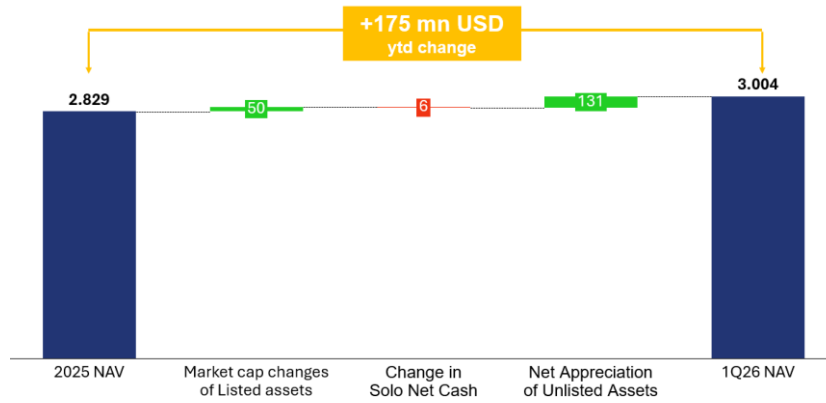


Strong start to the year with growth in profitability and subsidiary valuations

Doğan Holding increased its Net Asset Value by 6% ytd to 3.0 billion USD as of March 2026 and recorded 23.9 billion TL in revenues, 2.6 billion TL in EBITDA, and 334 million TL in Net Profit in the first quarter of 2026.

NAV Changes*:



*Please see NAV table in the annex for detailed valuation information

Key Highlights of 1Q26:

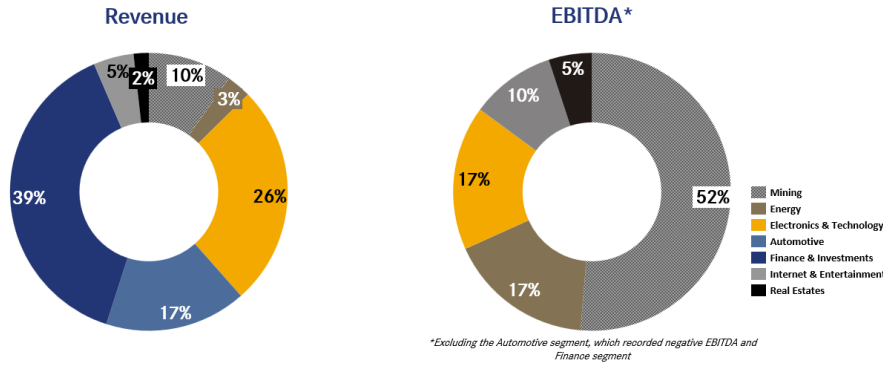
- **Net Asset Value** increased by 20% y/y to 3,004 million USD as of end-March 2026. This growth was primarily driven by strong book value and EBITDA increases at Hepiyi Insurance and Gümüştaş Mining, respectively.
- **The Holding's standalone net cash position** was maintained at 633 million USD, broadly in line with the year-end level (FY2025: 639 million USD). During the period, no cash outflows or capital injections were required for any subsidiary. The slight decline mainly reflects the impact of war-related factors already being priced into the assets in which our cash is deployed as of end-March. Compared to year-end, the share of TL-denominated assets within our standalone net cash increased from 20% to 28%.
- Our strategic focus areas delivered a strong start to 2026:
 - **Mining:** Gümüştaş recorded **141% revenue growth y/y and a 58% EBITDA margin** in the first quarter, significantly outperforming its full-year 2026 guidance of at least 40% revenue growth and a 40–50% EBITDA margin. In line with its annual ore production targets, the company achieved a **36% increase in production** in the first quarter and continued to execute its growth plans uninterrupted, supported by capex of 10 million USD in 1Q26.

- **Financial services:** Hepiyi Sigorta’s Assets Under Management (AUM) increased by **50% y/y to USD 818 million**. Strong and disciplined growth practices resulted in a **180 bps y/y increase in market share** in the motor own damage (MOD) segment, positioning Hepiyi Sigorta as the **8th largest MOD insurer** and the **5th largest MTPL (Motor Third Party Liability) insurer** in the market.
- **Renewable energy:** Galata Wind maintained its installed capacity at **354 MW** while continuing its investments in line with its growth targets in the first quarter. In 1Q26, Galata Wind’s **electricity generation increased by 38% y/y**; however, revenues declined 5% y/y due to the drop in Market Clearing Prices.
- **Doğan Holding’s total revenues** were recorded at **23.9 billion TL** in 1Q26, remaining broadly flat y/y, as strong growth in our mining, investment banking and factoring businesses was offset by a more cautious performance in Automotive and Hepiyi Sigorta as well as by the exit from Ditas subsidiary.
- Meanwhile, **EBITDA delivered a strong performance, increasing by 142% y/y to 2.6 billion TL**, supported by a decline in operating expenses and costs driven by our efficiency focus. The strong contribution from the mining segment, along with Karel’s operational transformation and improvement in the automotive segment, led to an **expansion in EBITDA margin - that excludes finance segment - from 4% to 11%** compared to the same period last year.
- **Doğan Holding outperformed the BIST-100 Index in 1Q26**, delivering a total return of 18% year-to-date versus 14% for the index, **implying a 4 percentage point outperformance**. Compared to the Holding Index, the Company generated a **22 percentage point outperformance** year-to-date. **The share of foreign investors in the free float also increased by 4 percentage points y/y**, from 20% to 24% as of end-March 2026. This development is particularly significant as it reflects growing investor confidence in Doğan Holding, driven by disciplined execution, transparent disclosure, and a consistent commitment to strong corporate governance.

Doğan Holding Key Financial Figures:

| (mn TL) | 1Q25 | 1Q26 | y/y |
|---------------------------------------|--------|--------|------|
| Revenue | 24,379 | 23,932 | -2% |
| EBITDA | 1,085 | 2,626 | 142% |
| <i>EBITDA margin</i> | 4.4% | 11.0% | 6.5 |
| Net Profit/Loss | -680 | 334 | n.m |
| Holding-only net cash (mn USD) | 646 | 633 | -2% |

Key Financials Breakdown as per Business Lines, 1Q26:



Comments of Çağlar Göğüş, Dogan Holding CEO:

Despite increased geopolitical volatility and regional tensions observed in March, we have started 2026 with a strong operational and financial performance. Our Net Asset Value increased to 3.0 billion USD, supported primarily by the robust contribution of our mining and financial services businesses, while our consolidated EBITDA grew significantly alongside a **notable improvement in margins**. I am also quite happy to see our **portfolio restructuring is delivering at full speed with strategic focus areas now contributing to 54% of our total NAV** vs 44% same period last year.

As a result, we are pleased to observe that, as of the first quarter of 2026, **our revenue and EBITDA composition has evolved into a much healthier, more balanced, and more sustainable structure** compared to previous periods. In particular, with the increasing contribution of our strategic focus areas within our consolidated financials, we believe that the Holding's operational resilience and quality of profitability continue to strengthen with each passing quarter.

Gümüştaş Mining and Hepiyi Sigorta remained key value drivers in the first quarter, delivering strong profitability and growth, while Galata Wind continued to expand its generation despite a softer pricing environment. In addition, **Karel** continued to reap the benefits of its operational transformation, delivering significantly higher performance in both revenues and EBITDA. Accordingly, I am also pleased to see the relentless focus on **efficiency and disciplined cost management** across the Group and hence to have delivered **EBITDA margin expansion of 7pp y/y, reaching 11%** as of March 2026.

We maintained our **solid balance sheet position**, with our standalone net cash remaining broadly stable. This financial strength continues to provide us with flexibility as we navigate an uncertain macro environment.

Looking ahead, we remain **firmly committed to our long-term Net Asset Value target of 4.5 billion USD by 2030** and continue to execute our strategy with

determination and pace. Supported by a stronger portfolio structure, improving earnings quality and disciplined capital allocation, we are even more confident in our ability to sustain our growth trajectory and create long-term value for our stakeholders.

Key Developments Across Business Lines

1-) Strategic Focus Areas:

Mining – Gümüştaş Mining

- Gümüştaş continued to deliver positive results in line with its growth targets, achieving a notable increase in both production and profitability.
- In this context, **ore production rose by 36% to 147 thousand tons** in the first quarter; total **revenues increased by 141%**, while the **EBITDA margin improved from 55% to 58%**.
- In order to generate further value, a capital expenditure program of over USD 70 million has been set for 2026, focusing on exploration activities, capacity expansion of processing facilities, and efficiency improvements; accordingly, capex of 10 million USD was recorded in the first quarter.

| Key Financials Reported (mn TL) | 1Q25 | 1Q26 | y/y |
|------------------------------------|------|-------|------|
| Revenue | 980 | 2,362 | 141% |
| EBITDA | 536 | 1,362 | 154% |
| <i>EBITDA margin</i> | 55% | 58% | 3.0 |
| Net Profit | 346 | 990 | 186% |

Financial Services – Hepiyi Insurance

- AUM reached **818 mn USD** as of Mar'26 (+50% y/y), reflecting continued balance-sheet growth supported by active portfolio management.
- Gross written premiums grew by 4% in 1Q26, as Hepiyi deliberately maintained a selective and disciplined underwriting approach amid heightened competition in the sector. Meanwhile, excluding TAS 29, **net profit increased by 120% y/y** to 1.9 billion TL.
- Market positioning strengthened, with MOD market share improving by **180 bps y/y** to **3.9%**, positioning Hepiyi as **Türkiye's 5th largest MTPL and 8th largest MOD insurer**.
- Operating efficiency remained a key differentiator, with an **opex-to-revenue ratio of 6.2%** versus the **9.0% industry average**, supported by Hepiyi's fully digital infrastructure and translating into 2nd-fastest claims payout performance in the sector.

| Key Financials (mn TL) without TAS29 | 1Q25 | 1Q26 | y/y |
|---|-------|-------|------|
| Revenue – Gross Written Premium | 6,375 | 6,657 | 4% |
| Net Profit | 881 | 1,938 | 120% |

Renewable Energy – Galata Wind

- Galata Wind maintained its installed capacity at 354 MW and continued its investments and growth targets in the first quarter.
- In 1Q26, Galata Wind's **electricity generation increased by 38% y/y**, while overall Turkiye electricity generation was flat with 3% y/y improvement.
- TL-based average **Market Clearing Price (MCP)** declined by **8% y/y** in 1Q26 and USD-based MCP decreased by **23% y/y**, hence Galata Wind's revenues fell short of Consumer Price Index growth in 1Q26, pressuring EBITDA margin by 5pp y/y given the high weight of fixed costs.

| Key Financials Reported (mn TL) | 1Q25 | 1Q26 | y/y |
|---------------------------------|------|------|------|
| Revenue | 728 | 692 | -5% |
| EBITDA | 517 | 457 | -12% |
| <i>EBITDA margin</i> | 71% | 66% | -5.0 |
| Net Profit | 175 | 164 | -6% |

2-) Dynamic Focus Areas:

Electronics, Technology & Industry – Karel

- The transformation program at Karel continued to deliver positive results. The **share of Corporate Projects**—one of the segments generating stable and profitable revenues—in total revenues **increased from 47% to 57% y/y**, while the **contribution of Daiichi, another high-margin business line, was maintained**. As a result, **Karel recorded real growth of 11%, above inflation**, in the first quarter.
- Supported by renewed contracts, the **gross margin in the Corporate Projects segment improved from 3.7% to 13.8% y/y**, while **Daiichi's gross margin increased from 23.2% to 25.9%**. In addition, the reduced weight of the lower-margin electronic card manufacturing segment contributed to an **improvement in Karel's consolidated EBITDA margin from 4% to 7%** compared to the previous year.
- The improvement in the financial outlook continued in 1Q26, supported by ongoing discipline in working capital management. Following the completion of Karel's restricted rights issue process, we expect this improvement to accelerate further.

| Key Financials Reported (mn TL) | 1Q25 | 1Q26 | y/y |
|---------------------------------|-------|-------|-----|
| Revenue | 4,286 | 4,747 | 11% |
| EBITDA | 182 | 328 | 81% |
| <i>EBITDA margin</i> | 4% | 7% | 2.7 |
| Net Profit/Loss | -460 | -240 | n.m |

Electronics, Technology & Industry– Sesa Packaging

- Product mix supported margins in 1Q26, with premium products reaching 30% of revenues, alongside ongoing efficiency and pricing discipline.
- Export mix share remained favorable: total exports were broadly stable (51% in 1Q26 vs 56% in 1Q25), while USA share increased to 24% (from 15% a year ago).
- The balance sheet maintained its prudent structure; net debt continued to decline in 1Q26, while the net debt-to-EBITDA ratio reduced further to 0.5x.

| Key Financials Reported (mn TL) | 1Q25 | 1Q26 | y/y |
|------------------------------------|-------|-------|-----|
| Revenue | 1,269 | 1,176 | -7% |
| EBITDA | 106 | 123 | 16% |
| <i>EBITDA margin</i> | 8% | 10% | 2.1 |
| Net Profit/Loss | -0.4 | 95 | n.m |

Automotive & Mobility – Doğan Trend

- **MG sales increased by 8% y/y** with the launch of two new tax-optimized models in February 2026. (From 591 to 637 as of first quarter)
- **Suzuki** was only slightly lower compared to the same period last year, despite the delisting of a model that did not comply with the new tax regime. (From 1,142 to 1,084 as of first quarter)
- **While total revenues remained almost flat** compared to last year, the EBITDA loss was significantly reduced.
- In particular, supported by the capital increase carried out last year, Doğan Trend Otomotiv benefited from deferred tax income and also recorded a monetary gain due to inflation accounting, resulting in a **net profit of 145 million TL**, in contrast to the previous year.

| Key Financials Reported (mn TL) | 1Q25 | 1Q26 | y/y |
|------------------------------------|------------|------------|------------|
| Revenue | 4,034 | 3,977 | -1% |
| EBITDA | -421 | -50 | n.m |
| <i>EBITDA margin</i> | <i>n.m</i> | <i>n.m</i> | <i>n.m</i> |
| Net Loss | -508 | 145 | n.m |

Doğan Holding Consolidated Income Statement

| (mn TL) | 1Q25 | 1Q26 | Δ |
|--|---------|---------|------|
| Sales | 24,379 | 23,932 | -2% |
| COGS | -20,521 | -18,094 | -12% |
| Gross Profit | 3,858 | 5,837 | 51% |
| <i>Gross Margin</i> | 16% | 24% | |
| Operating Expenses | -3,346 | -3,182 | -5% |
| Other Operating Inc./ (Exp.), net | 2,520 | 570 | -77% |
| Share of Gain/(Loss) in Inv. Acc. for by the Equity Met. | -185 | 55 | n.m |
| Operating Profit/(Loss) | 2,847 | 3,280 | 15% |
| Income/(Expenses) from Investment Activities, net | 1,440 | 3,936 | 173% |
| Finance Income/(Expense), net | -3,024 | -2,348 | n.m |
| Monetary Gain/(Loss), net | -988 | -3,267 | n.m |
| Profit/(Loss) Before Taxation | 275 | 1,600 | 481% |
| Net Income - Attributable to Parent Shares | -680 | 334 | n.m |
| EBITDA* | 1,085 | 2,626 | 142% |
| <i>EBITDA Margin</i> | 4.4% | 11.0% | |

*Excludes Finance segment

Doğan Holding Consolidated Balance Sheet

| (mn TL) | 31.12.2025 | 31.03.2026 |
|-------------------------------|----------------|----------------|
| Current Assets | 125,490 | 125,012 |
| Non-Current Assets | 77,643 | 76,293 |
| Total Assets | 203,134 | 201,305 |
| Current Liabilities | 79,729 | 77,647 |
| Non-Current Liabilities | 16,256 | 17,889 |
| Non-Controlling Interests | 15,018 | 15,217 |
| SH Equity, Parent | 92,131 | 90,552 |
| Total Liabilities | 203,134 | 201,305 |
| Cash & Marketable Securities* | 81,467 | 81,411 |
| S/T Debt | 31,178 | 31,140 |
| L/T Debt | 7,135 | 8,603 |

*Includes Financials Investments

Doğan Holding Net Asset Value Table

| 1Q26 | Valuation Method | DOHOL Stake | Valuation (mn USD) | DOHOL stake (mn USD) |
|--|------------------------------|-------------|--------------------|----------------------|
| Electricity Production | | | | 249 |
| Aslancık HEPP | | 33.33% | 0 | 0 |
| Galata Wind | Market Cap | 70.00% | 355 | 249 |
| Electronics, Technology & Industrials | | | | 166 |
| Doğan Dış Ticaret | Book Value | 100.00% | 2 | 2 |
| Sesa Packaging | EV/L12M EBITDA @7.8x | 70.00% | 125 | 87 |
| Karel Electronic | Market Cap | 40.00% | 155 | 62 |
| Daiichi | Transaction Value | 25.00% | 60 | 15 |
| Automotive | | | | 24 |
| Doğan Trend Otomotiv | Book Value @ 1.7x | 100.00% | 24 | 24 |
| Finance and Investments | | | | 915 |
| D Investment Bank | Book Value @ 2.0x | 100.00% | 91 | 91 |
| Doruk Factoring | Book Value @ 2.0x | 100.00% | 99 | 99 |
| Hepiyi Insurance | Book Value @ 4.0x | 85.00% | 826 | 702 |
| Öncü VCIT | Value of Insider Shares | 100.00% | 23 | 23 |
| Internet and Entertainment | | | | 182 |
| Kanal D Romania | EV/L12M EBITDA @4.2x | 100.00% | 121 | 121 |
| Glokal (Hepsi Emlak) | EV/L12M Revenue @4.4x | 79.22% | 78 | 62 |
| Real Estates | | | | 264 |
| D Gayrimenkul | Independent Expert Valuation | 100.00% | 197 | 197 |
| D Yapı - Romania | Independent Expert Valuation | 100.00% | 25 | 25 |
| Doğan Holding Istanbul | Independent Expert Valuation | 100.00% | 8 | 8 |
| Kandilli Gayrimenkul | Independent Expert Valuation | 50.00% | 67 | 34 |
| Other | | | | 119 |
| Milta Tourism | Book Value @1.8x | 100.00% | 105 | 105 |
| Doğan Publishing | EV/L12M EBITDA @6.0x | 100.00% | 14 | 14 |
| Mining | | | | 450 |
| Gümüştaş + Doku combined | EV/L12M EBITDA @7.4x | 75.00% | 601 | 450 |
| Dogan Holding Solo Net Cash (1Q26) | | | | 633 |
| Dogan Holding NAV | | | | 3,004 |
| Doğan Holding Market Cap | | | | 1,177 |
| NAV Discount | | | | -61% |

Market Caps as of Mar'26-end

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Disclaimer:

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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.

About Doğan Holding:

Adding value to the Turkish economy for 65 years, Doğan Şirketler Grubu Holding A.Ş. entered the business world when Honorary Chairperson Aydın Doğan registered with the Mecidiyeköy Tax Office in 1959 and founded his first automotive company in 1961. Today, Doğan Group companies play a pioneering role with their innovative vision in the fields of electricity generation, industry & trade, mining, automotive trade & marketing, finance & investment, internet & entertainment, and real estate.

Doğan Group's corporate and ethical values, which are implemented by all of its companies, set an example for other organizations in the business world. Aiming for global success in its production and commercial activities, Doğan Group closely monitors developments in Türkiye and abroad and conducts its operations efficiently through strategic collaborations with international groups.

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