

## Doğan Holding

**Doğan Holding reported 1Q26 net sales of TL23.9bn, EBITDA of TL2.6bn and net income of TL334mn, compared to a net loss of TL680mn in 1Q25. The YoY increase in investment income and the decline in financial expenses supported the recovery in net income, while the widening monetary loss, from TL988mn to TL3.3bn, limited the bottom line. On the operational side, Mining, the turnaround at Karel and the recovery in automotive lifted the EBITDA margin by 6.5pp YoY to 11.0%. Supported by operational momentum and the recovery in net income, we assess the results as slightly positive. We maintain our BUY recommendation for Doğan Holding with a 12-month target price of TL29.35/share.**

**EBITDA margin reached 11.0% despite a limited contraction in net sales...** The Holding's net sales declined by 2% YoY to TL23.9bn in 1Q26. This limited decline was mainly driven by the cautious performance in Automotive and Hepiyi Sigorta, as well as the exit from Ditaş. Growth in Mining, investment banking and factoring largely offset this impact. EBITDA, on the other hand, increased by 142% YoY to TL2.6bn, supported by efficiency-driven cost reductions, while the EBITDA margin rose to 11.0% from 4.4%.

**Segment overview...** In 1Q26, Finance & Investment had the highest share in consolidated net sales with TL9.2bn, followed by Industry & Trade with TL6.2bn and Automotive & Mobility with TL3.9bn. In the Mining segment, Gümüştaş's net sales increased by 141% YoY to TL2.4bn, while EBITDA rose by 154% YoY to TL1.4bn. The EBITDA margin reached a record-high level of 58%. At Galata Wind, net sales declined by 5% YoY to TL692mn, while the segment generated TL457mn in EBITDA. The Internet & Entertainment segment posted TL1.1bn in net sales and TL250mn in EBITDA. The Industry & Trade segment generated TL453mn in EBITDA, while the transformation program at Karel continued to bear fruit. Thanks to improvements in the gross margins of Corporate Projects and Daiichi, as well as the lower weight of the less profitable electronic board manufacturing segment, Karel's consolidated EBITDA margin increased to 7% from 4% in the same period last year.

**NAV increased to USD3.0bn, while the share of strategic focus areas rose to 54%...** The Holding's Net Asset Value increased by 20% YoY and 6% YTD to USD3.0bn as of end-1Q26. Of the USD175mn increase since the beginning of the year, USD131mn came from unlisted subsidiaries. The solo net cash position stood at USD633mn, remaining close to the year-end level of USD639mn. The share of TL-denominated assets in cash increased to 28% from 20%. Meanwhile, the share of strategic focus areas — Mining, Financial Services and Renewable Energy — in NAV rose to 54% from 44% in the same period last year.

**2026 expectations...** The company maintained the strategic business line expectations it had shared at the beginning of the year. Accordingly, the company expects Galata Wind to generate 950–1,000 GWh of electricity with an EBITDA margin of 65–70%; Mining to deliver at least 40% net sales growth with an EBITDA margin of 40–50%; and Hepiyi Sigorta to achieve an annual increase of USD100–130mn in assets under management. For Gümüştaş, the 2026 capex expectation stands at USD70mn+. The company maintains its 2030 NAV target at USD4.5bn.

## DOHOL

## BUY

Target Price

TL 29.35

Return potential

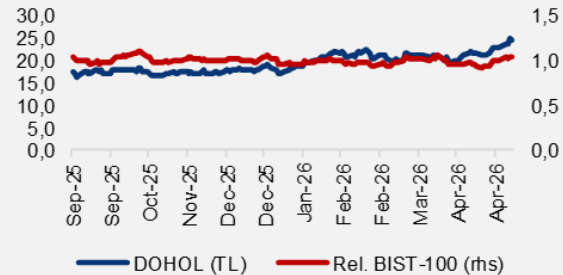
20%

### Share Data

Ticker:	DOHOL
Share price (as of 07.05.2026)	24,48
Share price (52 week range)	14 / 25
Market cap. (TL mn - USD mn)	64.064 - 1.419
# of shares (mn) & free float	2.617 - 36%
Foreign Ownership Rate	23%
Market	Star
Industry	Conglomerates

Avg. trading volume	1M	3M	12M
USD mn	6,7	6,5	7,3

Price performance	1M	3M	Y-t-D
TL	25%	18%	44%
USD	23%	13%	37%
Rel. to BIST-100	8%	6%	8%



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