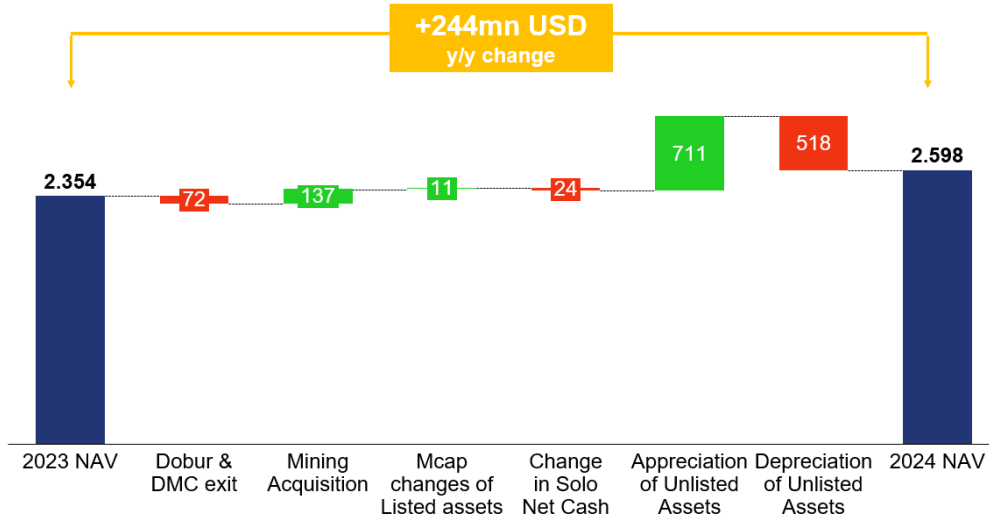


## Dynamic Portfolio Management and NAV Improvement Despite External Headwinds

Dogan Holding reported 2.6 bn USD NAV, 84.5 bn TL Revenue, 3.0 bn TL EBITDA and 4.3 bn TL Net Profit as of 2024.

### NAV Changes\*:



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

### Key Highlights of 2024:

- **NAV improved to 2.6 bn USD level** vs a year ago, despite the challenging operating environment impacting especially the listed subsidiaries
- In line with our dynamic portfolio management and asset optimization approach, we have **divested** our stake at **Dogan Burda** for **4.8mn USD** and **DMC** at **38.3mn EUR**
- As outlined in our 2024 guidance, we have strategically **entered into** high-profit-yielding mining industry and acquired 75% stake at **Gumustas Madencilik** in exchange for **123mn USD** and 75% stake at **Doku Madencilik** for **13.5mn USD**, in order to take position in value-accretive and sustainable segment of mining industry; i.e. copper, lead and pyrite – raw materials of growing battery industry
- Due to the active corporate action developments, our **holding-only cash position** slightly reduced to **671mn USD** vs 695mn USD a year ago
- Dogan Holding **shares yielded 31% return** in 2024 – **similar** to Borsa Istanbul **100 index**

## Doğan Holding Key Financial Figures:

| Reported (mn TL)             | 2023   | 2024   | y/y     | 4Q23   | 4Q24   | y/y    |
|------------------------------|--------|--------|---------|--------|--------|--------|
| <b>Revenue</b>               | 75,706 | 84,493 | 12%     | 22,495 | 18,514 | -18%   |
| <b>EBITDA*</b>               | 10,740 | 3,012  | -72%    | 3,019  | 871    | -71%   |
| <i>EBITDA margin*</i>        | 14.2%  | 3.6%   | -10.6pp | 13.4%  | 4.7%   | -8.7pp |
| <b>Net Profit</b>            | -210   | 4,317  | n.m     | -359   | 1,077  | -400%  |
| <b>Holding-only net cash</b> | 695    | 671    | -3%     |        |        |        |

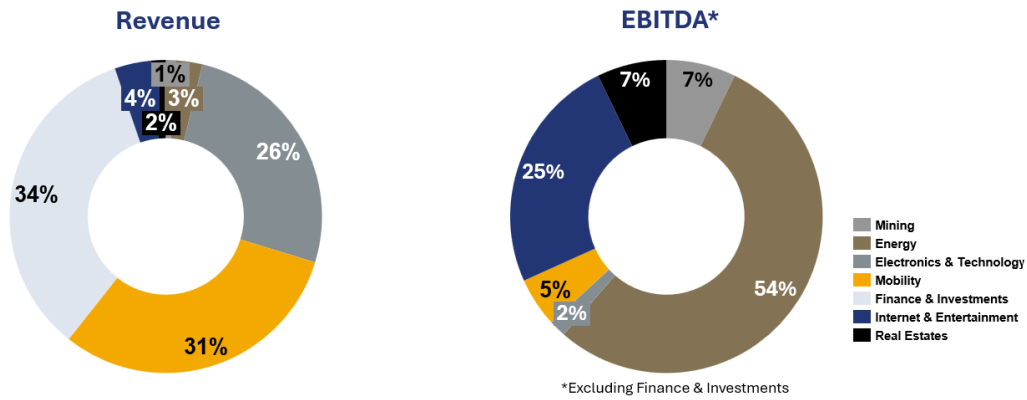
*\*Excluding Financing and Investment segment*

| Like-for-Like** (mn TL) | 2023   | 2024   | y/y     | 4Q23   | 4Q24   | y/y    |
|-------------------------|--------|--------|---------|--------|--------|--------|
| <b>Revenue</b>          | 75,893 | 83,629 | 10%     | 22,495 | 17,650 | -22%   |
| <b>EBITDA*</b>          | 10,740 | 2,795  | -74%    | 3,019  | 654    | -78%   |
| <i>EBITDA margin*</i>   | 14.2%  | 3.3%   | -10.8pp | 13.4%  | 3.7%   | -9.7pp |
| <b>Net Profit</b>       | -210   | 4,007  | n.m     | -359   | 767    | n.m    |

*\* Excluding Finance and Investment segment*

*\*\*Gumustas and Doku Mining started to be consolidated as of 4Q24, hence this table is presented excluding the mining operations to offer clarification and like-for-like comparison*

## Key Financials Breakdown as per Business Lines, 2024:



## Comment of Çağlar Göğüş, CEO:

In 2024, we have sailed through another challenging year with drastic changes in both regulatory environment and macroeconomic landscape. While additional taxes on imported cars from China and implementation of European Union Global Safety Regulation standards impacted our automotive business, the mismatch between TL-USD parity vs local inflation also had a dent on our electronics & technology operations, mainly impacting Karel and Ditas. Nevertheless, as Dogan Holding, we have successfully continued to focus on what we can control and develop. As such, in line with our mid-term guidance to create 1B USD valued businesses, we pushed for the growth of digital insurance – Hepiyi, where we have

enjoyed doubling asset under management in 2024 with the lowest cost-to-revenue ratio. Additionally, we entered into a strategic high-margin business with the acquisition of Gumustas, which is one of the leading zinc, lead and pyrite manufacturers in Turkiye, providing domestic and international battery producers with the key ingredients. In addition, our renewable energy initiative Galatawind continued to add capacity with 7 MW addition and 11% electricity generation increase. Finally, as a dynamic investment holding company, we have continued to simplify our portfolio during the year with the divestment of non-strategic assets. Dogan Holding will continue to look for aisles of value-accretive growth and simplification opportunities and ensure the best value is delivered for its stakeholders.

## Highlights of Key Business Lines:

### Renewable Energy – Galata Wind

- Galata Wind increased its production capacity to **297.2 MW** vs 290.2 MW a year ago and realized 11% y/y increase in electricity generation
- The company recorded 12% decline in net revenues mainly due to the decrease in average sale price per MW from 82 USD in 2023 to 68 USD in 2024 amid the abolition of AUF mechanism after October 2023
- The decline in electricity sales prices, cost increases driven by domestic inflation, and consultancy expenses incurred for international operations have led to higher operational costs, resulting in a decrease in the EBITDA margin to 69.2%

| Key Financials<br>Reported (mn TL) | 2023  | 2024  | y/y  | 4Q23 | 4Q24 | y/y   |
|------------------------------------|-------|-------|------|------|------|-------|
| <b>Revenue</b>                     | 2,684 | 2,364 | -12% | 621  | 577  | -7%   |
| <b>EBITDA</b>                      | 2,029 | 1,636 | -19% | 435  | 344  | -21%  |
| <i>EBITDA margin</i>               | 76%   | 69%   | -7pp | 70%  | 60%  | -10pp |
| <b>Net Profit</b>                  | 900   | 834   | -7%  | 412  | 191  | -54%  |

### Mining – Gumustas Madencilik

- We have started to consolidate **Gumustas Madencilik** as of 4Q24. Mining business contributed to our revenue as of 4Q24 with 864 mn TL revenues, while EBITDA contribution was more visible with 217 mn TL.
- As being among top 3 lead and zinc producers in Turkiye, Gumustas continues to enjoy high-margin generation and exposure to international markets and FX revenues.

| Key Financials<br>Proforma* (mn TL) | 4Q24 | 2024 |
|-------------------------------------|------|------|
| <b>Revenue</b>                      | 864  | 864  |
| <b>EBITDA</b>                       | 217  | 217  |
| <i>EBITDA margin</i>                | 25%  | 25%  |
| <b>Net Profit</b>                   | 310  | 310  |

\*Gumustas Mining started to be consolidated as of 4Q24, hence table is presented excluding the mining operations to offer clarification and like-for-like comparison

### Digital Financial Services – Hepiyi Sigorta

- **Hepiyi Sigorta** more than doubled its **AUM** generation in 2024, thanks to smart utilization of big data and flexible digital-traditional channel balance.
- While **AUM** increased from 204mn USD to **484mn USD**, **revenues** also **grew** by 77% to **19.6 bn TL**.
- Thanks to continued dedication to preserve cost to revenue ratio with smart balance between digital and traditional channels, **Net Profit almost doubled to 1.4 bn TL vs 0.7 bn TL realized a year ago**.

| Key Financials*<br>Reported* (mn TL) | 2023   | 2024   | y/y | 4Q23  | 4Q24  | y/y  |
|--------------------------------------|--------|--------|-----|-------|-------|------|
| <b>Revenue</b>                       | 11,067 | 19,565 | 77% | 3,043 | 4,446 | 46%  |
| <b>Net Profit</b>                    | 744    | 1,420  | 91% | 111   | 305   | 175% |

### Automotive & Mobility – Dogan Trend

- 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.
- EBITDA margin negatively impacted from the additional taxes and implementation of GSR standards.

| Key Financials<br>Reported (mn TL) | 2023   | 2024   | y/y   | 4Q23   | 4Q24  | y/y  |
|------------------------------------|--------|--------|-------|--------|-------|------|
| <b>Revenue</b>                     | 28,861 | 26,330 | -9%   | 10,620 | 3,446 | -68% |
| <b>EBITDA</b>                      | 3,106  | 154    | -95%  | -356   | 535   | n.m  |
| <i>EBITDA margin</i>               | 11%    | 1%     | -10pp | n.m    | 16%   | -    |
| <b>Net Profit/Loss</b>             | 1,173  | -1,936 | n.m   | 294    | 27    | -91% |

### Electronics & Technology – Karel

- **Karel** suffered from fire at its production facilities; limited pricing power amid contractual constraints; and reduced order received due to the downsizing of key customers.
- 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.

| Key Financials<br>Reported (mn TL) | 2023   | 2024   | y/y | 4Q23  | 4Q24  | y/y |
|------------------------------------|--------|--------|-----|-------|-------|-----|
| <b>Revenue</b>                     | 13,656 | 13,826 | 1%  | 3,668 | 3,834 | 5%  |
| <b>EBITDA</b>                      | 1,473  | -115   | n.m | 550   | -285  | n.m |
| <i>EBITDA margin</i>               | 11%    | n.m    |     | 15%   | n.m   |     |
| <b>Net Profit/Loss</b>             | 339    | -1,526 | n.m | 342   | -667  | n.m |

### Electronics & Technology – Sesa Ambalaj

- Share of higher-profit yielding **exports increased** from 53% to **56%** in 2024.
- On the other hand, the mis-match between TL inflation and USD-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.
- Strong balance sheet with only and limited capex need in the foreseeable future, Sesa will continue focusing on increasing share of exports.

| Key Financials<br>Reported (mn TL) | 2023  | 2024  | y/y  | 4Q23  | 4Q24 | y/y   |
|------------------------------------|-------|-------|------|-------|------|-------|
| <b>Revenue</b>                     | 4,406 | 3,976 | -10% | 1,255 | 960  | -24%  |
| <b>EBITDA</b>                      | 932   | 548   | -41% | 596   | 223  | -63%  |
| <i>EBITDA margin</i>               | 21%   | 14%   | -7pp | 47%   | 23%  | -24pp |
| <b>Net Profit</b>                  | 862   | 431   | -50% | 124   | 136  | 10%   |

### Electronics & Technology - Ditas

- Ditas operations negatively impacted from the decreasing demand from OEM manufacturers in the auto industry throughout the year.
- Decline in scale economies, coupled with the increased operational expenses amid elevated levels realized in TL inflation, EBITDA turned into negative zone.

| Key Financials<br>Reported (mn TL) | 2023  | 2024  | y/y  | 4Q23 | 4Q24 | y/y  |
|------------------------------------|-------|-------|------|------|------|------|
| <b>Revenue</b>                     | 2,178 | 1,681 | -23% | 495  | 382  | -23% |
| <b>EBITDA</b>                      | -53   | -113  | n.m  | -28  | -44  | n.m  |
| <i>EBITDA margin</i>               | n.m   | n.m   |      | n.m  | n.m  |      |
| <b>Net Profit/Loss</b>             | -23   | -206  | n.m  | -8   | -29  | n.m  |

## 2025 Guidance:

The forward-looking guidance below is given on an organic basis and including the impact from the implementation of TAS 29 (Financial Reporting in Hyperinflationary Economies) and may change as per TAS 29.

### Renewable Energy – Galata Wind

- 50+ MW increase in installed capacity
- 900 – 980k MWh annual electricity generation
- 70-75% EBITDA margin

### Mining – Gumustas Madencilik

- > 50% TL-based Revenue growth
- 25 – 30% EBITDA margin
- 40 – 45mn USD Capex

### Digital Financial Services – Hepiyi Sigorta + D Investment Bank + Doruk Factoring

- 250 - 300mn USD AUM\* addition at Hepiyi
- >70% TL Revenue growth of Financial Services

### Dogan Holding Consolidated

- TL Revenue growth: CPI\*\* + 5 to 8 pp
- TL EBITDA growth: CPI\*\* + 6 to 10 pp (excluding finance & investments)
- USD Net Asset Value increase: 5-10% y/y

\*AUM: Asset Under Management

\*\*CPI: Consumer Price Index

## **Dogan Holding Consolidated Income Statement**

| <b>(mn TL)</b>                                           | <b>2023</b> | <b>2024</b> | <b>Δ</b> |
|----------------------------------------------------------|-------------|-------------|----------|
| Sales                                                    | 75,706      | 84,493      | 12%      |
| COGS                                                     | -62,056     | -74,035     | 19%      |
| Gross Profit                                             | 13,650      | 10,457      | -23%     |
| Gross Margin                                             | 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%     |
| EBITDA Margin                                            | 14%         | 4%          |          |

\* Excluding Finance and Investment segment

## Dogan Holding Consolidated 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

## Dogan Holding Net Asset Value Table

| 2024FY                                           | Valuation Method             | DOHOL Stake | Valuation (mn US\$) | DOHOL stake (mn USD) |
|--------------------------------------------------|------------------------------|-------------|---------------------|----------------------|
| <b>Electricity Production</b>                    |                              |             |                     | <b>362</b>           |
| Boyabat HEPP                                     |                              | 33.00%      | 0                   | 0                    |
| Aslancık HEPP                                    |                              | 33.33%      | 0                   | 0                    |
| Galata Wind                                      | Market Cap                   | 70.00%      | 518                 | 362                  |
| <b>Electronics, Technology &amp; Industrials</b> |                              |             |                     | <b>211</b>           |
| Ditas                                            | Market Cap                   | 68.24%      | 38                  | 26                   |
| Doğan Dış Ticaret                                | Book Value                   | 100.00%     | 6                   | 6                    |
| Sesa Packaging                                   | EV/L12M EBITDA @7.85x        | 70.00%      | 122                 | 85                   |
| Karel Electronic                                 | Market Cap                   | 40.00%      | 233                 | 93                   |
| <b>Automotive</b>                                |                              |             |                     | <b>53</b>            |
| Doğan Trend Otomotiv                             | Book Value @ 1.9x            | 100.00%     | 53                  | 53                   |
| <b>Finance and Investments</b>                   |                              |             |                     | <b>677</b>           |
| D Investment Bank                                | Book Value @ 1.5x            | 100.00%     | 37                  | 37                   |
| Doruk Factoring                                  | Book Value @ 1.5x            | 100.00%     | 44                  | 44                   |
| Hepiyi Insurance                                 | Book Value @ 6.8x            | 85.00%      | 674                 | 573                  |
| Öncü Private Equity                              | Value of Insider Shares      | 100.00%     | 23                  | 23                   |
| <b>Internet and Entertainment</b>                |                              |             |                     | <b>144</b>           |
| Kanal D Romania                                  | EV/L12M EBITDA @6.8x         | 100.00%     | 13                  | 13                   |
| Glokal (Hepsi Emlak)                             | EV/L12M Revenue @13.4x       | 79.22%      | 165                 | 131                  |
| <b>Real Estates</b>                              |                              |             |                     | <b>260</b>           |
| 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                   |
| <b>Other</b>                                     |                              |             |                     | <b>84</b>            |
| Milta Turizm                                     | Transaction Value            | 100.00%     | 83                  | 83                   |
| Doğan Yayıncılık                                 | Transaction Value            | 100.00%     | 1                   | 1                    |
| <b>Mining</b>                                    |                              |             |                     | <b>137</b>           |
| Gümüştaş                                         | Transaction Value            | 75.00%      | 164                 | 123                  |
| Doku                                             | Transaction Value            | 75.00%      | 18                  | 14                   |
| Dogan Holding Solo Net Cash (2024FY)             |                              |             |                     | <b>671</b>           |
| Dogan Holding NAV                                |                              |             |                     | <b>2,598</b>         |
| Doğan Holding Market Cap                         |                              |             |                     | <b>1,075</b>         |
| <b>NAV Discount</b>                              |                              |             |                     | <b>-59%</b>          |

Market Caps as of 2024 Year-end

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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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