



# INVESTOR PRESENTATION














Doğan Holding - March 2025

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Pursuant to the resolution of the Capital Markets Board ("CMB") dated 28.12.2023 and numbered 81/1820; it has been resolved that the provisions of TAS 29 (Financial Reporting in Hyperinflationary Economies) be implemented starting from the annual financial reports of issuers and capital market institutions that apply Turkish Accounting/Financial Reporting Standards and are subject to financial reporting regulations for the accounting periods starting from 31.12.2023. Dođan Holding has published its financial results in accordance with TAS 29 standards.

# Doğan Holding Snapshot

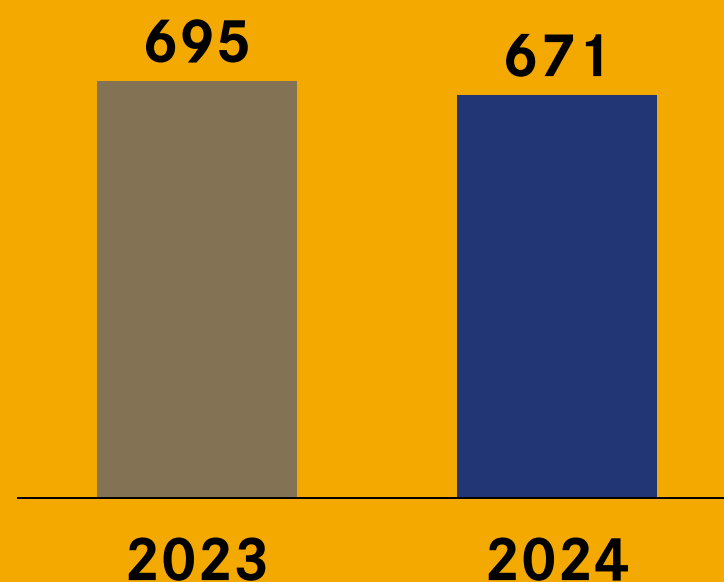
Electricity Production	Electronics & Technology	Mining	Automotive	Finance & Investment	Internet & Entertainment	Real Estate Investments
<p><b>GALATAWIND</b> </p> <p>Prominent wind and solar energy producer</p>	<p><b>KAREL</b> </p> <p>Türkiye's leading electronics company</p> <p><b>SESA</b>  Flexible Packaging</p> <p>Flexible package production</p> <p><b>DITAŞ</b>  50-YIL</p> <p>Rot production</p>	<p> Gümüştas Madencilik</p> <p>Gumustas: Türkiye's top 3 leading zinc &amp; lead producer</p>	<p><b>DOĞAN TREND</b> </p> <p>MG ve Suzuki Türkiye distributor</p> <p>Vespa, Piaggio, Kymco motorcycle sale</p> <p>Suzuki Marine sale</p>	<p><b>hepiyi</b>  SİGORTA</p> <p>Digital Insurance Company</p> <p><b>DOĞAN YATIRIM BANKASI</b> </p> <p>TRY3.6 billion asset size</p> <p><b>DORUK FAKTORİNG</b> </p>	<p> <b>KANAL D</b> ROMÂNIA</p> <p>2<sup>nd</sup> most-watched channel of Romania</p> <p><b>hepsiemlak</b> </p> <p>2<sup>nd</sup> player in online real estate listing market</p>	<p> <b>Bodrum marina</b></p> <p>Prominent marina of Türkiye</p> <p><b>TRUMP TOWERS</b> </p> <p>Mall and office building in Istanbul</p>

# 2024 Highlights

## Portfolio optimization continued

- Solo cash slightly declined due to strategic acquisitions:
  - Acquisition of Mining: -137 mn USD
  - DOBUR exit: +4.8 mn USD
  - DMC exit: +38.3mn EUR

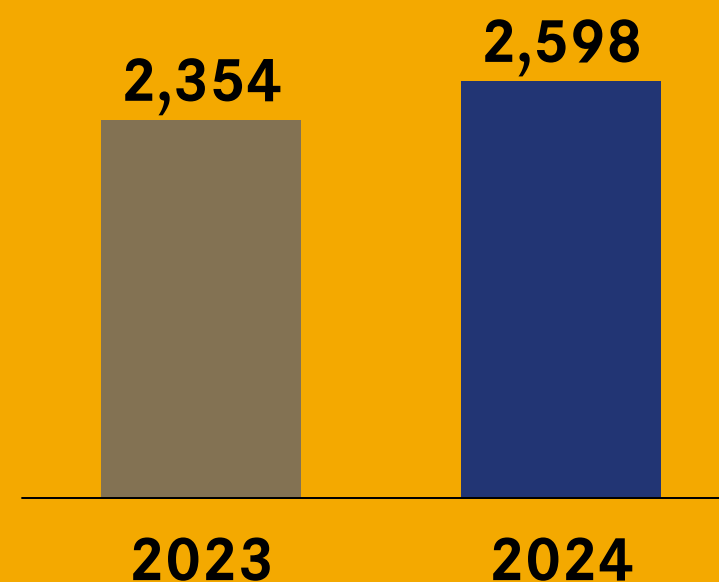
Solo Net Cash Position (mn USD)



## NAV improved despite regulatory challenges

- Regulatory and macroeconomic developments impacted especially automotive and electronics business on the downside,...
- ...while robust performance of digital insurance, energy and mining compensated

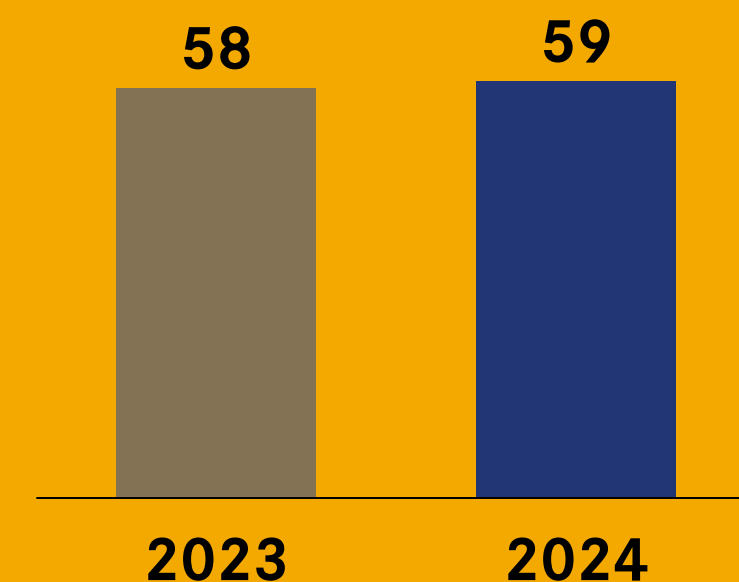
Net Asset Value (mn USD)







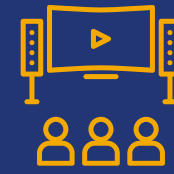


## Flattish NAV discount and relative share performance

- Relative performance in line with BIST-100:
  - DOHOL: +31% vs BIST 100 +32%
- Foreign institutional investor share:
  - From 16.9% to 17.8% in 2024

NAV Discount (%)




# Net Asset Value

	 Electricity Production	 Electronics & Technology	 Automotive	 Finance & Investment	 Internet & Entertainment	 Real Estate Investments	 Mining
Value (mn USD)	362	211	53	677	144	260	137
NAV Share	14%	8%	2%	26%	6%	10%	5%

	Total NAV: 2.6 bn USD	Listed Companies Share	Unlisted Companies Share	Land & Real Estate Portfolio	Net Cash	NAV Discount
		19%	42%	10%	26%	59%

# 2024 Objectives and Achievements

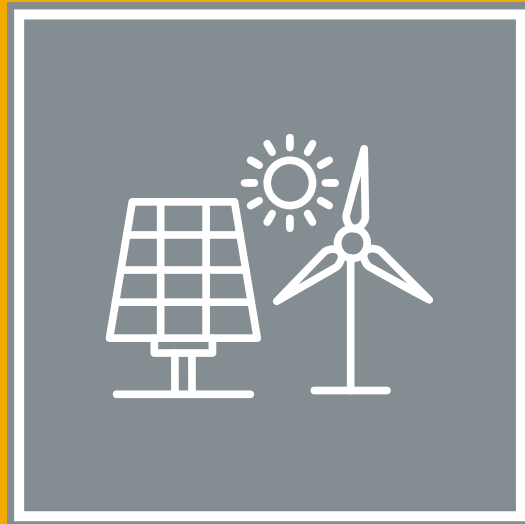
Net Asset Value: 2.2 billion USD		2.6 billion USD
Reduction of Discount : ~45% Strategic segment NAV Share: ~60%		~59% ~45%
Entry into >1 new sector		Entry into the Mining Sector
Simpler Portfolio Structure		Sale of DOBUR and DMC

# Strategy & Targets



# Strategic Focus Areas

Higher NAV contribution – Regular Dividend Payments



## Renewable Energy

GWIND capacity commitment until 2030: ~1,100 MW

Organic and inorganic growth in Türkiye & Beyond



## Mining

Production capacity increase

FX-based revenue



## Financial Services

Innovative financial solutions with Hepiyi Insurance, D Investment Bank and Doruk Factoring

Robust growth in Digital insurance services

# Tactical Focus Areas

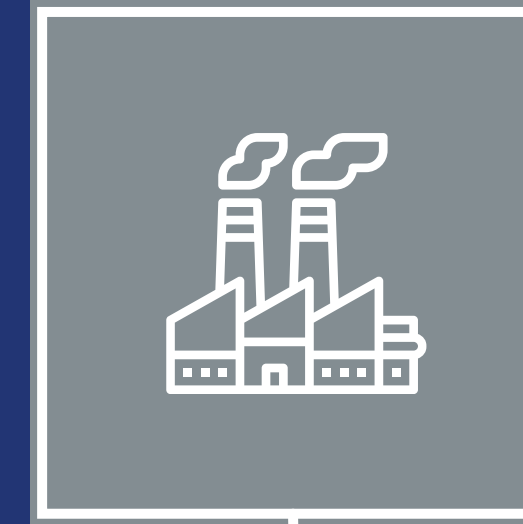
Dynamic Portfolio Management – Value-Accretive Corporate Actions



## Automotive

Multiple brand & category collaborations with Dogan Trend

Manufacturing opportunities



## Electronics, Technology & Industry

Value-added, high-tech manufacturing

Quality growth potential with automotive electronics



## Internet, Entertainment & Real Estates

Opportunistic real estate portfolio

Value extraction potential in high-growth internet & entertainment

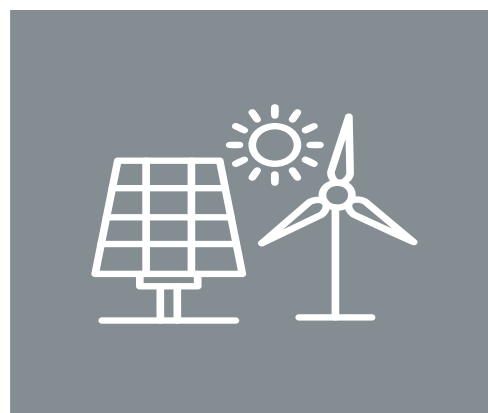


STRATEGIC ACTIONS

# VALUE-CREATING STEPS

## 1 Billion \$ until 2030

Our vision is to achieve \$1 billion valuation for each of our Strategic business lines



**Renewable Energy**



**Mining**



**Digital Financial Services**

### Our Focus:

Creating Value Through Sustainable Growth and Innovative Investments

Attractive IPO and M&A options to be monitored:



**Automotive**



**Electronics/  
Technology**



**Internet,  
Entertainment,  
Real Estates**



**Hefuyi**



**Daiichi**

# Strategic Actions in the Past

	2020	2021	2022	2023	2024
<b>Acquisition</b>	<b>Sesa Ambalaj</b> 57.8 mn EUR, 70% share	<b>Profil Grubu</b> 2,9 mn EUR, 70% share	<b>Karel Elektronik</b> 843 mn TRY, 40% share <b>Maksipak</b> 7.9 mn TRY, 70% share	<b>Zingat</b>	<b>Gümüştaş Madencilik</b> 123 mn USD, 75% share <b>Doku Madencilik</b> 13.5 mn USD, 75% share
<b>Establishment</b>	<b>Doğan Yatırım Bankası</b> <b>Doğan Trend Otomotiv</b>	<b>Hepiyi Sigorta</b>			
<b>IPO</b>		<b>Galata Wind</b> 100 mn USD, 30% share			
<b>Exit</b>	<b>DMC</b> 23.4 mn USD, 60% share		<b>Milpa Arazi Satışı</b> 100 mn USD <b>Çelik Halat</b> 26 mn EUR, 70% share	<b>Aytemiz</b> 168 mn USD, 50% share <b>Milpa</b> 55 mn USD, 82% share	<b>DOBUR</b> 4.8 mn USD, 38% share <b>DMC</b> 38.3 mn EUR, 40% share

# 2025 Guidance

## Strategic Focus Areas



### Renewable Energy *(Galata Wind)*

50+ MW increase in installed capacity

900 – 980k MWh annual electricity generation

70-75% EBITDA margin



### Mining *(Gümüstas)*

>50% TL Revenue growth

25 – 30% EBITDA margin

40 - 45mn USD Capex



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

250 - 300mn USD AUM\* addition at Hepiyi

>70% TL Revenue growth of Financial Services

\*Asset Under Management



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

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

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

\*CPI: Consumer Price Index Change  
\*\*Excluding Financing and Investment segment

# Roadmap

Simpler portfolio structure  
Higher share of listed companies in NAV

Sustainable NAV Growth  
Lower NAV Discount



**2024**

Entered into Mining sector

Strategic segment NAV share: ~45%



**2025**

Entry into at least 1 sector

Strategic segment NAV share: ~60%



**2027**

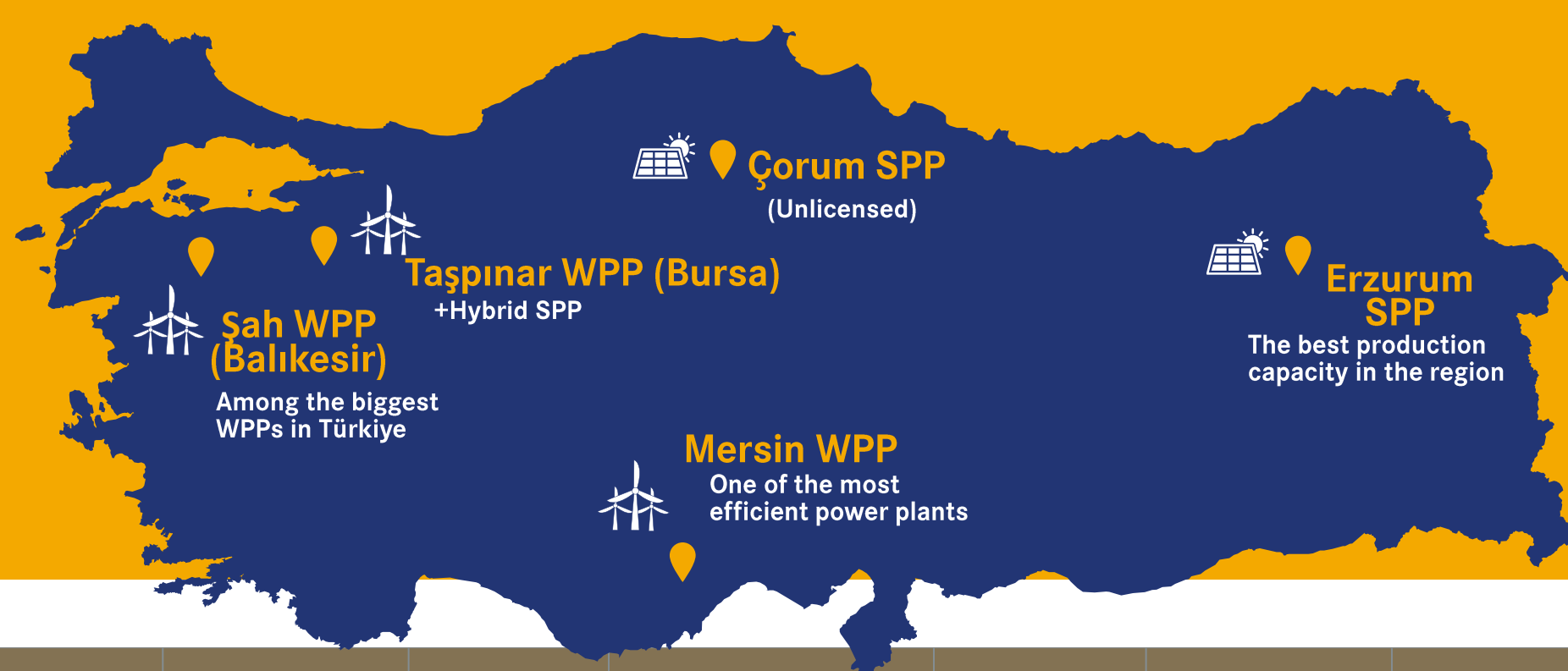
1-2 IPO

Strategic segment NAV share: ~80%

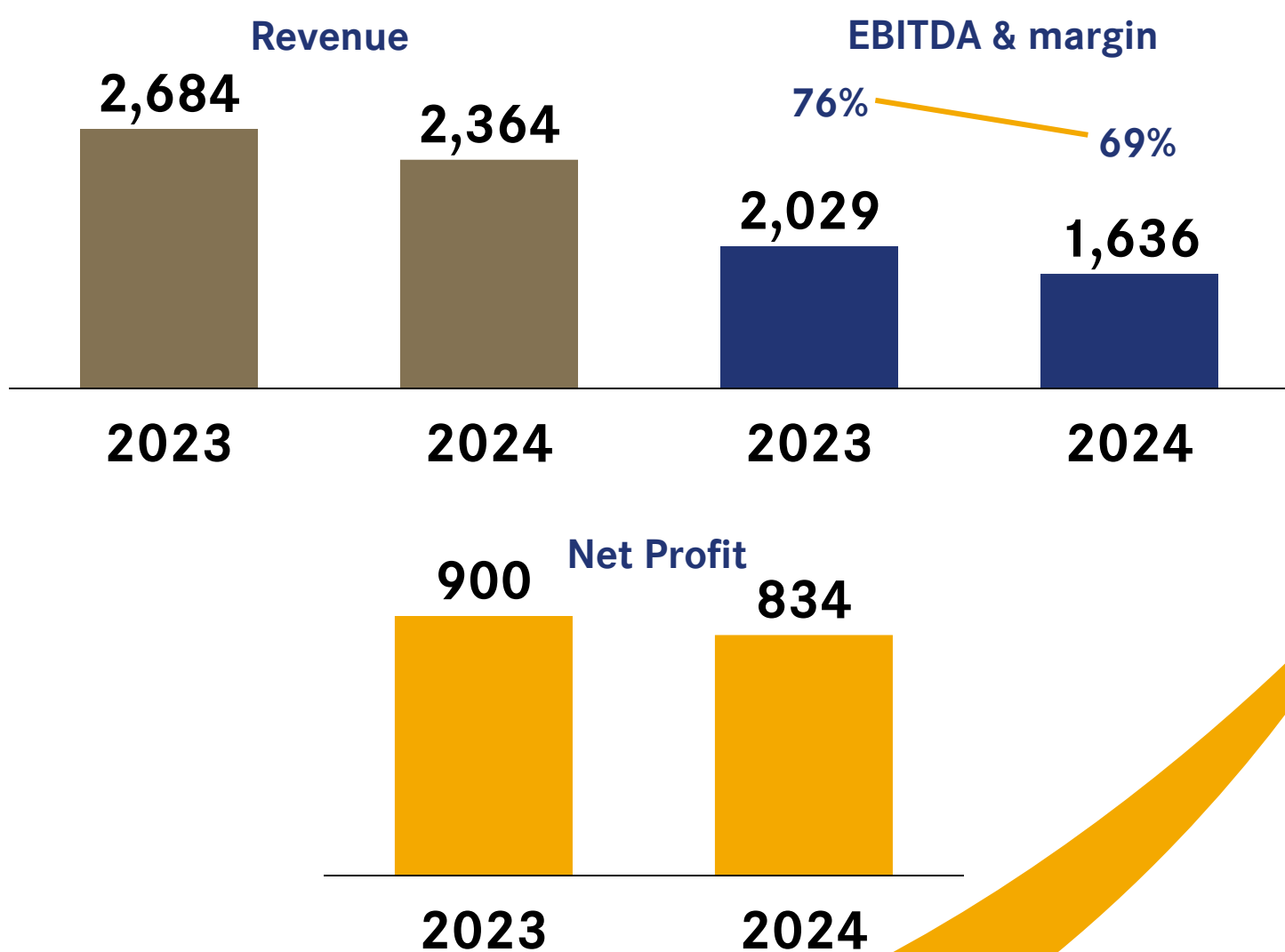
# Strategic Focus Areas



# Electricity Generation Galata Wind



## Summary Financials (mn TL)



	Mersin WPP	Şah WPP	Taşpınar WPP + Hybrid PV	Çorum SPP	Erzurum SPP	TOTAL
Installed Capacity	62.7 MW	105 MW	79 MW + 16.4 MW	9.4 MW	24.7 MW	297.2 MW
Number of Turbines	20	35	16	-	-	71
Average Yearly Generation (MWh)	215,000	330,000	225,000	14,000	40,000	824,000
Feed-in-Tariff End Year	2020	2021	2030	2027	2028	
Feed-in-Tariff Price	MCP*	MCP*	First 5 years \$94/MWh – Following 5 years \$73/MWh	\$133/MWh	\$133/MWh	
Local Content Price	-	-	\$21/MWh	-	-	14

\*Market Clearing Price

# Galata Wind Ongoing Investments

Total Installed Capacity (Present)		2025-2026		2030	
Mersin WPP Şah WPP Taşpınar WPP	62.7 MW 105 MW 79 MW	Mersin WPP (Capacity expansion)	39 MW	Europe SPP Investment	100 MW
Taşpınar Hybrid SPP (1 <sup>st</sup> Phase)	16.4 MW	Taşpınar Hybrid SPP (2 <sup>nd</sup> Phase)	25 MW	PPs with Storage	
Çorum SPP Erzurum SPP	9.4 MW 24.7 MW	Alapınar WPP (New License)	13.6 MW	WPP	300 MW
		Şah WPP (Capacity expansion)	6.8 MW	SPP	110 MW
		European SPP Investments 200 MW	200 MW		
			<b>+284.4 MW</b>		<b>+510 MW</b>
<b>297.2 MW</b>		<b>581.6 MW</b>		<b>1,091.6 MW</b>	



# Mining

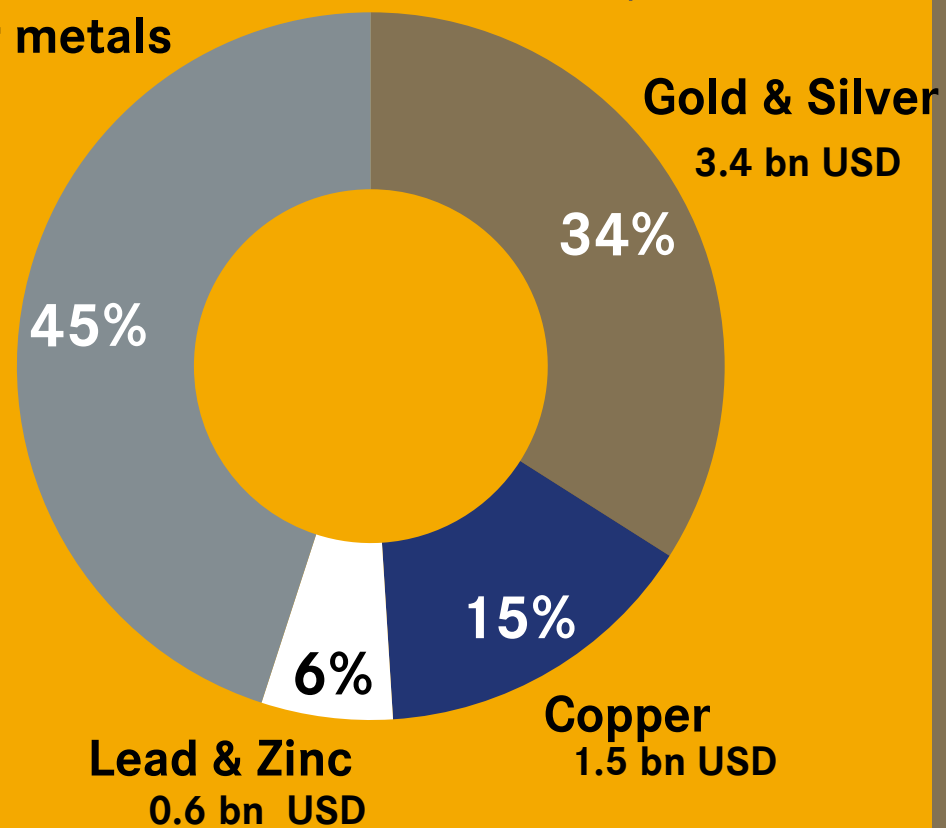
## Gümüştaş (including Doku)

Among top 3 Lead & Zinc producers in Türkiye

### Mining Industry Size:

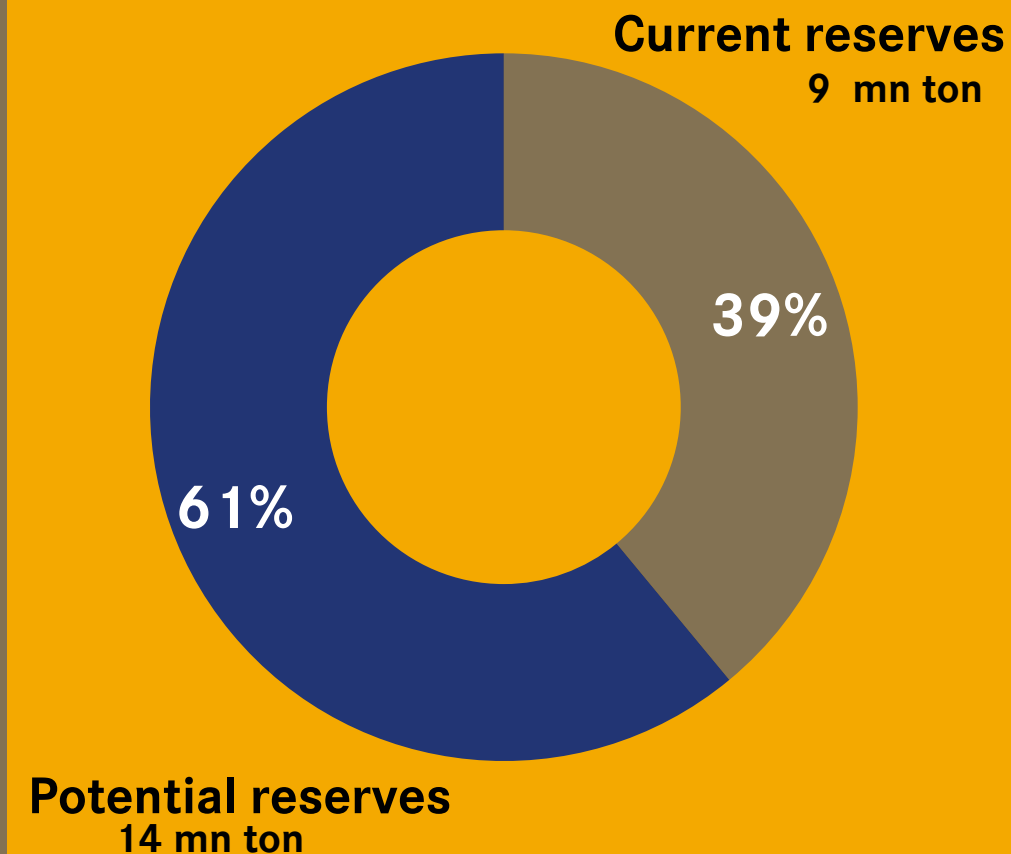
1.5 Trillion USD in the World  
 10 Billion USD in Türkiye  
 5.3 Billion USD export size

### Metals Industry Size Breakdown, Türkiye:



### Gumustas Capacity:

80 Research license  
 16 Production license  
 23 mn ton reserves  
 ~90mn USD capex: 2025-27



### Summary Financials (mn TL)\*

#### Revenue

864

4Q24

#### EBITDA & margin

25%

217

4Q24

#### Net Profit

310

4Q24

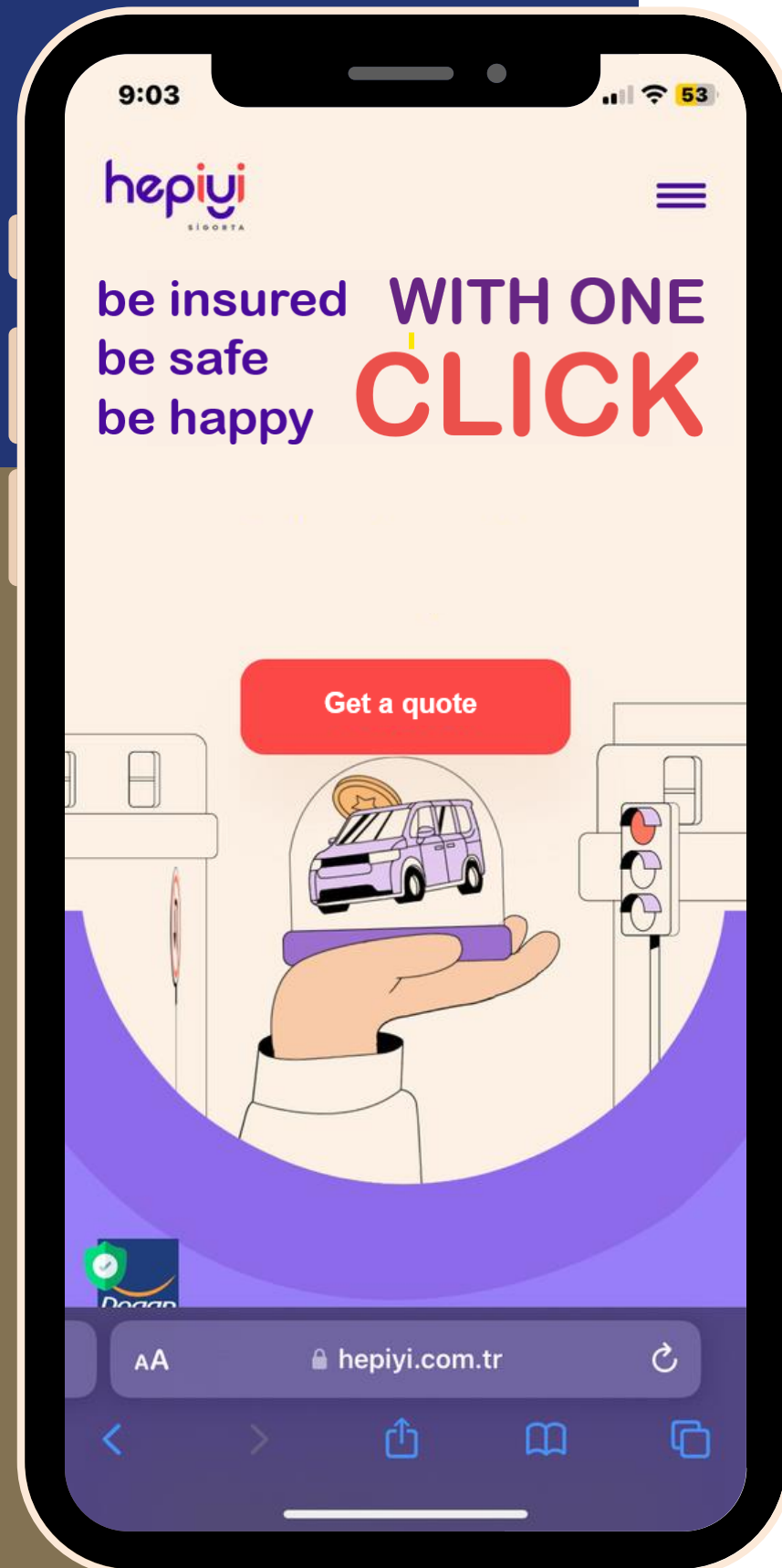
Source: ISO 500, MAPEG

\*Gumustas started to be consolidated as of 4Q24, therefore summary financials only represent related period

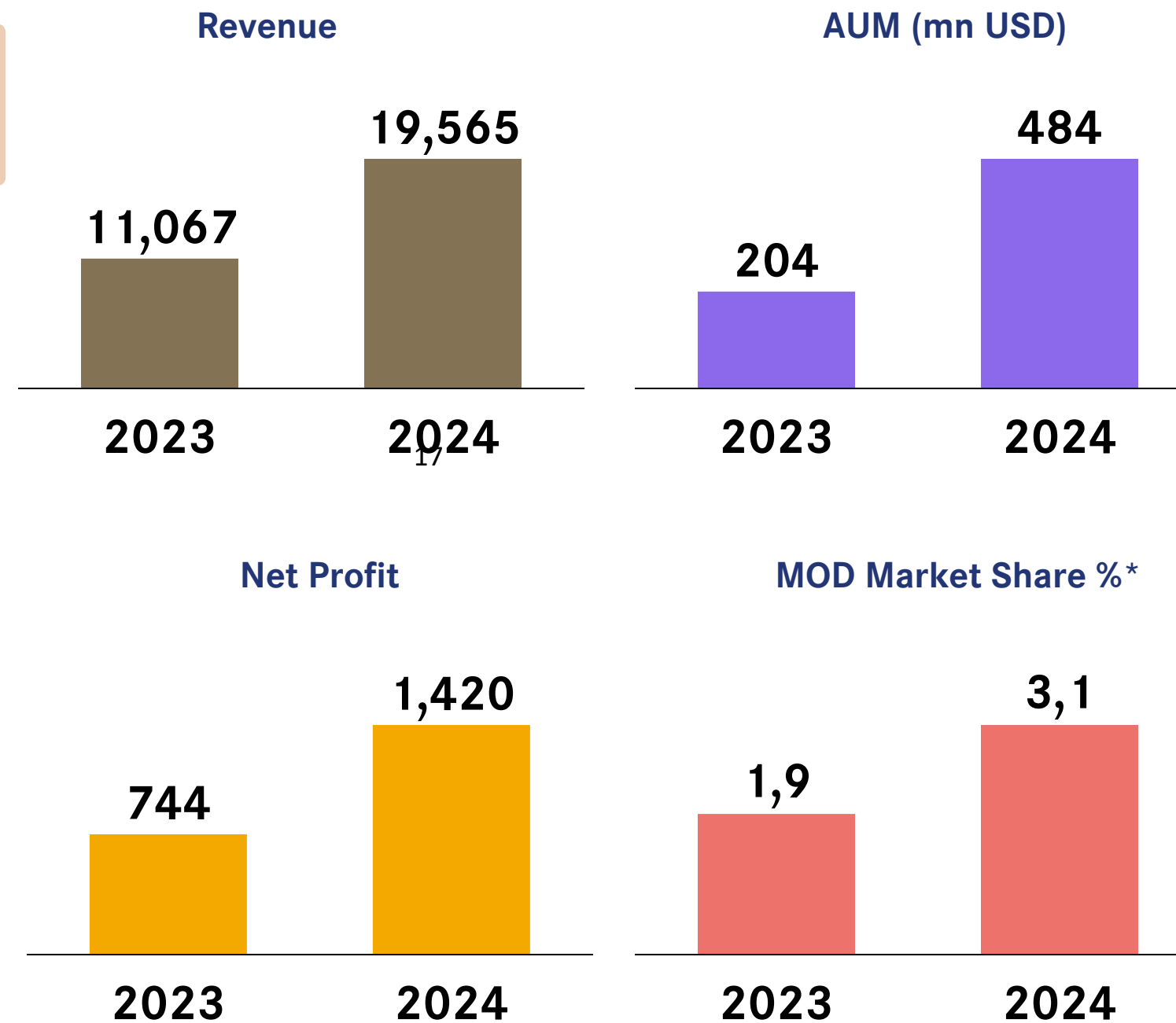


# Digital Financial Services

## Hepiyi Insurance



### Summary Financials (mn TL)



- Türkiye's **first end-to-end digital insurer**
- **3x growth rate** vs industry\*
- The **lowest cost-to-revenue** ratio in the industry – only c. **2%\***
- Full **robotic process automation & digitalization**
- High profitability amid **state-of-the-art pricing algorithm**
- **87%** auto insurance goes through **Hepiyi** a day
- **100% collection rate** amid credit-card-transaction-only policy

\*Source: Insurance Association of Türkiye  
MOD: Motor Own Damage

# Tactical Focus Areas

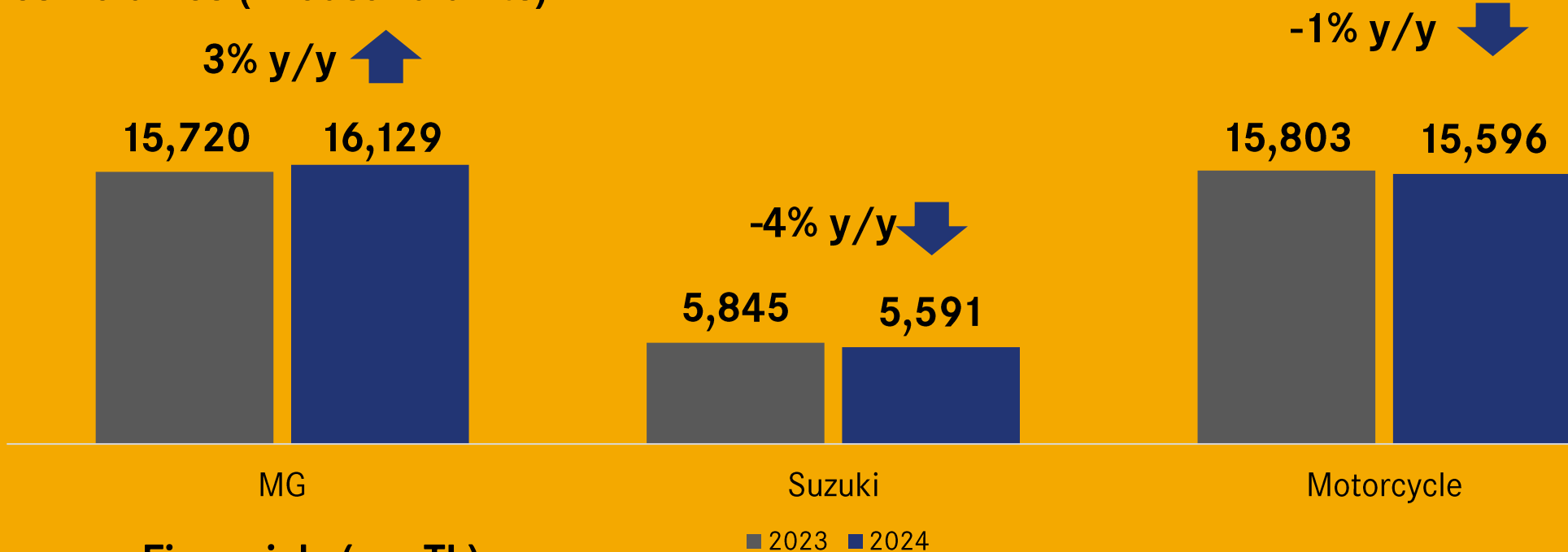


# Automotive Dogan Trend

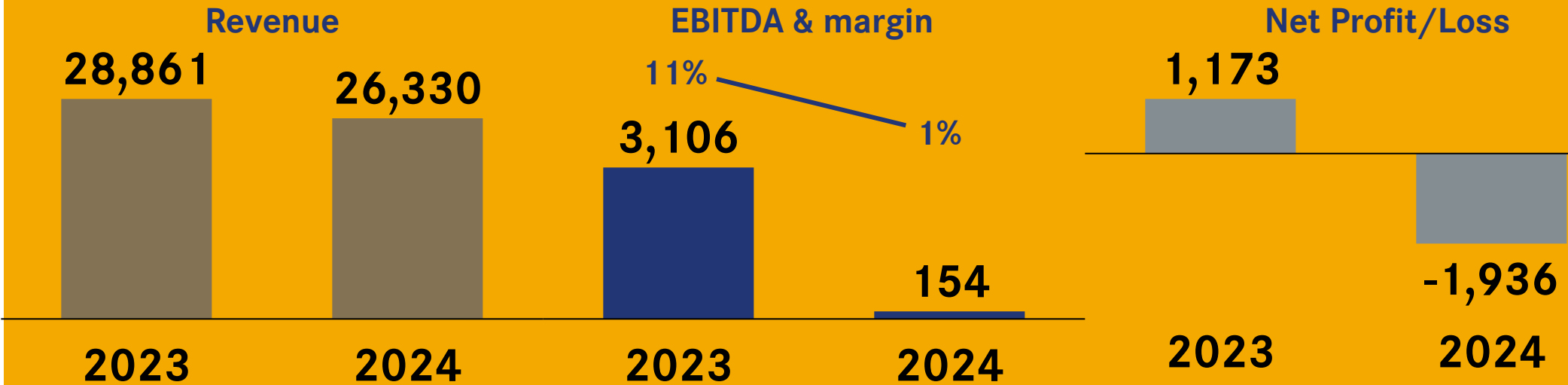
## 2024 Developments

- Despite challenges that new regulations on Chinese imports to Türkiye brought at the beginning of the year, Dogan Trend slightly grew its passenger car sales by 1% to c. 22k
- Motorcycle market was flattish throughout the year in Türkiye and Dogan Trend posted a slight 1% decline during 2024.
- New motorcycle production facility in Türkiye to be operational in 2025
- EBITDA margin negatively impacted from the additional taxes on Chinese exports and implementation of GSR\* standards
- Discussions ongoing for MG manufacturing in Türkiye

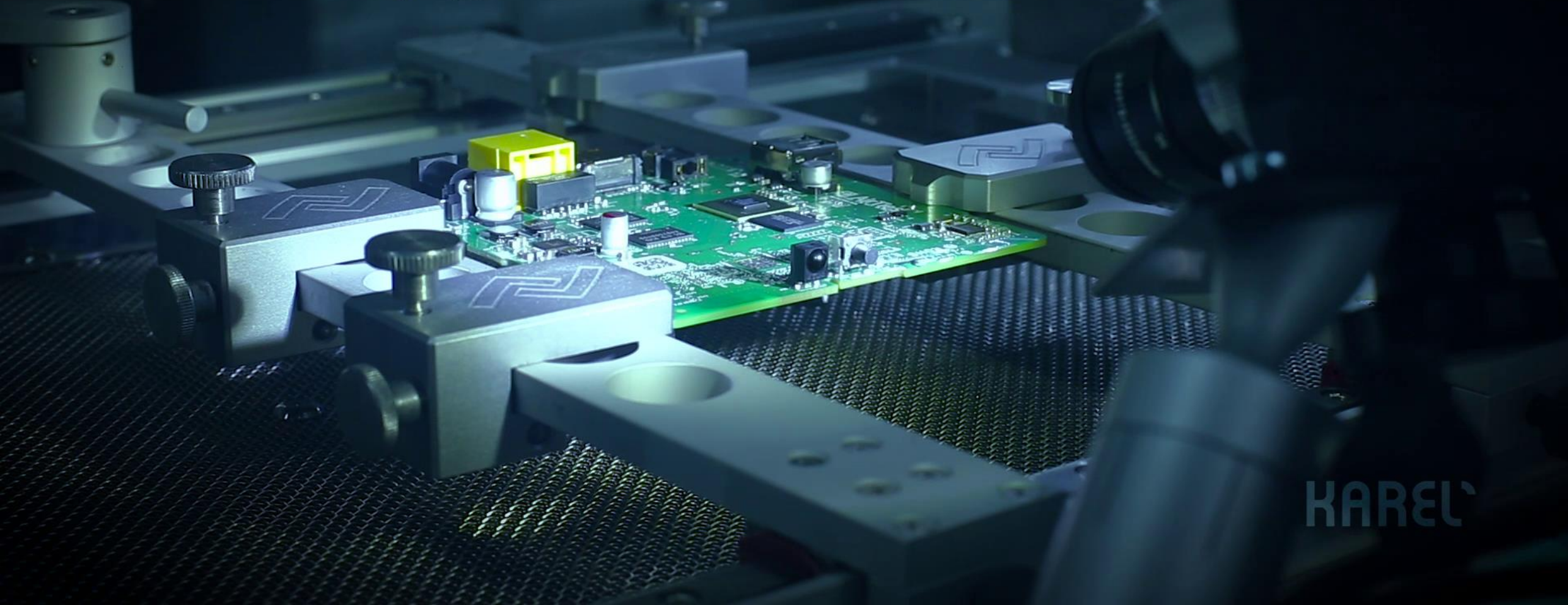
Sales Volumes (Thousand units)



Summary Financials (mn TL)



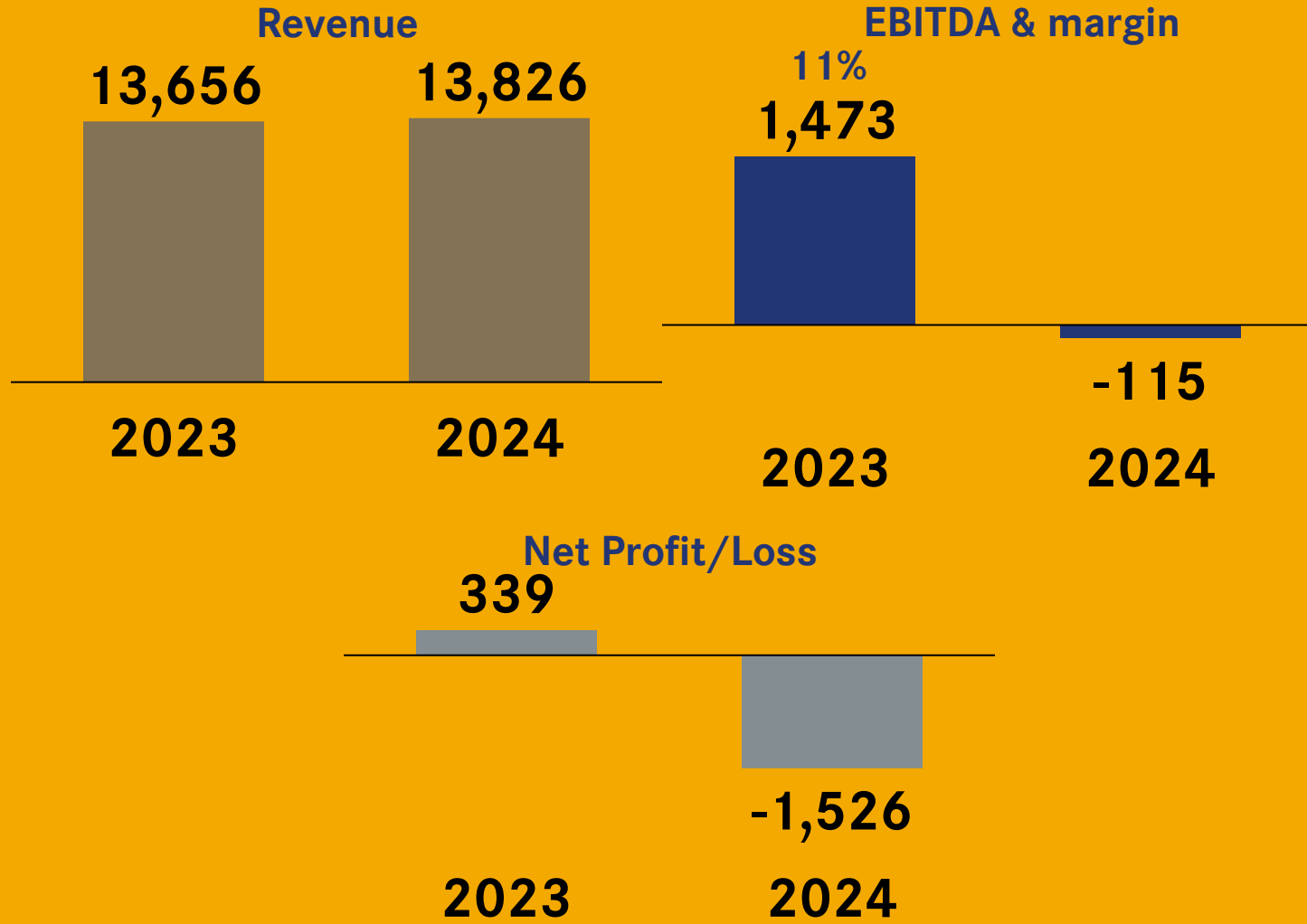
\*GSR: Global Safety Regulations (EU)



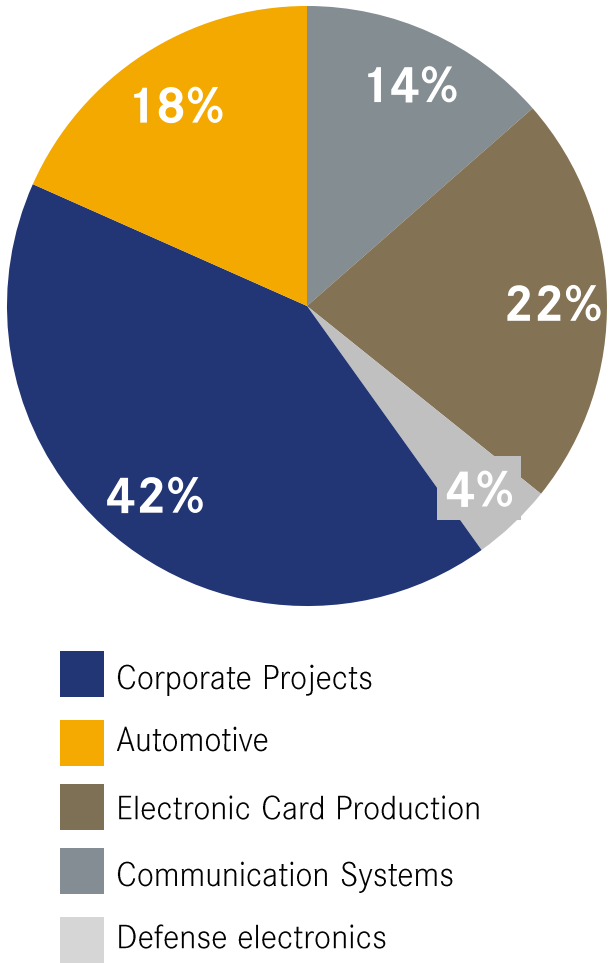
# Electronics & Technology

## Karel

### Summary Financials (mn TL)



### Product Revenue Breakdown 2024



### 2024 Developments

- Karel impacted from
  - fire at its production facilities;
  - limited pricing power amid contractual constraints;
  - decrease in received orders due to the downsizing of key customers at both Karel & Daiichi
  - higher financial expenses
- 75% subsidiary Daiichi continued its quality growth with exports taking larger share in revenue; from 62% to 68% as of 2024-end
- Entering into 2025, contractual renewals mostly completed with key customers, hence benign operating environment is anticipated

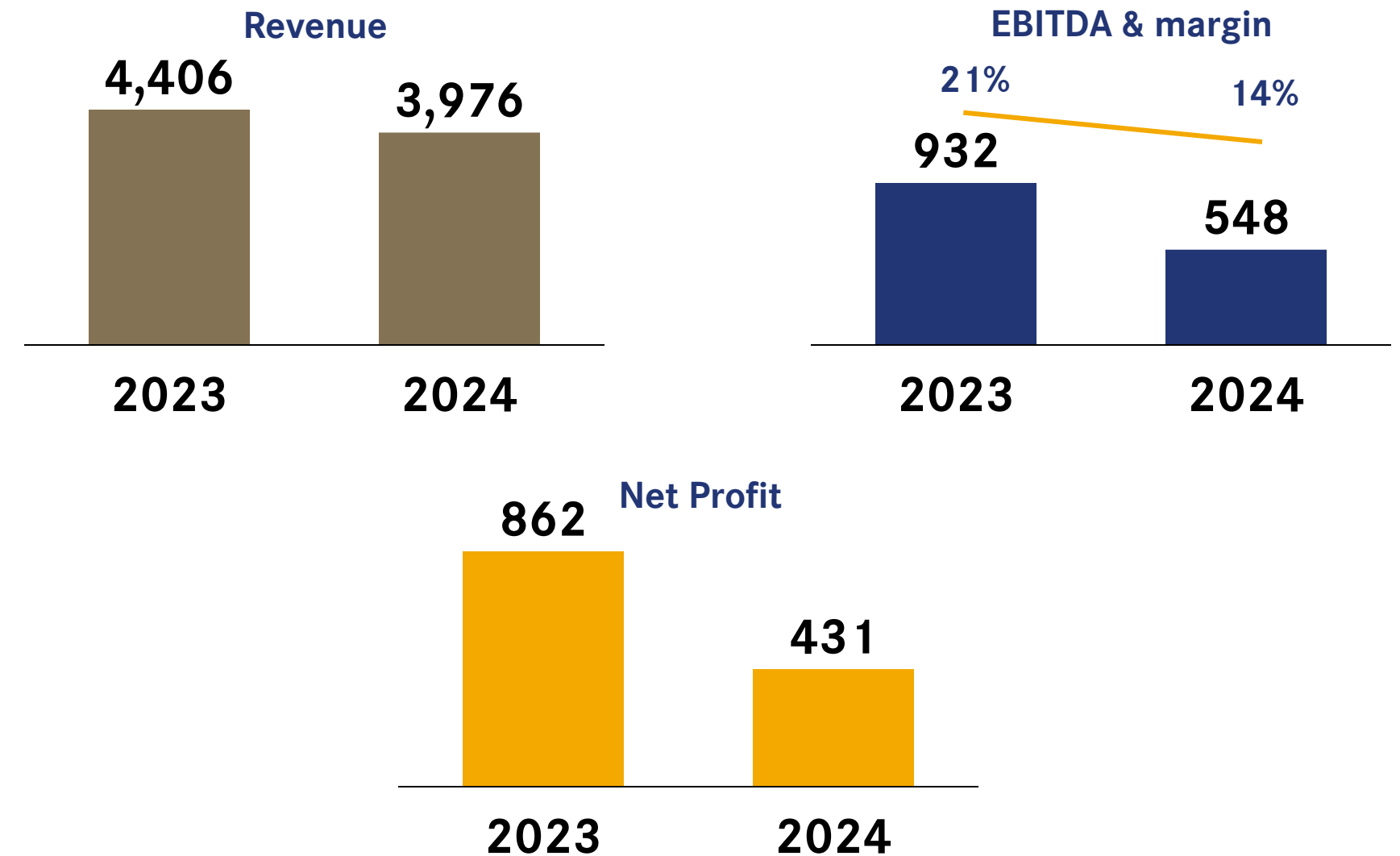
# Electronics & Technology

## Sesa Packaging

### 2024 Developments

- Türkiye's only niche and scalable premium flexible packaging company
- Continued innovative products and investments
- Lower profitability due to rising production costs and limited FX gains
- Export-driven growth: Share of exports increased from 53% to **56%**

### Summary Financials (mn TL)



# Electronics & Technology

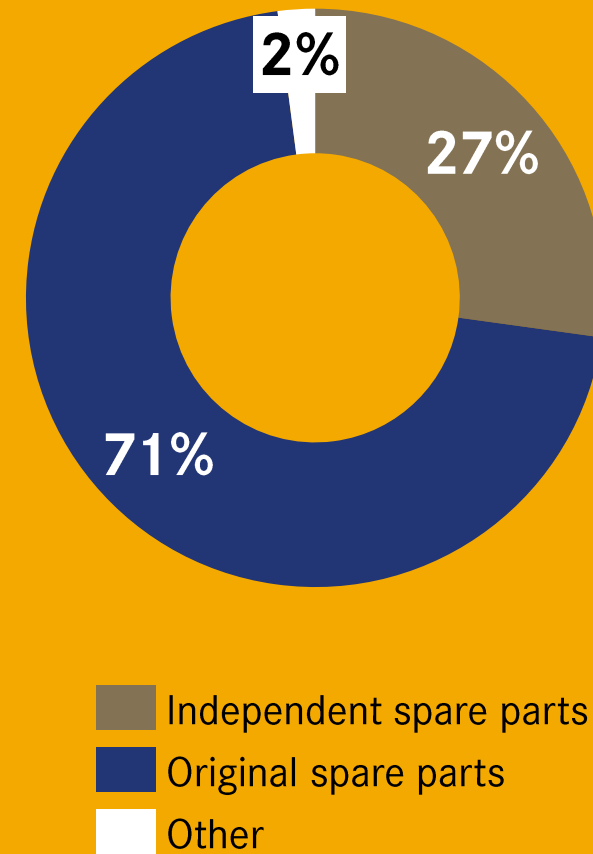
## Ditas



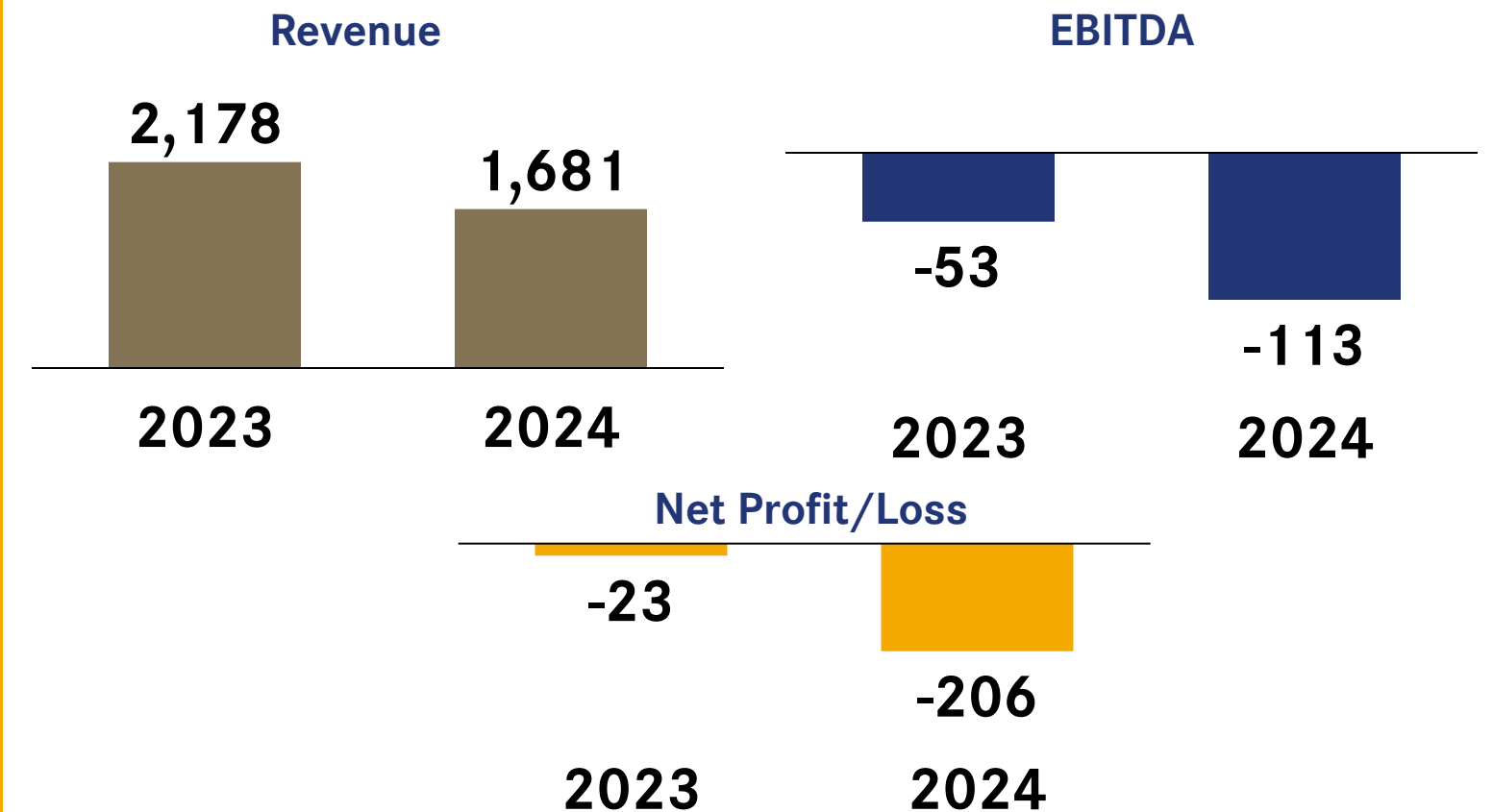
### 2024 Developments

- Revenue decline due to contraction in the automotive sector and exchange rate pressure
- Shrinking operational profitability because of increased TL-based costs
- Net loss driven by high financing expenses and weak operational profitability

### Revenue Breakdown by Product 2024



### Summary Financials (mn TL)



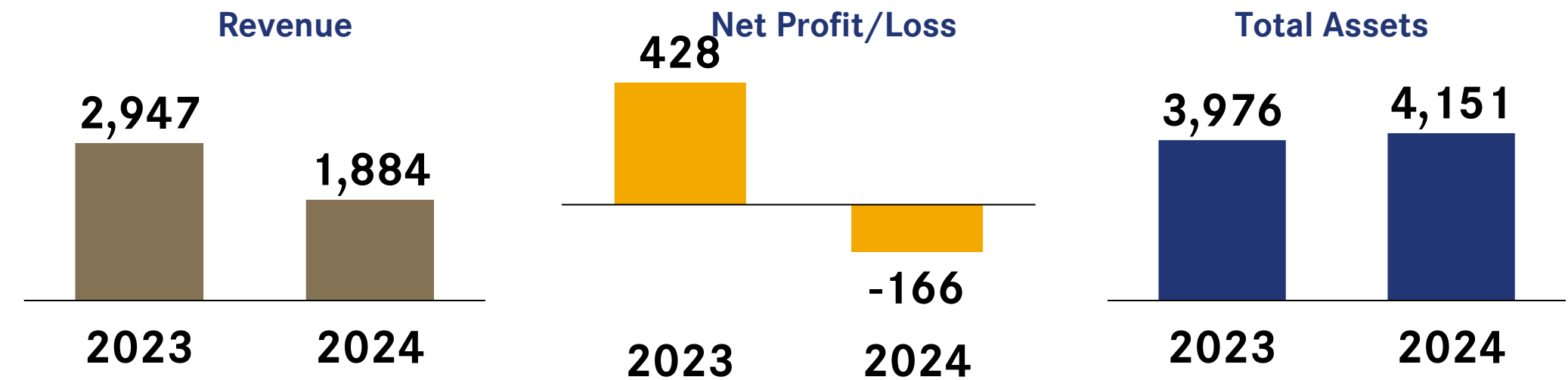
# Finance & Investment

## Dogan Investment Bank & Doruk Factoring

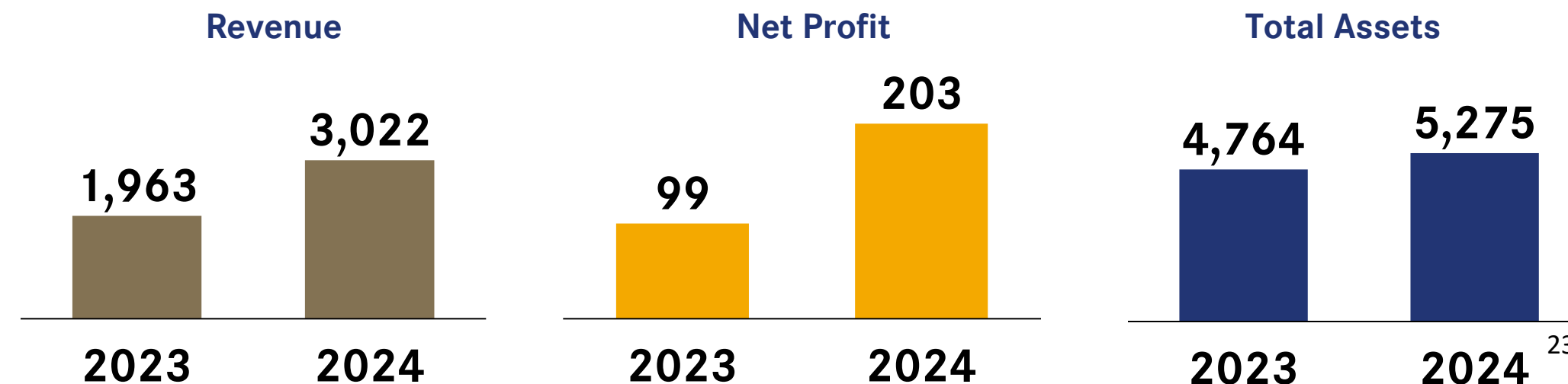
### 2024 Developments

- Over **40** issuances facilitated by Doğan Investment Bank in 2024
- A+ Long-term National Issuer Credit rating by JCR

#### DY Bank Summary Financials (mn TL)



#### Doruk Factoring Summary Financials (mn TL)



# Internet & Entertainment

## 2024 Developments

### Kanal D Romania

- 2<sup>nd</sup> most-watched TV channel of Romania
- Strong EBITDA generation continued
- Regular Dividend Payments maintained

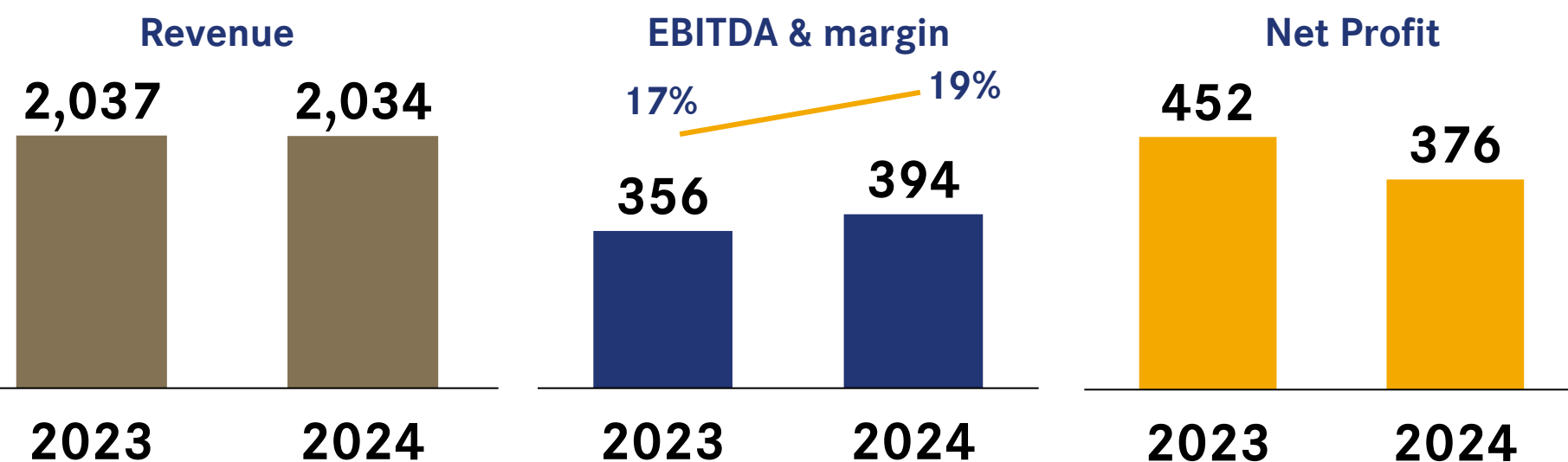


### Hepsiemlak

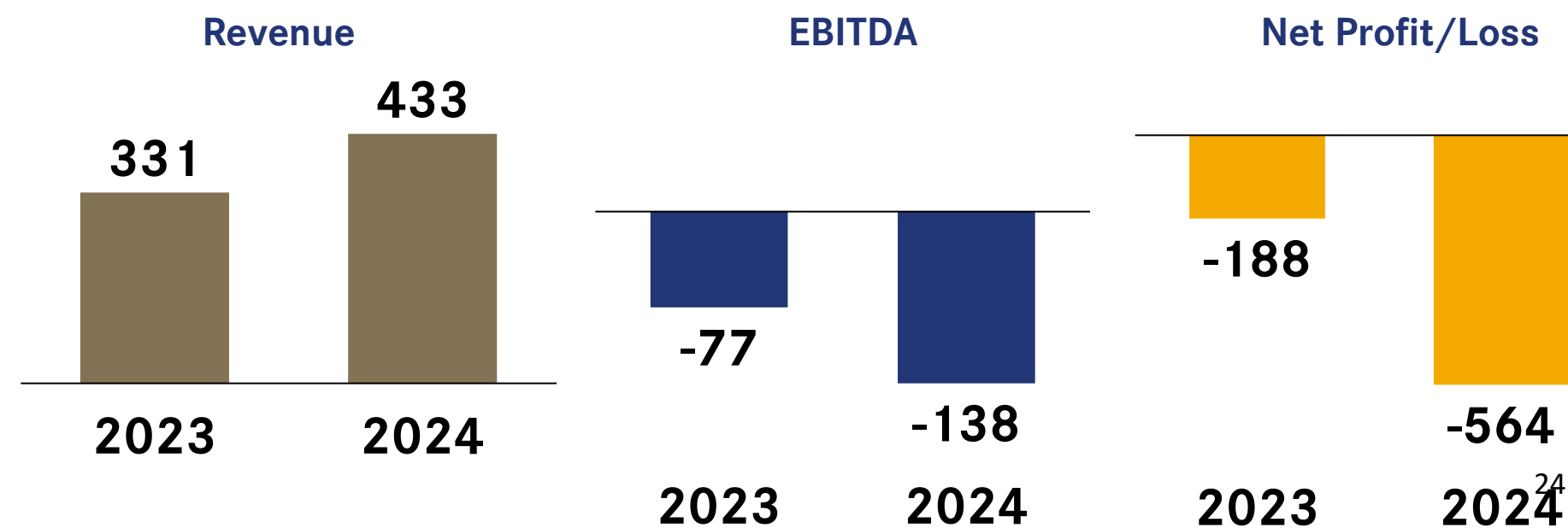
- 2<sup>nd</sup> player in online real estate listings market
- Property Finder became strategic partner
- Inorganic growth with Zingat acquisition



Kanal D Romania Summary Financials (mn TL)



Hepsiemlak Summary Financials (mn TL)







Company	Location	Valuation (mn TL)		
		2023	2024	y/y
D Yapı Romania	Bucharest, Romania	611	802	31%
Doğan Holding	Gümüşsuyu, Istanbul	195	265	36%
Kandilli Gayrimenkul	Tepeüstü, İstanbul	1,593	2,249	41%
M Investment	New York	2,635	2,565	-3%
D Gayrimenkul	Şişli, İstanbul	5,087	6,427	26%
<b>Total</b>		<b>10,122</b>	<b>12,309</b>	<b>22%</b>

## Real Estate Investments

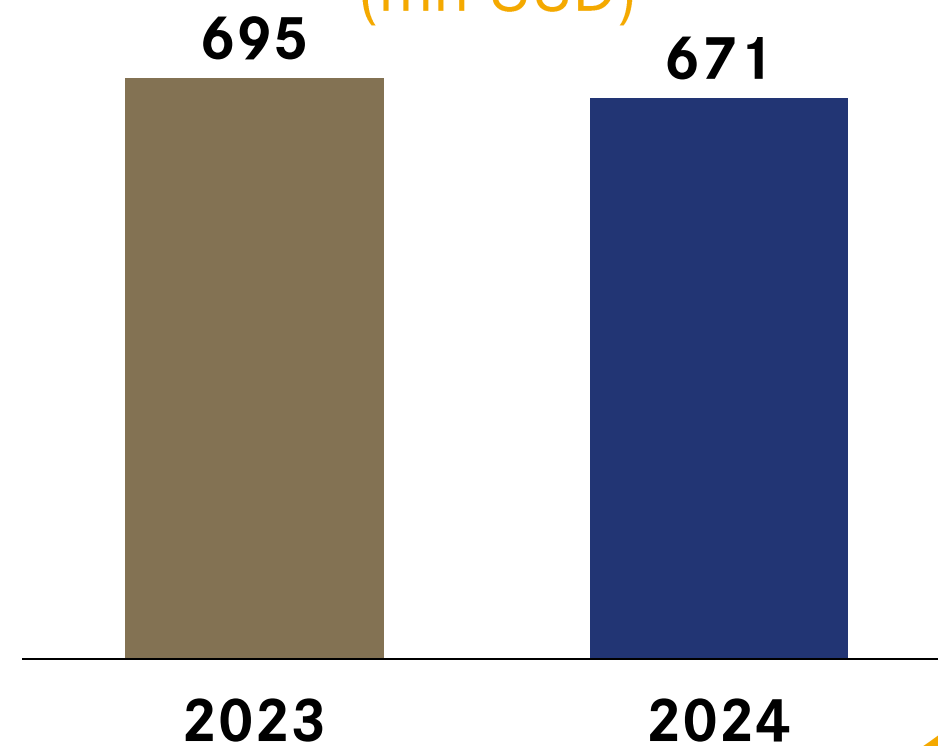
### 2024 Developments

- 99% occupancy rate at Trump Tower
- 112% occupancy rate during high season at Milta Marina
- Real Estate Portfolio valuation increased by 22% y/y

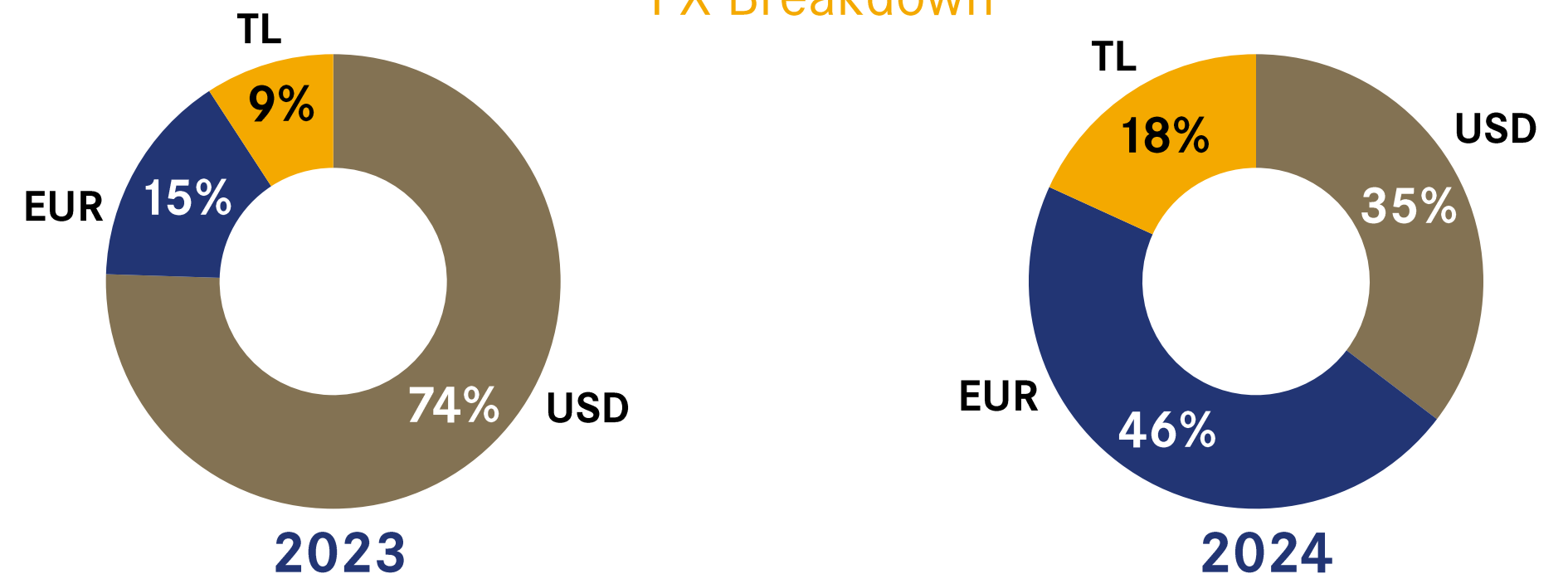
# Dynamic Cash Management



**Holding-only Solo Cash Position**  
(mn USD)



**Holding-only Solo Cash Position**  
FX Breakdown



## Cash Management Strategy:

- Dynamic currency allocation policy based on yield prospects
- Currently, TL assets make up 30% of the portfolio
- Prudently managing asset allocation with a high return – mid risk approach

# ESG



# Sustainability

## Responsible Investment Holding Approach and 2030 Vision

### HOLDING TARGETS :

Achieve leadership level (AA) in ESG ratings (MSCI etc.) until 2025  
 Increase ESG-based fund investments to 10% until 2025

### VALUE FIELDS :

#### Investment into Planet

#### Investment into Inclusive Society

#### Investment into Future

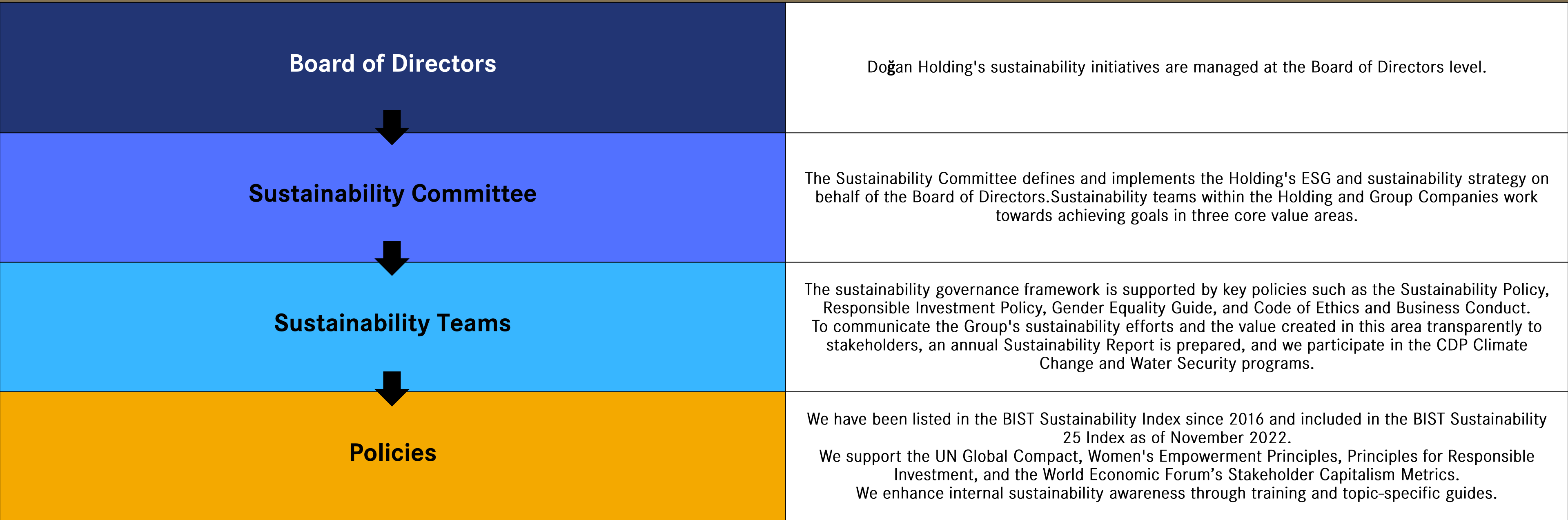
### GROUP TARGETS :

- Become carbon neutral until 2030
- Recycle %100 of used water until 2030
- Decreasing scope-3 emission
- Increasing recycle rate in raw materials
- Reaching zero-waste at Group level

- Increasing women participation in Board level to at least 30% and in management to at least 40%
- Increasing efficiency of society investments (SROI)
- Keeping employee engagement above sector/region average for each company
- Increasing share of audited suppliers, strengthening suppliers with supplier academy

- Increasing share of sustainability investments until 2030
- Increasing share of sustainability linked R&D expenditures
- Increasing revenues from sustainable products and services.

# Sustainability Management



# Appendix

# Appendix / Financial Tables

## Profit & Loss Statement

(mn TL)	2023	2024	Δ
Sales	75,706	84,493	12%
COGS	-62,056	-74,035	19%
Gross Profit	13,650	10,457	-23%
<i>Gross Margin</i>	18%	12%	-31%
Operating Expenses	-7,513	-9,724	29%
Other Operating Inc./ (Exp.), net	9,325	6,184	-34%
Share of Gain/(Loss) in Inv. Acc. for by the Equity Met.	1,149	-1,435	n.m.
Operating Profit/(Loss)	16,611	5,483	-67%
Income/(Expenses) from Investment Activities, net	11,152	4,166	-63%
Finance Income/(Expense), net	-6,542	-6,693	2%
Monetary Gain/(Loss), net	-18,639	1,385	n.m.
Profit/(Loss) Before Taxation	2,581	4,341	68%
Profit/(Loss) From Continuing Operations	446	3,456	675%
Profit/(Loss) From Non-Continuing Operations	-1,061	-	-
Net Income	-615	3,456	n.m.
Net Income - Attributable to Parent Shares	-210	4,317	n.m.
EBITDA*	10,740	3,012	-72%
<i>EBITDA Margin</i>	14%	4%	

\*Excluding Finance & Investment segment

## Balance Sheet

(mn TRY)	31.12.2023	31.12.2024	Δ
Current Assets	83,684	83,218	-1%
Non-Current Assets	51,192	56,450	10%
<b>Total Assets</b>	<b>134,875</b>	<b>139,668</b>	<b>4%</b>
Current Liabilities	41,553	48,836	18%
Non-Current Liabilities	13,486	16,793	25%
Non-Controlling Interests	9,919	10,614	7%
SH Equity, Parent	69,918	63,425	-9%
<b>Total Liabilities</b>	<b>134,875</b>	<b>139,668</b>	<b>4%</b>
Cash & Marketable Securities*	49,620	52,882	7%
S/T Debt	23,225	20,110	-13%
L/T Debt	7,497	10,398	39%
<b>Holding Solo Net Cash</b>	<b>29,526</b>	<b>23,662</b>	<b>-20%</b>

\*\*Includes Financials Investments

# Appendix / Financial Tables

## Revenue Breakdown

(mn TRY)	2023	2024	Δ
Electricity Generation	2,684	2,364	-12%
Electricity Sales	2,684	2,364	-12%
<b>Industry &amp; Trade</b>	<b>25,154</b>	<b>22,039</b>	<b>-12%</b>
Industry	15,776	15,575	-1%
Packaging	4,929	2,003	-59%
Foreign Trade	4,365	4,410	1%
Other	84	52	-37%
<b>Automotive Distribution</b>	<b>28,797</b>	<b>26,193</b>	<b>-9%</b>
<b>Finance &amp; Investment</b>	<b>14,962</b>	<b>28,586</b>	<b>91%</b>
Financing and insurance	12,832	21,184	65%
Man. Consulting	310	4,360	1305%
Factoring	1,797	3,014	68%
Investment	22	29	31%
<b>Internet &amp; Entertainment</b>	<b>2,980</b>	<b>3,209</b>	<b>8%</b>
Advertising	2,082	2,192	5%
Subscription	373	583	56%
Book & Mag. Sales	497	356	-28%
Other	29	79	175%
<b>Real Estate Investments</b>	<b>1,129</b>	<b>1,236</b>	<b>9%</b>
Real Estate Sales	418	500	19%
Rent Income	445	444	0%
Other	266	292	10%
<b>Mining</b>	<b>-</b>	<b>864</b>	<b>n.m</b>
Mining and foreign trade	-	758	n.m
Other	-	106	n.m
<b>Total</b>	<b>75,706</b>	<b>84,493</b>	<b>12%</b>

## Net Cash / (Debt) Breakdown

(mn TL)	31.12.2023	31.12.2024	Δ
Electricity Generation	-894	-974	9%
<b>Industry &amp; Trade</b>	<b>-6,666</b>	<b>-6,453</b>	<b>-3%</b>
Karel	-4,329	-4,499	4%
Sesa Ambalaj	-1,103	-593	-46%
Ditas	-458	-469	2%
Other	-775	-892	15%
<b>Automotive</b>	<b>-7,524</b>	<b>-4,556</b>	<b>-39%</b>
<b>Finance &amp; Investment</b>	<b>33,766</b>	<b>35,434</b>	<b>5%</b>
Hepiyi Insurance	8,664	16,982	96%
DHI	17,279	14,331	-17%
ÖNCÜ GSYO	9,146	8,431	-8%
Dogan Holding	3,100	900	-71%
Doruk Fakt. + DY Bank	-4,420	-5,145	16%
Other	-3	-65	n.m.
<b>Internet &amp; Entertainment</b>	<b>370</b>	<b>-14</b>	<b>-104%</b>
Hepsiemlak	236	50	-79%
Kanal D Romania	-227	-169	-26%
Other	361	105	-71%
<b>Real Estate Investments</b>	<b>299</b>	<b>455</b>	<b>52%</b>
D Gayrimenkul	214	322	51%
Other	85	133	56%
<b>Mining</b>	<b>-</b>	<b>-753</b>	<b>n.m.</b>
Gümüştaş Mining	-	-788	n.m.
Gümüştaş Dış Ticaret	-	35	n.m.
Doku Mining	-	0	n.m.
<b>DOHOL Combined Net Cash/Debt *</b>	<b>19,352</b>	<b>23,139</b>	<b>20%</b>

\*Excluding inter-company eliminations



# Appendix – FY24 Segmental Analysis

TL	Electricity Generation	Industry & Trade	Mining	Automotive Trade & Marketing	Financing & Investing	Internet & Entertainment	Real Estate Investments	Eliminations	Total
Revenue	2,364,400	22,091,761	863,533	26,329,532	28,996,302	3,209,935	1,284,693	-647,623	84,492,533
Revenue Share	3%	26%	1%	31%	34%	4%	2%	-1%	
EBITDA	1,633,063	52,459	216,817	153,882	-	738,107	217,261	-	3,011,589
EBITDA Share	54%	2%	7%	5%	-	25%	7%	-	
PBT*	11,486	-2,239,560	-177,856	-1,854,390	9,066,767	524,392	-990,051	-	4,340,788
	Galata Wind* Boyabat HES (JV) Aslancık HES (JV)	Ditaş* Profil Grubu Sesa Ambalaj Maksipak Ambalaj Karel Elektronik* Doğan Dış Ticaret Kelkit Besi	Gümüştaş <sup>1</sup> Doku <sup>1</sup>	Doğan Trend Automotive	Doruk Factoring Öncü GSYO DY Bank Hepiyi Insurance	Hepsiemlak Kanal D Romania Doğan Yayıncılık	D Gayrimenkul Milta Marina Marlin Otelcilik		

\*Listed companies

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

EBITDA excludes Financing & Investing Segment

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

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