2Q 2025 Financial and Operational Results

August 13, 2025

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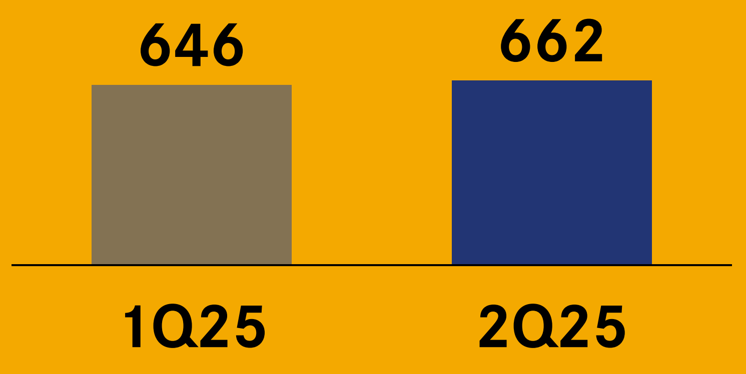
Pursuant to the resolution of the Capital Markets Board ("CMB") dated 28.12.2023 and numbered 81/1820; it has been resolved that the provisions of TAS 29 (Financial Reporting in Hyperinflationary Economies) be implemented starting from the annual financial reports of issuers and capital market institutions 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.

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

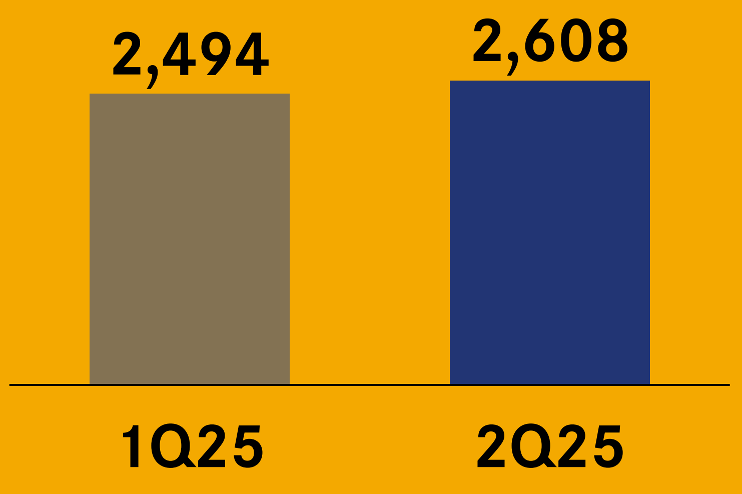
Solo Net Cash Position (mn USD)



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

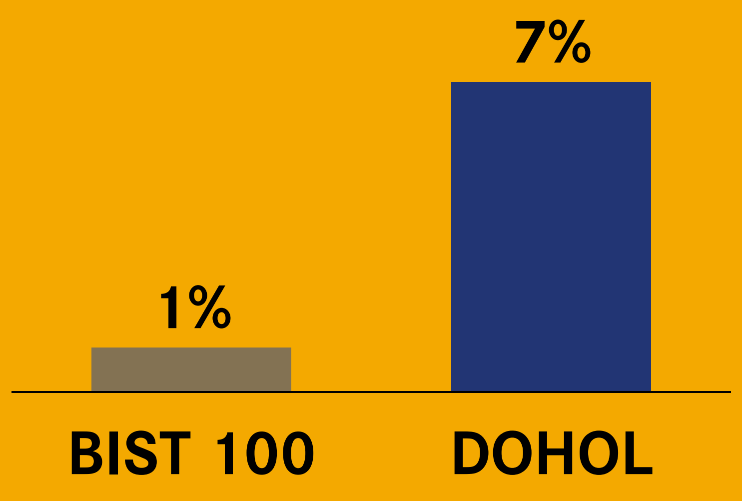
Net Asset Value (mn USD)



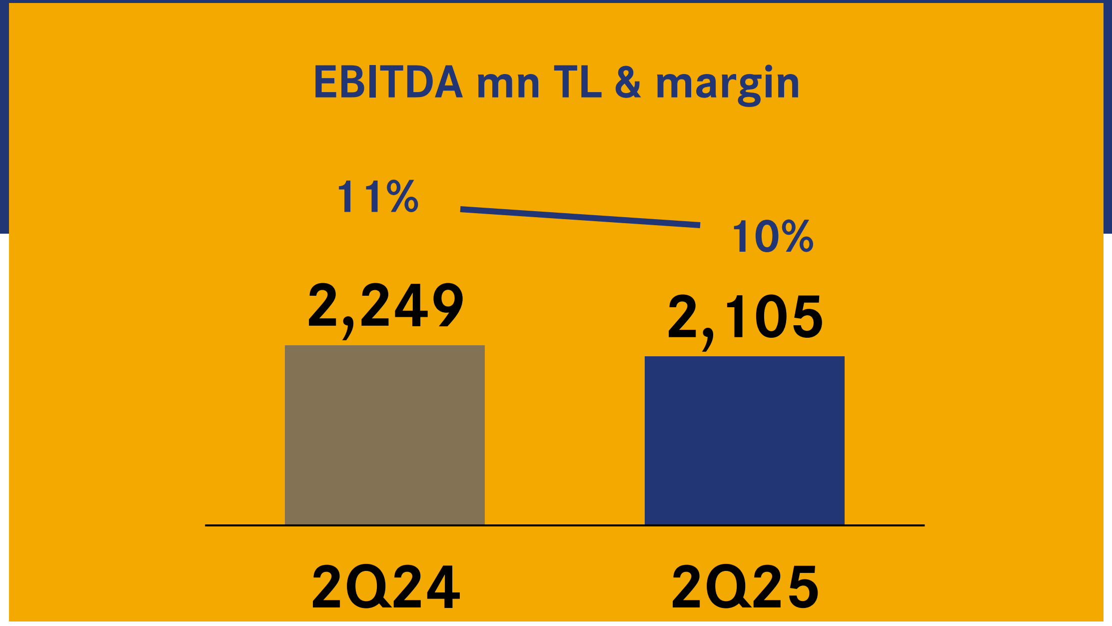
6% Outperformance in 1H25

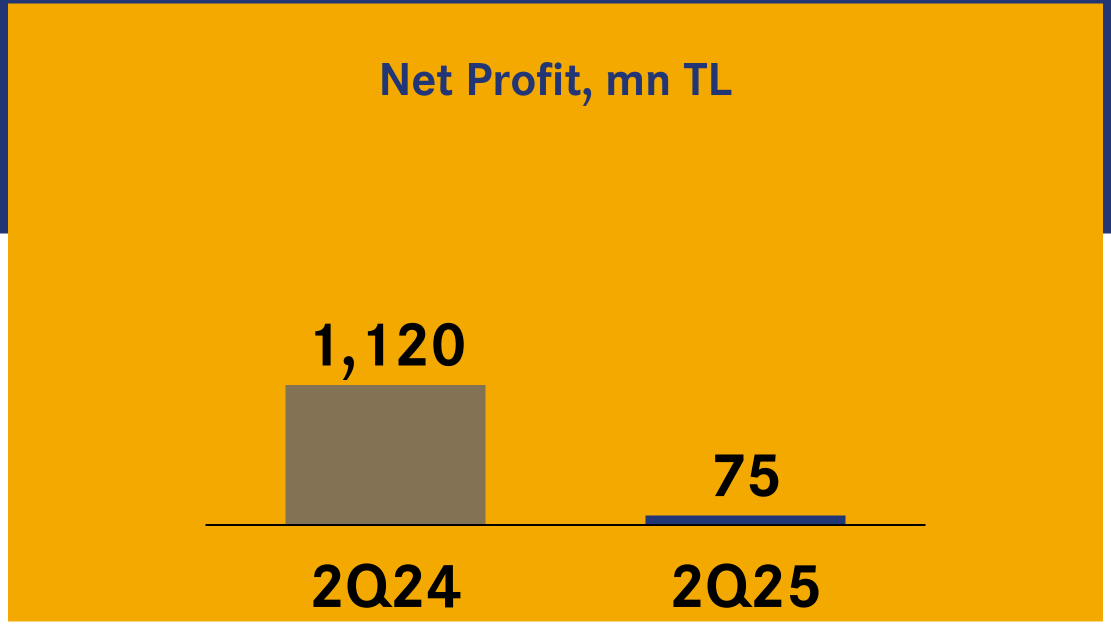
- Outperformed BIST in 1H25:
  - DOHOL: +**7%** vs BIST 100: +1%
- Institutional investor share:
  - From 53% as of Jun’24 to **60%** as of Jun’25

1H25 Returns (%)



2Q25 Summary Financial Performance, Reported





- 4% Revenue growth in 2Q25 y/y; **excluding Dogan Trend Automotive, growth is 8%**
- **Hepiyi** Insurance almost **doubled its AUM** and recorded **10% real revenue growth** y/y
- 12% increase in electricity production and 18% increase in MCP* in 2Q25 y/y supported Galata Wind's topline
- While Doğan Trend's passenger car sales dropped by 67% y/y in quantity, increased inventory liquidation limited revenue decline to 7% y/y in 2Q25

- **EBITDA margin is 12.3%, up by 2.8pp y/y** – excluding Dogan Trend Automotive
- **Karel** recorded **4pp y/y EBITDA margin gain** thanks to better operational performance of Daiichi and corporate projects segments
- **Sesa** posted **10pp EBITDA margin gain** y/y thanks to increasing the share of higher-value yielding products and export markets
- Due to regulatory changes making competition more challenging, Doğan Trend reported lower EBITDA

- **Net financial expenses reduced by 21% y/y in 2Q25**
- Unlike 2Q24, where we had recorded 874mn TL net monetary gain, we have now posted **772mn TL net monetary loss** with the implementation of inflationary accounting measures

*Market Clearance Price

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

Ditas – *Exited in July'25*

Automotive & Mobility

Dogan Trend

Internet, Entertainment, Real Estates

Hepsiemlak

Kanal D Romania

Trump Towers

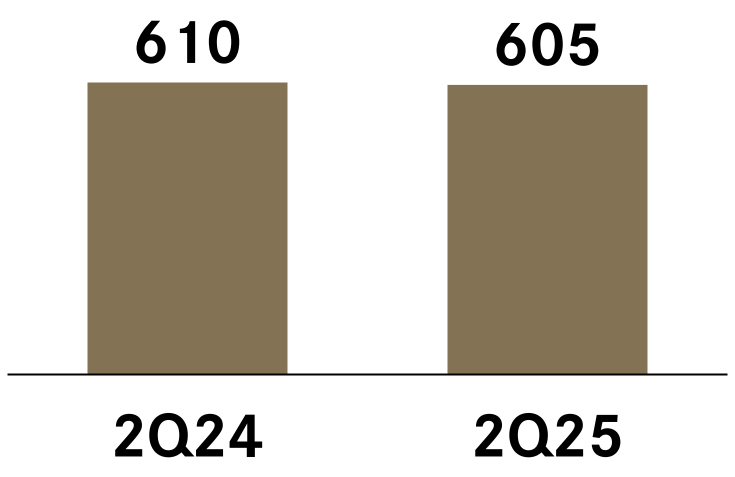
KNOWS AND CREATES VALUE

Strategic Focus Areas

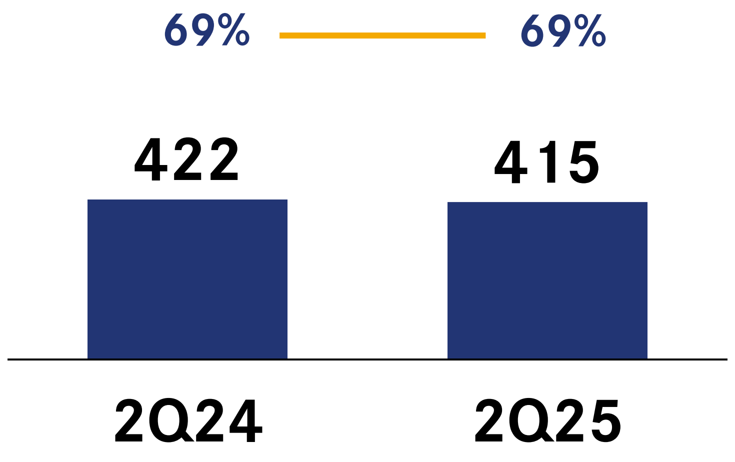
Electricity Generation
Galata Wind

Summary Financials (mn TL)

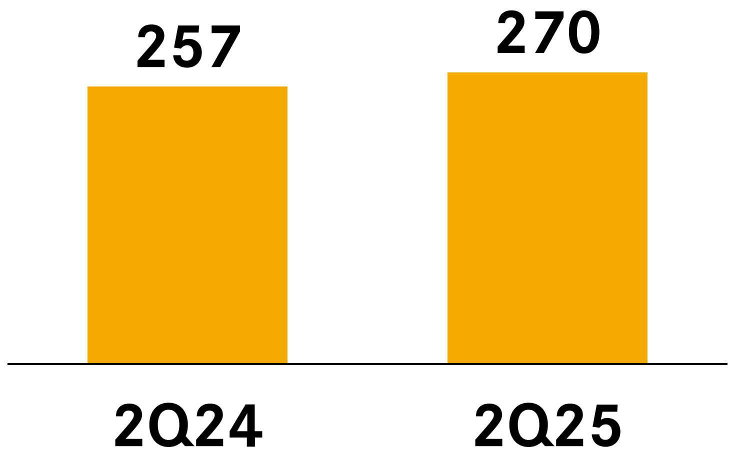
Revenue



EBITDA & margin



Net Profit



Total Installed Capacity: 354.2 MW

Projects	Capacity (MW)
Mersin WPP	99.9
Şah WPP	105
Taşpınar WPP + Hybrid SPP	115.2
Çorum SPP	9.4
Erzurum SPP	24.7
Current capacity	**354.2**
2026 - 2027	
Alapınar WPP (New Licence)	15.8
Şah WPP (Capacity Expansion)	6.8
European SPP Investments	200
• Germany Agri PV	43
• Italy PV	9
• Remaining Europe	148
+Germany BESS (Storage)	40
2027-end capacity target	**576.8**
2030	
Europe SPP Investment	100
PPs with Storage (WPP)	300
PPs with Storage (SPP)	110
2030-end capacity target	**1,086.8**

2Q25 Highlights

- European expansion accelerated, with projects in **Italy and Germany moving to ready-to-build stage,** along with expansion in **Turkiye**
- **Electricity generation** increased by **12% y/y** thanks to capacity additions in 2Q25
- MCP* improved by **18% y/y in 2Q,** yet remained shy vs inflation, hence topline slightly decreased

Early Permit Stage

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

Projection Stage

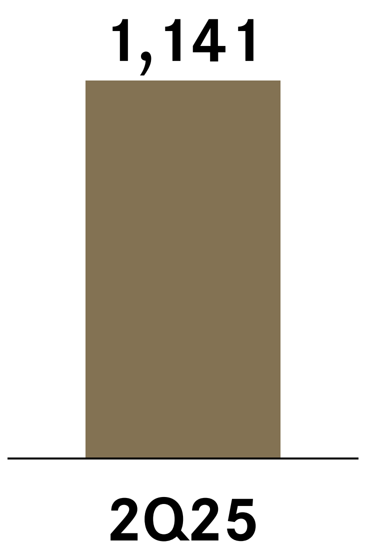
Pre-licensed

*Market Clearance Price

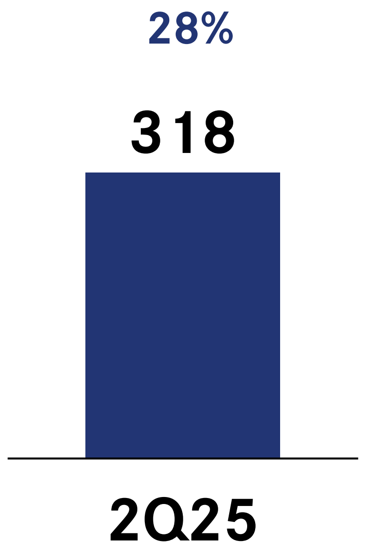
Mining
Gümüştaş

Summary Financials (mn TL)

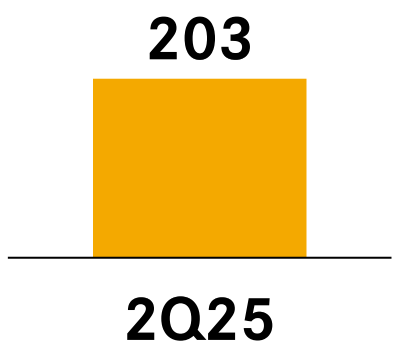
Revenue



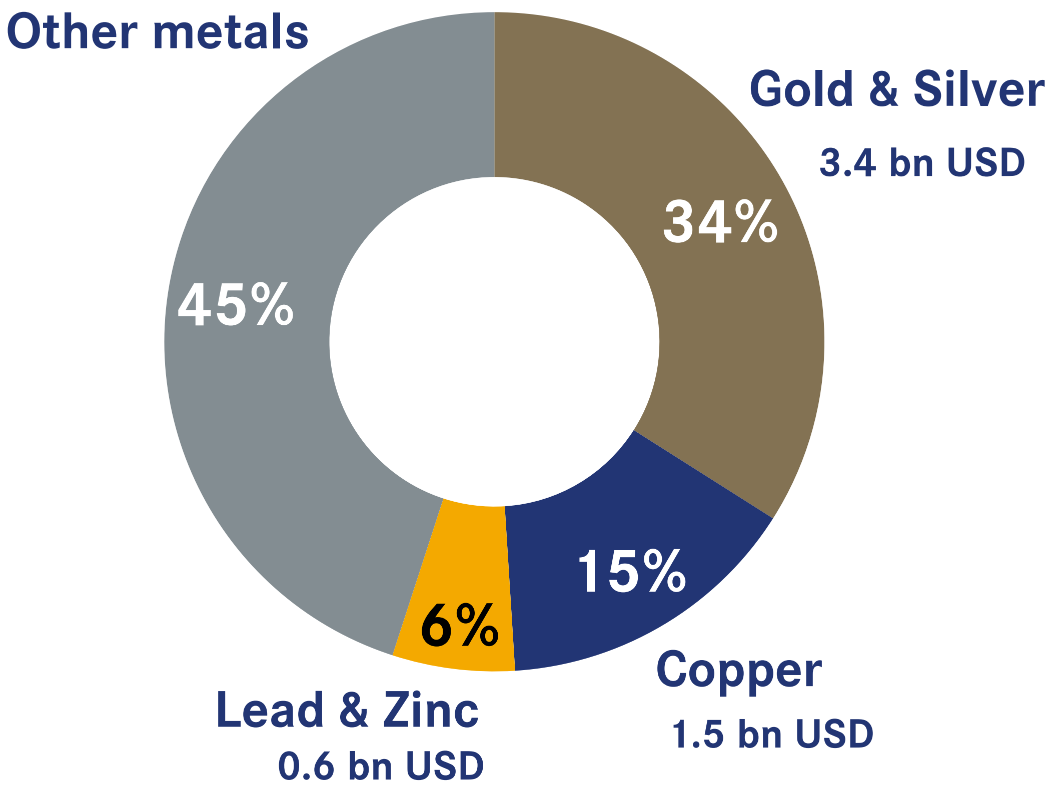
EBITDA & margin



Net Profit



Metals Industry Size Breakdown, Türkiye



Gümüştaş in a nutshell

- 12m ton reserves
- 80 research license
- Lead & Zinc at Niğde
- Copper at Bitlis & Gümüşhane
- 2 mineral processing facilities

Among top 3 Lead & Zinc producers in Türkiye

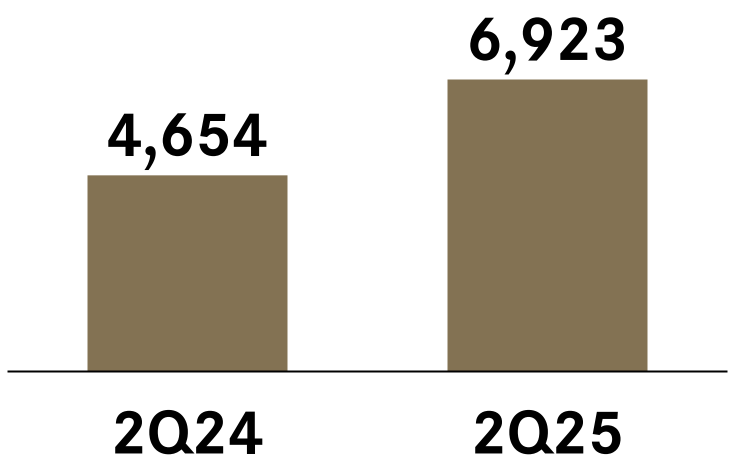
2Q25 Highlights

- **16% y/y** increase in mineral production for the first half
- **39% EBITDA margin in the first half** - ahead of full year guidance, thanks to better-than-anticipated spot commodity pricing and product mix
- **13 mn USD capex** completed in the first half – to be accelerated in the second half => **On track with 90 mn USD** 3-year investment program

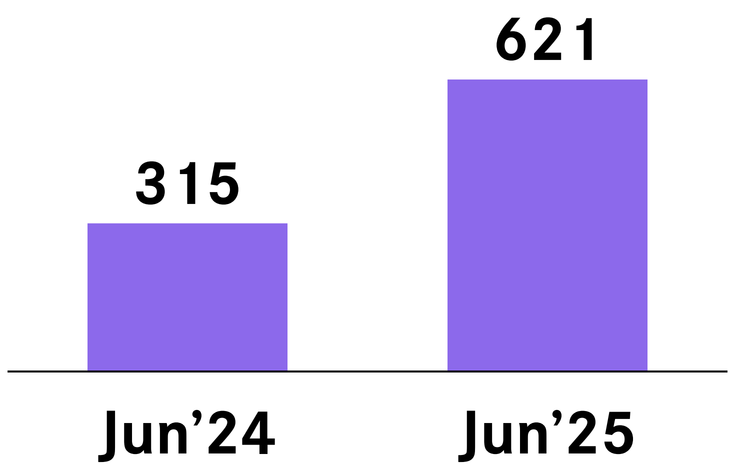
Digital Financial Services
Hepiyi Insurance

Summary Financials (mn TL)*

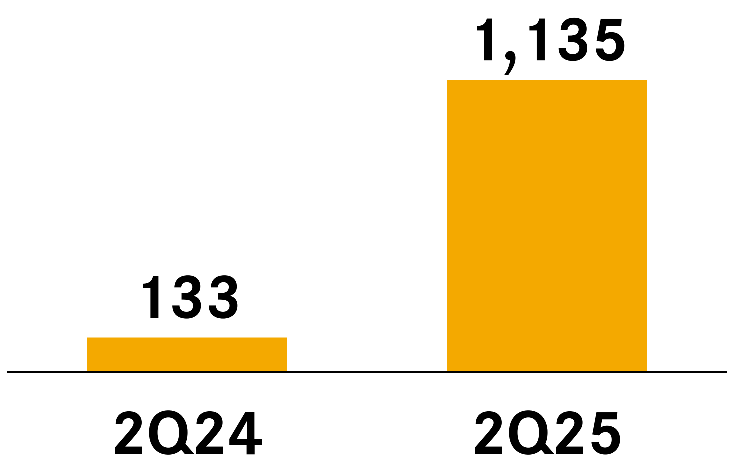
Gross Written Premium (mn TL)



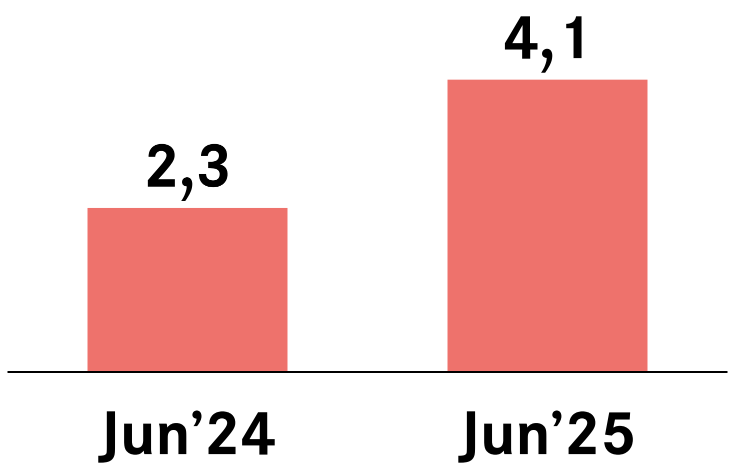
AUM (mn USD)



Net Profit

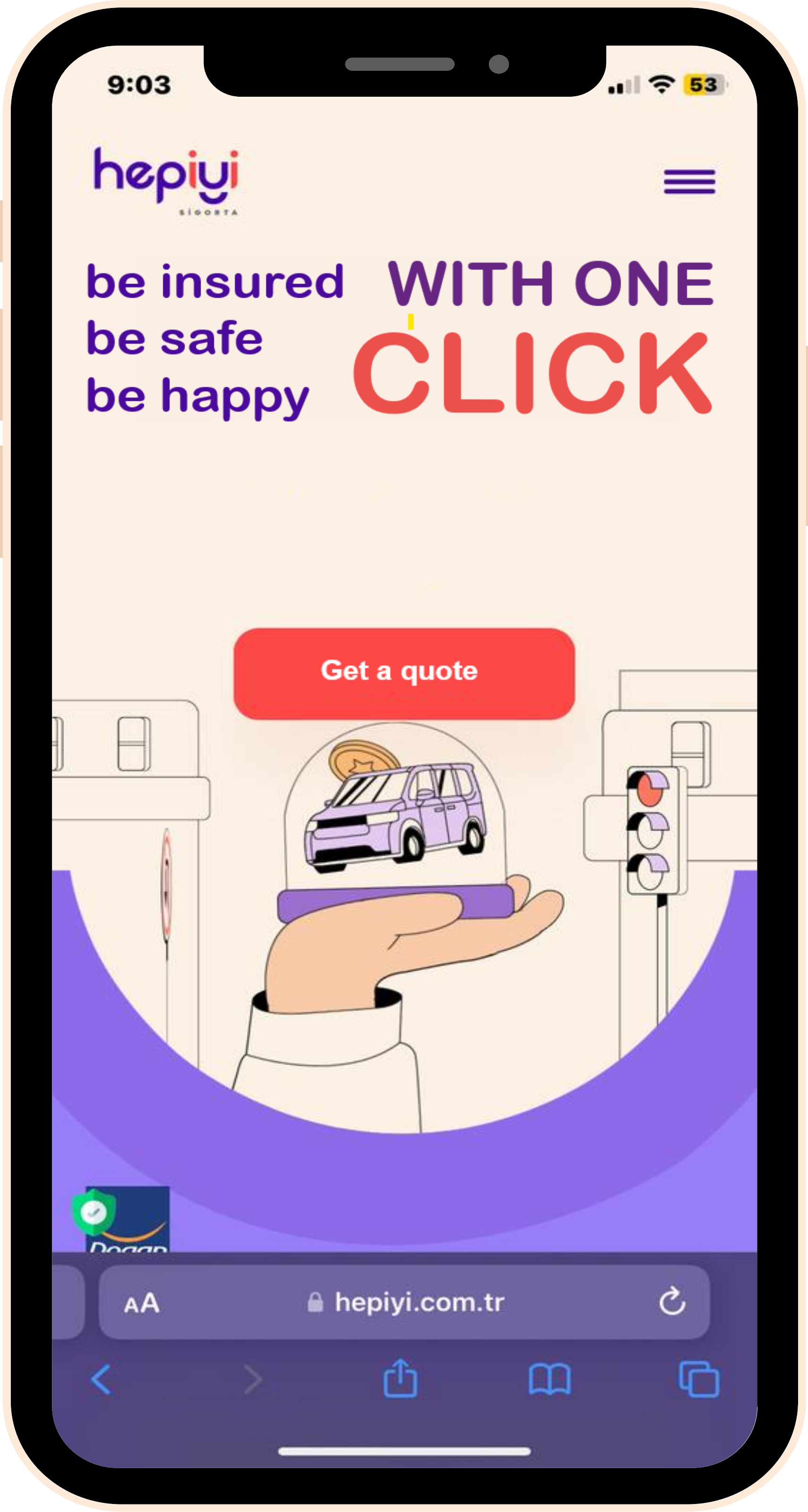


MOD Market Share %**



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

MOD: Motor Own Damage, MTPL: Motor Third Party Liability **Financials without TAS29*



Türkiye's first end-to-end digital insurer

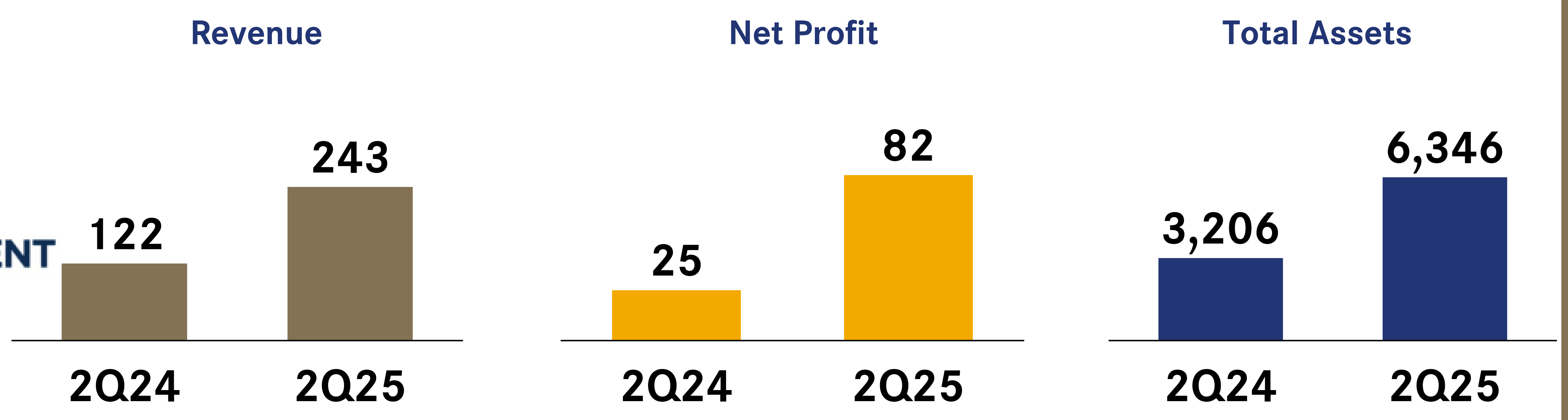
2Q25 Highlights

- **Strong AUM** growth of **97% y/y**
- **180bps** y/y increase in **MOD** market share, reaching **4.1%**
- **5th biggest MTPL insurer** – up from 7th last year
- **8th biggest MOD insurer** – up from 13th last year
- Efficiency sustained with **2.3%** opex/revenue ratio - significantly below industry average of **6.2%*****

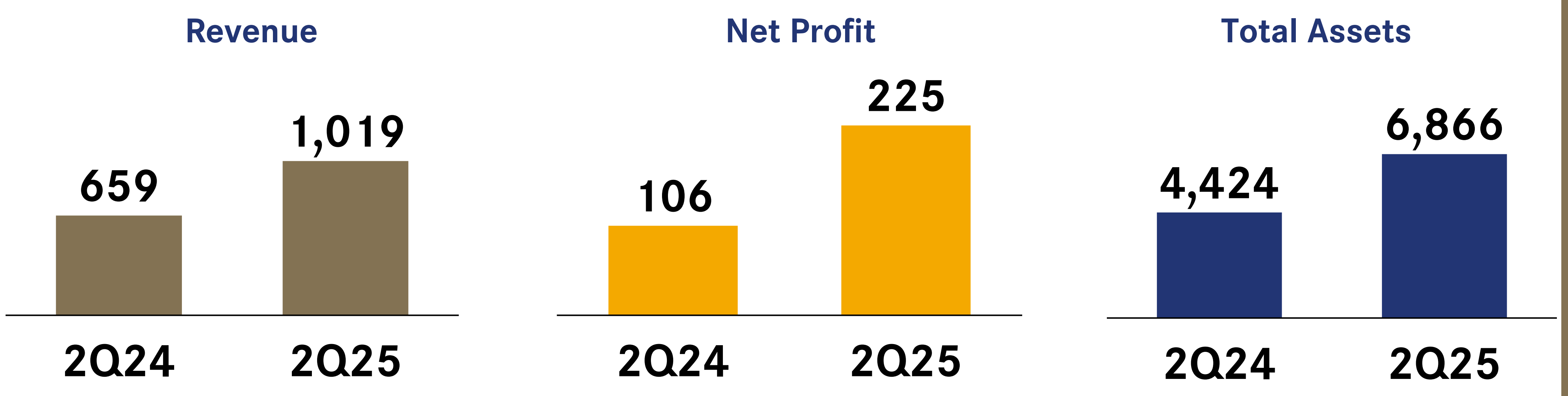
****Source: Insurance Association of Türkiye, March 2025*

Digital Financial Services
D Investment Bank & Doruk Factoring

D Investment Bank Summary Financials* (mn TL)



Doruk Factoring Summary Financials* (mn TL)



* *Not subject to TAS29*

2Q25 Highlights

D Investment Bank

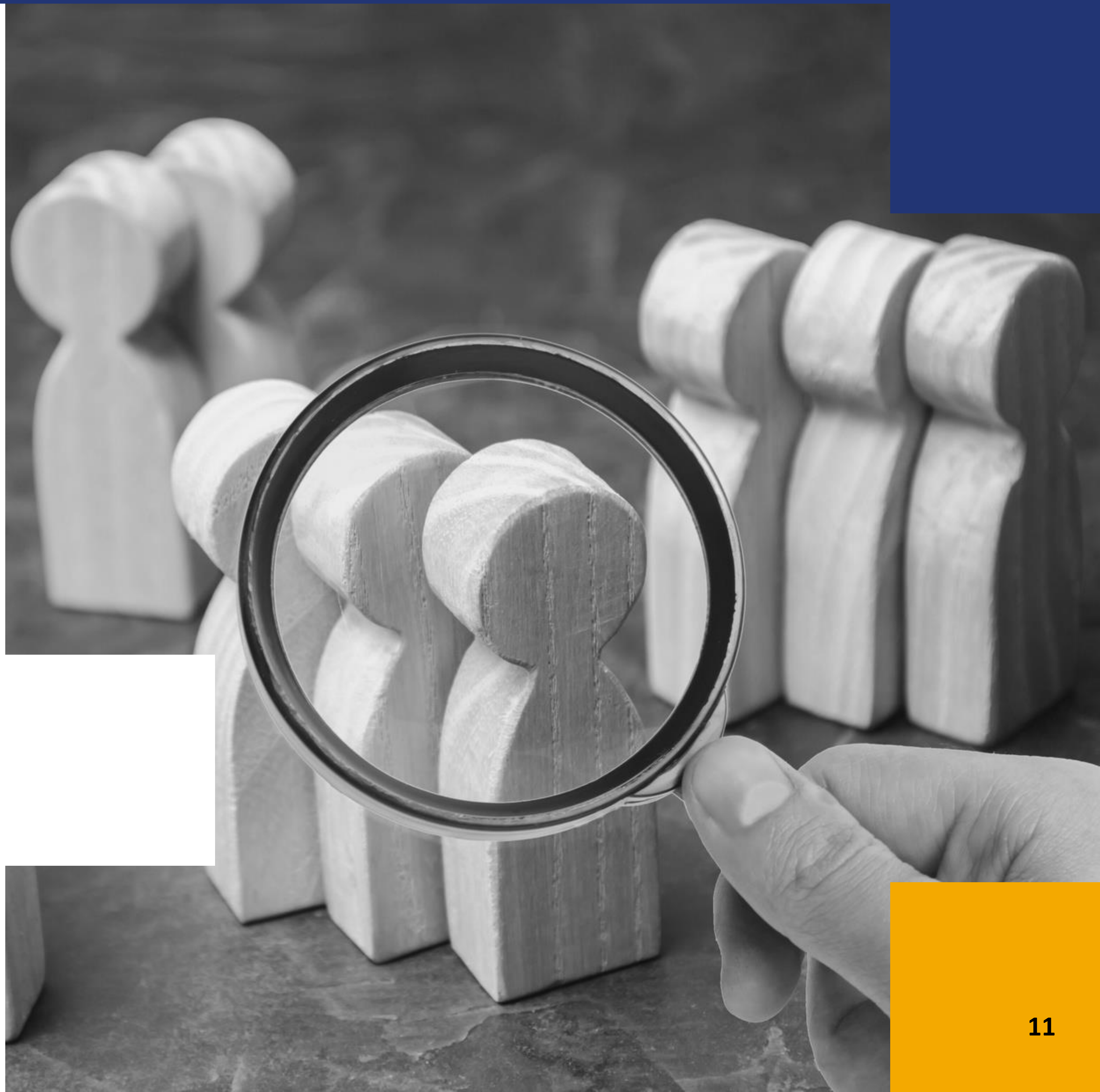
- Paid-in capital increased by **30 million USD** (c. 20mn from cash, c.10mn from internal resources), **supported growth and balance sheet optimization**
- **18 DCM** issuances (bond and asset-backed securities), reaching a total nominal value of around **3.5 billion TL**

Doruk Factoring

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

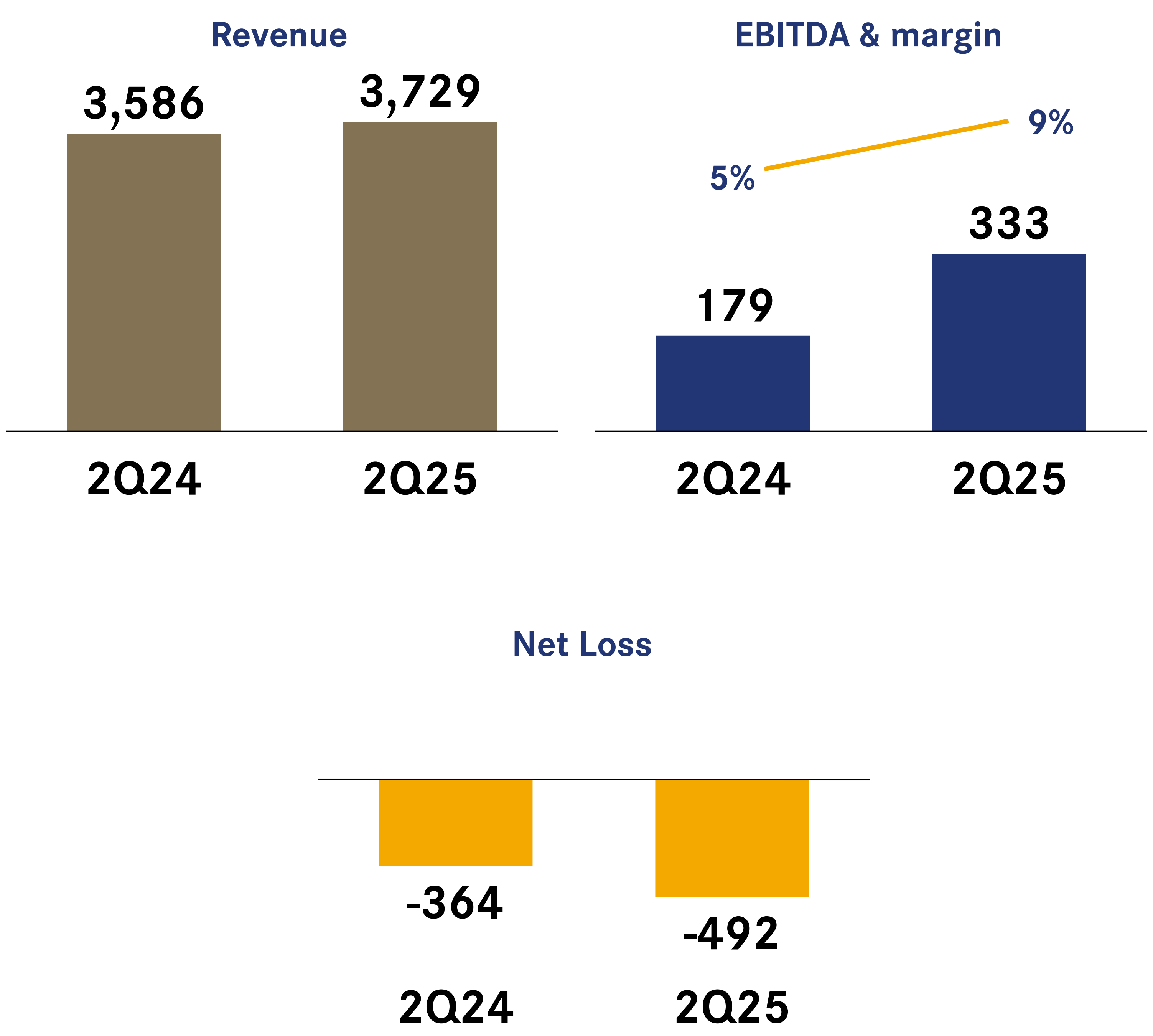
***Annualized*

Dynamic Focus Areas

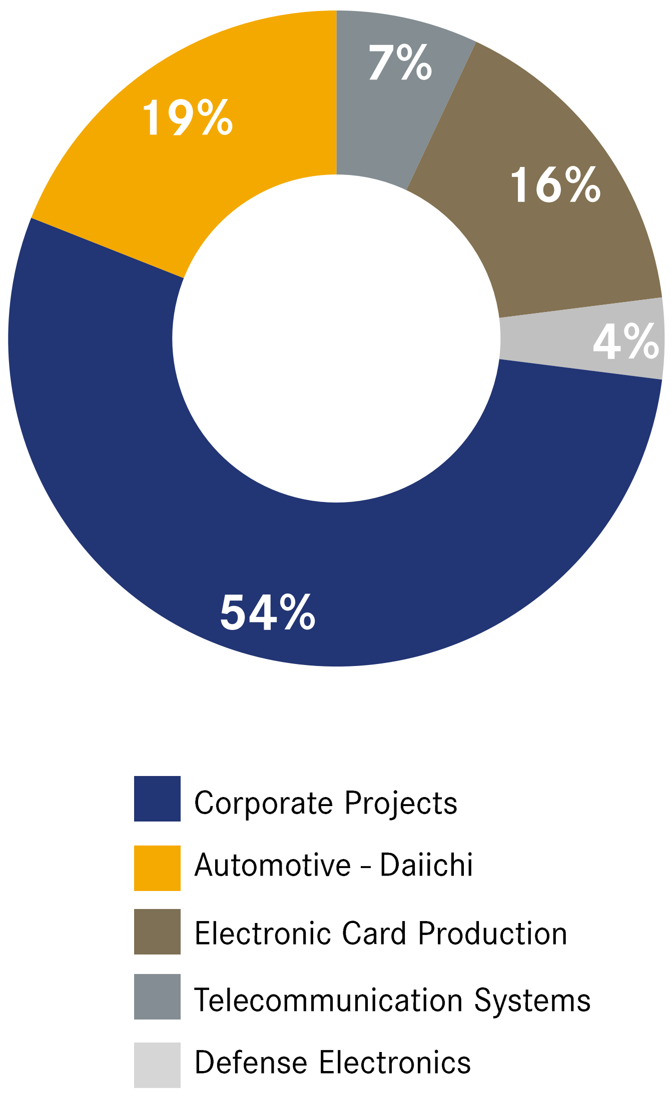


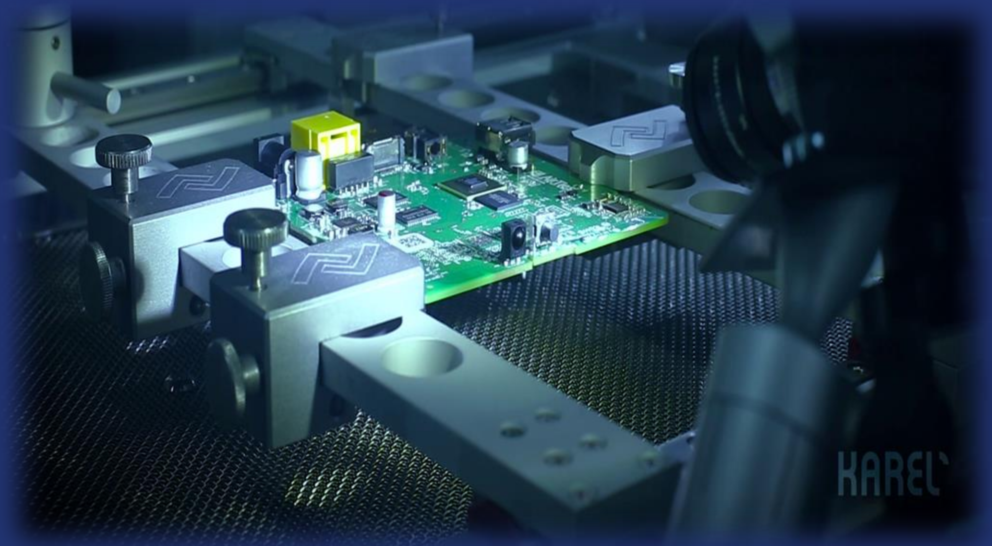
Electronics, Technology & Industry
Karel

Summary Financials (mn TL)



Product Revenue Breakdown 2Q25



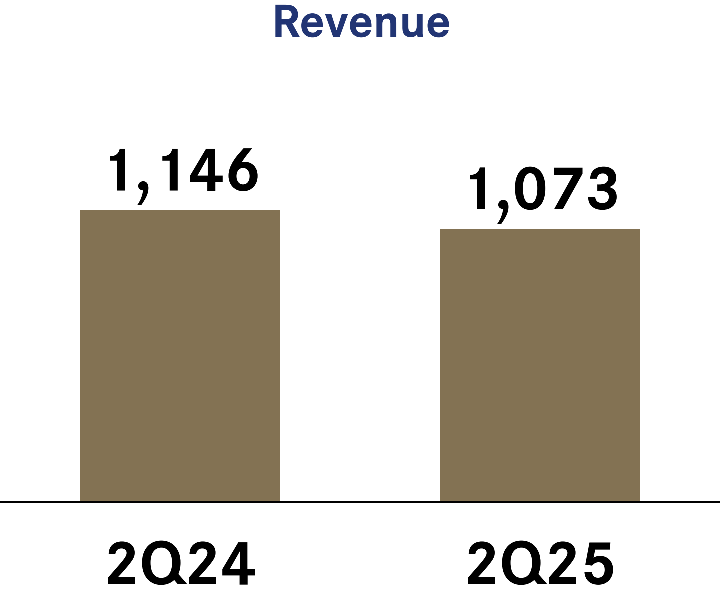


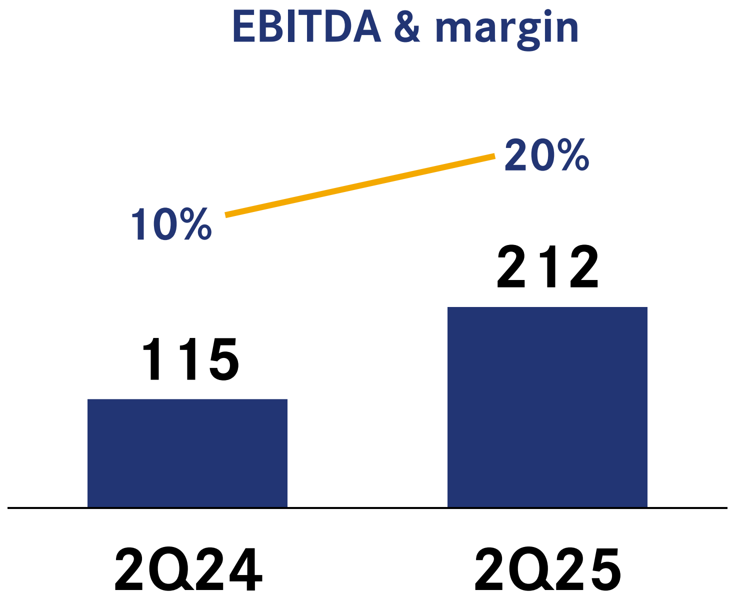
2Q25 Highlights

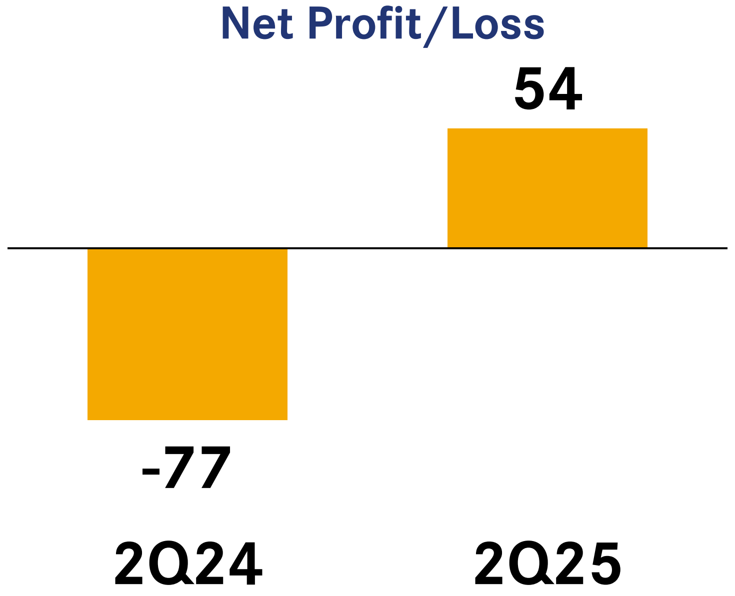
- **Long-term telco contracts restructured** with price adjustments, effective as of April 1st, thereby **improving** Corporate Projects' **GP margin**
- **Organizational streamlining and downsizing ongoing**,yet positive impacts to be reaped in 2026 due to one-off restructuring costs in mainly **Electronic Card Production** segment
- **Daiichi's gross profit margin improved from 15% to 29% in 2Q25 y/y**
- **12.6 mn USD cash inflow** from Daiichi stake sale strengthened liquidity
- Yet, high net debt limited the transfer of better operating outlook to bottomline

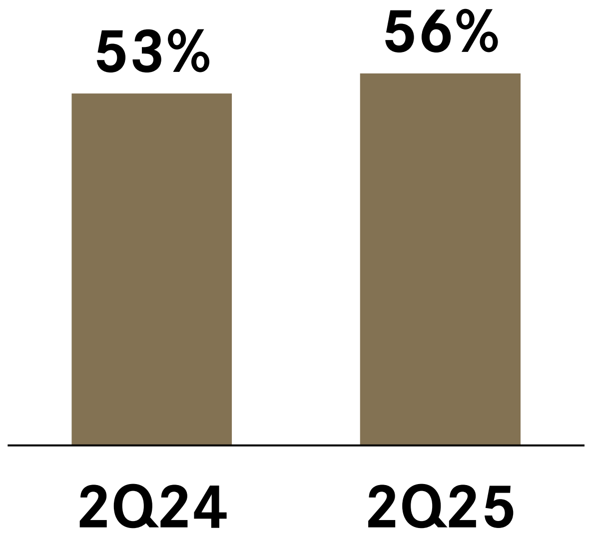
Electronics, Technology & Industry
Sesa Packaging

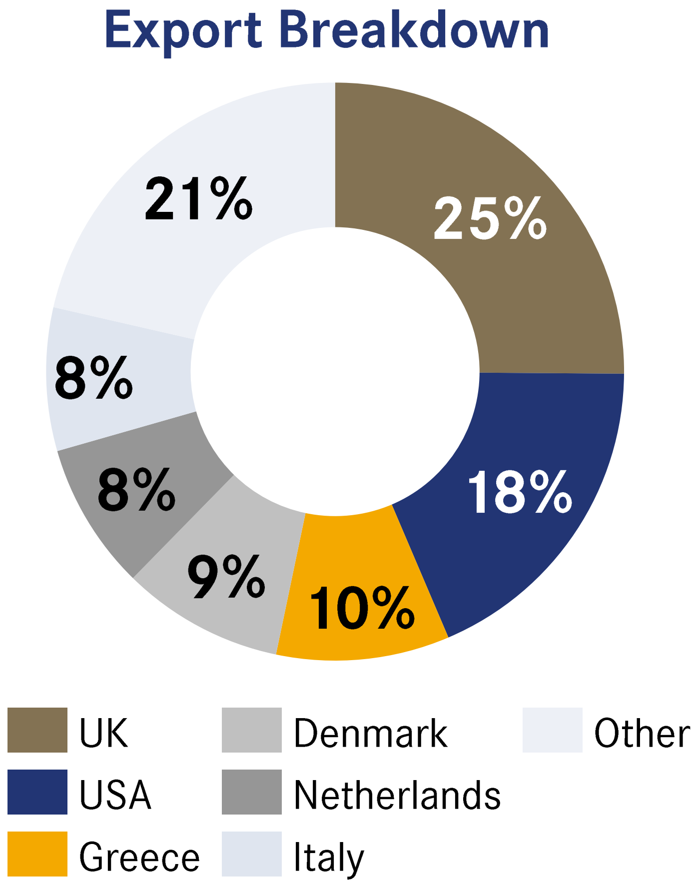
Summary Financials (mn TL)









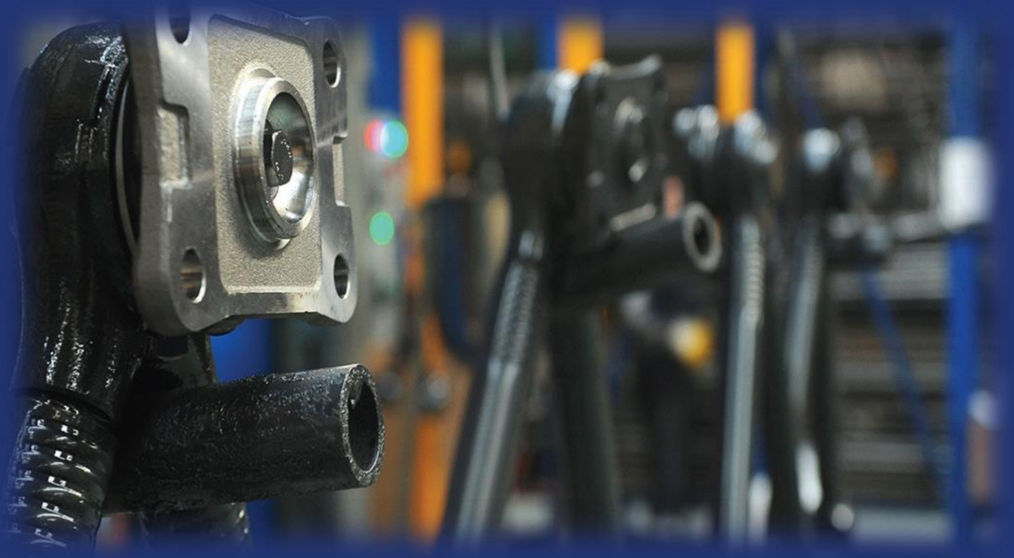


Türkiye's leading niche, scalable, premium and recyclable flexible packaging company

2Q25 Highlights

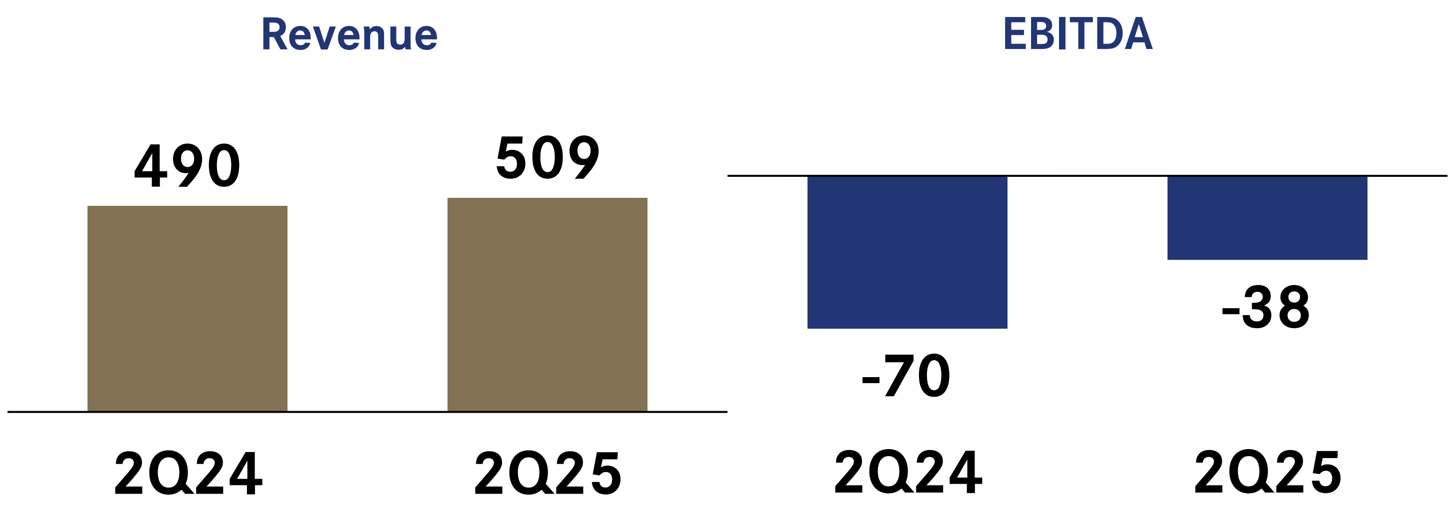
- **Premium products grew by 9% y/y, reaching 30% of revenues and impacting margins positively**
- Strategically limited sales to lower value-generating domestic and export clients
- **Share of USA in exports increased from 16% to 18% y/y** after Trump tariffs

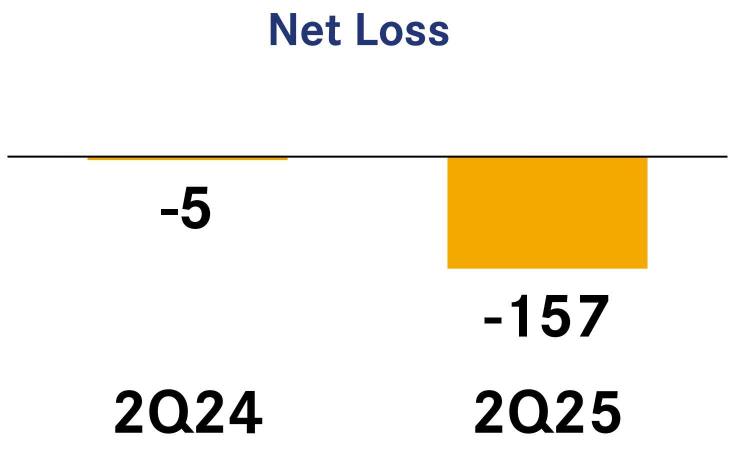
Electronics, Technology & Industry
Ditaş



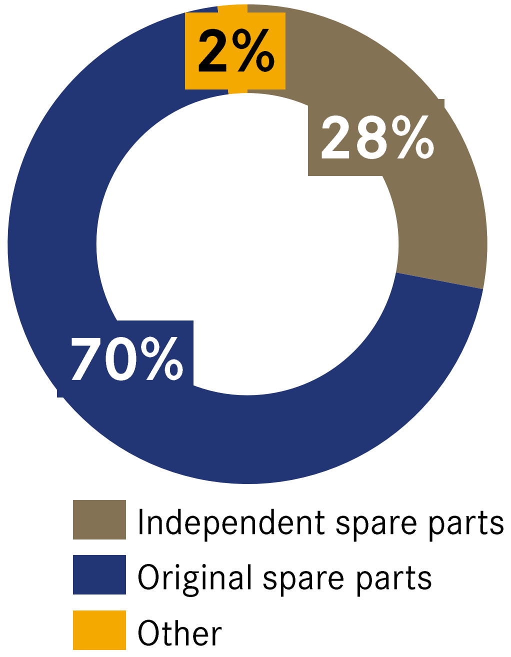
Steering and suspension systems

Summary Financials (mn TL)

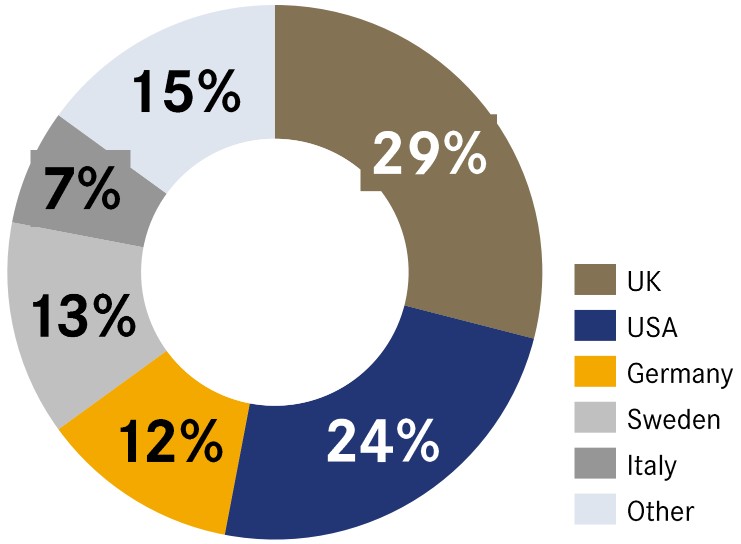




Revenue Breakdown by Product in 2Q25



Export Breakdown



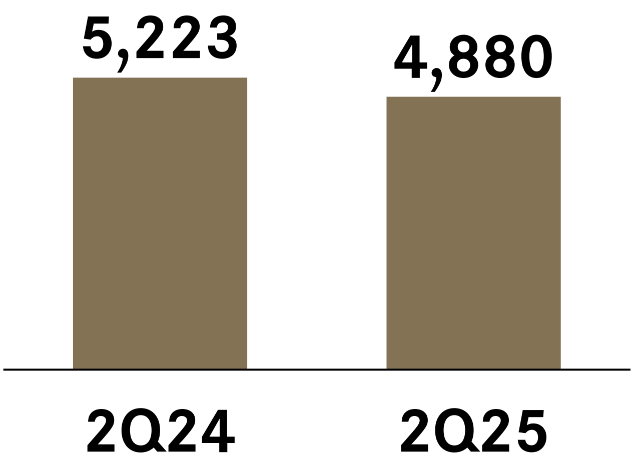
2Q25 Highlights

- **Slight improvement in EBITDA** thanks to pricing upgrades, higher-value-yielding products
- High net debt limited the transfer of better operating outlook to bottomline
- On 16.07.2025, **our entire 68.24% share in Ditaş was sold for 14.5 mn USD**; 9.5 mn USD collected, remaining 5 mn USD to be collected by year-end.

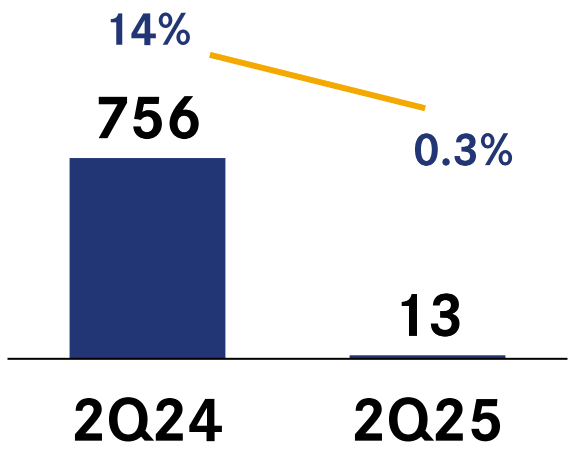
Automotive & Mobility
Doğan Trend

Summary Financials (mn TL)

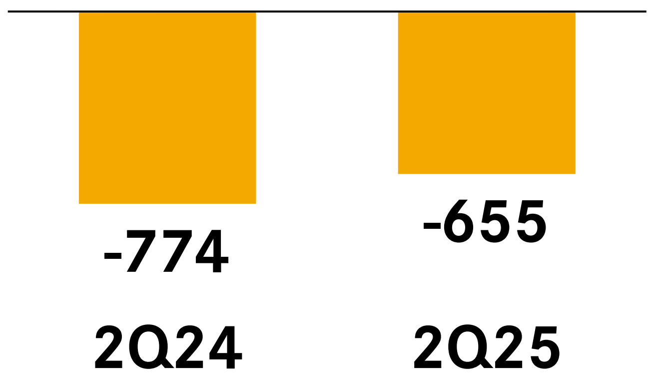
Revenue



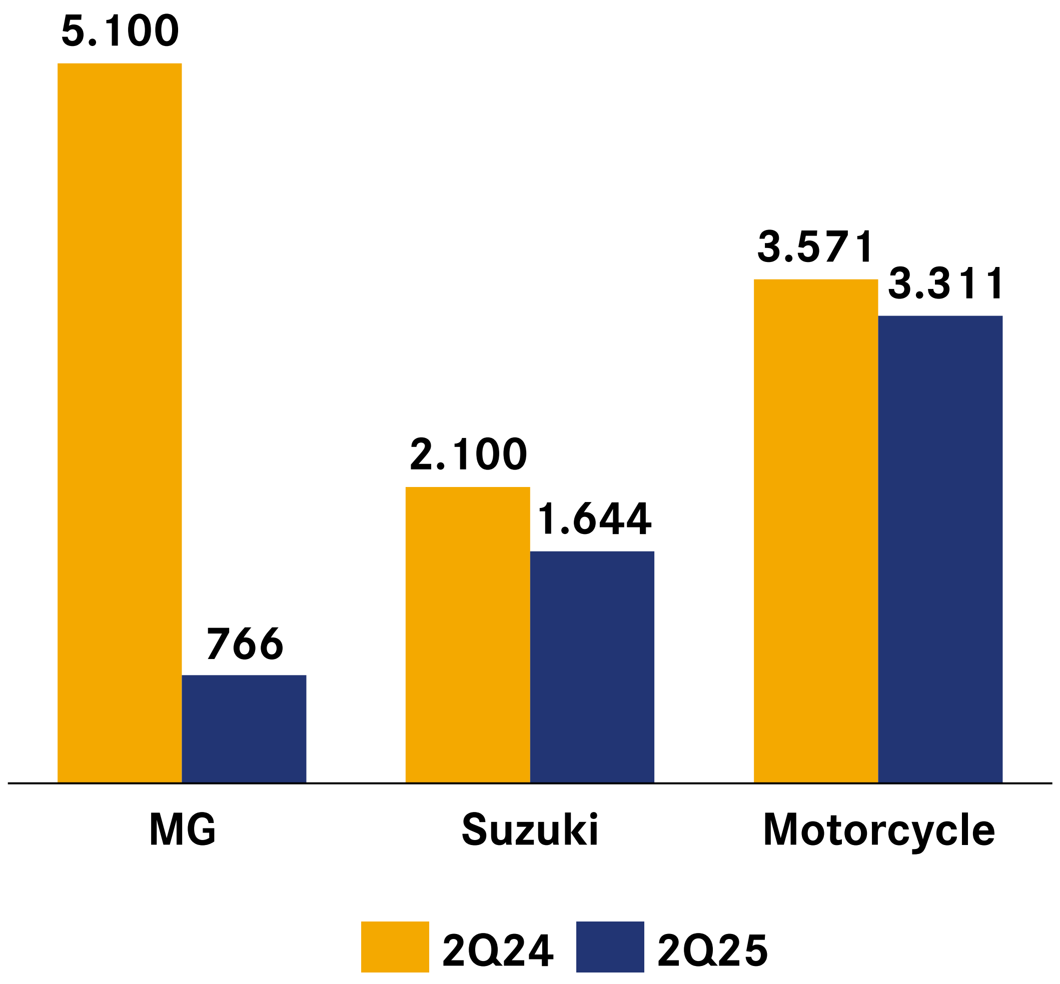
EBITDA & margin



Net Loss



Sales Volumes (unit)*



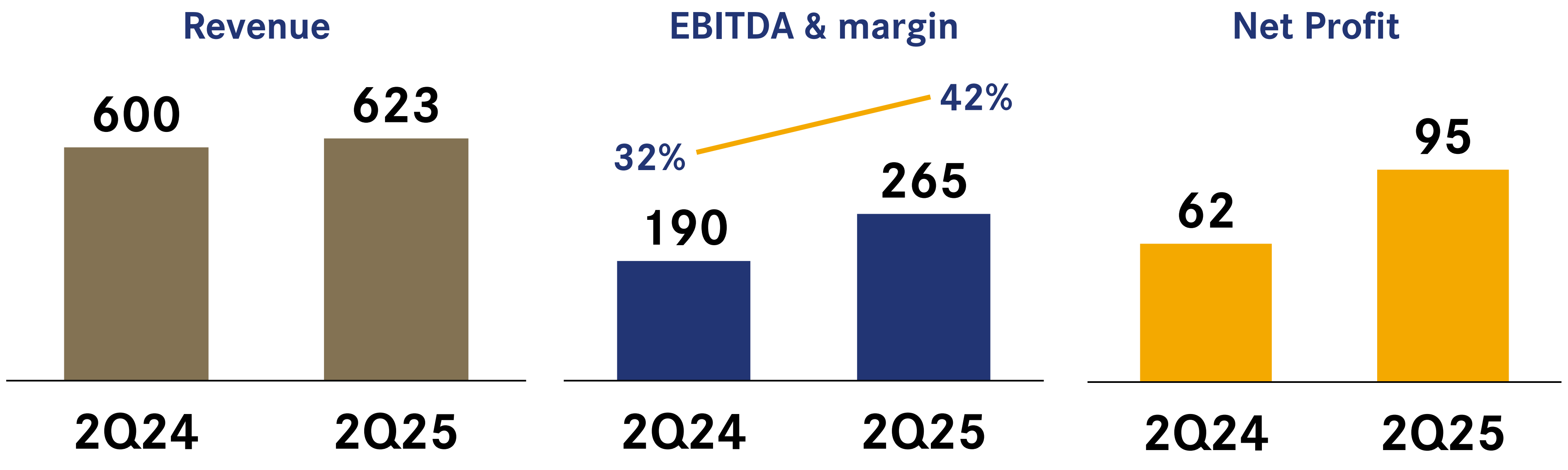
*Source: ODMD

2Q25 Highlights

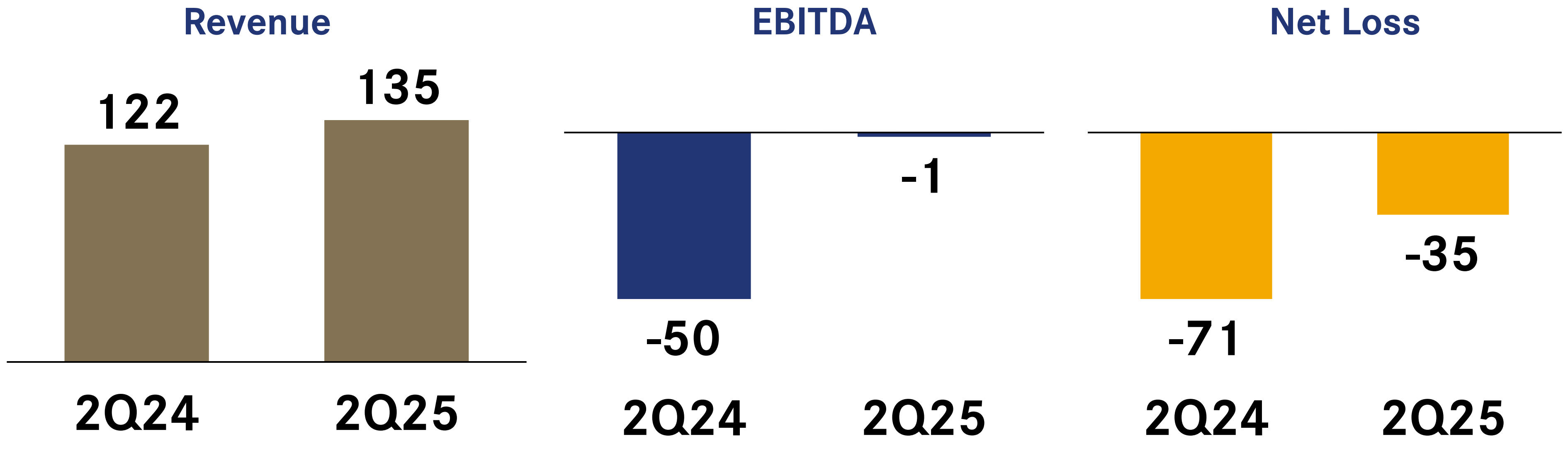
- **Cumulative 60% tax on imported cars from China and service requirement on EVs** continued to negatively impact passenger car operations
- Dogan Trend **switched to min-stock policy** and liquidated most of its motorcycles, rental fleet and 2nd hand sales, **supporting cash & debt management**
- Our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

Internet & Entertainment
Kanal D Romania & Hepsiemlak

Kanal D Romania Summary Financials (mn TL)



Hepsiemlak Summary Financials (mn TL)



2Q25 Highlights

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^2)	Dogan Stake	Valuation (mn USD)*	Dogan Stake (mn USD)
			2Q25	
D Yapı, Romania	55k	100%	23	23
Kandilli Gayrımenkul, 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
TOTAL			**351**	**262**

**Only Kandilli Gayrımenkul'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.

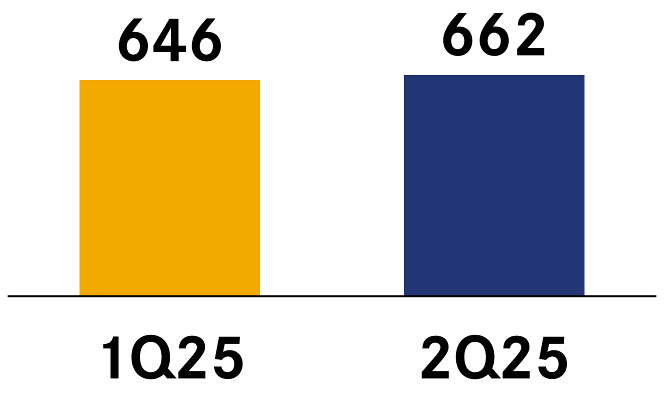
2Q25 Highlights

- **Trump Tower:** 97% occupancy rate
- **Milta Marina:** 96% occupancy rate

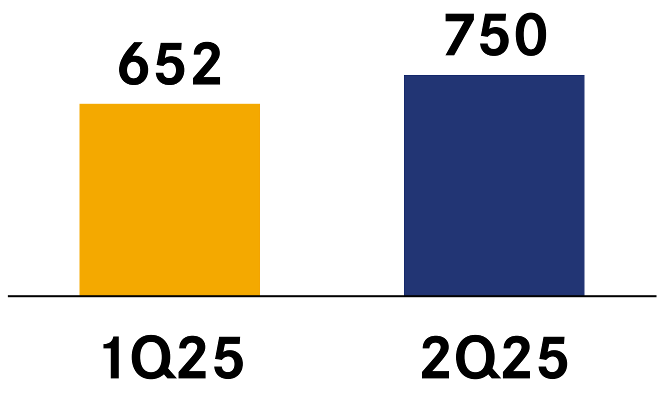
(2024 peak season was 112%)

Dynamic Cash Management

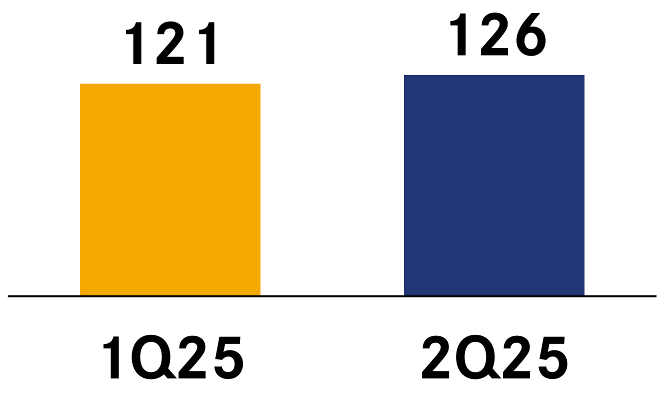
Solo Cash Position (mn USD)



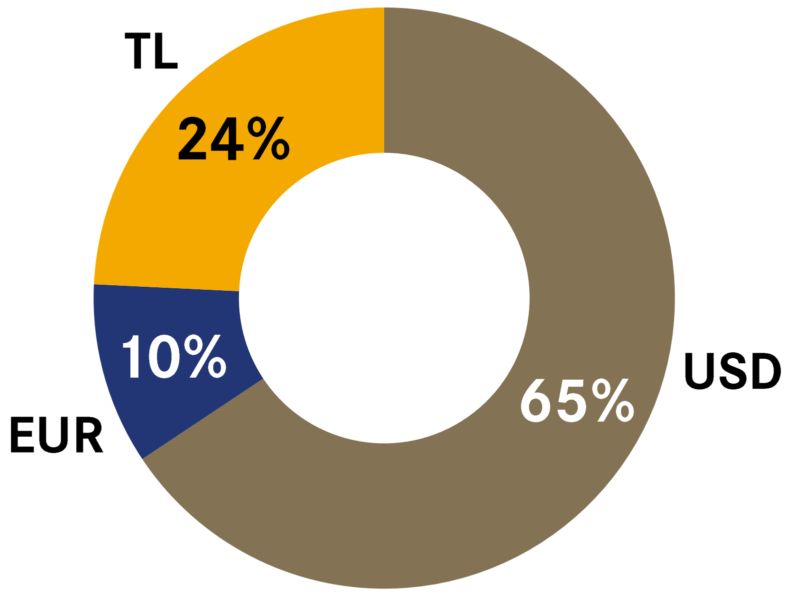
Consolidated Cash Position (mn USD)



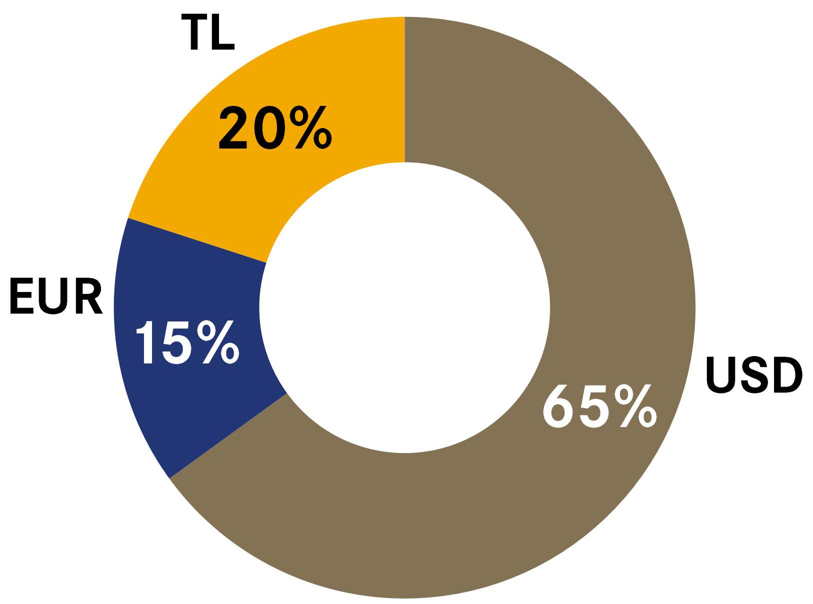
Consolidated Excld. Insurance Cash Position (mn USD)



Holding-only Solo Cash Position
FX Breakdown



1Q25



2Q25

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

KNOWS AND CREATES VALUE

Closing Remarks

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)

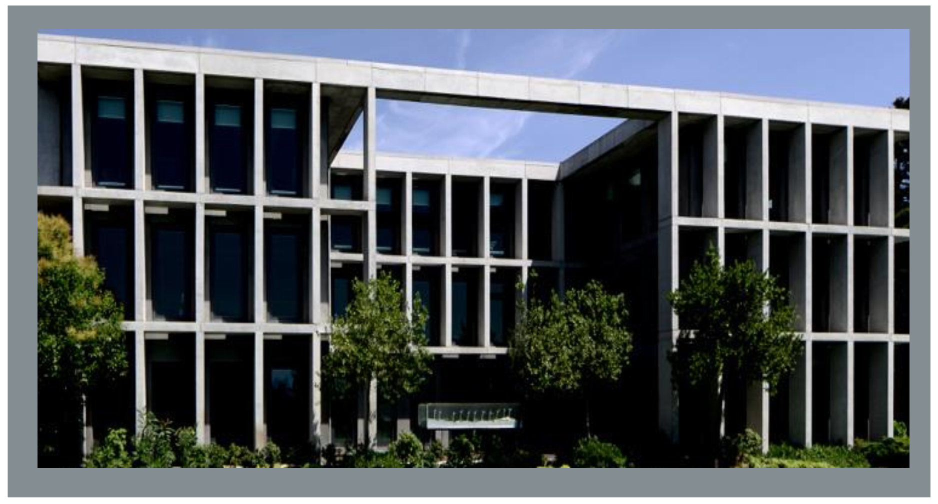
- >50% TL Revenue growth
- 25% – 30% EBITDA margin
- 40 - 45mn USD Capex

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

Dogan

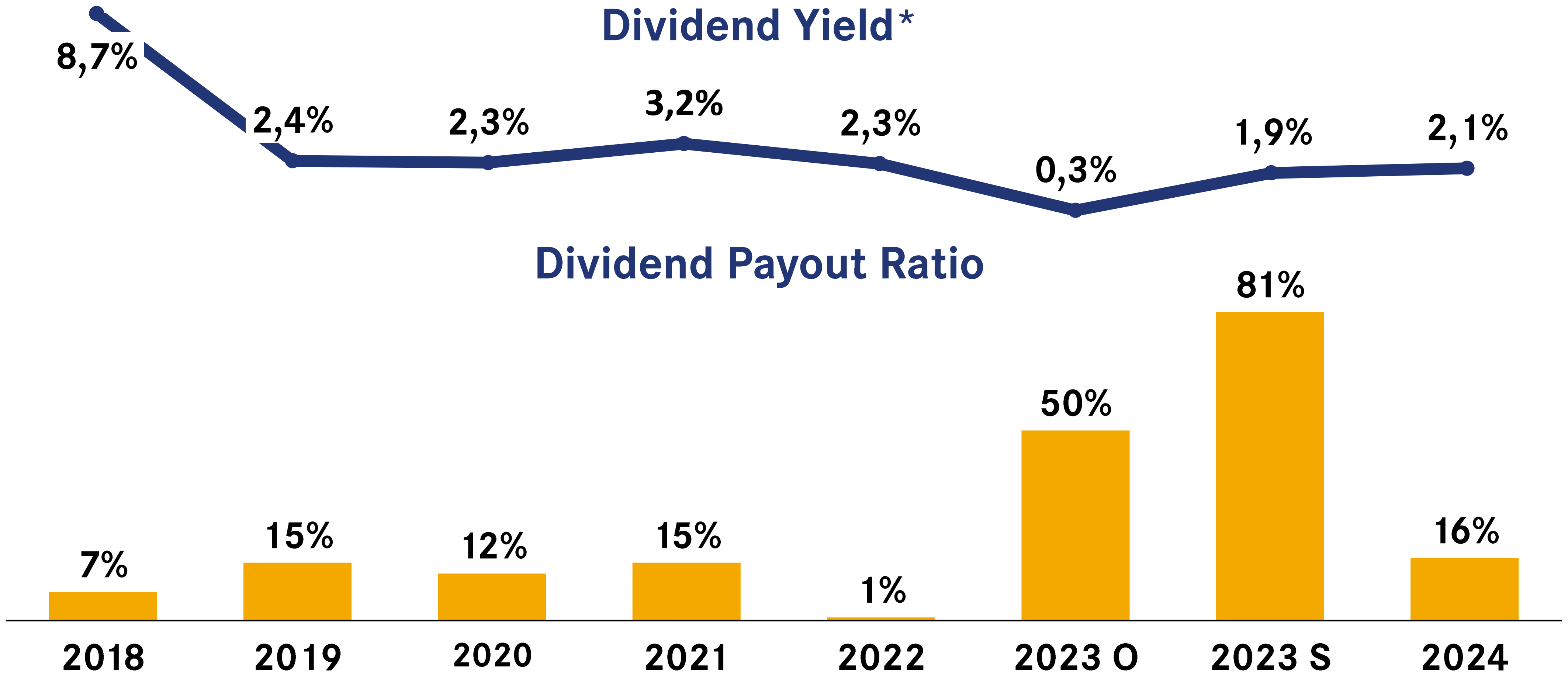


	From	To
TL Revenue growth:	CPI* + 5 to 8 pp	~CPI*
TL EBITDA** growth:	CPI* + 6 to 10 pp	~CPI*
USD NAV growth:	5-10% y/y	No change

*CPI: Consumer Price Index Change
**Excluding Financing and Investment segment

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	20

O: Ordinary
S: Special payment after Aytemiz exit

*Yield calculated as per previous day's close before the payment, 2024 yield calculated as per 2024 YE-close

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

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Appendix

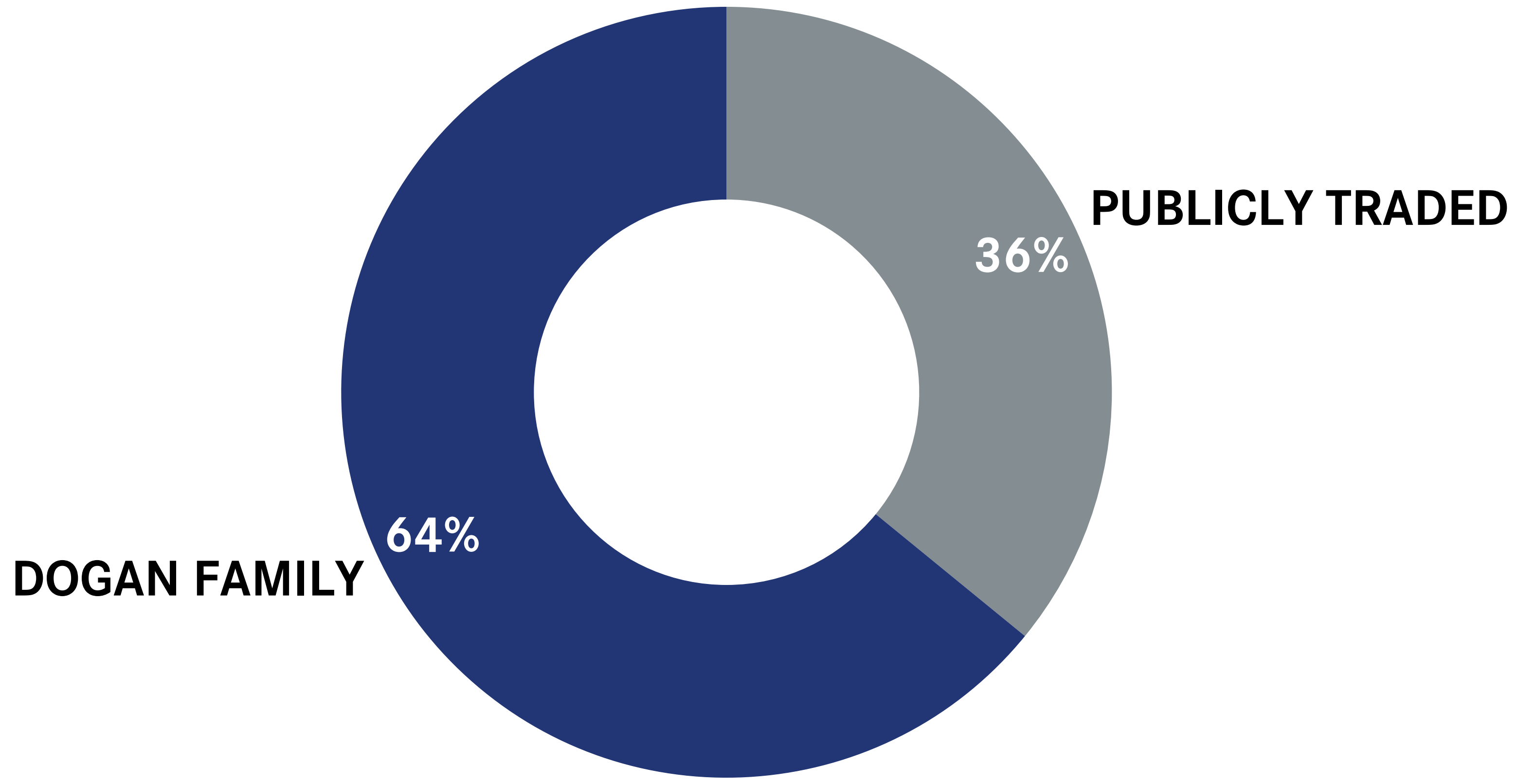
Appendix / NAV & Shareholder Structure

NAV

2Q25	Valuation Method	DOHOL Stake	Valuation (mn US$)	DOHOL stake (mn USD)
Electricity Production				**215**
Aslancık HEPP		33.33%	0	0
Galata Wind	Market Cap	70.00%	307	215
Electronics, Technology & Industrials				**226**
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
Automotive				**3**
Doğan Trend Otomotiv	Book Value @ 1.9x	100.00%	3	3
Finance and Investments				**805**
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
Internet and Entertainment				**199**
Kanal D Romania	EV/L12M EBITDA @4.2x	100.00%	112	112
Glokal (Hepsi Emlak)	EV/L12M Revenue @7.8x	79.22%	109	86
Real Estates				**262**
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
Other				**101**
Milta Turizm	Book Value @1.8x	100.00%	100	100
Doğan Yayıncılık	Transaction Value	100.00%	1	1
Mining				**137**
Gümüştaş	Transaction Value	75.00%	164	123
Doku	Transaction Value	75.00%	18	14
Dogan Holding Solo Net Cash (2Q25)				**662**
Dogan Holding NAV				**2,608**
Doğan Holding Market Cap				**1,025**
NAV Discount				**-61%**

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%
Gross Margin	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%
EBITDA Margin	*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
Total Assets	**162,956**	**162,025**
Current Liabilites	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
Total Liabilities	**162,956**	**162,025**
Cash & Marketable Securities*	61,699	61,877
S/T Debt	23,462	20,592
L/T Debt	12.131	11.321
Holding Solo Net Cash	**27,608**	**26,297**

**Includes Financials Investments*

Appendix / Financial Tables

Revenue Breakdown

(mn TRY)	2Q24	2Q25	Δ	1H24	1H25	Δ
Electricity Generation	610	622	2%	1,320	1,211	-8%
Electricity Sales	610	622	2%	1,320	1,211	-8%
Industry & Trade	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%
Automotive Distribution	5,503	4,839	-12%	17,350	8,065	-54%
Finance & Investment	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%
Internet & Entertainment	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%
Real Estate Investments	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%
Mining	-	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
Electricity Generation	-1,136	-1,218
Industry & Trade	-7,529	-7,286
Karel	-4,800	-4,764
Sesa Ambalaj	-692	-500
Ditas	-547	-798
Other	-1,491	-1,225
Automotive	-5,316	-5,370
Finance & Investment	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
Internet & Entertainment	-17	-43
Hepsiemlak	59	5
Kanal D Romania	-197	-178
Other	122	130
Real Estate Investments	531	591
D Gayrimenkul	376	477
Other	155	115
Mining	-878	-554
Gümüştaş Mining	-919	-586
Gümüştaş Dış Ticaret	41	33
Doku Mining	0	0
DOHOL Combined Net Cash/Debt*	26,997	29,788

**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)* [3] *Aslancık HES (JV)*	*Ditaş** [1] *Sesa Ambalaj* *Maksipak Ambalaj* *Karel Elektronik** *Doğan Dış Ticaret* *Kelkit Besi*	*Gümüştaş* [2] *Doku* [2]	*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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Thank you