



1Q 2025 Financial and Operational Results

May 9, 2025

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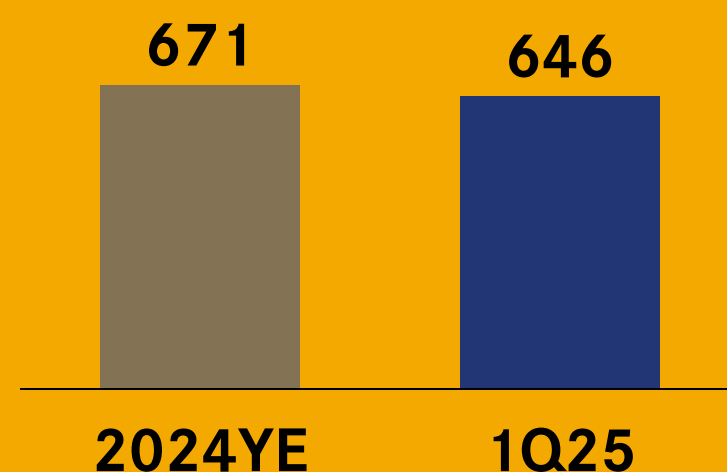
Pursuant to the resolution of the Capital Markets Board ("CMB") dated 28.12.2023 and numbered 81/1820; it has been resolved that the provisions of TAS 29 (Financial Reporting in Hyperinflationary Economies) be implemented starting from the annual financial reports of issuers and capital market institutions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

1Q25 Highlights

Solid net cash position

- Minor cash outflow from strategic investment:
 - 25% Daiichi stake acquisition: -15 mn USD
 - Capital contribution to D Investment Bank: -19.7 mn USD

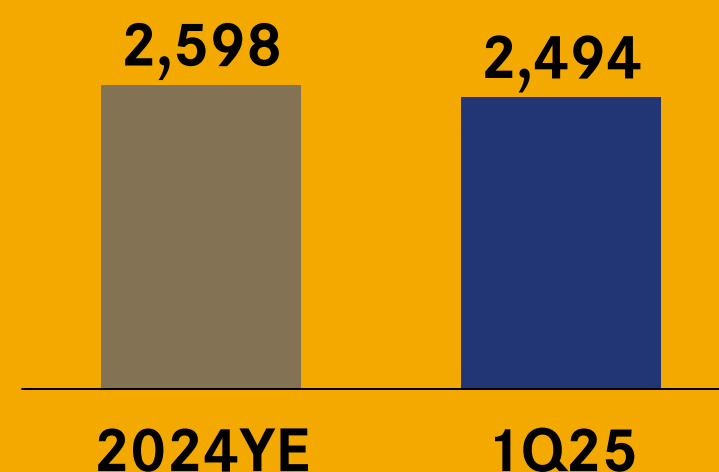
Solo Net Cash Position (mn USD)



NAV slightly lower vs year-end

- Listed assets' market caps declined in 1Q amid market volatility
- Solid performance of Hepiyi Insurance and Kanal D Romania improved NAV, while...
- ... Dogan Trend Automotive continued to suffer from regulatory challenges

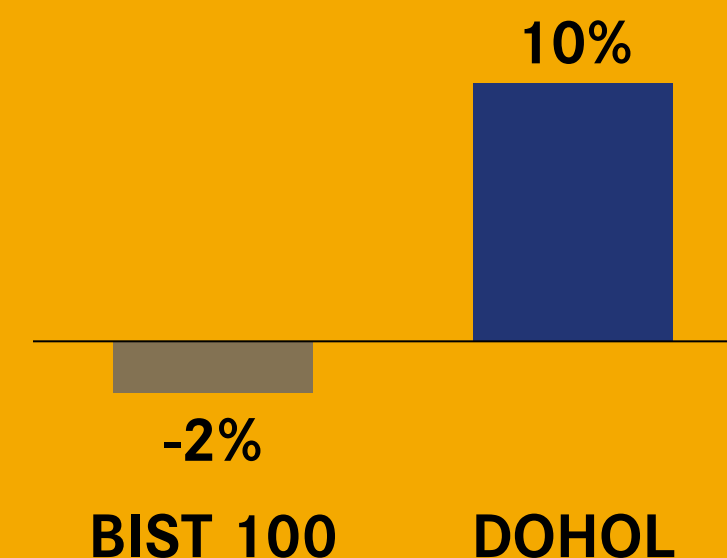
Net Asset Value (mn USD)



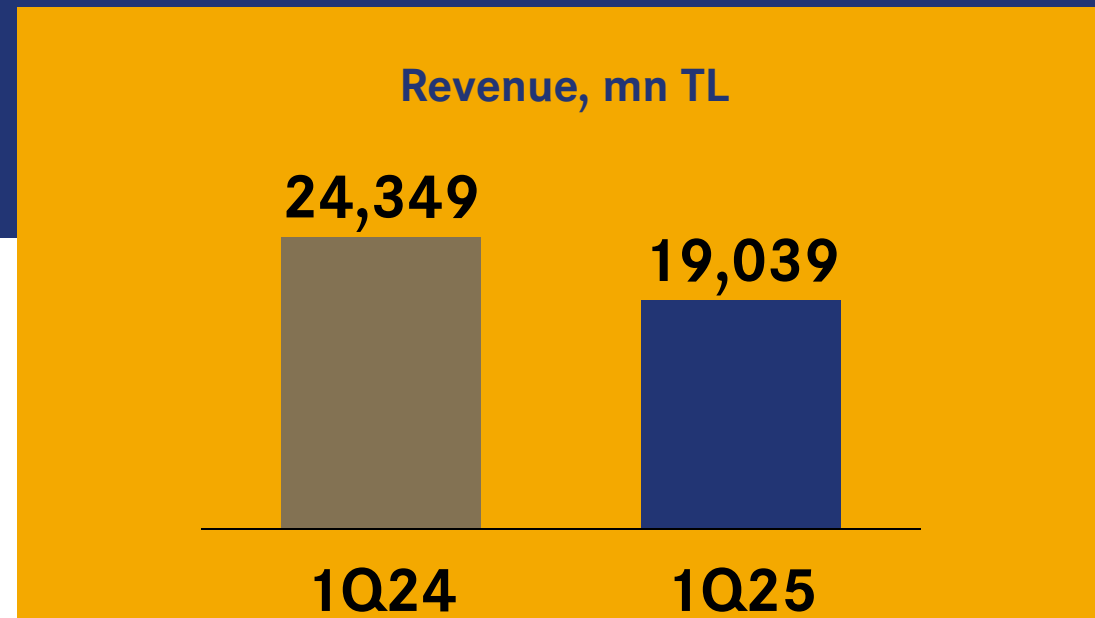
Outperformance vs BIST-100

- Outperformed BIST in 1Q25:
 - DOHOL: +10% vs BIST 100: -2%
- Foreign institutional investor share:
 - From 16% in 1Q24 to 20% in 1Q25

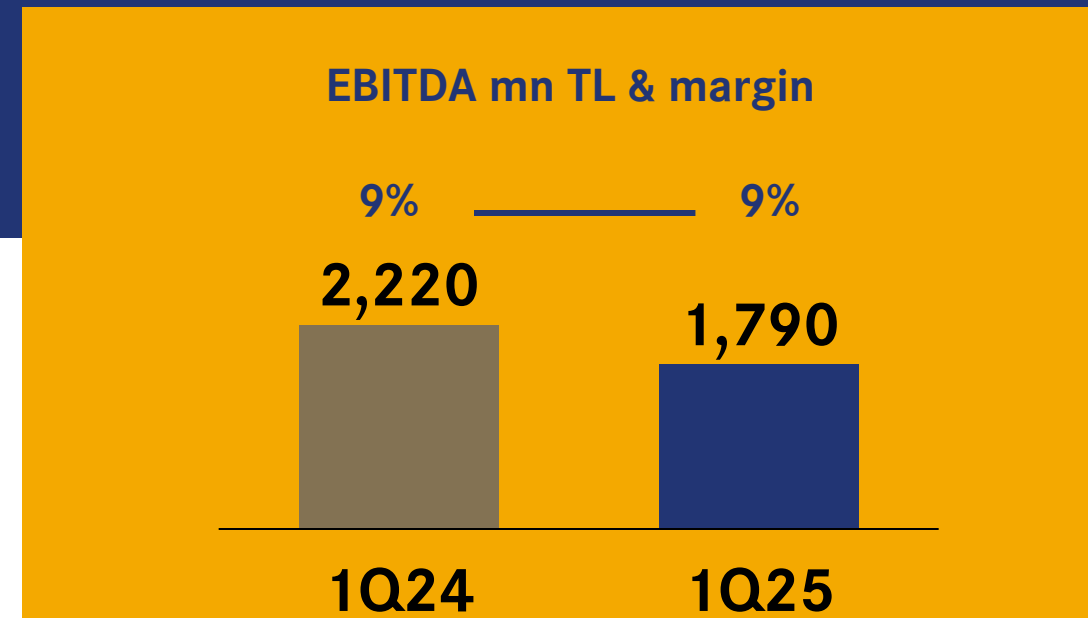
1Q25 Returns (%)



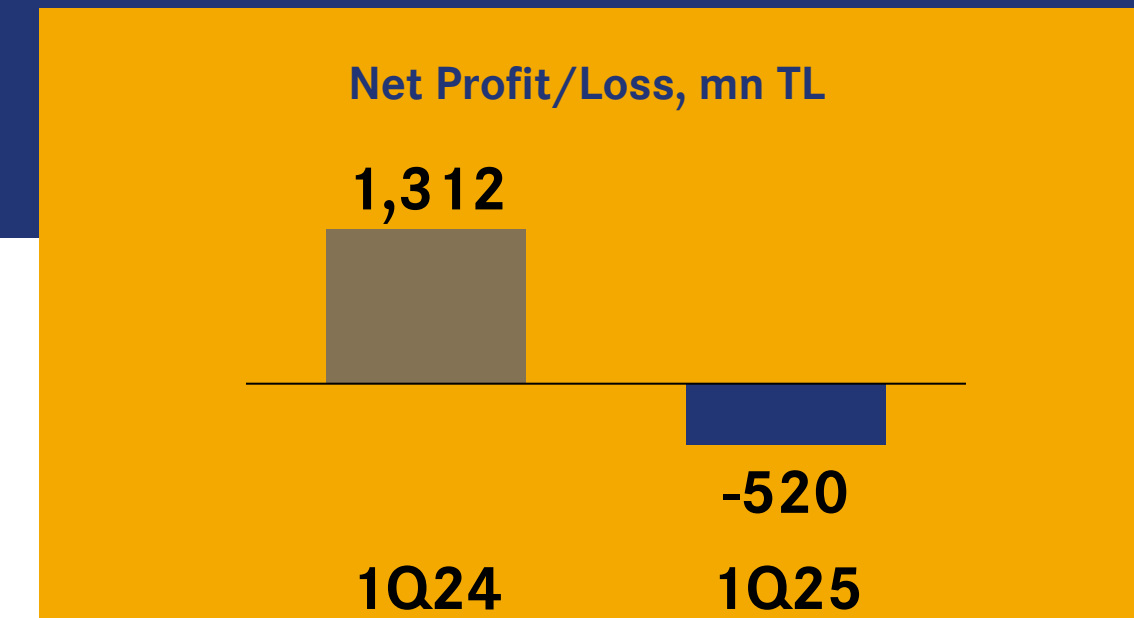
1Q25 Summary Financial Performance, Reported



- + Hepiyi Insurance more than doubled its AUM, resulting in 96% revenue growth y/y
- Electricity MCP* increase remained shy against inflation, reducing Galata Wind's revenues
- 78% y/y drop in passenger car sales, yielding 72% revenue decline at Dogan Trend Automotive
- 24% y/y decline in Karel's revenues amid demand challenges in key customers



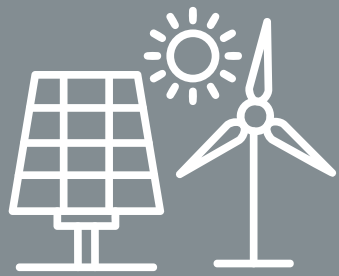
- + All operations except automotive posted positive EBITDA in 1Q25, with mining posting a robust 55% EBITDA margin
- + Operational streamlining and prudent cost controls enabled stable margin on a consolidated level
- Dogan Trend posted negative EBITDA due to subdued commercial performance and Karel's EBITDA declined y/y due to limited scale advantages and cost pressures



- Compared to 164mn TL net monetary gain recorded in 1Q24, Dogan Holding suffered from 755mn TL net monetary loss in 1Q25

Strategic Focus Areas

Higher NAV contribution – Regular Dividend Payments



**Renewable
Energy**

Galata Wind



Mining

Gumustas



**Financial
Services**

Hepiyi Insurance
D Investment Bank
Doruk Factoring

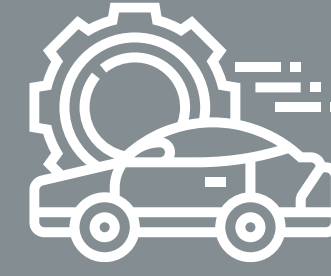
Dynamic Focus Areas

Dynamic Portfolio Management – Value-Accretive Corporate Actions



**Electronics,
Technology &
Industry**

Karel
Sesa
Ditas



**Automotive &
Mobility**

Dogan Trend



**Internet,
Entertainment,
Real Estates**

Hepsiemlak
Kanal D Romania
Trump Towers

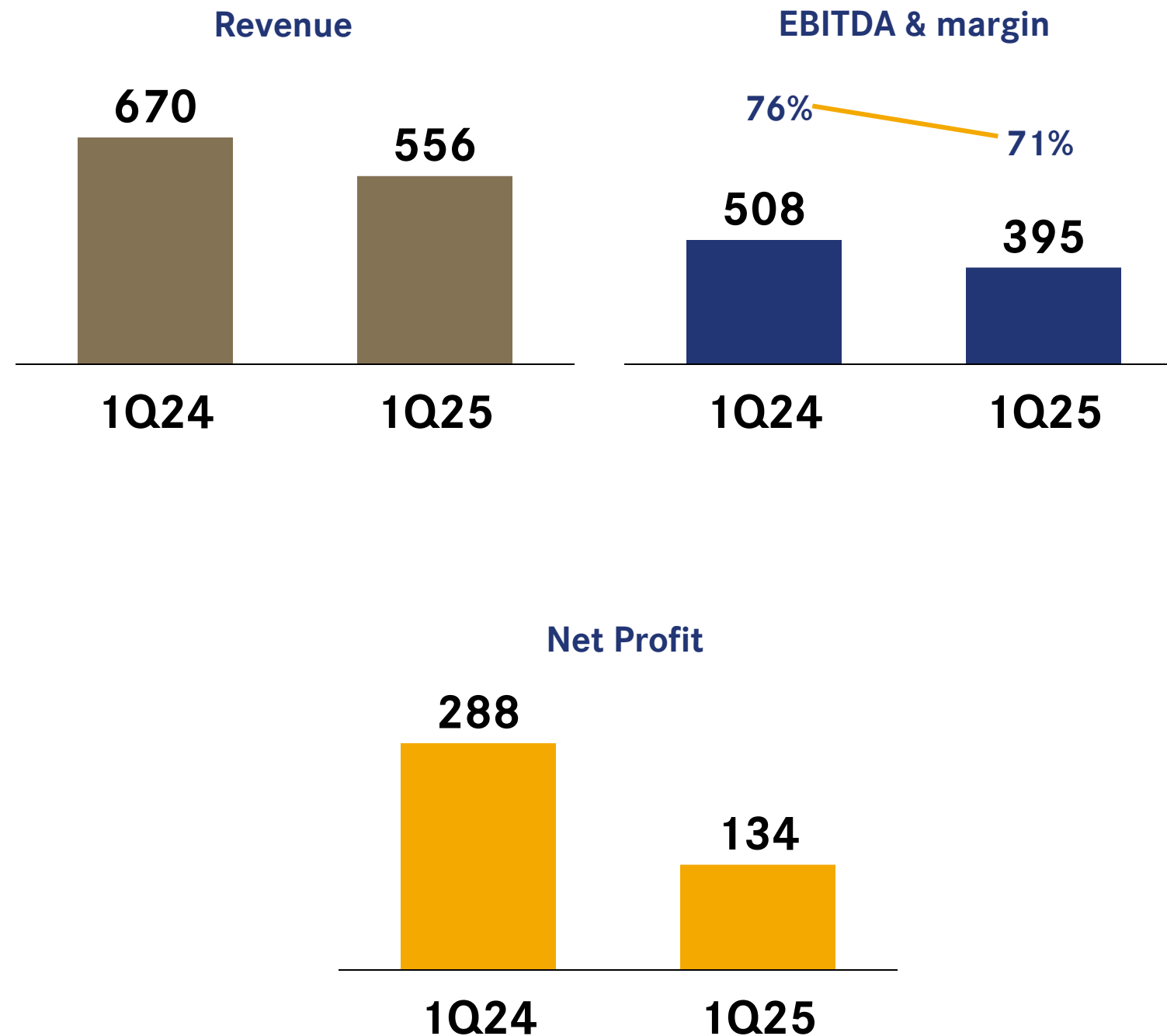
Strategic Focus Areas



Electricity Generation

Galata Wind

Summary Financials (mn TL)



Total Installed Capacity	
Project	Capacity (MW)
Mersin WPP	94
Şah WPP	105
Taşpınar WPP + SPP	115
Çorum SPP	9
Erzurum SPP	25
CURRENT CAPACITY	348
2025 - 2026	
Taşpınar Hybrid SPP (2nd Phase)	7
Germany SPP	22
Alapınar WPP (New License)	16
Şah WPP (Capacity Expansion)	7
European SPP Investments	178
2026 - END CAPACITY TARGET	578
2027 - 2030	
Europe SPP Investment	100
PPs with Storage (WPP)	300
PPs with Storage (SPP)	110
2030 - END CAPACITY TARGET	1,088

1Q25 Highlights

- March-end capacity at **297 MW**
- **Taspınar Hybrid + Mersin WPP now operational** as of May, bringing total capacity to **348 MW**
- European expansion started, with projects in **Italy and Germany** along with expansion in **Türkiye**
- **Electricity generation** slightly decreased by **4% y/y** due to drought
- MCP* improved by **18% y/y**
- As majority of COGS fixed, limited electricity production in 1Q25 pressured margins

Mining Gümüştaş

Summary Financials (mn TL)

Revenue

749

1Q25

EBITDA & margin

55%

409

1Q25

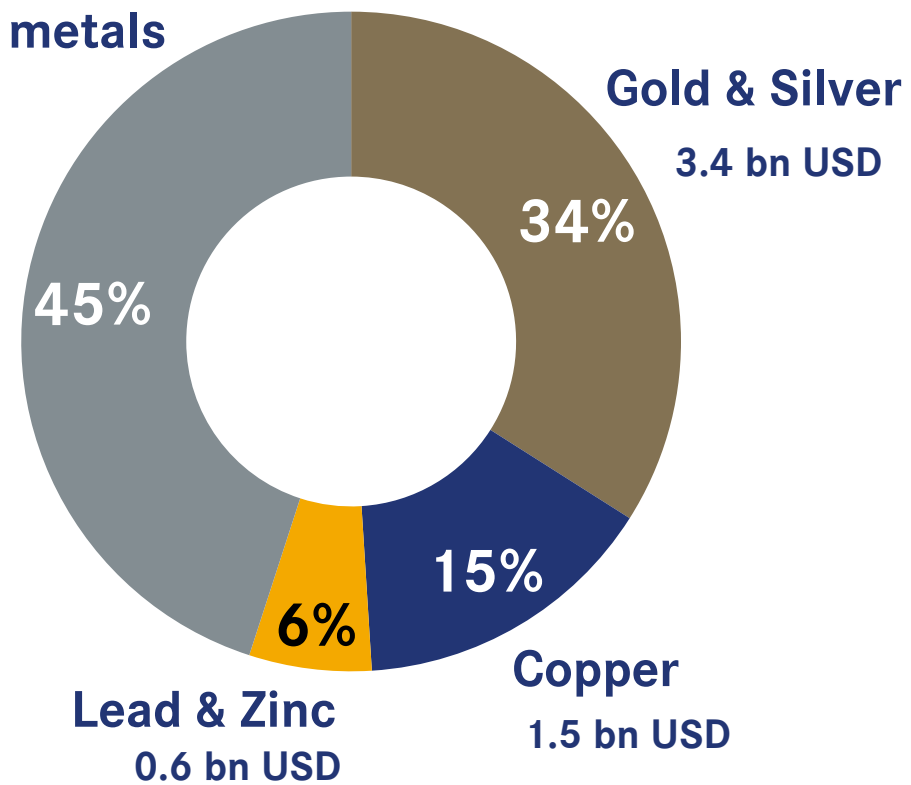
Net Profit

201

1Q25

Metals Industry Size Breakdown, Türkiye

Other metals



Gümüştaş in a nutshell

12m ton reserves

80 research license

Lead & Zinc at Niğde

Copper at Bitlis & Gümüşhane

2 mineral processing facilities

Among top 3 Lead & Zinc producers in Türkiye

1Q25 Highlights

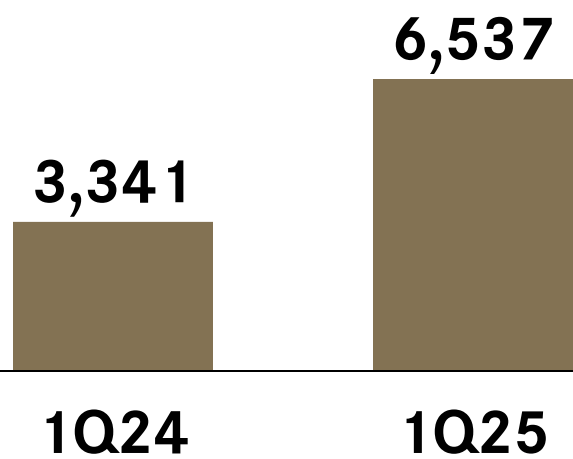
- **48% y/y** increase in mineral production
- **55% EBITDA margin** - significantly ahead of full year guidance, thanks to better-than-anticipated spot commodity pricing in 1Q25
- **7 mn USD** capex completed under 90 mn USD 3-year investment program

Digital Financial Services

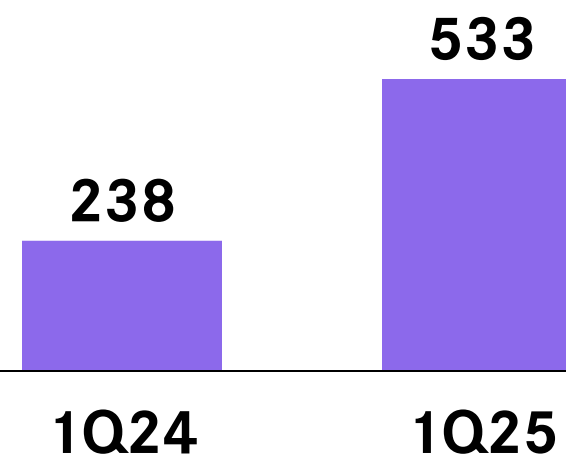
Hepiyi Insurance

Summary Financials (mn TL)

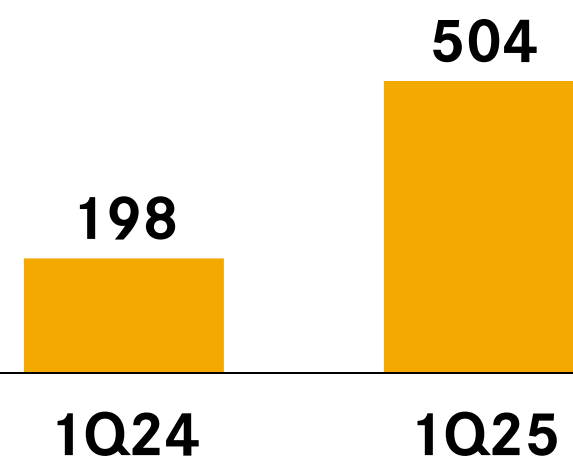
Revenue



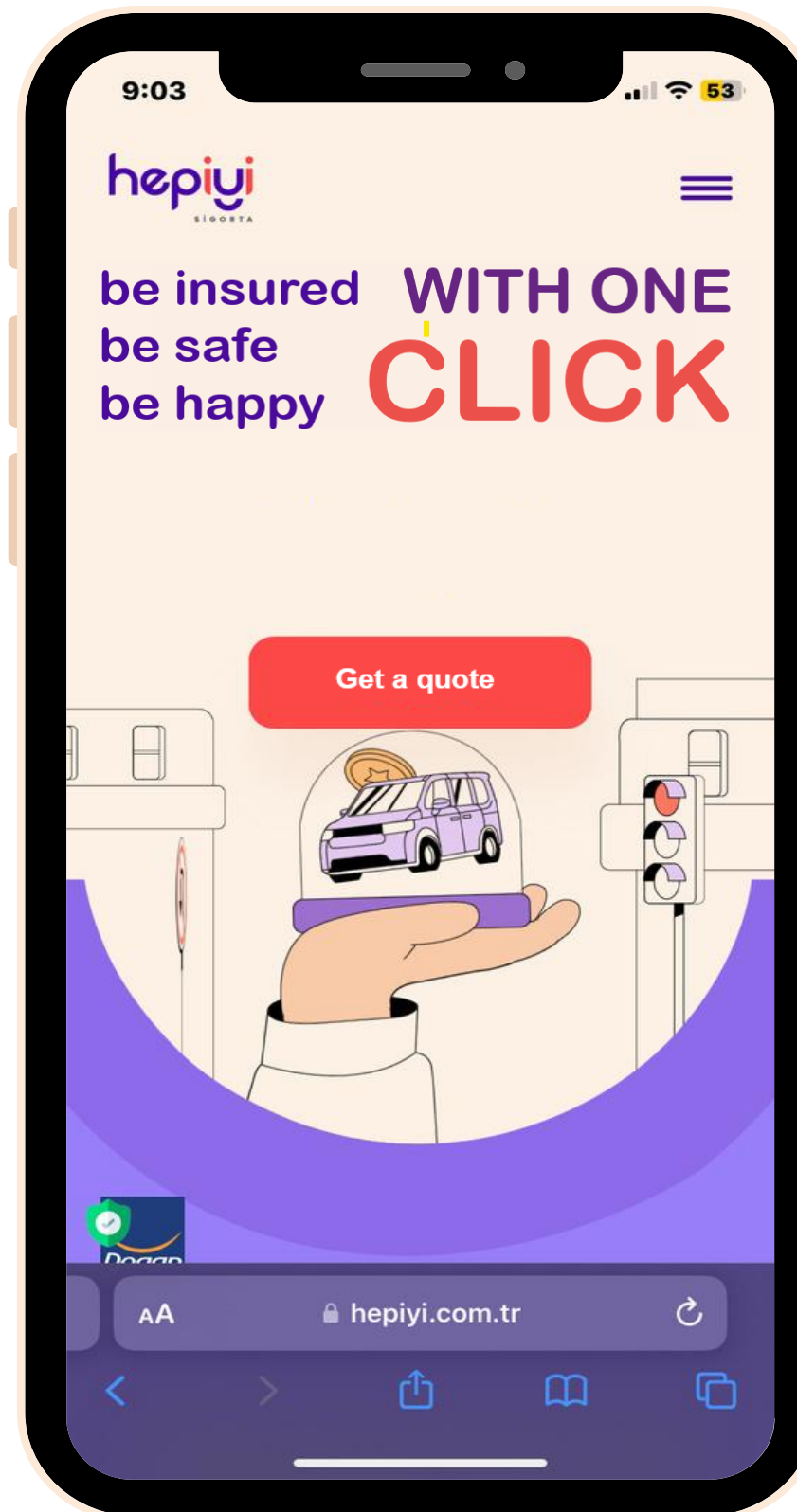
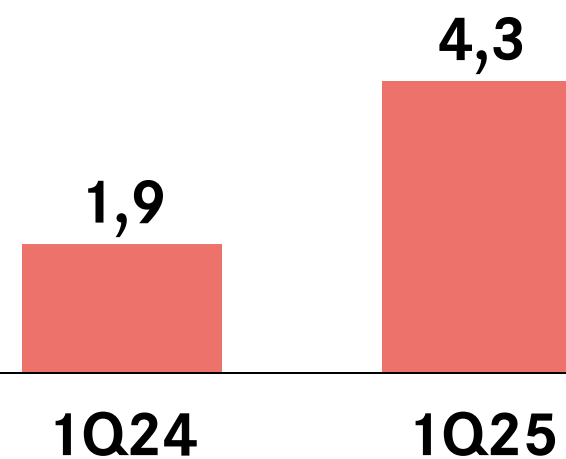
AUM (mn USD)



Net Profit



MOD Market Share %*



Türkiye's first end-to-end digital insurer

1Q25 Highlights

- **Strong AUM** growth of **124% y/y**
- **2.4pp** y/y increase in **MOD** market share
- Sustained cost/revenue ratio, significantly below industry average **2.5% vs sector average of 6.7%***

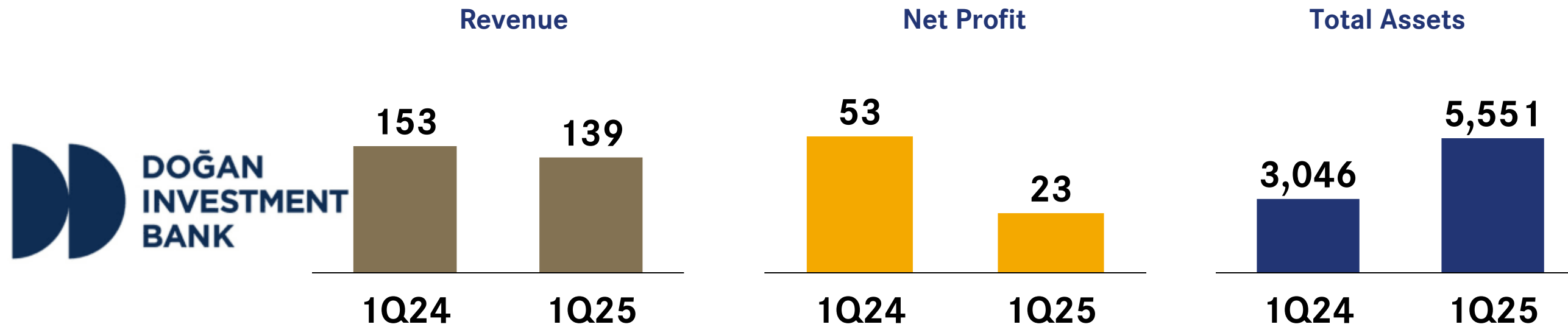
*Source: Insurance Association of Türkiye, 1Q25

MOD: Motor Own Damage

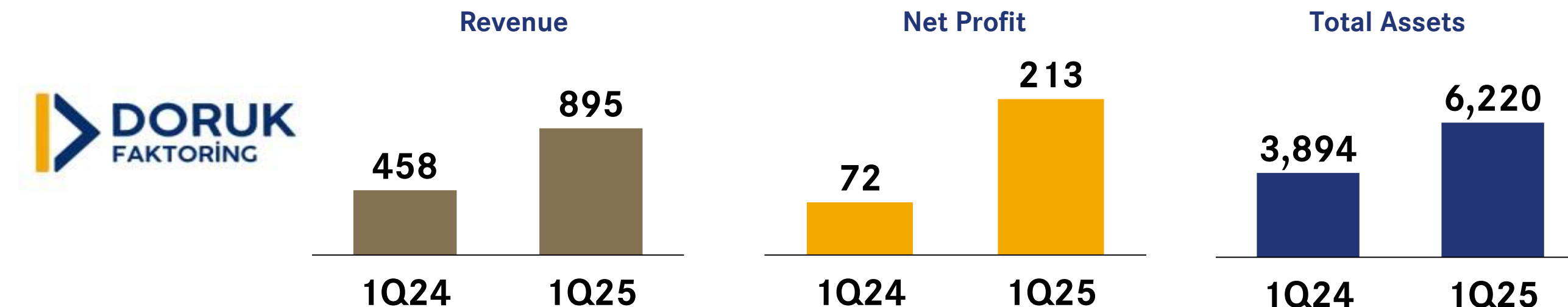
Digital Financial Services

D Investment Bank & Doruk Factoring

D Invetment Bank Summary Financials* (mn TL)



Doruk Factoring Summary Financials* (mn TL)



1Q25 Highlights

D Investment Bank

- Paid-in capital to be increased by **20 million USD**, fueling growth
- **11** corporate bonds/asset backed securities issuance exceeding a total **2.1 bn TL** nominal value

Doruk Factoring

- **18%** ROE as of 1Q25 – **up by 6pp** y/y
- AA(tr) Long-term National Issuer Credit Rating by JCR

Dynamic Focus Areas

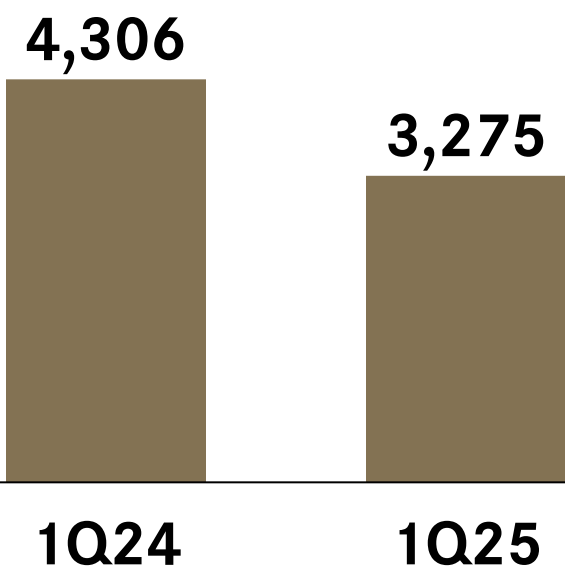


Electronics, Technology & Industry

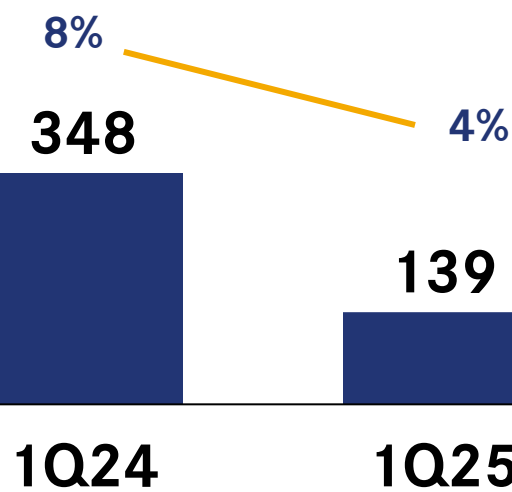
Karel

Summary Financials (mn TL)

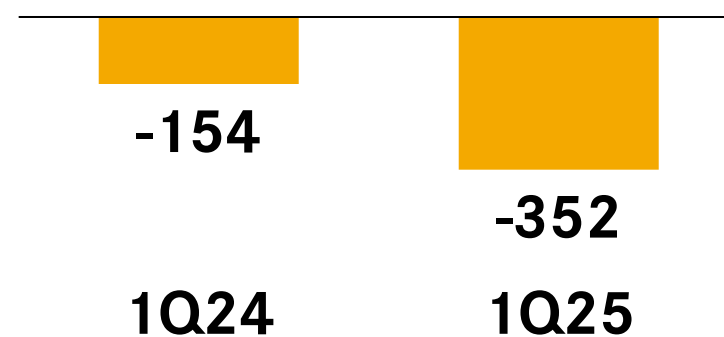
Revenue



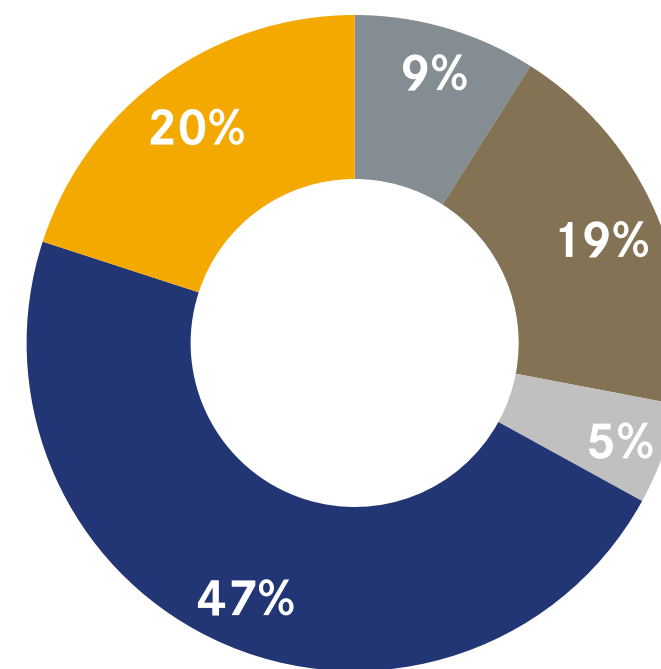
EBITDA & margin



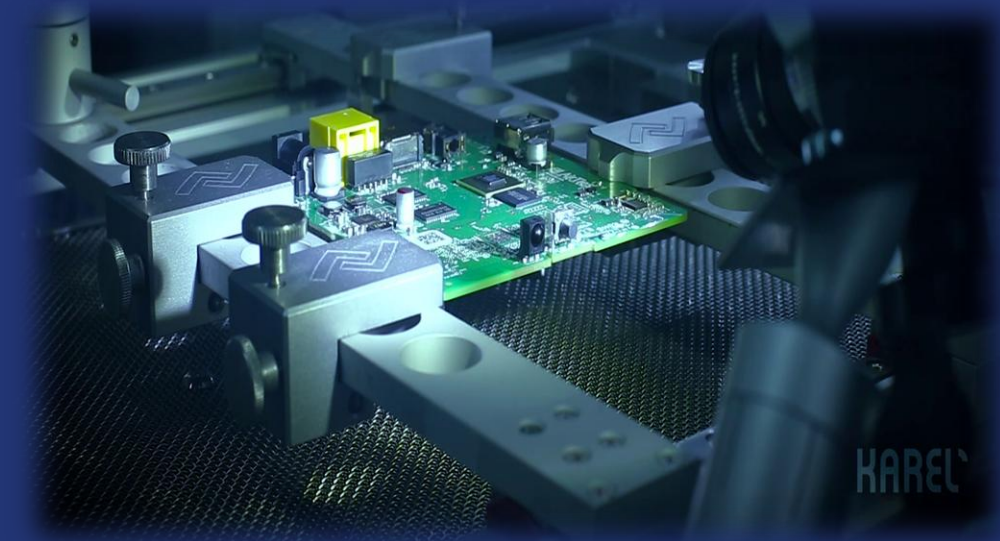
Net Profit/Loss



Product Revenue Breakdown 1Q25



- Corporate Projects
- Automotive - Daiichi
- Electronic Card Production
- Telecommunication Systems
- Defense electronics



Ranked in Fortune 500 Türkiye

Among the top 250 companies with the highest R&D spending

1Q25 Highlights

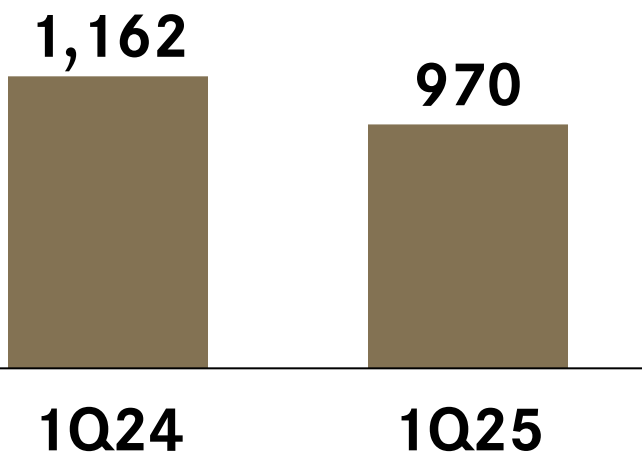
- Long-term telco contracts** restructured with price adjustments, effective as of April 1st - profitability to be restored
- Operational efficiency to be improved** through organizational streamlining
- 12.6 mn USD cash inflow** from Daiichi stake sale strengthened liquidity
- 2025 Outlook:** Key contract renewals mostly completed, signaling a stable operating environment

Electronics, Technology & Industry

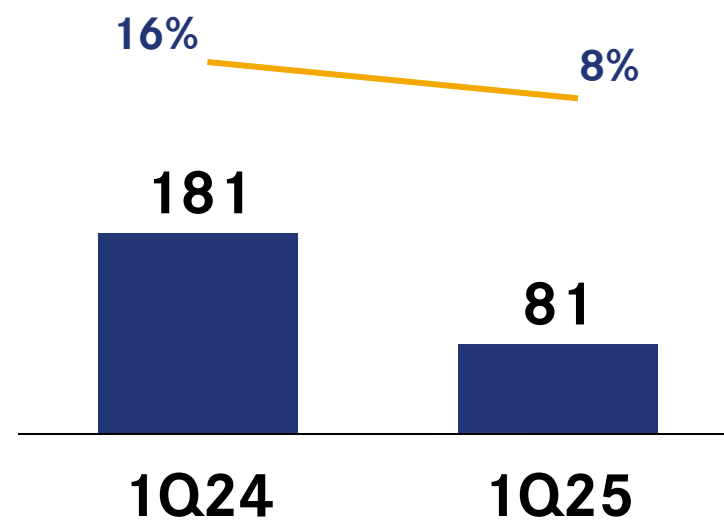
Sesa Packaging

Summary Financials (mn TL)

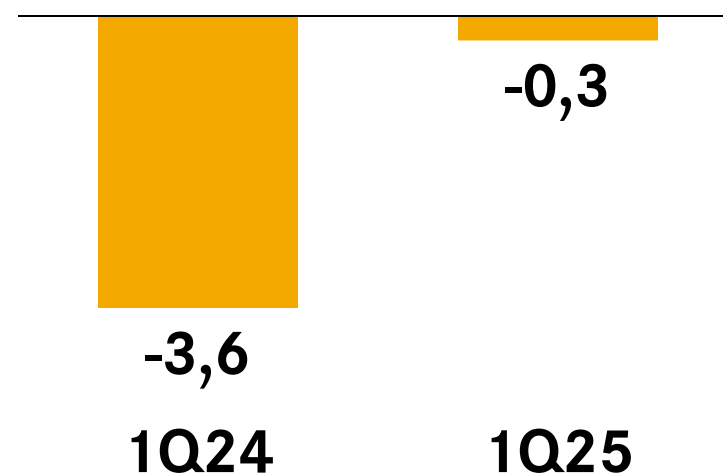
Revenue



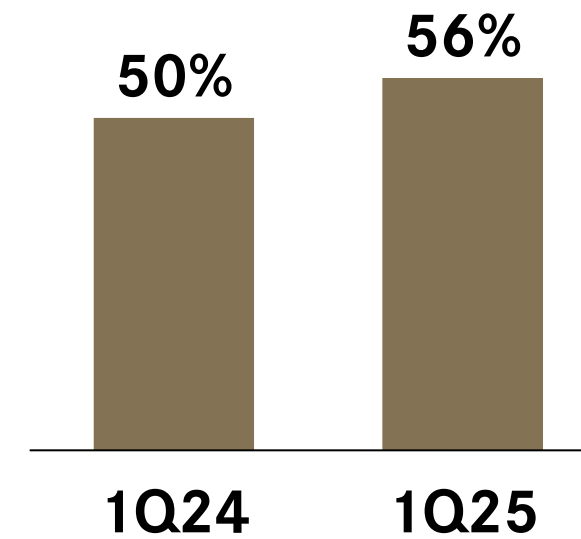
EBITDA & margin



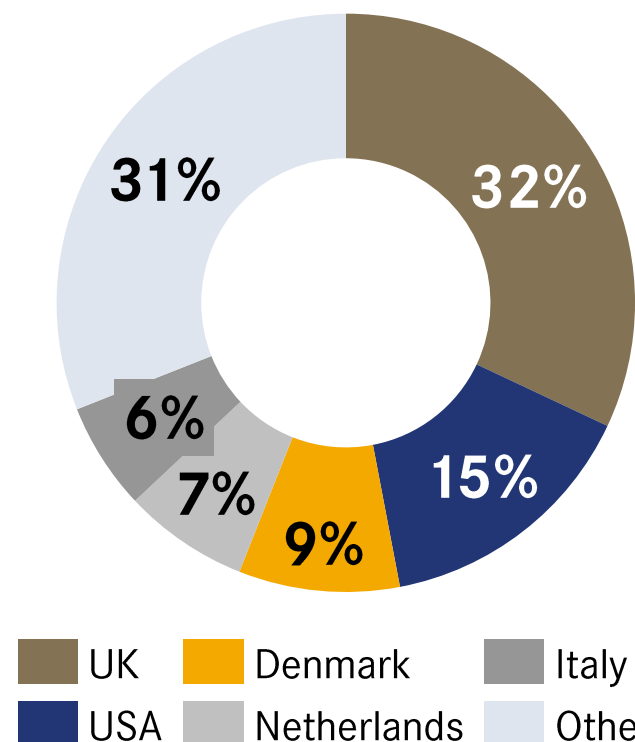
Net Loss



Share of Exports



Export Breakdown



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

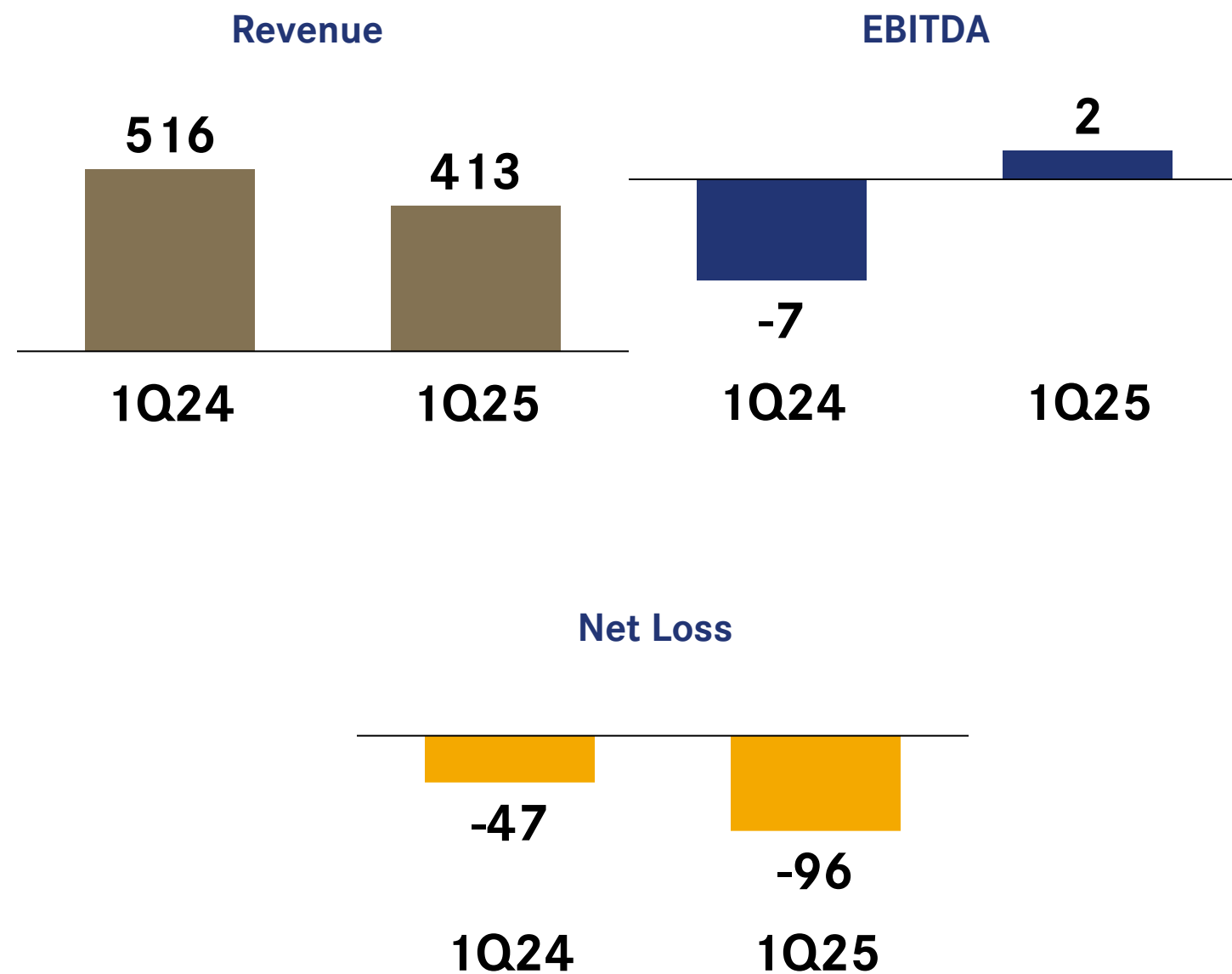
1Q25 Highlights

- **Premium products** grew from 27% to **31%** of revenue y/y
- No major CAPEX needs remain
- **Exports** to UK, USA, Europe. Export Share increased to **56%**

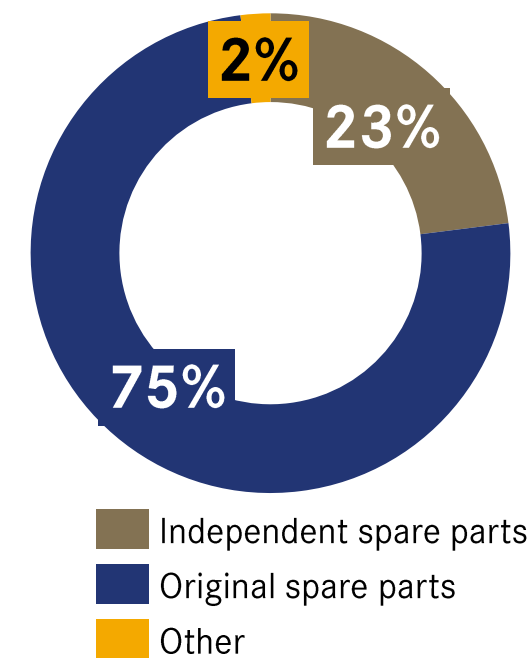
Electronics, Technology & Industry

Ditas

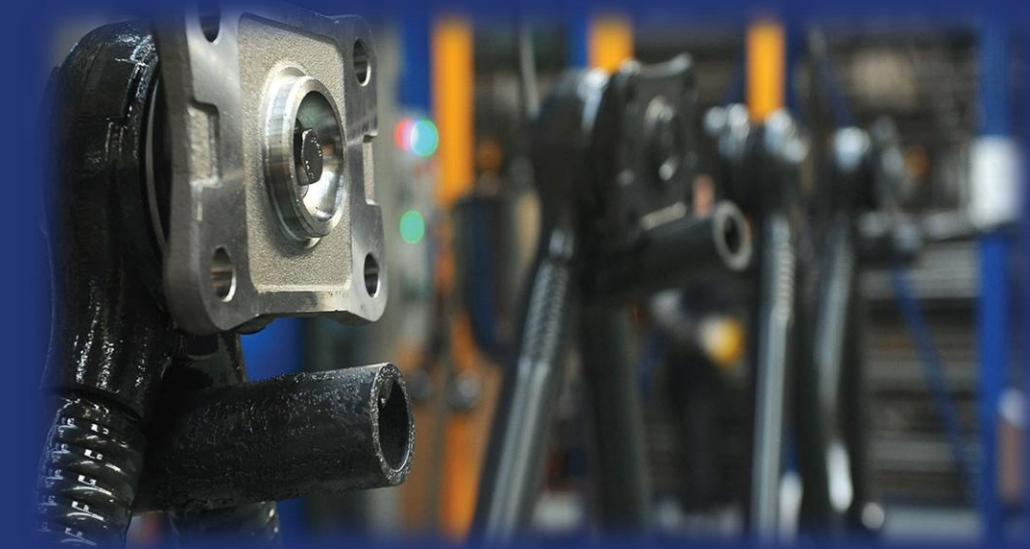
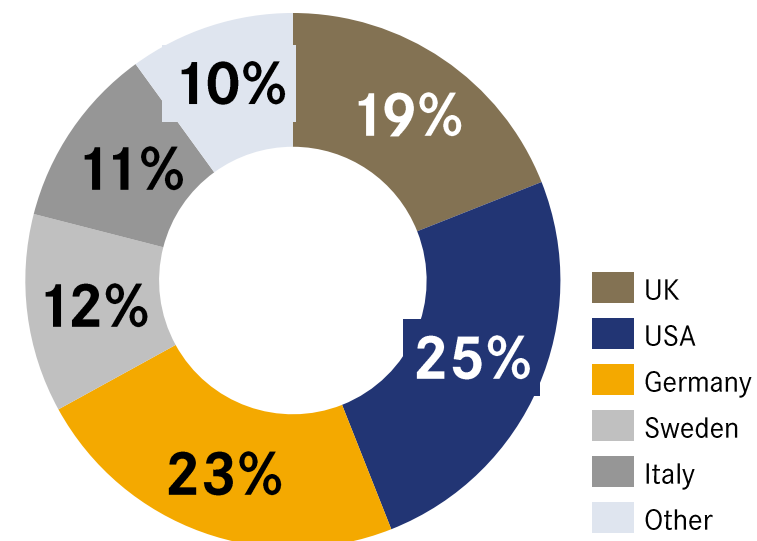
Summary Financials (mn TL)



Revenue Breakdown by Product in 1Q25



Export Breakdown



Steering and suspension systems

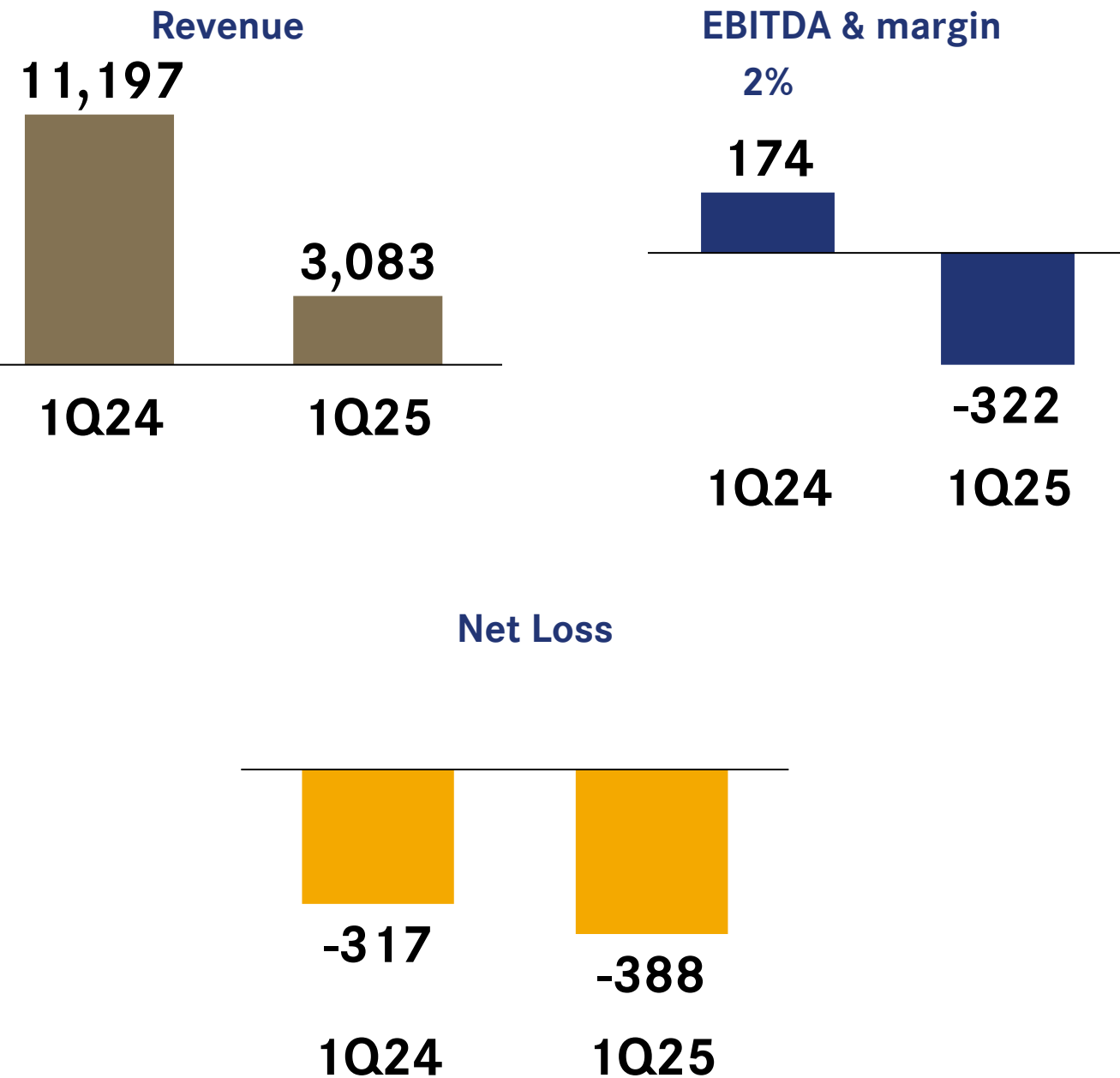
1Q25 Highlights

- **Positive EBITDA** despite OEM slowdown
- **Strong aftermarket recovery** with pricing & cost discipline
- **Improved margins** via pricing actions in almost all products

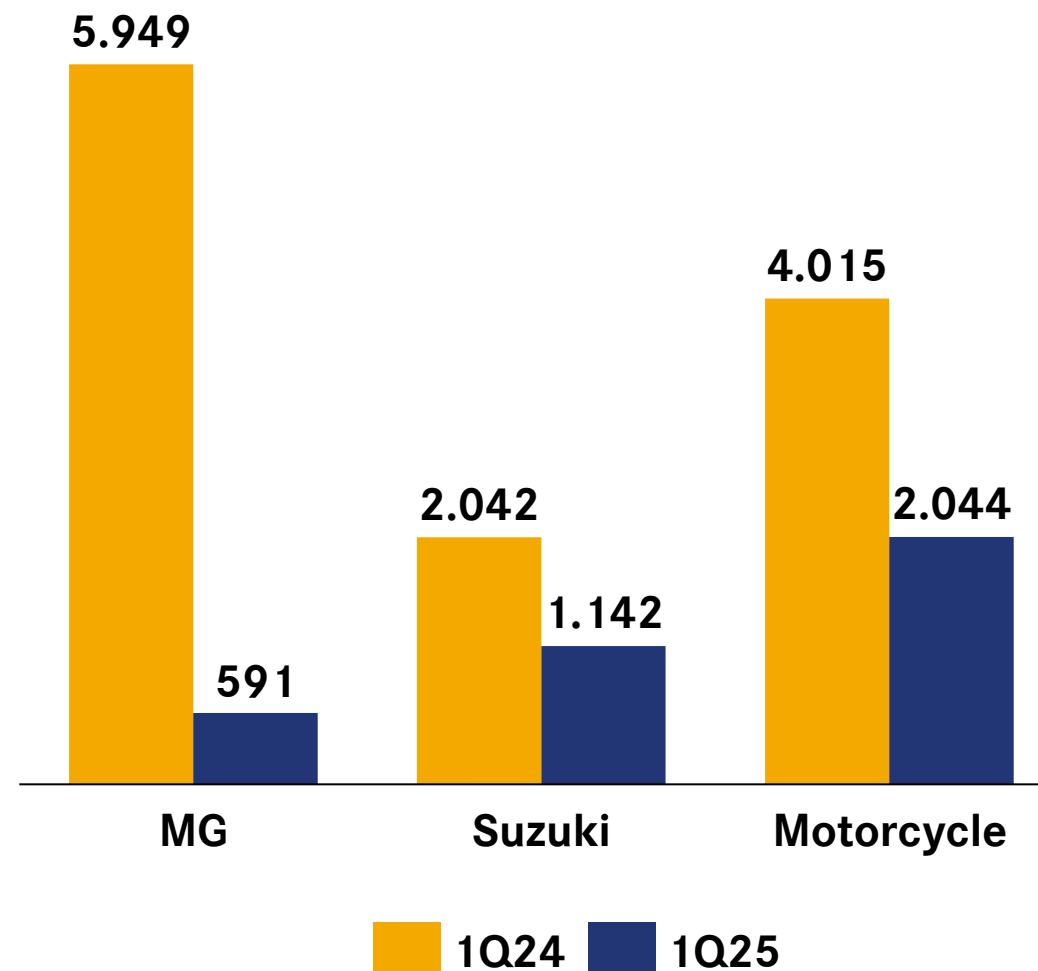
Automotive & Mobility

Dogan Trend

Summary Financials (mn TL)



Sales Volumes (unit)*



MG
Suzuki
Kymco
Piaggio
Vespa
Maxus

1Q25 Highlights

- **Additional 10% tax on Chinese imports** introduced at the end of 2024 and the **increased localization requirements** limited SCT** benefits, impacting **passenger car sales** in 1Q25 **negatively**
- **Motorcycle production** started

*Source: ODMD

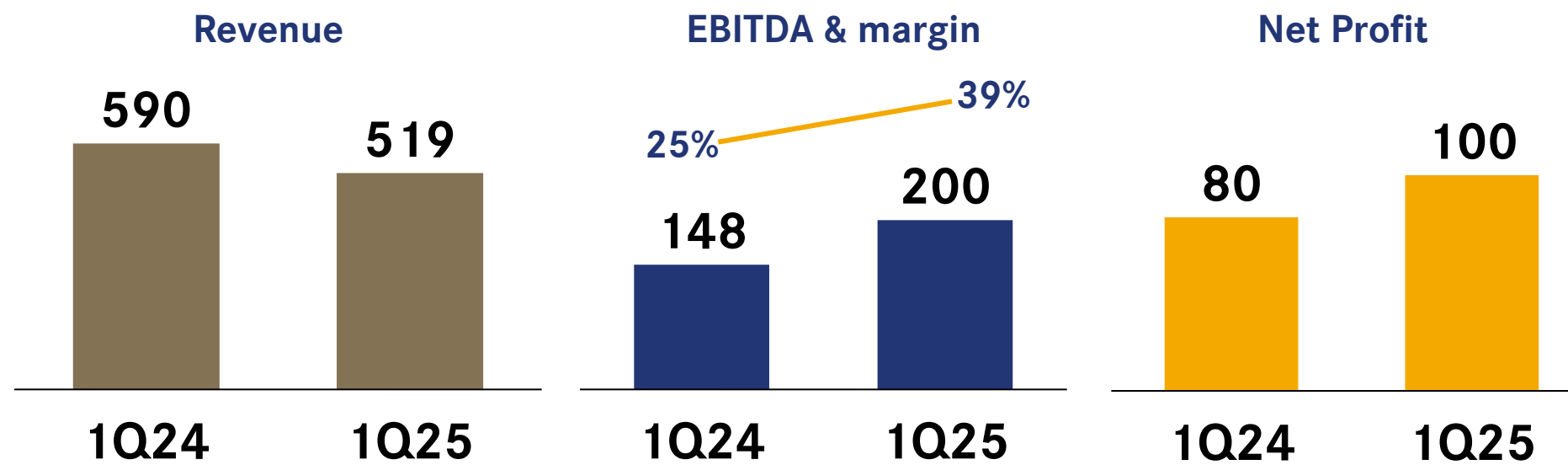
**Special Consumption Tax

Internet & Entertainment

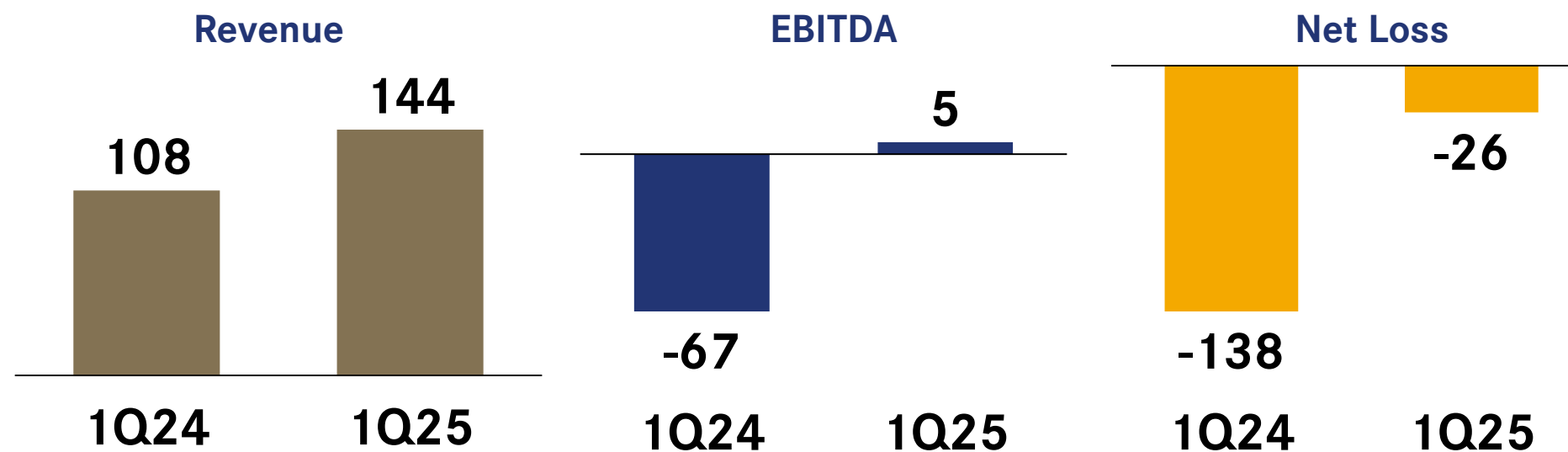
Kanal D Romania & Hepsiemlak



Kanal D Romania Summary Financials (mn TL)



Hepsiemlak Summary Financials (mn TL)



1Q25 Highlights

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: 260mn USD

Land/Location	Size (m ²)	Dogan Stake	Valuation (mn USD)*
			1Q25
D Yapı, Romania	55k	100%	23
Kandilli Gayrimenkul, Ist.	23k	50%	64
Doğan Holding, Ist.	520	100%	8
M Investment, NY	1,232	22.5%	73
D Gayrimenkul, Ist.	260k	100%	182
TOTAL			349

**Independent expert valuation only conducted at year-ends*



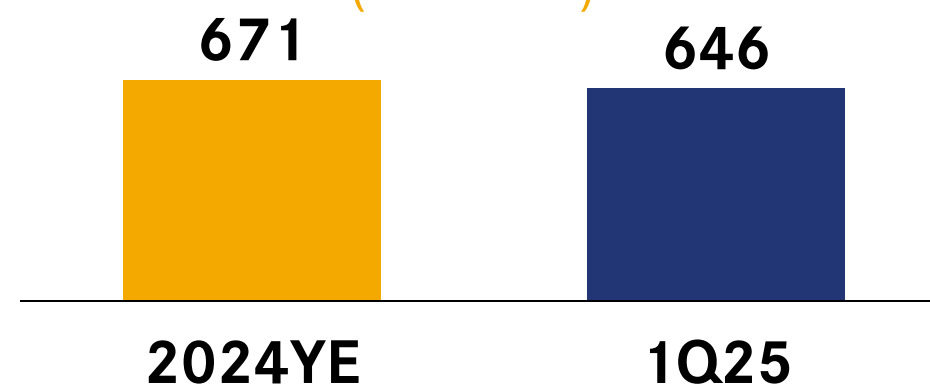
1Q25 Highlights

- **Trump Tower:** 98% occupancy rate
- **Milta Marina:** 95% occupancy rate
(2024 peak season was 112%)

Dynamic Cash Management

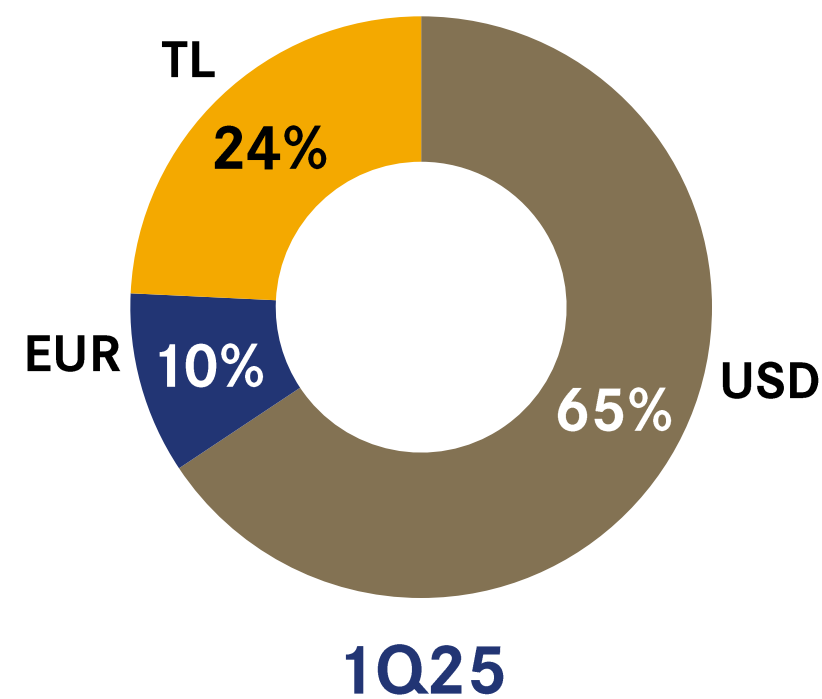
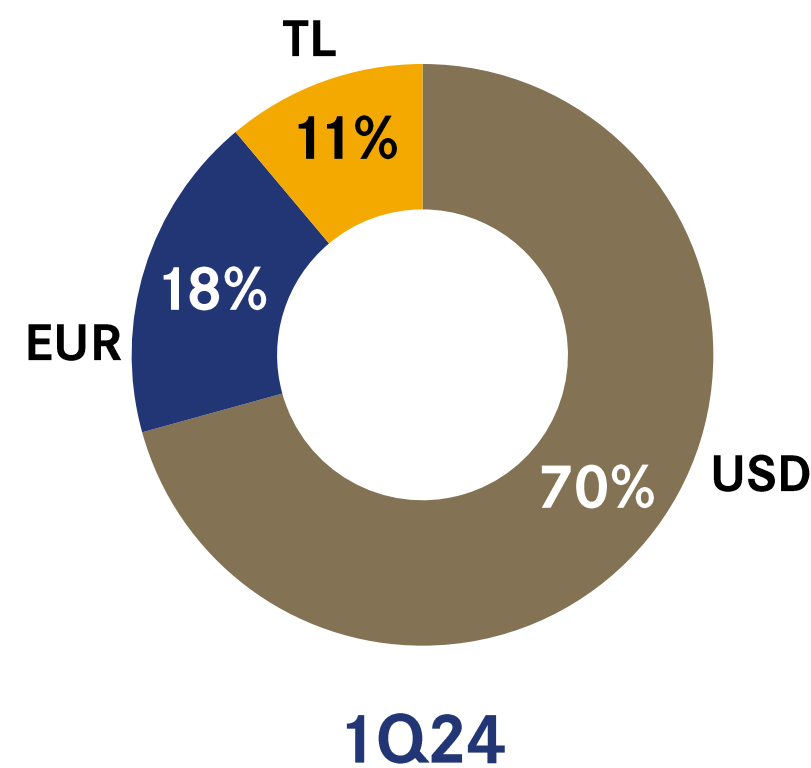
Holding-only Solo Cash Position

(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

Bought back c. 44m shares to
support fair price formation and
proposed to buy another 100m

Closing Remarks



Buy-backs continued to support the sentiment

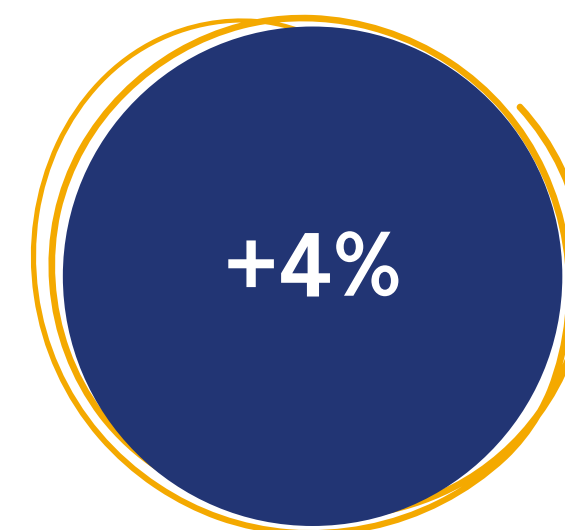
Date	Amount Bought (Lot)	Average Price (TL)	Average Price (USD)	Amount Bought (TL)	Amount Bought (USD)	Share in Capital
21/03/2025	275,000	13.62	0.36	3,746,188	98,974	0.01%
26/03/2025	760,000	14.91	0.39	11,330,232	298,725	0.03%
28/03/2025	240,000	15.72	0.42	3,772,560	99,894	0.01%
02/04/2025	235,000	15.72	0.42	3,804,204	100,492	0.01%
03/04/2025	602,000	16.19	0.43	9,645,605	254,745	0.02%
04/04/2025	695,500	16.40	0.43	11,404,330	301,331	0.03%
07/04/2025	1,155,000	16.46	0.43	19,012,455	501,211	0.04%
11/04/2025	355,615	16.51	0.44	5,870,421	154,863	0.01%
2025 Ytd Total	4,318,115	15.88	0.42	68,585,995	1,810,235	0.17%

Total since initiation 44,322,953

1.69%



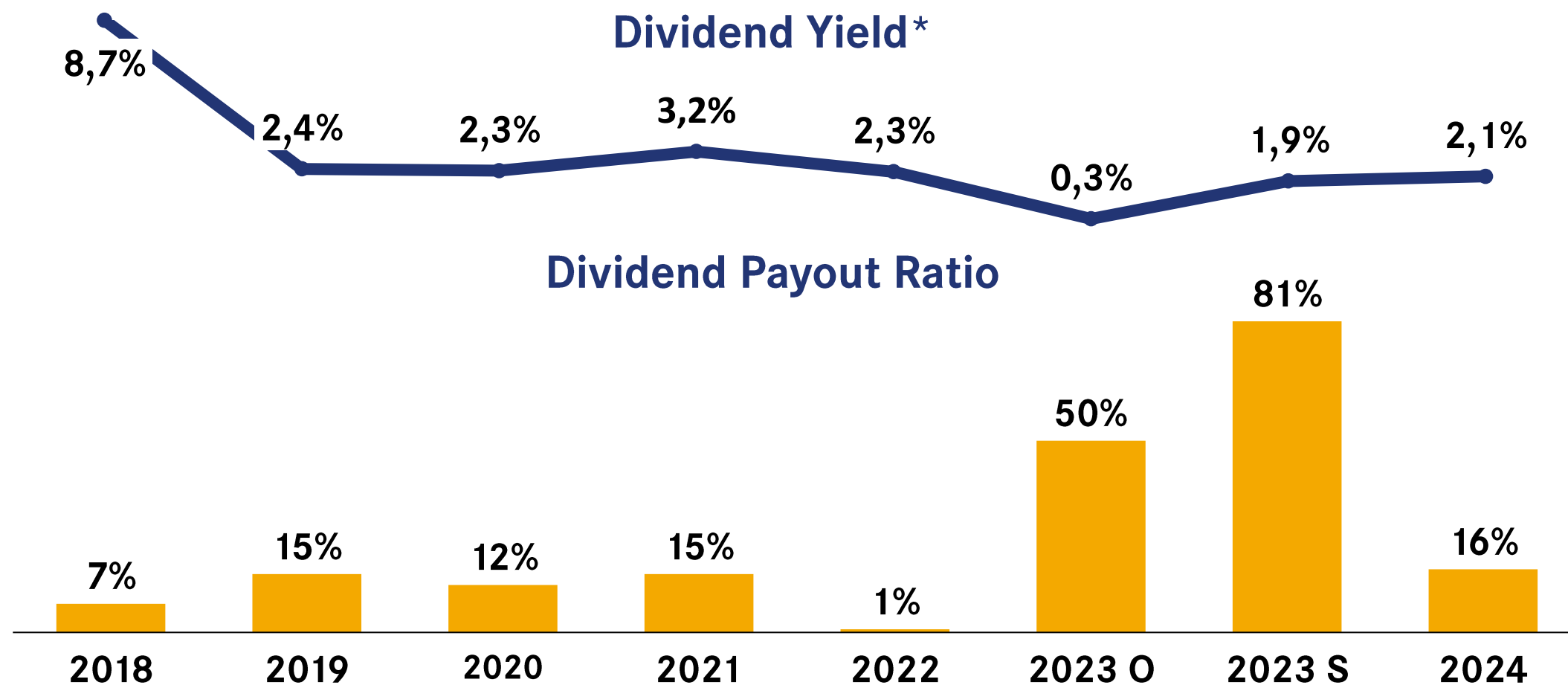
DOHOL
21 Mar - 11 Apr 2025



BIST 100
21 Mar - 11 Apr 2025

Consistent Dividend Payments

800m TL gross dividend payment from 2024 Net Profit approved at the General Assembly



Dividend Inflows vs Outflows

mn USD	2018	2019	2020	2021	2022	2023 O	2023 S	2024
Dividend income	4	4	31	43	19	29		24
Dividend paid-out	45	15	22	20	25	4	21	22

O: Ordinary
S: Special payment after Aytemiz exit

Dividend Policy

Min 5% of
net distributable profit

Ensure Long-Term NAV
growth sustained

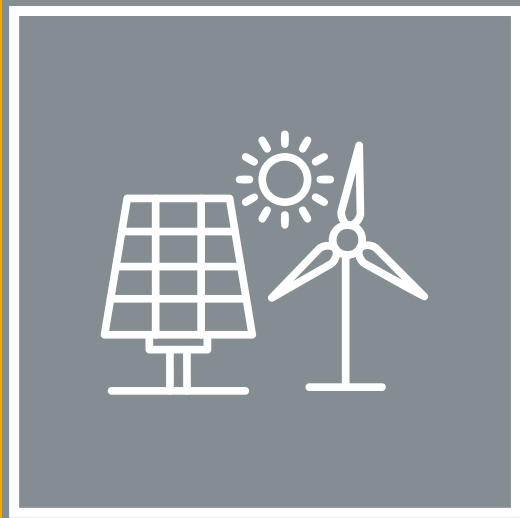
Dividend Advances
in case of strong business
performance

Sustainable Dividend
Payments from Subsidiaries

*Yield calculated as per previous day's close before the payment, 2024 yield calculated as per 2024 YE-close

2025 Guidance – No change

Strategic Focus Areas



Renewable Energy (Galata Wind)

50+ MW increase in
installed capacity

900 – 980k MWh annual
electricity generation

70-75% EBITDA margin



Mining (Gümüstas)

>50% TL Revenue
growth

25 – 30% EBITDA
margin

40 - 45mn USD Capex

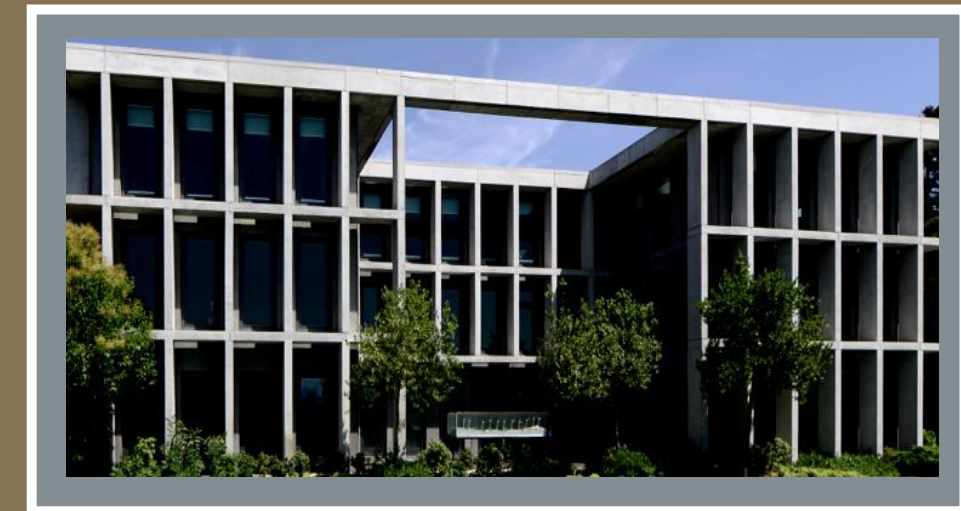


Digital Financial Services (Hepiyi – DY Bank – Doruk Factoring)

250 - 300mn USD AUM*
addition at Hepiyi

>70% TL Revenue growth
of Financial Services

*Asset Under Management



TL Revenue growth: **CPI* + 5 to 8 pp**

TL EBITDA** growth: **CPI* + 6 to 10 pp**

USD Net Asset Value increase: **5-10% y/y**

*CPI: Consumer Price Index Change **22**

**Excluding Financing and Investment segment

Thank you



Appendix

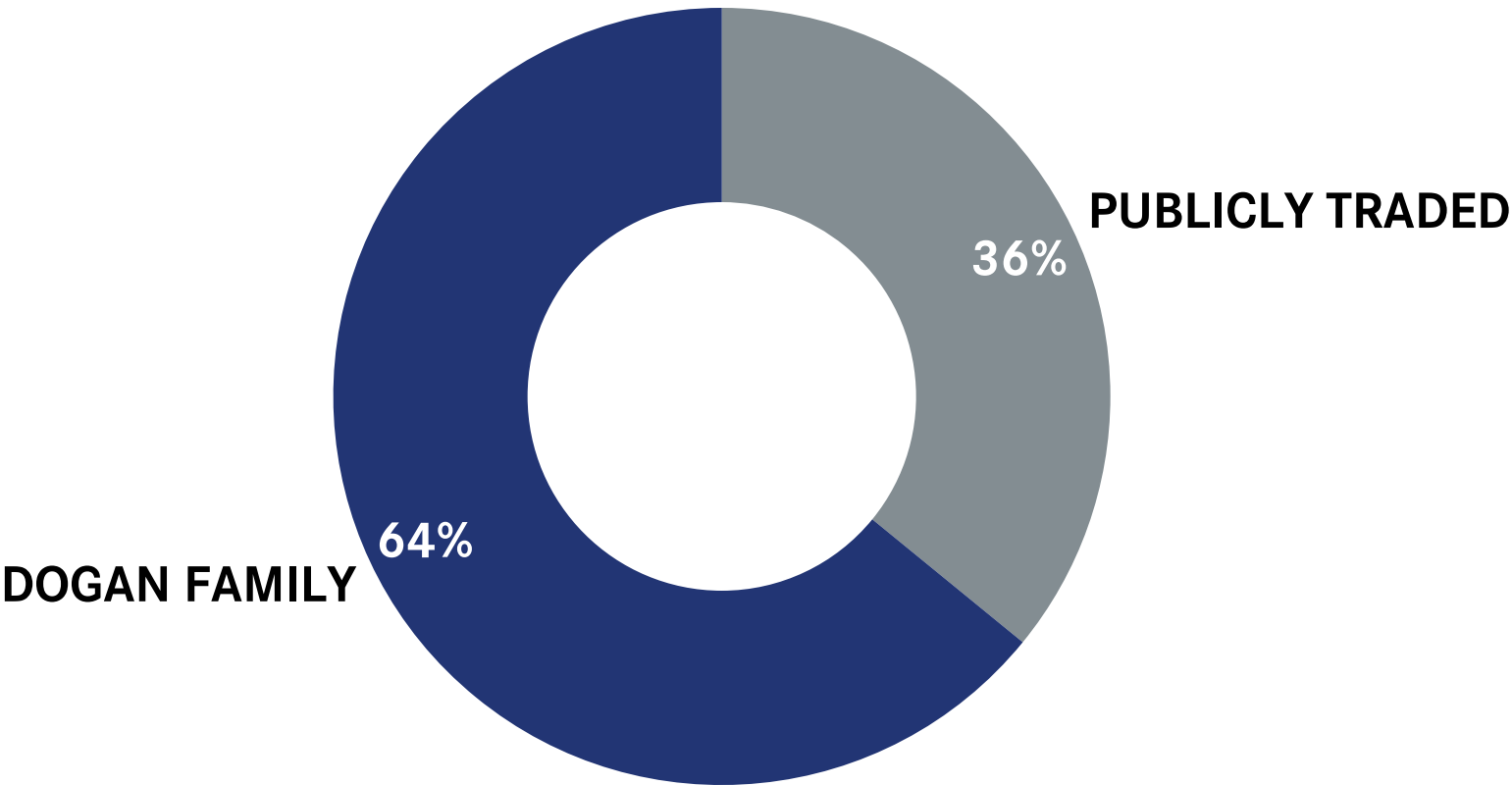
Appendix / NAV & Shareholder Structure

NAV

1Q25	Valuation Method	DOHOL Stake	Valuation (mn USD)	DOHOL stake (mn USD)
Electricity Production				255
Boyabat HEPP		33.00%	0	0
Aslancık HEPP		33.33%	0	0
Galata Wind	Market Cap	70.00%	364	255
Electronics, Technology & Industrials				177
Ditas	Market Cap	68.24%	29	20
Doğan Dış Ticaret	Book Value	100.00%	4	4
Sesa Packaging	EV/L12M EBITDA @7.94x	70.00%	93	65
Karel Electronic	Market Cap	40.00%	184	73
Daiichi	Transaction Value	25.00%	60	15
Automotive				33
Doğan Trend Otomotiv	Book Value @ 1.9x	100.00%	33	33
Finance and Investments				694
D Investment Bank	Book Value @ 1.5x	100.00%	36	36
Doruk Factoring	Book Value @ 1.5x	100.00%	50	50
Hepiyi Insurance	Book Value @ 6.1x	85.00%	687	584
Öncü Private Equity	Value of Insider Shares	100.00%	23	23
Internet and Entertainment				203
Kanal D Romania	EV/L12M EBITDA @3.8x	100.00%	124	124
Glokal (Hepsi Emlak)	EV/L12M Revenue @7.4x	79.22%	101	80
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				90
Milta Turizm	Book Value @1.6x	100.00%	89	89
Doğan Yayıncılık	Transaction Value	100.00%	1	1
Mining				137
Gümüştaş	Transaction Value	75.00%	164	123
Doku	Transaction Value	75.00%	18	14
Dogan Holding Solo Net Cash (1Q25)				646
Dogan Holding NAV				2,494
Doğan Holding Market Cap				1,102
NAV Discount				-56%

Market Caps as of 1Q25

Shareholder Structure



Appendix / Financial Tables

Profit & Loss Statement

(mn TL)	1Q24	1Q25	Δ
Sales	24,349	19,039	-22%
COGS	-20,852	-16,094	n.m
Gross Profit	3,496	2,946	-16%
Gross Margin	14%	15%	+1pp
Operating Expenses	-2,472	-2,557	n.m
Other Operating Inc./(Exp.), net	1,665	1,926	16%
Share of Gain/(Loss) in Inv. Acc. for by the Equity Met.	-493	-142	n.m
Operating Profit/(Loss)	2,196	2,173	-1%
Income/(Expenses) from Investment Activities, net	2,621	1,206	-54%
Finance Income/(Expense), net	-2,837	-2,414	-15%
Monetary Gain/(Loss), net	164	-755	n.m
Profit/(Loss) Before Taxation	2,143	210	-90%
Profit/(Loss) From Continuing Operations	1,309	-640	n.m
Profit/(Loss) From Non-Continuing Operations	0	0	-
Net Income	1,309	-640	n.m
Net Income - Attributable to Parent Shares	1,312	-520	n.m
EBITDA	2,220	1,790	-19%
EBITDA Margin	9%	9%	

Balance Sheet

(mn TRY)	31.12.2024	31.03.2025	Δ
Current Assets	91,592	92,609	1%
Non-Current Assets	62,129	60,978	-2%
Total Assets	153,722	153,588	0%
Current Liabilities	53,750	54,912	2%
Non-Current Liabilities	18,483	18,229	-1%
Non-Controlling Interests	11,682	11,565	-1%
SH Equity, Parent	69,808	68,882	-1%
Total Liabilities	153,722	153,588	0%
Cash & Marketable Securities*	58,203	56,249	-3%
S/T Debt	22,133	21,509	-3%
L/T Debt	11,444	10,927	-5%
Holding Solo Net Cash	26,043	24,396	-6%

**Includes Financials Investments

Appendix / Financial Tables

Revenue Breakdown

(mn TRY)	1Q24	1Q25	Δ
Electricity Generation	670	556	-17%
Electricity Sales	670	556	-17%
Industry & Trade	6,776	5,186	-23%
Industry	4,795	3,441	-28%
Packaging	617	409	-34%
Foreign Trade	1,298	1,063	-18%
Other	68	273	305%
Automotive Distribution	11,176	3,043	-73%
Finance & Investment	4,611	8,356	81%
Financing and insurance	3,897	7,006	80%
Man. Consulting	10	10	2%
Factoring	704	929	32%
Investment	0.3	411	n.m
Internet & Entertainment	880	858	-3%
Advertising	605	593	-2%
Subscription	110	94	-14%
Book & Mag. Sales	148	155	5%
Other	17	15	-11%
Real Estate Investments	235	291	24%
Real Estate Sales	110	88	-20%
Rent Income	111	142	28%
Other	14	62	325%
Mining	0	749	-
Mining and foreign trade	0	723	-
Other	0	26	-
Total	24,349	19,039	-22%

Net Cash / (Debt) Breakdown

(mn TL)	31.12.2024	31.03.2025	Δ
Electricity Generation	-1,072	-1,109	3%
Industry & Trade	-7,103	-6,417	-10%
Karel	-4,528	-4,684	3%
Sesa Ambalaj	-653	-481	-26%
Ditas	-516	-573	11%
Other	-1,406	-681	-52%
Automotive	-5,015	-6,041	20%
Finance & Investment	39,000	38,102	-2%
Hepiyi Insurance	18,691	20,071	7%
DHI	15,773	15,455	-2%
ÖNCÜ GSYO	9,280	9,086	-2%
Dogan Holding	990	-146	-115%
Doruk Fakt. + DY Bank	-5,663	-6,286	11%
Other	-72	-79	10%
Internet & Entertainment	-16	207	n.m
Hepsiemlak	55	-13	-123%
Kanal D Romania	-186	25	-113%
Other	115	195	70%
Real Estate Investments	501	542	8%
D Gayrimenkul	354	448	26%
Other	146	95	-35%
Mining	-828	-654	-21%
Gümüştaş Mining	-867	-770	-11%
Gümüştaş Dış Ticaret	39	117	202%
Doku Mining	0	0	-
DOHOL Combined Net Cash/Debt *	25,467	24,631	-3%

*Excluding inter-company eliminations

Appendix / 1Q25 Segmental Analysis

TL	Electricity Generation	Industry & Trade	Mining	Automotive Trade & Marketing	Financing & Investing	Internet & Entertainment	Real Estate Investments	Eliminations	Total
Revenue	556,055	5,195,465	748,713	3,082,537	8,430,440	857,975	304,784	-136,619	19,039,351
Revenue Share	3%	27%	4%	16%	44%	5%	2%	-1%	-
EBITDA	389,538	62,721	409,393	-321,956	(*)	200,754	81,536	0	821,985
EBITDA Share	47%	8%	50%	-39%	-	24%	10%	0%	-
PBT*	280,669	-597,955	148,676	-438,368	475,970	83,289	258,087	0	210,367
	Galata Wind* Boyabat HES (JV) Aslancık HES (JV)	Ditaş* Profil Grubu Sesa Ambalaj Maksipak Ambalaj Karel Elektronik* Doğan Dış Ticaret Kelkit Besi	Gümüştaş ¹ Doku ¹	Doğan Trend Automotive	Doruk Factoring Öncü GSYO DY Bank Hepiyi Insurance	Hepsiemlak Kanal D Romania Doğan Yayıncılık	D Gayrimenkul Milta Marina Marlin Otelcilik		

*Listed companies

PBT is calculated based on the total of continuing and discontinuing operations

EBITDA excludes Financing & Investing Segment

1)As of 30.09.2024, Gümüştaş and Doku Madencilik were only included in the balance sheet. They were incorporated into the P&L as of 4Q24

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Thank you

