



Doğan Holding

1Q22 Financial Results

May 11, 2022

I. 1Q22 Highlights

II. Financial Structure

III. Segment Performance

IV. Historical Financials 2019 – 2022

V. Operational Results by Segments

Highlights of 1Q22

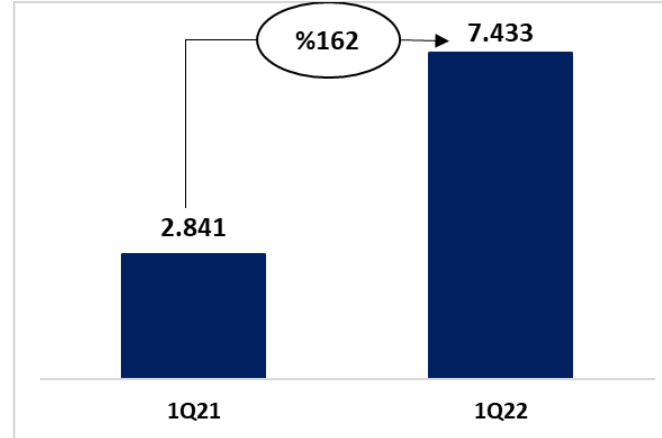
❑ Consolidated revenue grew by 162% q/q to TL 7.4 bn in 2022

- Market share gains across almost all business lines

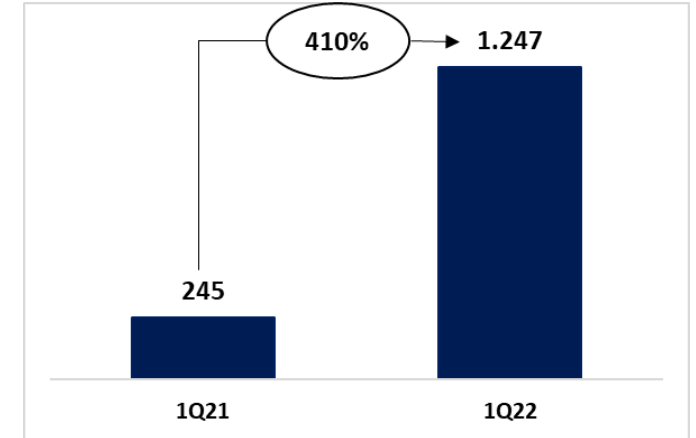
❑ Net Profit rose by 184% q/q to TL 1.2 bn in 2022

- Consolidated EBITDA grew by 410% q/q to TL 1.247 mn, with EBITDA margin expansion from 8,6% to 16,8%.
- Operating profitability improved in;
 - Those with operational improvement and convenient supply opportunities (eg. Aytemiz, Suzuki),
 - Electricity generation with Taşpınar Wind Power Plant (Galata Wind),
 - Businesses with sizeable exports (industry & trade segment),
 - Fair value increase of financial investment funds (Öncü Venture Capital Trust).

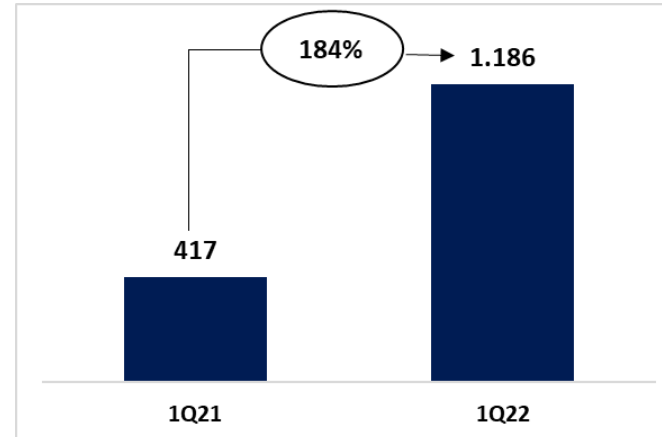
Revenue – mn TL



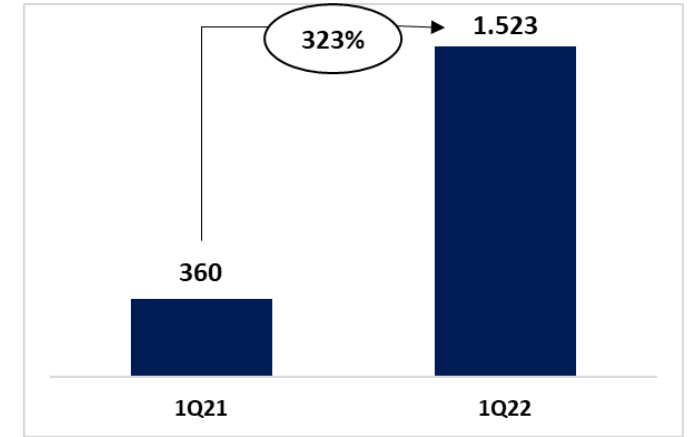
EBITDA – mn TL



Net Profit (Parent) – mn TL



Gross Profit – mn TL



Financial Highlights

Income Statement Summary

TL mn	1Q21	1Q22	Δ
Hasılat	2.841	7.433	162%
Satışların Maliyeti	(2.481)	(5.910)	138%
Brüt Kar	360	1.523	323%
Brüt Kar Marjı	12,7%	20,5%	
Faaliyet Giderleri	(208)	(401)	93%
Esas Faal. Diğer Gel./(Gid.), net	187	244	30%
Özkaynak Yöntemiyle Değerlenen Yatırımların Karlarından/(Zararlarından) Paylar	(12)	(8)	-37%
Esas Faaliyet Karı/(Zararı)	327	1.358	315%
Yatırım Faaliyetlerinden Gelirler,(Giderler),net	272	279	3%
Finansman Gelir,(Gider),net	(159)	(357)	124%
Sürdürülen Faaliyetler Vergi Öncesi Karı/(Zararı)	440	1.280	191%
FAVÖK	245	1.247	410%
FAVÖK MARJİ	8,6%	16,8%	
Dönem Karı/(Zararı)	417	1.186	184%

Balance Sheet Summary

TL mn	FY21	1Q22	Δ
Current Assets	15.514	19.142	23%
Non-Current Assets	6.781	7.596	12%
Total Assets	22.295	26.739	20%
Current Liabilities	5.932	8.719	47%
Non-Current Liabilities	2.043	2.263	11%
Non-Controlling Interests	1.415	1.678	19%
SH Equity, Parent	12.905	14.079	9%
Total Liabilities	22.295	26.739	20%

Consolidated Net Cash/(Debt) Position*

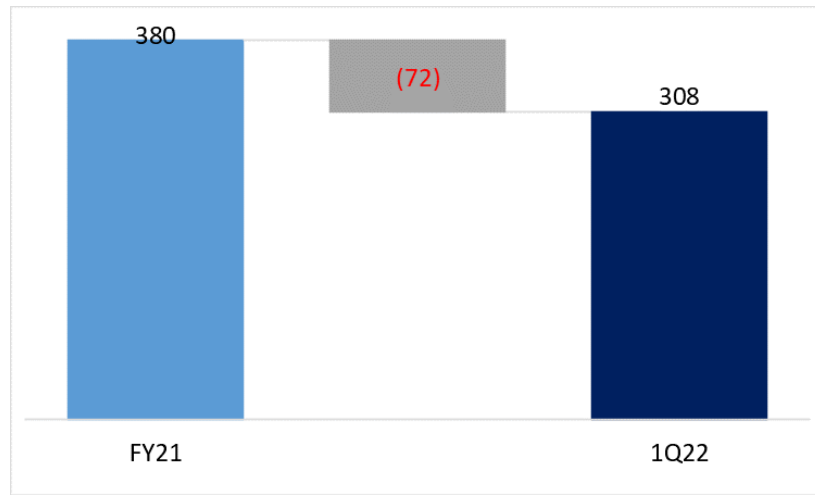
TL mn	FY21	1Q22
Cash & Marketable Securities**	9.722	11.745
S/T Debt	3.219	5.587
L/T Debt	1.438	1.648
Net Cash/(Debt)	5.065	4.510

* Consolidated net cash calculation excludes JV companies' net cash/(debt) and D Investment Bank.

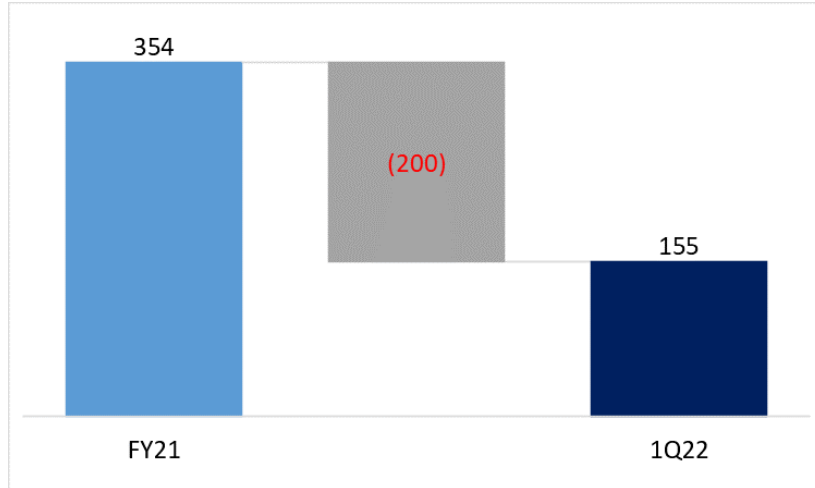
** ST Financial investments has been included in cash & cash equivalents.

Financial Structure

Consolidated Net Cash/(Debt) – in TL mn



Stand-Alone Net Cash/(Debt) – in USD mn

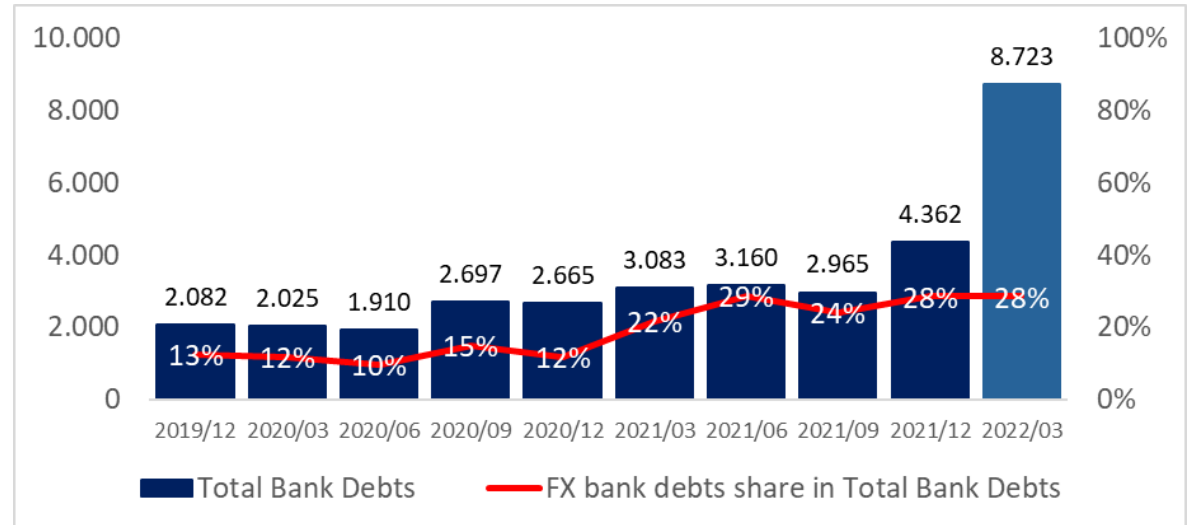


Consolidated and Stand-alone Net Cash – in USD mn

USD mn	FY20	1Q21	FY21	1Q22
Consolidated Cash*	726	726	729	802
Consolidated Net Cash	331	315	380	308
Consolidated Net Fx Position	379	297	365	359
Stand-alone Net Cash**	361	365	354	155

- ST Financial investments are included in cash & cash equivalents.
- ** DHI, Oncu and Hepsi Emlak capital increases amounting to USD 173 million .

Bank Debt – in TL mn



Consolidate Net Cash/(Debt)			
TL mn	FY21	1Q22	Δ
Petroleum Products Retail	(625)	(841)	(216)
Electricity Generation	(488)	(274)	215
Industry & Trade	(1,152)	(1,581)	(428)
CELHA	(135)	(196)	(62)
DITAS	(79)	(138)	(59)
Dogan Dis Ticaret	(432)	(601)	(169)
Sesa Yatırım	(499)	(607)	(108)
Other subsidiaries	(8)	(38)	(30)
Automotive Distribution	(238)	(525)	(287)
Finance & Investment	7,393	7,367	(27)
Dogan Holding (*)	4,722	2,264	(2,457)
ÖNCÜ GSYO	450	1,551	1,101
Doruk Fakt. + D Investment Bank	(872)	(1,117)	(245)
DHI	2,912	4,477	1,565
Other subsidiaries	182	191	9
Internet & Entertainment	73	311	238
Hepsi Emlak	(27)	125	152
Kanal D Romanya	63	141	78
Other subsidiaries	36	44	8
Real Estate Investments	102	52	(50)
D Gayrimenkul	73	22	(51)
Other subsidiaries	29	30	1
Consolidate Net Cash/(Debt)	5,065	4,510	(555)

(*) DHI, Oncu and Hepsi Emlak capital increases amounting to USD 173 million has been contributed. Further details are explained in Dohol consolidated financial statements as of 31 March 2022.

Share Buyback / Dividend Outflow & Inflow

Ongoing Share Buyback Program

- Adopted in 2019; Maximum 130.8mn shares or up to TL131mn
- Amount spent: TL57.5mn between 2019-21
- Total # of shares purchased: 26.9mn (including 3.2mn from previous buyback program) at 1.03% of share capital

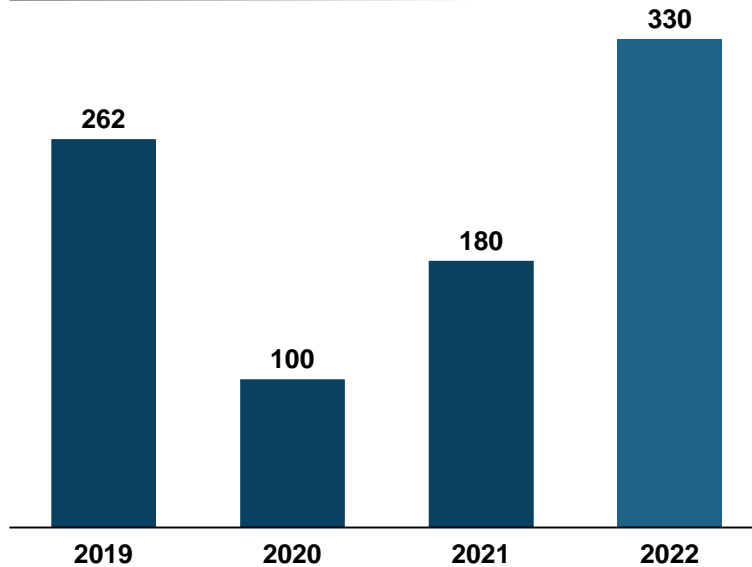
Dogan Holding Dividend Payments

- Dividend Policy: $\geq 5\%$ of share capital to be distributed
- 2022 Cash Dividend Proposal: TL330mn, (+83% y/y)
- Yield: 4.8%

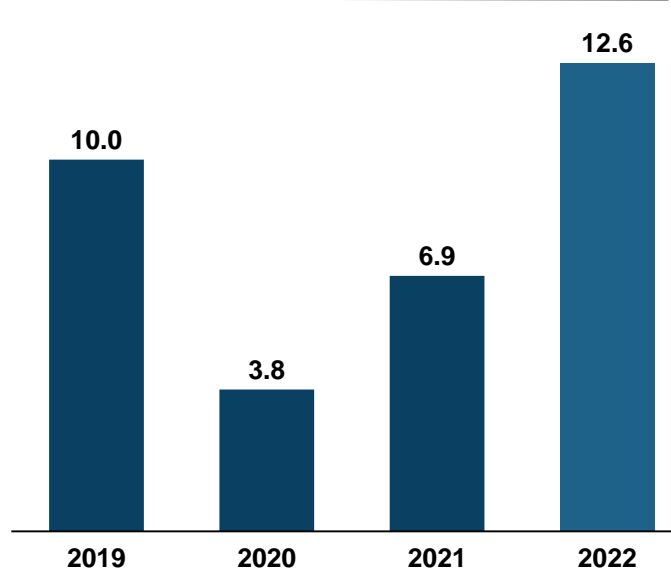
Dividend Inflow from Subsidiaries

- Growing stream of dividends from portfolio companies
- TL385mn was collected in 2021, up from TL219mn in 2020; +76% y/y
- ~TL500mn expected to be collected in 2022

Gross Dividend Payment – mn TL



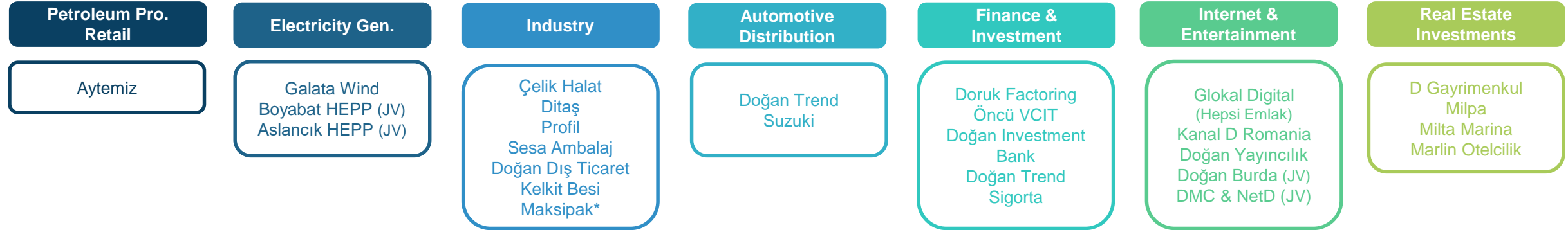
Dividend (% Share Capital)



Dividend Flow From Subsidiaries – mn TL


mn TL	2019	2020	2021
Doruk Faktoring	5	0	3.2
Doğan Dış Ticaret	5	6.5	10
Suzuki	0	0	
Çelik Halat	7.8	0	
Ditaş	2.9	0.4	0.4
Doğan Holding	0.7	0.5	
Milta	0	52.4	40.4
DHI	0	158.9	226.2
Galata Wind			100
Rapsodi			5
Total	21.4	218.7	385.3

Segment Structure



* The acquisition of Maksipak was completed on February 22, 2022.

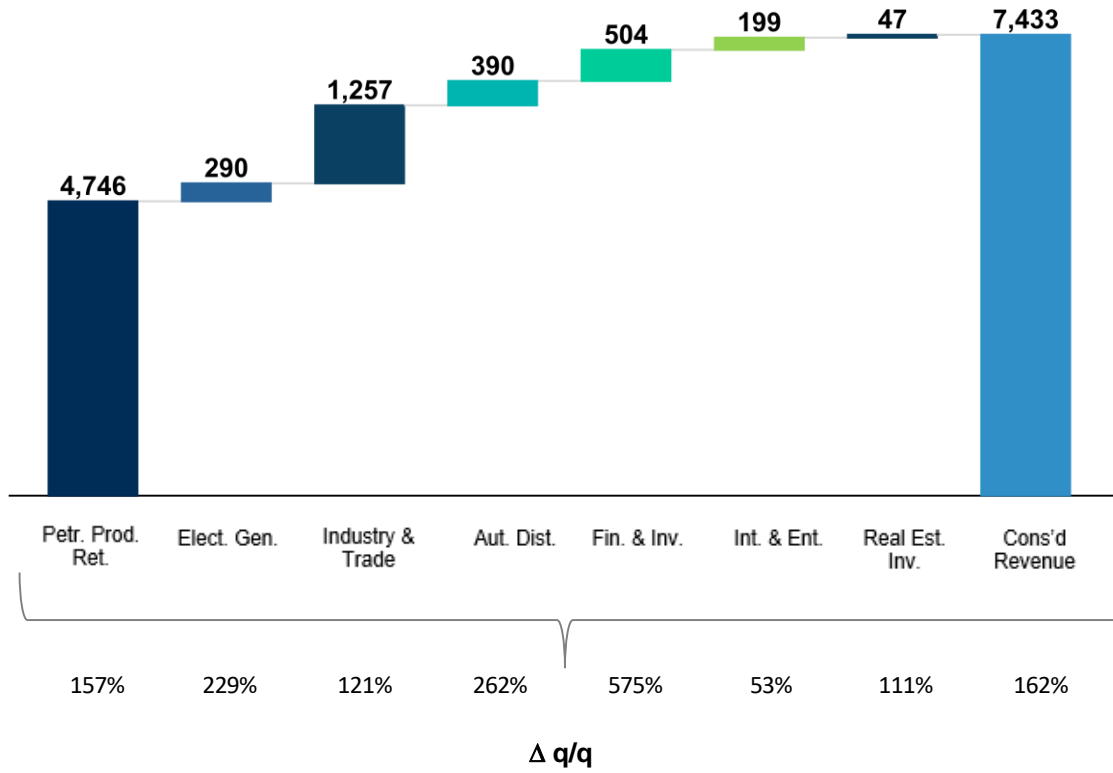
Segment Performance Snapshot – 1Q22

							
Petroleum Products Retail	Electricity Generation	Industry & Trade	Automotive Distribution	Finance & Investment	Internet & Entertainment	Real Estate Investments	Total
4.746	290	1.257	390	504	199	47	7.433
64%	4%	17%	5%	7%	3%	1%	100%
289	254	195	93	384	22	10	1.247
23%	20%	16%	7%	31%	2%	1%	100%
231	213	105	34	655	27	14	1.280
18%	17%	8%	3%	51%	2%	1%	100%
58	1	38	57	22	22	3	201

* After intersegment eliminations

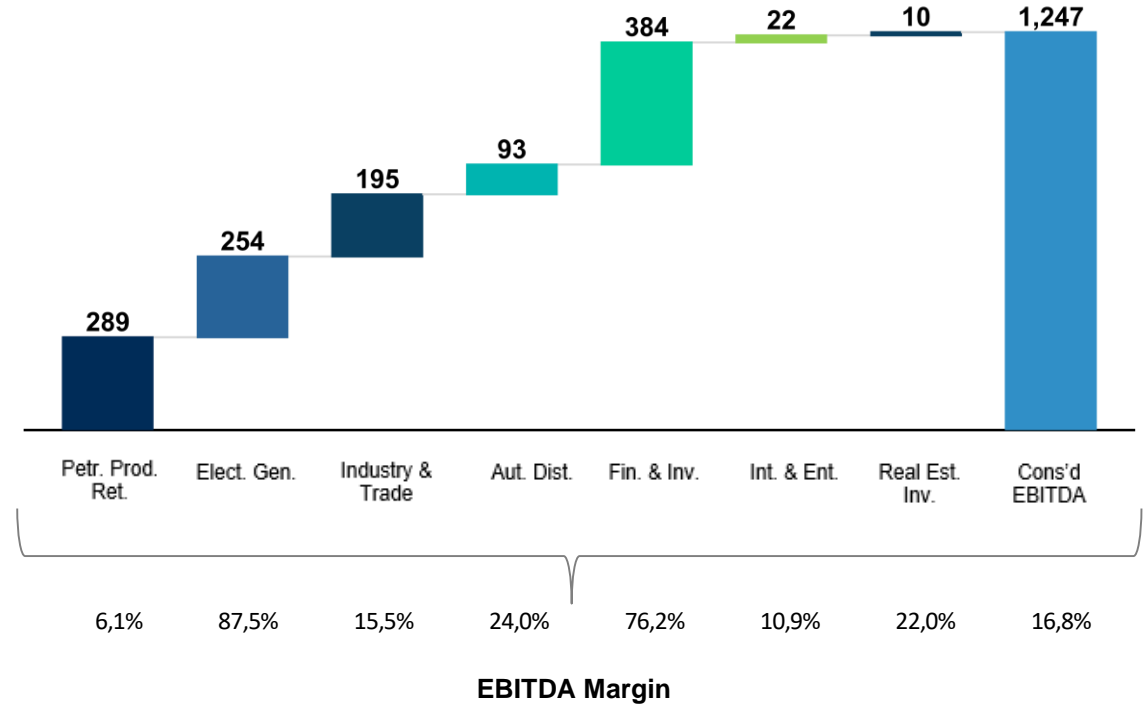
Revenue & EBITDA Breakdown

Revenue Breakdown by Segment* (TL mn) & % ch q/q



* After intersegment eliminations

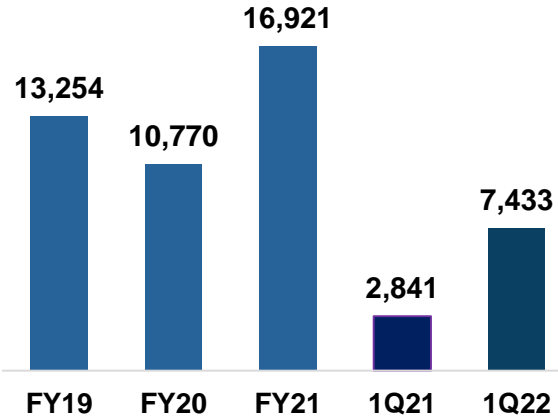
EBITDA Breakdown by Segment (TL mn) & EBITDA Margin (%)*



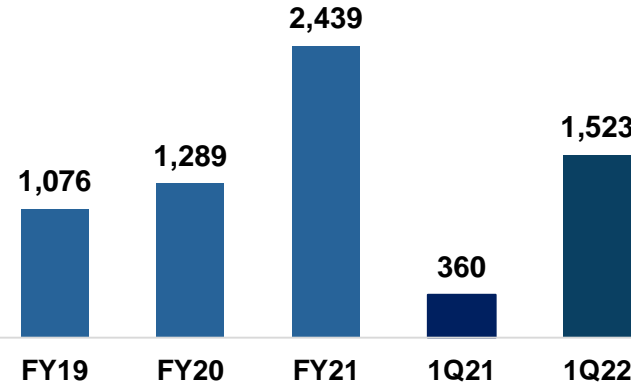
* Before intersegment eliminations

Historical Financials 2019 – 2022

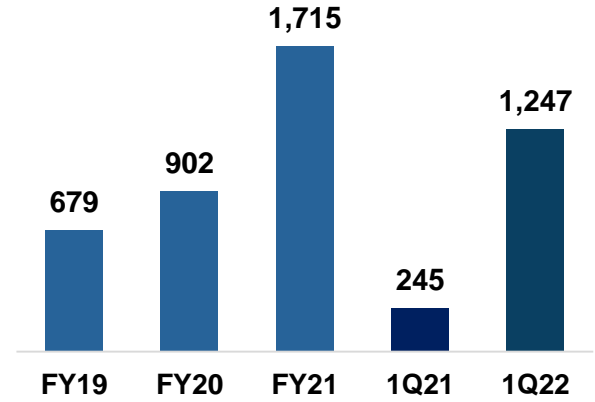
Revenues – mn TL



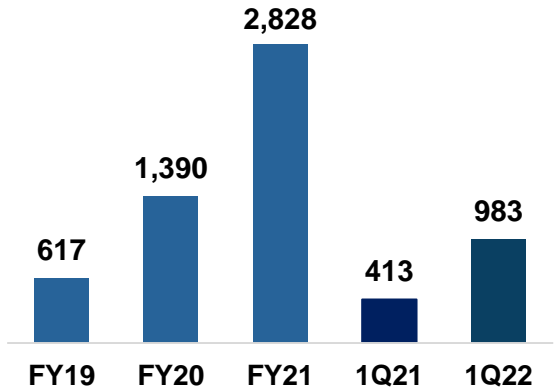
Gross Profit – mn TL



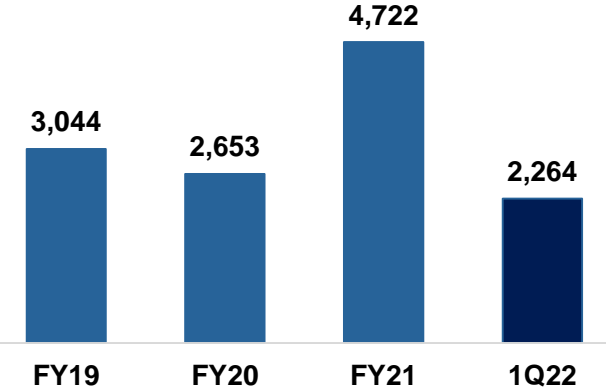
EBITDA – mn TL



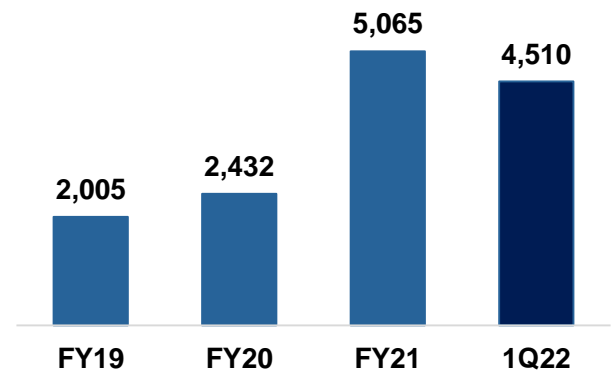
Net Profit (Parent) – mn TL



Solo Net Cash/(Debt) – mn TL



Consolidated Net Cash/(Debt) – mn TL



Operational Results by Segments



Petroleum Products Retail

TL mn	1Q21	1Q22	Δ
Sales	1.850	4.750	157%
Cost of Goods Sold	(1.758)	(4.384)	149%
Gross Profit	92	366	298%
Gross Margin	5,0%	7,7%	
Operating Expenses	(78)	(120)	54%
Other Operating Inc./ (Exp.), net	(19)	20	-
Share of Gain/(Loss) in Inv. Acc. for by the Equity Met.	0	0	0%
Operating Profit/(Loss)	(5)	266	-
Income/(Expenses) from Investment Activities, net	1	11	1243%
Finance Income/(Expense),net	(17)	(46)	163%
Profit / (Loss) Before Tax	(22)	231	-
EBITDA	54	289	431%
EBITDA Margin	2,9%	6,1%	

Electricity Generation

TL mn	1Q21	1Q22	Δ
Sales	88	290	229%
Cost of Goods Sold	(31)	(44)	43%
Gross Profit	57	246	329%
Gross Margin	64,9%	84,7%	
Operating Expenses	(3)	(9)	172%
Other Operating Inc./ (Exp.), net	3	25	737%
Share of Gain/(Loss) in Inv. Acc. for by the Equity Met.	(16)	(14)	-12%
Operating Profit/(Loss)	41	248	501%
Income/(Expenses) from Investment Activities, net	0	0	0%
Finance Income/(Expense),net	(48)	(35)	-26%
Profit / (Loss) Before Tax	(6)	213	-
EBITDA	69	254	269%
EBITDA Margin	78,1%	87,5%	

Industry & Trade

TL mn	1Q21	1Q22	Δ
Sales	570	1.260	121%
Cost of Goods Sold	(484)	(990)	105%
Gross Profit	86	271	214%
Gross Margin	15,1%	21,5%	
Operating Expenses	(48)	(100)	109%
Other Operating Inc./ (Exp.), net	22	30	36%
Share of Gain/(Loss) in Inv. Acc. for by the Equity Met.	0	0	0%
Operating Profit/(Loss)	60	200	234%
Income/(Expenses) from Investment Activities, net	0	4	11685%
Finance Income/(Expense),net	(59)	(99)	67%
Profit / (Loss) Before Tax	1	105	13573%
EBITDA	56	195	249%
EBITDA Margin	9,8%	15,5%	

Operational Results by Segments



Finance & Investment

TL mn	1Q21	1Q22	Δ
Sales	84	514	514%
Cost of Goods Sold	(33)	(69)	111%
Gross Profit	51	445	772%
Gross Margin	60,9%	86,6%	
Operating Expenses	(38)	(65)	71%
Other Operating Inc./(Exp.), net	178	144	-19%
Share of Gain/(Loss) in			
Inv. Acc. for by the Equity Met.	0	0	0%
Operating Profit/(Loss)	190	523	175%
Income/(Expenses)			
from Investment Activities, net	270	262	-3%
Finance Income/(Expense),net	(21)	(130)	517%
Profit / (Loss) Before Tax	439	655	49%
EBITDA	18	384	2087%
EBITDA Margin	21,0%	74,7%	

Automotive Distribution

TL mn	1Q21	1Q22	Δ
Sales	108	394	264%
Cost of Goods Sold	(92)	(285)	210%
Gross Profit	17	109	561%
Gross Margin	15,2%	27,7%	
Operating Expenses	(15)	(40)	165%
Other Operating Inc./(Exp.), net	0	9	1739%
Share of Gain/(Loss) in			
Inv. Acc. for by the Equity Met.	0	0	0%
Operating Profit/(Loss)	2	78	4336%
Income/(Expenses)			
from Investment Activities, net	2	(0)	-
Finance Income/(Expense),net	(13)	(43)	238%
Profit / (Loss) Before Tax	(9)	34	-
EBITDA	6	93	1404%
EBITDA Margin	5,7%	23,7%	

Operational Results by Segments



Internet & Entertainment

TL mn	1Q21	1Q22	Δ
Sales	130	199	53%
Cost of Goods Sold	(71)	(108)	52%
Gross Profit	59	91	55%
Gross Margin	45,2%	45,7%	
Operating Expenses	(33)	(77)	131%
Other Operating Inc./(Exp.), net	0	11	3337%
Share of Gain/(Loss) in			
Inv. Acc. for by the Equity Met.	4	6	70%
Operating Profit/(Loss)	29	31	6%
Income/(Expenses)			
from Investment Activities, net	(0)	(0)	-98%
Finance Income/(Expense),net	(1)	(4)	417%
Profit / (Loss) Before Tax	29	27	-4%
EBITDA	33	22	-35%
EBITDA Margin	25,7%	10,9%	

Real Estate Investments

TL mn	1Q21	1Q22	Δ
Sales	25	51	100%
Cost of Goods Sold	(13)	(35)	167%
Gross Profit	12	15	28%
Gross Margin	47,8%	30,6%	
Operating Expenses	(6)	(9)	55%
Other Operating Inc./(Exp.), net	3	6	79%
Share of Gain/(Loss) in			
Inv. Acc. for by the Equity Met.	(0)	(0)	100%
Operating Profit/(Loss)	9	12	30%
Income/(Expenses)			
from Investment Activities, net	0	2	4378%
Finance Income/(Expense),net	(0)	(1)	61%
Profit / (Loss) Before Tax	9	14	52%
EBITDA	9	10	20%
EBITDA Margin	33,9%	20,3%	

Doğan Şirketler Grubu Holding A.Ş. (“Doğan Holding”) has prepared this book (the “Book”) for the sole purpose of providing information relating to Doğan Holding (the “Information”). The contents of this Book is based on public information and on data provided by Doğan Holding management. No reliance may be placed for any purposes whatsoever on the Information contained in this Book or on its completeness, accuracy or fairness. The Information in this Book is subject to verification, completion and change. No rebook or warranty is made by Doğan Holding or the Shareholders or any of their respective advisers or any of their representatives as to the accuracy or completeness of the Information and no liability is accepted by any such person for any such Information or opinion or for any loss howsoever arising from any use of this Book or the Information. This Book and/or the Information is confidential and cannot be copied, disclosed or distributed to any person and is being provided to you solely for your information. This Book and/or the Information cannot be distributed or disseminated into Turkey. This Book and/or the Information do not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities of Doğan Holding, nor shall it or any part of it nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision.

Investors and prospective investors in securities of any issuer mentioned herein are required to make their own independent investigations and appraisal of the business and financial condition of such company and the nature of the securities. Any decision to purchase securities in the context of a proposed offering of securities, if any, should be made solely on the basis of information contained in an offering circular published in relation to such an offering.

All statements other than statements of historical facts included in this Book, including, without limitation, those regarding our financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to our products), are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. Further, certain forward-looking statements are based upon assumptions of future events which may not prove to be accurate. The forward-looking statements in this Book speak only as at the date of this Book.

Doğan Holding and its Subsidiaries and Joint Ventures (Doğan Holding) registered in Turkey maintain their books of account and prepare their statutory financial statements in accordance with the principles and obligations published by the CMB, Turkish Commercial Code, tax legislation, the Uniform Chart of Accounts issued by the Ministry of Finance. The foreign Subsidiaries maintain their books of account in accordance with the laws and regulations in force in the countries in which they are registered.

US Dollar amounts shown in the presentation have been included solely for the convenience of the reader and are translated from TL as a matter of arithmetic computation only, at the Central Bank of the Republic of Turkey official TL exchange rates.

Doğan Şirketler Grubu Holding A.Ş.
Burhaniye Mah. Kısıklı Cad. No.65
34676 Üsküdar, İstanbul
T: +90 216 556 9000
www.doganholding.com.tr

Thank You

For further information

E-mail: ir@doganholding.com.tr