



# INVESTOR PRESENTATION

Doğan Holding - 2026



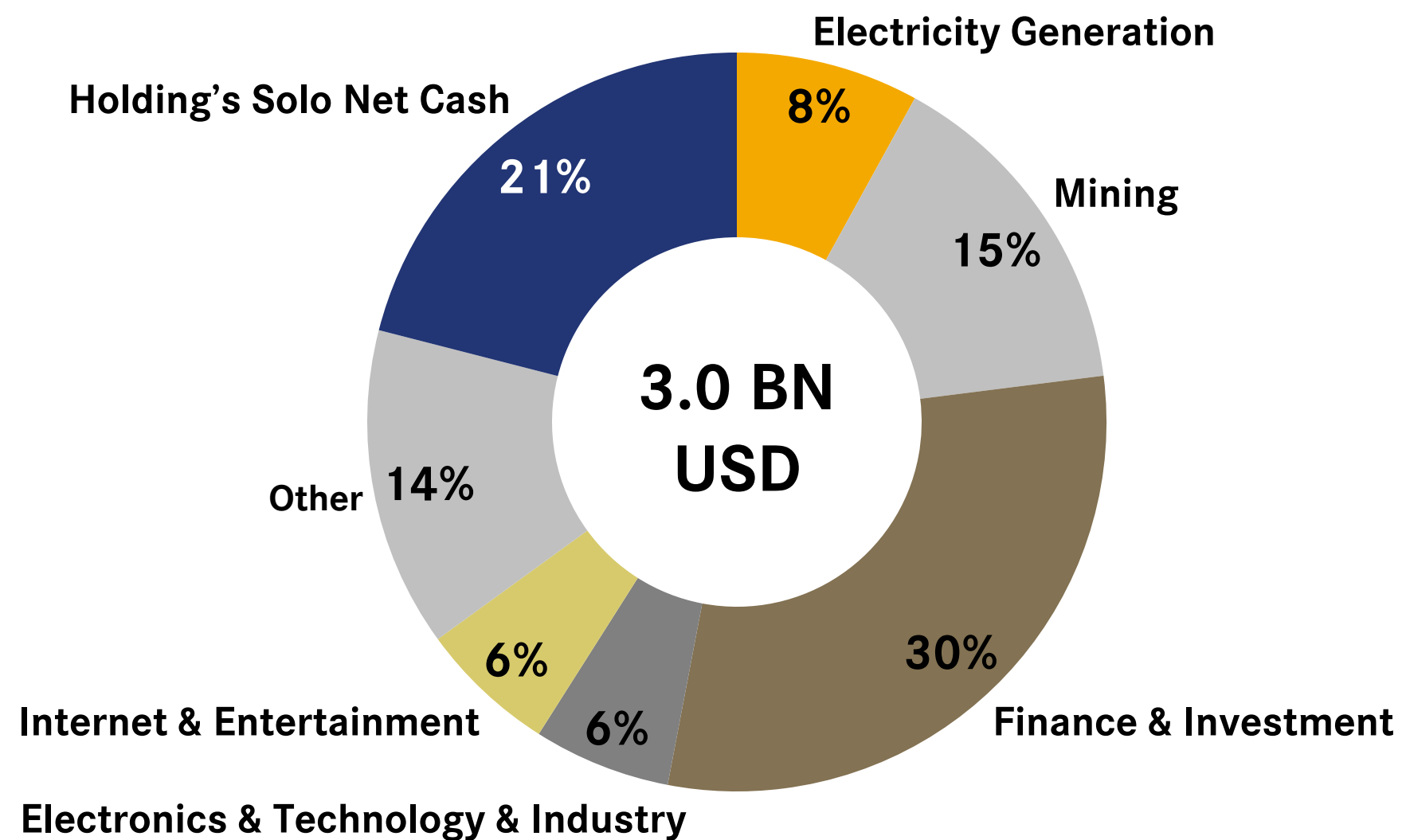
# Disclaimer

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

# Doğan Holding NAV

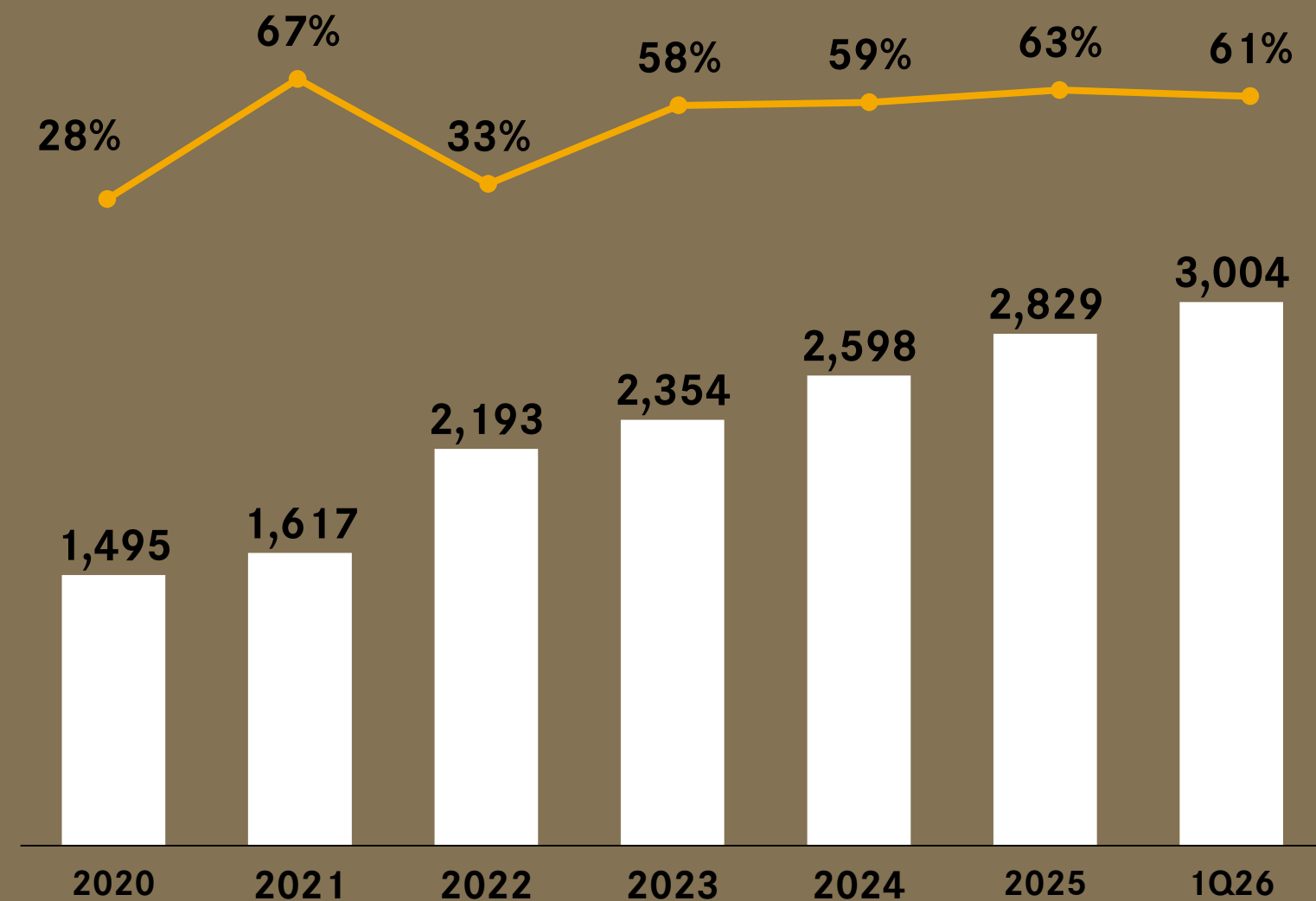
## NAV Breakdown



Share of listed assets: 10%

Share of strategic focus areas: 54%

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



5-year NAV CAGR: 15%

5-year NAV discount average: 53%

# Why Invest in Doğan Holding?

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

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

**633 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*



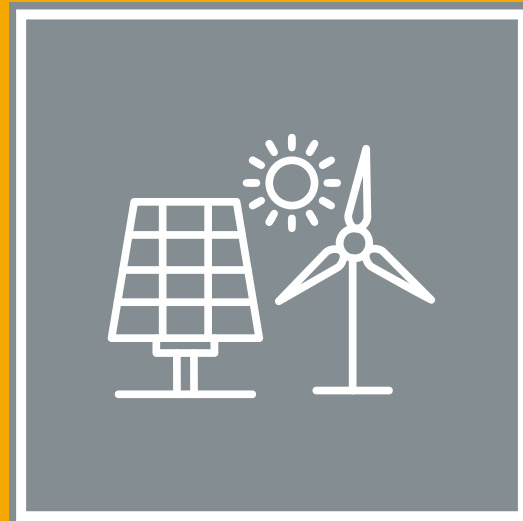
**Mining**

Gümüştaş



**Financial Services**

Hepiyi Insurance  
D Investment Bank  
Doruk Factoring



**Renewable Energy**

Galata Wind

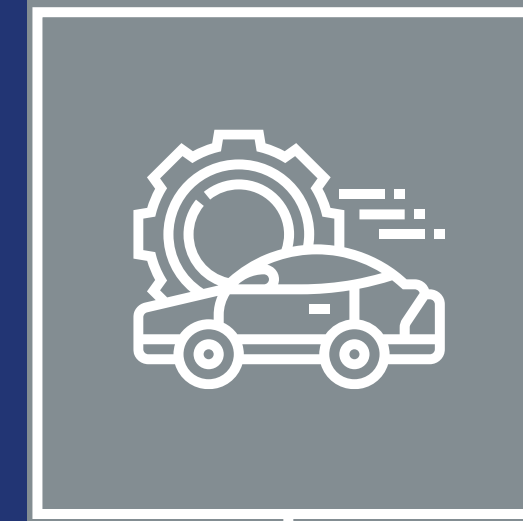
# Dynamic Focus Areas

*Dynamic Portfolio Management – Value-Accretive Corporate Actions*



**Electronics, Technology & Industry**

Karel  
Daiichi  
Sesa



**Automotive & Mobility**

Doğan Trend



**Internet, Entertainment, Real Estates**

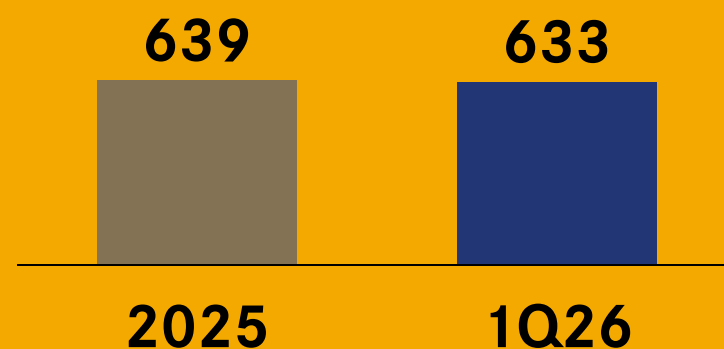
Hepsiemlak  
Kanal D Romania  
Trump Towers

# 1Q26 Highlights

## Solid net cash position maintained

- No cash outflow or capital support was required for any subsidiary in the first quarter of 2026
- A slight decline has been observed since the beginning of the year, as the asset prices in which we deploy our standalone net cash had already absorbed the negative impact of regional conflicts by the end of March
- Compared to year-end, our TL weighting increased from 20% to 28%

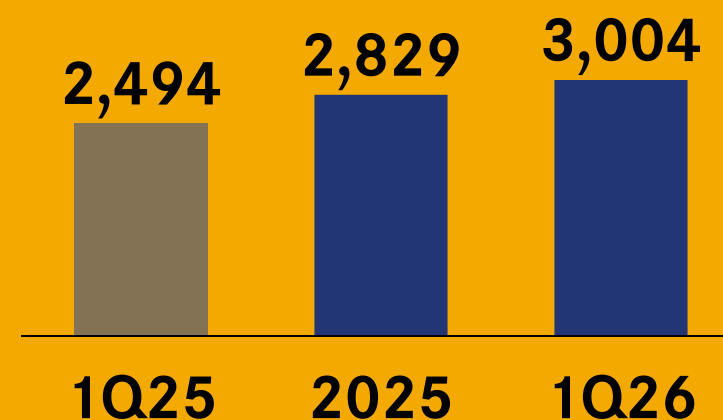
Solo Net Cash Position (mn USD)



## NAV improved by 20% y/y

- 6% increase in value ytd:
  - Galata Wind market capitalization: +52mn USD
  - Gümüştaş valuation driven by EBITDA growth and EV/EBITDA peer multiples: +108mn USD
  - Finance segment valuation based on book value growth and P/B peer multiples: +18mn USD
- The share of Strategic Focus Areas within NAV increased from 44% to 54% y/y

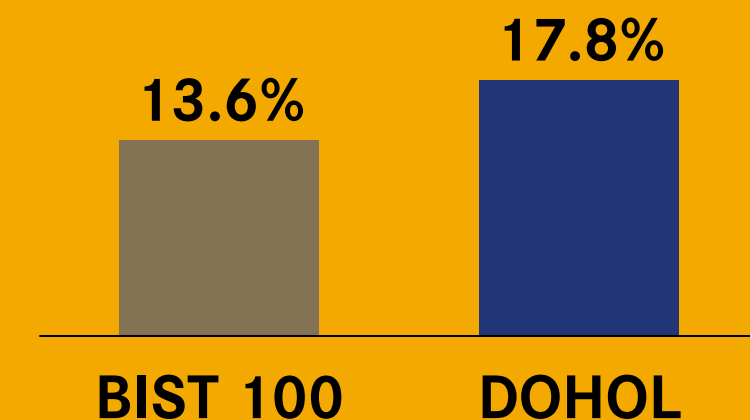
Net Asset Value (mn USD)



## 4% Outperformance in 1Q26

- Outperformed BIST in 1Q26 ytd:
  - DOHOL: +18% vs BIST 100: +14%
- Foreign investor share:
  - From 20% as of 1Q25 to 24%
- Institutional investor share:
  - 58.6% as of 1Q26-end

1Q26 ytd Returns (%)



# Strategy & Targets



# 2030 Roadmap

NAV  
1.5 BN  
USD

2020-2024

14% CAGR

NAV  
2.8 BN  
USD

Today

10% CAGR

NAV  
4.5 BN  
USD

2030

Value Journey

Acquisition-heavy

8 Acquisitions, 2 Greenfields:

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

Simplification

Exits:

Ditaş  
Boyabat HydroPowerPlant

Optimization

Focus on growth plans of

Strategic Areas:

Renewable Energy  
Mining  
Financial Services

Value-Enhancement

IPO Candidates:

Hepiyi  
Daiichi  
Sesa Packaging

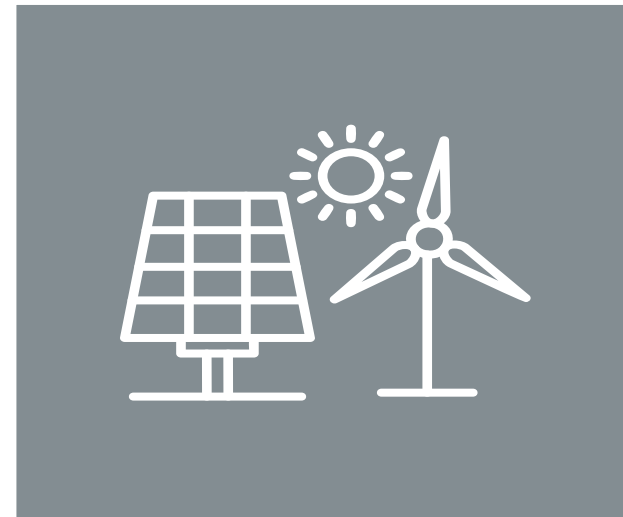
M&As:

Focus on selected sectors like  
technology and finance

# >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



Financial Services

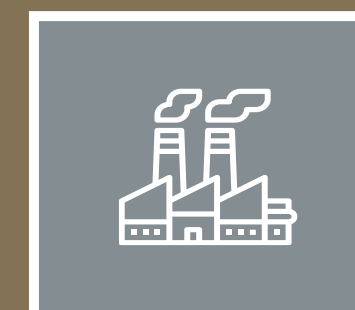
## Attractive IPO options to be monitored:



Hepiyi Insurance



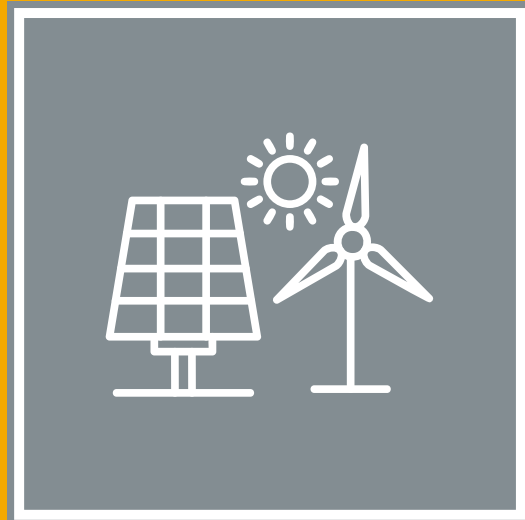
Daiichi



Sesa Packaging

# 2026 Guidance\*

## Strategic Focus Areas



**Renewable Energy**  
*(Galata Wind)*

950 – 1000 GWh  
Electricity Generation  
65 - 70% EBITDA Margin



**Mining**  
*(Gümüştaş)*

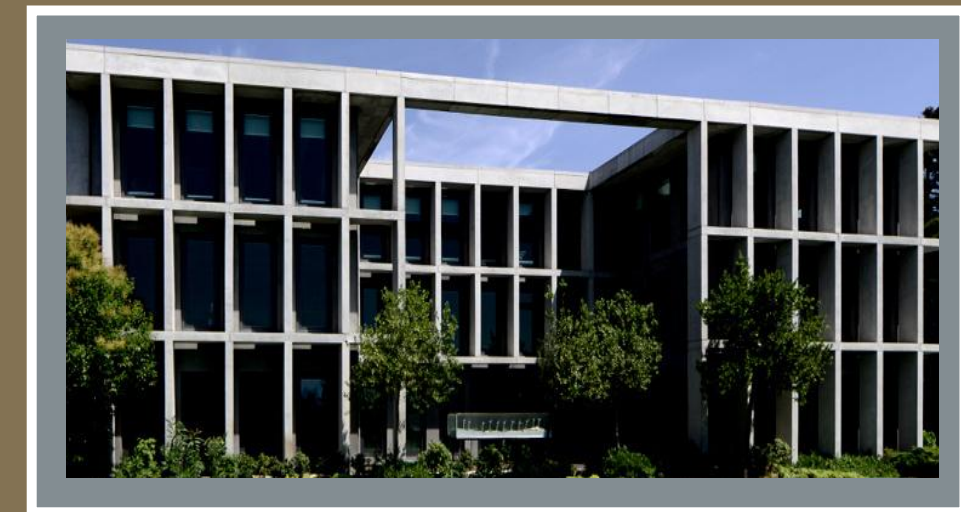
>40% Revenue Growth  
40 - 50% EBITDA  
margin  
>70 mn USD Capex



**Financial Services**  
*(Hepiyi – DY Bank – Doruk Factoring)*

100 -130 mn USD AUM\*\*  
addition at Hepiyi

\*TAS29 implemented  
\*\*Asset Under Management

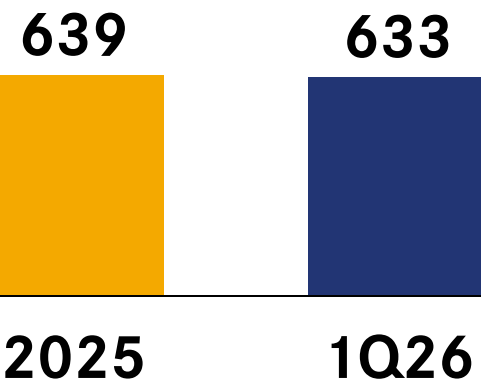


2030 Net Asset Value Target: **4.5 bn USD**

# Dynamic Cash Management

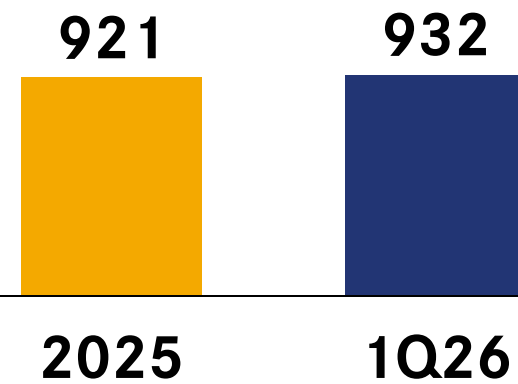
## Solo Cash Position

(net, mn USD)



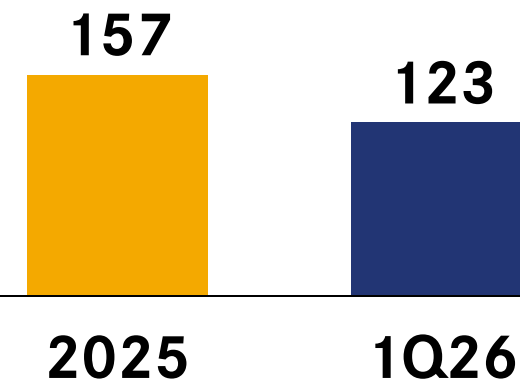
## Consolidated Cash Position

(net, mn USD)



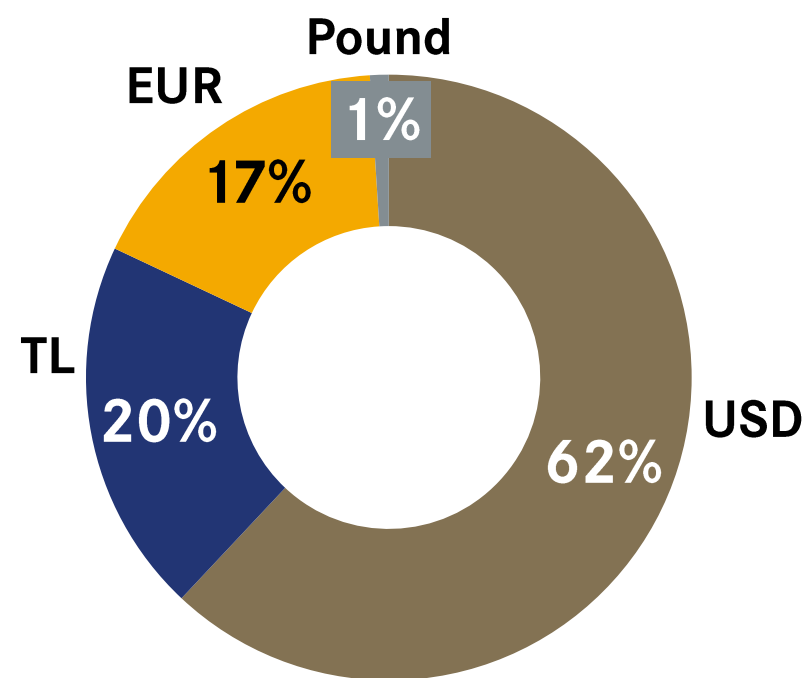
## Consolidated Excl. Insurance

Cash Position (net, mn USD)

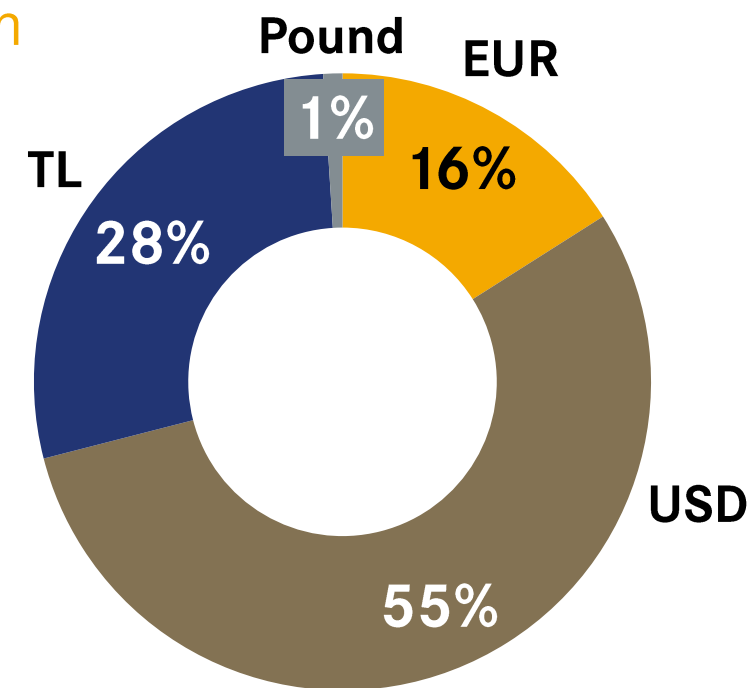


## Holding-only Solo Cash Position

FX Breakdown



2025



1Q26

## Cash Management Policy

Dynamic currency allocation policy based on yield prospects

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

Share of TL-denominated assets increased from 20% to 28% during the quarter

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

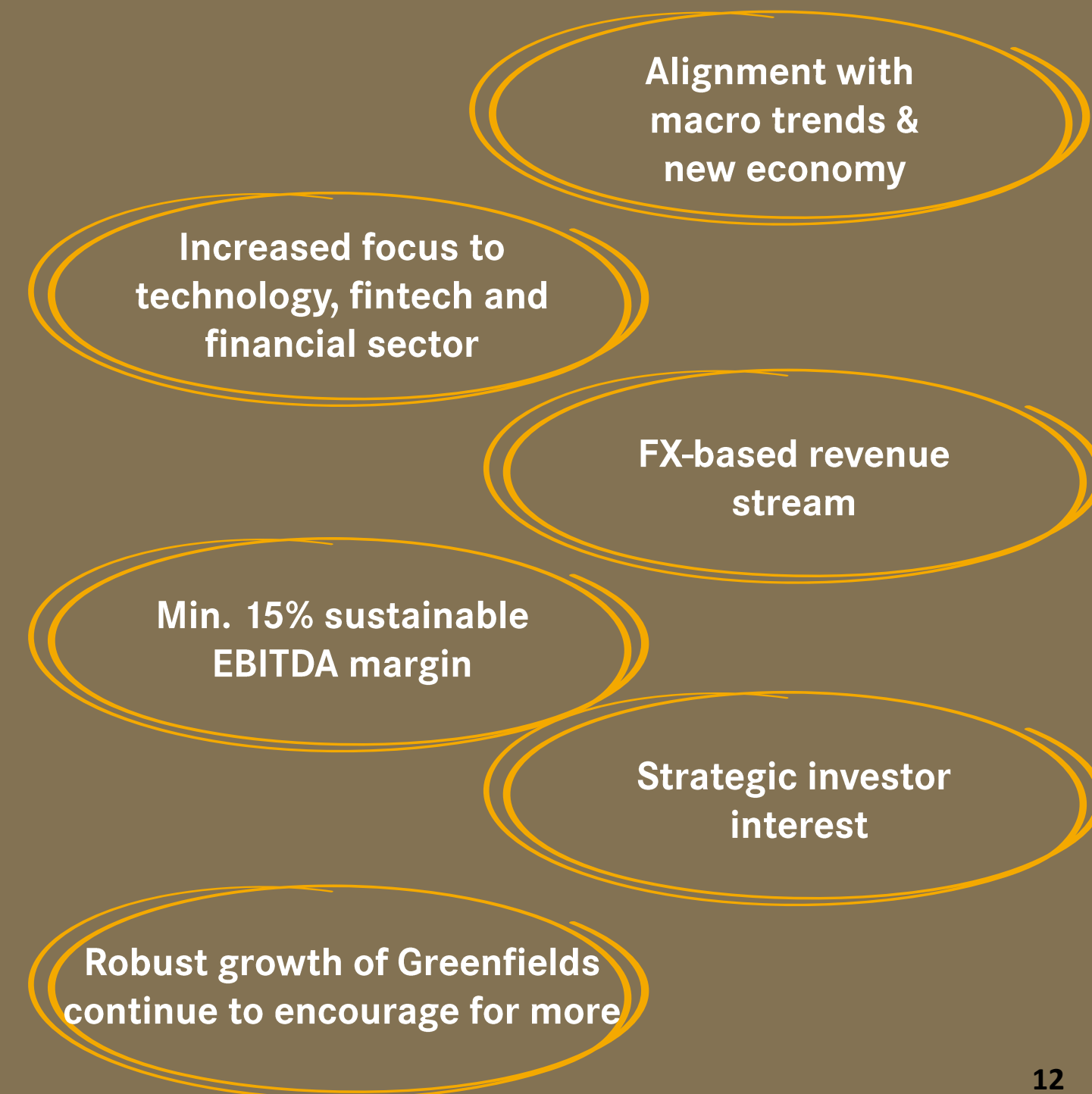
## Acquisitions

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>Doğan 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>Çelik 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>Ditaş</b> 14.5 mn USD 68% share <b>Boyabat</b> <b>HEPP</b> 33% share

## IPOs

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

## Exit Criteria

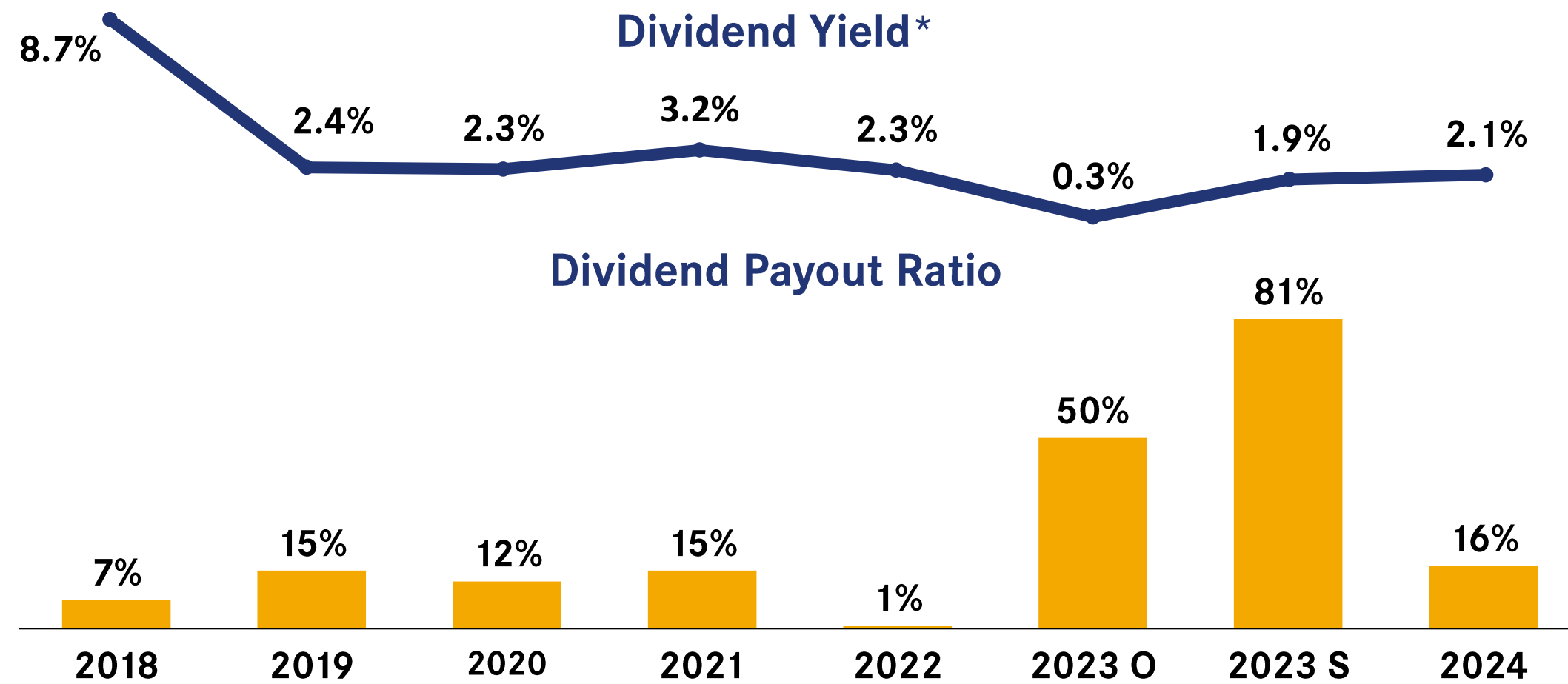
Value creation potential through IPOs

No longer a strategic focus area

No longer a good fit to trends

# Regular Dividend payments

800 mn TL gross dividend payment from 2024 Net Profit distributed in Sep'25



## 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

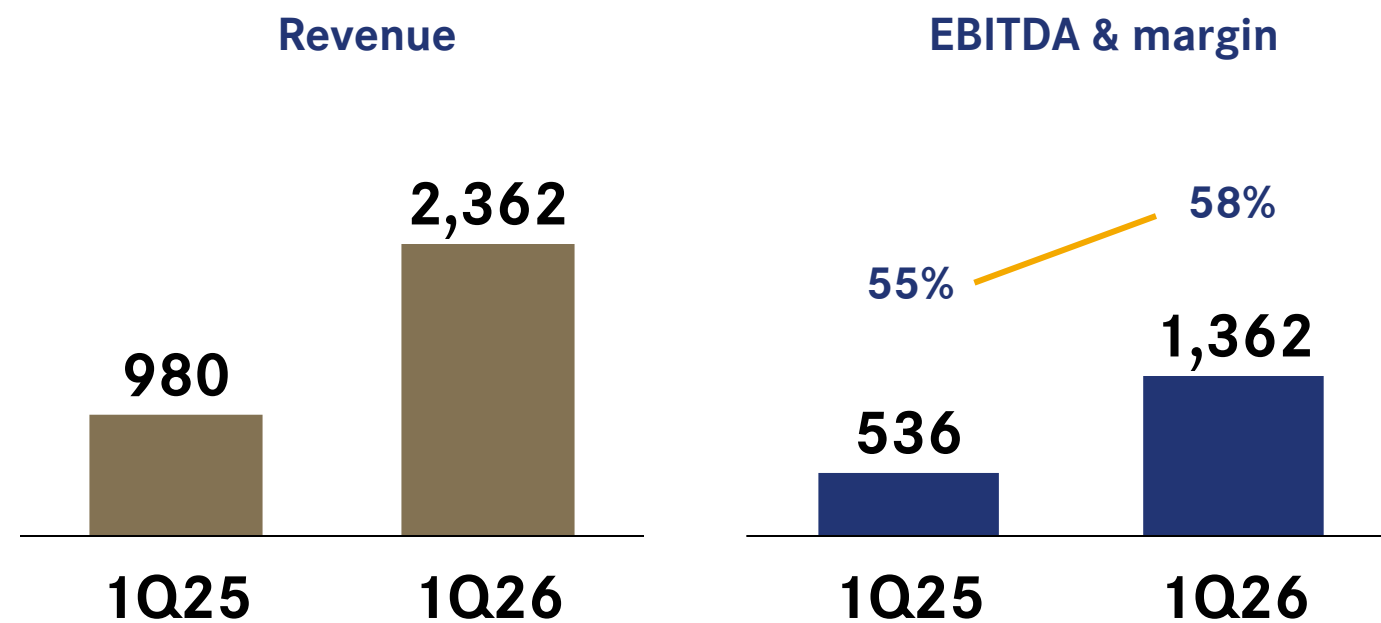
# Strategic Focus Areas



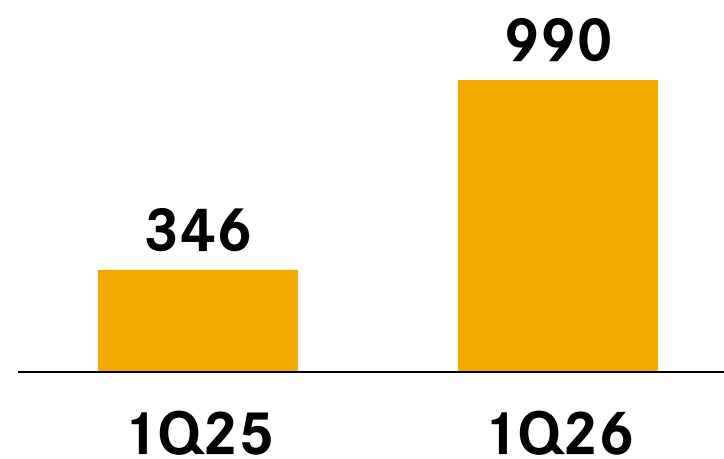
# Mining

## Gümüştaş – Türkiye's 3<sup>rd</sup> largest metal miner in lead and zinc

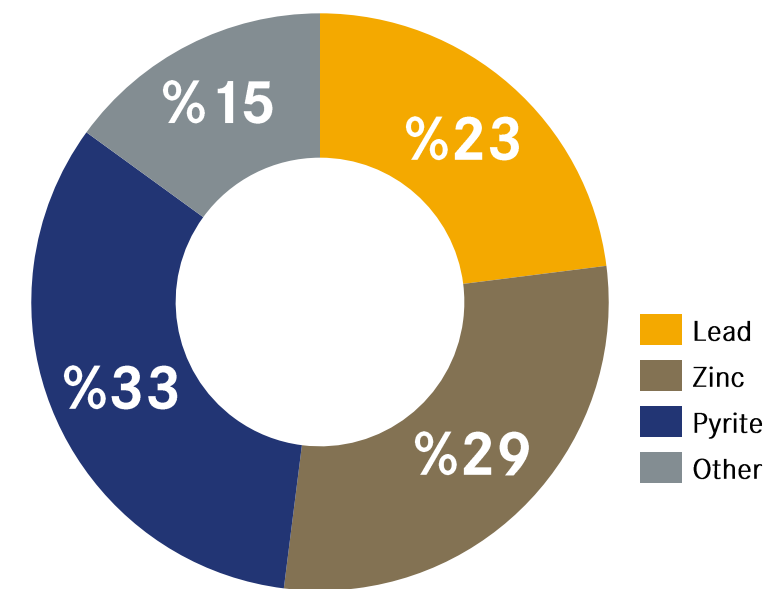
Summary Financials (mn TL)



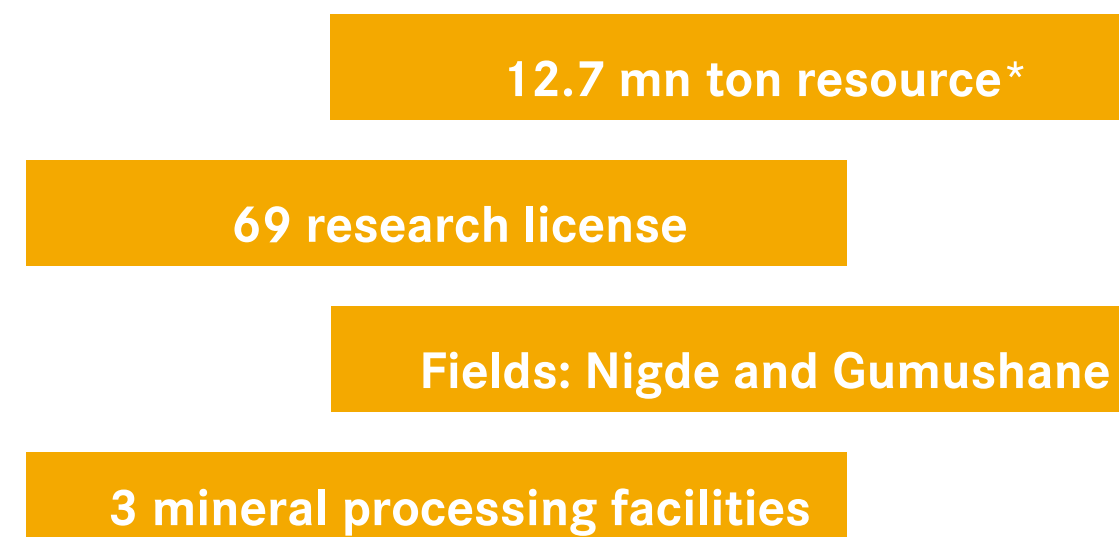
Net Profit



Revenue Breakdown, 2025



Gümüştaş in a nutshell



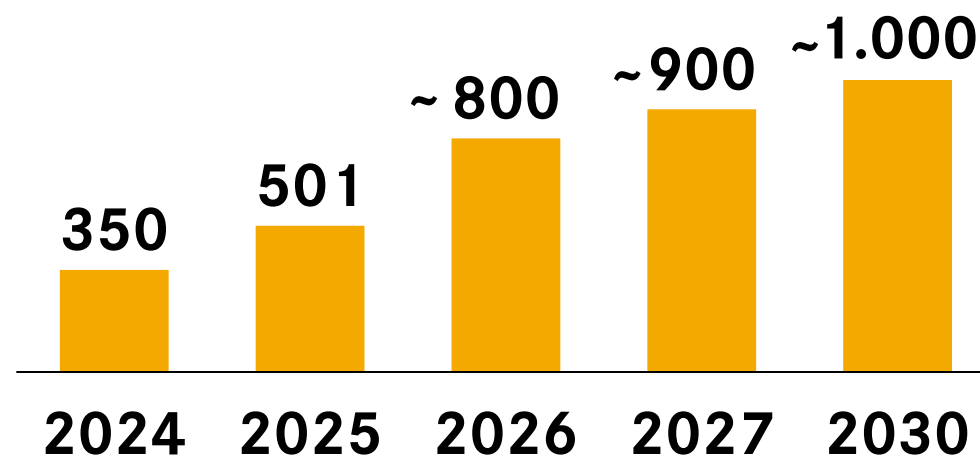
### 1Q26 Highlights

- **36% y/y** increase in mining production
- **58% EBITDA margin in 1Q26 – surpassing 2026 full year guidance**, thanks to effective hedging actions and product mix
- **10 mn USD capex** completed in 1Q26  
=> on track with **70+ mn USD** investment plan for 2026

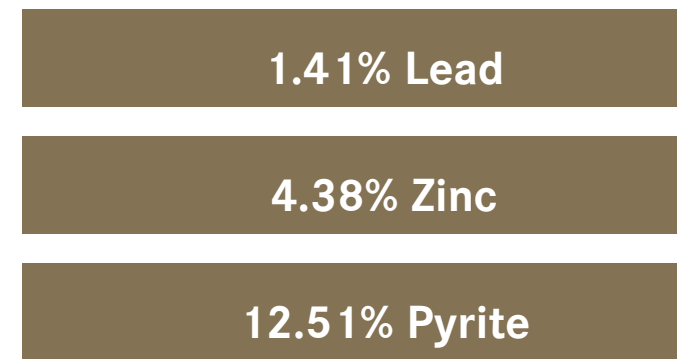
# Mining

## Gümüştaş – Target is to reach 1mn tonnes of production

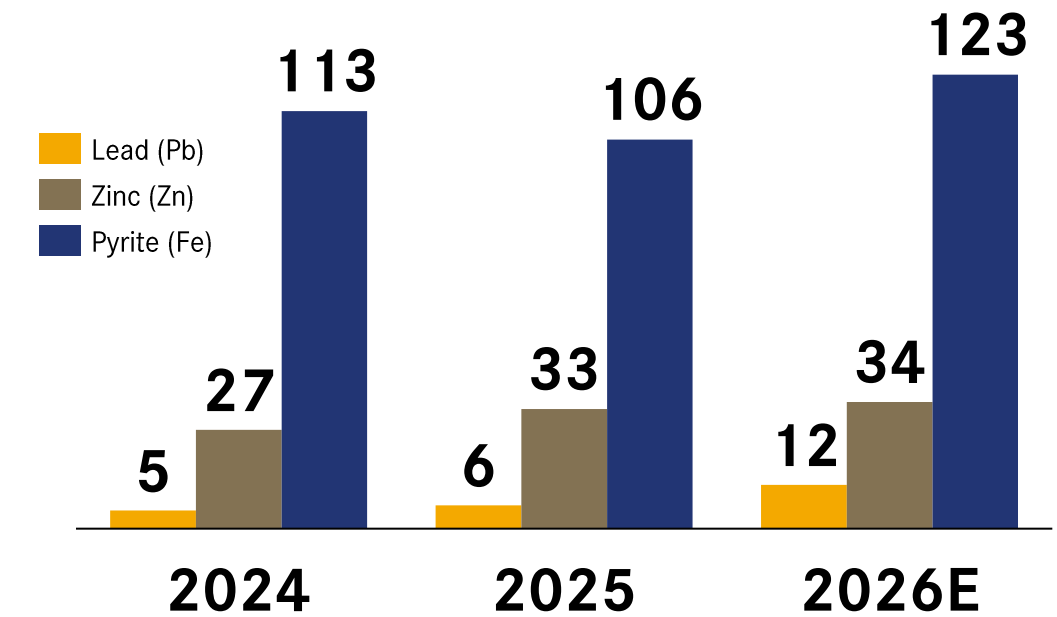
Expected Extractable Mineral Volume  
(k tonnes)



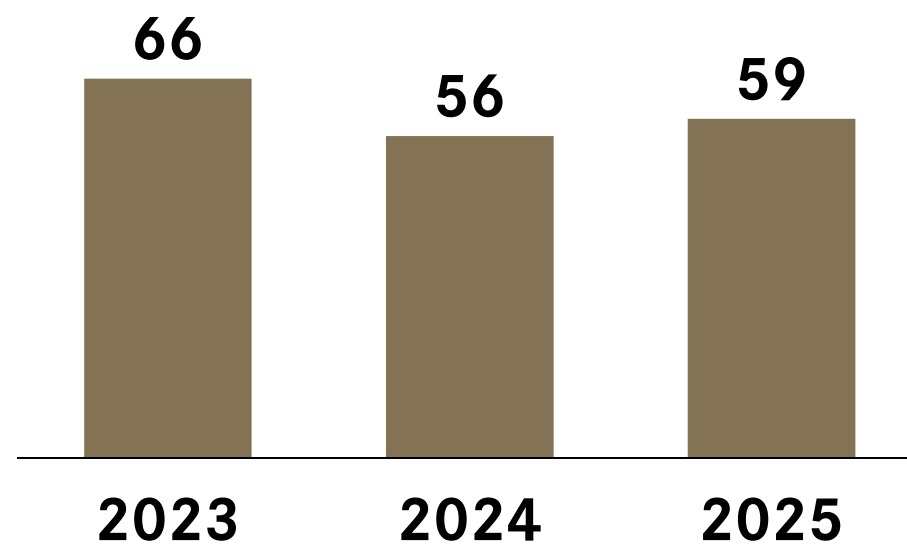
Tenor, 2025



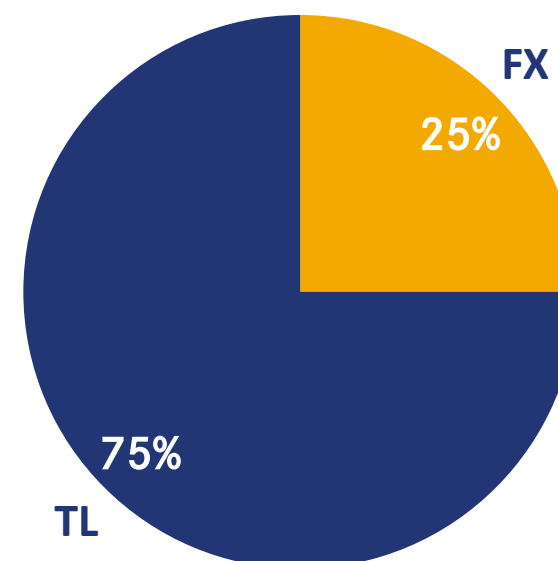
Concentrates Produced (k tonnes)



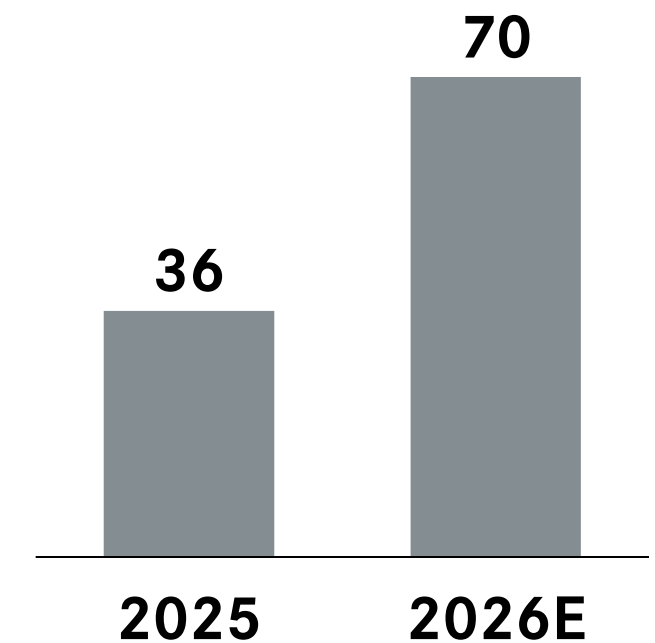
Bolkar Mine Ore Production Cost  
(USD/ton)



COGS Breakdown, 2025



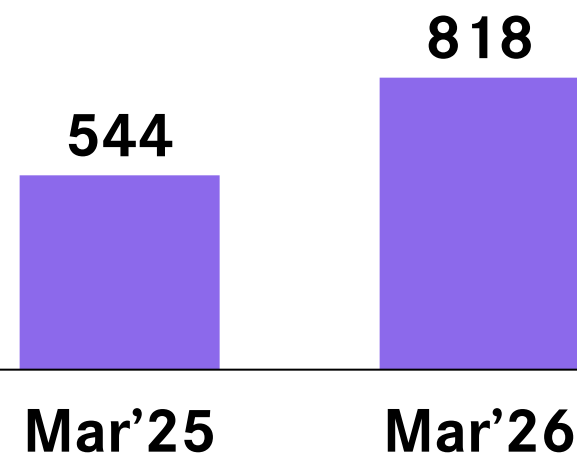
Capex (mn USD)



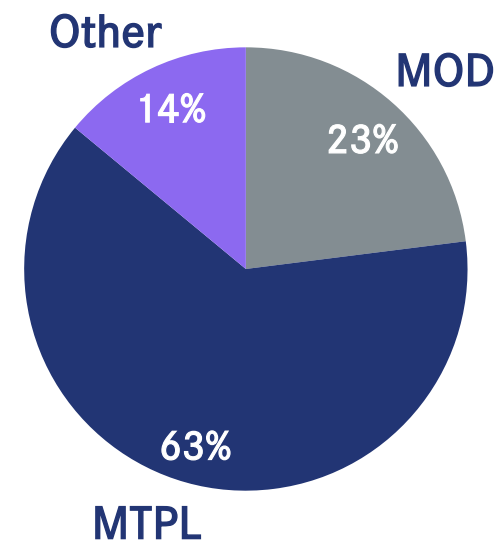
# Financial Services Hepiyi Insurance

## Operational Highlights

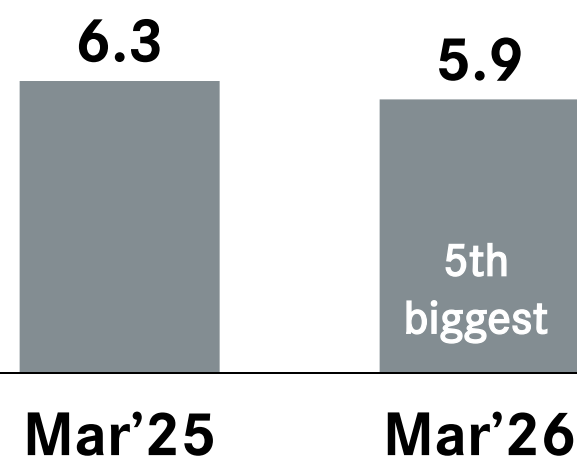
AUM (mn USD)



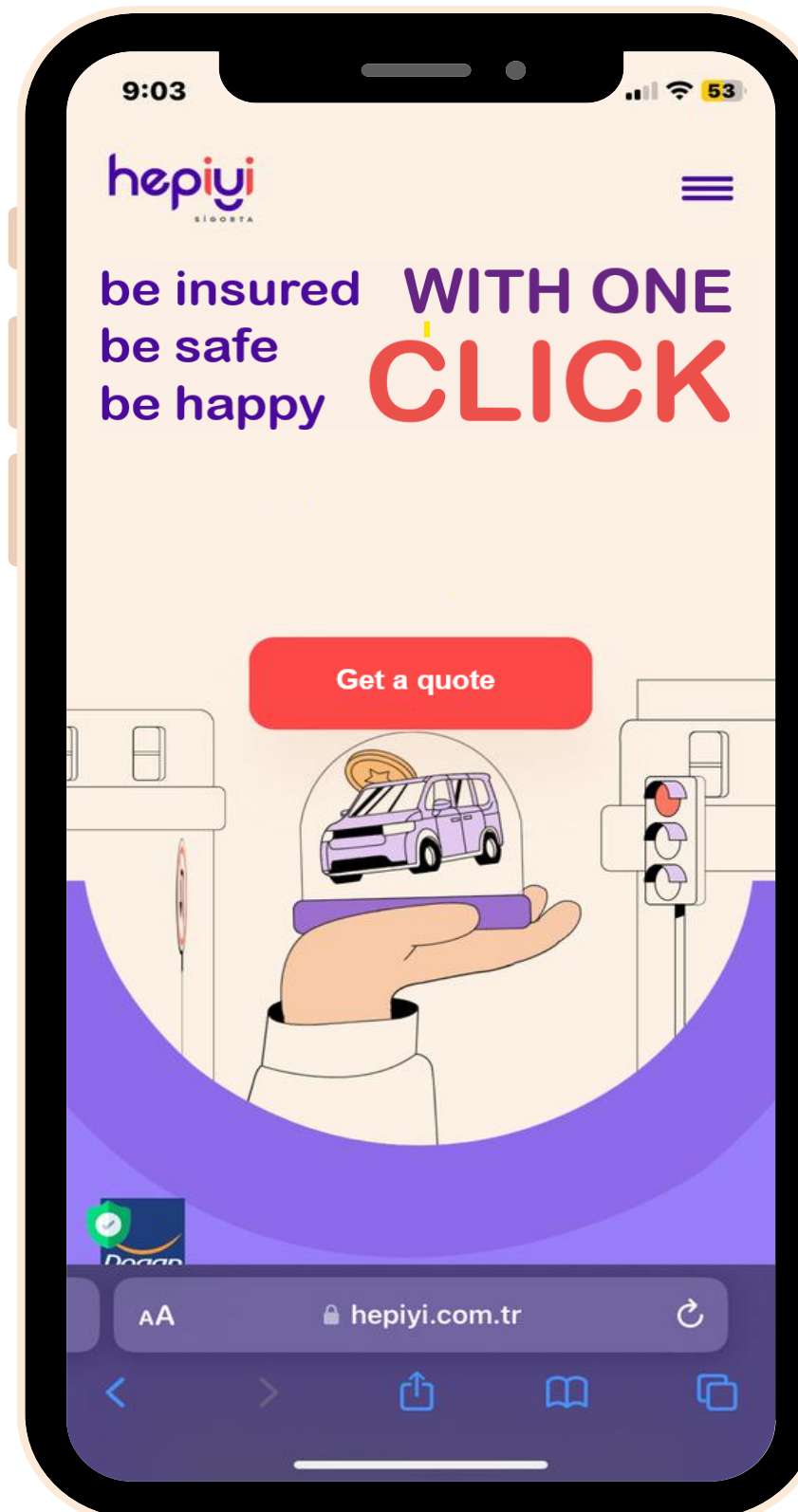
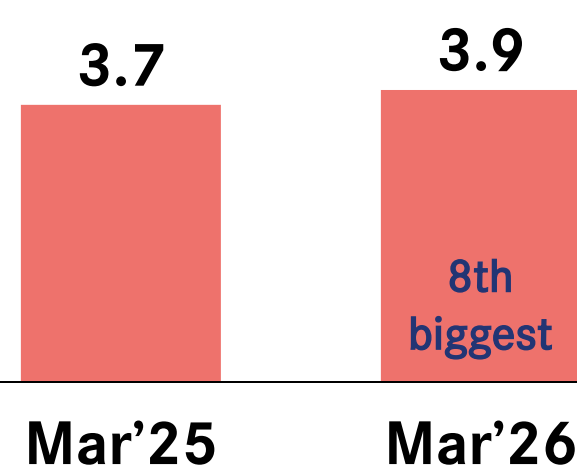
GWP Portfolio Breakdown, Mar'26



MTPL Market Share %\*



MOD Market Share %\*



Türkiye's first end-to-end digital insurer

## 1Q26 Highlights

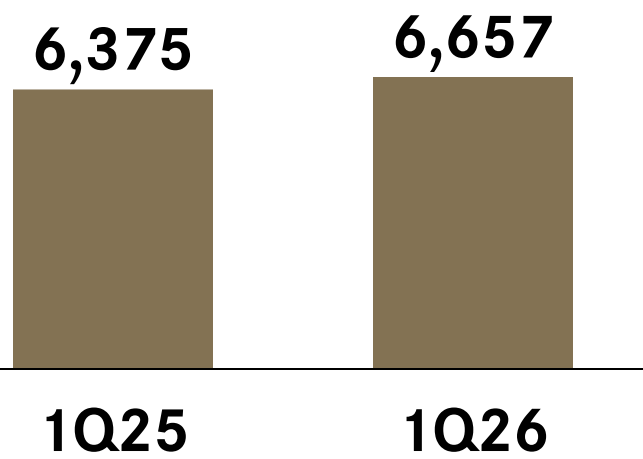
- **Strong AUM** growth of **50% y/y**
- **180bps** y/y increase in **MOD** market share, reaching **3.9%**
- **5<sup>th</sup> biggest MTPL insurer**
- **8<sup>th</sup> biggest MOD insurer**

\*Source: Insurance Association of Türkiye, March 2026  
MOD: Motor Own Damage, MTPL: Motor Third Party Liability

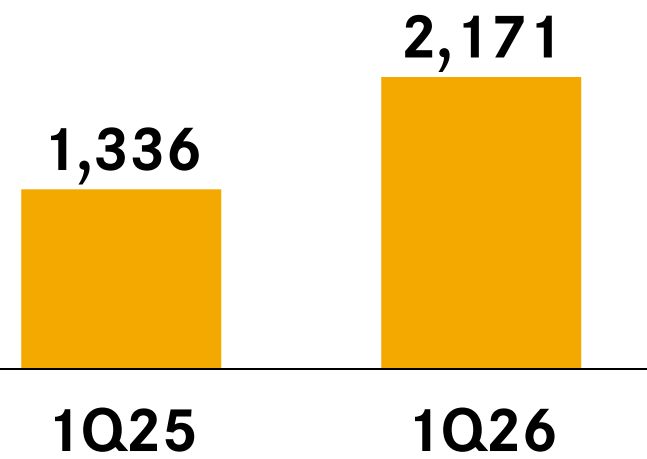
# Financial Services Hepiyi Insurance

## Financial Highlights\*

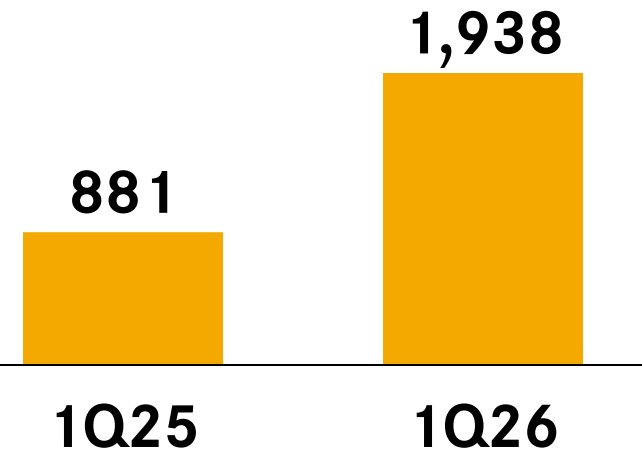
Gross Written Premium (mn TL)



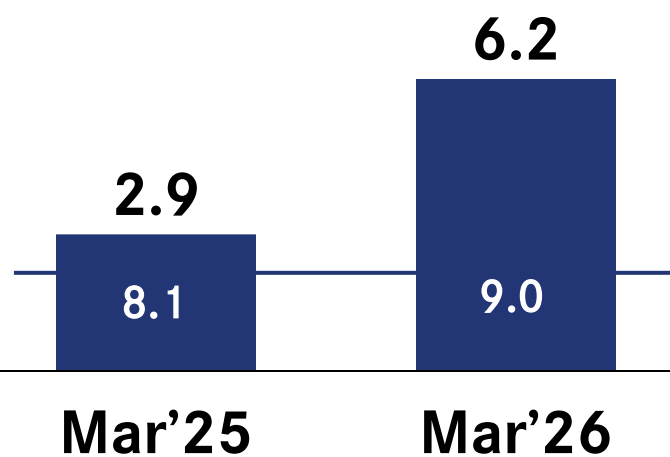
Technical Profit (mn TL)



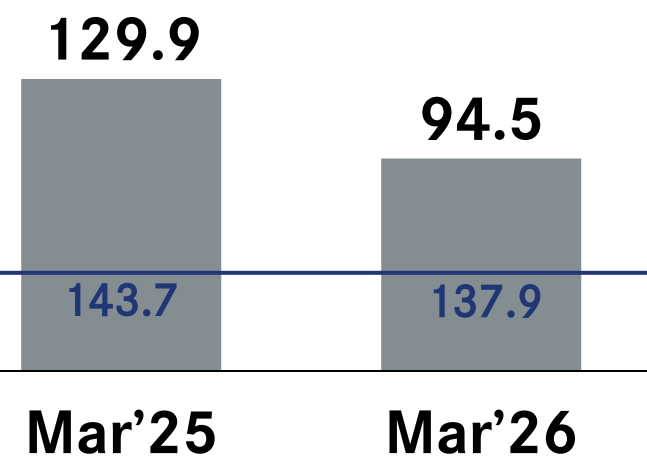
Net Profit (mn TL)



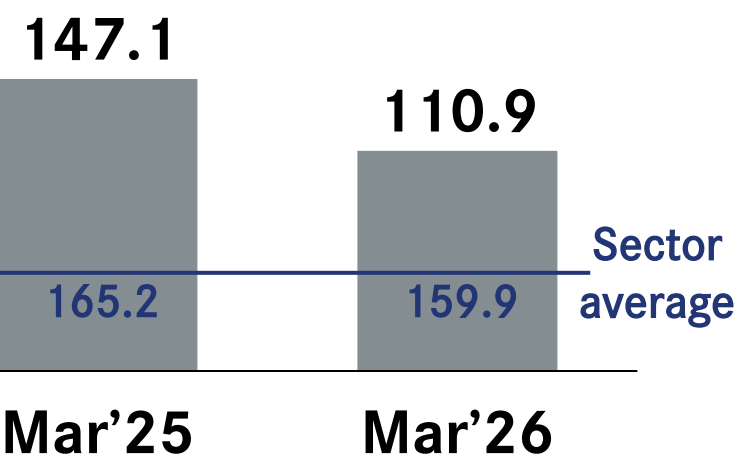
Opex/Sales %\*\*



MTPL Claims Ratio %\*\*



Combined Ratio %\*\*



\*Financials without TAS29

\*\*Source: Hepiyi figures are as of Mar'26, sector average figures are as per Insurance Association of Türkiye Dec'25 reporting

MTPL: Motor Third Party Liability

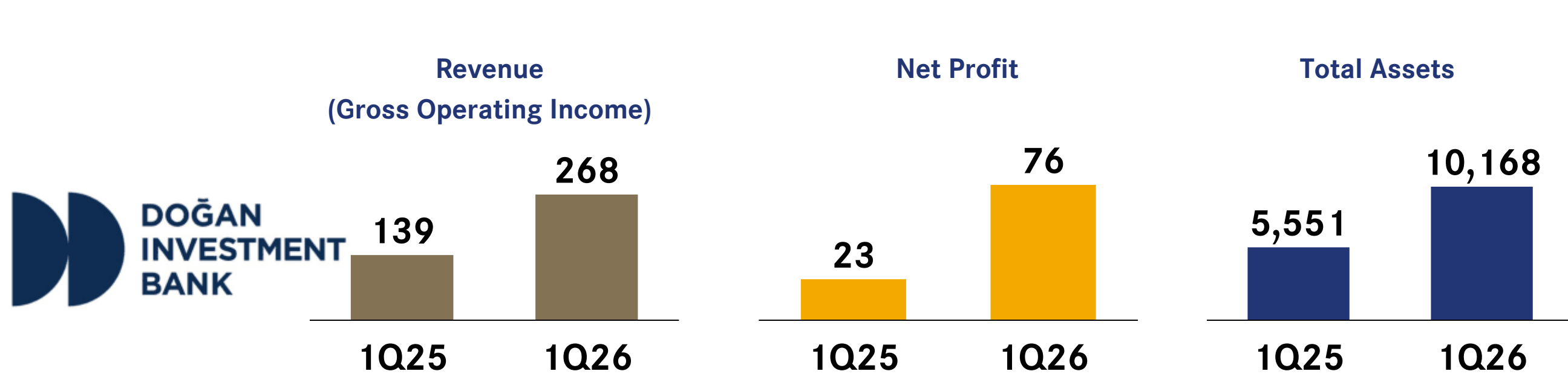
## Türkiye's first end-to-end digital insurer

- Gross written premiums grew by **4%** in 1Q26, as we deliberately maintained a selective and disciplined underwriting approach amid heightened competition
- By preserving operational efficiency, the opex/sales ratio stood at **6.2%** as of March 2026—well below the industry average of **9.0%\*\***
- Motor claims and combined ratios** were maintained below the industry average and **further reduced** compared to the previous year

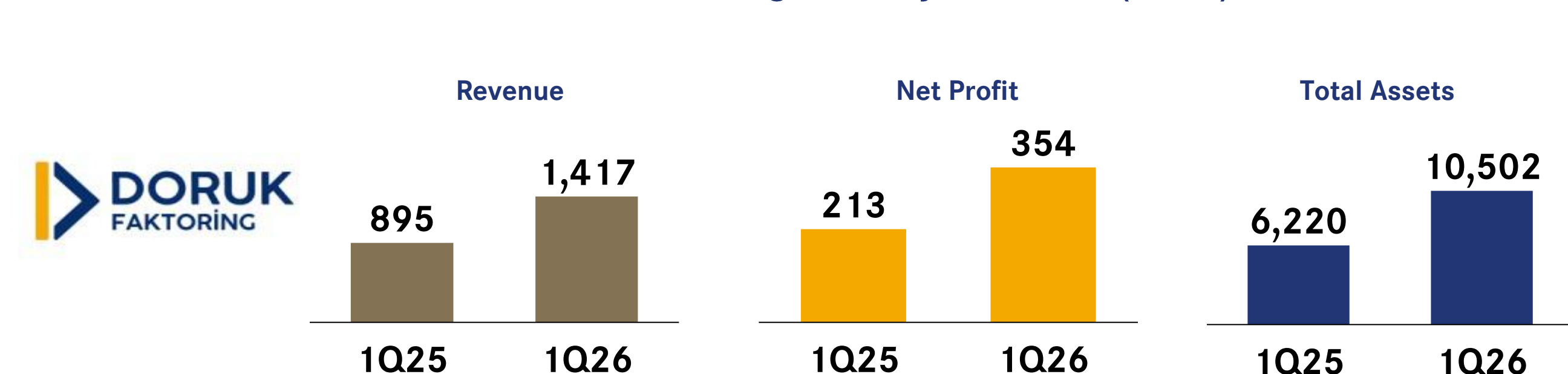
# Financial Services

## D Investment Bank & Doruk Factoring

D Investment Bank Summary Financials\* (mn TL)



Doruk Factoring Summary Financials\* (mn TL)



### D Investment Bank

- **4 DCM** issuances (bond and asset-backed securities) in 1Q26
- One of the most active investment institutions, with **119** debt issuances since August 2022 – ranking among the leaders by transaction volume and client base
- c. **5pps increase in ROE** vs last year

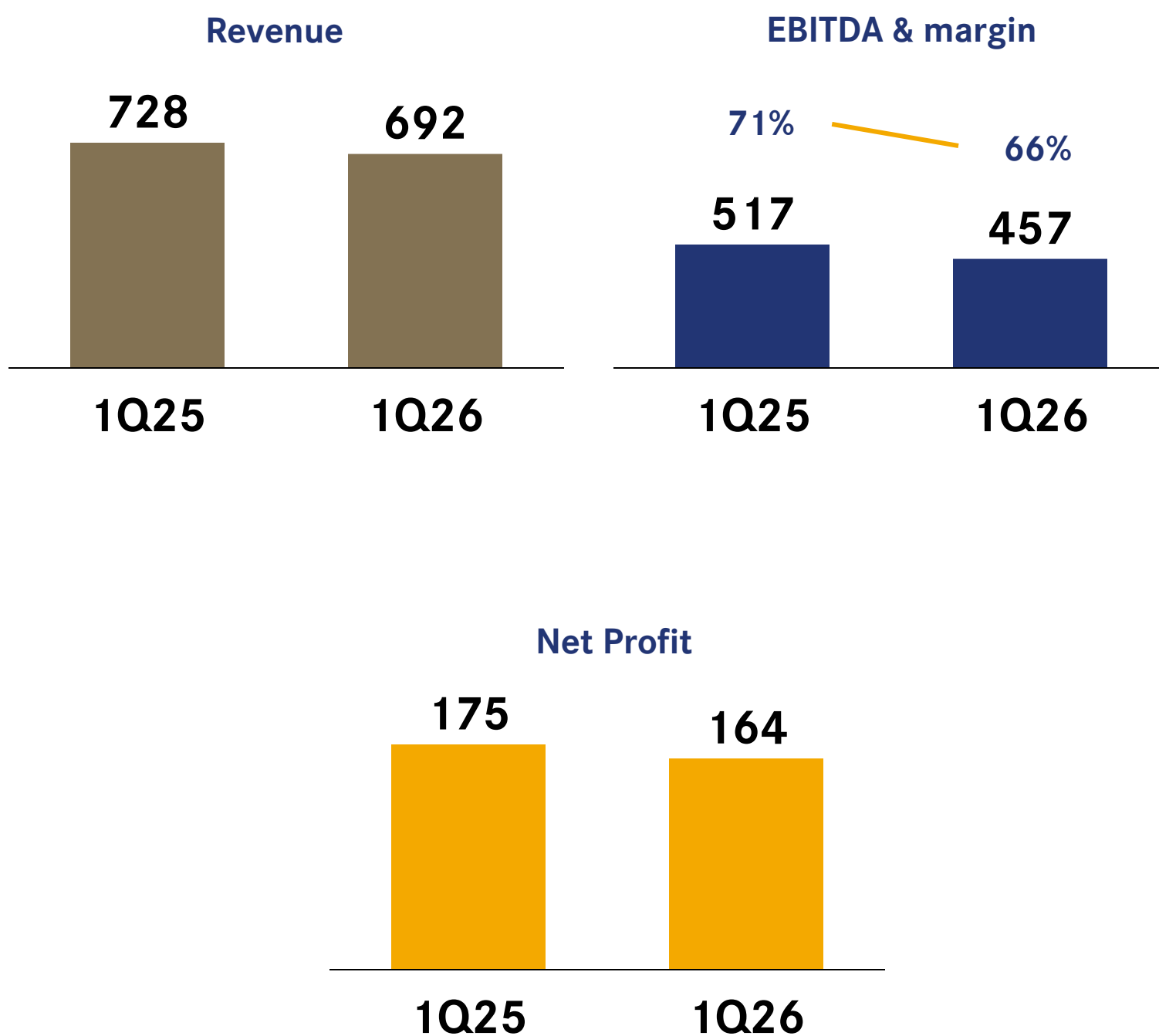
### Doruk Factoring

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

\* Not subject to TAS29

# Electricity Generation Galata Wind

Summary Financials (mn TL)



Total Installed Capacity: 354.2 MW

Power Plants	Capacity (MW)
Mersin WPP	99.9
Şah WPP	105
Taşpınar WPP + Hybrid SPP	115.2
Çorum SPP	9.4
Erzurum SPP	24.7
<b>Current capacity</b>	<b>354.2</b>
<b>2027</b>	
Alapınar WPP (New Licence) 📁	15.8
Şah WPP (Capacity Expansion) 📁	8
European SPP Investments	200
• Germany Agri PV 🏗️	63
• Italy PV 🏗️	10
+Germany BESS (Storage) 🏗️	60
<b>2027-end capacity target</b>	<b>578.2</b>
<b>2030</b>	
Europe SPP Investment 📄	100
PPs with Storage (WPP) 📄	300
PPs with Storage (SPP) 📄	110
<b>2030-end capacity target</b>	<b>1,088.2</b>

## 1Q26 Highlights

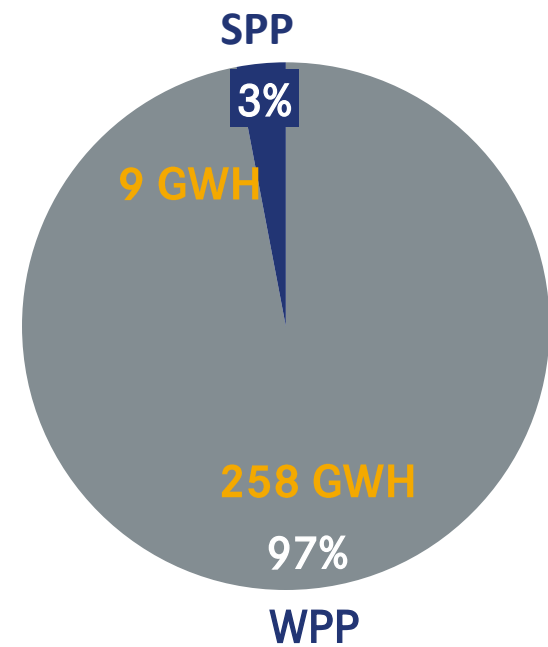
- While electricity generation across Türkiye increased by 3% y/y, **Galata Wind's electricity generation grew by 38% y/y**
- In the first quarter, **TL-MCP\* declined by 8% y/y**, while **USD-MCP\* contracted by 23% y/y**
- Revenues came in 5% below y/y** due to the decline in MCP and the impact of inflation accounting; hence, EBITDA margin pressured amid high share of fixed costs

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

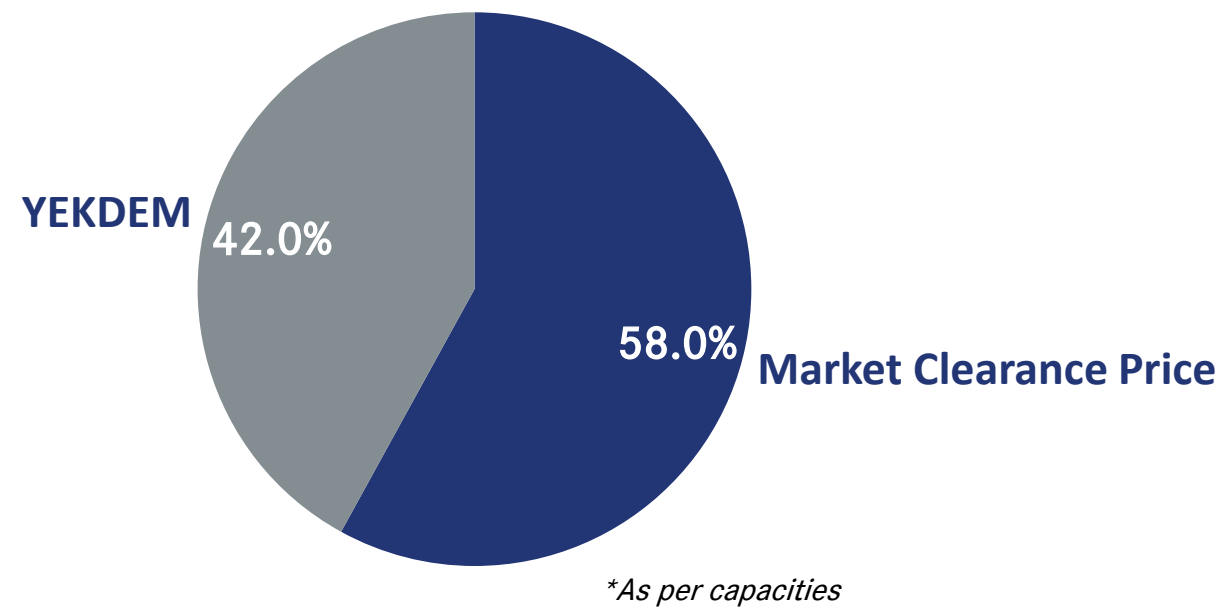
# Electricity Generation

## Galata Wind – Generation: 881 GWh in 2025, 267 GWh in 1Q26

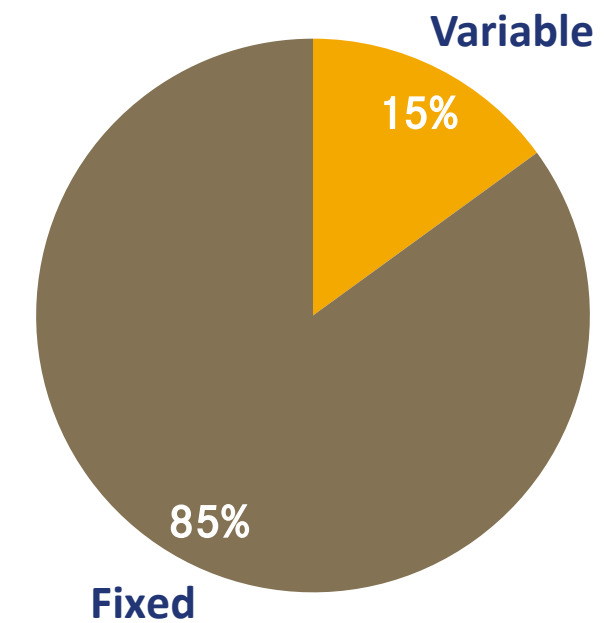
Generation Breakdown, 1Q26



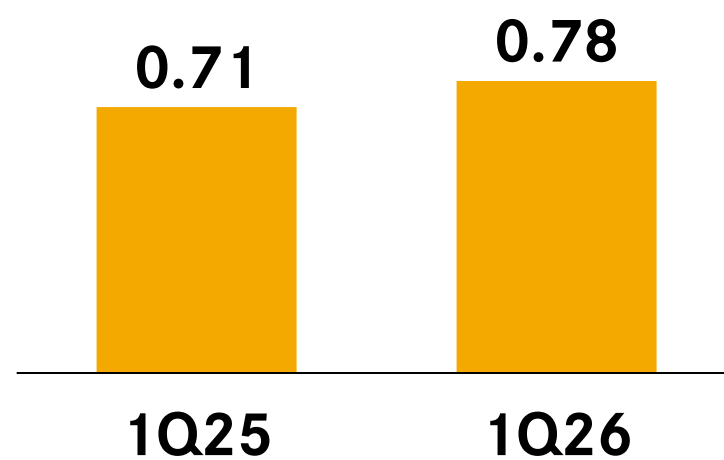
Pricing Breakdown\*, 1Q26



COGS Breakdown, 1Q26

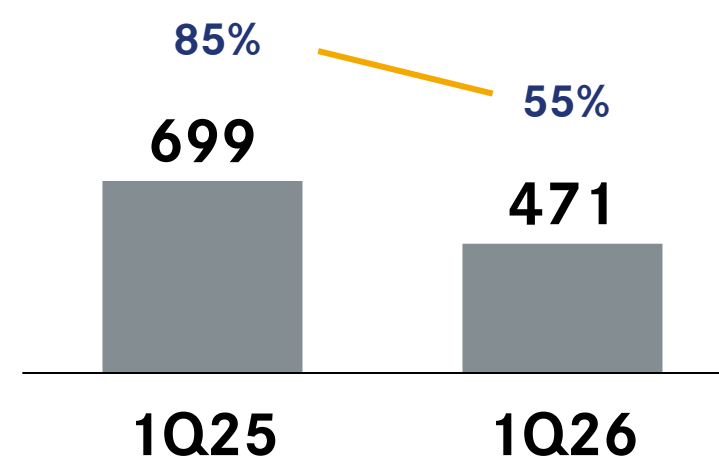


Net Debt/EBITDA (x)

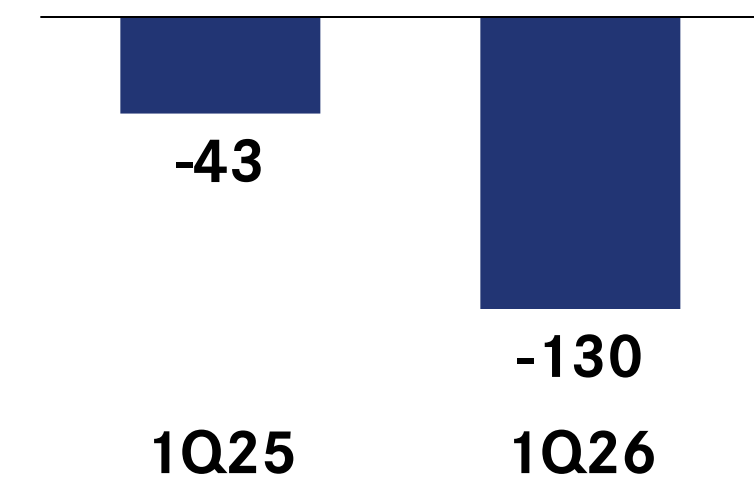


Capex (mn TL)

Annualized Capex/Revenues (%)



Free Cash Flow (mn TL)

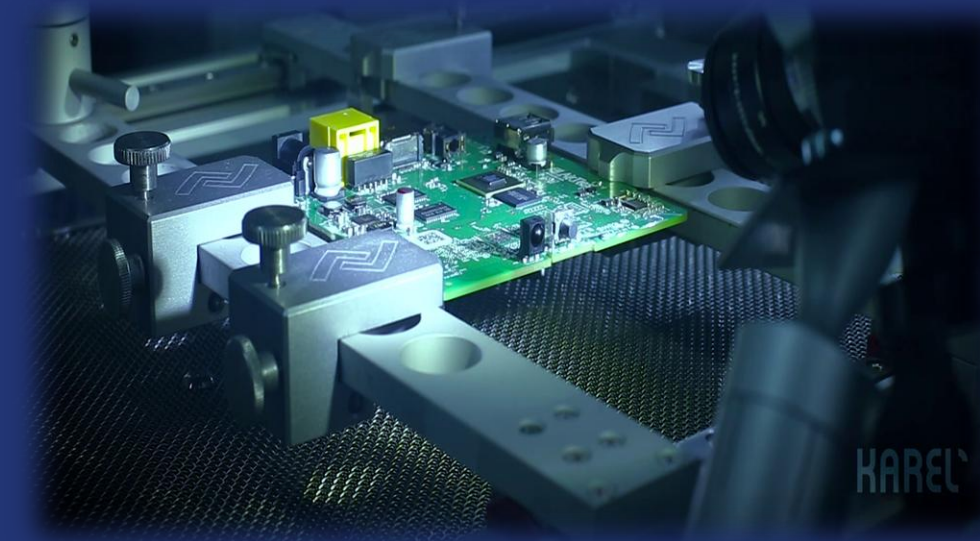


# Dynamic Focus Areas



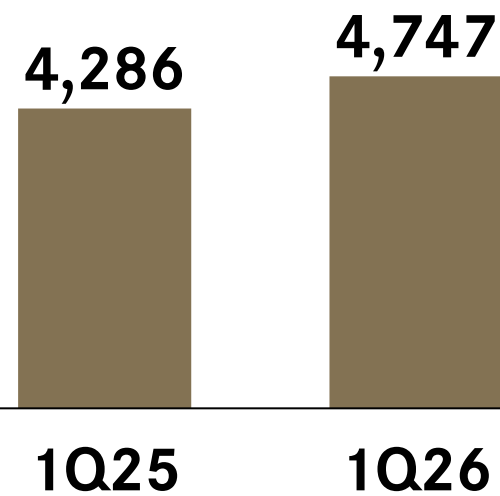
# Electronics, Technology & Industry

## Karel

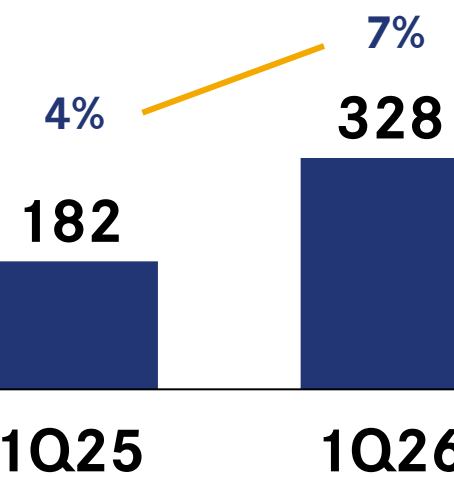


Summary Financials (mn TL)

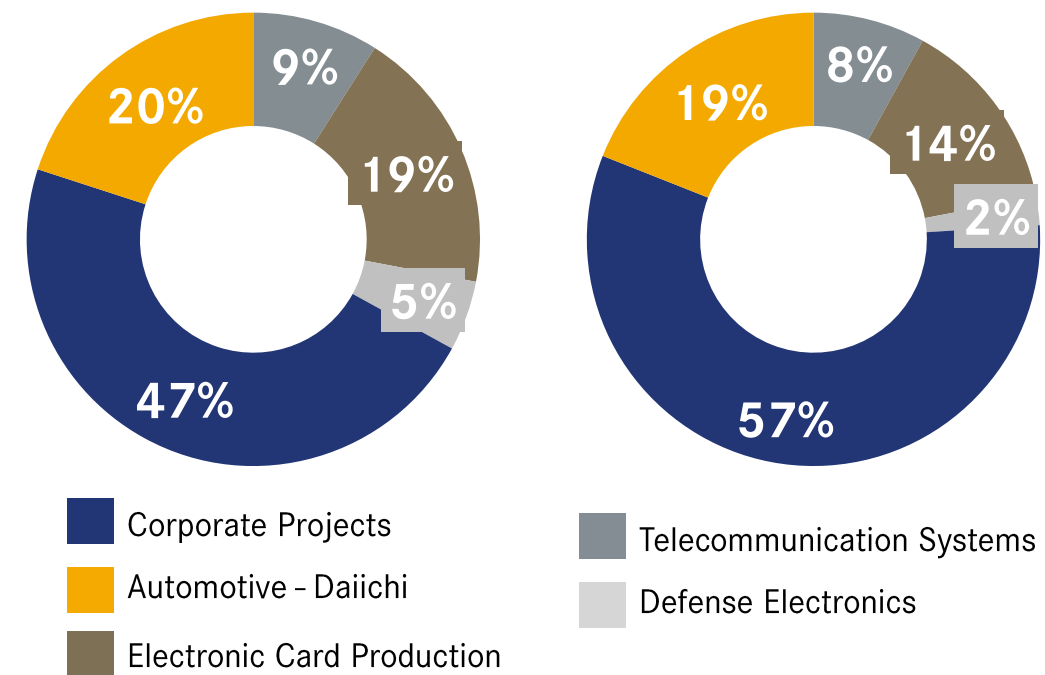
Revenue



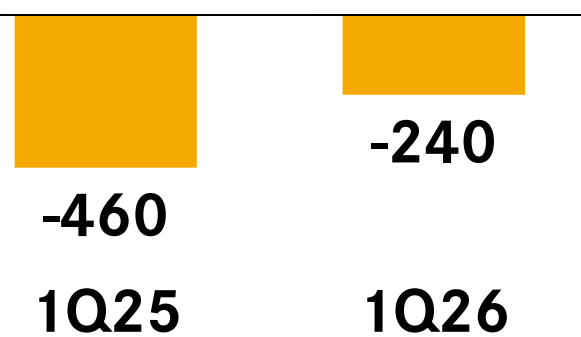
EBITDA & margin



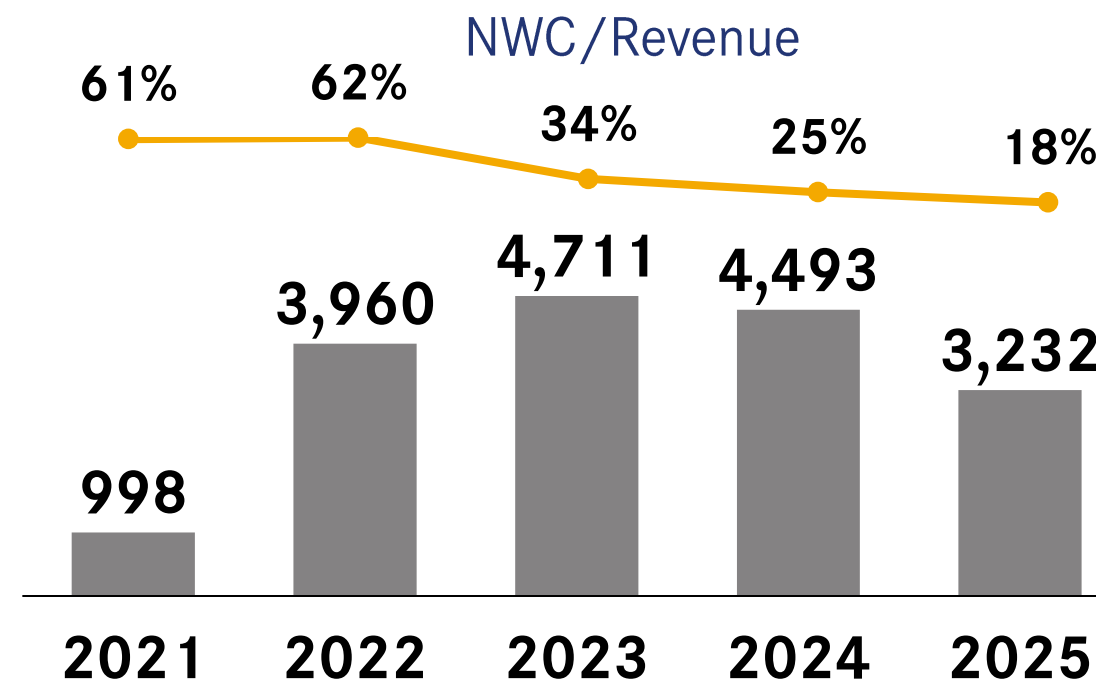
Revenue Breakdown, 1Q25 vs 1Q26



Net Profit/Loss



Net Working Capital (mn TL)



### 1Q26 Highlights

- The transformation program at Karel continued to deliver positive results, and Karel recorded **11% real growth** above inflation in the first quarter
- Thanks to improvements in gross profit margins at Corporate Projects and Daiichi, as well as a reduced share of the lower-margin electronic card production segment, Karel's consolidated **EBITDA margin increased from 4% to 7%**
- The improvement in the financial outlook continued in 1Q26, supported by ongoing **discipline in working capital management**. Following the completion of Karel's rights issue process, we expect this improvement to accelerate further

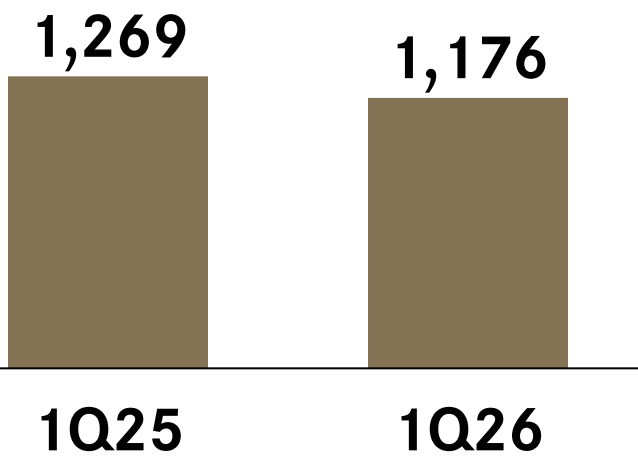
# Electronics, Technology & Industry

## Sesa Packaging

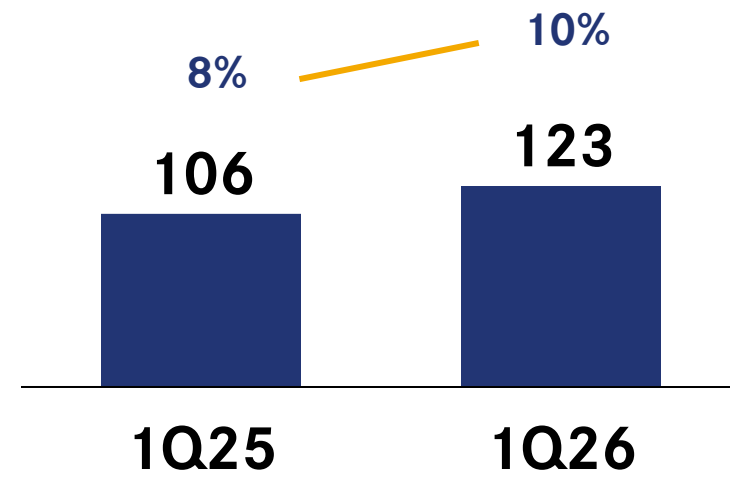


Summary Financials (mn TL)

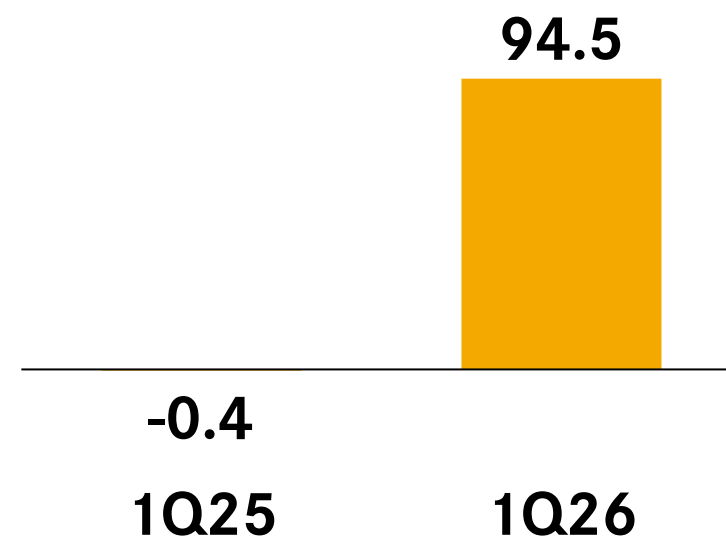
Revenue



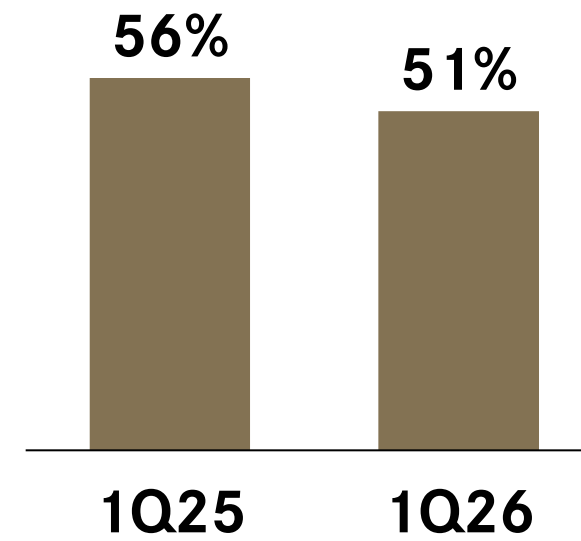
EBITDA & margin



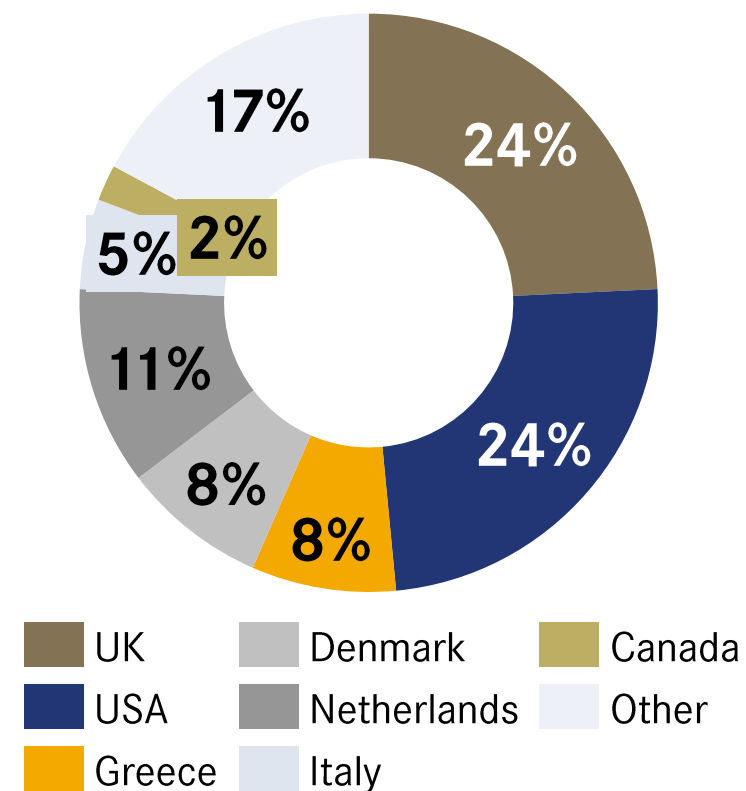
Net Profit



Share of Exports



Export Breakdown, 1Q26



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

### 1Q26 Highlights

- Sales of premium products reached 30% of revenues, positively impacting margins
- Share of USA in exports increased from 15% to 24% y/y after Trump tariffs

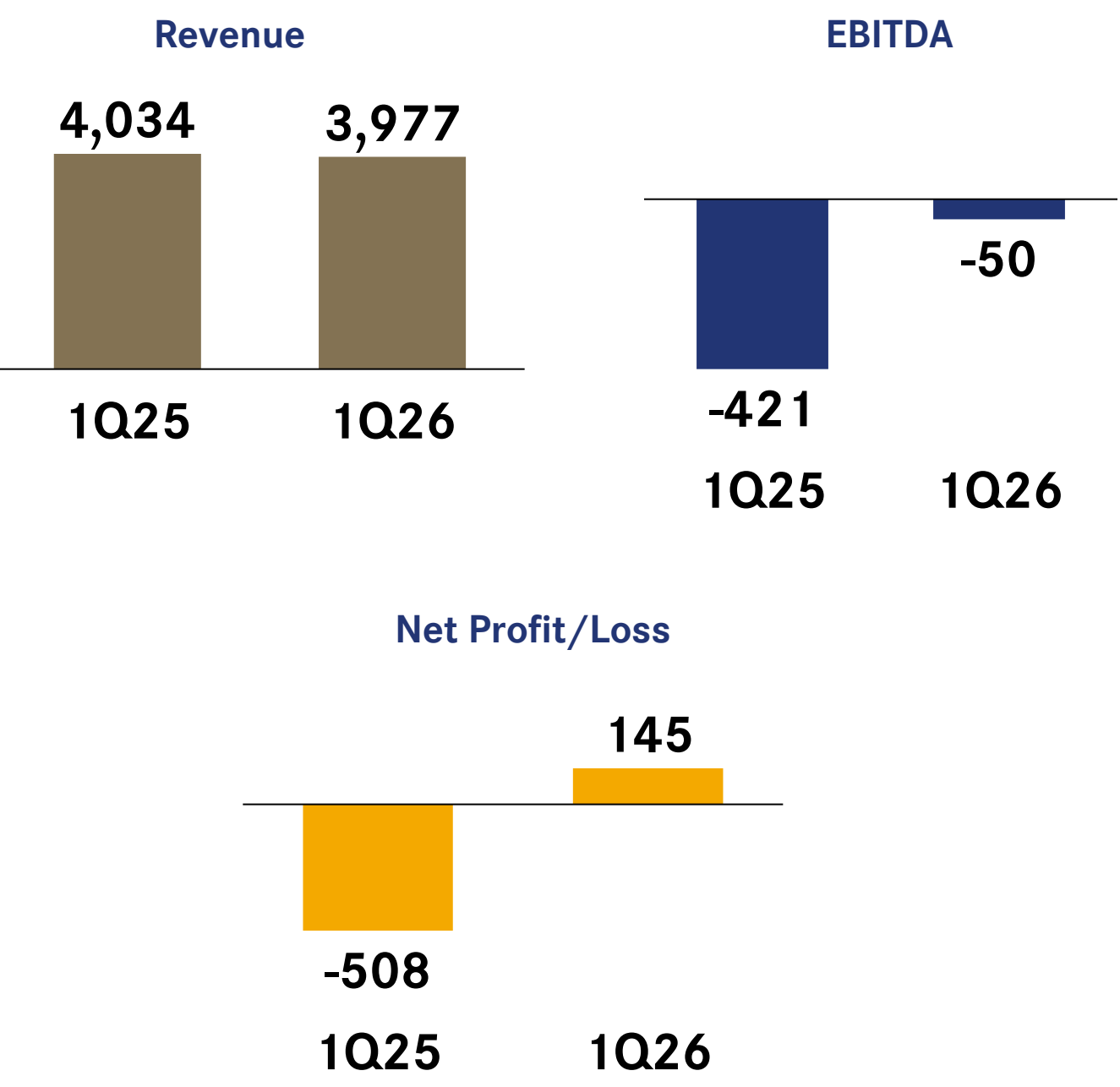
# Automotive & Mobility

## Doğan Trend

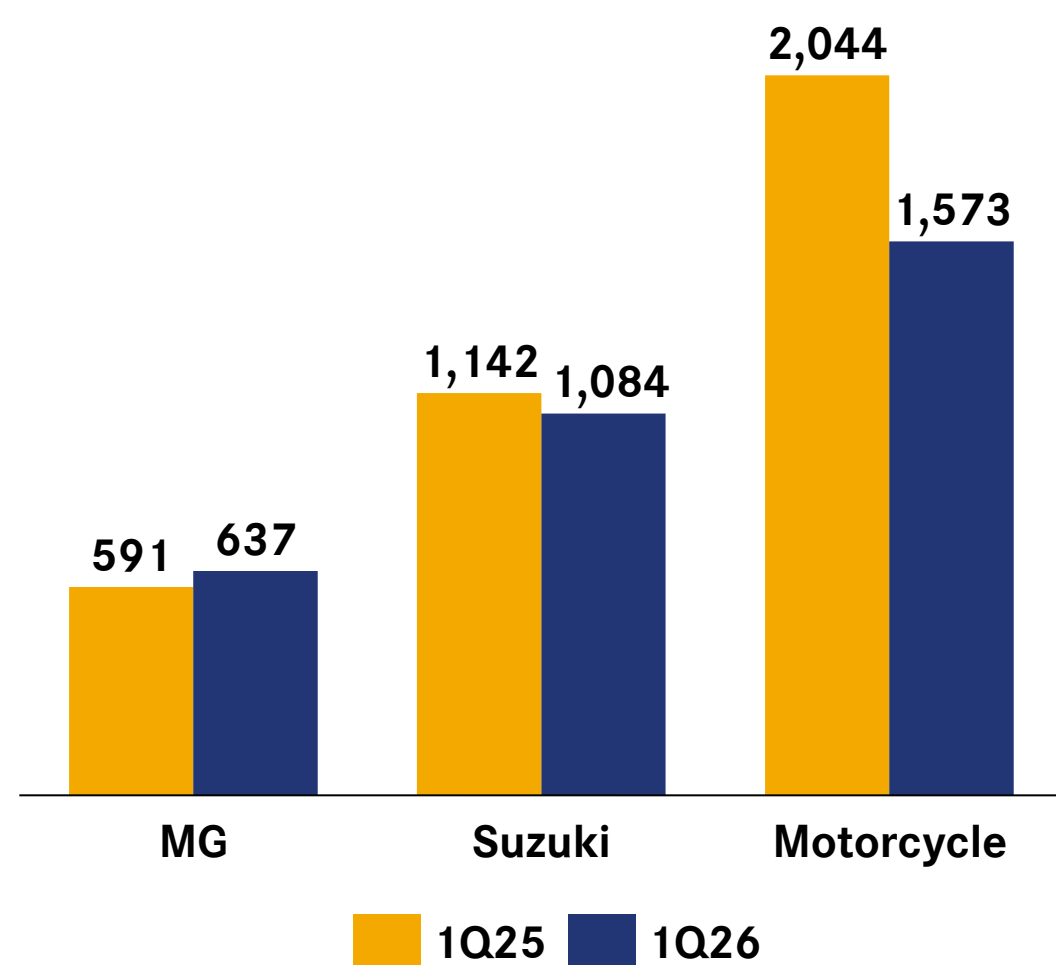


MG  
Suzuki  
Kymco  
Piaggio  
Vespa  
Maxus

Summary Financials (mn TL)



Sales Volumes (unit)\*



### 1Q26 Highlights

- **MG** sales **increased by 8% y/y** with the launch of two new tax-optimized models in February 2026
- **Suzuki** was only slightly lower compared to the same period last year, despite the delisting of a model that did not comply with the new tax regime
- Thanks to deferred tax income and monetary gains arising from inflation accounting, a **net profit of 145 million TL** was recorded, unlike last year

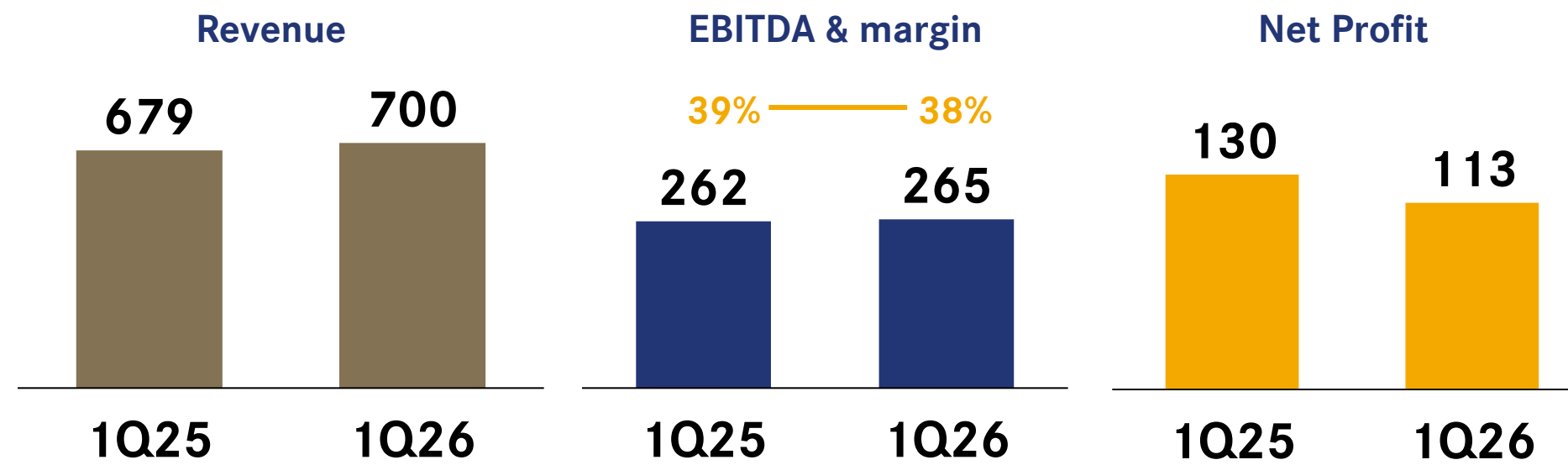
\*Source: ODMD

# Internet & Entertainment

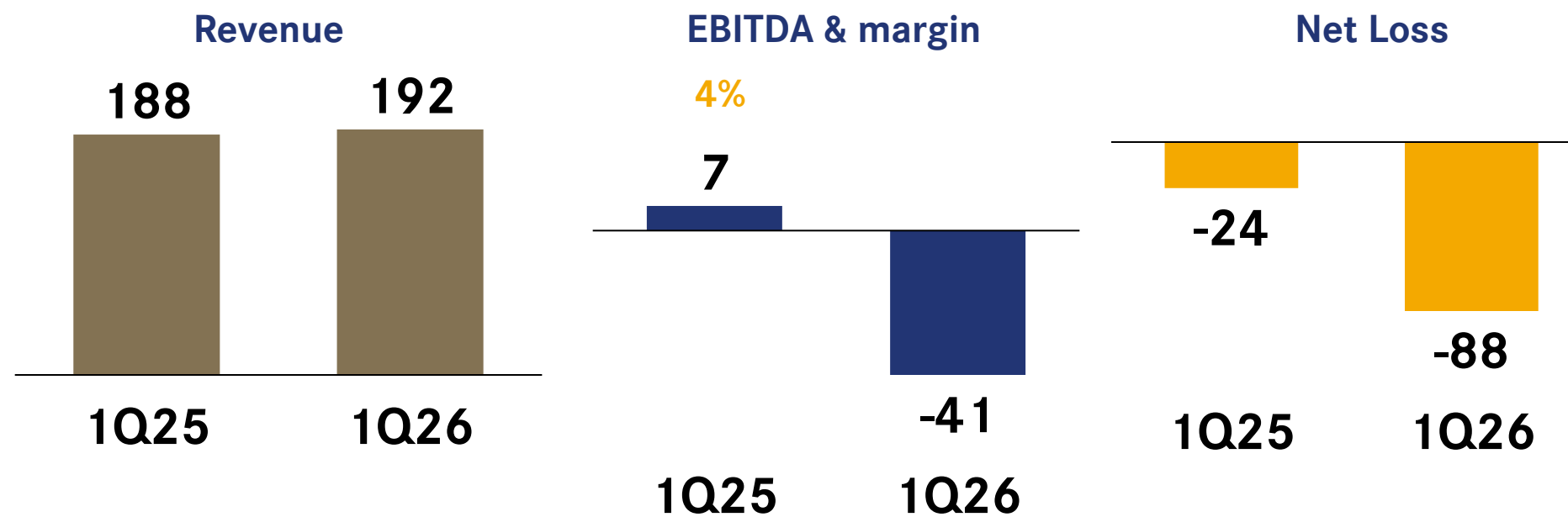
## Kanal D Romania & Hepsiemlak



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\*: 264 mn USD

Land/Location	Size (m <sup>2</sup> )	Dogan Stake	Valuation (mn USD)*	Dogan Stake (mn USD)
			1Q26	
D Yapı, Romania	55k	100%	25	25
Kandilli Gayrimenkul, Ist.	23k	50%	67	34
Doğan Holding, Ist.	520	100%	8	8
D Gayrimenkul, Ist.	260k	100%	197	197
<b>TOTAL</b>			<b>298</b>	<b>264</b>



## 1Q26 Highlights

- **Trump Tower:** 96% occupancy rate
- **Milta Marina:** 90% occupancy rate

\* As independent expert valuation studies are conducted at year-ends, there has been no change in Turkish Lira amounts year-to-date. Any difference compared to the figures in the FY2025 presentation is solely due to exchange rate movements.

# 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

## 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</li> <li>Maintain the entropy score below 13%</li> <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



## Final Score

Climate Change: **B**

Water Security: **B**

REFINITIV



## ESG Score

**A**

## Highlights

### Climate Change

Context: **A**

Governance: **A**

Opportunity Disclosure: **A**

Dependencies, Impacts, Risks and Opportunities Process: **A**

Risk Disclosure: **A**

### Water Security

Opportunity Disclosure: **A**

Governance: **A-**

Risk Disclosure: **A**

Dependencies, Impacts, Risks and Opportunities, Process: **A**

## Highlights

ESG Score: **A**

ESG Combined Score: **A**

Environmental Pillar Score: **A**

Social Pillar Score: **A**

Governance Pillar Score: **A-**

# Appendix

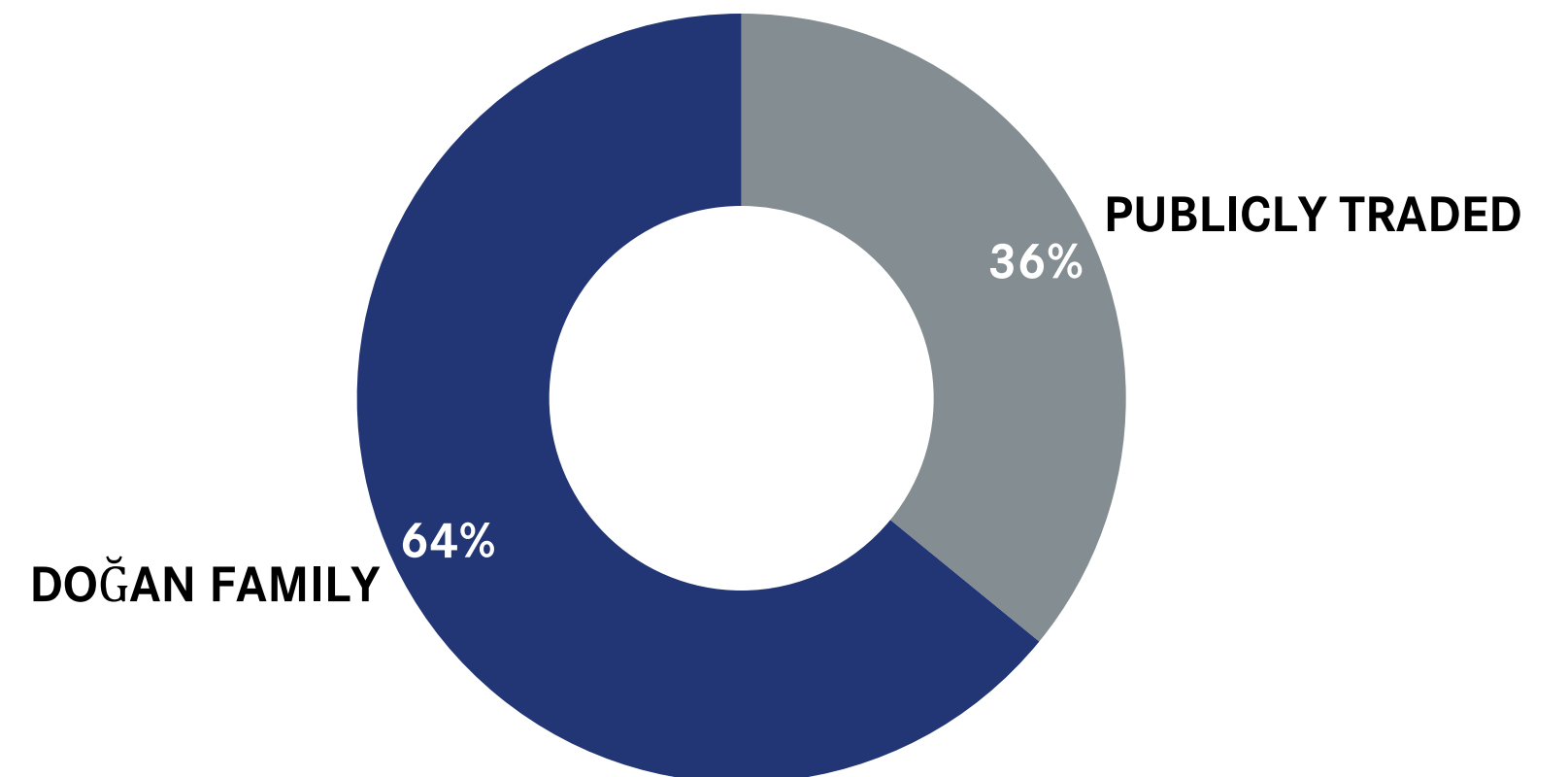
# Appendix / NAV & Shareholder Structure

## NAV

1Q26	Valuation Method	DOHOL Stake	Valuation (mn USD)	DOHOL stake (mn USD)
<b>Electricity Production</b>				<b>249</b>
Aslancik HEPP		33.33%	0	0
Galata Wind	Market Cap	70.00%	355	249
<b>Electronics, Technology &amp; Industrials</b>				<b>166</b>
Doğan Dış Ticaret	Book Value	100.00%	2	2
Sesa Packaging	EV/L12M EBITDA @7.8x	70.00%	125	87
Karel Electronic	Market Cap	40.00%	155	62
Daiichi	Transaction Value	25.00%	60	15
<b>Automotive</b>				<b>24</b>
Doğan Trend Otomotiv	Book Value @ 1.7x	100.00%	24	24
<b>Finance and Investments</b>				<b>915</b>
D Investment Bank	Book Value @ 2.0x	100.00%	91	91
Doruk Factoring	Book Value @ 2.0x	100.00%	99	99
Hepiyi Insurance	Book Value @ 4.0x	85.00%	826	702
Öncü VCIT	Value of Insider Shares	100.00%	23	23
<b>Internet and Entertainment</b>				<b>182</b>
Kanal D Romania	EV/L12M EBITDA @4.2x	100.00%	121	121
Glokal (Hepsi Emlak)	EV/L12M Revenue @4.4x	79.22%	78	62
<b>Real Estates</b>				<b>264</b>
D Gayrimenkul	Independent Expert Valuation	100.00%	197	197
D Yapı - Romania	Independent Expert Valuation	100.00%	25	25
Dogan Holding Istanbul	Independent Expert Valuation	100.00%	8	8
Kandilli Gayrimenkul	Independent Expert Valuation	50.00%	67	34
<b>Other</b>				<b>119</b>
Milta Tourism	Book Value @1.8x	100.00%	105	105
Doğan Publishing	EV/L12M EBITDA @6.0x	100.00%	14	14
<b>Mining</b>				<b>450</b>
Gümüştaş + Doku combined	EV/L12M EBITDA @7.4x	75.00%	601	450
Dogan Holding Solo Net Cash (1Q26)				<b>633</b>
Dogan Holding NAV				<b>3,004</b>
Doğan Holding Market Cap				<b>1,177</b>
<b>NAV Discount</b>				<b>-61%</b>

Market Caps as of Mar'26-end

## Shareholder Structure



# Appendix / Financial Tables

## Profit & Loss Statement

(mn TL)	1Q25	1Q26	Δ
Sales	24,379	23,932	-2%
COGS	-20,521	-18,094	-12%
Gross Profit	3,858	5,837	51%
<i>Gross Margin</i>	16%	24%	
Operating Expenses	-3,346	-3,182	-5%
Other Operating Inc./ (Exp.), net	2,520	570	-77%
Share of Gain/ (Loss) in Inv. Acc. for by the Equity Met.	-185	55	n.m
Operating Profit/ (Loss)	2,847	3,280	15%
Income/ (Expenses) from Investment Activities, net	1,440	3,936	173%
Finance Income/ (Expense), net	-3,024	-2,348	n.m
Monetary Gain/ (Loss), net	-988	-3,267	n.m
Profit/ (Loss) Before Taxation	275	1,600	481%
Net Income - Attributable to Parent Shares	-680	334	n.m
EBITDA*	1,085	2,626	142%
<i>EBITDA Margin</i>	4.4%	11.0%	

\*Excludes Finance segment

## Balance Sheet

(mn TL)	31.12.2025	31.03.2026
Current Assets	125,490	125,012
Non-Current Assets	77,643	76,293
<b>Total Assets</b>	<b>203,134</b>	<b>201,305</b>
Current Liabilities	79,729	77,647
Non-Current Liabilities	16,256	17,889
Non-Controlling Interests	15,018	15,217
SH Equity, Parent	92,131	90,552
<b>Total Liabilities</b>	<b>203,134</b>	<b>201,305</b>
Cash & Marketable Securities*	81,467	81,411
S/T Debt	31,178	31,140
L/T Debt	7,135	8,603

\*Includes Financials Investments

# Appendix / Financial Tables

## Revenue Breakdown

(mn TL)	1Q25	1Q26	Δ
<b>Electricity Generation</b>	728	692	-5%
Electricity Sales	728	692	-5%
<b>Industry &amp; Trade</b>	6,787	6,211	-8%
Industry	4,503	4,356	-3%
Packaging	1,391	1,301	-6%
Foreign Trade	893	554	-38%
<b>Automotive Distribution</b>	3,982	3,928	-1%
<b>Finance &amp; Investment</b>	10,398	9,207	-11%
Financing and Insurance	9,169	7,720	-16%
Factoring	1,216	1,472	21%
Management Consulting	14	16	16%
<b>Internet &amp; Entertainment</b>	1,122	1,128	1%
Advertising	776	795	3%
Book & Mag. Sales	203	181	-11%
Subscription	124	145	17%
Other	20	7	-66%
<b>Real Estate Investments</b>	381	405	6%
Real Estate Mng	115	100	-13%
Rent Income	186	203	9%
Other	81	102	26%
<b>Mining</b>	980	2,362	141%
Mining and foreign trade	980	2,362	141%

## Net Cash / (Debt) Breakdown

(mn TL)	31.12.2025	31.03.2026
<b>Electricity Generation</b>	-1,642	-1,594
<b>Industry &amp; Trade</b>	-6,831	-6,123
Karel Consolidated	-6,038	-5,580
Karel	-5,631	-5,195
Daiichi	-407	-386
Sesa Packaging	-515	-346
Other	-278	-197
<b>Automotive</b>	-3,658	-4,286
<b>Finance &amp; Investment</b>	54,932	51,677
Hepiyi Insurance	36,013	35,941
DHI	20,011	18,375
Öncü VCIT	11,085	10,589
Doğan Holding	-965	-848
Doruk Factoring	-7,115	-7,703
D Investment Bank	-3,966	-4,580
Other	-132	-97
<b>Internet &amp; Entertainment</b>	-127	452
Hepsiemlak	-111	39
Kanal D Romania	-230	74
Other	214	339
<b>Real Estate Investments</b>	810	961
D Gayrimenkul	687	774
Other	123	187
<b>Mining</b>	-70	306
Gümüştaş Mining	-154	200
Gümüştaş Dış Ticaret	84	106
Doku Mining	1	0
<b>DOHOL Combined Net Cash/Debt*</b>	<b>43,414</b>	<b>41,393</b>

\*Excluding inter-company eliminations

# Appendix / 1Q26 Segmental Analysis

mn TL	Electricity Generation	Industry & Trade	Mining	Automotive Trade & Marketing	Financing & Investing	Internet & Entertainment	Real Estate Investments	Eliminations	Total
<b>Revenue</b>	692	6,213	2,362	3,977	9,299	1,128	427	(165)	23,932
<i>Revenue Share</i>	3%	26%	10%	17%	39%	5%	2%	-1%	-
<b>EBITDA</b>	457	453	1,362	(50)	-	250	136	19	2,626
<i>EBITDA Share</i>	17%	17%	52%	n.m	-	10%	5%	1%	-
<b>PBT**</b>	356	(187)	1,123	49	233	51	(25)	-	1,600
	Galata Wind* Aslancık HPP (JV)	Sesa Packaging Maksipak Packaging Karel Electronics* Doğan Ext. Trade Kelkit Besi	Gümüştaş Doku	Doğan Trend Automotive	Doruk Factoring Öncü VCIT D Investment Bank Hepiyi Insurance	Hepsiemlak Kanal D Romania Doğan Publishing	D Gayrimenkul Milta Marina Marlin Hotels		

\*Listed companies

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

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