

INVESTOR PRESENTATION

Doğan Holding - 2026

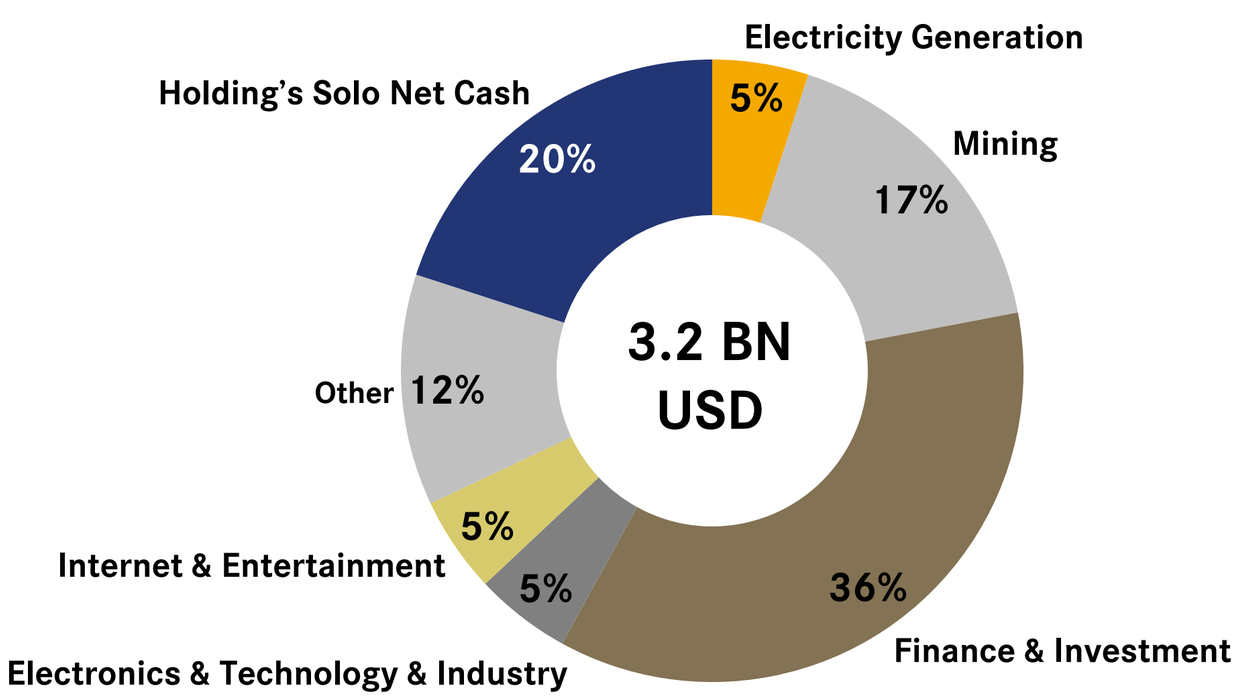
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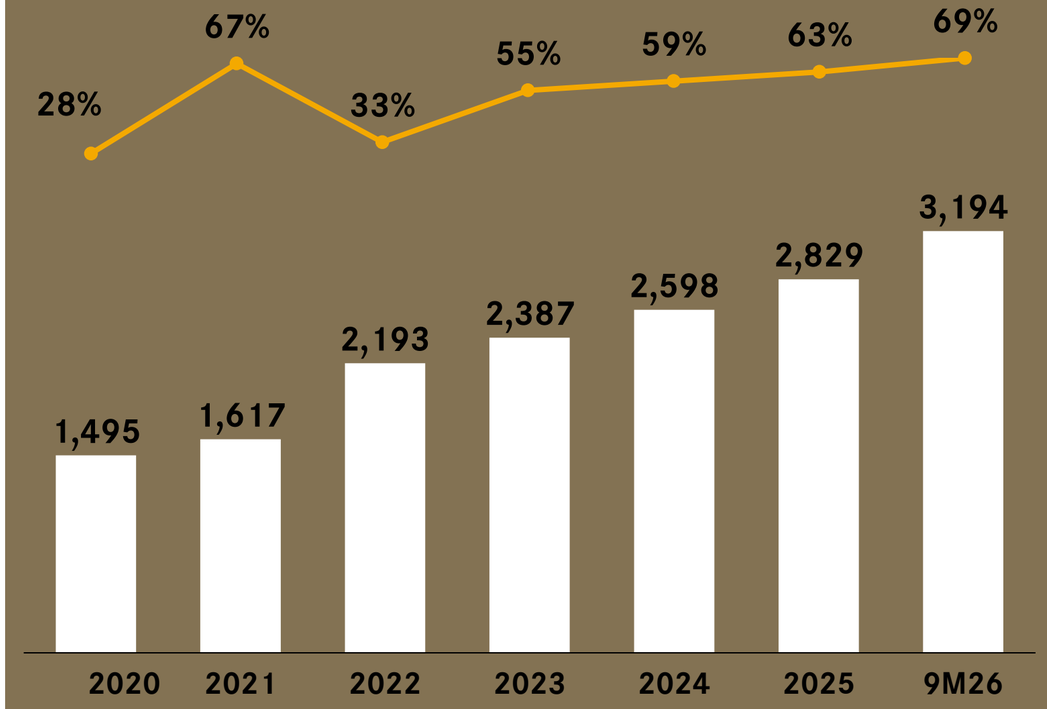
Pursuant to the resolution of the Capital Markets Board ("CMB") dated 28.12.2023 and numbered 81/1820; it has been resolved that the provisions of TAS 29 (Financial Reporting in Hyperinflationary Economies) be implemented starting from the annual financial reports of issuers and capital market institutions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

Doğan Holding NAV

NAV Breakdown



NAV (mn USD) & Discount (%)



Share of listed assets: 6%

Share of strategic focus areas: 57%

5-year NAV CAGR: 15%

5-year NAV discount average: 55%

Why Invest in Doğan Holding?

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

15% 5-yr CAGR USD-based NAV growth realization

645 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

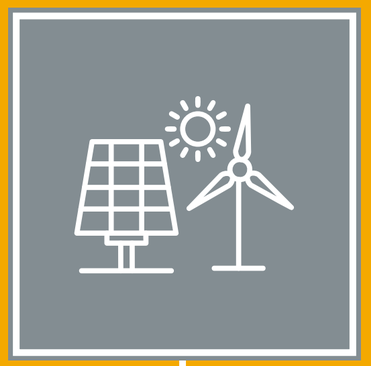


Financial Services

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

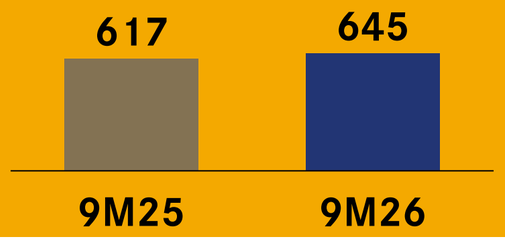
**Share transfer agreement signed on October 26, 2026 for the sale of the entire asset*

9M26 Highlights

Net cash position up by 5% y/y to 645 mn USD

- **No capital injection** for any subsidiary in 9M26
- Only a slight increase recorded y/y in solo net cash position due to softer gains from financial investments
- Compared to 9M25, our **TL weighting** increased from **14% to 18%**

Solo Net Cash Position (mn USD)

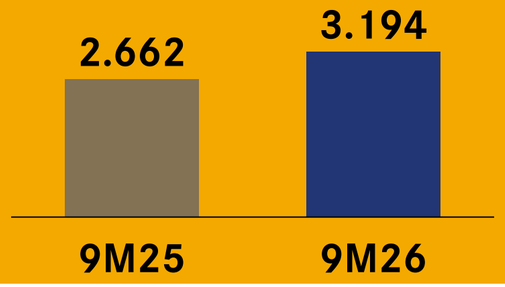


NAV improved by 13% ytd to 3.2 bn USD

Compared to YE25;

- Finance segment valuation based on book value growth and P/B peer multiples: **+241 mn USD**
- Gümüştaş valuation driven by EBITDA growth and EV/EBITDA peer multiples: **+194 mn USD**
- The share of Strategic Focus Areas within NAV increased from **51% to 57%**

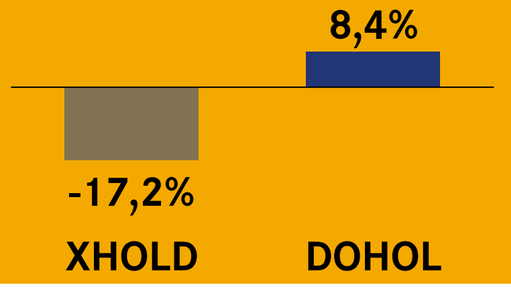
Net Asset Value (mn USD)



Outperformed XHOLD Index by 26pp in 9M26

- Outperformed XHOLD in 9M26 ytd:
  - DOHOL: **+8.4%** vs XHOLD: -17.2%
- Foreign investor share y/y:
  - From 18.5% to **27.3%** as of 9M26
- Institutional investor share:
  - **57.4% as of 9M26-end**

9M26 YTD Returns (%)

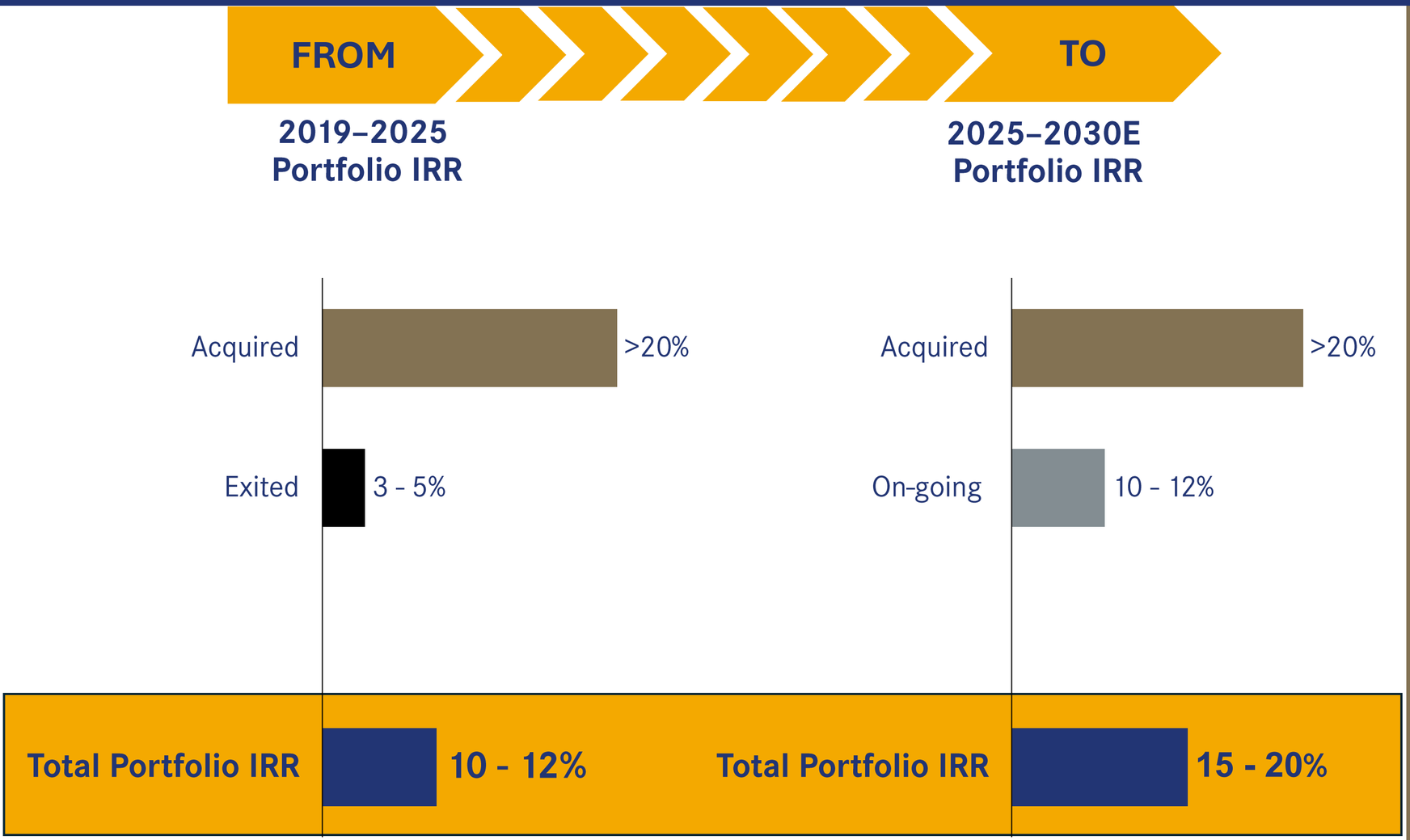


Strategy & Targets



Portfolio Mix Shift

Repositioning the portfolio for higher returns



- Exited businesses generated the lowest returns across the portfolio with an IRR of **3% to 5%**
- Acquired business delivered the highest IRRs during the period, accordingly, supporting total portfolio returns
- As a result, portfolio returns improved over **2019-2025** and are expected to strengthen further under the **2025-2030** strategic plan

2030 Roadmap



Acquisition-heavy

8 Acquisitions, 2 Greenfields:

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

Simplification

Exits:

Ditaş
Boyabat HydroPowerPlant
D-Trend Automotive Motorcycle Arm
Kanal-D Romania*

Optimization

Focus on growth plans of Strategic Areas:

Renewable Energy
Mining
Financial Services

Value-Enhancement

IPO Candidates:

Hepiyi
Daiichi
Sesa Packaging

M&As:

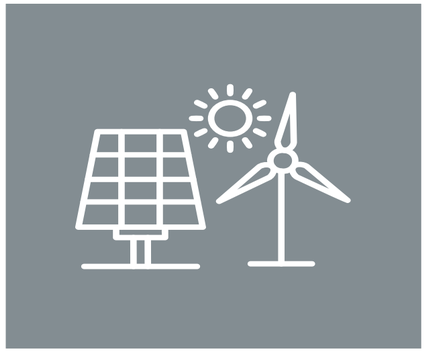
Focus on selected sectors like technology and finance

**Share transfer agreement signed on October 26, 2026; closing is subject to regulatory approval and other closing conditions.*

>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

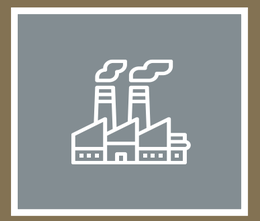
Attractive IPO options to be monitored:



Hepiyi Insurance



Daiichi



Sesa Packaging

2026 Guidance

Strategic Focus Areas

Renewable Energy
(Galata Wind)

900 – 950 GWh Electricity Generation

~60% EBITDA Margin

Mining
(Gümüştaş)

>40% TL Revenue Growth

40 - 50% EBITDA margin

~70 mn USD Capex

Financial Services
(Hepiyi – DY Bank – Doruk Factoring)

200 – 250mn USD AUM* addition at Hepiyi

*Asset Under Management

Dogan

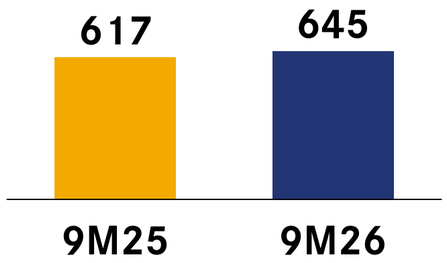


2030 Net Asset Value Target: 4.5 bn USD

Dynamic Cash Management

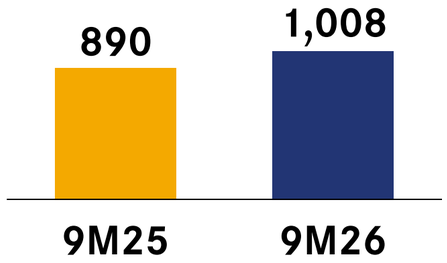
Solo Net Cash Position

(mn USD)



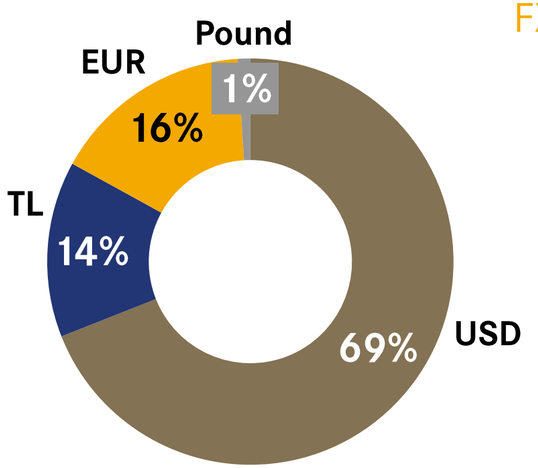
Consolidated Net Cash Position

(mn USD)

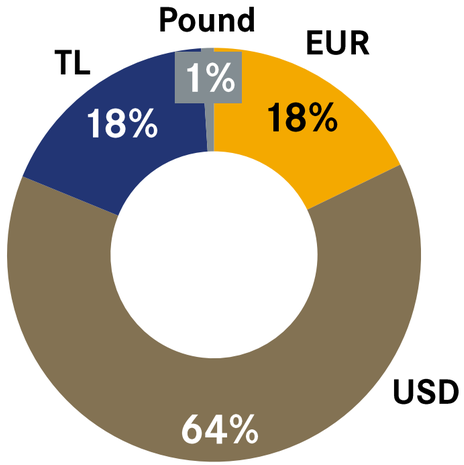


Holding-only Solo Cash Position

FX Breakdown



9M25



9M26

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 to 18% from 14% y/y

Proven Value-Accretion thanks to Selective M&A Strategy

Acquisitions

2020	2021	2022	2023	2024	2025
Sesa Packaging 62.7 mn EUR 70% share	**Profil Group** 2.9 mn EUR 70% share	**Karel** 843 mn TL 40% share **Maksipak** (under Sesa) 7.9 mn EUR 70% share	**Zingat** (under Hepsiemlak) 100% share	**Gümüştaş Mining** 123 mn USD 75% share **Doku Mining** 13.5 mn USD 75% share	**Daiichi** 15 mn USD 25% share

Greenfields

2020	2021
D Investment Bank **Doğan Trend Automotive**	**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

Exits

2020	2022	2023	2024	2025	2026
DMC 23.4 mn USD 60% share	**Çelik Halat** 26 mn EUR 70% share	**Aytemiz** 168 mn USD 50% share **Milpa** 71 mn USD 82% share	**DMC** 38 mn EUR 40% share **DOBUR** 5 mn USD 38% share	**Ditaş** 14.5 mn USD 68% share **Boyabat HEPP** 33% share	**Kanal D Romania*** 109 mn EUR 100% share

IPOs

2021
Galata Wind 100 mn USD 30% share

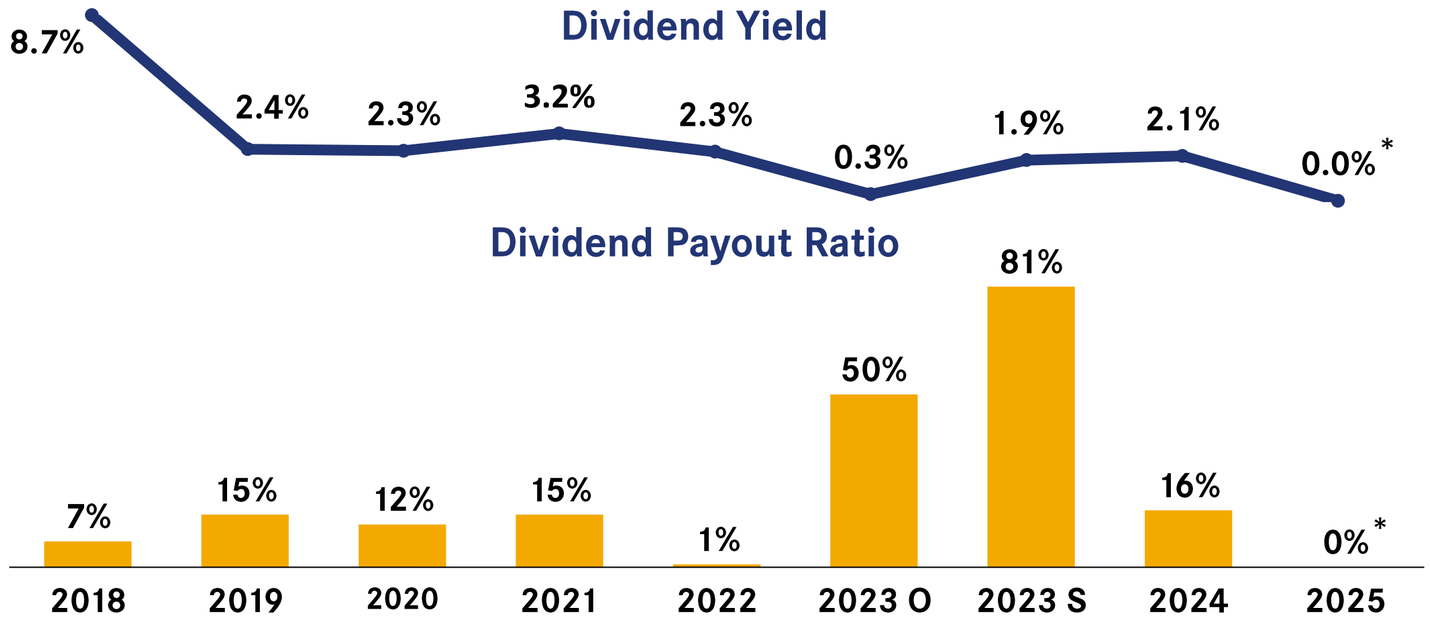
**Share transfer agreement signed on October 26, 2026; closing is subject to regulatory approval and other closing conditions.*

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	2025
Dividend income	4	4	31	43	19	29		24	27
Dividend paid-out	45	15	22	20	25	4	21	22	20

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

***** *No dividend distribution can be made out of 2025 period, due to the net loss arising from the difference between the sales price and the carrying value of the shares of Boyabat Elektrik Üretim ve Ticaret A.Ş., as reflected in the statutory accounting records maintained in accordance with the Turkish Tax Legislation for 2025.*

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

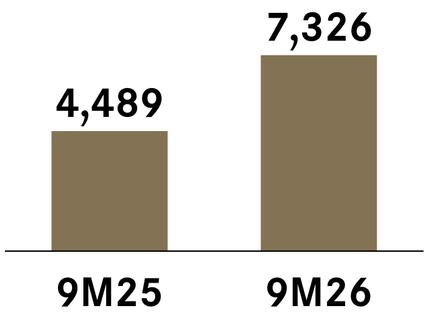
Strategic Focus Areas



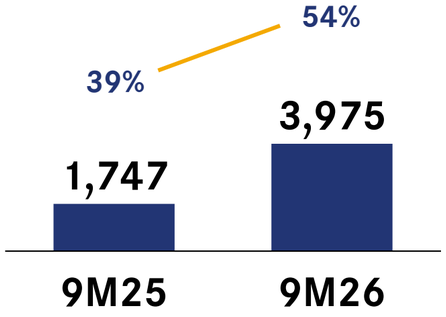
Mining
Gümüştaş – Türkiye's 3rd largest metal miner in lead and zinc

Summary Financials (mn TL)

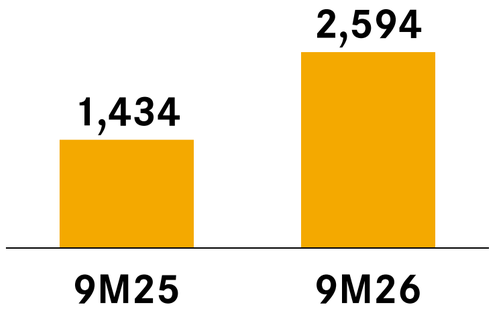
Revenue



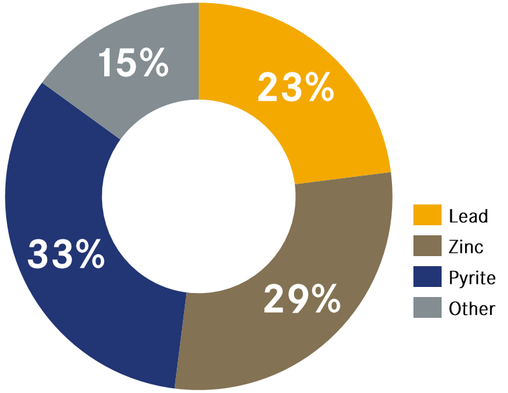
EBITDA & margin



Net Profit



Revenue Breakdown, 2025



Gümüştaş in a nutshell

- 12.7 mn ton resource*
- 69 research licenses
- Fields: Niğde and Gümüşhane
- 3 mineral processing facilities

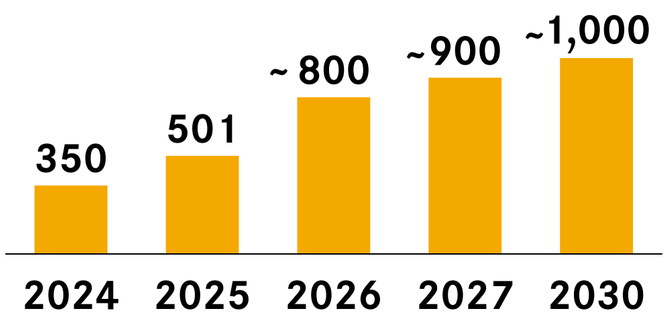
9M26 Highlights

- **46% y/y** increase in mining production
- **EBITDA margin reached 54% in 9M26** (9M25: 39%), supported by increased production and high quality pyrite concentrate sales
- **53 mn USD CAPEX** completed in 9M26, spent in Dense Media Separation (DMS), flotation processing facility capacity increase and production area expansion

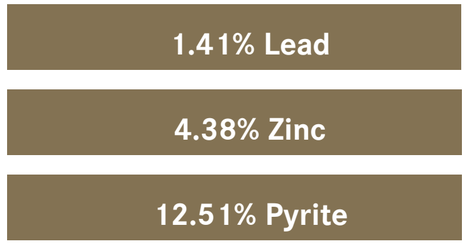
Source: UMREK, 2026

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

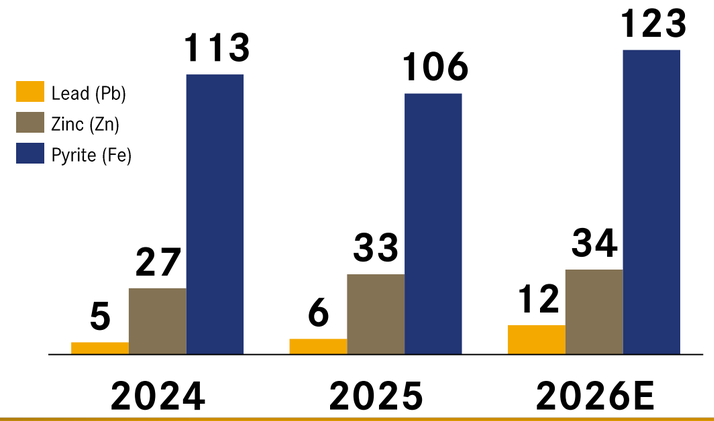
Expected Extractable Mineral Volume (k tonnes)



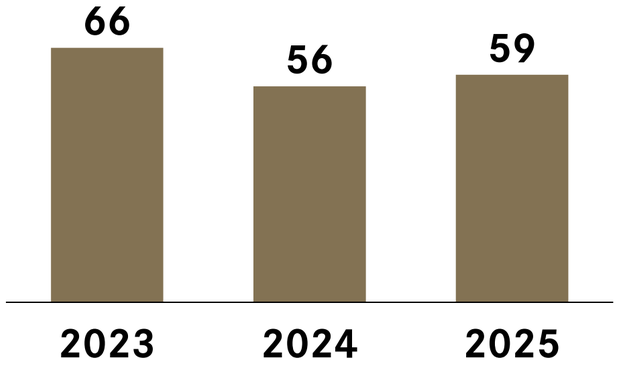
Tenor, 2025



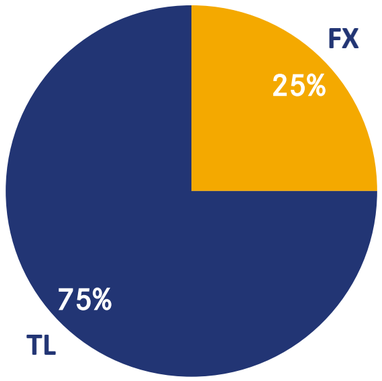
Concentrates Produced (k tonnes)



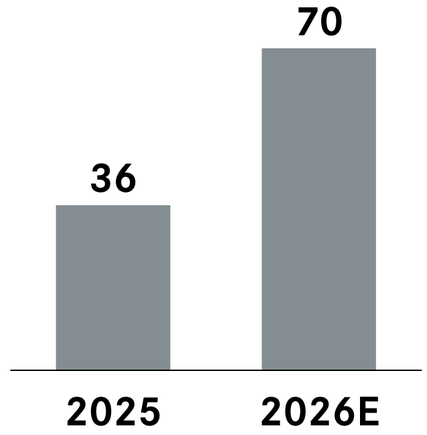
Bolkar Mine Ore Production Cost (USD/ton)



COGS Breakdown, 2025



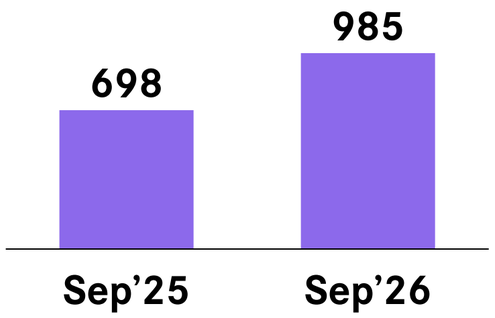
Capex (mn USD)



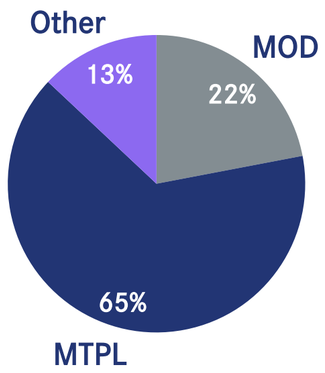
Financial Services
Hepiyi Insurance

Operational Highlights

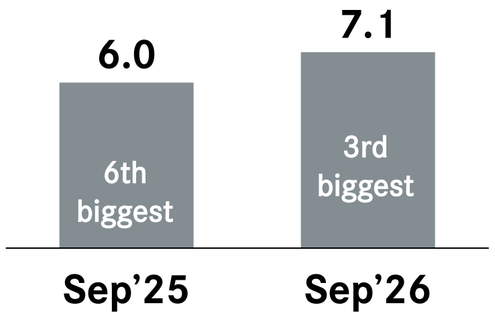
AUM (mn USD)



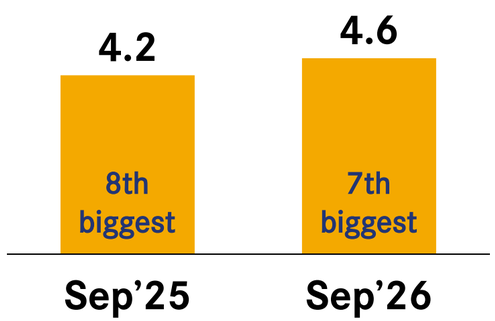
GWP Portfolio Breakdown, Sep'26



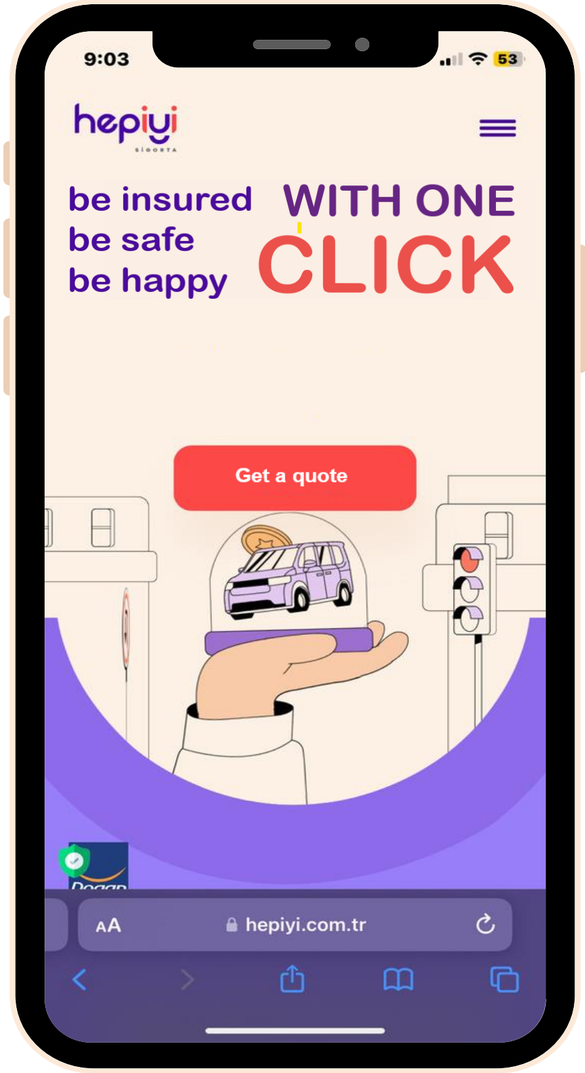
MTPL Market Share %*



MOD Market Share %*



*Source: Insurance Association of Türkiye, Sep 2026 ** As per written premiums TL
MOD: Motor Own Damage, MTPL: Motor Third Party Liability



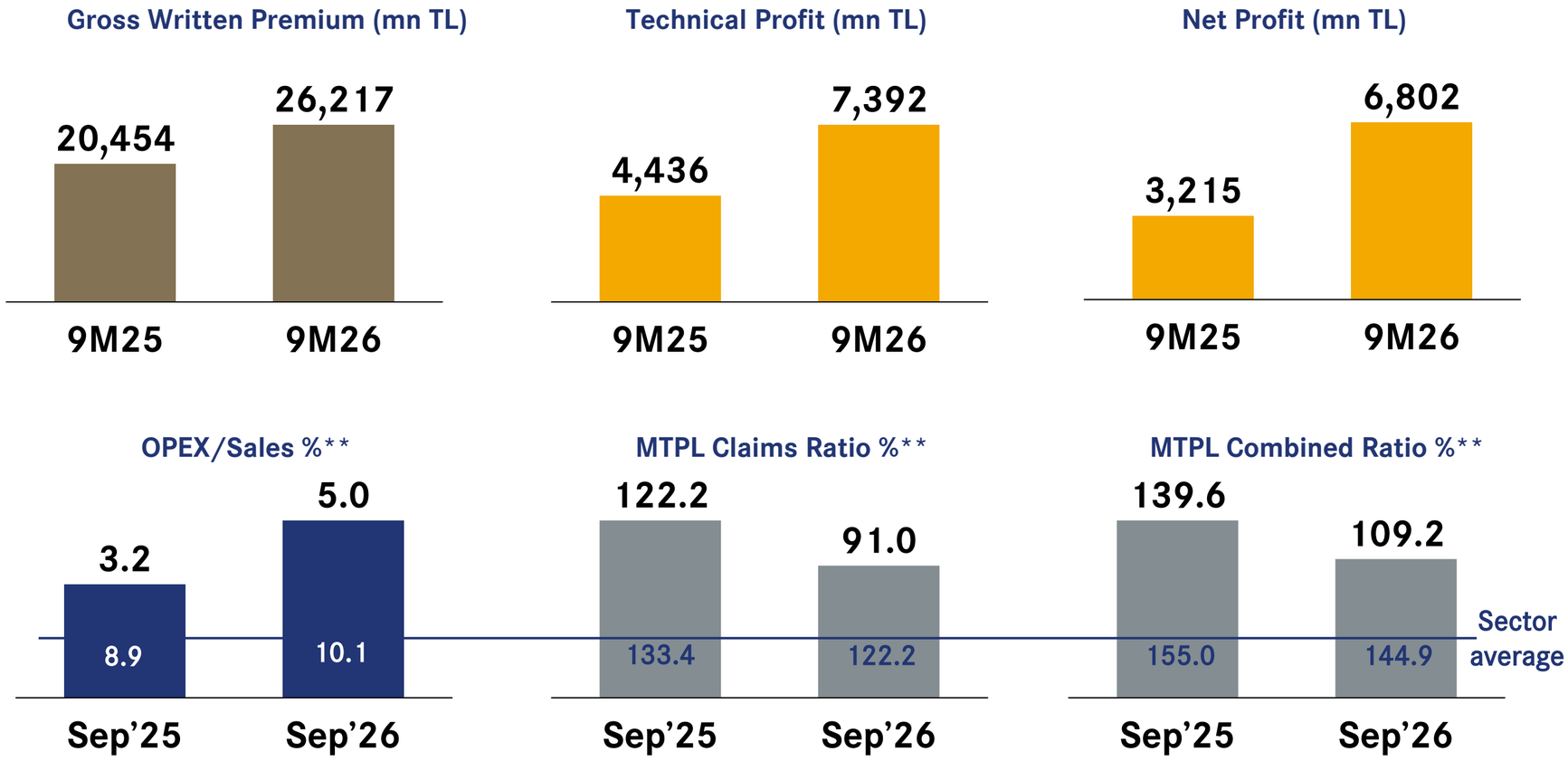
Türkiye's first end-to-end digital insurer

9M26 Highlights

- **Strong AUM** growth of **41% y/y**
- **109bps** y/y increase in **MTPL** market share, reaching **7.1%****
- **3rd** biggest **MTPL** insurer (9M25 **6th** biggest)**
- **7th** biggest **MOD** insurer (9M25 **8th** biggest)**
- **The fastest claims payer** in MOD segment as per June industry data

Financial Services
Hepiyi Insurance

Financial Highlights*



*Financials without TAS29

** Sector average figures are as per Insurance Association of Türkiye Jun'26 reporting

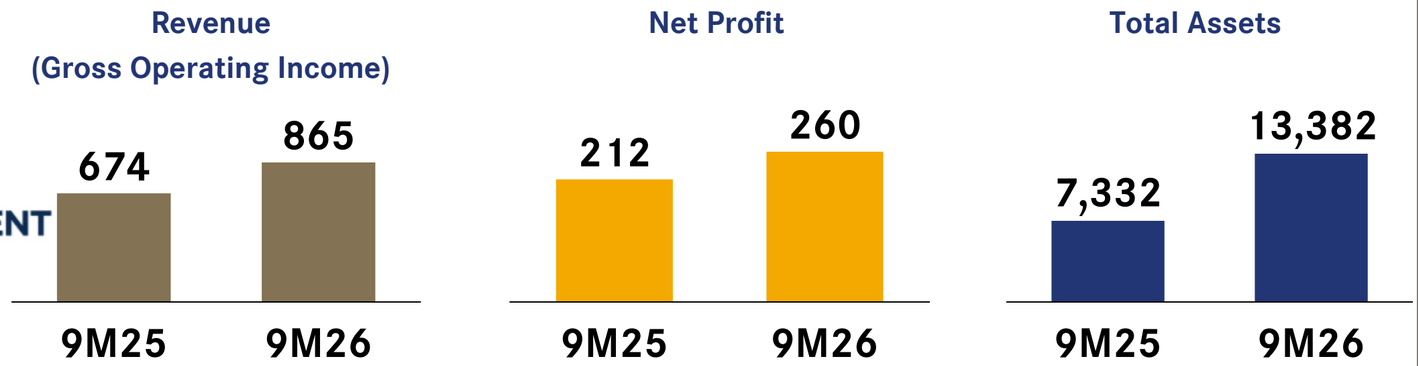
MTPL: Motor Third Party Liability

Türkiye's first end-to-end digital insurer

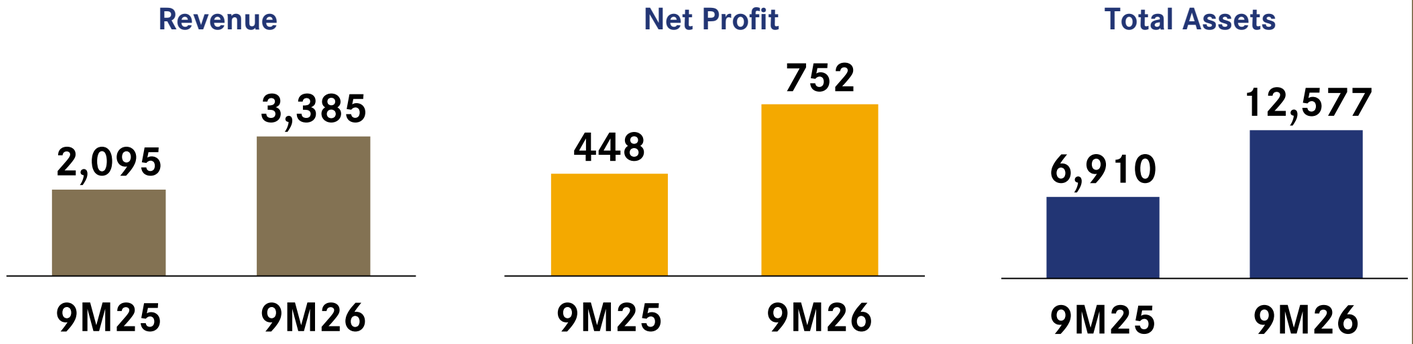
- Growth at gross written premiums continued with **28% y/y in 9M26**
- Operational efficiency preserved, as OPEX/Sales ratio stood at **5.0%** – well below the industry average of **10.1%****
- **MTPL claim and combined ratios** were maintained below the industry average and **further reduced** compared to the previous year

Financial Services
D Investment Bank & Doruk Factoring

D Investment Bank Summary Financials* (mn TL)



Doruk Factoring Summary Financials* (mn TL)



** Not subject to TAS29*

D Investment Bank

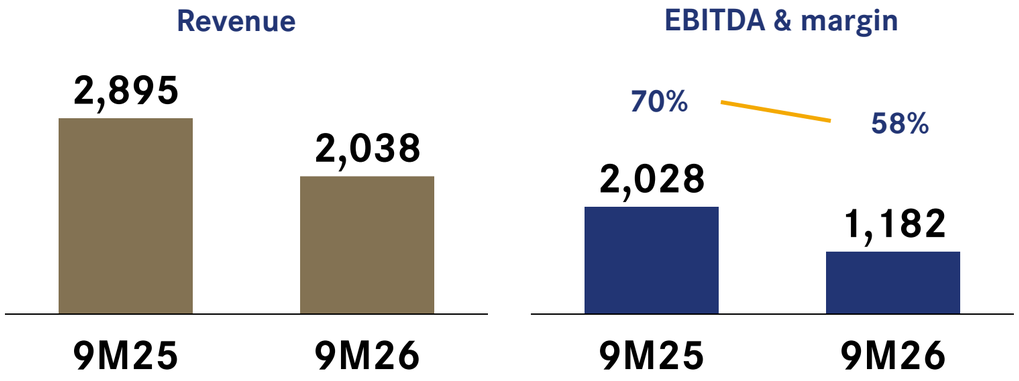
- D Investment Bank was recognized as **"Türkiye's Best Investment Bank for Financing Solutions"** at the Euromoney Awards for Excellence 2026
- **17 DCM** issuances (bond and asset-backed securities) in 9M26
- Total assets grew **83% y/y to TL 13.4bn**

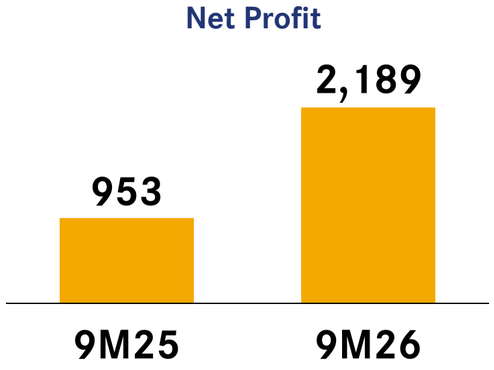
Doruk Factoring

- **60%** ROE
- AA(tr) Long-term National Issuer Credit Rating by JCR

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
Current capacity	**354.2**
2027	
Alapınar WPP (New Licence)	16
Şah WPP (Capacity Expansion)	8
European SPP Investments	200
• Germany Agri PV	63
• Italy PV	10
• Germany Storage	60
PPs with Storage (SPP)	60
2027-end capacity target	**550+**
2030	
Europe SPP Investment	100
PPs with Storage (WPP)	300
PPs with Storage (SPP)	50
2030-2035 capacity target	**1,000+**

9M26 Highlights

- Galata Wind's electricity generation **increased by 5% y/y in 9M26,** while **3Q26 generation declined by 5% y/y**
- Average USD-based MCP* **declined by 18% y/y to 58 USD in 3Q26** amid a 96% surge in hydro output, **recovering from 20 USD in 2Q26**
- Revenue declined by 30% y/y in real terms due to lower MCP, while the EBITDA margin narrowed by **12 pps y/y** due to high fixed costs; **3Q26 margin recovered to 62%**
- The new corporate tax regime to be enacted in 2027 led to **reversal of deferred tax liability in 2Q26, boosting 9M26 net income**

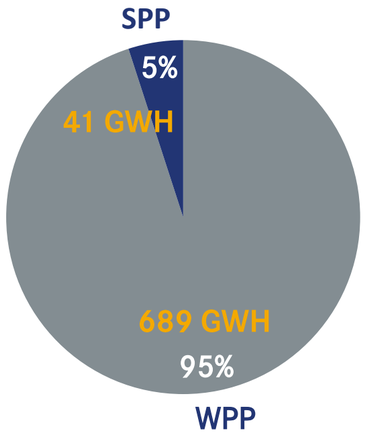
Early Permit Stage
RTB (Ready-to-Build): Investment-ready
Projection Stage
Pre-licensed

*Market Clearing Price

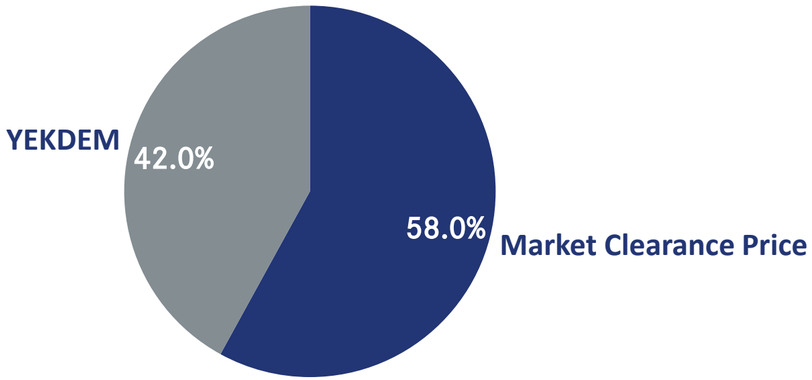
Electricity Generation

Galata Wind – Generation: 729 GWh in 9M26

Generation Breakdown, 9M26

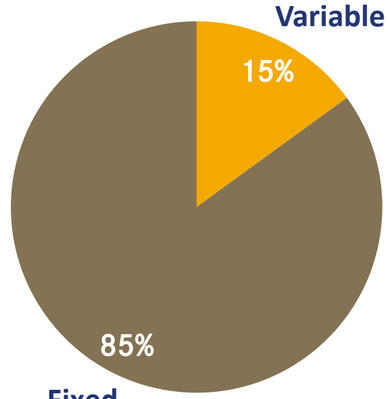


Pricing Breakdown*, 9M26

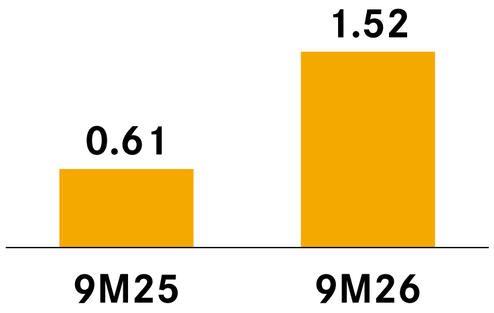


*As per capacities

COGS Breakdown, 9M26

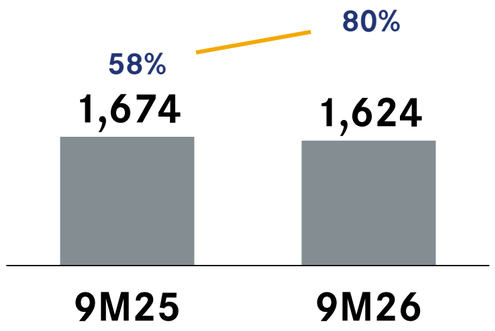


Net Debt/EBITDA (x)

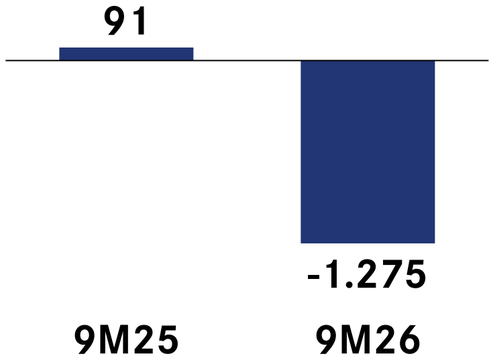


Capex (mn TL)

Annualized Capex/Revenues (%)



Free Cash Flow (mn TL)



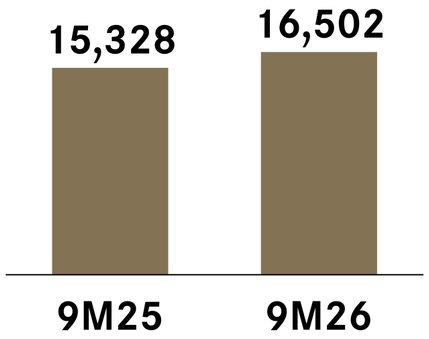
Dynamic Focus Areas



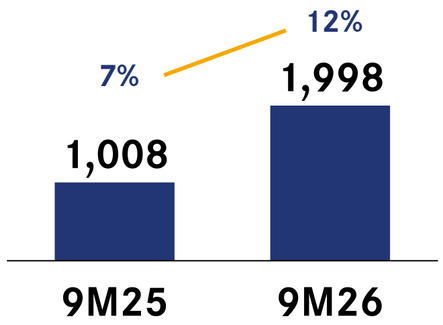
Electronics, Technology & Industry
Karel

Summary Financials (mn TL)

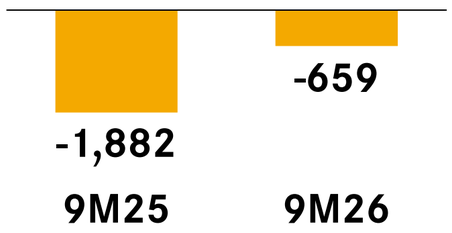
Revenue

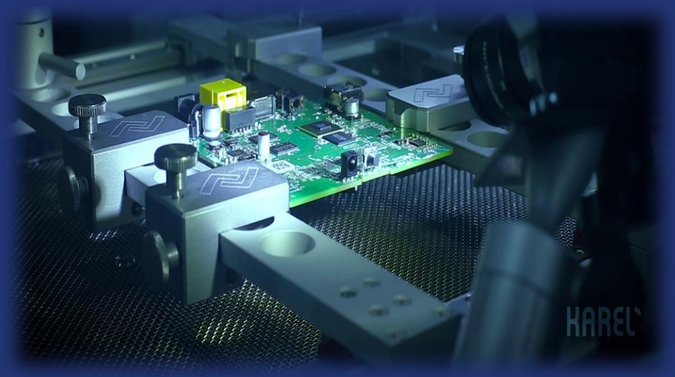


EBITDA & margin



Net Profit/Loss





9M26 Highlights

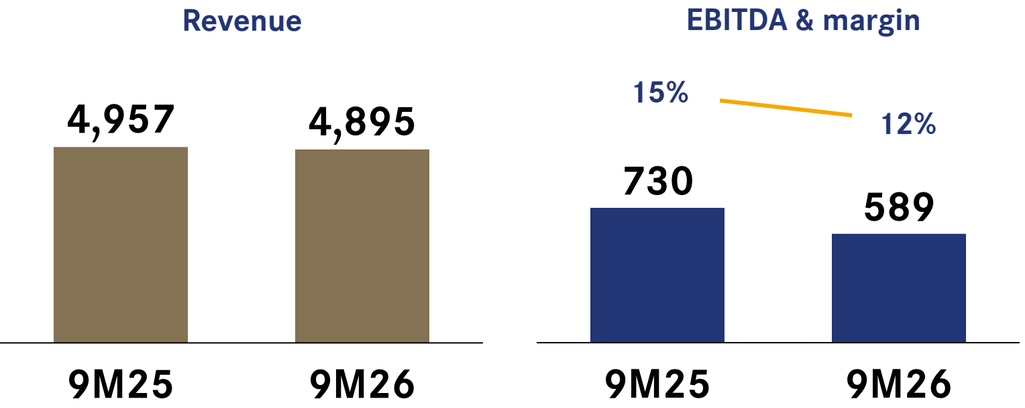
- The transformation program at Karel continued to deliver positive results. As a result, Karel recorded real growth of **8% y/y** in 9M26
- **Karel's EBITDA margin rose to 12% from 7% (3Q26: 20%)** due to reduced share of low-margin businesses, downsizing of electronic card manufacturing business and lessened labour costs
- The improvement in the financial outlook continued in 9M26, supported by ongoing **discipline in working capital management.** However, high financing costs continued to weigh on the bottom line, resulting in a net loss of 659 million TL in 9M26 (9M25: -1,882 million TL)

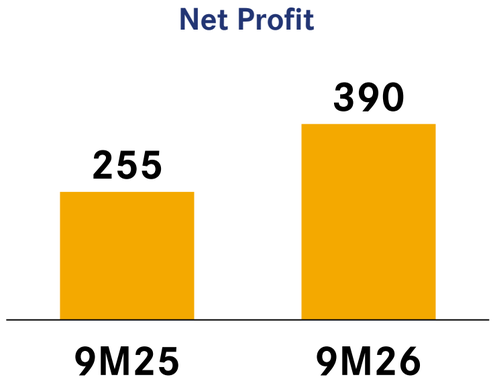
Electronics, Technology & Industry
Sesa Packaging

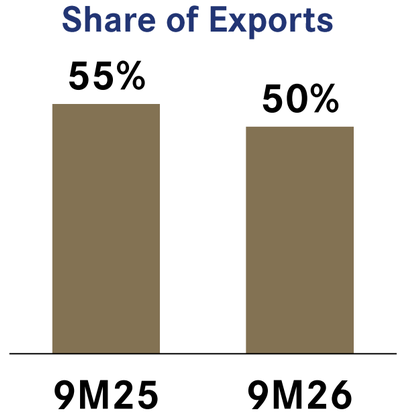


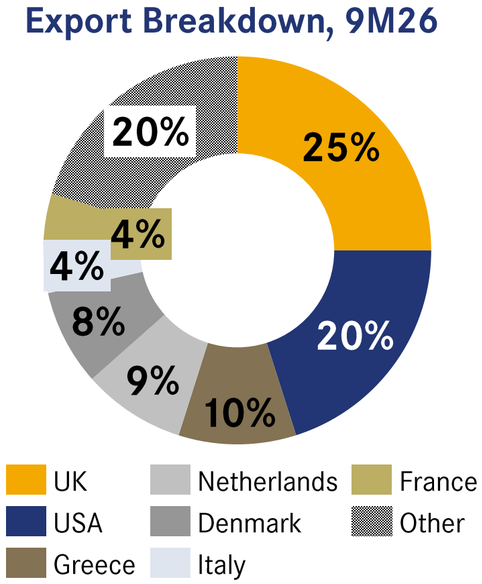
Türkiye's leading niche, scalable, premium and recyclable flexible packaging company

Summary Financials (mn TL)









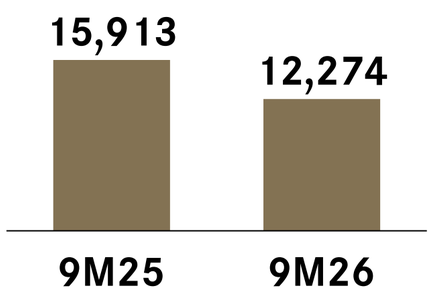
9M26 Highlights

- **Sesa benefited from increased customer demand** driven by safety stock building amid supply-chain related challenges in the region in 1H26, while 3Q26 was softer q/q as demand had been pulled forward resulting a mixed 9M26
- **Sales of premium products** accounted for **30% of revenues in 9M26** (9M25: 31%)
- Share of UK and USA in exports increased from **42% to 45% y/y thanks to addition of new customers**

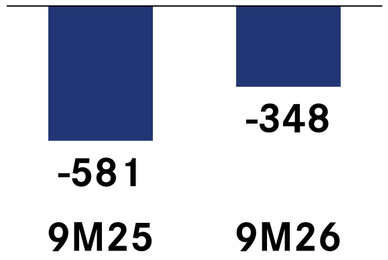
Automotive & Mobility
Doğan Trend

Summary Financials (mn TL)

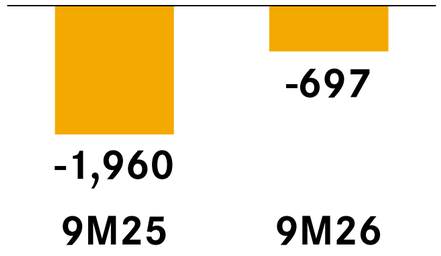
Revenue



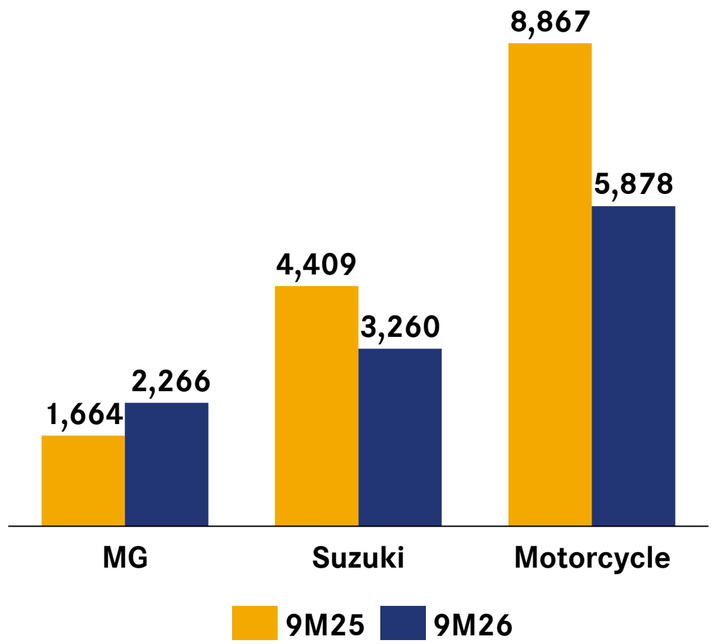
EBITDA



Net Profit/Loss



Sales Volumes (unit)*



*Source: ODMD



MG
Suzuki
Maxus

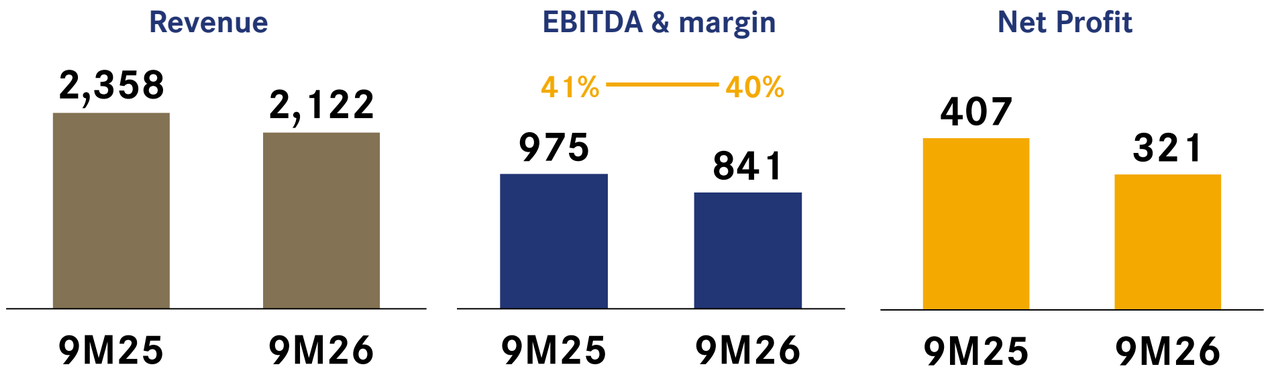
9M26 Highlights

- **MG** sales **increased 36% y/y in 9M26** thanks to competitive pricing and the contribution from newly launched models
- **Suzuki** sales **declined 26% y/y in 9M26,** primarily due to the discontinuation of Suzuki Swift model sales following higher customs duties on imports from Japan and limited access to consumer financing for cars
- **Motorcycle operations restructured** in October, sharpening focus on Suzuki, MG and Maxus

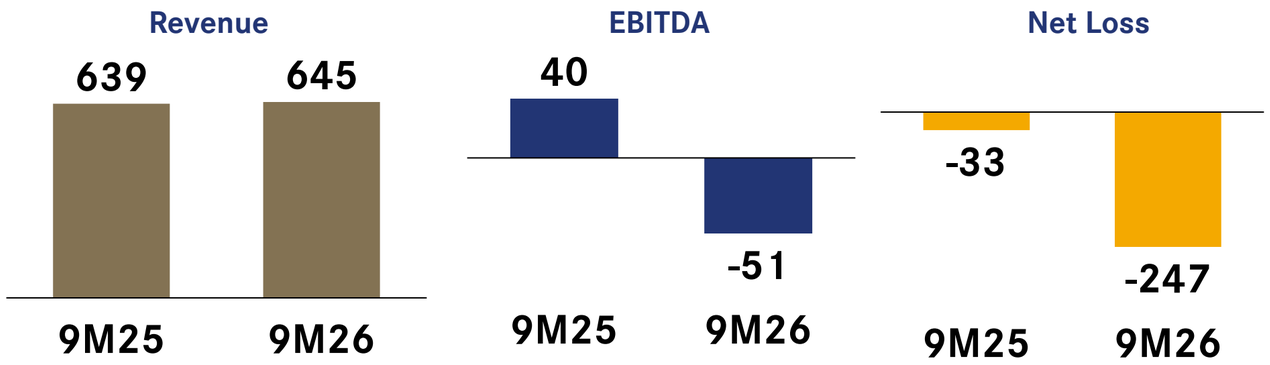
Internet & Entertainment
Kanal D Romania* & Hepsiemlak



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

**Share transfer agreement signed on October 26, 2026 for the sale of the entire asset*

Real Estate Investments*: 280 mn USD

Land/Location	Size (m²)	Holding's Stake	Valuation (mnUSD)*	Dogan Stake (mnUSD)
			9M26	
D Yapı, Romania	55k	100%	23	23
Kandilli Gayrimenkul, Ist.	23k	50%	71	35
Doğan Holding, Ist.	520	100%	7	7
D Gayrimenkul, Ist.	260k	100%	179	179
TOTAL			**280**	**245**



9M26 Highlights

- **Trump Tower:** 97% 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
• Achieve carbon neutrality by 2030 • Reduce Scope-3 emissions by 40% by 2040 • 100% of electricity consumption to be sourced from renewable energy by 2030 • Increase installed power capacity to 1,000 MW by 2030 • Holistic, sustainable water management via investments in reduction, treatment, and recovery programs • Achieve zero waste across the Group by 2035; embed circular economy (reduce, reuse, recycle, recover)	• Enhance employee engagement across Doğan Group • Increase the proportion of women on the Board of Directors to at least 30% and across management levels to at least 30% • Maintain the entropy score below 13% • Identify talents & critical roles; implement 9-Box succession plans • Increase the proportion of strategic suppliers subject to supplier audits • Increase Group allocation to social investments	• Increase funding from sustainable finance instruments by 40% by 2030 • Grow revenue from sustainable products • Integrate intangible risks and financial impacts into the current risk management framework

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

CDP

Final Score

Climate Change: B

Water Security: B

Highlights

Climate Change
Context: **A**
Governance: **A**
Opportunity Disclosure: **A**
Dependencies, Impacts, Risks and Opportunities Process: **A**
Risk Disclosure: **A**

Water Security
Opportunity Disclosure: **A**
Governance: **A–**
Risk Disclosure: **A**
Dependencies, Impacts, Risks and Opportunities, Process: **A**

REFINITIV

ESG Score

A

Highlights

ESG Score: **A**
ESG Combined Score: **A**
Environmental Pillar Score: **A**
Social Pillar Score: **A**
Governance Pillar Score: **A-**

Appendix

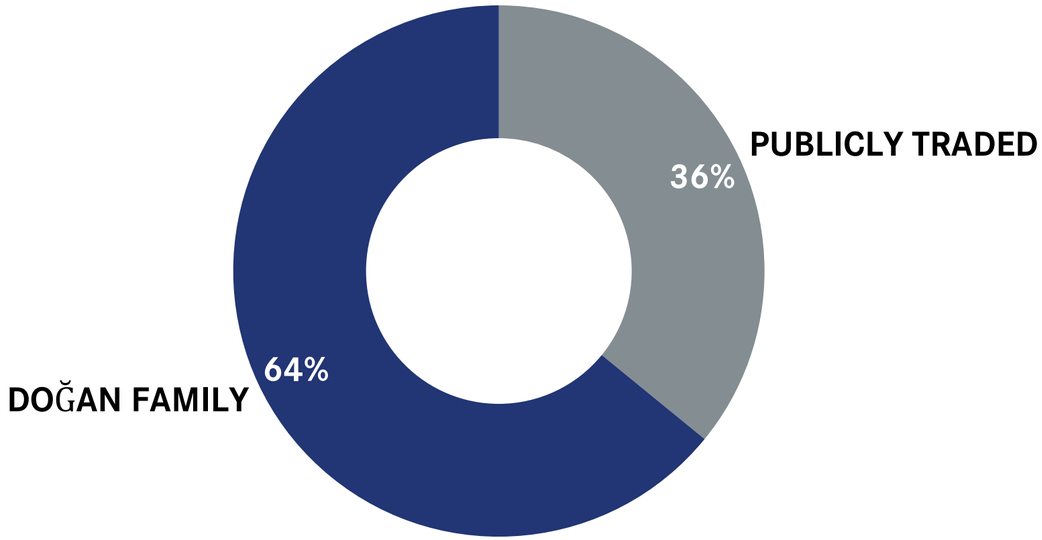
Appendix / NAV & Shareholder Structure

NAV

3Q26	Valuation Method	DOHOL Stake	Valuation (mn USD)	DOHOL stake (mn USD)
Electricity Production				**153**
Aslancık HEPP		33,33%	0	0
Galata Wind	Market Cap	70,00%	218	153
Electronics, Technology & Industrials				**159**
Doğan Dış Ticaret	Book Value	100,00%	1	1
Sesa Packaging	EV/L12M EBITDA @9.6x	70,00%	151	105
Karel Electronic	Market Cap	40,00%	95	38
Daiichi	EV/L12M EBITDA @6.3x	25,00%	57	14
Automotive				**19**
Doğan Trend Otomotiv	EV/L12M Revenue @0.3x	100,00%	19	19
Finance and Investments				**1.139**
D Investment Bank	Book Value @ 1.5x	100,00%	71	71
Doruk Factoring	Book Value @ 1.5x	100,00%	93	93
Hepiyi Insurance	Book Value @ 3.9x	85,00%	1.120	952
Öncü VCIT	Value of Insider Shares	100,00%	23	23
Internet and Entertainment				**164**
Kanal D Romania	EV/L12M EBITDA @4.7x	100,00%	122	122
Glokal (Hepsi Emlak)	EV/L12M Revenue @3.0x	79,22%	53	42
Real Estates				**245**
D Gayrimenkul	Independent Expert Valuation	100,00%	179	179
D Yapı - Romania	Independent Expert Valuation	100,00%	23	23
Dogan Holding Istanbul	Independent Expert Valuation	100,00%	7	7
Kandilli Gayrimenkul	Independent Expert Valuation	50,00%	71	35
Other				**135**
Milta Tourism	Book Value @2.0x	100,00%	123	123
Doğan Publishing	EV/L12M EBITDA @7.4x	100,00%	12	12
Mining				**536**
Gümüştaş + Doku combined	EV/L12M EBITDA @6.5x	75,00%	715	536
Dogan Holding Solo Net Cash (3Q26)				**645**
Dogan Holding NAV				**3.194**
Doğan Holding Market Cap				**983**
NAV Discount				**-69%**

Market Caps as of Sep'26-end

Shareholder Structure



Appendix / Financial Tables

Profit & Loss Statement

(mn TL)	3Q25	3Q26	Δ	9M25	9M26	Δ
Sales	28,343	30,036	6%	86,945	84,758	-3%
COGS	-23,083	-22,409	3%	-72,374	-64,762	11%
Gross Profit	5,260	7,627	45%	14,571	19,996	37%
Gross Margin	*19%*	*25%*		*17%*	*24%*	
Operating Expenses	-3,620	-3,295	9%	-11,364	-10,736	6%
Other Operating Inc./(Exp.), net	2,241	608	-73%	8,188	2,428	-70%
Share of Gain/(Loss) in Inv. Acc. for by the Equity Met.	35	-18	n.m.	-102	47	n.m.
Operating Profit/(Loss)	3,916	4,922	26%	11,293	11,735	4%
Income/(Expenses) from Investment Activities, net	3,766	5,363	42%	7,938	15,278	92%
Finance Income/(Expense), net	-3,213	-3,938	-23%	-11,297	-10,309	9%
Monetary Gain/(Loss), net	-3,896	-2,438	37%	-6,089	-7,187	-18%
Profit/(Loss) Before Taxation	574	3,910	581%	1,845	9,517	416%
Net Income - Attributable to Parent Shares	165	1,951	1,083%	-498	5,803	n.m.
EBITDA	3,667	5,997	64%	9,249	14,442	56%
EBITDA Margin	12.9%	20.0%		10.6%	17.0%	

Balance Sheet

(mn TL)	31.12.25	30.09.26	Δ
Current Assets	141,769	151,133	7%
Non-Current Assets	87,716	86,930	-1%
Total Assets	229,485	238,062	4%
Current Liabilities	90,072	95,335	6%
Non-Current Liabilities	23,071	22,226	-4%
Non-Controlling Interests	16,966	18,126	7%
SH Equity, Parent	99,376	102,375	3%
Total Liabilities	229,485	238,062	4%
Cash & Marketable Securities*	92,035	96,540	5%
S/T Debt	35,223	36,948	5%
L/T Debt	8,061	9,795	22%

**Short-term financial investments are included in cash and cash equivalents.*

Appendix / Financial Tables

Revenue Breakdown

(mn TL)	3Q25	3Q26	Δ	9M25	9M26	Δ
Electricity Generation	1,229	869	-29%	2,895	2,038	-30%
Industry & Trade	7,139	7,275	2%	22,696	21,771	-4%
Industry	5,455	5,320	-2%	16,104	15,846	-2%
Packaging	1,431	1,777	24%	4,736	4,894	3%
Foreign Trade	200	0	-100%	1,085	277	-74%
Other	53	178	235%	772	755	-2%
Automotive Distribution	4,356	3,598	-17%	15,603	12,188	-22%
Finance & Investment	12,024	13,525	12%	35,929	36,465	1%
Financing	10,549	11,700	11%	31,591	31,210	-1%
Factoring	1,460	1,807	24%	4,294	5,204	21%
Man. Consulting	15	18	27%	45	52	14%
Internet & Entertainment	1,306	1,035	-21%	3,919	3,594	-8%
Advertising	863	653	-24%	2,720	2,457	-10%
Book & Mag. Sales	280	226	-19%	723	654	-10%
Subscription	142	151	6%	427	462	8%
Other	20	5	-77%	49	21	-57%
Real Estate Investments	499	478	-4%	1,413	1,375	-3%
Real Estate Sales	145	158	9%	409	360	-12%
Rent Income	227	213	-7%	654	688	5%
Other	126	108	-15%	350	327	-7%
Mining	1,791	3,257	82%	4,489	7,326	63%

Net Cash / (Debt) Breakdown

(mn TL)	31/12/25	30/09/26
Electricity Generation	-1,855	-2,597
Industry & Trade	-7,717	-8,523
Karel Consolidated	-6,821	-8,069
Karel	-6,362	-7,344
Daiichi	-459	-724
Sesa Packaging	-581	-253
Other	-314	-201
Automotive	-4,133	-4,698
Finance & Investment	62,058	62,916
Hepiyi Insurance	40,685	48,124
DHI	22,607	20,725
Öncü VCIT	12,523	11,951
Dogan Holding	-1,090	-1,106
Doruk Factoring	-8,038	-8,897
D Investment Bank	-4,481	-7,544
Other	-149	-336
Internet & Entertainment	-144	428
Hepsiemlak	-125	-73
Kanal D Romania	-260	-155
Other	242	656
Real Estate Investments	915	1,371
D Gayrimenkul	776	1,064
Other	139	307
Mining	-79	428
Gümüştaş Mining	-174	273
Gümüştaş Dış Ticaret	95	155
Doku Mining	1	0
Consolidated Net Cash/Debt *	**49,045**	**49,325**

**Excluding inter-company eliminations*

Appendix / 9M26 Segmental Analysis

mn TL 9M26	Mining	Electricity Generation	Industry & Trade	Automotive Trade & Marketing	Financing & Investing	Internet & Entertainment	Real Estate Investments	Eliminations	Total
Revenue	7,326	2,038	21,777	12,274	36,807	3,595	1,455	-514	84,758
Revenue Share	9%	2%	26%	14%	43%	4%	2%	-	-
EBITDA	3,975	1,182	2,452	-348	5,734	891	449	107	14,442
EBITDA Share **	27%	8%	17%	n.m	39%	6%	3%	-	-
PBT* **	3,064	929	-895	-822	6,934	147	159	-	9,517
	Gümüştaş *Doku*	*Galata Wind** *Aslancık HPP (JV)*	*Sesa Packaging* *Maksipak Packaging* *Karel Electronics** *Doğan Dış Ticaret* *Kelkit Besi*	*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*
*** EBITDA share breakdown excludes automotive segment, which recorded negative EBITDA*
**** PBT is calculated based on the total of continuing and discontinuing operations*

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AND
CREATES
VALUE

