



INSTITUTIONAL INVESTOR DAY

Doğan Holding – December 18, 2025



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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.

9-Month Performance & Outlook



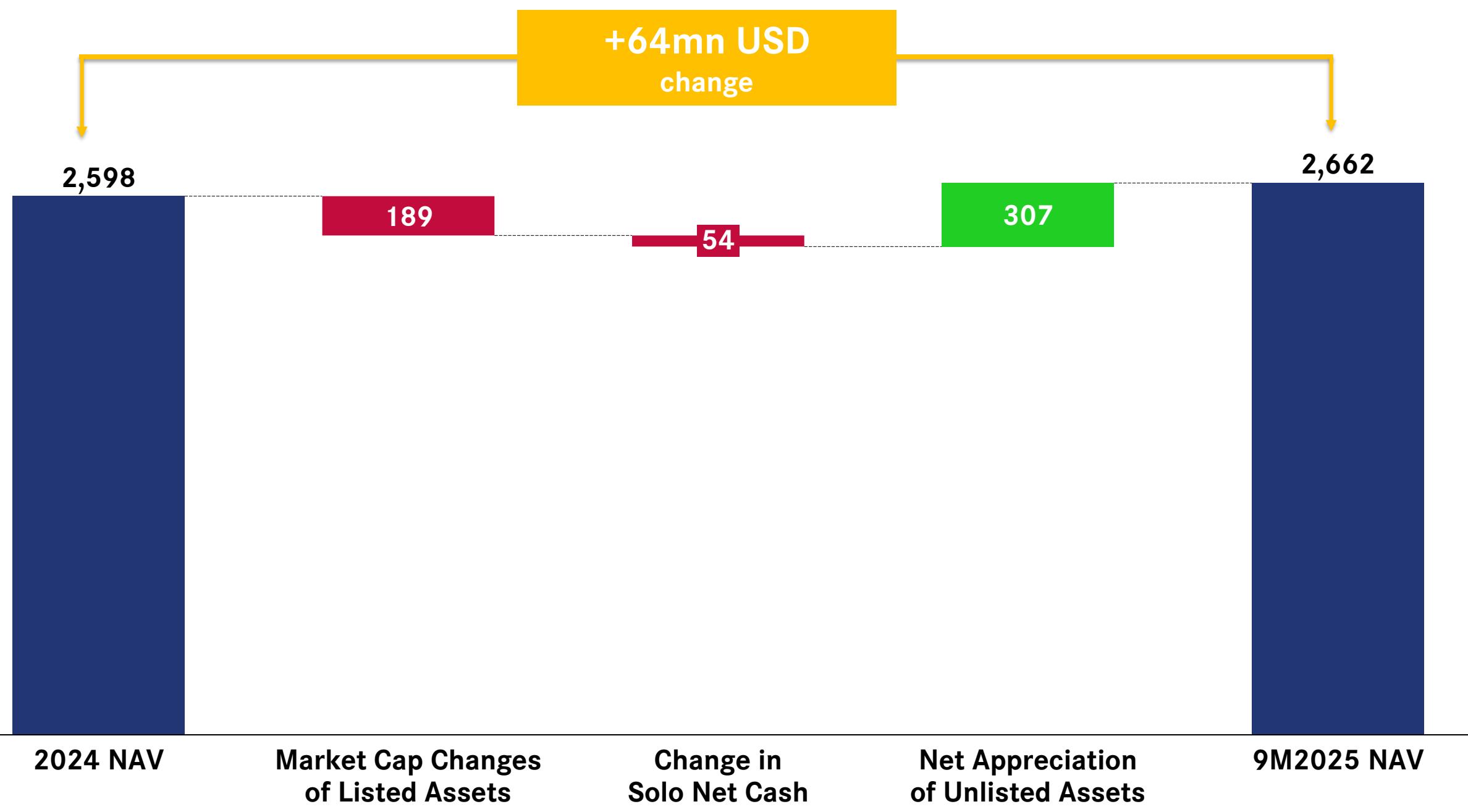
9M24 vs 9M25 Profit and Loss Statement

mn TL	9M24	9M25	YoY Δ
Revenue	78,821	67,019	-15%
Gross Profit Margin	9,178 12%	11,231 17%	22%
Operating Expenses	-8,505	-8,760	3%
EBITDA Margin	4,492 6%	7,126 11%	59%
Income/(Expenses) from Investment Activities, net	6,534	6,119	-6%
Finance Income/(Expense), net	-6,649	-8,708	31%
Monetary Gain/(Loss), net	1,339	-4,693	n.m
Net Profit/Loss	4,064	-384	n.m

Key Drivers Impacting the P&L:

- + Excluding Doğan Trend Automotive, which was affected by intense competitive conditions, our revenue increased by 9%
- + In financial services, we achieved over 19% growth, outperforming inflation
- + Entry into the mining sector
- + Thanks to disciplined cost and expense management, as well as the operational transformation at KAREL, the EBITDA margin improved from 6% to 11%
- + EBITDA margin stands at 14%, excluding Doğan Trend Automotive
- Due to the impact of IAS 29 applied to unrealized claim provisions of Hepiyi, while 9M24 recorded 1.3bn TL net monetary gain, 9M25 posted 4.7bn TL net monetary loss

9-Month NAV Progression



Key Operational Changes:

- Growth in the book values of Hepiyi Insurance and D Investment Bank, along with the strong EBITDA improvement in **Gümüştaş**, contributed a total of **243mn USD** to the valuation
- 68.24% stake in Ditaş sold (-26mn USD market cap +14.5mn USD exit proceeds; net -11mn USD NAV impact); 33% stake in Boyabat Elektrik divested, **portfolio simplified**

Changes in Solo Cash Position:

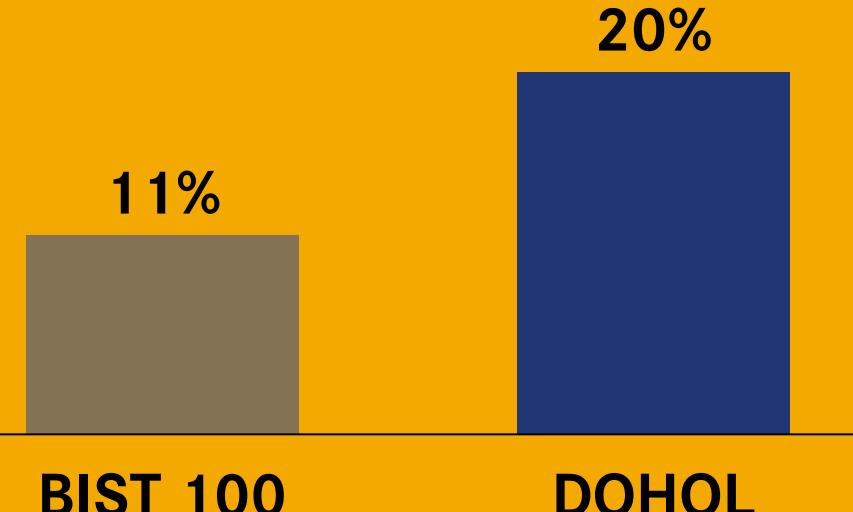
- Dividend payment: 20mn USD
- Capital injection to **Doğan Trend Automotive**: 20mn USD
- Capital increase in **D Investment Bank**: 19.7mn USD
- Advance payment for Karel's capital increase: 16mn USD
- Daiichi – 25% stake acquisition: 15mn USD

Key Changes in DOHOL Share Performance

Outperformance vs. BIST100 by 9pp

- Over 11 months, DOHOL delivered a stronger return compared to BIST100
- In the first 11 months, DOHOL had 24mn USD net foreign inflows, while Holding companies saw 228mn USD net outflows*

11M25 Return (%)

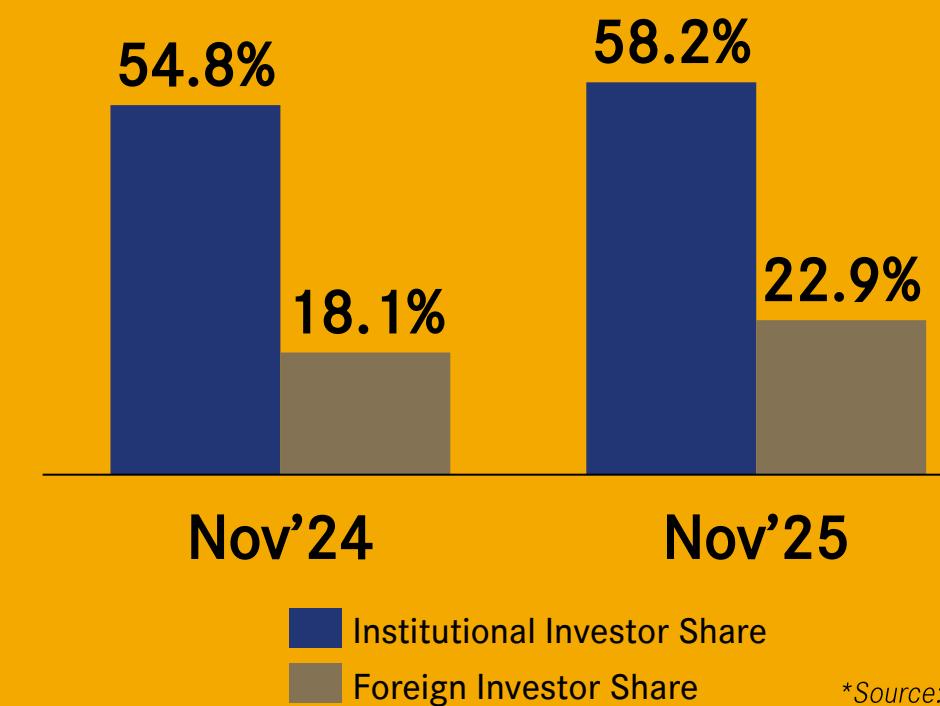


*Source: Borsa Istanbul

5pp Increase in Foreign Ownership

- Institutional investor ownership increased to **58%** as of Nov 2025, up from 55% in Nov 2024
- Foreign ownership rose by 5 percentage points in the same period

Change in Investor Base*

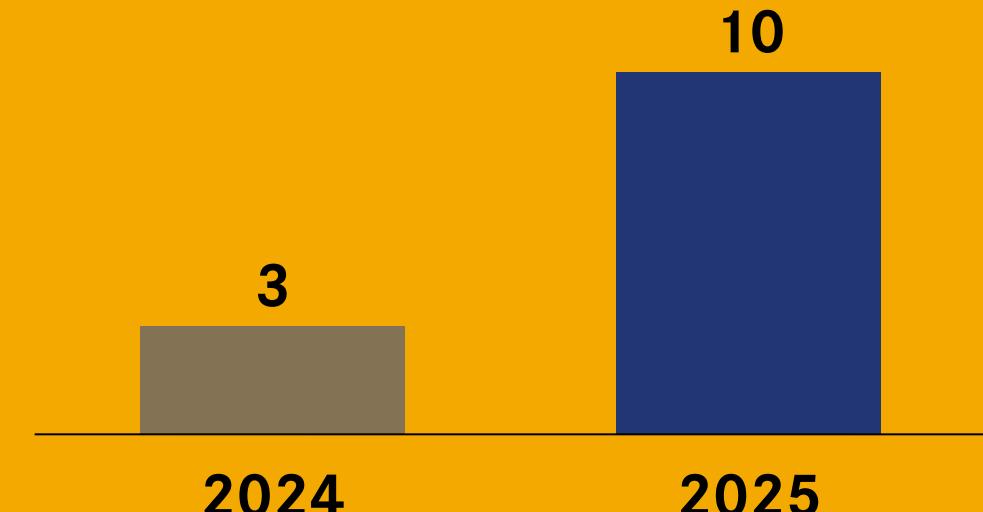


*Source: MKK

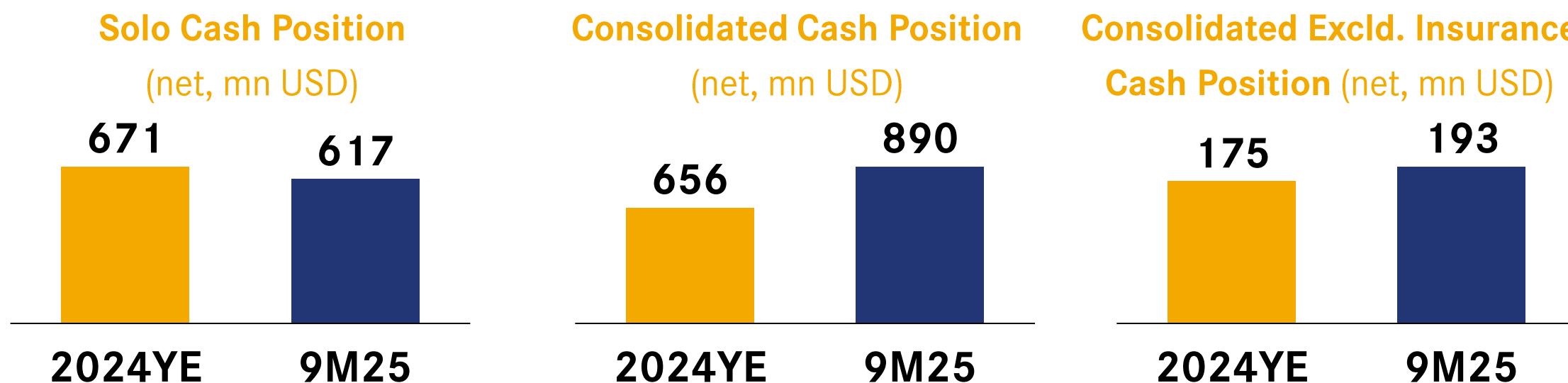
Broker Coverage Expanded from 3 to 10

- Average target price: 24.0 TL/share
- Recommendations: 7 Buy, 1 Hold, 2 Not Rated

Number of Brokerage Companies Covering the Stock



Dynamic Cash Management

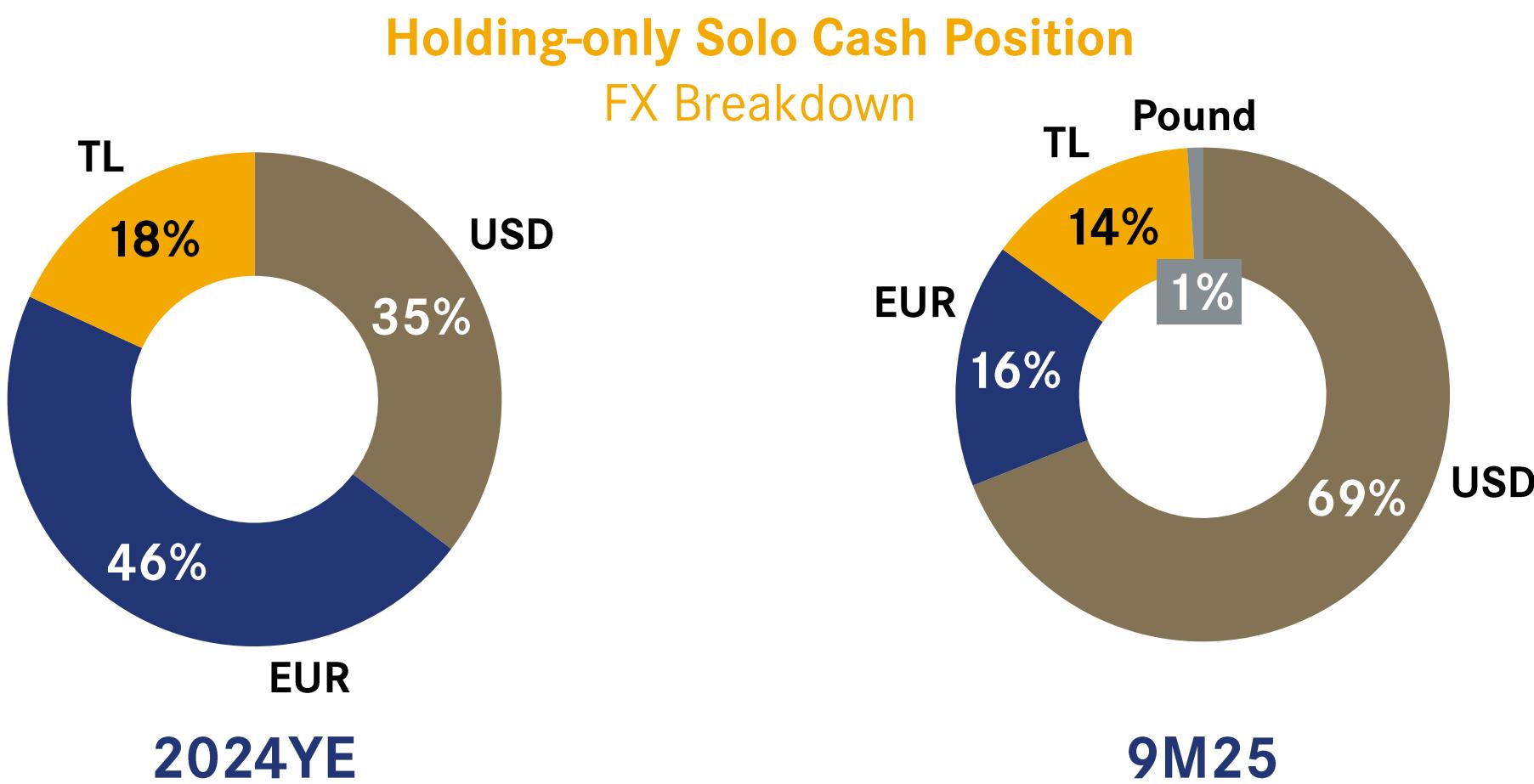


Cash Management Policy

Dynamic currency allocation policy based on yield prospects

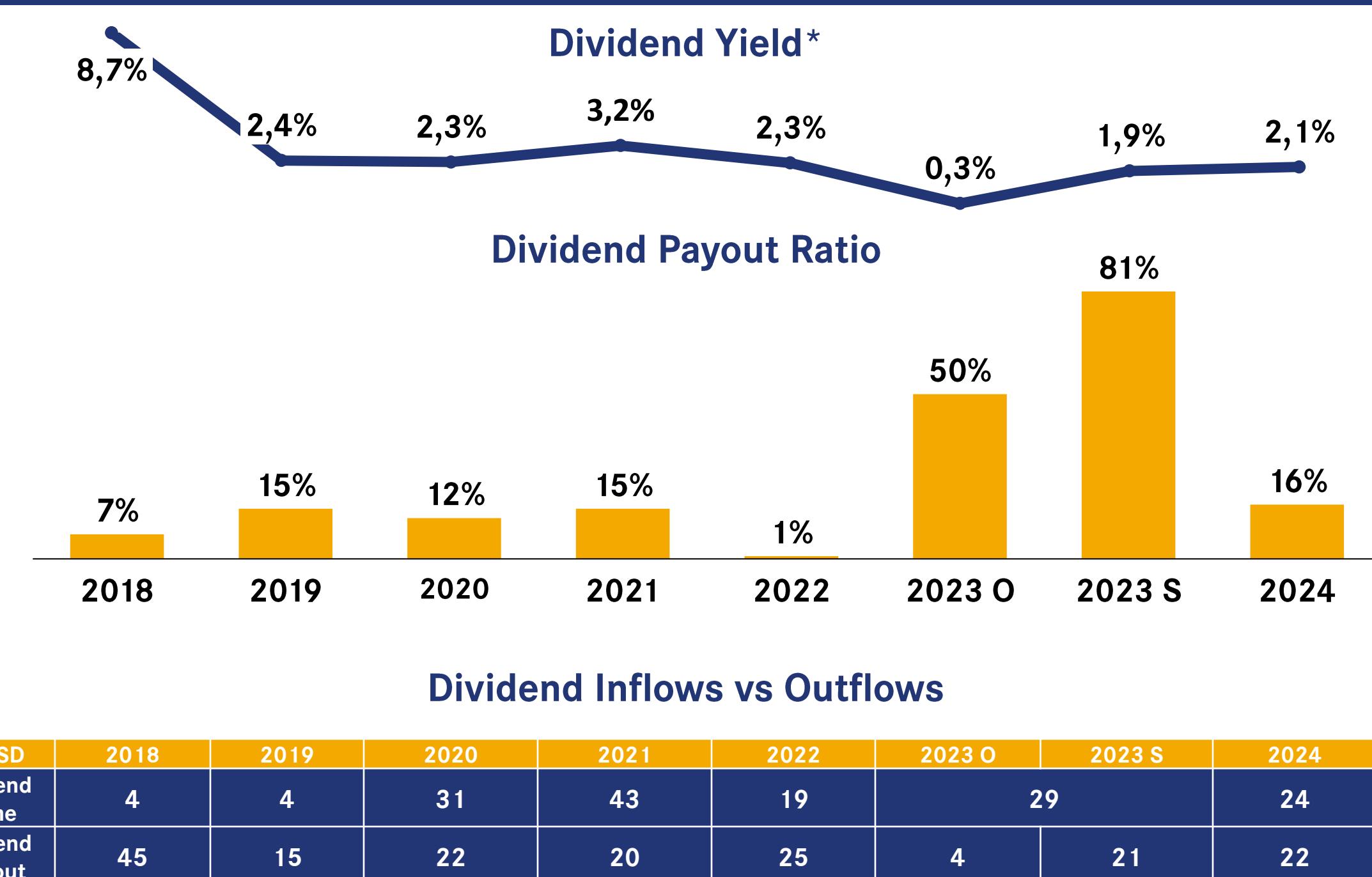
Prudently managing asset allocation with a high return – mid risk approach

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

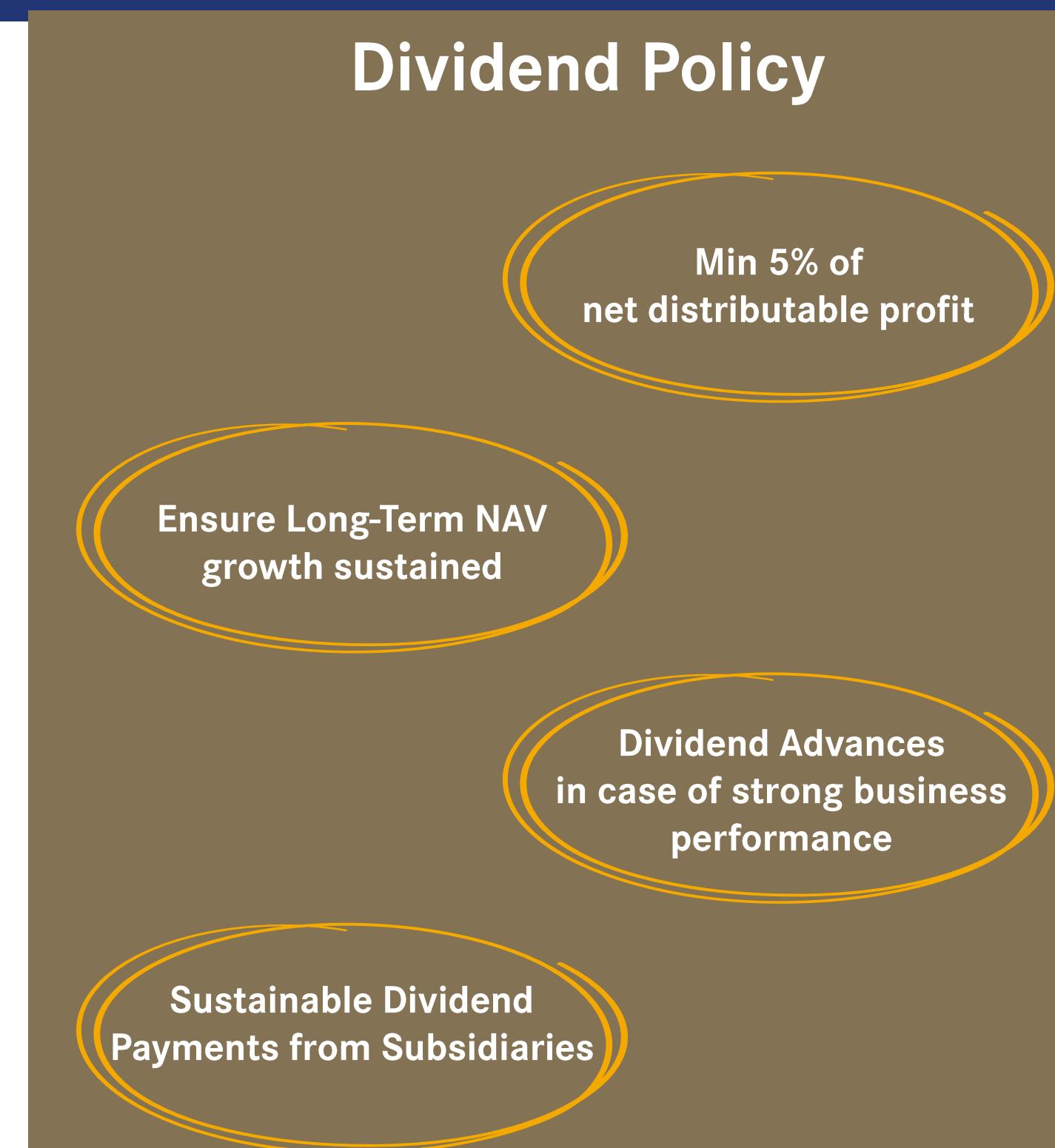


Dividend payment was on September 1st, 2025

800mn TL gross dividend payment from 2024 Net Profit distributed



O: Ordinary
S: Special payment after Aytemiz exit

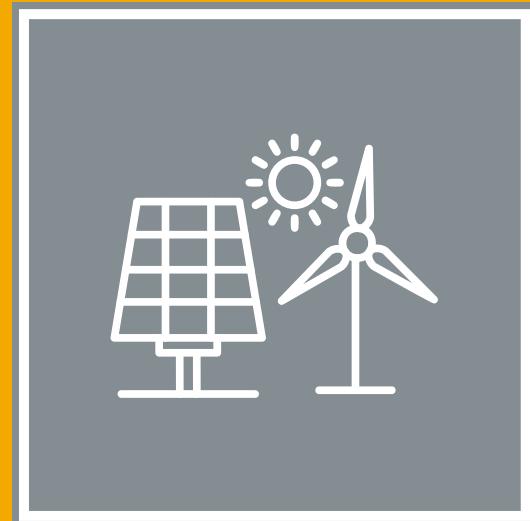


*Yield calculated as per previous day's close before the payment

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

2025 Guidance vs. 9M25 Actuals

Strategic Focus Areas



Renewable Energy (Galata Wind)

50+ MW increase in installed capacity

900 – 980k MWh annual electricity generation

70-75% EBITDA margin



Mining (Gümüştas)

>50% TL Revenue growth

25 – 30% EBITDA margin

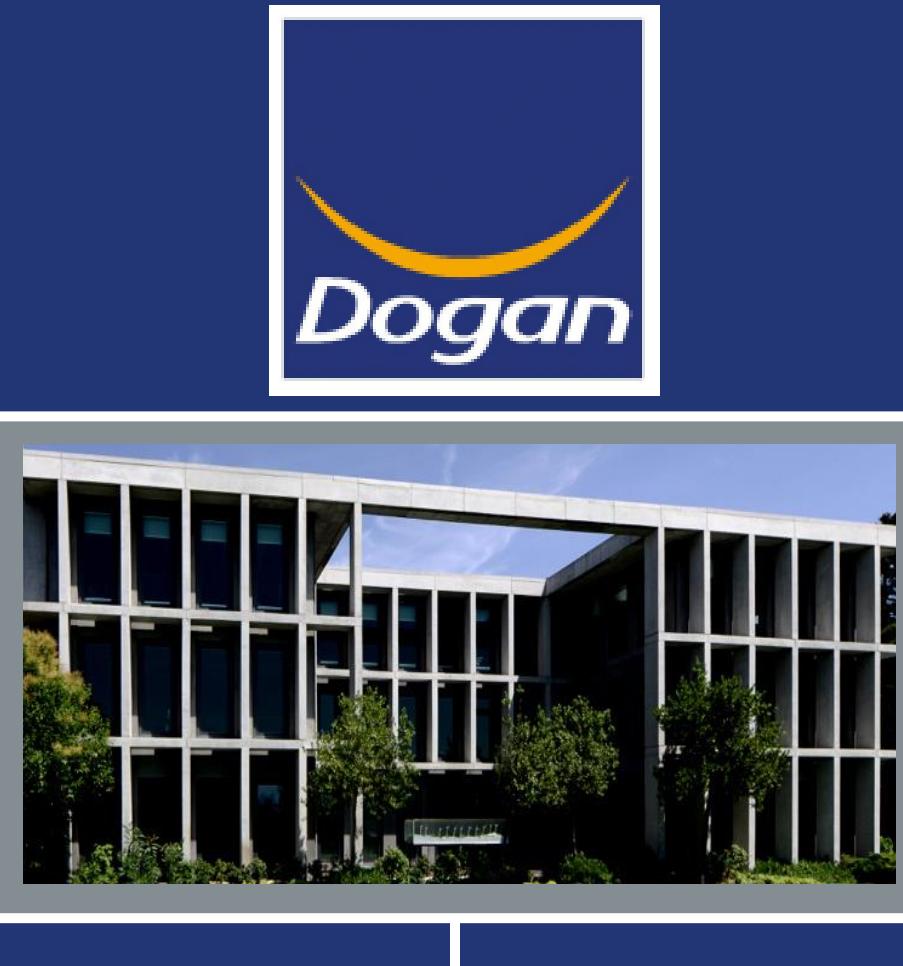
40 – 45mn USD Capex



Digital Financial Services (Hepiyi - DY Bank - Doruk Factoring)

250 - 300mn USD AUM* addition at Hepiyi

>70% TL Revenue growth of Financial Services



TL Revenue growth: ~CPI*

TL EBITDA growth: ~CPI*

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

9M2025 Actuals:

57 MW increase in installed capacity

692k MWs annual electricity generation

70% EBITDA margin

%39 EBITDA margin

24mn USD Capex



262mn USD y/y AUM* addition

58% TL Revenue growth in Financial Services



TL Revenue growth: -15% < CPI



TL EBITDA growth: 59% > CPI



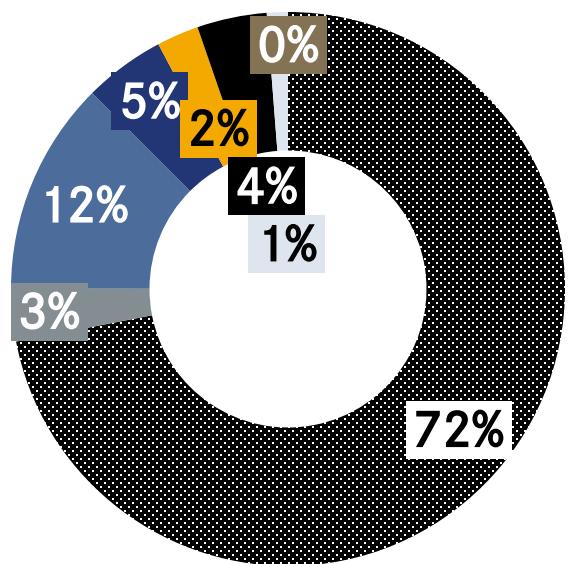
USD Net Asset Value increase: 2%

*Asset Under Management

Business Segment Contributions Now More Balanced

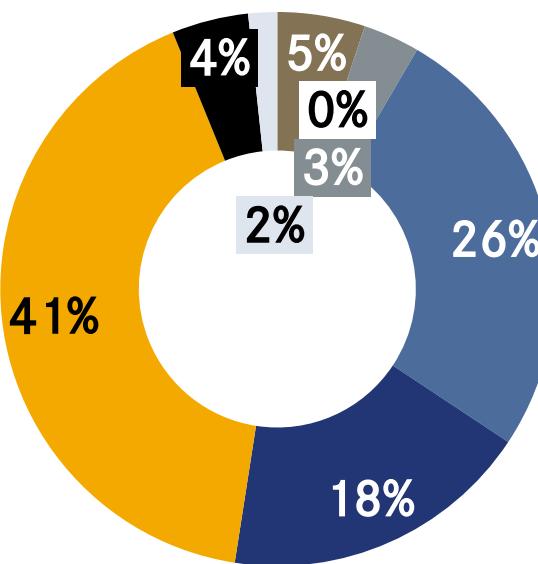
2020

Revenue

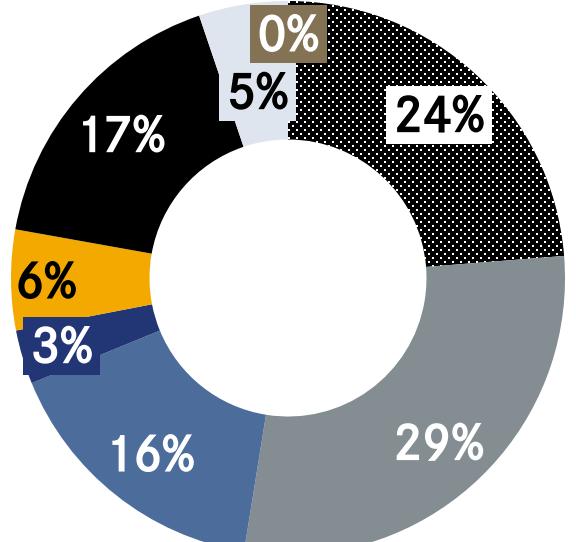


9M25

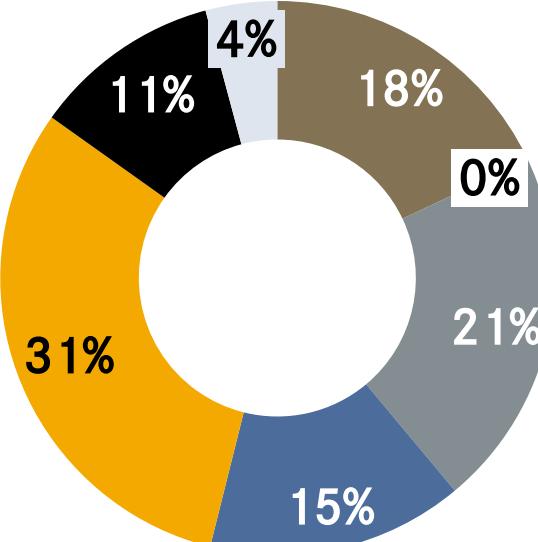
Revenue



EBITDA



EBITDA



More Balanced and Resilient Cash Flows

A more balanced revenue mix driven by the exit from Petroleum Retail and the growth of the Finance & Investments segment

EBITDA contributions from nearly all business lines are now at a more comparable level

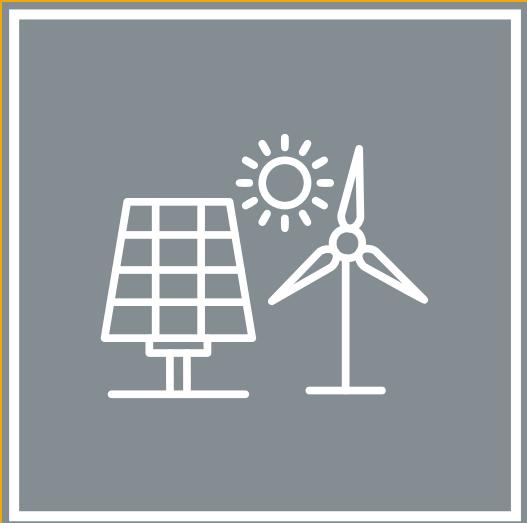
Exiting low-single-digit-margin Petroleum Retail business and entering Mining, which generates ~30% EBITDA margin, strengthened cash-flow resilience

Our Business Segments



Strategic Focus Areas

Higher NAV contribution – Regular Dividend Payments



Renewable Energy

Galata Wind



Mining

Gumustas

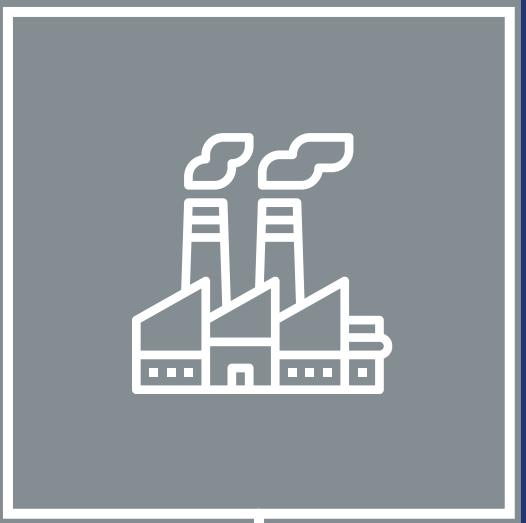


Financial Services

Hepiyi Insurance
D Investment Bank
Doruk Factoring

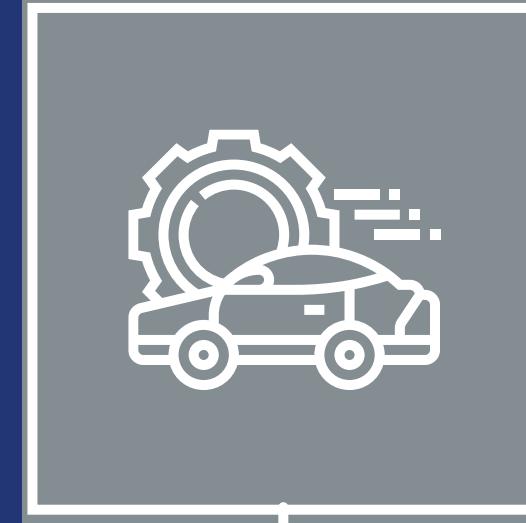
Dynamic Focus Areas

Dynamic Portfolio Management – Value-Accretive Corporate Actions



Electronics, Technology & Industry

Karel
Daiichi
Sesa



Automotive & Mobility

Dogan Trend



Internet, Entertainment, Real Estates

Hepsiemlak
Kanal D Romania
Trump Towers

Strategic Focus Areas

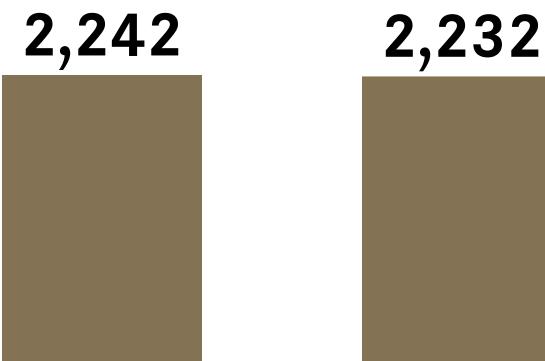


Electricity Generation

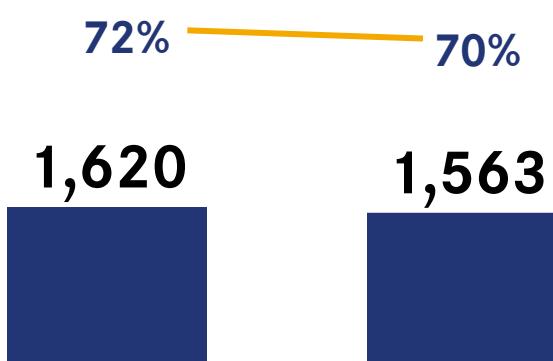
Galata Wind

Summary Financials (mn TL)

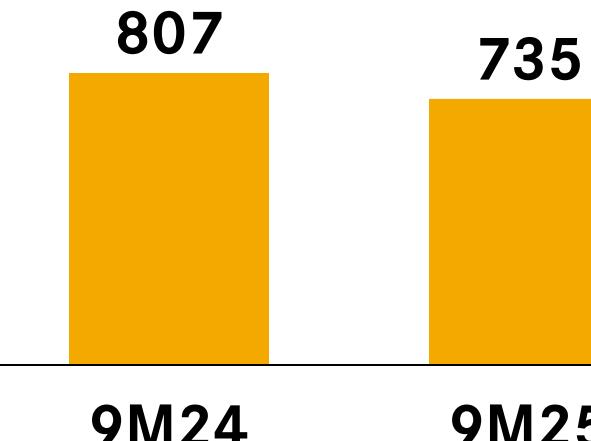
Revenue



EBITDA & margin



Net Profit



Total Installed Capacity (Present)

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

354.2 MW



2026-2027

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

576.8 MW

1,086.8 MW

Early Permit Stage

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

Projection Stage

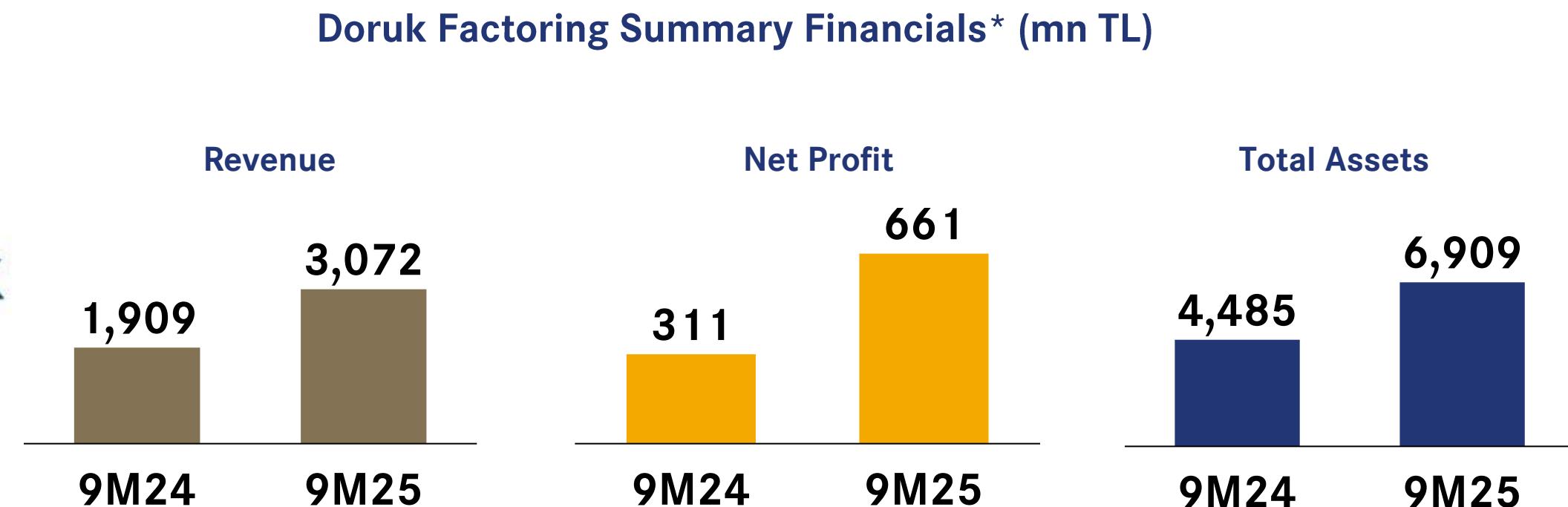
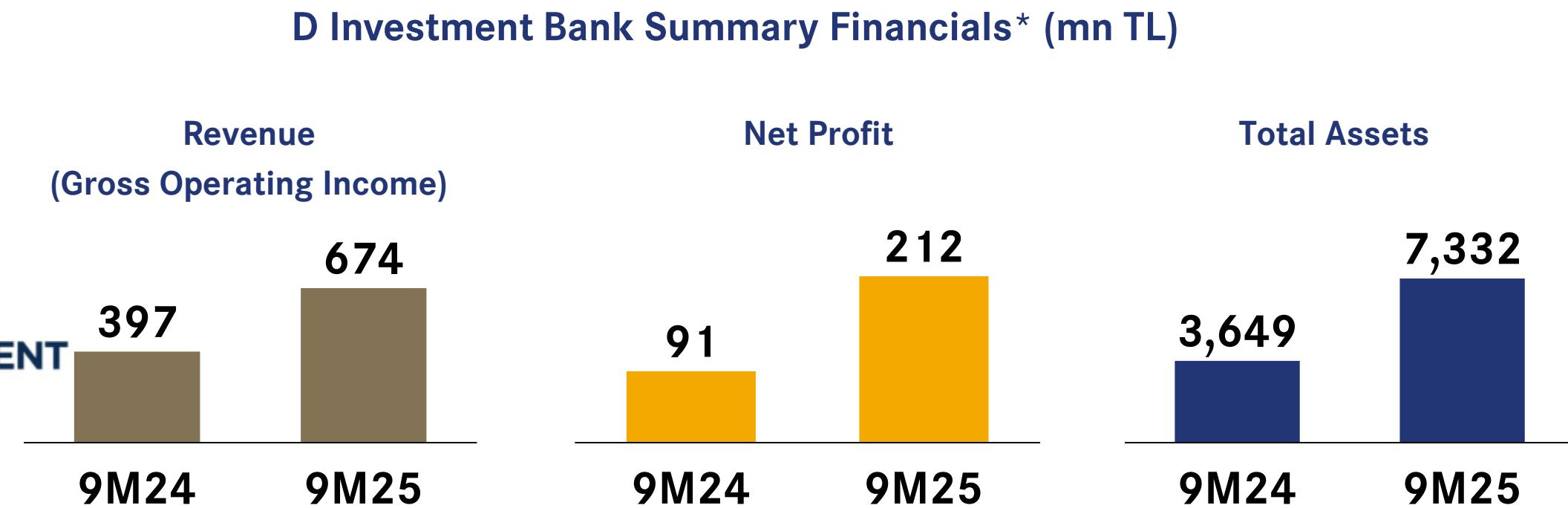
Pre-licensed

Digital Financial Services

D Investment Bank & Doruk Factoring



DOĞAN
INVESTMENT
BANK



D Investment Bank

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

Doruk Factoring

- **63.4% ROE****
- AA(tr) Long-term National Issuer Credit Rating by JCR

* Not subject to TAS29

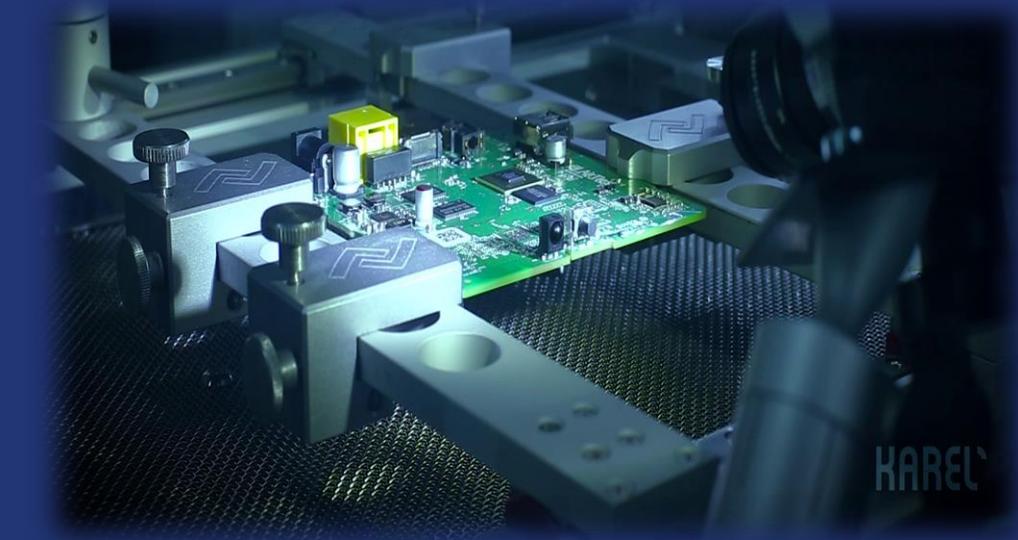
**Annualized

Dynamic Focus Areas

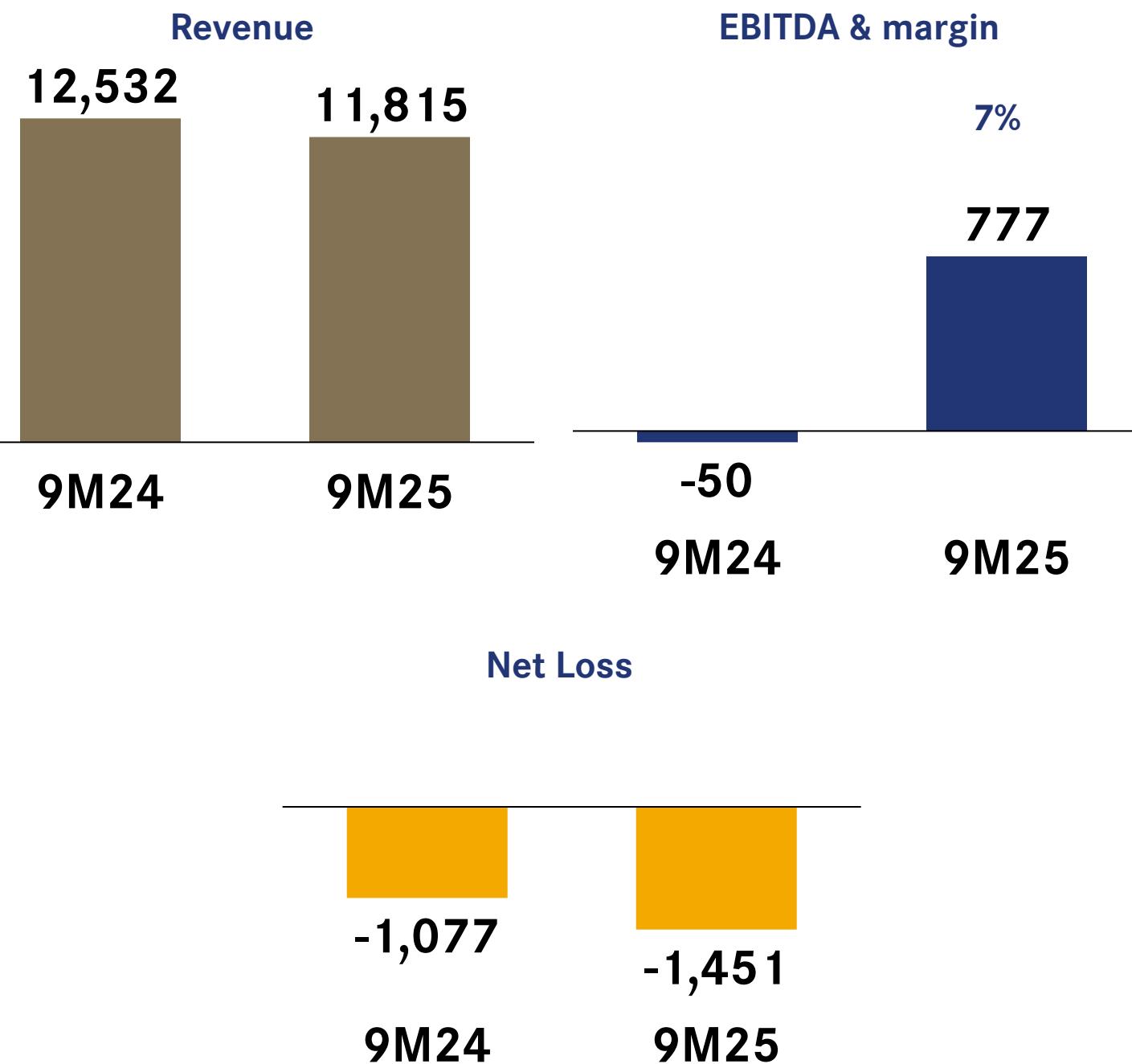


Electronics, Technology & Industry

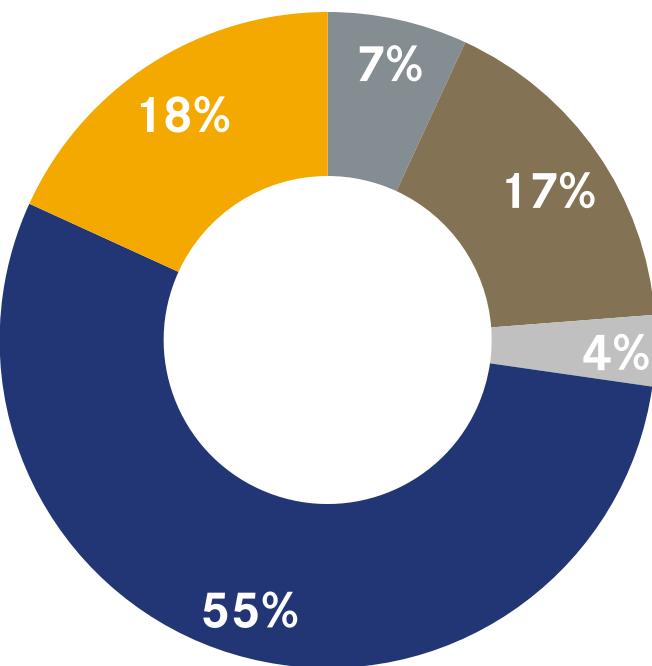
Karel



Summary Financials (mn TL)



Product Revenue Breakdown, 9M25



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

Ranked in Fortune 500 Türkiye

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

- Long-term telco contracts restructured with price adjustments, effective as of April 1st, thereby improving Corporate Projects' GP margin
- Organizational streamlining and downsizing ongoing, yet positive impacts to be reaped in 2026 due to one-off restructuring costs in mainly Electronic Card Production segment
- Yet, high net debt limited the transfer of better operating outlook to bottomline
- 12.6mn USD cash inflow was generated from the Daiichi transaction
- Applied to CMB* for 1.75 billion TL restricted rights issue

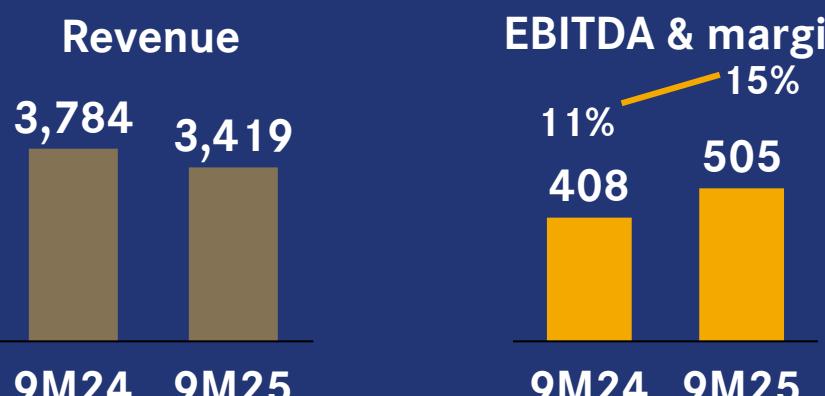
Other Dynamic Focus Areas

Sesa Packaging



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)
- **Export-oriented:** 55% of revenues

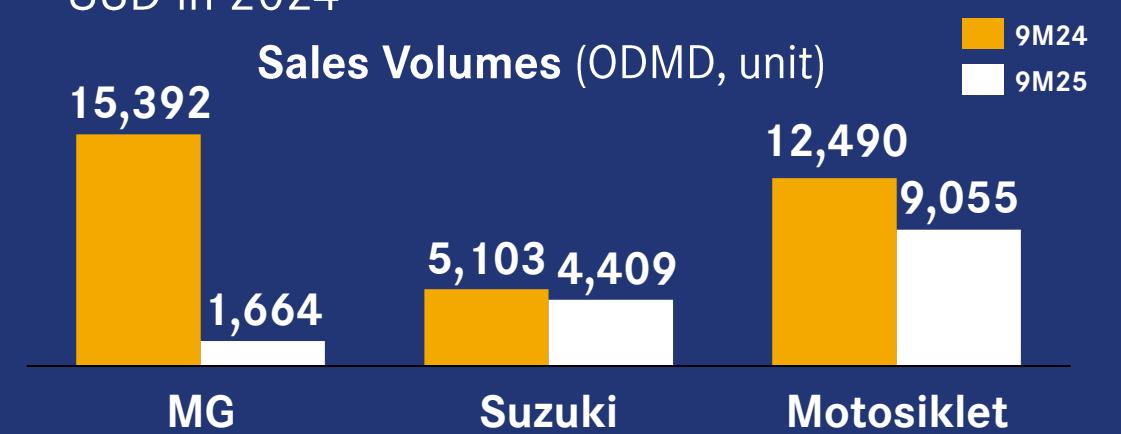


Doğan Trend



Piaggio
Vespa
Maxus

- Due to import taxes on China-origin vehicles, MG operates in a challenging **competitive environment**
- With the strategic minimum inventory policy and the **20mn USD capital injection**, net debt declined to **75mn USD**, compared with 162mn USD in 2024



Internet & Entertainment



Kanal D Romania

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

Hepsimlak

- **Market Position:** 2nd in online real estate listings
- **Strategic Partnership & Expansion:** Property Finder joined as a partner. Inorganic growth through Zingat acquisition
- **Positive EBITDA:** %6 EBITDA margin in 9M25

Real Estate Investments: 260mn USD

Land/Location	Size (m ²)	Dogan Stake	Valuation	Dogan Stake
			(mn USD)*	(mn USD)
			9M25	
D Yapı, Romania	55k	100%	23	23
Kandilli Gayrimenkul, Ist.	23k	50%	64	32
Doğan Holding, Ist.	520	100%	8	8
M Investment, NY	1,232	22.15%	73	16
D Gayrimenkul, Ist.	260k	100%	182	182
TOTAL			349	260



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

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

Strategy and Targets



Proven Value-Accretion thanks to Selective M&A Strategy

Acquisitions

2020

**Sesa
Packaging**

62.7mn EUR
70% share

2021

**Profil
Group**

2.9mn EUR
70% share

2022

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

2023

Zingat
(under
Hepsiemlak)

100% share

2024

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

2025

Daiichi
15mn USD
25% share

Greenfields

2020

**D Investment
Bank**

**Dogan Trend
Automotive**

2021

**Hepiyi
Insurance**

M&A / Greenfield Criteria

Alignment with
Macro Trends &
New Economy

Increased focus to
Technology, Fintech and
Financial sector

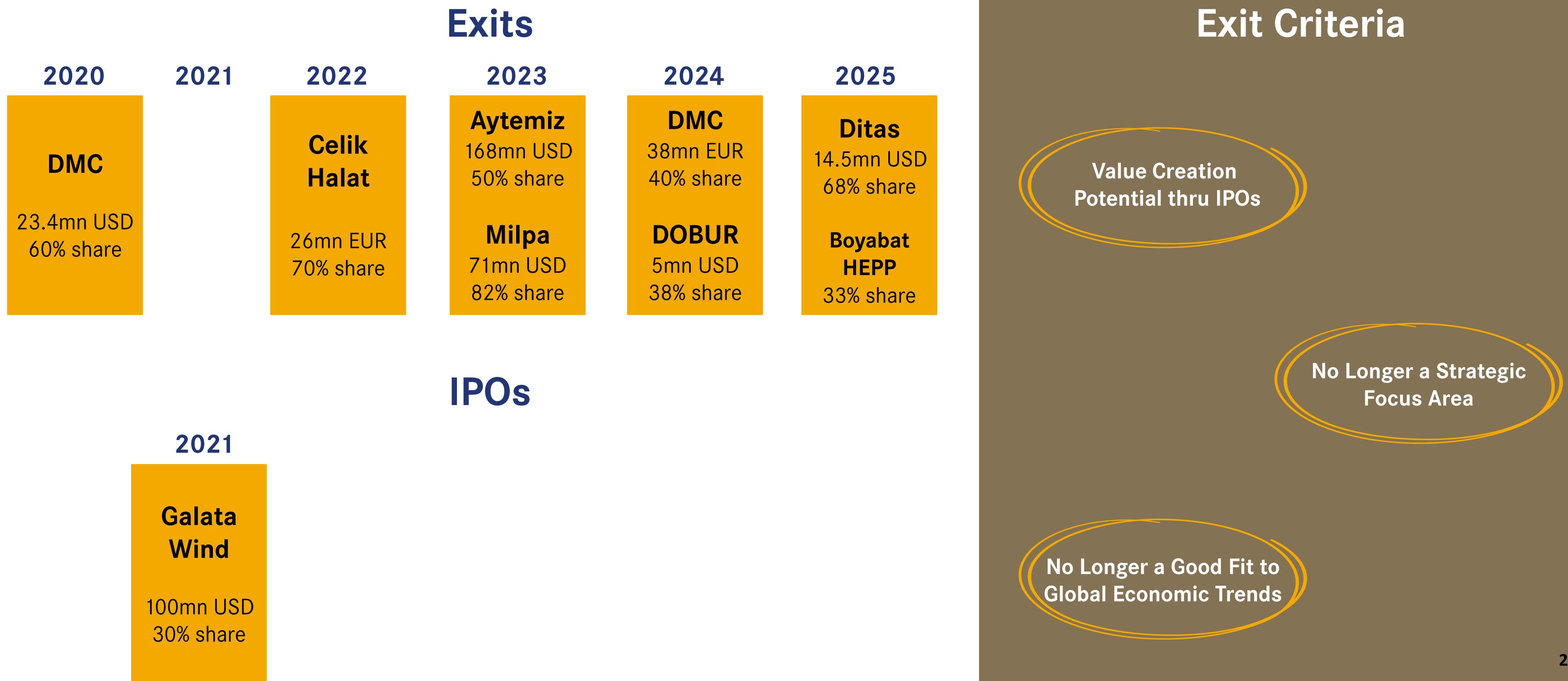
FX-based Revenue
Stream

Min. 15% sustainable
EBITDA margin

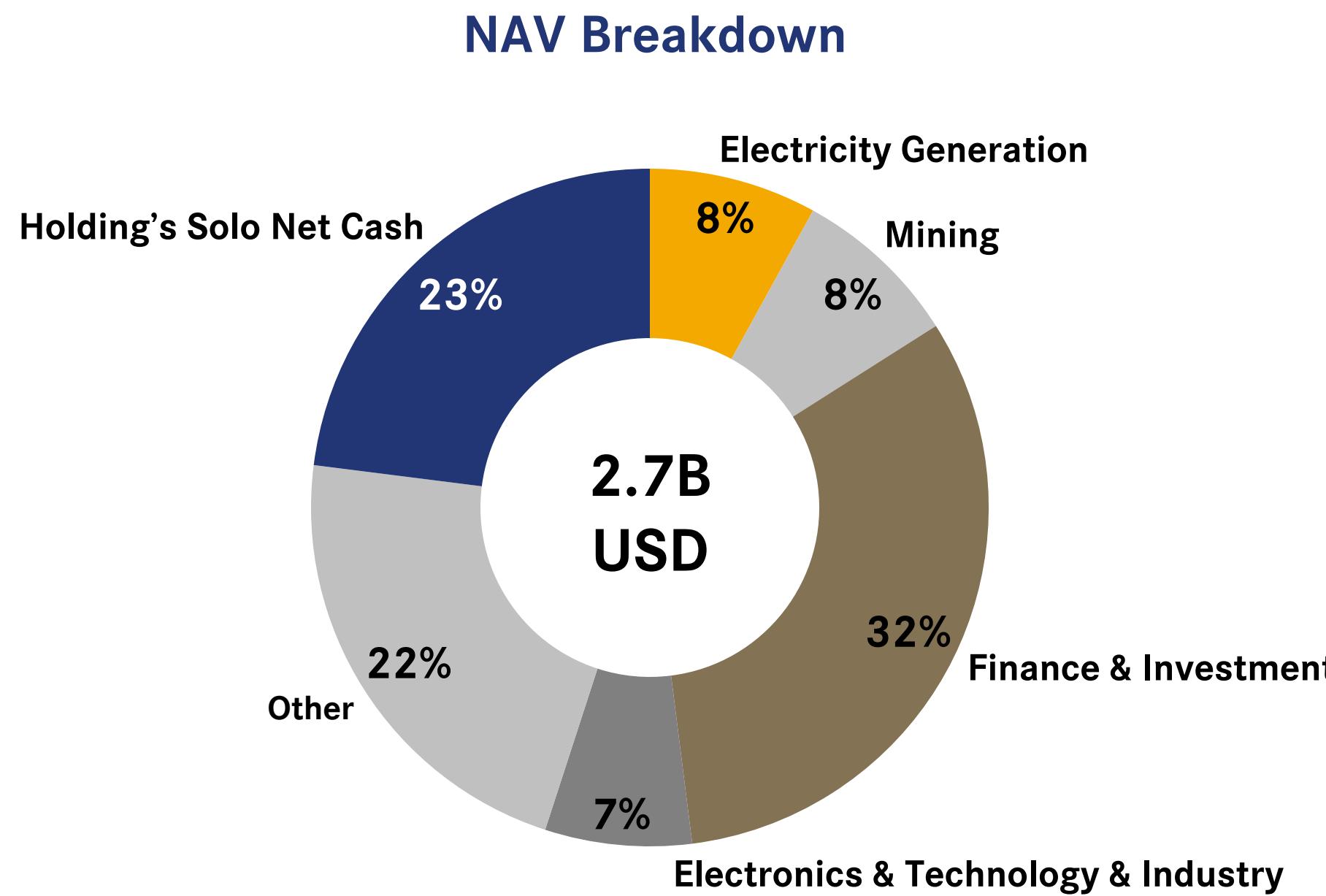
Strategic Investor
Interest

Robust growth of Greenfields
continue to encourage for more

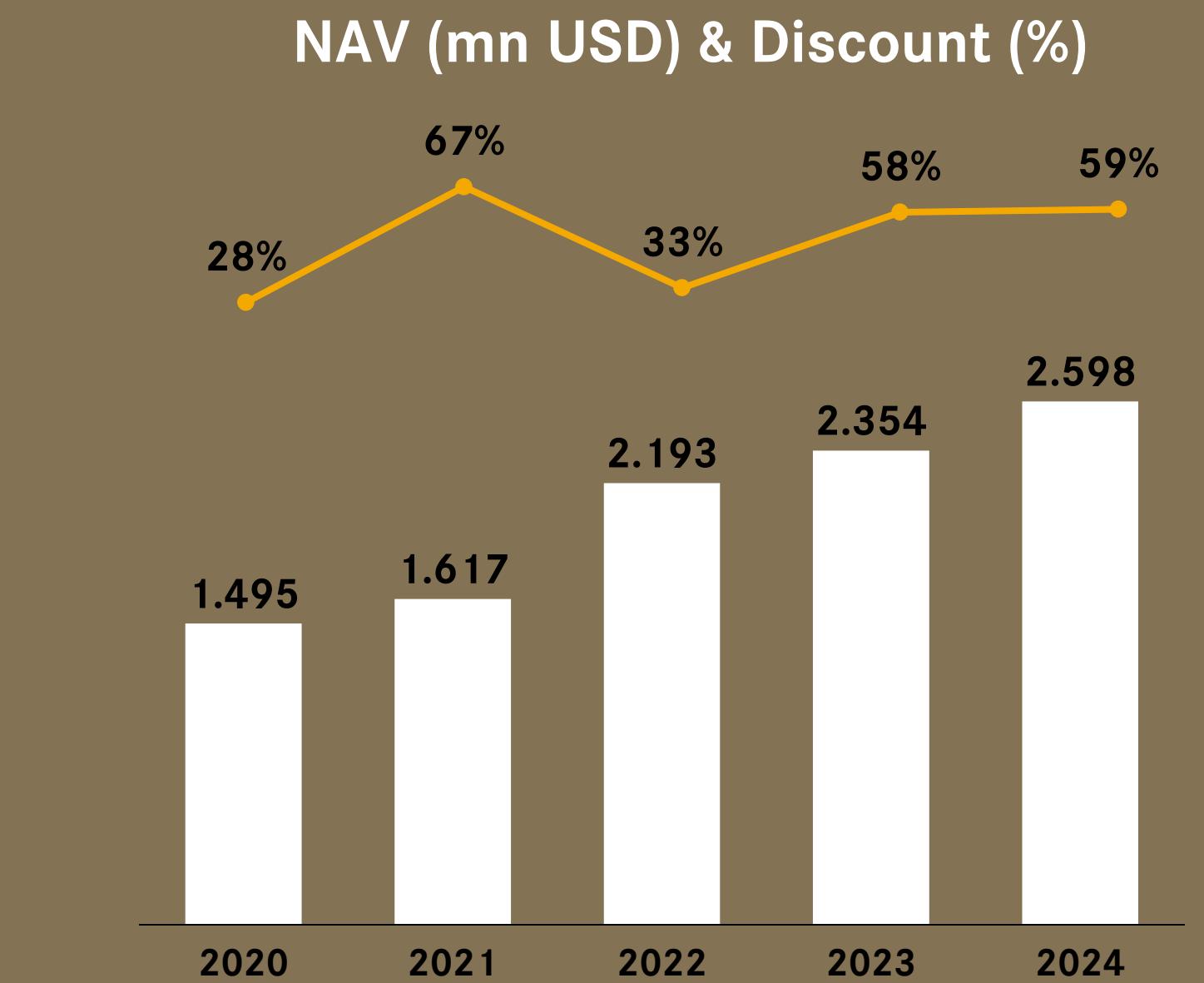
Successful Exit Performance with Strong Multiples



Doğan Holding NAV

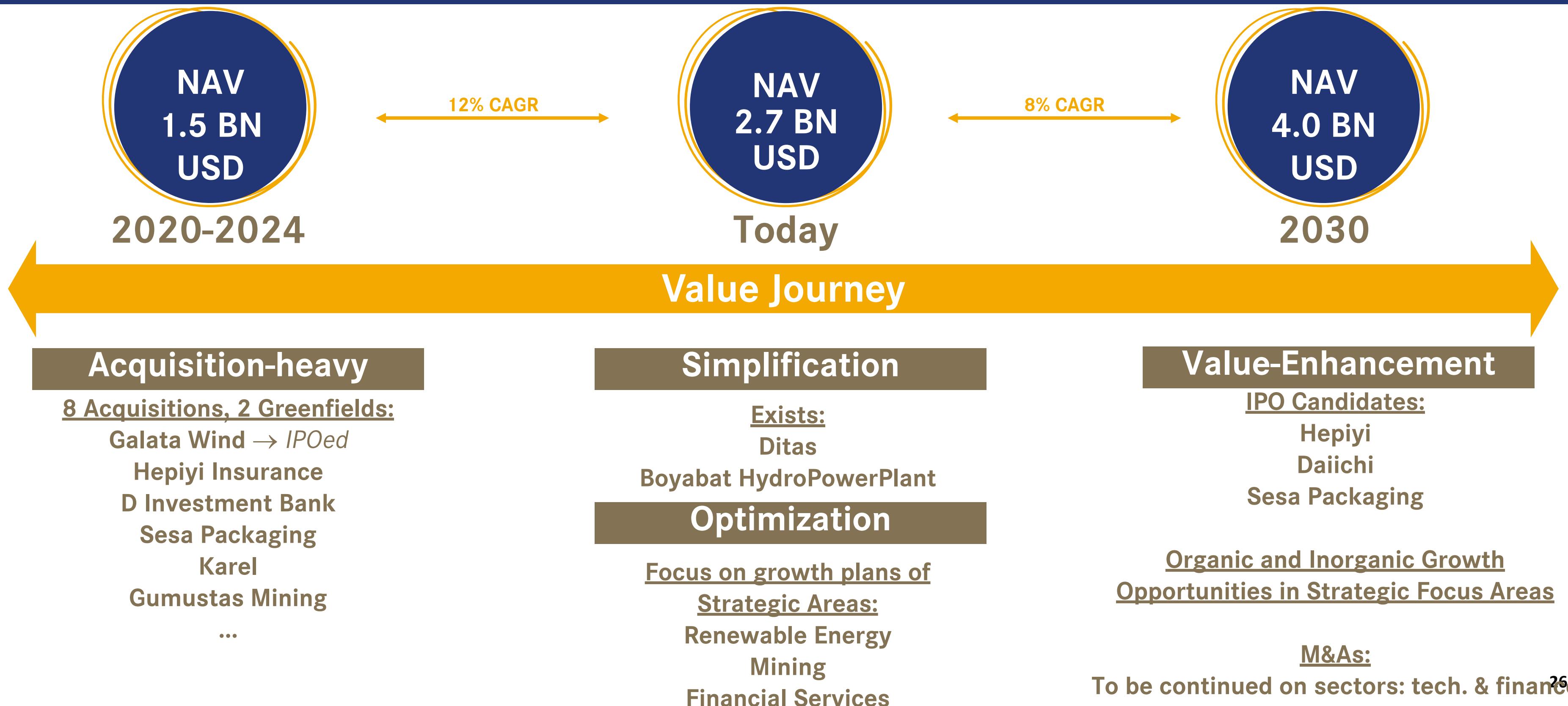


Share of listed assets: 11%
Share of strategic focus areas: 48%



5-year NAV CAGR: 15%
5-year NAV discount average: 50% ²⁵

2030 Roadmap on Track



Why Invest in Doğan Holding?

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

617mn USD strong solo cash position to invest in new business lines, contributing NAV

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

15% CAGR USD-based NAV growth realization

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

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

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KNOWS
AND
CREATES
VALUE



Appendix

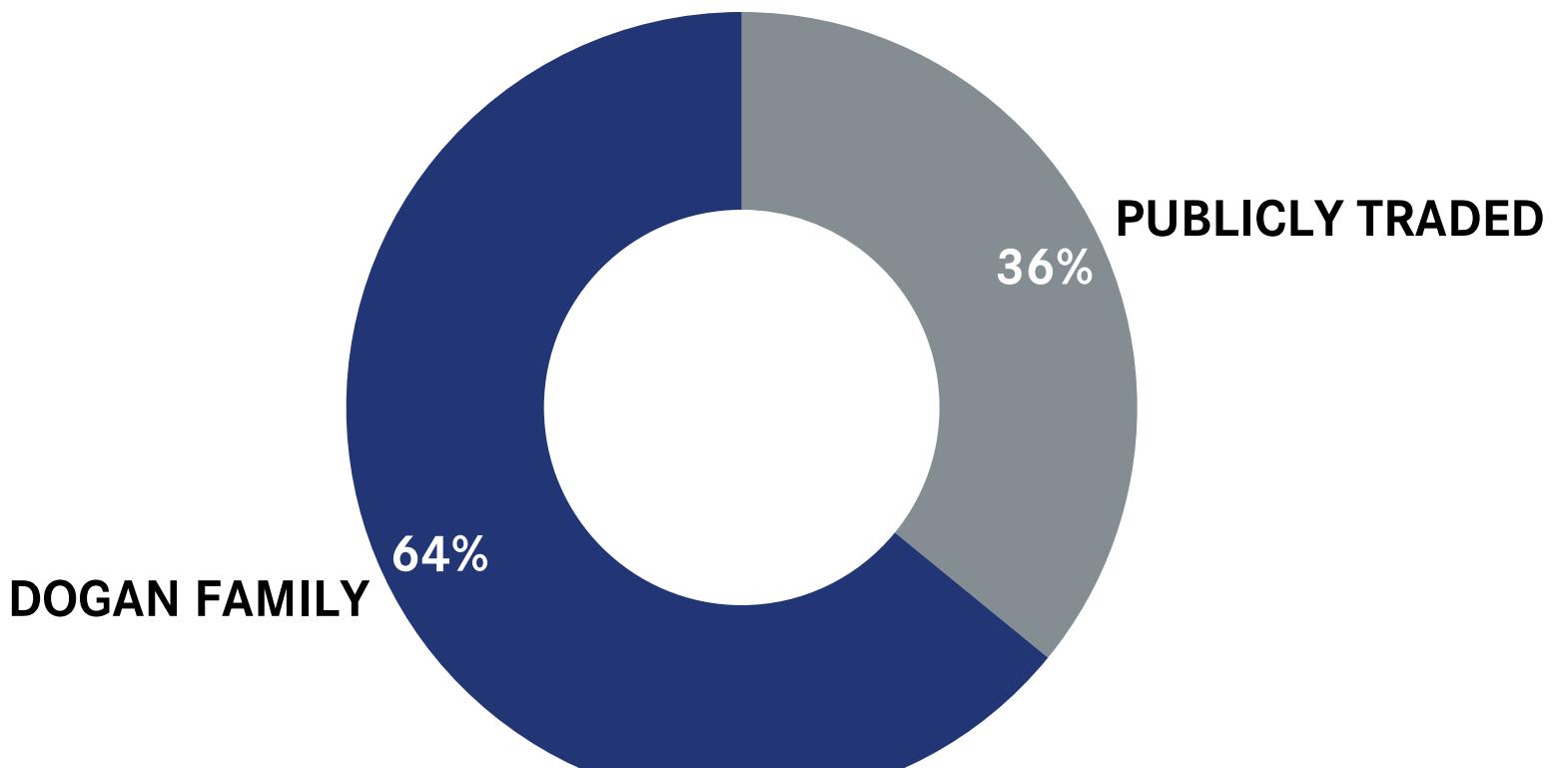
Appendix / NAV & Shareholder Structure

NAV

3Q25	Valuation Method	DOHOL Stake	Valuation (mn USD)	DOHOL stake (mn USD)
Electricity Production				222
Aslancık HEPP		33.33%	0	0
Galata Wind	Market Cap	70.00%	317	222
Electronics, Technology & Industrials				195
Dogán Dış Ticaret	Book Value	100.00%	2	2
Sesa Packaging	EV/L12M EBITDA @8.44x	70.00%	152	107
Karel Electronic	Market Cap	40.00%	177	71
Daiichi	Transaction Value	25.00%	60	15
Automotive				23
Dogán Trend Otomotiv	Book Value @ 1.9x	100.00%	23	23
Finance and Investments				851
D Investment Bank	Book Value @ 1.9x	100.00%	85	85
Doruk Factoring	Book Value @ 1.9x	100.00%	76	76
Hepiyi Insurance	Book Value @ 5.0x	85.00%	785	667
Öncü Private Equity	Value of Insider Shares	100.00%	23	23
Internet and Entertainment				187
Kanal D Romania	EV/L12M EBITDA @3.6x	100.00%	101	101
Glokal (Hepsi Emlak)	EV/L12M Revenue @6.9x	79.22%	109	86
Real Estates				260
D Gayrimenkul	Independent Expert Valuation	100.00%	182	182
D Yapı - Romania	Independent Expert Valuation	100.00%	23	23
Dogan Holding İstanbul	Independent Expert Valuation	100.00%	8	8
Kandilli Gayrimenkul	Independent Expert Valuation	50.00%	64	32
M Investment	Independent Expert Valuation	22.15%	73	16
Other				101
Milta Turizm	Book Value @1.7x	100.00%	100	100
Dogán Yayıncılık	Transaction Value	100.00%	1	1
Mining				206
Gümüştaş + Doku combined	EV/L12M EBITDA @7.3x	75.00%	274	206
Dogan Holding Solo Net Cash (3Q25)				617
Dogan Holding NAV				2,662
Dogan Holding Market Cap				1,080
NAV Discount				-59%

Market Caps as of 3Q25

Shareholder Structure



Appendix / Financial Tables

Profit & Loss Statement

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

Balance Sheet

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

*Includes Financials Investments

Appendix / Financial Tables

Revenue Breakdown

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

Net Cash / (Debt) Breakdown

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

*Excluding inter-company eliminations

Appendix / 9M25 Segmental Analysis

	Electricity Generation	Industry & Trade	Mining	Automotive Trade & Marketing	Financing & Investing	Internet & Entertainment	Real Estate Investments	Eliminations	Total
mn TL									
Revenue	2,232	17,508	3,460	12,266	27,979	3,021	1,142	-588	67,019
<i>Revenue Share</i>	3%	26%	5%	18%	42%	5%	2%	-1%	-
EBITDA	1,562	1,136	1,346	-448	2,371	843	317	-1	7,126
<i>EBITDA Share</i>	22%	16%	19%	-6%	33%	12%	4%	-	100%
PBT**	1,209	-2,158	441	-1,542	3,082	289	101	-	1,422

Galata Wind* Sesa Packaging
 Aslancık HES Maksipak Packaging
 (JV)

Karel Elektronik*

*Doğan Dış Ticaret
 Kelkit Besi*

Gümüştaş¹
 Doku¹

Doğan Trend
 Automotive

Doruk Factoring
 Öncü GSYO
 D Investment Bank
*Doğan Yayıncılık
 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

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