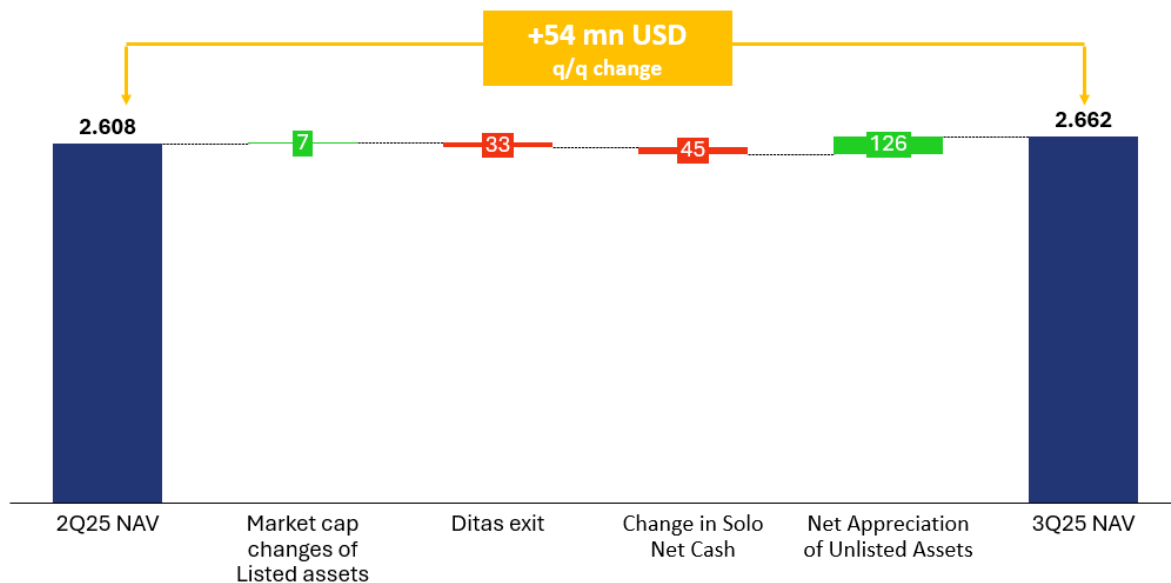


Strong 3Q25 performance across our strategic segments

Doğan Holding reported 2.7 bn USD NAV, 21.8 bn TL Revenue, 2.8 bn TL EBITDA and 127 mn TL Net Profit as of third quarter of 2025.

NAV Changes*:



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

Key Highlights of 3Q25:

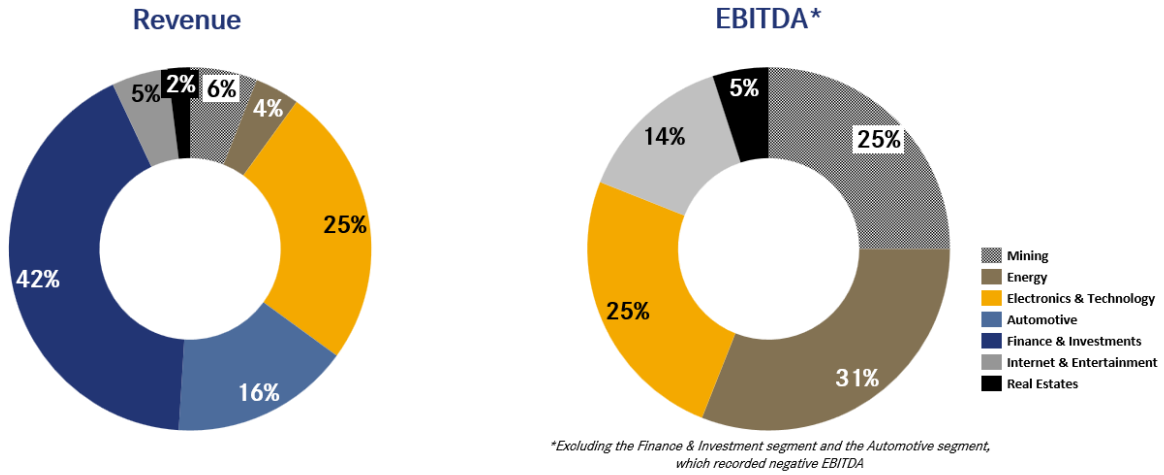
- **NAV** increased by 2% q/q to **2,662 million USD** in 3Q25, supported by 7 million USD rise in listed asset valuations, and a 126 million USD uplift in unlisted assets driven by Hepiyi's book growth and Gümüştaş's stronger EBITDA.
- **Holding-only net cash position** decreased to **617 million USD** as of 3Q25 (from 662 million USD in 2Q25), mainly reflecting dividend payments and capital injections to certain subsidiaries, partly offset by the proceeds from Ditaş sale.
- As per our **2025 guidance**, we are progressing **in line with expectations** across our strategic focus areas:
 - **Renewable energy**: During the quarter, European growth accelerated with new solar and storage opportunities in Italy and Germany. In Germany, capacity will reach 123 MW (63 MW Agri-PV, 60 MW BESS) after completing ready-to-build projects, while in Italy, two project closings will add 9 MW — on track with our 300 MW international target for 2027.

- **Mining:** Gümüştaş posted a **26% y/y growth in mining production** and **39% EBITDA margin** in nine months of 2025—well above our guidance—thanks to stronger than anticipated metal spot pricing and increased efficiencies in mineral extraction.
- **Digital financial services:** Hepiyi's AUM continued its consistent growth and reached **698 mn USD**. Exceptional premium production propelled Hepiyi's market share in MOD up by 143 bps to 4.2%, elevating the company to Türkiye's 6th largest MTPL and 8th largest MOD insurer as of September 2025.
- Doğan Holding reported **21.8 billion TL revenue** in 3Q25, decreased by 24% y/y, while on a 9-month cumulative basis revenue decline is 15%. Excluding Doğan Trend Automotive, which negatively impacted from regulatory headwinds in relation to importation tax on Chinese cars, **Doğan Holding's consolidated revenue is 9% ahead of same period last year.**
- **Consolidated EBITDA improved markedly to TL 2.8 billion in 3Q25 (12.9% margin)**, recovering from a TL 455 million loss in 3Q24, driven by stronger subsidiary performance and disciplined cost management. Excluding Doğan Trend Automotive, **consolidated EBITDA growth would have been 182% y/y with 16% margin in 3Q25.**
- **Doğan Holding** outperformed the BIST-100 Index in 9M25, delivering a total return of 20% compared to the index's 12%, marking an **7pp outperformance ytd**. The share of institutional investors in the free float also increased from 56% in September 2024 to **60%** as of September 2025.

Doğan Holding Key Financial Figures:

(mn TL)	3Q24	3Q25	y/y	9M24	9M25	y/y
Revenue	28,595	21,848	-24%	78,821	67,019	-15%
Revenue – excluding D Trend Auto	18,267	18,341	0%	50,118	54,753	9%
EBITDA	-455	2,824	<i>n.m</i>	4,492	7,126	59%
<i>EBITDA margin</i>	<i>n.m</i>	12.9%	<i>n.m</i>	5.7%	10.6%	4.9
EBITDA – excluding D Trend Auto	1,033	2,918	182%	4,969	7,574	52%
<i>EBITDA margin-excluding D Trend</i>	5.7%	15.9%	10.3	9.9%	13.8%	3.9
Net Profit/Loss	1,365	127	-91%	4,064	-384	<i>n.m</i>
Holding-only net cash (mn USD)				598	617	3%

Key Financials Breakdown as per Business Lines, 3Q25:



Comments of Çağlar Göğüş, Dogan Holding CEO:

In the third quarter of 2025, as we continued to harvest the fruits of our rich portfolio structure, we delivered strong operational performance across our strategic focus areas despite challenging macroeconomic and regulatory conditions. In the third quarter of 2025, we have reported **TL 21.8 billion revenues, TL 2.8 billion EBITDA** with an **EBITDA margin of %13**. Excluding Doğan Trend Automotive, which got impacted heavy regulatory and competitive headwinds, our **revenue growth in the first nine months stands at 9% and EBITDA growth at 52% y/y, in line with our full year guidance**.

Growth and profitability momentum remained robust across our strategic focus areas. **Galata Wind** continued to be the cornerstone of our renewable energy operations; **electricity generation rose 44% y/y**, and the **EBITDA margin remained strong at 70%**, in line with our guidance announced at the beginning of the year. With new solar and storage investments in Germany and Italy, we will be reaching 123 MW in Germany and 9MW in Italy after the completion of announced acquisitions – **on track with our 300MW international guidance until 2027**.

Alongside this solid performance, our mining business also demonstrated similar momentum. **Gümüştaş** increased **ore production by 26% y/y**, achieving strong profitability thanks to higher efficiency and favorable lead and zinc prices. Under its 90 million USD three-year investment plan, the company continues capacity expansion at its ore-enrichment plant and exploration activities, representing a strategic development phase that supports the segment's sustainable growth in the long term.

Our digital **financial services segment** maintained its strong growth trajectory in the third quarter. The segment's flagship, **Hepiyi Sigorta**, achieved 19% y/y growth in gross written premiums, while **assets under management rose 60% y/y to 698 million USD**. Motor own damage market share reached 4.2%, positioning Hepiyi as the 8th largest player in the sector – up from 11th ranking last year, while the positioning in motor-third-party-liability insurance segment reaching 6th as of September 2025. Backed by its fully digital infrastructure, the company further strengthened profitability, achieving **1.2 billion TL net profit, up 51% y/y excluding TAS 29**. This success also marks a major milestone in scaling the Holding's digital financial ecosystem.

Karel delivers its restructuring process, laying the groundwork for margin improvement in 2026 with **10% EBITDA margin** recording in 3Q25 unlike the negative reading same period last year. The company continues initiatives aimed at enhancing operational efficiency across its electronic card manufacturing and telecommunications businesses. This transformation will support cost optimization and foster a more balanced revenue mix focused on value-added products. Karel's subsidiary **Daiichi** and **Sesa Ambalaj** maintained their profitability through export-oriented operations during the quarter. Meanwhile, Doğan Trend Automotive pursued a prudent liquidity strategy under highly competitive market conditions through its "minimum-stock" policy for both passenger car and motorcycles, while Suzuki passenger car sales gained momentum with **77% y/y sales volume growth**, supported by effective promotional campaigns.

As we chart our path forward, we have defined 2025 — and to some extent 2026 — as the **years of simplification, focus and consolidation**. This is a deliberate phase in our journey — a time to strengthen our foundation, sharpen our focus, and fully capture the value we have built through years of transformation. In recent periods, our portfolio has evolved profoundly. Through active and disciplined M&A activity, we have reshaped the composition of our businesses, **creating a more balanced and resilient earnings structure**. Today, each of our core segments contributes meaningfully to our consolidated EBITDA — a clear reflection of our strategic direction and execution discipline.

We view the current period as a steppingstone — an essential moment to digest our growth, extract synergies, and ensure that every acquisition and new venture reaches its full potential. Guided by this approach, we are executing our plans with one clear ambition: **to create a 4 billion USD Net Asset Value by 2030.**

Key Developments Across Business Lines

1-) Strategic Focus Areas:

Renewable Energy – Galata Wind

- Galata Wind's installed capacity remained stable at **354 MW** on a quarter-on-quarter basis, while European growth gained momentum with strong performance in uncovering new solar and storage projects in Italy and Germany. In Germany, capacity will reach 123 MW (63 MW Agri-PV, 60 MW BESS) after the completion of ready-to-build projects and in Italy, the finalization of the announced two projects' acquisitions will add 9 MW of solar capacity — supporting our 300 MW international growth goal until 2027.
- In 3Q25, electricity generation rose by **44%** year-on-year, driven by robust capacity additions and supportive climate during the quarter.
- TL-based Market Clearing Price (MCP) increased by **14%** year-on-year in 3Q25, remaining below inflation levels, while cost discipline continued to support overall profitability.

Key Financials Reported (mn TL)	3Q24	3Q25	y/y	9M24	9M25	y/y
Revenue	823	947	15%	2,242	2,232	0%
EBITDA	584	664	14%	1,620	1,563	-4%
<i>EBITDA margin</i>	71%	70%	-0.8	72%	70%	-2.2
Net Profit	202	292	44%	807	735	-9%

Mining – Gümüştaş Mining

- Mining production rose by **26% y/y** to 353k tons in 9M25, driven by efficiency improvements recorded in the existing mines.
- Revenue reached 1,380 mn TL with 538 mn TL EBITDA, reflecting a solid **39% margin** supported by favorable lead and copper prices.
- CAPEX totaled **24 mn USD** in 9M25 – on track with 3-year 90 mn USD capex guidance.

Key Financials* (mn TL)	3Q25	9M25
Revenue	1,380	3,460
EBITDA	538	1,346
<i>EBITDA margin</i>	39%	39%
Net Profit	622	1,106

**Gumustas Mining started to be consolidated as of 4Q24, hence y/y comparison of financials cannot be presented*

Digital Financial Services – Hepiyi Insurance

- AUM reached **698 mn USD** as of September 2025, reflecting strong portfolio growth despite a strategic underwriting approach to preserve capital adequacy.
- Gross written premiums rose by **19% y/y** to **7.2 bn TL**, with net profit increasing by **51% y/y** to **1.2 bn TL**.
- Robust growth led to **market share gains** of **143 bps in MOD to 4.2%**, positioning Hepiyi as Türkiye's 6th largest MTPL and 8th largest MOD insurer as of September 2025.
- Operating efficiency remained a key differentiator, supported by Hepiyi's fully digital infrastructure and advanced technology backbone, resulting in an **opex-to-revenue ratio** of just **2.8% versus the 7.0% industry average**, as per June 2025 industry reporting.

Key Financials (mn TL) without TAS29	3Q24	3Q25	y/y	9M24	9M25	y/y
Revenue – Gross Written Premium	6,021	7,156	19%	13,039	20,454	57%
Net Profit	796	1,200	51%	1,237	3,215	160%

2-) Dynamic Focus Areas:

Electronics, Technology & Industry – Karel

- Karel maintained progress in its transformation program, focusing on portfolio efficiency and operational streamlining across telecom and electronics card production businesses. As such, **10% EBITDA margin** recorded in 3Q25, reversing the negative reading realized in 3Q24.
- One-off restructuring expenses in the Electronic Card Production unit were largely completed in 3Q25, paving the way for margin recovery and improved cost efficiency in 2026.
- Defense operations' gross profit margin improved from 26% to 54% in 3Q25 y/y.

Key Financials Reported (mn TL)	3Q24	3Q25	y/y	9M24	9M25	y/y
Revenue	3,771	4,074	8%	12,532	11,815	-6%
EBITDA	-550	388	n.m	-50	777	n.m
<i>EBITDA margin</i>	<i>n.m</i>	<i>10%</i>	<i>n.m</i>	<i>n.m</i>	<i>7%</i>	<i>n.m</i>
Net Profit/Loss	-510	-522	2%	-1,077	-1,451	35%

Electronics, Technology & Industry– Sesa Packaging

- **Premium** products accounted for **30%** of revenues in 3Q25, supporting margin resilience despite softer demand in both Türkiye and Europe.
- Sesa’s revenues declined by 5% y/y to 1,160 million TL in 3Q25. Despite the softer topline, EBITDA surged by 135% y/y to TL 185 million, with the **margin improving from 6% to 16%**. This strong profitability recovery was driven by efficiency initiatives, improved pricing discipline, and effective cost management.
- Share of the USA in exports rose from 15% to 19% y/y following Trump-tariffs, while leverage remained prudent at 0.6x Net Debt/EBITDA.

Key Financials Reported (mn TL)	3Q24	3Q25	y/y	9M24	9M25	y/y
Revenue	1,228	1,160	-5%	3,784	3,419	-10%
EBITDA	79	185	135%	408	505	24%
<i>EBITDA margin</i>	6%	16%	9.5	11%	15%	4.0
Net Profit/Loss	43	173	303%	-44	230	n.m

Automotive & Mobility – Doğan Trend

- Although the partial tax relief on Chinese passenger car imports provided some relief to the market, MG sales remained subdued, as supply limitations under the strategic min-stock policy continued to constrain delivery volumes amid slight uptick in demand.
- The company adopted a “minimum stock” policy, reducing inventories across motorcycles, rental fleet, and second-hand vehicles—**supporting liquidity, cash flow, and debt management**. Accordingly, net debt reduced from 162 mn USD of 2024 to 75 mn USD as of September 2025.
- Suzuki passenger car sales delivered strong growth momentum with **77% y/y growth in 3Q25**, fueled by a timely and effective promotional campaign.

Key Financials Reported (mn TL)	3Q24	3Q25	y/y	9M24	9M25	y/y
Revenue	10,328	3,507	-66%	28,703	12,266	-57%
EBITDA	-1,489	-95	n.m	-478	-448	-6%
<i>EBITDA margin</i>	n.m	n.m	n.m	n.m	n.m	n.m
Net Loss	-1,268	-364	-71%	-2,462	-1,511	n.m

Doğan Holding Consolidated Income Statement

(mn TL)	3Q24	3Q25	Δ	9M24	9M25	Δ
Sales	28,595	21,848	-24%	78,821	67,019	-15%
COGS	-26,247	-17,793	-32%	-69,642	-55,788	-20%
Gross Profit	2,348	4,055	73%	9,178	11,231	22%
<i>Gross Margin</i>	8%	19%		12%	17%	
Operating Expenses	-3,460	-2,790	-19%	-8,505	-8,760	3%
Other Operating Inc./ (Exp.), net	-776	1,727	n.m	4,557	6,312	39%
Share of Gain/(Loss) in Inv. Acc. for by the Equity Met.	87	27	-69%	-642	-79	-88%
Operating Profit/(Loss)	-1,802	3,019	n.m	4,587	8,705	90%
Income/(Expenses) from Investment Activities, net	4,129	2,903	-30%	6,534	6,119	-6%
Finance Income/(Expense), net	-551	-2,476	349%	-6,649	-8,708	31%
Monetary Gain/(Loss), net	212	-3,003	n.m	1,339	-4,693	n.m
Profit/(Loss) Before Taxation	1,989	443	-78%	5,811	1,422	-76%
Profit/(Loss) From Continuing Operations	1,468	239	-84%	3,802	-416	n.m
Net Income	1,468	239	-84%	3,802	-416	n.m
Net Income - Attributable to Parent Shares	1,365	127	-91%	4,064	-384	n.m
EBITDA	-455	2,824	n.m	4,492	7,126	59%
<i>EBITDA Margin</i>	n.m	13%	n.m	6%	11%	

Doğan Holding Consolidated Balance Sheet

(mn TL)	31.12.2024	30.09.2025
Current Assets	104,381	102,561
Non-Current Assets	70,804	67,185
Total Assets	175,184	169,745
Current Liabilities	61,254	60,331
Non-Current Liabilities	21,063	18,129
Non-Controlling Interests	13,313	13,149
SH Equity, Parent	79,554	78,137
Total Liabilities	175,184	169,745
Cash & Marketable Securities*	66,330	66,705
S/T Debt	25,223	19,923
L/T Debt	13,042	10,379

*Includes Financials Investments

Doğan Holding Net Asset Value Table

3Q25	Valuation Method	DOHOL Stake	Valuation (mn USD)	DOHOL stake (mn USD)
Electricity Production				222
Aslancık HEPP		33.33%	0	0
Galata Wind	Market Cap	70.00%	317	222
Electronics, Technology & Industrials				195
Doğan Dış Ticaret	Book Value	100.00%	2	2
Sesa Packaging	EV/L12M EBITDA @8.44x	70.00%	152	107
Karel Electronic	Market Cap	40.00%	177	71
Daiichi	Transaction Value	25.00%	60	15
Automotive				23
Doğan Trend Otomotiv	Book Value @ 1.9x	100.00%	23	23
Finance and Investments				851
D Investment Bank	Book Value @ 1.9x	100.00%	85	85
Doruk Factoring	Book Value @ 1.9x	100.00%	76	76
Hepiyi Insurance	Book Value @ 5.0x	85.00%	785	667
Öncü Private Equity	Value of Insider Shares	100.00%	23	23
Internet and Entertainment				187
Kanal D Romania	EV/L12M EBITDA @3.6x	100.00%	101	101
Glokal (Hepsi Emlak)	EV/L12M Revenue @6.9x	79.22%	109	86
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				101
Milta Turizm	Book Value @1.7x	100.00%	100	100
Doğan Yayıncılık	Transaction Value	100.00%	1	1
Mining				206
Gümüştaş + Doku combined	EV/L12M EBITDA @7.3x	75.00%	274	206
Dogan Holding Solo Net Cash (3Q25)				617
Dogan Holding NAV				2,662
Doğan Holding Market Cap				1,080
NAV Discount				-59%

Market Caps as of 3Q25

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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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