1Q 2026 Financial and Operational Results

May 8, 2026

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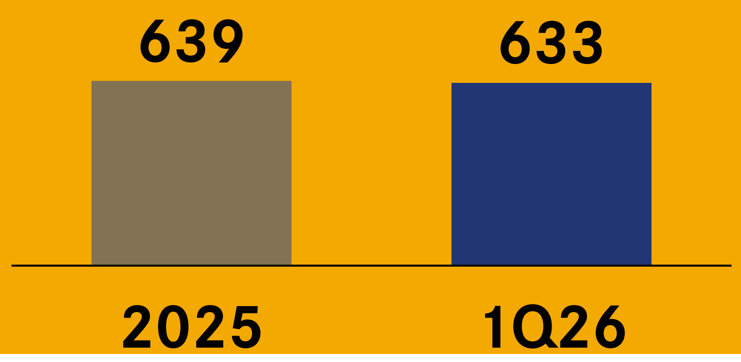
Pursuant to the resolution of the Capital Markets Board ("CMB") dated 28.12.2023 and numbered 81/1820; it has been resolved that the provisions of TAS 29 (Financial Reporting in Hyperinflationary Economies) be implemented starting from the annual financial reports of issuers and capital market institutions 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.

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%**

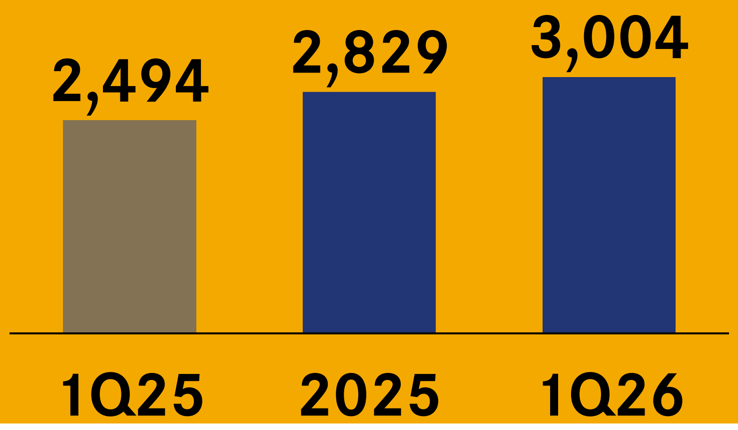
Solo Net Cash Position (mn USD)



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

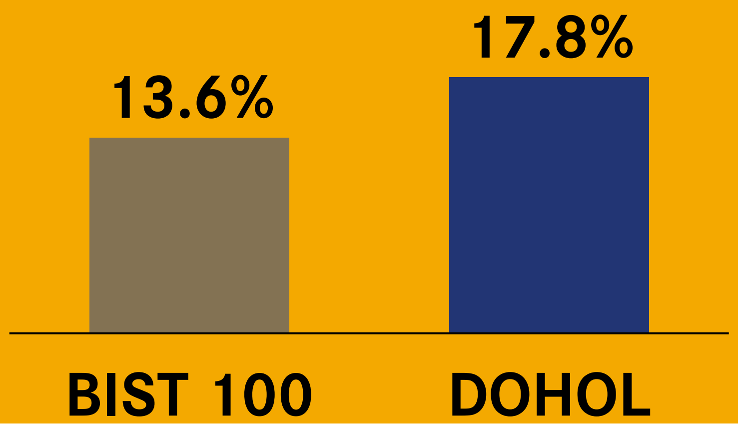
Net Asset Value (mn USD)



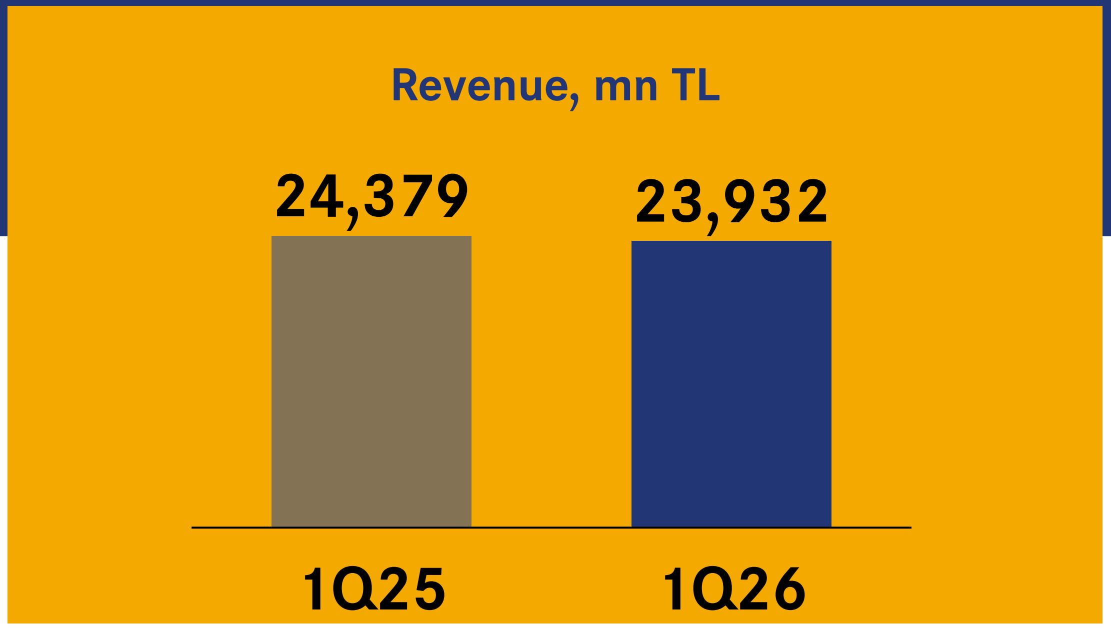
4% Outperformance in 1Q26

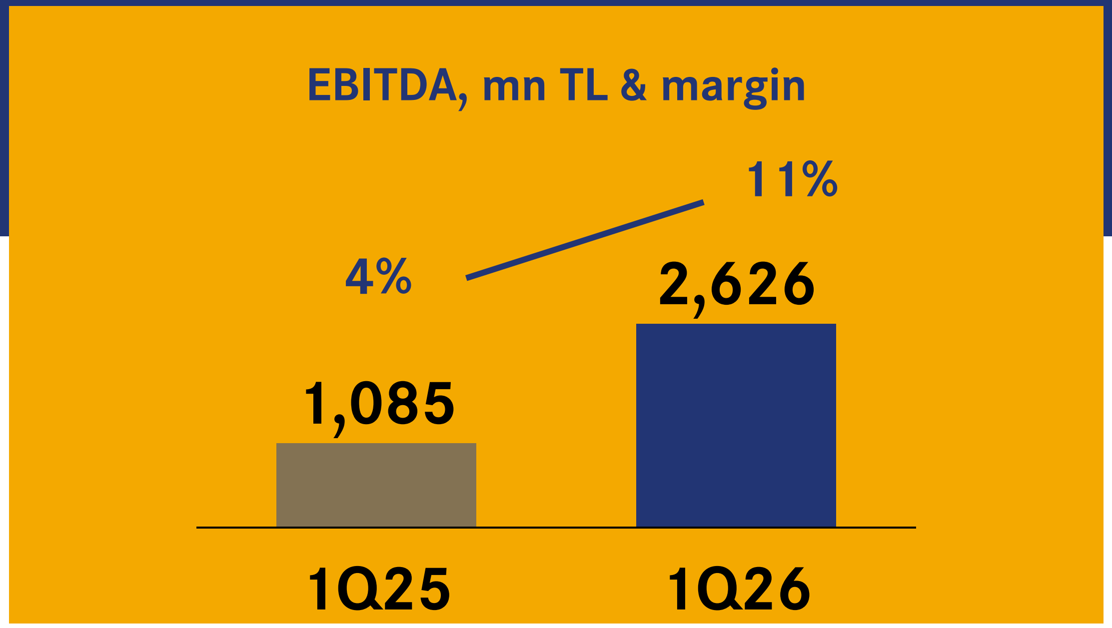
- Outperformed BIST in 1Q26 ytd:
  - DOHOL: **+18%** vs BIST 100: +14%
- Foreign investor share:
  - From 20% as of 1Q25 to **24%**
- Institutional investor share:
  - **58.6% as of 1Q26-end**

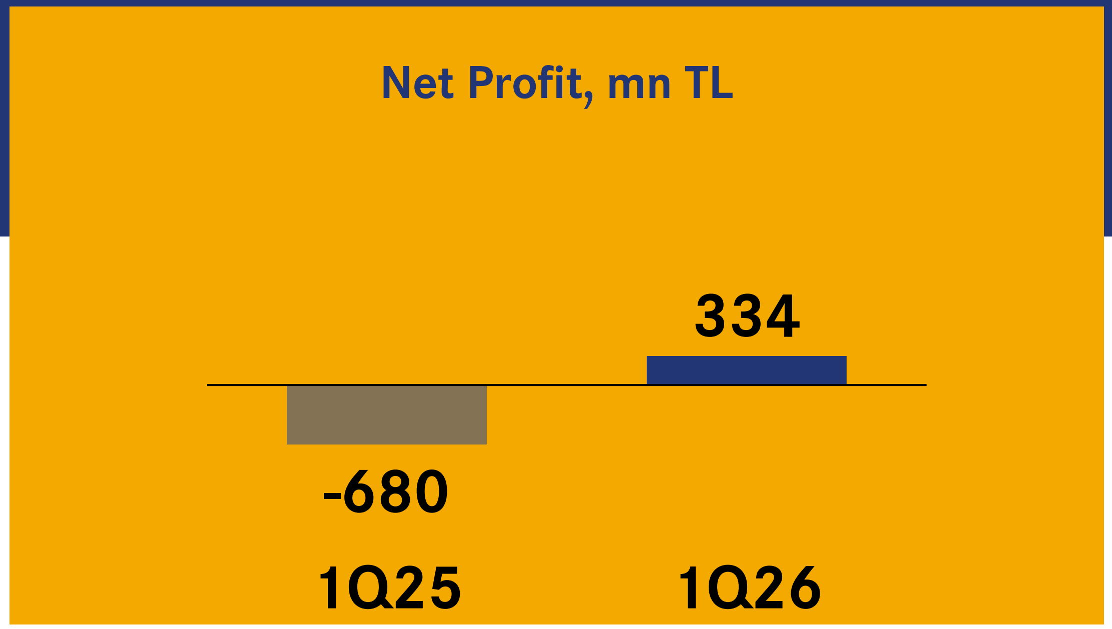
1Q26 ytd Returns (%)



1Q26 Summary Financial Performance, Reported







- Mining, Investment Banking and Factoring delivered strong contributions to consolidated revenues, with annual growth of 141%, 93%*, and 58%* respectively
- With the increasing share of business lines generating stable & profitable revenues, Karel achieved real growth of 11% in the first quarter
- Due to the divestment of the Ditaş subsidiary, an 8% y/y decline in MCP** at Galata Wind, and a prudent 4% growth in Hepiyi Sigorta's gross written premiums, consolidated revenues remained flat

- EBITDA (excluding finance segment) delivered a strong performance, increasing by 142% y/y, supported by a decline in operating expenses and costs driven by the focus on efficiency
- Gümüştaş Mining recorded a 58% EBITDA margin, compared to 55% in the same period last year
- At Karel, EBITDA margin improved from 4% to 7% thanks to the operational transformation

- Net income from investing activities increased by 2.5 billion TL, driven by interest income from securities and capital gains on sales
- Net financing expenses (mainly interest expenses on bank loans and foreign exchange losses related to financing activities) decreased by 676 million TL
- Net monetary losses as a result of TAS29 application continued to impact Holding's net profit

*Excluding TAS29

**Market Clearing Price

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

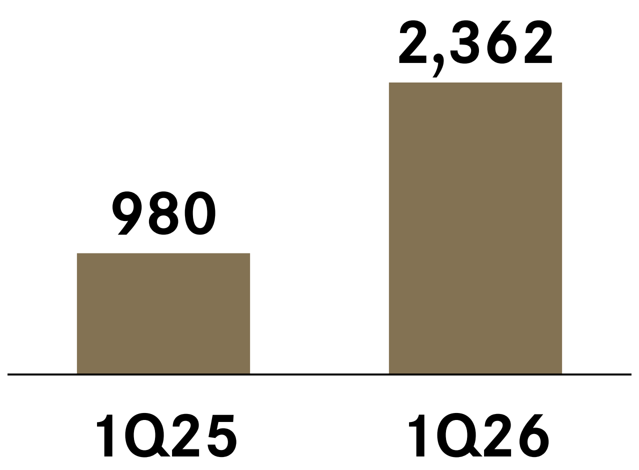
Trump Towers

Strategic Focus Areas

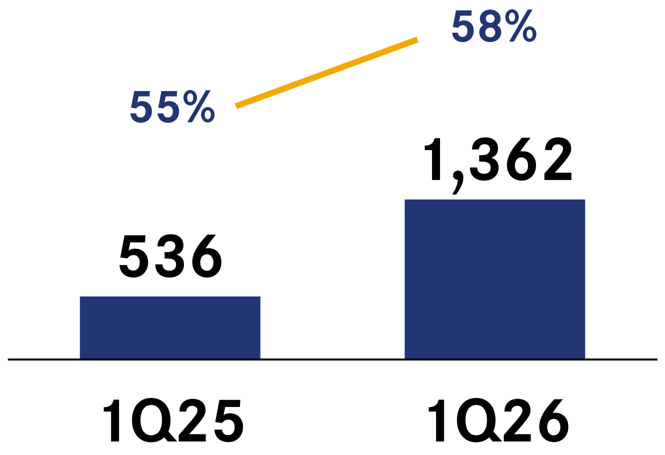
Mining
Gümüştaş – Türkiye's 3rd largest metal miner in lead and zinc

Summary Financials (mn TL)

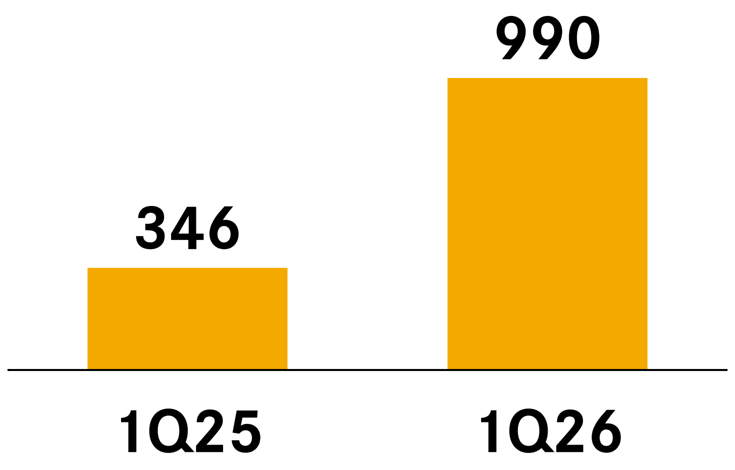
Revenue



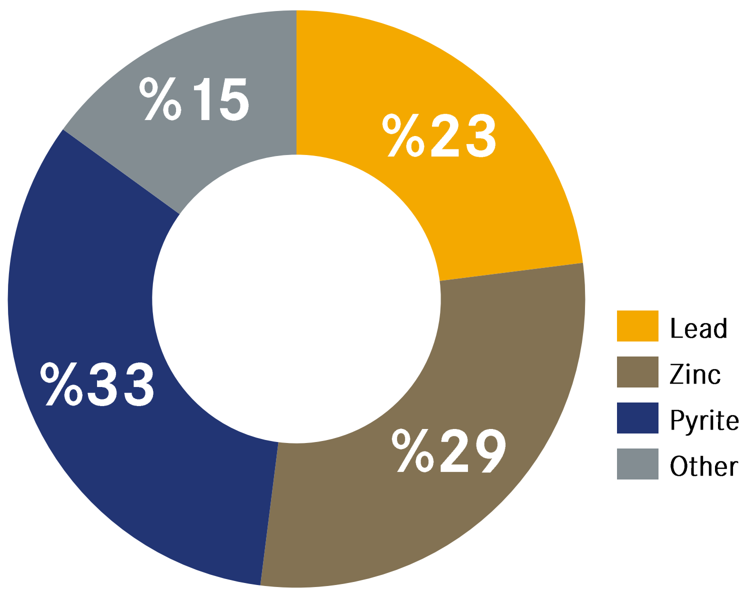
EBITDA & margin



Net Profit



Revenue Breakdown, 2025



Gümüştaş in a nutshell

- 12.7 mn ton resource*
- 69 research license
- Fields: Nigde and Gumushane
- 3 mineral processing facilities

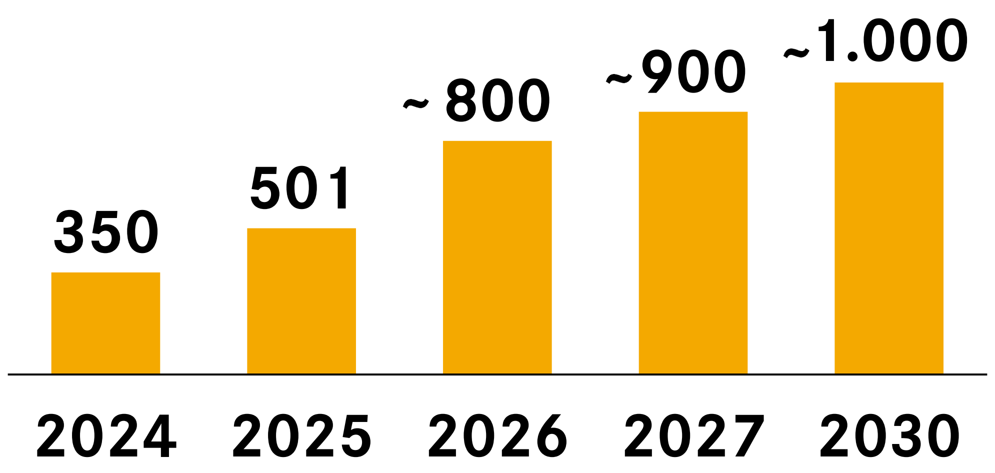
1Q26 Highlights

- **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

*Source: UMREK, 2026

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

Expected Extractable Mineral Volume (k tonnes)



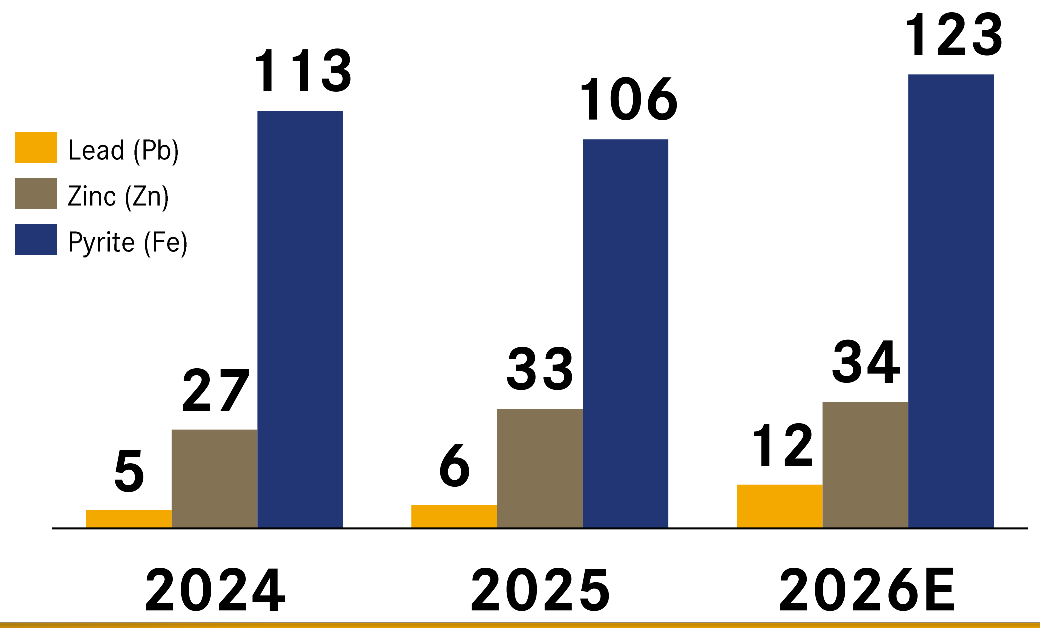
Tenor, 2025

1.41% Lead

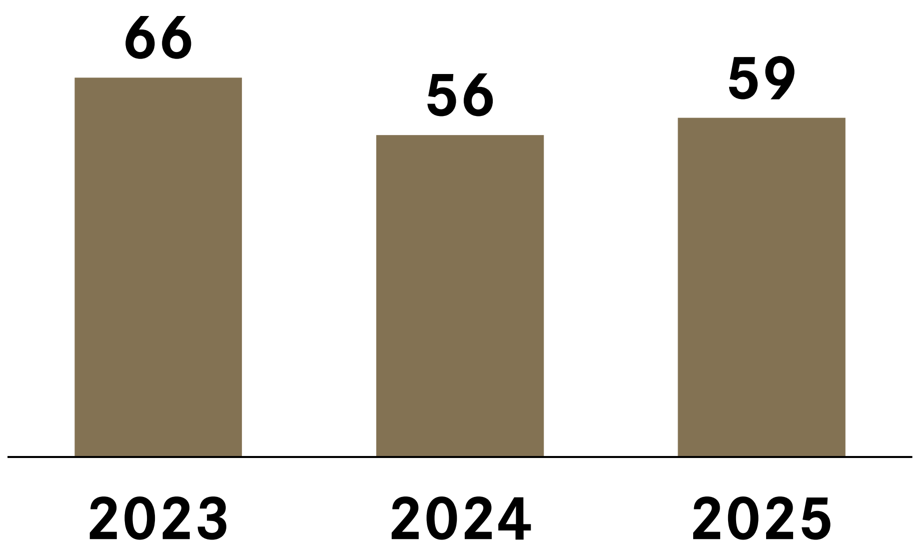
4.38% Zinc

12.51% Pyrite

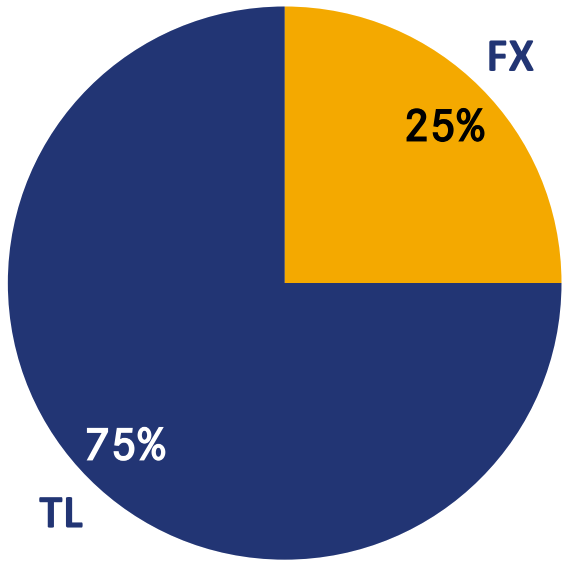
Concentrates Produced (k tonnes)



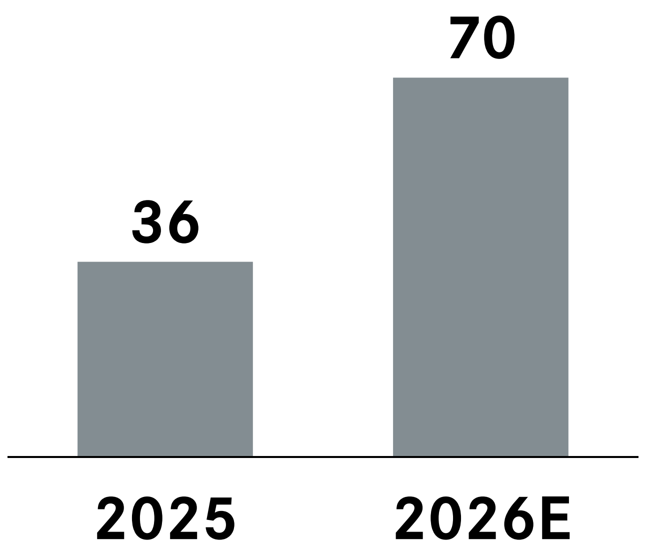
Bolkar Mine Ore Production Cost (USD/ton)



COGS Breakdown, 2025



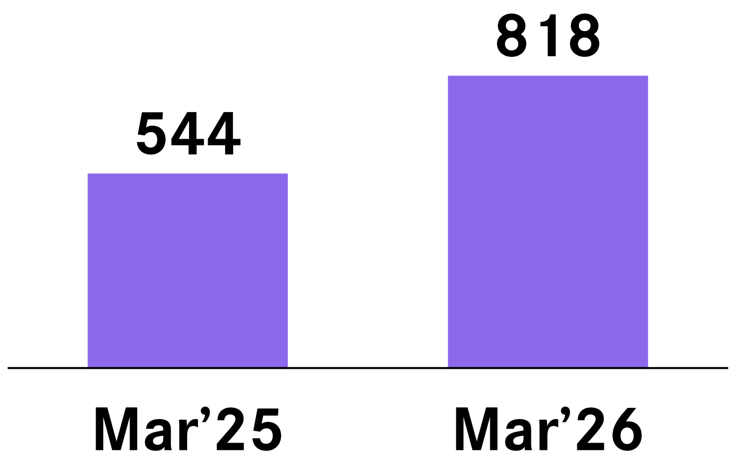
Capex (mn USD)



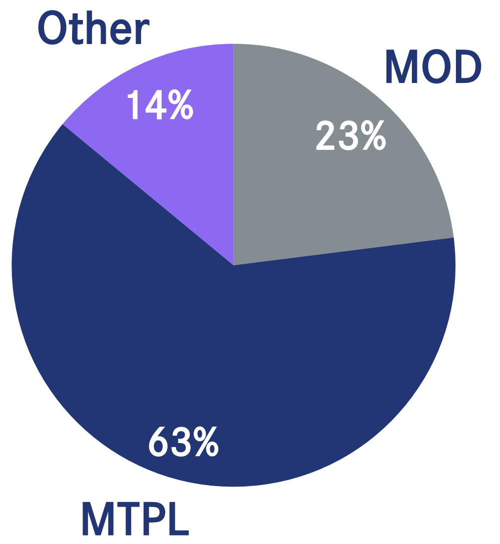
Financial Services
Hepiyi Insurance

Operational Highlights

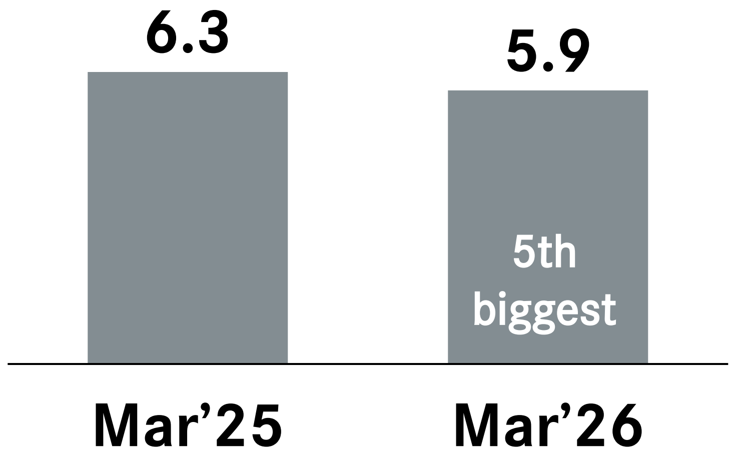
AUM (mn USD)



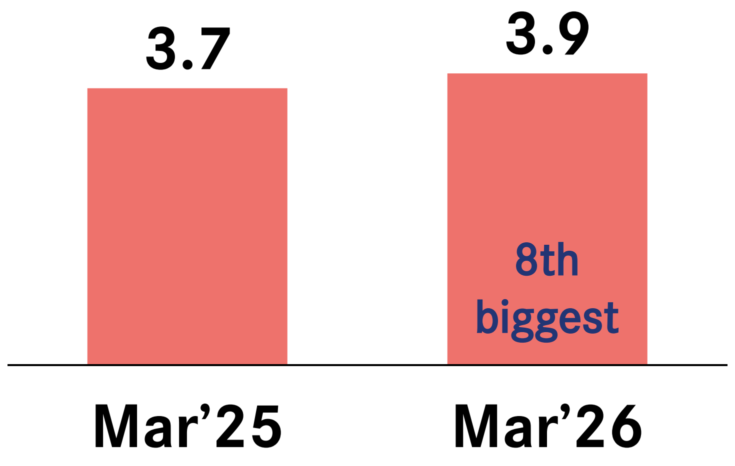
GWP Portfolio Breakdown, Mar’26



MTPL Market Share %*

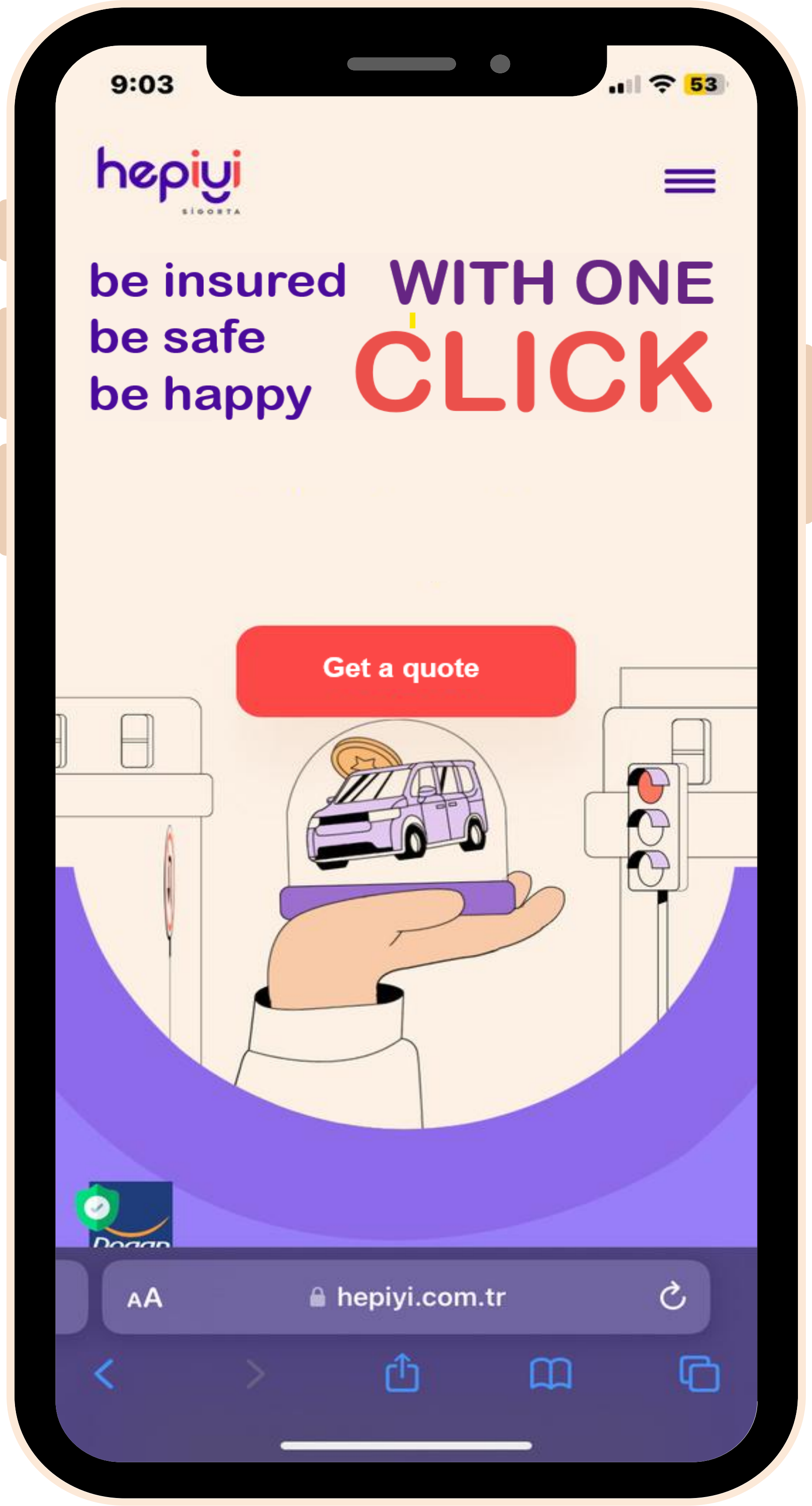


MOD Market Share %*



*Source: Insurance Association of Türkiye, March 2026

MOD: Motor Own Damage, MTPL: Motor Third Party Liability



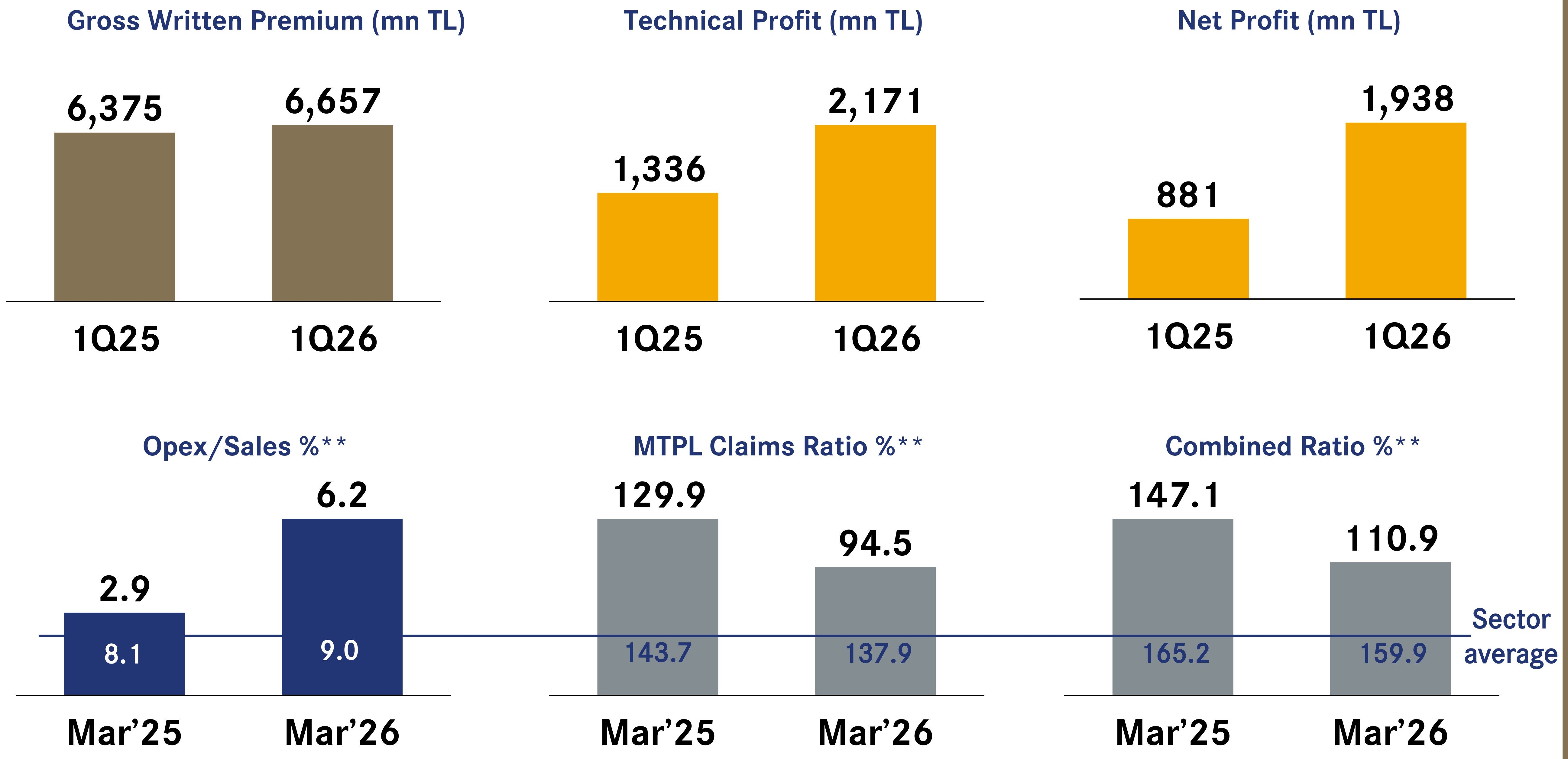
Türkiye’s first end-to-end digital insurer

1Q26 Highlights

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

Financial Services
Hepiyi Insurance

Financial Highlights*



*Financials without TAS29

**Source: Hepiyi figures are as of Mar’26, sector average figures are as per Insurance Association of Türkiye Dec’25 reporting

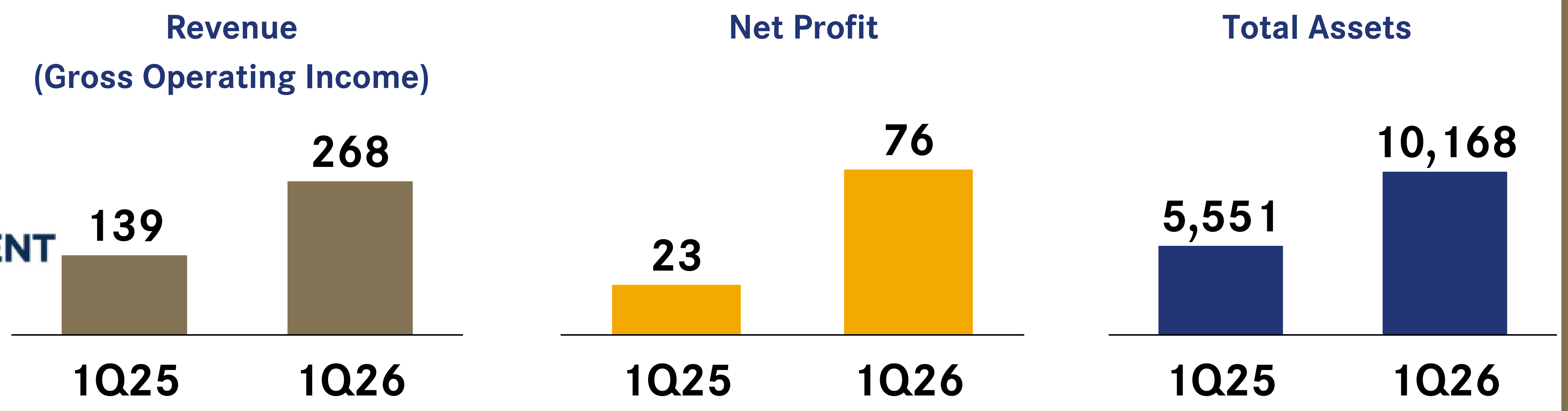
MTPL: Motor Third Party Liability

Türkiye’s first end-to-end digital insurer

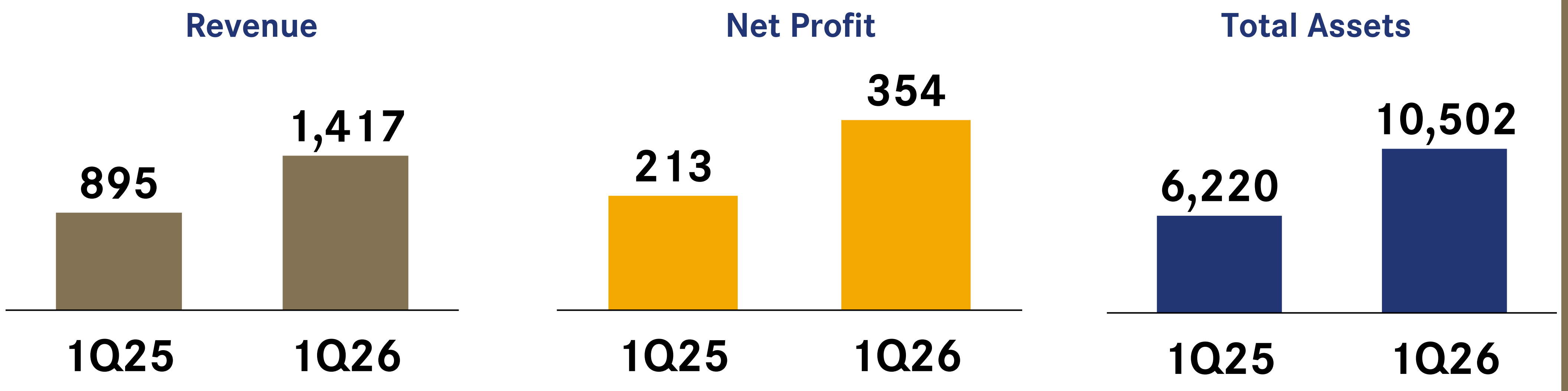
- Gross written premiums grew by **4%** in 1Q26, as we deliberately maintained a selective and disciplined underwriting approach amid heightened competition
- By preserving operational efficiency, the opex/sales ratio stood at **6.2%** as of March 2026—well below the industry average of **9.0%****
- **Motor claims and combined ratios** were maintained below the industry average and **further reduced** compared to the previous year

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

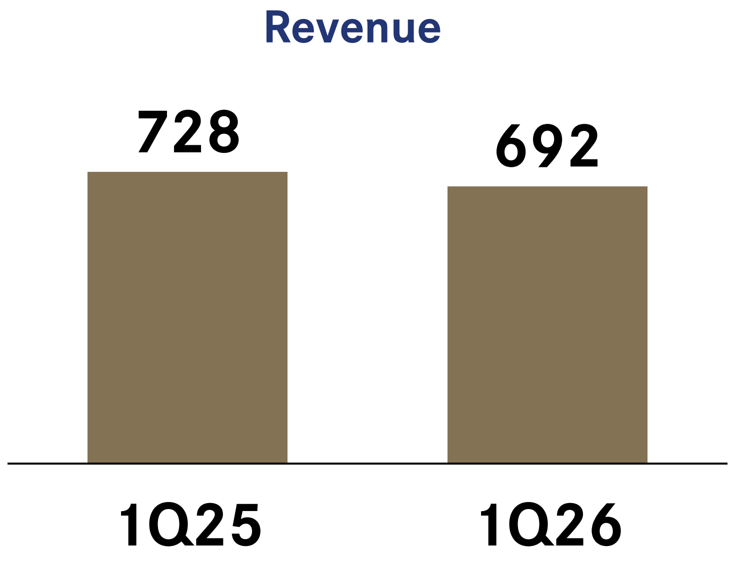
Doruk Factoring

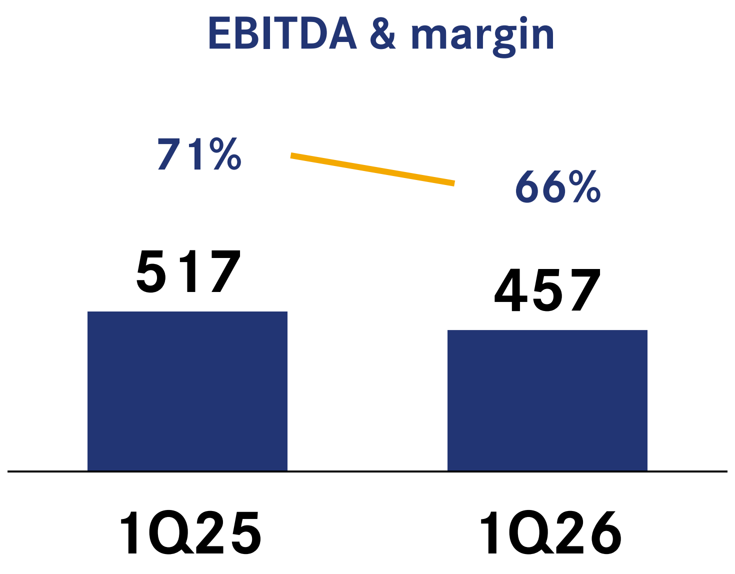
- **62%** ROE
- AA(tr) Long-term National Issuer Credit Rating by JCR

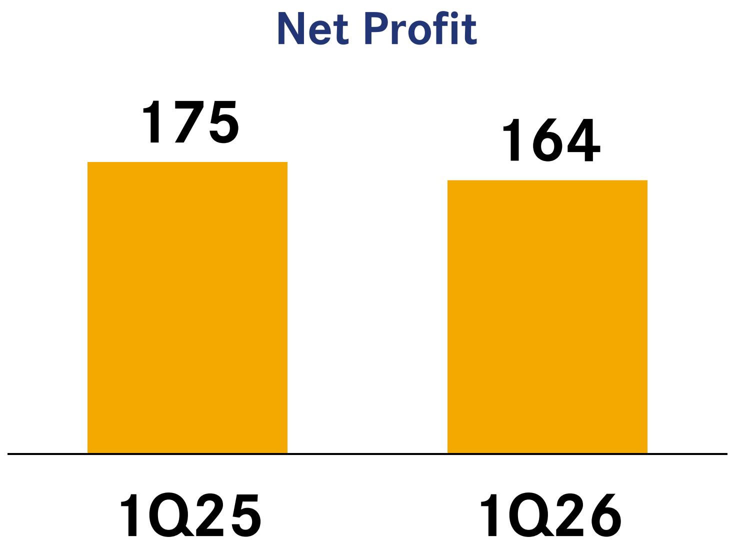
* *Not subject to TAS29*

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
Current capacity	**354.2**
2027	
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
2027-end capacity target	**578.2**
2030	
Europe SPP Investment	100
PPs with Storage (WPP)	300
PPs with Storage (SPP)	110
2030-end capacity target	**1,088.2**

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

*Market Clearing Price

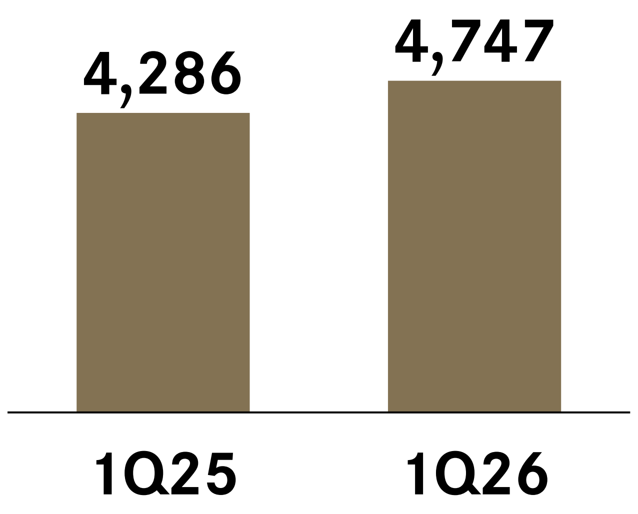
KNOWS AND CREATES VALUE

Dynamic Focus Areas

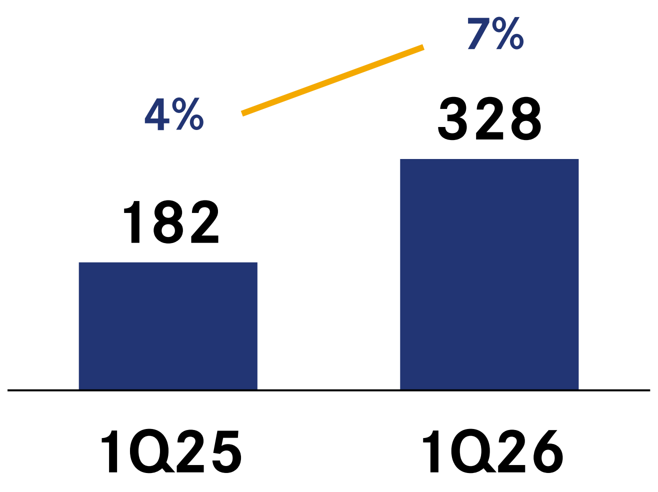
Electronics, Technology & Industry
Karel

Summary Financials (mn TL)

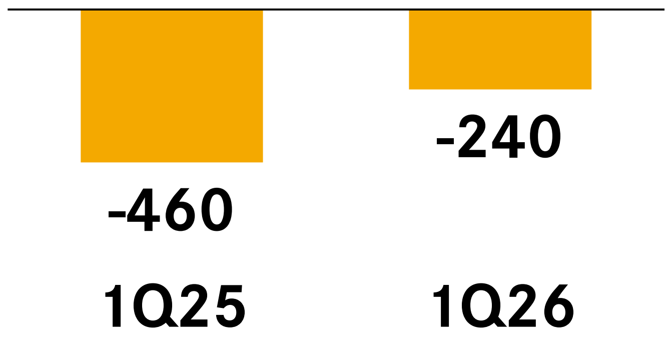
Revenue



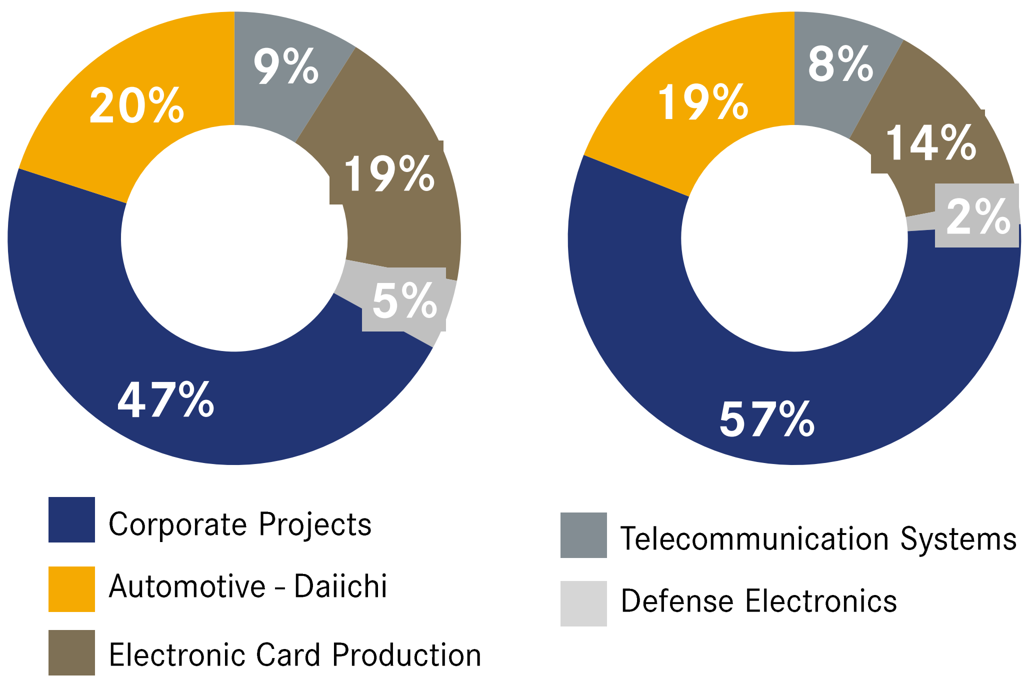
EBITDA & margin



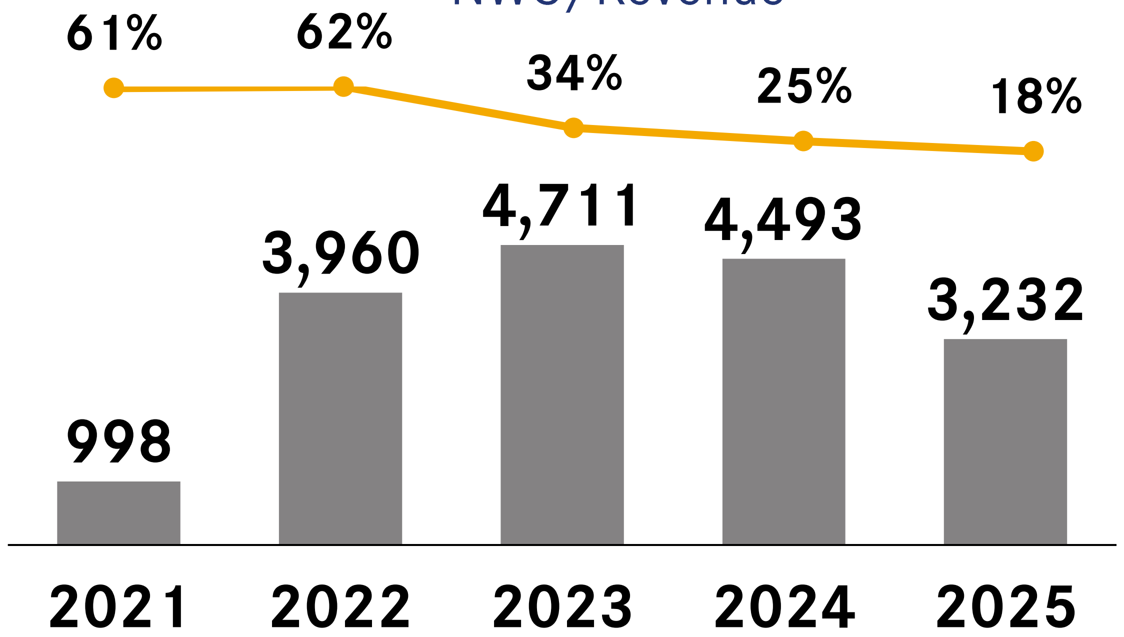
Net Profit/Loss

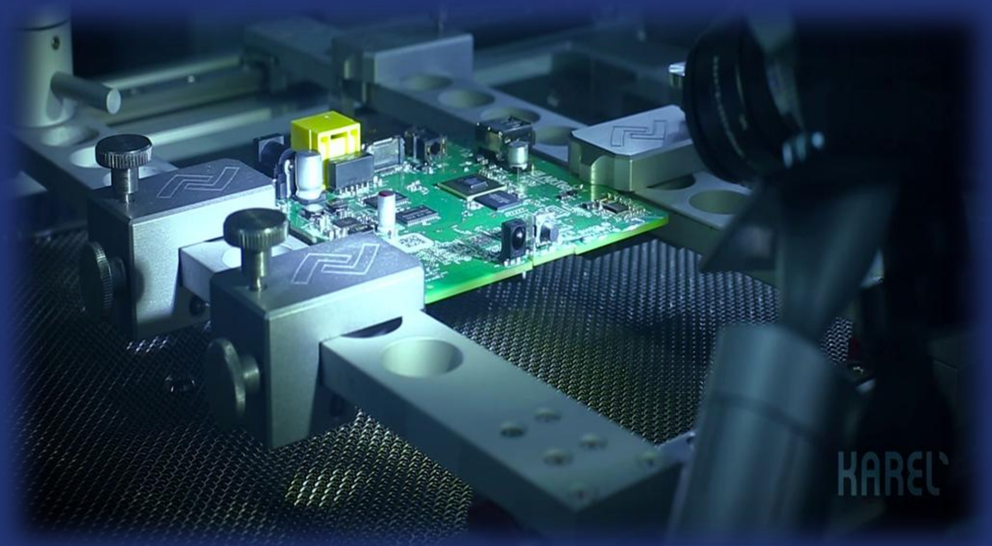


Revenue Breakdown, 1Q25 vs 1Q26



Net Working Capital (mn TL)





1Q26 Highlights

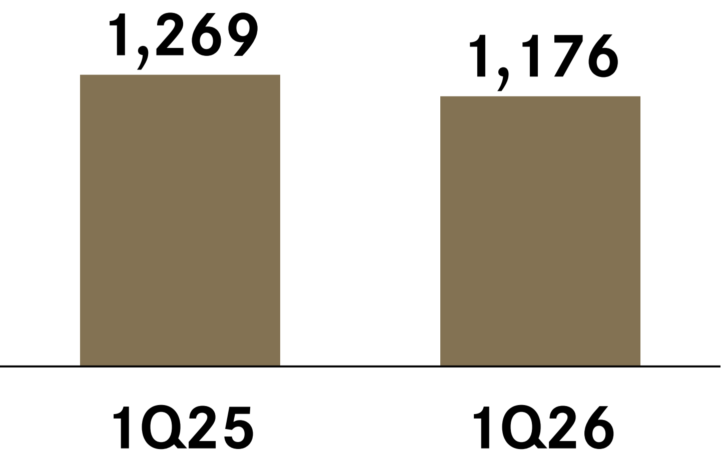
- The transformation program at Karel continued to deliver positive results, and Karel recorded **11% real growth** above inflation in the first quarter
- Thanks to improvements in gross profit margins at Corporate Projects and Daiichi, as well as a reduced share of the lower-margin electronic card production 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

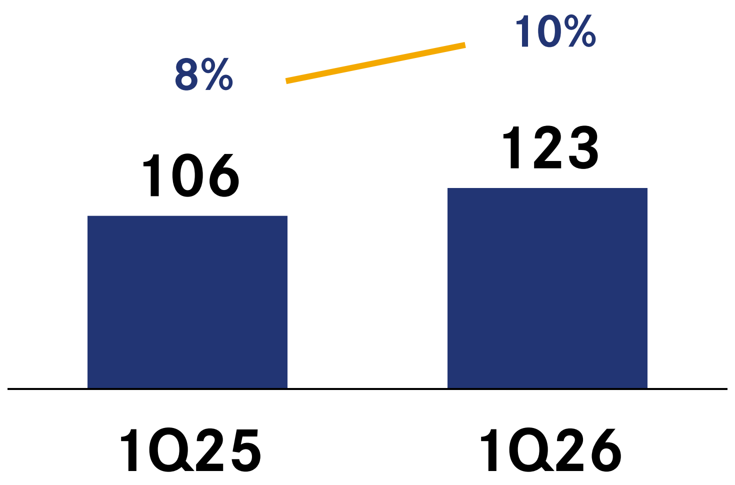
Türkiye's leading niche, scalable, premium and recyclable flexible packaging company

Summary Financials (mn TL)

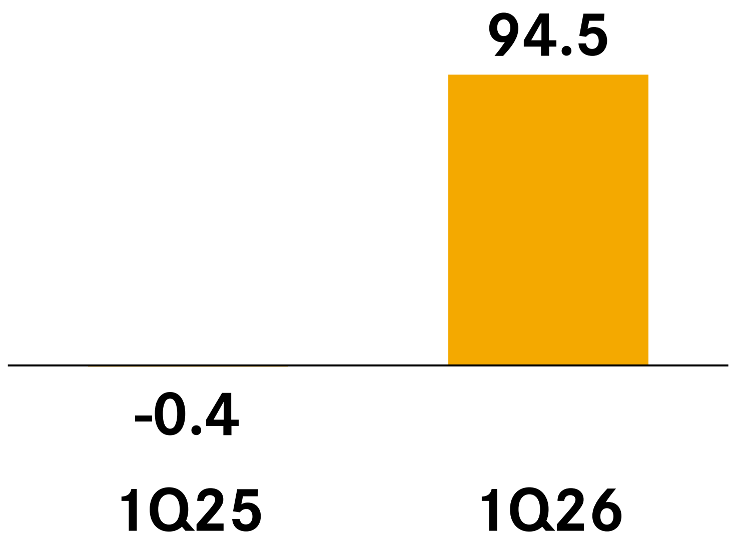
Revenue



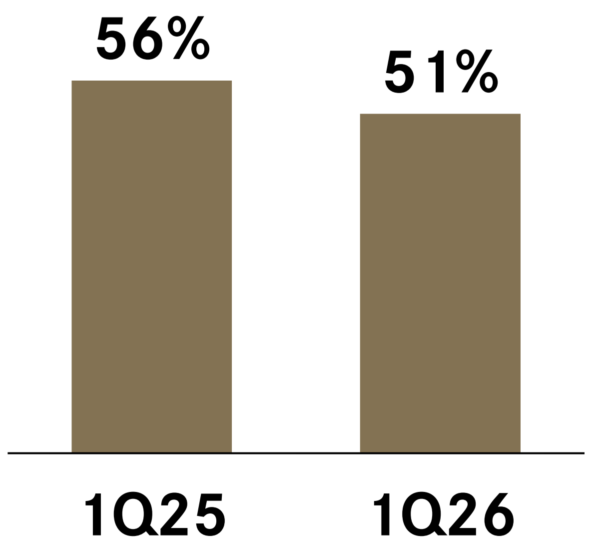
EBITDA & margin



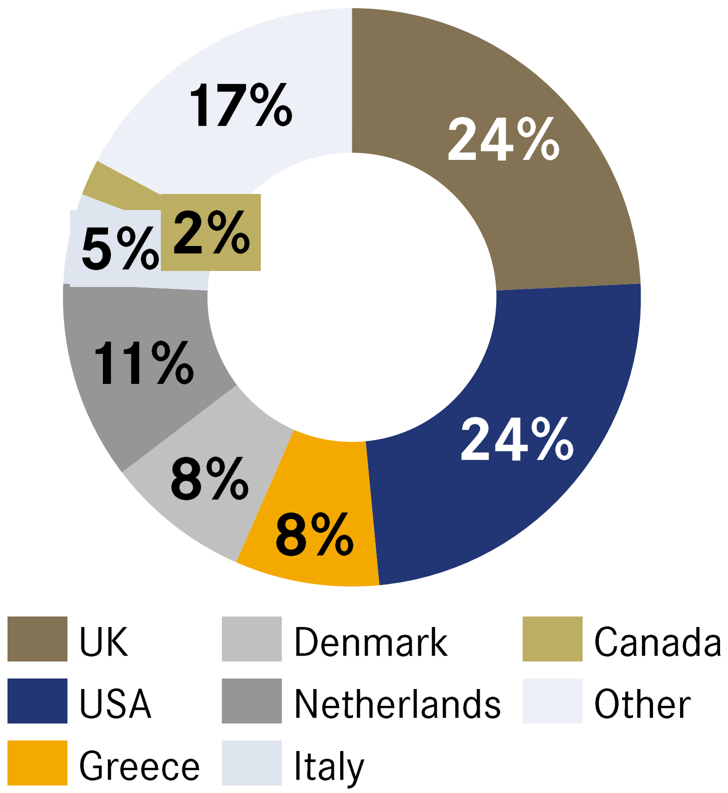
Net Profit



Share of Exports



Export Breakdown, 1Q26



1Q26 Highlights

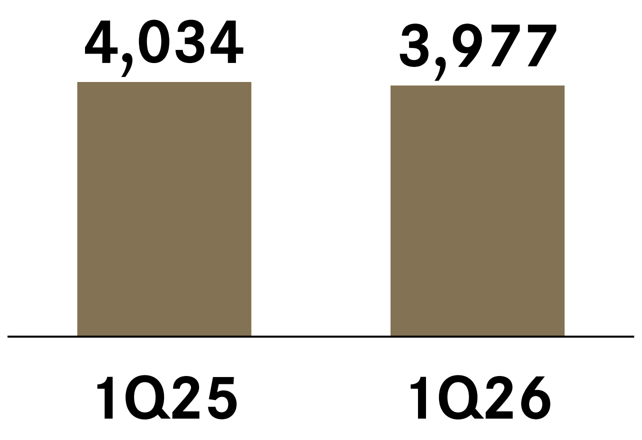
- **Sales of premium products reached 30% of revenues, positively impacting margins**
- **Share of USA in exports increased from 15% to 24% y/y** after Trump tariffs

Automotive & Mobility
Doğan Trend

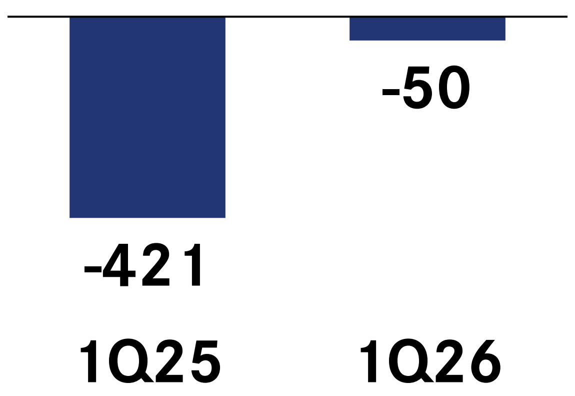
MG
Suzuki
Kymco
Piaggio
Vespa
Maxus

Summary Financials (mn TL)

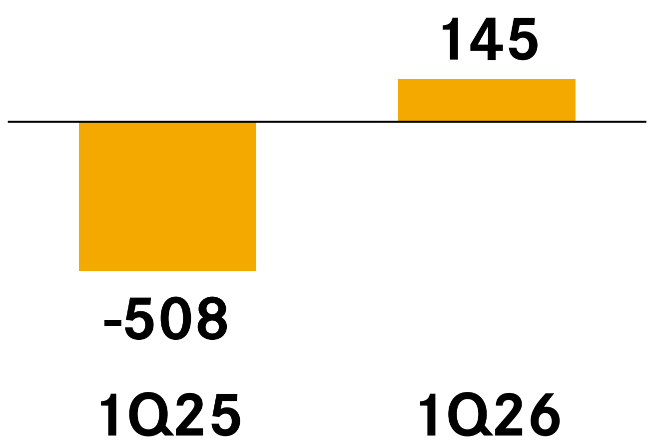
Revenue



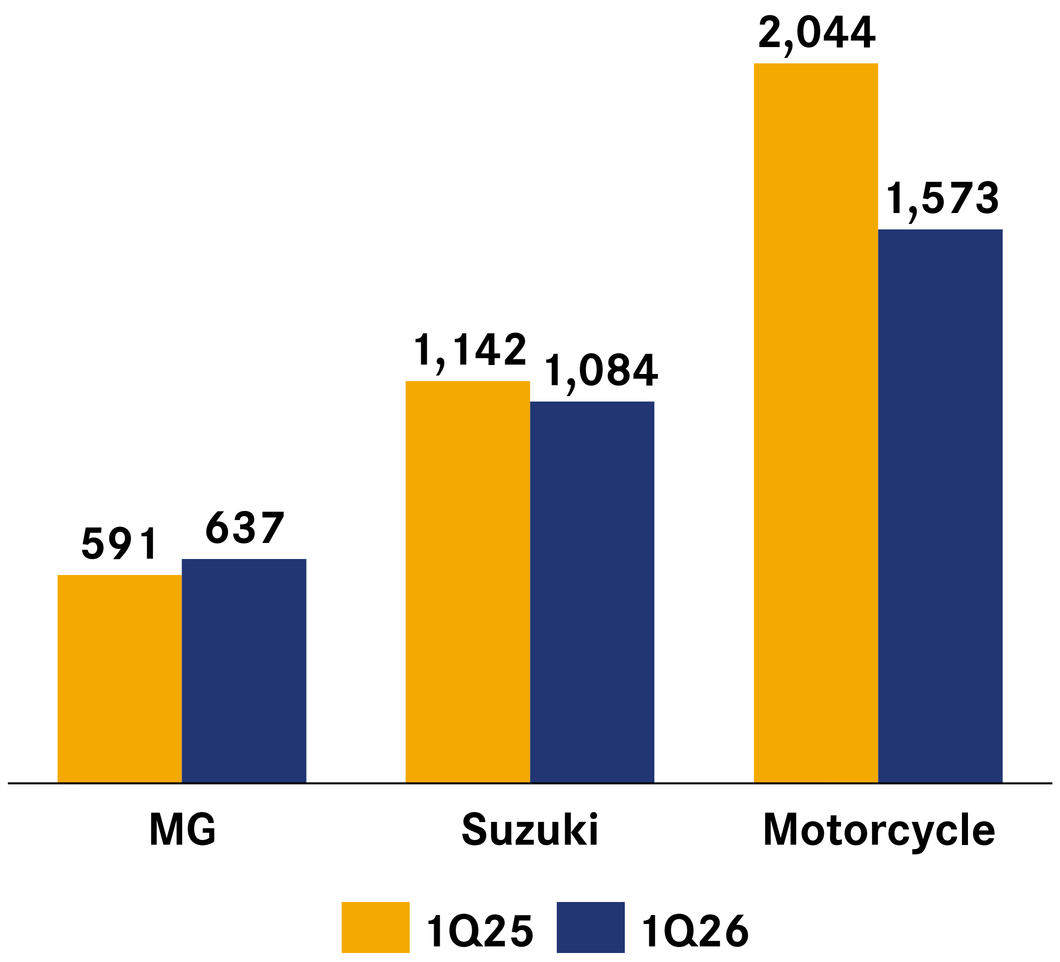
EBITDA



Net Profit/Loss



Sales Volumes (unit)*



*Source: ODMD

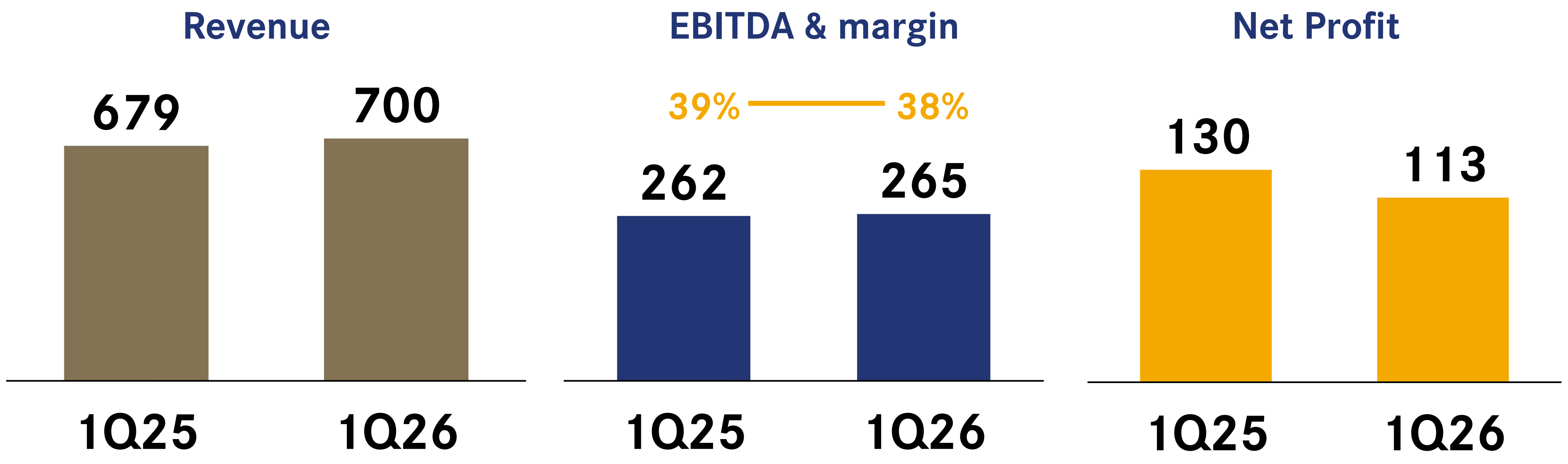
1Q26 Highlights

- **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

Internet & Entertainment
Kanal D Romania & Hepsiemlak

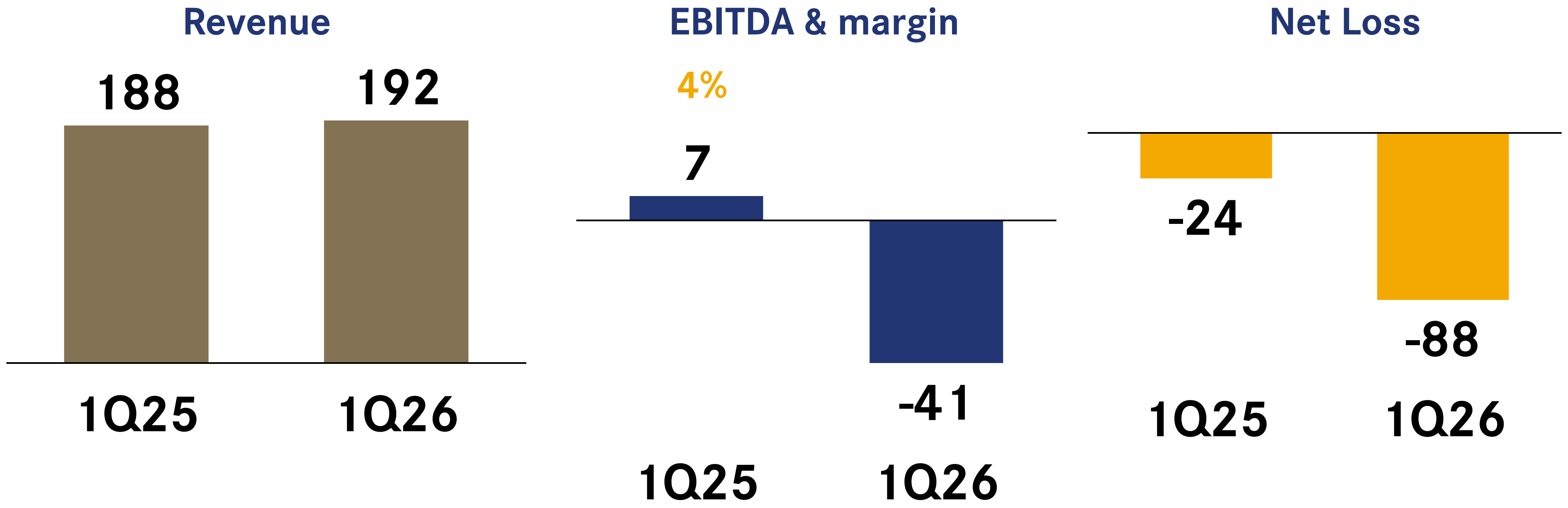
KANAL D

Kanal D Romania Summary Financials (mn TL)



hepsiemlak

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^2)	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
TOTAL			**298**	**264**

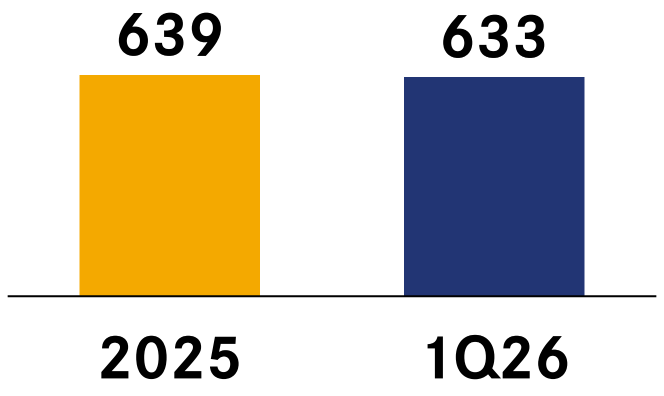
* As independent expert valuation studies are conducted at year-ends, there has been no change in Turkish Lira amounts year-to-date. Any difference compared to the figures in the FY2025 presentation is solely due to exchange rate movements.

1Q26 Highlights

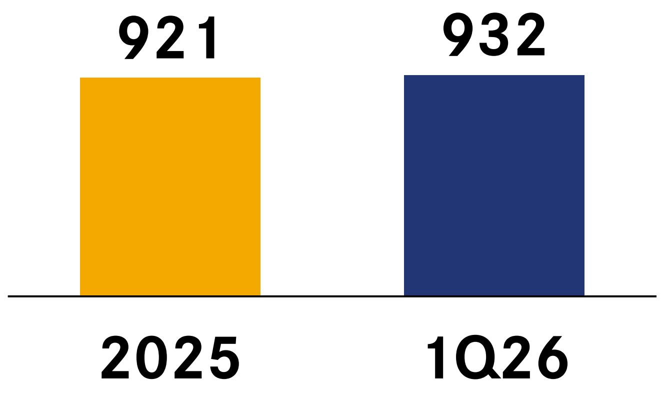
- **Trump Tower:** 96% occupancy rate
- **Milta Marina:** 90% occupancy rate

Dynamic Cash Management

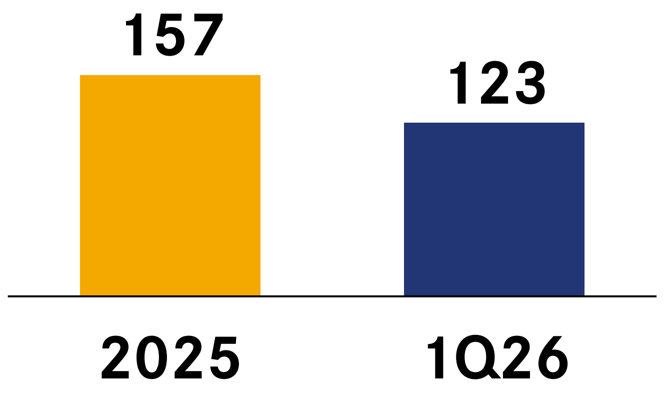
Solo Cash Position (net, mn USD)



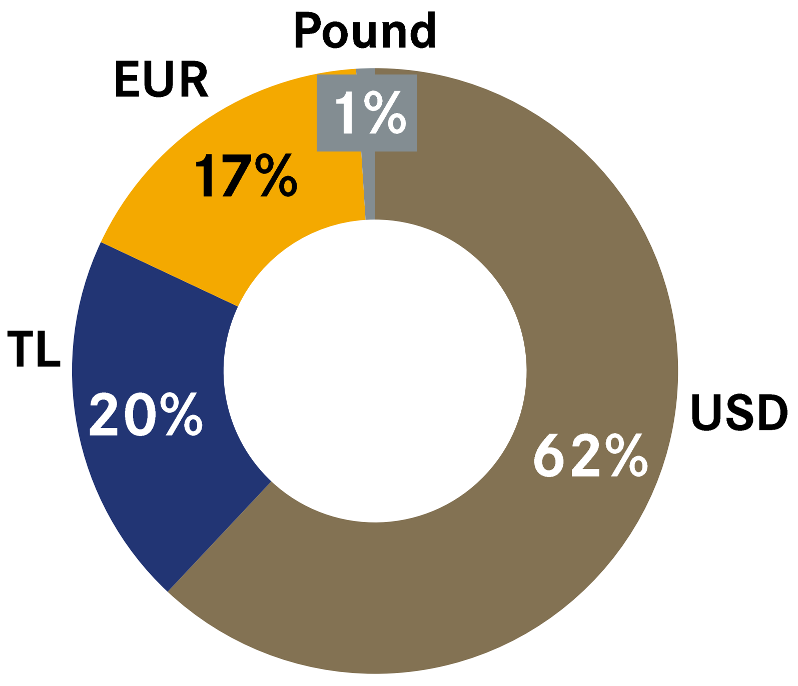
Consolidated Cash Position (net, mn USD)



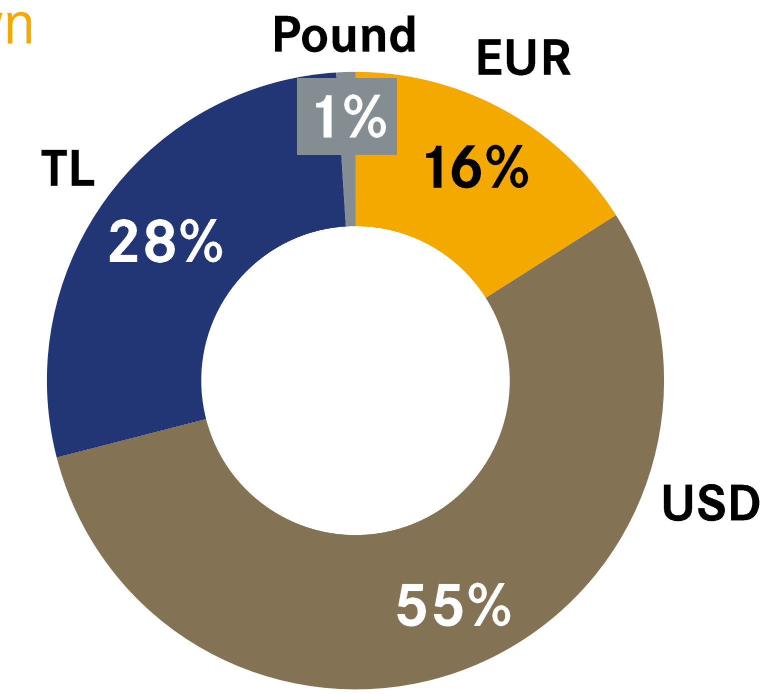
Consolidated Excld. Insurance Cash Position (net, mn USD)



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

Closing Remarks

2026 Guidance Maintained*

Strategic Focus Areas

Renewable Energy
(Galata Wind)

950 – 1000 GWh Electricity Generation

65 – 70% EBITDA Margin

Mining
(Gümüştaş)

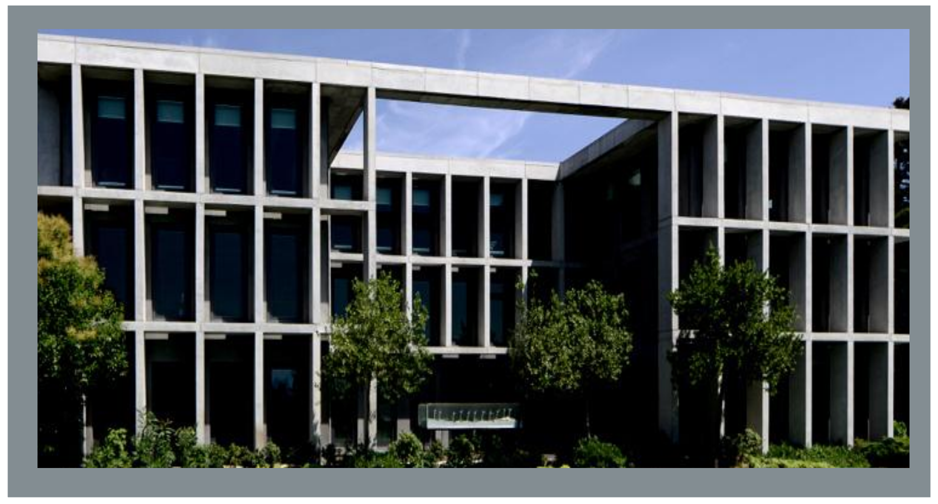
>40% Revenue Growth

40 - 50% EBITDA margin

>70 mn USD Capex

Financial Services
(Hepiyi – DY Bank – Doruk Factoring)

100 – 130mn USD AUM** addition at Hepiyi



2030 Net Asset Value Target: 4.5 bn USD

*TAS29 implemented
** Asset Under Management

Appendix

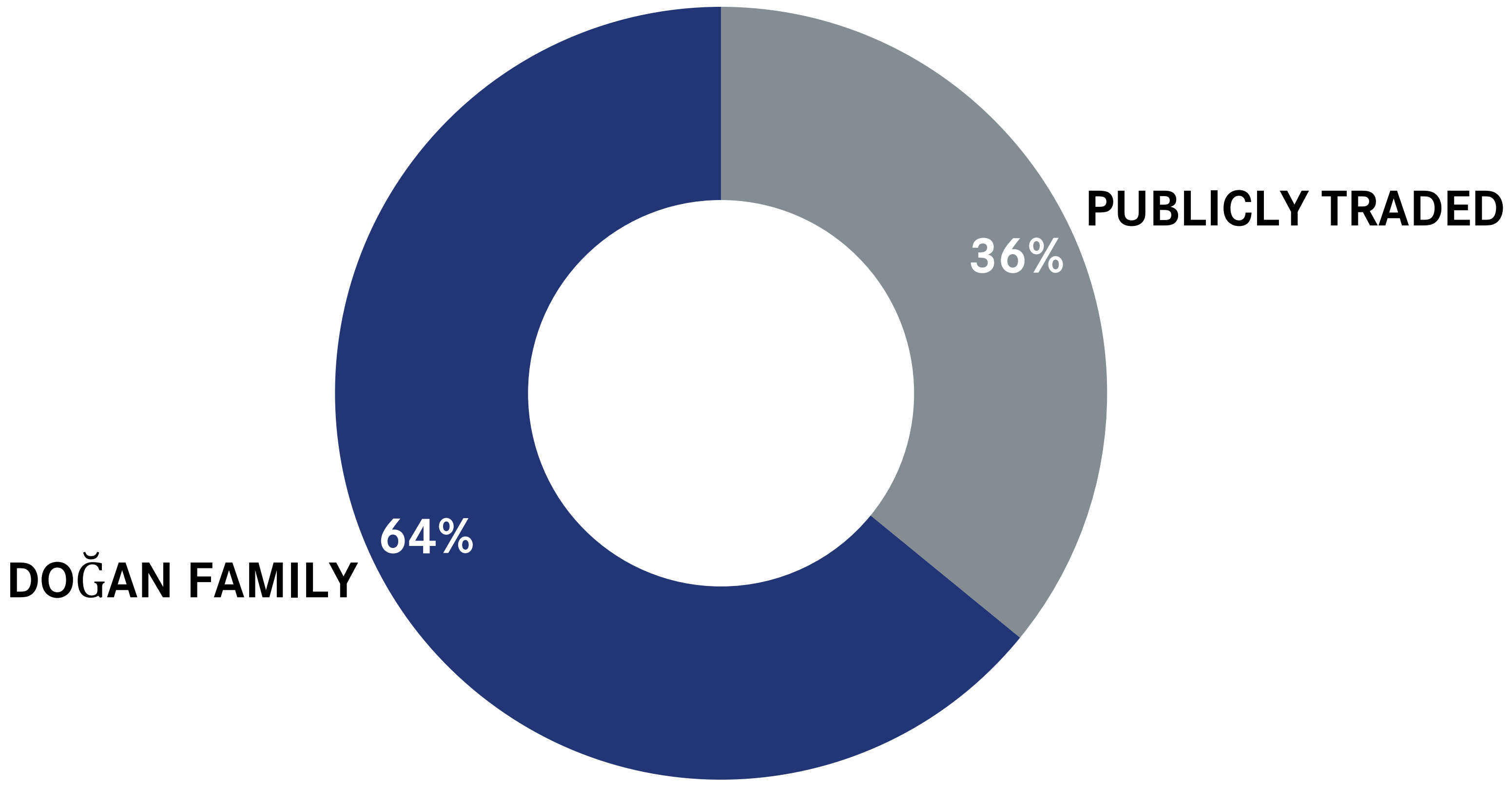
Appendix / NAV & Shareholder Structure

NAV

1Q26	Valuation Method	DOHOL Stake	Valuation (mn USD)	DOHOL stake (mn USD)
Electricity Production				**249**
Aslancık HEPP		33.33%	0	0
Galata Wind	Market Cap	70.00%	355	249
Electronics, Technology & Industrials				**166**
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
Automotive				**24**
Doğan Trend Otomotiv	Book Value @ 1.7x	100.00%	24	24
Finance and Investments				**915**
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
Internet and Entertainment				**182**
Kanal D Romania	EV/L12M EBITDA @4.2x	100.00%	121	121
Glokal (Hepsi Emlak)	EV/L12M Revenue @4.4x	79.22%	78	62
Real Estates				**264**
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
Other				**119**
Milta Tourism	Book Value @1.8x	100.00%	105	105
Doğan Publishing	EV/L12M EBITDA @6.0x	100.00%	14	14
Mining				**450**
Gümüştaş + Doku combined	EV/L12M EBITDA @7.4x	75.00%	601	450
Dogan Holding Solo Net Cash (1Q26)				**633**
Dogan Holding NAV				**3,004**
Doğan Holding Market Cap				**1,177**
NAV Discount				**-61%**

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%
Gross Margin	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
EBITDA*	1,085	2,626	142%
EBITDA Margin	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
Total Assets	203,134	201,305
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
Total Liabilities	203,134	201,305
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	∆
Electricity Generation	728	692	-5%
Electricity Sales	728	692	-5%
Industry & Trade	6,787	6,211	-8%
Industry	4,503	4,356	-3%
Packaging	1,391	1,301	-6%
Foreign Trade	893	554	-38%
Automotive Distribution	3,982	3,928	-1%
Finance & Investment	10,398	9,207	-11%
Financing and Insurance	9,169	7,720	-16%
Factoring	1,216	1,472	21%
Management Consulting	14	16	16%
Internet & Entertainment	1,122	1,128	1%
Advertising	776	795	3%
Book & Mag. Sales	203	181	-11%
Subscription	124	145	17%
Other	20	7	-66%
Real Estate Investments	381	405	6%
Real Estate Mng	115	100	-13%
Rent Income	186	203	9%
Other	81	102	26%
Mining	980	2,362	141%
Mining and foreign trade	980	2,362	141%

Net Cash / (Debt) Breakdown

(mn TL)	31.12.2025	31.03.2026
Electricity Generation	-1,642	-1,594
Industry & Trade	-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
Automotive	-3,658	-4,286
Finance & Investment	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
Internet & Entertainment	-127	452
Hepsiemlak	-111	39
Kanal D Romania	-230	74
Other	214	339
Real Estate Investments	810	961
D Gayrimenkul	687	774
Other	123	187
Mining	-70	306
Gümüştaş Mining	-154	200
Gümüştaş Dış Ticaret	84	106
Doku Mining	1	0
DOHOL Combined Net Cash/Debt*	**43,414**	**41,393**

**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
Revenue	692	6,213	2,362	3,977	9,299	1,128	427	(165)	23,932
Revenue Share	3%	26%	10%	17%	39%	5%	2%	-1%	-
EBITDA	457	453	1,362	(50)	-	250	136	19	2,626
EBITDA Share	17%	17%	52%	n.m	-	10%	5%	1%	-
PBT**	356	(187)	1,123	49	233	51	(25)	-	1,600
	Galata Wind Aslancık HPP (JV)*	*Sesa Packaging Maksipak Packaging Karel Electronics* Doğan Ext. Trade Kelkit Besi*	*Gümüştaş Doku*	*Doğan Trend Automotive*	*Doruk Factoring Öncü VCIT D Investment Bank Hepiyi Insurance*	*Hepsiemlak Kanal D Romania Doğan Publishing*	*D Gayrimenkul Milta Marina Marlin Hotels*		

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

Investor Relations Contacts

KNOWS AND CREATES VALUE

ir@doganholding.com.tr

+90 216 556 94 00

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