Financial Analysis – 3Q26
November 6, 2026

TACİRLER INVESTMENT

Doğan Holding

Doğan Holding reported revenue of TL30.0bn, EBITDA of TL6.0bn and net profit of TL2.0bn in 3Q26. Net profit rose from TL165mn a year earlier, supported by stronger operations and investment income. Financing costs and tax expenses limited the improvement. We view the results positively, as the clear improvement in operating margins points to a strong quarter. Following the results, we maintain our 12-month target price of TL34.40 and BUY recommendation. Our target price offers 96% upside from yesterday's close.

Revenue and operating performance… Revenue grew by 6% year-on-year in real terms, or 11% excluding automotive. Growth at Hepiyi, Gümüştaş and D Investment Bank offset weaker results in energy and automotive. Higher sales and lower costs and operating expenses lifted EBITDA by 64%. The EBITDA margin rose from 12.9% to 20.0%.

Segment performance… Finance and investment contributed the most to EBITDA at TL2.1bn. Hepiyi Sigorta continued to grow its insurance premiums, while its investment portfolio reached USD985mn. At Gümüştaş, higher production and more profitable products helped EBITDA rise by 166% to TL1.9bn. Its margin increased from 39% to 57%. At Karel, lower labour costs and a greater contribution from more profitable businesses lifted the EBITDA margin from 10% to 20%. However, the company continued to report a loss due to financing costs. At Galata Wind, lower electricity prices and production led to a 37% year-on-year decline in EBITDA. However, its margin recovered from 33% in the second quarter to 62%. Management lowered Galata Wind's full-year electricity generation guidance from 950–1,000 GWh to 900–950 GWh, while maintaining its EBITDA margin guidance at around 60%. Doğan Trend continued to report negative EBITDA amid weak sales.

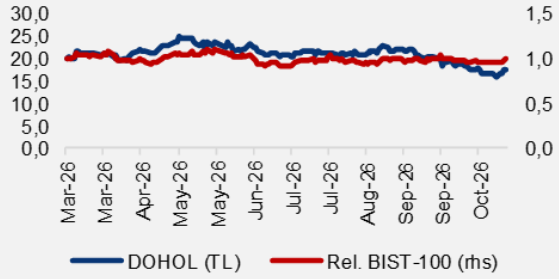
NAV and balance sheet… The holding company's standalone net cash declined slightly from USD649mn at end-June to USD645mn at end-September. Net asset value, as calculated by the company, rose by 13% from the start of the year to USD3.2bn. Financial services and mining were the main drivers of this increase.

DOHOL	**BUY**
Target Price	**TL 34.40**
Return potential	**96%**

Share Data	
Ticker:	**DOHOL**
Share price (as of 05.11.2026)	17,56
Share price (52 week range)	16 / 25
Market cap. (TL mn - USD mn)	45.954 - 920
# of shares (mn) & free float	2.617 - 36%
Foreign Ownership Rate	21%
Market	Star
Industry	Conglomerates

Avg. trading volume	**1M**	**3M**	**12M**
USD mn	3,2	4,6	5,2

Price performance	**1M**	**3M**	**Y-t-D**
TL	-9%	-17%	4%
USD	-10%	-21%	-11%
Rel. to BIST-100	0%	1%	3%



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