştaş Mining</b><br>123 mn USD<br>75% share<br><br><b>Doku Mining</b><br>13.5 mn USD<br>75% share | <b>Daiichi</b><br><br>15 mn USD<br>25% share |

## Greenfields

| 2020  | 2021                    |
|---|-------------------------|
| <b>D Investment Bank</b><br><br><b>Doğan Trend Automotive</b> | <b>Hepiyi Insurance</b> |

## M&A / Greenfield Criteria



# Successful Exit Performance with Strong Multiples

## Exits

| 2020                                       | 2021 | 2022   | 2023  | 2024  | 2025   |
|--|------|--|---|---|--|
| <b>DMC</b><br><br>23.4 mn USD<br>60% share |      | <b>Çelik Halat</b><br><br>26 mn EUR<br>70% share | <b>Aytemiz</b><br>168 mn USD<br>50% share<br><br><b>Milpa</b><br>71 mn USD<br>82% share | <b>DMC</b><br>38 mn EUR<br>40% share<br><br><b>DOBUR</b><br>5 mn USD<br>38% share | <b>Ditaş</b><br>14.5 mn USD<br>68% share<br><b>Boyabat</b><br><b>HEPP</b><br>33% share |

## IPOs

| 2021  |
|---|
| <b>Galata Wind</b><br><br>100 mn USD<br>30% share |

## Exit Criteria

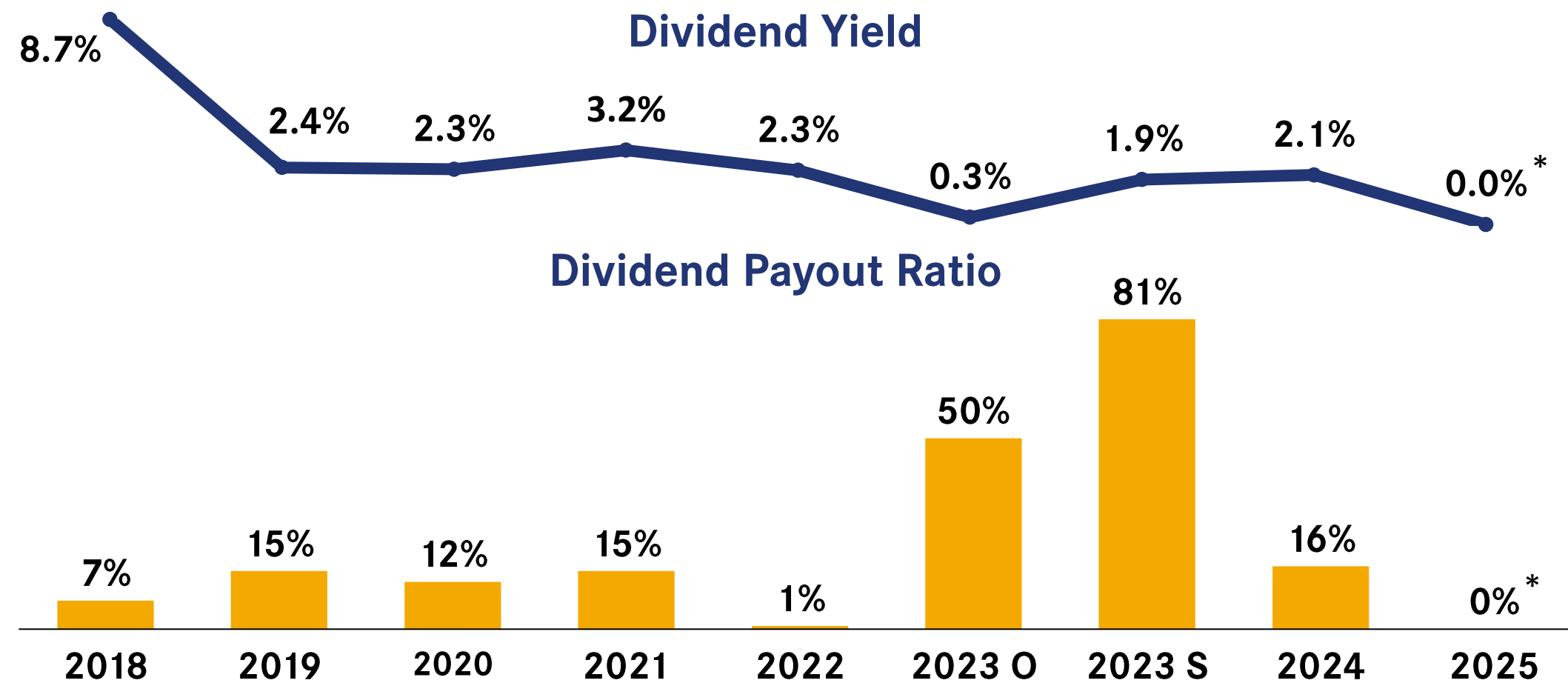
Value creation potential through IPOs

No longer a strategic focus area

No longer a good fit to trends

# Regular Dividend payments

800 mn TL gross dividend payment from 2024 Net Profit distributed in Sep'25



## Dividend Inflows vs Outflows

| mn USD            | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 O | 2023 S | 2024 | 2025 |
|-------------------|------|------|------|------|------|--------|--------|------|------|
| Dividend income   | 4    | 4    | 31   | 43   | 19   | 29     |        | 24   | 27   |
| Dividend paid-out | 45   | 15   | 22   | 20   | 25   | 4      | 21     | 22   | 20   |

*Yield calculated as per previous day's close before the payment*

\*No dividend distribution can be made out of 2025 period, due to the net loss arising from the difference between the sales price and the carrying value of the shares of Boyabat Elektrik Üretim ve Ticaret A.Ş., as reflected in the statutory accounting records maintained in accordance with the Turkish Tax Legislation for 2025.

**O:** Ordinary  
**S:** Special payment after Aytemiz exit

## Dividend Policy

Min 5% of net distributable profit

Ensure long-term NAV growth sustained

Dividend advances in case of strong business performance

Sustainable dividend payments from subsidiaries

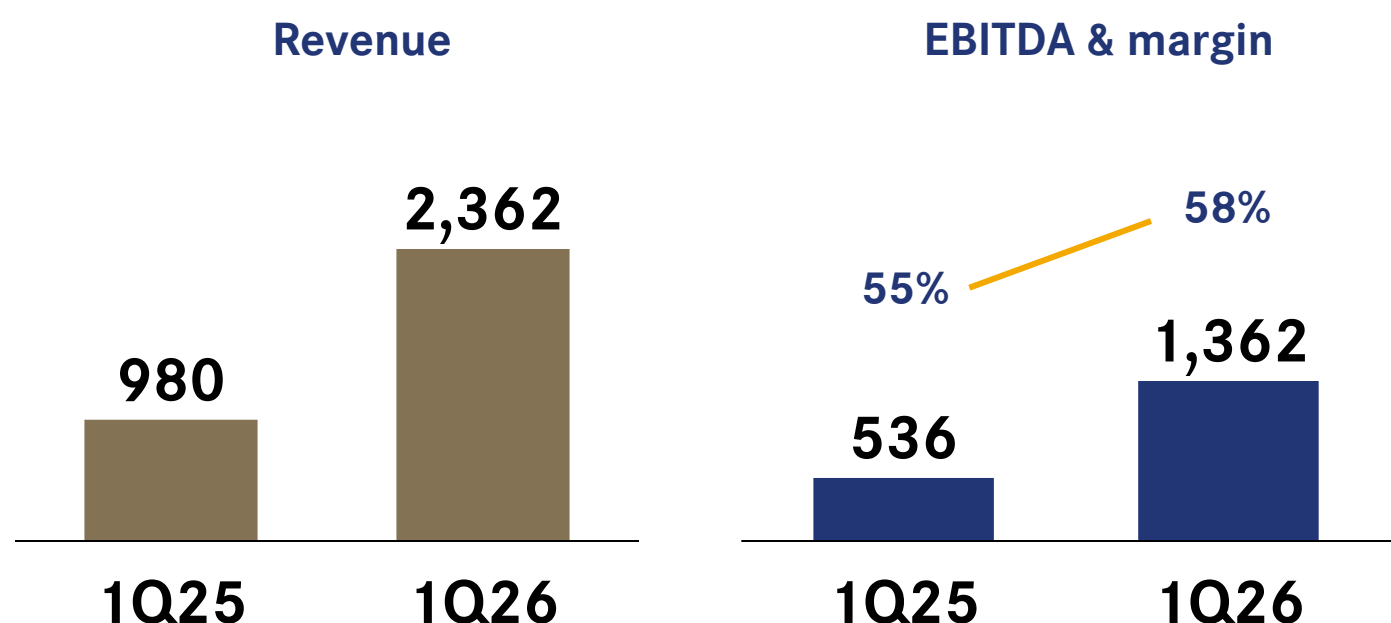
# Strategic Focus Areas



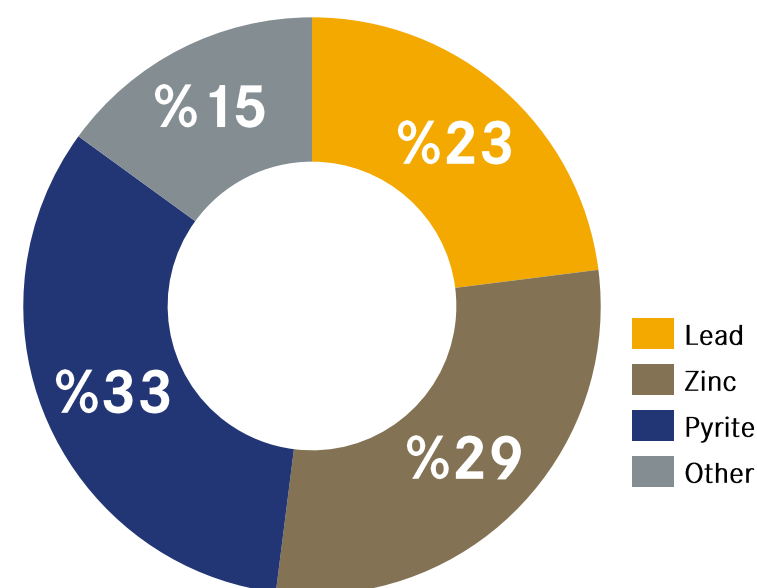
# Mining

## Gümüştaş – Türkiye's 3<sup>rd</sup> largest metal miner in lead and zinc

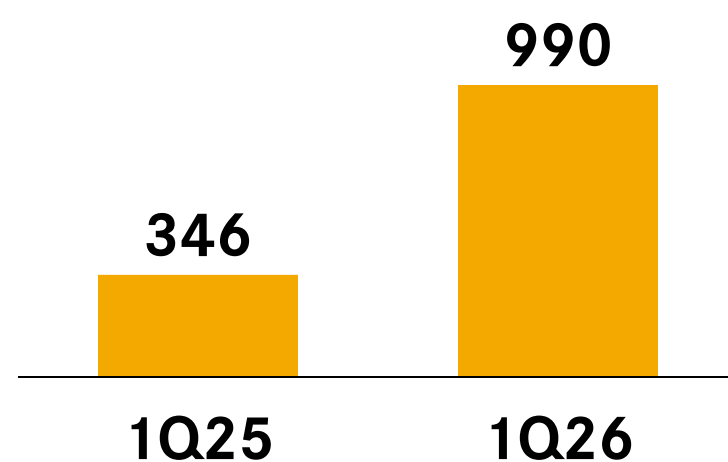
Summary Financials (mn TL)



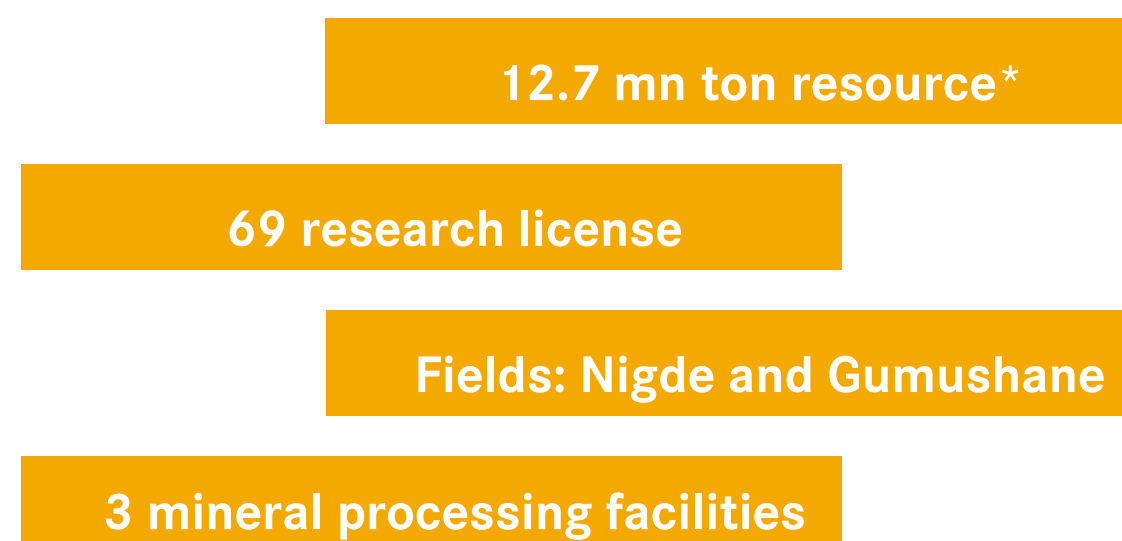
Revenue Breakdown, 2025



Net Profit



Gümüştaş in a nutshell



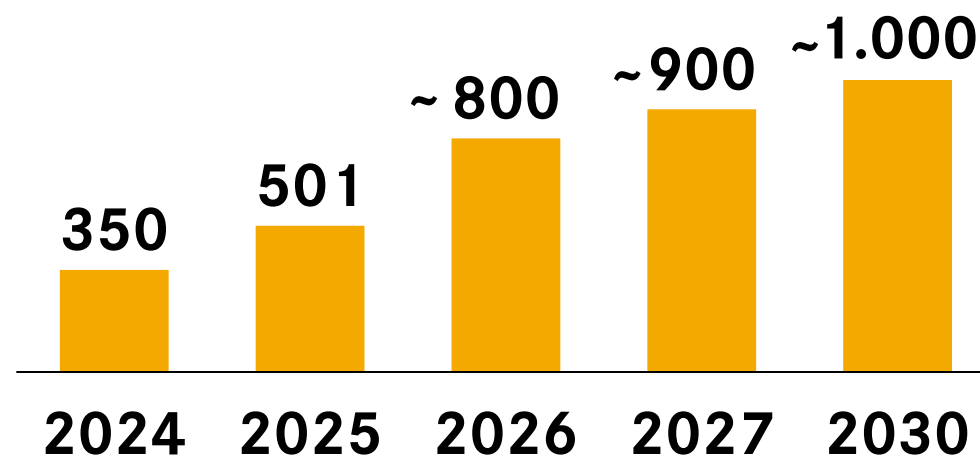
### 1Q26 Highlights

- **36% y/y** increase in mining production
- **58% EBITDA margin in 1Q26 – surpassing 2026 full year guidance**, thanks to effective hedging actions and product mix
- **10 mn USD capex** completed in 1Q26  
=> on track with **70+ mn USD** investment plan for 2026

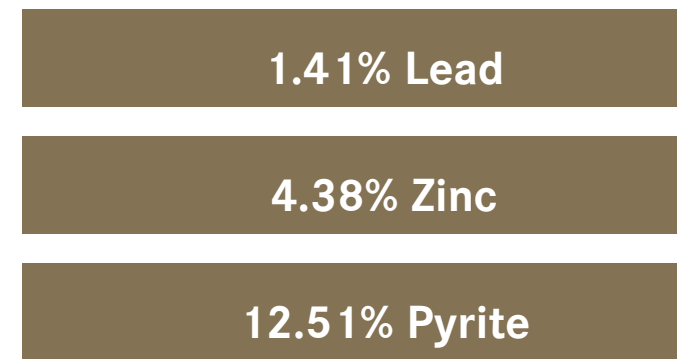
# Mining

## Gümüştaş – Target is to reach 1mn tonnes of production

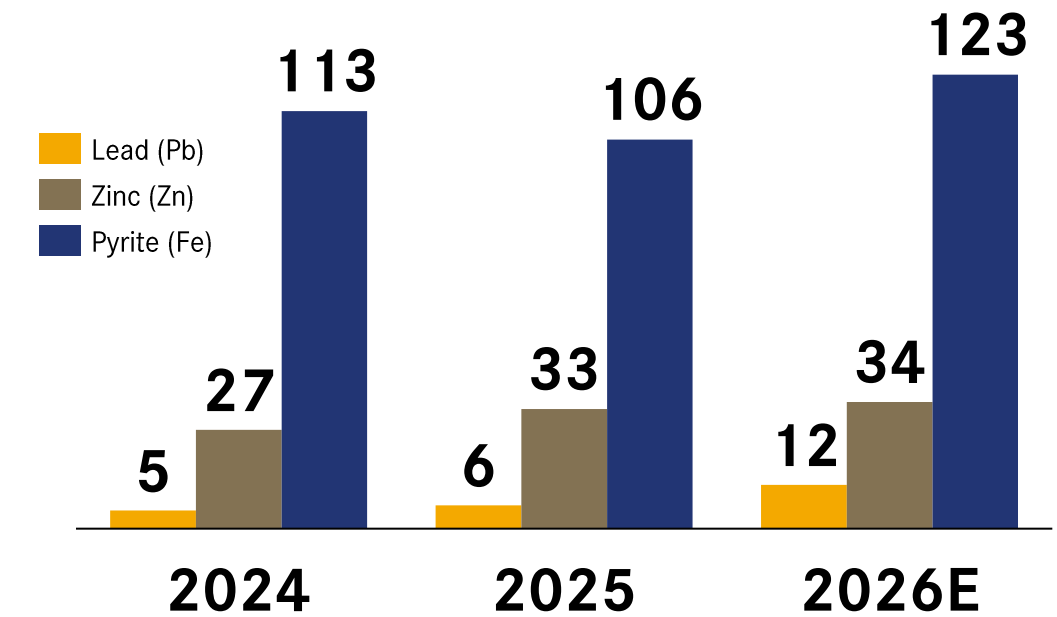
Expected Extractable Mineral Volume  
(k tonnes)



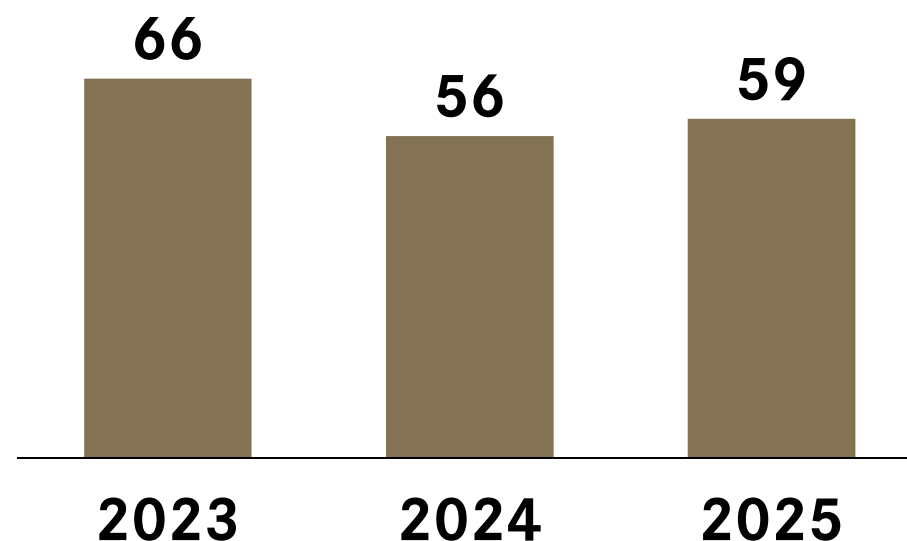
Tenor, 2025



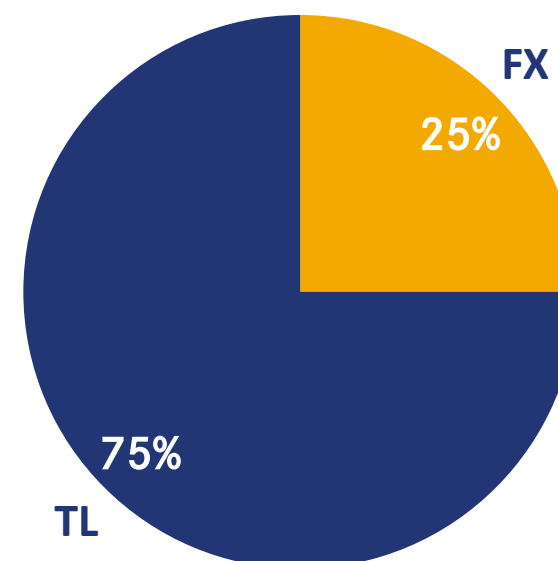
Concentrates Produced (k tonnes)



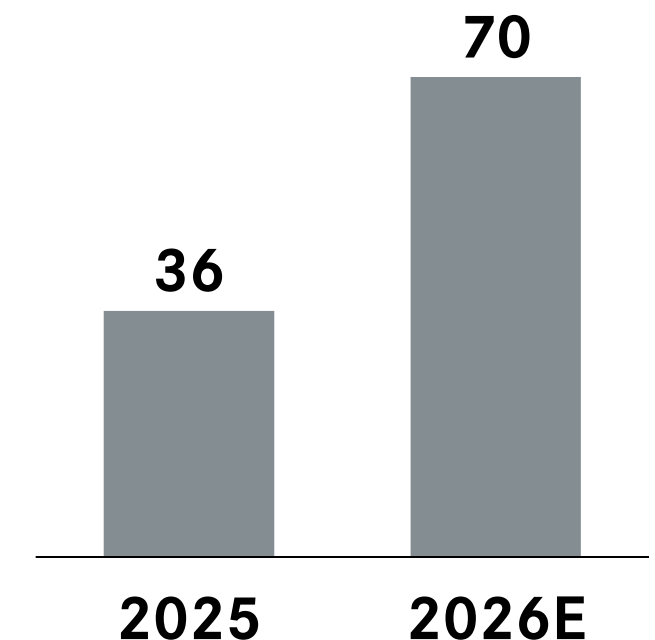
Bolkar Mine Ore Production Cost  
(USD/ton)



COGS Breakdown, 2025



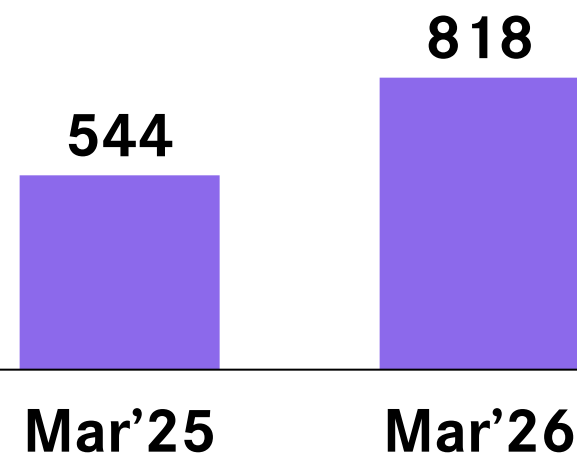
Capex (mn USD)



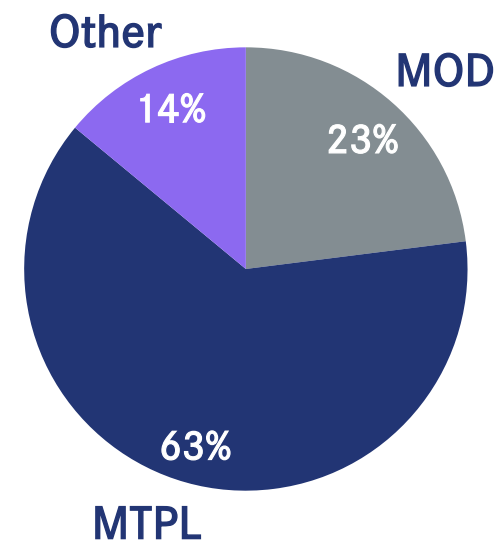
# Financial Services Hepiyi Insurance

## Operational Highlights

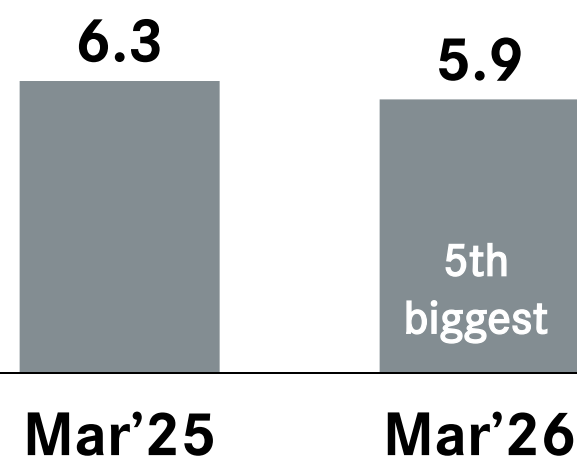
AUM (mn USD)



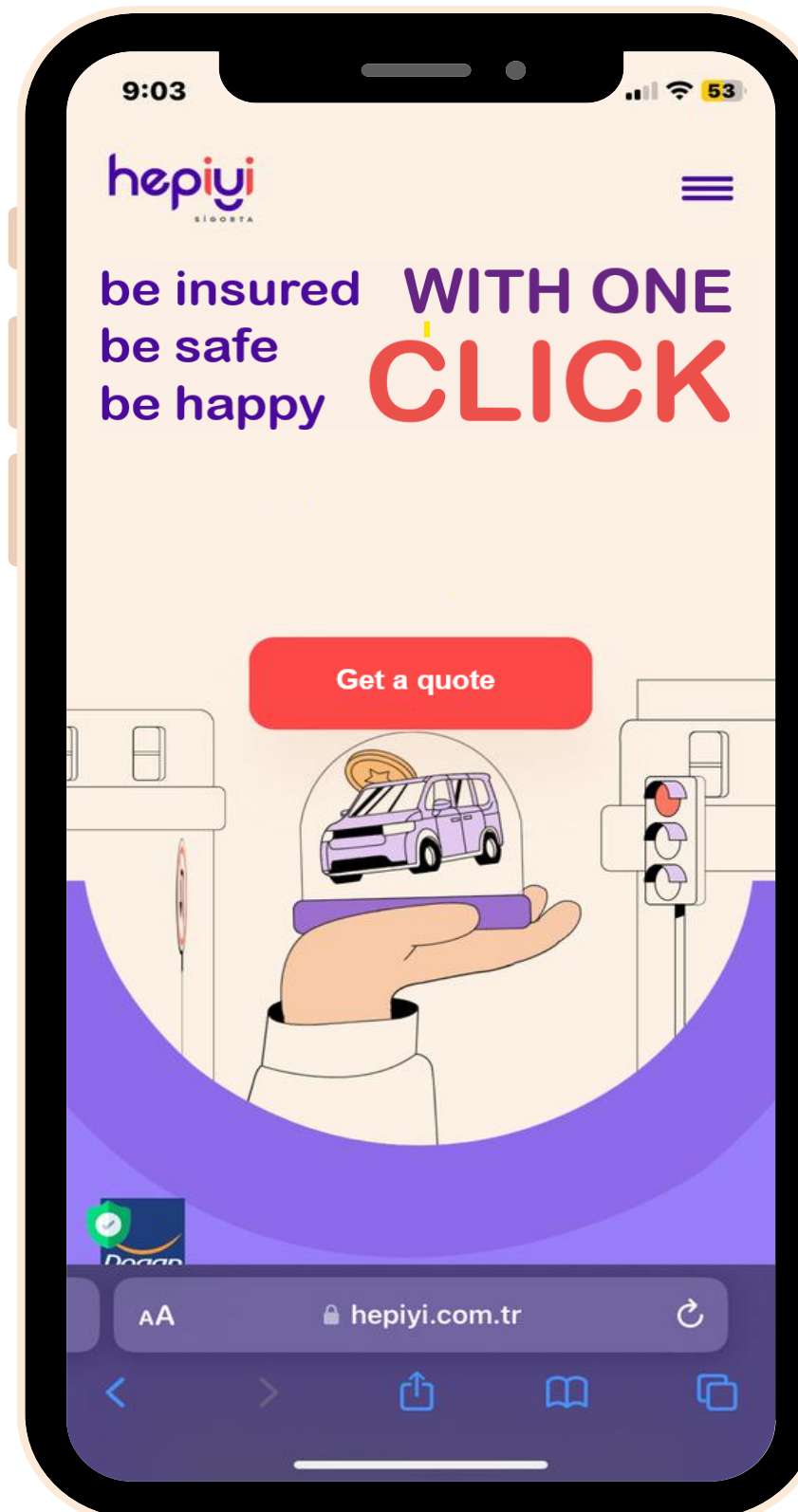
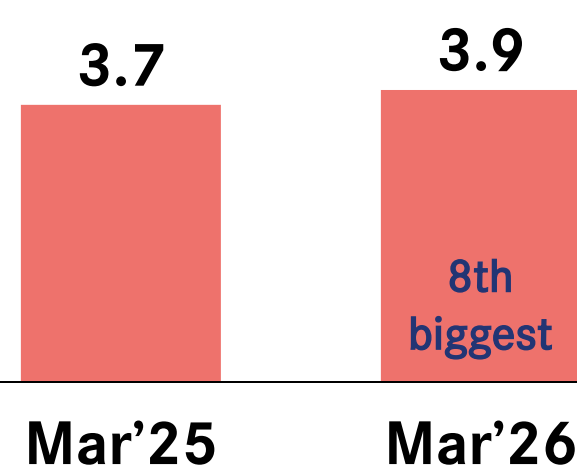
GWP Portfolio Breakdown, Mar'26



MTPL Market Share %\*



MOD Market Share %\*



Türkiye's first end-to-end digital insurer

## 1Q26 Highlights

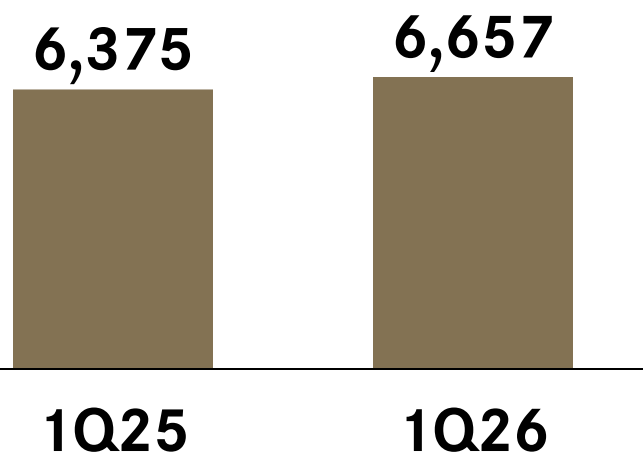
- **Strong AUM** growth of **50% y/y**
- **180bps** y/y increase in **MOD** market share, reaching **3.9%**
- **5<sup>th</sup> biggest MTPL insurer**
- **8<sup>th</sup> biggest MOD insurer**

\*Source: Insurance Association of Türkiye, March 2026  
MOD: Motor Own Damage, MTPL: Motor Third Party Liability

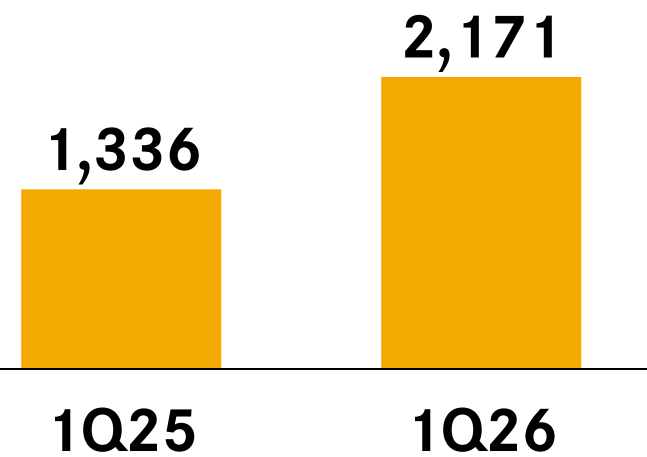
# Financial Services Hepiyi Insurance

## Financial Highlights\*

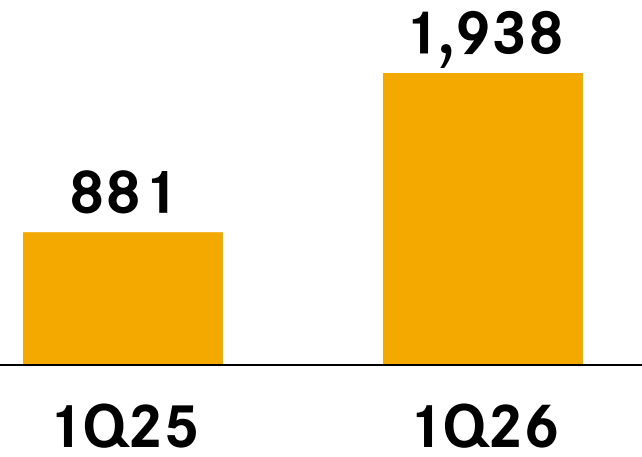
Gross Written Premium (mn TL)



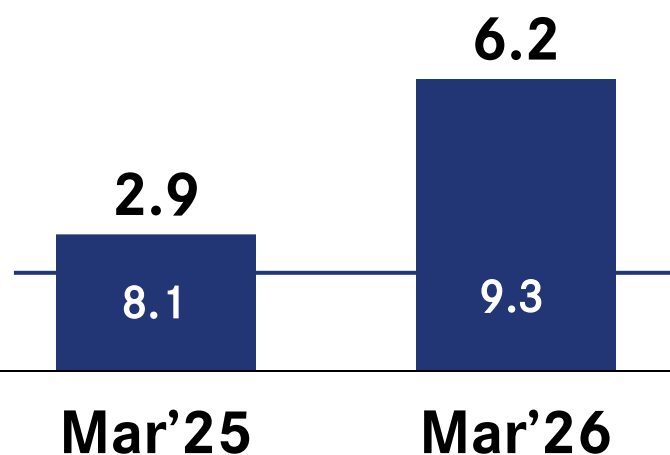
Technical Profit (mn TL)



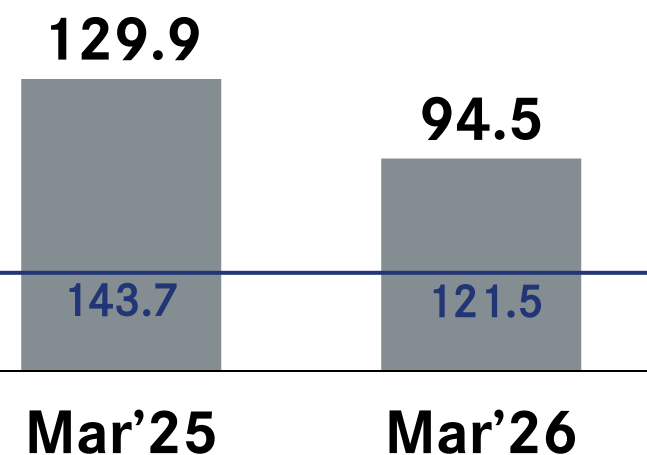
Net Profit (mn TL)



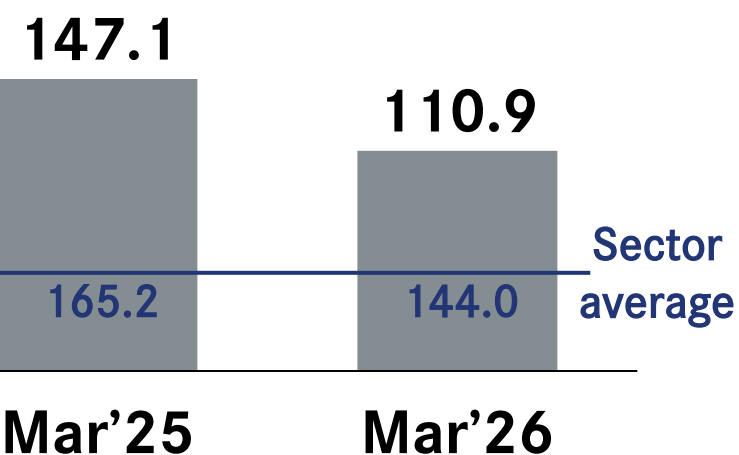
Opex/Sales %\*\*



MTPL Claims Ratio %\*\*



MTPL Combined Ratio %\*\*



## Türkiye's first end-to-end digital insurer

- Gross written premiums grew by **4%** in 1Q26, as we deliberately maintained a selective and disciplined underwriting approach amid heightened competition
- By preserving operational efficiency, the opex/sales ratio stood at **6.2%** as of March 2026—well below the industry average of **9.3%\*\***
- Motor claims and combined ratios** were maintained below the industry average and **further reduced** compared to the previous year

\*Financials without TAS29

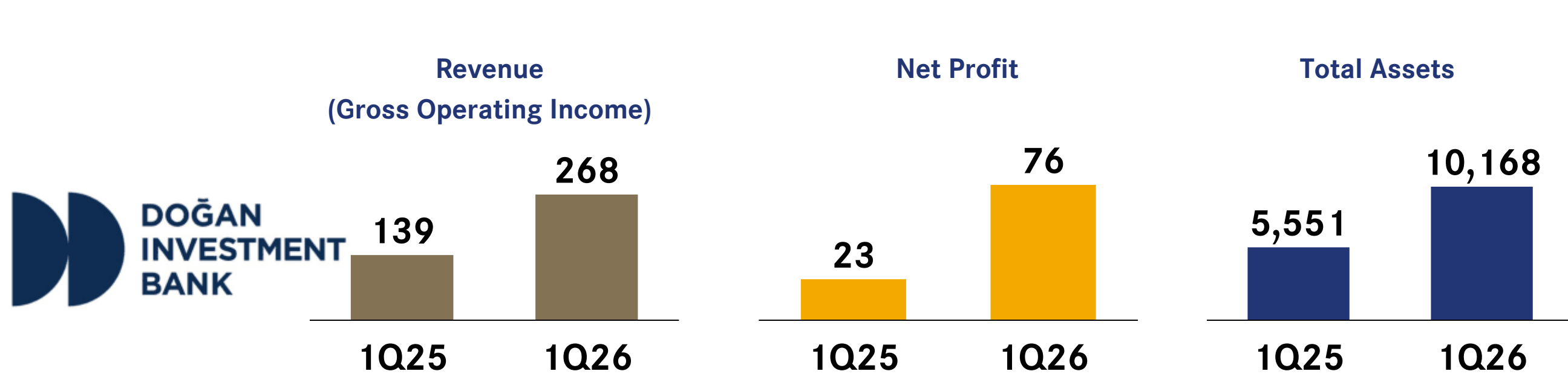
\*\*Source: Hepiyi and sector average figures are as of Mar'26; Source for sector average figures: Insurance Association of Türkiye

MTPL: Motor Third Party Liability

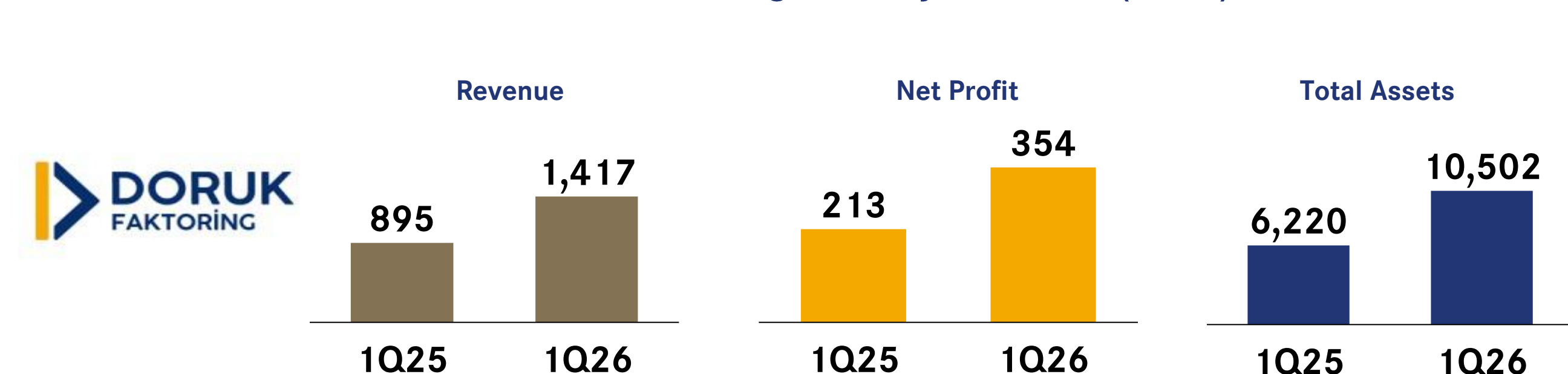
# Financial Services

## D Investment Bank & Doruk Factoring

D Investment Bank Summary Financials\* (mn TL)



Doruk Factoring Summary Financials\* (mn TL)



### D Investment Bank

- **4 DCM** issuances (bond and asset-backed securities) in 1Q26
- One of the most active investment institutions, with **119** debt issuances since August 2022 – ranking among the leaders by transaction volume and client base
- c. **5pps increase in ROE** vs last year

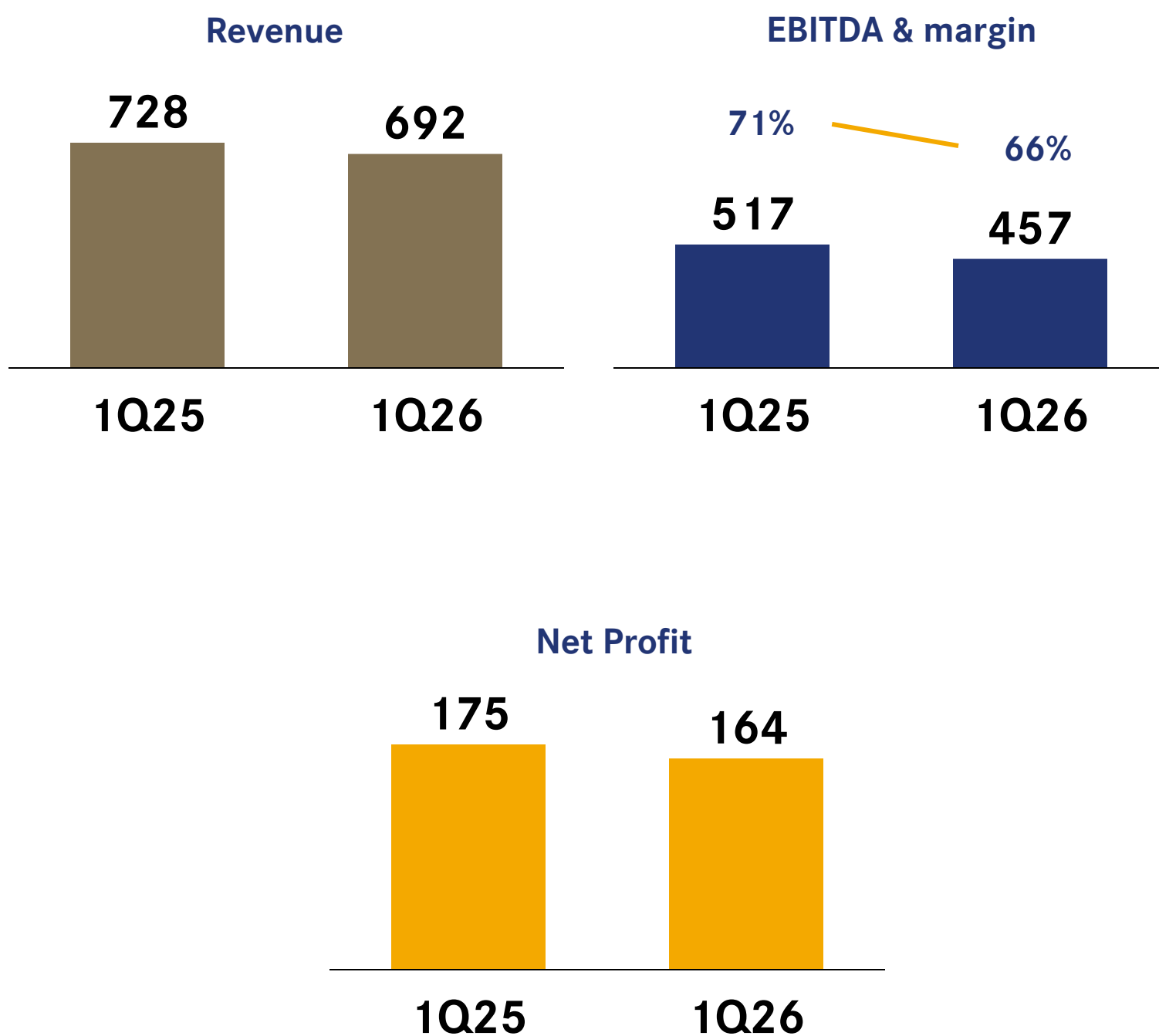
### Doruk Factoring

- **62%** ROE
- AA(tr) Long-term National Issuer Credit Rating by JCR

\* Not subject to TAS29

# Electricity Generation Galata Wind

Summary Financials (mn TL)



Total Installed Capacity: 354.2 MW

| Power Plants                    | Capacity (MW)  |
|---------------------------------|----------------|
| Mersin WPP                      | 99.9           |
| Şah WPP                         | 105            |
| Taşpınar WPP + Hybrid SPP       | 115.2          |
| Çorum SPP                       | 9.4            |
| Erzurum SPP                     | 24.7           |
| <b>Current capacity</b>         | <b>354.2</b>   |
| <b>2027</b>                     |                |
| Alapınar WPP (New Licence) 📁    | 15.8           |
| Şah WPP (Capacity Expansion) 📁  | 8              |
| European SPP Investments        | 200            |
| • Germany Agri PV 🏗️            | 63             |
| • Italy PV 🏗️                   | 10             |
| +Germany BESS (Storage) 🏗️      | 60             |
| <b>2027-end capacity target</b> | <b>578.2</b>   |
| <b>2030</b>                     |                |
| Europe SPP Investment 📄         | 100            |
| PPs with Storage (WPP) 📄        | 300            |
| PPs with Storage (SPP) 📄        | 110            |
| <b>2030-end capacity target</b> | <b>1,088.2</b> |

## 1Q26 Highlights

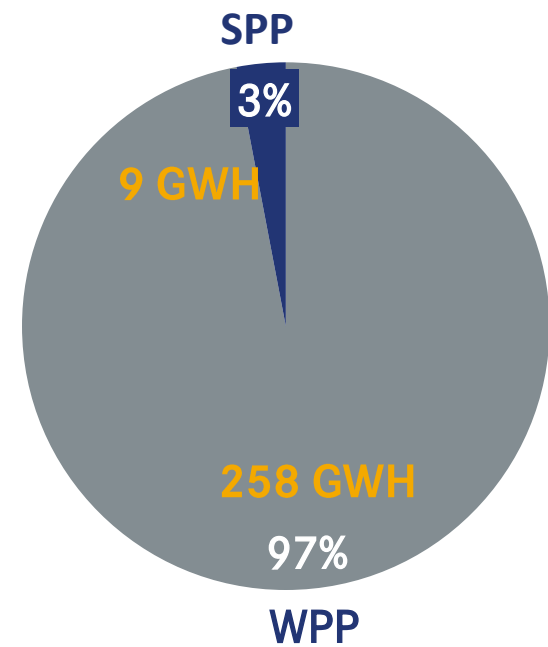
- While electricity generation across Türkiye increased by 3% y/y, **Galata Wind's electricity generation grew by 38% y/y**
- In the first quarter, **TL-MCP\* declined by 8% y/y**, while **USD-MCP\* contracted by 23% y/y**
- Revenues came in 5% below y/y** due to the decline in MCP and the impact of inflation accounting; hence, EBITDA margin pressured amid high share of fixed costs

- 📁 Early Permit Stage
- 🏗️ RTB (Ready-to-Build): Investment-ready
- 📄 Projection Stage
- 📄 Pre-licensed

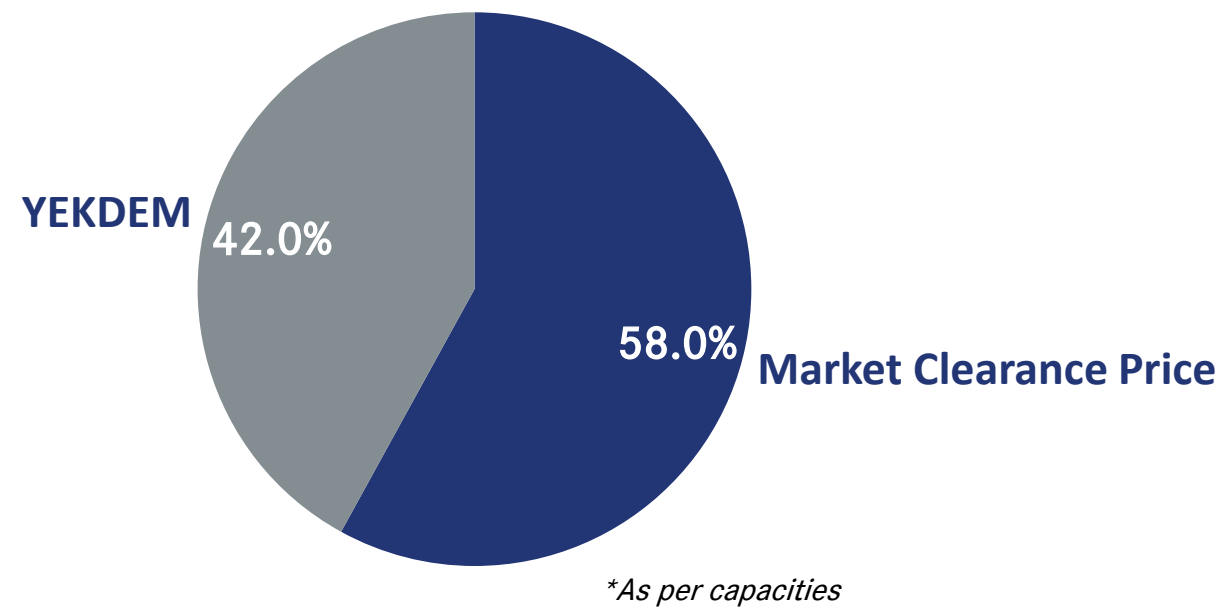
# Electricity Generation

## Galata Wind – Generation: 881 GWh in 2025, 267 GWh in 1Q26

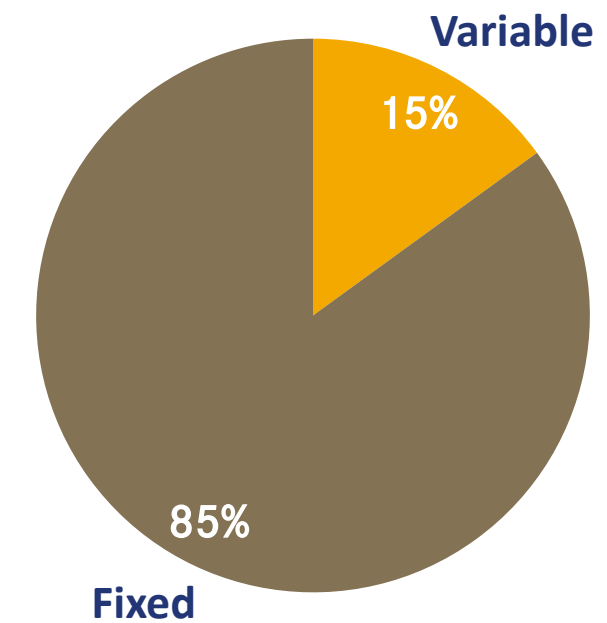
Generation Breakdown, 1Q26



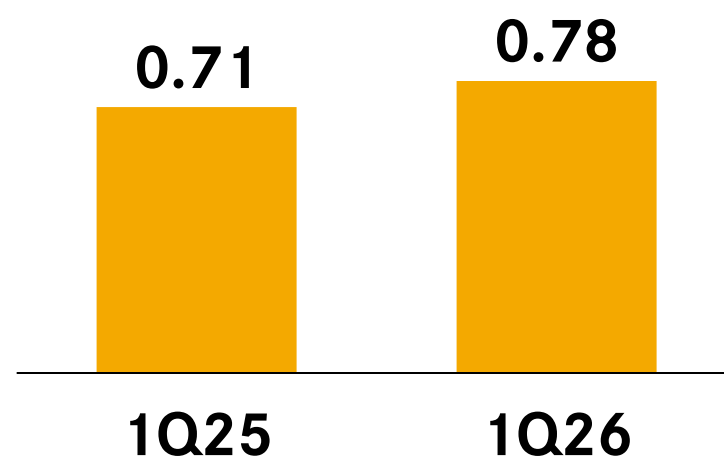
Pricing Breakdown\*, 1Q26



COGS Breakdown, 1Q26

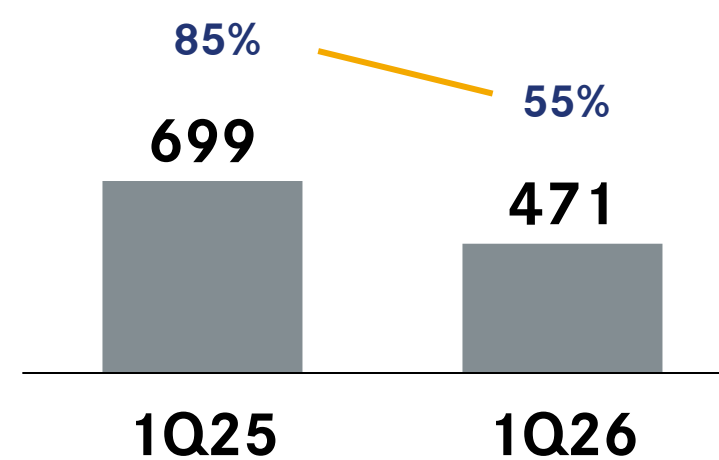


Net Debt/EBITDA (x)

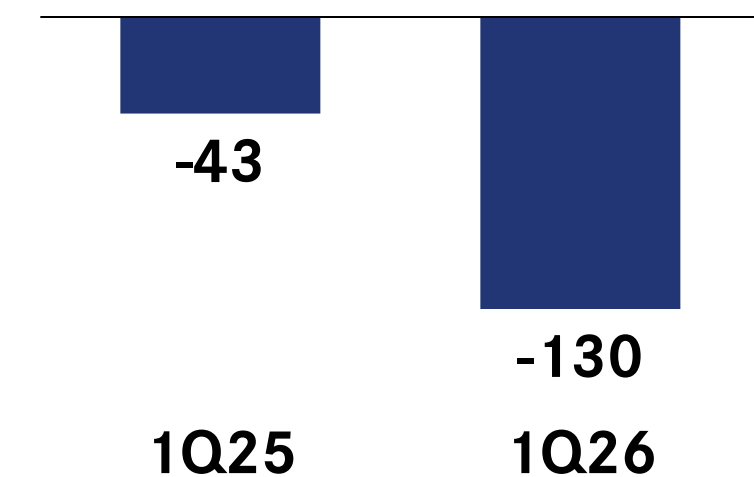


Capex (mn TL)

Annualized Capex/Revenues (%)



Free Cash Flow (mn TL)

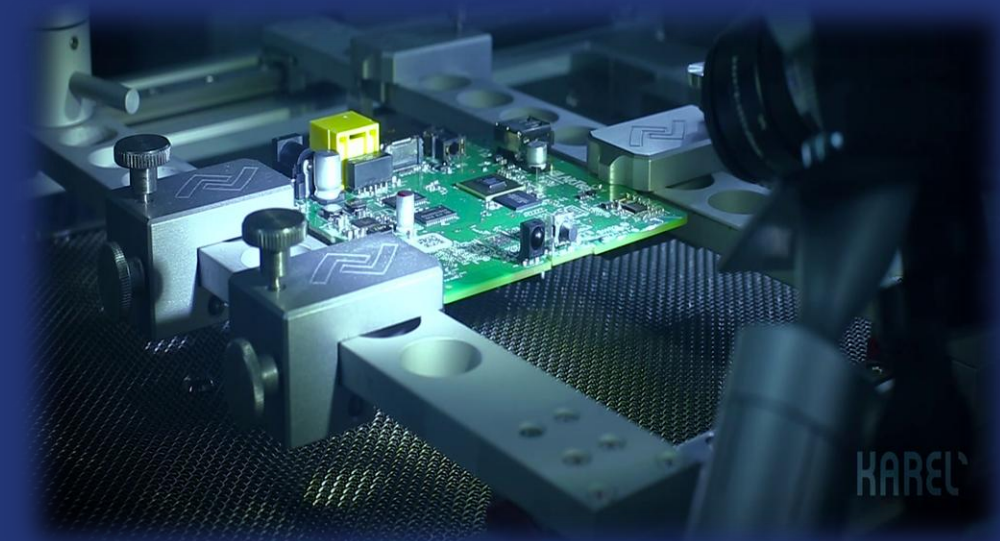


# Dynamic Focus Areas



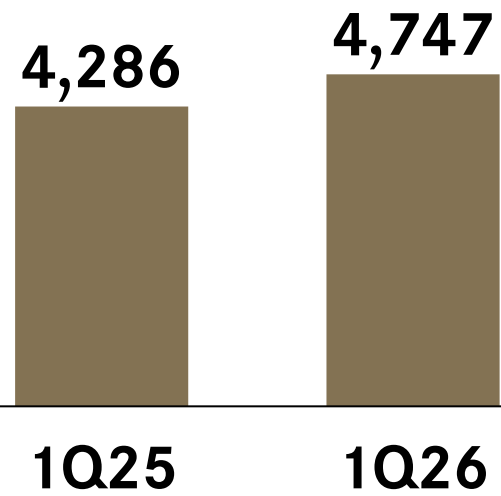
# Electronics, Technology & Industry

## Karel

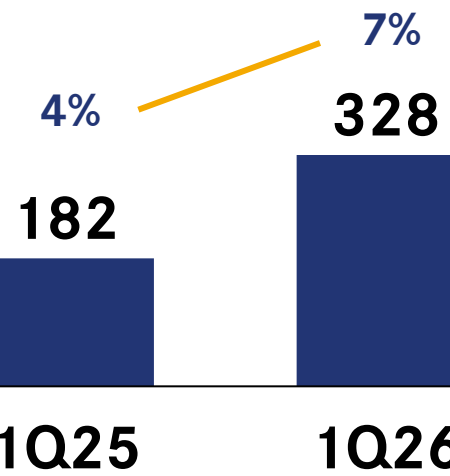


### Summary Financials (mn TL)

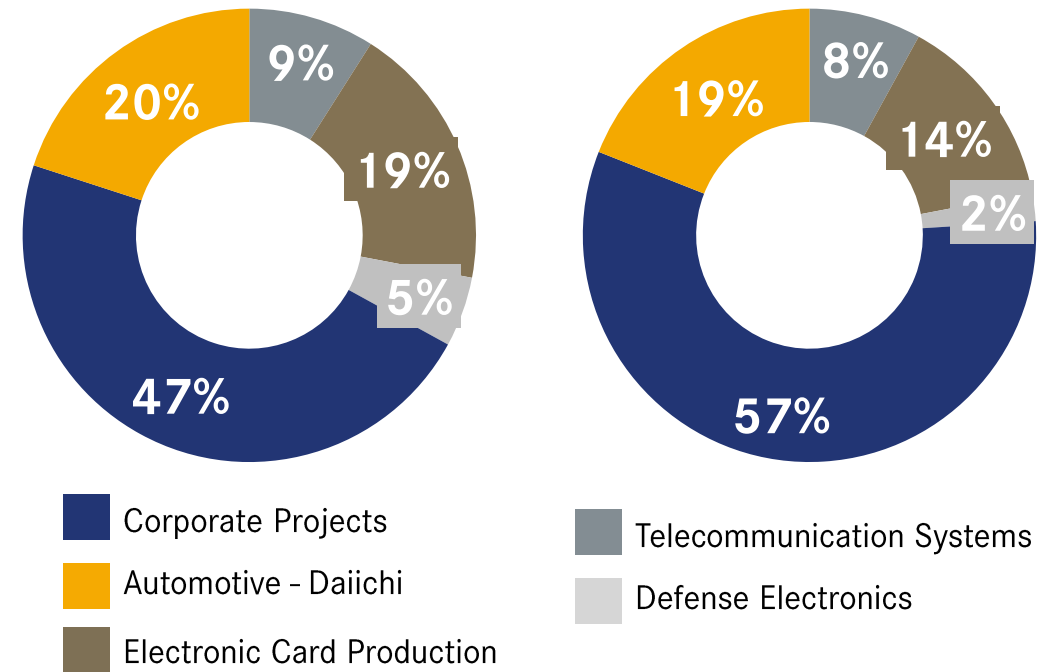
#### Revenue



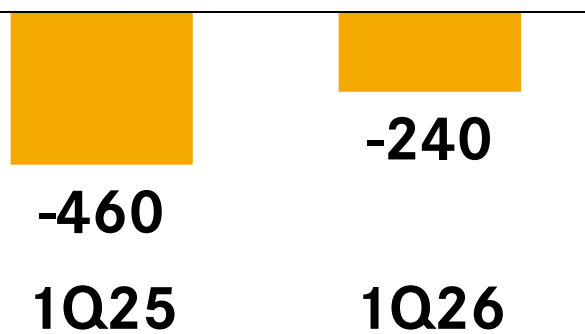
#### EBITDA & margin



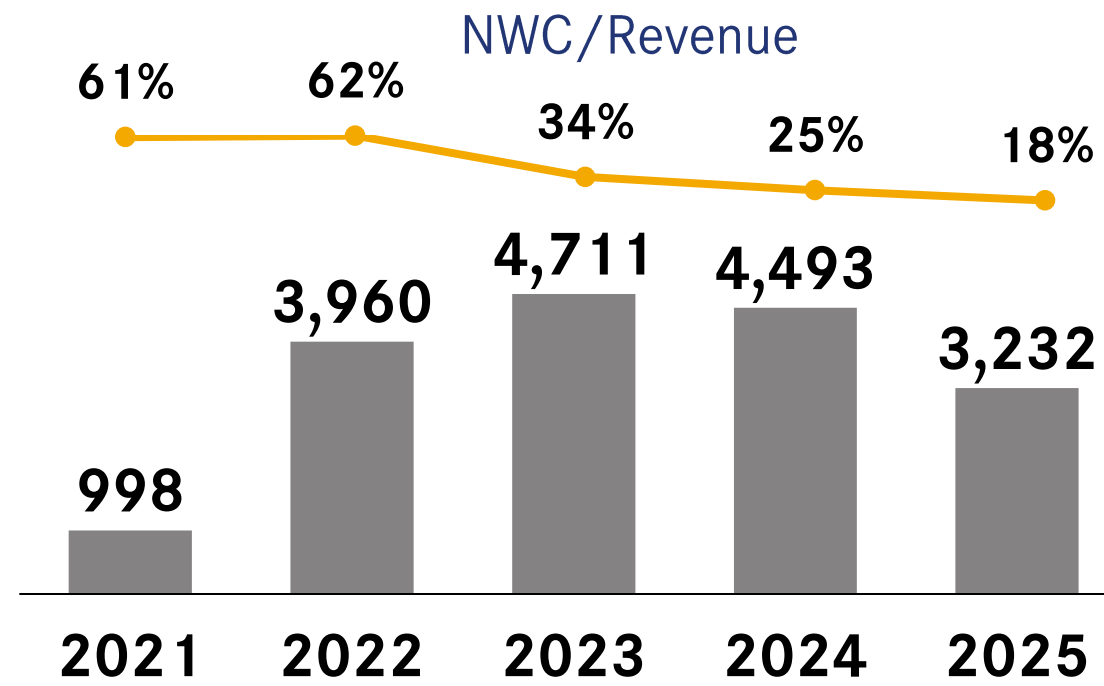
### Revenue Breakdown, 1Q25 vs 1Q26



### Net Profit/Loss



### Net Working Capital (mn TL)



### 1Q26 Highlights

- The transformation program at Karel continued to deliver positive results, and Karel recorded **11% real growth** above inflation in the first quarter
- Thanks to improvements in gross profit margins at Corporate Projects and Daiichi, as well as a reduced share of the lower-margin electronic card production segment, Karel's consolidated **EBITDA margin increased from 4% to 7%**
- The improvement in the financial outlook continued in 1Q26, supported by ongoing **discipline in working capital management**. Following the completion of Karel's rights issue process, we expect this improvement to accelerate further

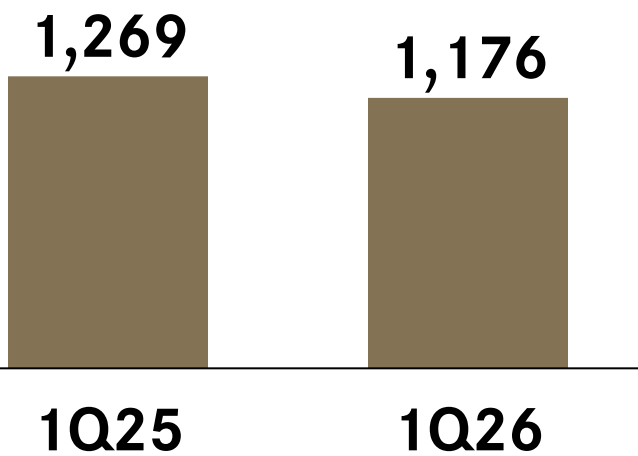
# Electronics, Technology & Industry

## Sesa Packaging

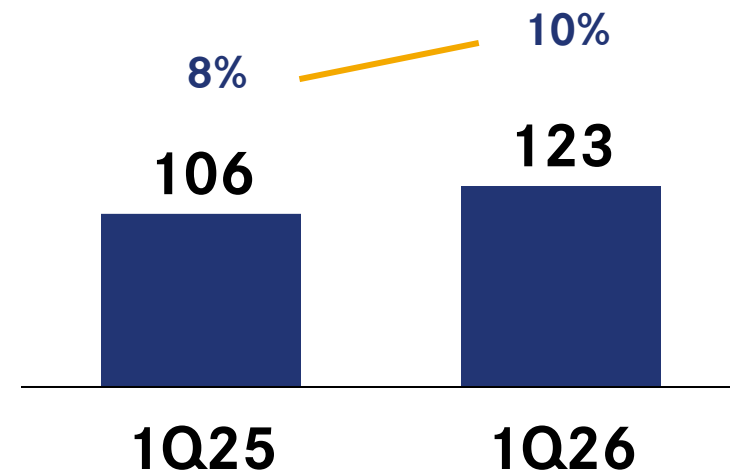


Summary Financials (mn TL)

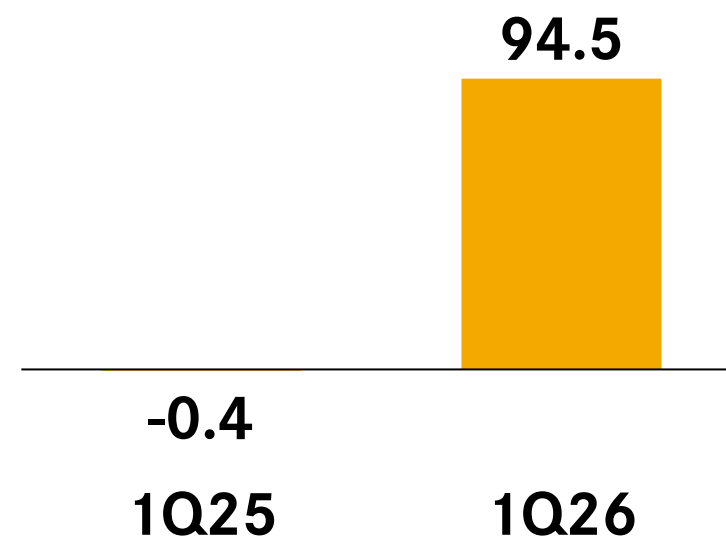
Revenue



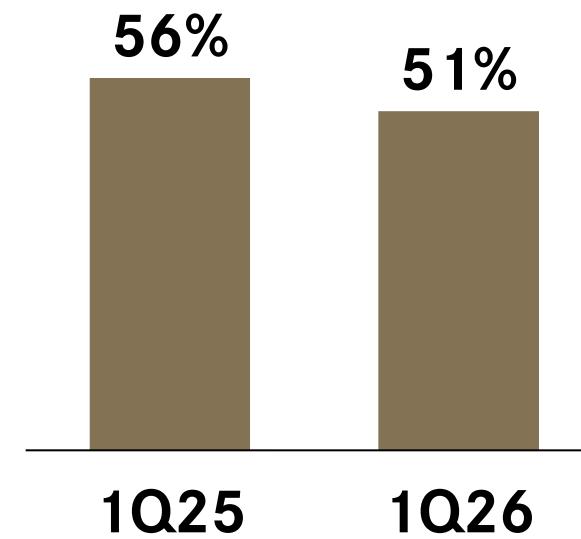
EBITDA & margin



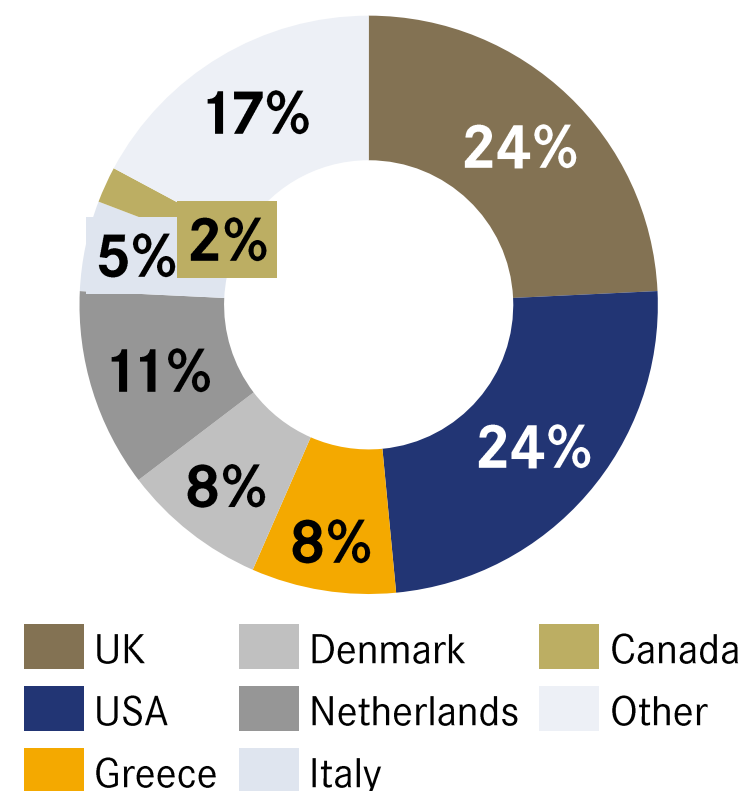
Net Profit



Share of Exports



Export Breakdown, 1Q26



Türkiye's leading niche, scalable, premium and recyclable flexible packaging company

### 1Q26 Highlights

- Sales of premium products reached 30% of revenues, positively impacting margins
- Share of USA in exports increased from 15% to 24% y/y after Trump tariffs

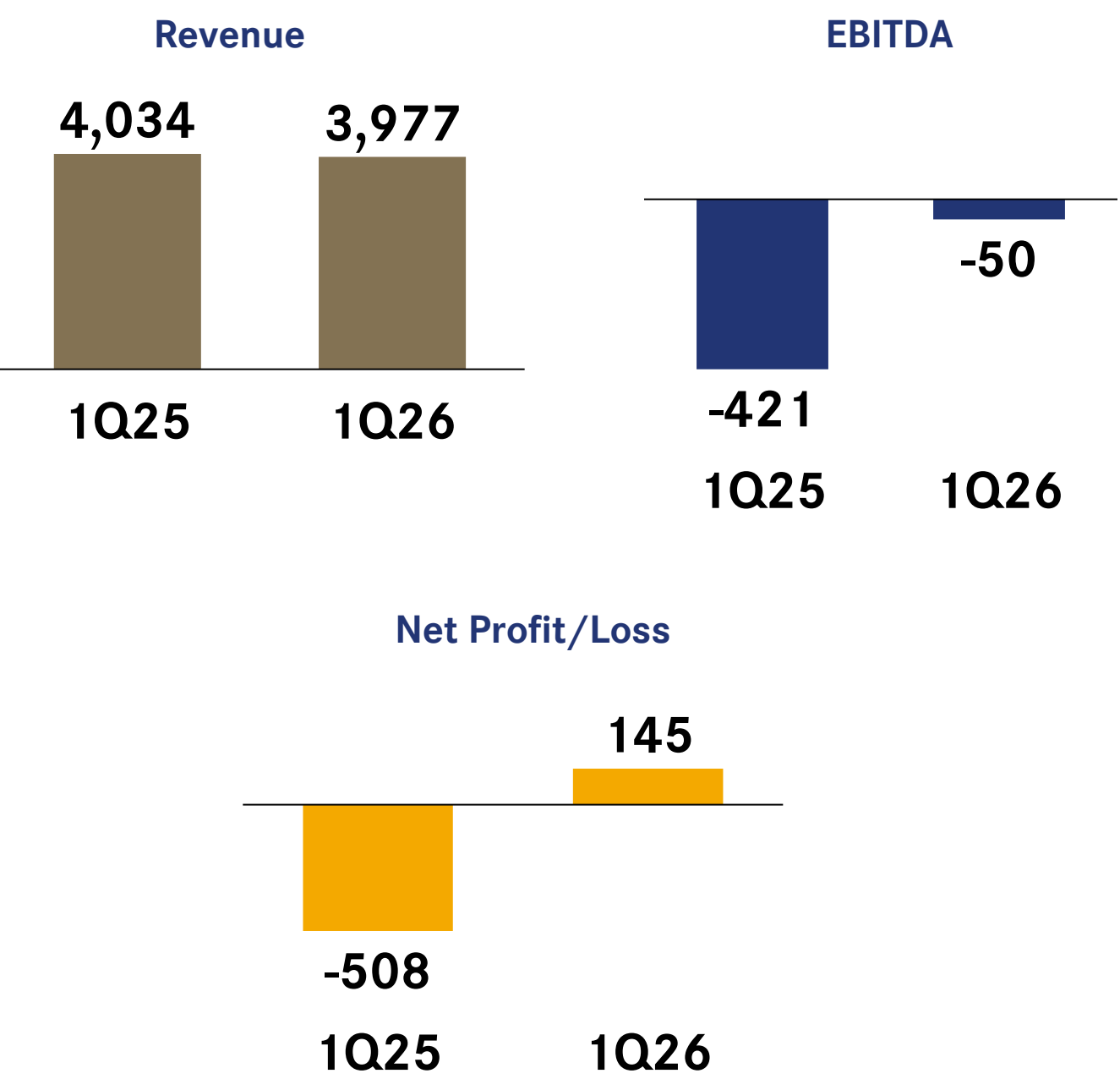
# Automotive & Mobility

## Doğan Trend

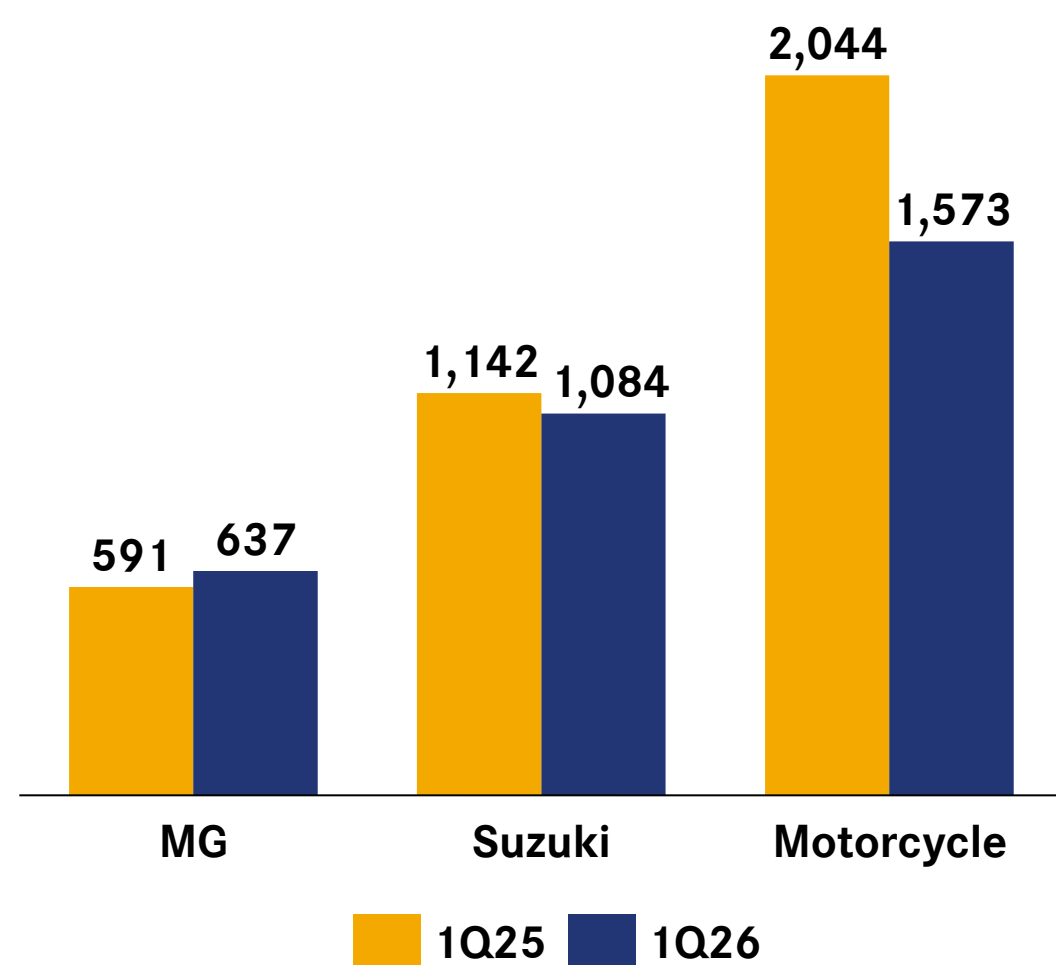


MG  
Suzuki  
Kymco  
Piaggio  
Vespa  
Maxus

Summary Financials (mn TL)



Sales Volumes (unit)\*



### 1Q26 Highlights

- **MG** sales **increased by 8% y/y** with the launch of two new tax-optimized models in February 2026
- **Suzuki** was only slightly lower compared to the same period last year, despite the delisting of a model that did not comply with the new tax regime
- Thanks to deferred tax income and monetary gains arising from inflation accounting, a **net profit of 145 million TL** was recorded, unlike last year

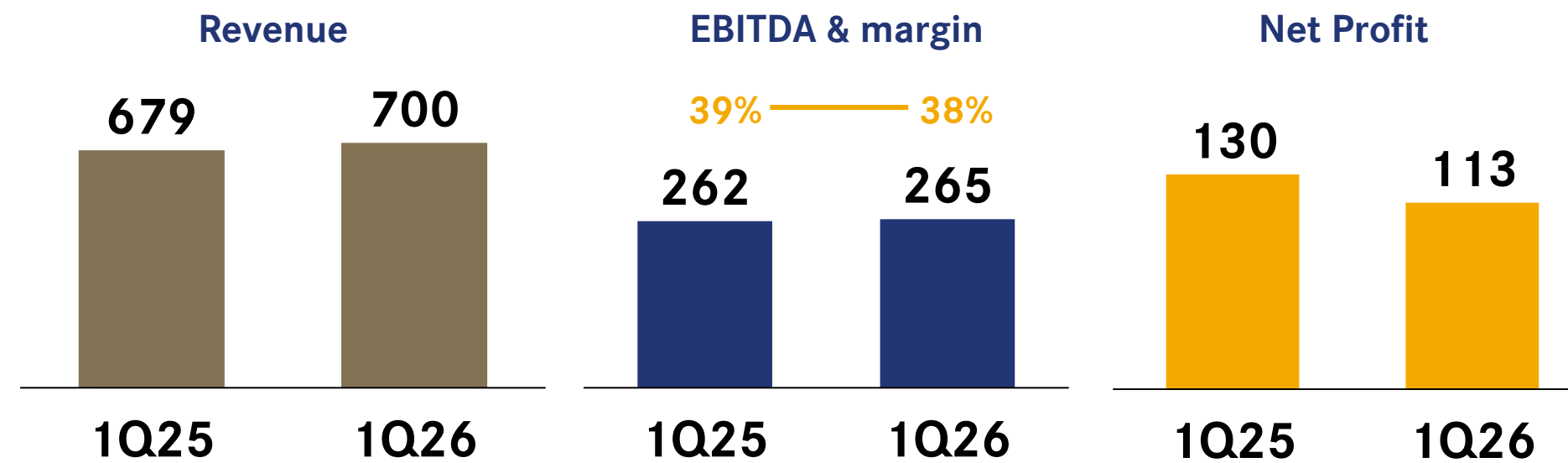
\*Source: ODMD

# Internet & Entertainment

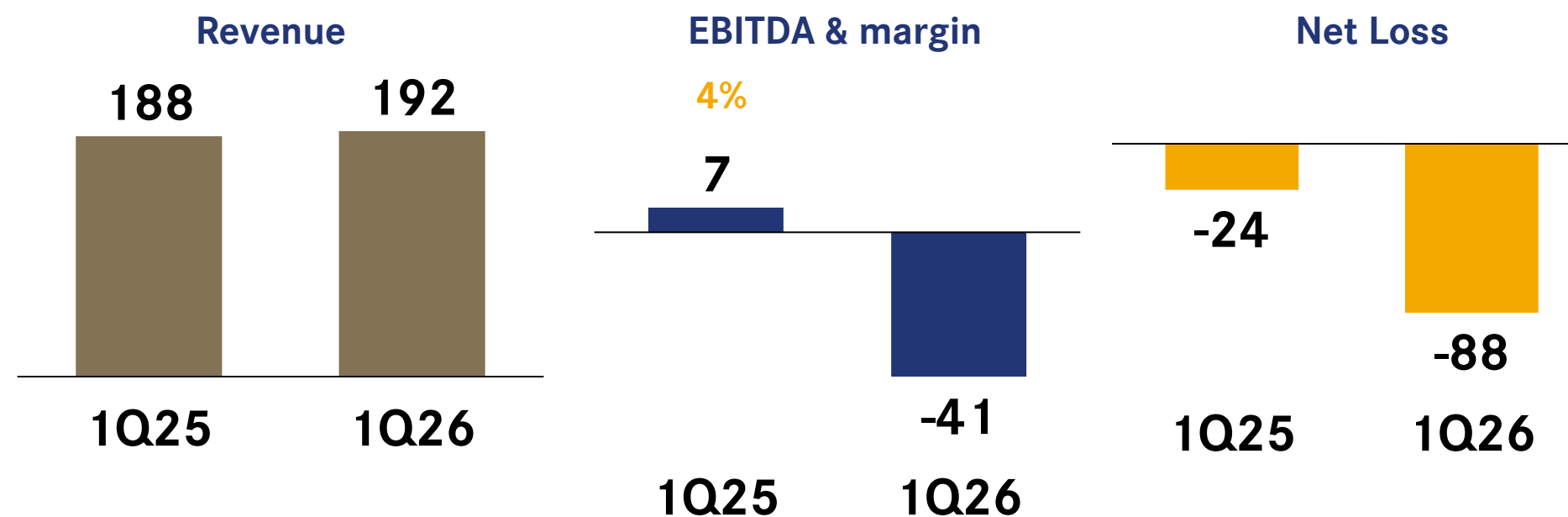
## Kanal D Romania & Hepsiemlak



Kanal D Romania Summary Financials (mn TL)



Hepsiemlak Summary Financials (mn TL)



### Kanal D Romania

- Romania's #2 TV channel
- Strong EBITDA sustained
- Regular dividends maintained

### Hepsiemlak

- **Market Position:** 2nd in online real estate listings
- **Strategic Partnership:** Property Finder joined as a partner
- **Expansion:** Inorganic growth through Zingat acquisition

# Real Estate Investments\*: 264 mn USD

| Land/Location              | Size (m <sup>2</sup> ) | Dogan Stake | Valuation (mn USD)* | Dogan Stake (mn USD) |
|----------------------------|------------------------|-------------|---------------------|----------------------|
|                            |                        |             | 1Q26                |                      |
| D Yapı, Romania            | 55k                    | 100%        | 25                  | 25                   |
| Kandilli Gayrimenkul, Ist. | 23k                    | 50%         | 67                  | 34                   |
| Doğan Holding, Ist.        | 520                    | 100%        | 8                   | 8                    |
| D Gayrimenkul, Ist.        | 260k                   | 100%        | 197                 | 197                  |
| <b>TOTAL</b>               |                        |             | <b>298</b>          | <b>264</b>           |



## 1Q26 Highlights

- **Trump Tower:** 96% occupancy rate
- **Milta Marina:** 90% occupancy rate

\* As independent expert valuation studies are conducted at year-ends, there has been no change in Turkish Lira amounts year-to-date. Any difference compared to the figures in the FY2025 presentation is solely due to exchange rate movements.

# Sustainability Management



# Sustainability Governance

## Board of Directors

The BOD has ultimate oversight of sustainability, covering climate-related risks and opportunities and allocates and directs the resources required to deliver the strategy and targets

## Sustainability Committee

Co-chaired by Doğan Holding's CEO and an Independent Board Member, the Sustainability Committee defines the sustainability strategy, oversees implementation, and submits it to the Board for approval

## Early Detection of Risk Committee

Supports the Board by proactively identifying and overseeing risks across Doğan Holding and its Group companies, and reviews & approves corporate risk assessments and mitigation measures

## Corporate Communications and Sustainability Department

Develops sustainability strategies, monitors related policies and practices, provides the Sustainability Committee with technical coordination and regular reporting

## Corporate Risk Management Department

Manages corporate risk assessment processes, implements the annual risk-based audit plan, and—working with the Corporate Communications and Sustainability Department—identifies, assesses, and monitors climate-related risks and opportunities

# Sustainability Focus Areas

## Sustainability Focus Areas and Targets

| Investment<br>In the Planet  | Investment in an<br>Inclusive Society   | Investment<br>In the Future   |
|--|---|---|
| <ul style="list-style-type: none"> <li>• Achieve carbon neutrality by 2030</li> <li>• Reduce Scope-3 emissions by 40% by 2040</li> <li>• 100% of electricity consumption to be sourced from renewable energy by 2030</li> <li>• Increase installed power capacity to 1,000 MW by 2030</li> <li>• Holistic, sustainable water management via investments in reduction, treatment, and recovery programs</li> <li>• Achieve zero waste across the Group by 2035; embed circular economy (reduce, reuse, recycle, recover)</li> </ul> | <ul style="list-style-type: none"> <li>• Enhance employee engagement across Doğan Group</li> <li>• Increase the proportion of women to at least 30% on Boards and at least 40% in senior management</li> <li>• Maintain the entropy score below 13%</li> <li>• Identify talents &amp; critical roles; implement 9-Box succession plans</li> <li>• Increase the proportion of strategic suppliers subject to supplier audits</li> <li>• Increase Group allocation to social investments</li> </ul> | <ul style="list-style-type: none"> <li>• Increase funding from sustainable finance instruments by 40% by 2030</li> <li>• Grow revenue from sustainable products</li> <li>• Integrate intangible risks and financial impacts into the current risk management framework</li> </ul> |

# Sustainability Commitments & Disclosures

Listed on the BIST Sustainability Index since 2016

**Global commitments:** signatories of the United Nations Principles for Responsible Investment (UN PRI), the United Nations Global Compact (UNGC), and the Women's Empowerment Principles (WEPs)

**Reporting & standards:** GRI reporting; aligned with Türkiye Sustainability Reporting Standards (TSRS)

**Disclosure:** Report to CDP on Climate and Water; support World Economic Forum's Stakeholder Capitalism Metrics

**Impact focus:** Contribute to UN SDGs

**Capability building:** Targeted trainings and topic-specific guidance

**PRI:** Under the UN PRI framework, all key ESG integration metrics were comprehensively addressed in our investment decision-making process



## Final Score

Climate Change: **B**

Water Security: **B**

REFINITIV



## ESG Score

**A**

## Highlights

### Climate Change

Context: **A**

Governance: **A**

Opportunity Disclosure: **A**

Dependencies, Impacts, Risks and Opportunities Process: **A**

Risk Disclosure: **A**

### Water Security

Opportunity Disclosure: **A**

Governance: **A-**

Risk Disclosure: **A**

Dependencies, Impacts, Risks and Opportunities, Process: **A**

## Highlights

ESG Score: **A**

ESG Combined Score: **A**

Environmental Pillar Score: **A**

Social Pillar Score: **A**

Governance Pillar Score: **A-**

# Appendix

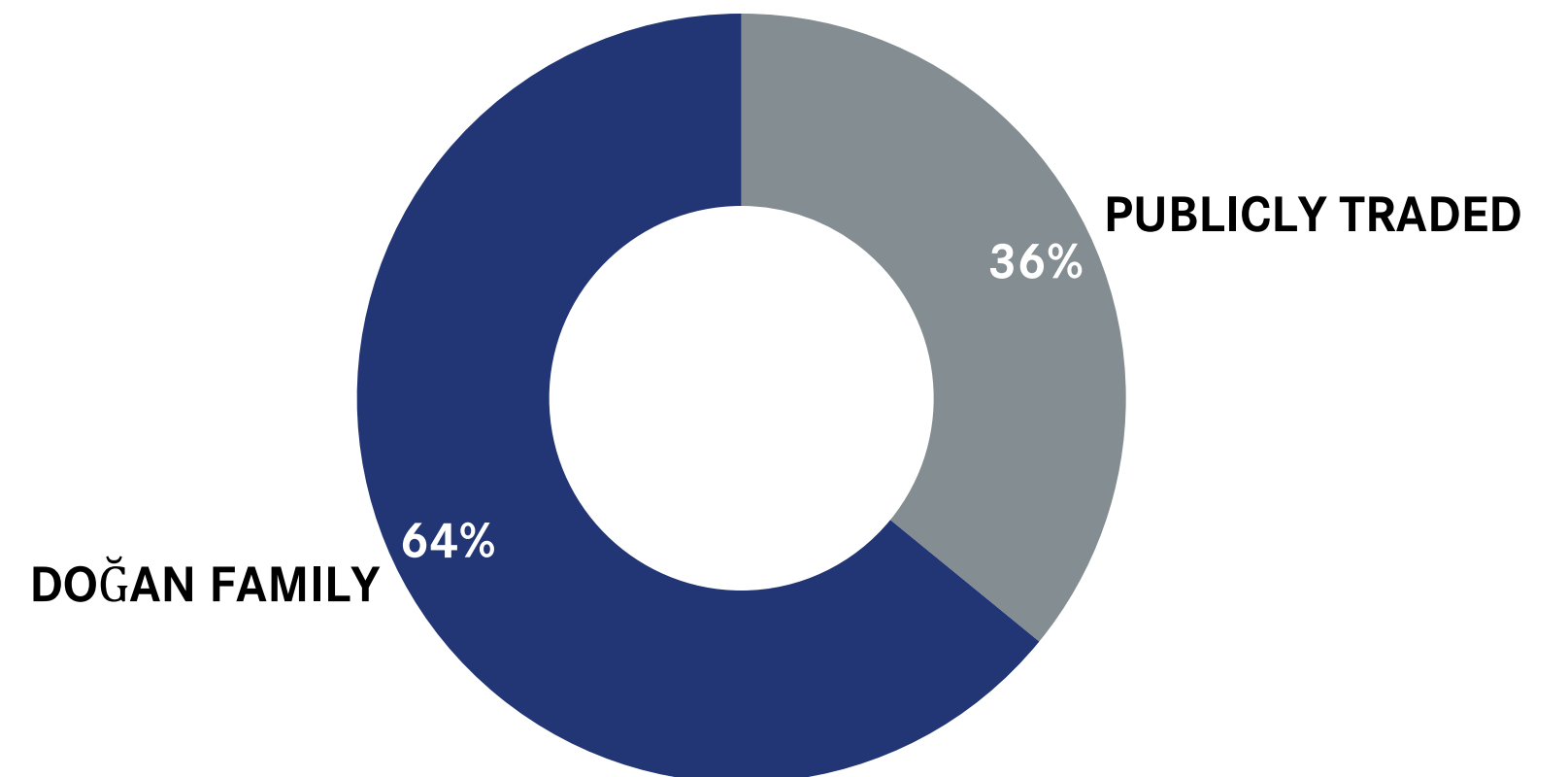
# Appendix / NAV & Shareholder Structure

## NAV

| 1Q26   | Valuation Method             | DOHOL Stake | Valuation (mn USD) | DOHOL stake (mn USD) |
|--|------------------------------|-------------|--------------------|----------------------|
| <b>Electricity Production</b>                    |                              |             |                    | <b>249</b>           |
| Aslancik HEPP                                    |                              | 33.33%      | 0                  | 0                    |
| Galata Wind                                      | Market Cap                   | 70.00%      | 355                | 249                  |
| <b>Electronics, Technology &amp; Industrials</b> |                              |             |                    | <b>166</b>           |
| Doğan Dış Ticaret                                | Book Value                   | 100.00%     | 2                  | 2                    |
| Sesa Packaging                                   | EV/L12M EBITDA @7.8x         | 70.00%      | 125                | 87                   |
| Karel Electronic                                 | Market Cap                   | 40.00%      | 155                | 62                   |
| Daiichi  | Transaction Value            | 25.00%      | 60                 | 15                   |
| <b>Automotive</b>                                |                              |             |                    | <b>24</b>            |
| Doğan Trend Otomotiv                             | Book Value @ 1.7x            | 100.00%     | 24                 | 24                   |
| <b>Finance and Investments</b>                   |                              |             |                    | <b>915</b>           |
| D Investment Bank                                | Book Value @ 2.0x            | 100.00%     | 91                 | 91                   |
| Doruk Factoring                                  | Book Value @ 2.0x            | 100.00%     | 99                 | 99                   |
| Hepiyi Insurance                                 | Book Value @ 4.0x            | 85.00%      | 826                | 702                  |
| Öncü VCIT  | Value of Insider Shares      | 100.00%     | 23                 | 23                   |
| <b>Internet and Entertainment</b>                |                              |             |                    | <b>182</b>           |
| Kanal D Romania                                  | EV/L12M EBITDA @4.2x         | 100.00%     | 121                | 121                  |
| Glokal (Hepsi Emlak)                             | EV/L12M Revenue @4.4x        | 79.22%      | 78                 | 62                   |
| <b>Real Estates</b>                              |                              |             |                    | <b>264</b>           |
| D Gayrimenkul                                    | Independent Expert Valuation | 100.00%     | 197                | 197                  |
| D Yapı - Romania                                 | Independent Expert Valuation | 100.00%     | 25                 | 25                   |
| Dogan Holding Istanbul                           | Independent Expert Valuation | 100.00%     | 8                  | 8                    |
| Kandilli Gayrimenkul                             | Independent Expert Valuation | 50.00%      | 67                 | 34                   |
| <b>Other</b>                                     |                              |             |                    | <b>119</b>           |
| Milta Tourism                                    | Book Value @1.8x             | 100.00%     | 105                | 105                  |
| Doğan Publishing                                 | EV/L12M EBITDA @6.0x         | 100.00%     | 14                 | 14                   |
| <b>Mining</b>                                    |                              |             |                    | <b>450</b>           |
| Gümüştaş + Doku combined                         | EV/L12M EBITDA @7.4x         | 75.00%      | 601                | 450                  |
| Dogan Holding Solo Net Cash (1Q26)               |                              |             |                    | <b>633</b>           |
| Dogan Holding NAV                                |                              |             |                    | <b>3,004</b>         |
| Doğan Holding Market Cap                         |                              |             |                    | <b>1,177</b>         |
| <b>NAV Discount</b>                              |                              |             |                    | <b>-61%</b>          |

Market Caps as of Mar'26-end

## Shareholder Structure



# Appendix / Financial Tables

## Profit & Loss Statement

| (mn TL)   | 1Q25         | 1Q26         | Δ           |
|---|--------------|--------------|-------------|
| Sales   | 24,379       | 23,932       | -2%         |
| COGS  | -20,521      | -18,094      | -12%        |
| Gross Profit  | 3,858        | 5,837        | 51%         |
| <i>Gross Margin</i>                                       | 16%          | 24%          |             |
| Operating Expenses  | -3,346       | -3,182       | -5%         |
| Other Operating Inc./ (Exp.), net                         | 2,520        | 570          | -77%        |
| Share of Gain/ (Loss) in Inv. Acc. for by the Equity Met. | -185         | 55           | n.m         |
| Operating Profit/ (Loss)                                  | 2,847        | 3,280        | 15%         |
| Income/ (Expenses) from Investment Activities, net        | 1,440        | 3,936        | 173%        |
| Finance Income/ (Expense), net                            | -3,024       | -2,348       | n.m         |
| Monetary Gain/ (Loss), net                                | -988         | -3,267       | n.m         |
| Profit/ (Loss) Before Taxation                            | 275          | 1,600        | 481%        |
| Net Income - Attributable to Parent Shares                | -680         | 334          | n.m         |
| <b>EBITDA*</b>  | <b>1,085</b> | <b>2,626</b> | <b>142%</b> |
| <i>EBITDA Margin</i>                                      | 4.4%         | 11.0%        |             |

\*Excludes Finance segment

## Balance Sheet

| (mn TL)                       | 31.12.2025     | 31.03.2026     |
|-------------------------------|----------------|----------------|
| Current Assets                | 125,490        | 125,012        |
| Non-Current Assets            | 77,643         | 76,293         |
| <b>Total Assets</b>           | <b>203,134</b> | <b>201,305</b> |
| Current Liabilities           | 79,729         | 77,647         |
| Non-Current Liabilities       | 16,256         | 17,889         |
| Non-Controlling Interests     | 15,018         | 15,217         |
| SH Equity, Parent             | 92,131         | 90,552         |
| <b>Total Liabilities</b>      | <b>203,134</b> | <b>201,305</b> |
| Cash & Marketable Securities* | 81,467         | 81,411         |
| S/T Debt                      | 31,178         | 31,140         |
| L/T Debt                      | 7,135          | 8,603          |

\*Includes Financials Investments

# Appendix / Financial Tables

## Revenue Breakdown

| (mn TL)                             | 1Q25   | 1Q26  | Δ    |
|-------------------------------------|--------|-------|------|
| <b>Electricity Generation</b>       | 728    | 692   | -5%  |
| Electricity Sales                   | 728    | 692   | -5%  |
| <b>Industry &amp; Trade</b>         | 6,787  | 6,211 | -8%  |
| Industry                            | 4,503  | 4,356 | -3%  |
| Packaging                           | 1,391  | 1,301 | -6%  |
| Foreign Trade                       | 893    | 554   | -38% |
| <b>Automotive Distribution</b>      | 3,982  | 3,928 | -1%  |
| <b>Finance &amp; Investment</b>     | 10,398 | 9,207 | -11% |
| Financing and Insurance             | 9,169  | 7,720 | -16% |
| Factoring                           | 1,216  | 1,472 | 21%  |
| Management Consulting               | 14     | 16    | 16%  |
| <b>Internet &amp; Entertainment</b> | 1,122  | 1,128 | 1%   |
| Advertising                         | 776    | 795   | 3%   |
| Book & Mag. Sales                   | 203    | 181   | -11% |
| Subscription                        | 124    | 145   | 17%  |
| Other                               | 20     | 7     | -66% |
| <b>Real Estate Investments</b>      | 381    | 405   | 6%   |
| Real Estate Mng                     | 115    | 100   | -13% |
| Rent Income                         | 186    | 203   | 9%   |
| Other                               | 81     | 102   | 26%  |
| <b>Mining</b>                       | 980    | 2,362 | 141% |
| Mining and foreign trade            | 980    | 2,362 | 141% |

## Net Cash / (Debt) Breakdown

| (mn TL)                              | 31.12.2025    | 31.03.2026    |
|--------------------------------------|---------------|---------------|
| <b>Electricity Generation</b>        | -1,642        | -1,594        |
| <b>Industry &amp; Trade</b>          | -6,831        | -6,123        |
| Karel Consolidated                   | -6,038        | -5,580        |
| Karel                                | -5,631        | -5,195        |
| Daiichi                              | -407          | -386          |
| Sesa Packaging                       | -515          | -346          |
| Other                                | -278          | -197          |
| <b>Automotive</b>                    | -3,658        | -4,286        |
| <b>Finance &amp; Investment</b>      | 54,932        | 51,677        |
| Hepiyi Insurance                     | 36,013        | 35,941        |
| DHI                                  | 20,011        | 18,375        |
| Öncü VCIT                            | 11,085        | 10,589        |
| Doğan Holding                        | -965          | -848          |
| Doruk Factoring                      | -7,115        | -7,703        |
| D Investment Bank                    | -3,966        | -4,580        |
| Other                                | -132          | -97           |
| <b>Internet &amp; Entertainment</b>  | -127          | 452           |
| Hepsiemlak                           | -111          | 39            |
| Kanal D Romania                      | -230          | 74            |
| Other                                | 214           | 339           |
| <b>Real Estate Investments</b>       | 810           | 961           |
| D Gayrimenkul                        | 687           | 774           |
| Other                                | 123           | 187           |
| <b>Mining</b>                        | -70           | 306           |
| Gümüştaş Mining                      | -154          | 200           |
| Gümüştaş Dış Ticaret                 | 84            | 106           |
| Doku Mining                          | 1             | 0             |
| <b>DOHOL Combined Net Cash/Debt*</b> | <b>43,414</b> | <b>41,393</b> |

\*Excluding inter-company eliminations

# Appendix / 1Q26 Segmental Analysis

| mn TL                | Electricity Generation            | Industry & Trade  | Mining           | Automotive Trade & Marketing | Financing & Investing   | Internet & Entertainment                          | Real Estate Investments                        | Eliminations | Total  |
|----------------------|-----------------------------------|---|------------------|------------------------------|---|---|--|--------------|--------|
| <b>Revenue</b>       | 692                               | 6,213   | 2,362            | 3,977                        | 9,299   | 1,128   | 427  | (165)        | 23,932 |
| <i>Revenue Share</i> | 3%                                | 26%   | 10%              | 17%                          | 39%   | 5%  | 2%   | -1%          | -      |
| <b>EBITDA</b>        | 457                               | 453   | 1,362            | (50)                         | -   | 250   | 136  | 19           | 2,626  |
| <i>EBITDA Share</i>  | 17%                               | 17%   | 52%              | n.m                          | -   | 10%   | 5%   | 1%           | -      |
| <b>PBT**</b>         | 356                               | (187)   | 1,123            | 49                           | 233   | 51  | (25)   | -            | 1,600  |
|                      | Galata Wind*<br>Aslancık HPP (JV) | Sesa Packaging<br>Maksipak Packaging<br>Karel Electronics*<br>Doğan Ext. Trade<br>Kelkit Besi | Gümüştaş<br>Doku | Doğan Trend<br>Automotive    | Doruk Factoring<br>Öncü VCIT<br>D Investment Bank<br>Hepiyi Insurance | Hepsiemlak<br>Kanal D Romania<br>Doğan Publishing | D Gayrimenkul<br>Milta Marina<br>Marlin Hotels |              |        |

\*Listed companies

\*\*PBT is calculated based on the total of continuing and discontinuing operations

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KNOWS  
AND  
CREATES  
VALUE

