

3Q 2026 Financial and Operational Results

November 5, 2026

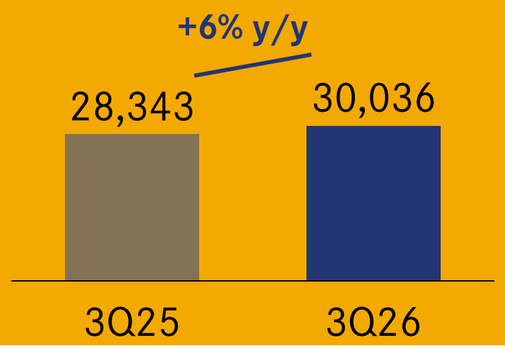
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Pursuant to the resolution of the Capital Markets Board ("CMB") dated 28.12.2023 and numbered 81/1820; it has been resolved that the provisions of TAS 29 (Financial Reporting in Hyperinflationary Economies) be implemented starting from the annual financial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

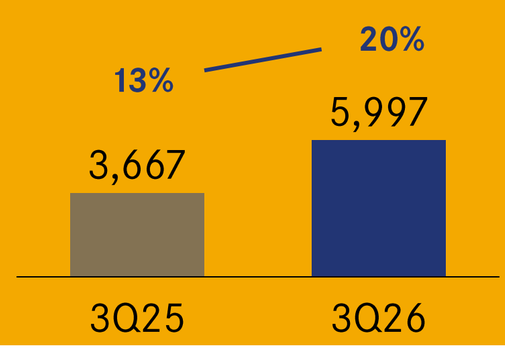
3Q26 Summary Financial Performance, Reported

Revenue, mn TL



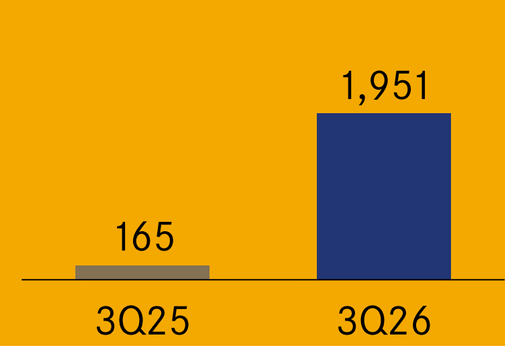
- Robust growth at Hepiyi's Gross Written Premium continued with 45% y/y* in 3Q26
- Gümüştaş Mining revenues rose 82% y/y on stronger output and high quality pyrite concentrate sales
- D Investment Bank's revenues rose 10% y/y*, backed by 83% y/y* balance sheet growth and continued debt capital market issuances
- Galata Wind's revenues fell 29% y/y, as a 96% surge in Türkiye's hydro output drove USD Market Clearing Prices c.18% lower, with generation down by 5% y/y

EBITDA, mn TL & margin



- Gümüştaş's EBITDA margin increased by 18 pps y/y to 57%, driven by high quality product mix and operating leverage from its fixed-cost structure
- Galata Wind kept its EBITDA margin above 60% despite lower prices, thanks to tight opex control
- Karel's EBITDA margin rose to 20% from 10% due to reduced share of low-margin businesses and lessened labour costs
- Sesa's EBITDA margin contracted to 13% as EUR/TL lagged inflation and the spread between raw material costs and selling prices narrowed

Net Profit, mn TL



- Hepiyi's net profit rose 113% y/y*, bringing its 9M26 ROE to 74%
- High financing costs on Karel's 165mn USD net debt continued to weigh on its bottom line
- Net monetary loss down by 37% y/y, supported by easing inflation

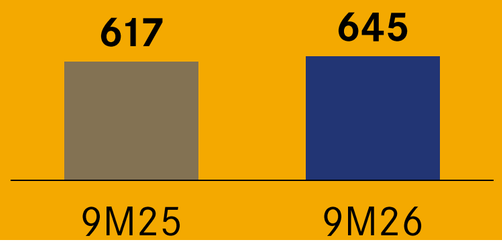
**Excluding TAS29*

3Q26 Highlights

Solid net cash position increased by 5% y/y

- **No capital injection** for any subsidiary in the third quarter of 2026
- Only a slight increase recorded y/y in solo net cash position due to softer gains from financial investments
- TL weighting **increased to 18% vs 14% of last year. USD and EUR** weightings **reached 64% and 18%, respectively**

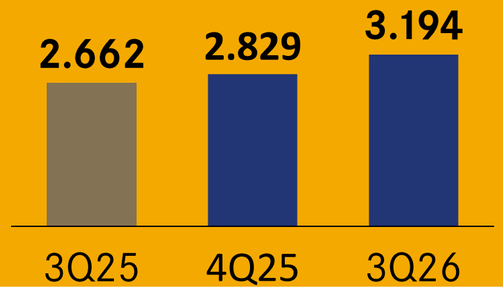
Solo Net Cash Position (mn USD)



NAV improved by 13% ytd

- Finance segment valuation based on book value growth and P/B peer multiple: **+241 mn USD ytd**
- Gümüştaş valuation driven by EBITDA growth and EV/EBITDA peer multiple: **+194 mn USD**
- The share of Strategic Focus Areas within NAV up from **48% to 57% y/y**

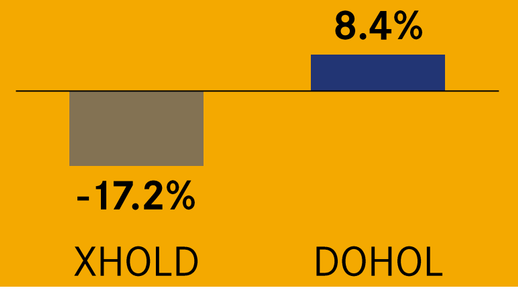
Net Asset Value (mn USD)



Outperformed XHOLD Index by 26pp in 9M26

- Outperformed XHOLD in 9M26 ytd:
  - DOHOL: **+8.4%** vs XHOLD: -17.2%
- Foreign investor share y/y:
  - From 18.5% as of 9M25 to **27.3% in 9M26**
- Institutional investor share:
  - **57.4% as of 9M26-end**

9M26 Ytd Returns (%)



Strategic Focus Areas

Higher NAV contribution – Regular Dividend Payments



Mining

Gümüştaş

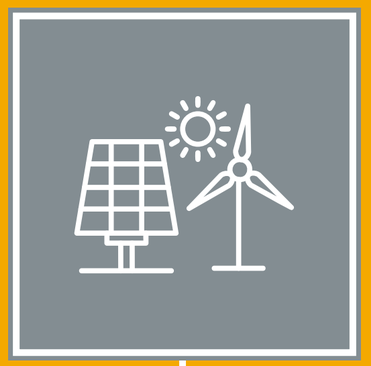


Financial Services

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

**Share transfer agreement signed on October 26, 2026 for the sale of the entire asset*

KNOWS AND CREATES VALUE

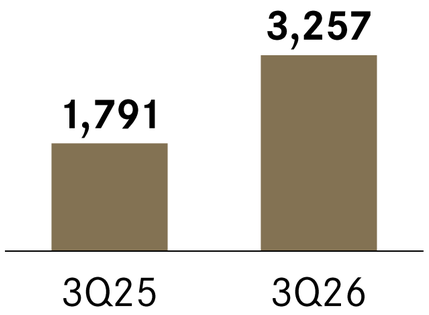
Strategic Focus Areas



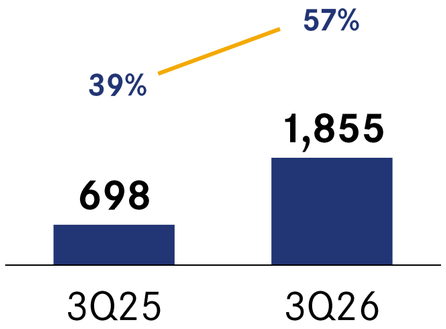
Mining
Gümüştaş – Türkiye's 3rd largest metal miner in lead and zinc

Summary Financials (mn TL)

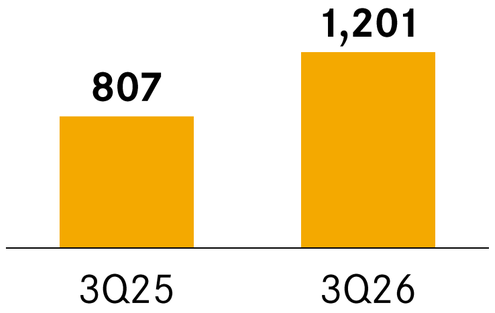
Revenue



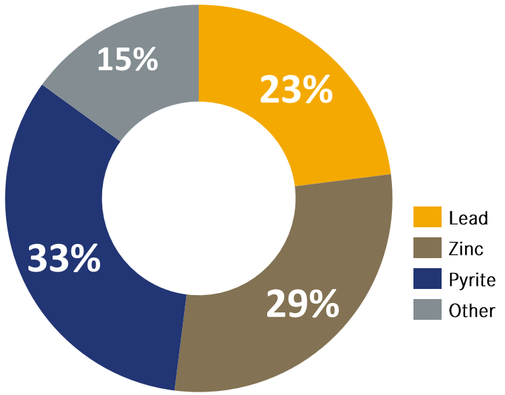
EBITDA & margin



Net Profit



Revenue Breakdown, 2025



Gümüştaş in a nutshell

- 12.7 mn ton resource*
- 69 research licenses
- Fields: Niğde and Gümüşhane
- 3 mineral processing facilities

3Q26 Highlights

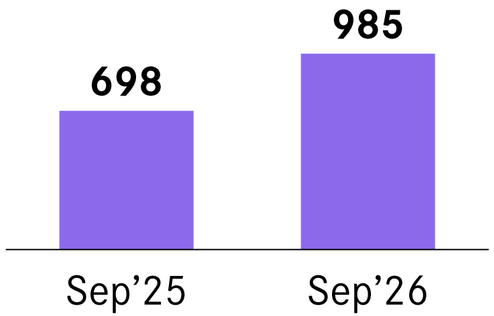
- **46% y/y** increase in mining production in 9M26, reaching 520k tones
- **EBITDA margin reached 57% in 3Q26,** supported by increased production and high quality pyrite concentrate sales
- **53 mn USD CAPEX** completed in 9M26, spent in Dense Media Separation (DMS), flotation processing facility capacity increase: capacity increased from 600k to 840k tones

Source: UMREK, 2026

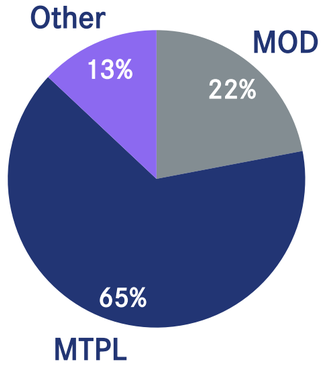
Financial Services
Hepiyi Insurance

Operational Highlights

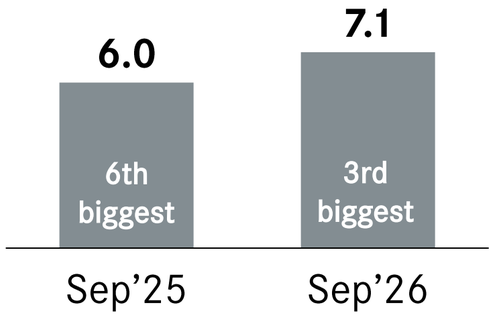
AUM (mn USD)



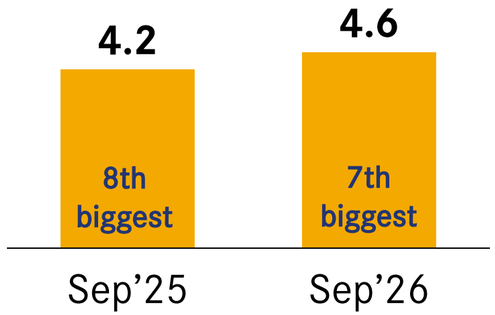
GWP Portfolio Breakdown, Sep'26

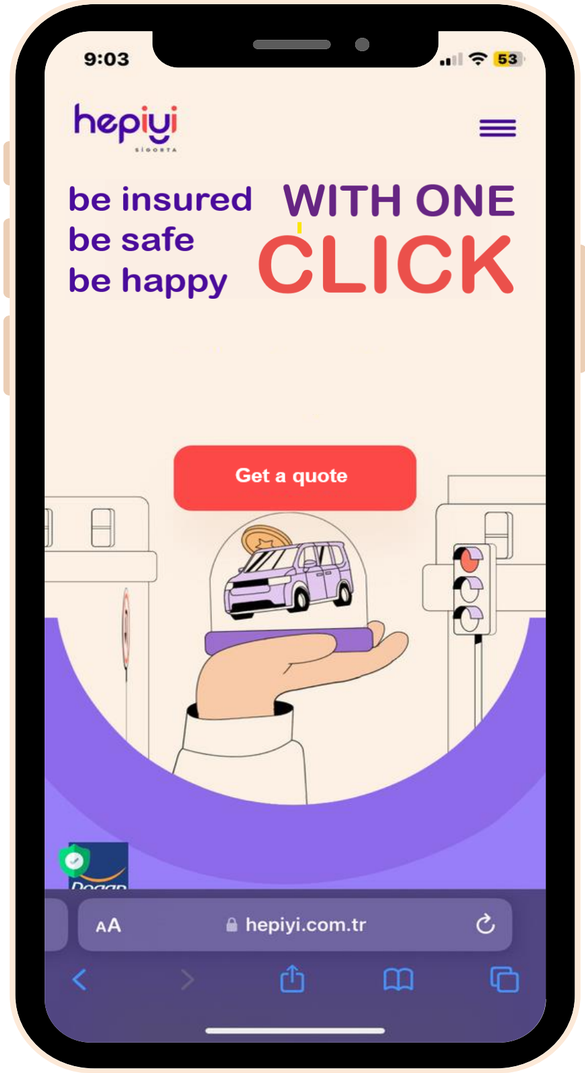


MTPL Market Share %*



MOD Market Share %*





Türkiye's first end-to-end digital insurer

3Q26 Highlights

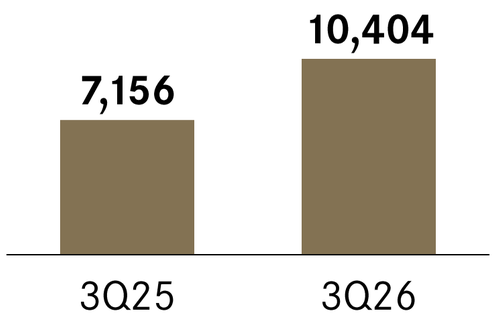
- **Strong AUM** growth of **41% y/y**
- **109 bps** y/y increase in **MTPL** market share, reaching **7.1%****
- **3rd** biggest **MTPL** insurer (3Q25 **6th** biggest)**
- **7th** biggest **MOD** insurer (3Q25 **8th** biggest)**
- **The fastest claims payer in MOD** segment as per June industry data

*Source: Insurance Association of Türkiye, Sep 2026 **As per written premiums TL
MOD: Motor Own Damage, MTPL: Motor Third Party Liability

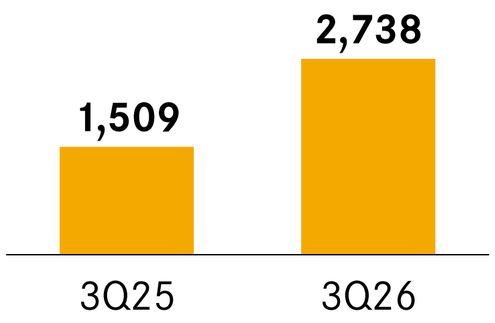
Financial Services
Hepiyi Insurance

Financial Highlights*

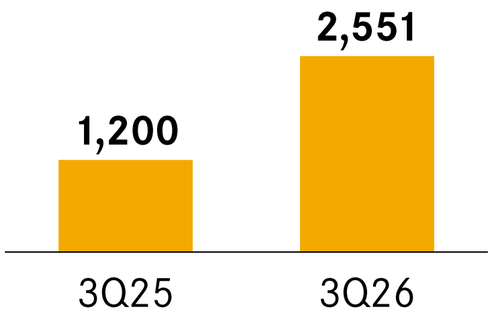
Gross Written Premium (mn TL)



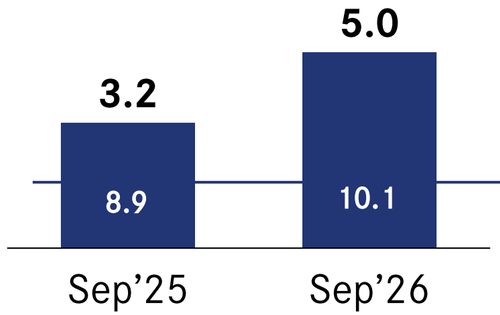
Technical Profit (mn TL)



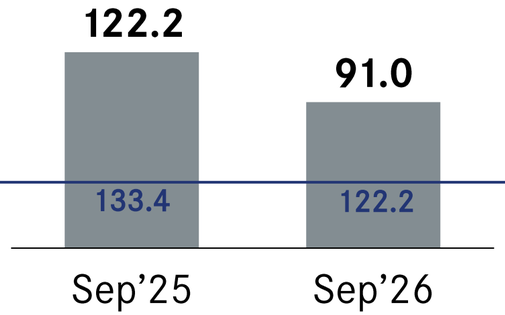
Net Profit (mn TL)



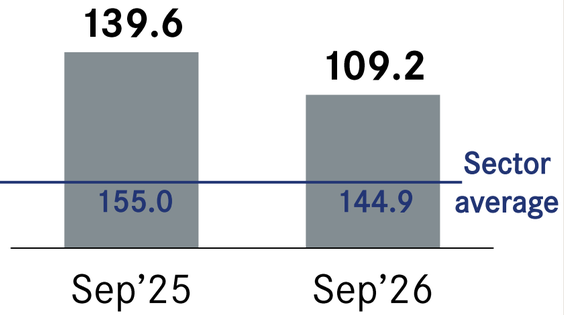
Opex/Sales %**



MTPL Claims Ratio %**



MTPL Combined Ratio %**



**Financials without TAS29*

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

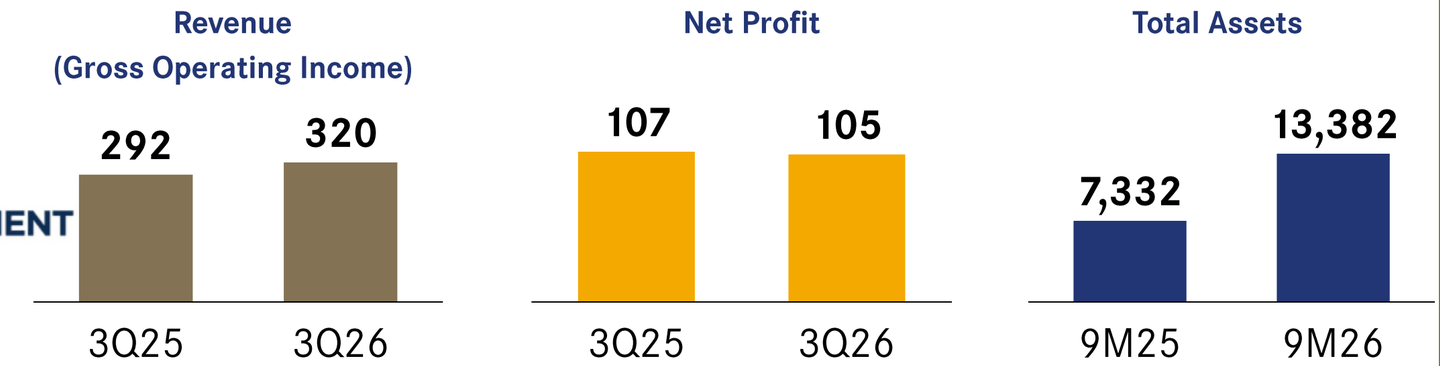
MTPL: Motor Third Party Liability

Türkiye's first end-to-end digital insurer

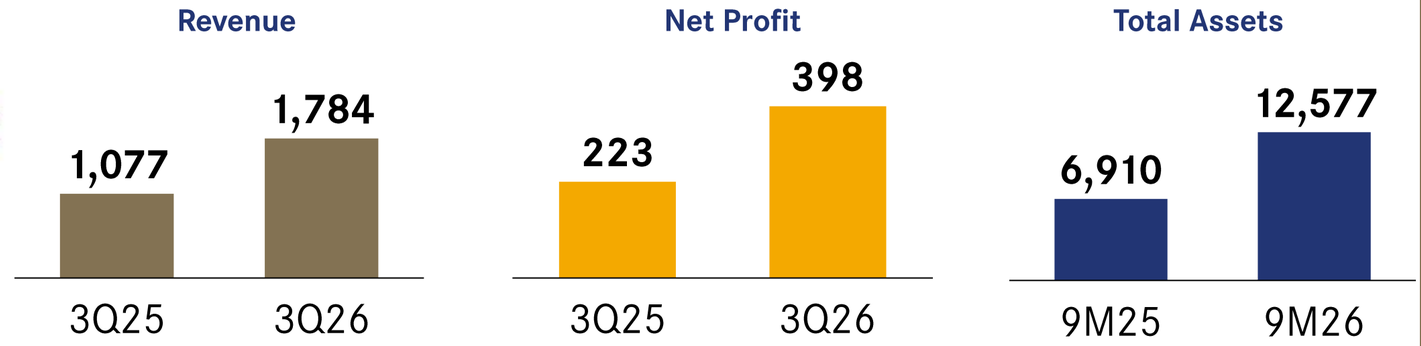
- Robust growth at gross written premiums continued with **45%** y/y in 3Q26
- Operational efficiency preserved, as OPEX/revenue ratio stood at **5.0%** – well below the industry average of **10.1%****
- **MTPL claims and combined ratios** were maintained below the industry average and significantly **reduced further** compared to the previous year

Financial Services
D Investment Bank & Doruk Factoring

D Investment Bank Summary Financials* (mn TL)



Doruk Factoring Summary Financials* (mn TL)



D Investment Bank

- **8 DCM issuances** (bond and asset-backed securities) in 3Q26. (9M26: **17 issuances**)
- Total assets grew **83% y/y** to **TL 13.4 bn**

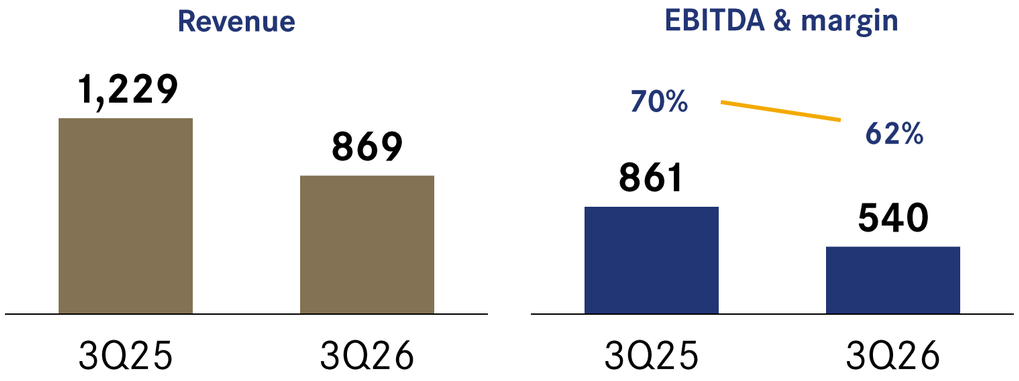
Doruk Factoring

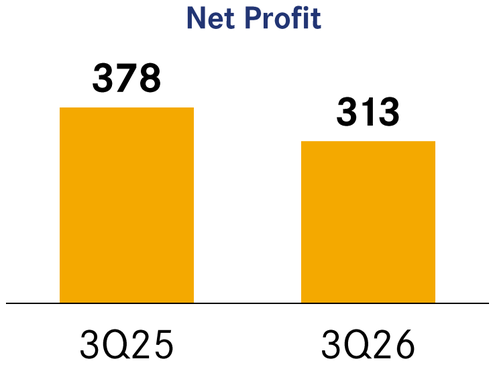
- **60%** ROE
- AA(tr) Long-term National Issuer Credit Rating by JCR

** Not subject to TAS29*

Electricity Generation
Galata Wind

Summary Financials (mn TL)





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+**

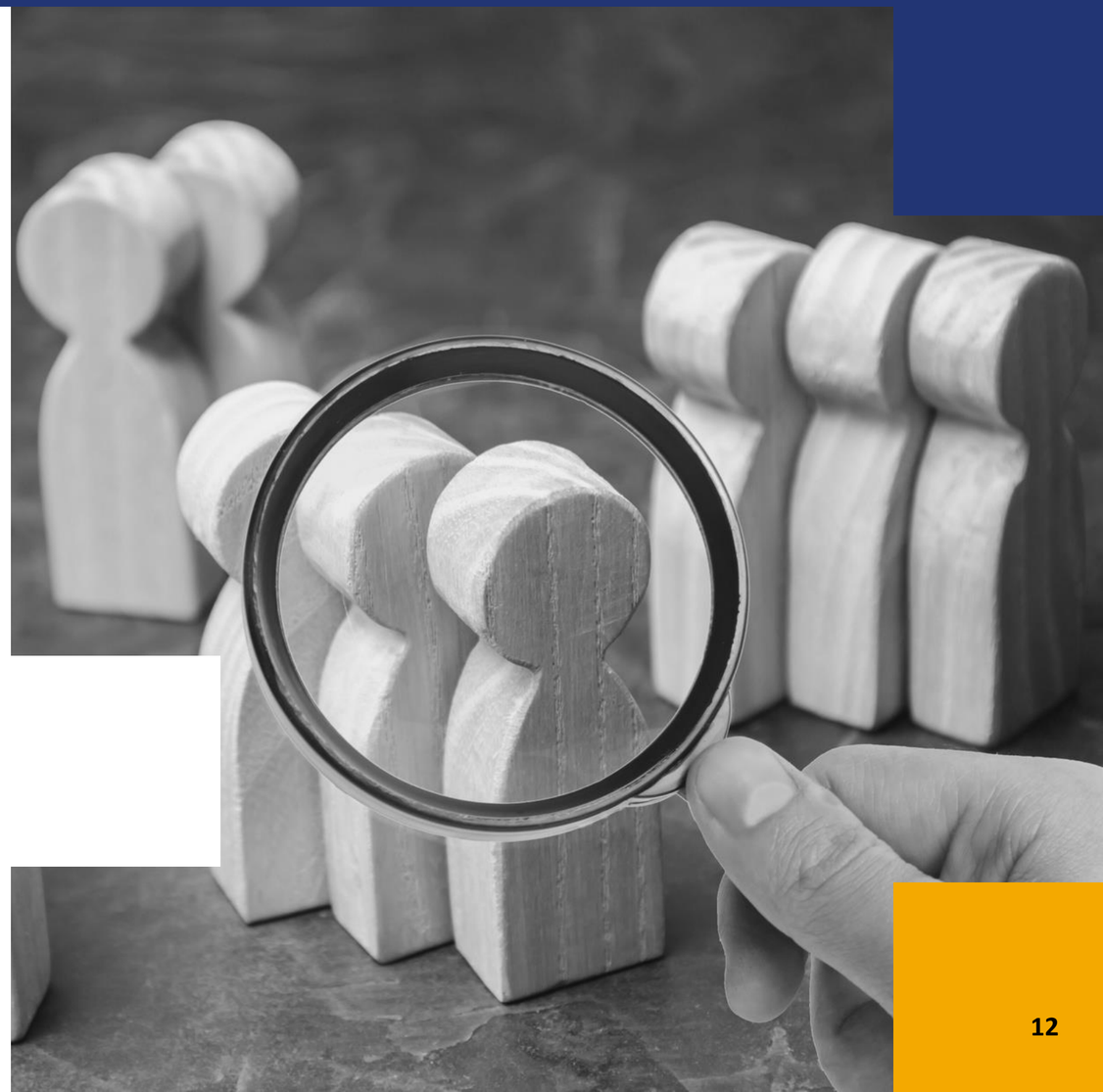
3Q26 Highlights

- Galata Wind's electricity generation **declined by 5% y/y in 3Q26**, while Türkiye's total generation **rose 0.4% y/y on a 96% surge in hydro output**
- Average USD-based MCP* **declined by 18% y/y to 58 USD** in 3Q26, while **bouncing back** from 20 USD in 2Q26
- Revenue **declined by 29% y/y** in real terms, mainly due to lower MCP and electricity generation
- **EBITDA margin recovered to 62%** (2Q26: 33%) on the back of controlled operating expenses and recovering MCP

*Market Clearing Price

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

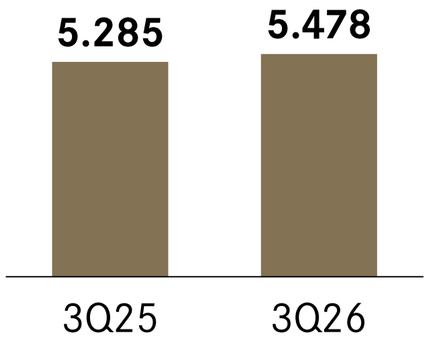
Dynamic Focus Areas



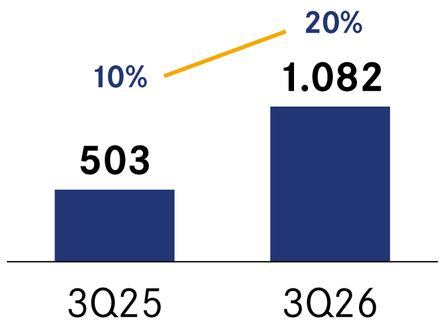
Electronics, Technology & Industry
Karel

Summary Financials (mn TL)

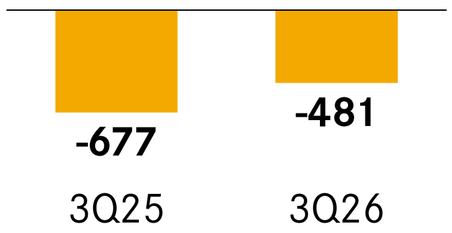
Revenue

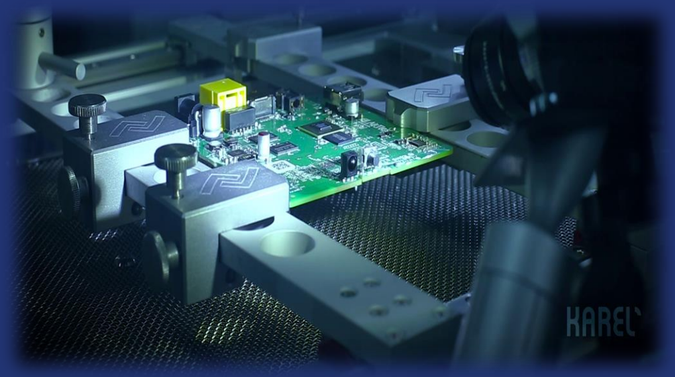


EBITDA & margin



Net Profit/Loss





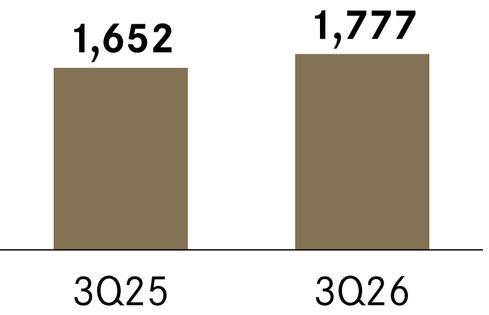
3Q26 Highlights

- The transformation program at Karel continued to deliver positive results. As a result, Karel recorded real growth of **4% y/y** in the third quarter
- **Karel's EBITDA margin rose to 20% from 10%** due to reduced share of low-margin businesses, downsizing of electronic card manufacturing business and lessened labour costs
- The improvement in the financial outlook continued in 3Q26, supported by ongoing **discipline in working capital management.** However, high financing costs continued to weigh on the bottom line, resulting in a net loss of 481 million TL in 3Q26

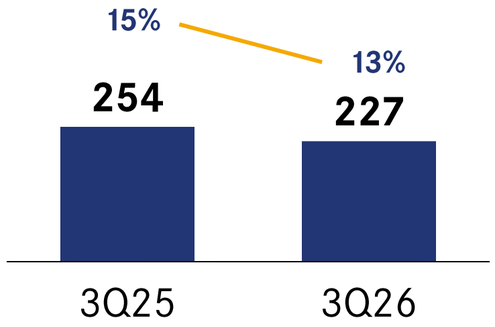
Electronics, Technology & Industry
Sesa Packaging

Summary Financials (mn TL)

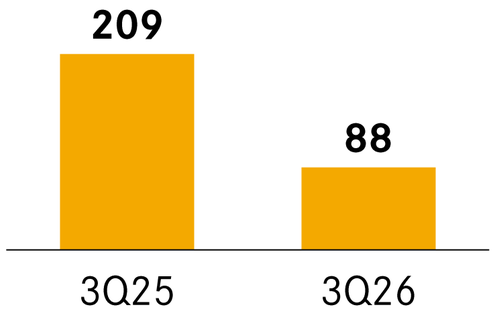
Revenue



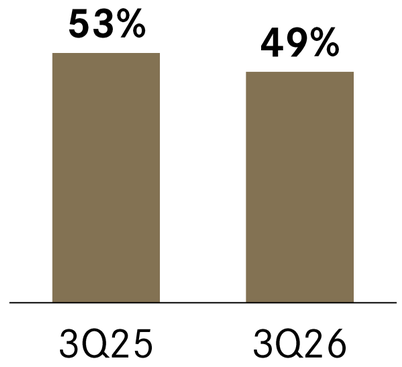
EBITDA & margin



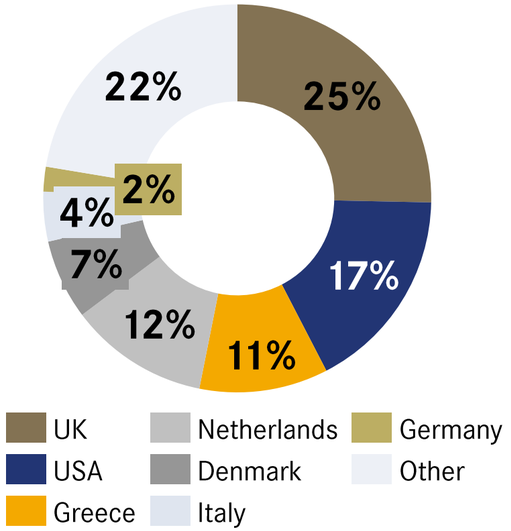
Net Profit



Share of Exports



Export Breakdown, 3Q26





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

3Q26 Highlights

- Q3 was relatively softer q/q, as demand had been pulled forward into the previous quarter amid concerns over the closure of the Strait of Hormuz.
- **Sales of premium products** reached **31% of revenues**
- Share of UK and USA in exports reached **42%, thanks to addition of new customers**

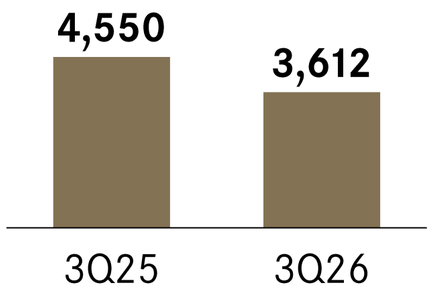
Automotive & Mobility
Doğan Trend



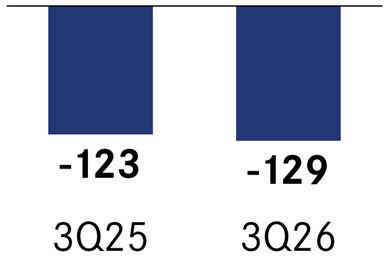
MG
Suzuki
Maxus

Summary Financials (mn TL)

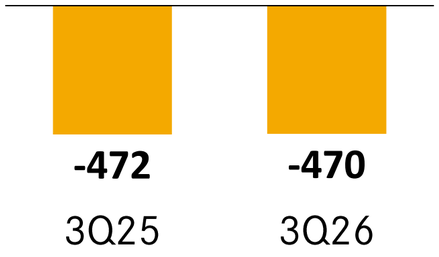
Revenue



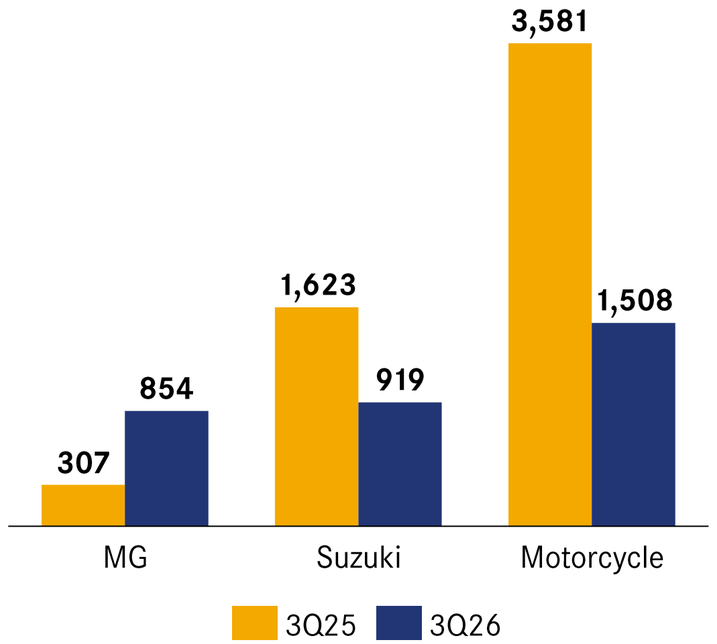
EBITDA



Net Profit/Loss



Sales Volumes (unit)*



Source: ODMD

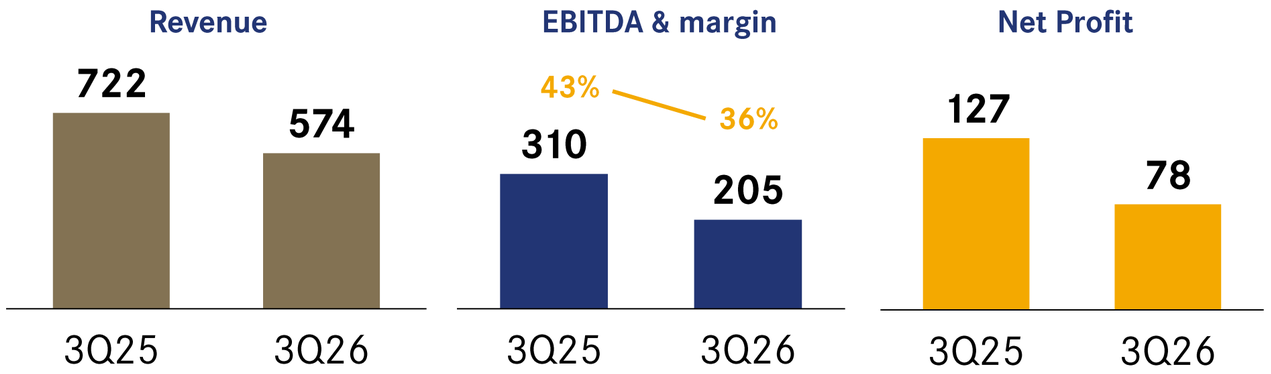
3Q26 Highlights

- **MG** sales **increased 178% y/y in 3Q26** thanks to competitive pricing and the contribution from newly launched models in 1Q26
- **Suzuki** sales **declined 43% y/y in 3Q26,** 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
- **Motorcycle operations restructured:** Kymco and Piaggio Group operations ended in October, sharpening focus on Suzuki, MG and Maxus

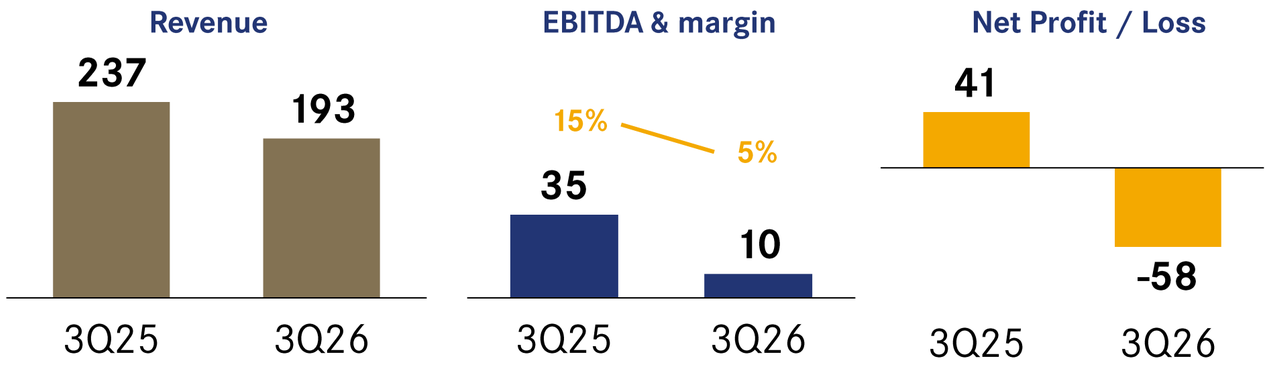
Internet & Entertainment
Kanal D Romania* & Hepsiemlak



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

**Share transfer agreement signed on October 26, 2026 for the sale of the entire asset*

Real Estate Investments*: 280 mn USD

Land/Location	Size (m^2)	Dogan Stake	Valuation (mnUSD)*	Dogan Stake (mnUSD)
			3Q26	
D Yapı, Romania	55k	100%	23	23
Kandilli Gayrimenkul, Ist.	23k	50%	71	35
Doğan Holding, Ist.	520	100%	7	7
D Gayrimenkul, Ist.	260k	100%	179	179
TOTAL			**280**	**245**



3Q26 Highlights

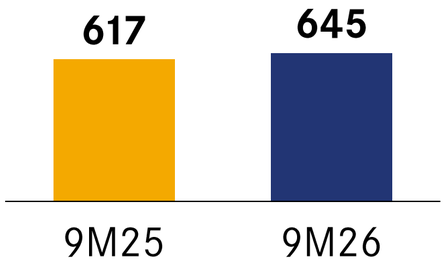
- **Trump Tower:** 98% occupancy rate

*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.

Dynamic Cash Management

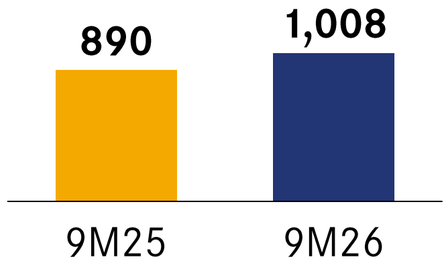
Solo Net Cash Position

(mn USD)



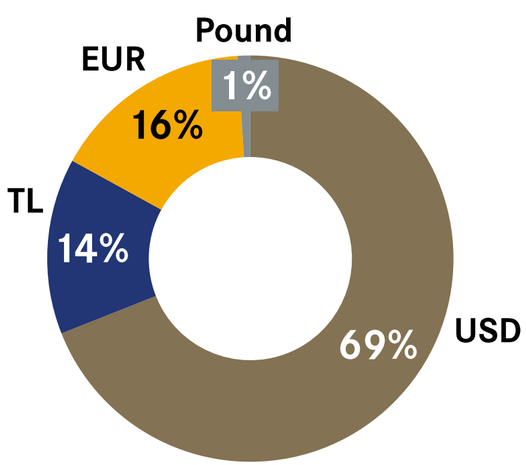
Consolidated Net Cash Position

(mn USD)

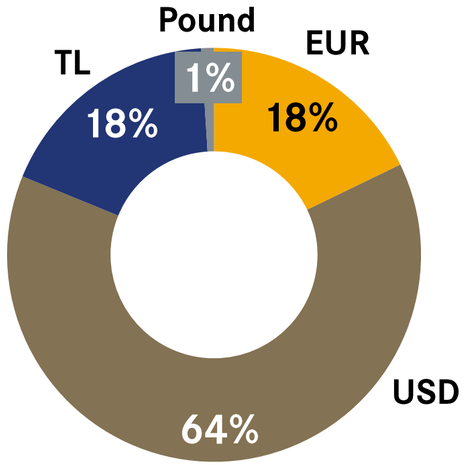


Holding-only Solo Cash Position

FX Breakdown



9M25



9M26

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 to 18% from 14% y/y

KNOWS AND CREATES VALUE

Closing Remarks



2026 Guidance revised:

Galata Wind annual generation guidance updated

Strategic Focus Areas

Renewable Energy
(Galata Wind)

900 – 950 GWh Electricity Generation

~60% EBITDA Margin

Mining
(Gümüştaş)

>40% TL Revenue Growth

40 - 50% EBITDA margin

~70 mn USD Capex

Financial Services
(Hepiyi – DY Bank – Doruk Factoring)

200 – 250mn USD AUM* addition at Hepiyi

*Asset Under Management

Dogan



2030 Net Asset Value Target: 4.5 bn USD

Appendix

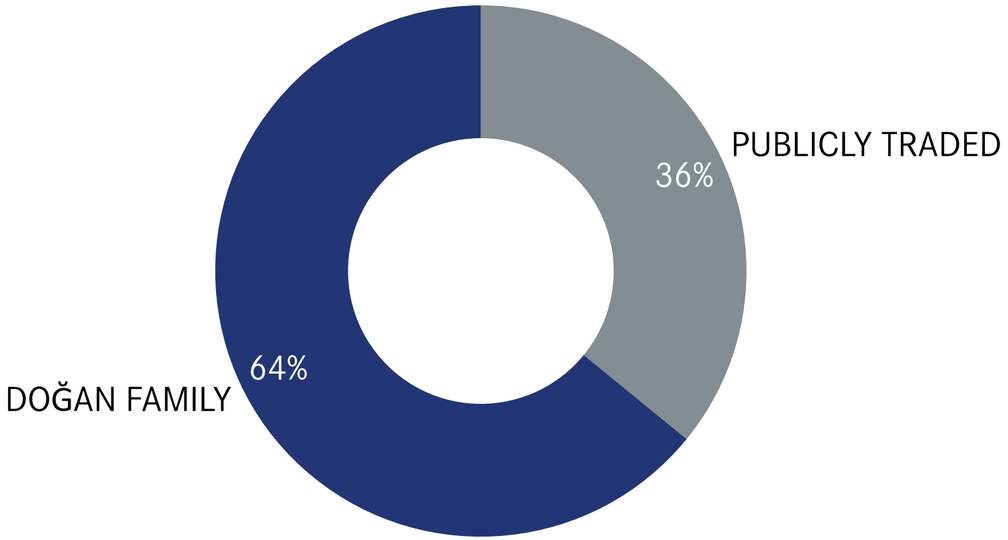
Appendix / NAV & Shareholder Structure

NAV

3Q26	Valuation Method	DOHOL Stake	Valuation (mn USD)	DOHOL stake (mn USD)
Electricity Production				**153**
Aslancık HEPP		33,33%	0	0
Galata Wind	Market Cap	70,00%	218	153
Electronics, Technology & Industrials				**159**
Doğan Dış Ticaret	Book Value	100,00%	1	1
Sesa Packaging	EV/L12M EBITDA @9.6x	70,00%	151	105
Karel Electronic	Market Cap	40,00%	95	38
Daiichi	EV/L12M EBITDA @6.3x	25,00%	57	14
Automotive				**19**
Doğan Trend Otomotiv	EV/L12M Revenue @0.3x	100,00%	19	19
Finance and Investments				**1.139**
D Investment Bank	Book Value @ 1.5x	100,00%	71	71
Doruk Factoring	Book Value @ 1.5x	100,00%	93	93
Hepiyi Insurance	Book Value @ 3.9x	85,00%	1.120	952
Öncü VCIT	Value of Insider Shares	100,00%	23	23
Internet and Entertainment				**164**
Kanal D Romania	EV/L12M EBITDA @4.7x	100,00%	122	122
Glokal (Hepsi Emlak)	EV/L12M Revenue @3.0x	79,22%	53	42
Real Estates				**245**
D Gayrimenkul	Independent Expert Valuation	100,00%	179	179
D Yapı - Romania	Independent Expert Valuation	100,00%	23	23
Dogan Holding Istanbul	Independent Expert Valuation	100,00%	7	7
Kandilli Gayrimenkul	Independent Expert Valuation	50,00%	71	35
Other				**135**
Milta Tourism	Book Value @2.0x	100,00%	123	123
Doğan Publishing	EV/L12M EBITDA @7.4x	100,00%	12	12
Mining				**536**
Gümüştaş + Doku combined	EV/L12M EBITDA @6.5x	75,00%	715	536
Dogan Holding Solo Net Cash (3Q26)				**645**
Dogan Holding NAV				**3.194**
Doğan Holding Market Cap				**983**
NAV Discount				**-69%**

Market Caps as of Sep'26-end

Shareholder Structure



Appendix / Financial Tables

Profit & Loss Statement

(mn TL)	3Q25	3Q26	Δ	9M25	9M26	Δ
Sales	28,343	30,036	6%	86,945	84,758	-3%
COGS	-23,083	-22,409	3%	-72,374	-64,762	11%
Gross Profit	5,260	7,627	45%	14,571	19,996	37%
Gross Margin	*19%*	*25%*		*17%*	*24%*	
Operating Expenses	-3,620	-3,295	9%	-11,364	-10,736	6%
Other Operating Inc./(Exp.), net	2,241	608	-73%	8,188	2,428	-70%
Share of Gain/(Loss) in Inv. Acc. for by the Equity Met.	35	-18	n.m.	-102	47	n.m.
Operating Profit/(Loss)	3,916	4,922	26%	11,293	11,735	4%
Income/(Expenses) from Investment Activities, net	3,766	5,363	42%	7,938	15,278	92%
Finance Income/(Expense), net	-3,213	-3,938	-23%	-11,297	-10,309	9%
Monetary Gain/(Loss), net	-3,896	-2,438	37%	-6,089	-7,187	-18%
Profit/(Loss) Before Taxation	574	3,910	581%	1,845	9,517	416%
Net Income - Attributable to Parent Shares	165	1,951	1083%	-498	5,803	n.m.
EBITDA	3,667	5,997	64%	9,249	14,442	56%
EBITDA Margin	12.9%	20.0%		10.6%	17.0%	

Balance Sheet

(mn TL)	31.12.25	30.09.26	Δ
Current Assets	141,769	151,133	7%
Non-Current Assets	87,716	86,930	-1%
Total Assets	229,485	238,062	4%
Current Liabilites	90,072	95,335	6%
Non-Current Liabilities	23,071	22,226	-4%
Non-Controlling Interests	16,966	18,126	7%
SH Equity, Parent	99,376	102,375	3%
Total Liabilities	229,485	238,062	4%
Cash & Marketable Securities*	92,035	96,540	5%
S/T Debt	35,223	36,948	5%
L/T Debt	8,061	9,795	22%

**Short-term financial investments are included in cash and cash equivalents.*

Appendix / Financial Tables

Revenue Breakdown

(mn TL)	3Q25	3Q26	Δ	9M25	9M26	Δ
Electricity Generation	1,229	869	-29%	2,895	2,038	-30%
Industry & Trade	7,139	7,275	2%	22,696	21,771	-4%
Industry	5,455	5,320	-2%	16,104	15,846	-2%
Packaging	1,431	1,777	24%	4,736	4,894	3%
Foreign Trade	200	0	-100%	1,085	277	-74%
Other	53	178	235%	772	755	-2%
Automotive Distribution	4,356	3,598	-17%	15,603	12,188	-22%
Finance & Investment	12,024	13,525	12%	35,929	36,465	1%
Financing	10,549	11,700	11%	31,591	31,210	-1%
Factoring	1,460	1,807	24%	4,294	5,204	21%
Man. Consulting	15	18	27%	45	52	14%
Internet & Entertainment	1,306	1,035	-21%	3,919	3,594	-8%
Advertising	863	653	-24%	2,720	2,457	-10%
Book & Mag. Sales	280	226	-19%	723	654	-10%
Subscription	142	151	6%	427	462	8%
Other	20	5	-77%	49	21	-57%
Real Estate Investments	499	478	-4%	1,413	1,375	-3%
Real Estate Sales	145	158	9%	409	360	-12%
Rent Income	227	213	-7%	654	688	5%
Other	126	108	-15%	350	327	-7%
Mining	1,791	3,257	82%	4,489	7,326	63%

Net Cash / (Debt) Breakdown

(mn TL)	31/12/25	30/09/26
Electricity Generation	-1,855	-2,597
Industry & Trade	-7,717	-8,523
Karel Consolidated	-6,821	-8,069
Karel	-6,362	-7,344
Daiichi	-459	-724
Sesa Packaging	-581	-253
Other	-314	-201
Automotive	-4,133	-4,698
Finance & Investment	62,058	62,916
Hepiyi Insurance	40,685	48,124
DHI	22,607	20,725
Öncü VCIT	12,523	11,951
Dogan Holding	-1,090	-1,106
Doruk Factoring	-8,038	-8,897
D Investment Bank	-4,481	-7,544
Other	-149	-336
Internet & Entertainment	-144	428
Hepsiemlak	-125	-73
Kanal D Romania	-260	-155
Other	242	656
Real Estate Investments	915	1,371
D Gayrimenkul	776	1,064
Other	139	307
Mining	-79	428
Gümüştaş Mining	-174	273
Gümüştaş Dış Ticaret	95	155
Doku Mining	1	0
Consolidated Net Cash/Debt *	**49,045**	**49,325**

**Excluding inter-company eliminations*

Appendix / 3Q26 Segmental Analysis

mn TL 3Q26	Mining	Electricity Generation	Industry & Trade	Automotive Trade & Marketing	Financing & Investing	Internet & Entertainment	Real Estate Investments	Eliminations	Total
Revenue	3,257	869	7,277	3,612	13,651	1,035	505	-169	30,036
Revenue Share	11%	3%	24%	12%	45%	3%	2%	-	-
EBITDA	1,855	540	1,217	-129	2,101	240	151	21	5,997
EBITDA Share **	30%	9%	20%	n.m	34%	4%	2%	-	-
PBT* **	1,452	385	-441	-469	2,831	32	119	-	3,910
	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 share breakdown excludes automotive segment, which recorded negative EBITDA*
**** PBT is calculated based on the total of continuing and discontinuing operations*

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