3Q 2026 Financial & Operational Results Conference Call

November 6, 2026, 16:30 (TR Time)

Hosts:
Mr. Çağlar Göğüş – CEO
Mr. Bora Yalınay - CFO
Mrs. Melda Öztoprak - IR Director

Moderator:
Ladies and gentlemen, thank you for standing by, and I would like to welcome you to Doğan Holding's conference call and live webcast to present and discuss 2026 third quarter financial and operational results. We are here with the management team, and after the call, there will be an opportunity to ask questions. I would now like to turn the call over to Mrs. Melda Öztoprak, Investor Relations Director. Madam, the floor is yours. Please go ahead.

Melda Öztoprak:
Good morning and good afternoon, ladies and gentlemen, and thank you for joining Doğan Holding's third quarter 2026 results webcast. As the operator mentioned, I am joined today by our CEO, Çağlar Göğüş, and our CFO, Bora Yalınay.
Today's remarks will be accompanied by a slide presentation, which you can download from our investor relations website. Çağlar will open with the highlights of the quarter and our portfolio strategy. Bora will then take you through our businesses and our cash position, and Çağlar will close with our 2026 guidance. After that, we will open the line for your questions.
Before we begin, please note that today's call may contain forward-looking statements, including projections. These should be considered together with the cautionary language in our earnings release. Unless otherwise stated, the financial figures we discuss today are presented in accordance with TAS 29 inflation accounting. Our earnings release, presentation and financial statements are available on our website, in both Turkish and English.
With that, I will hand over to our CEO, Çağlar Göğüş. Çağlar, please go ahead.

Çağlar Göğüş:
Thank you, Melda. Good morning and good afternoon everyone, and thank you for joining Doğan Holding's third quarter 2026 results webcast.
If I had to sum up this quarter in one sentence, it would be this: the businesses we chose to build our future on are now the ones carrying the Group. Let me start with our financial results.
Consolidated revenue came in at 30.0 billion TL, up 6% in real terms, and the growth came from exactly where we want it: Gümüştaş up 82%, Hepiyi's premiums up 45% and D Investment Bank up 10%, more

than offsetting weaker results at Galata Wind and in automotive. Excluding automotive, revenue grew by 11%.
The real story, though, is profitability. EBITDA rose by 64% to 6.0 billion TL, and the margin moved from 13% to 20%. Gümüştaş lifted its margin by 18 points to 57%, Karel doubled its margin to 20%, and Galata Wind stayed above 60% despite lower prices.
Costs are the other half of the story. Revenue grew by 6%, yet cost of sales fell by 3%, so gross profit rose by 45% and the gross margin widened from 19% to 25%, while operating expenses fell another 9%.
Net income was 2.0 billion TL, against 165 million a year ago. Operating profit rose by 26% and our net monetary loss fell by 37% as inflation eased, partly offset by higher financing expenses. Nine-month net income was 5.8 billion TL, against a loss of 498 million a year ago.

Next slide, please.

Beyond these results, three headlines show how our portfolio is evolving.
First, our Net Asset Value. At the end of September, it stood at 3.2 billion US dollars, up 13% since the start of the year and 20% on a year ago. Our finance segment added 241 million dollars, and Gümüştaş another 194 million. As a result, our strategic focus areas now make up 57% of our NAV, up from 48% a year ago.
Second, our balance sheet. Our solo net cash was 645 million dollars, up 5% on a year ago, a modest increase given softer returns on financial investments. Once again, no subsidiary needed a capital injection; our companies are funding their own growth. As for our cash position, the Lira share rose to 18%, from 14% a year ago.
Third, our shares. In the first nine months, DOHOL returned 8.4%, while the Holding Index fell by 17.2%, an outperformance of 26 percentage points. Foreign investors' share of our free float rose from 18.5% to 27.3%, and institutional investors' share reached 57.4%.
And yet, our shares still trade at a 69% discount to NAV. We do not believe that reflects the value of this portfolio, and narrowing that gap remains a clear priority.
These results reflect deliberate capital allocation choices, which brings me to our portfolio.

Next slide, please.

As you know, we manage our portfolio in two groups: strategic focus areas and dynamic focus areas.
Our strategic focus areas are mining, financial services and renewable energy. They are meant to drive our NAV and pay regular dividends, and they now make up 57% of our NAV, up from 48% a year ago. Over the past five years, we have exited investments with low single-digit IRRs and added companies delivering double-digit IRRs and creating strategic value for our country.
In our dynamic focus areas, we manage actively, and in October we took two important steps. First, on 26 October we signed a share transfer agreement for the sale of Kanal D Romania in its entirety, at an enterprise value of 109 million euros, as part of our ongoing effort to streamline the portfolio. Second, Doğan Trend restructured its motorcycle operations to focus on its core brands: Suzuki, MG and Maxus.

This is why the structure matters: our strategic focus areas deliver most of the growth, while we keep improving the quality of the rest.
Bora will now take you through our businesses in more detail. Bora, over to you.

Next slide, please.

Bora Yalınay:
Thank you, Çağlar. Let me start with mining, which delivered another excellent quarter.
Ore production rose by 35% year-on-year and by 46% over the first nine months, reaching 520k tones.
Revenue grew by 82% to 3.3 billion TL, on higher volumes and sales of high-quality pyrite concentrate.
EBITDA rose by 166% to 1.9 billion TL, and the margin went from 39% to 57%, because a largely fixed cost base turns higher volumes directly into profit. Net profit increased by 49% to 1.2 billion TL.
For the nine months, revenue was up 63% with a 54% EBITDA margin, comfortably ahead of our full-year guidance of at least 40% growth and a 40 to 50% margin.
We completed 53 million dollars of capex in nine months, in the Dense Media Separation plant, the flotation facility and the production area. The capacity expansion is now complete, and the plant has been running at its target capacity since October, raising annual ore processing capacity from 600 to 840 thousand tonnes, an important step toward one million tonnes of production by 2030.

Next slide, please.

Let's now move to financial services, starting with Hepiyi Insurance.
Hepiyi continues to combine strong growth with an improving competitive position. Assets under management increased by 44% year-on-year, reaching USD 902 million.

In Motor Third Party Liability, market share improved by 58 basis points year-on-year to 6.7%, making Hepiyi the fourth-largest MTPL insurer in Türkiye, up from fifth. In Motor Own Damage, share improved from 4.1% to 4.3%, taking us to seventh position from eighth.
Hepiyi is also now the fastest claims payer in the MTPL segment — a meaningful competitive differentiator, supported by its fully digital operating model and AI-driven capabilities.

Next slide please.

Financially, and excluding inflation accounting, Hepiyi had another very strong quarter.
Gross written premiums grew by 45% to 10.4 billion TL, as competition eased from the second quarter onwards. Technical profit rose by 81% to 2.7 billion TL, and net profit more than doubled, up 113% to 2.6 billion TL. That brings the nine-month return on equity to 74%.
The opex-to-sales ratio was 5.0%, reflecting deliberate investment in scale, technology and machine learning. Even so, it is still about half the industry average of 10.1%.

Underwriting improved further. The MTPL claims ratio fell from 122% to 91%, against a sector average of 122%, and the combined ratio from 140% to 109%, against 145% for the sector. In short, Hepiyi is growing fast, and it is growing profitably.

Next slide, please.

Staying with financial services, D Investment Bank completed eight debt capital market issuances in the quarter, bringing the year's total to seventeen. Gross operating income rose by 10% to 320 million TL, net profit was 105 million TL, slightly below last year, and total assets grew by 83% year-on-year to 13.4 billion TL.
Doruk Factoring had an excellent quarter. Revenue rose by 66% to 1.8 billion TL, and net profit by 78% to 398 million TL, with a return on equity of 60%. Total assets grew by 82% to 12.6 billion TL, and Doruk holds an AA (tr) long-term national rating from JCR.
Overall, financing and investing generated 45% of our consolidated revenue and about a third of segment EBITDA this quarter, making it one of our fastest-growing and highest-return verticals.

Next slide, please.

Let's continue with Galata Wind, which had a much better quarter than the second.
Generation fell by 5% year-on-year to around 274 gigawatt hours, while Türkiye's total generation rose by 0.4%, supported by a 96% surge in hydro output, which also kept electricity prices under pressure.
Compared with the second quarter, however, prices recovered strongly, as we indicated on our last call. The average USD-based market clearing price was 58 dollars per megawatt hour: 18% lower than a year ago, but almost three times the 20 dollars of the second quarter.
Revenue declined by 29% in real terms to 869 million TL, but tight cost control and better prices lifted the EBITDA margin to 62%, from 33% in the second quarter. Net profit was 313 million TL.
Our storage projects in Türkiye and our renewable and battery storage projects in Germany and Italy continue to progress.

Next slide please.

Let me now turn to our dynamic focus areas, starting with Karel.
Revenue grew by 4% in real terms to 5.5 billion TL. More importantly, EBITDA more than doubled to 1.1 billion TL and the margin rose from 10% to 20%. This came from a higher share of high-margin segments, the downsizing of electronic card manufacturing, and lower labour costs after the headcount optimisation. It is the fourth consecutive quarter of year-on-year margin improvement, which gives us confidence that the change is structural.
Karel still recorded a net loss of 481 million TL, versus 677 million a year ago, as financing costs on around 165 million dollars of consolidated net debt weigh on the bottom line. That is why cash generation remains

a priority, and the improvement in Karel's financial position continued this quarter, supported by ongoing discipline in working capital management.

Next slide please.

Moving on to Sesa Packaging. The quarter was softer than the second, as customers had pulled demand forward amid concerns over the closure of the Strait of Hormuz. Year-on-year, revenue still grew by 8% to 1.8 billion TL.
Premium products reached 31% of revenue, up from 29% last year. Exports made up 49% of revenue, versus 53% a year ago, while the share of the UK and the US within exports reached 42%, thanks to new customers.
EBITDA was 227 million TL, and the margin declined from 15% to 13%, as the euro lagged behind domestic inflation and the spread between raw material costs and selling prices narrowed. Net profit was 88 million TL. Sesa remains focused on premiumisation, export diversification and efficiency.

Next slide please.

Doğan Trend operated in a difficult market, which shrank by 23% year-on-year, and its revenue declined by 21% to 3.6 billion TL.
MG sales almost tripled to 854 units, thanks to competitive pricing and the new models launched in the first quarter. Suzuki sales fell by 43% to 919 units, mainly due to the discontinuation of the Swift model after higher customs duties on imports from Japan, and limited access to consumer financing.
In October, the company ended Kymco production and sales in Türkiye, as well as its Piaggio Group motorcycle operations, including Vespa, Aprilia, Moto Guzzi and Piaggio, while Suzuki motorcycle and marine engine distribution continue. This allows Doğan Trend to focus on Suzuki, MG and Maxus.
EBITDA was negative 129 million TL and the net loss was 470 million TL, flat on last year. Over nine months, however, the net loss narrowed by 64%.

Next slide please.

Kanal D Romania remained the second most-watched TV channel in Romania. Revenue was 574 million TL and EBITDA 205 million TL, both lower than last year, with a still healthy margin of 36%, compared with 43%. Regular dividends continued, and as Çağlar mentioned, the agreement for the sale of the entire business was signed on 26 October in line with our strategy of streamlining our portfolio and reinforcing long-term value creation for our stakeholders.

Hepsiemlak remains second in online real estate listings. Revenue was 193 million TL and EBITDA 10 million TL, a margin of 5%, with a net loss of 58 million TL.

Next slide please.

Our real estate portfolio continues to perform well. Occupancy at Trump Towers reached 98%, up from 96% in June.
The total value of our real estate investments is around 280 million dollars, of which 245 million dollars is attributable to Doğan Holding. Independent expert valuations are carried out only at year-ends, so the Turkish lira values have not changed since then. The slightly lower dollar figures compared with our previous presentations are purely due to exchange rate movements.
As always, we take an opportunistic, value-driven approach to these assets.

Next slide please.

Let me close my part with cash and capital allocation.
Our solo net cash was 645 million dollars at the end of September, up from 617 million a year ago and broadly stable versus 649 million in June. Consolidated net cash rose to 1,008 million dollars, from 890 million a year ago.
Our growth investments are funded within the operating companies: 53 million dollars of mining capex in nine months, storage investments at Galata Wind, and rapid balance sheet growth at D Investment Bank and Doruk Factoring. Once again, no subsidiary needed a capital injection.
Our holding-only cash was about 64% in US dollars, 18% in Turkish lira, and 18% in euros. The lira share is up from 14% a year ago, in line with our yield-driven allocation policy.
This liquidity gives us significant flexibility for future growth. With that, I will hand back to Çağlar for the closing remarks.

Now back to Çağlar for the closing remarks.

Çağlar Göğüş:
Thank you, Bora. Let me finish with our guidance. We are maintaining our 2026 guidance for mining and financial services, while we are revising Galata Wind's generation guidance.
For Galata Wind, we now expect electricity generation of 900 to 950 gigawatt hours, down from 950 to 1,000 previously. This reflects lower-than-expected generation so far this year, as hydro power plants generated significantly more. We maintain our EBITDA margin expectation of around 60%, and after a difficult second quarter, the margin recovered to 62% in the third.
For mining, we expect revenue growth above 40%, an EBITDA margin of 40 to 50% and close to 70 million dollars of capex. After nine months, we are at 63% growth, a 54% margin and 53 million dollars of capex, so we are well on track and ahead on profitability.
For Hepiyi, we continue to expect 200 to 250 million dollars of additional assets under management this year.

And we remain firmly committed to our 2030 Net Asset Value target of 4.5 billion dollars. We are at 3.2 billion today, up 13% since the start of the year.
To sum up: our strategic focus areas are driving the Group's growth and profitability, we act where a business no longer fits, and our balance sheet gives us the flexibility to keep doing both.
Thank you very much for joining us today. We are now happy to take your questions.

We can now move to the Q&A session.

Moderator:
Thank you. So we will now move on to the question-and-answer section. If you would like to ask a question, please press star two on your phone and wait to be prompted. If you're dialed in via the web, you can type your question in the box provided or request to ask a voice question. We will just wait a minute for the questions to come in.

So our first question comes from **Alper at Oyak Yatirim**. While the company has stated that it intends to focus on investments offering high IRRs, its current MCAP is trading at a discount of around 70% to its NAV. Given the company's net cash position, would management consider allocating part of its excess cash to share buybacks in order to enhance shareholder value?

Bora Yalınay:
Let me answer this question. Actually, we get this question from a lot of investors in recent days. However, currently, we are very much focused on simplifying our portfolio. As you have seen, we are in the process of divesting Kanal D and also divesting our motorcycle business. We actually have a buyback program in action that we, two years ago, have used it. However, we haven't materialized any positive returns during that time, so we stopped doing it. Right now, we don't think about starting the buyback for this year, but we might think about it starting from next year.

Moderator:
Thank you very much. Just a reminder: if you would like to ask a question, please press star two on your phone and wait to be prompted. If you are dialed in via the web, you can either type your question in the box provided or request to ask a voice question.

The second question comes from **Omer at Nurol Portfoy**. First, congratulations on the strong results. Could you share more on standalone cash management, given its NAV impact appears to be several times Karel's? With the market cap close to standalone cash last week, could you explain the decision to hold off on buybacks? This is the first question.

Bora Yalınay:
I think it's pretty much the same with the first question, so I already answered it, I believe.

Moderator
Perfect. Next question from **Omer**. Also, given that Karel's private placement capital increase did not proceed as planned, how do you now intend to address the company's capital needs?

Çağlar Göğüş:
Yeah. Thank you for that. I think the company's operating performance kept improving in the third quarter, as you had rightly observed. We are now working on different alternatives, and once we have a clear solution, we will let the markets know. But, we are currently discussing and trying to find a solution for it, and we will let you know when there's a decision.

Moderator
Thank you. The last question that comes from **Omer**. Lastly, could you share Gümüştaş current hedge ratio and how far forward those hedges extend?

Bora Yalınay
We mostly do hedging in Gümüştaş. We almost hedge 55% of silver and roughly around 20% of gold. We actively use hedging policy in Gümüştaş, so it's working very positively. So we have a structured hedging policy, so we use it and we will continue to use it in the coming years as well.

Moderator
Thank you very much. Just a quick reminder: if you would like to ask a question, please press star two on your phone and wait to be prompted. If you are dialed in via the web, you can either type your question in the box provided or request to ask a voice question.
Our next question comes from **Tayfur from Ziraat Asset Management.** Do you have any plans in the near future to acquire a new company or invest in different sectors using the cash accumulated within the firm?

Çağlar Göğüş
Thank you for the question. Currently, we don't have an immediate plan to make an acquisition, but again, Doğan is an investment holding company, so we keep looking at opportunities. We obviously prioritize financial technologies and fintech as one of our priorities, and we generally look into opportunities, but there is nothing obviously immediate. And I think this is pretty much it about acquisitions.

Moderator
Thank you very much. Last reminder: if you would like to ask a question, please press star two on your phone and wait to be prompted. And if you're dialed in by the web, you can either type your question or request to ask a voice question. Okay. I am not seeing any more questions, so we would like to thank everyone who participated, and we will now be concluding the call and closing the lines. Thank you, and have a nice day.