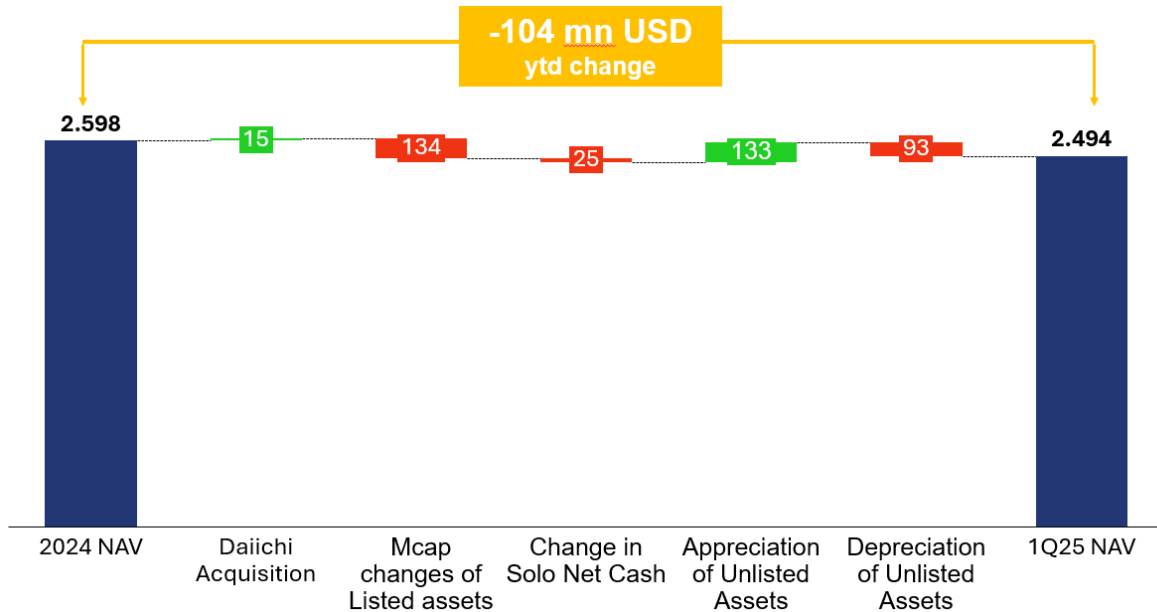


Robust Set of Results from Strategic Core Businesses, while Challenges Persist for Other Business Lines

Doğan Holding reported 2.5 bn USD NAV, 19.0 bn TL Revenue, 1.8 bn TL EBITDA and 520 mn TL Net Loss as of 1Q 2025.

NAV Changes*:



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

Key Highlights of 1Q 2025:

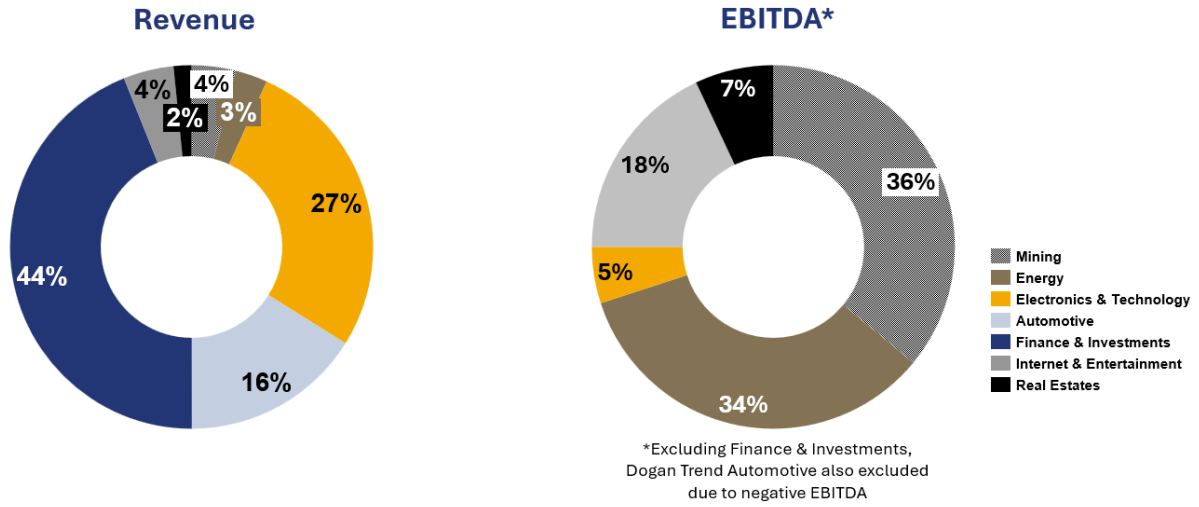
- Our **NAV** is a tad lower vs 2024 year-end, as majority of our publicly listed assets were negatively impacted from the market volatility throughout the quarter
- **Holding-only cash position** almost remained stable at **646 million USD** as of 1Q 2025, reflecting our continued strength in liquidity and financial discipline.
- As per our **2025 guidance**, we are progressing **in line with expectations** across our strategic focus areas:
 - **Renewable energy**: performance continues to be solid with the kick off of **European projects (Germany & Italy)** and with the ongoing **project development efforts in Türkiye**.
 - **Mining**: Gümüştaş posted a 48% y/y growth in mineral production and **55% EBITDA margin** in 1Q25—well above guidance—driven by rising commodity prices.
 - **Digital financial services**: growth trajectory remains consistent with our targets, **Hepiyi Insurance notably outperforming expectations**.

- **Dogan Holding** reported **19 billion TL revenue**, down by 22% vs same period last year. The main reason behind the 5.3 billion TL y/y consolidated revenue decline is Dogan Trend Automotive with 72% y/y drop (c. -8.1 billion TL) in revenues due to heavy regulatory environment. The second reason is Karel's 24% y/y decline in revenues (c. -1.0 billion TL) due to demand challenges that our key customers experience and limited passthru of the surge in COGS to topline.
- While prudent opex and cost controls enabled the protection of EBITDA margin, bottom line negatively impacted from inflationary-accounting repercussions. Compared to 164mn TL net monetary gain recorded in 1Q24, Dogan Holding suffered from 755mn TL net monetary loss, mostly attributable to finance and investments segment for having a robust equity positioning, which resulted in 520 million TL consolidated net loss in 1Q25
- **Doğan Holding** outperformed the BIST-100 Index in 1Q25, delivering 10% return compared to BIST-100's 2% decline. **Foreign institutional investor** share rose by **4 pp** y/y, reaching 20% in 1Q25.
- In line with our strategy to expand into high-value, high-growth technology-enabled sectors that are aligned with new trends, we acquired a **25% stake in Daiichi** for **15 mn USD** in 1Q25 - including 21% from **Karel** for 12.6 mn USD and 4% from founders—to take a larger share in the fast-growing automotive cockpit electronics and infotainment technology market and support Karel during a challenging period. Daiichi is a leading provider of touch-screen infotainment systems for vehicles.
- We made advance payment for the the paid-in capital increase of D Investment Bank at the amount of c. 20 million USD in 1Q25 to fuel its growth and enhance its position in the financial services sector.

Doğan Holding Key Financial Figures:

Reported (mn TL)	1Q24	1Q25	y/y
Revenue	24,349	19,039	-22%
EBITDA	2,220	1,790	-19%
<i>EBITDA margin</i>	9.1%	9.4%	+0.3pp
Net Profit/Loss	1,312	-520	n.m
Holding-only net cash (mn USD)	696	646	-7%

Key Financials Breakdown as per Business Lines, 1Q 2025:



Comment of Çağlar Göğüş, CEO:

Our portfolio of operations, mainly our strategic vs dynamic focus areas have significantly changed in recent years and are currently digesting the challenges that these changes bring. Our key focus in 2025 is to increase the performance of the new portfolio and fix the problematic areas. With this vision in mind, we started 2025 with solid operational progress across our strategic focus areas, despite persistent macroeconomic headwinds and regulatory shifts. As Doğan Holding, we continued to stay agile and focused, creating long-term value through disciplined capital allocation and a clear growth roadmap.

In the first quarter, Galata Wind took further step toward international expansion by progressing with its renewable energy investments in Europe, particularly in Italy and Germany on top of our ongoing project developments in Türkiye. These strategic moves strengthen our green energy footprint and position us for long-term sustainable and profitable growth in the region.

We also made notable headway in the mining sector with Gümüştaş delivering a strong margin performance and initiating the investment cycle under our USD 90 million CAPEX plan for three years. These investments will be utilized for both mineral processing facility capacity upgrades and exploration of research licenses. We are proud and optimistic in Gumustas' investments to unlock further value from its research licenses.

In digital financial services, Hepiyi Insurance outperformed expectations, expanding its market share and maintaining sector-leading cost efficiency. Currently, Hepiyi's market share in Motor Own Damage sector reached 4.3% in 1Q25 vs 1.9% same period last year.

We also reinforced our presence in next-generation automotive technologies through the acquisition of a 25% stake in Daiichi, a leading provider of automotive cockpit electronics and infotainment technology systems. This move not only strengthens our position in a high-margin, fast-growing segment but also supports the financial restructuring efforts of our industrial subsidiary, Karel.

Additionally, we have made advance payment for D Investment Bank's paid-in capital increase to accelerate its growth trajectory and deepen our presence in the financial services sector.

In addition, thanks to continuous focus on value-generation and relentless dedication to corporate governance practices, the share of institutional investors in our free float increased by 10pp y/y, and the share of foreign institutional investors has gone up by 4pp y/y, reaching 20%. Furthermore, with a newly approved share buyback program and dividend payout, we reaffirm our commitment to delivering sustainable shareholder returns.

While the first quarter consolidated results were impacted by the weaker demand and heavy regulatory environment experienced by especially Karel and Dogan Trend Automotive, the rest of our businesses performing quite solid. Therefore, we remain focused on growing our strategic core businesses, scaling capital-efficient platforms, smart-utilization of our strong net cash position and simplifying our portfolio—always with the goal of building value for all stakeholders and for NAV development.

Key Developments Across Business Lines

1-) Strategic Focus Areas:

Renewable Energy – Galata Wind

- Galata Wind production capacity unchanged at **297 MW** as of March, **while European expansion started**, with projects in **Italy and Germany**. In addition, as of early May, we have increased capacity to **348 MW** thanks to the addition of 2 sites. Our project development in Türkiye continues uninterrupted.
- **Electricity generation** slightly decreased by **4% y/y** due to limited wind availability.
- Market Clearing Price improved by **18% y/y** in 1Q25.
- As majority of COGS fixed, limited electricity production in 1Q25 pressured margins.

Key Financials Reported (mn TL)	1Q24	1Q25	y/y
Revenue	670	556	-17%
EBITDA	508	395	-22%
<i>EBITDA margin</i>	76%	71%	-5pp
Net Profit	288	134	-54%

Mining – Gümüştaş Mining

- **Gümüştaş** posted a 48% y/y growth in mineral production and 55% EBITDA margin in 1Q25—well above guidance—driven by rising commodity prices.
- 7 mn USD of the 90 mn USD CAPEX guidance for 2025–2027 was executed in 1Q25, with a strong focus on underground development to ensure **long-term production** continuity. These investments will be utilized for both mineral processing facility capacity upgrades and exploration of research licenses.
- Ongoing resource verification, expected to be completed during the summer, will guide future mine planning and support the company’s long-term growth strategy.

Key Financials Proforma* (mn TL)	1Q25
Revenue	749
EBITDA	409
<i>EBITDA margin</i>	55%
Net Profit	201

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

Digital Financial Services – Hepiyi Insurance

- AUM increased from 238 mn USD in 1Q24 to 533 mn USD in 1Q25, fueled by the company’s advanced pricing algorithms and effective AI integration—solidifying Hepiyi’s position as a **tech-driven leader in the insurance sector**. During the same period, Hepiyi’s share in the motor own damage market rose from 1.9% in 1Q24 to 4.3% in 1Q25.
- New regulations introduced in early 2025 reduced the cap on traffic insurance premiums from five to four times the company’s equity, limiting the issuance capacity in the segment. Nevertheless, revenues increased by 96%, driven by strong momentum in all segments.
- Exceptional cost/revenue performance—well below sector levels—continued to be a key driver of **strong net profitability** (cost to revenue: 2.5% vs 6.7% of sector average).

Key Financials Reported (mn TL)	1Q24	1Q25	y/y
Revenue	3,341	6,537	96%
Net Profit	198	504	155%

2-) Dynamic Focus Areas:

Electronics, Technology & Industry – Karel

- 1Q25 revenues amounted to 3,275 mn TL, while EBITDA 139 mn TL; net loss was at 352 mn TL.
- **Renewed long-term contracts** with major telecommunication companies—featuring price increases— will be effective as of April 1st and expected to improve profitability in the corporate projects segment.
- Organizational streamlining and efficiency programs are expected to ease working capital pressure and **improve cost efficiency for electronic card manufacturing**.
- 12.6 mn USD cash injection from the Daiichi stake sale is expected to support liquidity.

Key Financials Reported (mn TL)	1Q24	1Q25	y/y
Revenue	4,306	3,275	-24%
EBITDA	348	139	-60%
<i>EBITDA margin</i>	8%	4%	-4pp
Net Loss	-154	-352	n.m

Electronics, Technology & Industry– Sesa Packaging

- **Share of exports** rose to 56% in 1Q25, reflecting the company’s strategic shift towards international markets amid intensified domestic competition.
- **Premium product** sales continued to grow, now accounting for **31%** of total revenues in 1Q25 vs 27% in the same period last year. On the other hand, the mis-match between TL inflation and EUR-TL developments impacted the operational profitability negatively, as TL denominated operational expenses increased in line with TL inflation, while pricing of exported goods remained flattish.
- With no major capex needs beyond ongoing efficiency projects, given majority of capex finalized in the previos years. Focus remains on profitable growth and export-led performance.

Key Financials Reported (mn TL)	1Q24	1Q25	y/y
Revenue	1,162	970	-17%
EBITDA	181	81	-55%
<i>EBITDA margin</i>	16%	8%	-8pp
Net Loss	-3.6	-0.3	n.m

Electronics, Technology & Industry - Ditaş

- Despite a sharp decline in vehicle production at key OEM customers, **Ditaş** generated **positive EBITDA** in 1Q25, supported by high-margin semi-finished exports and operational efficiency measures.

- Aftermarket recovery gained traction with the introduction of fixed pricing and **margin-focused cost control**, leading to strong order intake across key markets.
- Profitability improved through pricing revisions in previously underperforming products, reflecting stronger aftermarket positioning and disciplined commercial strategy.

Key Financials Reported (mn TL)	1Q24	1Q25	y/y
Revenue	516	413	-20%
EBITDA	-7	2	n.m
<i>EBITDA margin</i>	<i>n.m</i>	<i>0.5%</i>	<i>n.m</i>
Net Loss	-47	-96	n.m

Automotive & Mobility – Doğan Trend

- **Additional 10% tax on Chinese imports** introduced at the end of 2024 and the **increased localization requirements** limited Special Consumption Tax benefits, impacting **passenger car sales** in 1Q25 **negatively**. As a reminder, since December 2024, the minimum local production rate required for vehicles to qualify for the SCT exemption has been increased from 20% to 40%.
- Cash flow was supported by momentum in second-hand vehicle sales, thanks to **trade-in campaigns**. Acceleration in rental fleet sales expected to contribute in the second half.
- Motorcycle production started in İzmir.

Key Financials Reported (mn TL)	1Q24	1Q25	y/y
Revenue	11,197	3,083	-72%
EBITDA	174	-322	n.m
<i>EBITDA margin</i>	<i>2%</i>	<i>n.m</i>	<i>n.m</i>
Net Loss	-317	-388	22%

Buyback and Dividend Update

- A new share buyback program was approved at the 2024 General Assembly, with a maximum allocation of TRY 1.5 billion and a buyback limit of 100 million shares, aiming to support a stable share price formation.
- The summary of our 2025 buy-backs are as follows:

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	335,615	16.51	0.44	5,540,265	146,153	0.01%
2025 Total	4,298,115	15.88	0.42	68,255,839	1,801,525	0.16%
Total Since Initiation						1.69%

- A gross dividend distribution of 800 million TL out of 2024 net distributable profit was approved at the General Assembly, corresponding to a 16.4% payout ratio. Payment is scheduled no later than September 30, 2025.

Dogan Holding Consolidated Income 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%
<i>Gross Margin</i>	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%
<i>EBITDA Margin</i>	9%	9%	

Dogan Holding Consolidated 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*

Doğan Holding Net Asset Value Table

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

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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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