

# Doğan Holding

## 3Q24 Earnings Presentation

November 7, 2024



KNOWS  
AND  
CREATES  
VALUE



## A Period of Ongoing Cost Pressure

- Increasing financial contributions driven by Hepiyi Sigorta's rapid growth
- Pressure on operating profitability due to rising TL-based costs
- Regulatory changes in the automotive sector



## High Net Cash Position and Solid Balance Sheet

- USD 598 million solo net cash
- USD 579 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 continue to make significant progress toward reaching a valuation of \$1 billion for each of 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 \$430 million as of 9M24.
- **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.

# 3Q24 Financial Highlights



## Revenue

(TL mn)

**26% YoY ▲**

19,119



3Q23

24,146



3Q24

- Strong revenue performance of our insurance business (+)

## EBITDA\*

1,245



3Q23

-988



3Q24

- Increased TL-based operational costs due to inflation (-)
- Negative EBITDA of 1.1 billion TL in Doğan Trend Automotive (-)

\* EBITDA excluding Finance and Investment segment

## Net Income

1,024



3Q24

-7,846



3Q23

- Decline in operating profitability (-)
- Increase in investment activities income: from DMC and DOBUR Sales (+)
- Net Monetary Gain (+)

## 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:

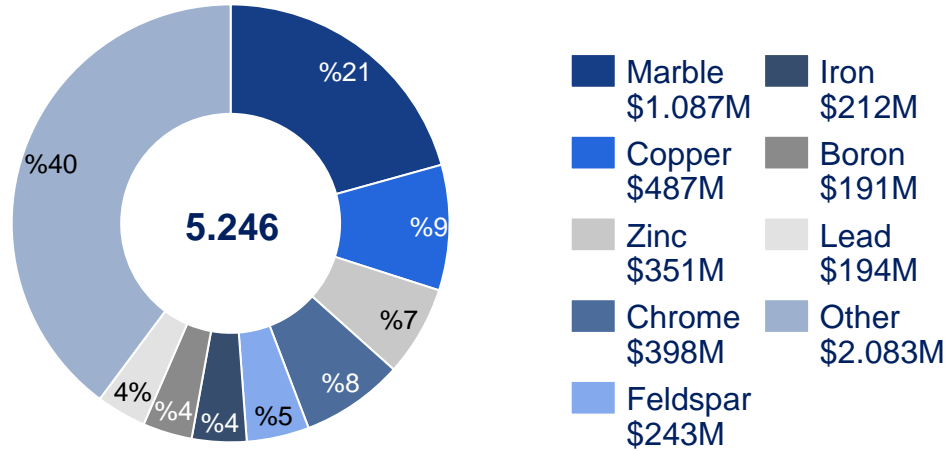
- Boosts presence in both domestic and international markets, especially in Asia and Europe

#### Financial Growth:

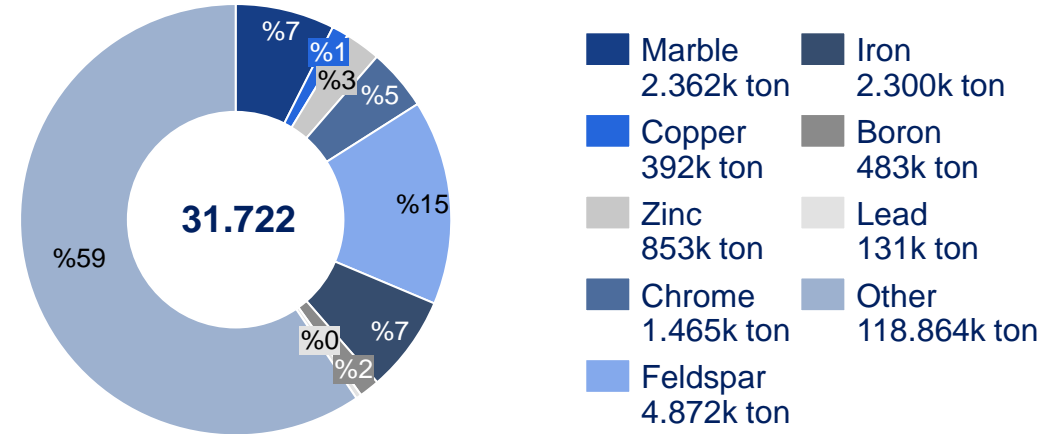
- Expected to boost revenues for Doğan Holding through increased production and market share

# Mining Segment – Market Overview

Türkiye Mining Exports<sup>1</sup>, USD million



Türkiye Mining Exports<sup>2</sup>, 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



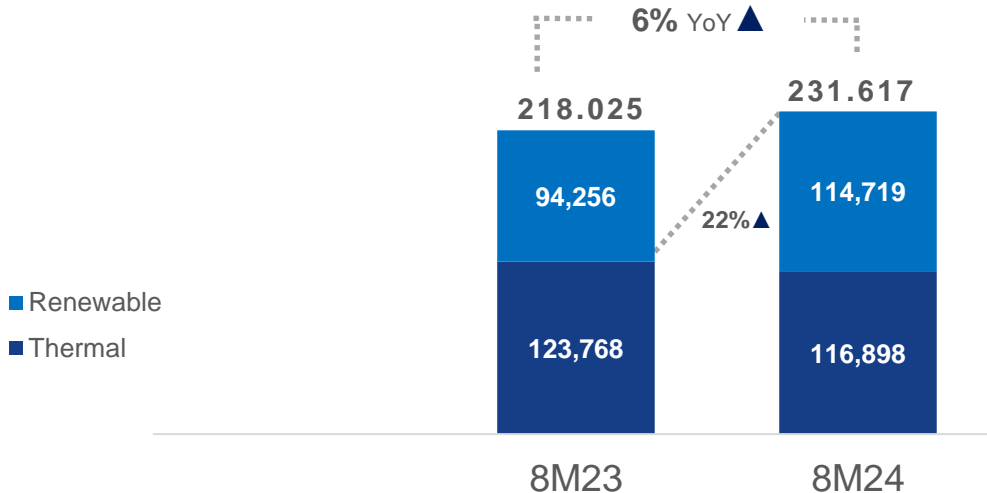
## Electricity Generation Segment Summary Financials

| TL million            | 3Q23 | 3Q24       | Δ     | 9M23  | 9M24         | Δ     |
|-----------------------|------|------------|-------|-------|--------------|-------|
| <b>Revenue</b>        | 760  | <b>626</b> | -18%  | 1,933 | <b>1,691</b> | -13%  |
| <b>Gross Profit</b>   | 451  | <b>360</b> | -20%  | 1,173 | <b>934</b>   | -20%  |
| <b>EBITDA</b>         | 633  | <b>350</b> | -45%  | 2,044 | <b>1,125</b> | -45%  |
| <b>PBT</b>            | 488  | <b>395</b> | -19%  | 1,150 | <b>594</b>   | -48%  |
| <b>Gross Profit %</b> | 59%  | 58%        | -1pp  | 61%   | 55%          | -6pp  |
| <b>EBITDA %</b>       | 83%  | 56%        | -27pp | 106%  | 67%          | -39pp |
| <b>PBT %</b>          | 64%  | 63%        | -1pp  | 59%   | 35%          | -24pp |

## 3Q24 Overview

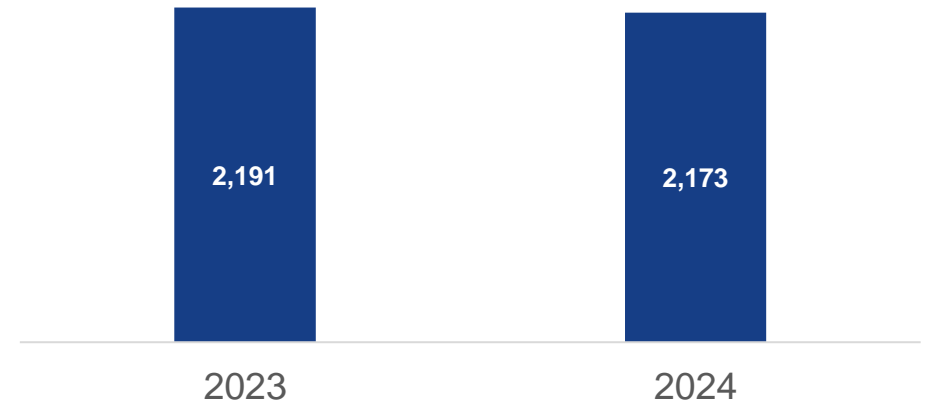
- Electricity production rose 6% in the first eight months of the year.
- The average PTF dropped from \$97 in 2023 to \$67 in 2024, a 31% decrease.
- In the first nine months, 62.2% of national demand was met by domestic resources, with renewables making up 48.5% of total demand.

## Türkiye Electricity Generation (GWH)



Source: EMRA

## Electricity Prices (MSP) (TL/MWh) (average)



# Electricity Generation Segment – Galata Wind



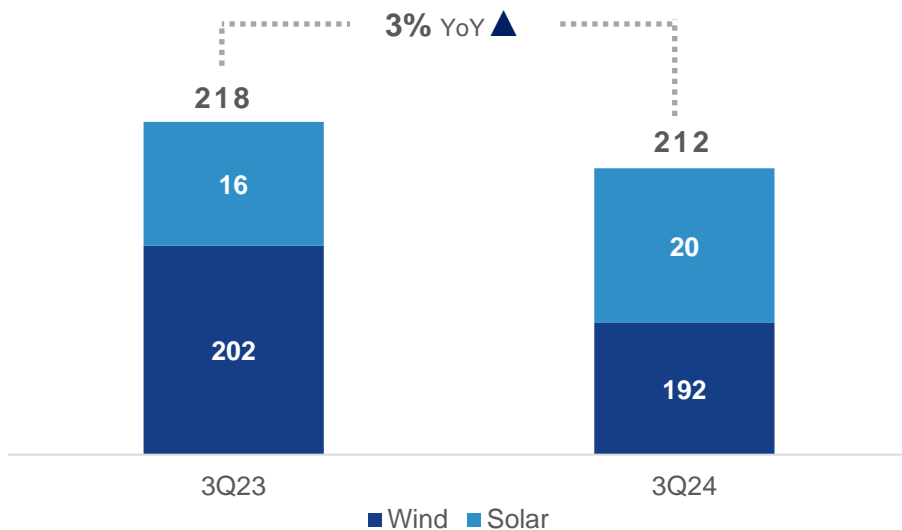
## Galata Wind Summary Financials

| TL million            | 3Q23 | 3Q24       | Δ    | 9M23  | 9M24         | Δ    |
|-----------------------|------|------------|------|-------|--------------|------|
| <b>Revenue</b>        | 768  | <b>626</b> | -19% | 1,941 | <b>1,682</b> | -13% |
| <b>Gross Profit</b>   | 489  | <b>343</b> | -30% | 1,183 | <b>913</b>   | -23% |
| <b>EBITDA</b>         | 597  | <b>438</b> | -27% | 1,499 | <b>1,216</b> | -19% |
| <b>Net Income</b>     | 146  | <b>152</b> | 4%   | 459   | <b>605</b>   | 32%  |
| <b>Gross Profit %</b> | 64%  | 55%        | -9pp | 61%   | 54%          | -6pp |
| <b>EBITDA %</b>       | 78%  | 70%        | -8pp | 77%   | 72%          | -5pp |
| <b>Net Income %</b>   | 19%  | 24%        | 5pp  | 24%   | 36%          | 12pp |

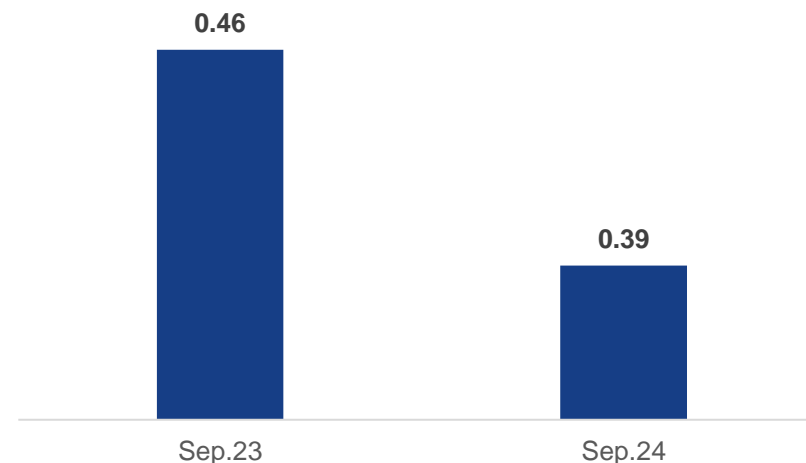
## 3Q24 Overview

- In the third quarter, production decreased by 3% year-over-year, while revenue fell by 19%.
- Rising costs led to a year-over-year decline in margins.
- Capital expenditures reached 1.1 billion TL.

## Galata Wind Electricity Generation (MWh)

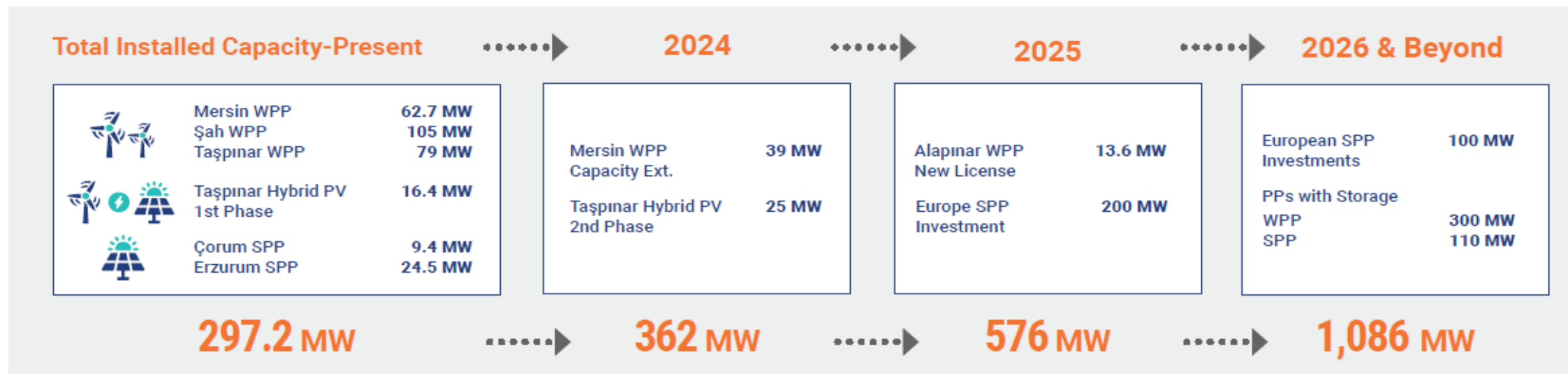


## Galata Wind Net Leverage %





# Electricity Generation Segment – Galata Wind



|                    | Taşpınar Hybrid PV             | Mersin WPP (Capacity Ext.) | Alapınar WPP (New License) | Europe SPP                | PPs with Storage                  |
|--------------------|--------------------------------|----------------------------|----------------------------|---------------------------|-----------------------------------|
| Project Size       | 2 Phases (7 MW & 25 MW)        | 6 Turbines (39 MW)         | 2 Turbines (13.6 MW)       | 2 Phases (200MW + 100 MW) | 4-year 410 MW (300 WPP + 110 SPP) |
| COD                | End Q2 2024 & End Q4 2024      | 2024 end                   | 2025                       | End 2025 + End 2026       | 2026 -2029                        |
| Construction Start | 2023 (ongoing)                 | 2023 (ongoing)             | 2025                       | 2025                      | 2026 -2029                        |
| Prices             | FIT (\$94/MWh, after \$73/MWh) | PTF                        | New \$FIT or PTF           | Tender or PPA             | New \$FIT                         |
| CUR                | -                              | 45%                        | 40%                        | -                         | -                                 |

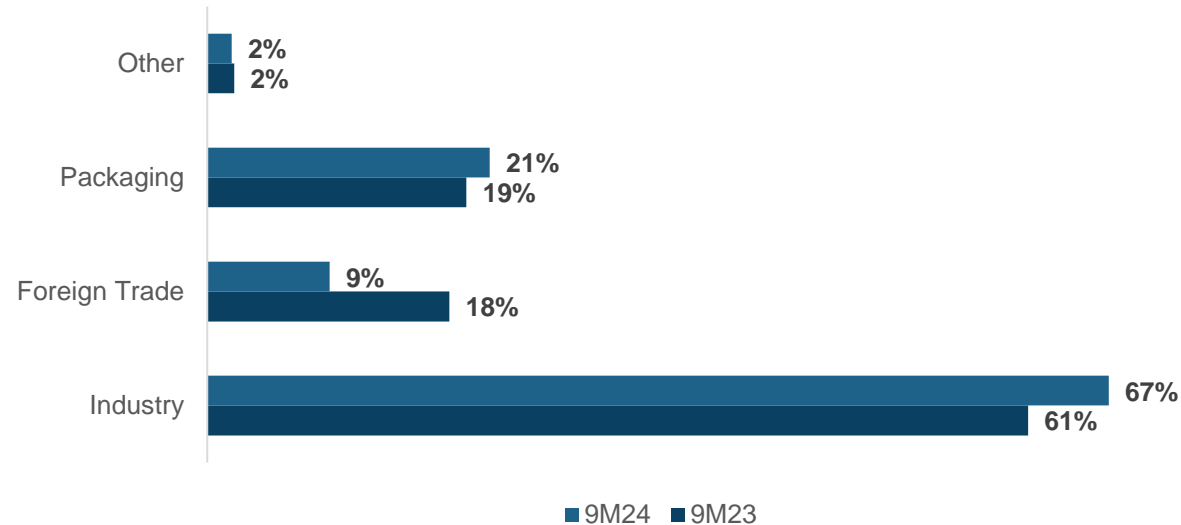
## Industry & Trade Segment Summary Financials

| TL million            | 3Q23  | 3Q24         | Δ           | 9M23   | 9M24          | Δ           |
|-----------------------|-------|--------------|-------------|--------|---------------|-------------|
| <b>Revenue</b>        | 6,365 | <b>4,786</b> | -25%        | 17,621 | <b>15,366</b> | -13%        |
| <b>Gross Profit</b>   | 355   | <b>153</b>   | -57%        | 1,992  | <b>1,060</b>  | -47%        |
| <b>EBITDA</b>         | -121  | <b>-478</b>  | <i>n.m.</i> | 1,236  | <b>623</b>    | -50%        |
| <b>PBT</b>            | 181   | <b>-679</b>  | <i>n.m.</i> | 431    | <b>-1,590</b> | <i>n.m.</i> |
| <b>Gross Profit %</b> | 6%    | 3%           | -3pp        | 11%    | 7%            | -4pp        |
| <b>EBITDA %</b>       | -2%   | -10%         | -8pp        | 7%     | 4%            | -3pp        |
| <b>PBT %</b>          | 3%    | -14%         | -17pp       | 2%     | -10%          | -14pp       |

## 3Q24 Overview

- Revenue decreased by 25% year-over-year in 3Q due to weaker demand and currency pressure on our exporting companies.
- Rising TL-based costs negatively impacted profitability.
- Reduced operating profitability and higher financial expenses adversely affected profit before tax.

## Industry & Trade Segment Revenue Breakdown



# Industry & Trade Segment – Karel Elektronik



## Karel Elektronik Summary Financials

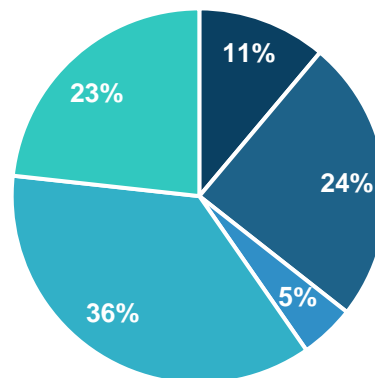
| TL million            | 3Q23  | 3Q24         | Δ           | 9M23  | 9M24         | Δ           |
|-----------------------|-------|--------------|-------------|-------|--------------|-------------|
| <b>Revenue</b>        | 3,036 | <b>2,829</b> | -7%         | 9,399 | <b>9,402</b> | 0%          |
| <b>Gross Profit</b>   | 118   | <b>39</b>    | -67%        | 1,187 | <b>655</b>   | -45%        |
| <b>EBITDA</b>         | -36   | <b>-215</b>  | <i>n.m.</i> | 868   | <b>160</b>   | -82%        |
| <b>Net Income</b>     | -131  | <b>-383</b>  | 193%        | -2    | <b>-808</b>  | <i>n.m.</i> |
| <b>Gross Profit %</b> | 4%    | 1%           | -3pp        | 13%   | 7%           | -6pp        |
| <b>EBITDA %</b>       | -1%   | -8%          | -7pp        | 9%    | 2%           | -7pp        |
| <b>Net Income %</b>   | -4%   | -14%         | -10pp       | -4%   | -9%          | -5pp        |

## 3Q24 Overview

- Despite a revenue decline due to the contraction in the white goods market and delays in corporate projects, partial improvement is expected in 4Q.
- Increases in TL-based costs and operating expenses have led to a contraction in the EBITDA margin.

## Revenue Breakdown by Product 9M24

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



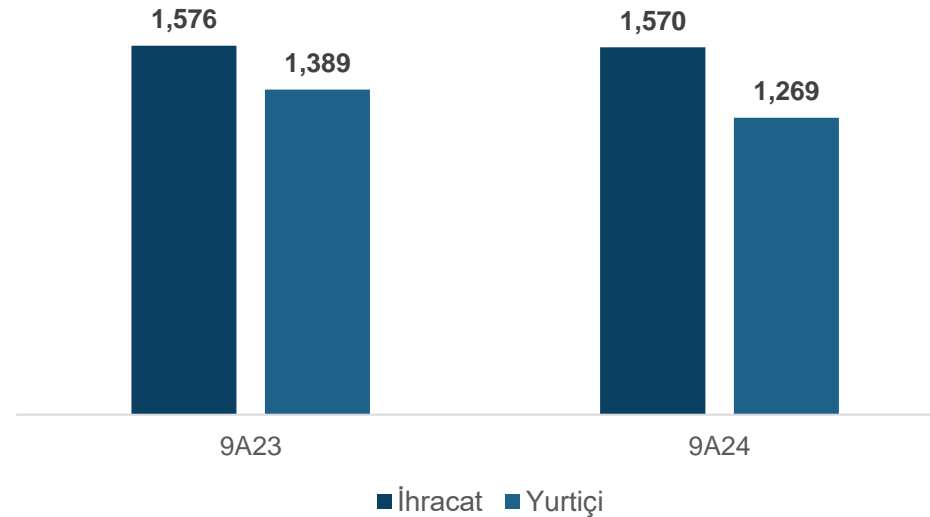
## Sesa Ambalaj Summary Financials

| TL million            | 3Q23  | 3Q24       | Δ     | 9M23  | 9M24         | Δ     |
|-----------------------|-------|------------|-------|-------|--------------|-------|
| <b>Revenue</b>        | 1,062 | <b>921</b> | -13%  | 2,966 | <b>2,839</b> | -4%   |
| <b>Gross Profit</b>   | 244   | <b>129</b> | -47%  | 725   | <b>496</b>   | -32%  |
| <b>EBITDA</b>         | 197   | <b>59</b>  | -70%  | 561   | <b>306</b>   | -45%  |
| <b>Net Income</b>     | 301   | <b>32</b>  | -89%  | 319   | <b>-33</b>   | -110% |
| <b>Gross Profit %</b> | 23%   | 14%        | -9pp  | 24%   | 17%          | -7pp  |
| <b>EBITDA %</b>       | 19%   | 6%         | -13pp | 19%   | 11%          | -8pp  |
| <b>Net Income %</b>   | 28%   | 3%         | -25pp | 11%   | -1%          | -12pp |

## 3Q24 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.
- The Company aims to increase export revenue in the medium to long term, depending on the economic conditions.

## Revenue Breakdown by Region (TL mn)



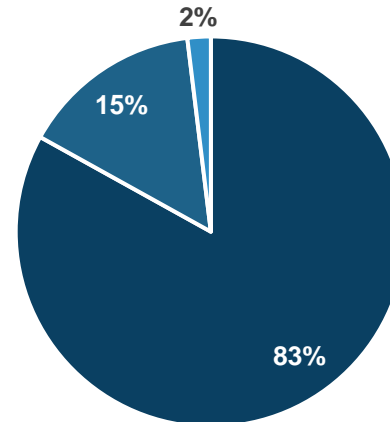
## Ditaş Summary Financials

| TL million            | 3Q23 | 3Q24        | Δ           | 9M23  | 9M24         | Δ           |
|-----------------------|------|-------------|-------------|-------|--------------|-------------|
| <b>Revenue</b>        | 564  | <b>397</b>  | -30%        | 1,584 | <b>1,222</b> | -23%        |
| <b>Gross Profit</b>   | 19   | <b>29</b>   | 52%         | 55    | <b>44</b>    | -21%        |
| <b>EBITDA</b>         | 14   | <b>3</b>    | -78%        | -24   | <b>-65</b>   | <i>n.m.</i> |
| <b>Net Income</b>     | 26   | <b>-122</b> | <i>n.m.</i> | -15   | <b>-166</b>  | <i>n.m.</i> |
| <b>Gross Profit %</b> | 3%   | 7%          | 4pp         | 3%    | 4%           | 1pp         |
| <b>EBITDA %</b>       | 3%   | 1%          | -2pp        | -1%   | -5%          | -4pp        |
| <b>Net Income %</b>   | 5%   | -31%        | -36pp       | -1%   | -14%         | -13pp       |

## 3Q24 Overview

- Revenues decreased by 30% 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 3Q24



■ Independent Spare Part 
 ■ Original Spare Part 
 ■ Other

# Automotive Segment – Doğan Trend Otomotiv



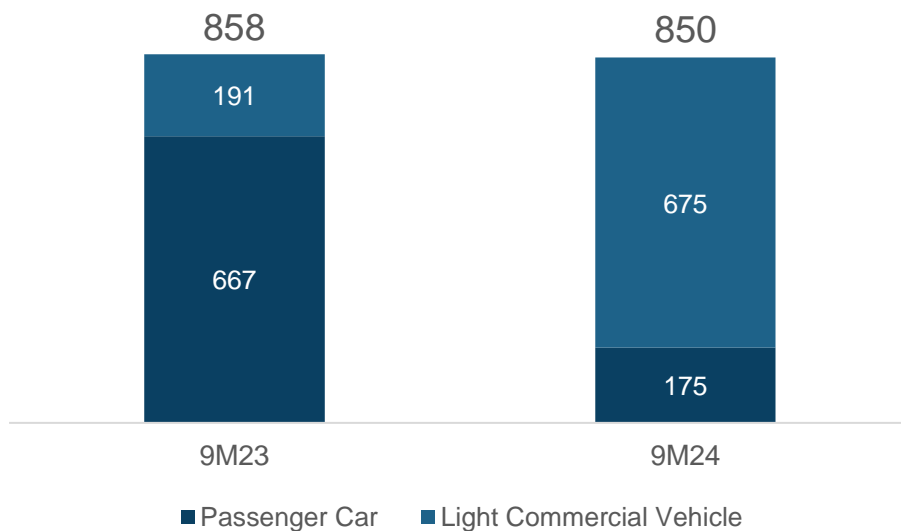
## Automotive Segment Summary Financials

| TL million            | 3Q23  | 3Q24          | Δ           | 9M23   | 9M24          | Δ           |
|-----------------------|-------|---------------|-------------|--------|---------------|-------------|
| <b>Revenue</b>        | 7,890 | <b>7,461</b>  | -5%         | 17,119 | <b>21,453</b> | 25%         |
| <b>Gross Profit</b>   | 1,108 | <b>-667</b>   | -160%       | 3,143  | <b>1,087</b>  | -65%        |
| <b>EBITDA</b>         | 776   | <b>-1,117</b> | <i>n.m.</i> | 3,258  | <b>-358</b>   | <i>n.m.</i> |
| <b>PBT</b>            | -9    | <b>-880</b>   | <i>n.m.</i> | 1,314  | <b>-1,601</b> | <i>n.m.</i> |
| <b>Gross Profit %</b> | 14%   | -9%           | -23pp       | 18%    | 5%            | -13pp       |
| <b>EBITDA %</b>       | 10%   | -15%          | -25pp       | 19%    | -2%           | -21pp       |
| <b>PBT %</b>          | 0%    | -12%          | -12pp       | 8%     | -7%           | -15pp       |

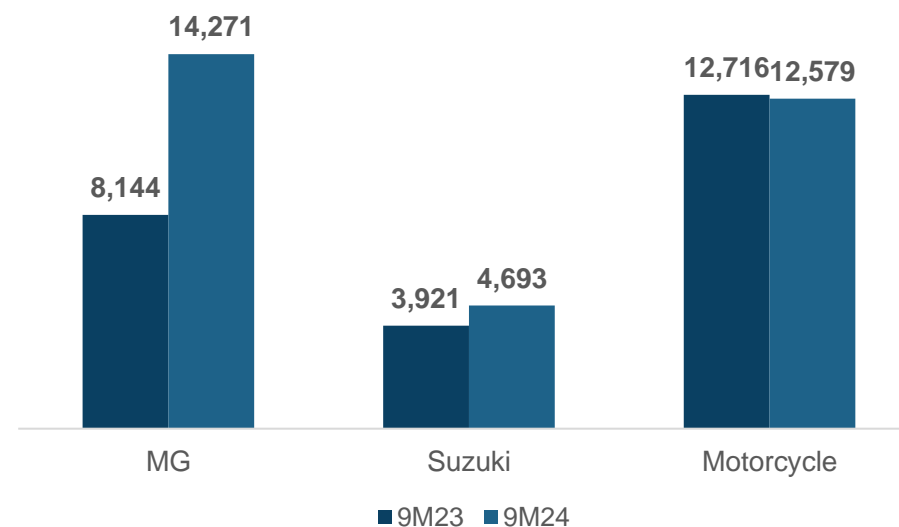
## 3Q24 Overview

- Despite the increase in sales volume, revenues decreased by 5% YoY in the third 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     | 3Q23   | 3Q24          | Δ           | 9M23   | 9M24          | Δ    |
|----------------|--------|---------------|-------------|--------|---------------|------|
| <b>Revenue</b> | 3,191  | <b>10,208</b> | 220%        | 10,563 | <b>20,477</b> | 94%  |
| <b>PBT</b>     | -7,848 | <b>1,619</b>  | <i>n.m.</i> | 883    | <b>6,241</b>  | 607% |
| <b>PBT %</b>   | -246%  | 16%           | <i>n.m.</i> | 8%     | 30%           | 22pp |

## 3Q24 Overview

- Hepiyi Sigorta's strong growth performance has significantly and positively impacted segment revenues.
- Doğan Investment Bank's (DIB) assets have increased to 3.6 billion TL.

## Hepiyi Sigorta Summary Financials

| TL million             | 3Q23  | 3Q24         | Δ           | 9M23  | 9M24          | Δ   |
|------------------------|-------|--------------|-------------|-------|---------------|-----|
| <b>Revenue</b>         | 2,565 | <b>6,207</b> | 142%        | 7,551 | <b>14,227</b> | 88% |
| <b>Net Income/Loss</b> | -467  | <b>594</b>   | <i>n.m.</i> | 596   | <b>1,049</b>  | 76% |

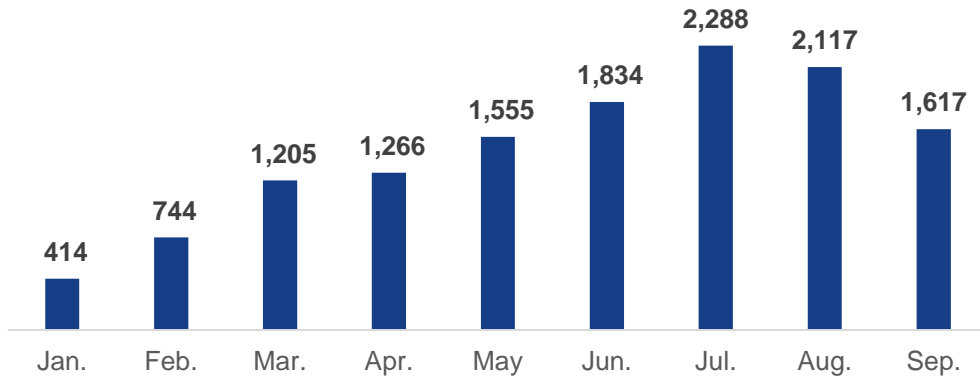
## D-Investment Bank Summary Financials

| TL million             | 3Q23 | 3Q24       | Δ    | 9M23  | 9M24         | Δ           |
|------------------------|------|------------|------|-------|--------------|-------------|
| <b>Revenue</b>         | 370  | <b>338</b> | -9%  | 2,290 | <b>1,390</b> | -39%        |
| <b>Net Income/Loss</b> | -79  | <b>-46</b> | -41% | 397   | <b>-113</b>  | <i>n.m.</i> |

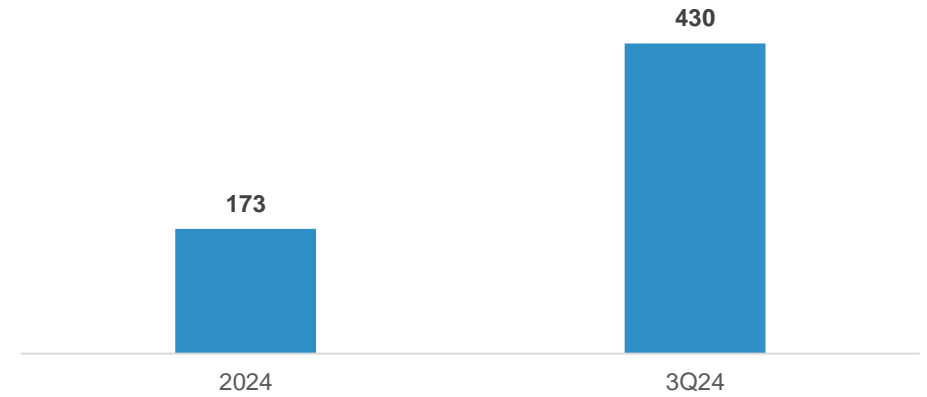
# Finance & Investment Segment - *Hepiyi Sigorta*



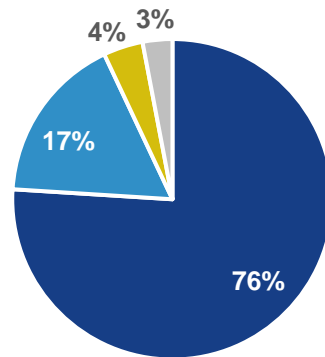
### Monthly Premium Generation (mn TL)



### Assets Under Management (mn USD)

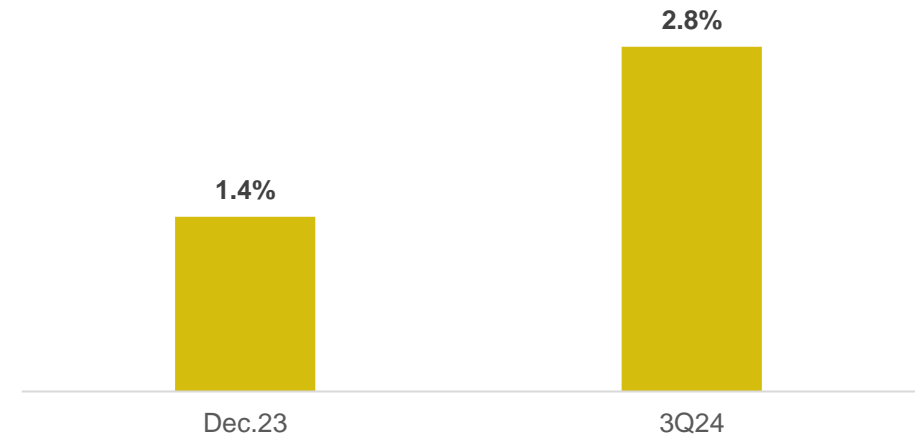


### Premium Breakdown by Product



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

### Casco Market Share



Source: TSB



# Internet & Entertainment Segment



## Internet & Entertainment Segment Summary Financials

| TL million            | 3Q23 | 3Q24       | Δ           | 9M23  | 9M24         | Δ    |
|-----------------------|------|------------|-------------|-------|--------------|------|
| <b>Revenue</b>        | 543  | <b>693</b> | 28%         | 1,985 | <b>2,201</b> | 11%  |
| <b>Gross Profit</b>   | 245  | <b>351</b> | 43%         | 908   | <b>992</b>   | 9%   |
| <b>EBITDA</b>         | 110  | <b>193</b> | 76%         | 546   | <b>450</b>   | -18% |
| <b>PBT</b>            | -28  | <b>744</b> | <i>n.m.</i> | 195   | <b>684</b>   | 250% |
| <b>Gross Profit %</b> | 45%  | 51%        | 6pp         | 46%   | 45%          | -1pp |
| <b>EBITDA %</b>       | 20%  | 28%        | 8pp         | 28%   | 20%          | -8pp |
| <b>PBT %</b>          | -5%  | 107%       | 112pp       | 10%   | 31%          | 21pp |

## Kanal D Romania Summary Financials

| TL million        | 3Q23 | 3Q24       | Δ    | 9M23 | 9M24        | Δ    |
|-------------------|------|------------|------|------|-------------|------|
| <b>Revenue</b>    | 318  | <b>383</b> | 21%  | 1345 | <b>1371</b> | 2%   |
| <b>EBITDA</b>     | 93   | <b>81</b>  | -13% | 367  | <b>261</b>  | -29% |
| <b>Net Income</b> | 66   | <b>63</b>  | -5%  | 274  | <b>182</b>  | -34% |

## 3Q24 Overview

- Internet & Entertainment segment revenue in 3Q24 increased by 28% to 693 million TL.
- The largest contribution came from Kanal D Romania, which has Euro-based revenue.
- EBITDA rose by 76% to 193 million TL.

# Real Estate Investments Segment



## Real Estate Investments Segment Summary Financials

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

## 3Q24 Overview

- Revenue remained flat year-over-year in 3Q24 due to rent increases in line with inflation.
- EBITDA stood at 65 million TL in 3Q24.

## Doğan Holding Land and Real Estate Valuation

| Company              | Location                | Valuation (TL million) |               |
|----------------------|-------------------------|------------------------|---------------|
|                      |                         | 2023                   | 2Q24          |
| D Yapı Romania       | Bucharest, Romania      | 611                    | 716           |
| Doğan Holding        | Gümüşsuyu, İstanbul, TR | 195                    | 266           |
| Kandilli Gayrimenkul | Tepeüstü, İstanbul, TR  | 1,593                  | 2,165         |
| M Investment         | New York, USA           | 2,635                  | 676           |
| D Gayrimenkul        | Şişli, İstanbul, TR     | 5,087                  | 6,911         |
| <b>Total</b>         |                         | <b>10,122</b>          | <b>10,734</b> |

# Apendix

# Apendix – Financials



| TL million  | 3Q23    | 3Q24           | Δ           | 9M23    | 9M24           | Δ           |
|---|---------|----------------|-------------|---------|----------------|-------------|
| Sales   | 19,119  | 24,146         | 26%         | 50,072  | 62,086         | 24%         |
| Cost of Goods Sold                                  | -16,510 | <b>-22,591</b> | 37%         | -40,532 | <b>-55,147</b> | 36%         |
| <b>Gross Profit</b>                                 | 2,609   | <b>1,555</b>   | -40%        | 9,539   | <b>2,609</b>   | -73%        |
| <b>Gross Margin</b>                                 | 14%     | 6%             |             | 19%     | 4%             |             |
| Operating Expenses                                  | -2,089  | <b>-2,335</b>  | 12%         | -5,117  | <b>-6,381</b>  | 25%         |
| Other Operating Inc./ (Exp.), net                   | 3,143   | <b>-59</b>     | -102%       | 5,575   | <b>3,741</b>   | -33%        |
| Share of Gain/(Loss) in Inv. Acc. for by the Equity | 5       | <b>65</b>      | 1225%       | 135     | <b>-482</b>    | -457%       |
| <b>Operating Profit/(Loss)</b>                      | 3,668   | <b>-774</b>    | -121%       | 10,132  | <b>3,817</b>   | -62%        |
| Income/(Expenses) from Investment Activities, net   | -1,510  | <b>2,722</b>   | <i>n.m.</i> | 7,142   | <b>4,526</b>   | -37%        |
| Finance Income/(Expense), net                       | 165     | <b>-615</b>    | -474%       | -3,228  | <b>-4,988</b>  | 55%         |
| Monetary Gain/(Loss), net                           | -8,400  | <b>159</b>     | <i>n.m.</i> | -9,640  | <b>1,004</b>   | <i>n.m.</i> |
| <b>Profit/(Loss) Before Taxation</b>                | -6,078  | <b>1,492</b>   | <i>n.m.</i> | 4,406   | <b>4,360</b>   | -1%         |
| <b>Profit/(Loss) From Continuing Operations</b>     | -7,673  | <b>1,102</b>   | <i>n.m.</i> | 1,121   | <b>2,852</b>   | 154%        |
| <b>Profit/(Loss) From Non-Continuing Operation</b>  | -33     | <b>0</b>       | <i>n.m.</i> | -998    | <b>0</b>       | <i>n.m.</i> |
| <b>Net Income</b>                                   | -7,706  | <b>1,102</b>   | <i>n.m.</i> | 123     | <b>2,852</b>   | 2225%       |
| <b>Net Income - Attributable to Parent Shares</b>   | -7,846  | <b>1,024</b>   | <i>n.m.</i> | 140     | <b>3,049</b>   | 2076%       |
| <b>EBITDA*</b>                                      | 1,245   | <b>-988</b>    | -179%       | 7,266   | <b>2,014</b>   | -72%        |
| <b>EBITDA Margin</b>                                | 7%      | -4%            |             | 15%     | 3%             |             |

\* EBITDA excluding Finance and Investment segment

| TL million                    | 31.12.23       | 30.09.24       | Δ    |
|-------------------------------|----------------|----------------|------|
| Current Assets                | 78,746         | 76,830         | -2%  |
| Non-Current Assets            | 48,172         | 54,467         | 13%  |
| <b>Total Assets</b>           | <b>126,918</b> | <b>131,297</b> | 3%   |
| Current Liabilities           | 39,101         | 47,248         | 21%  |
| Non-Current Liabilities       | 12,690         | 12,049         | -5%  |
| Non-Controlling Interests     | 9,333          | 11,088         | 19%  |
| SH Equity, Parent             | 65,793         | 60,912         | -7%  |
| <b>Total Liabilities</b>      | <b>126,918</b> | <b>131,297</b> | 3%   |
| Cash & Marketable Securities* | 46,692         | 46,166         | -1%  |
| S/T Debt                      | 21,855         | 21,824         | 0%   |
| L/T Debt                      | 7,055          | 5,965          | -15% |
| <b>Net Cash/(Debt)**</b>      | <b>17,783</b>  | <b>18,377</b>  | 3%   |

\*Includes Financials Investments

\*\*Excludes JV companies net cash / (debt)

## Revenue Breakdown

| TL million                          | 3Q23          | 3Q24          | Δ           | 9M23          | 9M24          | Δ           |
|-------------------------------------|---------------|---------------|-------------|---------------|---------------|-------------|
| <b>Electricity Generation</b>       | <b>760</b>    | <b>626</b>    | <b>-18%</b> | <b>1,933</b>  | <b>1,691</b>  | <b>-13%</b> |
| Electricity Sales                   | 760           | 626           | -18%        | 1,933         | 1,691         | -13%        |
| <b>Industry &amp; Trade</b>         | <b>6,365</b>  | <b>4,786</b>  | <b>-25%</b> | <b>17,621</b> | <b>15,366</b> | <b>-13%</b> |
| Industry                            | 4,191         | 3,088         | -26%        | 10,757        | 10,358        | -4%         |
| Foreign Trade                       | 1,303         | 482           | -63%        | 3,226         | 1,445         | -55%        |
| Packaging                           | 1,177         | 1,049         | -11%        | 3,345         | 3,202         | -4%         |
| Other                               | -307          | 167           | <i>n.m.</i> | 293           | 361           | 23%         |
| <b>Automotive Distribution</b>      | <b>7,890</b>  | <b>7,461</b>  | <b>-5%</b>  | <b>17,119</b> | <b>21,453</b> | <b>25%</b>  |
| <b>Finance &amp; Investment</b>     | <b>3,191</b>  | <b>10,208</b> | <b>220%</b> | <b>10,563</b> | <b>20,477</b> | <b>94%</b>  |
| Factoring                           | 523           | 735           | 40%         | 1,349         | 2,083         | 54%         |
| Finance                             | 2,648         | 6,529         | 147%        | 9,175         | 15,417        | 68%         |
| Investment                          | 14            | 2,937         | <i>n.m.</i> | 14            | 2,953         | <i>n.m.</i> |
| Man. Consulting                     | 6             | 6             | 0%          | 25            | 24            | -3%         |
| <b>Internet &amp; Entertainment</b> | <b>543</b>    | <b>693</b>    | <b>28%</b>  | <b>1,985</b>  | <b>2,201</b>  | <b>11%</b>  |
| Advertising                         | 342           | 434           | 27%         | 1,375         | 1,479         | 8%          |
| Subscription                        | 75            | 81            | 9%          | 256           | 256           | 0%          |
| Book & Mag. Sales                   | 125           | 170           | 36%         | 341           | 427           | 25%         |
| Other                               | 1             | 9             | <i>n.m.</i> | 13            | 39            | 210%        |
| <b>Real Estate Investments</b>      | <b>371</b>    | <b>372</b>    | <b>0%</b>   | <b>851</b>    | <b>898</b>    | <b>6%</b>   |
| Real Estate Sales                   | 80            | 168           | 109%        | 274           | 406           | 48%         |
| Rent Income                         | 137           | 103           | -25%        | 371           | 285           | -23%        |
| Other                               | 154           | 101           | -34%        | 207           | 208           | 0%          |
| <b>Total</b>                        | <b>19,119</b> | <b>24,146</b> | <b>26%</b>  | <b>50,072</b> | <b>62,086</b> | <b>24%</b>  |

## Net Cash / (Debt) Breakdown

| TL million                            | 31.Dec.23     | 30.Sep.24     | Δ                  |
|---------------------------------------|---------------|---------------|--------------------|
| <b>Electricity Generation</b>         | <b>-842</b>   | <b>-725</b>   | <b>-14%</b>        |
| <b>Industry &amp; Trade</b>           | <b>-6,272</b> | <b>-6,582</b> | <b>5%</b>          |
| KAREL                                 | -4,074        | -4,245        | 4%                 |
| DITAS                                 | -632          | -724          | 15%                |
| Doğan Dış Ticaret                     | -524          | -951          | 81%                |
| SESA Yatırım                          | -1,038        | -701          | -33%               |
| Other                                 | -4            | 39            | <i>n.m.</i>        |
| <b>Automotive</b>                     | <b>-7,080</b> | <b>-5,558</b> | <b>-21%</b>        |
| <b>Finance &amp; Investment</b>       | <b>31,774</b> | <b>31,108</b> | <b>-2%</b>         |
| Doğan Holding                         | 2,917         | -1,457        | -150%              |
| Öncü GYSO                             | 8,607         | 7,440         | -14%               |
| Doruk Faktoring + D Yatırım Bankası   | -4,159        | -4,148        | 0%                 |
| DHI                                   | 16,260        | 14,428        | -11%               |
| Hepiyi Sigorta                        | 8,152         | 14,840        | 82%                |
| Diğer                                 | -3            | 5             | <i>n.m.</i>        |
| <b>Internet &amp; Entertainment</b>   | <b>349</b>    | <b>1,818</b>  | <b>422%</b>        |
| Hepsi Emlak                           | 223           | 26            | -88%               |
| Kanal D Romanya                       | -214          | -125          | -41%               |
| Diğer                                 | 340           | 1,918         | 464%               |
| <b>Real Estate Investments</b>        | <b>281</b>    | <b>479</b>    | <b>70%</b>         |
| D Gayrimenkul                         | 201           | 310           | 54%                |
| Milpa                                 | 0             | 0             | -                  |
| Diğer                                 | 81            | 168           | 109%               |
| <b>Mining</b>                         | <b>0</b>      | <b>-782</b>   | <b><i>n.m.</i></b> |
| Gümüştaş Madencilik                   | 0             | -784          | <i>n.m.</i>        |
| Gümüştaş Dış Ticaret                  | 0             | 2             | <i>n.m.</i>        |
| Doku Madencilik                       | 0             | 0             | <i>n.m.</i>        |
| <b>DOHOL Combined Net Cash/Debt *</b> | <b>18,210</b> | <b>19,758</b> | <b>9%</b>          |

\* Excluding inter-company eliminations

# Apendix – Segments & Major Group Companies – 3Q24 Financials



| TL million           | Electricity Generation | Industry & Trade | Automotive Trade & Marketing | Financing & Investing | Internet & Entertainment | Real Estate Investments | Total         |
|----------------------|------------------------|------------------|------------------------------|-----------------------|--------------------------|-------------------------|---------------|
| <b>Revenue</b>       | <b>626</b>             | <b>4,786</b>     | <b>7,461</b>                 | <b>10,208</b>         | <b>693</b>               | <b>372</b>              | <b>24,146</b> |
| <i>Revenue Share</i> | 3%                     | 20%              | 31%                          | 42%                   | 3%                       | 2%                      | 100%          |
| <b>EBITDA</b>        | <b>350</b>             | <b>-478</b>      | <b>-1,117</b>                | -                     | <b>193</b>               | <b>65</b>               | <b>-988</b>   |
| <i>EBITDA Share</i>  | 56%                    | a.d.             | a.d.                         | -                     | a.d.                     | a.d.                    | a.d.          |
| <b>PBT</b>           | <b>395</b>             | <b>-679</b>      | <b>-880</b>                  | <b>1,619</b>          | <b>744</b>               | <b>104</b>              | <b>1,303</b>  |
| <i>PBT Share</i>     | 30%                    | -52%             | -68%                         | 124%                  | 57%                      | 8%                      | a.d.          |

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 Romania  
Doğan Yayıncılık

D Gayrimenkul  
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.

As of 30.09.2024, Gümüştaş and Doku Mining companies are only included in the balance sheet and will be incorporated into the income statement in 4Q24.

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