



# INVESTOR PRESENTATION

Doğan Holding - 2025



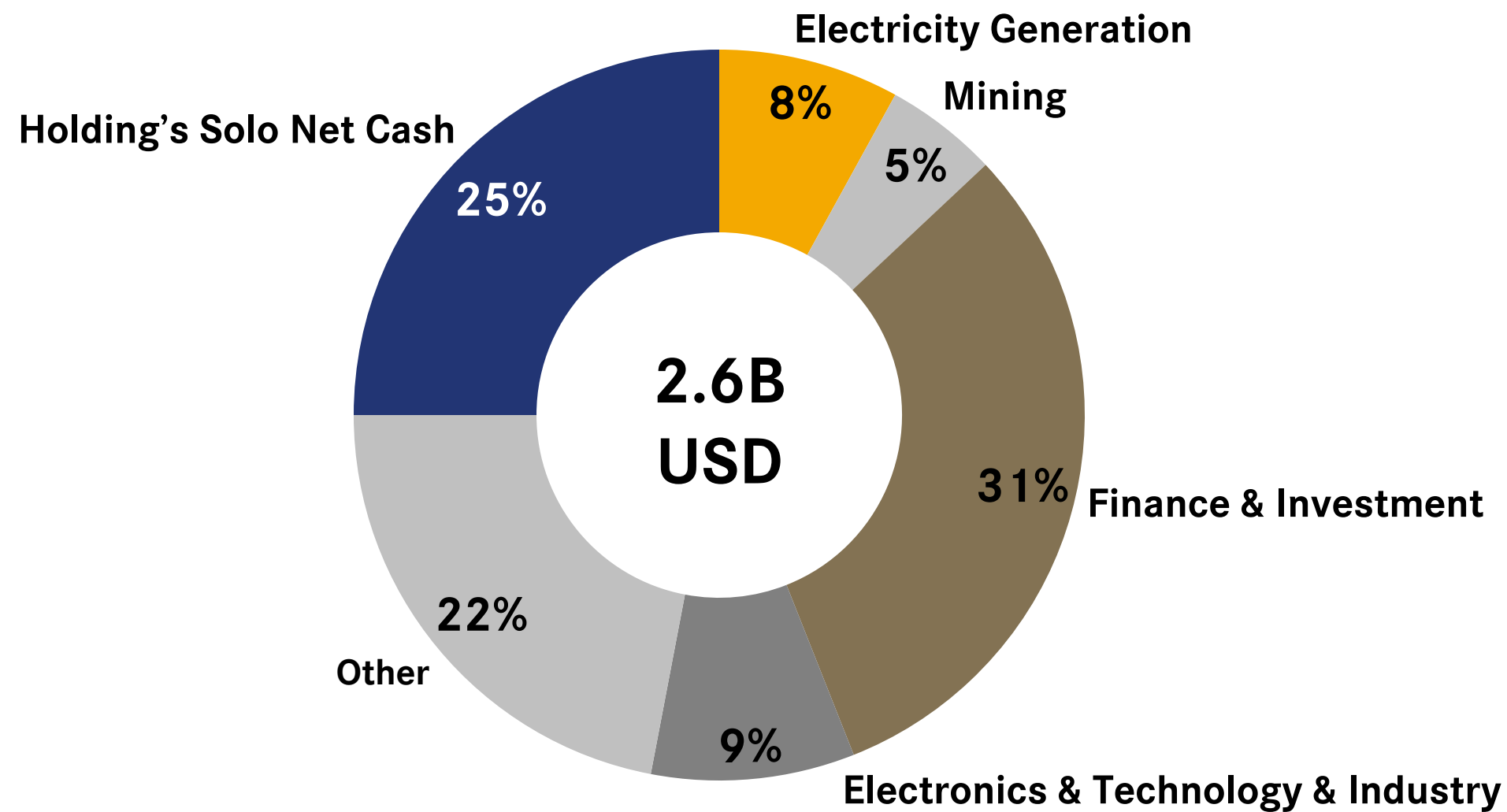
# Disclaimer

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

# Doğan Holding NAV

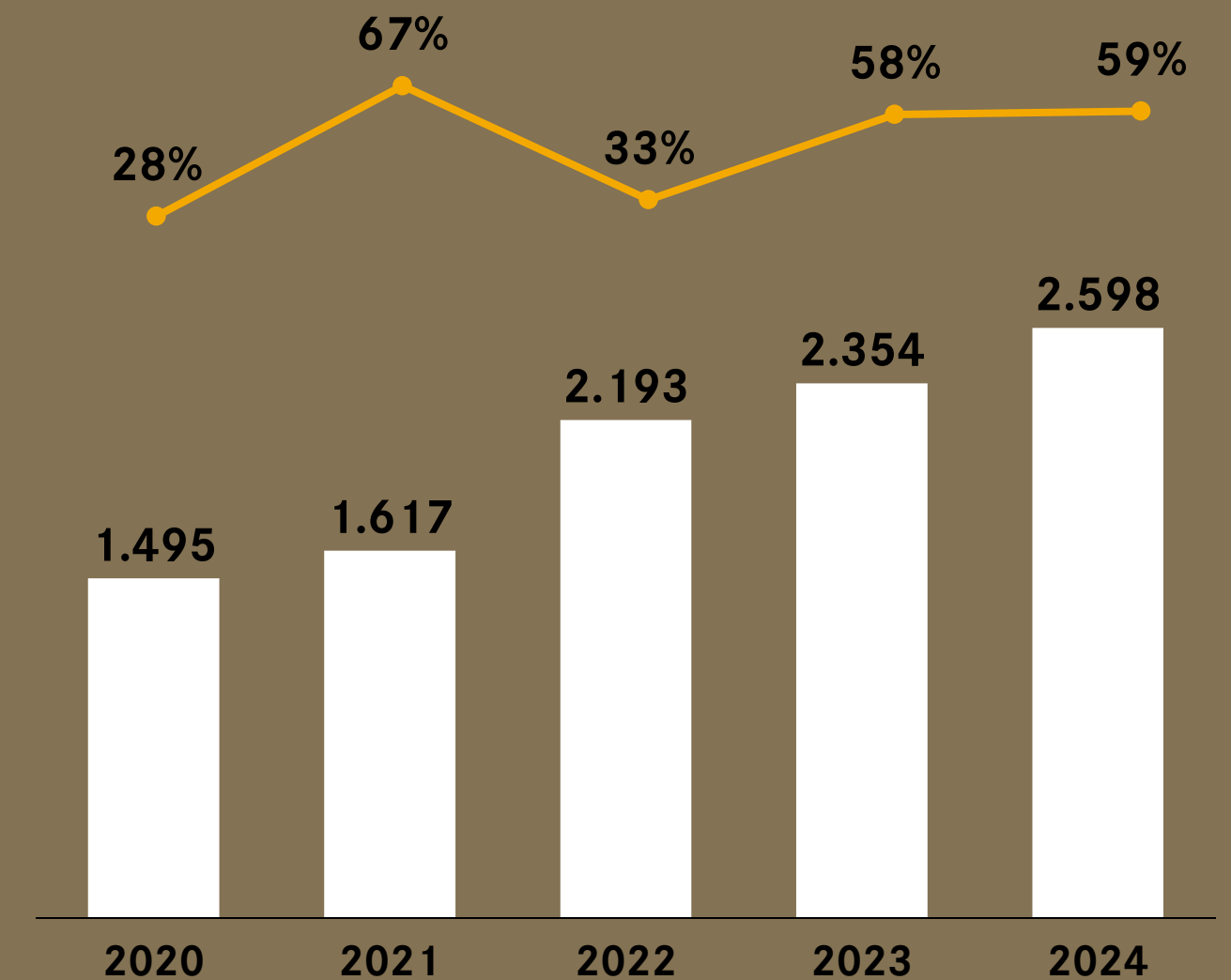
## NAV Breakdown



Share of listed assets: 12%

Share of strategic focus areas: 44%

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



5-year NAV CAGR: 15%

5-year NAV discount average: 50%

# Why Invest in Doğan Holding?

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

15% CAGR USD-based NAV growth realization

662 mn USD strong solo cash position to invest in new business lines, contributing NAV

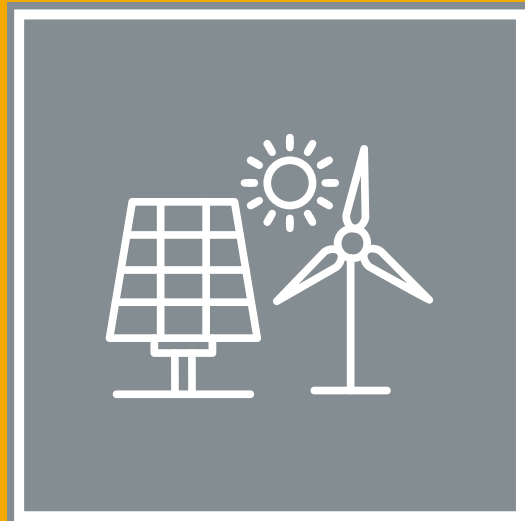
Solid track record of good quality M&As, Greenfields and Exits with value-accretive multiples

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

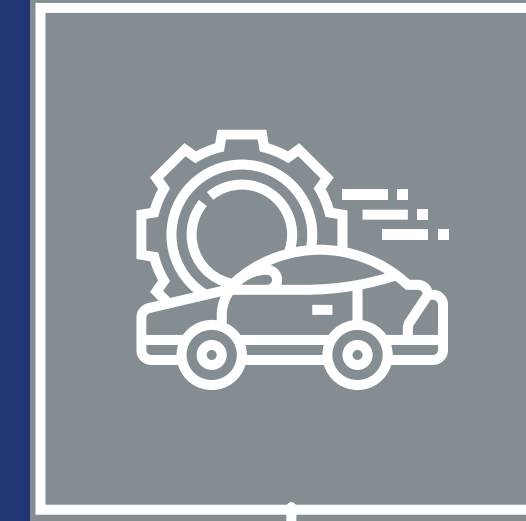
# Dynamic Focus Areas

*Dynamic Portfolio Management – Value-Accretive Corporate Actions*



**Electronics, Technology & Industry**

Karel  
Sesa



**Automotive & Mobility**

Dogan Trend



**Internet, Entertainment, Real Estates**

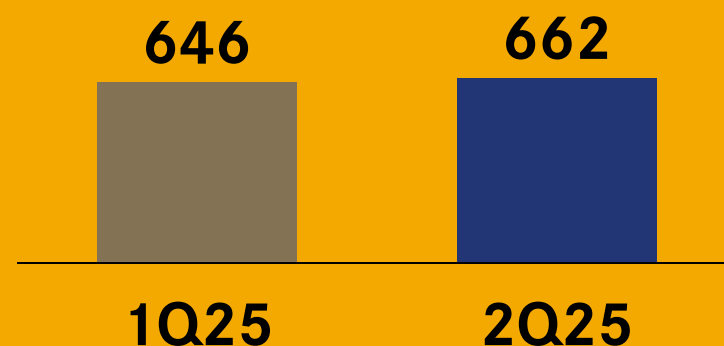
Hepsiemlak  
Kanal D Romania  
Trump Towers

# 2Q25 Highlights

## Solid net cash position

- Solo net cash position at 662 mn USD
- Boyabat HPP exit: 33% stake sold; 33 mn USD guarantee removed, no cash proceeds
- Ditas exit: +14.5 mn USD (Jul'25)
- Buy-back: 1.3 mn USD cash-out in 2Q

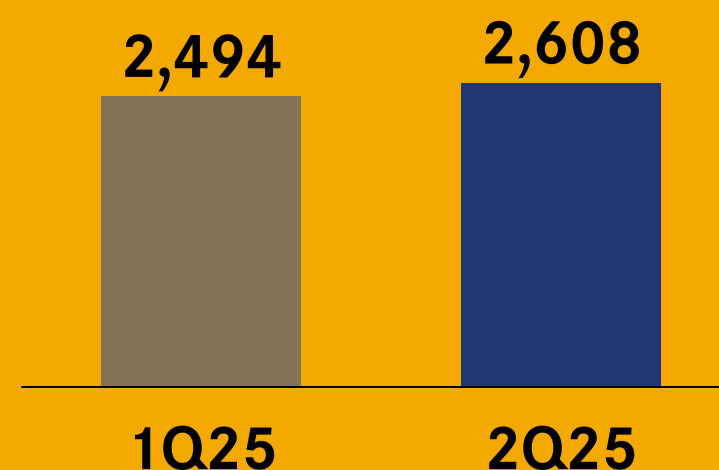
Solo Net Cash Position (mn USD)



## NAV improved by 5% q/q

- Ditaş: 68.24% stake sold; portfolio streamlined
- DY Bank rights issue completed, improving P/B-based valuation
- Solid performance of Hepiyi Insurance and Sesa improved NAV, while...
- ... Dogan Trend Automotive get impacted from regulatory challenges

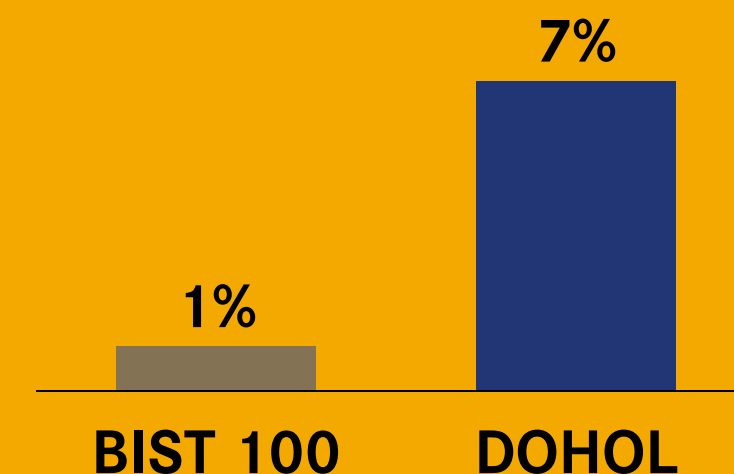
Net Asset Value (mn USD)



## 6% Outperformance in 1H25

- Outperformed BIST in 1H25:
  - DOHOL: +7% vs BIST 100: +1%
- Institutional investor share:
  - From 53% as of Jun'24 to 60% as of Jun'25

1H25 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%

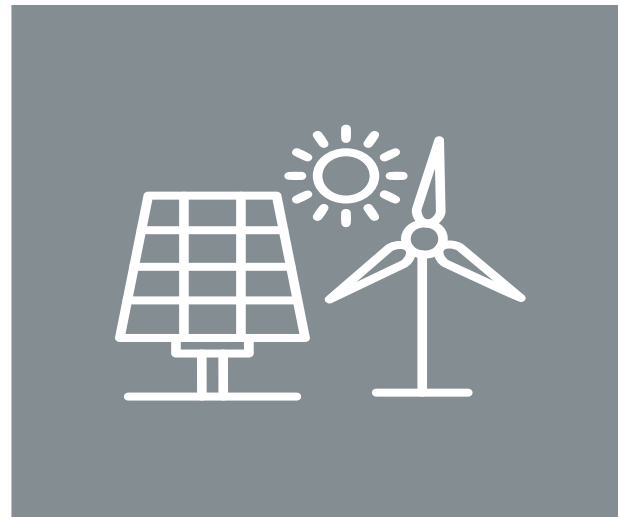
Simpler portfolio structure  
Higher share of listed companies in NAV

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

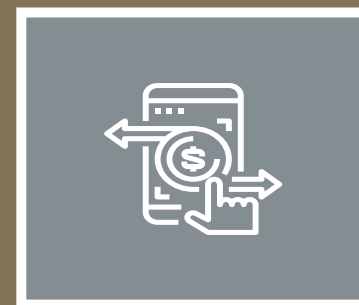


Mining



Digital Financial Services

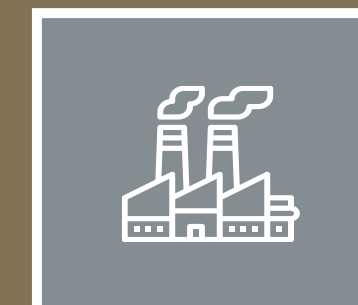
## Attractive IPO options to be monitored:



Hepiyi



Daiichi



Sesa

# 2025 Guidance: 2 revisions

## Strategic Focus Areas

*(guidance unchanged)*



### Renewable Energy

*(Galata Wind)*

50+ MW increase in installed capacity

900 – 980k MWh annual electricity generation

70-75% EBITDA margin



### Mining

*(Gümüstas)*

>50% TL Revenue growth

25% – 30% EBITDA margin

40 - 45mn USD Capex



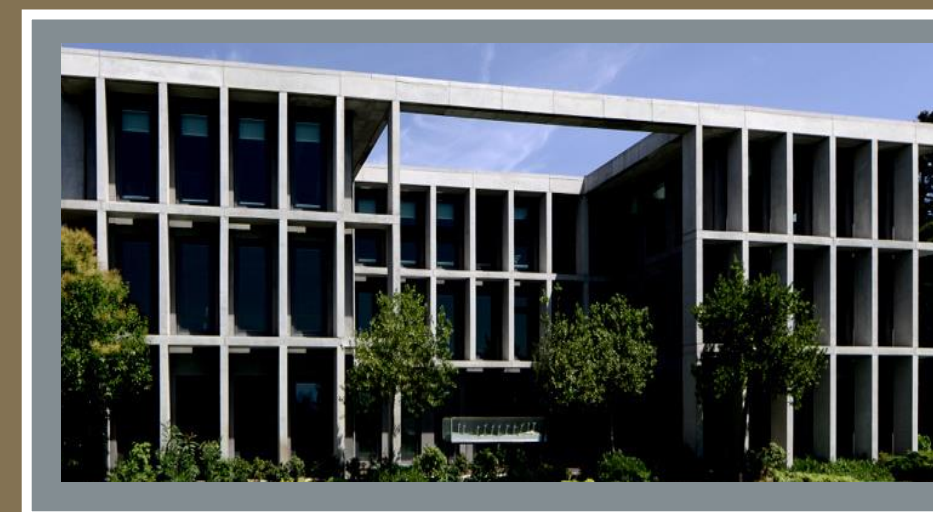
### Digital Financial Services

*(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:

TL EBITDA\*\* growth:

USD NAV growth:

From

CPI\* + 5 to 8 pp

CPI\* + 6 to 10 pp

5-10% y/y

To

~CPI\*

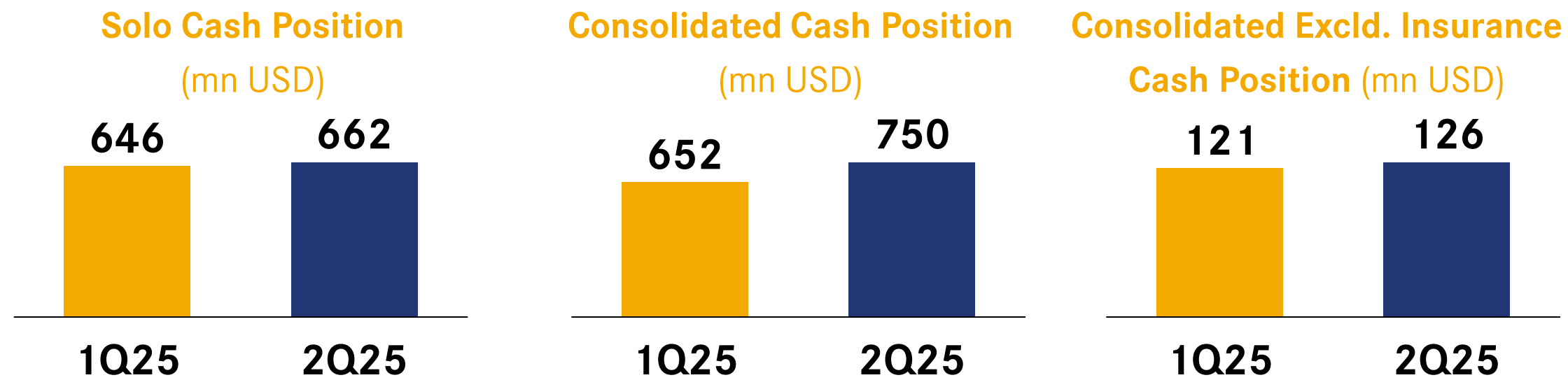
~CPI\*

No change

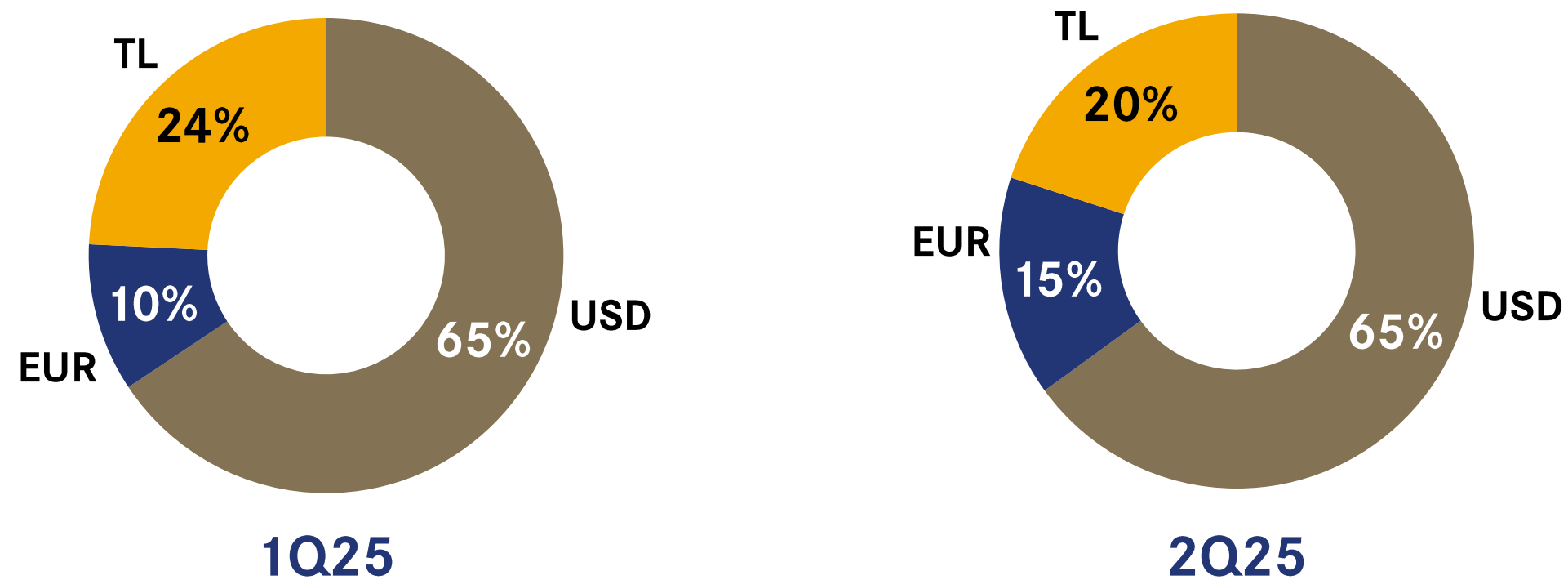
\*CPI: Consumer Price Index Change **10**

\*\*Excluding Financing and Investment segment

# Dynamic Cash Management



**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

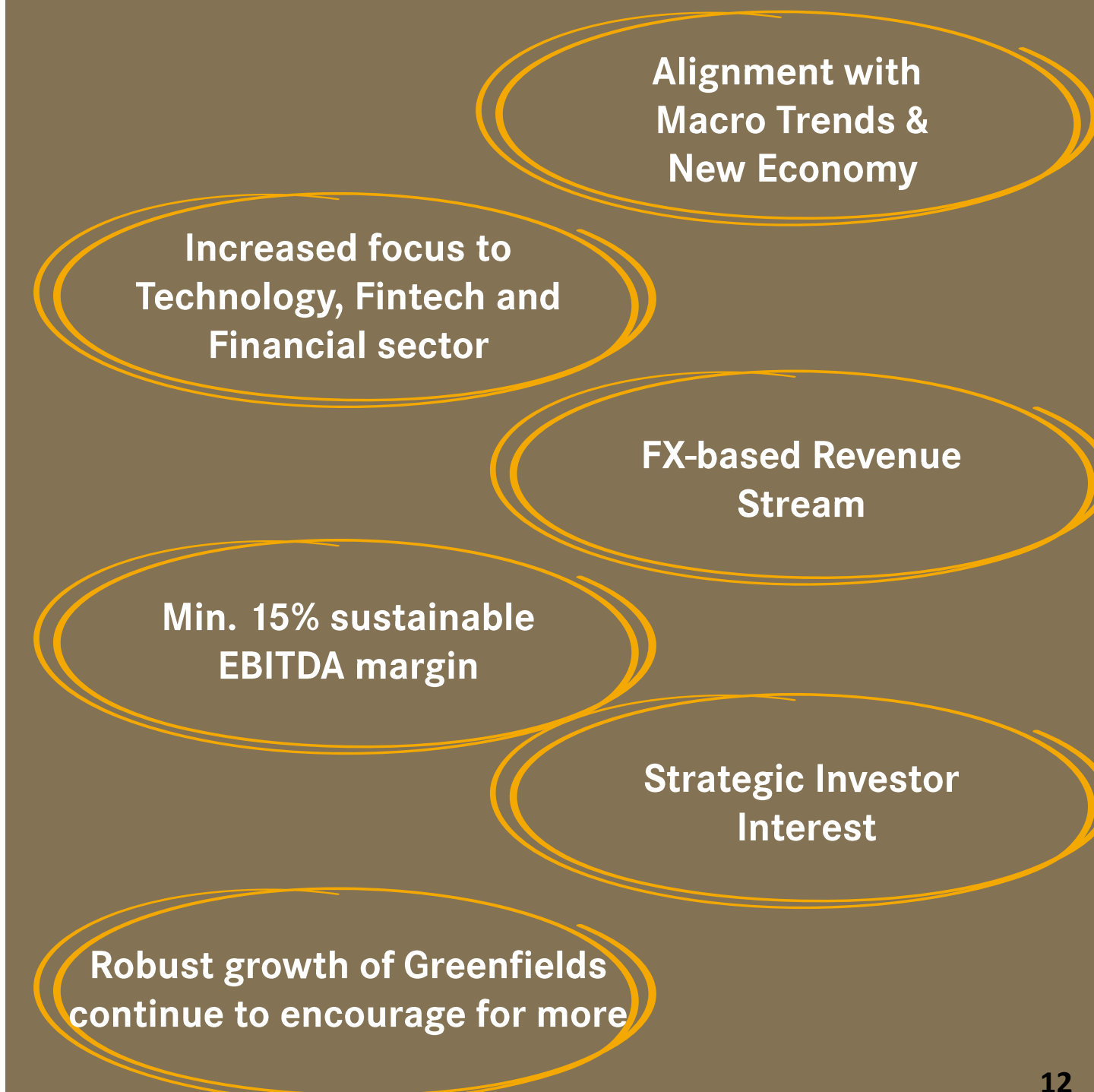
## Acquisitions

2020	2021	2022	2023	2024	2025
<b>Sesa Packaging</b>  62.7 mn EUR 70% share	<b>Profil Group</b>  2,9 mn EUR 70% share	<b>Karel</b> 843 mn TL 40% share  <b>Maksipak</b> (under Sesa) 7.9 mn EUR 70% share	<b>Zingat</b> (under Hepsiemlak)  100% share	<b>Gümüştaş Mining</b> 123 mn USD 75% share  <b>Doku Mining</b> 13.5 mn USD 75% share	<b>Daiichi</b>  15 mn USD 25% share

## Greenfields

2020	2021
<b>D Investment Bank</b>  <b>Dogan Trend Automotive</b>	<b>Hepiyi Insurance</b>

## M&A / Greenfield Criteria



# 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

## IPOs

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

## Exit Criteria

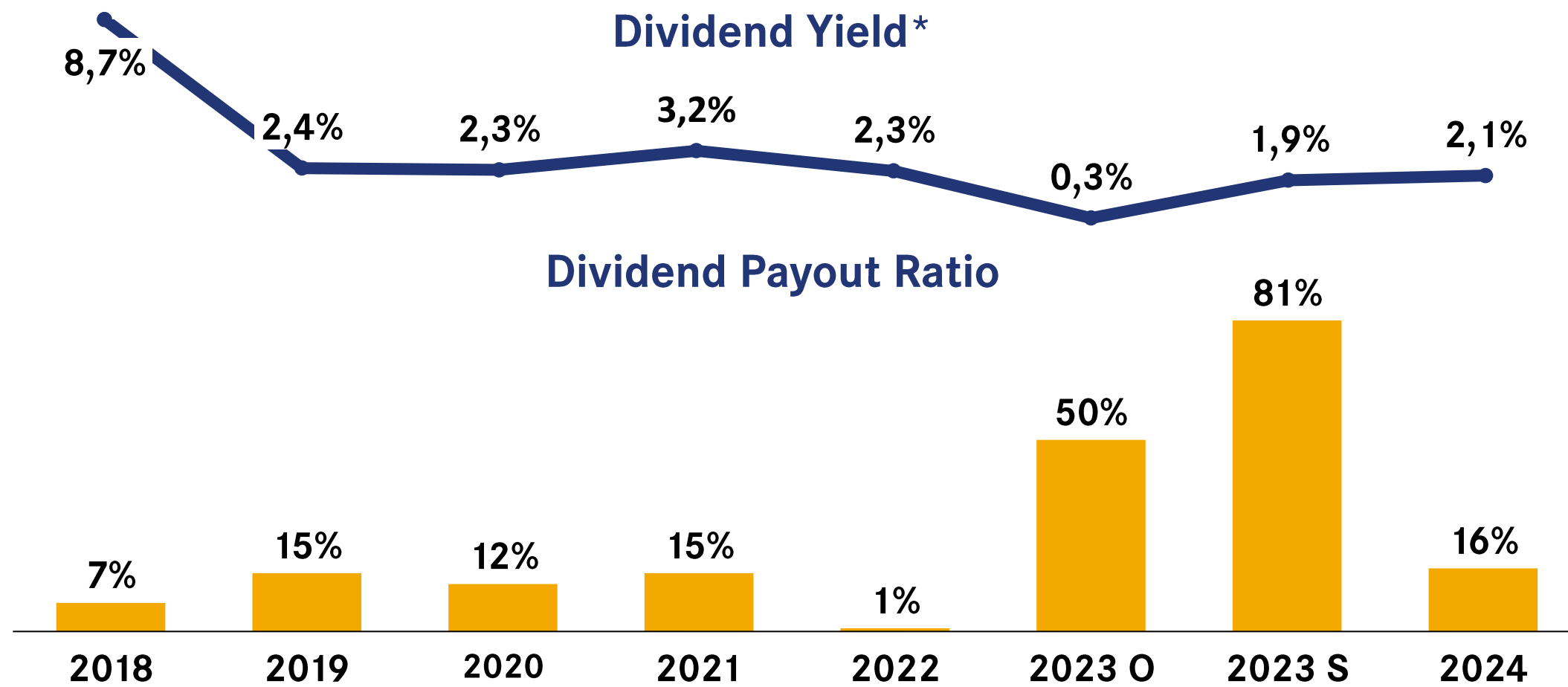
Value Creation  
Potential thru IPOs

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

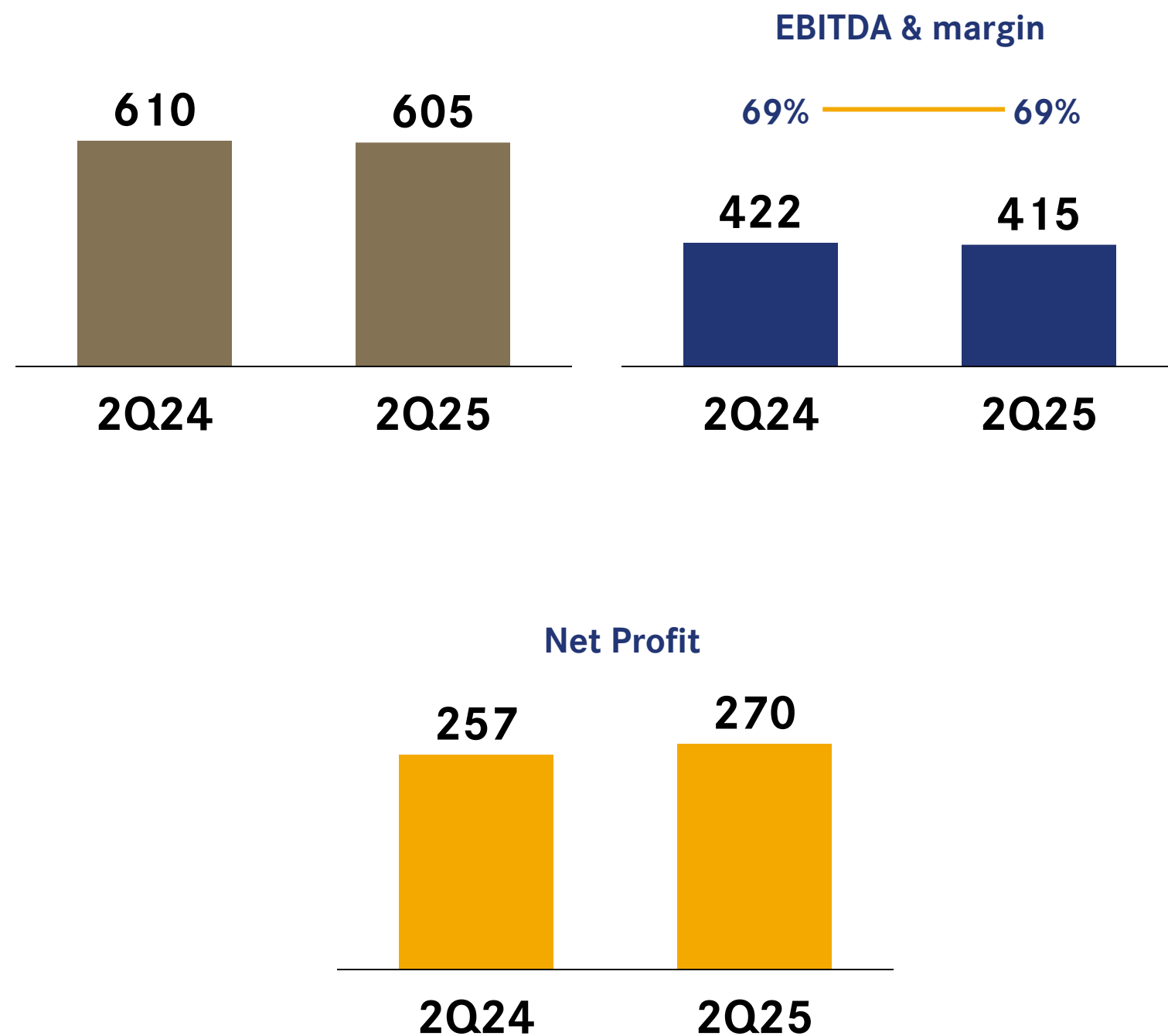
2024 yield is calculated as per 2024 year-end close price

# Strategic Focus Areas



# Electricity Generation Galata Wind

Summary Financials (mn TL)

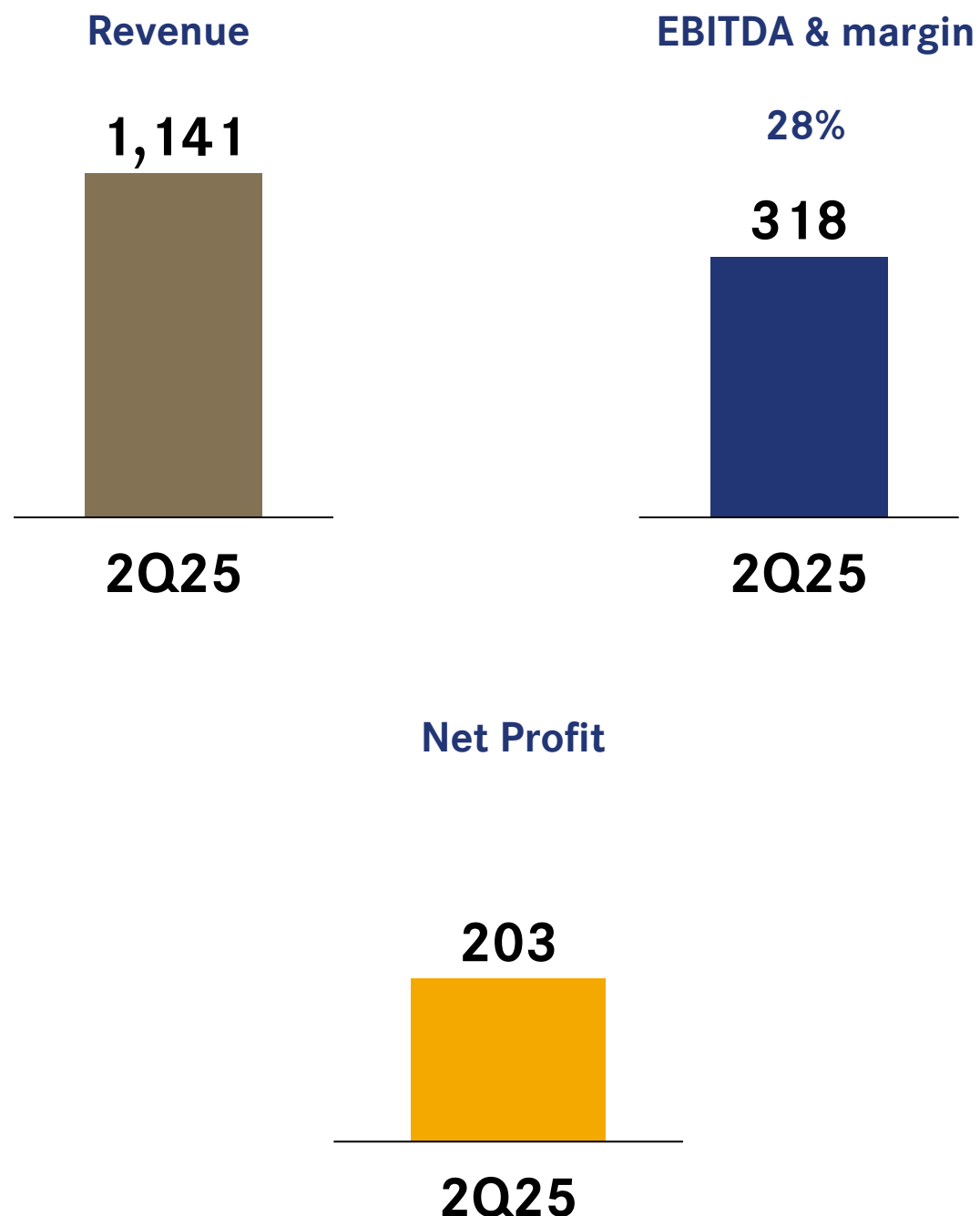


Total Installed Capacity (Present)	
Mersin WPP	99.9 MW
Şah WPP	105 MW
Taşpınar WPP + Hybrid SPP	115.2 MW
Çorum SPP	9.4 MW
Erzurum SPP	24.7 MW
<b>354.2 MW</b>	

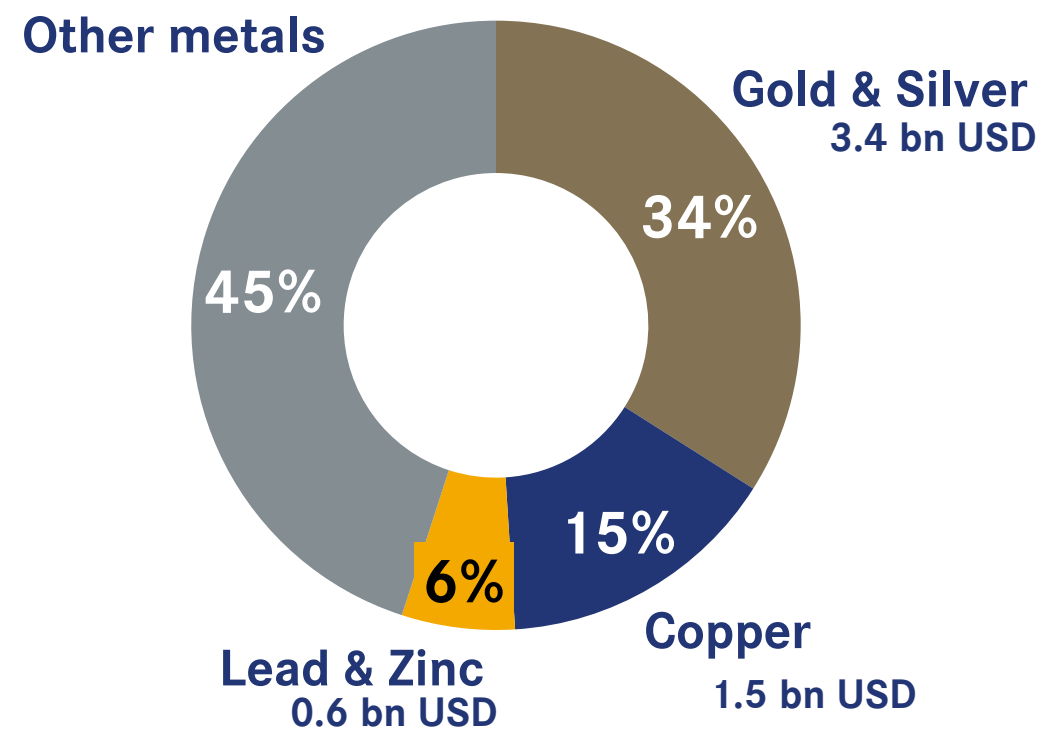
2026-2027		2030	
Alapınar WPP (New License)	15.8 MW	Europe SPP Investment	100 MW
Şah WPP (Cap. Expansion)	6.8 MW	PPs with Storage	
European SPP Investments	200 MW	WPP	300 MW
• Germany Agri PV	43 MW	SPP	110 MW
• Italy PV	9 MW		
• Remaining Europe Investments	148 MW		
+ Germany BESS (Storage)	40 MW		
<b>576.8 MW</b>		<b>1,086.8 MW</b>	

# 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:

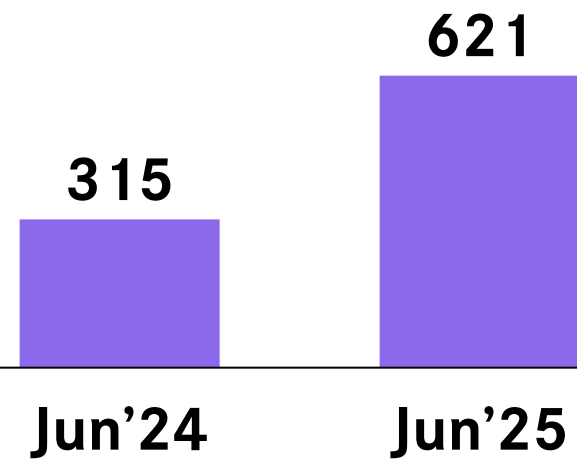
- c. **600k tones** mineral processing annually – **1.5x in 5 years**
- **350k tones** annual production in 2024 – **3x in 3 years**
- A **transformation story** with efficiency improvements
- **~90mn USD** capex: 2025-27

# Digital Financial Services

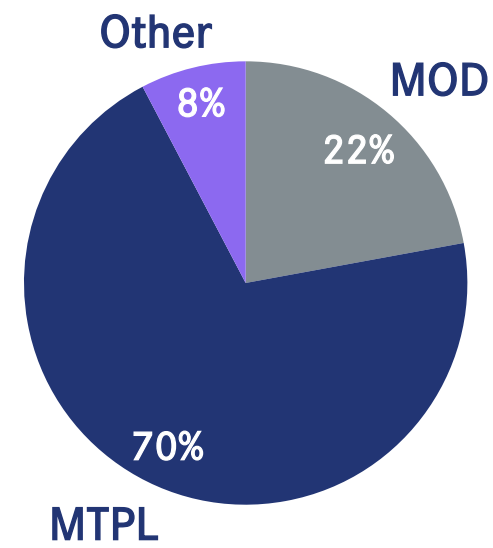
## Hepiyi Insurance

### Operational Highlights

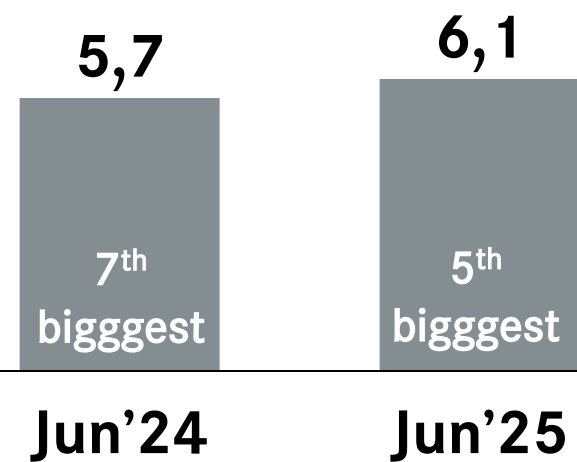
AUM (mn USD)



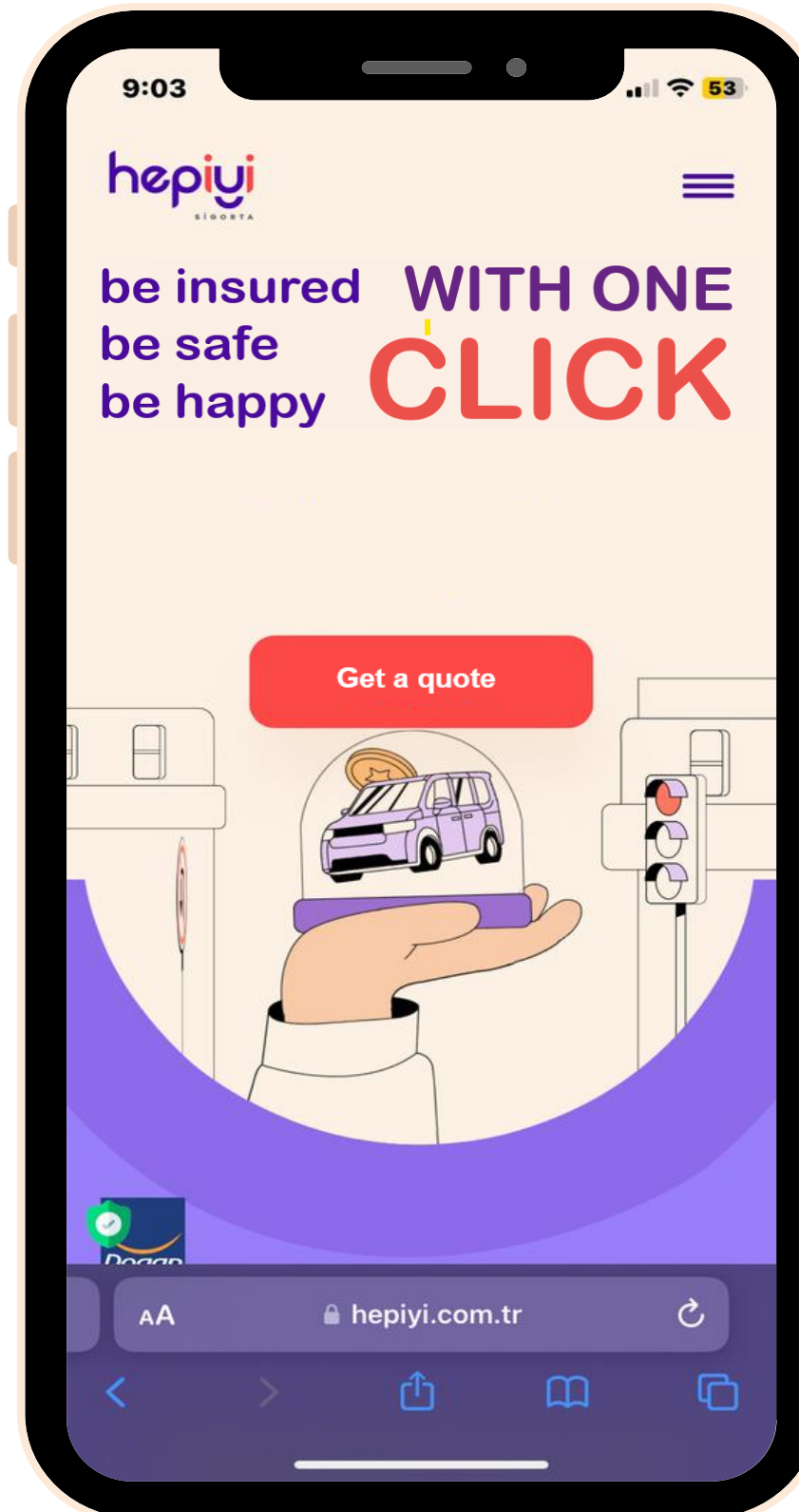
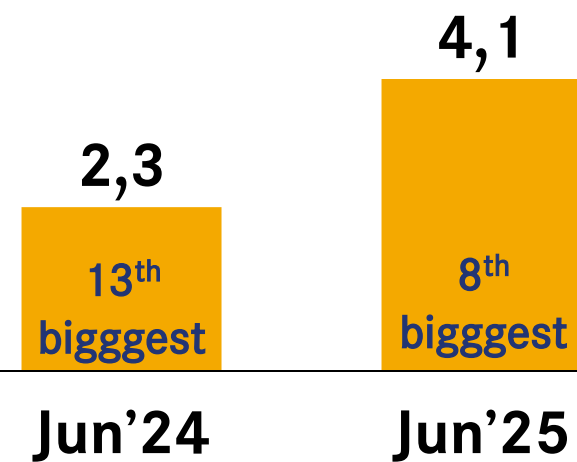
GWP Portfolio Breakdown, Jun'25



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

216

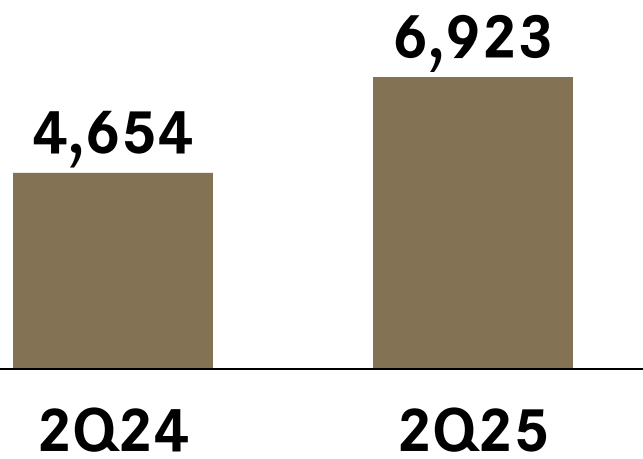
\*Source: Insurance Association of Türkiye, June 2025  
 MOD: Motor Own Damage, MTPL: Motor Third Party Liability

# Digital Financial Services

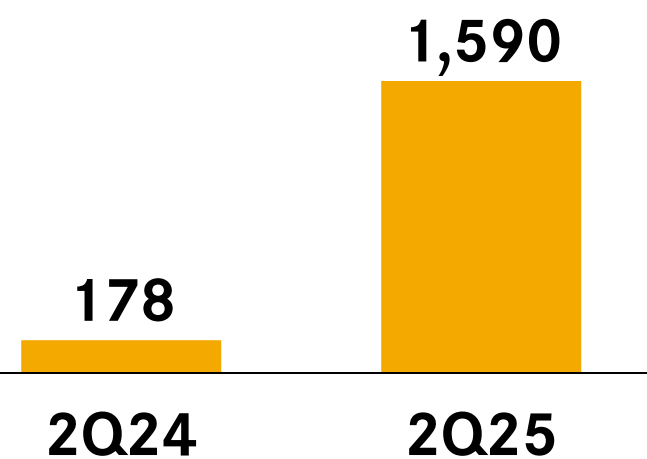
## Hepiyi Insurance

### Financial Highlights\*

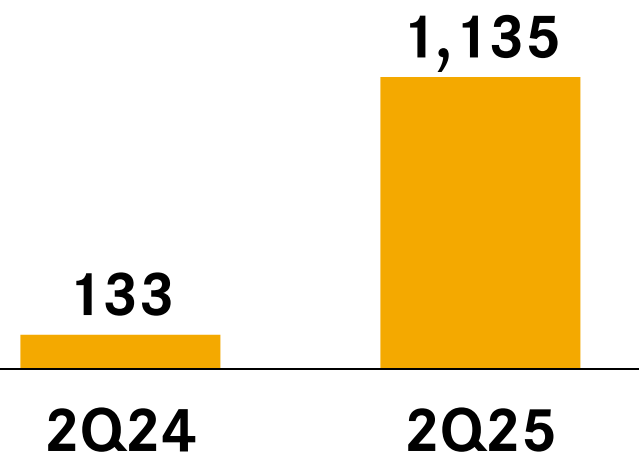
Gross Written Premium (mn TL)



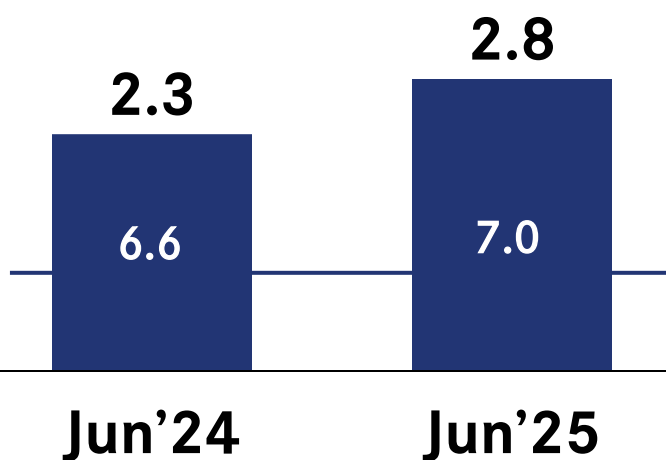
Technical Profit (mn TL)



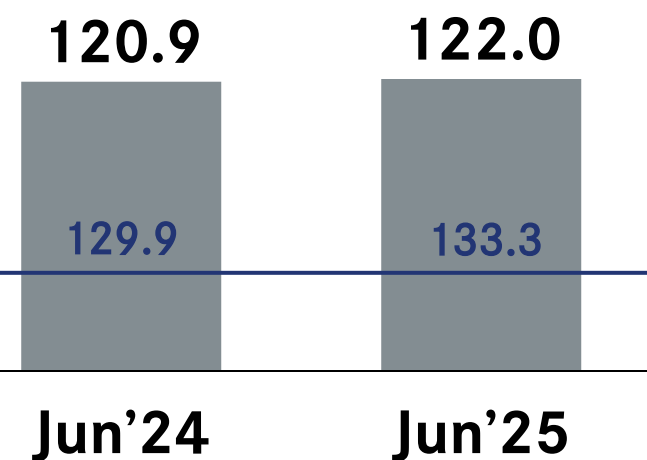
Net Profit (mn TL)



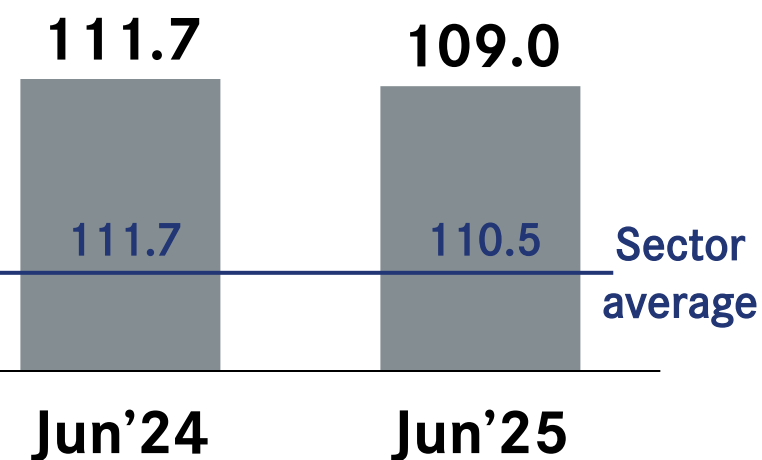
Opex/Sales %\*\*



MTPL Claims Ratio %\*\*



Combined Ratio %\*\*



Türkiye's first end-to-end digital insurer

- **Growth:** 2x industry rate\*\*
- **Efficiency:** Lowest opex-to-revenue ratio 2.8% vs 7.0%\*\* sector average
- **Tech-Driven:** Algorithm-based pricing and customer attraction
- **Profitability:** Strong margins via effective opex management
- **Collections:** 100% via credit card transactions only

\*Financials without TAS29

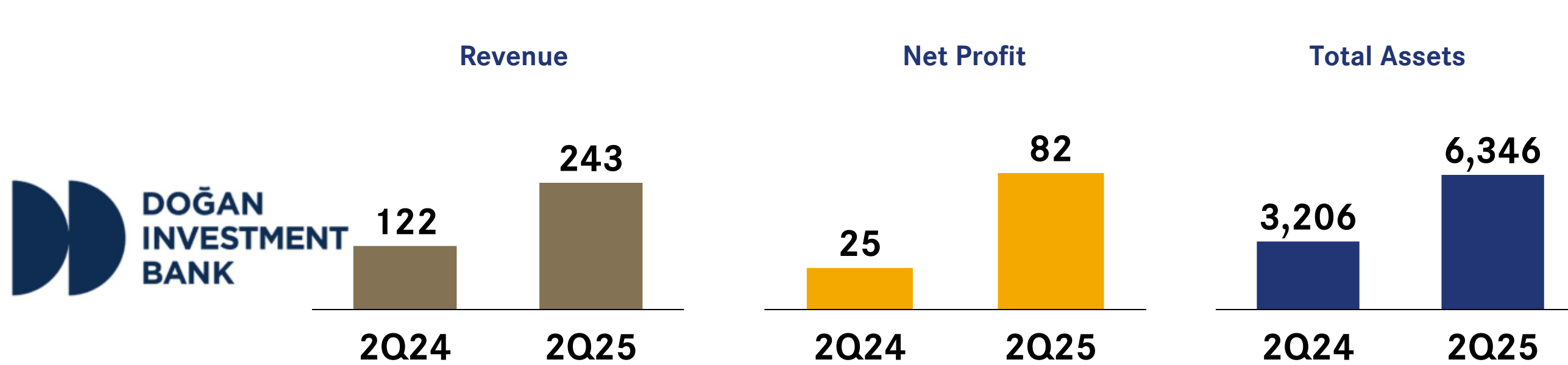
\*\*Source: Insurance Association of Türkiye, June 2025

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

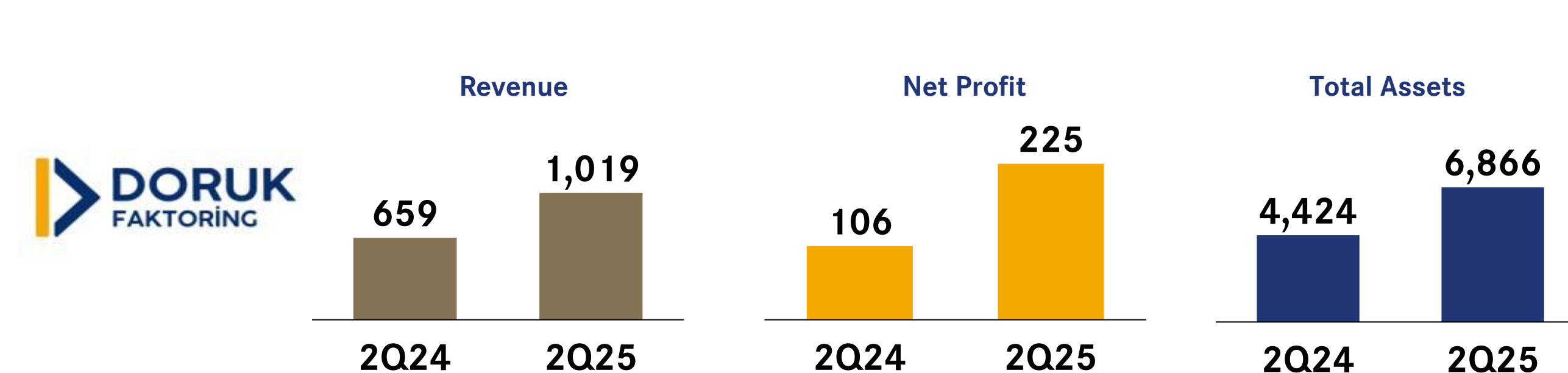
# Digital Financial Services

## 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**
- **18 DCM** issuances (bond and asset-backed securities), reaching a total nominal value of around **3.5 bn TL**

### Doruk Factoring

- **66% ROE\*\***
- AA(tr) Long-term National Issuer Credit Rating by JCR

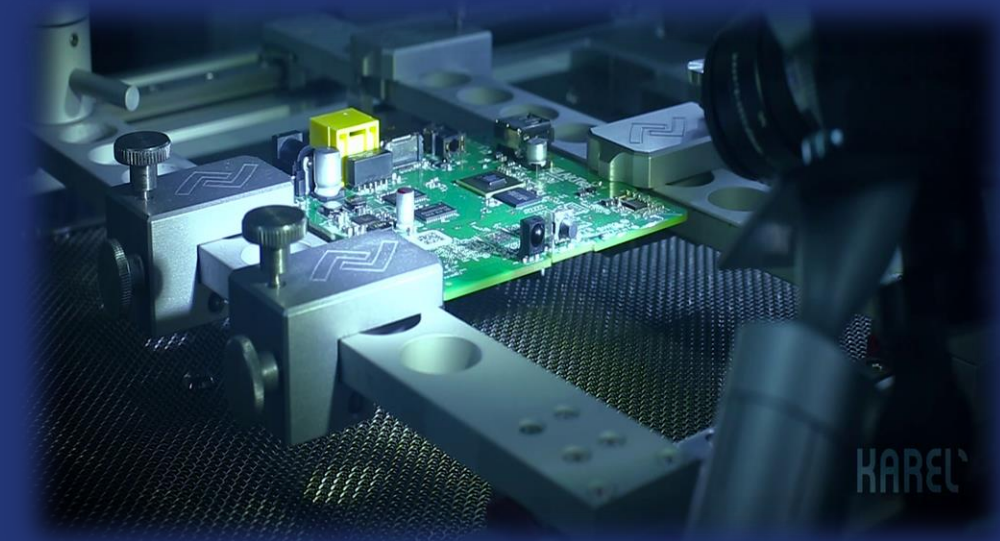
\*\*Annualized

# Dynamic Focus Areas



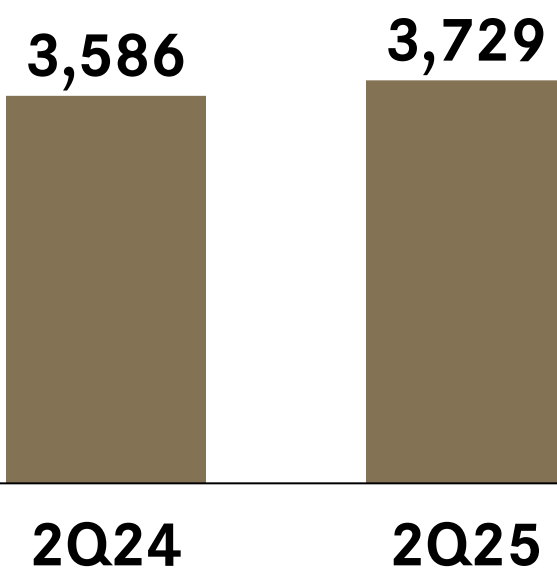
# Electronics, Technology & Industry

## Karel

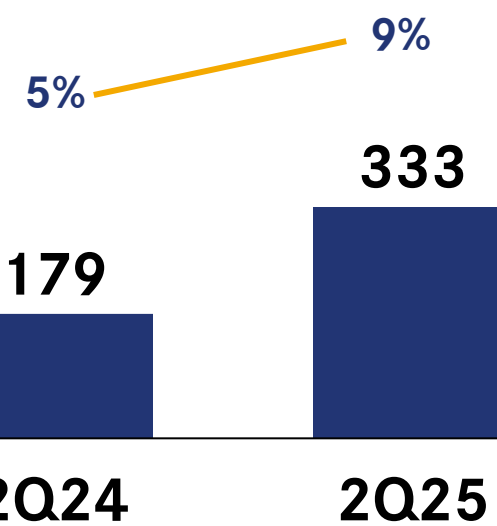


Summary Financials (mn TL)

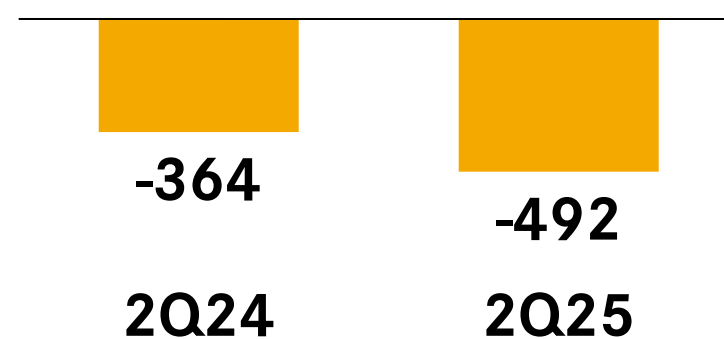
Revenue



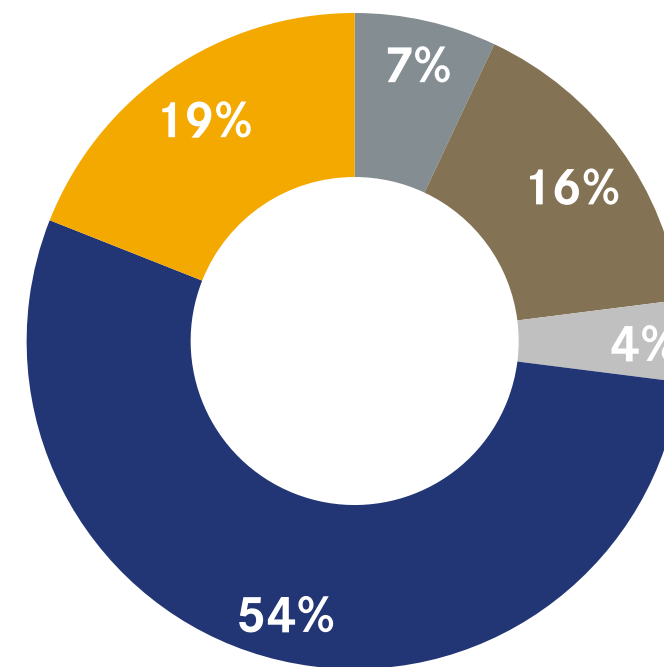
EBITDA & margin



Net Loss



Product Revenue Breakdown 2Q25



- 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
- **Daiichi's gross profit margin improved from 15% to 29% in 2025 y/y**
- **12.6 mn USD cash inflow** from Daiichi stake sale strengthened liquidity

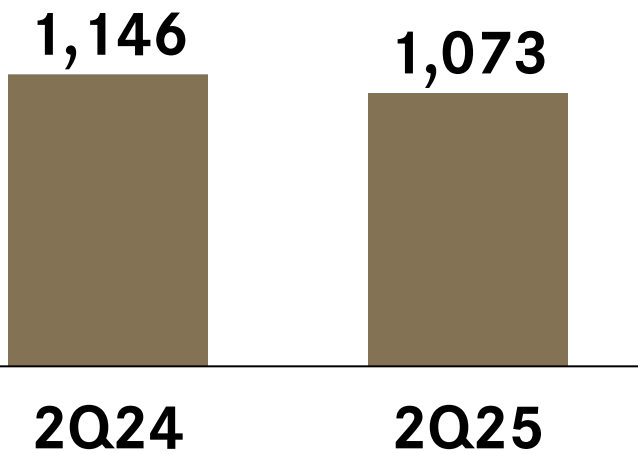
# Electronics, Technology & Industry

## Sesa Packaging

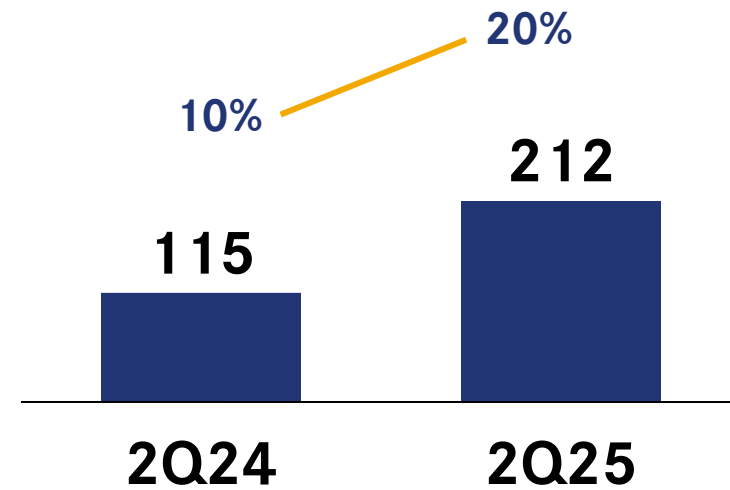


Summary Financials (mn TL)

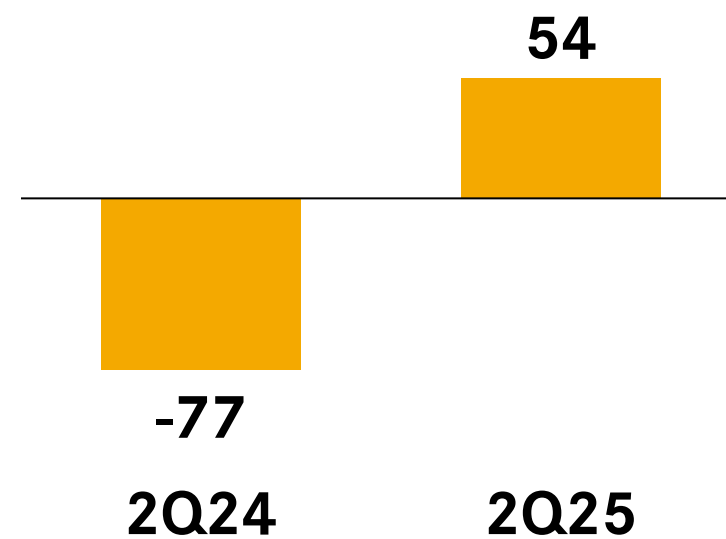
Revenue



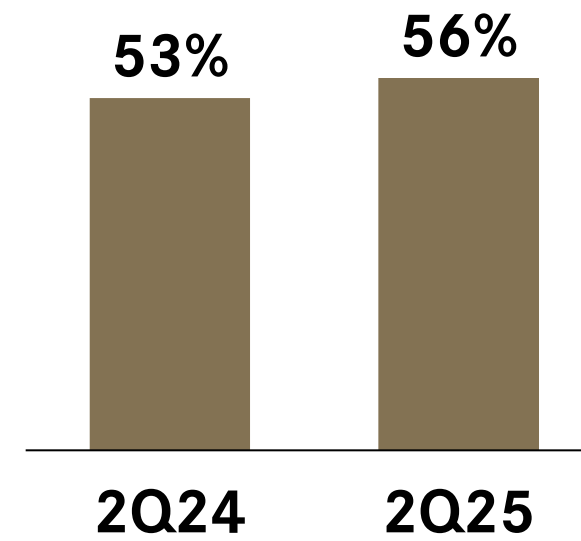
EBITDA & margin



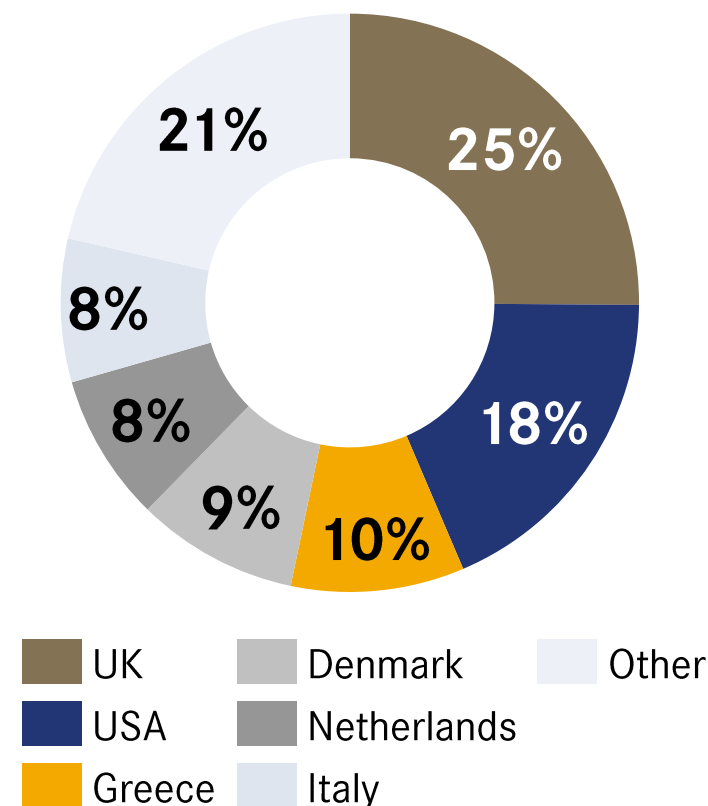
Net Profit/Loss



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. Export Share increased to 56%

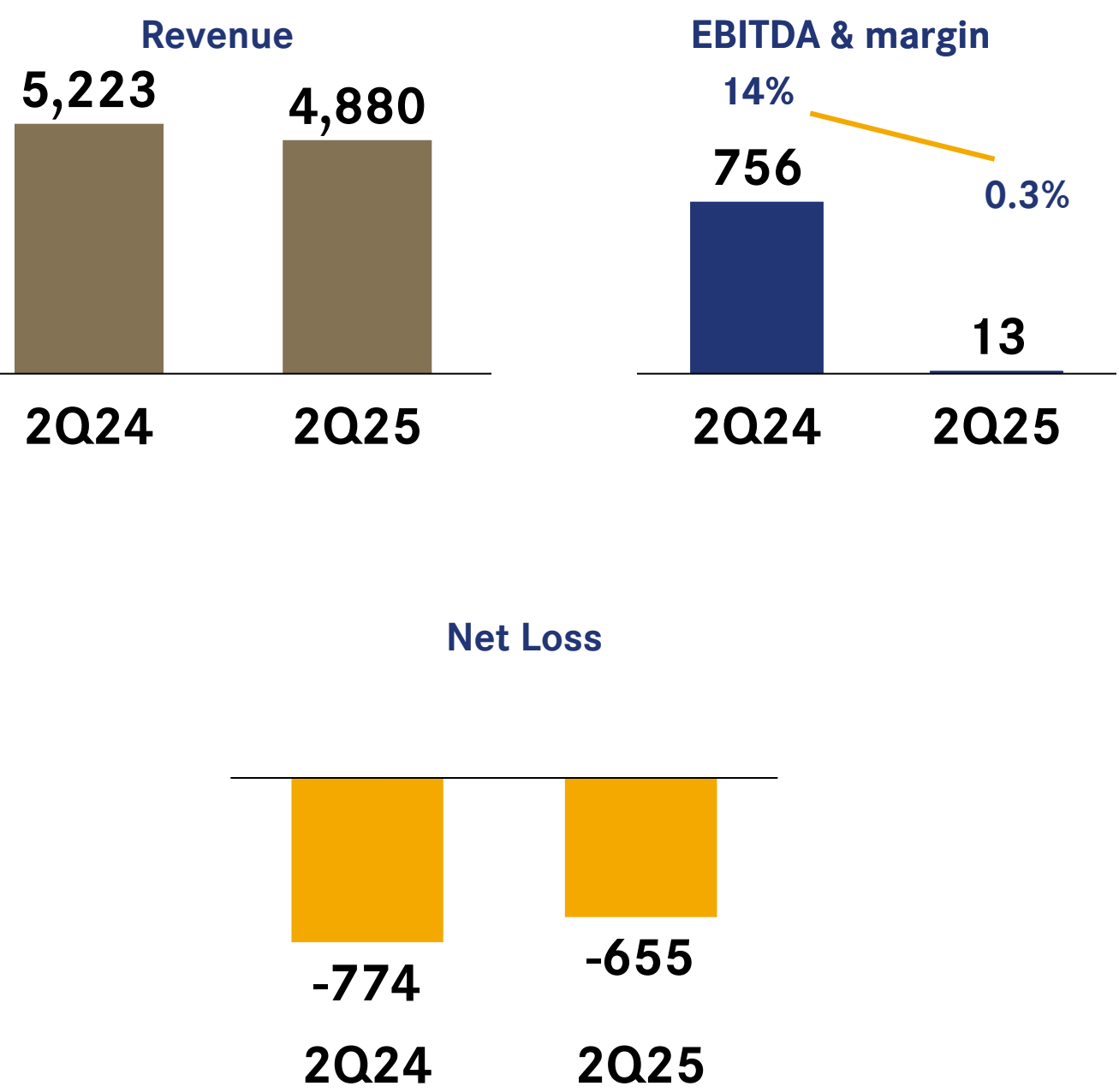
# Automotive & Mobility

## Dogan Trend

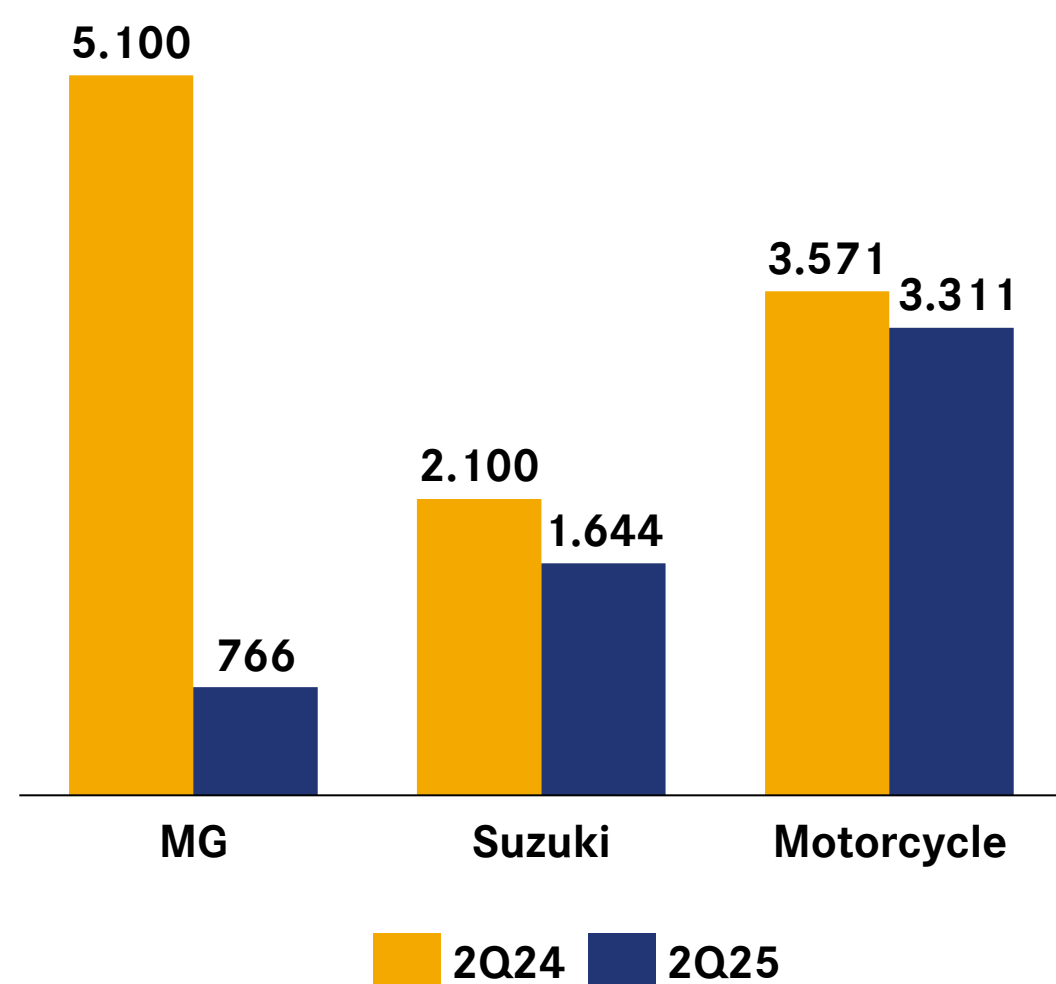


MG  
Suzuki  
Kymco  
Piaggio  
Vespa  
Maxus

Summary Financials (mn TL)



Sales Volumes (unit)\*



- **Cumulative 60% tax on imported cars from China and service requirement on EVs** continued to negatively impact passenger car operations
- Dogan Trend **switched to min-stock policy** and liquidated most of its motorcycles, rental fleet and 2nd hand sales, **supporting cash & debt management**
- Our **Motorcycle market share slightly increased to 1.2%** thanks to effective campaigns

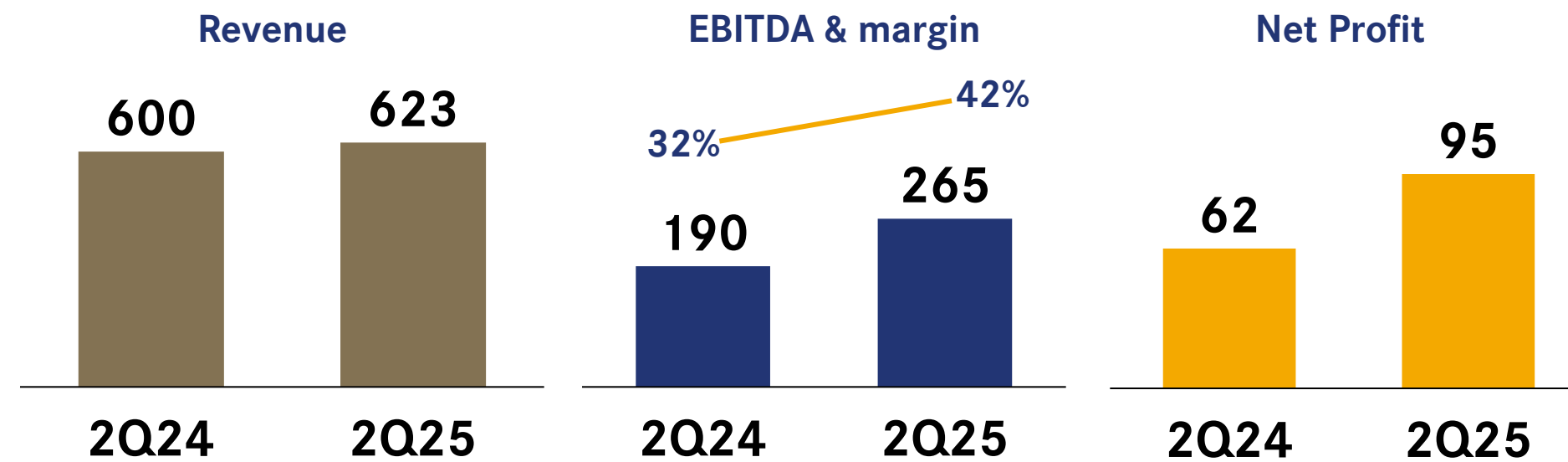
\*Source: ODMD

# Internet & Entertainment

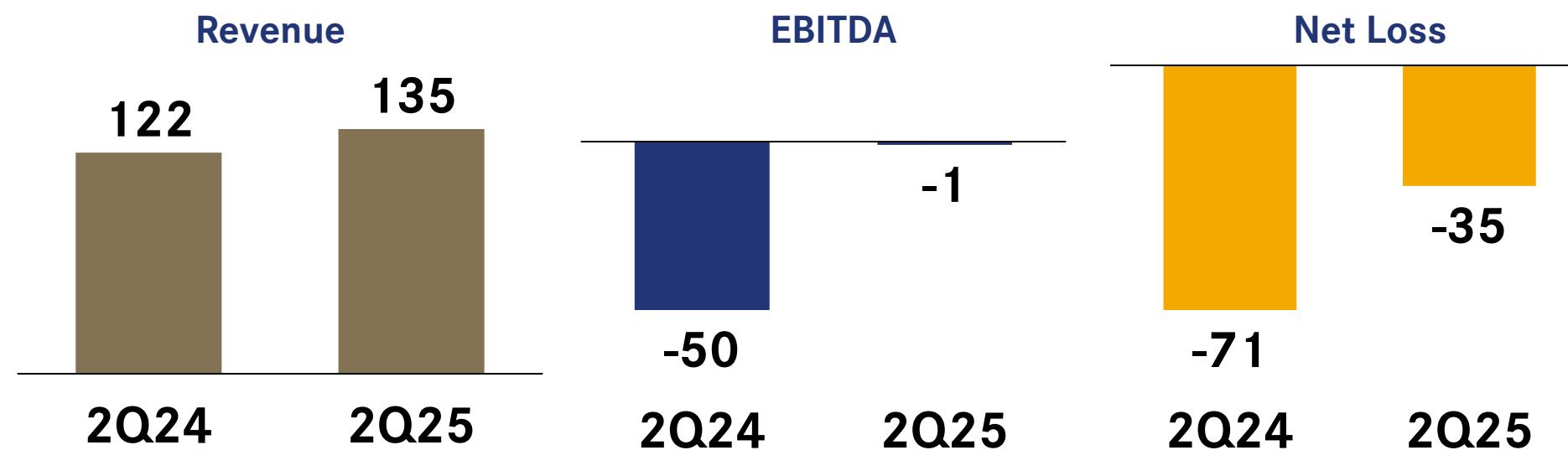
## Kanal D Romania & Hepsiemlak



Kanal D Romania Summary Financials (mn TL)



Hepsiemlak Summary Financials (mn TL)



### Kanal D Romania

- Romania's #2 TV channel
- Strong EBITDA sustained
- Regular dividends maintained

### Hepsiemlak

- **Market Position:** 2nd in online real estate listings
- **Strategic Partnership:** Property Finder joined as a partner
- **Expansion:** Inorganic growth through Zingat acquisition

# Real Estate Investments: 262 mn USD

Land/Location	Size (m <sup>2</sup> )	Dogan Stake	Valuation (mn USD)*	Dogan Stake (mn USD)
			2025	
D Yapı, Romania	55k	100%	23	23
Kandilli Gayrimenkul, Ist.	23k	50%	66	33
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>351</b>	<b>262</b>

*\*Only Kandilli Gayrimenkul's independent expert valuation renewed in the second quarter; For the rest, valuation is conducted at year-ends, hence there is no chance on a ytd basis.*



## 2025 Highlights

- **Trump Tower:** 97% occupancy rate
- **Milta Marina:** 96% occupancy rate  
(2024 peak season was 112%)

# 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 & Results

Listed on the BIST Sustainability Index since 2016; in the BIST Sustainability 25 since 2022

**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



## Final Score

Climate Change: **B**

Water Security: **B**

## Highlights

### Climate Change

Context: **A**

Governance: **A-**

Opportunity Disclosure: **A**

Dependencies, Impacts, Risks and Opportunities

Process: **A-**

### Water Security

Water Accounting: **A**

Context: **A**

Governance: **A-**

Dependencies, Impacts, Risks and Opportunities

Process: **A-**

REFINITIV



## Final Score

**B+**

## Highlights

ESG Score (Weight 100%): **B+**

Environmental Pillar Score (Weight 38.8%): **A**

Social Pillar Score (Weight 24.8%): **A**

Governance Pillar Score (Weight 36.4%): **B-**

ESG Controversies Score: **A+**

# Appendix

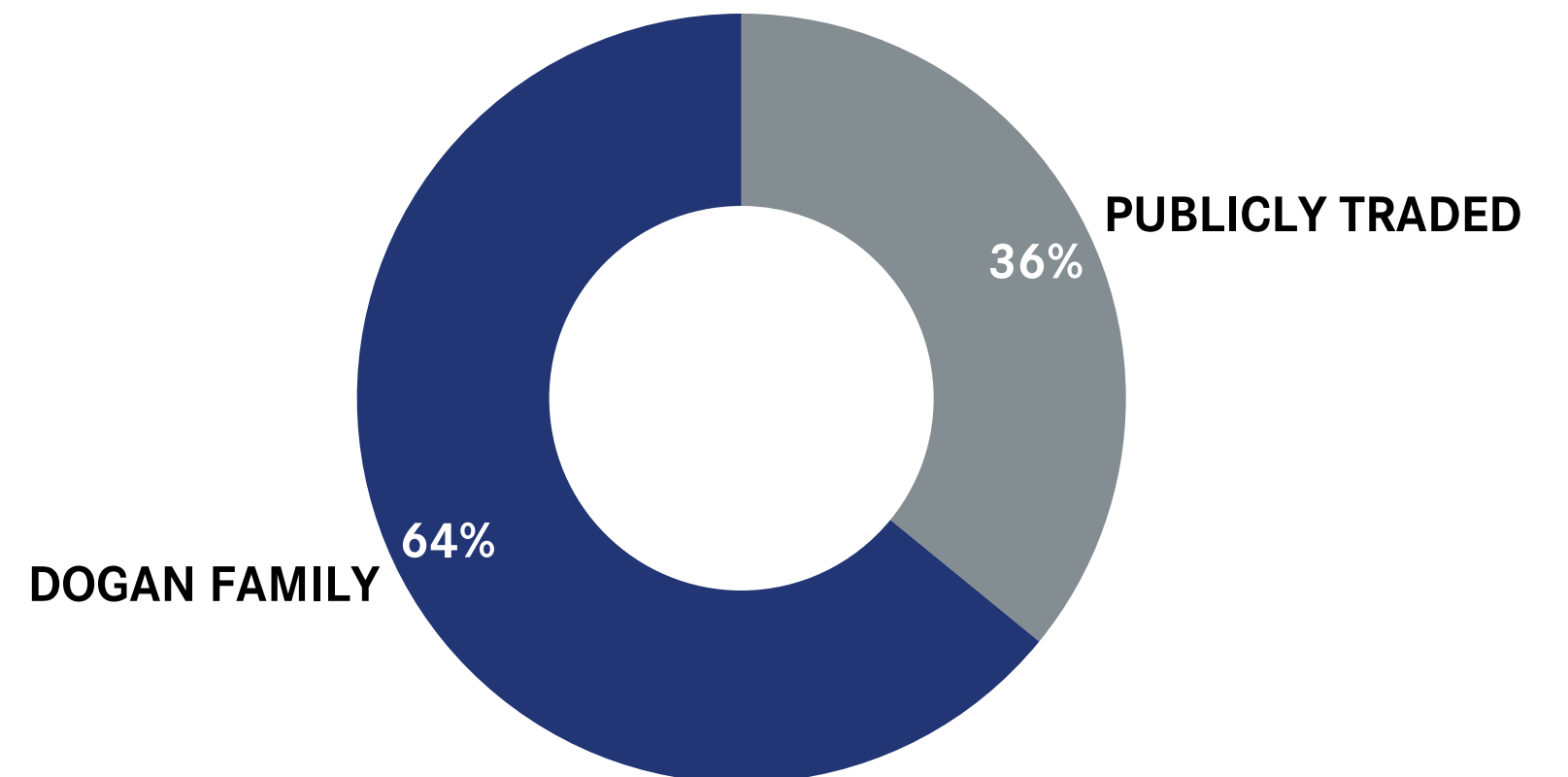
# Appendix / NAV & Shareholder Structure

## NAV

2Q25	Valuation Method	DOHOL Stake	Valuation (mn US\$)	DOHOL stake (mn USD)
<b>Electricity Production</b>				<b>215</b>
Aslancık HEPP		33.33%	0	0
Galata Wind	Market Cap	70.00%	307	215
<b>Electronics, Technology &amp; Industrials</b>				<b>226</b>
Ditas	Market Cap	68.24%	48	32.9
Doğan Dış Ticaret	Book Value	100.00%	3	3
Sesa Packaging	EV/L12M EBITDA @10.26x	70.00%	150	105
Karel Electronic	Market Cap	40.00%	175	70
Daiichi	Transaction Value	25.00%	60	15
<b>Automotive</b>				<b>3</b>
Doğan Trend Otomotiv	Book Value @ 1.9x	100.00%	3	3
<b>Finance and Investments</b>				<b>805</b>
D Investment Bank	Book Value @ 1.8x	100.00%	78	78
Doruk Factoring	Book Value @ 1.8x	100.00%	65	65
Hepiyi Insurance	Book Value @ 5.5x	85.00%	752	639
Öncü Private Equity	Value of Insider Shares	100.00%	23	23
<b>Internet and Entertainment</b>				<b>199</b>
Kanal D Romania	EV/L12M EBITDA @4.2x	100.00%	112	112
Glokal (Hepsi Emlak)	EV/L12M Revenue @7.8x	79.22%	109	86
<b>Real Estates</b>				<b>262</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%	66	33
M Investment	Independent Expert Valuation	22.15%	73	16
<b>Other</b>				<b>101</b>
Milta Turizm	Book Value @1.8x	100.00%	100	100
Doğan Yayıncılık	Transaction Value	100.00%	1	1
<b>Mining</b>				<b>137</b>
Gümüştaş	Transaction Value	75.00%	164	123
Doku	Transaction Value	75.00%	18	14
Dogan Holding Solo Net Cash (2Q25)				<b>662</b>
Dogan Holding NAV				<b>2,608</b>
Doğan Holding Market Cap				<b>1,025</b>
<b>NAV Discount</b>				<b>-61%</b>

Market Caps as of 2Q25

## Shareholder Structure



# Appendix / Financial Tables

## Profit & Loss Statement

(mn TL)	2Q24	2Q25	Δ	1H24	1H25	Δ
Sales	20,908	21,835	4%	46,720	42,018	-10%
COGS	-18,261	-18,282	-	-40,366	-35,342	-12%
Gross Profit	2,647	3,553	34%	6,353	6,676	5%
<i>Gross Margin</i>	13%	16%	-	14%	16%	-
Operating Expenses	-2,073	-2,842	37%	-4,693	-5,552	18%
Other Operating Inc./ (Exp.), net	3,196	2,223	-30%	4,961	4,264	-14%
Share of Gain/ (Loss) in Inv. Acc. for by the Equity Met.	-156	51	n.m	-678	-99	-85%
Operating Profit/ (Loss)	3,614	2,985	-17%	5,943	5,289	-11%
Income/ (Expenses) from Investment Activities, net	-541	1,712	n.m	2,237	2,991	34%
Finance Income/ (Expense), net	-2,665	-3,237	21%	-5,672	-5,796	2%
Monetary Gain/ (Loss), net	874	-772	n.m	1,048	-1,573	n.m
Profit/ (Loss) Before Taxation	1,283	688	-46%	3,555	911	-74%
Profit/ (Loss) From Continuing Operations	-501	-618	24%	-1,385	-1,520	10%
Profit/ (Loss) From Non-Continuing Operations	-	-	-	-	-	-
Net Income	783	69	-91%	2,170	-609	n.m
Net Income - Attributable to Parent Shares	1,120	75	-93%	2,511	-476	n.m
EBITDA	2,249	2,105	-6%	4,602	4,002	-13%
<i>EBITDA Margin</i>	11%	10%		10%	10%	

## Balance Sheet

(mn TRY)	31.12.2024	30.06.2025
Current Assets	97,094	99,063
Non-Current Assets	65,861	62,962
<b>Total Assets</b>	<b>162,956</b>	<b>162,025</b>
Current Liabilities	56,978	58,518
Non-Current Liabilities	19,593	18,434
Non-Controlling Interests	12,384	12,144
SH Equity, Parent	74,001	72,929
<b>Total Liabilities</b>	<b>162,956</b>	<b>162,025</b>
Cash & Marketable Securities*	61,699	61,877
S/T Debt	23,462	20,592
L/T Debt	12,131	11,321
<b>Holding Solo Net Cash</b>	<b>27,608</b>	<b>26,297</b>

\*\*Includes Financials Investments

# Appendix / Financial Tables

## Revenue Breakdown

(mn TRY)	2024	2025	Δ	1H24	1H25	Δ
<b>Electricity Generation</b>	610	622	2%	1,320	1,211	-8%
Electricity Sales	610	622	2%	1,320	1,211	-8%
<b>Industry &amp; Trade</b>	5,934	5,657	-5%	13,117	11,155	-15%
Industry	3,931	3,988	1%	9,013	7,636	-15%
Packaging	1,294	1,134	-12%	2,670	2,260	-15%
Foreign Trade	541	192	-65%	1,194	625	-48%
Other	168	343	104%	240	633	164%
<b>Automotive Distribution</b>	5,503	4,839	-12%	17,350	8,065	-54%
<b>Finance &amp; Investment</b>	7,845	8,282	6%	12,733	17,141	35%
Financing and insurance	6,908	7,224	5%	11,039	15,087	37%
Man. Consulting	11	11	0%	22	22	-1%
Factoring	926	1,047	13%	1,672	2,032	22%
<b>Internet &amp; Entertainment</b>	937	965	3%	1,869	1,874	0%
Advertising	655	703	7%	1,296	1,331	3%
Subscription	100	104	4%	217	205	-6%
Book & Mag. Sales	162	153	-6%	318	317	0%
Other	20	5	-76%	38	21	-45%
<b>Real Estate Investments</b>	404	347	-14%	653	656	0%
Real Estate Mng	179	96	-46%	295	189	-36%
Rent Income	108	155	44%	225	306	36%
Other	117	95	-18%	132	161	22%
<b>Mining</b>	-	1,141	-	-	1,934	-
Mining and foreign trade	-	879	-	-	1,645	-
Other	-	262	-	-	289	-

## Net Cash / (Debt) Breakdown

(mn TL)	31.12.2024	30.06.2025
<b>Electricity Generation</b>	-1,136	-1,218
<b>Industry &amp; Trade</b>	-7,529	-7,286
Karel	-4,800	-4,764
Sesa Ambalaj	-692	-500
Ditas	-547	-798
Other	-1,491	-1,225
<b>Automotive</b>	-5,316	-5,370
<b>Finance &amp; Investment</b>	41,342	43,666
Hepiyi Insurance	19,813	24,786
DHI	16,721	16,849
ÖNCÜ GSYO	9,837	9,486
Dogan Holding	1,050	-37
Doruk Fakt. + DY Bank	-6,003	-7,295
Other	-76	-122
<b>Internet &amp; Entertainment</b>	-17	-43
Hepsiemlak	59	5
Kanal D Romania	-197	-178
Other	122	130
<b>Real Estate Investments</b>	531	591
D Gayrimenkul	376	477
Other	155	115
<b>Mining</b>	-878	-554
Gümüştaş Mining	-919	-586
Gümüştaş Dış Ticaret	41	33
Doku Mining	0	0
<b>DOHOL Combined Net Cash/Debt*</b>	<b>26,997</b>	<b>29,788</b>

\*Excluding inter-company eliminations

# Appendix / 2Q25 Segmental Analysis

mn TL	Electricity Generation	Industry & Trade	Mining	Automotive Trade & Marketing	Financing & Investing	Internet & Entertainment	Real Estate Investments	Eliminations	Total
Revenue	605	5,659	1,141	4,880	8,365	965	366	-145	21,835
Revenue Share	3%	26%	5%	22%	38%	4%	2%	-1%	-
EBITDA	415	482	318	13	-	290	103	-	2,105
EBITDA Share	20%	23%	15%	1%	-	14%	5%	-	-
PBT**	326	-865	159	-638	1,778	73	-145	0	688
	Galata Wind* Boyabat HES (JV) <sup>3</sup> Aslancık HES (JV)	Ditaş* <sup>1</sup> Sesa Ambalaj Maksipak Ambalaj Karel Elektronik* Doğan Dış Ticaret Kelkit Besi	Gümüştaş <sup>2</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) On July 16, 2025, our Company sold its 68.24% stake in Ditaş A.Ş. for US\$14.5 million

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

3) On June 30, 2025, our Company sold its 33% stake in Boyabat HPP

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