

Doğan Holding

2Q24 Earnings Presentation

September 27, 2024



KNOWS
AND
CREATES
VALUE



A Period Marked by Cost Pressures

- Increased financial contribution due to the rapid growth of Hepiyi Sigorta
- Pressure on operating profitability due to rising TL-based costs



High Net Cash Position and Solid Balance Sheet

- USD 712 million solo net cash
- USD 515 million consolidated net cash



Strategic Actions Completed in 2024

- Acquisition of Gümüştaş and Doku Mining Companies: 75% share, total of USD 136.5 million
- Sale and transfer of DOBUR and DMC shares



- We have taken significant steps towards reaching a valuation of USD 1 billion for our four Companies.
- **Galata Wind** has increased its capacity to 297MW with ongoing investments and aims to reach 1,086MW by 2026 and after.
- **Hepiyi Sigorta** has reached a portfolio size of USD 315 million as of 1H24.
- **Doğan Trend Otomotiv** completed its motorcycle production investment in September while continuing efforts to establish a production facility with SAIC.
- **Karel Elektronik** continues its capacity expansion and modernization investments, while Daiichi has diversified its product range with value-added products.

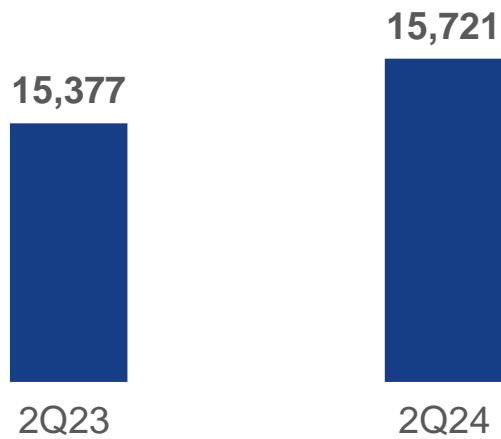
2Q24 Financial Highlights



Revenue

(TL mn)

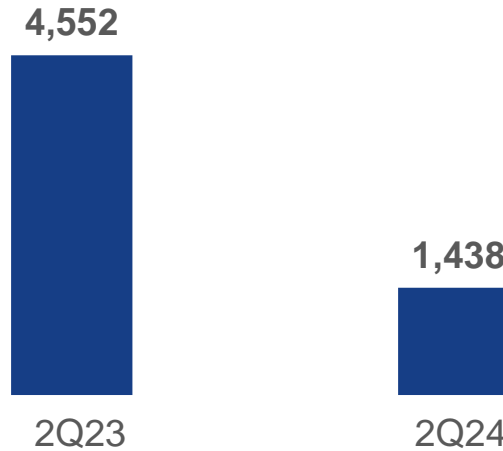
2% YoY ▲



- Improved revenue performance in our insurance and renewable energy businesses (+)

EBITDA*

68% YoY ▼

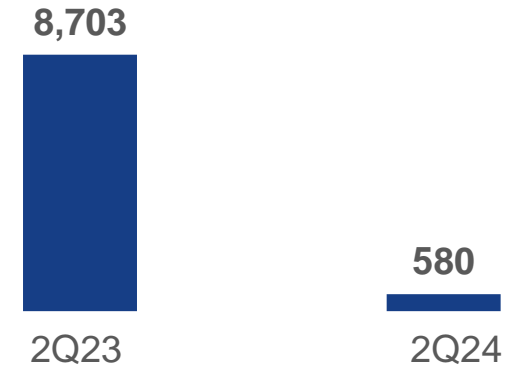


- Increased TL-based operational costs due to inflation (-)

* EBITDA excluding Finance and Investment segment

Net Income

93% YoY ▼



- Decline in operating profitability (-)
- Reduction in foreign exchange gains (-)
- One-off profit of 3.3 billion TL from the sale of Aytemiz was recorded in 2Q23 (-)

Doğan Holding Acquires 75% Stakes in Gümüştaş & Doku Mining

Key Points:

Acquisition Overview:

- Enhances Doğan Holding's portfolio with entry into the Mining sector
- Doğan Holding acquired 75% of Gümüştaş Mining and Doku Mining, gaining majority ownership of Gümüştaş Mining and a 50% stake in Esen Mining

Strategic Importance:

- Doğan Holding is focusing on Türkiye's lead, zinc, copper and pyrite markets with a view to expanding its capacity going forward
- Access to significant mining operations across a vast geography, spanning from Niğde to Bitlis

Operational Capacity:

- Enrichment facilities with a capacity of up to 500k tons/year

Market Reach:

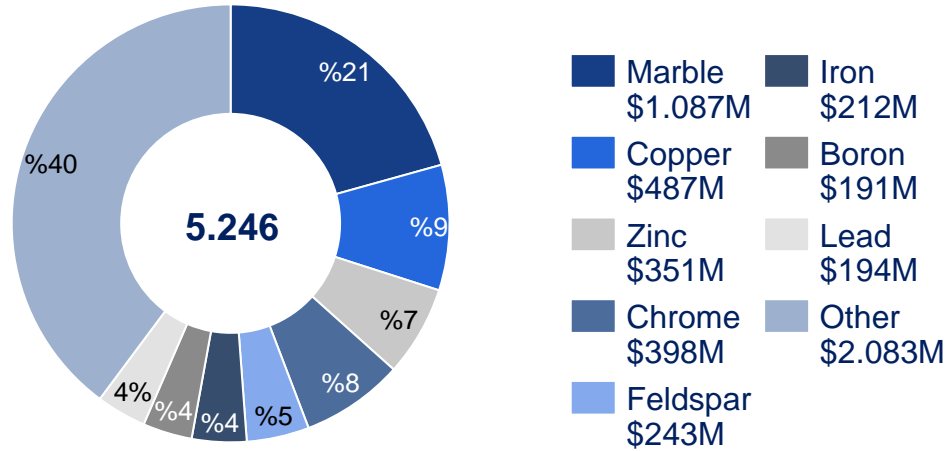
- Boosts presence in both domestic and international markets, especially in Asia and Europe

Financial Growth:

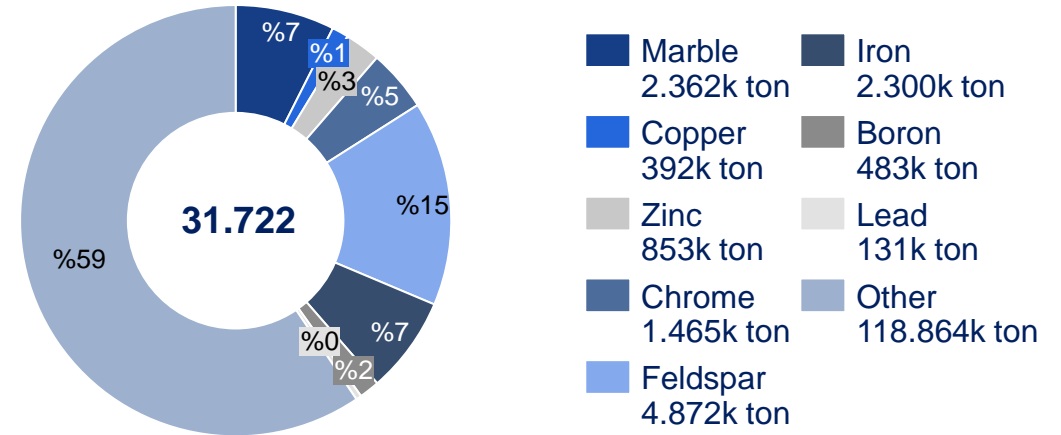
- Expected to boost revenues for Doğan Holding through increased production and market share

Mining Segment – Market Overview

Türkiye Mining Exports¹, USD million



Türkiye Mining Exports², thousand tons



Gümüştaş is one of the biggest lead-zinc producers in Türkiye

- Holds a significant share of Türkiye's total lead and zinc production
- A key player in international lead and zinc exports
- A strategic asset for Doğan Holding post-acquisition
- Expanding its presence in domestic and international markets (Asia, Europe)

Electricity Generation Segment

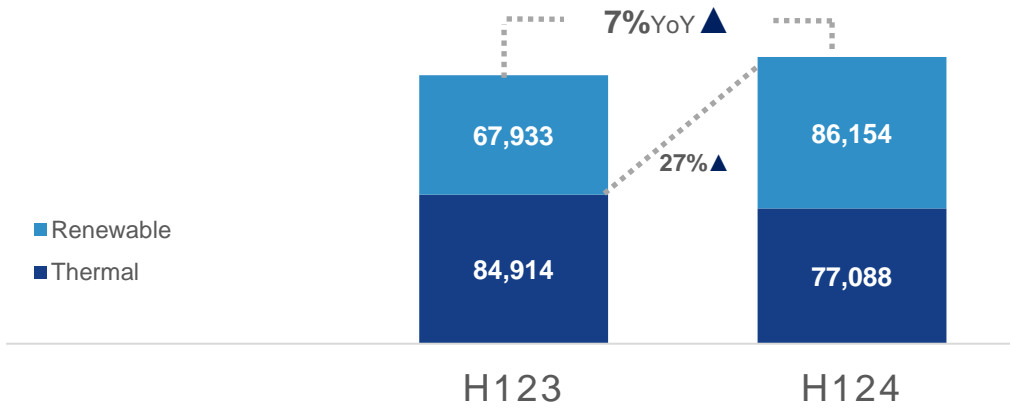
Electricity Generation Segment Summary Financials

TL million	2Q23	2Q24	Δ	1H23	1H24	Δ
Revenue	446	452	1%	1,077	977	-9%
Gross Profit	261	197	-25%	663	527	-21%
EBITDA	360	313	-13%	858	711	-17%
PBT	369	171	-54%	608	183	-70%
Gross Profit %	58%	44%	-14pp	62%	54%	-8pp
EBITDA %	81%	69%	-12pp	80%	73%	-7pp
PBT %	83%	38%	-45pp	56%	19%	-38pp

2Q24 Overview

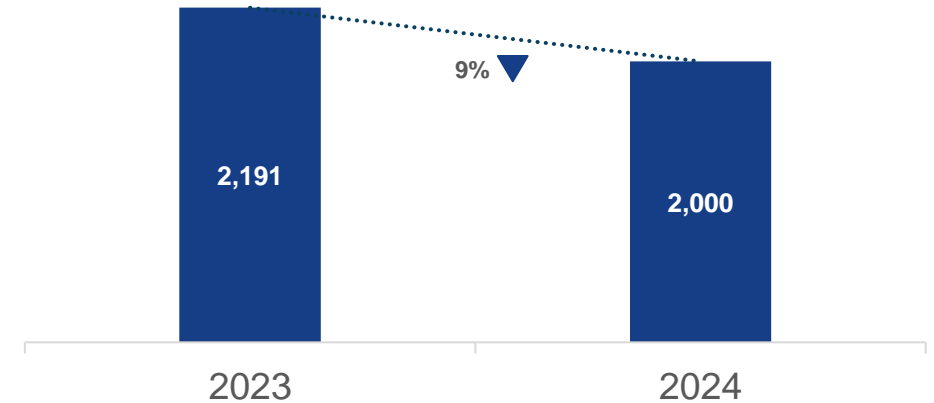
- Electricity generation in 1H24 rose 7% year-on-year, while prices fell 9%.
- 66.4% of demand was met with domestic sources, with renewable energy making up 52.7%.

TÜRKİYE ELECTRICITY GENERATION (GWH)



Source: EMRA

Electricity Prices (MSP) (TL/MWh)



Electricity Generation Segment – Galata Wind



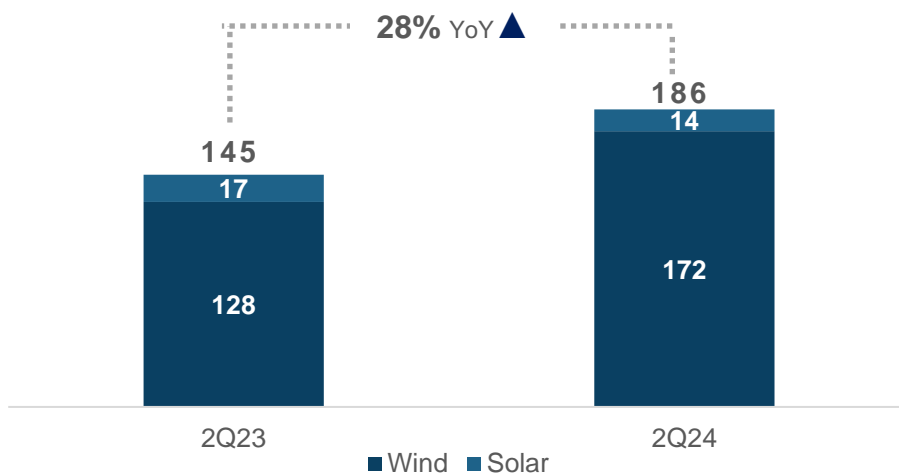
Galata Wind Summary Financials

TL million	2Q23	2Q24	Δ	1H23	1H24	Δ
Revenue	446	452	1%	1,077	977	-9%
Gross Profit	228	204	-11%	637	524	-18%
EBITDA	322	316	-2%	820	705	-14%
Net Income	241	190	-21%	288	417	45%
Gross Profit %	51%	45%	-6pp	59%	54%	-5pp
EBITDA %	72%	70%	-2pp	76%	72%	-4pp
Net Income %	54%	42%	-12pp	27%	43%	16pp

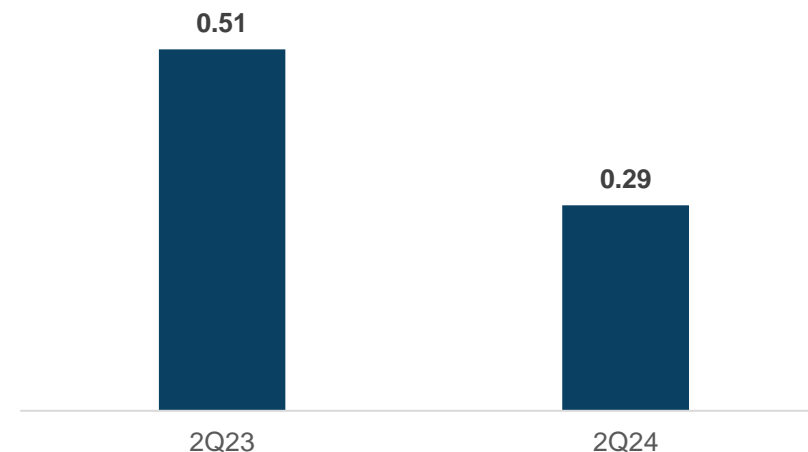
2Q24 Overview

- Despite total production increase of 28% YoY in Q2, falling prices led to only 1% growth in revenues.
- Higher costs led to a decline in margins.
- CAPEX grew 142% to 928 million TL.
- The installed capacity of Taşpınar Wind and Hybrid Solar plants reached 95.4 MWm / 73 Mwe.

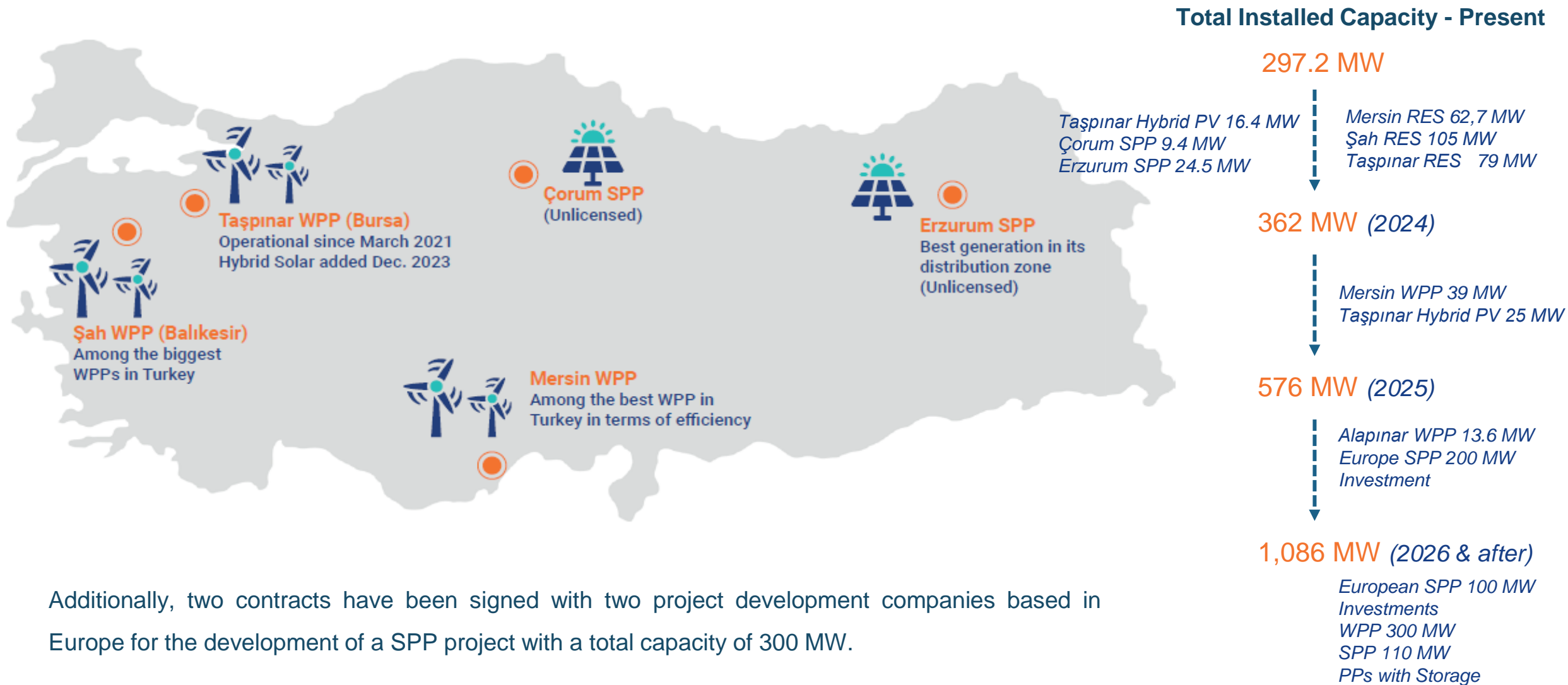
Galata Wind Electricity Generation (MWh)



Galata Wind Net Leverage %



Electricity Generation Segment – Galata Wind



Additionally, two contracts have been signed with two project development companies based in Europe for the development of a SPP project with a total capacity of 300 MW.

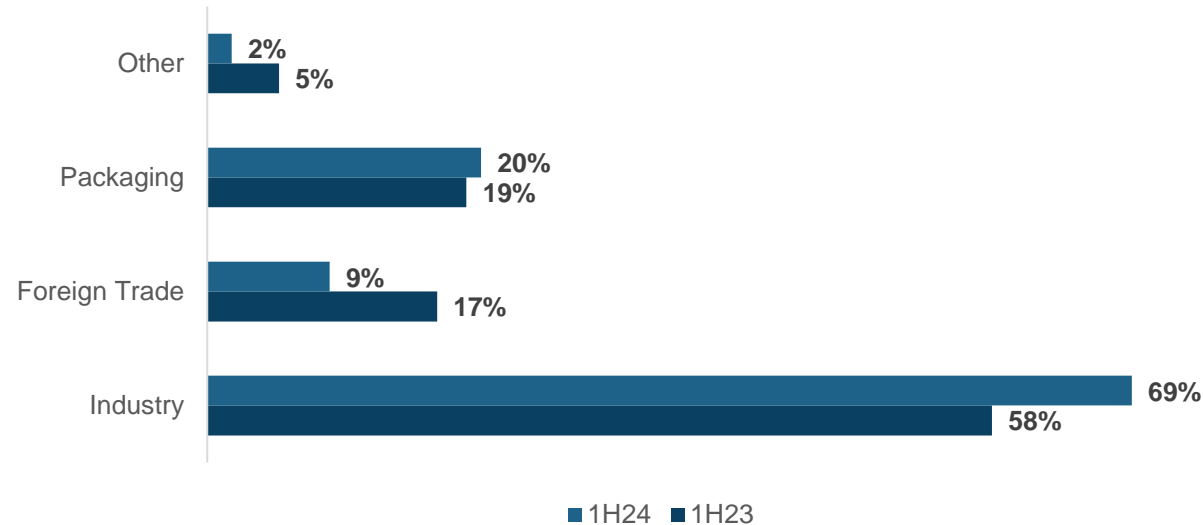
Industry & Trade Segment Summary Financials

TL million	2Q23	2Q24	Δ	1H23	1H24	Δ
Revenue	5,221	4,394	-16%	10,335	9,713	-6%
Gross Profit	1,576	199	-87%	1,504	833	-45%
EBITDA	1,773	375	-79%	1,435	1,011	-30%
Net Income	219	-705	<i>n.m.</i>	230	-837	<i>n.m.</i>
Gross Profit %	30%	5%	-25pp	15%	9%	-6pp
EBITDA %	34%	9%	-24pp	14%	10%	-4pp
Net Income %	4%	-16%	-20pp	2%	-9%	-11pp

2Q24 Overview

- Revenues decreased by 16% YoY in the second quarter due to demand contraction and exchange rate pressure on our group companies.
- The increase in TL-based costs has negatively impacted profitability.
- The decline in operating profitability and rising financial expenses have adversely affected the EBITDA level.

Industry & Trade Segment Revenue Breakdown



Karel Elektronik Summary Financials

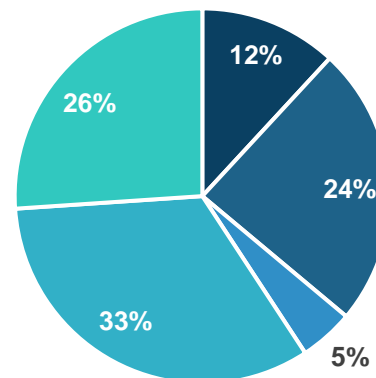
TL million	2Q23	2Q24	Δ	1H23	1H24	Δ
Revenue	3,135	2,655	-15%	5,842	6,035	3%
Gross Profit	977	157	-84%	981	566	-42%
EBITDA	920	81	-91%	830	344	-59%
Net Income	58	-270	<i>a.d.</i>	118	-390	<i>a.d.</i>
Gross Profit %	31%	6%	-25pp	17%	9%	-8pp
EBITDA %	29%	3%	-25pp	14%	6%	-9pp
Net Income %	2%	-10%	-12pp	2%	-6%	-8pp

2Q24 Overview

- A decline in revenues was experienced due to the contraction in the white goods market and the shift in timing for corporate projects.
- The EBITDA margin contracted as a result of increased TL-costs and general administrative expenses.
- The net debt amounted to 100 million USD (1Q24: 96 million USD).

Revenue Breakdown by Product 2Q24

- Telecommunication
- Electronic Card Production
- Defence
- Corporate Projects
- Automotive



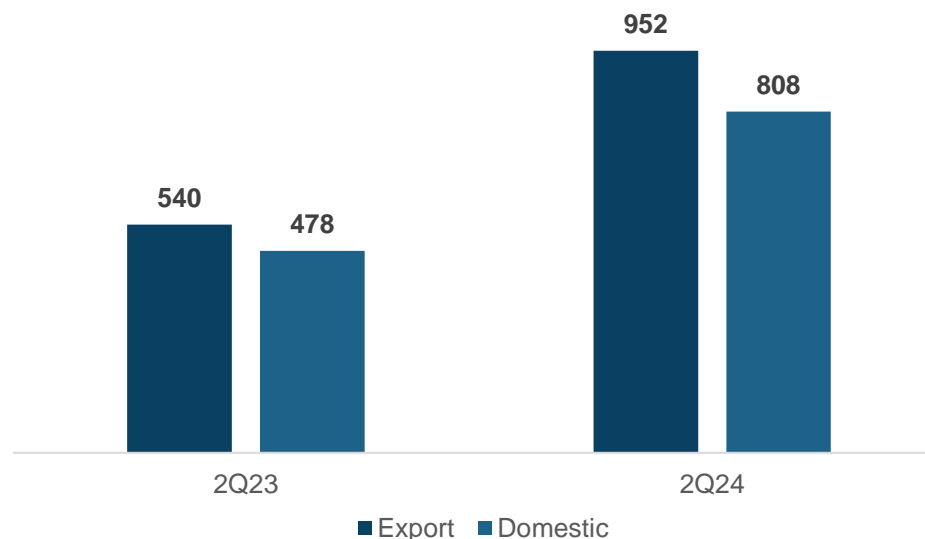
Sesa Ambalaj Summary Financials

TL million	2Q23	2Q24	Δ	1H23	1H24	Δ
Revenue	828	849	3%	1,748	1,761	1%
Gross Profit	257	144	-44%	442	337	-24%
EBITDA	210	101	-52%	334	227	-32%
Net Income	47	-103	<i>n.m.</i>	17	-60	<i>n.m.</i>
Gross Profit %	31%	17%	-14pp	25%	19%	-6pp
EBITDA %	25%	12%	-13pp	19%	13%	-6pp
Net Income %	6%	-12%	-18pp	1%	-3%	-4pp

2Q24 Overview

- Growth is being constrained by shrinking domestic demand and the decline in foreign currency-denominated revenues when converted to TL.
- The EBITDA margin contracted on a quarterly basis due to the increase in TL-based costs.

Revenue Breakdown by Region (TL mn)



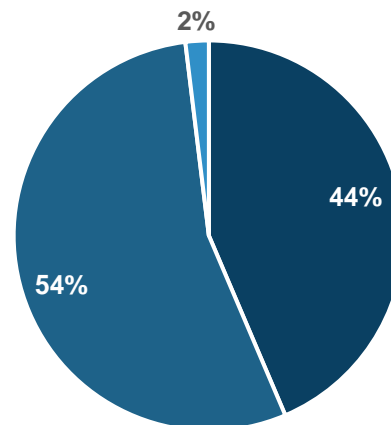
Ditaş Summary Financials

TL million	2Q23	2Q24	Δ	1H23	1H24	Δ
Revenue	475	363	-23%	936	758	-19%
Gross Profit	18	5	-72%	33	14	-59%
EBITDA	-14	-57	<i>n.m.</i>	-35	-66	<i>n.m.</i>
Net Income	-18	-4	-%80	-38	-40	%5
Gross Profit %	4%	1%	-3pp	4%	2%	-2pp
Net Income %	-4%	-1%	3pp	-4%	-5%	-1pp

2Q24 Overview

- Revenues decreased by 23% due to the contraction in the automotive sector and currency pressure.
- Operational profitability contracted due to increasing TL-based costs.
- A net loss was incurred due to high financing expenses and weak operational profitability.

Revenue Breakdown by Product 2Q24



■ Independent Spare Part ■ Original Spare Part ■ Other

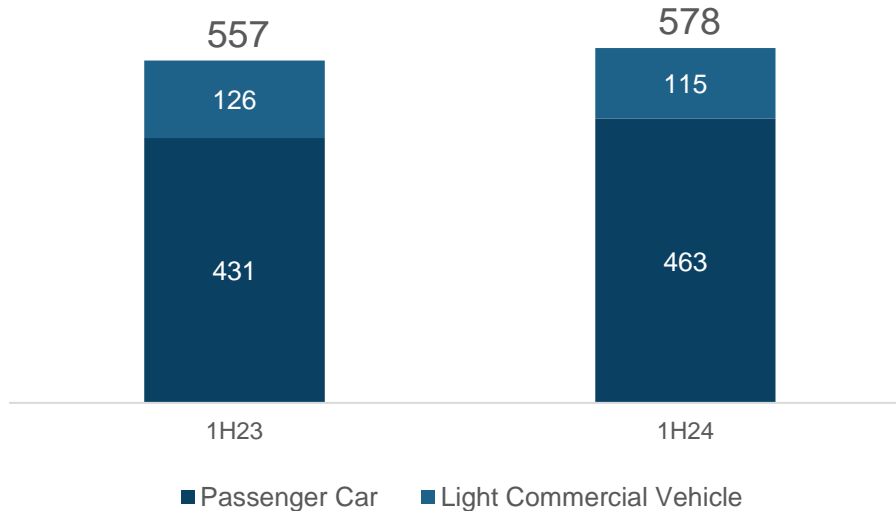
Automotive Segment Summary Financials

TL million	2Q23	2Q24	Δ	1H23	1H24	Δ
Revenue	5,347	4,074	-24%	8,473	12,847	52%
Gross Profit	1,436	957	-33%	1,869	1,611	-14%
EBITDA	1,046	560	-46%	1,374	696	-49%
Net Income	918	-369	<i>n.m.</i>	1,215	-662	<i>n.m.</i>
Gross Profit %	27%	23%	-4pp	22%	13%	-11pp
EBITDA %	20%	14%	-5pp	16%	5%	-11pp
Net Income %	17%	-9%	<i>n.m.</i>	14%	-5%	<i>n.m.</i>

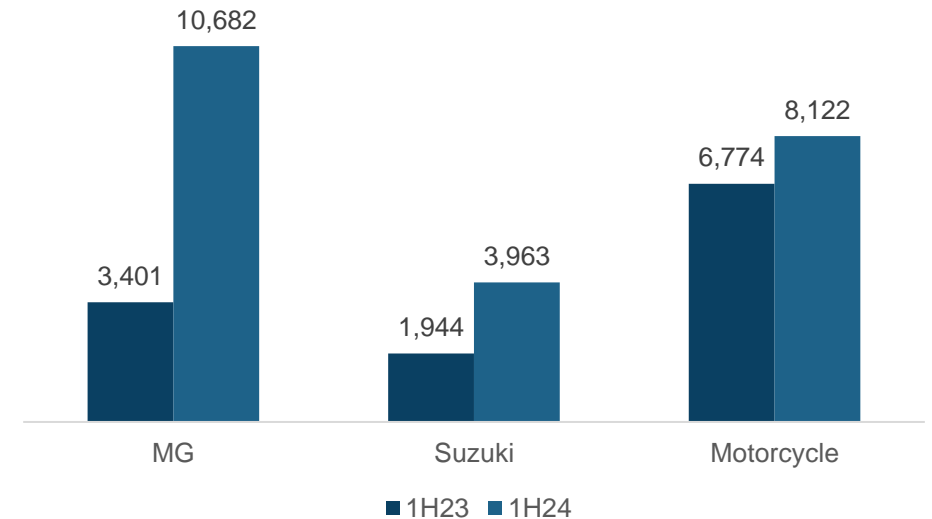
2Q24 Overview

- Despite the increase in sales volume, revenues decreased by 24% YoY in the second quarter due to intensified price competition.
- Operational profitability declined due to weakening sales prices and the impact of additional regulations.
- A net loss was incurred due to high financing expenses.

Türkiye Automobile Market (thousand units)



Doğan Group Sales Figures (thousand)



Finance & Investment Segment



Finance & Investment Segment Summary Financials

TL million	2Q23	2Q24	Δ	1H23	1H24	Δ
Revenue	3,388	5,809	71%	6,768	9,428	39%
PBT	8,646	1,954	-77%	8,017	4,244	-47%
PBT %	255%	34%	-222pp	118%	45%	-73pp

Hepiyi Sigorta Summary Financials

TL million	2Q23	2Q24	Δ	1H23	1H24	Δ
Revenue	1,719	4,740	176%	4,577	7,363	61%
Net Income	1,053	262	-75%	976	417	-57%

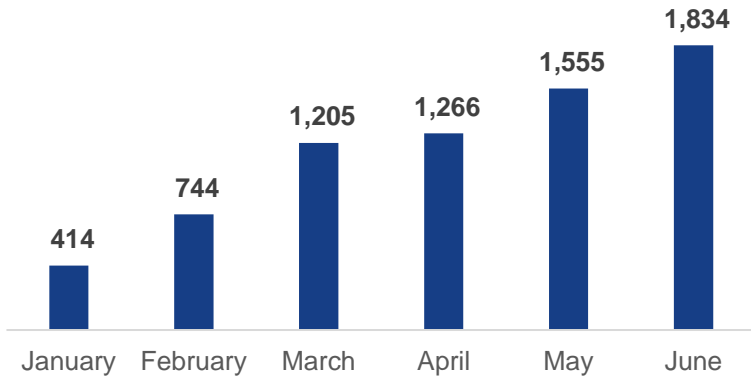
D-Investment Bank Summary Financials

TL million	2Q23	2Q24	Δ	1H23	1H24	Δ
Revenue	1,497	444	-70%	1,762	966	-45%
Net Income	446	-28	<i>n.m.</i>	437	-62	<i>n.m.</i>

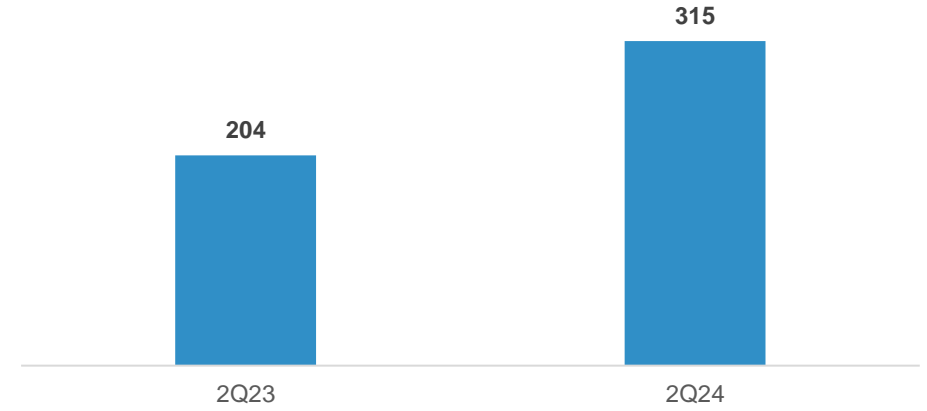
2Q24 Overview

- Hepiyi Sigorta's strong growth performance has significantly and positively impacted segment revenues.
- Doğan Investment Bank's (DIB) assets have increased to 3.2 billion TL.

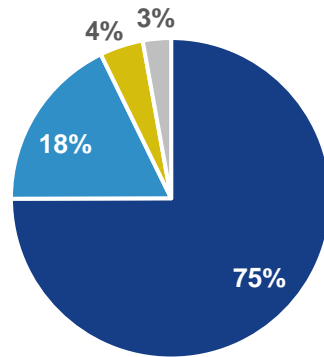
Monthly Premium Generation (mn TL)



Assets Under Management (mn USD)

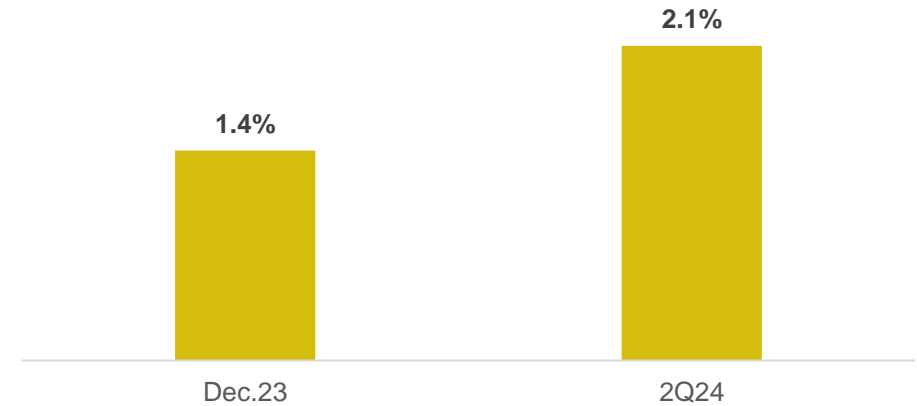


Premium Breakdown by Product



- Motor Third Party
- Motor Own Damage
- Traffic - Pool
- Other

Casco Market Share



Source: TSB

Internet & Entertainment Segment

Internet & Entertainment Segment Summary Financials

TL million	2Q23	2Q24	Δ	1H23	1H24	Δ
Revenue	715	694	-3%	1,324	1,384	5%
Gross Profit	339	280	-17%	608	588	-3%
EBITDA	255	126	-50%	356	236	-34%
PBT	-109	-29	-73%	204	-55	-127%
Gross Profit %	47%	40%	-7pp	46%	43%	-3pp
EBITDA %	36%	18%	-17pp	27%	17%	-10pp
PBT %	-15%	-4%	11pp	15%	-4%	-19pp

Kanal D Romania Summary Financials

TL million	2Q23	2Q24	Δ	1H23	1H24	Δ
Revenue	492	444	-10%	943	907	-4%
EBITDA	66	67	1%	252	165	-34%
Net Income	89	46	-48%	191	109	-43%

2Q24 Overview

- Internet & Entertainment segment revenue in 2Q24 decreased by 3% to 694 million TL.
- The largest contribution came from Kanal D Romania, which has Euro-based revenue.
- EBITDA dropped by 50% to 126 million TL.

Real Estate Investments Segment



Real Estate Investments Segment Summary Financials

TL million	2Q23	2Q24	Δ	1H23	1H24	Δ
Revenue	258	299	16%	441	483	10%
Gross Profit	304	82	-73%	360	123	-66%
EBITDA	299	63	-79%	353	101	-71%
PBT	90	78	-14%	-405	-67	-84%
Gross Profit %	118%	27%	-91pp	82%	25%	-57pp
EBITDA %	116%	21%	-96pp	80%	21%	-59pp
PBT %	35%	26%	-9pp	-92%	-14%	78pp

2Q24 Overview

- Revenue in 2Q24 increased by 16% to 299 million TL, driven by strong occupancy rates and rental income.
- EBITDA decreased by 79% to 63 million TL due to rising operational costs.

Doğan Holding Land and Real Estate Valuation

Company	Location	Valuation (TL million)	
		2023	2Q24
D Yapı Romania	Bucharest, Romania	117	659
Doğan Holding	Gümüşsuyu, İstanbul, TR	244	244
Kandilli Gayrimenkul	Tepeüstü, İstanbul, TR	1,987	1,992
M Investment	New York, USA	112	438
D Gayrimenkul	Şişli, İstanbul, TR	6,345	6,345
Total		8,805	9,678

Apendix

Apendix – Financials

TL million	2Q23	2Q24	Δ	1H23	1H24	Δ
Sales	15,377	15,721	2%	28,418	34,834	23%
Cost of Goods Sold	-10,501	-13,522	29%	-22,055	-29,890	36%
Gross Profit	4,876	2,199	-55%	6,363	4,944	-22%
Gross Margin	%32	%14		22%	%14	
Operating Expenses	-1,520	-1,774	17%	-2,780	-3,714	34%
Other Operating Inc./(Exp.), net	2,070	2,181	5%	2,233	3,488	56%
Share of Gain/(Loss) in Inv. Acc. for by the Equity Met.	147	-115	n.m.	119	-502	n.m.
Operating Profit/(Loss)	5,573	2,491	-55%	5,935	4,215	-29%
Income/(Expenses) from Investment Activities, net	7,232	-400	-106%	7,943	1,656	-79%
Finance Income/(Expense), net	-2,270	-1,788	-21%	-3,115	-4,015	29%
Monetary Gain/(Loss), net	-656	647	n.m.	-1,138	776	n.m.
Profit/(Loss) Before Taxation	9,880	950	-90%	9,625	2,633	-73%
Profit/(Loss) From Continuing Operations	9,282	580	-94%	8,074	1,607	-80%
Profit/(Loss) From Non-Continuing Operations	-580	0	n.m.	-887	0	n.m.
Net Income	8,703	580	-93%	7,187	1,607	-78%
Net Income - Attributable to Parent Shares	8,577	829	-90%	7,332	1,859	-75%
EBITDA	4,552	1,438	-68%	4,375	2,756	-37%
EBITDA Margin	%15	%8		%15	%8	

TL million	2023	30.06.24	Δ
Current Assets	72,298	71,012	-2%
Non-Current Assets	44,227	44,103	0%
Total Assets	116,524	115,115	-1%
Current Liabilites	35,899	38,829	8%
Non-Current Liabilities	11,651	11,697	0%
Non-Controlling Interests	8,569	8,496	-1%
SH Equity, Parent	60,405	56,093	-7%
Total Liabilities	116,524	115,115	-1%
Cash & Marketable Securities*	42,869	41,760	-3%
S/T Debt	19,578	19,090	-2%
L/T Debt	6,477	6,101	-6%
Net Cash/(Debt)**	16,814	16,569	-1%

*Includes Financials Investments

**Excludes JV companies net cash / (debt)

Revenue Breakdown

TL million	2Q23	2Q24	Δ	1H23	1H24	Δ
Electricity Generation	446	452	1%	1,077	977	-9%
Electricity Sales	446	452	1%	1,077	977	-9%
Industry & Trade	5,221	4,394	-16%	10,335	9,713	-6%
Industry	2,860	2,911	2%	6,029	6,674	11%
Foreign Trade	850	400	-53%	1,765	884	-50%
Packaging	978	958	-2%	1,990	1,977	-1%
Other	533	125	-77%	551	178	-68%
Automotive Distribution	5,347	4,074	-24%	8,473	12,847	52%
Finance & Investment	3,388	5,809	71%	6,768	9,428	39%
Factoring	292	685	134%	758	1,238	63%
Finance	3,090	5,101	65%	5,992	8,159	36%
Investment	0	14	<i>n.m.</i>	0	15	<i>n.m.</i>
Man. Consulting	5	8	56%	17	16	-4%
Internet & Entertainment	715	694	-3%	1,324	1,384	5%
Advertising	515	485	-6%	948	960	1%
Subscription	84	74	-11%	166	161	-4%
Book & Mag. Sales	111	120	8%	199	236	19%
Other	6	15	136%	11	28	158%
Real Estate Investments	258	299	16%	441	483	10%
Real Estate Sales	115	132	15%	178	219	23%
Rent Income	116	80	-31%	215	167	-22%
Other	27	86	225%	48	98	103%
Total	15,377	15,721	2%	28,418	34,834	23%

Net Cash / (Debt) Breakdown

TL million	31.Dec.23	30.Jun.24	Δ
Electricity Generation	-773	-468	-39%
Industry & Trade	-5,759	-5,564	-3%
KAREL	-3,740	-3,280	-12%
DITAS	-580	-635	9%
Doğan Dış Ticaret	-481	-941	96%
SESA Yatırım	-953	-722	-24%
Other	-4	14	<i>n.m.</i>
Automotive	-6,500	-7,536	16%
Finance & Investment	29,172	29,907	3%
Doğan Holding	2,678	2,456	-8%
Öncü GYSO	7,902	7,355	-7%
Doruk Faktoring + D Yatırım Bankası	-3,818	-4,036	6%
DHI	14,928	13,550	-9%
Hepiyi Sigorta	7,485	10,578	41%
Diğer	-3	3	<i>n.m.</i>
Internet & Entertainment	320	189	-41%
Hepsi Emlak	204	49	-76%
Kanal D Romanya	-196	-37	-81%
Diğer	312	176	-43%
Real Estate Investments	258	380	47%
D Gayrimenkul	185	250	35%
Milpa	-	-	-
Diğer	74	130	76%
DOHOL Combined Net Cash/Debt *	16,719	16,908	1%

* Excluding Inter-company eliminations

Apendix – Segments & Major Group Companies – 2Q24 Financials



TL million	Electricity Generation	Industry & Trade	Automotive Trade & Marketing	Financing & Investing	Internet & Entertainment	Real Estate Investments	Total
Revenue	452	4,394	4,074	5,809	694	299	15,721
Revenue Share	3%	28%	26%	37%	4%	2%	100%
EBITDA	313	375	560	-	126	63	1,438
EBITDA Share	22%	26%	39%	-	9%	4%	100%
PBT*	171	-705	-369	1,954	-29	78	950
PBT Share	18%	<i>n.m.</i>	<i>n.m.</i>	206%	<i>n.m.</i>	8%	100%

*The elimination amount has not been included.

Galata Wind*
Boyabat HES (JV)
Aslancık HES (JV)

Ditaş*
Profil Grubu
Sesa Ambalaj
Maksipak Ambalaj
Karel Elektronik
Doğan Dış Ticaret
Kelkit Besi

Doğan Trend
Otomotiv

Doruk Faktoring
Öncü GSYO
Doğan Yatırım
Bankası
Hepiyi Sigorta

Glokal Dijital
(Hepsi Emlak)
Kanal D Romanya
Doğan Yayıncılık
Doğan Burda (JV)*
DMC & NetD (JV)

D Gayrimenkul
Milpa*
Milta Marina
Marlin Otelcilik

*Listed companies

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

EBITDA share excludes Financing & Investing Segment.

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