# INVESTOR PRESENTATION

**Doğan Holding - 2025**

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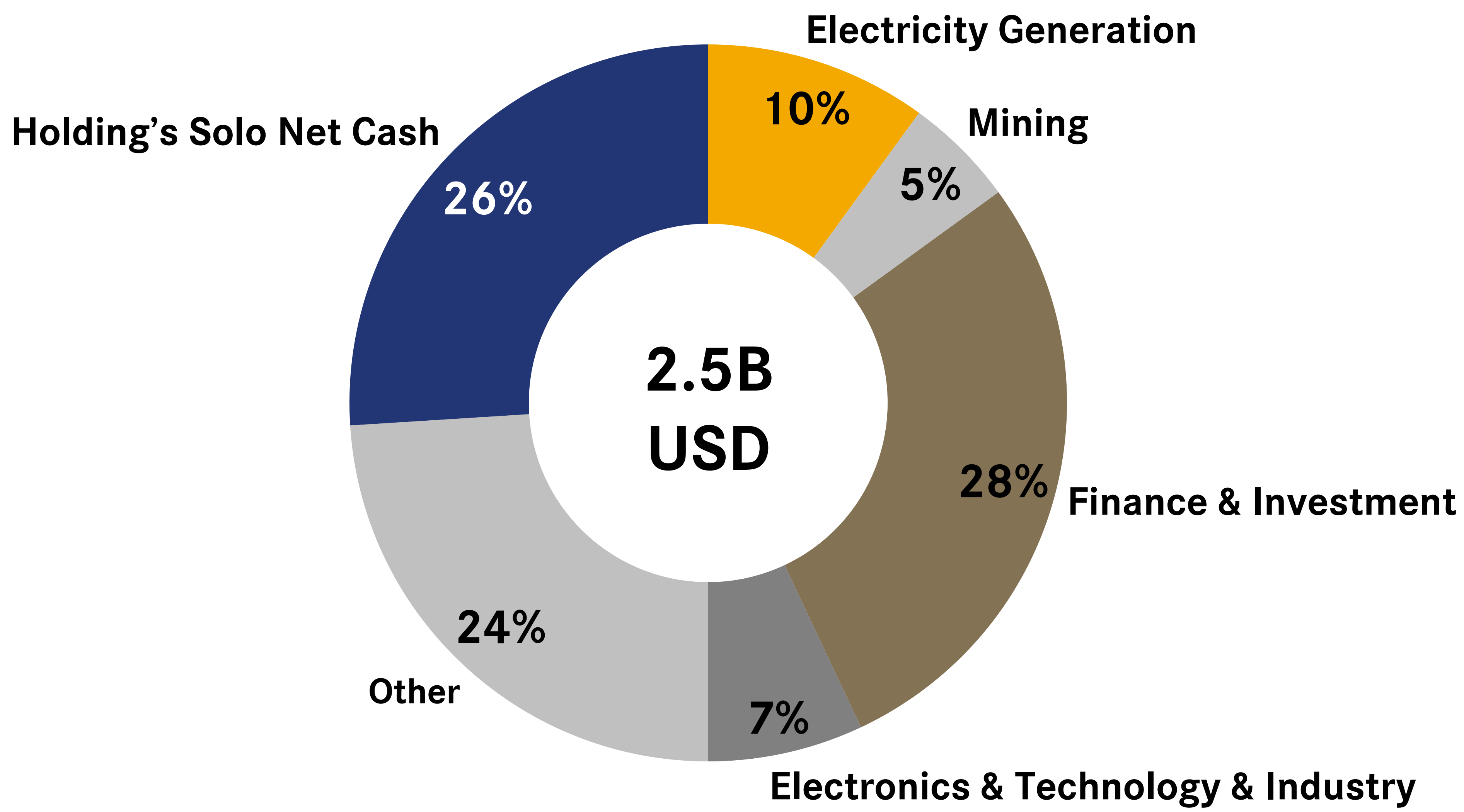
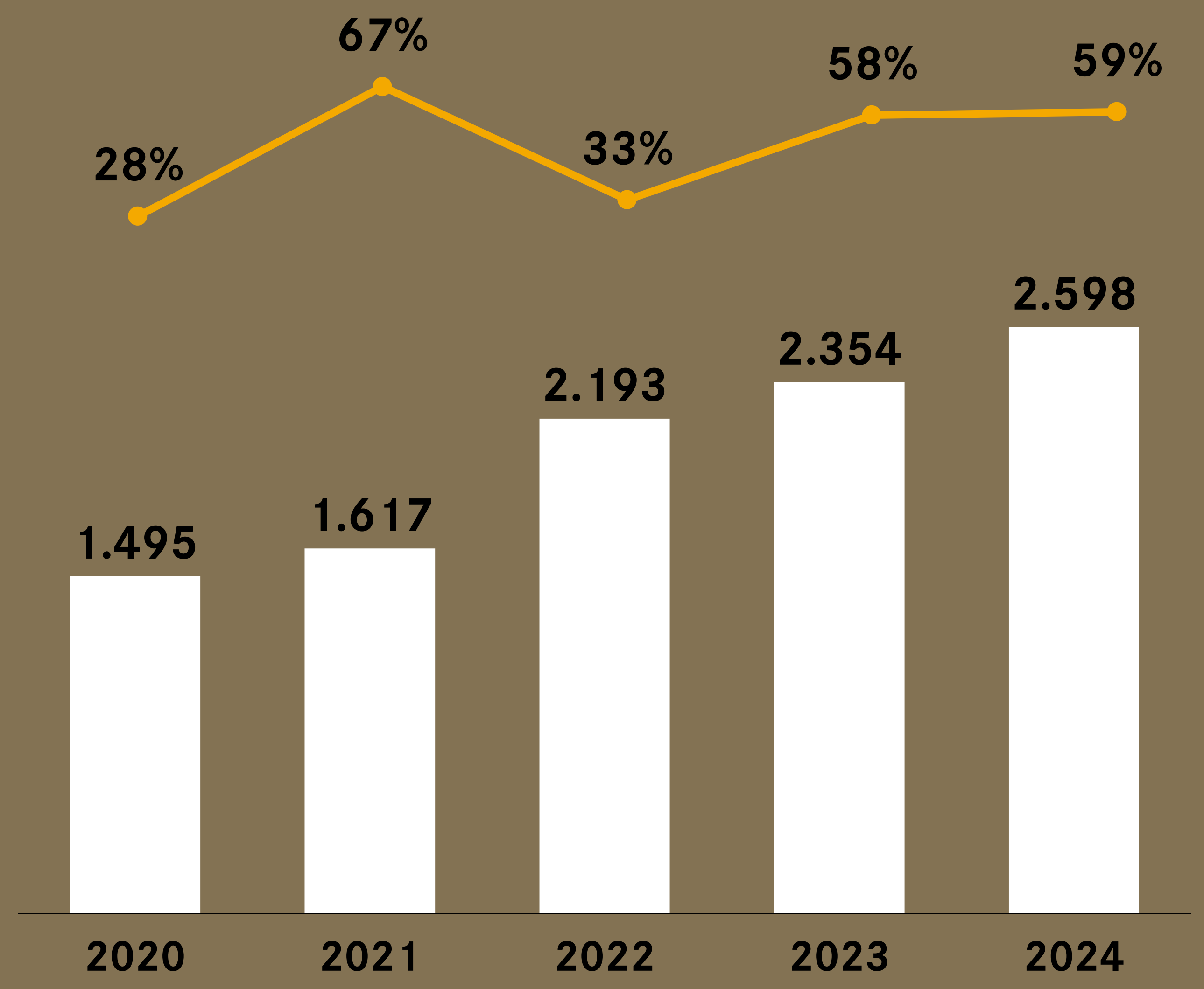
Pursuant to the resolution of the Capital Markets Board ("CMB") dated 28.12.2023 and numbered 81/1820; it has been resolved that the provisions of TAS 29 (Financial Reporting in Hyperinflationary Economies) be implemented starting from the annual financial reports of issuers and capital market institutions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

# Doğan Holding NAV

## NAV Breakdown




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




**Share of listed assets: 14%**
**Share of strategic focus areas: 43%**

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

# Why Invest in Doğan Holding?

**2.5bn USD NAV**, mostly invested in sustainable & profitable assets, aligning macro trends

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

**646mn 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*

### 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

### Automotive & Mobility

Dogan Trend

### Internet, Entertainment, Real Estates

Hepsiemlak

Kanal D Romania

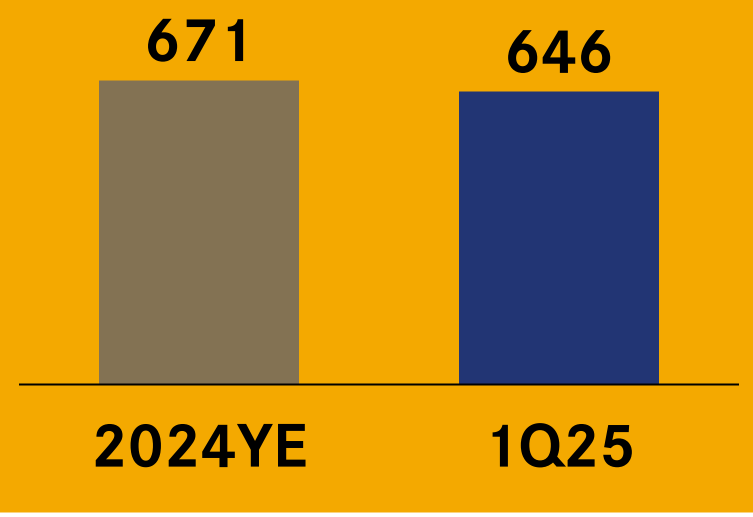
Trump Towers

# 1Q25 Highlights

## Solid net cash position

- Minor cash outflow from strategic investment:
    - 25% Daiichi stake acquisition: -15 mn USD
    - Capital contribution to D Investment Bank: -19.7 mn USD

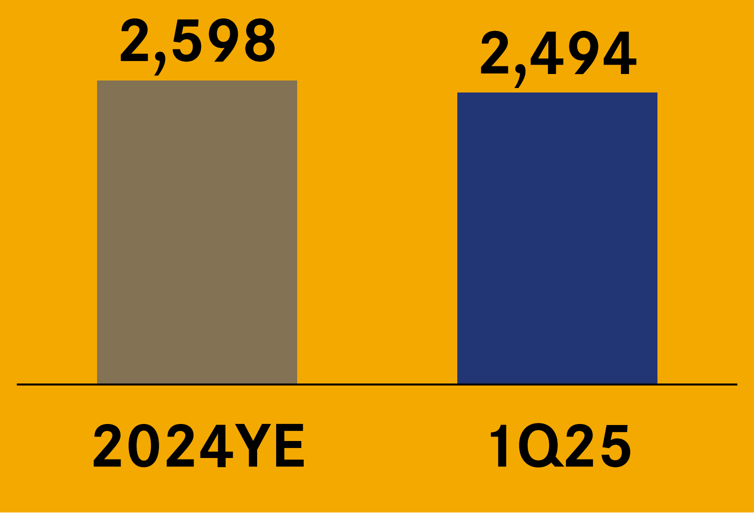
**Solo Net Cash Position (mn USD)**




## NAV slightly lower vs year-end

- Listed assets' market caps declined in 1Q amid market volatility
- Solid performance of Hepiyi Insurance and Kanal D Romania improved NAV, while...
- ... Dogan Trend Automotive continued to suffer from regulatory challenges

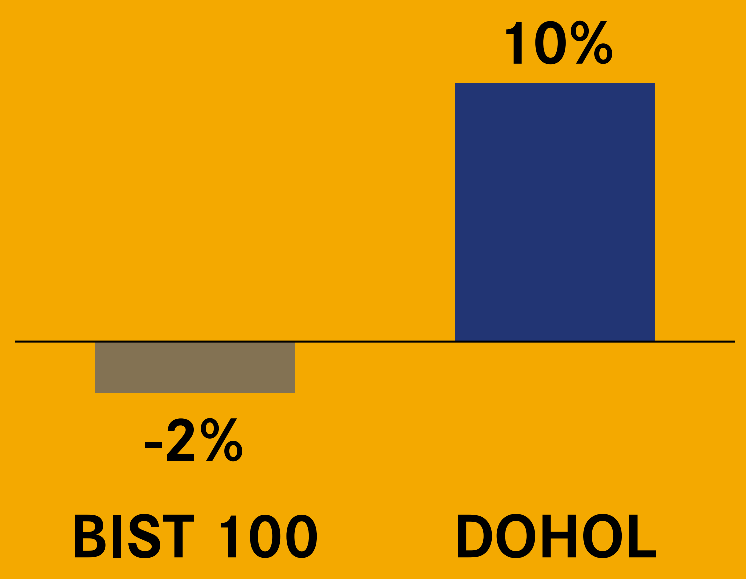
**Net Asset Value (mn USD)**




## Outperformance vs BIST-100

- Outperformed BIST in 1Q25:
    - DOHOL: +10% vs BIST 100: -2%
- Foreign institutional investor share:
    - From 16% in 1Q24 to 20% in 1Q25

**1Q25 Returns (%)**



# Strategy & Targets

# 2030 Roadmap

| 2024 | 2026 | 2030 |
|---|---|---|
| NAV 2.6 BN USD | NAV 3.0 BN USD | NAV 4.0 BN USD |
| Entered into Mining sector | Value-Accretive Simplification to Continue | 1-2 IPO |
| Strategic segment NAV share: ~45% | Strategic segment NAV share: ~55% | Strategic segment NAV share: ~70% |

Simpler portfolio structure
Higher share of listed companies in NAV

c. 15% NAV CAGR in USD
Lower NAV Discount

# >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

Digital Financial Services

### Attractive IPO options to be monitored:

Hepiyi

Daiichi

Sesa

# 2025 Guidance

## Strategic Focus Areas

### 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

TL Revenue growth: CPI* + 5 to 8 pp

TL EBITDA** growth: CPI* + 6 to 10 pp

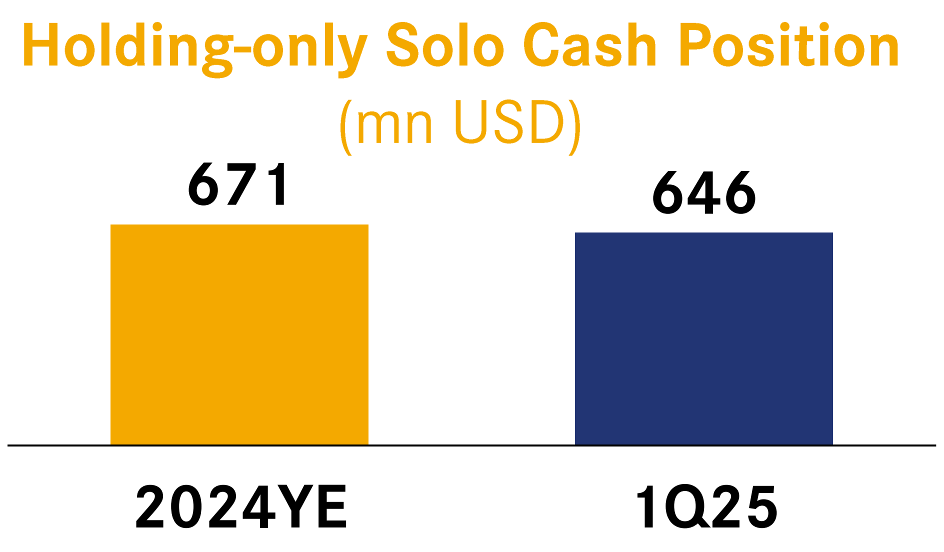
USD Net Asset Value increase: 5-10% y/y

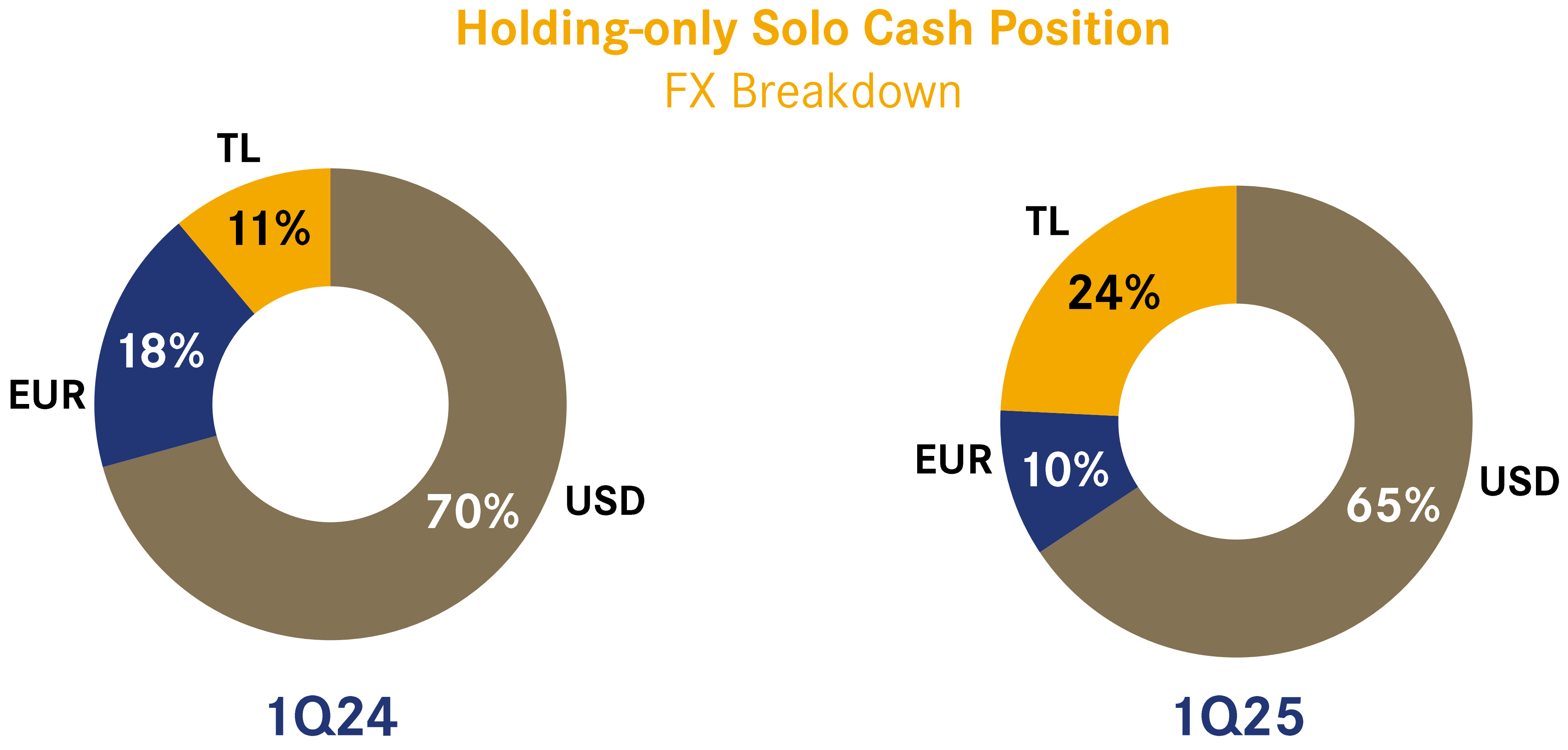


*CPI: Consumer Price Index Change

**Excluding Financing and Investment segment

# 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

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

## Acquisitions

| 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| **Sesa Packaging**<br>62.7 mn EUR<br>70% share | **Profil Group**<br>2,9 mn EUR<br>70% share | **Karel**<br>843 mn TRY<br>40% share<br>**Maksipak**<br>(under Sesa)<br>7.9 mn EUR<br>70% share | **Zingat**<br>(under Hepsiemlak)<br>100% share | **Gümüştaş Mining**<br>123 mn USD<br>75% share<br>**Doku Mining**<br>13.5 mn USD<br>75% share | **Daiichi**<br>15 mn USD<br>25% share |

## Greenfields

| 2020 | 2021 |
|---|---|
| **D Investment Bank**<br>**Dogan 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 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| **DMC**<br>23.4 mn USD<br>60% share | | **Celik Halat**<br>26 mn EUR<br>70% share | **Aytemiz**<br>168 mn USD<br>50% share<br>**Milpa**<br>71 mn USD<br>82% share | **DMC**<br>38 mn EUR<br>40% share<br>**DOBUR**<br>5 mn USD<br>38% share | **Ditas**<br>14.5 mn USD<br>68% share |

## IPOs

**2021**

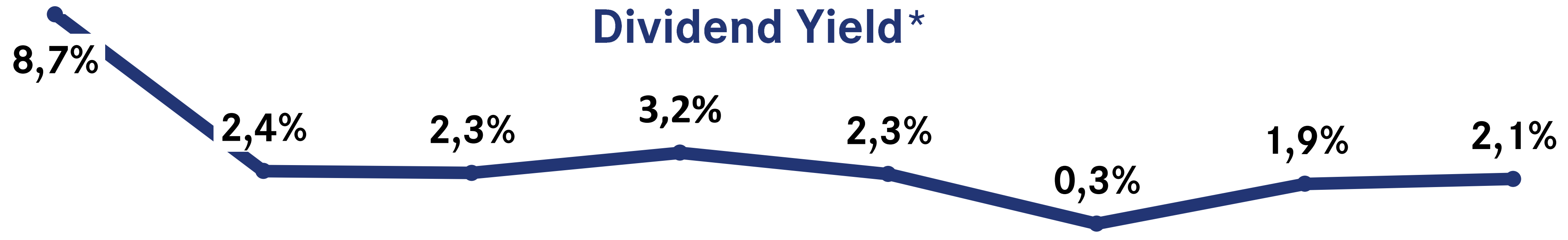
**Galata Wind**
100 mn USD
30% share

## Exit Criteria

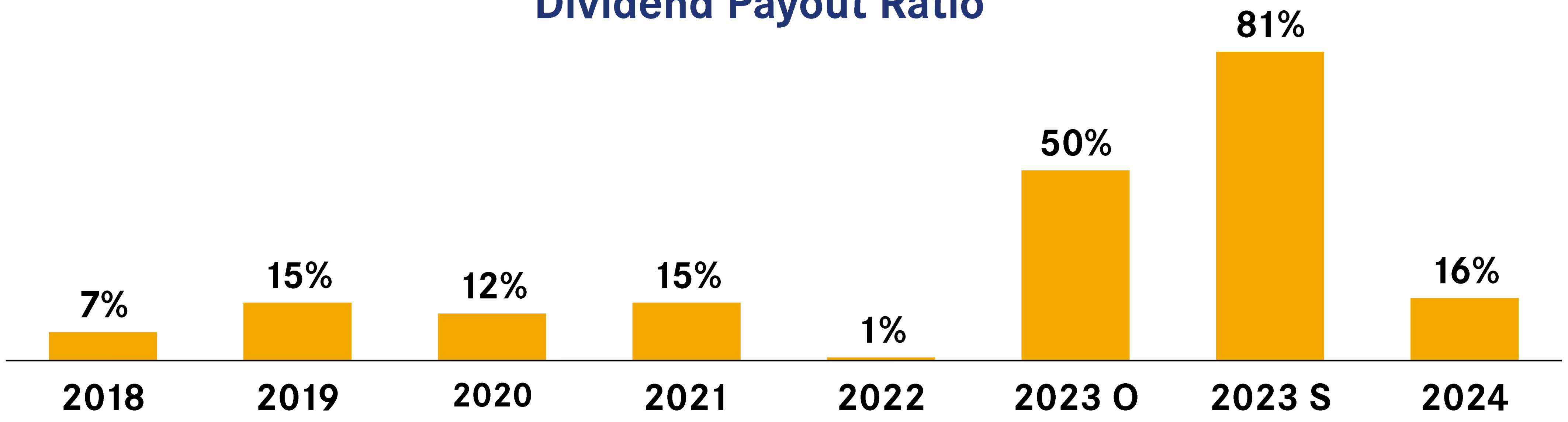
- Value Creation Potential thru IPOs
- No Longer a Strategic Focus Area
- No Longer a Good Fit to Trends

# Consistent Dividend Payments

## Dividend Yield*




## Dividend Payout Ratio




## Dividend Inflows vs Outflows

| mn USD | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 O | 2023 S | 2024 |
|---|---|---|---|---|---|---|---|---|
| Dividend income | 4 | 4 | 31 | 43 | 19 | 29 | | 24 |
| Dividend paid-out | 45 | 15 | 22 | 20 | 25 | 4 | 21 | 22 |

**O:** Ordinary
**S:** Special payment after Aytemiz exit

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

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

## Dividend Policy

Min 5% of net distributable profit

Ensure Long-Term NAV growth sustained

Dividend Advances in case of strong business performance

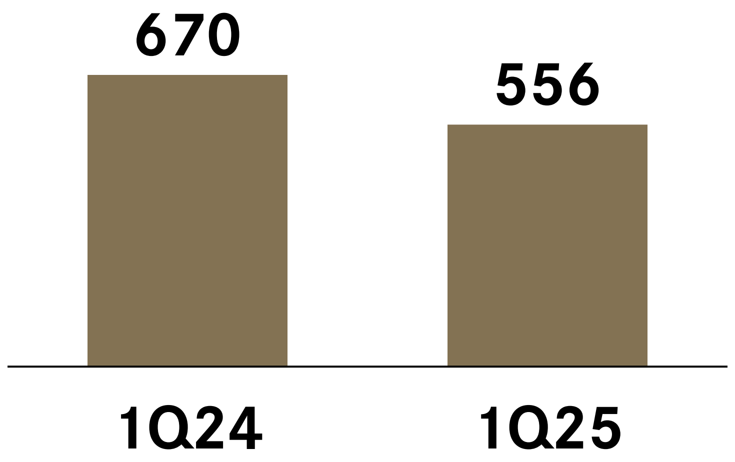
Sustainable Dividend Payments from Subsidiaries

KNOWS AND CREATES VALUE

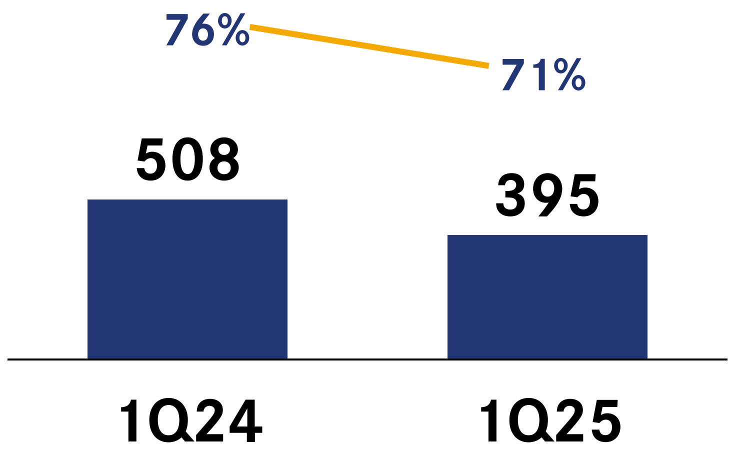
# Strategic Focus Areas

# Electricity Generation
# Galata Wind

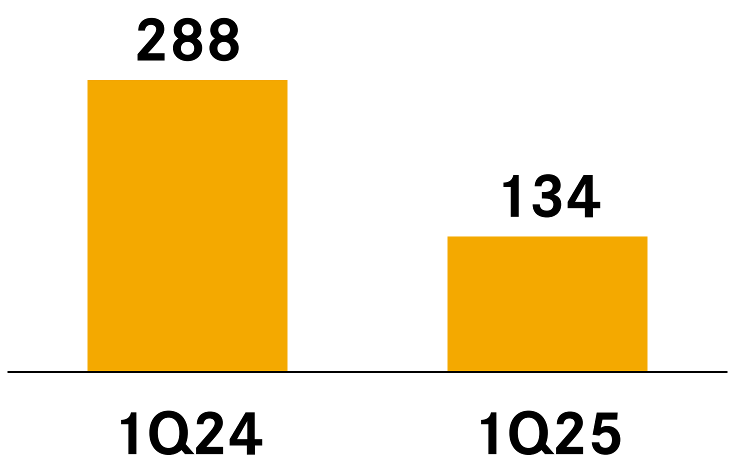
## Summary Financials (mn TL)




EBITDA & margin




Net Profit



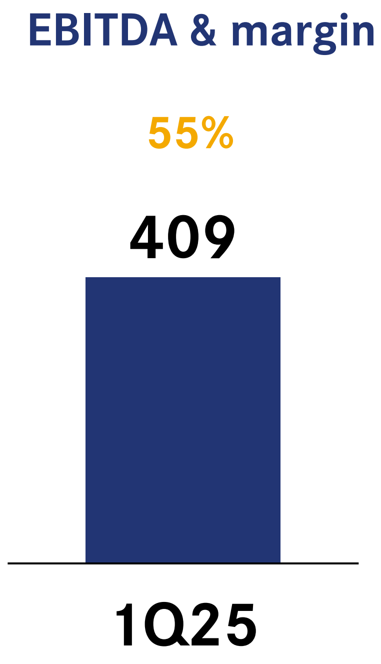

| Total Installed Capacity (Present) | |
|---|---|
| Mersin WPP | 99.9 MW |
| Şah WPP | 105 MW |
| Taşpınar WPP + Hybrid SPP | 115.2 MW |
| Çorum SPP | 9.4 MW |
| Erzurum SPP | 24.7 MW |
| **354.2 MW** | |

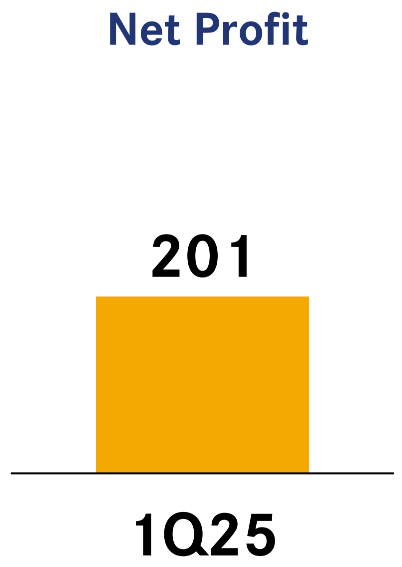
| 2026-2027 | | 2030 | |
|---|---|---|---|
| Alapınar WPP (New License) 📂 | 15.8 MW | Europe SPP Investment 📝 | 100 MW |
| Şah WPP (Cap. Expansion) 📂 | 6.8 MW | PPs with Storage 📝 | |
| European SPP Investments | 200 MW | WPP | 300 MW |
| • *Germany Agri PV* 🏗 | *43 MW* | SPP | 110 MW |
| • *Italy PV* 🏗 | *9MW* | | |
| • *Remaining Europe Investments* 📊 | *148 MW* | | |
| + Germany BESS (Storage) 🏗 | 40 MW | | |
| **576.8 MW** | | **1,086.8 MW** | |

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

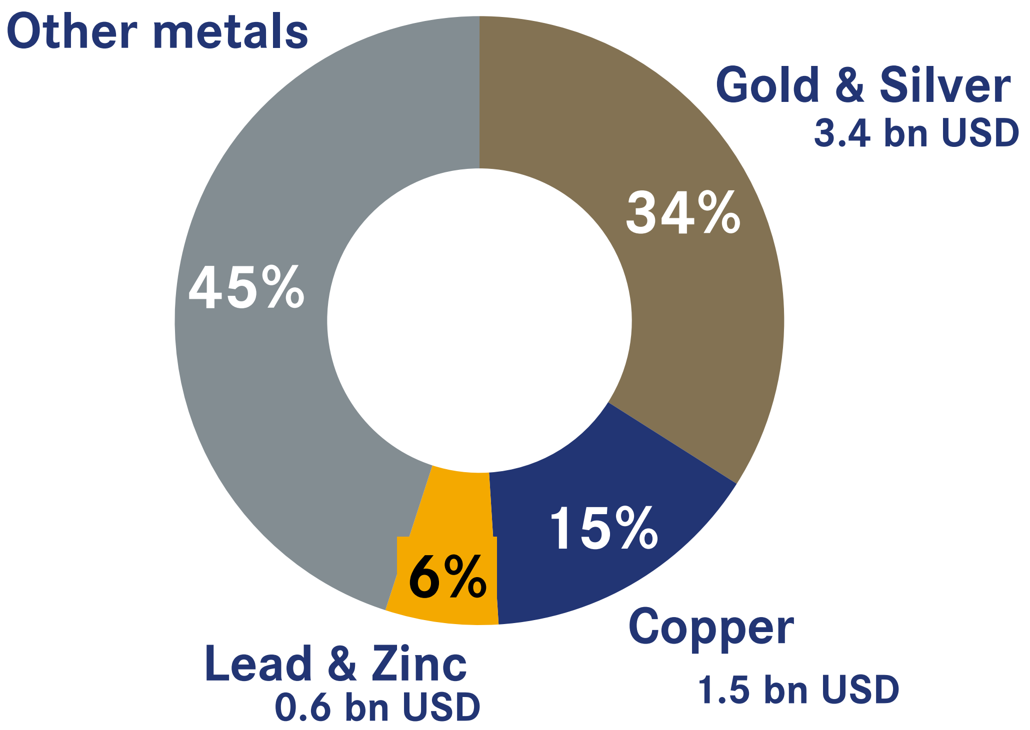
# Mining
# Gümüştaş

## Summary Financials (mn TL)


## Metals Industry Size Breakdown, Turkiye




## Gumustas in a nutshell

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

**Among top 3 Lead & Zinc producers in Türkiye**

### Mining Industry Size:

- $1.5 Trillion in the World
- $10 Billion in Türkiye
- $5.3 Billion Export Size

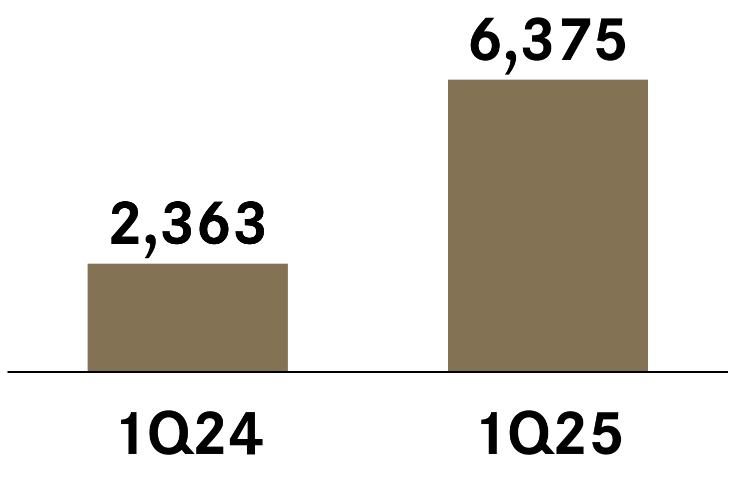
### Gumustas:

- 16 Production license
- c. 600k mineral processing annually
- Planning to double annual processing in 5 years
- Able to cater other mining companies' processing
- ~90mn USD capex: 2025-27

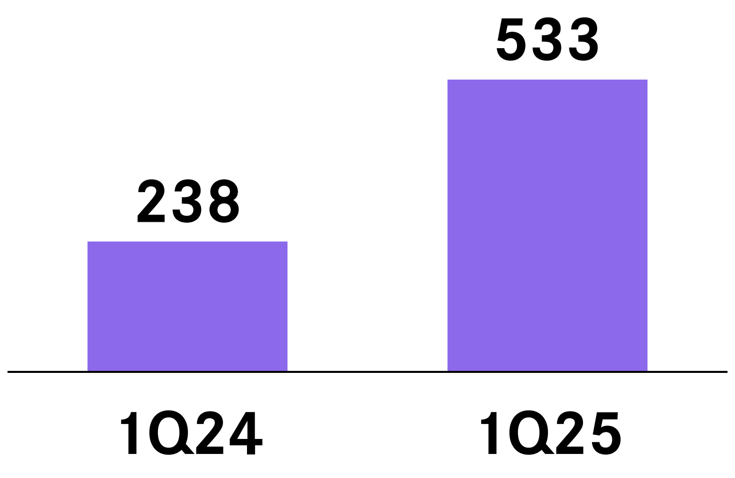
# Digital Financial Services
# Hepiyi Insurance

## Summary Financials (mn TL)

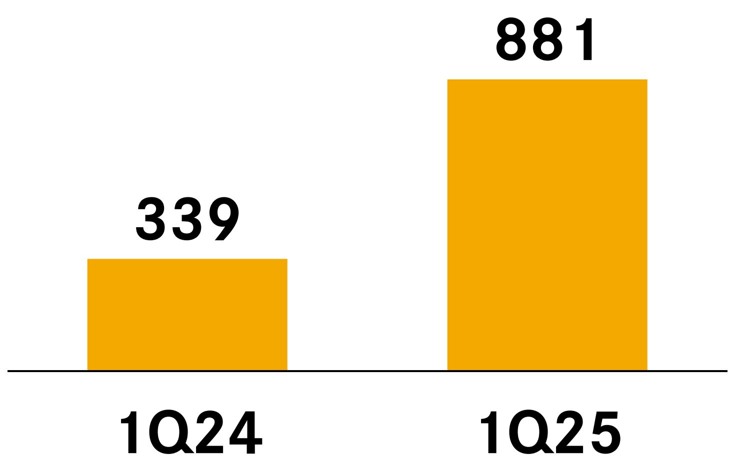
### Gross Written Premium (mn TL)



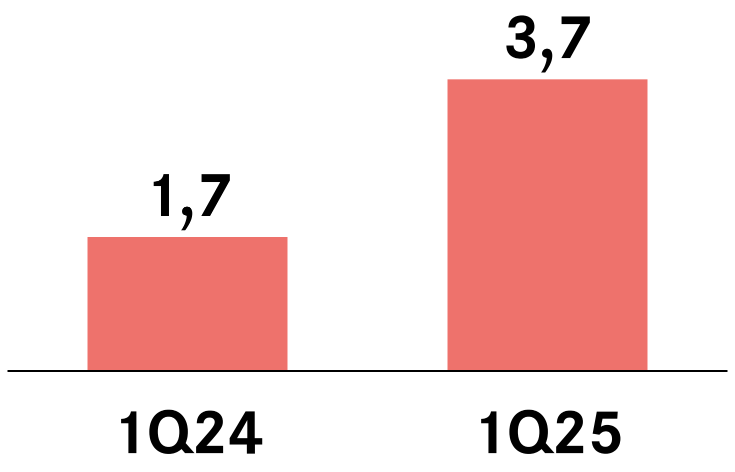

### AUM (mn USD)




### Net Profit

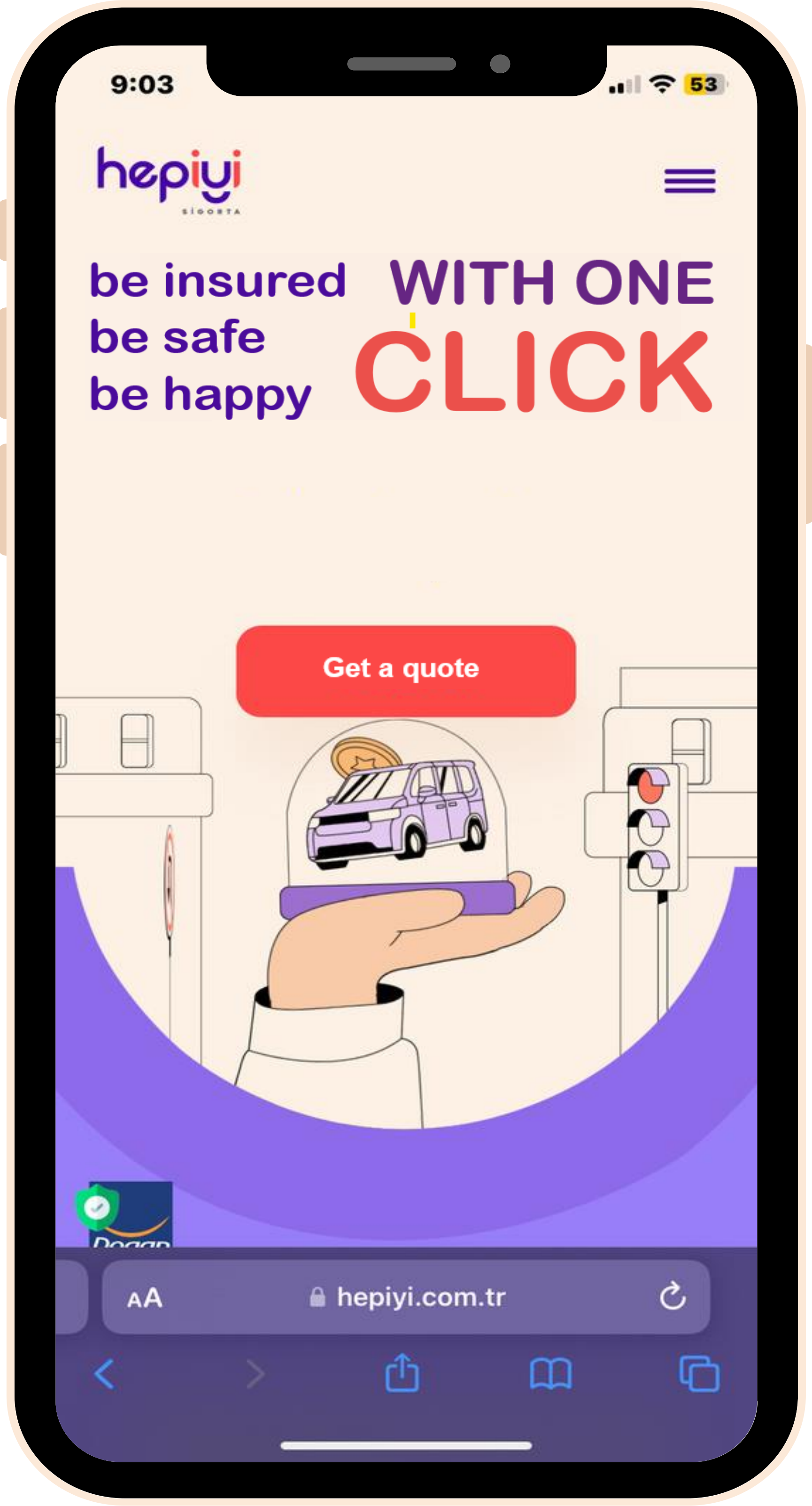



### MOD Market Share %*




*Source: Insurance Association of Türkiye, 1Q25*

*MOD: Motor Own Damage, MTPL: Motor Third Party Liability*

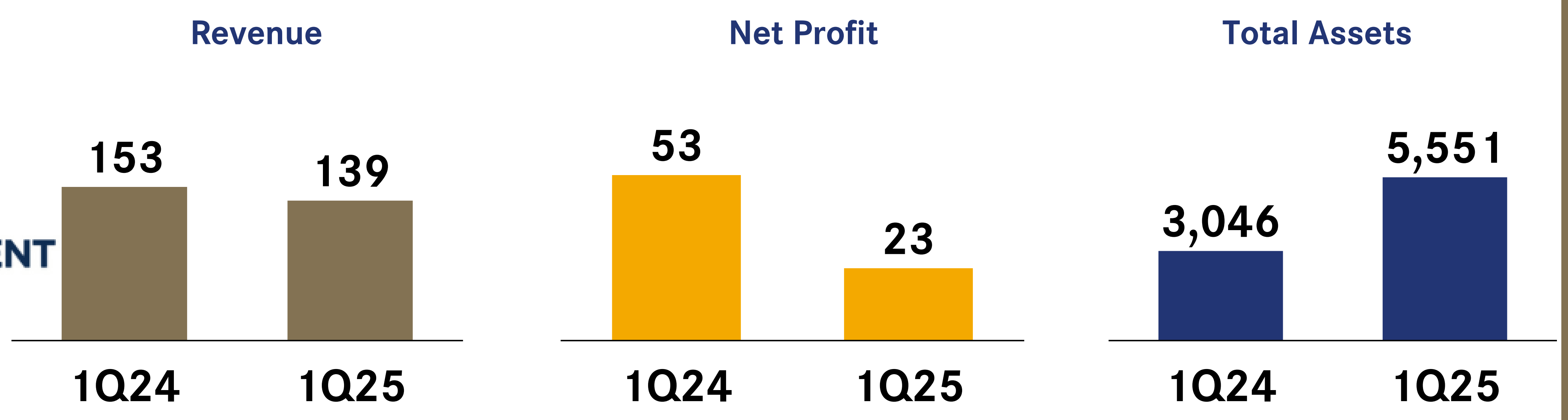



**Türkiye's first end-to-end digital insurer**

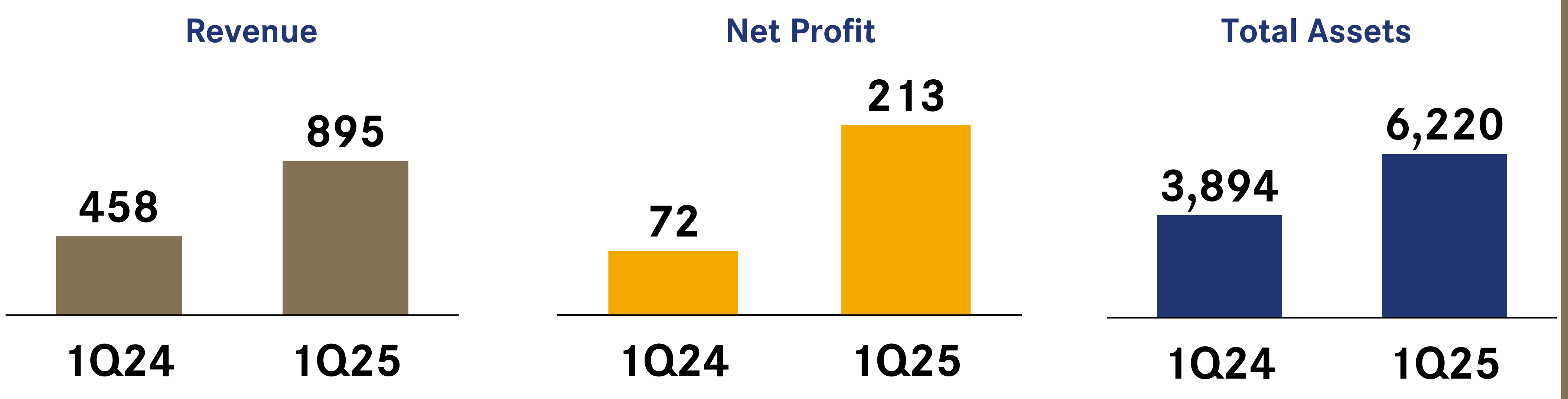
- **Growth**: **5x** industry rate*
- **Efficiency**: Lowest opex-to-revenue ratio 2.6% vs 6.2% sector average*
- **Tech-Driven**: Automation & digitalization
- **Profitability**: Strong margins via advanced pricing algorithms
- **Market Share**: Presents proposals to 87% of the MTPL* market
- **Collections**: 100% via credit card transactions only

# 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

## D Investment Bank

- **11** corporate bonds/asset backed securities issuance exceeding a total **2.1 bn TL** nominal value in 1Q25
- A+ Long-term National Issuer Credit Rating by JCR
- Paid-in capital to be increased by **20 million USD**, fueling growth

## Doruk Factoring

- **18%** ROE* as of 1Q25 – **up by 6pp** y/y
- AA(tr) Long-term National Issuer Credit Rating by JCR

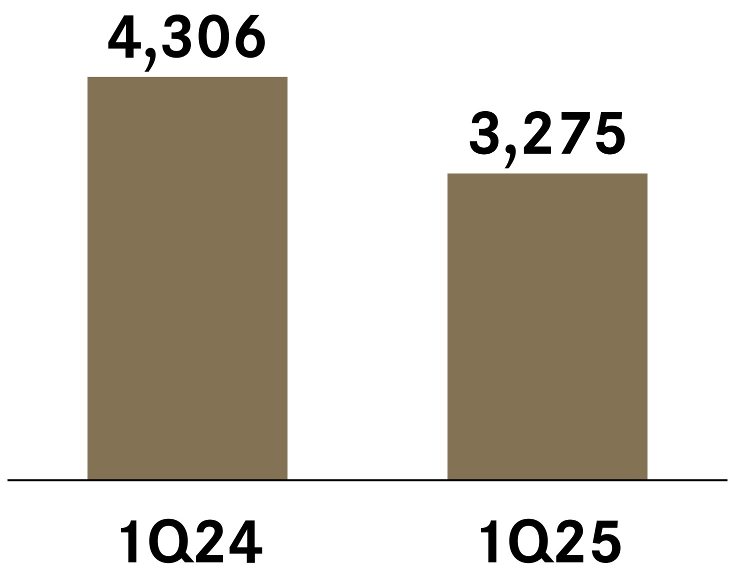
**Quarterly; Annualized: 65%*

# Dynamic Focus Areas

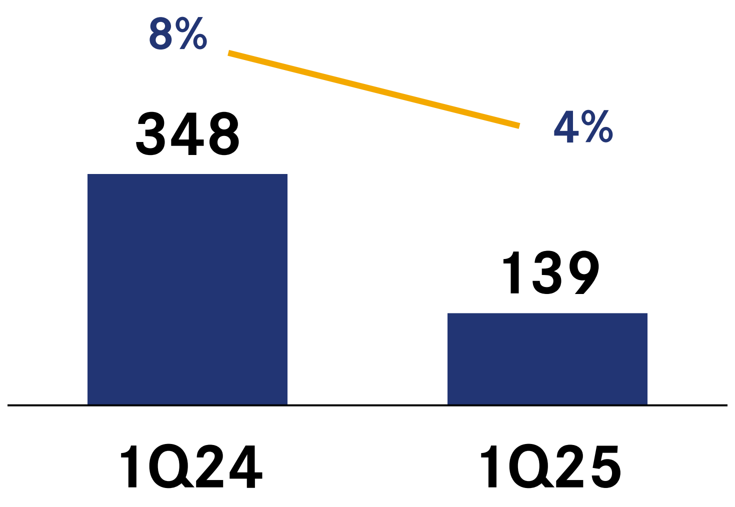
# Electronics, Technology & Industry
# Karel

## Summary Financials (mn TL)

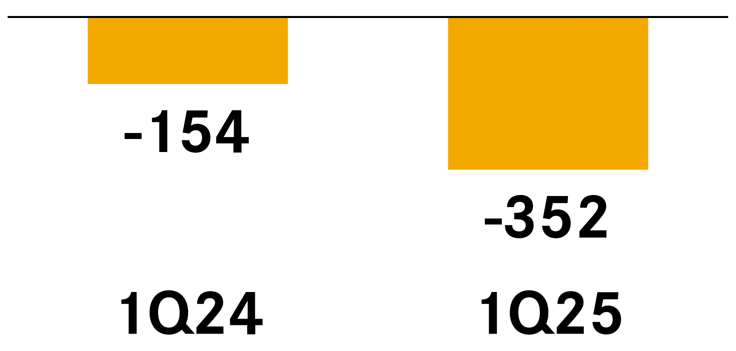
### Revenue



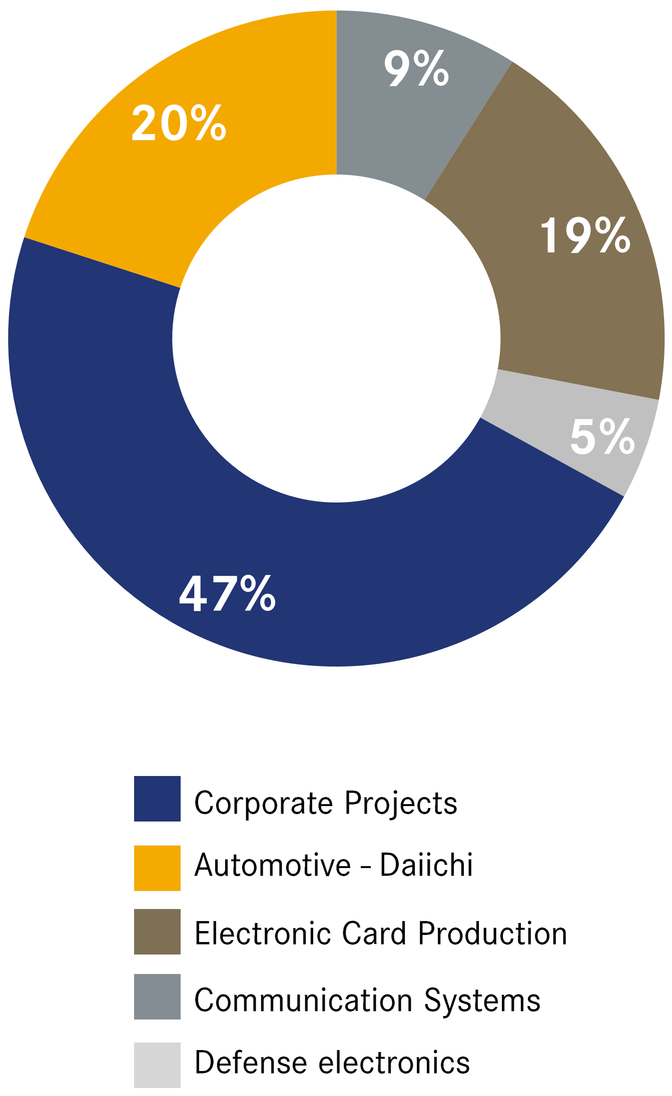

### EBITDA & margin

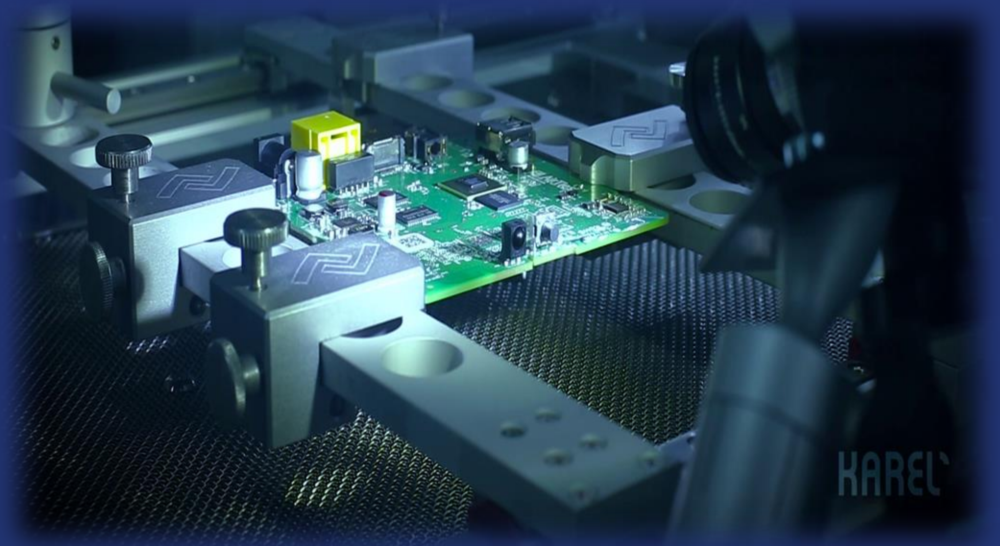



### Net Profit/Loss




## Product Revenue Breakdown 1Q25




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 - profitability to be restored

**Operational efficiency to be improved** through organizational streamlining

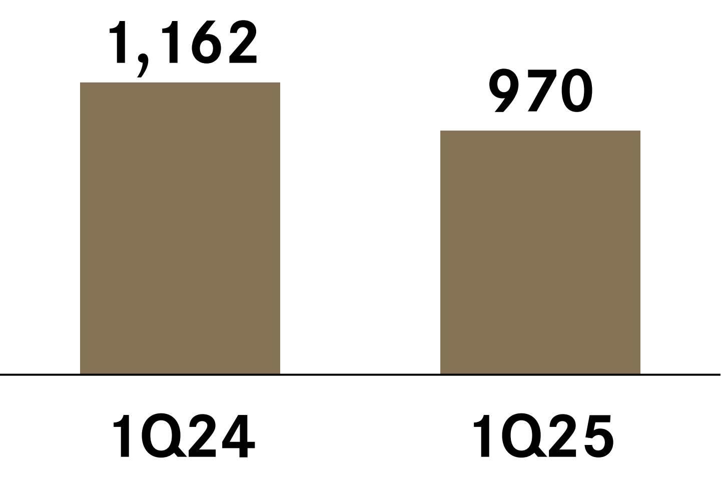
**12.6 mn USD cash inflow** from Daiichi stake sale strengthened liquidity

**2025 Outlook:** Key contract renewals mostly completed, signaling a stable operating environment

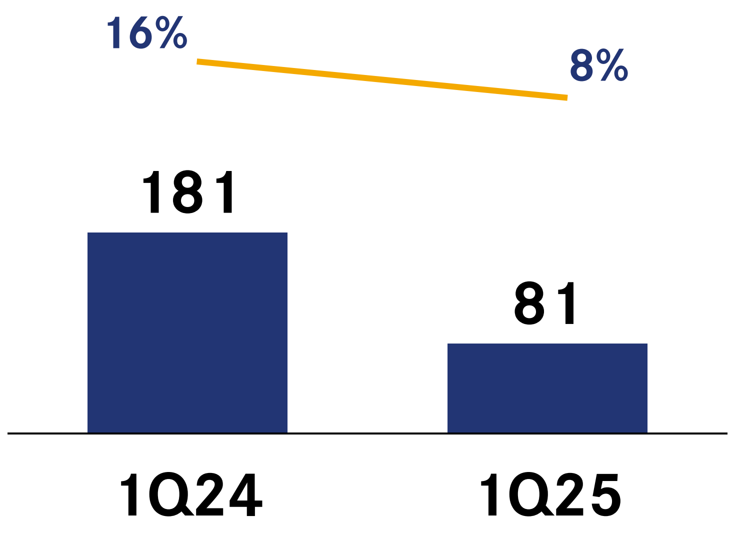
# Electronics, Technology & Industry
# Sesa Packaging

## Summary Financials (mn TL)

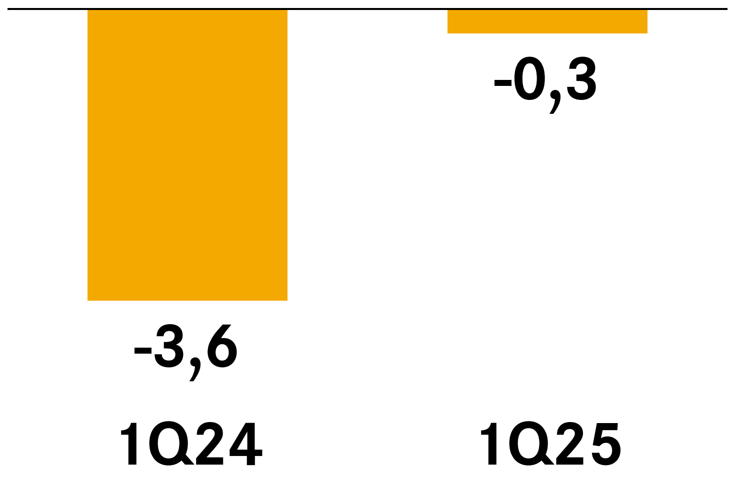
### Revenue



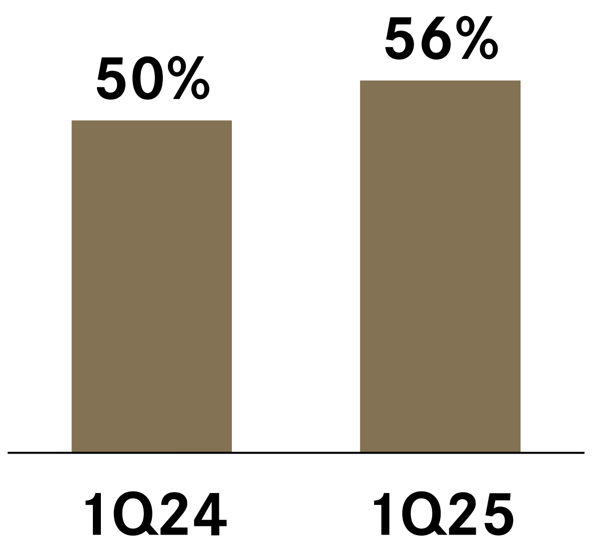

### EBITDA & margin



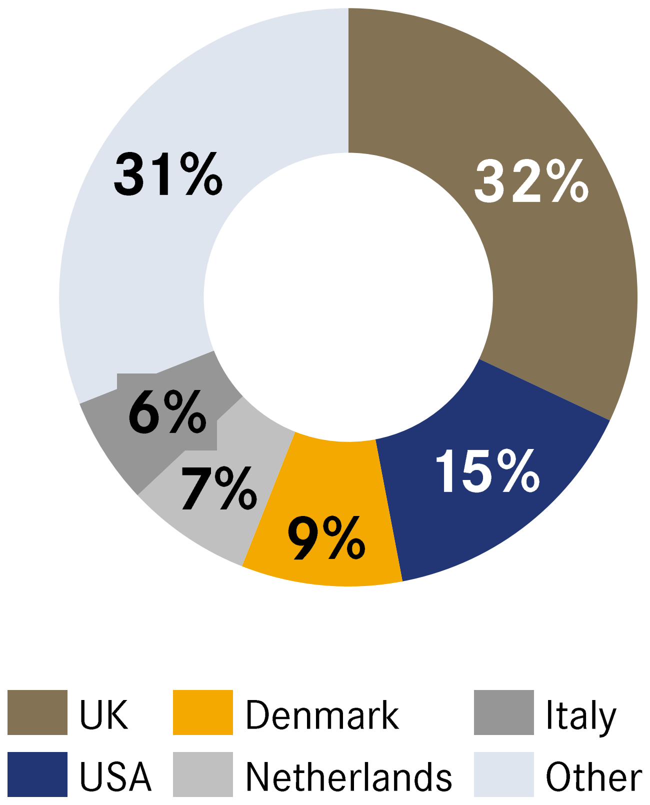

### Net Loss




## Share of Exports




## Export Breakdown





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

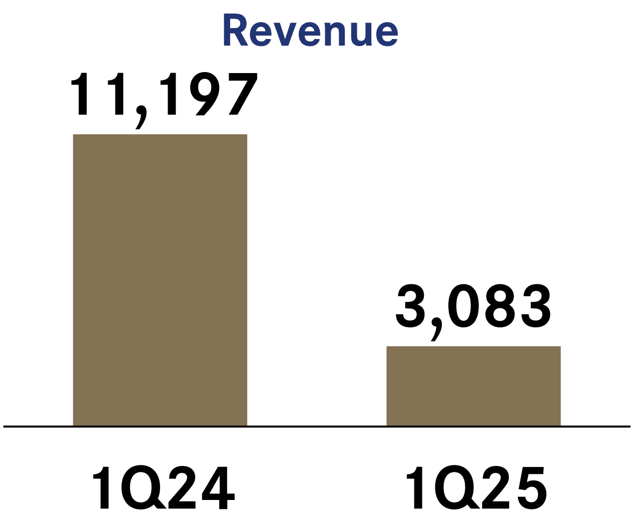
**Leader in Innovation**: Share of innovation in revenues increased from 14% to **30%** in 4 years

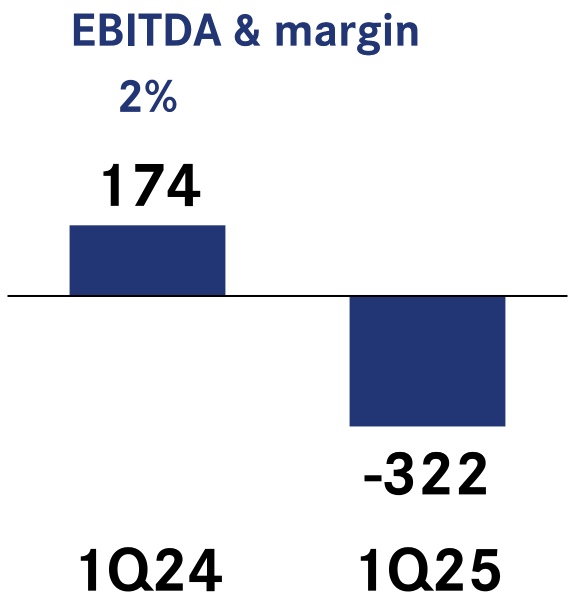
**Market Leader** in premium food segment with 35%, in packaged bags with 55% (up from 36% in 4 years)

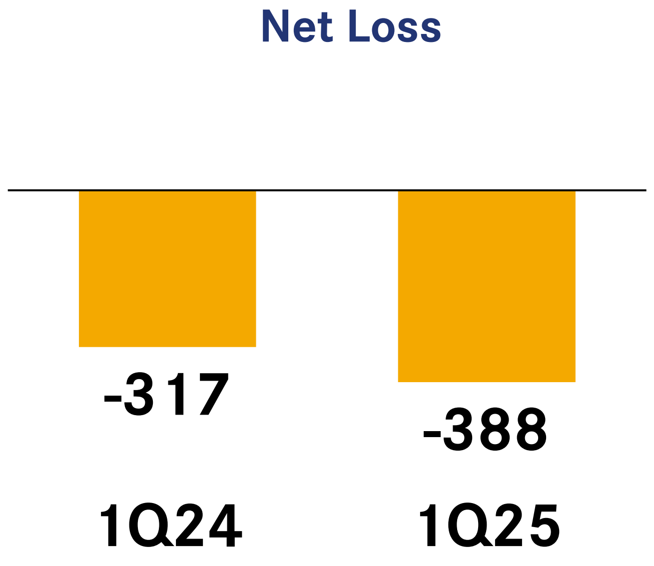
**Exports** to UK, USA, Europe. Export Share increased to 54%

# Automotive & Mobility
# Dogan Trend

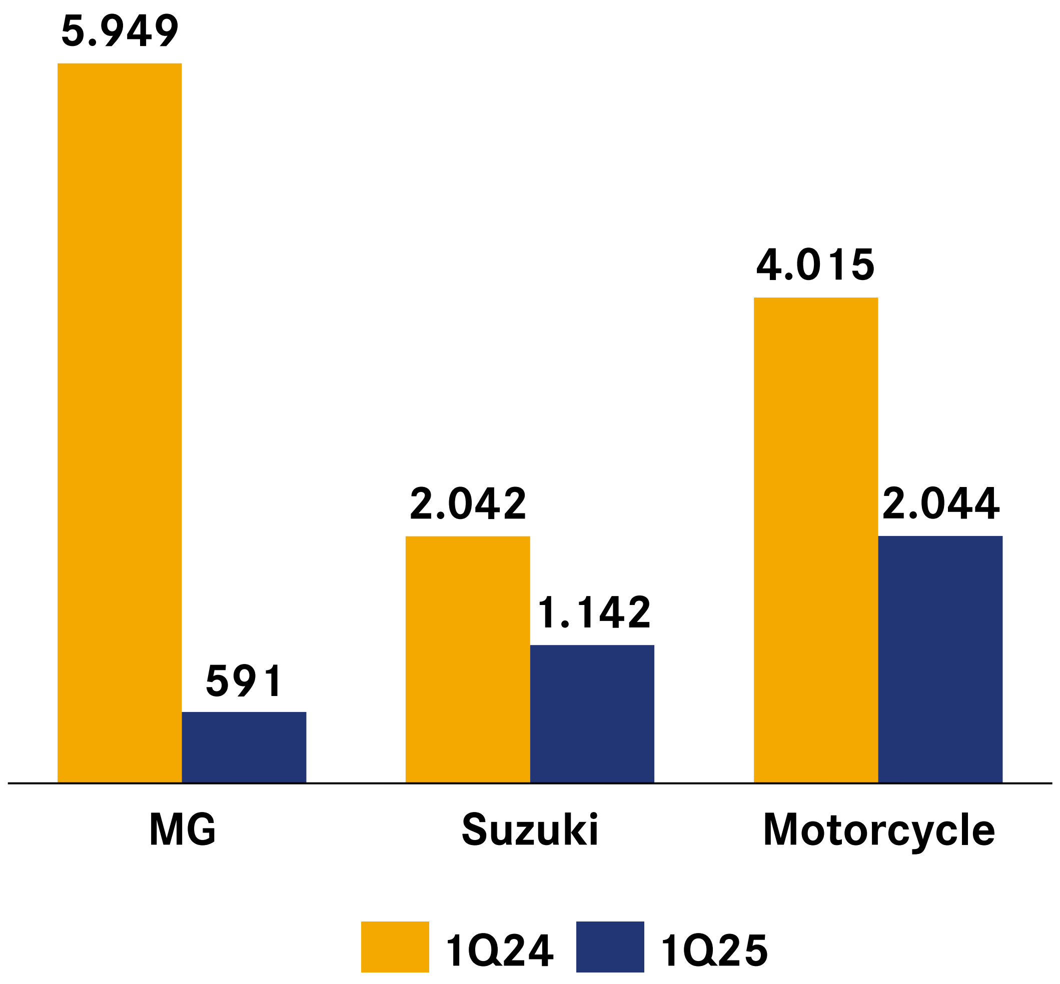
## Summary Financials (mn TL)




## Sales Volumes (unit)*




*Source: ODMD


- **Additional 10% tax on Chinese imports** introduced at the end of 2024 and the **increased localization requirements** limited SCT** benefits, impacting **passenger car sales** in 1Q25 **negatively**
- **Motorcycle production** started

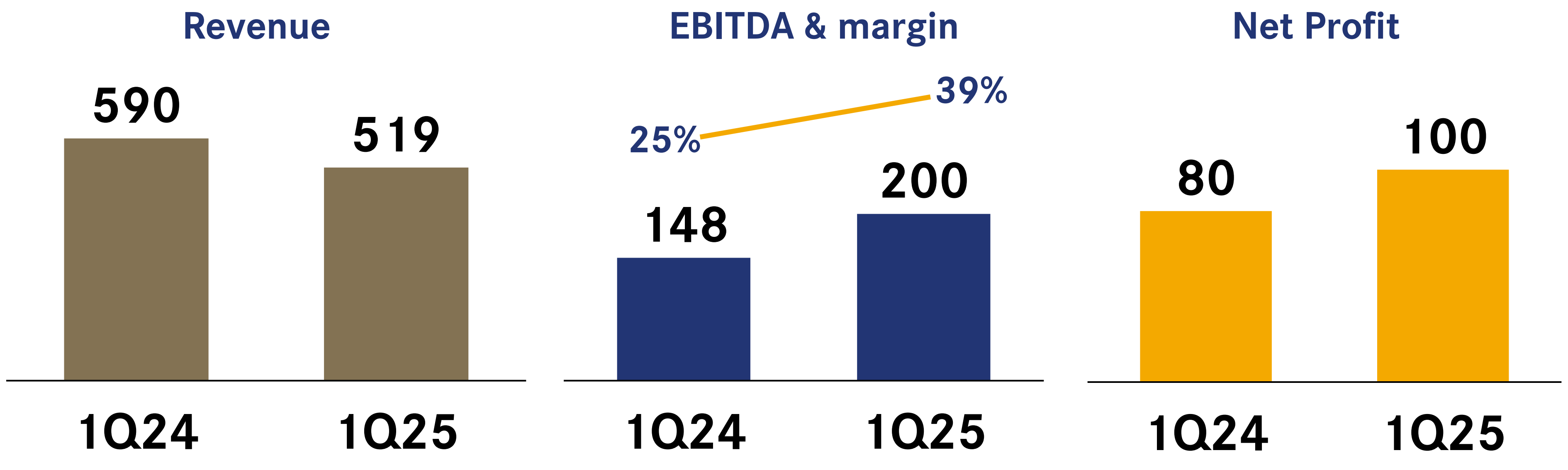


**Special Consumption Tax

# Internet & Entertainment
# Kanal D Romania & Hepsiemlak

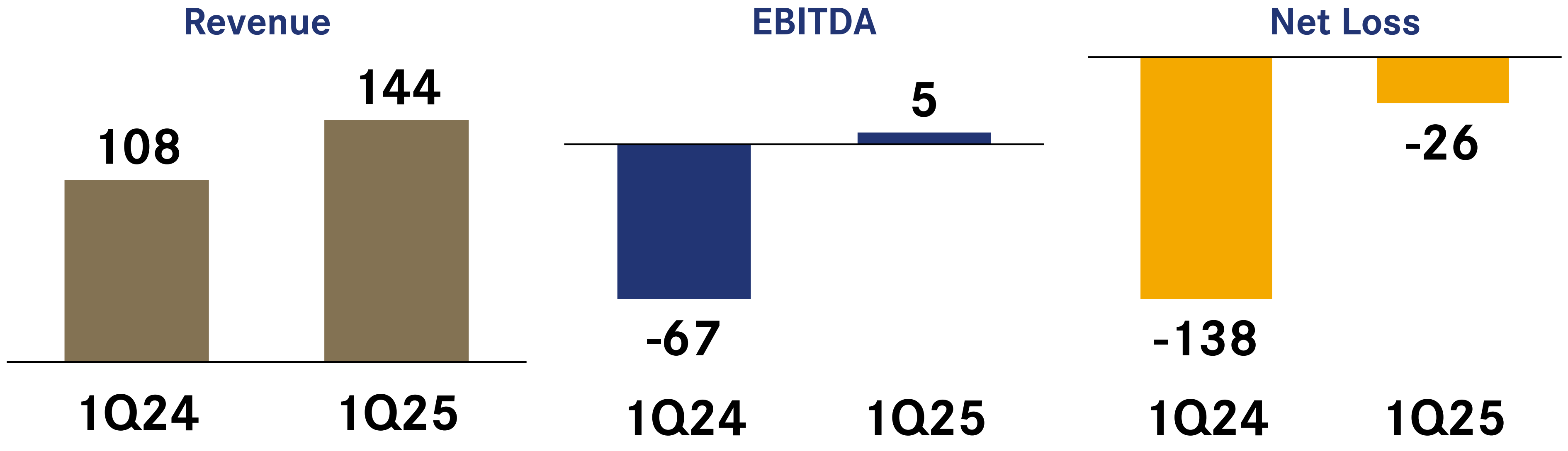
Kanal D Romania Summary Financials (mn TL)

KANAL D




Hepsiemlak Summary Financials (mn TL)

hepsiemlak




## 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: 260mn USD

| Land/Location | Size ($m^2$) | Dogan Stake | Valuation (mn USD)* |
|---|---|---|---|
| | | | 1Q25 |
| D Yapı, Romania | 55k | 100% | 23 |
| Kandilli Gayrımenkul, Ist. | 23k | 50% | 64 |
| Doğan Holding, Ist. | 520 | 100% | 8 |
| M Investment, NY | 1,232 | 22.5% | 73 |
| D Gayrimenkul, Ist. | 260k | 100% | 182 |
| TOTAL | | | 349 |

*Independent expert valuation only conducted at year-ends

**1Q25 Highlights**

- Trump Tower: 98% occupancy rate
- Milta Marina: 95% occupancy rate

(2024 peak season was 112%)

# ESG

# Sustainability

| | Responsible Investment Holding Approach and 2030 Vision | | |
|---|---|---|---|
| HOLDING TARGETS : | Achieve leadership level (AA) in ESG ratings (MSCI etc.) until 2025<br>Increase ESG-based fund investments to 10% until 2025 | | |
| VALUE FIELDS : | Investment into Planet | Investment into Inclusive Society | Investment into Future |
| GROUP TARGETS : | • Become carbon neutral until 2030<br>• Recycle %100 of used water until 2030<br>• Decreasing scope-3 emission<br>• Increasing recycle rate in raw materials<br>• Reaching zero-waste at Group level | • Increasing women participation in Board level to at least 30% and in management to at least 40%<br>• Increasing efficiency of society investments (SROI)<br>• Keeping employee engagement above sector/region average for each company<br>• Increasing share of audited suppliers, strengthening suppliers with supplier academy | • Increasing share of sustainability investments until 2030<br>• Increasing share of sustainability linked R&D expenditures<br>• Increasing revenues from sustainable products and services. |

# Sustainability Management

| | |
|---|---|
| **Board of Directors** | Doğan Holding's sustainability initiatives are managed at the Board of Directors level. |
| **Sustainability Committee** | The Sustainability Committee defines and implements the Holding's ESG and sustainability strategy on behalf of the Board of Directors.Sustainability teams within the Holding and Group Companies work towards achieving goals in three core value areas. |
| **Sustainability Teams** | The sustainability governance framework is supported by key policies such as the Sustainability Policy, Responsible Investment Policy, Gender Equality Guide, and Code of Ethics and Business Conduct.<br><br>To communicate the Group's sustainability efforts and the value created in this area transparently to stakeholders, an annual Sustainability Report is prepared, and we participate in the CDP Climate Change and Water Security programs. |
| **Policies** | We have been listed in the BIST Sustainability Index since 2016 and included in the BIST Sustainability 25 Index as of November 2022.<br><br>We support the UN Global Compact, Women's Empowerment Principles, Principles for Responsible Investment, and the World Economic Forum’s Stakeholder Capitalism Metrics.<br><br>We enhance internal sustainability awareness through training and topic-specific guides. |

# Appendix

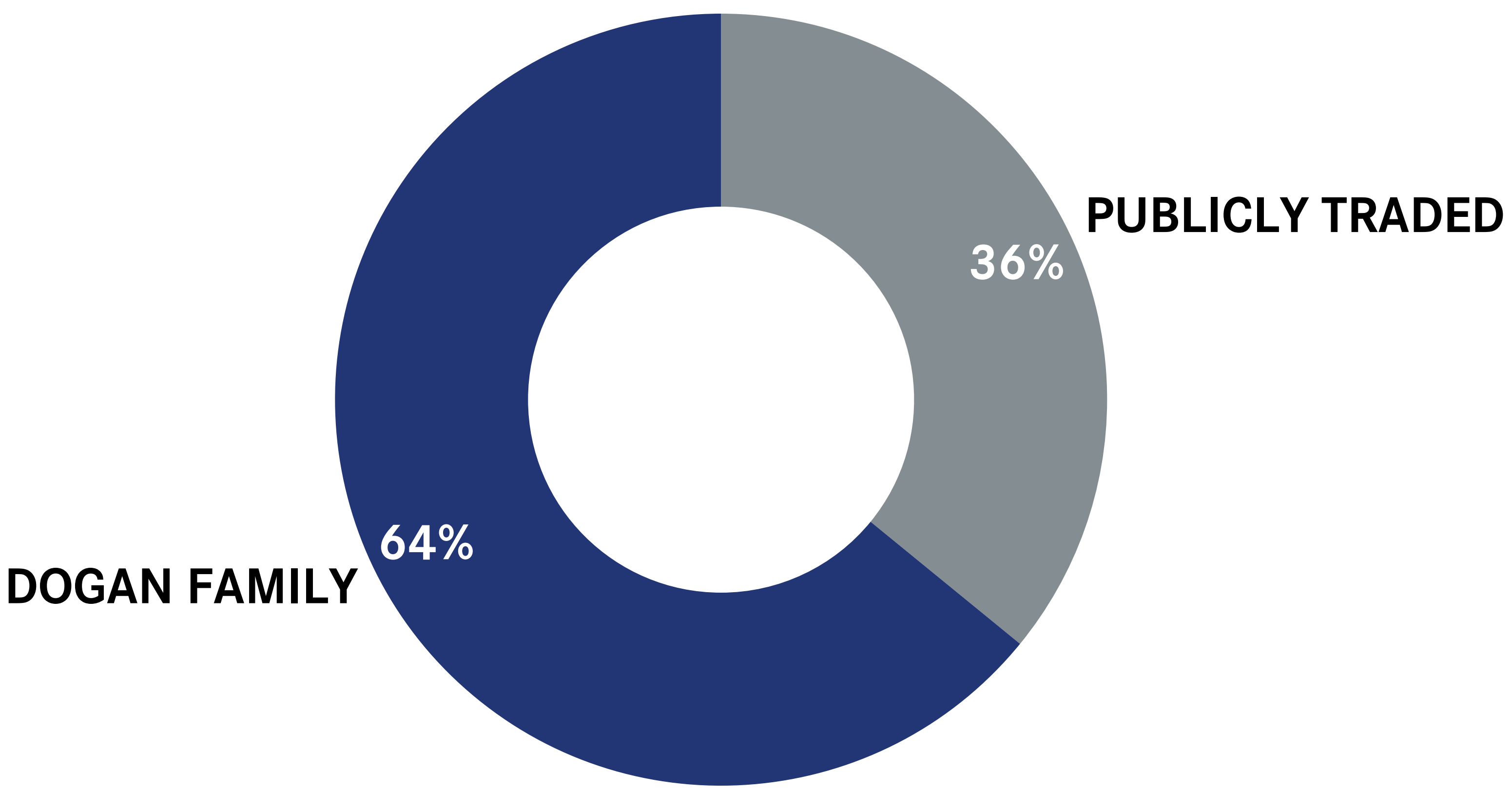
# Appendix / NAV & Shareholder Structure

## NAV

| 1Q25 | Valuation Method | DOHOL Stake | Valuation (mn USD) | DOHOL stake (mn USD) |
|---|---|---|---|---|
| **Electricity Production** | | | | **255** |
| Boyabat HEPP | | 33.00% | 0 | 0 |
| Aslancık HEPP | | 33.33% | 0 | 0 |
| Galata Wind | Market Cap | 70.00% | 364 | 255 |
| **Electronics, Technology & Industrials** | | | | **177** |
| Ditas | Market Cap | 68.24% | 29 | 20 |
| Doğan Dış Ticaret | Book Value | 100.00% | 4 | 4 |
| Sesa Packaging | EV/L12M EBITDA @7.94x | 70.00% | 93 | 65 |
| Karel Electronic | Market Cap | 40.00% | 184 | 73 |
| Daiichi | Transaction Value | 25.00% | 60 | 15 |
| **Automotive** | | | | **33** |
| Doğan Trend Otomotiv | Book Value @ 1.9x | 100.00% | 33 | 33 |
| **Finance and Investments** | | | | **694** |
| D Investment Bank | Book Value @ 1.5x | 100.00% | 36 | 36 |
| Doruk Factoring | Book Value @ 1.5x | 100.00% | 50 | 50 |
| Hepiyi Insurance | Book Value @ 6.1x | 85.00% | 687 | 584 |
| Öncü Private Equity | Value of Insider Shares | 100.00% | 23 | 23 |
| **Internet and Entertainment** | | | | **203** |
| Kanal D Romania | EV/L12M EBITDA @3.8x | 100.00% | 124 | 124 |
| Glokal (Hepsi Emlak) | EV/L12M Revenue @7.4x | 79.22% | 101 | 80 |
| **Real Estates** | | | | **260** |
| 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% | 64 | 32 |
| M Investment | Independent Expert Valuation | 22.15% | 73 | 16 |
| **Other** | | | | **90** |
| Milta Turizm | Book Value @1.6x | 100.00% | 89 | 89 |
| 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 (1Q25) | | | | **646** |
| Dogan Holding NAV | | | | **2,494** |
| Doğan Holding Market Cap | | | | **1,102** |
| **NAV Discount** | | | | **-56%** |

*Market Caps as of 1Q25*

## Shareholder Structure



# Appendix / Financial Tables

## Profit & Loss Statement

| (mn TL) | 1Q24 | 1Q25 | Δ |
|---|---|---|---|
| Sales | 24,349 | 19,039 | -22% |
| COGS | -20,852 | -16,094 | n.m |
| Gross Profit | 3,496 | 2,946 | -16% |
| *Gross Margin* | 14% | 15% | +1pp |
| Operating Expenses | -2,472 | -2,557 | n.m |
| Other Operating Inc./(Exp.), net | 1,665 | 1,926 | 16% |
| Share of Gain/(Loss) in Inv. Acc. for by the Equity Met. | -493 | -142 | n.m |
| Operating Profit/(Loss) | 2,196 | 2,173 | -1% |
| Income/(Expenses) from Investment Activities, net | 2,621 | 1,206 | -54% |
| Finance Income/(Expense), net | -2,837 | -2,414 | -15% |
| Monetary Gain/(Loss), net | 164 | -755 | n.m |
| Profit/(Loss) Before Taxation | 2,143 | 210 | -90% |
| Profit/(Loss) From Continuing Operations | 1,309 | -640 | n.m |
| Profit/(Loss) From Non-Continuing Operations | 0 | 0 | - |
| Net Income | 1,309 | -640 | n.m |
| Net Income - Attributable to Parent Shares | 1,312 | -520 | n.m |
| EBITDA | 2,220 | 1,790 | *-19%* |
| *EBITDA Margin* | *9%* | *9%* | |

## Balance Sheet

| (mn TRY) | 31.12.2024 | 31.03.2025 | Δ |
|---|---|---|---|
| Current Assets | 91,592 | 92,609 | 1% |
| Non-Current Assets | 62,129 | 60,978 | -2% |
| Total Assets | 153,722 | 153,588 | 0% |
| Current Liabilites | 53,750 | 54,912 | 2% |
| Non-Current Liabilities | 18,483 | 18,229 | -1% |
| Non-Controlling Interests | 11,682 | 11,565 | -1% |
| SH Equity, Parent | 69,808 | 68,882 | -1% |
| Total Liabilities | 153,722 | 153,588 | 0% |
| Cash & Marketable Securities* | 58,203 | 56,249 | -3% |
| S/T Debt | 22,133 | 21,509 | -3% |
| L/T Debt | 11,444 | 10,927 | -5% |
| Holding Solo Net Cash | 26,043 | 24,396 | -6% |

**Includes Financials Investments*

# Appendix / Financial Tables

## Revenue Breakdown

| (mn TRY) | 1Q24 | 1Q25 | ∆ |
|---|---|---|---|
| Electricity Generation | 670 | 556 | -17% |
| Electricity Sales | 670 | 556 | -17% |
| Industry & Trade | 6,776 | 5,186 | -23% |
| Industry | 4,795 | 3,441 | -28% |
| Packaging | 617 | 409 | -34% |
| Foreign Trade | 1,298 | 1,063 | -18% |
| Other | 68 | 273 | 305% |
| Automotive Distribution | 11,176 | 3,043 | -73% |
| Finance & Investment | 4,611 | 8,356 | 81% |
| Financing and insurance | 3,897 | 7,006 | 80% |
| Man. Consulting | 10 | 10 | 2% |
| Factoring | 704 | 929 | 32% |
| Investment | 0.3 | 411 | n.m |
| Internet & Entertainment | 880 | 858 | -3% |
| Advertising | 605 | 593 | -2% |
| Subscription | 110 | 94 | -14% |
| Book & Mag. Sales | 148 | 155 | 5% |
| Other | 17 | 15 | -11% |
| Real Estate Investments | 235 | 291 | 24% |
| Real Estate Sales | 110 | 88 | -20% |
| Rent Income | 111 | 142 | 28% |
| Other | 14 | 62 | 325% |
| Mining | 0 | 749 | - |
| Mining and foreign trade | 0 | 723 | - |
| Other | 0 | 26 | - |
| Total | 24,349 | 19,039 | -22% |

## Net Cash / (Debt) Breakdown

| (mn TL) | 31.12.2024 | 31.03.2025 | ∆ |
|---|---|---|---|
| Electricity Generation | -1,072 | -1,109 | 3% |
| Industry & Trade | -7,103 | -6,417 | -10% |
| Karel | -4,528 | -4,684 | 3% |
| Sesa Ambalaj | -653 | -481 | -26% |
| Ditas | -516 | -573 | 11% |
| Other | -1,406 | -681 | -52% |
| Automotive | -5,015 | -6,041 | 20% |
| Finance & Investment | 39,000 | 38,102 | -2% |
| Hepiyi Insurance | 18,691 | 20,071 | 7% |
| DHI | 15,773 | 15,455 | -2% |
| ÖNCÜ GSYO | 9,280 | 9,086 | -2% |
| Dogan Holding | 990 | -146 | -115% |
| Doruk Fakt. + DY Bank | -5,663 | -6,286 | 11% |
| Other | -72 | -79 | 10% |
| Internet & Entertainment | -16 | 207 | n.m |
| Hepsiemlak | 55 | -13 | -123% |
| Kanal D Romania | -186 | 25 | -113% |
| Other | 115 | 195 | 70% |
| Real Estate Investments | 501 | 542 | 8% |
| D Gayrimenkul | 354 | 448 | 26% |
| Other | 146 | 95 | -35% |
| Mining | -828 | -654 | -21% |
| Gümüştaş Mining | -867 | -770 | -11% |
| Gümüştaş Dış Ticaret | 39 | 117 | 202% |
| Doku Mining | 0 | 0 | - |
| DOHOL Combined Net Cash/Debt * | 25,467 | 24,631 | -3% |

**Excluding inter-company eliminations*

# Appendix / 1Q25 Segmental Analysis

| TL | Electricity Generation | Industry & Trade | Mining | Automotive Trade & Marketing | Financing & Investing | Internet & Entertainment | Real Estate Investments | Eliminations | Total |
|---|---|---|---|---|---|---|---|---|---|
| Revenue | 556,055 | 5,195,465 | 748,713 | 3,082,537 | 8,430,440 | 857,975 | 304,784 | -136,619 | 19,039,351 |
| *Revenue Share* | *3%* | *27%* | *4%* | *16%* | *44%* | *5%* | *2%* | *-1%* | *-* |
| EBITDA | 389,538 | 62,721 | 409,393 | -321,956 | (*) | 200,754 | 81,536 | 0 | 821,985 |
| *EBITDA Share* | *47%* | *8%* | *50%* | *-39%* | *-* | *24%* | *10%* | *0%* | *-* |
| PBT* | 280,669 | -597,955 | 148,676 | -438,368 | 475,970 | 83,289 | 258,087 | 0 | 210,367 |
| | *Galata Wind*<br>*Boyabat HES (JV)*<br>*Aslancık HES (JV)* | *Ditaş*<br>*Profil Grubu*<br>*Sesa Ambalaj*<br>*Maksipak Ambalaj*<br>*Karel Elektronik*<br>*Doğan Dış Ticaret*<br>*Kelkit Besi* | *Gümüştaş[1]*<br>*Doku[1]* | *Doğan Trend Automotive* | *Doruk Factoring*<br>*Öncü GSYO*<br>*DY Bank*<br>*Hepiyi Insurance* | *Hepsiemlak*<br>*Kanal D Romania*<br>*Doğan Yayıncılık* | *D Gayrimenkul*<br>*Milta Marina*<br>*Marlin Otelcilik* | | |

**Listed companies*
*PBT is calculated based on the total of continuing and discontinuing operations*
*EBITDA excludes Financing & Investing Segment*
*1)As of 30.09.2024, Gümüştaş and Doku Madencilik were only included in the balance sheet. They were incorporated into the P&L as of 4Q24*

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# Thank you