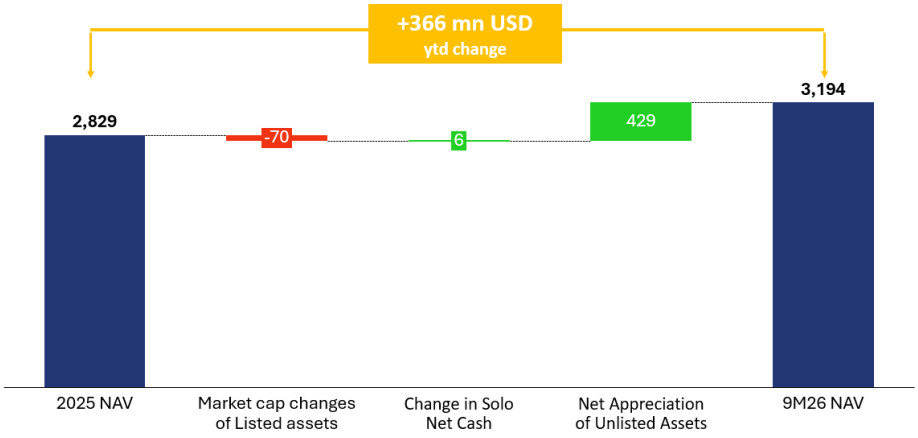
Strategic Focus Areas Lead to a Strong Performance; 3Q26 EBITDA Margin increased by 7pp to 20%

Doğan Holding's Net Asset Value came in at 3.2 billion USD as of 3Q26 (13% ytd), and the Group recorded 30.0 billion TL in revenues, 6.0 billion TL in EBITDA, and 2.0 billion TL in net profit in the third quarter of 2026. During the quarter, EBITDA margin increased by 7pp y/y and reached 20%.

NAV Changes*:



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

Key Highlights of 3Q26:

- **Doğan Holding's total revenues** came in at **30.0 billion TL in 3Q26** (+6% y/y). Strong growth at Hepiyi, Gümüştaş and D Investment Bank more than offset the softer performance in the energy and automotive segments. Excluding the automotive segment, revenue growth was 11% y/y in 3Q26.

- Meanwhile, **EBITDA came in at 6.0 billion TL in 3Q26, +64% y/y in real terms.** Lower labour costs at Karel following its operational turnaround, stronger output at Gümüştaş and tight cost control at Galata Wind supported profitability, **bringing the consolidated EBITDA margin to 20% (3Q25: 13%).**

- **Net Asset Value** (NAV) came in at 3,194 million USD as of end-September 2026 (13% ytd). The change was primarily driven by the finance segment (+241 million USD) and Gümüştaş Mining (+194 million USD). The share of Strategic Focus Areas within NAV stood at 57% (3Q25: 48%).

- **The Holding's standalone net cash position** came in at 645 million USD (+5% y/y; 9M25: 617 million USD). No capital injections were required for any subsidiary during the third quarter. Compared to previous year, the share of TL-denominated assets within our standalone net cash changed from 14% to 18%.

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

— **Mining:** Gümüştaş recorded **63% revenue growth y/y and a 54% EBITDA margin** in 9M26, compared with its FY26 guidance of at least 40% revenue growth and a 40–50% EBITDA margin. The company achieved a **46% y/y increase in ore production** in 9M26 and completed the capacity expansion at its processing facility, which has been operating at target capacity since October.

— **Financial services:** **Hepiyi Sigorta's** Assets Under Management (AUM) increased by 41% y/y to **985 million USD**. Supported by its disciplined and profitable growth strategy, the company continued to gain market share in written premiums, with its share rising by **109 bps y/y to 7.1%** in **MTPL** insurance and by **45 bps y/y** to **4.6%** in the **MOD** segment. Leveraging Artificial Intelligence in its claims payment operations, the company has become the fastest claims-paying insurer in **MOD** segment as per June industry data. In 3Q26, **gross written premiums** grew by **45% y/y to 10.4 billion TL**, while **net profit** more than doubled **(+113% y/y) to 2.6 billion TL** (excluding TAS 29).

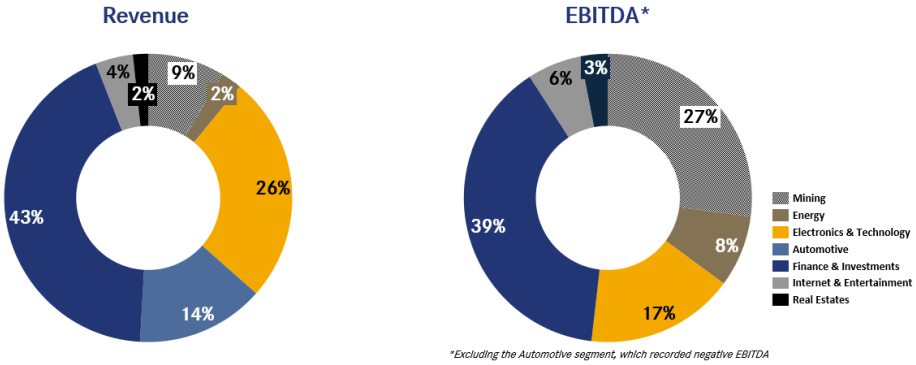
— **Renewable energy:** Galata Wind maintained its installed capacity at **354 MW** during 3Q26. Galata Wind's electricity generation declined by 5% y/y in 3Q26, while Türkiye's total generation rose by 0.4% y/y on the back of a 96% increase in hydroelectric output. The USD-based Market Clearing Price (MCP) declined **by 18% y/y to 58 USD**, recovering from **20 USD in 2Q26**. Revenue declined by 29% y/y in real terms; however, the **EBITDA margin** recovered to **62% (2Q26: 33%)** on the back of controlled operating expenses and recovering MCP. Net profit came in at 313 million TL in 3Q26.

- **Doğan Holding outperformed the Holding Index in 9M26**, delivering a total return of 8.4% year-to-date versus -17.2% for the index, **implying a 26 pp outperformance. The share of foreign investors in the free float also increased by 8.8 pp** y/y, from 18.5% to 27.3% as of end-September 2026, while the share of institutional investors reached 57.4%.

Doğan Holding Key Financial Figures:

	3Q25	3Q26	y/y	9M25	9M26	y/y
Revenue	28,343	30,036	6%	86,945	84,758	-3%
Revenue – excluding D Trend Auto	23,793	26,424	11%	71,032	72,484	2%
EBITDA	3,667	5,997	64%	9,249	14,442	56%
EBITDA margin	*12.9%*	*20.0%*	*7.0*	*10.6%*	*17.0%*	*6.4*
EBITDA – excluding D Trend Auto	3,790	6,126	62%	9,830	14,790	50%
EBITDA margin-excluding D Trend	*15.9%*	*23.2%*	*7.3*	*13.8%*	*20.4%*	*6.6*
Net Profit / Loss	165	1,951	1083%	-498	5,803	n.m.
Holding-only net cash ($)				617	645	5%

Key Financials Breakdown as per Business Lines, 9M26:



Comments of Çağlar Göğüş, Dogan Holding CEO:

Our strategic focus areas once again set the performance for the Group in the third quarter. Gümüştaş Mining increased its ore production by 46% y/y in 9M26 and completed the capacity expansion at its processing facility, which has been operating at the target capacity since October. Hepiyi Sigorta grew its assets under management to 985 million USD and more than doubled its net profit y/y.

Our Net Asset Value stood at 3.2 billion USD (13% YTD) and our **consolidated EBITDA came in at 14.4 billion TL in 9M26, with an EBITDA margin of 17.0% with a balanced contribution from all verticals**. This success is the result of our holding portfolio reshaping. **Looking at our acquisitions and exits over the past five years, we see that we have exited investments generating low single-digit IRRs, while companies delivering double-digit IRRs and creating strategic value to our country have been added to the holding portfolio.** In other words, we have been selectively reallocating our portfolio toward businesses with higher return potential, at the same time, by streamlining our portfolio, we are able to focus more on our existing businesses and drive performance improvements. In line with this strategic direction, we have signed an agreement for the sale of

Kanal D Romania in late October, at an enterprise value of **109 million EUR**, as part of our ongoing efforts to streamline our portfolio. In addition, we restructured Dogan Trend's motorcycle operations in October to focus our financial and organizational resources on our core automotive brands, Suzuki, MG and Maxus.

The rest of the portfolio further reinforced this picture. Increased ore production and processing coupled with high-quality pyrite concentrate at Gümüştaş drove further EBITDA growth; Galata Wind kept its EBITDA margin above 60% despite y/y lower electricity prices, thanks to tight cost control, while Karel continued to reflect the impact of its ongoing operational transformation and hence delivered 20% EBITDA margin in 3Q26 vs 10% a year ago. Investments continued alongside ongoing EBITDA margin improvements across the portfolio. During the period, Galata Wind pressed ahead with its power generation and energy storage investments in Türkiye and abroad, while Karel strengthened its leading position in communication technologies and, as part of its operational transformation, continued to make strides in its higher-margin manufacturing and automotive business lines.

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 at 57% (48% a year ago), our revenue and EBITDA composition has become healthier, more balanced and more resilient to cyclical shifts.** We are delivering growth exactly where we want it, reinforcing our confidence in achieving our USD 4.5 billion Net Asset Value target by 2030.

Key Developments Across Business Lines

1-) Strategic Focus Areas:

Mining – Gümüştaş Mining

- Gümüştaş continued to deliver strong operational results in the third quarter, supported by higher production and high-quality pyrite concentrate sales from Gümüşhane.
- In this context, **ore production rose by 35% y/y to 198 thousand tons** in the third quarter (9M26: +46% y/y); total **revenues increased by 82%**, while the **EBITDA margin came in at 57% in 3Q26 (3Q25: 39%).**
- Gümüştaş completed **53 million USD of capital expenditure in 9M26,** 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. With the completion of the capacity expansion, the plant has been operating at the target capacity since October, raising annual ore processing capacity to 840 thousand tons from 600 thousand tons.

Key Financials Reported (mn TL)	3Q25	3Q26	y/y	9M25	9M26	y/y
Revenue	1,791	3,257	82%	4,489	7,326	63%
EBITDA	698	1,855	166%	1,747	3,975	128%
EBITDA margin	*39%*	*57%*	*18.0*	*39%*	*54%*	*15.3*
Net Profit	807	1,201	49%	1,434	2,594	81%

Financial Services – Hepiyi Insurance

- **Assets Under Management (AUM)** reached **985 million USD** as of **September 2026**, representing a **41% y/y increase**, reflecting continued balance sheet strengthening, supported particularly by effective portfolio management.
- **Gross Written Premiums (GWP)** maintained their strong growth momentum, increasing **45% y/y in 3Q26** as competition eased from the second quarter onwards. Excluding the impact of **IAS 29**, **net profit** more than doubled, rising **113% y/y** to **2.6 billion TL**, bringing the 9M26 return on equity to **74%**.
- **Hepiyi Sigorta** further strengthened its market position in written premiums by continuing to gain market share. Its market share in the **compulsory motor third-party liability (MTPL)** segment increased by **109 basis points** y/y to **7.1%**, while its **motor own damage (MOD)** market share rose by **45 basis points** to **4.6%**. This performance positioned Hepiyi Sigorta as **Türkiye's 3rd largest MTPL insurer** and **7th largest MOD insurer**.
- Supported by its **digital operating platform**, Hepiyi Sigorta maintained an **OPEX/revenue ratio of 5.0%**, significantly below the latest **industry average of 10.1%**, underscoring operational efficiency as a key competitive differentiator. This operational excellence also enabled Hepiyi Sigorta as the **fastest claims-paying insurer in Türkiye** in **MOD** segment as per June industry data.

Key Financials (mn TL) without TAS29	3Q25	3Q26	y/y	9M25	9M26	y/y
Revenue	7,156	10,404	45%	20,454	26,217	28%
Net Profit	1,200	2,551	113%	3,215	6,802	112%

Renewable Energy – Galata Wind

- **Galata Wind** maintained its installed capacity at **354 MW** during the third quarter, while its plans for renewable energy and battery storage projects in **Germany** and **Italy** continued alongside the storage projects in Türkiye.
- In **3Q26**, Galata Wind's electricity generation declined by 5% y/y to 274,454 MWh, while Türkiye's total electricity generation rose by 0.4% y/y over the same period, as hydroelectric generation across Türkiye surged by 96% y/y.

- The average **Market Clearing Price (MCP)** declined by **3% y/y in TL terms** and **18% in USD terms** to **58 USD/MWh** in **3Q26**, recovering from **20 USD/MWh** in 2Q26.
- As a result, Galata Wind's revenue declined by **29% y/y** in real terms, while tight control of operating expenses led the **EBITDA margin** to reach **62%** (2Q26: 33%, 3Q25: 70%). **Net profit** came in at **313 million TL.**

Key Financials Reported (mn TL	3Q25	3Q26	y/y	9M25	9M26	y/y
Revenue	1,229	869	-29%	2,895	2,038	-30%
EBITDA	861	540	-37%	2,028	1,182	-42%
EBITDA margin	*70%*	*62%*	*-7.9*	*70%*	*58%*	*-12.0*
Net Profit	378	313	-17%	953	2,189	130%

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 4% y/y** in the third quarter.
- On top of the increased share of high-margin segments, the strategic downsizing of the electronic card manufacturing business line, together with lower labour costs following the completion of headcount optimization paved the way for **Karel to improve its consolidated EBITDA margin to 20% in 3Q26, 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 3Q26, supported by ongoing discipline in working capital management, with a focus on cash generation and inventory reduction. However, high financing costs continued to weigh on the bottom line, resulting in a net loss of 481 million TL in 3Q26.

Key Financials Reported (mn TL)	3Q25	3Q26	y/y	9M25	9M26	y/y
Revenue	5,285	5,478	4%	15,328	16,502	8%
EBITDA	503	1,082	115%	1,008	1,998	98%
EBITDA margin	*10%*	*20%*	*10,2*	*7%*	*12%*	*5,5*
Net Profit/Loss	-677	-481	29%	-1,882	-659	65%

Electronics, Technology & Industry– Sesa Packaging

- **Domestic orders slightly declined in 3Q26 q/q, as customers pulled forward their demand to 2Q26 amid closures at Strait of Hormuz.** In addition, EUR/TL lagging behind inflation and a narrowing spread between raw material costs and selling prices weighed on the EBITDA margin. In the third quarter, the company recorded **net income of 88 million TL.**
- The share of premium products in total revenue increased to **31% in 3Q26.**
- The favorable geographic mix of exports was supported by new customers: While the overall export contribution **declined to 49% (3Q25: 53%),** the combined share of the United Kingdom and the USA in total exports **reached 42%, supported by new customer acquisitions.**

Key Financials Reported (mn TL)	3Q25	3Q26	y/y	9M25	9M26	y/y
Revenue	1,652	1,777	8%	4,957	4,895	-1%
EBITDA	254	227	-11%	730	589	-19%
EBITDA margin	*15%*	*13%*	*-2.6*	*15%*	*12%*	*-2.7*
Net Profit	209	88	-58%	255	390	53%

Automotive & Mobility – Doğan Trend

- **MG** sales increased by **178% y/y in 3Q26**, rising from **307** units to **854** units, thanks to competitive pricing and the contribution from newly launched models in 1Q26, despite a **23% y/y** contraction in Türkiye's automotive market. **Suzuki** sales declined by **43% y/y** to **919** units. The weaker performance was primarily attributable to the **discontinuation of Suzuki Swift model sales** following higher customs duties on imports from Japan and limited access to consumer financing for cars.
- In October, Doğan Trend restructured its motorcycle operations, ending the production and sales operations of **Kymco** in Türkiye and the **Piaggio Group** motorcycle operations (Vespa, Aprilia, Moto Guzzi and Piaggio), while continuing its **marine engine distributorship** without interruption. This strategic step allows the company to focus its financial and organizational resources on its core automotive operations, led by Suzuki, MG and Maxus.
- Accordingly, total revenues came in at 3,612 mn TL in 3Q26 (**-21% y/y**), while EBITDA came in at -129 mn TL. Net loss came in at 470 mn TL (3Q25: 472 mn TL).

Key Financials Reported (mn TL)	3Q25	3Q26	y/y	9M25	9M26	y/y
Revenue	4,550	3,612	-21%	15,913	12,274	-23%
EBITDA	-123	-129	-5%	-581	-348	40%
EBITDA margin	*-2.7%*	*-3.6%*	*-0.9*	*-3.7%*	*-2.8%*	*0.8*
Net Profit / Loss	-472	-470	0%	-1,960	-697	64%

2026 Guidance Revised: Galata Wind annual electricity generation guidance updated

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

- 900 – 950 GWh Electricity Generation – *revised from 950 – 1000 GWh to 900 – 950 GWh*
- EBITDA margin guidance: ~60% - *unchanged*

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: 200 – 250 mn USD - *unchanged*

Doğan Holding Consolidated

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

Doğan Holding Consolidated Income Statement

(mn TL)	3Q25	3Q26	Δ	9M25	9M26	Δ
Sales	28,343	30,036	6%	86,945	84,758	-3%
COGS	-23,083	-22,409	3%	-72,374	-64,762	11%
Gross Profit	5,260	7,627	45%	14,571	19,996	37%
Gross Margin	*19%*	*25%*		*17%*	*24%*	
Operating Expenses	-3,620	-3,295	9%	-11,364	-10,736	6%
Other Operating Inc./(Exp.), net	2,241	608	-73%	8,188	2,428	-70%
Share of Gain/(Loss) in Inv. Acc. for by the Equity Met.	35	-18	n.m.	-102	47	n.m.
Operating Profit/(Loss)	3,916	4,922	26%	11,293	11,735	4%
Income/(Expenses) from Investment Activities, net	3,766	5,363	42%	7,938	15,278	92%
Finance Income/(Expense), net	-3,213	-3,938	-23%	-11,297	-10,309	9%
Monetary Gain/(Loss), net	-3,896	-2,438	37%	-6,089	-7,187	-18%
Profit/(Loss) Before Taxation	574	3,910	581%	1,845	9,517	416%
Net Income - Attributable to Parent Shares	165	1,951	1083%	-498	5,803	n.m.
EBITDA	3,667	5,997	64%	9,249	14,442	56%
EBITDA Margin	12.9%	20.0%		10.6%	17.0%	

Doğan Holding Consolidated Balance Sheet

(mn TL)	31/12/25	30/09/26	Δ
Current Assets	141,769	151,133	7%
Non-Current Assets	87,716	86,930	-1%
Total Assets	229,485	238,062	4%
Current Liabilites	90,072	95,335	6%
Non-Current Liabilities	23,071	22,226	-4%
Non-Controlling Interests	16,966	18,126	7%
SH Equity, Parent	99,376	102,375	3%
Total Liabilities	229,485	238,062	4%
Cash & Marketable Securities*	92,035	96,540	5%
S/T Debt	35,223	36,948	5%
L/T Debt	8,061	9,795	22%

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

Doğan Holding Net Asset Value Table

3Q26	Valuation Method	DOHOL Stake	Valuation (mn USD)	DOHOL stake (mn USD)
Electricity Production				**153**
Aslancık HEPP		33,33%	0	0
Galata Wind	Market Cap	70,00%	218	153
Electronics, Technology & Industrials				**159**
Doğan Dış Ticaret	Book Value	100,00%	1	1
Sesa Packaging	EV/L12M EBITDA @9.6x	70,00%	151	105
Karel Electronic	Market Cap	40,00%	95	38
Daiichi	EV/L12M EBITDA @6.3x	25,00%	57	14
Automotive				**19**
Doğan Trend Otomotiv	EV/L12M Revenue @0.3x	100,00%	19	19
Finance and Investments				**1.139**
D Investment Bank	Book Value @ 1.5x	100,00%	71	71
Doruk Factoring	Book Value @ 1.5x	100,00%	93	93
Hepiyi Insurance	Book Value @ 3.9x	85,00%	1.120	952
Öncü VCIT	Value of Insider Shares	100,00%	23	23
Internet and Entertainment				**164**
Kanal D Romania	EV/L12M EBITDA @4.7x	100,00%	122	122
Glokal (Hepsi Emlak)	EV/L12M Revenue @3.0x	79,22%	53	42
Real Estates				**245**
D Gayrimenkul	Independent Expert Valuation	100,00%	179	179
D Yapı - Romania	Independent Expert Valuation	100,00%	23	23
Dogan Holding Istanbul	Independent Expert Valuation	100,00%	7	7
Kandilli Gayrimenkul	Independent Expert Valuation	50,00%	71	35
Other				**135**
Milta Tourism	Book Value @2.0x	100,00%	123	123
Doğan Publishing	EV/L12M EBITDA @7.4x	100,00%	12	12
Mining				**536**
Gümüştaş + Doku combined	EV/L12M EBITDA @6.5x	75,00%	715	536
Dogan Holding Solo Net Cash (3Q26)				**645**
Dogan Holding NAV				**3.194**
Doğan Holding Market Cap				**983**
NAV Discount				**-69%**

Market Caps as of Sep'26-end

IR Contacts:

ir@doganholding.com.tr
+90 216 556 94 00

Melda Öztoprak
Investor Relations Director
meldao@doganholding.com.tr

Tolga Han
Investor Relations Senior Specialist
tolgah@doganholding.com.tr

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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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