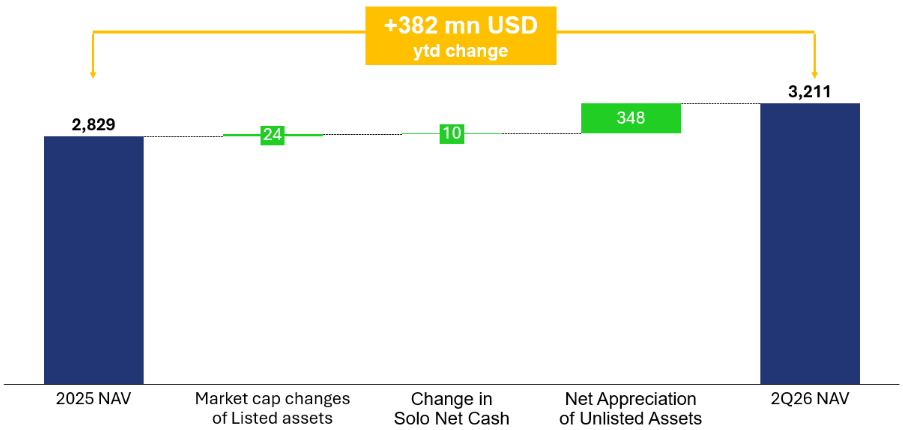
Strong Portfolio Mix Drives Profitability and Net Asset Value Growth In 1H26

Doğan Holding increased its Net Asset Value by 14% ytd to 3.2 billion USD as of 2Q26 and recorded 26.2 billion TL in revenues, 7.0 billion TL in EBITDA, and 3.3 billion TL in net profit in the second quarter of 2026.

NAV Changes*:



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

Key Highlights of 2Q26:

- **Net Asset Value** (NAV) increased by 14% ytd to 3,211 million USD as of end-June 2026. This growth was primarily driven by strong book value and EBITDA increases at Hepiyi Insurance and Gümüştaş Mining, respectively.

- **The Holding's standalone net cash position** was maintained at 649 million USD, broadly in line with the year-end level (4Q25: 639 million USD, 1Q26: 633 million USD). During the period, no capital injections were required for any subsidiary. The increase mainly reflects the impact of rising interest rate environment amid war-related factors. Compared to year-end, the share of TL-denominated assets within our standalone net cash increased from 20% to 24%.

- Our strategic focus areas continue to deliver strong results in 2026:

  — <u>**Mining:**</u> Gümüştaş recorded **51% revenue growth y/y and a 52% EBITDA margin** in the first half of 2026, significantly outperforming its FY26 guidance of at least 40% revenue growth and a 40–50% EBITDA margin. In line with its annual ore production targets, the company achieved a **75% y/y increase in production** in 2Q26 (1H26: 54% increase) and continued to execute its growth plans uninterrupted.

- **Financial services:** **Hepiyi Sigorta's** Assets Under Management (AUM) increased by 44% y/y to 902 million USD. Supported by its disciplined and profitable growth strategy, the company continued to gain market share, with its share **rising by 58 bps** y/y to **6.7% in MTPL** insurance and by **20 bps y/y to 4.3%** in the **MOD segment**. Leveraging Artificial Intelligence in its claims payment operations, the company **has become the fastest claims-paying insurer** in the MTPL insurance market.

- **Renewable energy:** Galata Wind maintained its installed capacity at 354 MW during 2Q26, while continuing its renewable energy and battery storage investments in Germany and Italy at full speed. Due to unusual rainfall that boosted hydroelectric power plant generation across Turkiye, Galata Wind's electricity generation declined by **11% y/y** in 2Q26, alongside a **61% y/y** decline in the Market Clearing Price (MCP) in TL terms. On the other hand, the new corporate tax rate set to take effect in 2027 led to a 1.6 billion TL deferred tax income entry, resulting in a strong **net profit of 1.6 billion TL** in 2Q26.

- **Doğan Holding's total revenues** came in **26.2 billion TL** in 2Q26, down by 11% y/y. Strong growth in Hepiyi and Karel topline was offset by softer performance in the energy and automotive segments. Excluding automotive segment, revenues were only slightly down by 3% y/y in 2Q26.

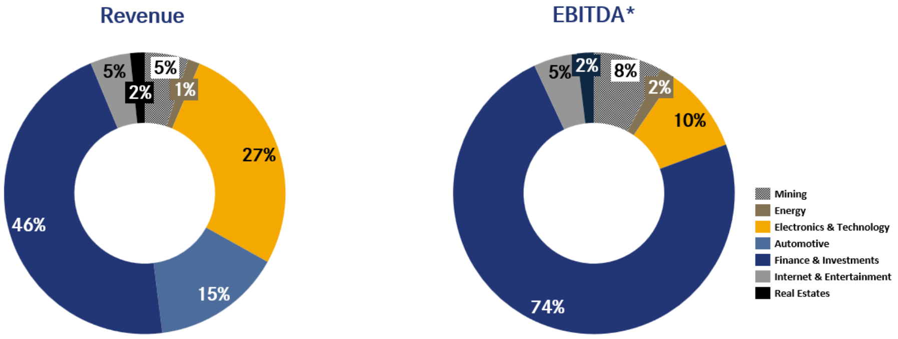
- Meanwhile, **EBITDA delivered a strong performance, reaching 7.0 billion TL in 2Q26 with 18% y/y real growth,** supported by lower operating expenses and costs as a result of continued efficiency initiatives. The strong contribution from the mining segment, together with Hepiyi's robust operating performance and Karel's ongoing operational transformation drove a marked improvement in profitability, **leading to an expansion in EBITDA margin, from 20% to 27% compared to the same quarter last year.**

- **Doğan Holding outperformed the Holding Index in 1H26**, delivering a total return of 21% year-to-date versus 9% for the index, **implying an 11 pp outperformance. The share of foreign investors in the free float also increased by 8 pp** y/y, from 20% to 28% as of end-June 2026. This development is particularly significant as it reflects growing investor confidence in Doğan Holding, driven by disciplined execution, transparent disclosure, and a consistent commitment to strong corporate governance.

Doğan Holding Key Financial Figures:

	2Q25	2Q26	y/y	1H25	1H26	y/y
Revenue	29,422	26,224	-11%	55,511	51,834	-7%
Revenue – excluding D Trend Auto	22,975	22,275	-3%	44,747	43,629	-2%
EBITDA	5,931	7,025	18%	10,936	14,412	32%
EBITDA margin	*20.2%*	*26.8%*	*6.6*	*19.7%*	*27.8%*	*8.1*
EBITDA – excluding D Trend Auto	5,915	7,179	21%	11,370	14,620	29%
EBITDA margin-excluding D Trend	*25.7%*	*32.2%*	*6.5*	*25.4%*	*33.5%*	*8.1*
Net Profit / Loss	100	3,292	3204%	-628	3,649	n.m.
Holding-only net cash ($)*				662	649	-2%

Key Financials Breakdown as per Business Lines, 2Q26:



*Excluding the Automotive segment, which recorded negative EBITDA

Comments of Çağlar Göğüş, Dogan Holding CEO:

Our strategic focus areas once again set the pace for the Group in the second quarter. Gümüştaş Mining lifted its first-half revenue and EBITDA significantly, well ahead of the guidance we set at the start of the year, while also continuing to invest in growth at full speed. Hepiyi Sigorta grew its assets under management to 902 million USD and more than doubled its net profit.

That concentration carried our Net Asset Value to 3.2 billion USD, up by 14% ytd. What encourages me most is not the headline figure but its composition: **consolidated EBITDA grew 32% y/y in the first half and our margin expanded by more than 8 pps**, in a period when revenues were broadly flat. This result is the fruit of a deliberate reshaping of our holding portfolio. Looking at our M&As over the past five years, we see that we have exited investments generating low single-digit IRRs, while companies delivering double-digit IRRs have been added to the holding portfolio. In other words, we have been selectively reallocating our portfolio toward businesses with higher return potential.

The rest of the portfolio further reinforced this picture. While Galata Wind continued its investments in battery storage facilities in Türkiye, it also made progress on its renewable energy and battery storage investments in Germany and

Italy, laying the groundwork for growth outside Türkiye. Karel, meanwhile, continued to reflect the impact of its ongoing operational transformation through higher EBITDA margins, as it had in the previous quarters. Reflecting all of this, **we are raising our full-year AUM addition guidance at Hepiyi to 200–250 million USD from 100–130 million USD, while revising Galata Wind's EBITDA margin guidance to ~60% to account for the softer spot electricity pricing environment; our mining targets remain unchanged and solid.**

Behind this operational progress sits a strong balance sheet that keeps our options open. Our holding-only net cash increased to 649 million USD and our shares outperformed the Holding Index by 11 percentage points in the first half.

Above all, this quarter confirms that our portfolio is evolving exactly as we intended. **With the share of our strategic focus companies in total Net Asset Value rising to 57% from 44% a year ago, our revenue and EBITDA composition has become healthier, more balanced and more resilient to cyclical shifts than in any previous period.** Growth is coming from where we want it to come from, and that is the foundation on which our 4.5 billion USD Net Asset Value target for 2030 rests.

Key Developments Across Business Lines

1-) Strategic Focus Areas:

Mining – Gümüştaş Mining

- Gümüştaş continued to deliver positive results in line with its growth targets, achieving a notable increase in both production and profitability.
- In this context, **ore production rose by 75% y/y to 175 thousand tons** in the second quarter (1H26: +54% y/y); total **revenues increased by 51%**, while the **EBITDA margin improved from 39% to 52% in the first half.**
- Gümüştaş completed **30 million USD of capital expenditure in the first half of 2026,** directed towards the commissioning of a **Dense Media Separation (DMS)** plant, a capacity increase at the flotation processing facility, and the expansion of the production area.

Key Financials Reported (mn TL)	2Q25	2Q26	y/y	1H25	1H26	y/y
Revenue	1,507	1,327	-12%	2,555	3,854	51%
EBITDA	420	551	31%	994	2,008	102%
EBITDA margin	*28%*	*42%*	*13.6*	*39%*	*52%*	*13.2*
Net Profit	223	261	17%	594	1,320	122%

Financial Services – Hepiyi Insurance

- **Assets Under Management (AUM)** reached **902 million USD** as of **June 2026**, representing a **44% y/y increase**, reflecting continued balance sheet strengthening, supported particularly by effective portfolio management.
- **Gross Written Premiums (GWP)** maintained their strong growth momentum, increasing **32% y/y in 2Q26**. Excluding the impact of **IAS 29**, **net profit** more than doubled, rising **104% y/y** to **2.3 billion TL**.
- **Hepiyi Sigorta** further strengthened its market position by continuing to gain market share. Its market share in the **compulsory motor third-party liability (MTPL)** segment increased by **58 basis points** y/y to **6.7%**, while its **motor own damage (MOD)** market share rose by **20 basis points** to **4.3%**. This performance positioned Hepiyi Sigorta as **Türkiye's fourth-largest MTPL insurer** and **seventh-largest MOD insurer**.
- Supported by its **fully digital operating platform**, Hepiyi Sigorta maintained an **OPEX/revenue ratio of 5.3%**, significantly below the latest **industry average of 9.3%**, underscoring operational efficiency as a key competitive differentiator. This operational excellence also enabled Hepiyi Sigorta to become **the fastest claims-paying insurance company in Türkiye**.

Key Financials (mn TL) without TAS29	2Q25	2Q26	y/y	1H25	1H26	y/y
Revenue	6,923	9,156	32%	13,299	15,813	19%
Net Profit	1,135	2,313	104%	2,015	4,252	111%

Renewable Energy – Galata Wind

- **Galata Wind** maintained its installed capacity at **354 MW** during the second quarter while continuing to execute its investments in line with its growth strategy. Construction activities for the Company's renewable energy and battery storage projects in **Germany** and **Italy** also progressed as planned on top of the storage projects in Türkiye.
- In **2Q26**, Galata Wind's electricity generation declined by **11% y/y** to **188,194 MWh**, while Türkiye's total electricity generation increased by **2% y/y** over the same period. The Company’s relatively weaker generation performance in Q2 was primarily driven by unusually high rainfall, which significantly increased hydroelectric generation across the Turkish electricity market. Elevated reservoir levels enabled hydroelectric power plants to generate more electricity, reducing the share of wind and solar generation in the overall electricity generation mix.
- The average **Market Clearing Price (MCP)** declined by **61% y/y in TL terms** and **67% in USD terms** during **2Q26**. However, as of **July 2026**, the MCP recovered to around the **USD 60/MWh** level.

- As a result, Galata Wind's revenue remained under pressure in **2Q26**, while its high fixed-cost structure led to a **y/y** contraction in the **EBITDA margin**. Nevertheless, the new corporate tax rate, effective from **2027**, resulted in the recognition of **1.6 billion TL in deferred tax income**, supporting the Company's strong **net profit** performance in **2Q26**.

Key Financials Reported (mn TL	2Q25	2Q26	y/y	1H25	1H26	y/y
Revenue	799	367	-54%	1,578	1,107	-30%
EBITDA	552	120	-78%	1,106	608	-45%
EBITDA margin	*69%*	*33%*	*-36.4*	*70%*	*55%*	*-15.2*
Net Profit	357	1,602	348%	545	1,778	226%

2-) Dynamic Focus Areas:

Electronics, Technology & Industry – Karel

- The transformation program at Karel continued to deliver positive results. As a result, **Karel recorded real growth of 9% y/y** in the second quarter.
- On top of the increased share of high-margin segments, the strategic downsizing of electronic card manufacturing business line paved the way for **Karel to improve consolidated EBITDA margin to 10% level in 2Q26 similar to the y/y improvements realized in the previous quarters, confirming the effectiveness of operational turnaround actions.**
- The improvement in the financial outlook continued in 2Q26, supported by ongoing discipline in working capital management.

Key Financials Reported (mn TL)	2Q25	2Q26	y/y	1H25	1H26	y/y
Revenue	4,926	5,363	9%	9,513	10,443	10%
EBITDA	284	516	82%	452	846	87%
EBITDA margin	*6%*	*10%*	*3.9*	*5%*	*8%*	*3.3*
Net Profit/Loss	-649	88	n.m.	-1,142	-169	85%

Electronics, Technology & Industry– Sesa Packaging

- **The Company successfully navigated supply chain-related challenges through effective inventory management and strong procurement capabilities, allowing it to outperform its peers:** Increased customer demand driven by safety stock building was also reflected in the 2Q26 financial results. In the second quarter, the company recorded **net income of 215 million TL (+204% y/y).**

- The share of premium products in total revenue remained at a healthy level of **26% in 2Q26.**
- The favorable export product and geographic mix was maintained: While the overall export contribution **declined slightly to 51%,** the United Kingdom's share of total exports **increased from 23% to 28%, supported by new customer acquisitions in the region.**

	2Q25	2Q26	y/y	1H25	1H26	y/y
Revenue	1,418	1,451	2%	2,776	2,710	-2%
EBITDA	280	197	-30%	393	329	-16%
EBITDA margin	*20%*	*14%*	*-6.2*	*14%*	*12%*	*-2.0*
Net Profit	71	215	204%	70	316	349%

Automotive & Mobility – Doğan Trend

- **MG** sales increased by **1% y/y in 2Q26**, rising from **766** units to **775** units, despite limited access to financing for vehicles priced above 2 million TL and an increasingly competitive market environment. **Suzuki** recorded a y/y decline in sales. The weaker performance was primarily attributable to the **discontinuation of Suzuki Swift model sales** following higher customs duties on imports from Japan.
- Given that Doğan Trend's motorcycle portfolio is predominantly concentrated in the premium segment, motorcycle sales declined by **31% y/y in 2Q26**.
- Total revenues declined by **39% y/y** in 2Q26 to 3,949 mn TL, while EBITDA came in at -154 mn TL. Despite the challenging operating performance, net loss narrowed significantly to -370 mn TL from -866 mn TL in 2Q25 thanks to reduced financial expenses amid liquidation of fleet cars, increased capital and accelerated secondhand sales.

Key Financials Reported (mn TL)	2Q25	2Q26	y/y	1H25	1H26	y/y
Revenue	6,447	3,949	-39%	10,764	8,205	-24%
EBITDA	17	-154	n.m.	-434	-208	52%
EBITDA margin	*0.3%*	*-3.9%*	*n.m.*	*-4.0%*	*-2.5%*	*1.5*
Net Profit / Loss	-866	-370	57%	-1,410	-215	85%

2026 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.

Renewable Energy – Galata Wind

- 950 – 1000 GWh Electricity Generation - *unchanged*
- *EBITDA margin guidance revised from 65 – 70% to ~60%*

Mining – Gümüştaş Mining

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

Financial Services – Hepiyi Insurance

- *Annual Asset Under Management (AUM) addition guidance upgraded from 100 – 130 mn USD to 200 – 250 mn USD*

Doğan Holding Consolidated

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

Doğan Holding Consolidated Income Statement

(mn TL)	2Q25	2Q26	Δ	1H25	1H26	Δ
Sales	29,422	26,224	-11%	55,511	51,834	-7%
COGS	-24,731	-20,755	16%	-46,691	-40,118	14%
Gross Profit	4,691	5,470	17%	8,819	11,716	33%
Gross Margin	*16%*	*21%*		*16%*	*23%*	
Operating Expenses	-3,755	-3,643	3%	-7,335	-7,049	4%
Other Operating Inc./(Exp.), net	2,937	1,115	-62%	5,634	1,724	-69%
Share of Gain/(Loss) in Inv. Acc. for by the Equity Met.	68	3	-96%	-130	61	-147%
Operating Profit/(Loss)	3,940	2,943	-25%	6,987	6,453	-8%
Income/(Expenses) from Investment Activities, net	2,411	5,180	115%	3,951	9,391	138%
Finance Income/(Expense), net	-4,422	-3,522	20%	-7,658	-6,035	21%
Monetary Gain/(Loss), net	-1,020	-1,002	2%	-2,078	-4,499	-117%
Profit/(Loss) Before Taxation	909	3,598	296%	1,203	5,311	341%
Net Income - Attributable to Parent Shares	100	3,292	3204%	-628	3,649	n.m.
EBITDA	5,931	7,025	18%	10,936	14,412	32%
EBITDA Margin	20.2%	26.8%		19.7%	27.8%	

Doğan Holding Consolidated Balance Sheet

(mn TL)	31.12.25	30.06.26	Δ
Current Assets	134.291	138,288	3%
Non-Current Assets	83,089	82,055	-1%
Total Assets	217,380	220,343	1%
Current Liabilites	85,321	86,868	2%
Non-Current Liabilities	21,854	21,156	-3%
Non-Controlling Interests	16,071	16,872	5%
SH Equity, Parent	94,135	95,446	1%
Total Liabilities	217,380	220,343	1%
Cash & Marketable Securities*	87,180	89,113	2%
S/T Debt	33,365	34,939	5%
L/T Debt	7,636	8,936	17%

Short-term financial investments are included in cash and cash equivalents.

Doğan Holding Net Asset Value Table

2Q26	Valuation Method	DOHOL Stake	Valuation (mn USD)	DOHOL stake (mn USD)
Electricity Production				**207**
Aslancık HEPP		33.33%	0	0
Galata Wind	Market Cap	70.00%	295	207
Electronics, Technology & Industrials				**186**
Doğan Dış Ticaret	Book Value	100.00%	2	2
Sesa Packaging	EV/L12M EBITDA @8.6x	70.00%	124	87
Karel Electronic	Market Cap	40.00%	195	78
Daiichi	EV/L12M EBITDA @6.7x	25.00%	77	19
Automotive				**11**
Doğan Trend Otomotiv	Book Value @ 1.7x	100.00%	11	11
Finance and Investments				**1,150**
D Investment Bank	Book Value @ 1.8x	100.00%	84	84
Doruk Factoring	Book Value @ 1.8x	100.00%	100	100
Hepiyi Insurance	Book Value @ 4.5x	85.00%	1.110	943
Öncü VCIT	Value of Insider Shares	100.00%	23	23
Internet and Entertainment				**170**
Kanal D Romania	EV/L12M EBITDA @4.4x	100.00%	122	122
Glokal (Hepsi Emlak)	EV/L12M Revenue @3.2x	79.22%	60	47
Real Estates				**257**
D Gayrimenkul	Independent Expert Valuation	100.00%	188	188
D Yapı - Romania	Independent Expert Valuation	100.00%	24	24
Dogan Holding Istanbul	Independent Expert Valuation	100.00%	8	8
Kandilli Gayrimenkul	Independent Expert Valuation	50.00%	74	37
Other				**124**
Milta Tourism	Book Value @1.8x	100.00%	105	105
Doğan Publishing	EV/L12M EBITDA @7.4x	100.00%	19	19
Mining				**458**
Gümüştaş + Doku combined	EV/L12M EBITDA @7.2x	75.00%	611	458
Dogan Holding Solo Net Cash (2Q26)				**649**
Dogan Holding NAV				**3,211**
Doğan Holding Market Cap				**1,152**
NAV Discount				**-64%**

Market Caps as of Jun'26-end

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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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