



# INVESTOR PRESENTATION

Doğan Holding - 2026

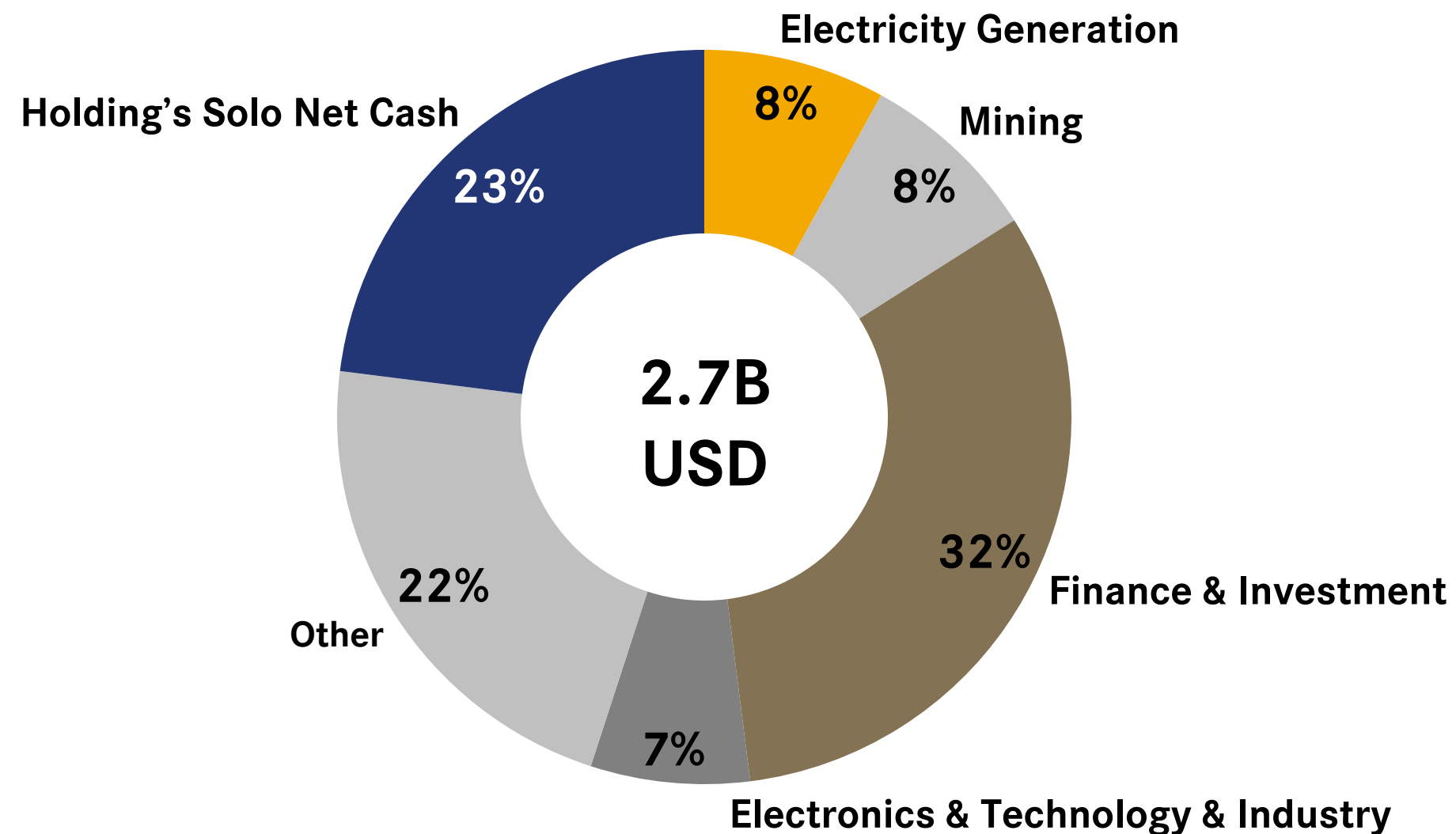
# Disclaimer

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

# Doğan Holding NAV

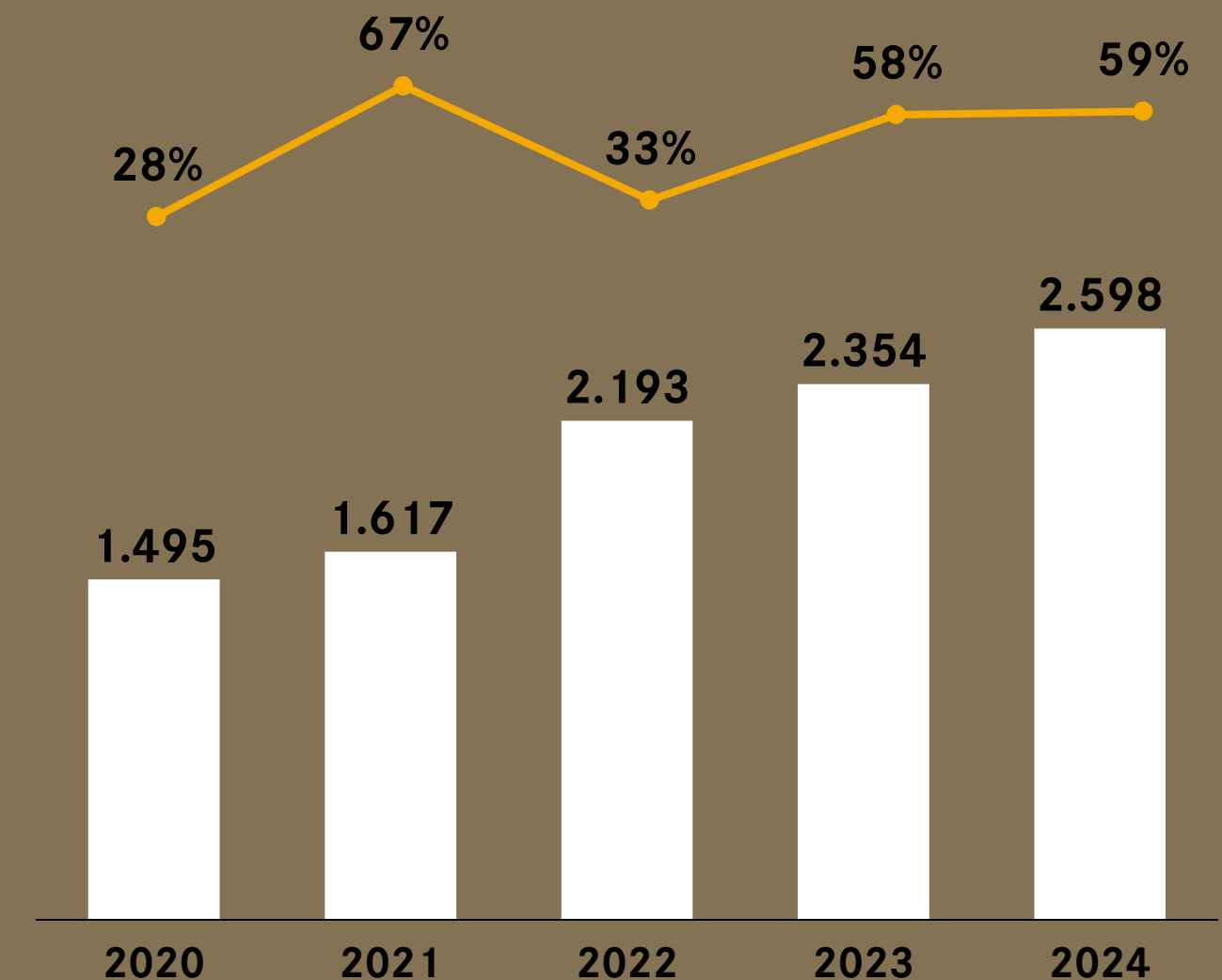
## NAV Breakdown



Share of listed assets: 11%

Share of strategic focus areas: 48%

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



5-year NAV CAGR: 15%

5-year NAV discount average: 50%

# Why Invest in Doğan Holding?

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

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

**617 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**

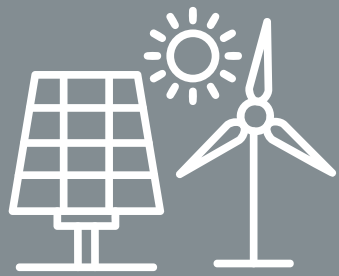
**Consistent Dividend Payments with c. 3% yield on average in the past**

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



# Strategic Focus Areas

*Higher NAV contribution – Regular Dividend Payments*



**Renewable  
Energy**

Galata Wind



**Mining**

Gumustas

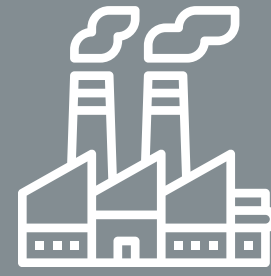


**Financial  
Services**

Hepiyi Insurance  
D Investment Bank  
Doruk Factoring

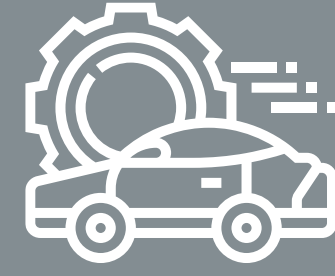
# Dynamic Focus Areas

*Dynamic Portfolio Management – Value-Accretive Corporate Actions*



**Electronics,  
Technology &  
Industry**

Karel  
Daiichi  
Sesa



**Automotive &  
Mobility**

Dogan Trend



**Internet,  
Entertainment,  
Real Estates**

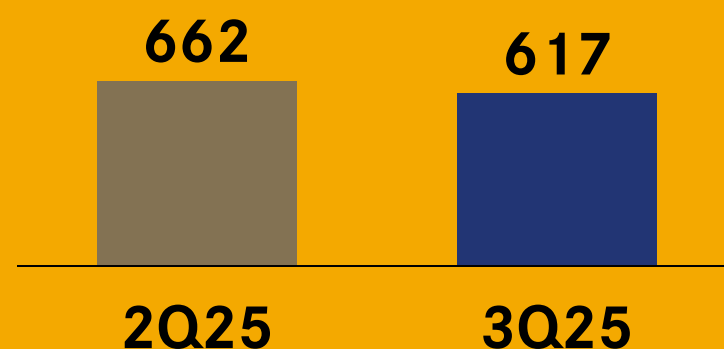
Hepsiemlak  
Kanal D Romania  
Trump Towers

# 3Q25 Highlights

## Solid net cash position

- Solo net cash position at **617mn USD**
- **+9mn USD** from Ditas sale (remaining 5.5mn USD to be collected in 4Q25)
- **+3.5mn USD** dividend received from subsidiaries
- **-20mn USD** dividend pay-out
- **-20mn USD** outflow for Dogan Trend's capital increase
- **-16mn USD** advance payment for Karel's restricted rights issue

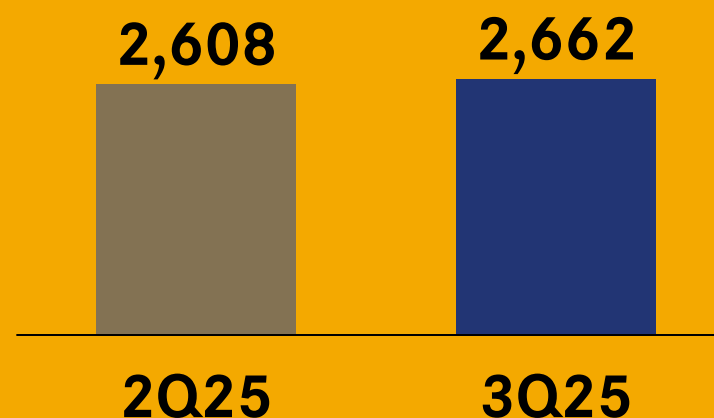
Solo Net Cash Position (mn USD)



## NAV improved by 2% q/q

- Ditaş: 68.24% stake sold; portfolio streamlined
- Listed assets' valuation improved by **7mn USD** q/q
- Unlisted assets valuation appreciated by **126mn USD** q/q thanks to robust book growth at Hepiyi and EBITDA improvement of Gumustas

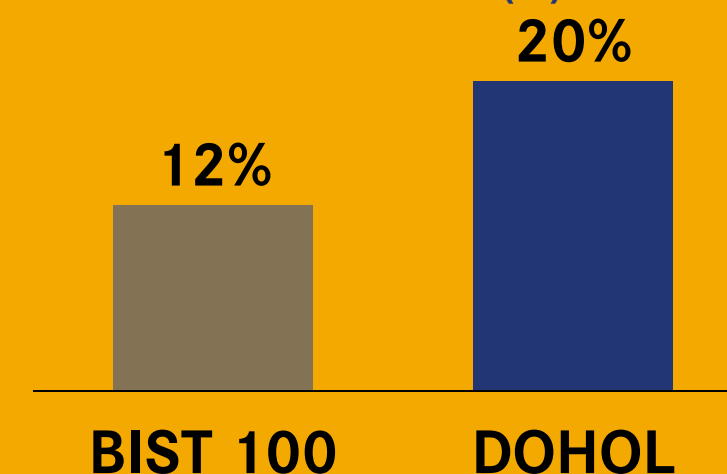
Net Asset Value (mn USD)



## 7% Outperformance in 9M25

- Outperformed BIST in 9M25:
  - DOHOL: **+20%** vs BIST 100: **+12%**
- Institutional investor share:
  - From 56% as of Sep'24 to **60%** as of Sep'25

9M25 Returns (%)



# Strategy & Targets



# 2030 Roadmap

NAV  
2.6 BN  
USD

2024

Entered into Mining sector

Strategic segment NAV share: ~45%

NAV  
3.0 BN  
USD

2026

Value-Accretive Simplification to Continue

Strategic segment NAV share: ~55%

NAV  
4.0 BN  
USD

2030

1-2 IPO

Strategic segment NAV share: ~70%

Simpler portfolio structure  
Higher share of listed companies in NAV

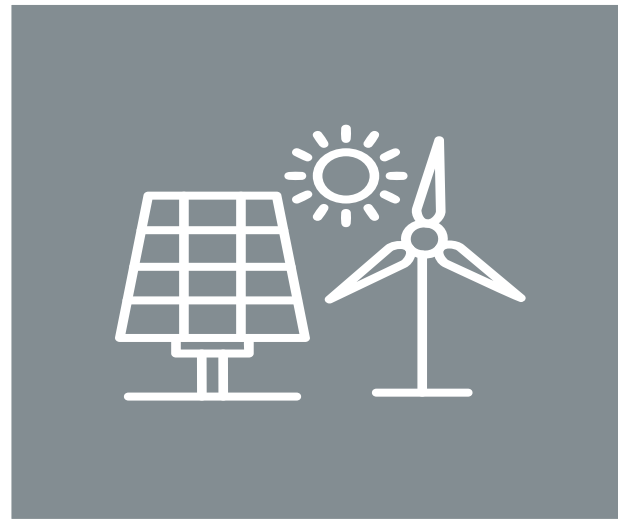
c. 15% NAV CAGR in USD  
Lower NAV Discount



# >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



Digital Financial  
Services

## Attractive IPO options to be monitored:



Hapiyi



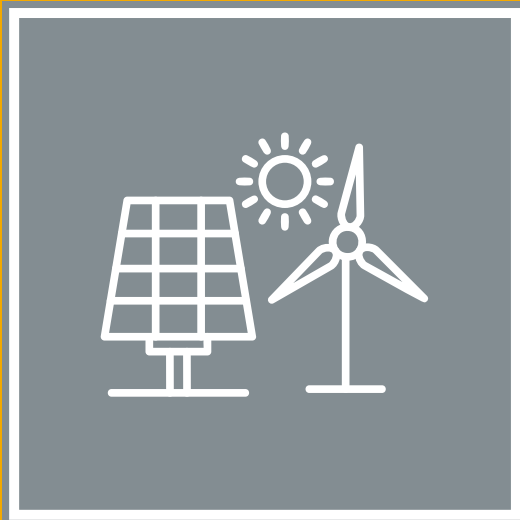
Daiichi



Sesa

# 2025 Guidance

## Strategic Focus Areas



### Renewable Energy (Galata Wind)

50+ MW increase in  
installed capacity

900 – 980k MWh annual  
electricity generation

70-75% EBITDA margin



### Mining (Gümüştas)

>50% TL Revenue  
growth

25 – 30% EBITDA  
margin

40 - 45mn USD Capex

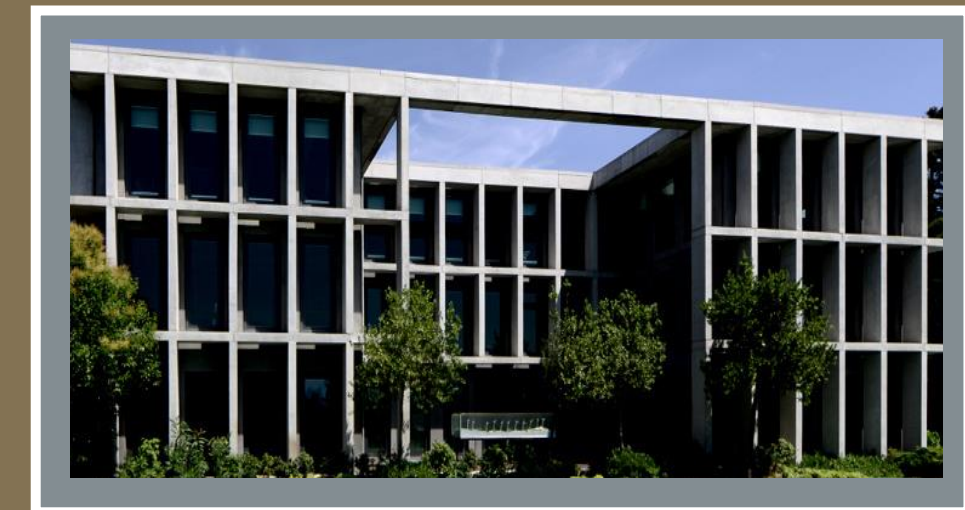


### Digital Financial Services (Hepiyi – DY Bank – Doruk Factoring)

250 - 300mn USD AUM\*  
addition at Hepiyi

>70% TL Revenue growth  
of Financial Services

\*Asset Under Management



TL Revenue growth: ~CPI\*

TL EBITDA\*\* growth: ~CPI\*

USD Net Asset Value increase: 5-10% y/y

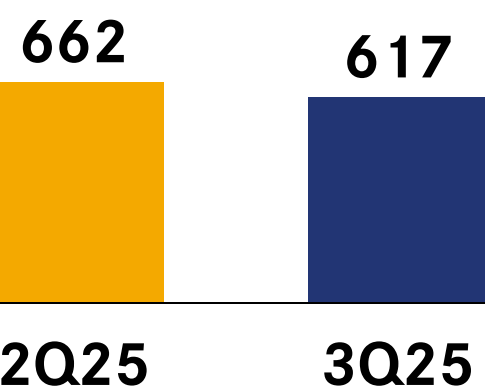
\*CPI: Consumer Price Index Change 10

\*\*Excluding Financing and Investment segment

# Dynamic Cash Management

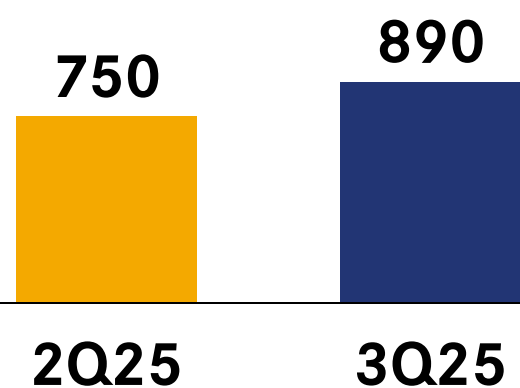
## Solo Cash Position

(net, mn USD)



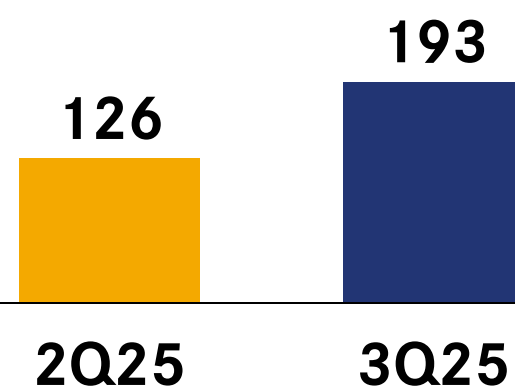
## Consolidated Cash Position

(net, mn USD)



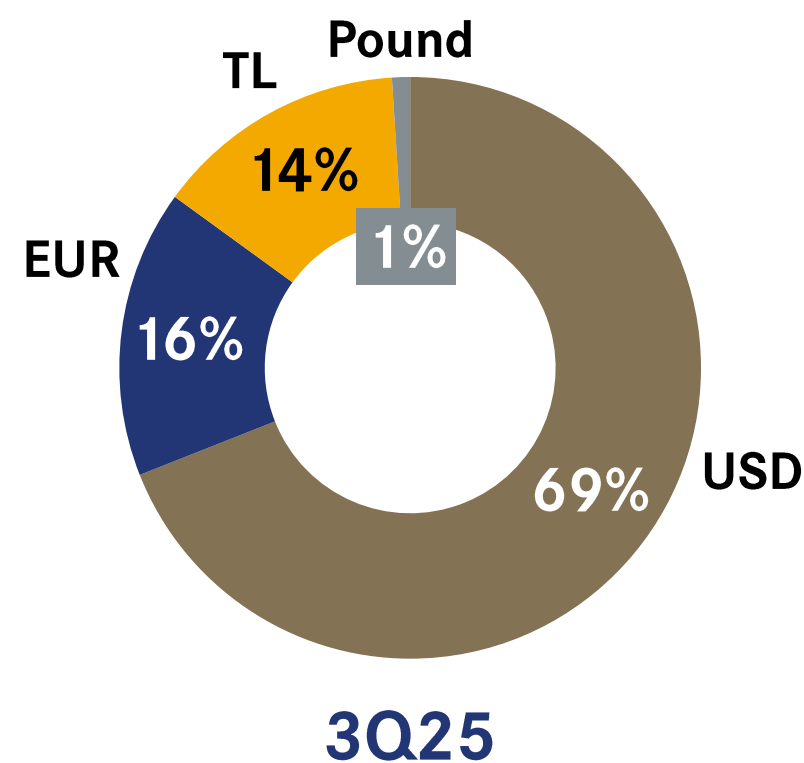
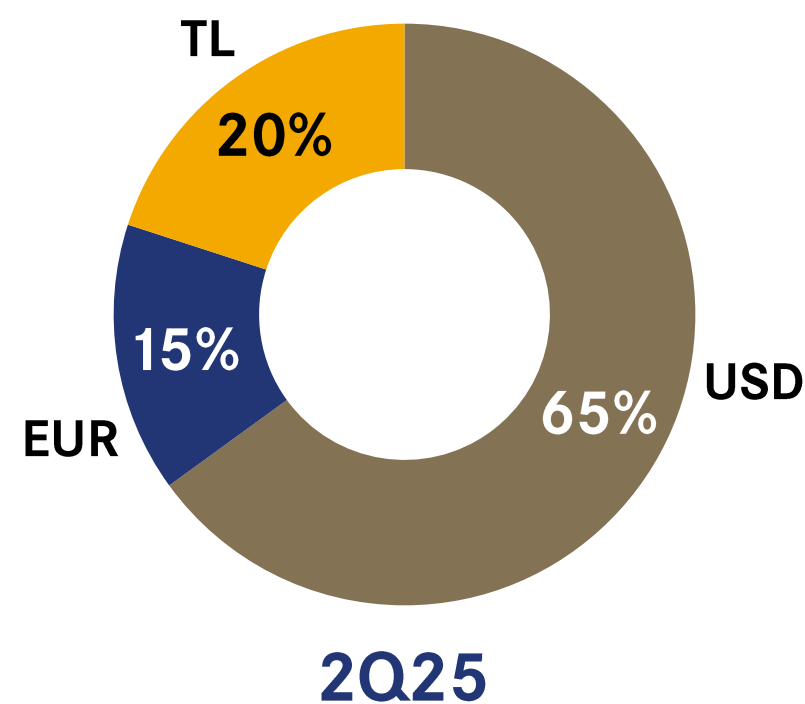
## Consolidated Excl. Insurance

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. 44m shares to support fair price formation and proposed to buy another 100m

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

## Acquisitions

2020

**Sesa  
Packaging**

62.7 mn EUR  
70% share

2021

**Profil  
Group**

2,9 mn EUR  
70% share

2022

**Karel**  
843 mn TL  
40% share  
**Maksipak**  
(under Sesa)  
7.9 mn EUR  
70% share

2023

**Zingat**  
(under  
Hepsiemlak)  
  
100% share

2024

**Gümüştaş  
Mining**  
123 mn USD  
75% share  
**Doku  
Mining**  
13.5 mn USD  
75% share

2025

**Daiichi**  
  
15 mn USD  
25% share

## Greenfields

2020

**D Investment  
Bank**

**Dogan Trend  
Automotive**

2021

**Hepiyi  
Insurance**

## M&A / Greenfield Criteria

Alignment with  
Macro Trends &  
New Economy

Increased focus to  
Technology, Fintech and  
Financial sector

FX-based Revenue  
Stream

Min. 15% sustainable  
EBITDA margin

Strategic Investor  
Interest

Robust growth of Greenfields  
continue to encourage for more

# Successful Exit Performance with Strong Multiples

## Exits

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

## IPOs

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

## Exit Criteria

Value Creation  
Potential thru IPOs

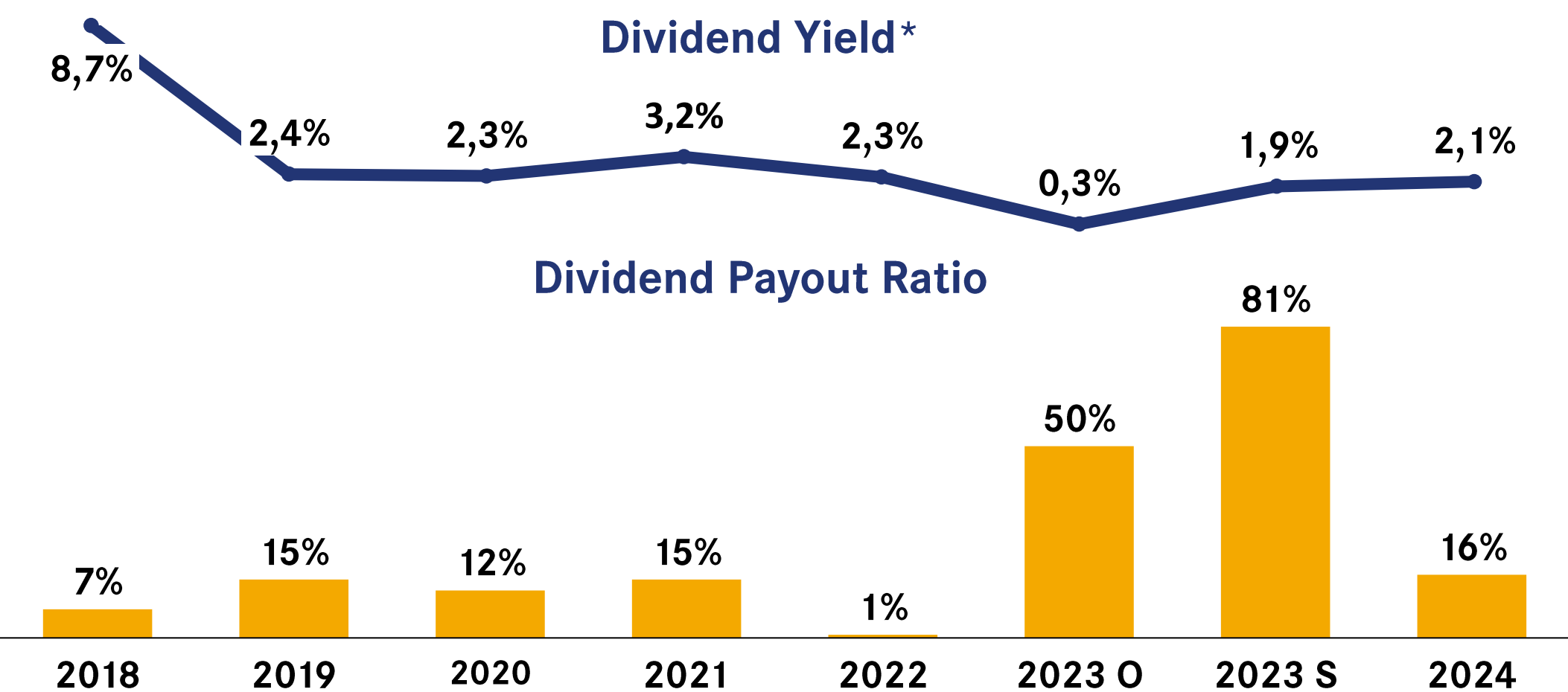
No Longer a Strategic  
Focus Area

No Longer a Good Fit to  
Trends



# Dividend payment is on September 1st, 2025

800 mn TL gross dividend payment from 2024 Net Profit approved at General Assembly



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

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

\*Yield calculated as per previous day's close before the payment  
2024 yield is calculated as per 2024 year-end close price

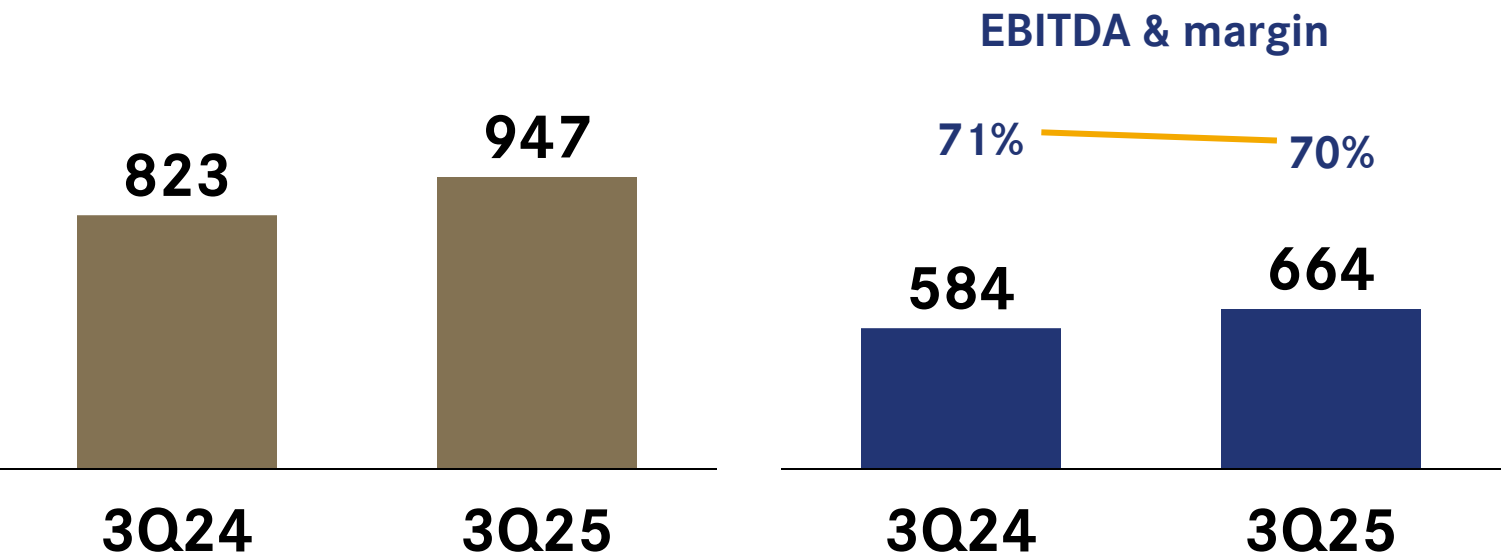
# Strategic Focus Areas



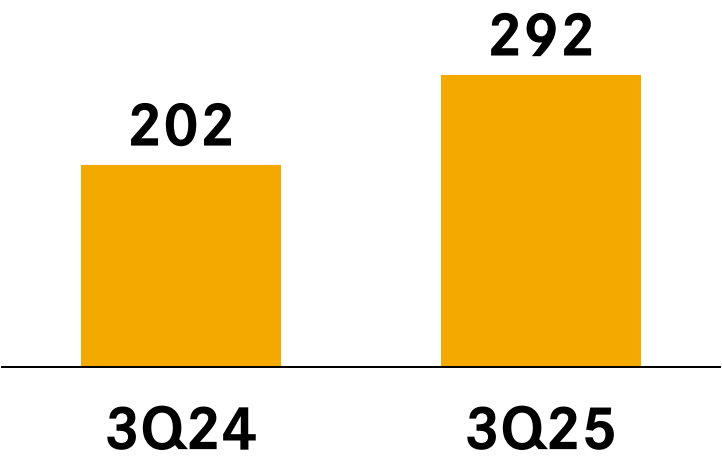
# Electricity Generation

## Galata Wind

Summary Financials (mn TL)



Net Profit



Total Installed Capacity (Present)

Mersin WPP	99.9 MW
Şah WPP	105 MW
Taşpınar WPP + Hybrid SPP	115.2 MW
Çorum SPP	9.4 MW
Erzurum SPP	24.7 MW

354.2 MW

2026-2027

2030

Alapınar WPP (New License)	15.8 MW	Europe SPP Investment	100 MW
Şah WPP (Cap. Expansion)	6.8 MW	PPs with Storage	
European SPP Investments	200 MW	WPP	300 MW
• Germany Agri PV	63 MW	SPP	110 MW
• Italy PV	9 MW		
• Remaining Europe Investments	128 MW		
+ Germany BESS (Storage)	60 MW		

576.8 MW

1,086.8 MW

Early Permit Stage

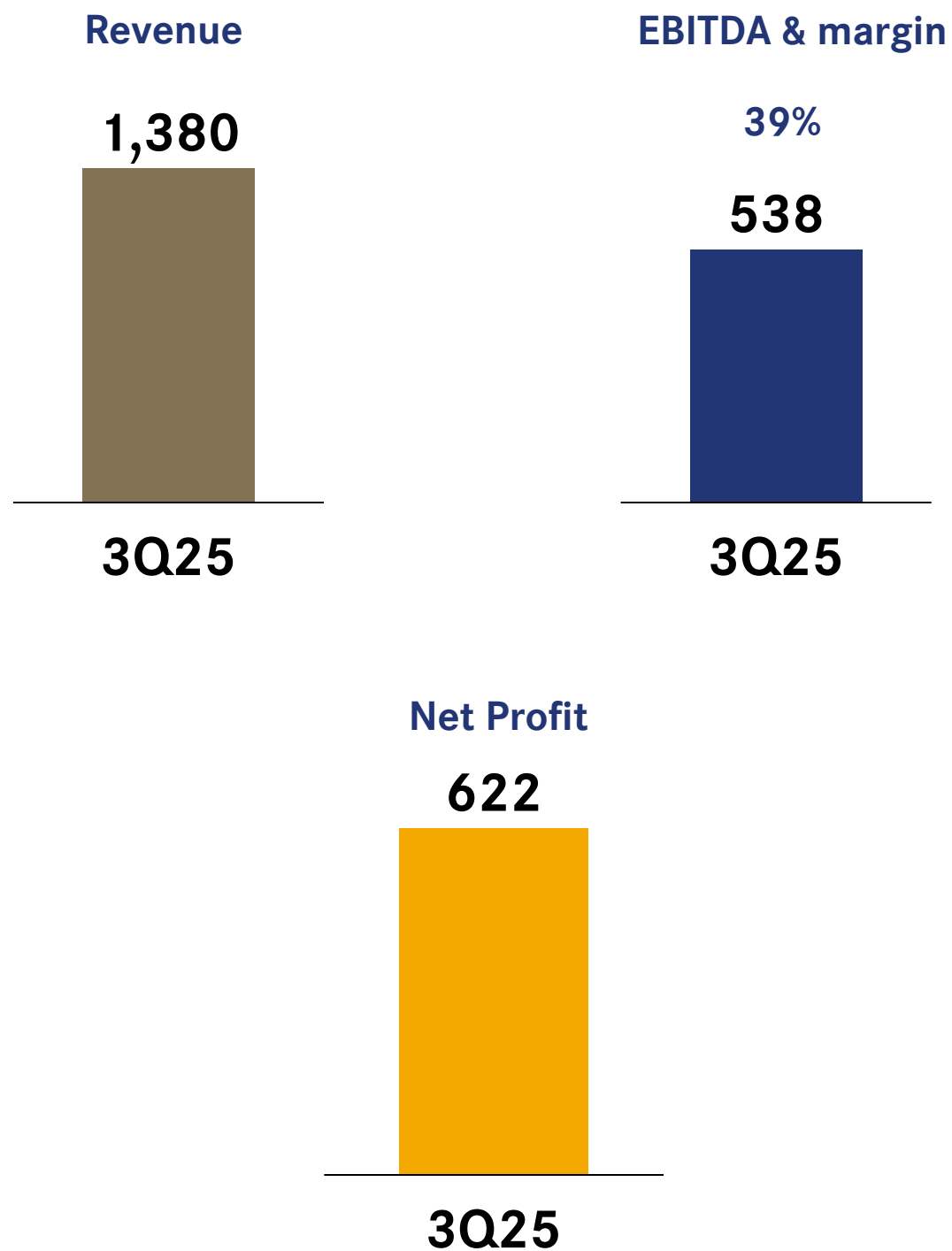
RTB (Ready-to-Build): Investment-ready

Projection Stage

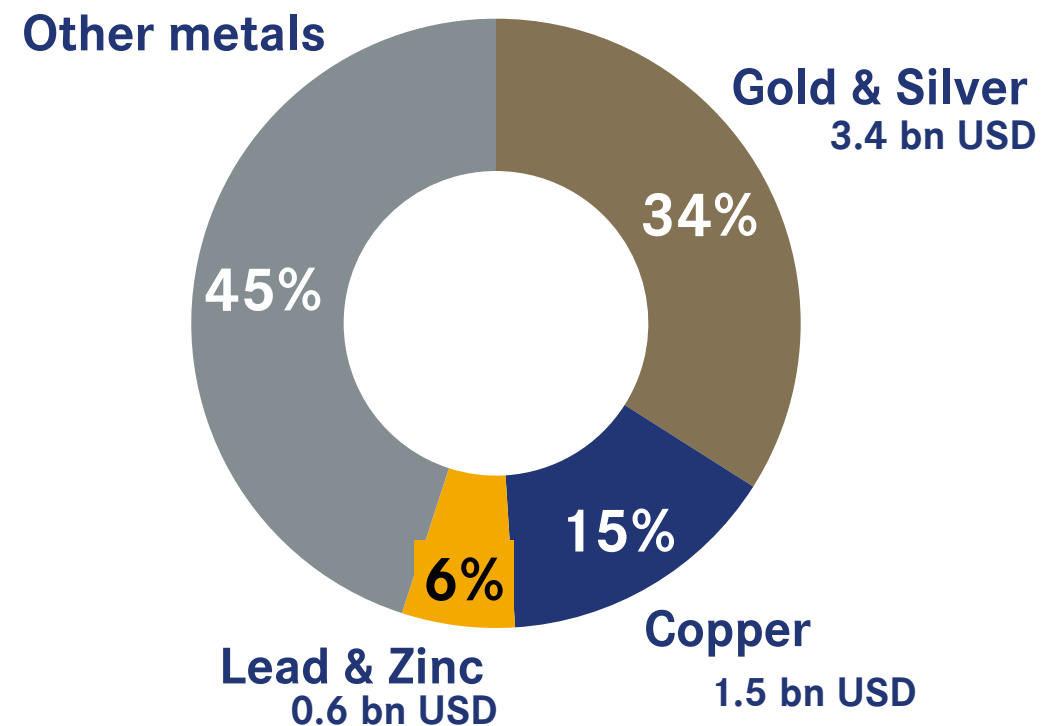
Pre-licensed

# Mining Gümüştaş

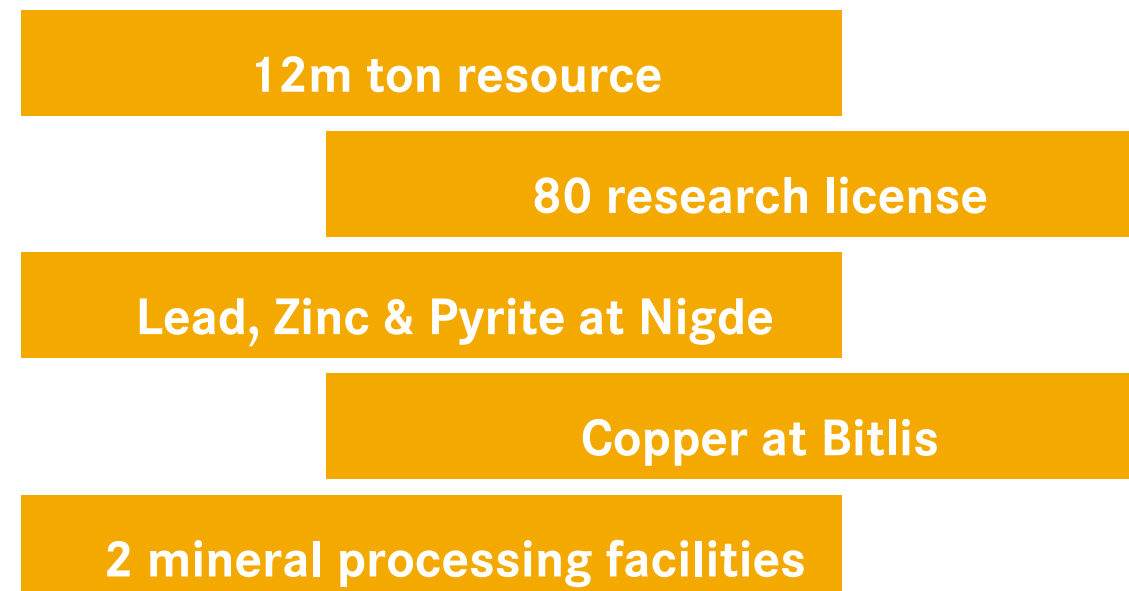
Summary Financials (mn TL)



Metals Industry Size Breakdown, Türkiye



Gumustas in a nutshell



Among top 3 Lead & Zinc producers in Türkiye

## Mining Industry Size:

- \$1.5 Trillion in the World
- \$10 Billion in Türkiye
- \$5.3 Billion Export Size

## Gumustas:

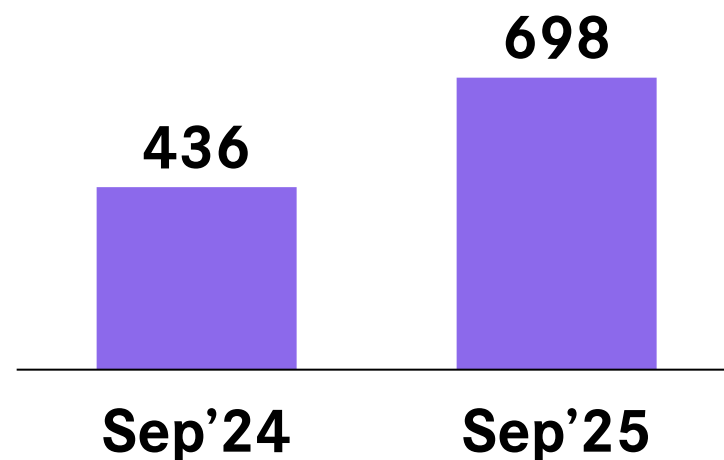
- c. **600k tones** mineral processing annually – **1.5x in 5 years**
- **350k tones** annual production in 2024 – **3x in 3 years**
- A **transformation story** with efficiency improvements
- **~90mn USD** capex: 2025-27

# Digital Financial Services

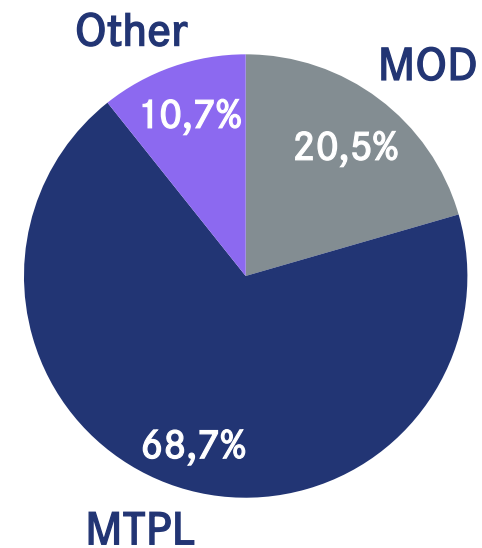
## Hepiyi Insurance

### Operational Highlights

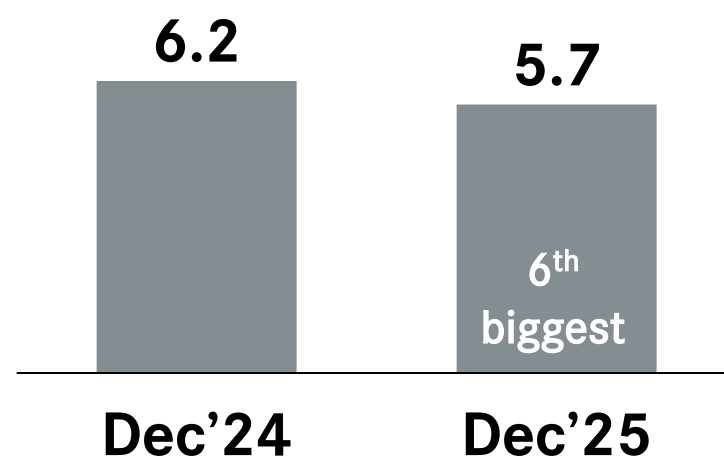
AUM (mn USD)



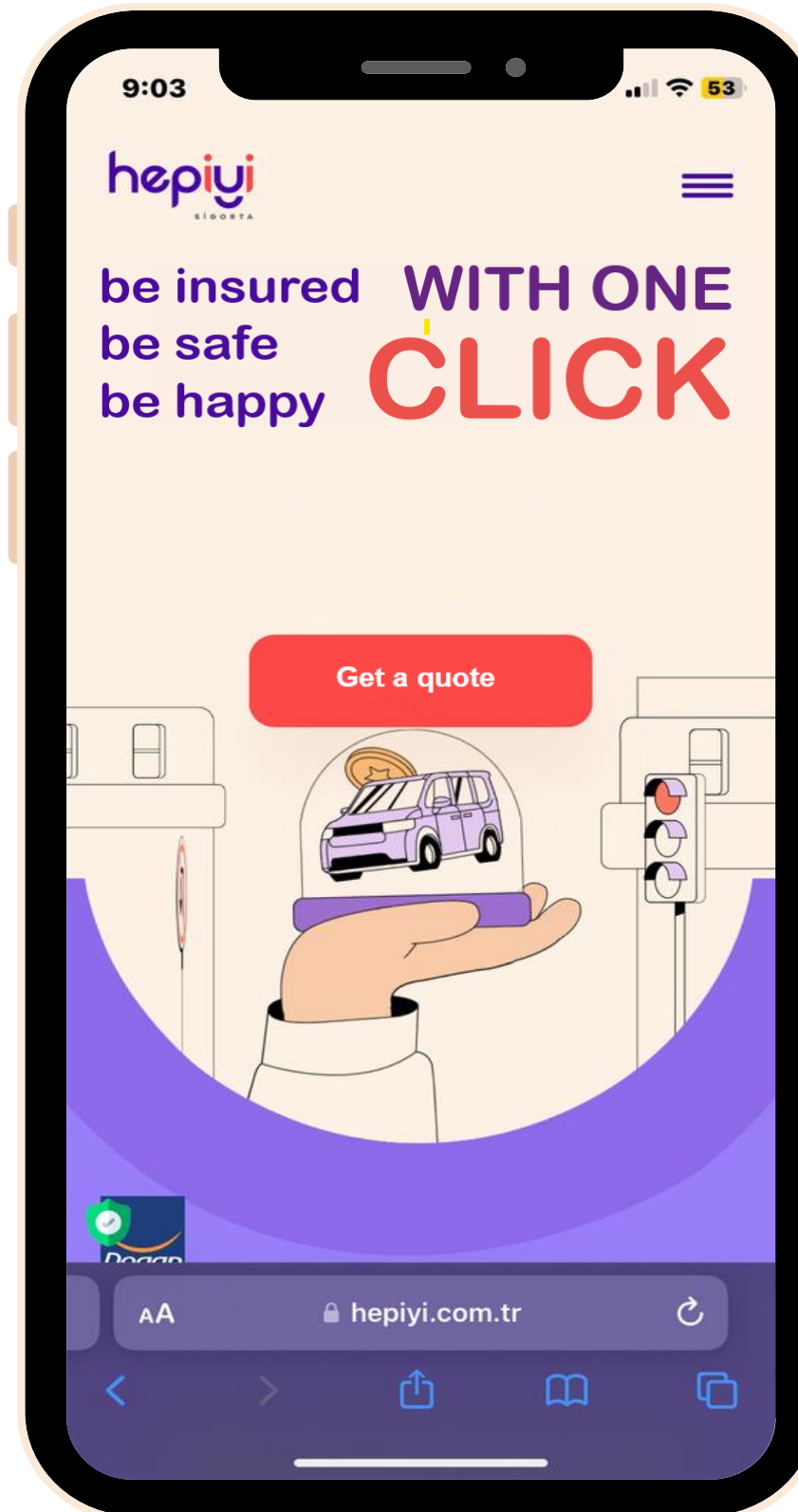
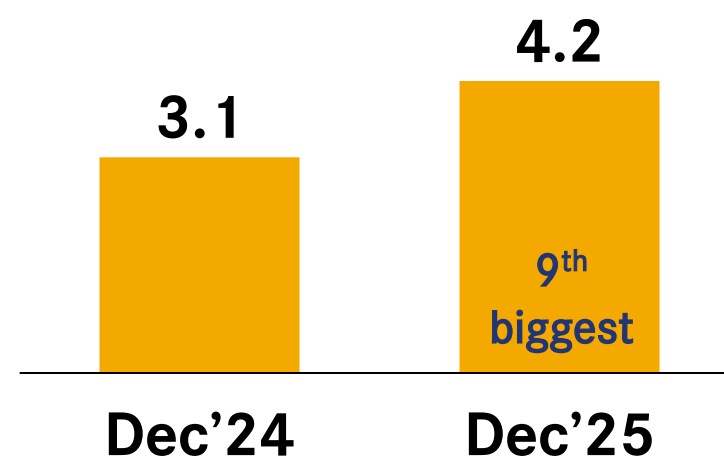
GWP Portfolio Breakdown, Sep'25



MTPL Market Share %\*



MOD Market Share %\*



Türkiye's first end-to-end digital insurer



Customers

2.1 mn



Reach

87% of daily policies produced



Employees

183

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

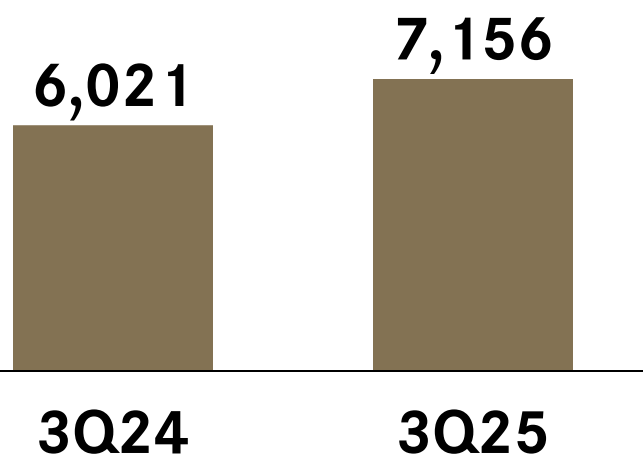


# Digital Financial Services

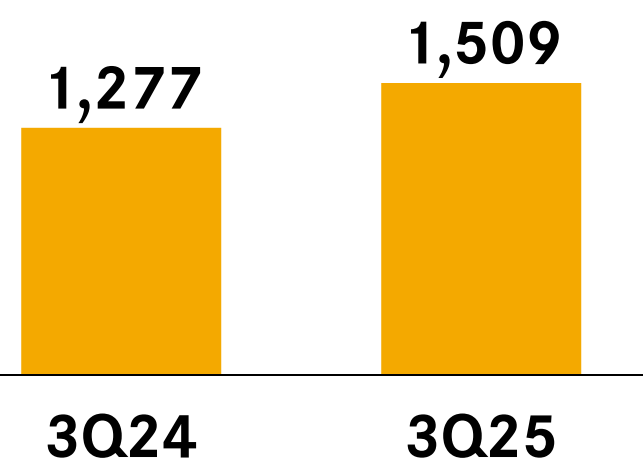
## Hepiyi Insurance

### Financial Highlights\*

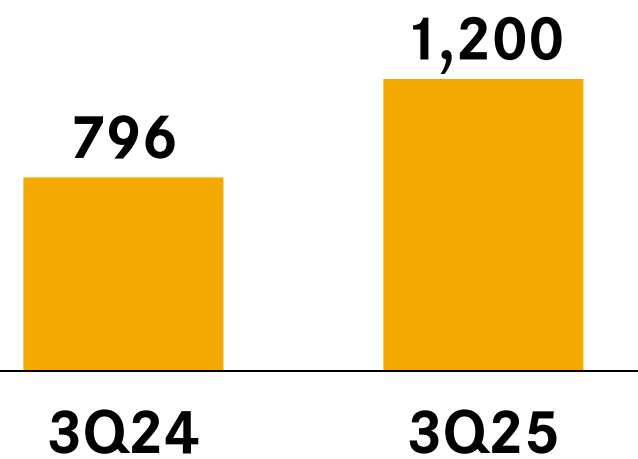
Gross Written Premium (mn TL)



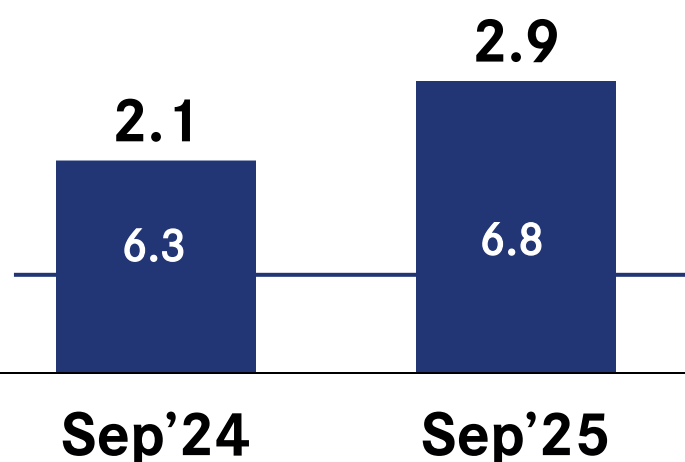
Technical Profit (mn TL)



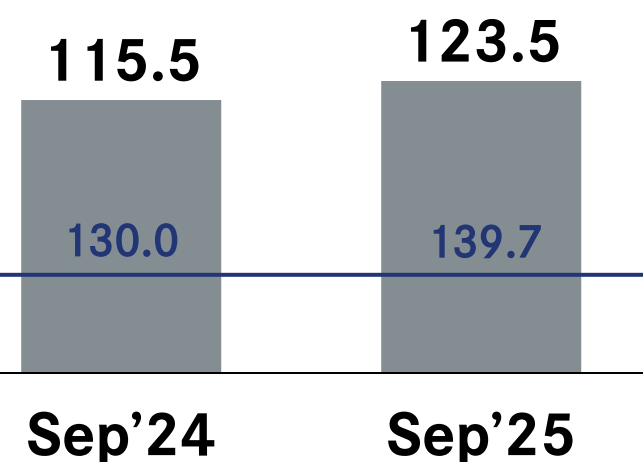
Net Profit (mn TL)



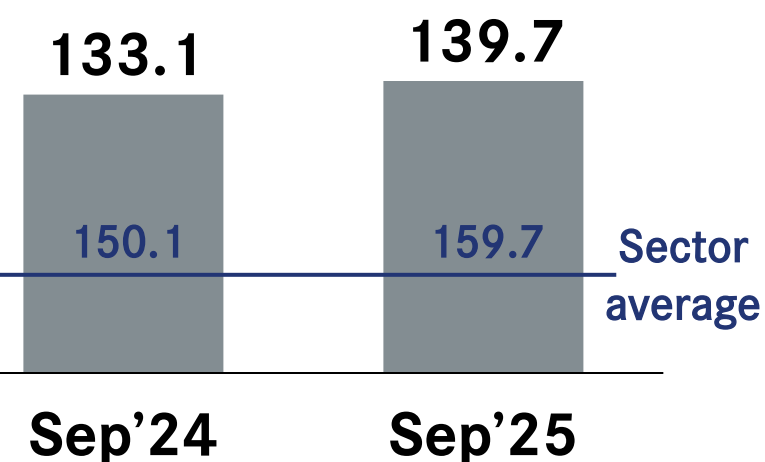
Opex/Sales %\*\*



MTPL Claims Ratio %\*\*



MTPL Combined Ratio %\*\*



Sector average

\*Financials without TAS29

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

MTPL: Motor Third Party Liability

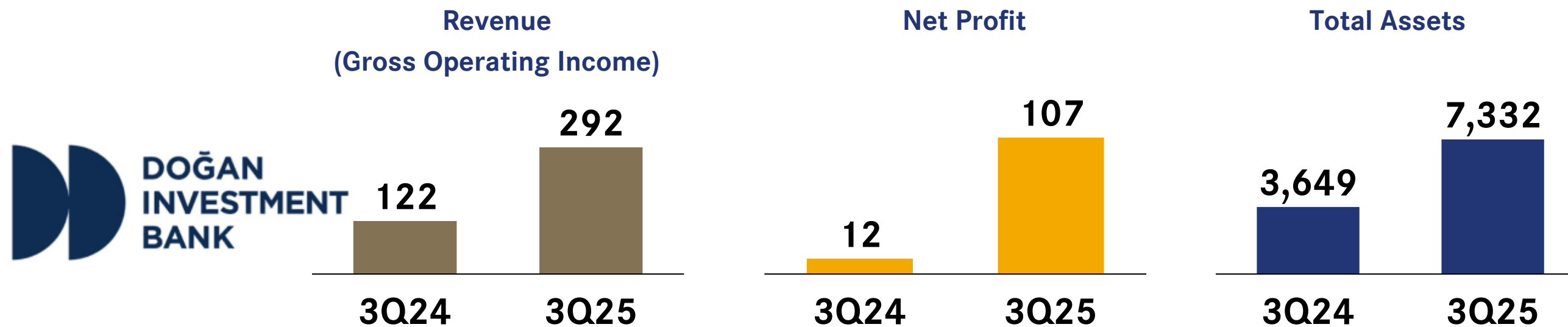
### Türkiye's first end-to-end digital insurer

- **Growth:** 1.2x industry rate\*\*
- **Efficiency:** Lowest opex-to-revenue ratio 2.9% vs 6.8%\*\* sector average
- **Tech-Driven:** Algorithm-based pricing and customer attraction
- **Profitability:** Strong margins via effective opex management
- **Collections:** 100% via credit card transactions only

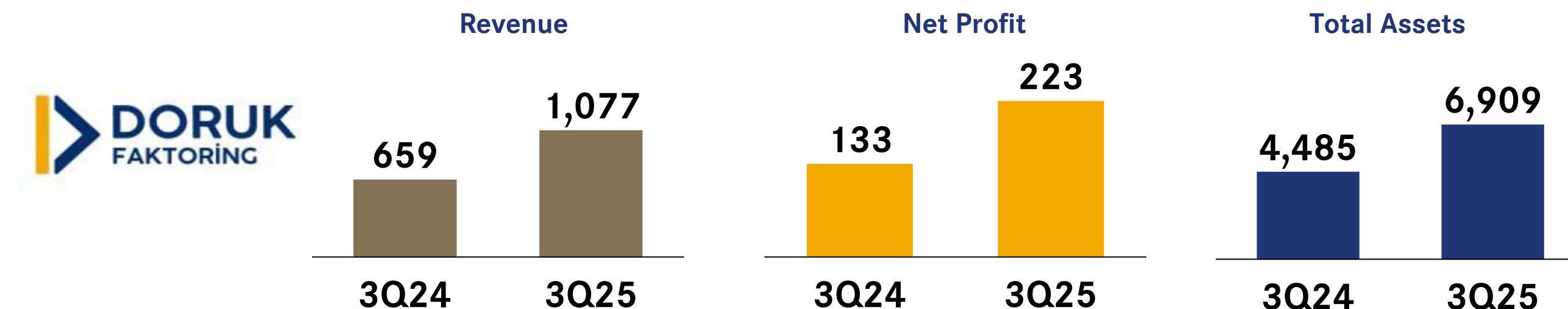
# Digital Financial Services

## D Investment Bank & Doruk Factoring

D Investment Bank Summary Financials\* (mn TL)



Doruk Factoring Summary Financials\* (mn TL)



### D Investment Bank

- Paid-in capital increased by **30 mn USD** (c. 20mn from cash, c.10mn from internal resources), **supported growth and balance sheet optimization**
- **25 DCM** issuances (bond and asset-backed securities) in 9M25
- One of the most active investment institutions, with **109** debt issuances since August 2022 – ranking among the leaders by transaction volume and client base

### Doruk Factoring

- **63.4%** ROE\*\*
- AA(tr) Long-term National Issuer Credit

Rating by JCR

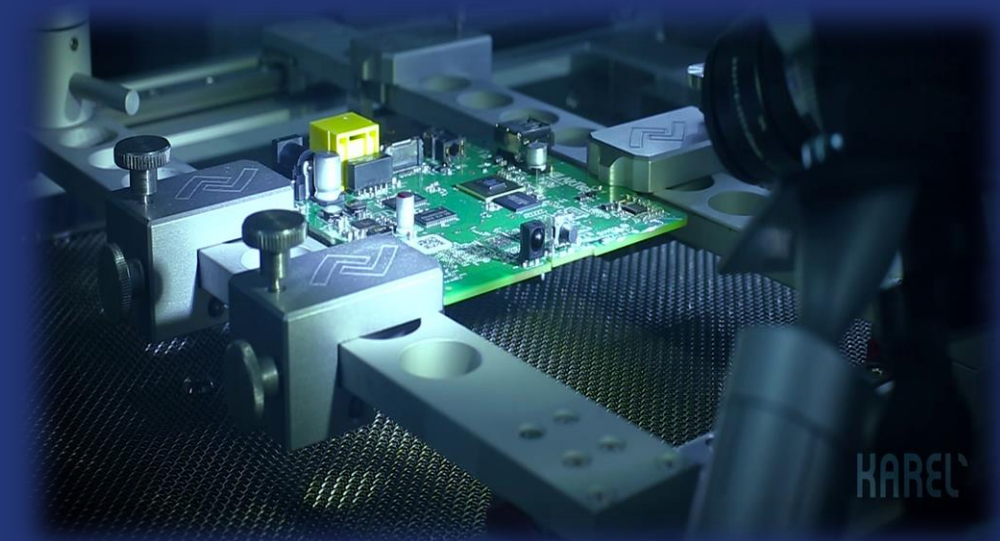
\*\*Annualized

# Dynamic Focus Areas



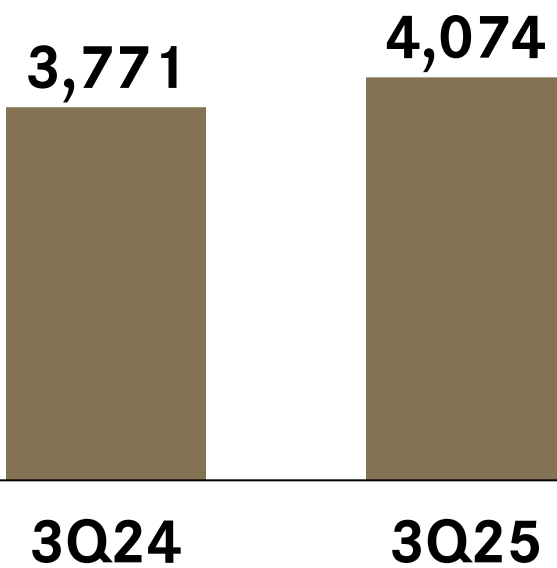
# Electronics, Technology & Industry

## Karel

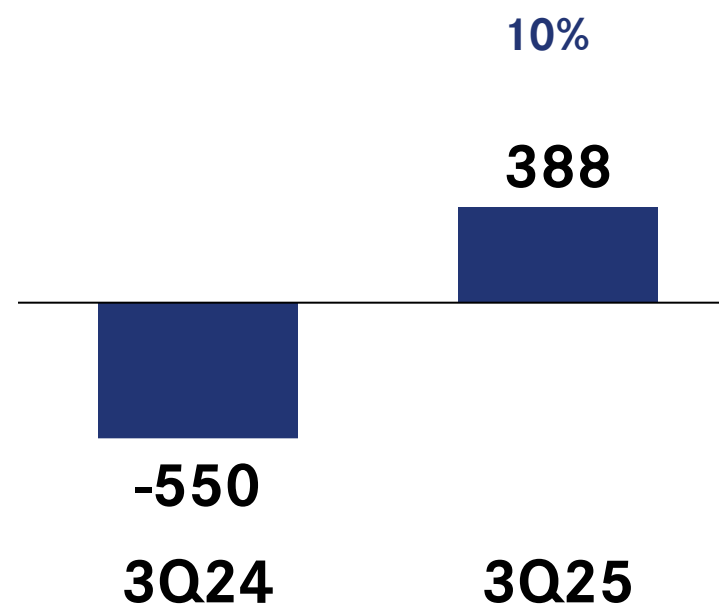


Summary Financials (mn TL)

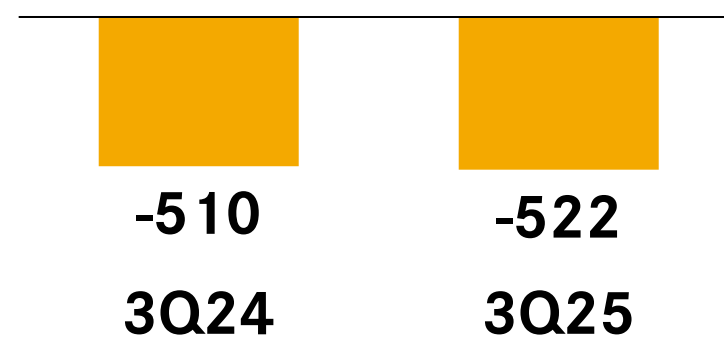
Revenue



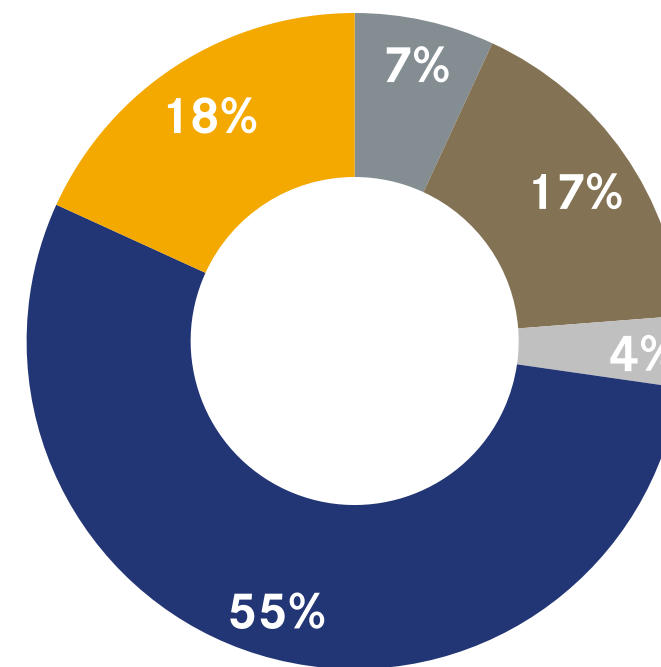
EBITDA & margin



Net Loss



Product Revenue Breakdown 9M25



- Corporate Projects
- Automotive - Daiichi
- Electronic Card Production
- Communication Systems
- Defense Electronics

Ranked in Fortune 500 Türkiye

Among the top 250 companies with the highest R&D spending

- **Long-term telco contracts restructured** with price adjustments, effective as of April 1st, thereby **improving** Corporate Projects' **GP margin**
- **Organizational streamlining and downsizing ongoing**, yet positive impacts to be reaped in 2026 due to one-off restructuring costs in mainly **Electronic Card Production** segment
- **Defense operations' gross profit margin improved from 26% to 54% in 3Q25 y/y**
- Yet, high net debt limited the transfer of better operating outlook to bottomline
- Applied to CMB\* for **1.75 billion TL restricted rights issue**

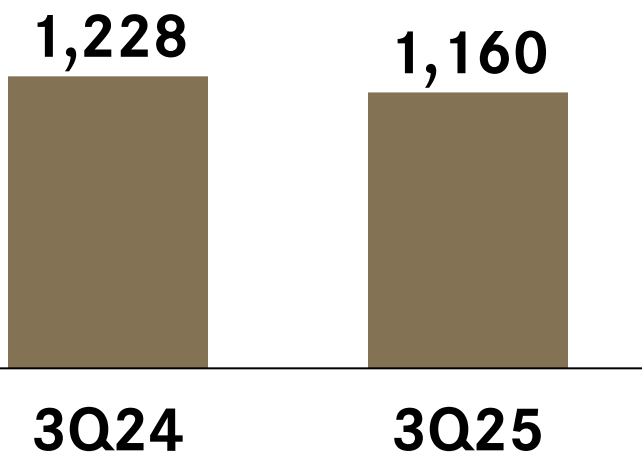


# Electronics, Technology & Industry

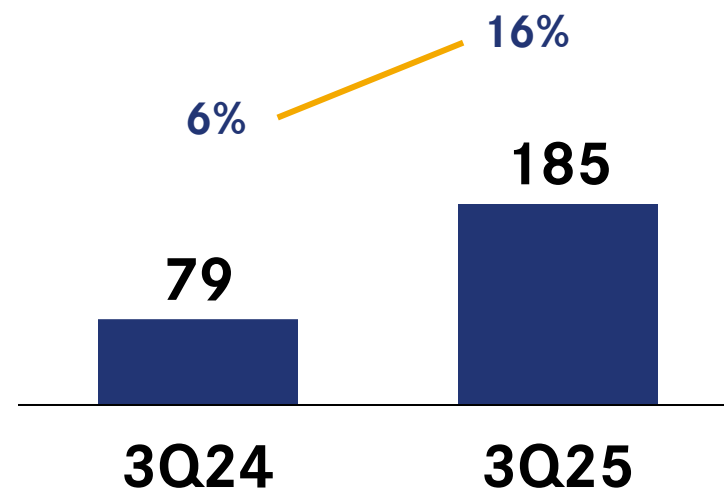
## Sesa Packaging

Summary Financials (mn TL)

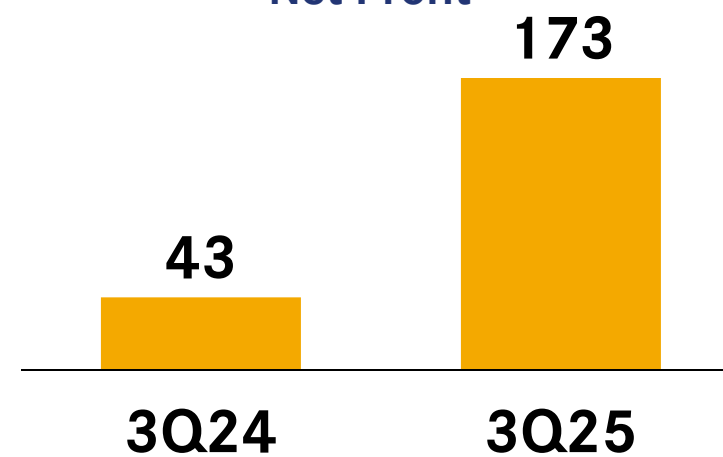
Revenue



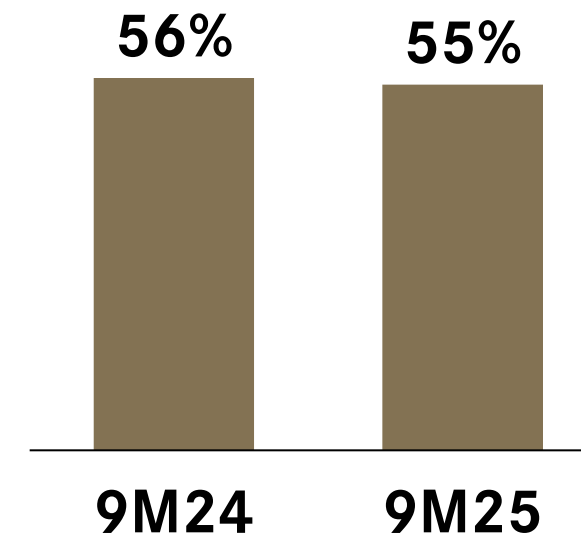
EBITDA & margin



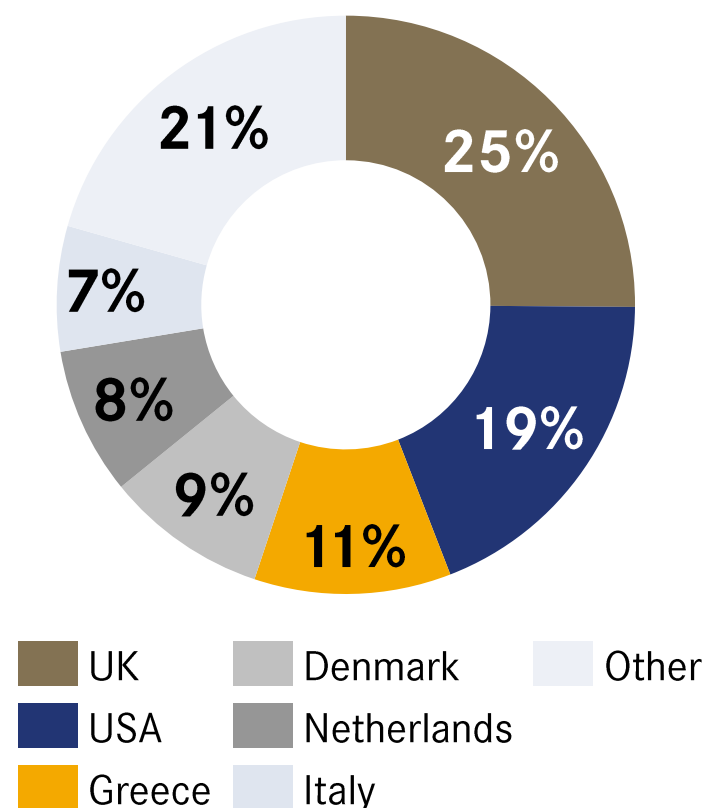
Net Profit



Share of Exports



Export Breakdown



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

**Leader in Innovation:** Share of innovation in revenues increased from 14% to **30%** in 4 years

**Market Leader** in premium food segment with 35%, in packaged bags with 55% (up from 36% in 4 years)

**Exports** to UK, USA, Europe.



# Automotive & Mobility

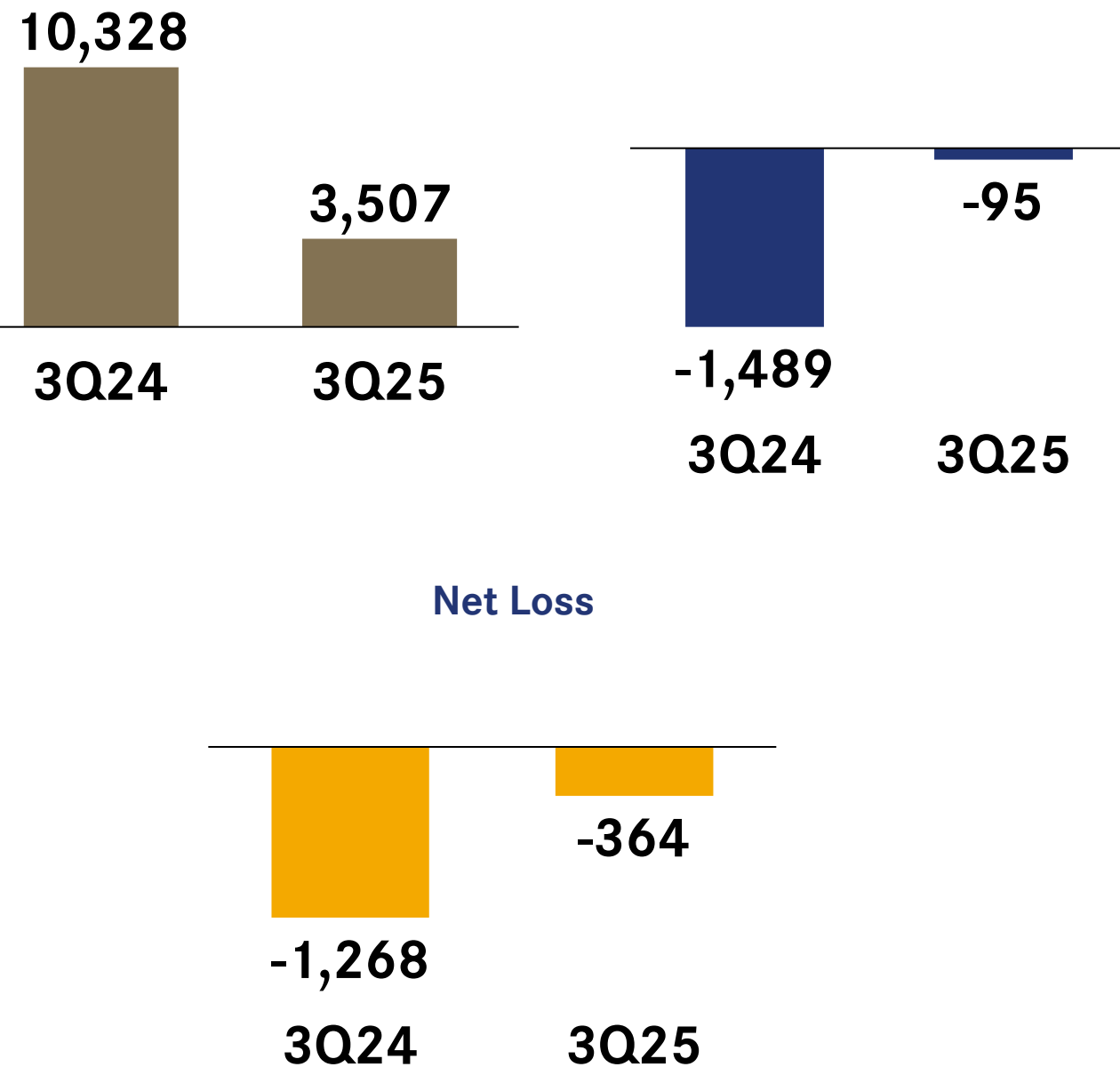
## Doğan Trend

Summary Financials (mn TL)

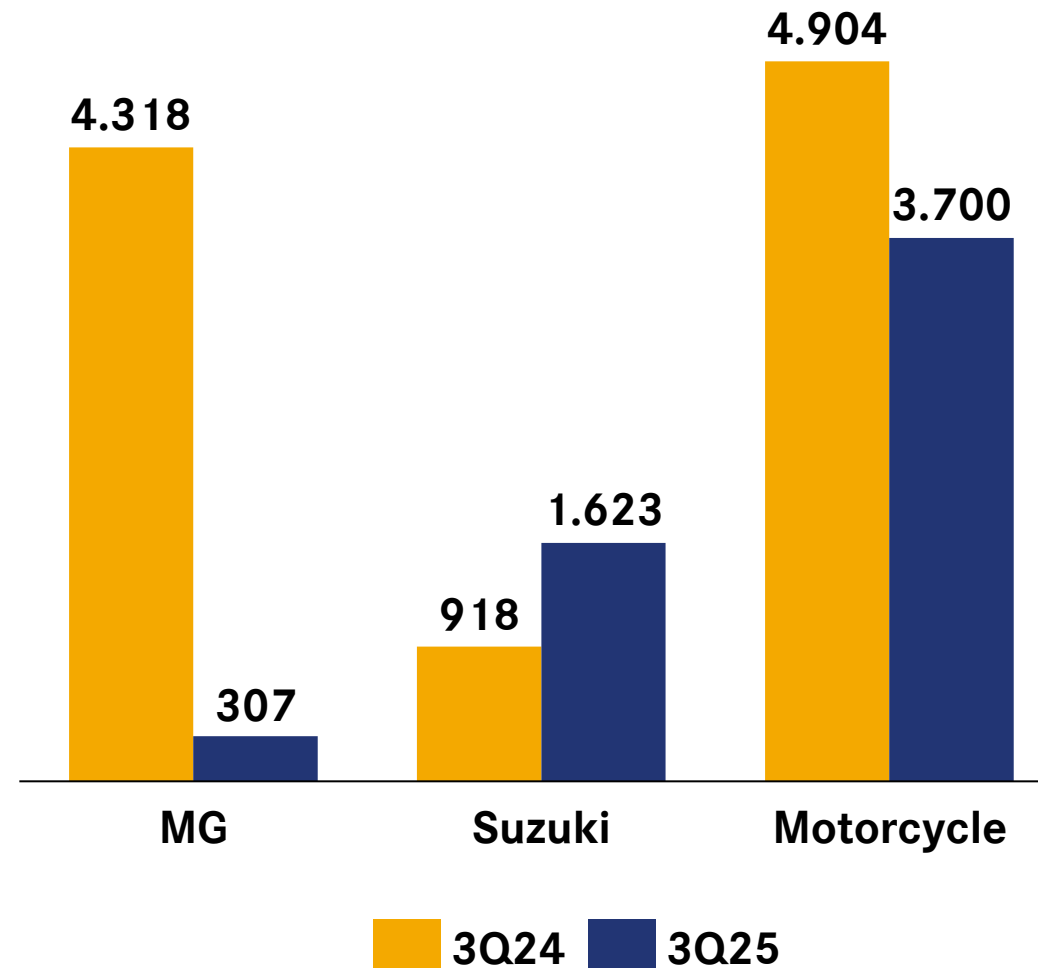
Revenue

EBITDA

Net Loss



Sales Volumes (unit)\*



\*Source: ODMD



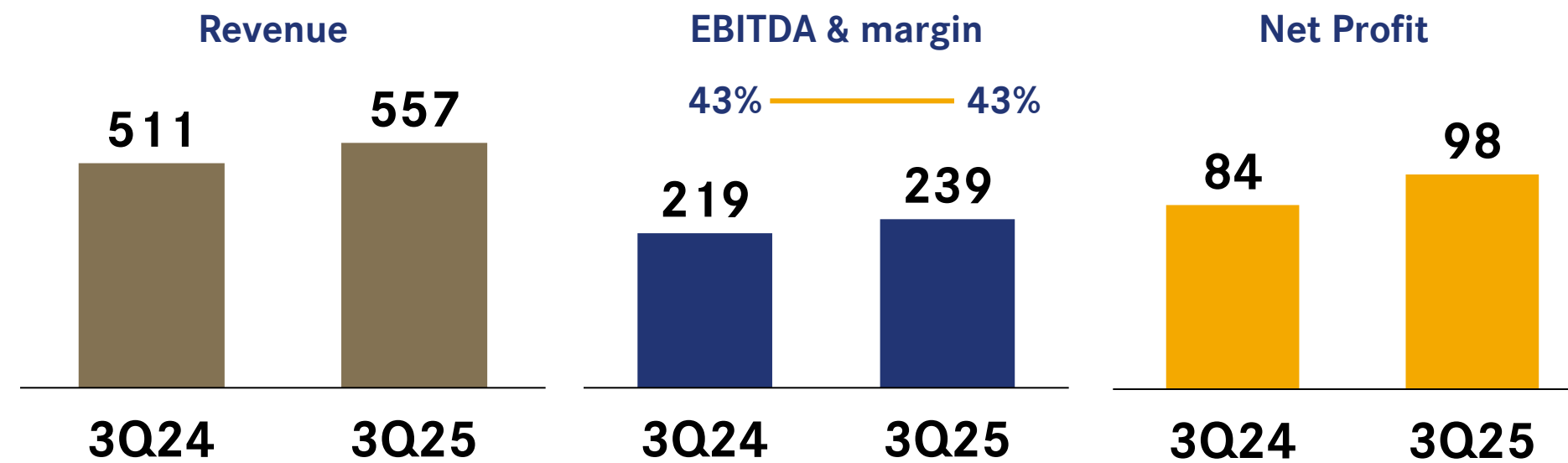
- Partial tax relief on Chinese car imports eased the market, but **MG sales stayed weak** as min-stock policy constrained deliveries despite slightly higher demand
- Strategic **min-stock policy supported cash & debt management** along with 20 mn USD capital injection, net debt improved from 162mn USD to **75 mn USD** ytd
- Suzuki** passenger cars recorded a **solid 77% growth**, driven by a well-timed and effective promotional campaign

# Internet & Entertainment

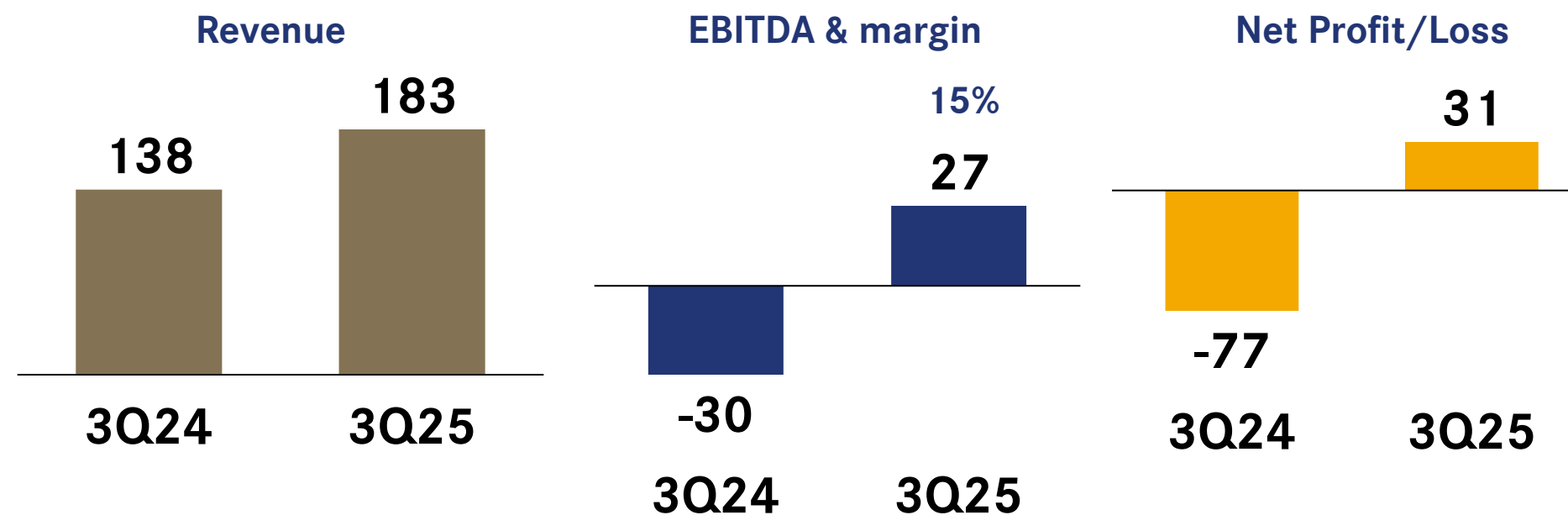
## Kanal D Romania & Hepsiemlak



Kanal D Romania Summary Financials (mn TL)



Hepsiemlak Summary Financials (mn TL)



### 3Q25 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: 260 mn USD

Land/Location	Size (m <sup>2</sup> )	Dogan Stake	Valuation (mn USD)*	Dogan Stake (mn USD)
			3Q25	
D Yapı, Romania	55k	100%	23	23
Kandilli Gayrimenkul, Ist.	23k	50%	64	32
Doğan Holding, Ist.	520	100%	8	8
M Investment, NY	1,232	22.15%	73	16
D Gayrimenkul, Ist.	260k	100%	182	182
<b>TOTAL</b>			<b>349</b>	<b>260</b>

\*Independent expert valuation is conducted at year-ends, hence there is no chance on a ytd basis.



## 3Q25 Highlights

- **Trump Tower:** 95.5% occupancy rate
- **Milta Marina:** 95.8% occupancy rate



# 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, and prepares strategic sustainability reports for the Committee's review

## 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 In the Planet	Investment in an Inclusive Society	Investment 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 by the end of 2025</li><li>• Maintain the entropy score below 13%</li></ul> <p>Annually;</p> <ul style="list-style-type: none"><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

	
<b>Final Score</b>	<b>ESG Score</b>
Climate Change: <b>B</b>	<b>A</b>
Water Security: <b>B</b>	
Highlights	
<b>Climate Change</b>	ESG Score: <b>A</b>
Context: <b>A</b>	ESG Combined Score: <b>A</b>
Governance: <b>A</b>	Environmental Pillar Score: <b>A</b>
Opportunity Disclosure: <b>A</b>	Social Pillar Score: <b>A</b>
Dependencies, Impacts, Risks and Opportunities Process: <b>A</b>	Governance Pillar Score: <b>A-</b>
Risk Disclosure: <b>A</b>	
<b>Water Security</b>	
Opportunity Disclosure: <b>A</b>	
Governance: <b>A-</b>	
Risk Disclosure: <b>A</b>	
Dependencies, Impacts, Risks and Opportunities Process: <b>A</b>	

# Appendix

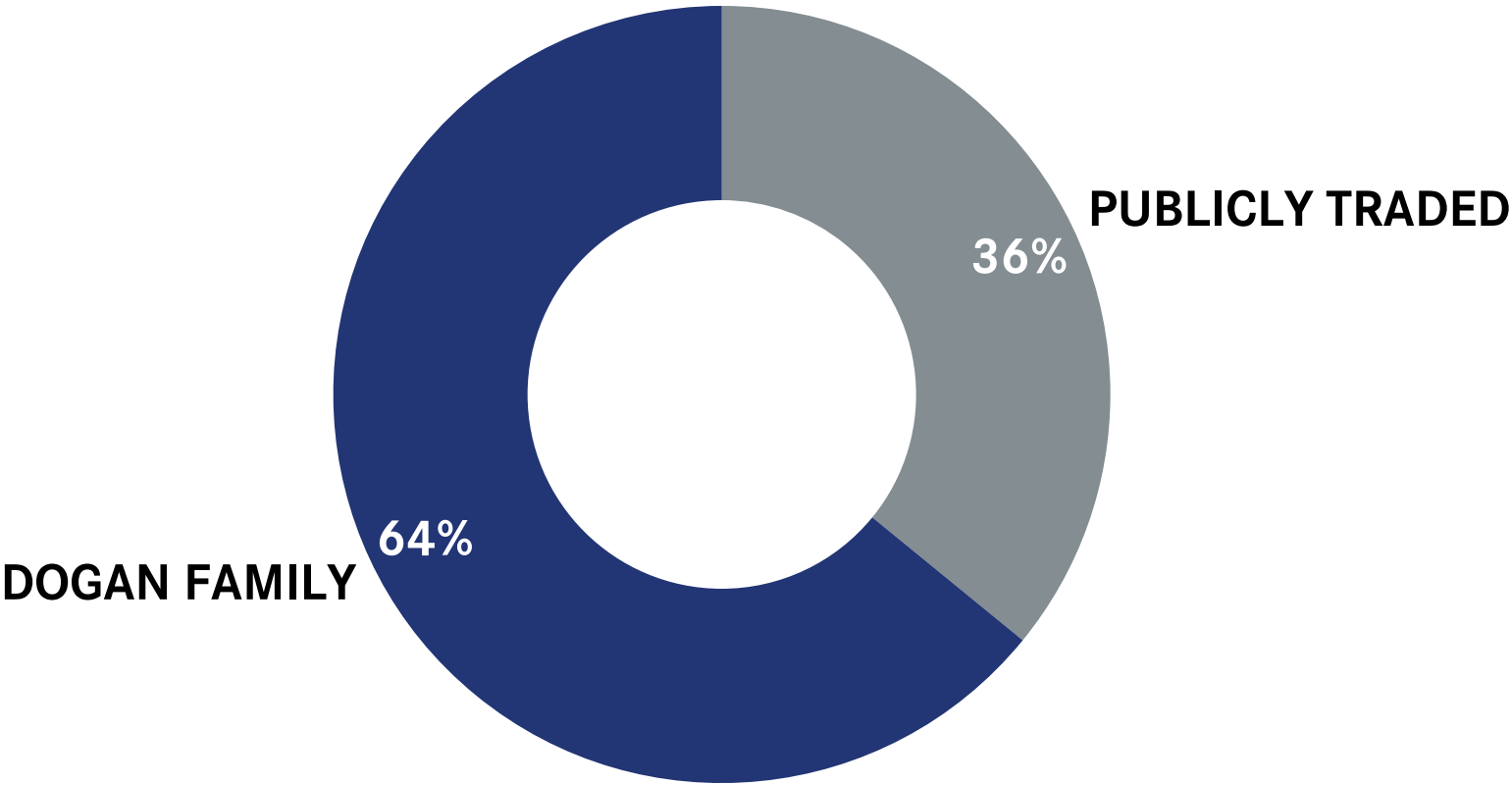
# Appendix / NAV & Shareholder Structure

## NAV

3Q25	Valuation Method	DOHOL Stake	Valuation (mn USD)	DOHOL stake (mn USD)
<b>Electricity Production</b>				<b>222</b>
Aslancık HEPP		33.33%	0	0
Galata Wind	Market Cap	70.00%	317	222
<b>Electronics, Technology &amp; Industrials</b>				<b>195</b>
Doğan Dış Ticaret	Book Value	100.00%	2	2
Sesa Packaging	EV/L 12M EBITDA @8.44x	70.00%	152	107
Karel Electronic	Market Cap	40.00%	177	71
Daiichi	Transaction Value	25.00%	60	15
<b>Automotive</b>				<b>23</b>
Doğan Trend Otomotiv	Book Value @ 1.9x	100.00%	23	23
<b>Finance and Investments</b>				<b>851</b>
D Investment Bank	Book Value @ 1.9x	100.00%	85	85
Doruk Factoring	Book Value @ 1.9x	100.00%	76	76
Hepiyi Insurance	Book Value @ 5.0x	85.00%	785	667
Öncü Private Equity	Value of Insider Shares	100.00%	23	23
<b>Internet and Entertainment</b>				<b>187</b>
Kanal D Romania	EV/L 12M EBITDA @3.6x	100.00%	101	101
Glokal (Hepsi Emlak)	EV/L 12M Revenue @6.9x	79.22%	109	86
<b>Real Estates</b>				<b>260</b>
D Gayrimenkul	Independent Expert Valuation	100.00%	182	182
D Yapı - Romania	Independent Expert Valuation	100.00%	23	23
Dogan Holding Istanbul	Independent Expert Valuation	100.00%	8	8
Kandilli Gayrimenkul	Independent Expert Valuation	50.00%	64	32
M Investment	Independent Expert Valuation	22.15%	73	16
<b>Other</b>				<b>101</b>
Milta Turizm	Book Value @1.7x	100.00%	100	100
Doğan Yayıncılık	Transaction Value	100.00%	1	1
<b>Mining</b>				<b>206</b>
Gümüştaş + Doku combined	EV/L 12M EBITDA @7.3x	75.00%	274	206
Dogan Holding Solo Net Cash (3Q25)				<b>617</b>
Dogan Holding NAV				<b>2,662</b>
Doğan Holding Market Cap				<b>1,080</b>
<b>NAV Discount</b>				<b>-59%</b>

Market Caps as of 3Q25

## Shareholder Structure



# Appendix / Financial Tables

## Profit & Loss Statement

(mn TL)	3Q24	3Q25	Δ	9M24	9M25	Δ
Sales	28,595	21,848	-24%	78,821	67,019	-15%
COGS	-26,247	-17,793	-32%	-69,642	-55,788	-20%
Gross Profit	2,348	4,055	73%	9,178	11,231	22%
<i>Gross Margin</i>	8%	19%		12%	17%	
Operating Expenses	-3,460	-2,790	-19%	-8,505	-8,760	3%
Other Operating Inc./(Exp.), net	-776	1,727	n.m	4,557	6,312	39%
Share of Gain/(Loss) in Inv. Acc. for by the Equity Met.	87	27	-69%	-642	-79	-88%
Operating Profit/(Loss)	-1,802	3,019	n.m	4,587	8,705	90%
Income/(Expenses) from Investment Activities, net	4,129	2,903	-30%	6,534	6,119	-6%
Finance Income/(Expense), net	-551	-2,476	349%	-6,649	-8,708	31%
Monetary Gain/(Loss), net	212	-3,003	n.m	1,339	-4,693	n.m
Profit/(Loss) Before Taxation	1,989	443	-78%	5,811	1,422	-76%
Profit/(Loss) From Continuing Operations	1,468	239	-84%	3,802	-416	n.m
Net Income	1,468	239	-84%	3,802	-416	n.m
Net Income - Attributable to Parent Shares	1,365	127	-91%	4,064	-384	n.m
EBITDA	-455	2,824	n.m	4,492	7,126	59%
<i>EBITDA Margin</i>	n.m	13%	n.m	6%	11%	

## Balance Sheet

(mn TL)	31.12.2024	30.09.2025
Current Assets	104,381	102,561
Non-Current Assets	70,804	67,185
<b>Total Assets</b>	<b>175,184</b>	<b>169,745</b>
Current Liabilities	61,254	60,331
Non-Current Liabilities	21,063	18,129
Non-Controlling Interests	13,313	13,149
SH Equity, Parent	79,554	78,137
<b>Total Liabilities</b>	<b>175,184</b>	<b>169,745</b>
Cash & Marketable Securities*	66,330	66,705
S/T Debt	25,223	19,923
L/T Debt	13,042	10,379

\*Includes Financials Investments

# Appendix / Financial Tables

## Revenue Breakdown

(mn TL)	3Q24	3Q25	Δ	9M24	9M25	Δ
Electricity Generation	834	947	14%	2,253	2,232	-1%
Electricity Sales	834	947	14%	2,253	2,232	-1%
Industry & Trade	6,380	5,503	-14%	20,482	17,495	-15%
Industry	4,116	4,205	2%	13,806	12,414	-10%
Packaging	1,398	1,221	-13%	4,269	3,650	-14%
Foreign Trade	865	78	-91%	2,407	1,431	-41%
Automotive Distribution	10,292	3,358	-67%	28,596	12,028	-58%
Finance & Investment	9,670	9,268	-4%	23,358	27,695	19%
Financing and insurance	8,682	8,132	-6%	20,550	24,351	18%
Man. Consulting	8	11	35%	32	35	8%
Factoring	979	1,125	15%	2,777	3,310	19%
Internet & Entertainment	924	1,006	9%	2,934	3,021	3%
Advertising	578	666	15%	1,972	2,097	6%
Subscription	108	109	1%	341	329	-4%
Book & Mag. Sales	227	216	-5%	569	557	-
Other	12	15	33%	52	38	-28%
Real Estate Investments	495	384	-22%	1,197	1,089	-9%
Real Estate Mng	223	112	-50%	541	315	-42%
Rent Income	137	175	28%	380	504	33%
Other	135	97	-28%	277	270	-2%
Mining	-	1,380	-	-	3,460	-
Mining and foreign trade	-	1,380	-	-	3,460	-

## Net Cash / (Debt) Breakdown

(mn TL)	31.12.2024	30.09.2025
Electricity Generation	-1,222	-973
Industry & Trade	-8,094	-6,587
Karel Consolidated	-5,643	-5,784
Karel	-5,149	-5,212
Daiichi	-494	-571
Sesa Packaging	-744	-503
Other	-1,706	-300
Automotive	-5,715	-3,104
Finance & Investment	44,445	47,445
Hepiyi Insurance	21,300	28,937
DHI	17,976	17,998
ÖNCÜ GSYO	10,575	9,563
Dogan Holding	1,128	-1,959
Doruk Factoring	-5,023	-4,547
D Investment Bank	-1,430	-2,414
Other	-82	-134
Internet & Entertainment	-18	-30
Hepsiemlak	63	-79
Kanal D Romania	-212	-205
Other	131	254
Real Estate Investments	571	666
D Gayrimenkul	404	556
Other	167	110
Mining	-944	-472
Gümüştaş Mining	-988	-505
Gümüştaş Dış Ticaret	44	33
Doku Mining	0	0
DOHOL Combined Net Cash/Debt*	29,023	36,947

\*Excluding inter-company eliminations



# Appendix / 3Q25 Segmental Analysis

mn TL	Electricity Generation	Industry & Trade	Mining	Automotive Trade & Marketing	Financing & Investing	Internet & Entertainment	Real Estate Investments	Eliminations	Total
Revenue	947	5,504	1,380	3,507	9,379	1,006	401	-277	21,848
Revenue Share	4%	25%	6%	16%	42%	5%	2%	-1%	100%
EBITDA	672	546	538	-95	848	303	113	-102	2,824
EBITDA Share	24%	19%	19%	-3%	30%	11%	4%	-4%	100%
PBT**	538	-546	101	-357	628	116	-37	-	443
	Galata Wind* Aslancık HES (JV)	Sesa Ambalaj Maksipak Ambalaj Karel Elektronik* Doğan Dış Ticaret Kelkit Besi	Gümüştaş <sup>1</sup> Doku <sup>2</sup>	Doğan Trend Automotive	Doruk Factoring Öncü GSYO DY Bank Hepiyi Insurance	Hepsiemlak Kanal D Romania Doğan Yayıncılık	D Gayrimenkul Milta Marina Marlin Otelcilik		

\*Listed companies

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

EBITDA excludes Financing & Investing Segment

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

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