INVESTOR PRESENTATION

Doğan Holding - 2026

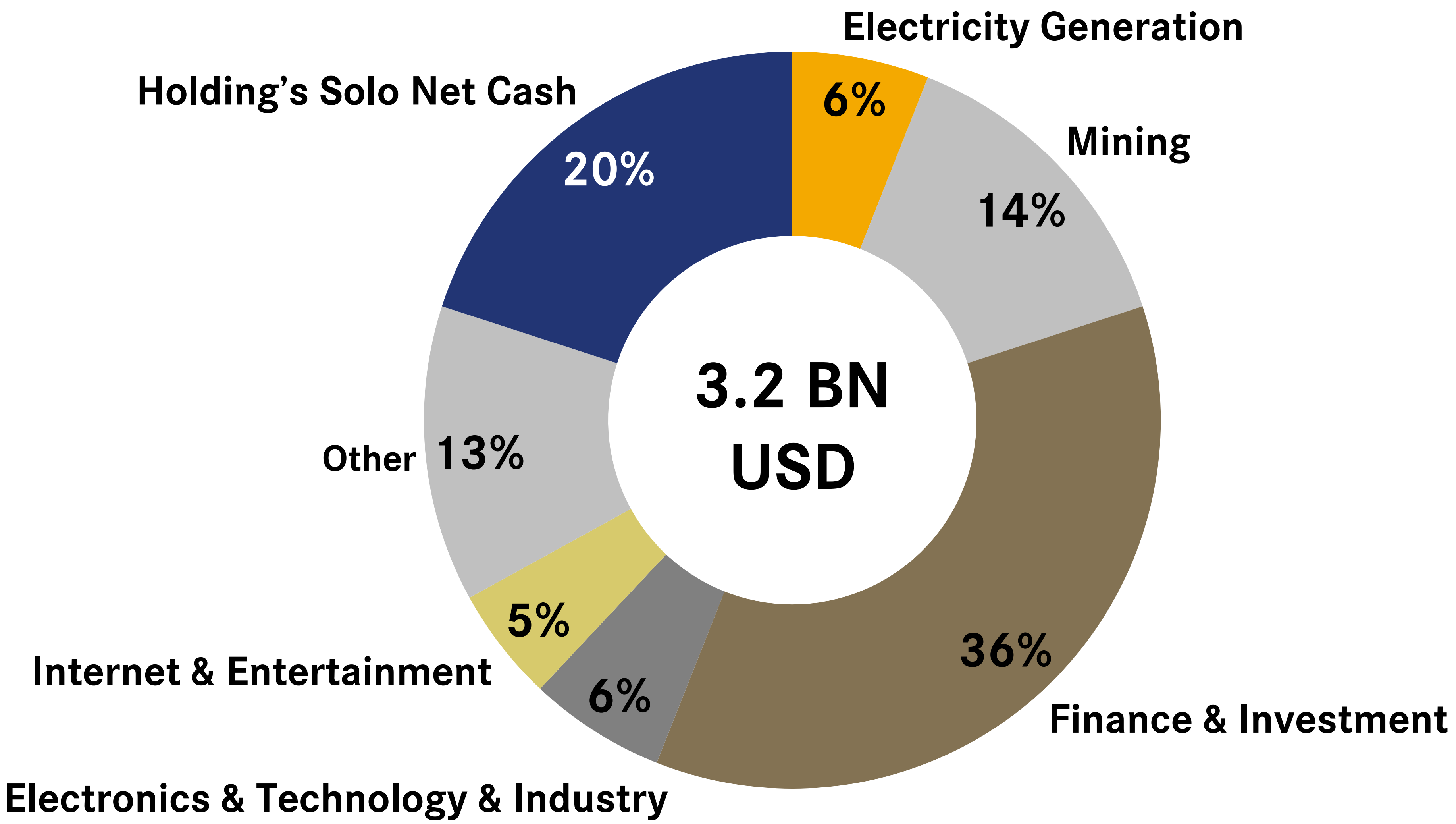
Disclaimer

The information contained in this presentation has been obtained from sources deemed reliable by Doğan Şirketler Grubu Holding A.Ş. (“Doğan Holding”) and is provided solely for informational purposes. However, Doğan Holding makes no representations or warranties regarding the accuracy, completeness, or timeliness of this information. The presentation includes certain forward-looking statements and projections. These statements are based on the current assessments and assumptions of management and may differ due to changes in assumptions or other influencing factors. Doğan Holding undertakes no obligation to update these projections or assumptions. This presentation should not be considered as investment advice and does not constitute an offer, solicitation, or invitation to buy or sell shares of Doğan Holding or any Group companies. The content and distribution of this presentation must comply with applicable legal regulations. Doğan Holding, its Board Members, executives, and employees accept no liability for any damage or loss that may arise from the use of the content of this presentation.

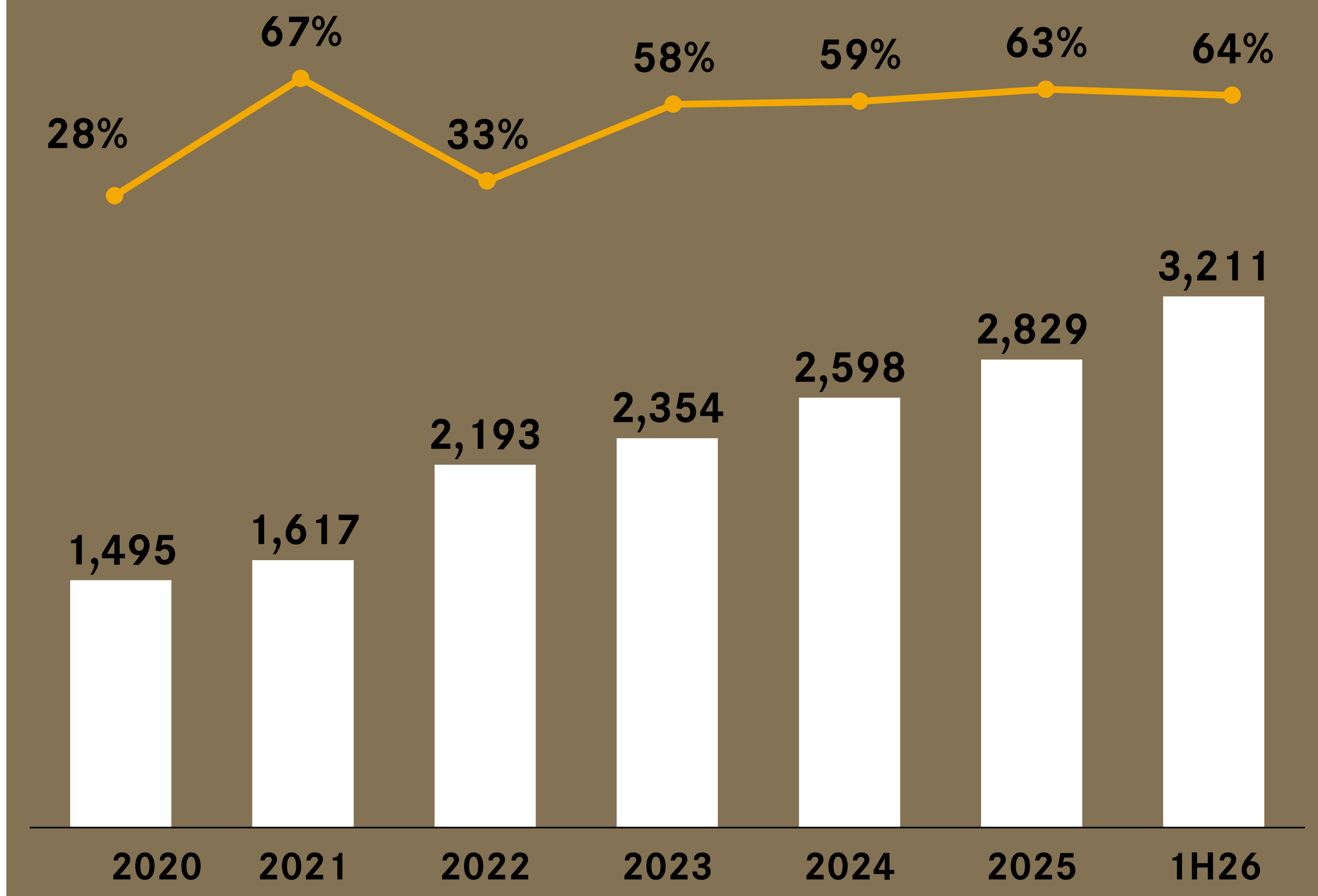
Pursuant to the resolution of the Capital Markets Board ("CMB") dated 28.12.2023 and numbered 81/1820; it has been resolved that the provisions of TAS 29 (Financial Reporting in Hyperinflationary Economies) be implemented starting from the annual financial reports of issuers and capital market institutions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

Doğan Holding NAV

NAV Breakdown



NAV (mn USD) & Discount (%)



Share of listed assets: 9%
Share of strategic focus areas: 57%

5-year NAV CAGR: 15%
5-year NAV discount average: 55%

Why Invest in Doğan Holding?

3.2 bn USD NAV, mostly invested in sustainable & profitable assets, aligning macro trends

15% 5-yr CAGR USD-based NAV growth realization

649 mn USD strong solo cash position to invest in new business lines, contributing NAV

Solid track record of **good quality M&As, Greenfields and Exits** with value-accretive multiples

Consistent Dividend Payments with c. **3% yield** on average in the past

High Corporate Governance Standards with clear value-enhancing frameworks for all stakeholders

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

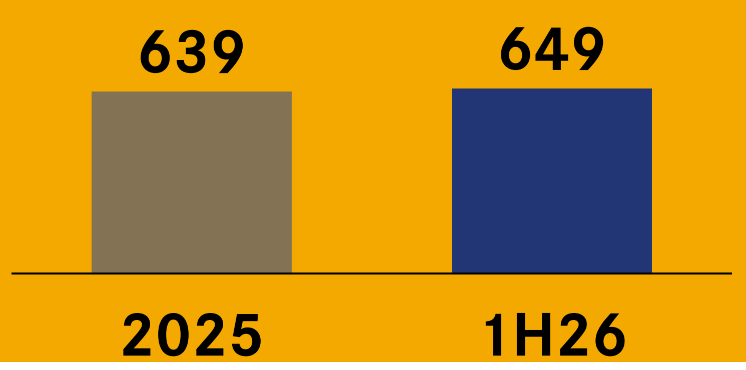
Trump Towers

1H26 Highlights

Net cash position up by 2% ytd to 649 mn USD

- **No capital injection** for any subsidiary in the 1H26
- Compared to 2025 year-end, the net cash position is up by **10 mn USD**
- Compared to YE25, our **TL weighting** increased from **20% to 24%**

Solo Net Cash Position (mn USD)

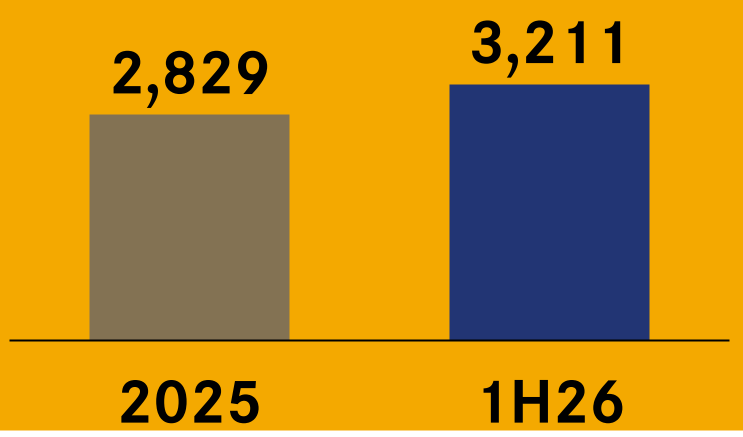


NAV improved by 14% ytd to 3.2 bn TL

Compared to YE25;

- 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 increased from **51% to 57%**

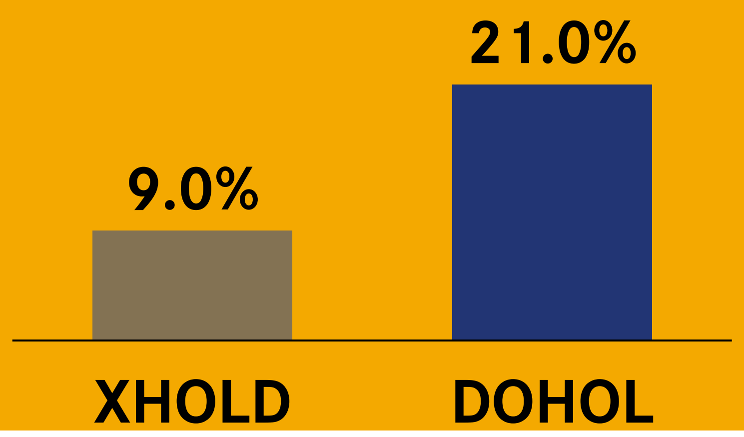
Net Asset Value (mn USD)



Outperformed XHOLD Index by 11pp in 1H26

- Outperformed BIST in 1H26:
  - DOHOL: **+21%** vs XHOLD: +9%
- Foreign investor share:
  - From 20% to **28%** as of 1H26
- Institutional investor share:
  - **57% as of 1H26-end**

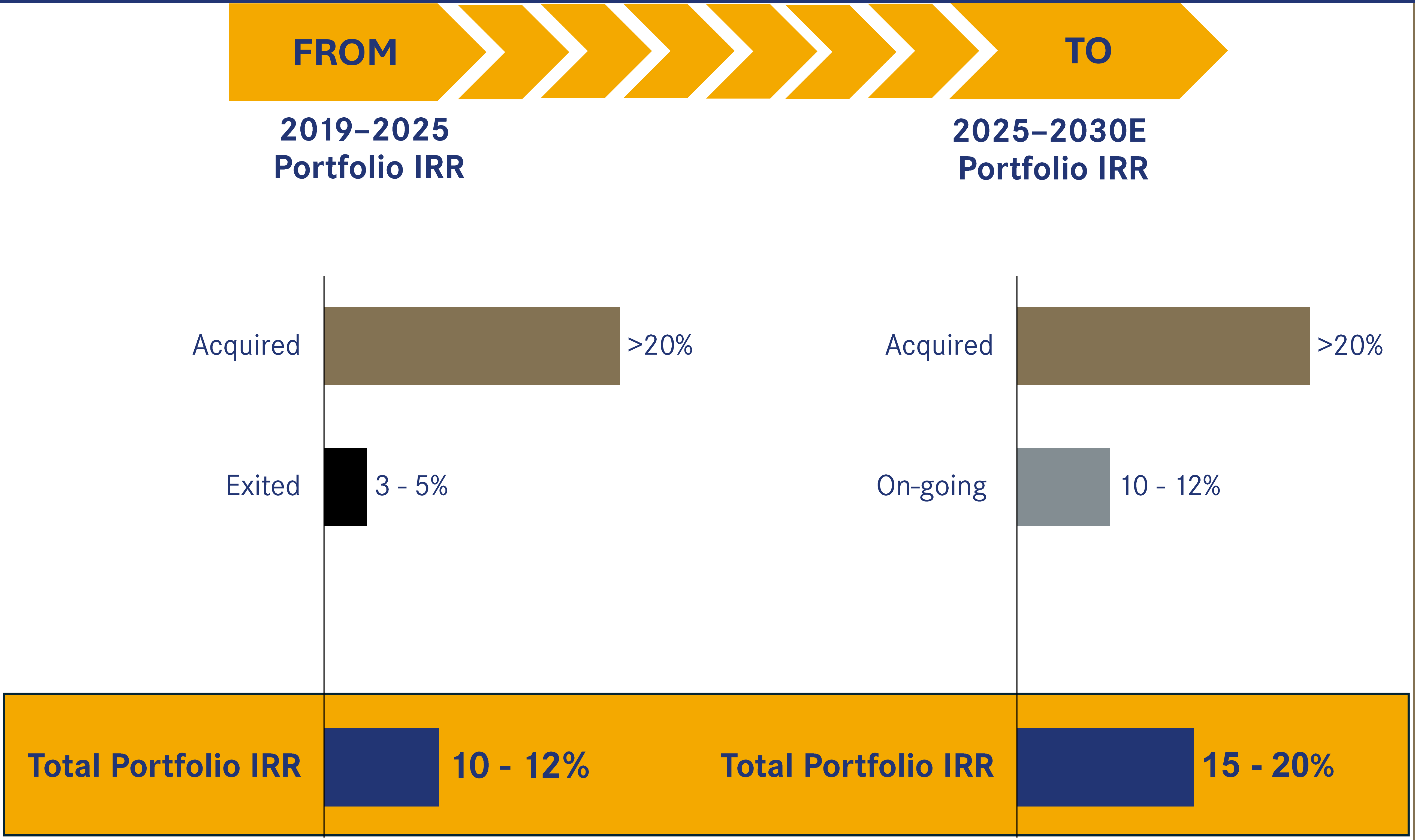
1H26 YTD Returns (%)



Strategy & Targets

Portfolio Mix Shift

Repositioning the portfolio for higher returns



- Exited businesses generated the lowest returns across the portfolio with an IRR of **3% to 5%**
- Acquired business delivered the highest IRRs during the period, accordingly, supporting total portfolio returns
- As a result, portfolio returns improved over **2019-2025** and are expected to strengthen further under the **2025-2030** strategic plan

2030 Roadmap

NAV
1.5 BN
USD

2020-2024

14% CAGR

NAV
2.8 BN
USD

2025

10% CAGR

NAV
4.5 BN
USD

2030

Value Journey

Acquisition-heavy

8 Acquisitions, 2 Greenfields:
Galata Wind → *IPOed*
Hepiyi Insurance
D Investment Bank
Sesa Packaging
Karel
Gümüştaş Mining
...

Simplification

Exits:
Ditaş
Boyabat HydroPowerPlant

Optimization

Focus on growth plans of Strategic Areas:
Renewable Energy
Mining
Financial Services

Value-Enhancement

IPO Candidates:
Hepiyi
Daiichi
Sesa Packaging

M&As:
Focus on selected sectors like technology and finance

>1 Billion $ until 2030

Our vision is to achieve >$1 billion valuation for each of our strategic business lines

STRATEGIC FOCUS AREAS

Renewable Energy

Mining

Financial Services

Attractive IPO options to be monitored:

Hepiyi Insurance

Daiichi

Sesa Packaging

2026 Guidance Revised*

Strategic Focus Areas

Renewable Energy
(Galata Wind)

950 – 1000 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)

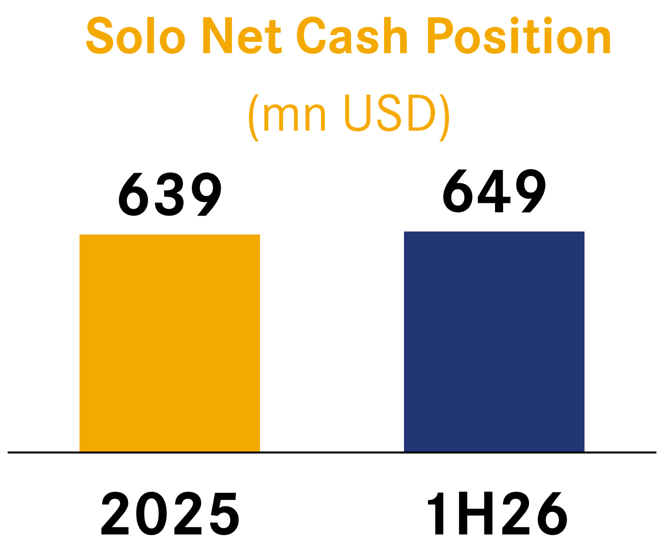
200 -250 mn USD AUM** addition at Hepiyi

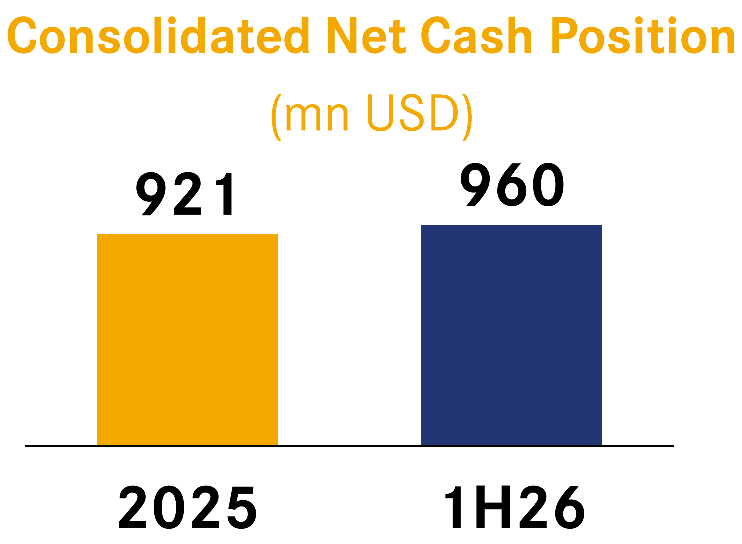
Dogan

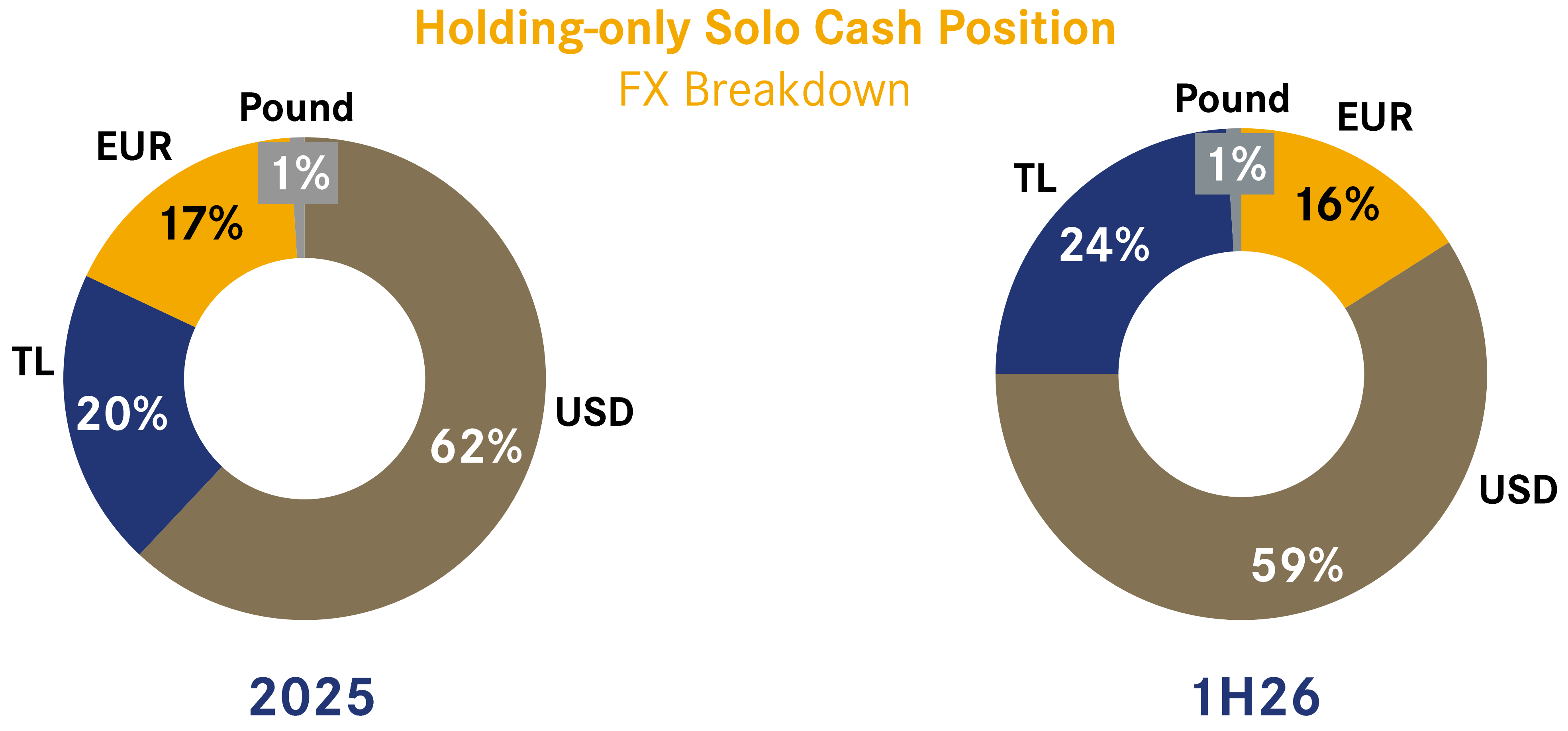
2030 Net Asset Value Target: 4.5 bn USD

*TAS29 implemented
**Asset Under Management

Dynamic Cash Management







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% during the first half

Proven Value-Accretion thanks to Selective M&A Strategy

Acquisitions

2020	2021	2022	2023	2024	2025
Sesa Packaging 62.7 mn EUR 70% share	**Profil Group** 2.9 mn EUR 70% share	**Karel** 843 mn TL 40% share **Maksipak** (under Sesa) 7.9 mn EUR 70% share	**Zingat** (under Hepsiemlak) 100% share	**Gümüştaş Mining** 123 mn USD 75% share **Doku Mining** 13.5 mn USD 75% share	**Daiichi** 15 mn USD 25% share

Greenfields

2020	2021
D Investment Bank **Doğan Trend Automotive**	**Hepiyi Insurance**

M&A / Greenfield Criteria

- Alignment with macro trends & new economy
- Increased focus to technology, fintech and financial sector
- FX-based revenue stream
- Min. 15% sustainable EBITDA margin
- Strategic investor interest
- Robust growth of Greenfields continue to encourage for more

Successful Exit Performance with Strong Multiples

Exits

2020	2021	2022	2023	2024	2025
DMC 23.4 mn USD 60% share		**Çelik Halat** 26 mn EUR 70% share	**Aytemiz** 168 mn USD 50% share **Milpa** 71 mn USD 82% share	**DMC** 38 mn EUR 40% share **DOBUR** 5 mn USD 38% share	**Ditaş** 14.5 mn USD 68% share **Boyabat HEPP** 33% share

IPOs

2021

Galata Wind
100 mn USD
30% share

Exit Criteria

Value creation potential through IPOs

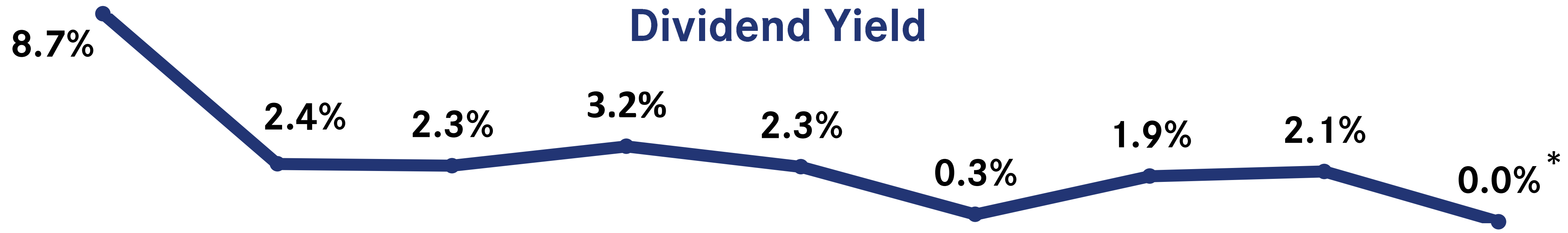
No longer a strategic focus area

No longer a good fit to trends

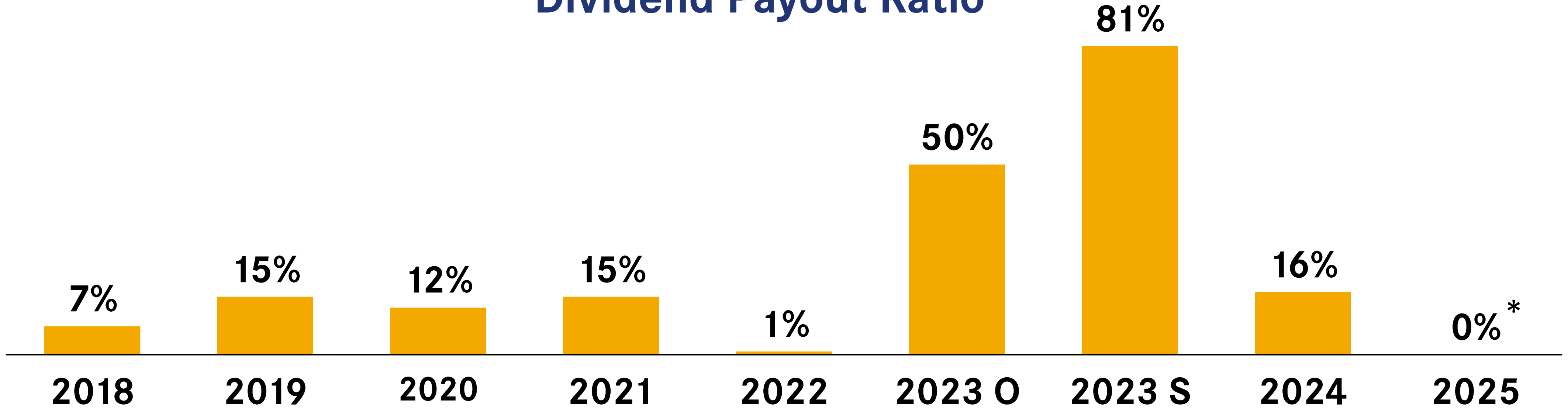
Regular Dividend payments

800 mn TL gross dividend payment from 2024 Net Profit distributed in Sep’25

Dividend Yield



Dividend Payout Ratio



Dividend Inflows vs Outflows

mn USD	2018	2019	2020	2021	2022	2023 O	2023 S	2024	2025
Dividend income	4	4	31	43	19	29		24	27
Dividend paid-out	45	15	22	20	25	4	21	22	20

Yield calculated as per previous day’s close before the payment

**No dividend distribution can be made out of 2025 period, due to the net loss arising from the difference between the sales price and the carrying value of the shares of Boyabat Elektrik Üretim ve Ticaret A.Ş., as reflected in the statutory accounting records maintained in accordance with the Turkish Tax Legislation for 2025.*

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

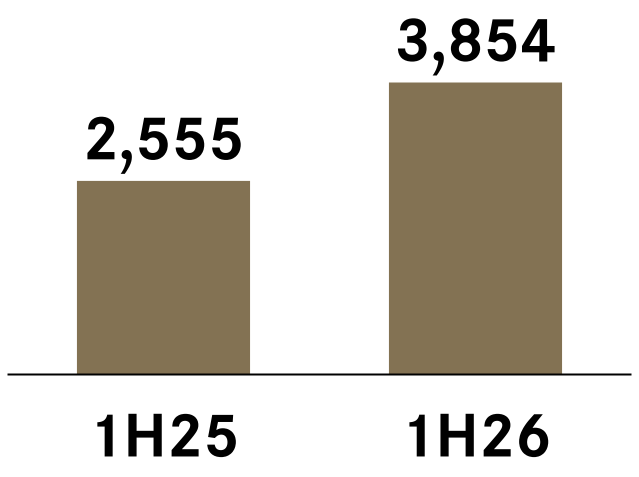
Strategic Focus Areas

Mining

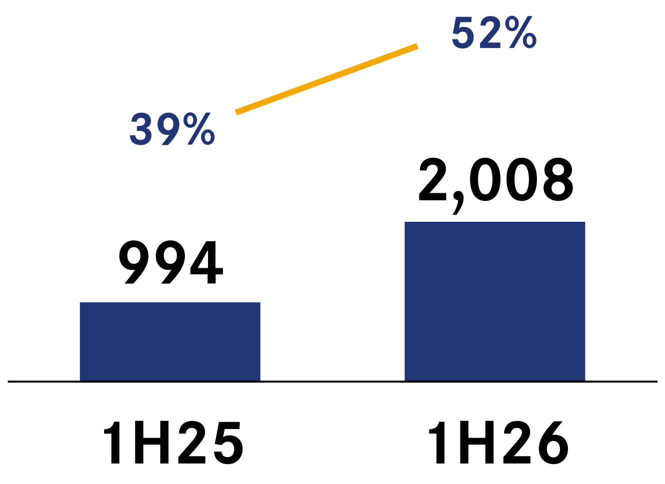
Gümüştaş – Türkiye's 3rd largest metal miner in lead and zinc

Summary Financials (mn TL)

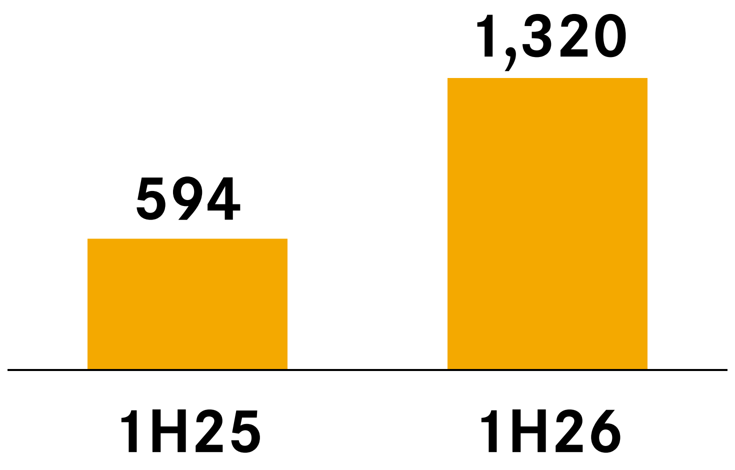
Revenue



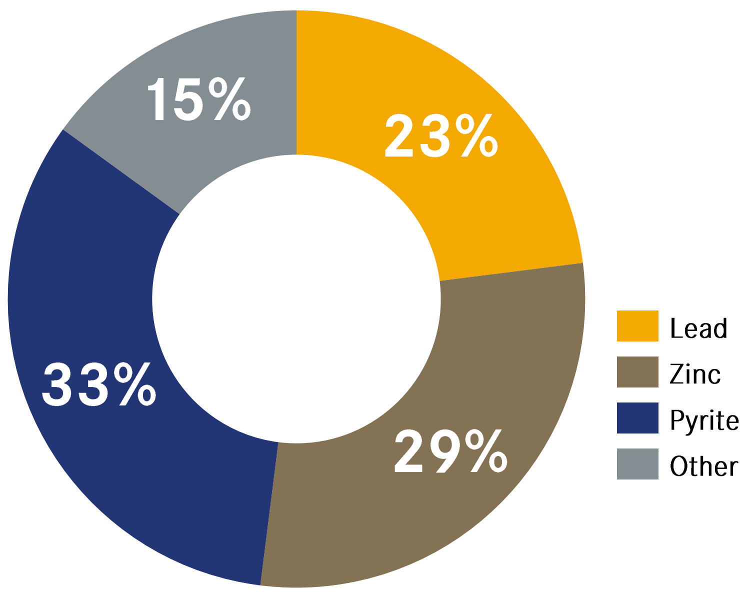
EBITDA & margin



Net Profit



Revenue Breakdown, 2025



Gümüştaş in a nutshell

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

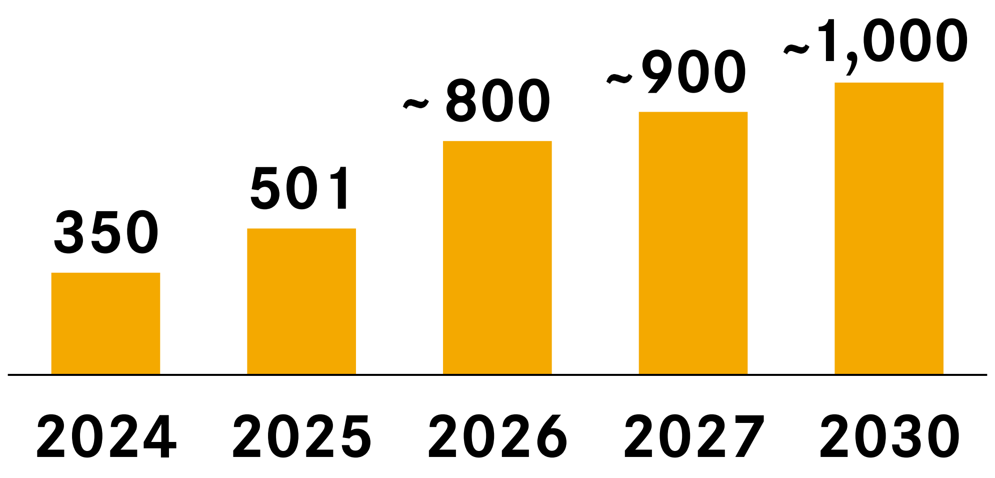
1H26 Highlights

- **54% y/y** increase in mining production
- **52% EBITDA margin in 1H26 in line with 2026 full year guidance**, thanks to effective hedging actions and product mix
- **30 mn USD CAPEX** completed in 1H26, spent in Dense Media Separation (DMS), flotation processing facility capacity increase and production area expansion

*Source: UMREK, 2026

Mining
Gümüştaş – Target is to reach 1mn tonnes of production

Expected Extractable Mineral Volume (k tonnes)



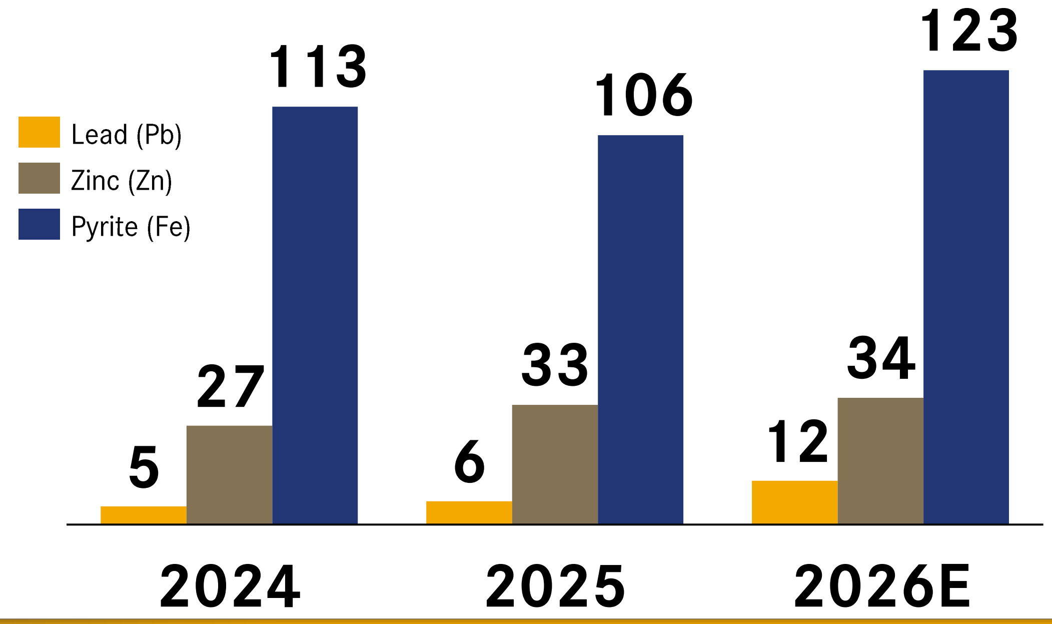
Tenor, 2025

1.41% Lead

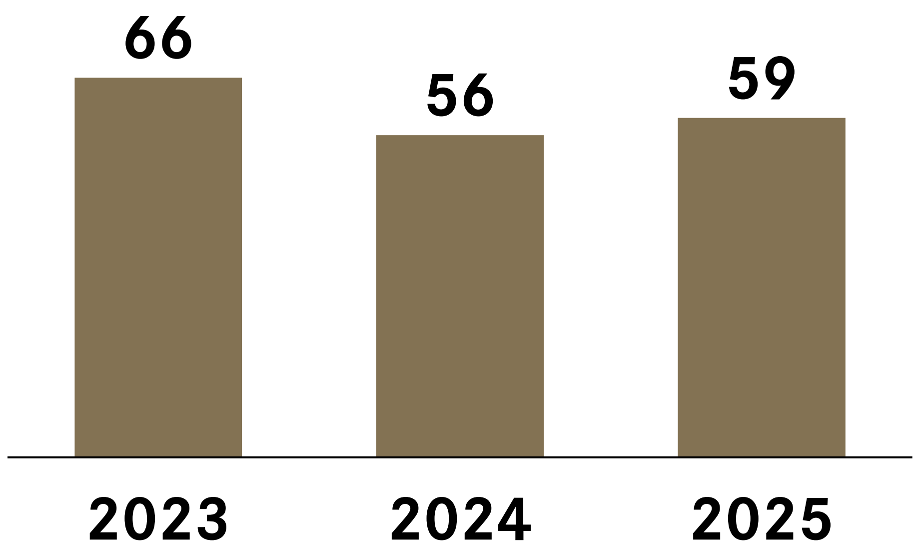
4.38% Zinc

12.51% Pyrite

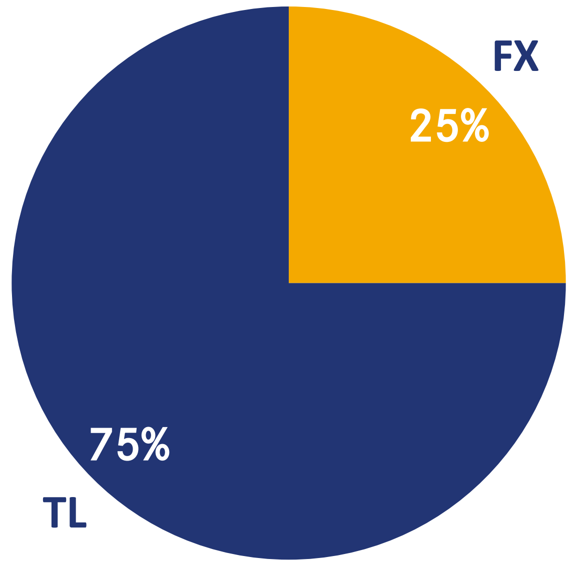
Concentrates Produced (k tonnes)



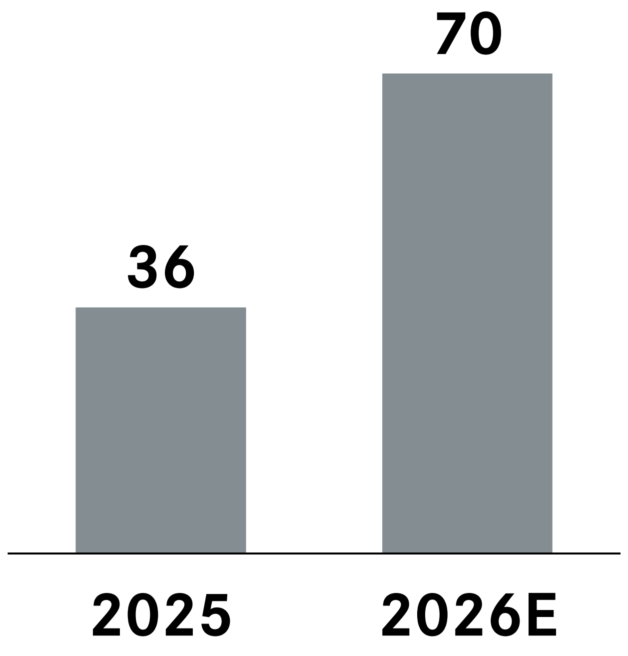
Bolkar Mine Ore Production Cost (USD/ton)



COGS Breakdown, 2025



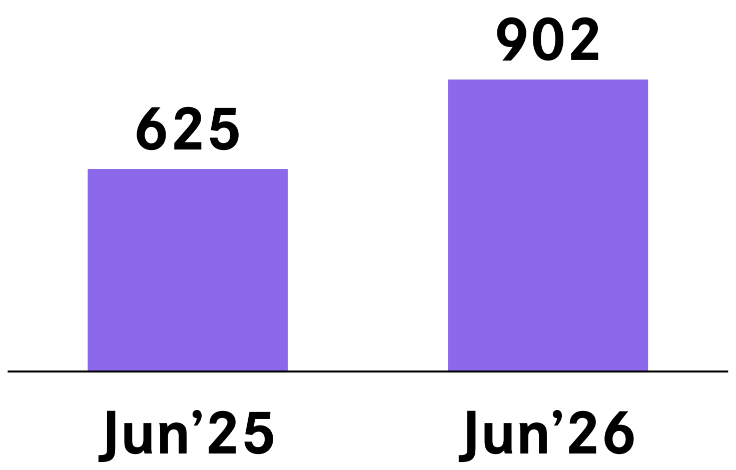
Capex (mn USD)



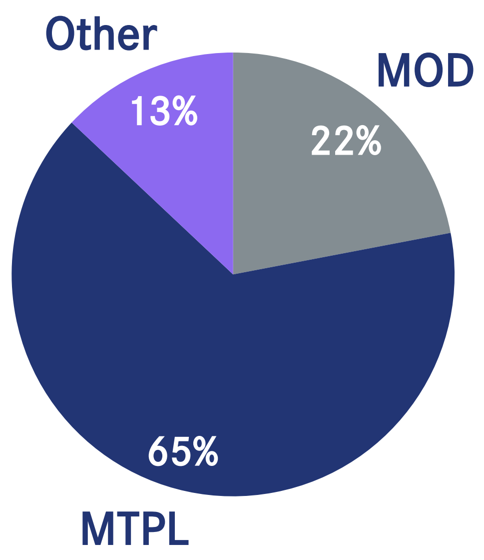
Financial Services
Hepiyi Insurance

Operational Highlights

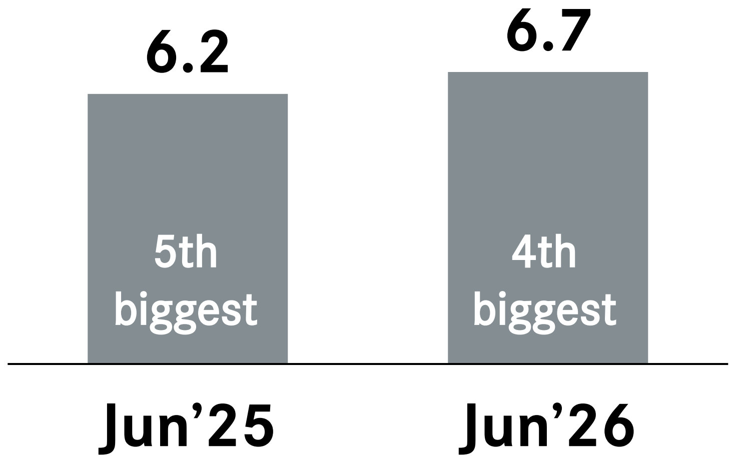
AUM (mn USD)



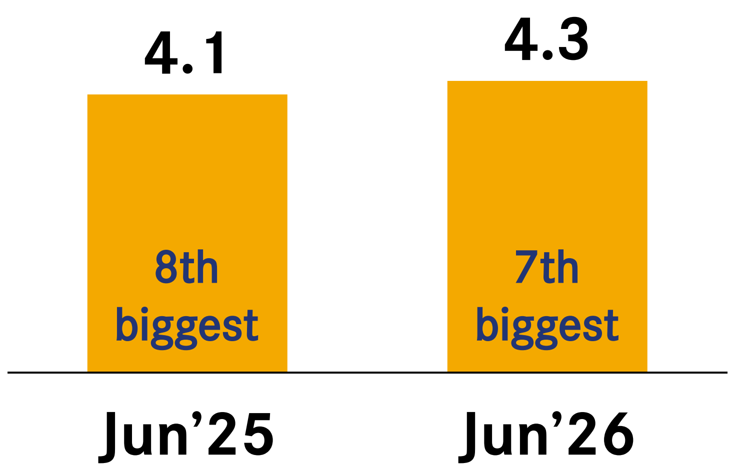
GWP Portfolio Breakdown, Jun'26



MTPL Market Share %*

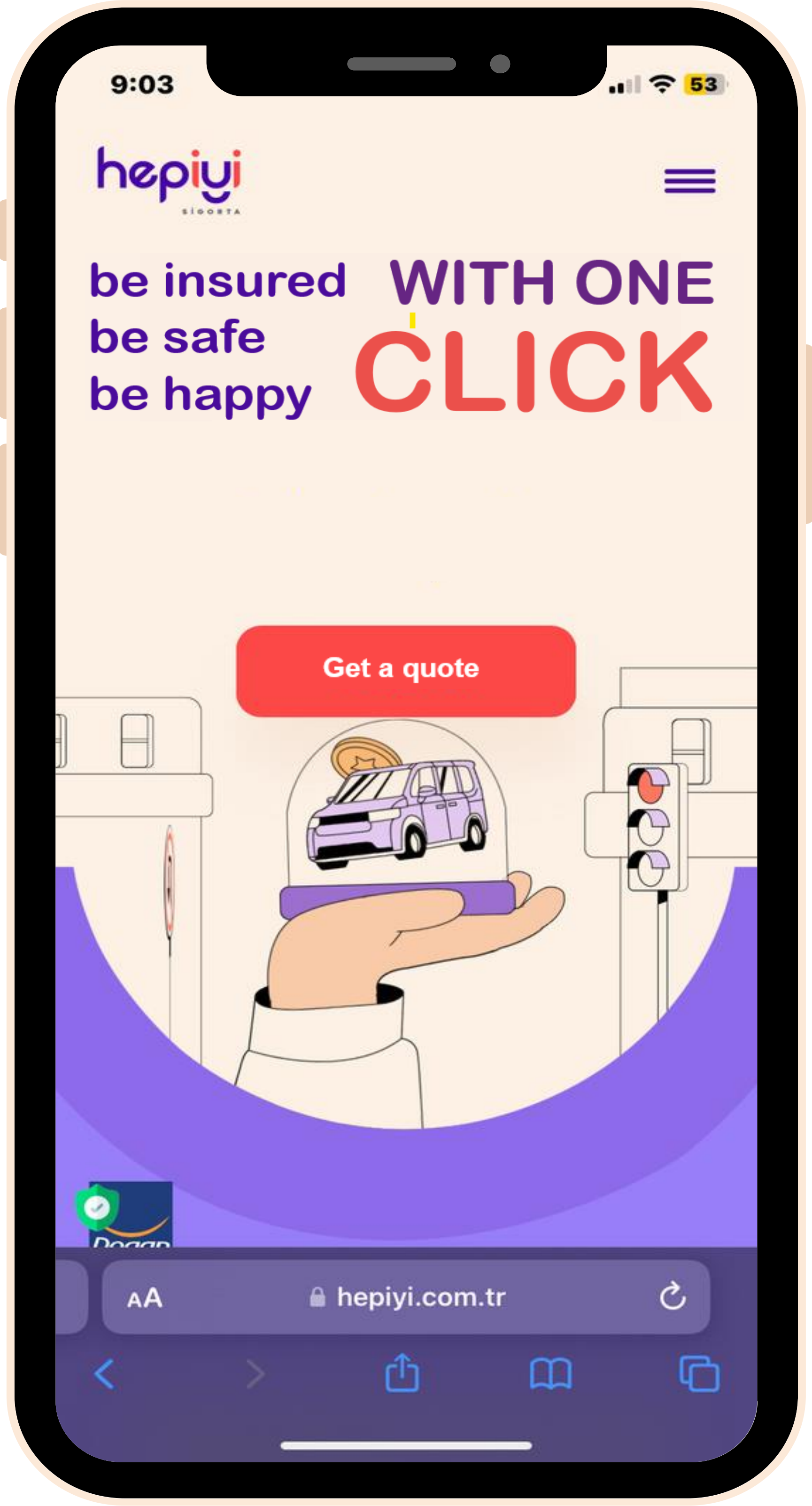


MOD Market Share %*



Source: Insurance Association of Türkiye, June 2026

MOD: Motor Own Damage, MTPL: Motor Third Party Liability



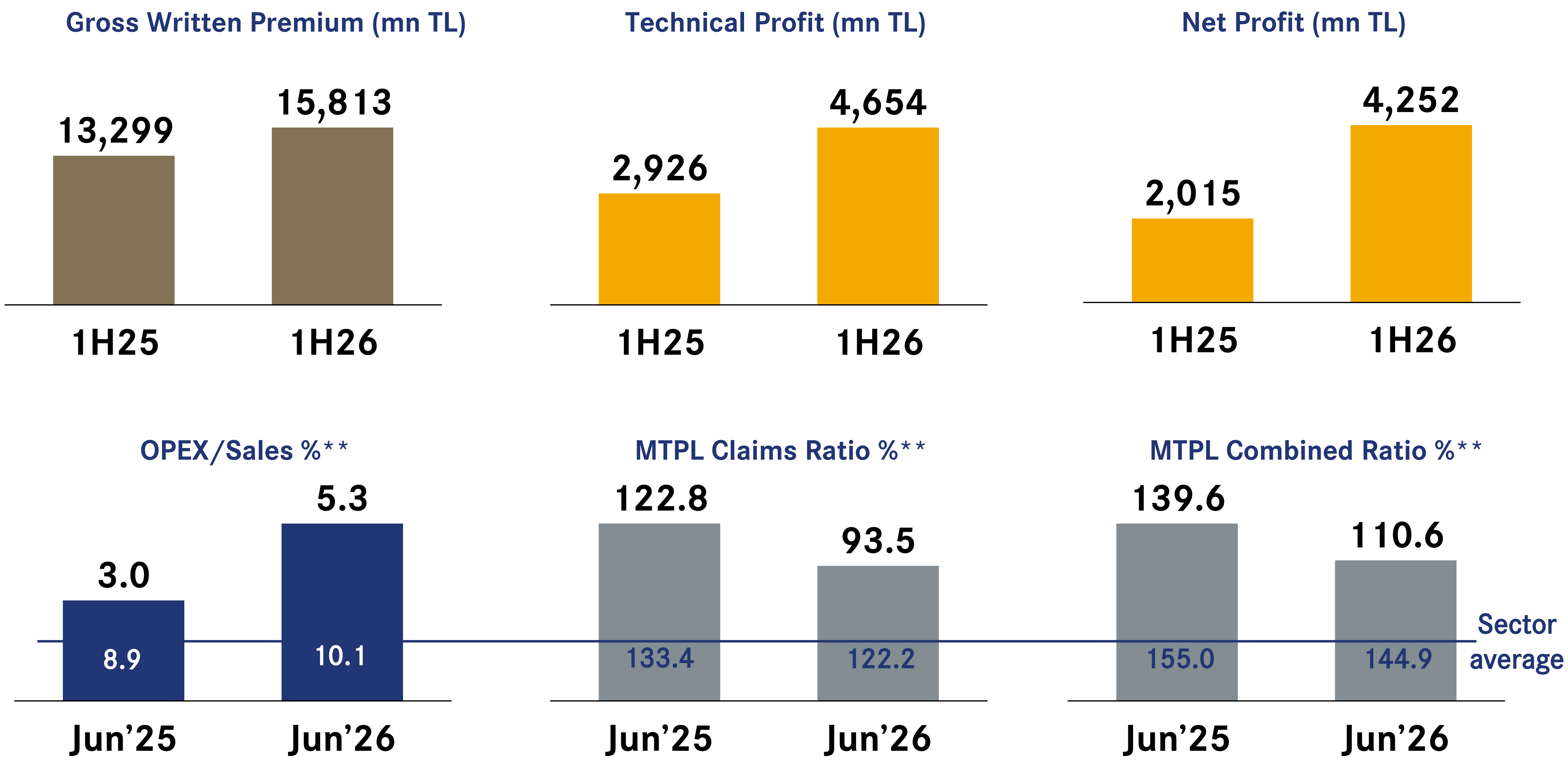
Türkiye's first end-to-end digital insurer

1H26 Highlights

- **Strong AUM** growth of **44% y/y**
- **58bps** y/y increase in **MTPL** market share, reaching **6.7%**
- **4th** biggest **MTPL** insurer (1H25 **5th** biggest)
- **7th** biggest **MOD** insurer (1H25 **8th** biggest)
- **Fastest claims payer** in MTPL segment*

Financial Services
Hepiyi Insurance

Financial Highlights*



*Financials without TAS29

** Sector average figures are as per Insurance Association of Türkiye Jun'26 reporting

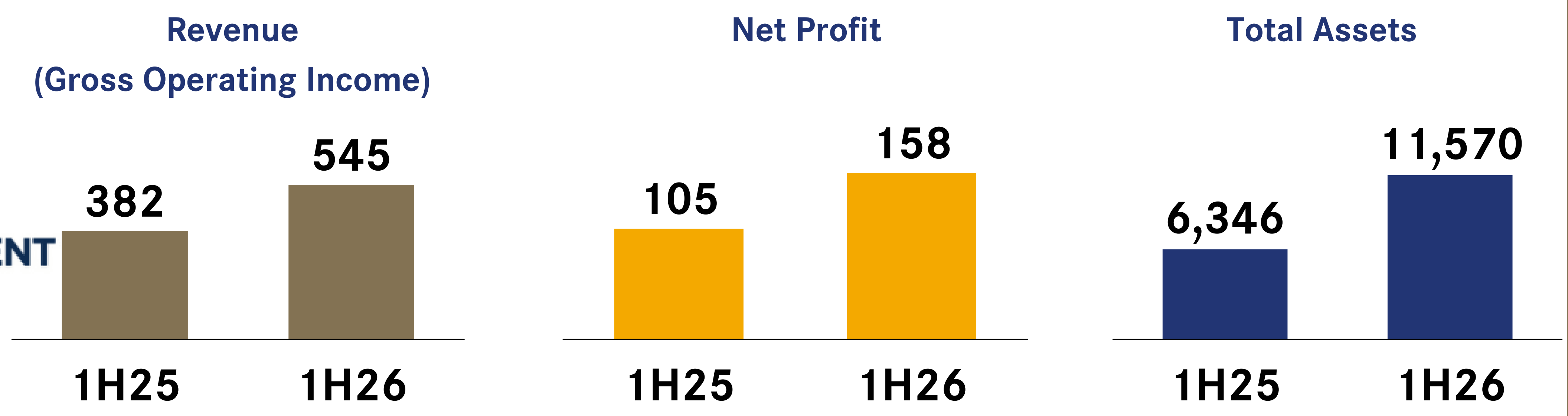
MTPL: Motor Third Party Liability

Türkiye's first end-to-end digital insurer

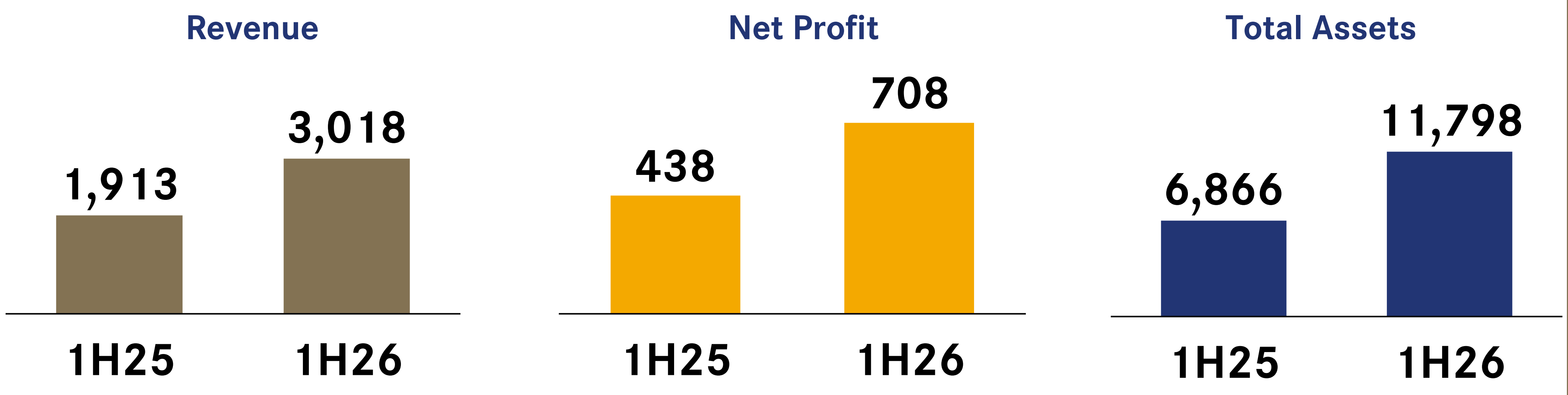
- Growth at gross written premiums continued with **19% y/y in 1H26**
- Operational efficiency preserved, as OPEX/Sales ratio stood at **5.3%** – well below the industry average of **10.1%****
- **MTPL claim and combined ratios** were maintained below the industry average and **further reduced** compared to the previous year

Financial Services
D Investment Bank & Doruk Factoring

D Investment Bank Summary Financials* (mn TL)



Doruk Factoring Summary Financials* (mn TL)



** Not subject to TAS29*

D Investment Bank

- D Investment Bank was recognized as **"Türkiye's Best Investment Bank for Financing Solutions"** at the **Euromoney Awards for Excellence 2026**
- **9 DCM** issuances (bond and asset-backed securities) in 1H26

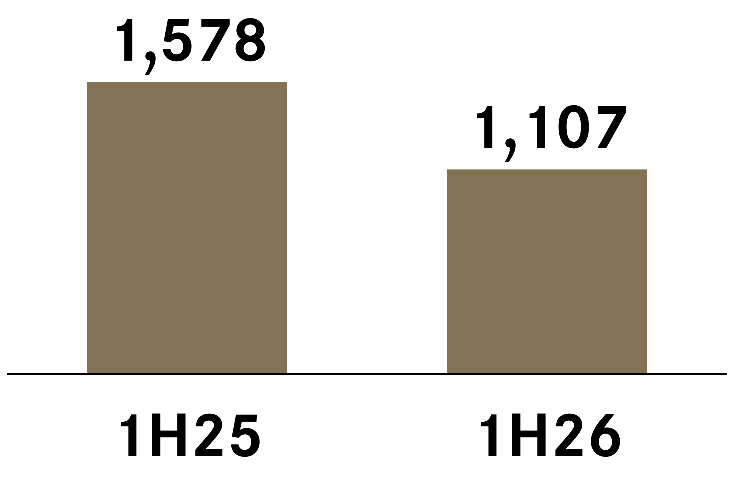
Doruk Factoring

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

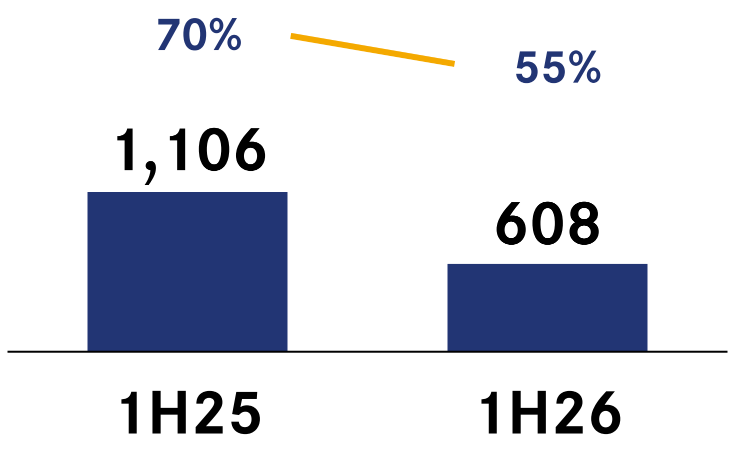
Electricity Generation
Galata Wind

Summary Financials (mn TL)

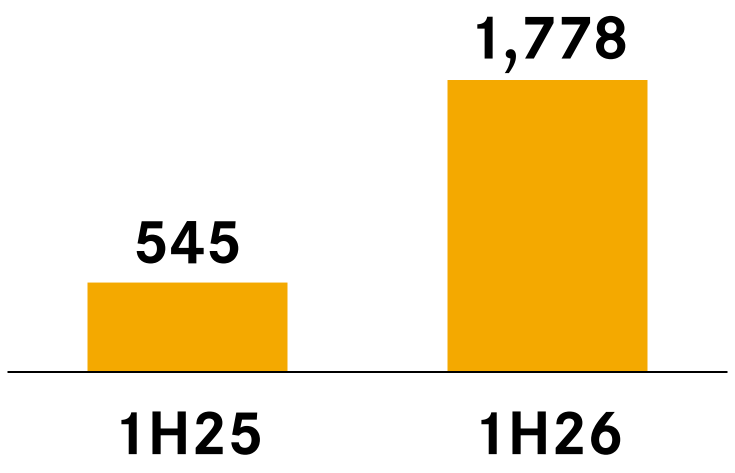
Revenue



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+**

1H26 Highlights

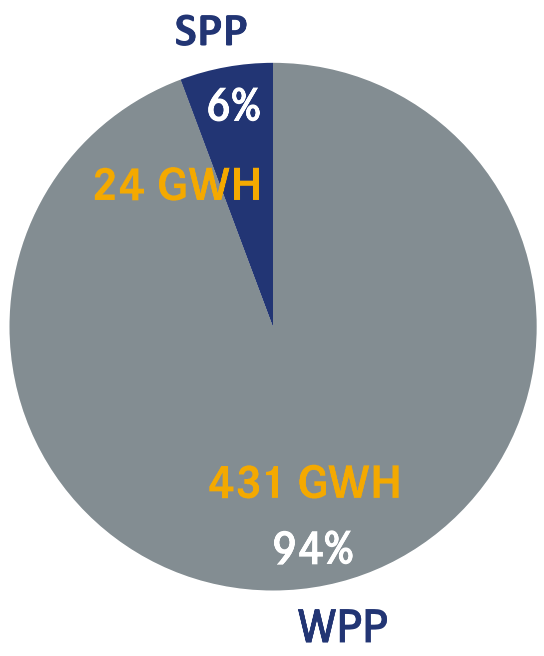
- Galata Wind's electricity generation **increased by 13% y/y in 1H26,** while **heavy rainfall** boosting **hydroelectric power plant (HEPP) generation in 2Q26**
- Average USD-based MCP* **declined by 44% y/y** in 1H26 to 35 USD, while **MCP is recovering as of July up to c. 60 USD**
- Revenue growth remained limited due to lower MCP, while the EBITDA margin narrowed by **15 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 1H26 net income**

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

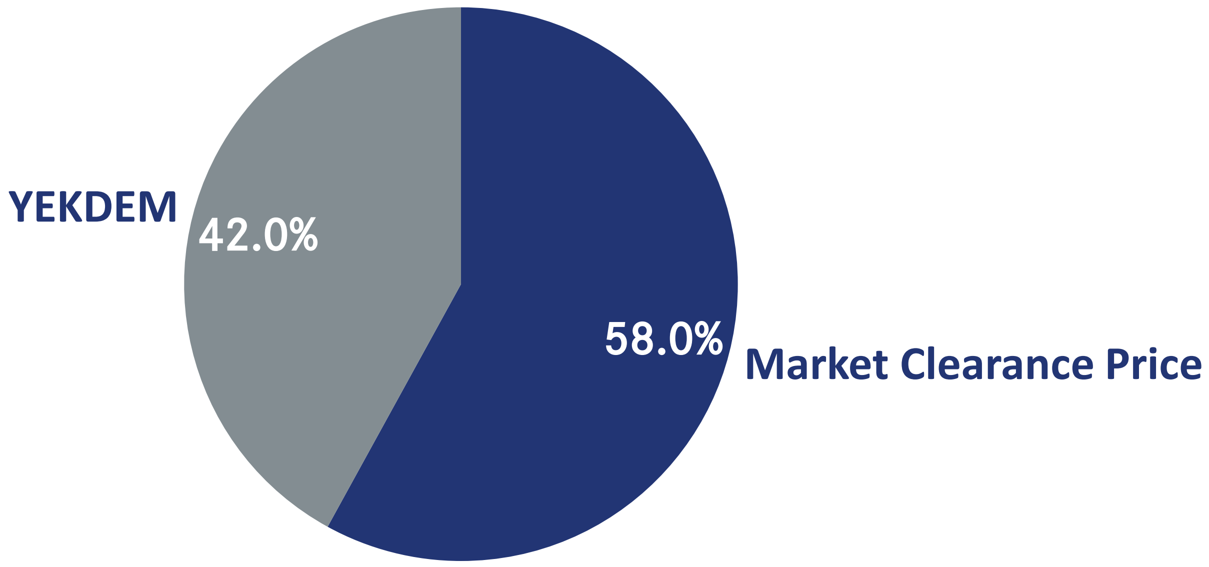
*Market Clearing Price

Electricity Generation
Galata Wind – Generation: 403 GWh in 1Y25, 455 GWh in 1Y26

Generation Breakdown, 1H26

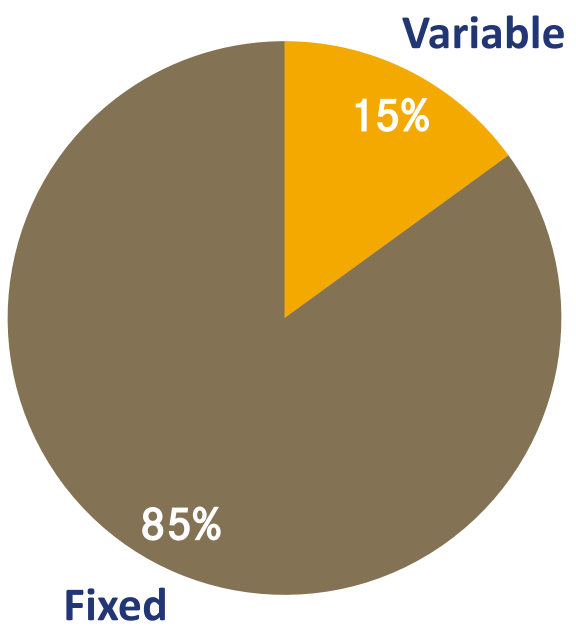


Pricing Breakdown*, 1H26

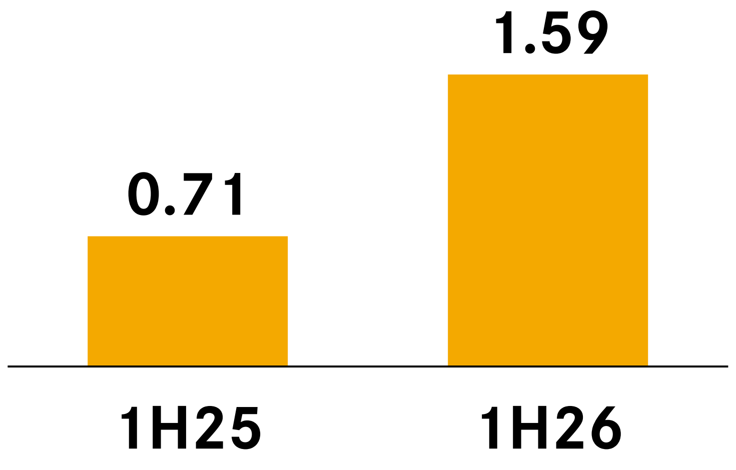


*As per capacities

COGS Breakdown, 1H26

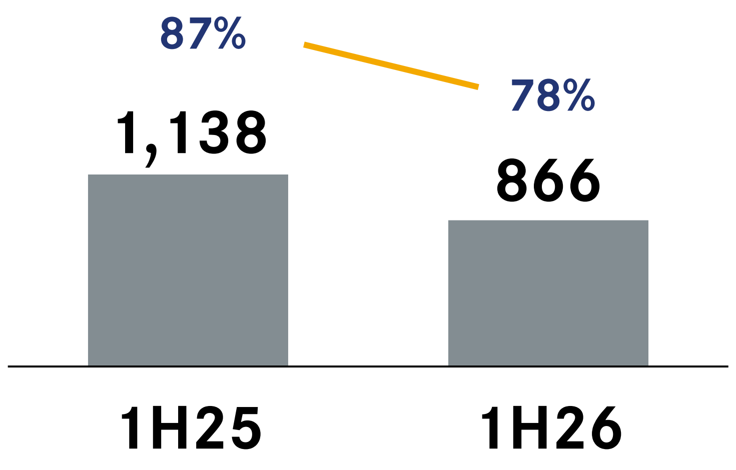


Net Debt/EBITDA (x)

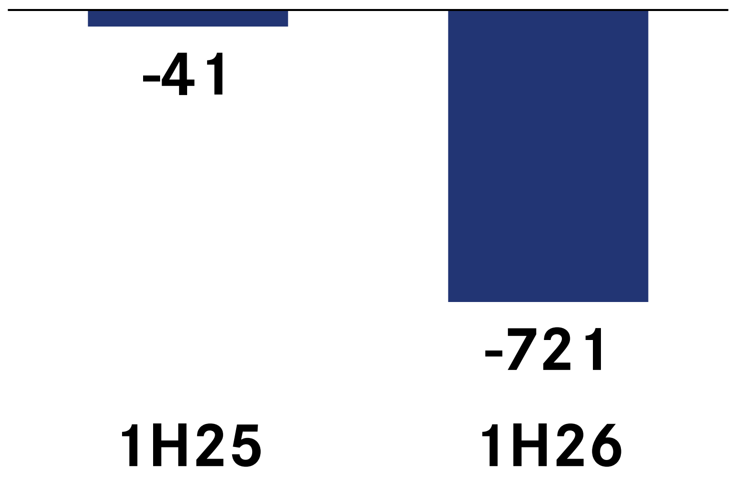


Capex (mn TL)

Annualized Capex/Revenues (%)



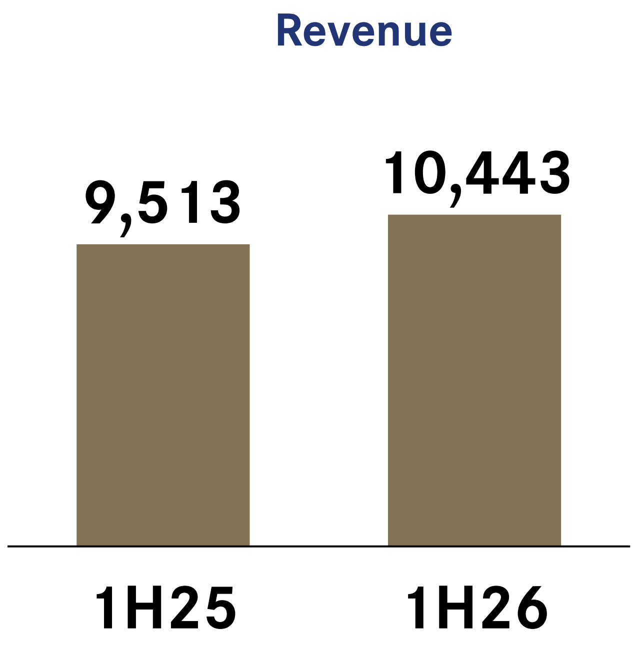
Free Cash Flow (mn TL)

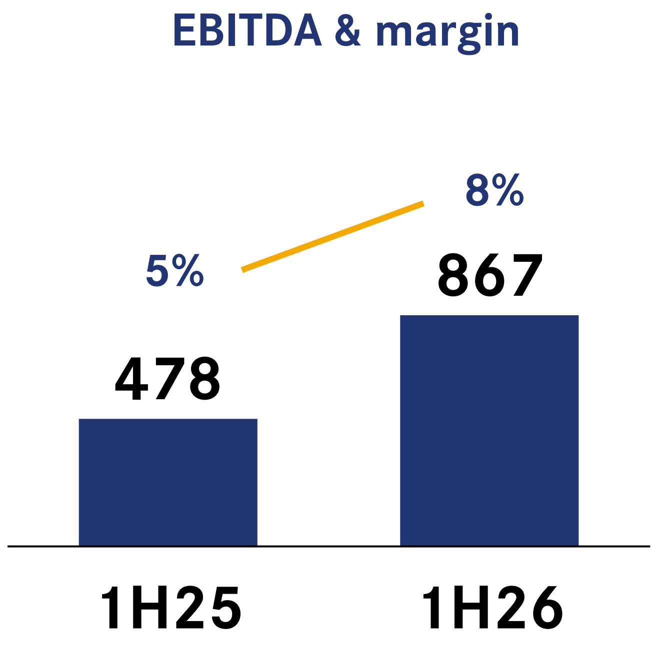


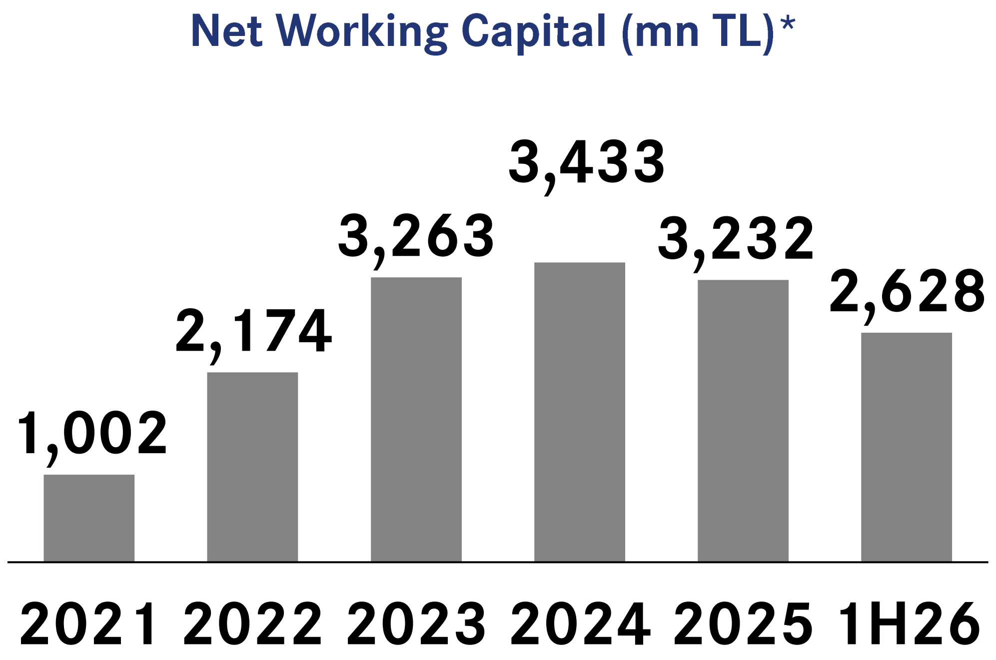
Dynamic Focus Areas

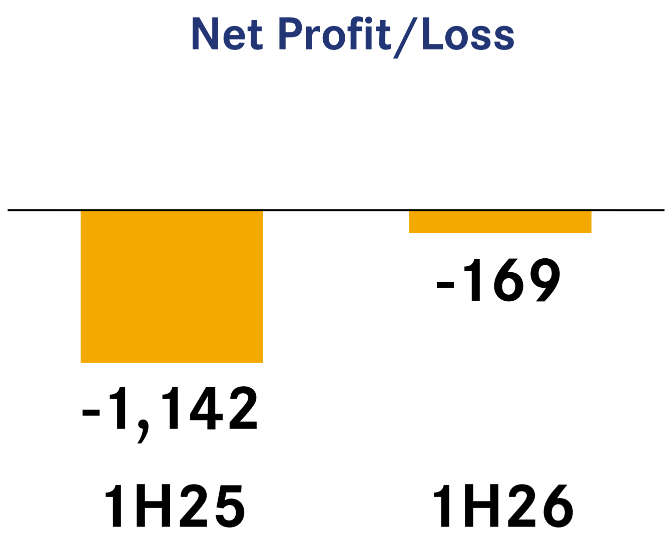
Electronics, Technology & Industry
Karel

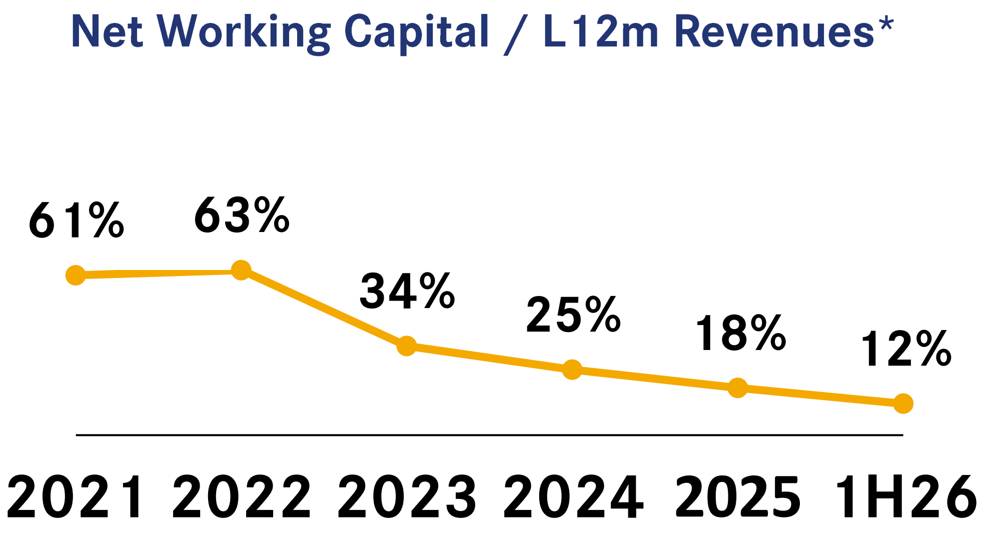
Summary Financials (mn TL)

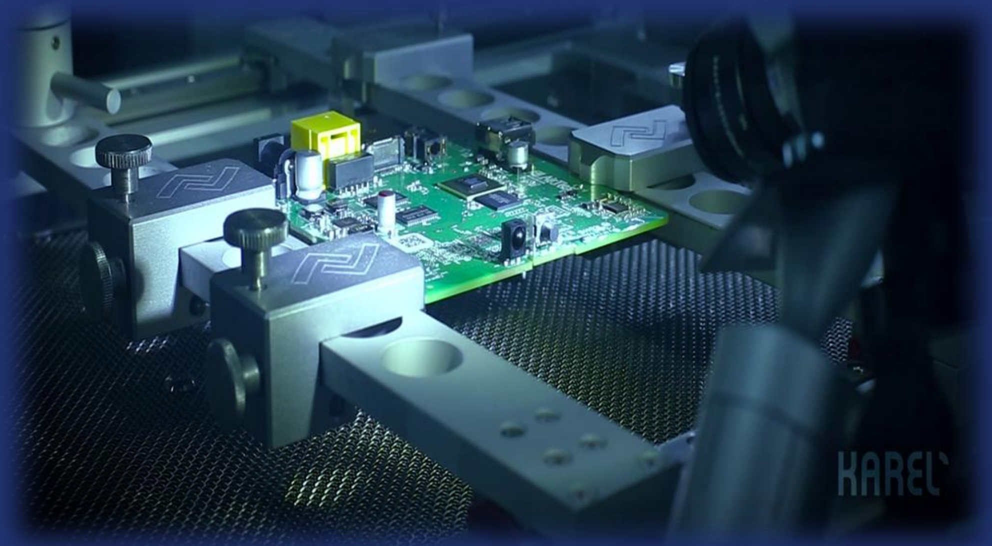












1H26 Highlights

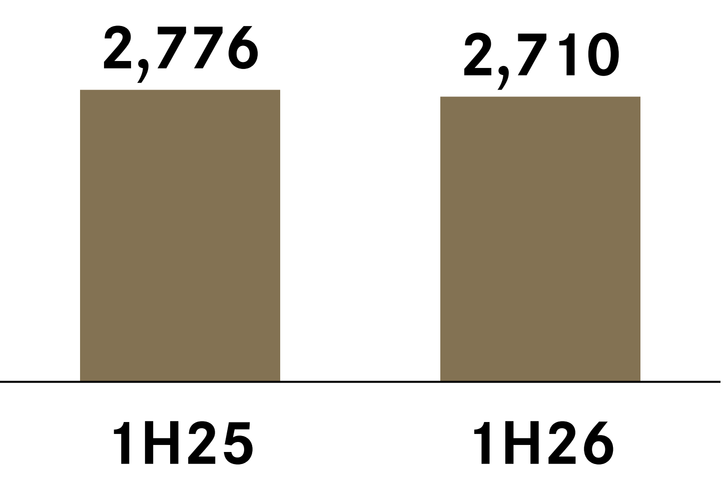
- The transformation program at Karel continued to deliver positive results. As a result, Karel recorded real revenue growth of **10% y/y** in the first half
- Karel's consolidated **EBITDA margin has reached 8%** level similar to the y/y improvements realized in the previous quarters, confirming the 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.*

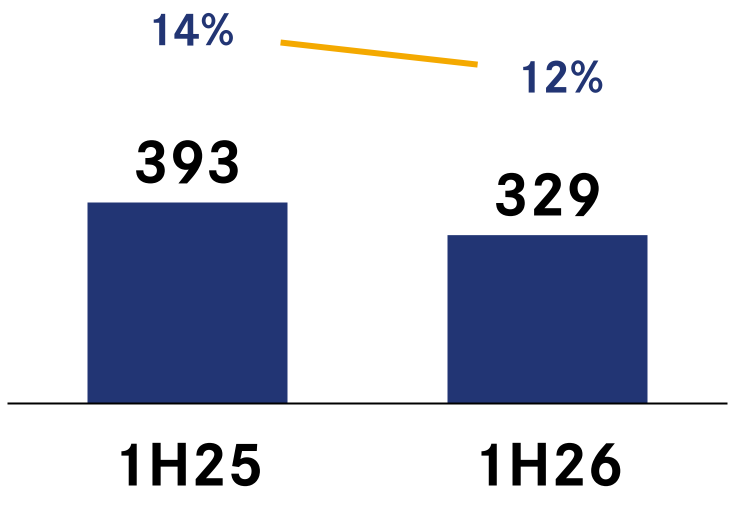
Electronics, Technology & Industry
Sesa Packaging

Summary Financials (mn TL)

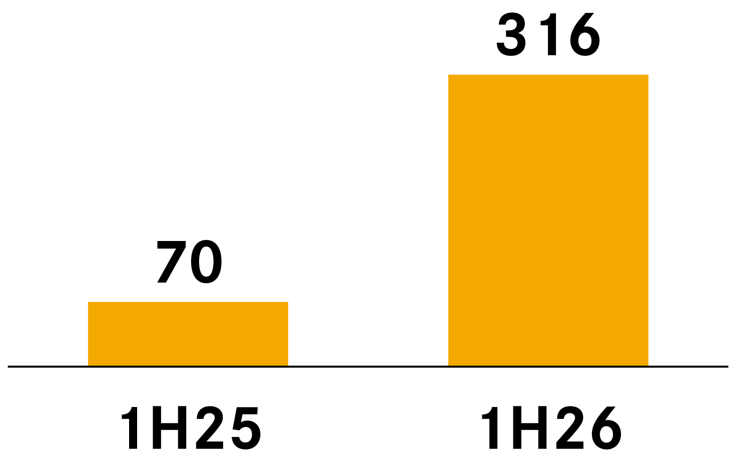
Revenue



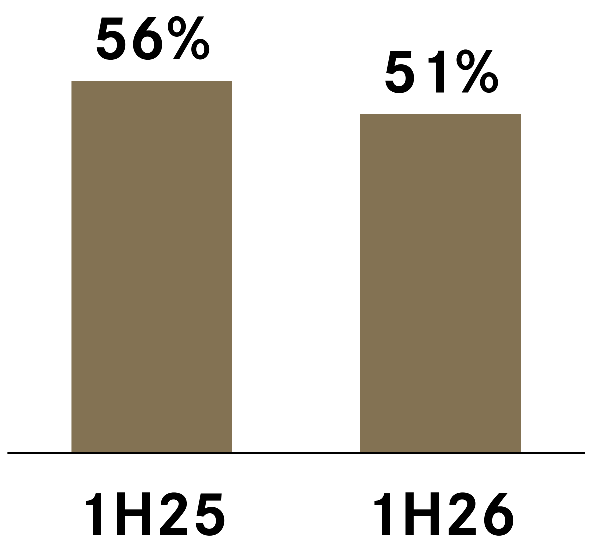
EBITDA & margin



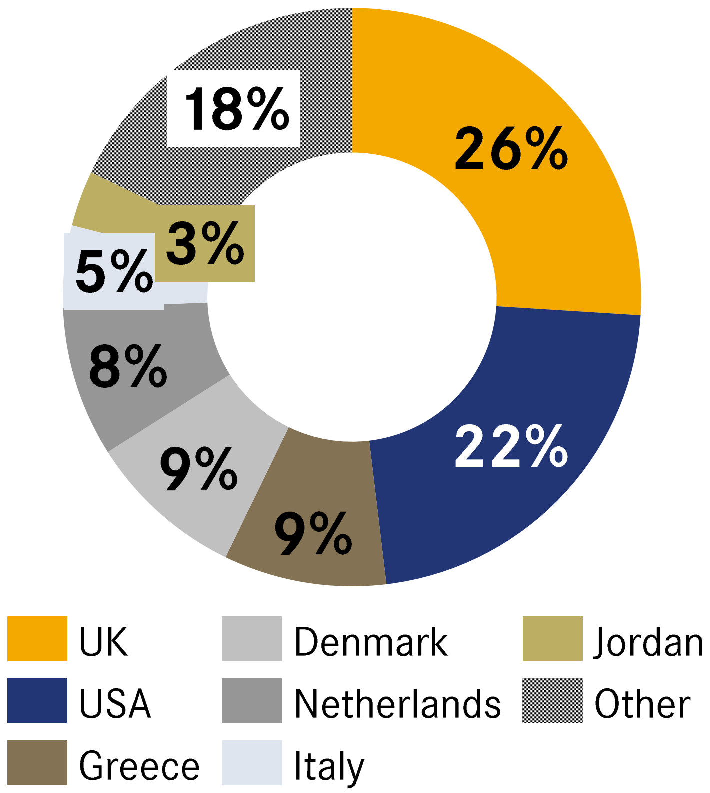
Net Profit



Share of Exports



Export Breakdown, 1H26



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

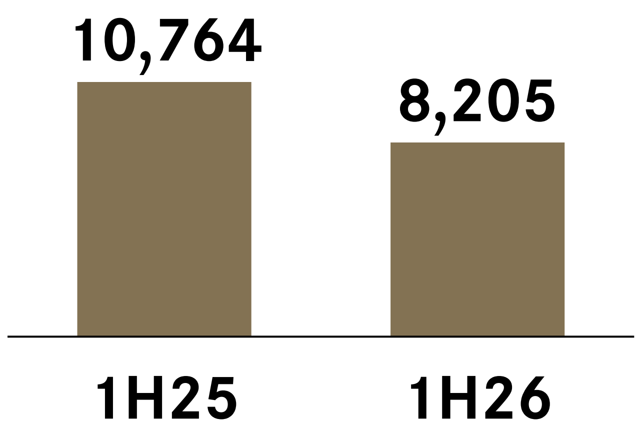
1H26 Highlights

- **Sesa benefited from increased customer demand** driven by safety stock building amid supply-chain related challenges in the region
- **Sales of premium products** reached **28% of revenues in 1H26**
- Share of UK in exports increased from **25% to 26% y/y thanks to addition of new customers**

Automotive & Mobility
Doğan Trend

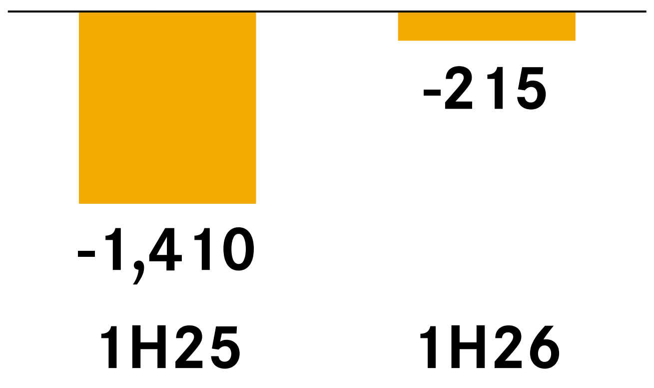
Summary Financials (mn TL)

Revenue

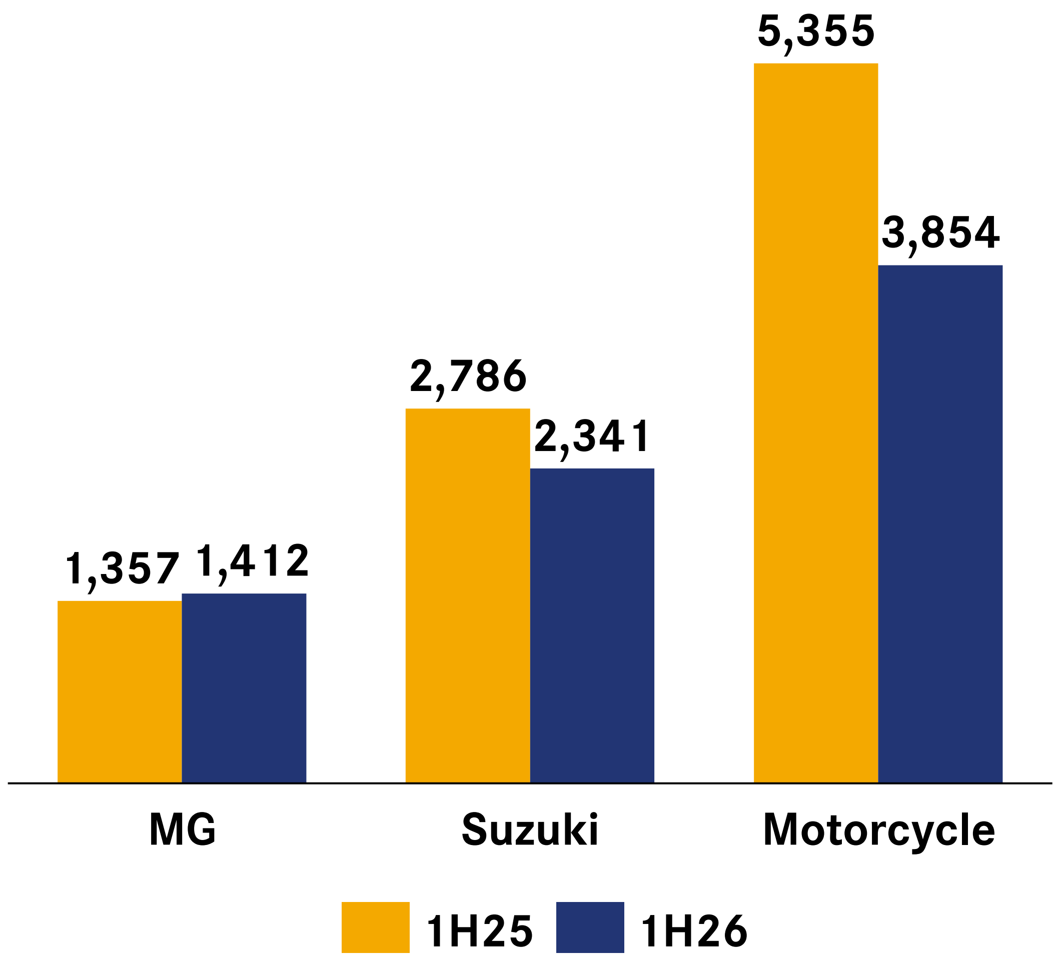


EBITDA

Net Profit/Loss



Sales Volumes (unit)*



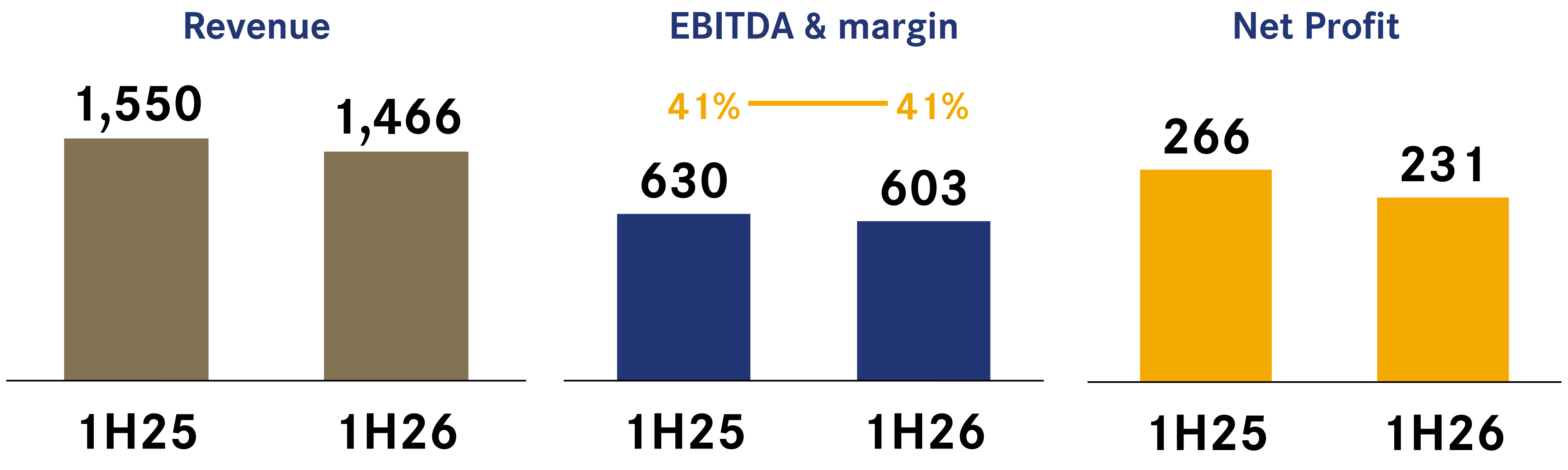
*Source: ODMD

1H26 Highlights

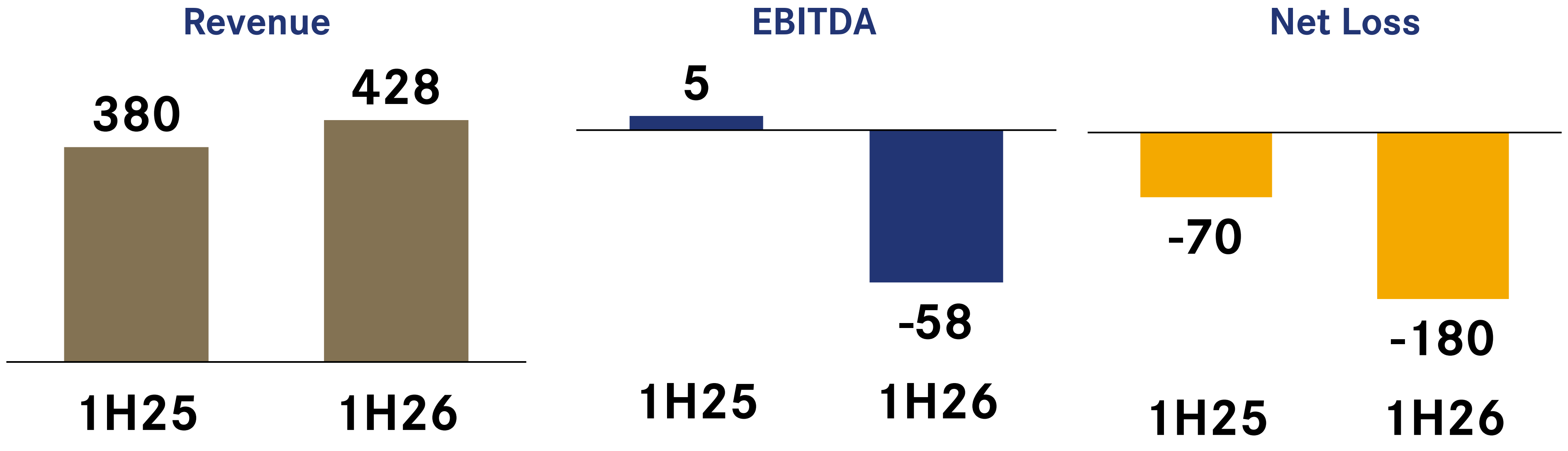
- **MG** sales **increased 4% y/y in 1H26** thanks to competitive pricing and the contribution from newly launched models in 1H26
- **Suzuki** sales **declined 16% y/y in 1H26,** primarily due to the discontinuation of Suzuki Swift model sales following higher customs duties on imports from Japan and 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 (m²)	Holding's Stake	Valuation (mnUSD)*	Dogan Stake (mnUSD)
			1H26	
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**

1H26 Highlights

- **Trump Tower:** 96% 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.

Sustainability Management

Sustainability Governance

Board of Directors

The BOD has ultimate oversight of sustainability, covering climate-related risks and opportunities and allocates and directs the resources required to deliver the strategy and targets

Sustainability Committee

Co-chaired by Doğan Holding's CEO and an Independent Board Member, the Sustainability Committee defines the sustainability strategy, oversees implementation, and submits it to the Board for approval

Early Detection of Risk Committee

Supports the Board by proactively identifying and overseeing risks across Doğan Holding and its Group companies, and reviews & approves corporate risk assessments and mitigation measures

Corporate Communications and Sustainability Department

Develops sustainability strategies, monitors related policies and practices, provides the Sustainability Committee with technical coordination and regular reporting

Corporate Risk Management Department

Manages corporate risk assessment processes, implements the annual risk-based audit plan, and—working with the Corporate Communications and Sustainability Department—identifies, assesses, and monitors climate-related risks and opportunities

Sustainability Focus Areas

Sustainability Focus Areas and Targets

Investment In the Planet	Investment in an Inclusive Society	Investment In the Future
• Achieve carbon neutrality by 2030 • Reduce Scope-3 emissions by 40% by 2040 • 100% of electricity consumption to be sourced from renewable energy by 2030 • Increase installed power capacity to 1,000 MW by 2030 • Holistic, sustainable water management via investments in reduction, treatment, and recovery programs • Achieve zero waste across the Group by 2035; embed circular economy (reduce, reuse, recycle, recover)	• Enhance employee engagement across Doğan Group • Increase the proportion of women on the Board of Directors to at least 30% and across management levels to at least 30% • Maintain the entropy score below 13% • Identify talents & critical roles; implement 9-Box succession plans • Increase the proportion of strategic suppliers subject to supplier audits • Increase Group allocation to social investments	• Increase funding from sustainable finance instruments by 40% by 2030 • Grow revenue from sustainable products • Integrate intangible risks and financial impacts into the current risk management framework

Sustainability Commitments & Disclosures

Listed on the BIST Sustainability Index since 2016

Global commitments: signatories of the United Nations Principles for Responsible Investment (UN PRI), the United Nations Global Compact (UNGC), and the Women's Empowerment Principles (WEPs)

Reporting & standards: GRI reporting; aligned with Türkiye Sustainability Reporting Standards (TSRS)

Disclosure: Report to CDP on Climate and Water; support World Economic Forum's Stakeholder Capitalism Metrics

Impact focus: Contribute to UN SDGs

Capability building: Targeted trainings and topic-specific guidance

PRI: Under the UN PRI framework, all key ESG integration metrics were comprehensively addressed in our investment decision-making process

CDP

Final Score

Climate Change: **B**

Water Security: **B**

REFINITIV

ESG Score

A

Highlights

Climate Change
Context: **A**
Governance: **A**
Opportunity Disclosure: **A**
Dependencies, Impacts, Risks and Opportunities Process: **A**
Risk Disclosure: **A**

Water Security
Opportunity Disclosure: **A**
Governance: **A–**
Risk Disclosure: **A**
Dependencies, Impacts, Risks and Opportunities, Process: **A**

Highlights

ESG Score: **A**
ESG Combined Score: **A**
Environmental Pillar Score: **A**
Social Pillar Score: **A**
Governance Pillar Score: **A-**

Appendix

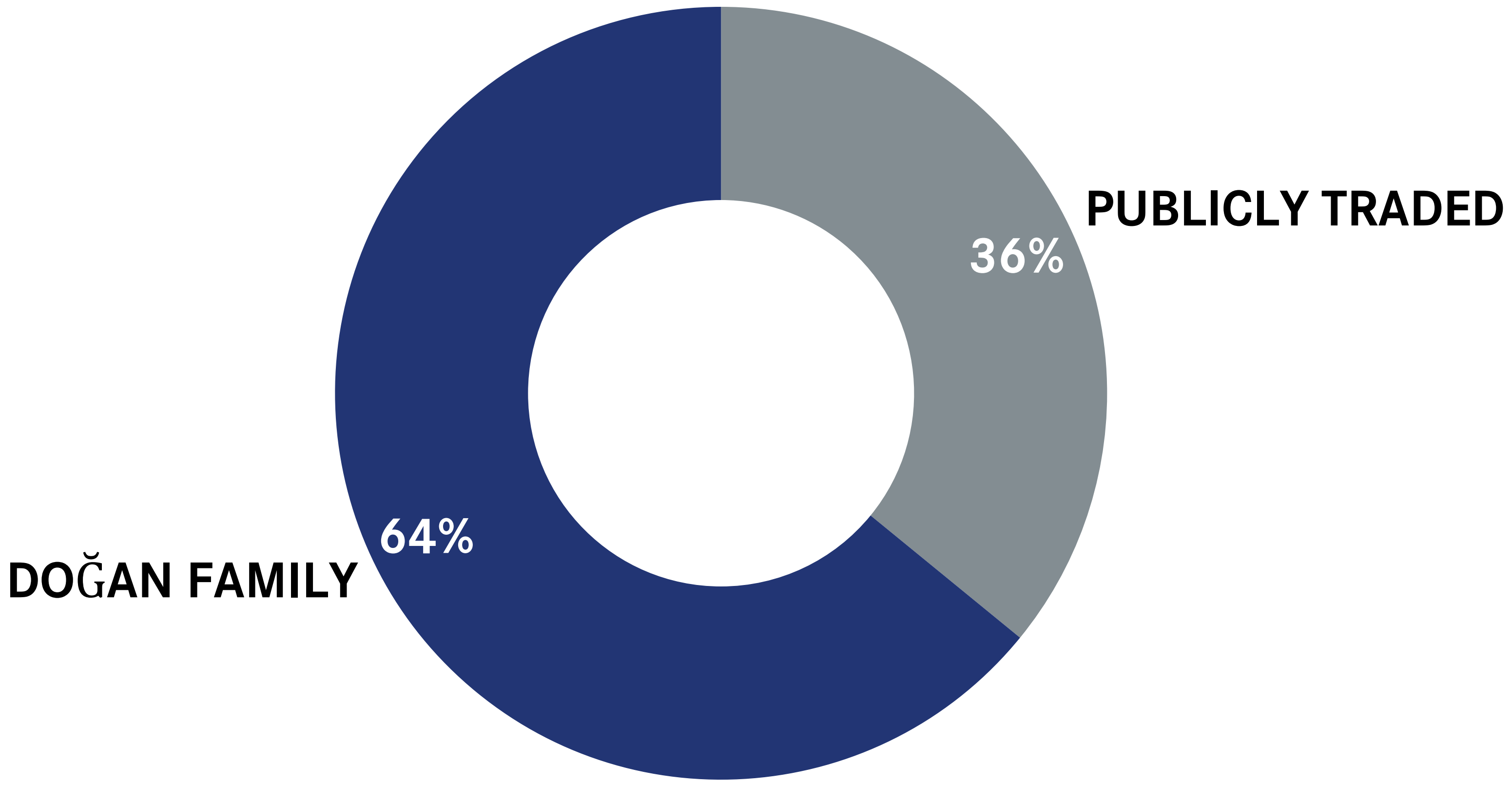
Appendix / NAV & Shareholder Structure

NAV

1H26	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 / 1H26 Segmental Analysis

mn TL 1H26	Mining	Electricity Generation	Industry & Trade	Automotive Trade & Marketing	Financing & Investing	Internet & Entertainment	Real Estate Investments	Eliminations	Total
Revenue	3,854	1,108	13,735	8,205	21,934	2,425	900	-327	51,834
Revenue Share	7%	2%	26%	16%	42%	5%	2%	-	-
EBITDA	2,008	608	1,169	-208	9,854	617	282	82	14,412
EBITDA Share ***	14%	4%	8%	n.m.	67%	4%	2%	1%	-
PBT* **	1,527	516	-431	-334	3,887	108	37	-	5,311
	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*

Investor Relations Contact

ir@doganholding.com.tr

+90 216 556 94 00

KNOWS
AND
CREATES
VALUE