



## 1Q 2026 Financial & Operational Results Conference Call

May 8, 2026, 16:00 (TR Time)

### Hosts:

**Mr. Çağlar Göğüş – CEO**

**Mr. Bora Yalınay - CFO**

**Mrs. Melda Öztoprak - IR Director**

### Moderator:

Ladies and gentlemen, thank you for standing by and I'd like to welcome you to Doğan Holding's conference call and live webcast to present and discuss the 2026 first quarter financial and operational results. We're here with the management team and after the call, there will be an opportunity to ask questions. I would now like to turn the call over to Mrs. Melda Öztoprak, Investor Relations Director. Madam, the floor is yours. Please go ahead.

### Melda Öztoprak:

Good afternoon, ladies and gentlemen, and thank you for joining our 2026 first quarter results webcast. As the operator said, I'm here with our CEO, Çağlar Göğüş, and CFO Bora Yalınay. Today's remarks will be accompanied by a slide deck which can be downloaded from our IR website. We will then turn the call over to your questions. Before we begin, please kindly be advised of our cautionary statements. The conference call may contain forward-looking management comments, including projections. These should be considered in conjunction with the cautionary language contained in our earnings release. A copy of our earnings release, webcast presentation, and financials are available on our website, both in Turkish and English. Now, let me turn the call over to Mr. Çağlar Göğüş.

### Çağlar Göğüş:

Thank you Melda. Good morning and good afternoon everyone, and thank you for joining Doğan Holding's first quarter 2026 results webcast.

Despite increased geopolitical volatility and regional tensions observed during the quarter, we started 2026 with a strong operational and financial performance.

Our Net Asset Value increased by 6% year-to-date, reaching USD 3.0 billion. This improvement was mainly driven by the continued strong performance of our strategic focus areas.

At the holding level, we maintained a strong solo net cash position of USD 633 million. Importantly, no capital support or cash outflow was required for any subsidiary during the quarter.

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On the portfolio side, the share of our strategic focus areas within NAV increased to 54%, compared to 44% a year ago. Hence, we are pleased to observe that our revenue and EBITDA composition has evolved into a much healthier, more balanced, and more sustainable structure compared to previous periods. In particular, with the increasing contribution of our strategic focus areas within our consolidated financials, we believe that the Holding's operational resilience and quality of profitability continue to strengthen with each passing quarter.

From a market performance perspective, DOHOL outperformed the BIST 100 in the first quarter, delivering 18% return versus 14% for the index. Foreign investor ownership also improved from 20% to 24% year-on-year, reflecting continued confidence in our long-term strategy and execution discipline.

Overall, we believe we entered 2026 with stronger positioning, improved portfolio quality, and increasing earnings resilience. Next slide please.

Let me briefly walk you through our reported financial performance for the first quarter.

Consolidated revenues remained broadly flat year-on-year at approximately 24 billion TL. This was mainly due to the divestment of Ditaş, lower electricity prices at Galata Wind, and our prudent underwriting approach at Hepiyi Insurance.

However, beneath the topline, the quality of earnings improved significantly. EBITDA – excluding finance segment - increased by 142% year-on-year, reaching 2.6 billion TL, with EBITDA margin improving from 4% to 11%. This strong improvement was driven primarily by mining and Karel's operational turnaround. Gümüştaş Mining delivered another outstanding quarter with 58% EBITDA margin, supported by strong production growth, favorable product mix, and effective hedging actions.

At Karel, EBITDA margin improved from 4% to 7%, thanks to operational transformation initiatives and a better business mix.

Net financing expenses also improved meaningfully, decreasing by 676 million TL year-on-year.

On the bottom line, TAS29 inflation accounting created 3.3 billion TL net monetary loss compared to 0.9 billion TL net monetary loss same period last year amid Hepiyi's outstanding claims and hence continued to impact net profit generation.

Overall, operational profitability improved strongly across the group, and we continue to see positive momentum in our strategic focus areas. Next slide please.

As we have been communicating over the last several quarters, we continue to manage our portfolio under two categories: Strategic Focus Areas and Dynamic Focus Areas.

Our strategic focus areas —mining, financial services and renewable energy — are now increasingly becoming the core earnings and NAV contributors of the group.

Meanwhile, our dynamic focus areas remain under active portfolio management, where we focus on value creation through operational transformation, strategic partnerships, and selective corporate actions.

The increase in strategic focus areas' contribution to NAV from 44% to 54% over the last year clearly demonstrates the success of this transformation.

Now, Bora will walk you through the operational details of our businesses. Next slide please.



**Bora Yalınay:**

Mining continues to be one of the strongest value creation engines within our portfolio.

In the first quarter, mining production increased by 36% year-on-year, while Gümüştaş achieved 58% EBITDA margin, exceeding our full-year guidance range already in the first quarter.

Revenue increased to 2.4 billion TL, supported by higher production volumes, favorable commodity prices, effective hedging actions, and a stronger product mix.

We also continued to accelerate investments. During the first quarter alone, we completed 10 million USD capex and remain fully on track with our 70-plus million USD investment program for 2026.

Next slide please.

This slide provides additional detail regarding our long-term mining roadmap.

As you'd recall, we have announced independent UMREK's resource report last month, where a total of 12.7 million tonnes of resource has been identified, which implies 41% increase to the previous report.

This increased potential that was measured by independent UMREK is a catalyst supporting our investment appetite for mining business further.

As such, our target remains reaching one million tonnes of production by 2030.

We continue to improve concentrate production across lead, zinc, and pyrite, supported by operational efficiency initiatives and exploration investments.

Importantly, approximately 75% of our cost base is TL-denominated, while all revenues are FX-linked. This creates a natural hedge and supports margin resilience.

With strong operational momentum and expanding reserve potential, we continue to see substantial long-term value creation opportunities in mining. Next slide please.

Let's now move to financial services, starting with Hepiyi Insurance.

Hepiyi continues to demonstrate strong growth momentum while maintaining disciplined underwriting.

Assets under management increased by 50% year-on-year, reaching 818 million USD.

In Motor Own Damage insurance, market share improved by 180 basis points year-on-year to 3.9%, while Hepiyi became the fifth-largest MTPL insurer in Türkiye.

Importantly, Hepiyi continues to scale while preserving profitability and operational discipline, supported by its fully digital operating model and AI-driven underwriting capabilities. Next slide please.

Financially, Hepiyi continued to deliver strong and profitable growth.

Gross written premiums increased by 4% year-on-year. This relatively moderate growth was intentional, as we maintained a highly selective and disciplined underwriting approach amid heightened competition in the insurance sector.

At the same time, operational efficiency remained very strong. The opex-to-sales ratio stood at 6.2%, well below the industry average of 9%.

Claims ratios and combined ratios also remained below sector averages, reflecting effective pricing discipline and strong risk management.

Technical profit increased to 2.2 billion TL, while net profit more than doubled year-on-year, reaching approximately 1.9 billion TL.



Overall, Hepiyi continues to prove that profitable growth and disciplined risk management can coexist successfully in digital insurance. Next slide please.

Our financial services platform continued to perform strongly in the first quarter.

D Investment Bank increased revenues by 93% year-on-year and net profit by more than three times, supported by strong DCM activity.

Since inception, the bank has completed 119 debt issuances and remains among the most active investment banking institutions in Türkiye.

Doruk Factoring also maintained very strong profitability with approximately 62% ROE and continued balance sheet growth.

Overall, financial services remain one of our highest-return and fastest-growing business verticals. Next slide please.

Let's continue with Galata Wind.

During the first quarter, Galata Wind increased electricity generation by 38% year-on-year, significantly outperforming overall electricity generation growth in Türkiye.

However, TL-based Market Clearing Prices declined by 8% year-on-year, while USD-based prices contracted by 23%, creating pressure on revenues and margins.

As a result, revenues declined by 5% year-on-year to 692 million TL, while EBITDA margin softened to 66%, mainly due to the fixed-cost nature of the business.

Despite near-term pricing pressure, Galata Wind continues to maintain very strong profitability and cash generation characteristics.

On the growth side, construction and permitting activities continue at full speed across Türkiye, Germany, and Italy.

We remain committed to our medium- and long-term capacity targets of 578 MW by 2027 and above 1 GW by 2030. Next slide please.

Let me also briefly touch upon Karel, where the transformation program continued to deliver encouraging results during the first quarter.

The business mix continued to improve meaningfully. The share of Corporate Projects — one of Karel's more stable and higher-margin segments — increased from 47% to 57% of total revenues year-on-year. At the same time, Daiichi, which remains another important high-margin business line within the portfolio, maintained its contribution. As a result of this healthier revenue composition and ongoing operational improvements, Karel achieved 11% real growth above inflation during the quarter.

On the profitability side, renewed contracts in the Corporate Projects segment supported a significant improvement in gross margins, increasing from 3.7% to 13.8% year-on-year. Daiichi also continued to improve its profitability profile, with gross margin increasing from 23.2% to 25.9%. In addition, the reduced share of the lower-margin electronic card manufacturing segment further supported margin expansion. Consequently, Karel's consolidated EBITDA margin improved from 4% to 7% compared to the same period last year.

Finally, the improvement in Karel's financial outlook continued in the first quarter, supported by disciplined working capital management. Following the completion of the restricted rights issue process,

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we expect the pace of operational and financial improvement to accelerate further throughout the remainder of the year. Overall, we believe the turnaround story at Karel is progressing in line with expectations. Next slide please.

Sesa Packaging continued to demonstrate resilience despite a challenging environment.

Premium products reached 30% of revenues, supporting margins and improving product mix quality.

Export composition also remained favorable. The share of the United States within exports increased from 15% to 24% year-on-year following tariff changes.

Although revenues were slightly lower year-on-year, EBITDA margin improved to 10%, while net profit turned positive.

Sesa continues to focus on premiumization, export diversification, and operational efficiency improvements. Next slide please.

Let me also briefly touch upon Doğan Trend Otomotiv.

Despite the continued challenges in the automotive sector and the changing tax environment, operational performance remained relatively resilient during the first quarter.

On the passenger vehicle side, MG sales increased by 8% year-on-year following the launch of two new tax-optimized models in February 2026, with unit sales increasing from 591 to 637 vehicles. Suzuki performance was also relatively stable. Despite the delisting of one model that was not compatible with the new tax regime, sales declined only modestly year-on-year.

Financially, while total revenues remained broadly flat compared to the same period last year, operational profitability improved meaningfully, with a significant reduction in EBITDA losses.

At the bottom-line level, supported by the capital increase completed last year, Doğan Trend benefited from deferred tax income as well as monetary gains arising from inflation accounting. As a result, unlike the previous year, the company recorded a net profit of 145 million TL during the first quarter.

Overall, we believe the measures taken over the past quarters — including balance sheet strengthening, inventory optimization, and product portfolio adjustments — continue to support a healthier operational and financial outlook going forward.

Kanal D Romania maintained its strong presence in the media landscape, consistently ranking as the second most-watched television channel in the country. The company continued to deliver steady returns during the quarter with robust 38% EBITDA margin.

Hepsiemlak continues to be the leader in its own vertical as the online real estate platform. During the quarter, Hepsiemlak recorded EBITDA loss due to marketing investments.

Next slide please.

Our real estate portfolio continues to maintain strong occupancy and stable value generation. Trump Towers maintained 96% occupancy, while Milta Marina sustained approximately 90% occupancy levels during the quarter.

As independent expert valuation studies are conducted at only year-ends, there has been no change in Turkish Lira valuations year-to-date.

The only difference compared to the figures in the FY2025 presentation is solely due to exchange rate movements.

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The total value of our real estate investments stands at approximately 264 million USD attributable to Doğan Holding.

As always, we continue to adopt an opportunistic and value-driven approach toward our real estate assets. Next slide please.

Let me also briefly touch upon our cash position and capital allocation strategy.

As of the end of the first quarter, we maintained a very strong standalone net cash position of 633 million USD, broadly in line with the year-end level of 639 million USD.

Importantly, during the quarter, no capital injections or cash support were required for any of our subsidiaries, which once again demonstrates the improving self-sustainability and financial strength of our portfolio companies.

The slight decline compared to year-end mainly reflects the impact of regional conflict-related developments that had already been priced into certain financial assets in which we deploy our standalone cash position by the end of March.

From an asset allocation perspective, we also modestly increased the share of TL-denominated assets within our standalone net cash portfolio from 20% to 28%, in order to benefit from attractive local currency yields while continuing to maintain a prudent and balanced risk approach.

Overall, our strong liquidity position continues to provide us with substantial flexibility for future growth investments and value-enhancing opportunities.

Now back to Çağlar for the closing remarks.

#### **Çağlar Göğüş:**

Thank you Bora.

As we move further into 2026, we continue to see improving portfolio quality, stronger earnings resilience, and increasing contribution from our strategic focus areas.

Accordingly, we are maintaining our 2026 guidance.

For Galata Wind, we continue to expect electricity generation between 950 and 1,000 GWh with EBITDA margins between 65% and 70%.

For mining, we maintain our expectation of above 40% revenue growth, 40% to 50% EBITDA margin, and more than 70 million USD capex during 2026.

Within financial services, we continue targeting 100 to 130 million USD AUM addition at Hepiyi.

Finally, we remain firmly committed to our long-term 2030 NAV target of USD 4.5 billion.

With that, thank you very much for joining us today. We can now move to the Q&A session.

#### **Moderator:**

Thank you very much for the presentation. We'll now be moving to the Q&A part of the call. If you are dialed in via the telephone, please press star 2 on your keypad, star 2 on your keypad. You may also ask a voice or text question if you're dialed in via the web. Thank you.

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[ir@doganholding.com.tr](mailto:ir@doganholding.com.tr)



We have a question from Mr. **Orkun Godek from Deniz Yatrim**. Thank you for the presentation. Congratulations on your robust financial results and impressive evolution of the investor relations over the year. Regarding your 2026 strategy, are there any specific business lines or focus areas where you're considering a potential exit or divestment?

**Çağlar Göğüş:**

Thank you for the question. As you know, we focus on strategic and dynamic focus areas. Regarding the dynamic focus areas, we try to increase their value and we always consider value creative exits, right? Like this is something we keep an eye on. For 2026, there is nothing specific right now we are working on. But again, the right side of the portfolio, we try to maximize the value and then, you know, at the right time, do the right exits directly or indirectly, like an IPO, and then try to use that capital for new investments. But we don't have any particular candidates that we are working on right now in the next few months.

**Moderator:**

Another question from **Mr. Enes Aydin from Inveo Portfoy**. What are your future plans for Karel?

**Çağlar Göğüş:**

We recently are focused on completing the restricted rights issue process with Capital Markets Board. That will decrease the debt mass and leverage of the company. We think Karel is a strong asset with growth areas in military-grade production and automotive business with Daiichi, and also for telecommunications services, which also got accelerated significantly by the 5G deployment in our country. So we will keep on investing on these three areas mainly, and finalize the transformation for the remaining pieces, production for consumer electronics, and less value-adding elements of Karel, which we have done, I would say, 70-80% up to now. And we will complete the transformation and keep on investing in A) defense, B) communication services - both products as well as services - and C) Daiichi automotive-related electronics.

**Moderator**

Thank you very much. Just once again, a reminder, star two for any additional questions. That's star two for any additional questions. Thank you. Okay, it looks like the presentation was comprehensive enough. No further questions at this point. I'll be passing the line back to the management team of Dogan Holdings for the concluding remarks.

**Melda Oztoprak:**

Thank you very much for joining our call. Hope to see you soon, again in the next quarter. Goodbye.