2Q 2026 Financial and Operational Results

August 12, 2026

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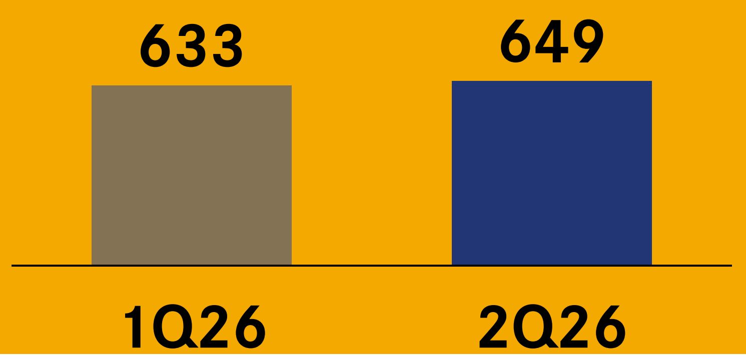
Pursuant to the resolution of the Capital Markets Board ("CMB") dated 28.12.2023 and numbered 81/1820; it has been resolved that the provisions of TAS 29 (Financial Reporting in Hyperinflationary Economies) be implemented starting from the annual financial reports of issuers and capital market institutions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

2Q26 Highlights

Solid net cash position enhanced by 3% q/q

- **No capital injection** for any subsidiary in the second quarter of 2026
- A slight improvement was observed compared with the previous quarter, with the net cash position increasing to **USD 649 mn** from **USD 633 mn**
- Compared to year-end, our **TL weighting** increased from **20% to 24%**

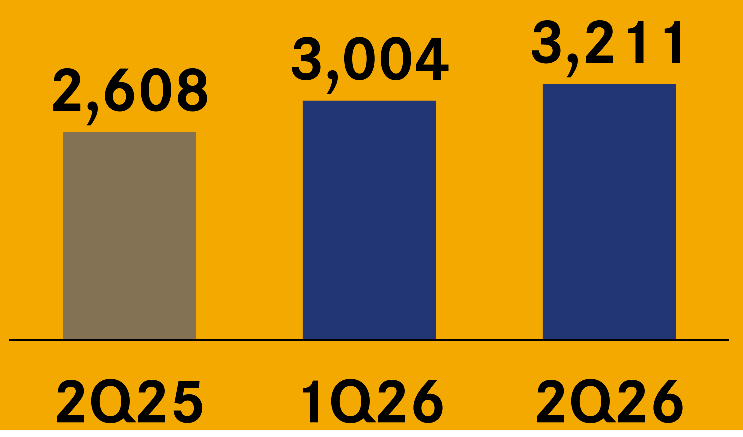
Solo Net Cash Position (mn USD)



NAV improved by 14% ytd

- Finance segment valuation based on book value growth and P/B peer multiples: **+253 mn USD**
- Gümüştaş valuation driven by EBITDA growth and EV/EBITDA peer multiples: **+116 mn USD**
- The share of Strategic Focus Areas within NAV up from **44% to 57%** y/y

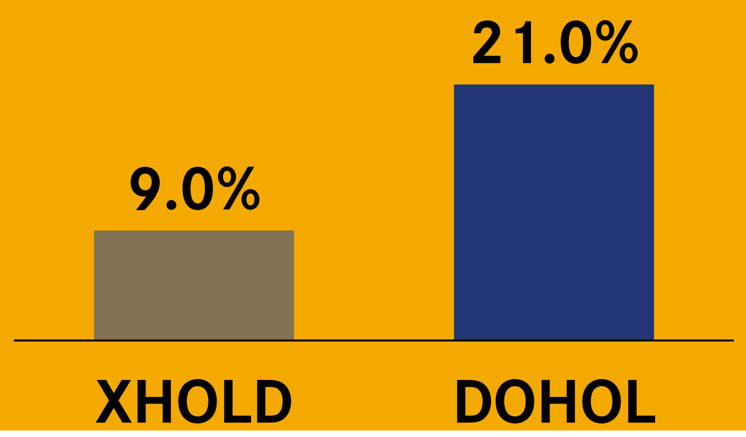
Net Asset Value (mn USD)



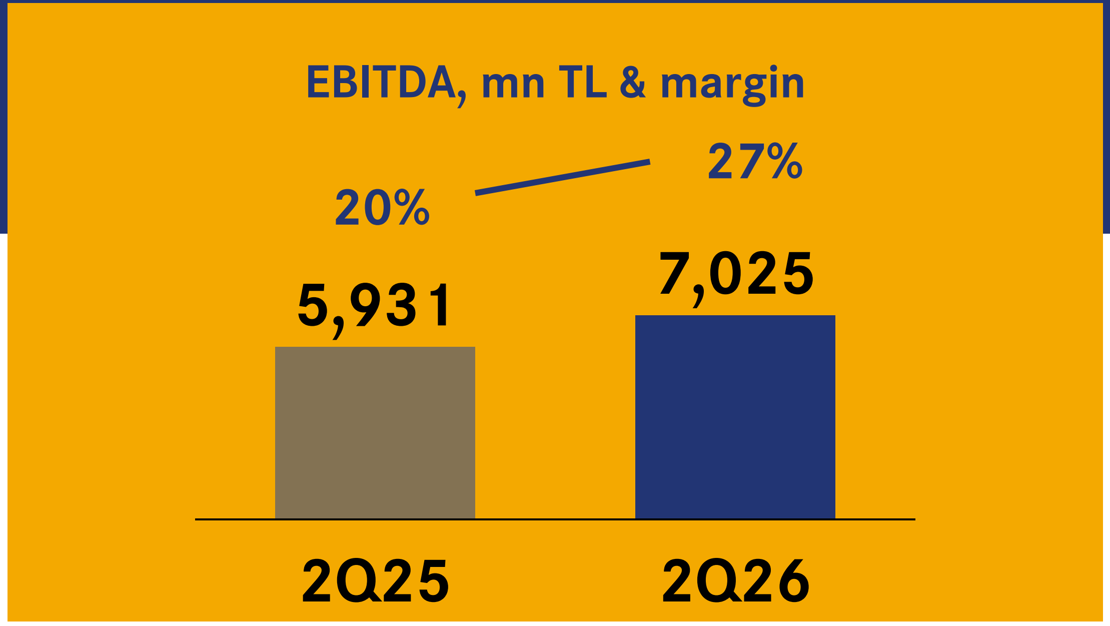
Outperformed XHOLD Index by 11% in 1H26

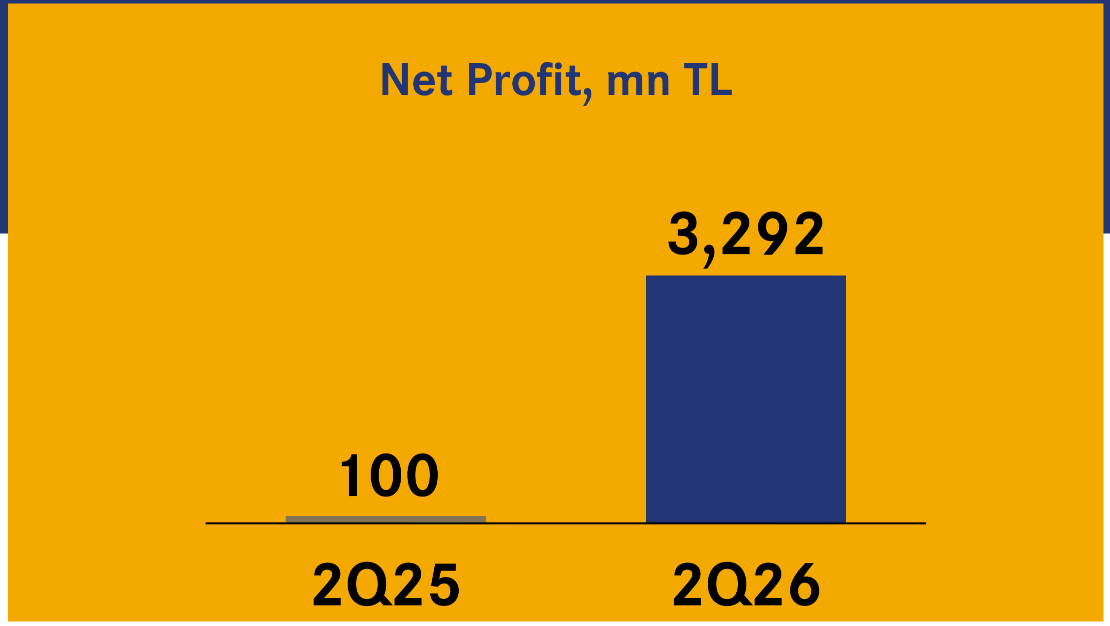
- Outperformed XHOLD in 1H26:
  - DOHOL: **+21%** vs XHOLD: +9%
- Foreign investor share y/y:
  - From 20% as of 1H26 to **28%**
- Institutional investor share y/y:
  - **57.0%** as of 1H26-end

1H26 Ytd Returns (%)



2Q26 Summary Financial Performance, Reported





- Higher hydro generation due to strong rainfall in Türkiye led to 61% decline in TL Market Clearing Prices, thus Galata Wind revenues fell by 54% y/y, weighing on DOHOL's consolidated revenues
- Softer passenger car and motorcycle sales led to a 39% y/y decline in mobility revenues
- Karel revenues improved by 9% y/y thanks to increase in Daiichi orders and high-quality segment mix
- 32% y/y robust growth at Hepiyi's Gross Written Premium*

- Robust growth at EBITDA margin thanks to superior product mix of mining business, continued operational turnaround at Karel and Hepiyi's operational efficiencies
- Gümüştaş Mining recorded 14pp y/y jump in EBITDA margin to 42% amid superior product mix
- Karel reached 10% EBITDA margin, reaping the fruits of operational turnaround
- The decline in Galata Wind's revenues in 2Q26 resulted in EBITDA margin compression, due to the company's relatively high fixed-cost base

- The new corporate tax regime to be enacted in 2027 led to reversal of c. 2 bn TL deferred tax liability at consolidated level, supporting net income
- Hepiyi's net profit surged 104% y/y*, supported by disciplined opex management
- Strict discipline and focus on both consolidated COGS and OPEX paved the way for higher efficiencies y/y
- Net income from investing activities doubled y/y due higher interest income from Hepiyi's AUM and Holding's solo net cash position

*Excluding TAS29

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

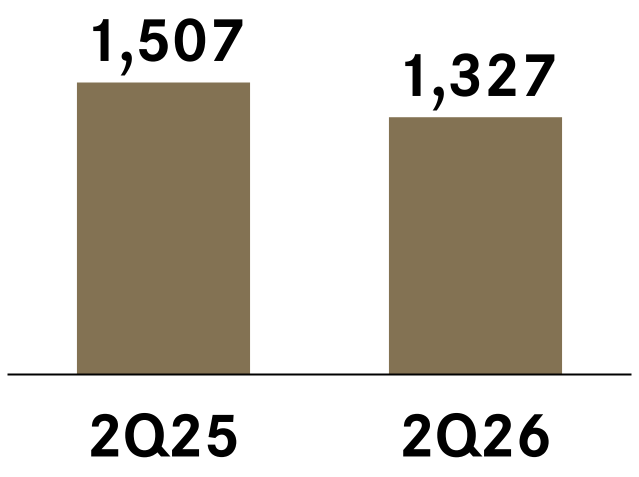
Trump Towers

Strategic Focus Areas

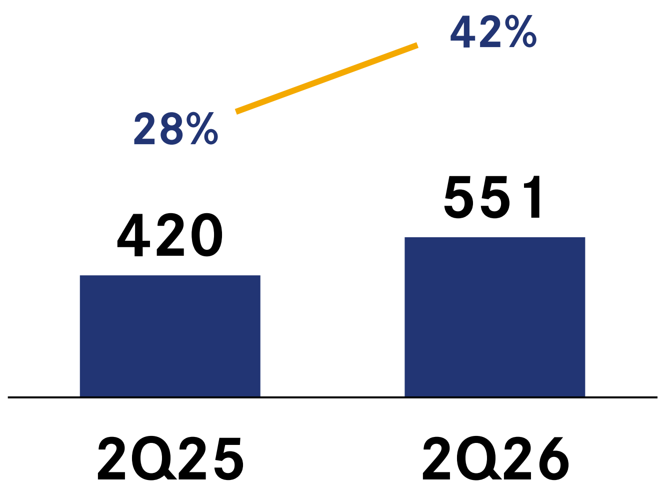
Mining
Gümüştaş – Türkiye's 3rd largest metal miner in lead and zinc

Summary Financials (mn TL)

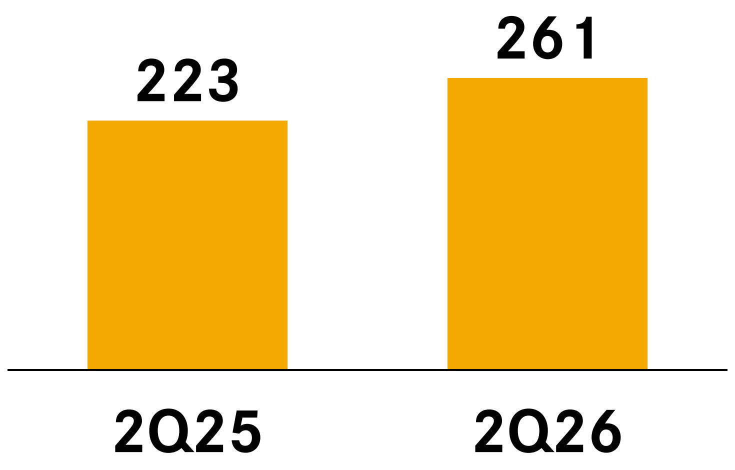
Revenue



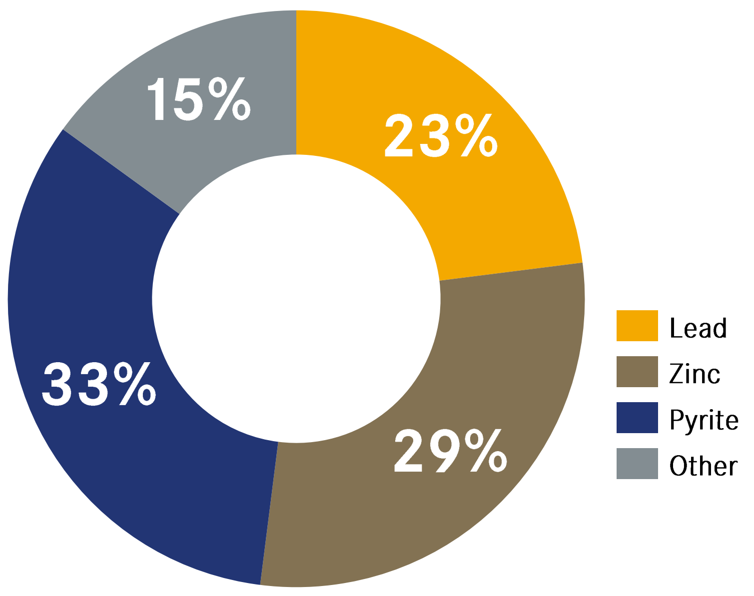
EBITDA & margin



Net Profit



Revenue Breakdown, 2025



Gümüştaş in a nutshell

- 12.7 mn ton resource*
- 69 research license
- Fields: Nigde and Gumushane
- 3 mineral processing facilities

2Q26 Highlights

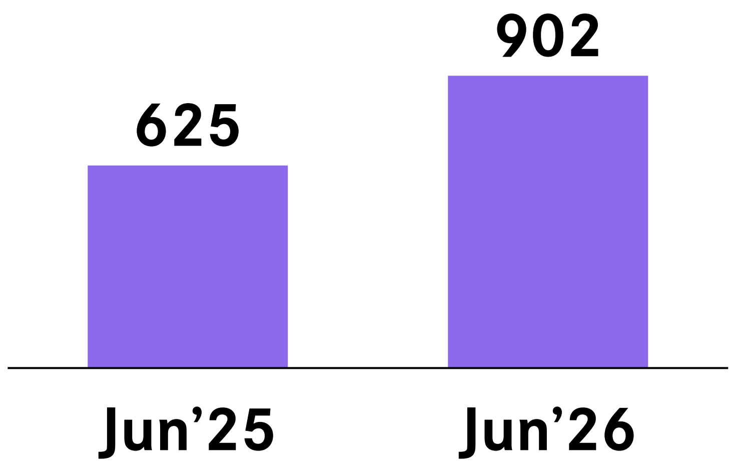
- **75% y/y** increase in mining production
- **EBITDA margin reached 42% in 2Q26,** in line with FY26 guidance, supported by effective hedging and a favorable product mix
- **30 mn USD CAPEX** completed in 1H26, spent in Dense Media Separation (DMS), floatation processing facility capacity increase and production area expansion

*Source: UMREK, 2026

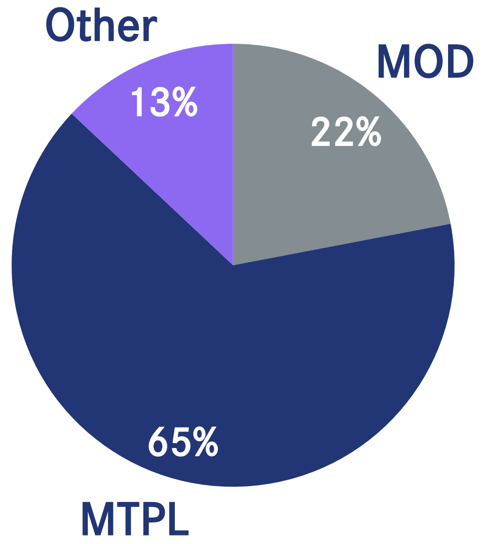
Financial Services
Hepiyi Insurance

Operational Highlights

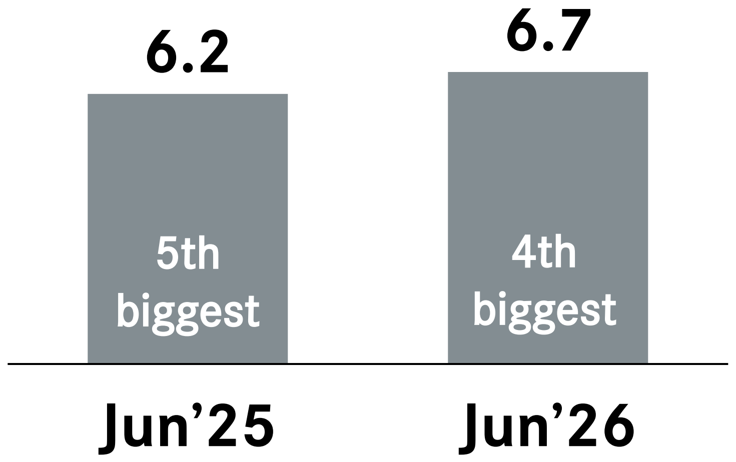
AUM (mn USD)



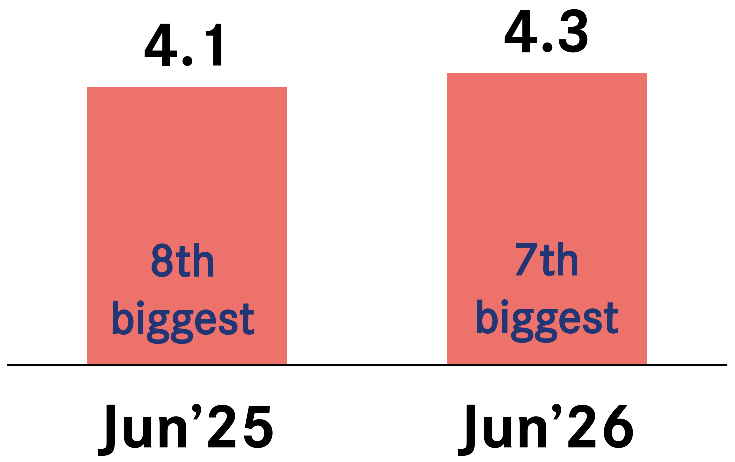
GWP Portfolio Breakdown, Jun’26



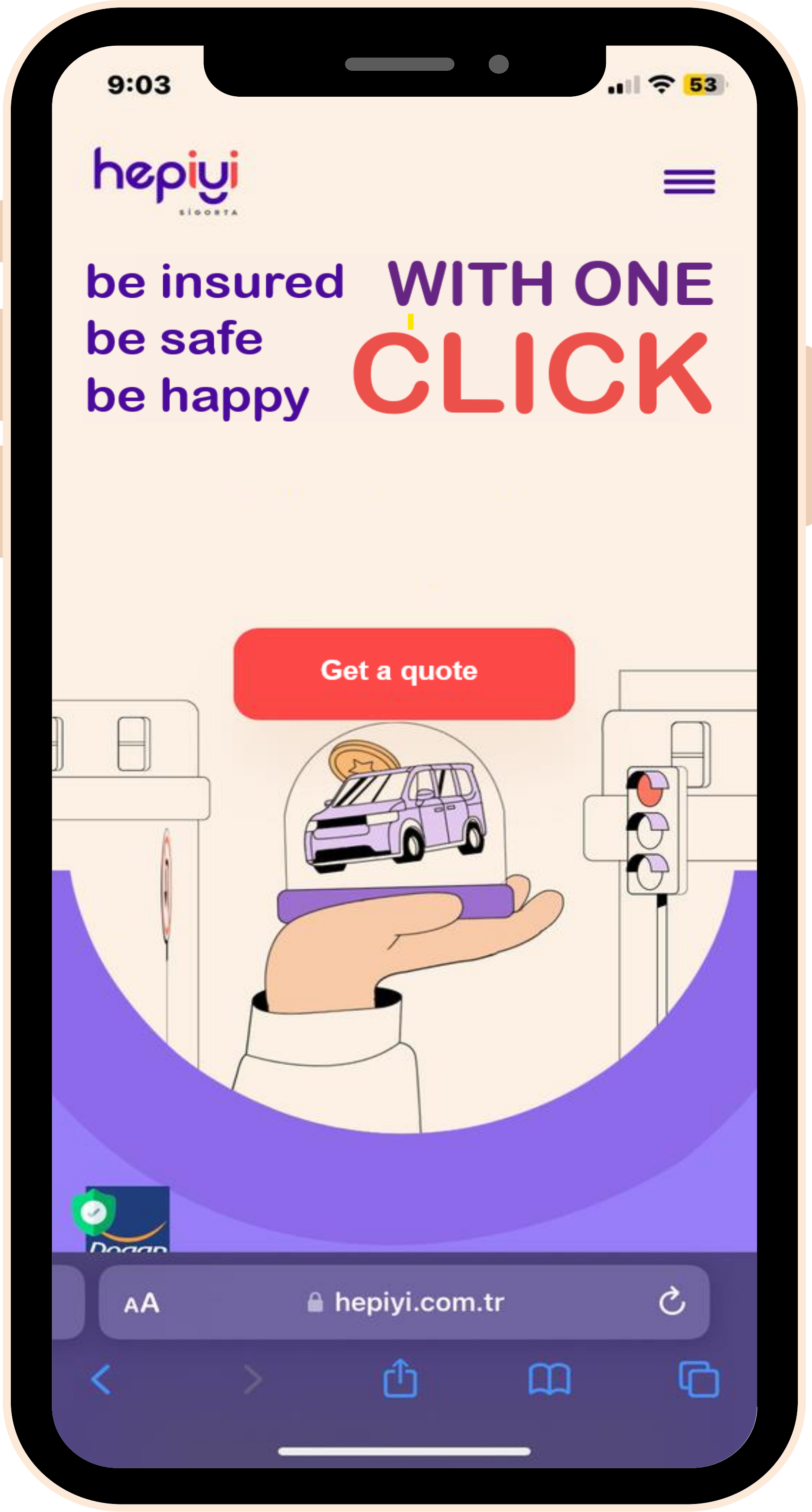
MTPL Market Share %*



MOD Market Share %*



**Source: Insurance Association of Türkiye, June 2026*
MOD: Motor Own Damage, MTPL: Motor Third Party Liability



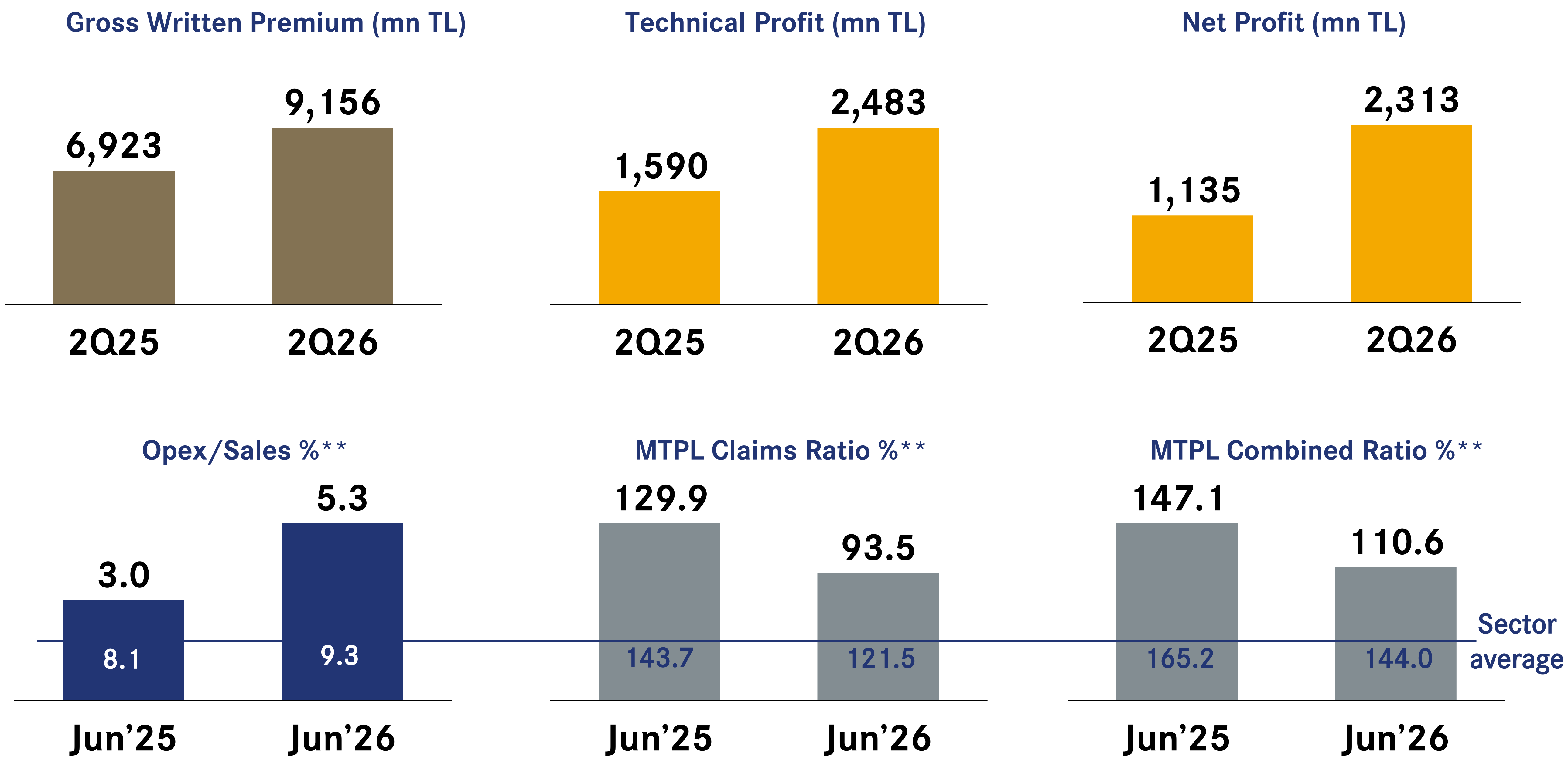
Türkiye’s first end-to-end digital insurer

2Q26 Highlights

- **Strong AUM** growth of **44% y/y**
- **58bps** y/y increase in **MTPL** market share, reaching **6.7%**
- **4th** biggest **MTPL** insurer (2Q25 **5th** biggest)
- **7th** biggest **MOD** insurer (2Q25 **8th** biggest)
- **Fastest claims payer** in MTPL segment*

Financial Services
Hepiyi Insurance

Financial Highlights*



*Financials without TAS29

**Source: Hepiyi figures are as of Jun'26, sector average figures are as per Insurance Association of Türkiye Mar'26 reporting

MTPL: Motor Third Party Liability

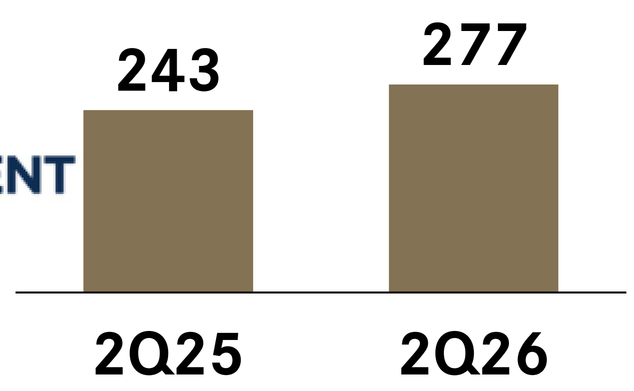
Türkiye's first end-to-end digital insurer

- Robust growth at gross written premiums continued with **32%** y/y in 2Q26
- Operational efficiency preserved, as OPEX/revenue ratio stood at **5.3%** – well below the industry average of **9.3%****
- **MTPL claims and combined ratios** were maintained below the industry average and **further reduced** compared to the previous year

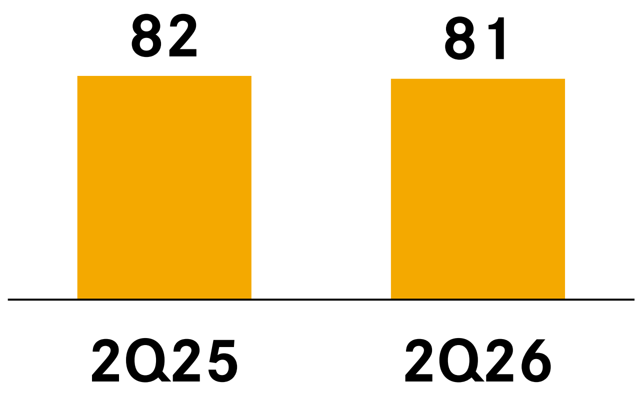
Financial Services
D Investment Bank & Doruk Factoring

D Investment Bank Summary Financials* (mn TL)

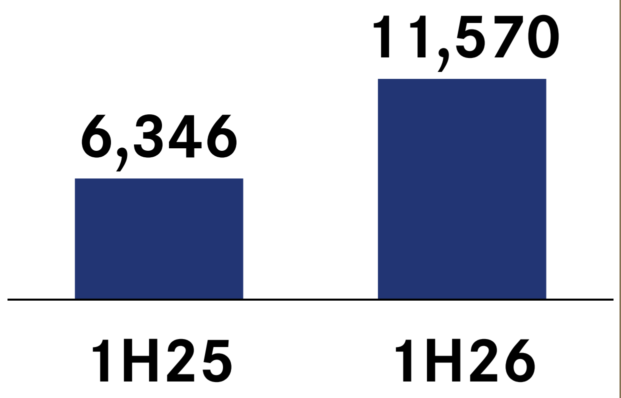
Revenue (Gross Operating Income)



Net Profit

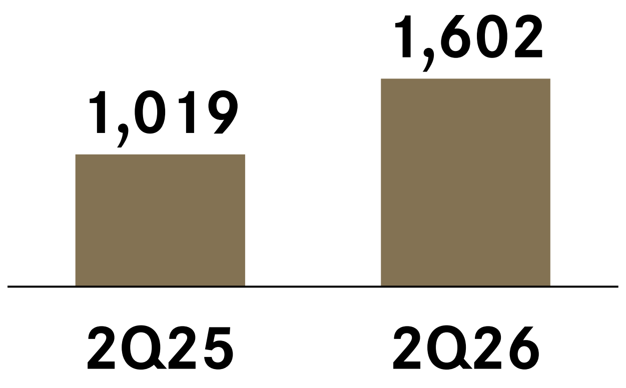


Total Assets

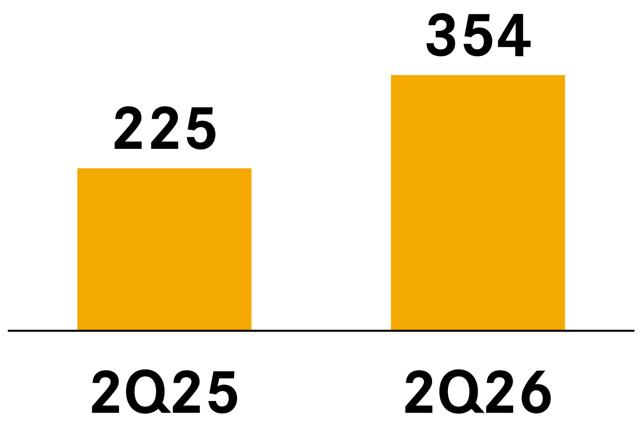


Doruk Factoring Summary Financials* (mn TL)

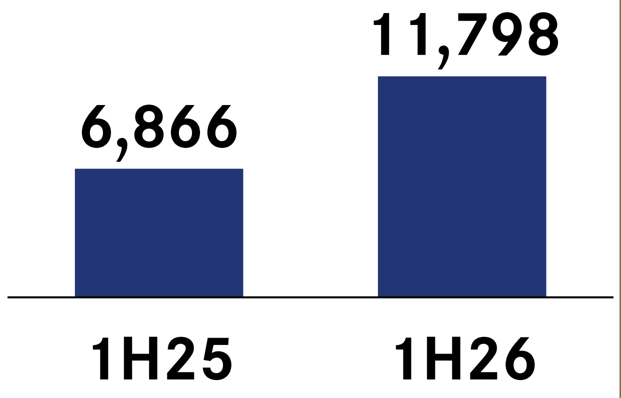
Revenue



Net Profit



Total Assets



D Investment Bank

- D Investment Bank was recognized as **"Turkey's Best Investment Bank for Financing Solutions"** at the **Euromoney Awards for Excellence 2026**
- **5 DCM** issuances (bond and asset-backed securities) in 2Q26
- The Bank secured **USD 15 million** in new foreign funding during 2Q26

Doruk Factoring

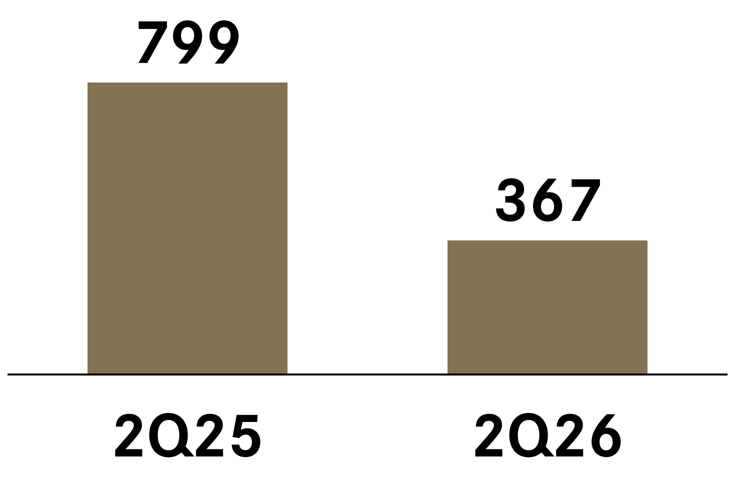
- **60%** ROE
- AA(tr) Long-term National Issuer Credit Rating by JCR

** Not subject to TAS29*

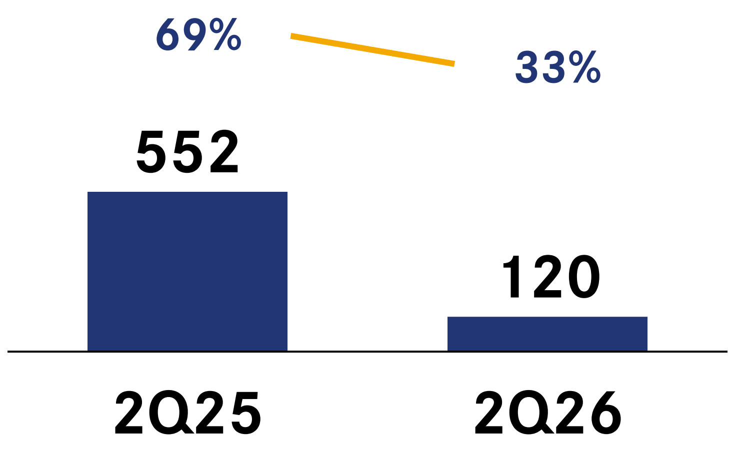
Electricity Generation
Galata Wind

Summary Financials (mn TL)

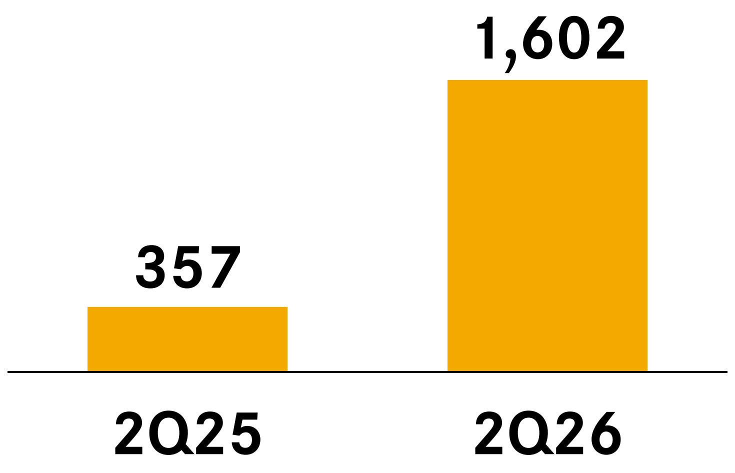
Revenue



EBITDA & margin



Net Profit



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+**

2Q26 Highlights

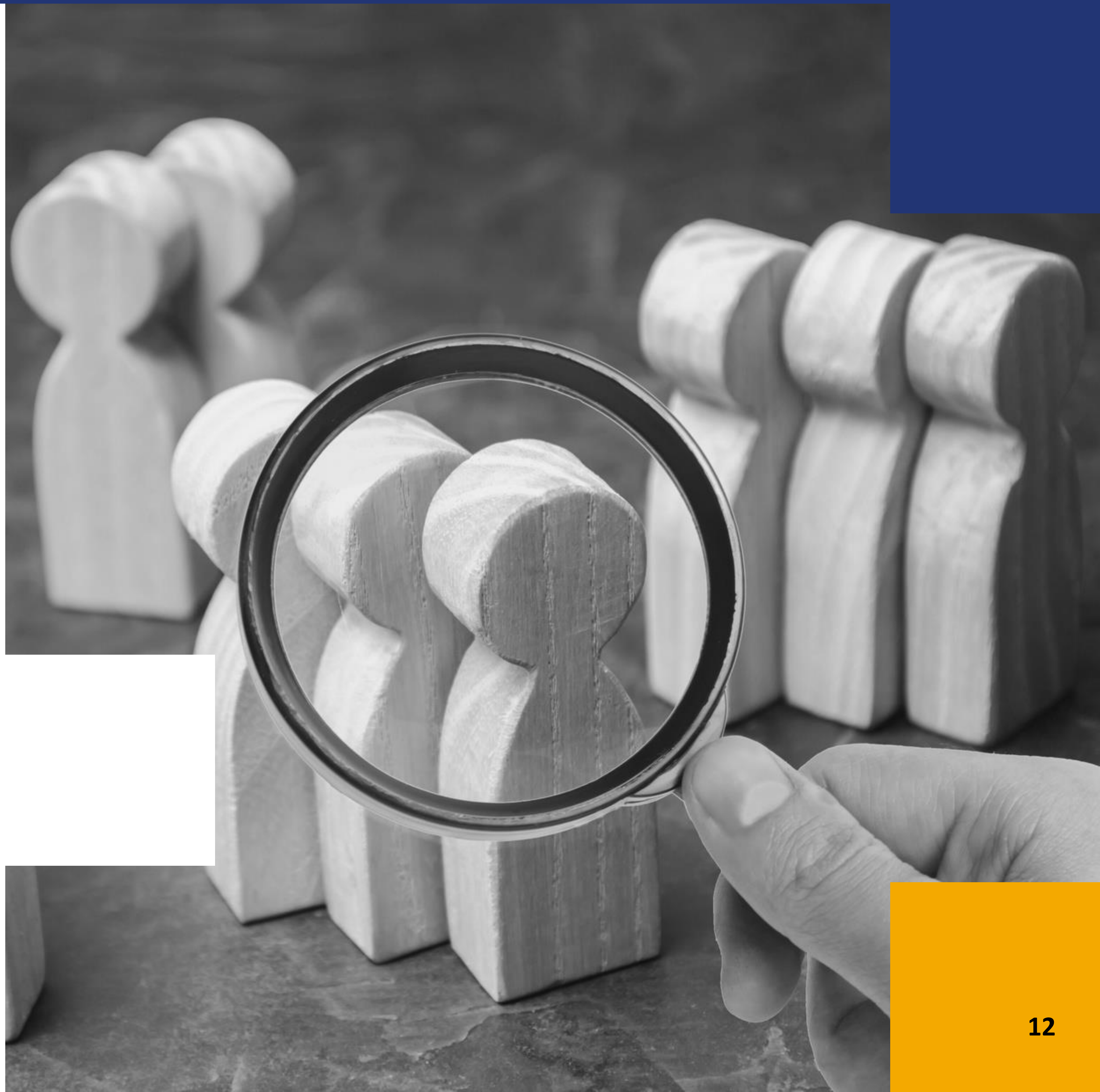
- Galata Wind's electricity generation **declined by 11% y/y in 2Q26**, due to **heavy rainfall**, which significantly boosted **hydroelectric power plant (HEPP) generation in Turkiye**
- Average USD-based MCP* **declined by 67% y/y** in 2Q26 to 20 USD, while **MCP is recovering as of July up to c. 60 USD**
- Revenue growth remained limited due to lower MCP, while the EBITDA margin narrowed by **36 pps y/y** due to high fixed costs
- The new corporate tax regime to be enacted in 2027 led to **reversal of 1.6 bn TL deferred tax liability, boosting net income**

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

*Market Clearing Price

KNOWS AND CREATES VALUE

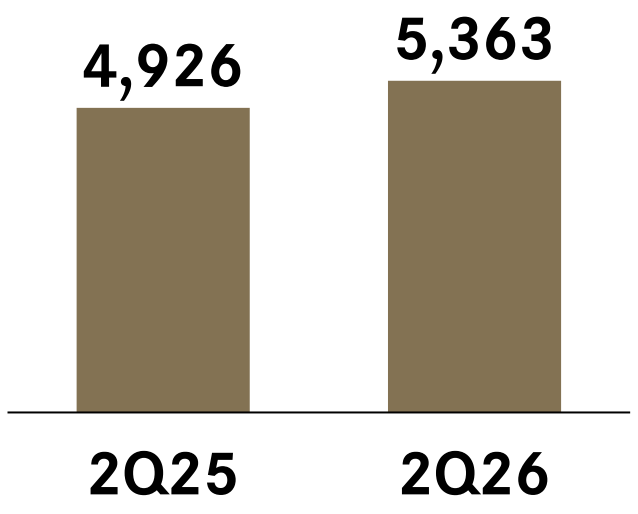
Dynamic Focus Areas



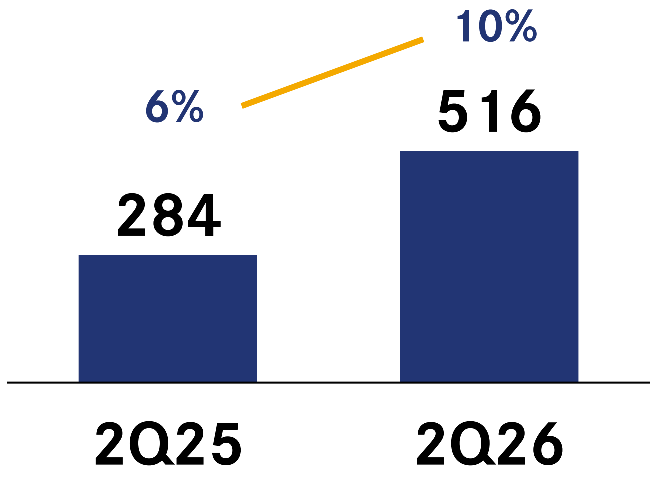
Electronics, Technology & Industry
Karel

Summary Financials (mn TL)

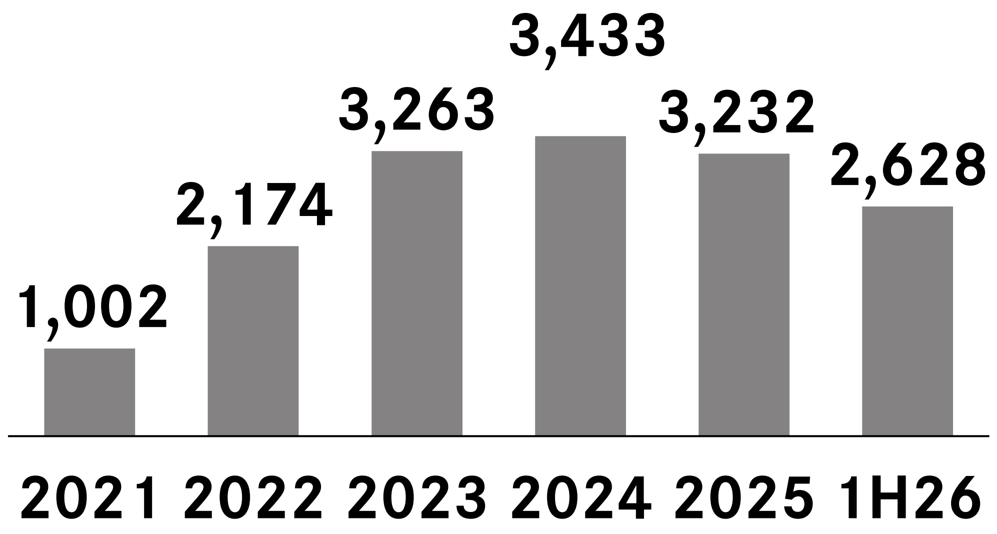
Revenue



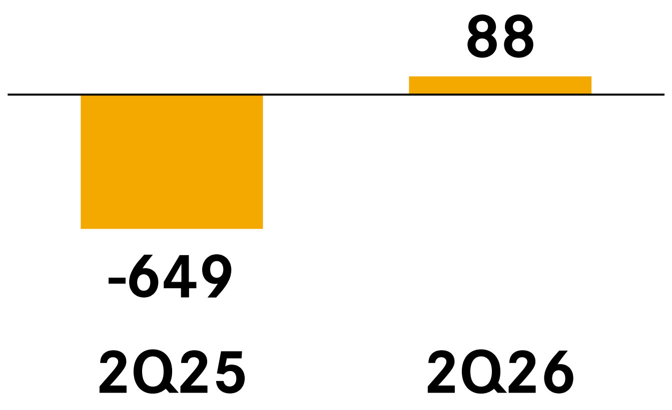
EBITDA & margin



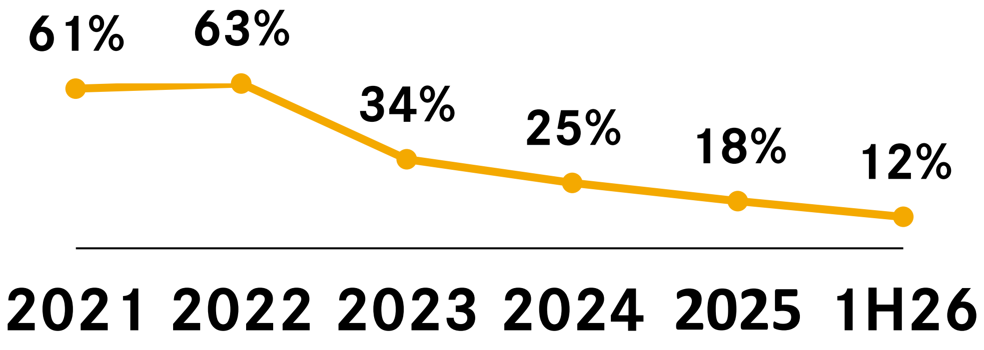
Net Working Capital (mn TL)*

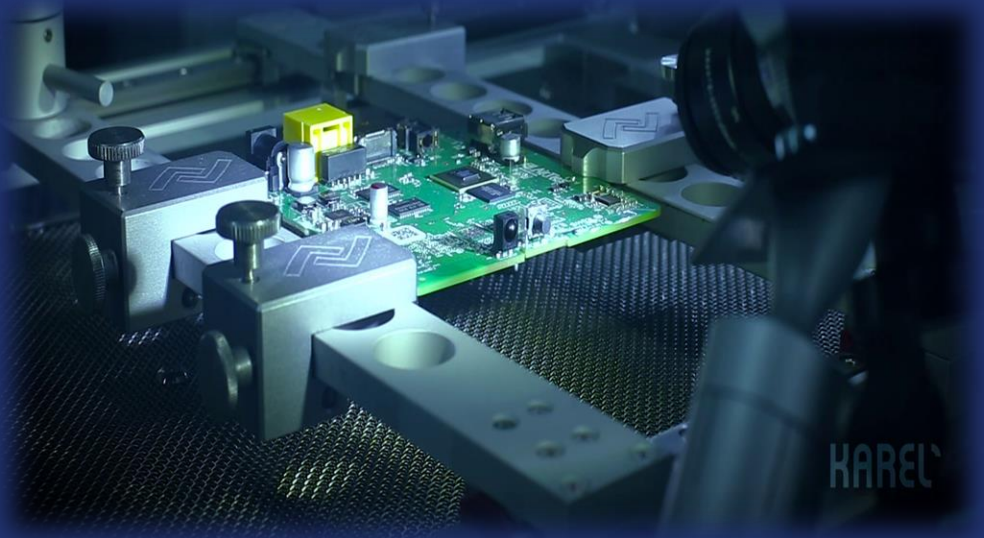


Net Profit/Loss



Net Working Capital / L12m Revenues*





2Q26 Highlights

- The transformation program at Karel continued to deliver positive results. As a result, Karel recorded real growth of **9% y/y** in the second quarter
- Karel's consolidated **EBITDA margin has reached 10%** level similar to the y/y improvements realized in the previous quarters, confirming the effectiveness of operational turnaround actions
- The improvement in the financial outlook continued in 2Q26, supported by ongoing **discipline in working capital management**

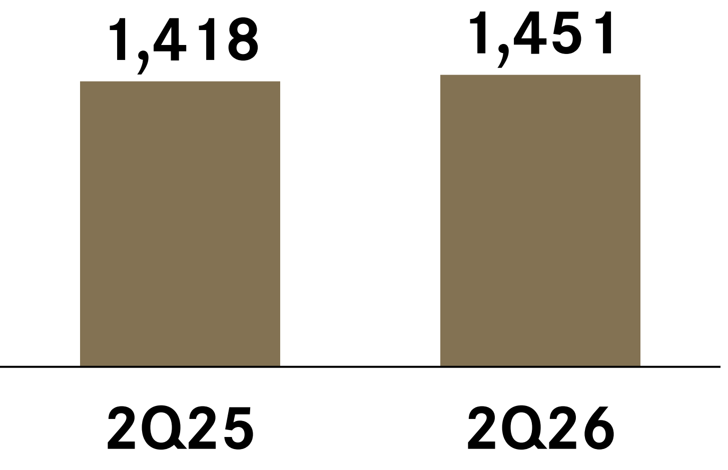
** Amounts are presented in the purchasing power at each respective year-end, in accordance with IAS 29.*

Electronics, Technology & Industry
Sesa Packaging

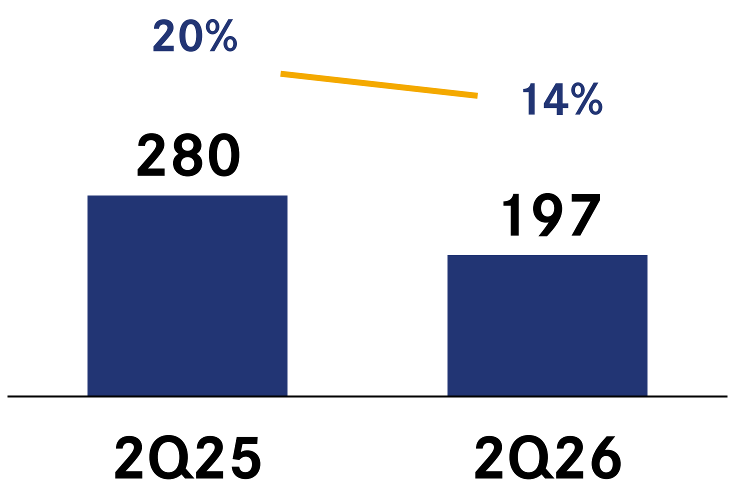
Türkiye's leading niche, scalable, premium and recyclable flexible packaging company

Summary Financials (mn TL)

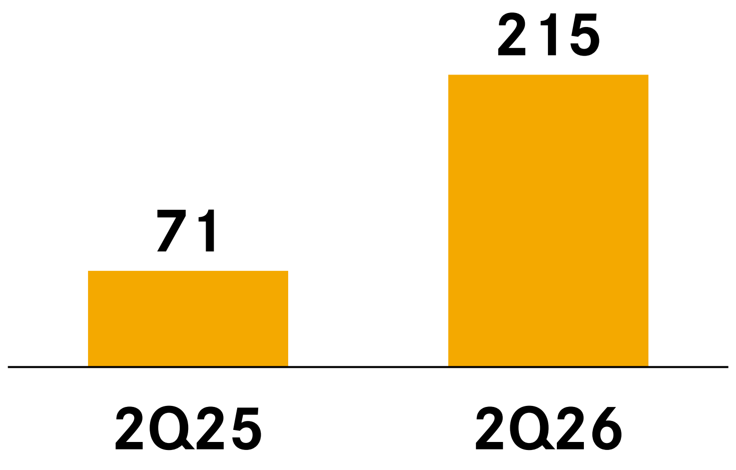
Revenue



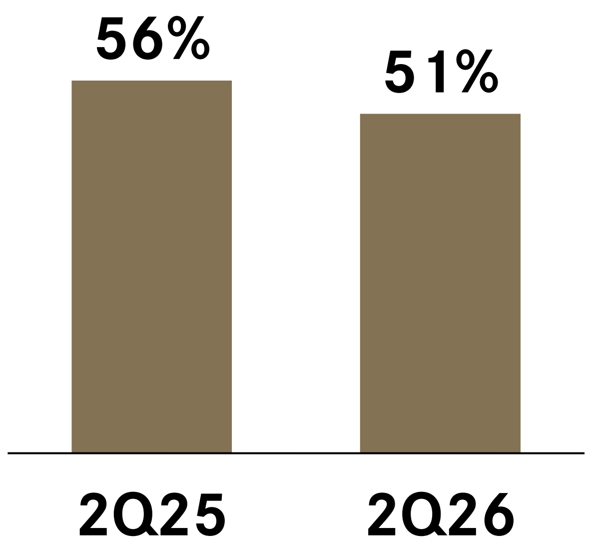
EBITDA & margin



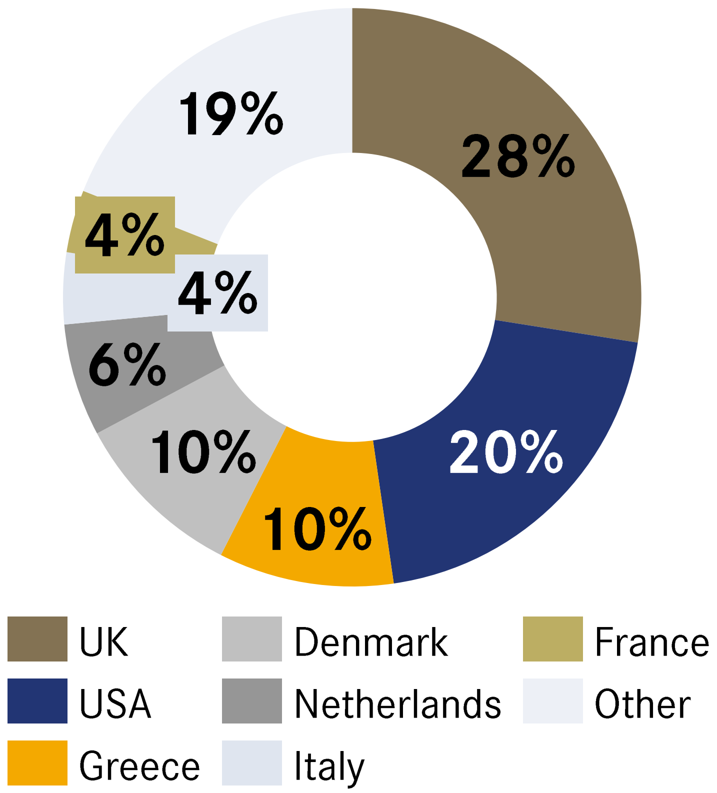
Net Profit



Share of Exports



Export Breakdown, 2Q26



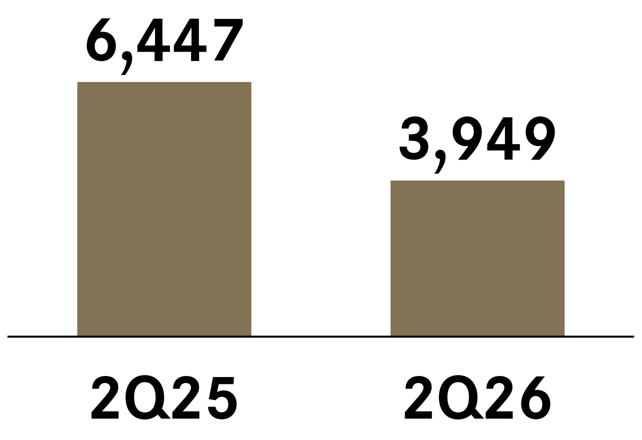
2Q26 Highlights

- **Sesa benefited from increased customer demand** driven by safety stock building amid supply-chain related challenges in the region
- **Sales of premium products** reached **26% of revenues**
- Share of UK in exports increased from **23% to 28% y/y thanks to addition of new customers**

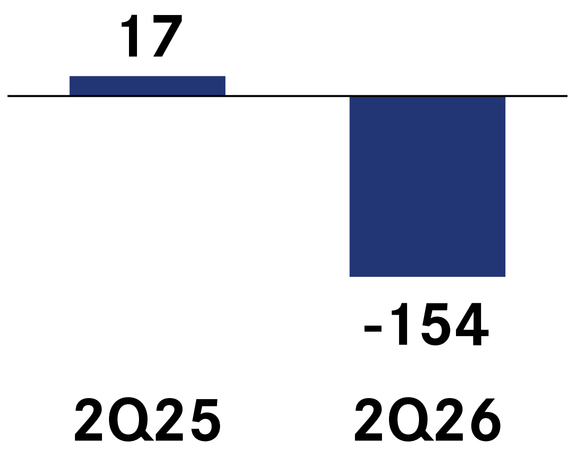
Automotive & Mobility
Doğan Trend

Summary Financials (mn TL)

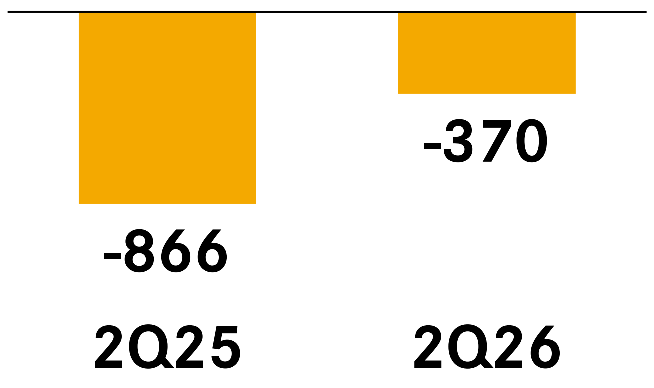
Revenue



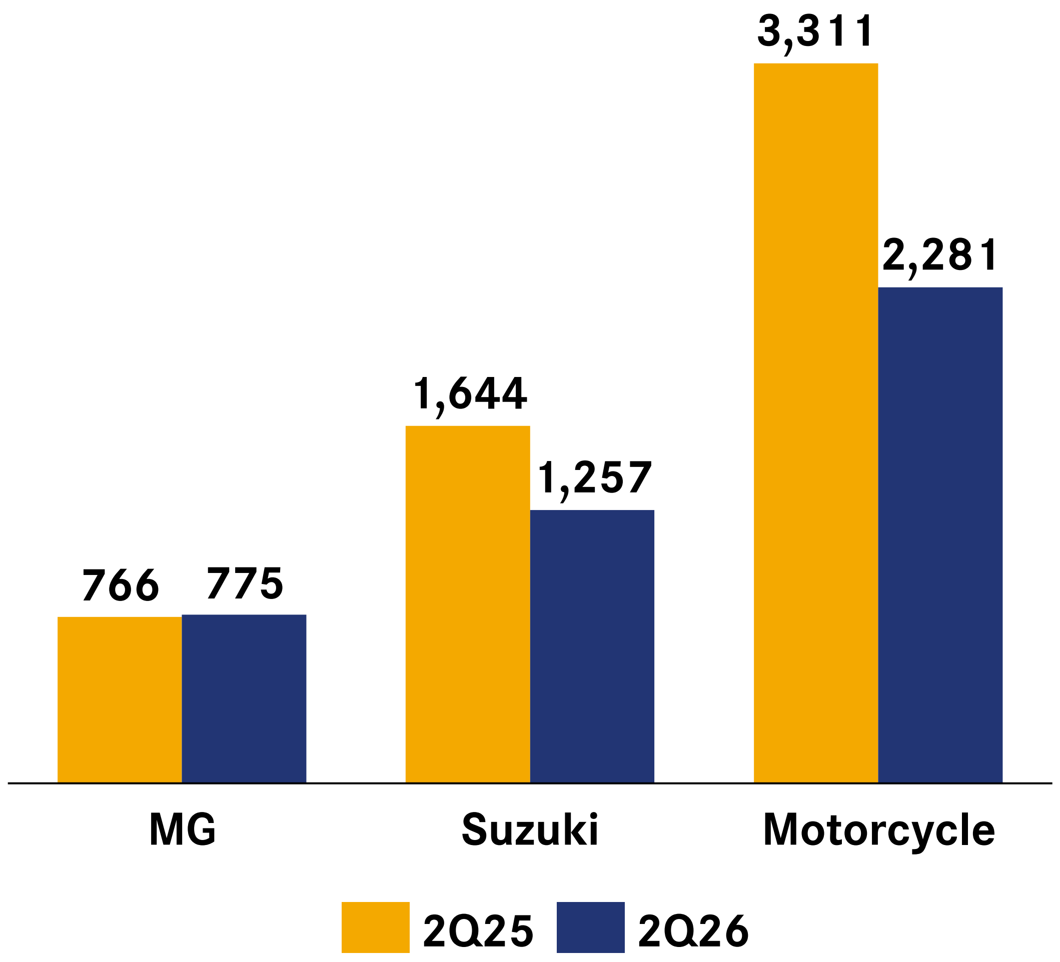
EBITDA



Net Profit/Loss



Sales Volumes (unit)*



*Source: ODMD

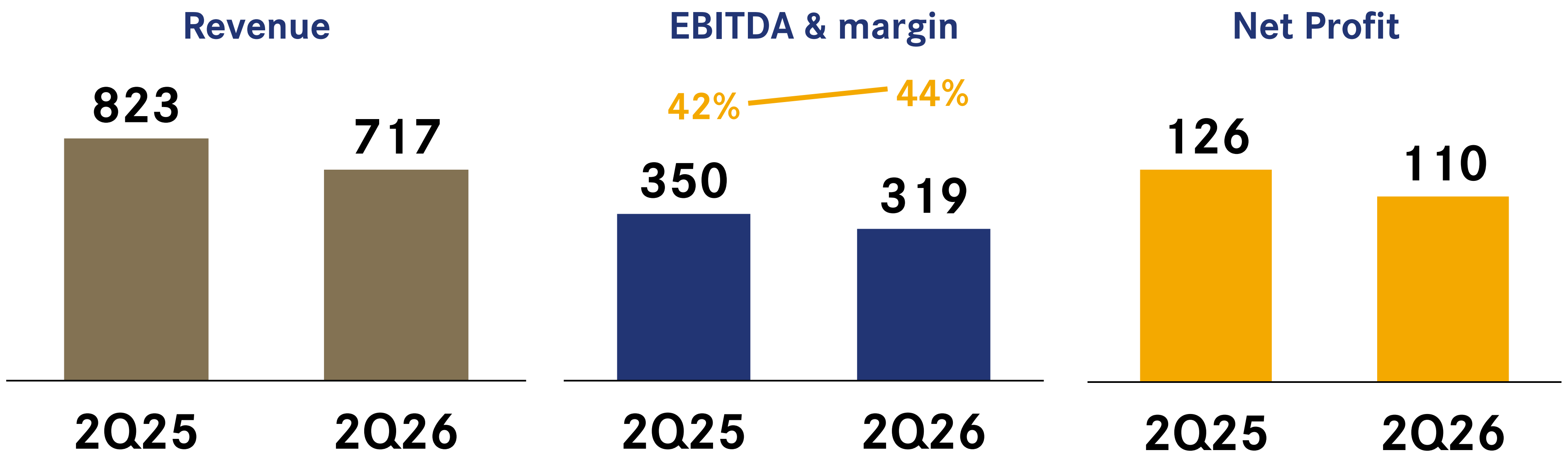
MG
Suzuki
Kymco
Piaggio
Vespa
Maxus

2Q26 Highlights

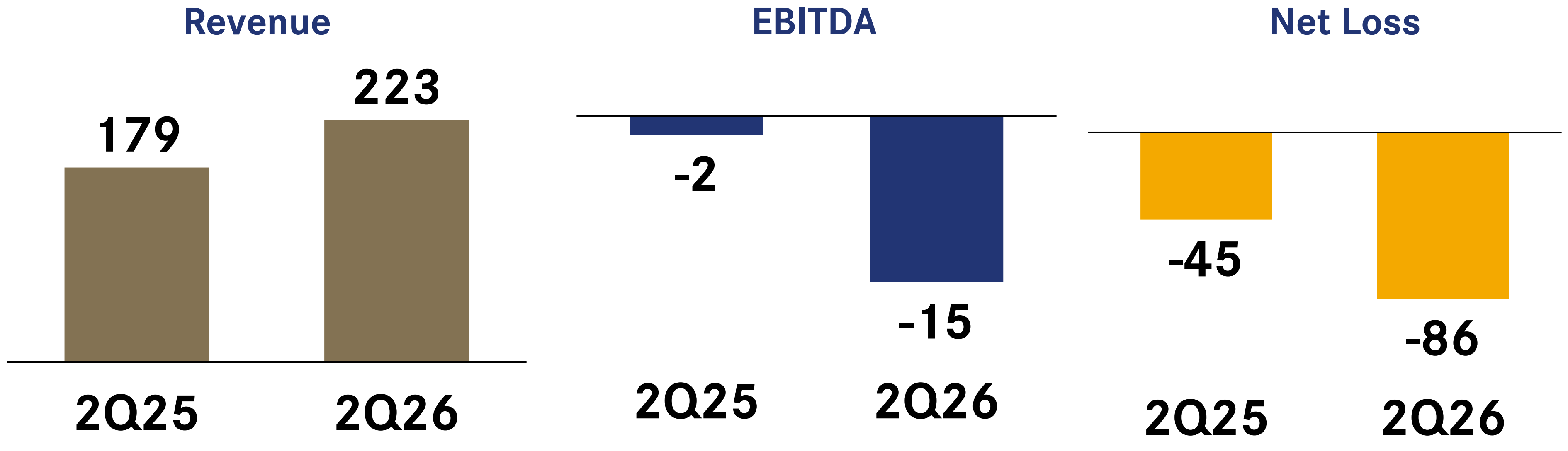
- **MG** sales **increased 1% y/y in 2Q26** thanks to competitive pricing and the contribution from newly launched models in 1Q26
- **Suzuki** sales **declined 24% y/y in 2Q26,** primarily due to the discontinuation of Suzuki Swift model sales following higher customs duties on imports from Japan and limited access to consumer financing for cars

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

Real Estate Investments*: 294 mn USD

Land/Location	Size (m^2)	Dogan Stake	Valuation (mnUSD)*	Dogan Stake (mnUSD)
			2Q26	
D Yapı, Romania	55k	100%	24	24
Kandilli Gayrimenkul, Ist.	23k	50%	74	37
Doğan Holding, Ist.	520	100%	8	8
D Gayrimenkul, Ist.	260k	100%	188	188
TOTAL			294	257

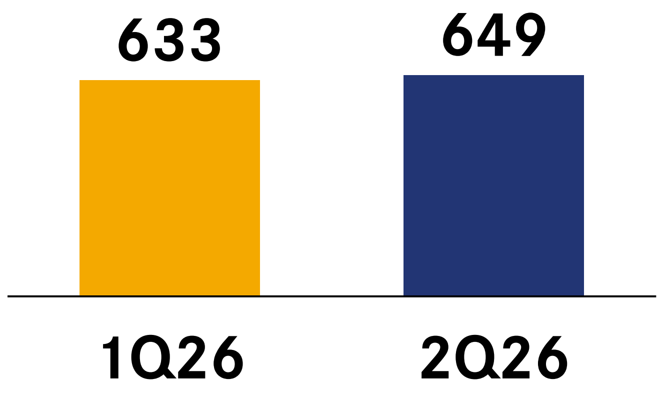
* As independent expert valuation studies are conducted at year-ends, there has been no change in Turkish Lira amounts year-to-date.
Any difference compared to the figures in the FY2025 presentation is solely due to exchange rate movements.

2Q26 Highlights

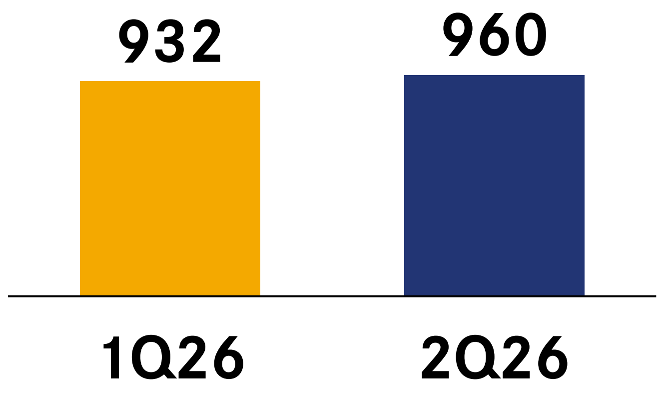
- **Trump Tower:** 96% occupancy rate
- **Milta Marina:** 89% occupancy rate

Dynamic Cash Management

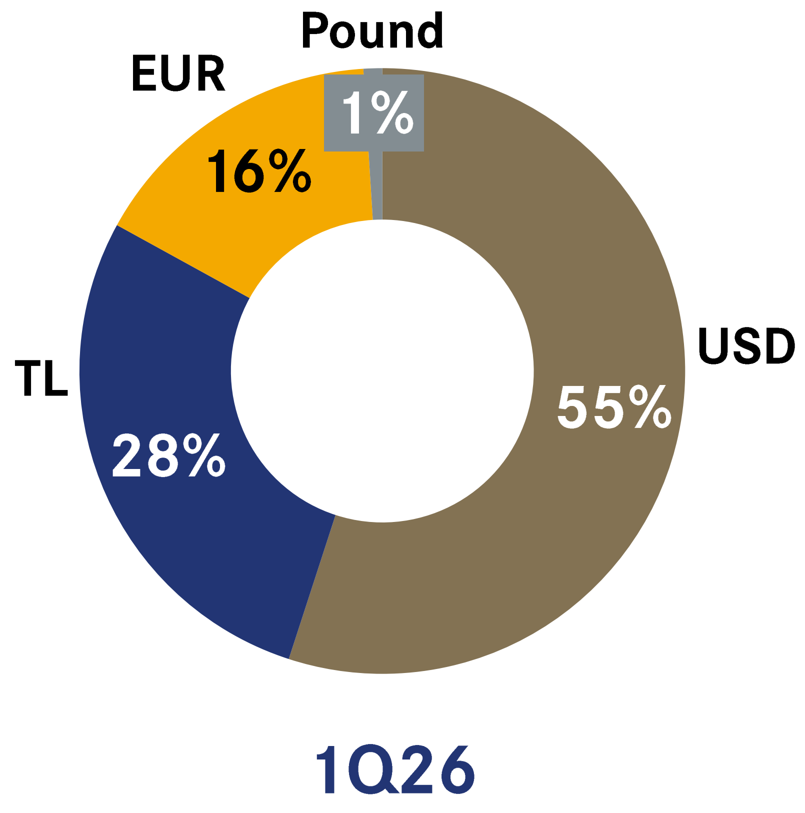
Solo Net Cash Position
(mn USD)

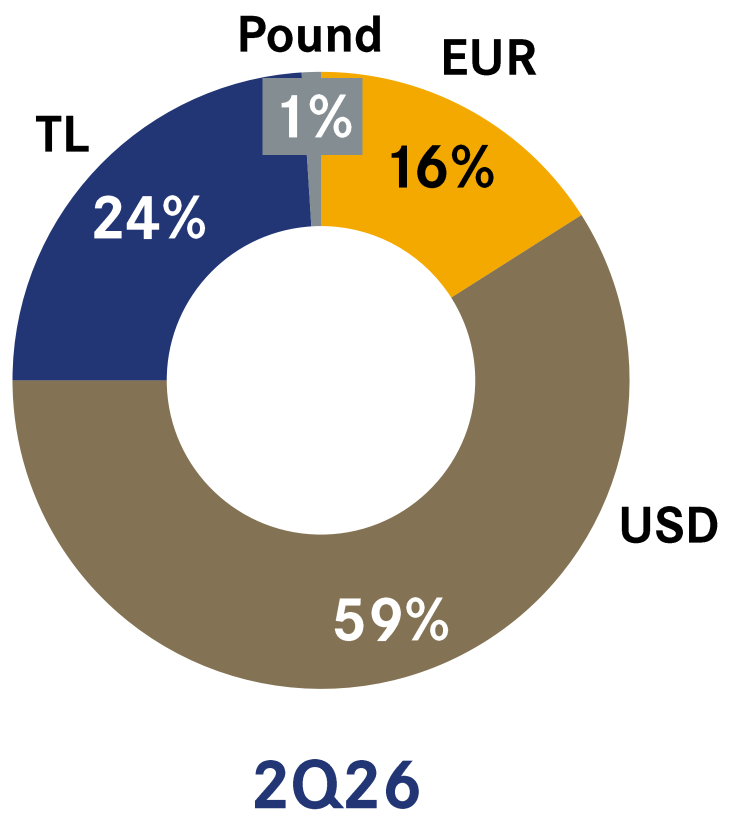


Consolidated Net Cash Position
(mn USD)



Holding-only Solo Cash Position
FX Breakdown





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 from 20% to 24% ytd

Closing Remarks

2026 Guidance Revised*

Strategic Focus Areas

Renewable Energy
(Galata Wind)

950 – 1000 GWh Electricity Generation

~60% EBITDA Margin

Mining
(Gümüştaş)

>40% Revenue Growth

40 - 50% EBITDA margin

>70 mn USD Capex

Financial Services
(Hepiyi – DY Bank – Doruk Factoring)

200 – 250mn USD AUM** addition at Hepiyi

2030 Net Asset Value Target: **4.5 bn USD**

*TAS29 implemented

** Asset Under Management

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Appendix

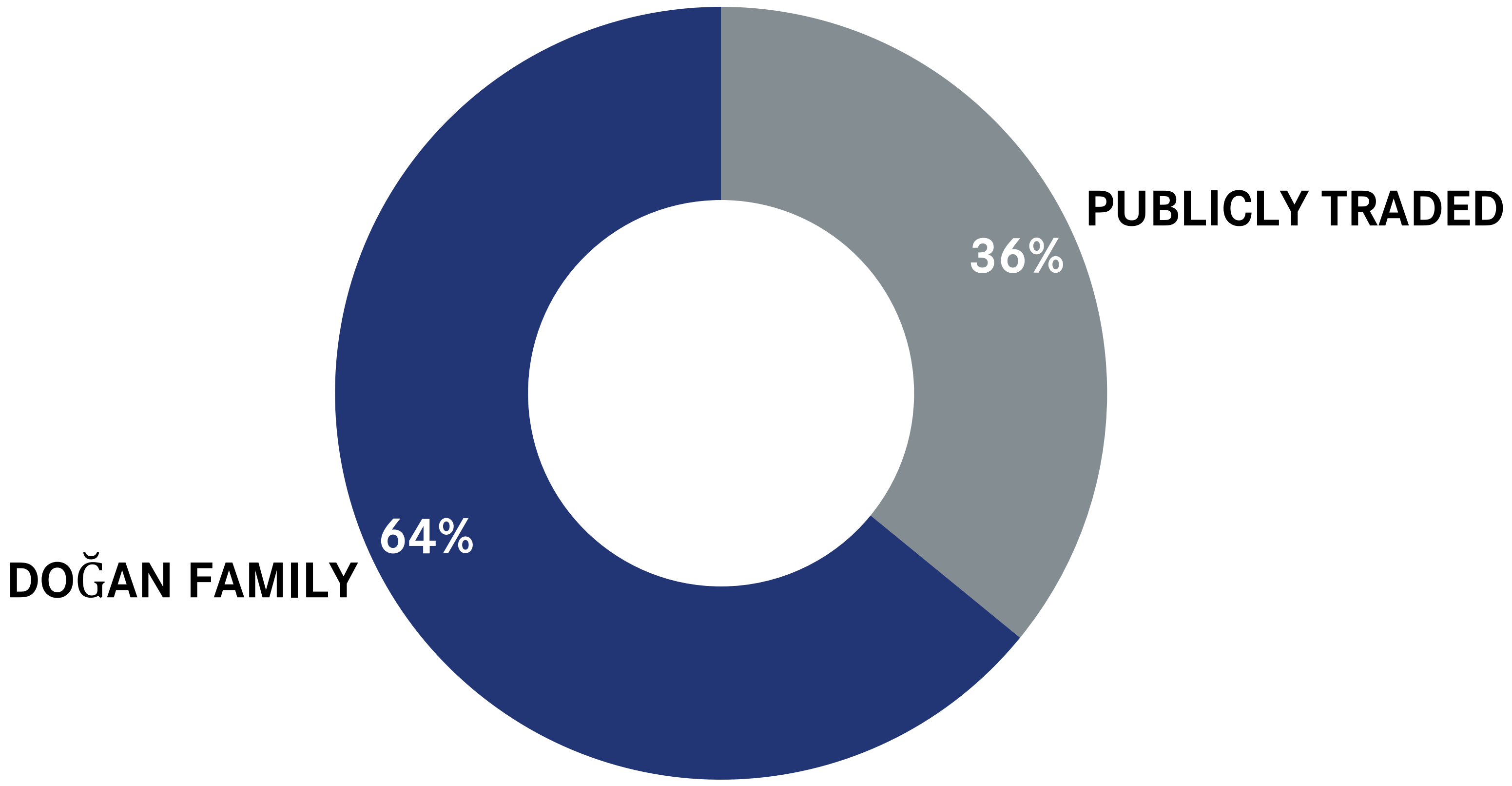
Appendix / NAV & Shareholder Structure

NAV

2Q26	Valuation Method	DOHOL Stake	Valuation (mn USD)	DOHOL stake (mn USD)
Electricity Production				**207**
Aslancık HEPP		33.33%	0	0
Galata Wind	Market Cap	70.00%	295	207
Electronics. Technology & Industrials				**186**
Doğan Dış Ticaret	Book Value	100.00%	2	2
Sesa Packaging	EV/L12M EBITDA @8.6x	70.00%	124	87
Karel Electronic	Market Cap	40.00%	195	78
Daiichi	EV/L12M EBITDA @6.7x	25.00%	77	19
Automotive				**11**
Doğan Trend Otomotiv	Book Value @ 1.7x	100.00%	11	11
Finance and Investments				**1,150**
D Investment Bank	Book Value @ 1.8x	100.00%	84	84
Doruk Factoring	Book Value @ 1.8x	100.00%	100	100
Hepiyi Insurance	Book Value @ 4.5x	85.00%	1,110	943
Öncü VCIT	Value of Insider Shares	100.00%	23	23
Internet and Entertainment				**170**
Kanal D Romania	EV/L12M EBITDA @4.4x	100.00%	122	122
Glokal (Hepsi Emlak)	EV/L12M Revenue @3.2x	79.22%	60	47
Real Estates				**257**
D Gayrimenkul	Independent Expert Valuation	100.00%	188	188
D Yapı - Romania	Independent Expert Valuation	100.00%	24	24
Dogan Holding Istanbul	Independent Expert Valuation	100.00%	8	8
Kandilli Gayrimenkul	Independent Expert Valuation	50.00%	74	37
Other				**124**
Milta Tourism	Book Value @1.8x	100.00%	105	105
Doğan Publishing	EV/L12M EBITDA @7.4x	100.00%	19	19
Mining				**458**
Gümüştaş + Doku combined	EV/L12M EBITDA @7.2x	75.00%	611	458
Dogan Holding Solo Net Cash (2Q26)				**649**
Dogan Holding NAV				**3,211**
Doğan Holding Market Cap				**1,152**
NAV Discount				**-64%**

Market Caps as of Jun'26-end

Shareholder Structure



Appendix / Financial Tables

Profit & Loss Statement

(mn TL)	2Q25	2Q26	Δ	1H25	1H26	Δ
Sales	29,422	26,224	-11%	55,511	51,834	-7%
COGS	-24,731	-20,755	16%	-46,691	-40,118	14%
Gross Profit	4,691	5,470	17%	8,819	11,716	33%
Gross Margin	*16%*	*21%*		*16%*	*23%*	
Operating Expenses	-3,755	-3,643	3%	-7,335	-7,049	4%
Other Operating Inc,/(Exp.), net	2,937	1,115	-62%	5,634	1,724	-69%
Share of Gain/(Loss) in Inv. Acc. for by the Equity Met.	68	3	-96%	-130	61	-147%
Operating Profit/(Loss)	3,940	2,943	-25%	6,987	6,453	-8%
Income/(Expenses) from Investment Activities, net	2,411	5,180	115%	3,951	9,391	138%
Finance Income/(Expense), net	-4,422	-3,522	20%	-7,658	-6,035	21%
Monetary Gain/(Loss), net	-1,020	-1,002	2%	-2,078	-4,499	-117%
Profit/(Loss) Before Taxation	909	3,598	296%	1,203	5,311	341%
Net Income - Attributable to Parent Shares	100	3,292	3204%	-628	3,649	n.m.
EBITDA	5,931	7,025	18%	10,936	14,412	32%
EBITDA Margin	20.2%	26.8%		19.7%	27.8%	

Balance Sheet

(mn TL)	31.12.25	30.06.26	Δ
Current Assets	134,291	138,288	3%
Non-Current Assets	83,089	82,055	-1%
Total Assets	217,380	220,343	1%
Current Liabilites	85,321	86,868	2%
Non-Current Liabilities	21,854	21,156	-3%
Non-Controlling Interests	16,071	16,872	5%
SH Equity, Parent	94,135	95,446	1%
Total Liabilities	217,380	220,343	1%
Cash & Marketable Securities*	87,180	89,113	2%
S/T Debt	33,365	34,939	5%
L/T Debt	7,636	8,936	17%

**Includes financial investments*

Appendix / Financial Tables

Revenue Breakdown

(mn TL)	2Q25	2Q26	Δ	1H25	1H26	Δ
Electricity Generation	799	367	-54%	1,578	1,107	-30%
Industry & Trade	7,473	7,085	-5%	14,737	13,732	-7%
Industry	5,269	5,310	1%	10,088	9,971	-1%
Packaging	1,498	1,561	4%	2,986	2,953	-1%
Foreign Trade	707	215	-70%	1,663	809	-51%
Automotive Distribution	6,393	3,934	-38%	10,654	8,137	-24%
Finance & Investment	11,517	11,877	3%	22,644	21,730	-4%
Financing	10,119	10,220	1%	19,931	18,481	-7%
Factoring	1,383	1,643	19%	2,684	3,217	20%
Man. Consulting	14	14	0%	29	31	8%
Internet & Entertainment	1,274	1,217	-4%	2,475	2,425	-2%
Advertising	929	858	-8%	1,759	1,709	-3%
Book & Mag. Sales	202	211	5%	419	405	-3%
Subscription	138	140	1%	270	295	9%
Other	6	8	31%	28	16	-44%
Real Estate Investments	458	416	-9%	866	849	-2%
Real Estate Sales	127	84	-34%	250	191	-24%
Rent Income	205	233	14%	404	450	11%
Other	126	99	-21%	212	208	-2%
Mining	1,507	1,327	-12%	2,555	3,854	51%

Net Cash / (Debt) Breakdown

(mn TL)	31/12/25	30/06/26
Electricity Generation	-1,757	-2,138
Industry & Trade	-7,310	-7,242
Karel Consolidated	-6,461	-6,659
Karel	-6,026	-6,131
Daiichi	-435	-528
Sesa Packaging	-551	-419
Other	-298	-163
Automotive	-3,915	-3,952
Finance & Investment	58,784	57,070
Hepiyi Insurance	38,539	41,896
DHI	21,414	19,657
Öncü VCIT	11,863	11,517
Dogan Holding	-1,033	-961
Doruk Factoring	-7,614	-8,746
D Investment Bank	-4,244	-6,235
Other	-141	-59
Internet & Entertainment	-136	192
Hepsiemlak	-119	-34
Kanal D Romania	-247	-378
Other	229	604
Real Estate Investments	867	1,159
D Gayrimenkul	735	880
Other	132	279
Mining	-75	-373
Gümüştaş Mining	-165	-500
Gümüştaş Dış Ticaret	90	128
Doku Mining	1	0
Consolidated Net Cash/Debt *	**46,458**	**44,717**

**Excluding inter-company eliminations*

Appendix / 2Q26 Segmental Analysis

mn TL 2Q26	Mining	Electricity Generation	Industry & Trade	Automotive Trade & Marketing	Financing & Investing	Internet & Entertainment	Real Estate Investments	Eliminations	Total
Revenue	1,327	367	7,087	3,949	11,984	1,217	443	(151)	26,224
Revenue Share	5%	1%	27%	15%	46%	5%	2%	n.m	-
EBITDA	551	120	685	(154)	5,277	349	137	61	7,025
EBITDA Share**	8%	2%	10%	n.m	74%	5%	2%	1%	-
PBT***	325	134	(230)	(386)	3,637	54	64	-	3,598
	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 breakdown excludes automotive segment, which recorded negative EBITDA*
**** PBT is calculated based on the total of continuing and discontinuing operations*

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