
















# INVESTOR DAY PRESENTATION

Doğan Holding - December 2024

# Doğan Holding Snapshot

Electricity Production	Industry & Trade	Mining	Automotive	Finance & Investment	Internet & Entertainment	Real Estate Investment
 <p>Prominent wind and solar energy producer</p>	 <p>Türkiye's leading electronics company</p>  <p>Flexible package production</p>  <p>Rot production</p>	 <p>Türkiye's leading lead and zinc producer</p> <p>Doku Mining Company</p>	 <p>MG ve Suzuki Türkiye distributor</p> <p>Vespa, Piaggio, Kymco motorcycle sale</p> <p>Suzuki Marine sale</p>	 <p>Digital Insurance Company</p>  <p>TRY3.6 billion asset size</p> 	 <p>2<sup>nd</sup> most-watched channel of Romania</p>  <p>2<sup>nd</sup> player in online real estate listing market</p>	 <p>Prominent marina of Türkiye</p>  <p>Mall and office building in Istanbul</p>

# Doğan Holding in 2024

## Current Challenges

Exchange rate lagging behind inflation  
Cost pressures (Industry & Automotive)  
Demand contraction

## Positive Developments

Balanced portfolio structure  
High financial income  
Low debt at the Group level

## Strategic Developments

Continuation of portfolio optimization  
Acquisition of Gümüştaş and Doku Mining  
companies: 75% stake, totaling 136.5 million USD  
Sale and transfer of DOBUR and DMC shares

Net Asset Value (mn USD)







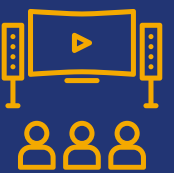


Solo Net Cash Position (mn USD)



NAV Discount (%)



# Net Aktif Değer

	 Electricity Production	 Industry & Trade	 Automotive	 Finance & Investment	 Internet & Entertainment	 Real Estate Investment	 Mining
Value (mn USD)	285	198	38	377	184	263	137
NAV Share	13%	9%	2%	17%	8%	12%	%6
	Total NAV: 2.2 billion USD	Listed Companies Share	Unlisted Companies Share	Land & Real Estate Portfolio	Net Cash	NAV Discount	
		18%	42%	12%	28%	50%	



# 2024 Objectives and Achievements

Net Asset Value: 2.2 billion USD	➔	2.2 billion USD
Reduction of Discount : ~45% Strategic segment NAV Share: ~60%	✗	~52% ~47%
Entry into >1 new sector	➔	Entry into the Mining Sector
Simpler Portfolio Structure	➔	Sale of DOBUR and DMC

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# Strategy & Targets





STRATEGIC ACTIONS:

# VALUE-CREATING STEPS

## 1 Billion \$

In line with our vision to achieve a \$1 billion valuation for each of our Group Companies;

### Our Focus:

Creating Value Through Sustainable Growth and Innovative Investments

<b>Renewable Energy:</b>  1,086 MW capacity target for 2026 and beyond.	<b>Digital Insurance:</b>  <b>430 million \$</b> portfolio size; Strong candidate for IPO	<b>Automotive:</b>  Production facility initiatives with SAIC; completion of motorcycle manufacturing investment
<b>Electronic/Technology:</b>  Capacity expansion and modernization investments; value-added product diversification in the Daiichi product range	<b>Mining:</b>  Entry into Mining sector	<b>New Investments:</b>  Company Acquisitions

# Strategic Segments

Active Portfolio Management – Higher NAV – Regular Dividend Payments



## Renewable Energy

GWIND capacity commitment for 2026 & beyond: 1.000 MW+

Opportunities for organic and inorganic growth



## Electronic/ Technology

Value-added, high-tech manufacturing

Focus on changing consumer habits



## Automotive

Vertical integration with Doğan Trend

Brand collaborations  
Manufacturing opportunities



## Mining

Growth through capacity expansion

FX-based revenue



## Digital Financial Services

Data-driven financial solutions

Digital insurance services



# Highlighted Strategic Actions

	2020	2021	2022	2023	2024
Acquisition	<b>Sesa Ambalaj</b> 57.8 mn EUR, 70% share	<b>Profil Grubu</b> 2,9 mn EUR, 70% share	<b>Karel Elektronik</b> 843 mn TRY, 40% share  <b>Maksipak</b> 7.9 mn TRY, 70% share	<b>Zingat</b>	<b>Gümüştaş Madencilik</b> 123 mn USD, 75% share  <b>Doku Madencilik</b> 13.5 mn USD, 75% share
Establishment	<b>Doğan Yatırım Bankası</b> <b>Doğan Trend Otomotiv</b>	<b>Hepiyi Sigorta</b>			
IPO		<b>Galata Wind</b> 100 mn USD, 30% share			
Exit	<b>DMC</b> 23.4 mn USD, 60% share		<b>Milpa Arazi Satışı</b> 100 mn USD  <b>Çelik Halat</b> 26 mn EUR, 70% share	<b>Aytemiz</b> 168 mn USD, 50% share  <b>Milpa</b> 55 mn USD, 82% share	<b>DOBUR</b> 4.8 mn USD, 38% share  <b>DMC</b> 38.3 mn EUR, 40% share

Revenue Growth

**CPU + ~%5-10**



## 2025 Guidance

- Growth in the electricity generation segment through increased capacity
- Strong and profitable growth in Hepiyi Sigorta
- Profit-focused sales strategy in the automotive segment
- Cost-focused growth strategy in the industry and trade segment
- Investment-driven growth in the mining business

# Road Map

Simpler portfolio structure  
Higher share of listed companies in NAV

Sustainable NAV Growth  
Lower NAV Discount



**2024**

Entry into at least 1 sector

Strategic segment NAV share: ~60%



**2025**

Entry into at least 1 sector

Strategic segment NAV share: ~70%



**2027**

1-2 IPO

Strategic segment NAV share: ~80%

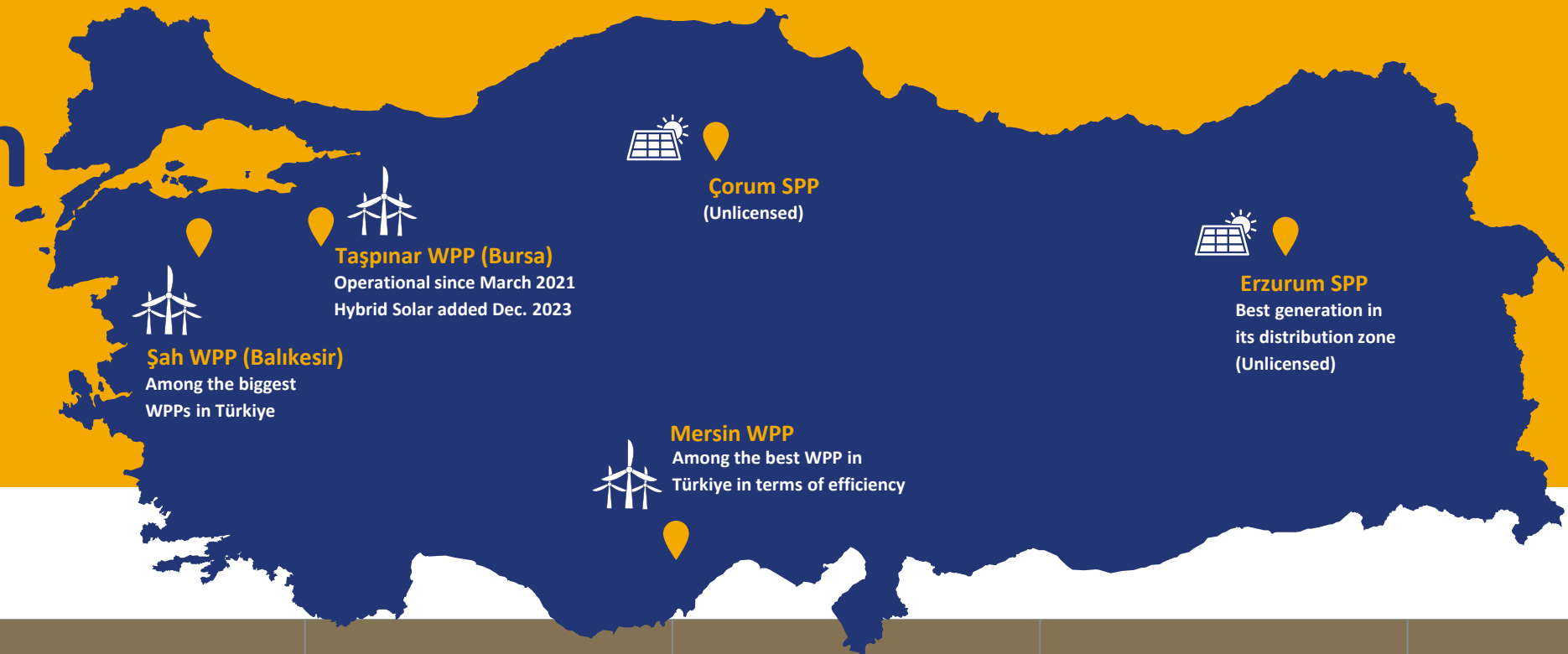
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# Segments





# Electricity Production Galata Wind



	Mersin WPP	Şah WPP	Taşpınar WPP + Hibrit PV	Çorum SPP	Erzurum SPP	TOTAL
Installed Capacity	62.7 MW	105 MW	79 MW + 16.4 MW	9.4 MW	24.7 MW	297.2 MW
Number of Turbines	20	35	16	-	-	71
Average Yearly Generation (MWh)	215,000	330,000	225,000	14,000	40,000	824,000
Feed-in-Tariff End Year	2020	2021	2030	2027	2028	
Feed-in-Tariff Price	SP*	SP*	First 5 years \$94/ MWh - Following 5 years \$73/MWh	\$133/MWh	\$133/MWh	
Local Content Price	-	-	\$21/MWh	-	-	

\* Since AUF application has ended as of 1 October 2023, Spot Price is taken into consideration.

# Galata Wind Ongoing Investments

Total Installed Capacity (Present)		2024		2025		2026 & Beyond	
Mersin WPP	62.7 MW	Taşpınar WPP Capacity Ext.	11.8 MW	Mersin WPP Capacity Ext.	37.2 MW	Şah WPP Capacity Ext.	6.8 MW
Şah WPP	105 MW					PPs with Storage	360 MW
Taşpınar WPP	79 MW	Taşpınar Hybrid	17 MW	Taşpınar Hybrid	23 MW	Europe SPP Investment	300 MW
Taşpınar Hybrid (1 <sup>st</sup> Phase)	16.4 MW			Alapınar WPP	13.6 MW		
Çorum SPP	9.4 MW			PPs with Storage	50 MW		
Erzurum SPP	24.5 MW		+28.8 MW		+123.8 MW		+666.8 MW
297.2 MW		326 MW		449.8 MW		1,116.6 MW	





# Mining

## Gümüştaş ve Doku

**Gümüştaş** is one of Türkiye's leading lead and zinc producers and a key player in exports.

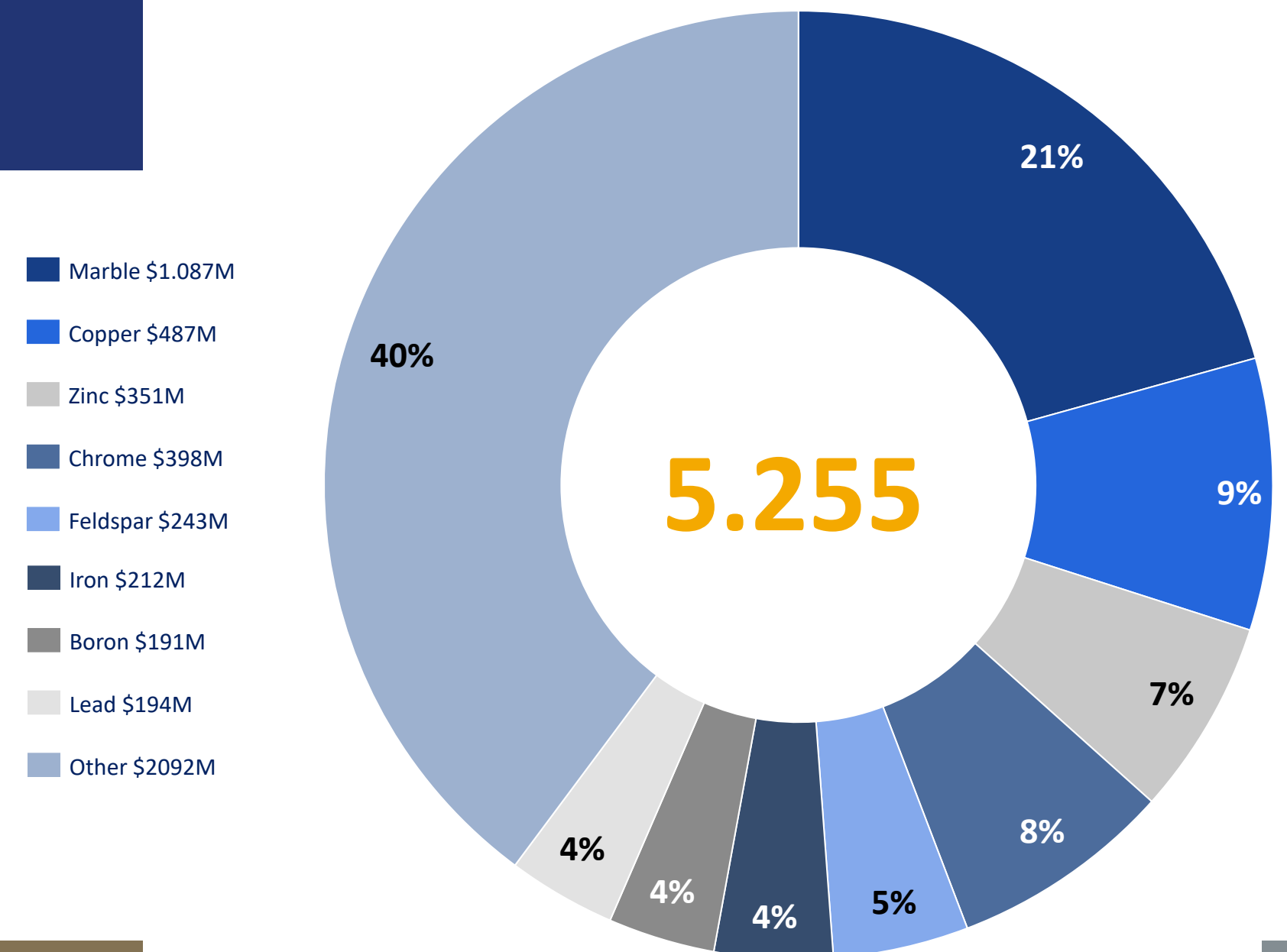
**Doğan Holding** aims to increase capacity by focusing on Türkiye's lead, zinc, copper, and pyrite markets.

**Doğan Holding**, enhances its operational strength with enrichment facilities capable of processing up to 500,000 tons annually.

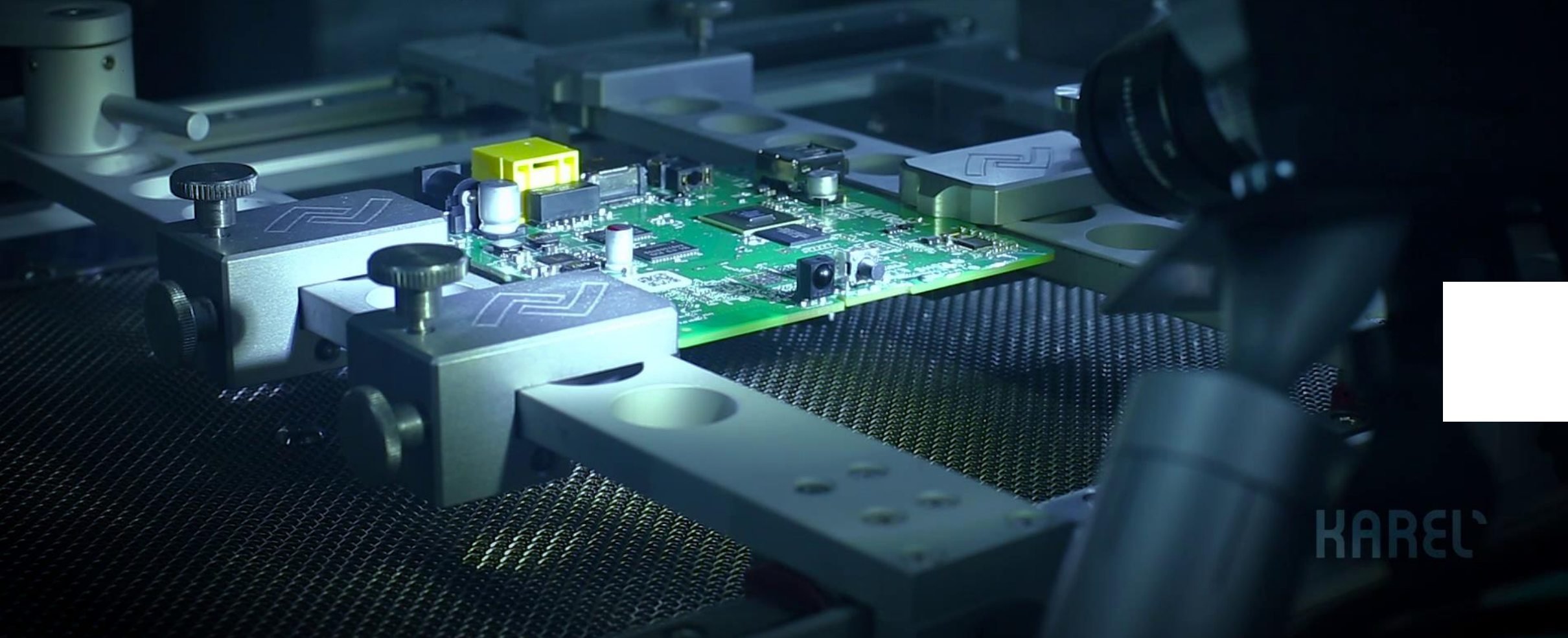
### 2025 Year-End Guidance

<b>\$80 - \$100 Million Revenue</b>	<b>\$35 - \$40 Million EBITDA</b>	<b>\$30 - \$40 Million CAPEX</b>
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## Türkiye Mining Exports<sup>1</sup> (USD mn)



1) Source: MAPEG, MTA



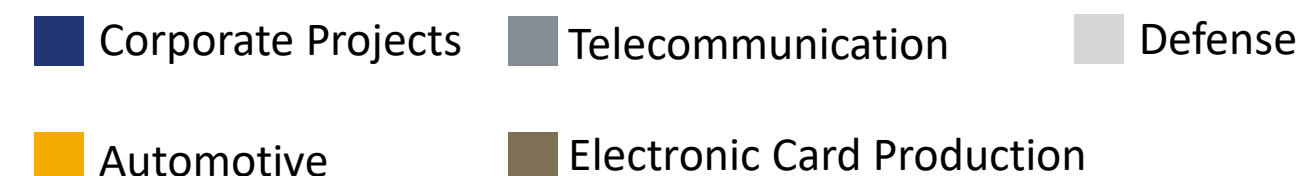
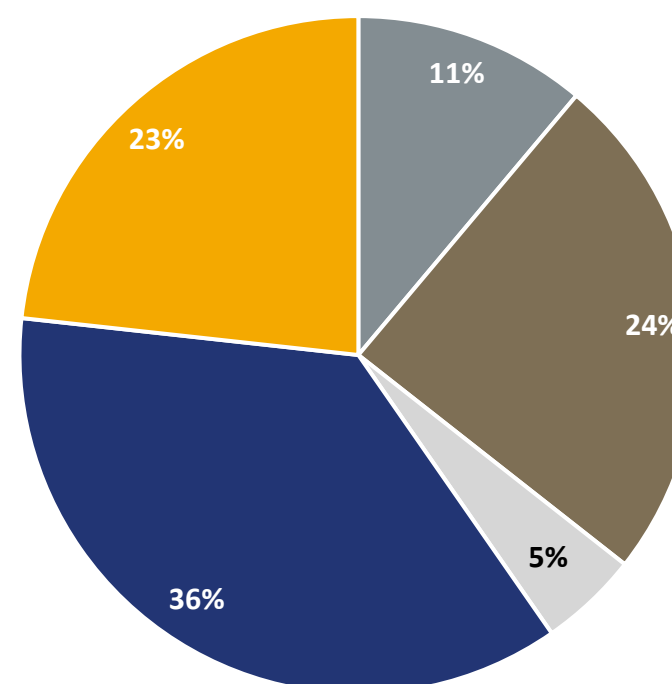
# Industry & Trade Karel

## Operational Fields

Karel is a technology company managing all R&D processes from design to production.

We operate in Communication Systems, Defense Industry, Enterprise Projects, Automotive Technologies, and Electronics Manufacturing.

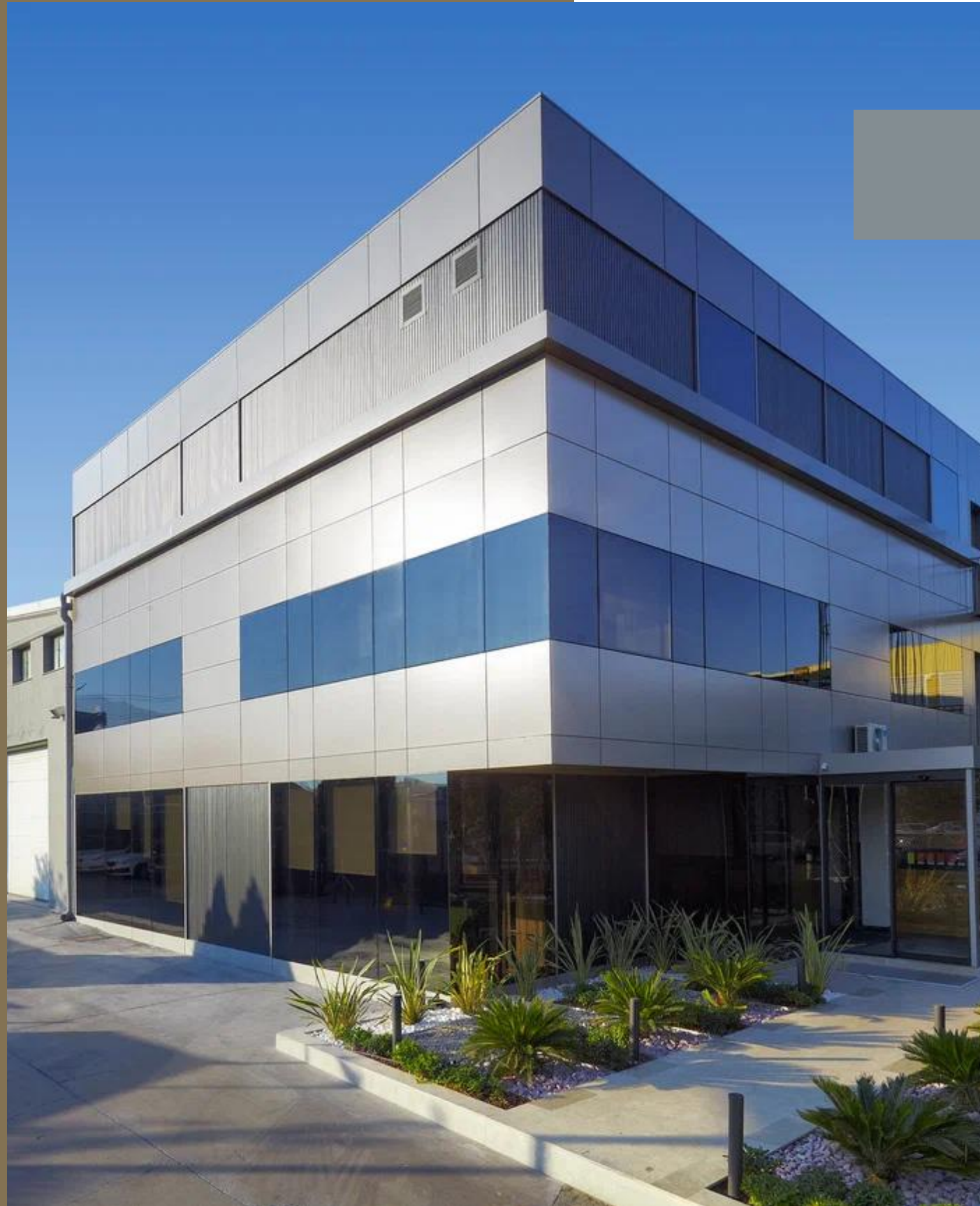
## 9M24 Product Revenue Breakdown



## 2024 Developments

- Capacity expansion and modernization investments
- Value-added products in Daiichi





# Industry & Trade

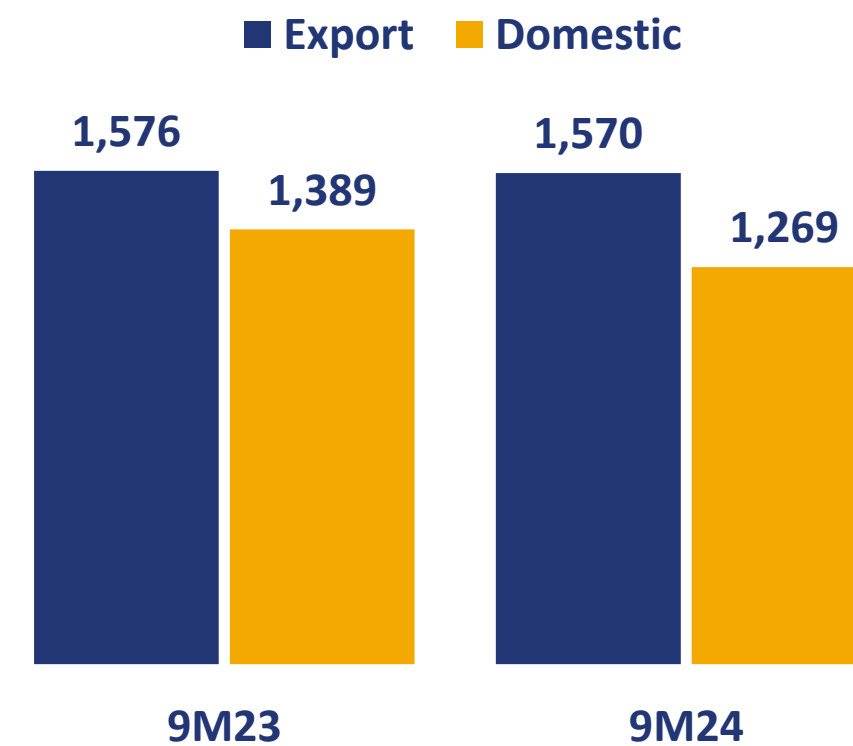
## Sesa Ambalaj

### 2024 Developments

#### Sesa Ambalaj

Slower growth due to inventory reduction trends in the supply chain  
Continued innovative products and investments  
Lower profitability due to rising production costs and limited FX gains  
Export-driven growth

#### Sesa Revenue Breakdown by Region (TRY mn)

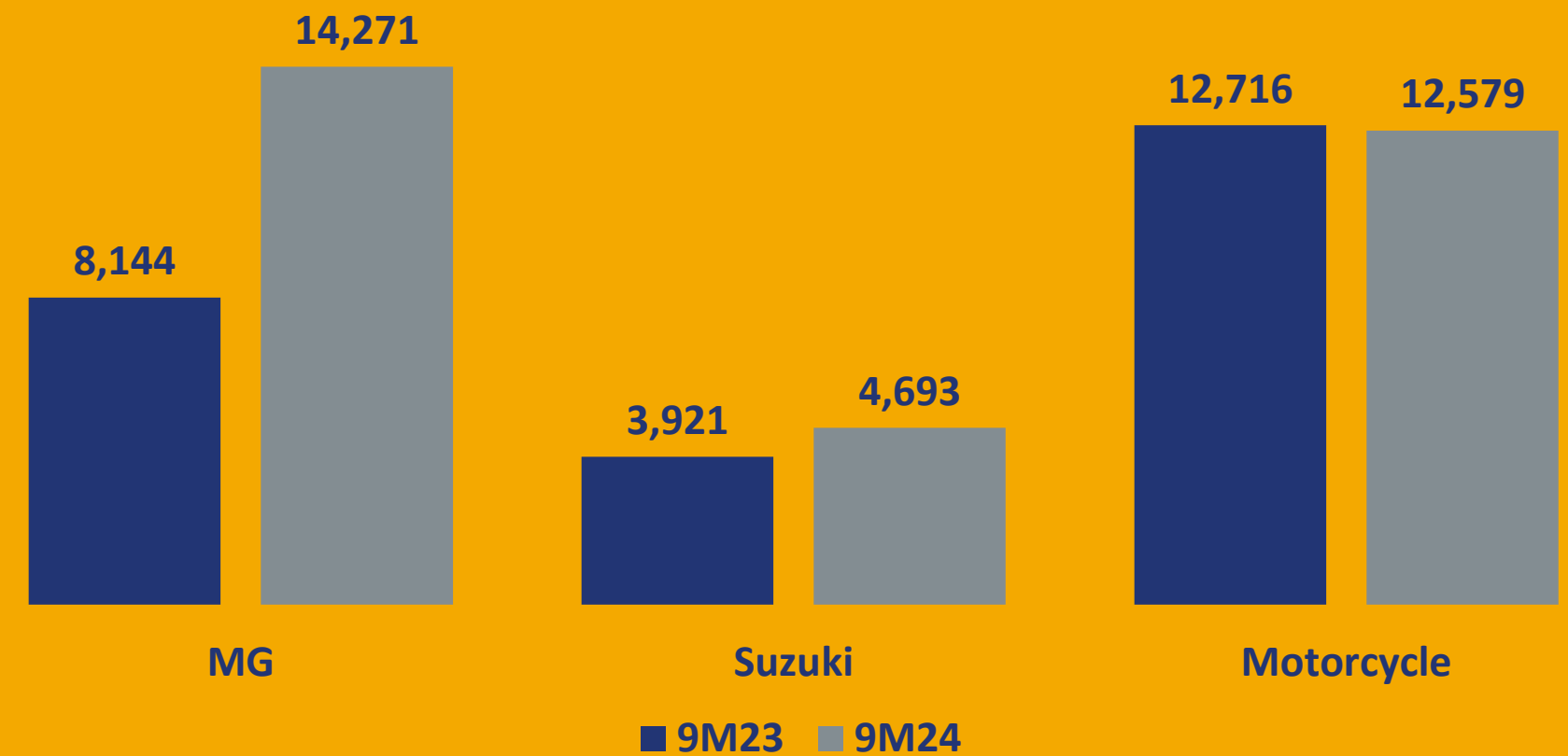


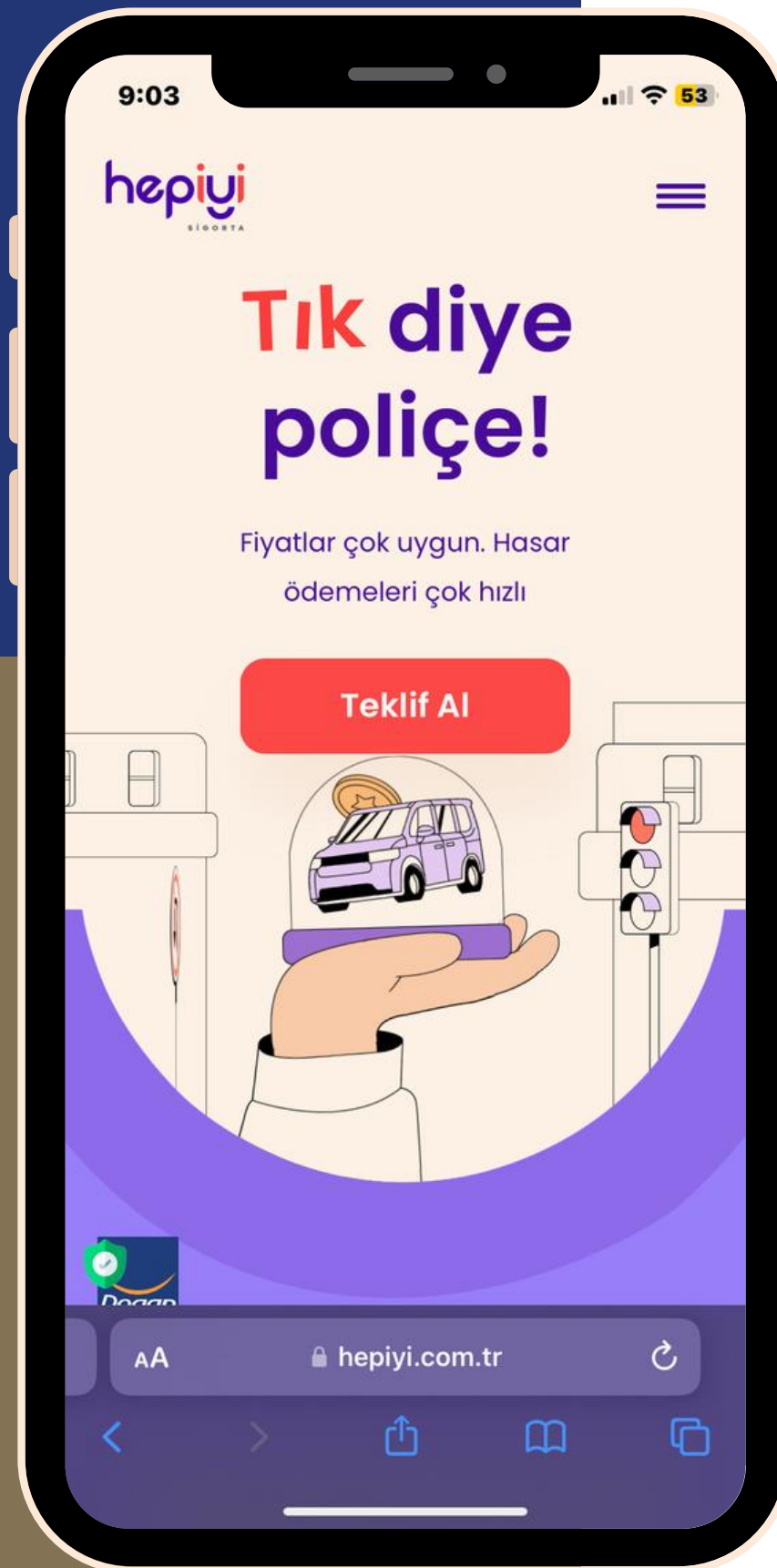
# Doğan Trend Automotive

## 2024 Developments

- 9M24 revenue up 25% vs. 9M23, driven by MG sales growth
- Operational profitability weakened by competition and regulations
- Net loss due to high financing costs
- Ongoing discussions with MG manufacturer SAIC

Sales Volumes (Thousand units)





# Finance & Investment

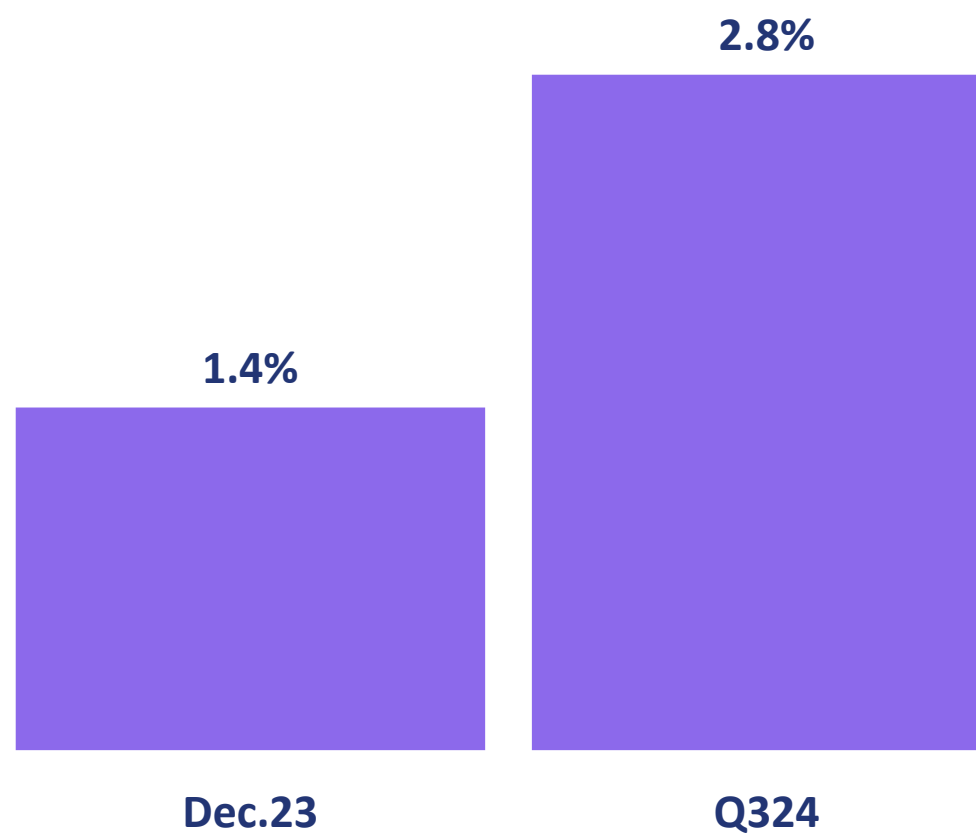
## Hepiyi Sigorta

### 2024 Developments

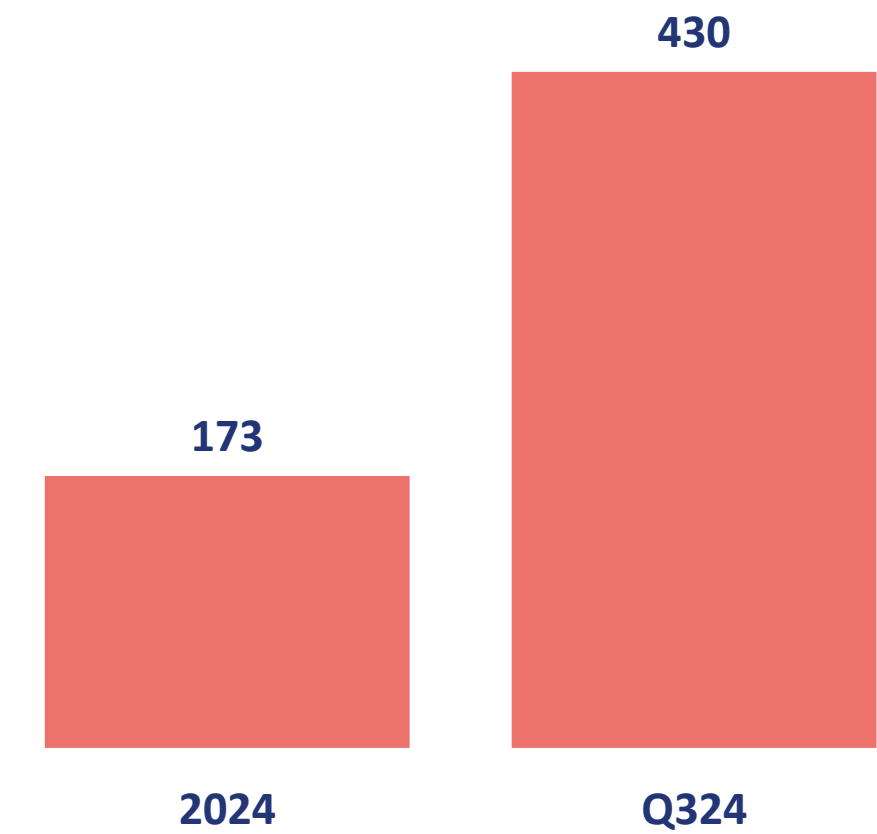
Türkiye's first end-to-end digital insurer

Unique business model and advanced digital processes

Casco Market Share (%)



Asset Under Management (Mn USD)





# İnternet & Entertainment

## 2024 Developments

- Kanal D Romania**
- Romania’s 2<sup>nd</sup> most-watched channel
  - Regular dividend payments



# Real Estate Investments

## 2024 Developments

**High occupancy**  
Trump Tower ve Milta Marina maintain high occupancy rates.

Company	Location	Valuation (TRY mn)	
		2023	30.09.2024
D Yapı Romania	Bucharest, Romania	611	716
Doğan Holding	Gümüşsuyu, İstanbul, TR	195	266
Kandilli Gayrimenkul	Tepeüstü, İstanbul, TR	1.593	2.165
M Investment	New York,	584	676
D Gayrimenkul	Şişli, İstanbul, TR	5.087	6.911
Total		8.071	10.734



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ESG



# Sustainability

	Responsible Investment Holding Approach and 2030 Vision		
HOLDING TARGETS :	Achieve leadership level (AA) in ESG ratings (MSCI etc.) until 2025 Increase ESG-based fund investments to 10% until 2025		
VALUE FIELDS :	Investment into Planet	Investment into Inclusive Society	Investment into Future
GROUP TARGETS :	<ul style="list-style-type: none"><li>• Become carbon neutral until 2030</li><li>• Recycle %100 of used water until 2030</li><li>• Decreasing scope-3 emission</li><li>• Increasing recycle rate in raw materials</li><li>• Reaching zero-waste at Group level</li></ul>	<ul style="list-style-type: none"><li>• Increasing women participation in Board level to at least 30% and in management to at least 40%</li><li>• Increasing efficiency of society investments (SROI)</li><li>• Keeping employee engagement above sector/region average for each company</li><li>• Increasing share of audited suppliers, strengthening suppliers with supplier academy</li></ul>	<ul style="list-style-type: none"><li>• Increasing share of sustainability investments until 2030</li><li>• Increasing share of sustainability linked R&amp;D expenditures</li><li>• Increasing revenues from sustainable products and services.</li></ul>

# Sustainability Management



# Appendix / Financial Tables

## P&L

Million TRY	9M23	9M24	Δ
Sales	50,072	62,086	24%
COGS	-40,532	-55,147	36%
Gross Profit	9,539	2,609	-73%
Gross Margin	19%	4%	
Operating Expenses	0	-6,381	n.m.
Other Operating Inc./ (Exp.), net	5,575	3,741	-33%
Share of Gain/(Loss) in Inv. Acc. for by the Equity	135	-482	-457%
Operating Profit/(Loss)	10,132	3,817	-62%
Income/(Expenses) from Investment Activities, net	7,142	4,526	-37%
Finance Income/(Expense), net	-3,228	-4,988	55%
Monetary Gain/(Loss), net	-9,640	1,004	n.m.
Profit/(Loss) Before Taxation	4,406	4,360	-1%
Profit/(Loss) From Continuing Operations	1,121	2,852	154%
Profit/(Loss) From Non-Continuing Operations	-998	0	n.m.
Net Income	123	2,852	2225%
Net Income - Attributable to Parent Shares	140	3,049	2076%
EBITDA*	7,266	2,014	-72%
EBITDA Margin	15%	3%	

\*EBITDA excluding Finance & Investment segment

## Net Cash / (Debt) Breakdown

Million TRY	31.Dec.23	30.Sep.24	Δ
Electricity Generation	-842	-725	-14%
Industry & Trade	-6.272	-6.582	5%
KAREL	-4.074	-4.245	4%
DITAS	-632	-724	15%
Dogan Dış Ticaret	-524	-951	81%
Sesa Yatırım	-1.038	-701	-33%
Other	-4	39	n.m.
Automotive	-7.080	-5.558	-21%
Finance & Investment	31.774	31.108	-2%
Dogan Holding	2.917	-1.457	-150%
ÖNCÜ GSYO	8.607	7.440	-14%
Doruk Fakt. + D Yatırım Bankası	-4.159	-4.148	-
DHI	16.260	14.428	-11%
Hepiyi Sigorta	8.152	14.840	82%
Other	-3	5	n.m.
Internet & Entertainment	349	1.818	422%
HepsiEmlak	223	26	-88%
Kanal D Romanya	-214	-125	-41%
Other	340	1.918	464%
Real Estate Investments	281	479	70%
D Gayrimenkul	201	310	54%
Milpa	0	0	-
Other	81	168	109%
Mining	0	-782	n.m.
Gümüştaş Madencilik	0	-784	n.m.
Gümüştaş Dış Ticaret	0	2	n.m.
Doku Madencilik	0	0	n.m.
DOHOL Combined Net Cash/Debt*	18.210	19.758	9%

\*Excluding inter-company eliminations





# THANK YOU

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