



4Q 2025 Financial and Operational Results

March 4, 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. Dođan Holding has published its financial results in accordance with TAS 29 standards.

2025 Highlights

Solid net cash position maintained despite net outflows

- Daiichi 25% stake: -15mn USD
- Karel: advance payment for restricted rights issue: -16mn USD
- D Investment Bank's capital growth: -20mn USD
- Dogan Trend Automotive capital injection: -20mn USD
- Buyback of Dohol shares: -1.3mn USD
- Ditas exit: +14.5mn USD
- Dividends received: +27mn USD
- Dividend pay-out: -20mn USD

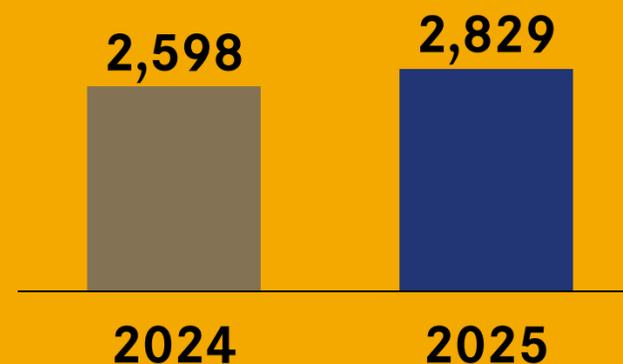
Solo Net Cash Position (mn USD)



NAV improved by 9% y/y

- Ditaş: 68.24% stake sold; portfolio streamlined -26mn USD y/y exit from NAV based on market cap
- Listed assets' valuation declined by 195 mn USD y/y
- Unlisted assets valuation appreciated by 484 mn USD y/y thanks to robust book growth at financial services - especially at Hepiyi and EBITDA improvement of Gumustas

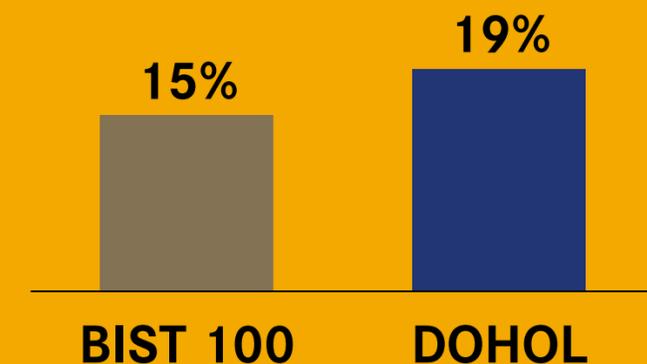
Net Asset Value (mn USD)



4% Outperformance in 2025

- Outperformed BIST in 2025:
 - DOHOL: +19% vs BIST 100: +15%
- Foreign investor share as of year-end:
 - From 18% as of Dec'24 to 24%
- Institutional investor share as of year-end:
 - From 55.7% to 58.0%

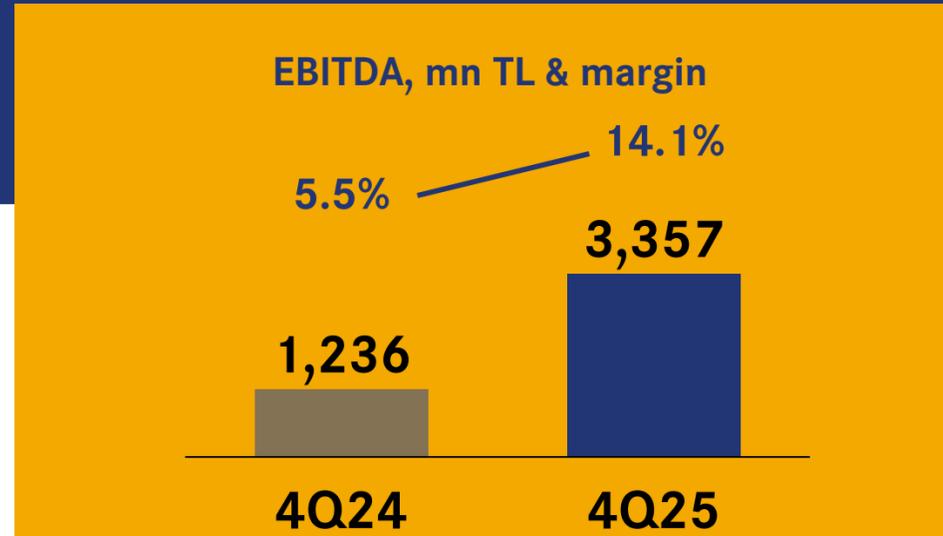
2025 Returns (%)



4Q25 Summary Financial Performance, Reported



- + 5% revenue increase in 4Q25, thanks to successful revenue growth realised at mining and financing segments
- + 54% y/y Gross Written Premium and 58% AUM growth at Hepiyi
- 10% decline in electricity production and 17% increase in MCP* in 4Q25 y/y – Galata Wind revenues fell short of CPI
- Doğan Trend’s passenger car sales only dropped by 18%, yet revenues declined by 22% amid campaigns



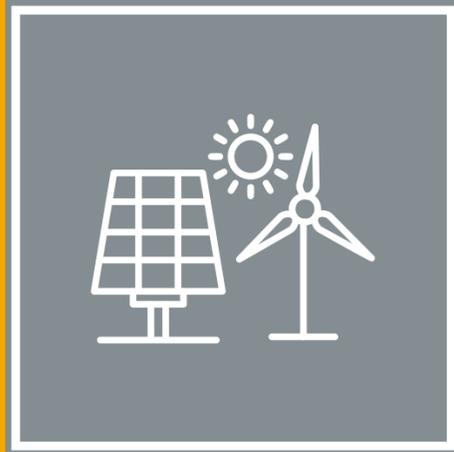
- + Robust EBITDA margin production with 14% vs 5% a year ago thanks to strong mining performance and Karel’s turnaround
- + Gümüştas mining posted 53% EBITDA margin vs 25% realized same period last year
- + Karel recorded 8% EBITDA margin vs negative reading a year ago, thanks to successful implementation of turnaround program



- + Net income from investing activities surged to 4.0 bn TL in 4Q25 vs 1.1 bn TL net loss recorded same period last year. This was driven by the increase in interest income on securities
- Unlike 4Q24, where we had recorded 416 mn TL net monetary gain, we have now posted 485 mn TL net monetary loss mainly due to TAS29 application on Hepiyi Insurance’s outstanding claims

Strategic Focus Areas

Higher NAV contribution – Regular Dividend Payments



Renewable Energy

Galata Wind



Mining

Gümüştaş

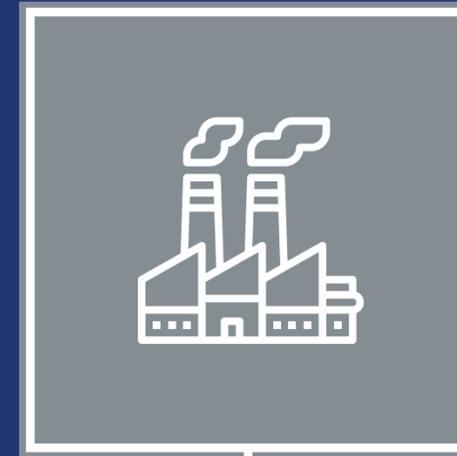


Financial Services

Hepiyi Insurance
D Investment Bank
Doruk Factoring

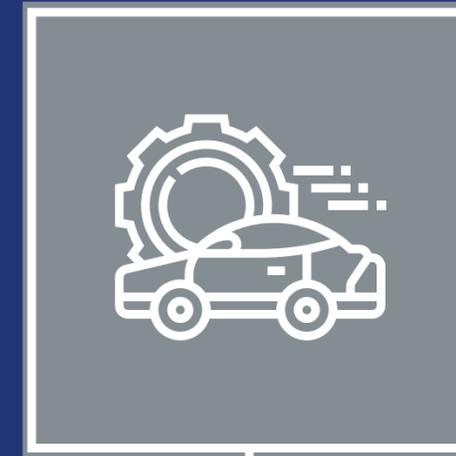
Dynamic Focus Areas

Dynamic Portfolio Management – Value-Accretive Corporate Actions



Electronics, Technology & Industry

Karel
Daiichi
Sesa



Automotive & Mobility

Doğan Trend



Internet, Entertainment, Real Estates

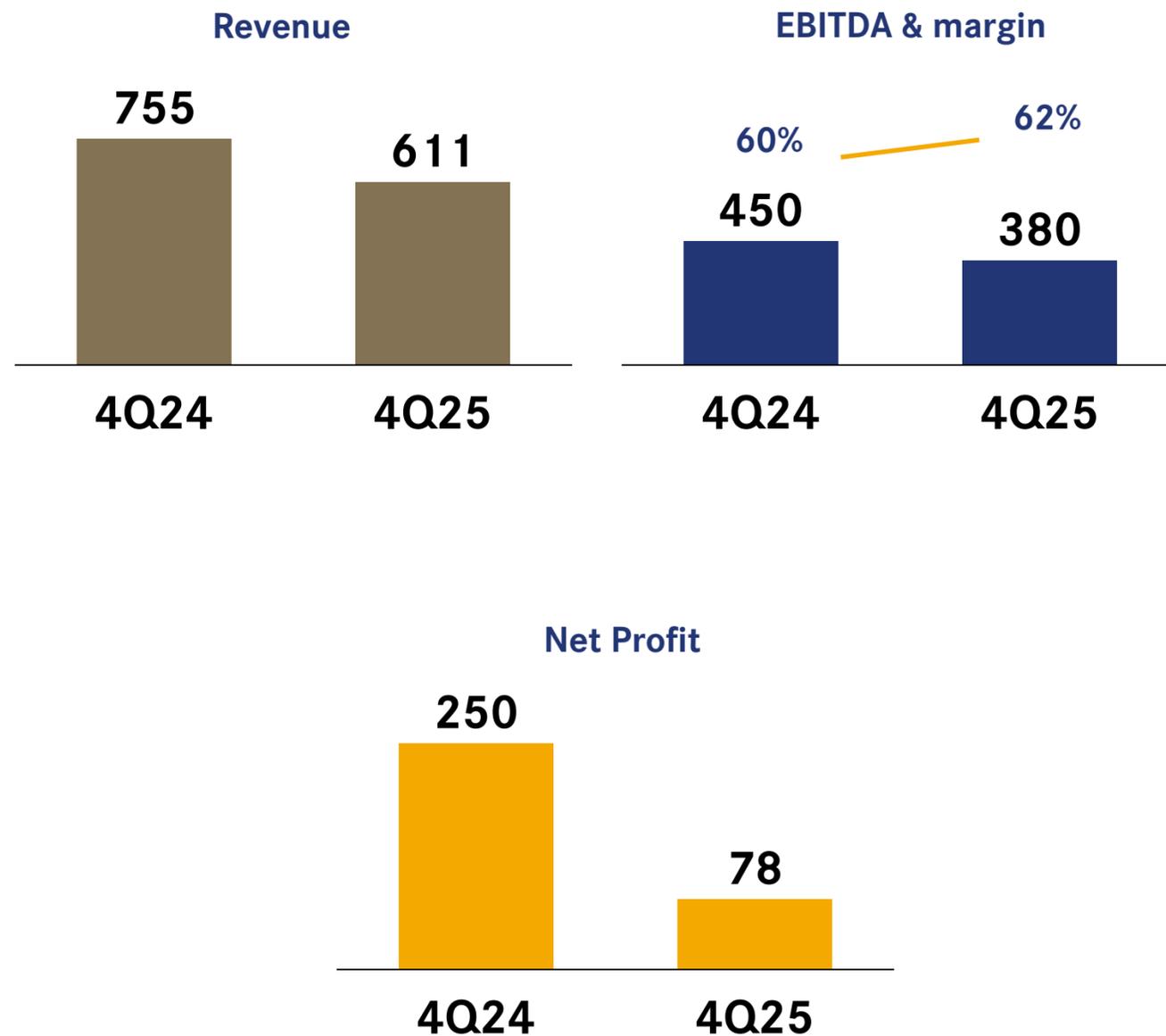
Hepsiemlak
Kanal D Romania
Trump Towers

Strategic Focus Areas



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) 	6.8
European SPP Investments	200
• Germany Agri PV 	63
• Italy PV 	9
+Germany BESS (Storage) 	60
2027-end capacity target	576.8
2030	
Europe SPP Investment 	100
PPs with Storage (WPP) 	300
PPs with Storage (SPP) 	110
2030-end capacity target	1,086.8

4Q25 Highlights

- **European investment projects continued** with the acquisition of a 20 MW Solar Power Plant Project to be established in Germany
- Due to unfavorable climatic conditions, **electricity generation decreased** by 10% y/y in 4Q
- Average TL MCP* improved by **17% y/y in 4Q**, while revenues fell short of CPI

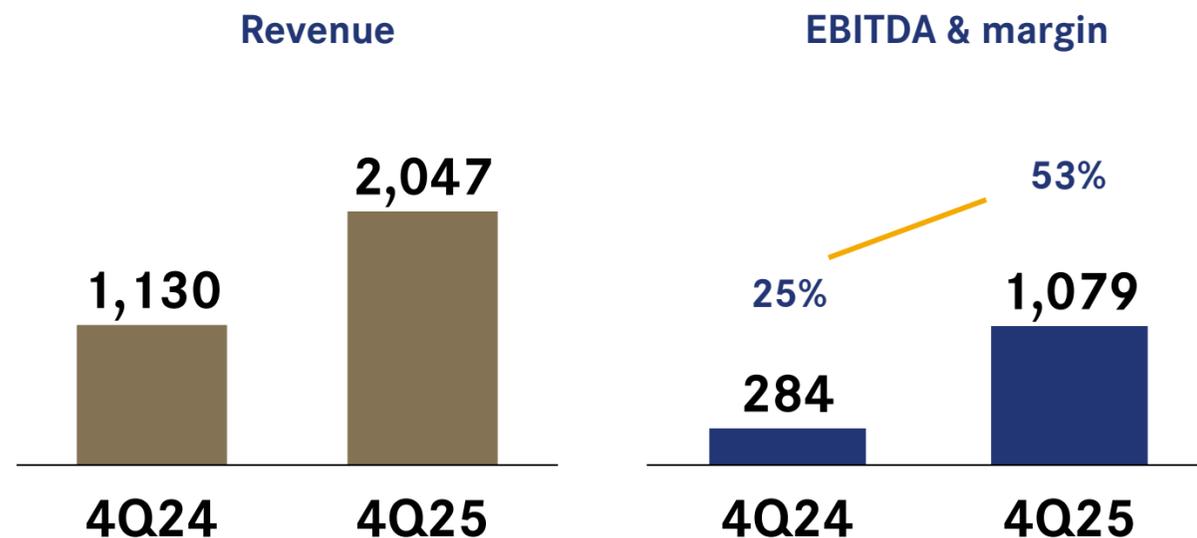
-  Early Permit Stage
-  RTB (Ready-to-Build): Investment-ready
-  Projection Stage
-  Pre-licensed

*Market Clearance Price

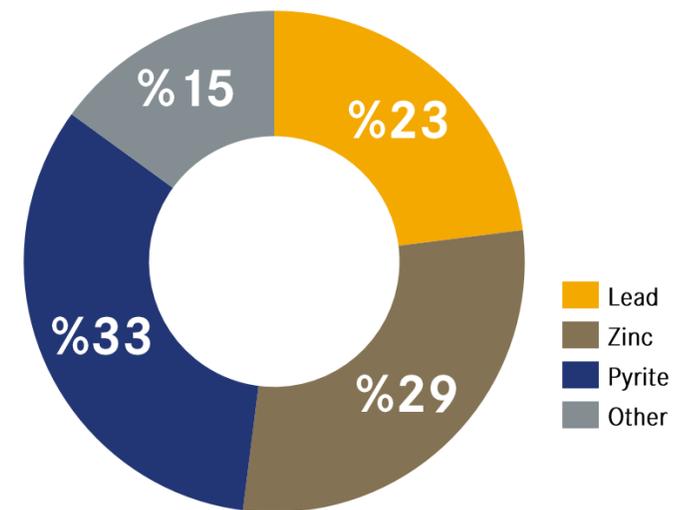
Mining

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

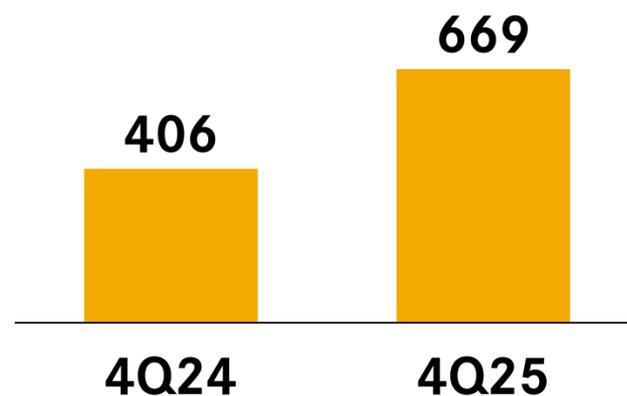
Summary Financials (mn TL)



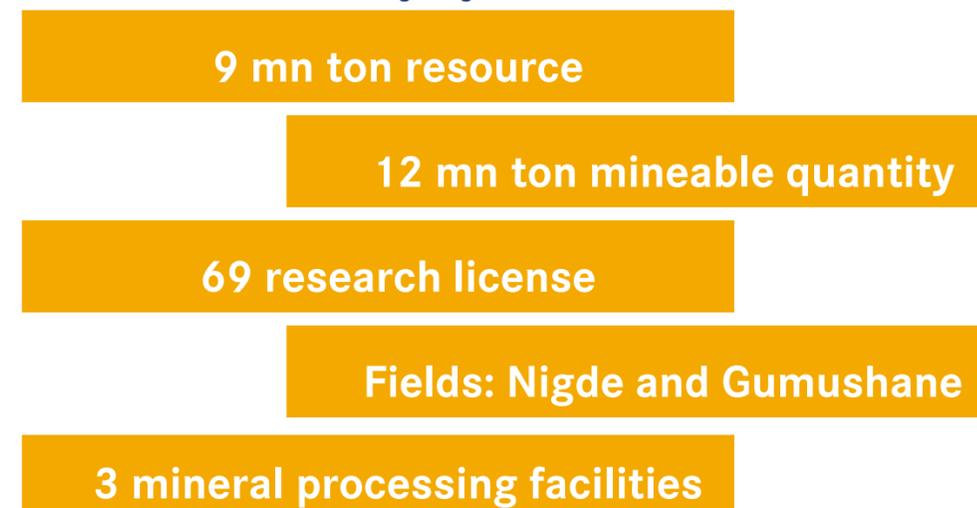
Revenue Breakdown, 2025



Net Profit



Gümüştaş in a nutshell



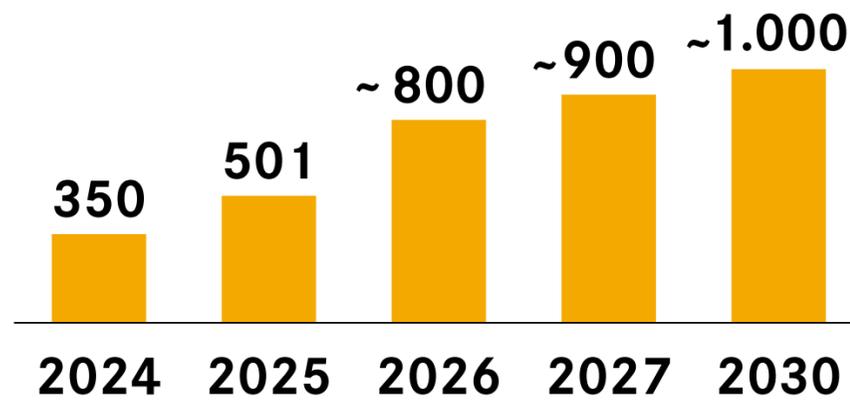
4Q25 Highlights

- **47% y/y** increase in mining production in 4Q25
- **53% EBITDA margin in 4Q25 – significantly surpassing 2025 guidance**, thanks to better-than-anticipated spot commodity pricing and product mix
- **36 mn USD capex** completed in the year=> **70+ mn USD** investment in 2026

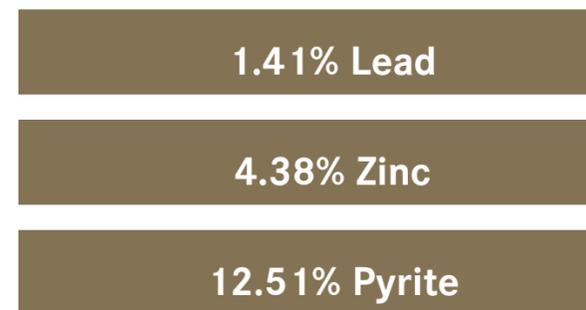
Mining

Gümüştaş – Target is to reach 1mn tonnes of production

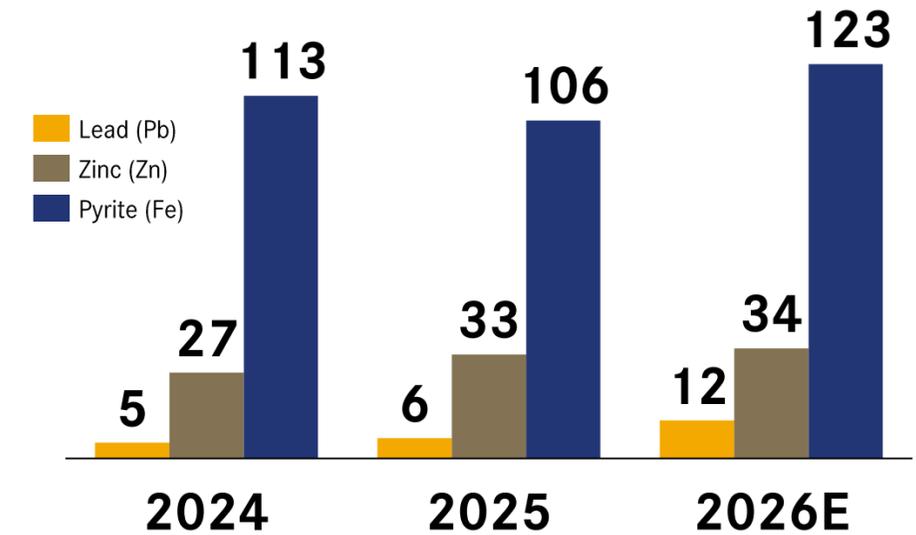
Expected Extractable Mineral Volume
(k tonnes)



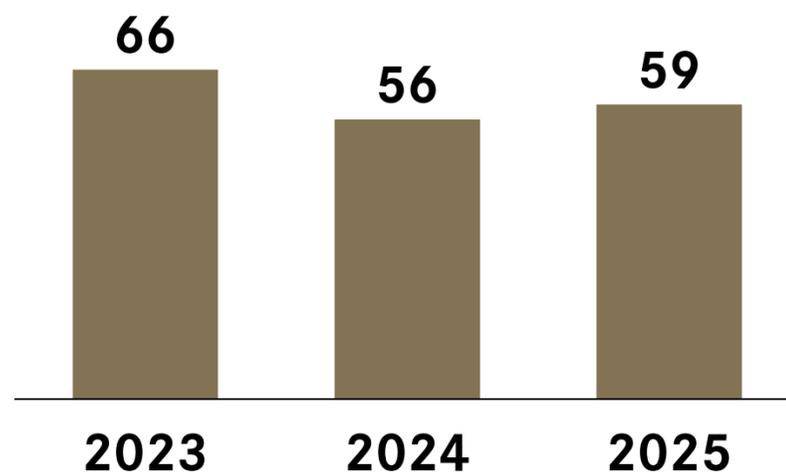
Tenor, 2025



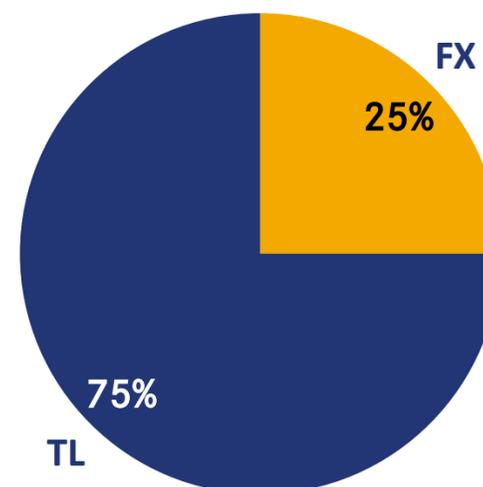
Concentrates Produced (k tonnes)



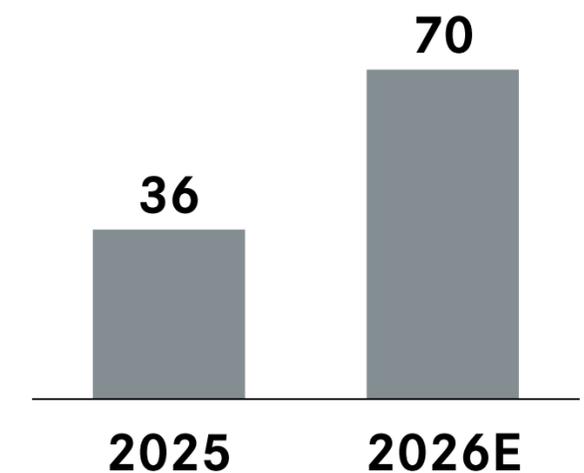
Bolkar Mine Ore Production Cost
(USD/ton)



COGS Breakdown, 2025



Capex (mn USD)

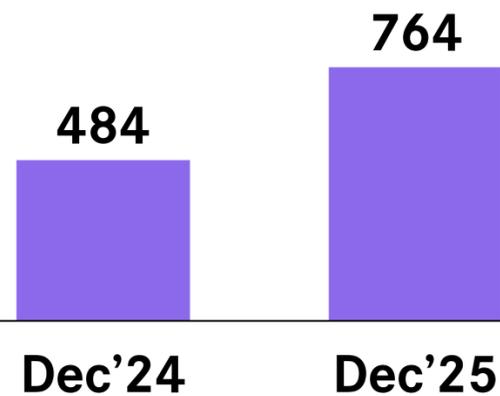


Financial Services

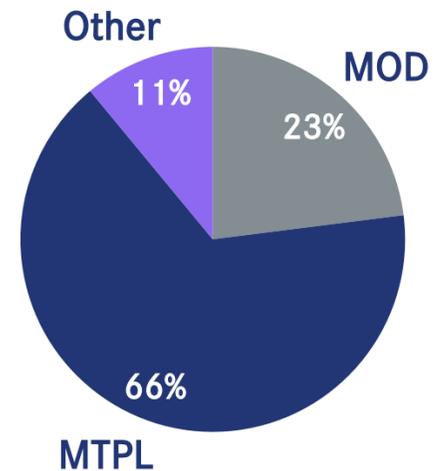
Hepiyi Insurance

Operational Highlights

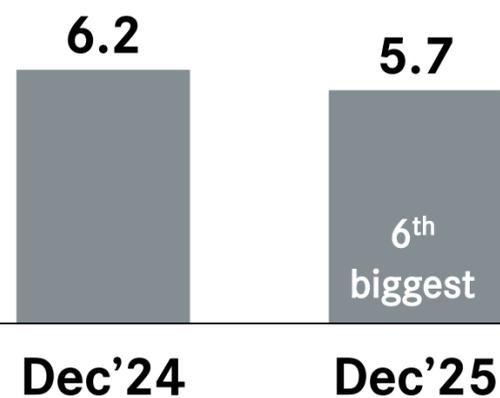
AUM (mn USD)



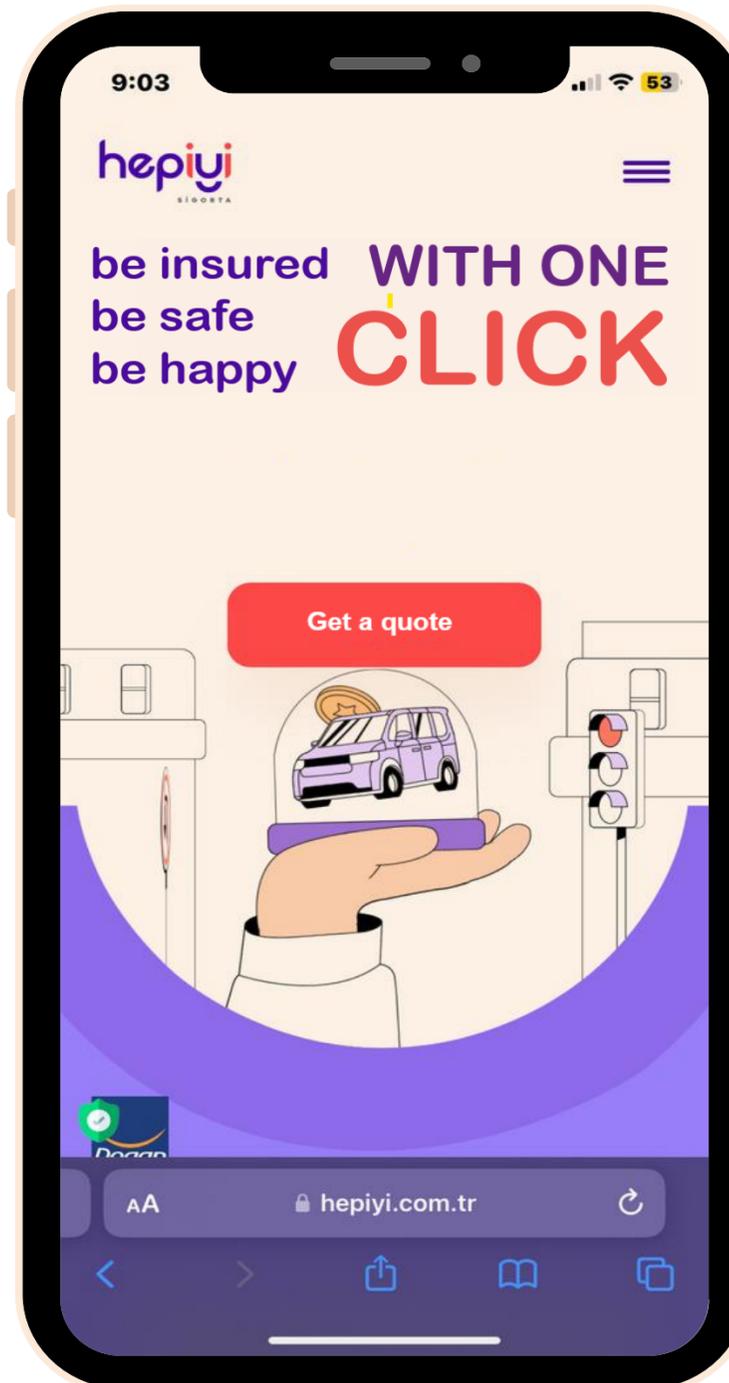
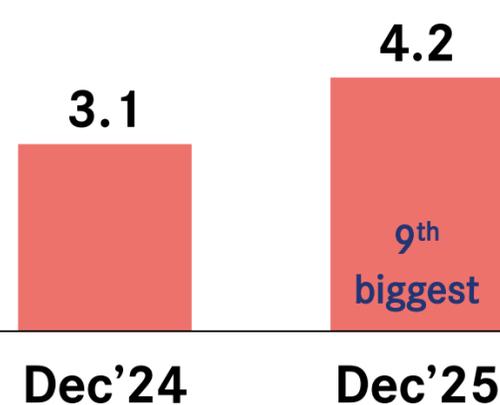
GWP Portfolio Breakdown, Dec'25



MTPL Market Share %*



MOD Market Share %*



Türkiye's first end-to-end digital insurer

4Q25 Highlights

- **Strong AUM** growth of **58% y/y**
- **110bps** y/y increase in **MOD** market share, reaching **4.2%**
- **6th biggest MTPL insurer**
- **9th biggest MOD insurer** – up from 11th last year

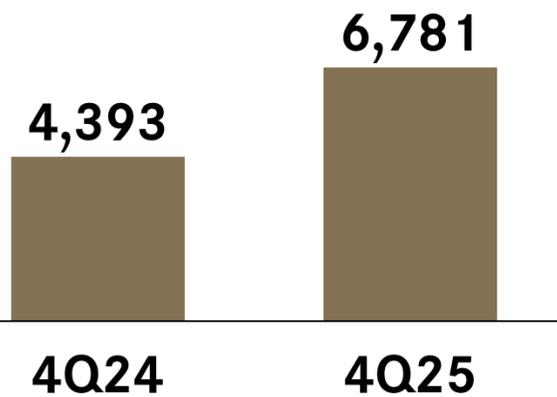
*Source: Insurance Association of Türkiye, December 2025
 MOD: Motor Own Damage, MTPL: Motor Third Party Liability

Financial Services

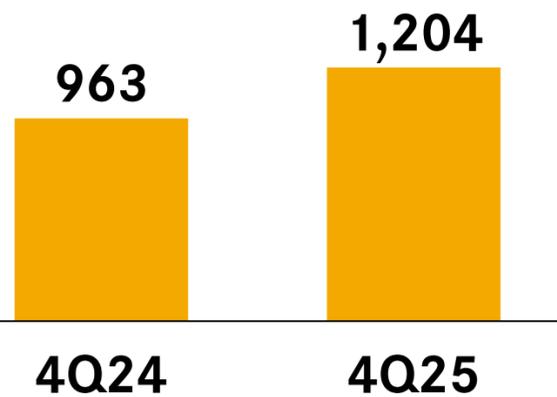
Hepiyi Insurance

Financial Highlights*

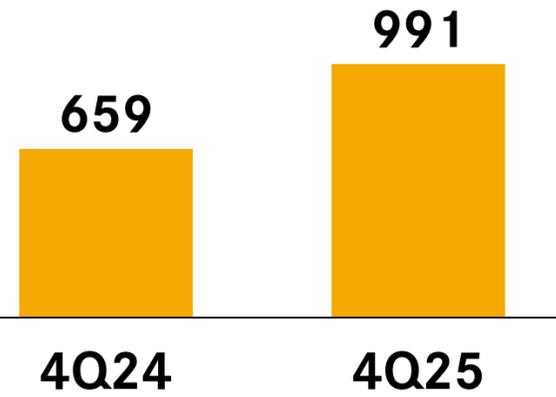
Gross Written Premium (mn TL)



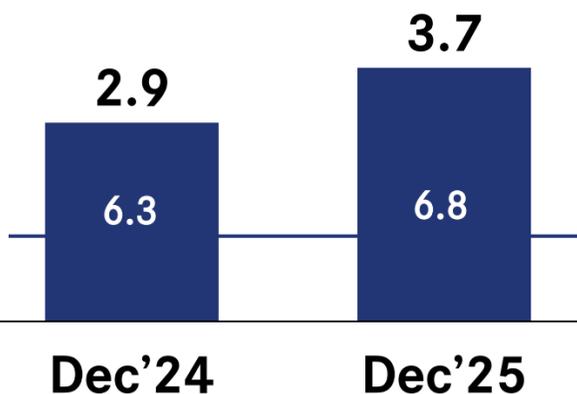
Technical Profit (mn TL)



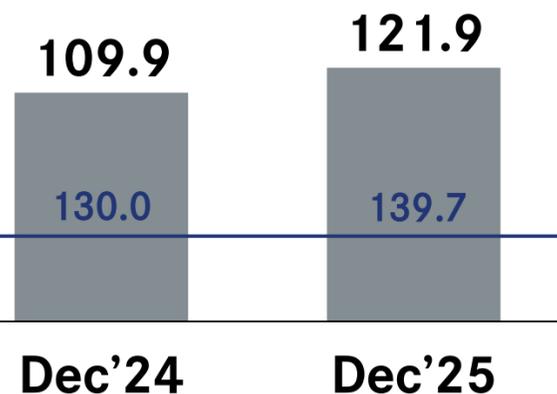
Net Profit (mn TL)



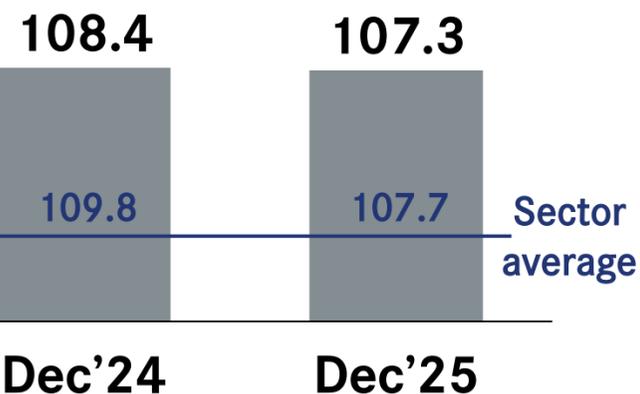
Opex/Sales %**



MTPL Claims Ratio %**



Combined Ratio %**



Türkiye's first end-to-end digital insurer

- **54%** increase in Gross Written Premium despite growth policies to preserve capital adequacy
- Efficiency sustained with **3.7%** opex/revenue ratio as of Dec'25- significantly below industry average of **6.8%****
- Claims and combined ratio sustained below industry averages

*Financials without TAS29

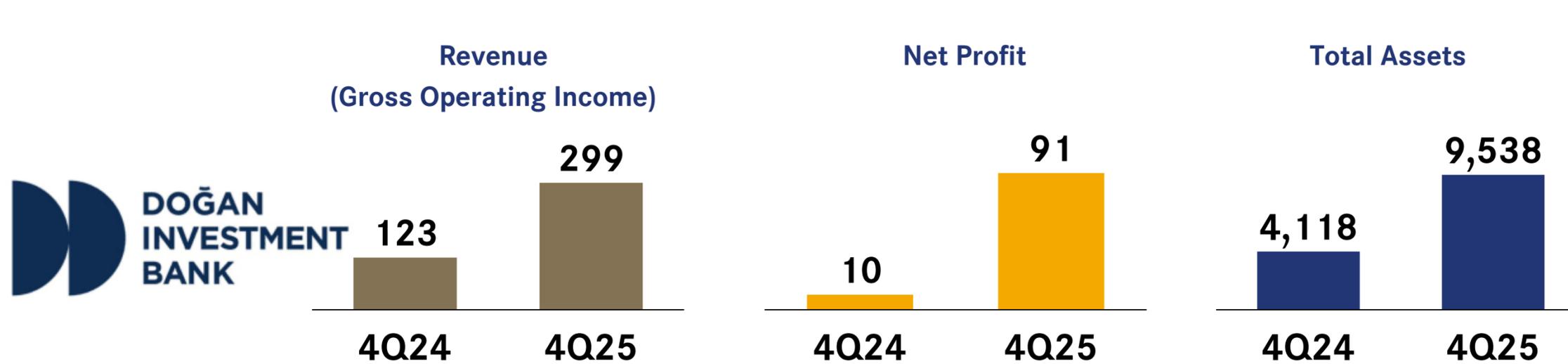
**Source: Hepiyi figures are as of Dec'25, sector average figures are as per Insurance Association of Türkiye Sep'25 reporting

MTPL: Motor Third Party Liability

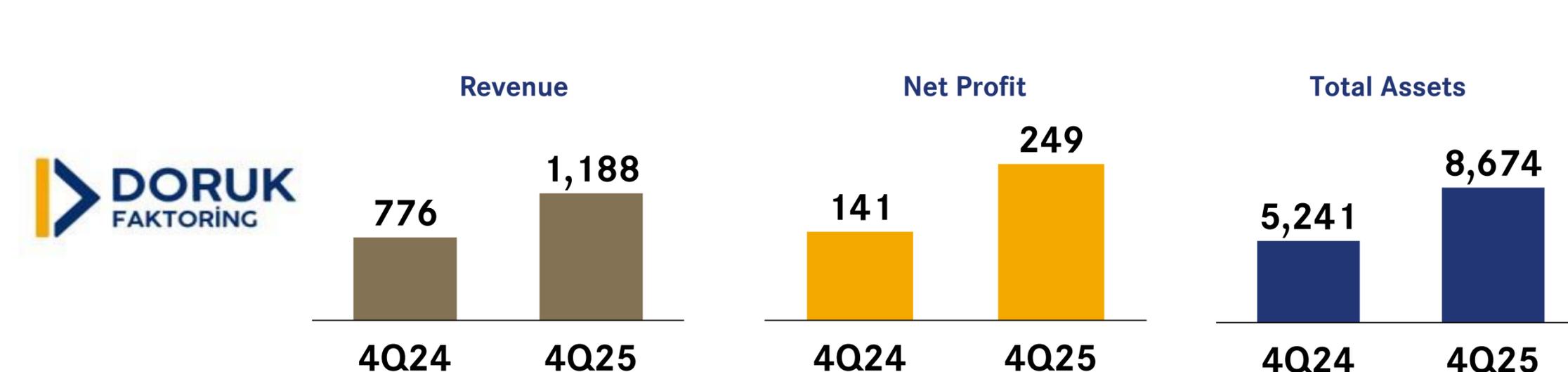
Financial Services

D Investment Bank & Doruk Factoring

D Investment Bank Summary Financials* (mn TL)



Doruk Factoring Summary Financials* (mn TL)



D Investment Bank

- **31 DCM** issuances (bond and asset-backed securities) in 2025
- One of the most active investment institutions, with **115** debt issuances since August 2022 – ranking among the leaders by transaction volume and client base
- Closed **2 M&As and 2 private placements** during the year

Doruk Factoring

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

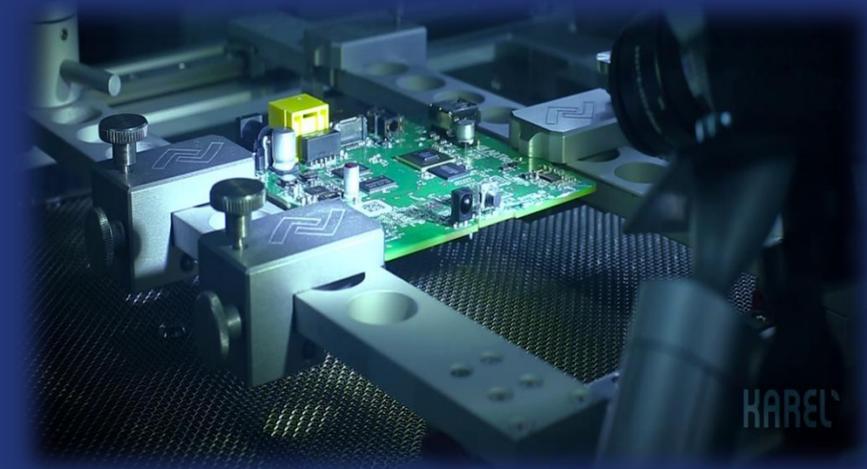
* Not subject to TAS29

Dynamic Focus Areas



Electronics, Technology & Industry

Karel



Summary Financials (mn TL)

Revenue

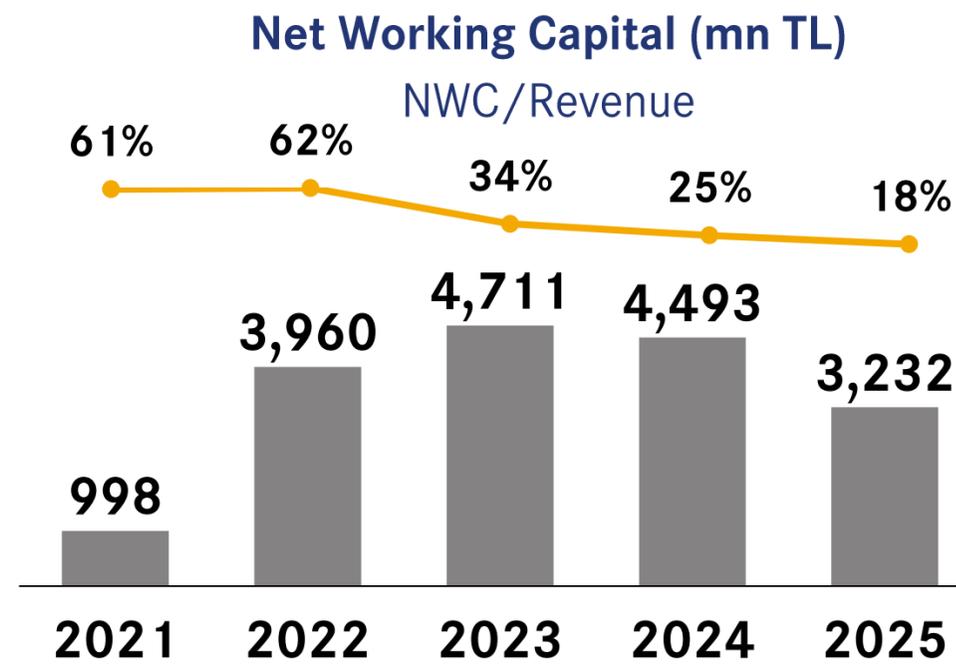
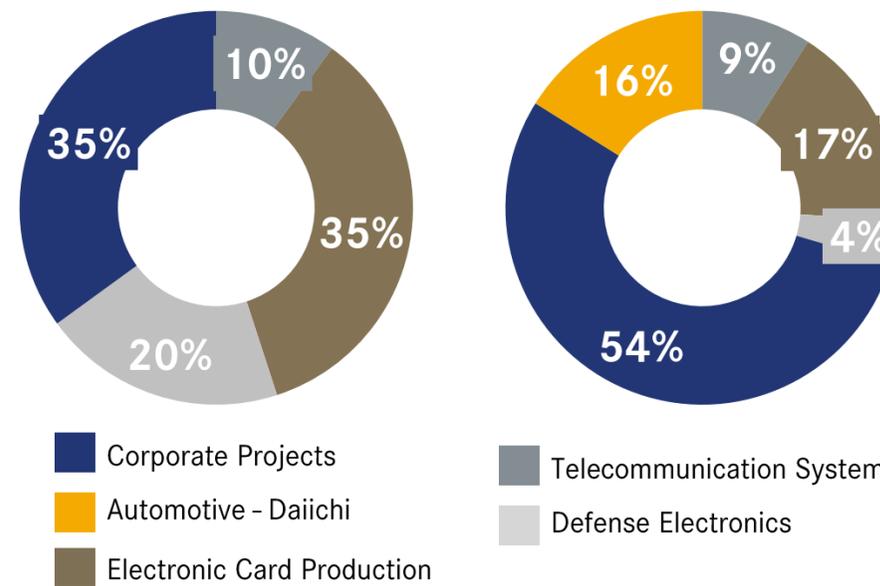
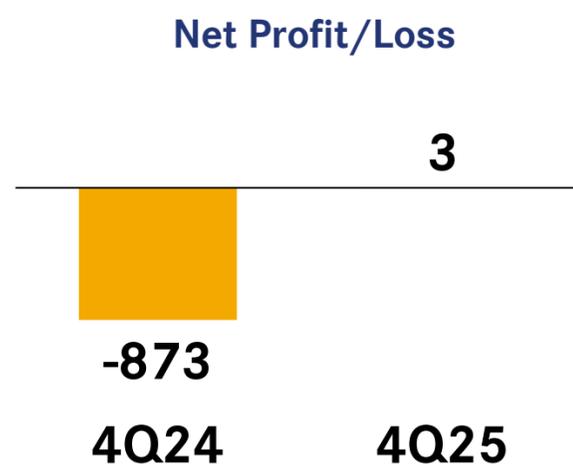
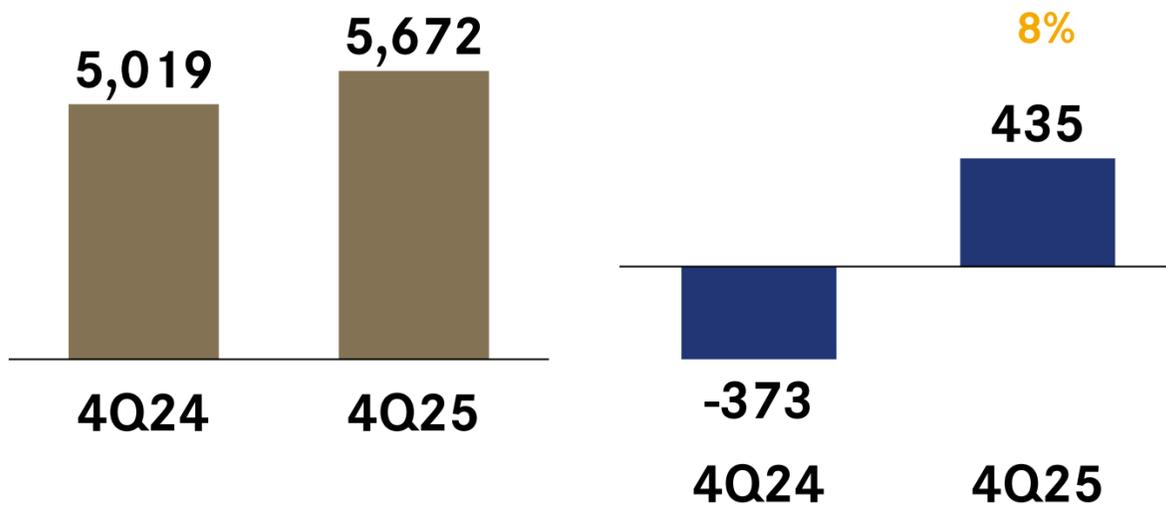
EBITDA & margin

Net Profit/Loss

Revenue Breakdown, 2020 vs 2025

Net Working Capital (mn TL)

NWC/Revenue



4Q25 Highlights

- **Long-term telco contracts restructured** with price adjustments, effective as of April 1st, thereby **improving** Corporate Projects' **GP margin to 11%** as of 2025
- **Organizational streamlining and downsizing** at Electronic Cards segment behind us, positive impacts started to be seen as of 4Q25 with **8% EBITDA margin**
- **Net profit realized for the first time in the last 8 quarters** - thanks to improvement in Working Capital and Balance sheet management
- Applied to CMB* for **1.75 billion TL restricted rights issue**

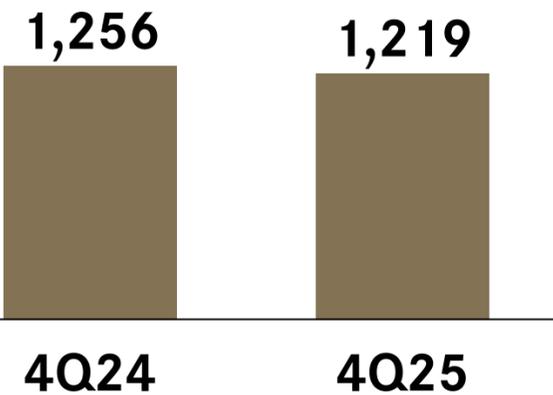
Electronics, Technology & Industry

Sesa Packaging

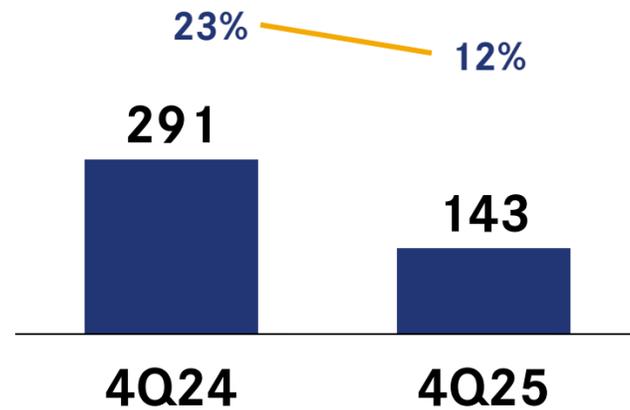


Summary Financials (mn TL)

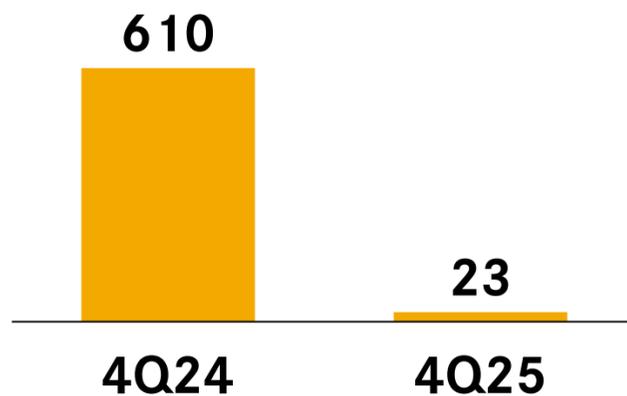
Revenue



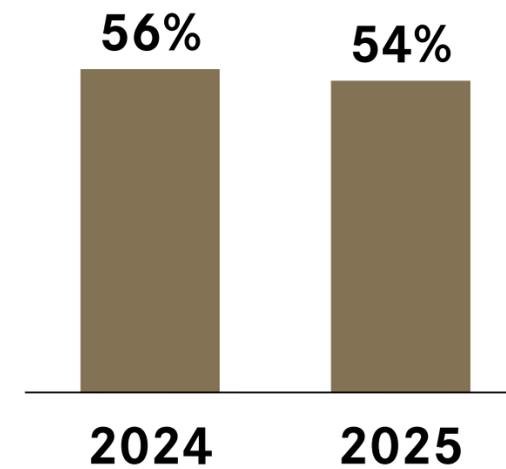
EBITDA & margin



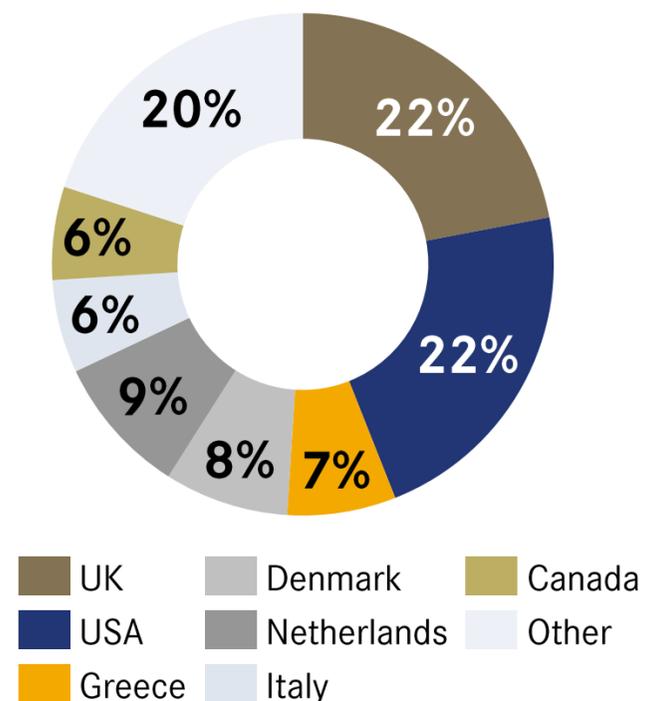
Net Profit



Share of Exports, 2025



Export Breakdown, 4Q25



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

4Q25 Highlights

- Sales of premium products reached 30% of revenues, positively impacting margins
- Share of USA in exports increased from 17% to 22% y/y after Trump tariffs

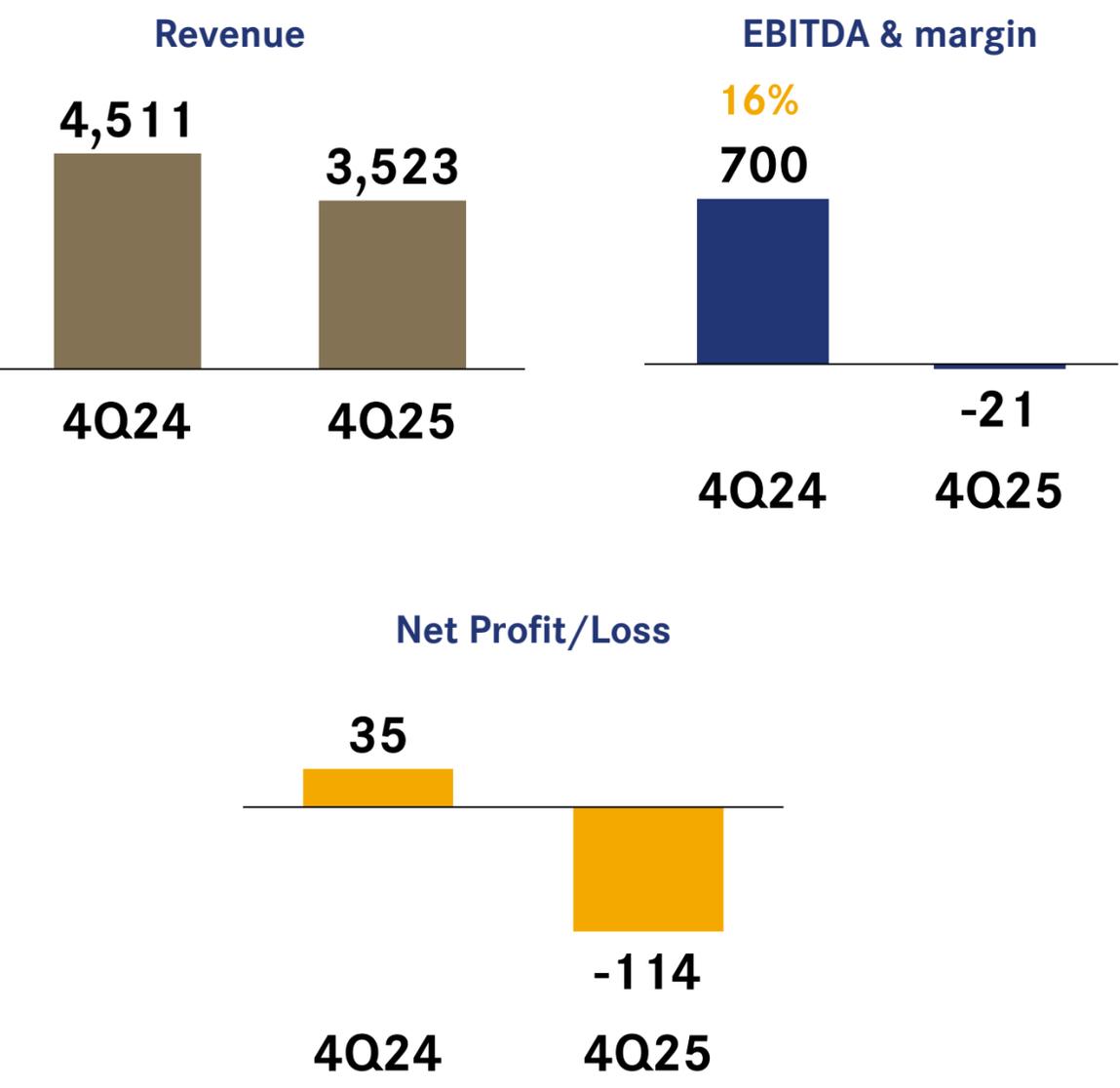
Automotive & Mobility

Doğan Trend

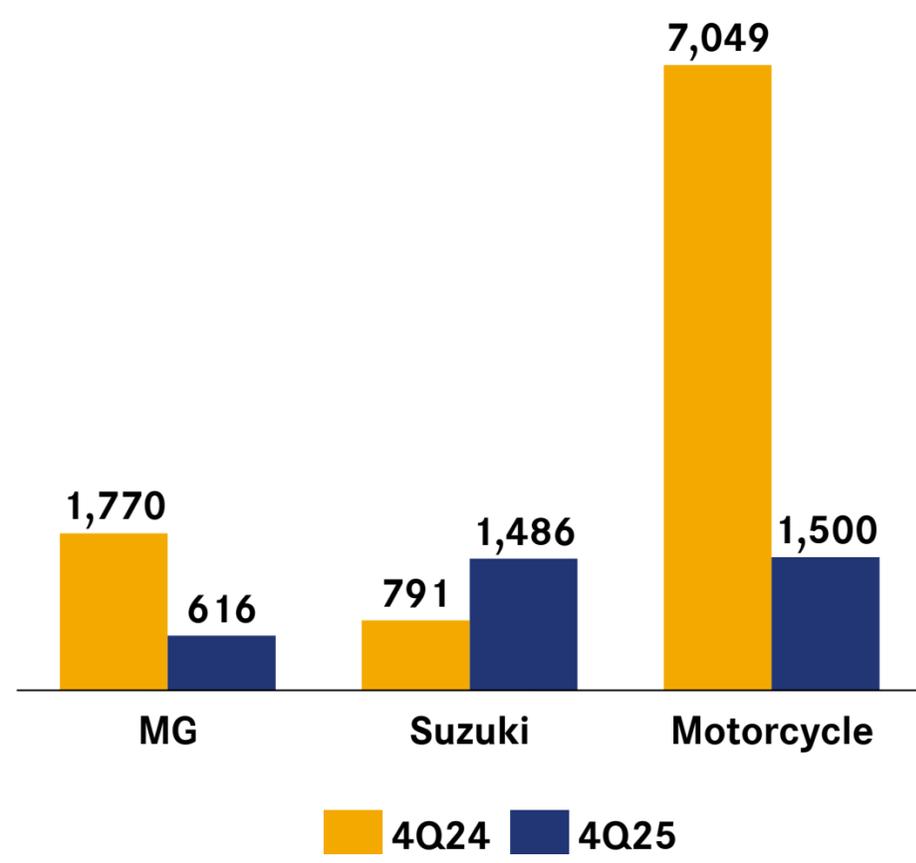


MG
Suzuki
Kymco
Piaggio
Vespa
Maxus

Summary Financials (mn TL)



Sales Volumes (unit)*



4Q25 Highlights

- **MG** sales slowed to 616 units due to intense competition; however, a trend reversal is expected in 2026 with the launch of two new tax-optimized models in February 2026
- **Suzuki** emerged as the portfolio's top performer, delivering 88% y/y growth (1,486 units) through sustained campaign efficiency
- **Motorcycle** volumes declined to 1,500 units as new customs duties and surveillance taxes impacted the import-heavy segment

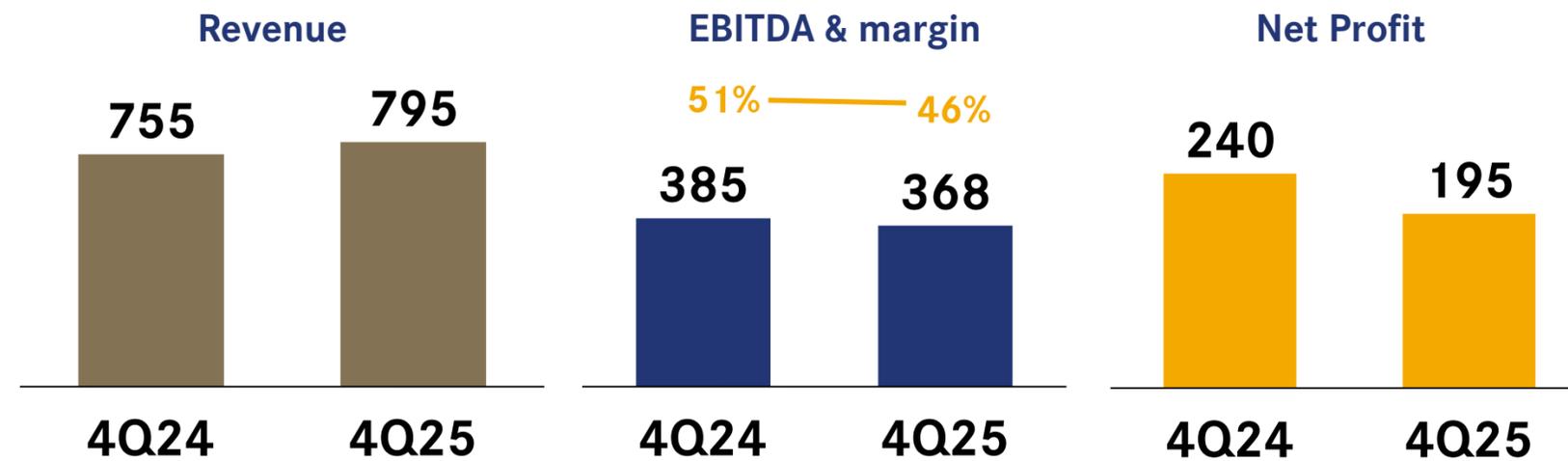
*Source: ODMD

Internet & Entertainment

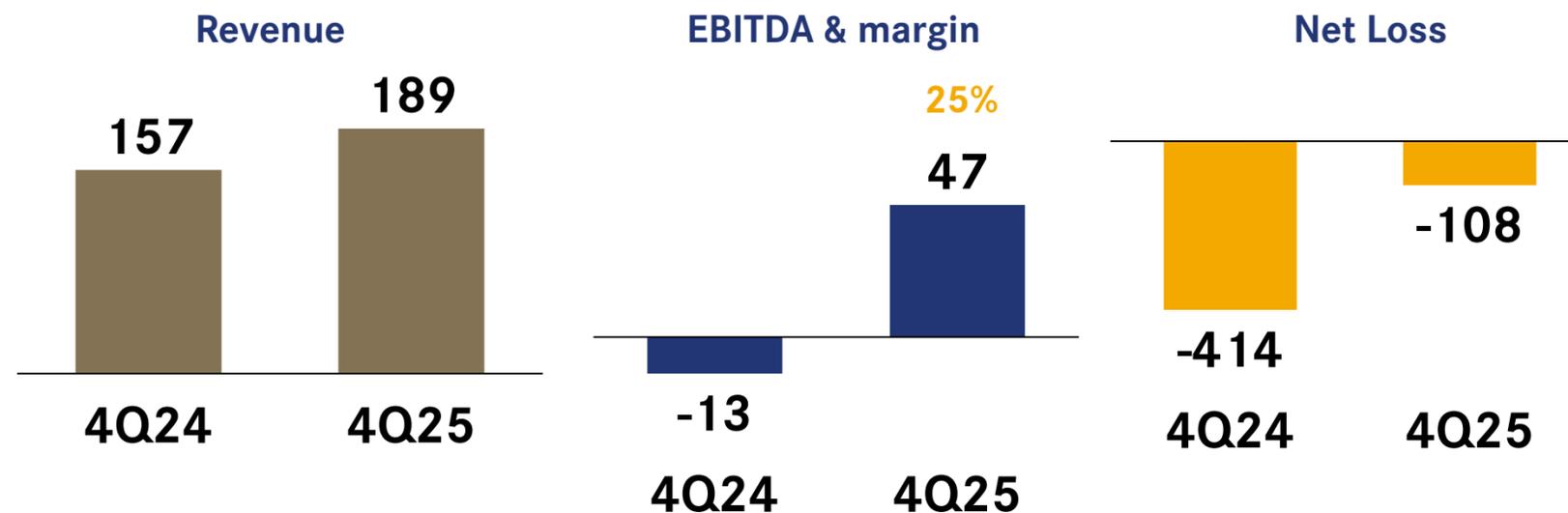
Kanal D Romania & Hepsiemlak



Kanal D Romania Summary Financials (mn TL)



Hepsiemlak Summary Financials (mn TL)



4Q25 Highlights

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*: 274 mn USD

Land/Location	Size (m ²)	Dogan Stake	Valuation (mn USD)*	Dogan Stake (mn USD)
			2025	
D Yapı, Romania	55k	100%	26	26
Kandilli Gayrimenkul, Ist.	23k	50%	70	35
Doğan Holding, Ist.	520	100%	8	8
D Gayrimenkul, Ist.	260k	100%	204	204
TOTAL			309	274



4Q25 Highlights

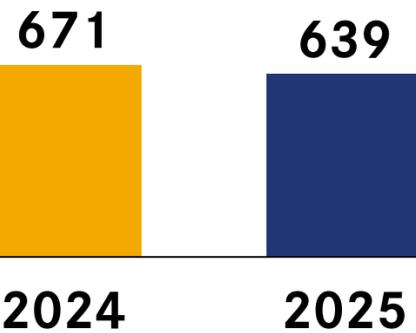
- **Trump Tower:** 92% occupancy rate
- **Milta Marina:** 91% occupancy rate

*M Investment, NY shares are disposed

Dynamic Cash Management

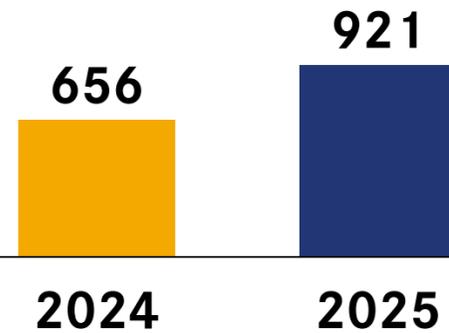
Solo Cash Position

(net, mn USD)



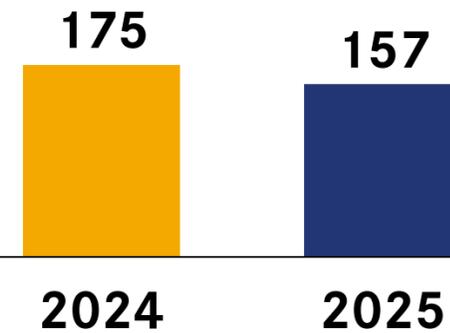
Consolidated Cash Position

(net, mn USD)



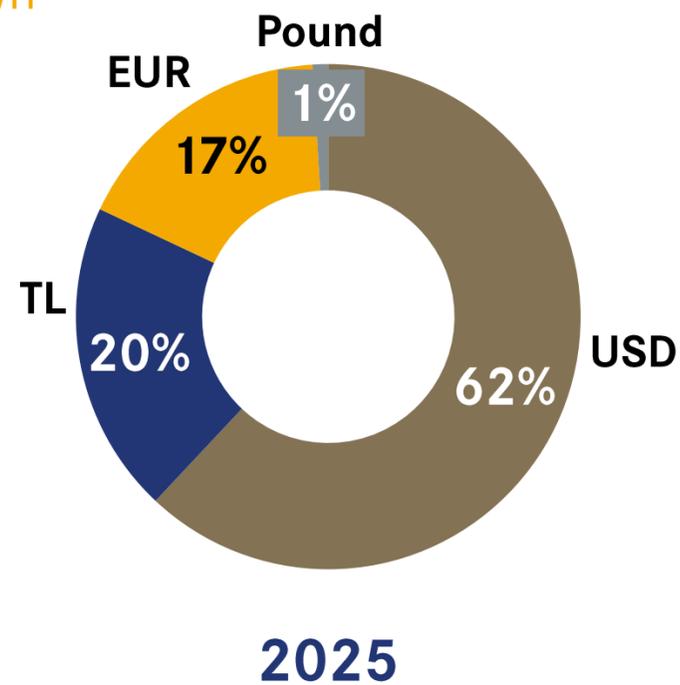
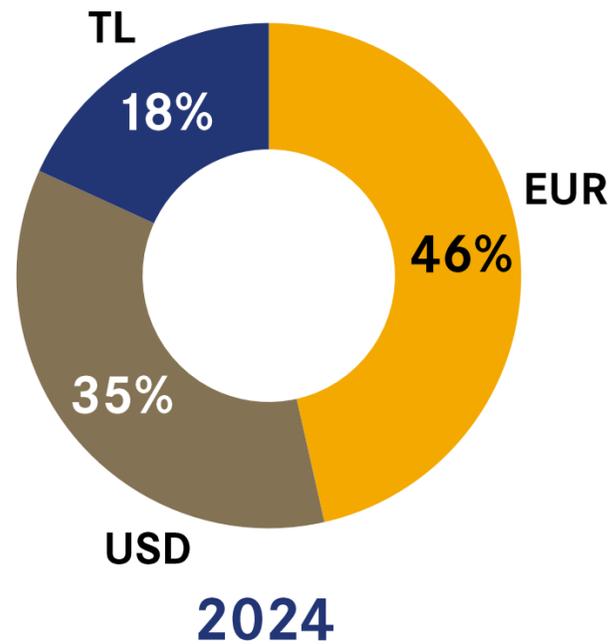
Consolidated Excl. Insurance

Cash Position (net, mn USD)



Holding-only Solo Cash Position

FX Breakdown



Cash Management Policy

Dynamic currency allocation policy based on yield prospects

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

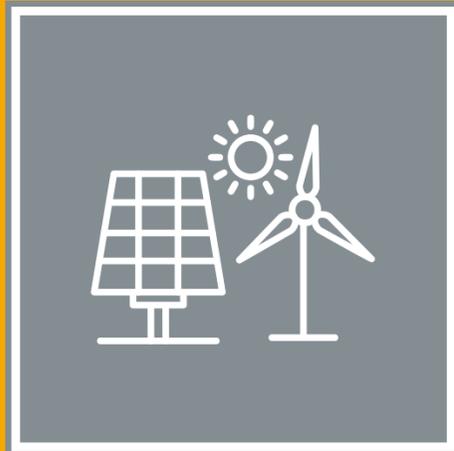
Bought back c. 44mn shares to support fair price formation and approval to buy up to 100mn

Closing Remarks



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 – 130mn USD AUM**
addition at Hepiyi

*TAS29 implemented
** Asset Under Management



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

2030 Roadmap on Track



2020-2024

14% CAGR



Today

10% CAGR



2030

Value Journey

Acquisition-heavy

8 Acquisitions, 2 Greenfields:

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

Simplification

Exists:

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 select sectors:
technology & finance



KNOWS AND CREATES VALUE

Appendix

Appendix / NAV & Shareholder Structure

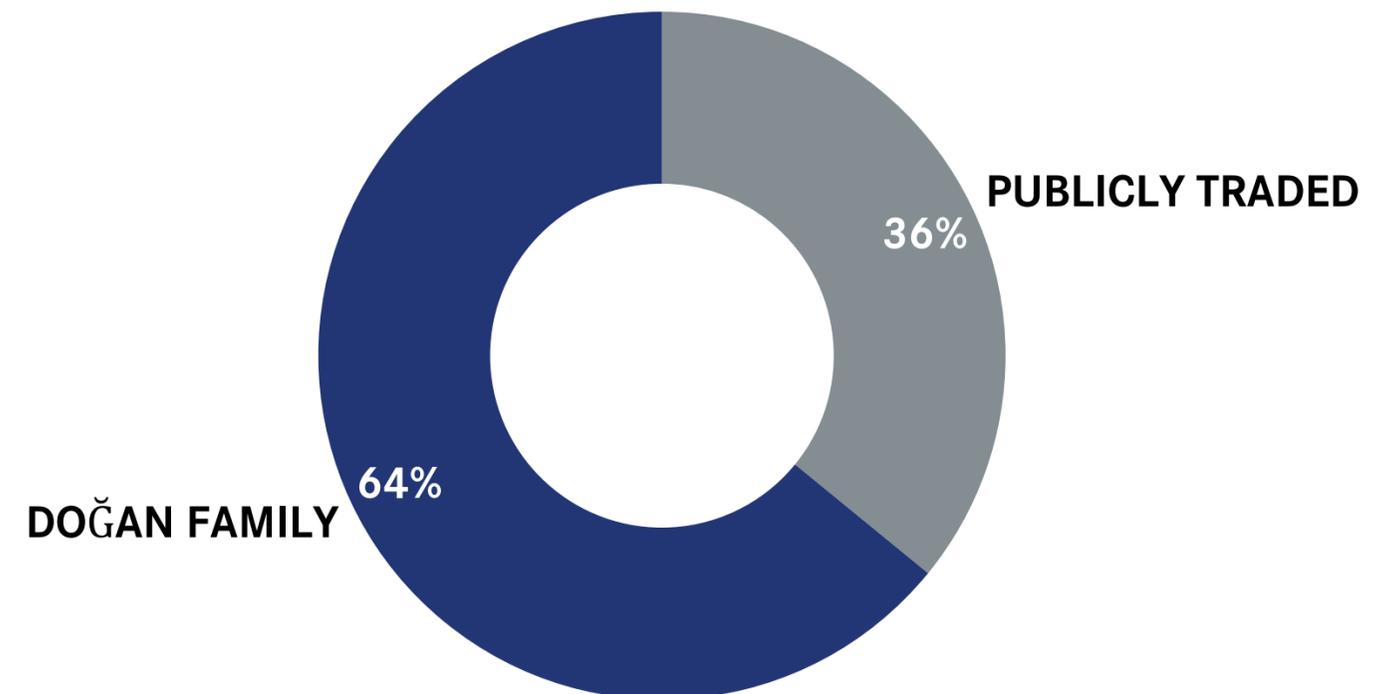
NAV

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
Dogan 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
Dogan Holding Solo Net Cash (2025)				639
Dogan Holding NAV				2,829
Doğan Holding Market Cap				1,035
NAV Discount				-63%

Market Caps as of 2025-end

*M Investments shares are disposed

Shareholder Structure



Appendix / Financial Tables

Profit & Loss 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	n.m	-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%	

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

Appendix / Financial Tables

Revenue Breakdown

(mn TL)	4Q24	4Q25	Δ	2024	2025	Δ
Electricity Generation	755	611	-19%	3,095	2,940	-5%
Electricity Sales	755	611	-19%	3,095	2,940	-5%
Industry & Trade	7,474	7,064	-5%	28,848	25,321	-12%
Industry	5,979	5,252	-12%	20,386	18,206	-11%
Packaging	1,317	1,527	16%	5,772	5,337	-8%
Foreign Trade	178	285	60%	2,690	1,778	-34%
Automotive Distribution	4,444	3,472	-22%	34,285	16,024	-53%
Finance & Investment	7,335	8,913	22%	31,711	37,815	19%
Financing and Insurance	6,284	7,686	22%	27,728	33,097	19%
Factoring	1,047	1,219	16%	3,945	4,673	18%
Management Consulting	4	9	104%	38	45	19%
Internet & Entertainment	1,139	1,272	12%	4,201	4,425	5%
Advertising	812	929	14%	2,869	3,117	9%
Subscription	169	223	32%	763	805	6%
Book & Mag. Sales	110	106	-3%	466	449	-4%
Other	48	14	-72%	103	53	-48%
Real Estate Investments	369	362	-2%	1,618	1,499	-7%
Real Estate Mng	90	103	14%	654	432	-34%
Rent Income	186	176	-5%	582	702	21%
Other	93	83	-11%	382	365	-4%
Mining	1,130	2,047	81%	1,130	5,658	401%
Mining and foreign trade	1,130	2,047	81%	1,130	5,658	401%

Net Cash / (Debt) Breakdown

(mn TL)	31.12.2024	31.12.2025
Electricity Generation	-1,275	-1,492
Industry & Trade	-8,447	-6,208
Karel Consolidated	-5,889	-5,487
Karel	-5,374	-5,117
Daiichi	-516	-370
Sesa Packaging	-776	-468
Other	-1,780	-253
Automotive	-5,964	-3,324
Finance & Investment	46,380	49,919
Hepiyi Insurance	22,228	32,727
DHI	18,759	18,185
ÖNCÜ GSYO	11,036	10,074
Doğan Holding	1,178	-877
Doruk Factoring	-5,242	-6,466
D Investment Bank	-1,492	-3,604
Other	-85	-120
Internet & Entertainment	-19	-116
Hepsiemlak	66	-101
Kanal D Romania	-221	-209
Other	137	195
Real Estate Investments	595	736
D Gayrimenkul	421	624
Other	174	112
Mining	-985	-63
Gümüştaş Mining	-1,031	-140
Gümüştaş Dış Ticaret	46	76
Doku Mining	0	1
DOHOL Combined Net Cash/Debt*	30,287	39,452

*Excluding inter-company eliminations

Appendix / 4Q25 Segmental Analysis

mn TL	Electricity Generation	Industry & Trade	Mining	Automotive Trade & Marketing	Financing & Investing	Internet & Entertainment	Real Estate Investments	Eliminations	Total
Revenue	611	7,065	2,047	3,523	9,013	1,272	383	-171	23,742
<i>Revenue Share</i>	3%	30%	9%	15%	38%	5%	2%	-1%	-
EBITDA	381	587	1,079	-21	509	491	113	219	3,357
<i>EBITDA Share</i>	11%	17%	32%	n.m	15%	15%	3%	7%	-
PBT**	86	2	828	-180	2,603	142	233	-	3,713
	Galata Wind* Aslancık HPP (JV)	Sesa Packaging Maksipak Packaging Karel Electronics* Doğan Ext. Trade Kelkit Besi	Gümüştaş ¹ Doku ²	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

1) Gümüştaş and Doku Madencilik started to be consolidated as of 30.09.2024

Investor Relations Contacts



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ir@doganholding.com.tr

+90 216 556 94 00

Melda Öztoprak

Investor Relations Director

meldao@doganholding.com.tr

Özge Atay

Investor Relations Manager

ozgea@doganholding.com.tr





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