Financial Analysis – 2Q26
August 12, 2026

TACİRLER INVESTMENT

Doğan Holding

Doğan Holding reported TL26.2bn in revenue, TL7.0bn in EBITDA and TL3.3bn in net profit in 2Q26. Revenue declined by 11% YoY in real terms. However, EBITDA increased by 18%, while the EBITDA margin improved to 27% from 20% a year ago. The strong increase in net profit was supported by better operating performance, higher investment income, lower financing expenses and TL1.6bn in deferred tax income. Following the results, management raised its annual AUM growth guidance for Hepiyi from USD100–130mn to USD200–250mn. Meanwhile, Galata Wind's EBITDA margin guidance was revised down to c.60% from 65–70%. We view the improvement in operating profitability positively. Following updates to the book values of unlisted subsidiaries in our NAV table, we raise our 12-month target price for Doğan Holding to TL34.40 from TL32.50 and maintain our BUY recommendation. Our target price implies c.65% upside potential based on yesterday's closing price.

Revenue and operating performance… The 11% decline in revenue was mainly driven by weakness in the automotive and energy segments. Excluding Doğan Trend, the decline was limited to 3%. Meanwhile, lower costs and operating expenses on a YoY basis supported profitability. As a result, EBITDA and margins improved significantly despite the decline in revenue.

Segment outlook… Finance & Investment made the largest contribution to revenue with TL12.0bn, followed by Industry & Trade with TL7.1bn and Automotive with TL3.9bn. In terms of profitability, Finance & Investment generated TL5.3bn in EBITDA, while Industry & Trade and Mining contributed TL685mn and TL551mn, respectively. Hepiyi Sigorta's AUM reached USD902mn. At Gümüştaş, revenue declined by 12%. However, a 75% increase in production and a favorable product mix lifted the EBITDA margin to 42% from 28%. Karel's EBITDA increased by 82%. In contrast, lower electricity prices and weaker generation led to a 78% decline in Galata Wind's EBITDA. Doğan Trend posted negative EBITDA of TL154mn.

NAV and balance sheet… The company-calculated Net Asset Value increased by 14% YTD to USD3.2bn. The share of strategic focus areas in NAV rose to 57% from 44% a year ago. The holding's solo net cash position also increased to USD649mn from USD633mn in the previous quarter.

Assessment and outlook… The key positive in 2Q26 was the improvement in operating profitability despite the decline in revenue. Cost discipline and strong performances at Hepiyi, Gümüştaş and Karel supported margins. As TL1.6bn of the TL3.3bn net profit came from deferred tax income, we do not view the entire net profit as recurring. Nevertheless, we read the improvement in underlying operating performance positively. We continue to monitor the weakness at Galata Wind and Doğan Trend. That said, the limited weight of the automotive segment in NAV reduces its impact on the holding's overall valuation. The company will hold a conference call today at 16:00 Türkiye time.

DOHOL — BUY

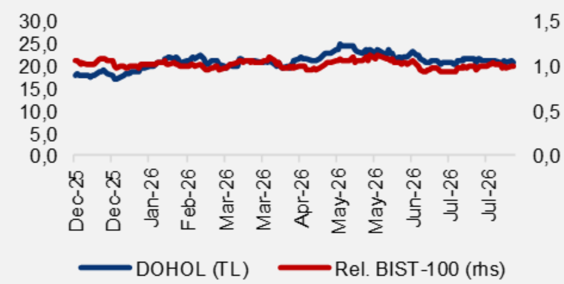
Target Price	**TL 34.40**
Return potential	**65%**

Share Data

Ticker:	**DOHOL**
Share price (as of 11.08.2026)	20,80
Share price (52 week range)	16 / 25
Market cap. (TL mn - USD mn)	54.434 - 1.142
# of shares (mn) & free float	2.617 - 36%
Foreign Ownership Rate	23%
Market	Star
Industry	Conglomerates

Avg. trading volume	**1M**	**3M**	**12M**
USD mn	4,2	4,9	5,9

Price performance	**1M**	**3M**	**Y-t-D**
TL	-2%	-15%	23%
USD	-4%	-19%	10%
Rel. to BIST-100	3%	-6%	1%



Serhan Yenigun
+90 212 355 2604
serhan.yenigun@tacirler.com.tr

Özgür Tosun
+90 212 355 2637
ozgur.tosun@tacirler.com.tr

NAV Table

	Valuation	Total Value (mn TL)	Holding Stake (%)	to Dogan (mn TL)	% of NAV	Target MCAP	to Dogan (mn TL)	% of NAV
Electricity				**9.034**			**11.293**	
GWIND	Mcap	12.906	70%	9.034	7%	16.133	11.293	8%
Electronics, Technology and Industrials				**7.361**			**9.202**	
Doğan Dış Ticaret	Book Value	73	100%	73	0%	91	91	0%
Sesa Packaging	EV/L12M EBITDA @7,8x	5.369	70%	3.758	3%	6.711	4.698	3%
KAREL	Mcap	7.035	40%	2.814	2%	8.794	3.518	2%
Daiichi	Transaction Value	2.864	25%	716	1%	3.580	895	1%
Automotive				**508**			**635**	
Doğan Trend Otomotiv	Book Value @ 1.7x	508	100%	508	0%	635	635	0%
Finance and Investment				**29.395**			**36.744**	
D Investment Bank	Book Value @ 1.8x	4.088	100%	4.088	3%	5.109	5.109	3%
Doruk Factoring	Book Value @ 1.8x	4.172	100%	4.172	3%	5.215	5.215	3%
Hepiyi Insurance	Book Value @ 2,0x	23.551	85%	20.019	16%	29.439	25.023	17%
Öncü VCIT	Value of Insider Shares	1.117	100%	1.117	1%	1.396	1.396	1%
Internet and Entertainment				**7.825**			**9.781**	
Kanal D Romania	EV/L12M EBITDA @4,2x	5.560	100%	5.560	4%	6.950	6.950	5%
Glokal (Hepsi Emlak)	EV/L12M Sales @3,2x	2.860	79%	2.265	2%	3.574	2.832	2%
Real Estate				**12.270**			**15.337**	
D Gayrimenkul	Expert Valuation	8.979	100%	8.979	7%	11.224	11.224	7%
D Yapı - Romania	Expert Valuation	1.146	100%	1.146	1%	1.432	1.432	1%
Dogan Holding İstanbul	Expert Valuation	368	100%	368	0%	460	460	0%
Kandilli Gayrimenkul	Expert Valuation	3.555	50%	1.777	1%	4.443	2.222	1%
Others				**4.913**			**6.141**	
Milta Tourism	Book Value @1,5x	4.177	100%	4.177	3%	5.221	5.221	3%
Doğan Publishing	EV/L12M EBITDA @6,0x	736	100%	736	1%	920	920	1%
Mining				**21.268**			**26.585**	
Gümüştaş + Doku combined	EV/L12M EBITDA @7,0x	28.357	75%	21.268	17%	35.446	26.585	18%
				Current NAV			**Target NAV**	
Listed				11.848	10%		14.810	10%
Unlisted				81.497	66%		101.872	68%
Net Cash				30.983	25%		33.424	22%
NAV				124.328	100%		150.106	100%
Mcap				54.434			54.434	
Prem. / Disc. (%)				**-56%**			**-64%**	
Holding discount							**-40%**	
Target Mcap							90.063	
12M Target Price							**34,4**	
Current Price							**20,8**	
Potential (%)							**65%**	

Source: Tacirler Investment, Dogan Holding, Matriks

**11/08//2026 closings

Team

Tacirler Investment
Research and Content Management

Serhan Yenigün
Head of Research
serhan.yenigun@tacirler.com.tr

Oğuzhan Kaymak
All coverage and content management
oguzhan.kaymak@tacirler.com.tr

Anıl Deniz Altıay
Communication Services, Healthcare, Insurance & Global Markets
deniz.altiay@tacirler.com.tr

Ömer Tarman
REIT, Cement, Database administrator
omer.tarman@tacirler.com.tr

Ekin Çınar
Chief Economist
ekin.akbas@tacirler.com.tr

Özgür Tosun
Holdings, Energy (refining & petrochemicals), Retail (apparel & technology)
ozgur.tosun@tacirler.com.tr

Berk Demirpolat
Consumer Durables, White Goods, Food & Beverage
berk.demirpolat@tacirler.com.tr

Disclaimer

This document was produced by Tacirler Yatırım Menkul Değerler A.Ş. (“Tacirler Investment”), solely for information purposes and for the use of the recipient. It is not to be reproduced under any circumstances and is not to be copied or made available to any person other than the recipient.

This document does not constitute an offer of, or an invitation by or on behalf of Tacirler Investment to any person to buy or sell any security. The information contained herein has been obtained from published information and other sources which Tacirler Investment considers to be reliable. Tacirler Investment does not accept any liability or responsibility whatsoever for the accuracy or completeness of any such information. All estimates, expressions of opinion and other subjective judgments contained herein are made as of the date of this document.

Recipients of this document are urged to base their investment decisions upon their own appropriate investigations that they deem necessary and they should make their own independent decisions as to whether an investment or instrument is proper or appropriate based on their own individual judgment and their risk-tolerance. Any loss or other consequence arising from the use of the material contained in this publication shall be the sole and exclusive responsibility of the investor and Tacirler Investment accepts no liability for any such loss or consequence. Not all investment strategies are appropriate at all times, and past performance is not necessarily a guide to future performance.

Tacirler Investment may, from time to time, have a long or short position in any of the securities mentioned herein and may buy or sell those securities or their derivative securities thereon either on their own account or on behalf of their clients.

Tacirler Investment may perform or seek to perform securities, investment banking or other services for such issuer or its affiliates presented in this document.