

Financial Analysis – 3Q25

November 7, 2025

TACIRLER
INVESTMENT

Doğan Holding

We view Doğan Holding's (DOHOL) 3Q25 results as neutral. Operating momentum remained strong in energy, mining and digital financial services, while regulation-driven pressure in automotive and a selective inventory policy limited consolidated growth. A modest increase in NAV and continued cost discipline across the portfolio balanced the picture. We maintain our 12-month target price at TL25.90 and reiterate our Buy rating. We will monitor the near-term impact from automotive, while expecting profitability contributions led by renewables and mining to continue in the medium term.

Financial summary and NAV. The company reported TL 21.8 bn revenue, TL 2.8 bn EBITDA (12.9% margin) and TL 127 mn net profit in 3Q25. Revenues declined 24% y/y in 3Q and 15% y/y in 9M25. Excluding Doğan Trend Otomotiv, revenues were flat y/y in 3Q and up 9% in 9M. EBITDA recovered from a loss in 3Q24 to TL 2.8 bn. Ex-automotive, EBITDA rose 182% y/y with a 15.9% margin. NAV increased 2% q/q to USD 2.7 bn, driven by USD 126 mn valuation gains in unlisted assets, supported by scale-up at Hepiyi and higher EBITDA at Gümüştaş. Holding-only net cash fell to USD 617 mn due to dividends and capital injections at some subsidiaries. The NAV discount stood at 59% at quarter-end.

Segment details. In **renewables** (Galata Wind), a robust generation profile sustained an ~70% EBITDA margin. The announced 123 MW portfolio in Germany/Italy (Agri-PV and BESS) + 9 MW of additional solar support the goal of reaching 300 MW of international capacity by 2027. In **mining** (Gümüştaş), production rose 26% y/y and the EBITDA margin reached 39%; the three-year USD 90 mn capex program remains on schedule. In **digital financial services** (Hepiyi), gross written premiums rose 19% y/y to TL 7.2 bn and net profit was ~TL 1.2 bn; AUM reached USD 698 mn, motor casco market share increased to 4.2%, and the expense ratio was 2.8%. In **electronics/technology**, Karel delivered a 10% EBITDA margin following its restructuring. At Sesa, revenue fell 5% y/y but EBITDA rose 135% y/y to a 16% margin; the US share in exports rose to 19%. In **automotive**, the "minimum inventory" policy supported cash flow and net debt declined to USD 75 mn. MG sales remained weak, while Suzuki sales rose 77% y/y.

Outlook. Management maintains its year-end guidance. The company will hold a conference call today at 4:00 p.m. Turkey time.

DOHOL

BUY

Target Price
Return potential

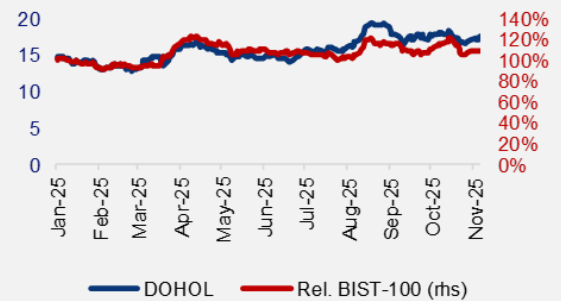
25.90
48%

Share Data

Ticker:	DOHOL TI
Share Price (06 November 2025)	17,50
Share price (52 week range)	13 / 19
Market cap. (TL mn - USD mn)	45.797 - 1.089
# of shares outstanding (mn)	2.617
Free Float	34%
Foreign Ownership Rate	21%
Market	Bist STAR
Industry	Conglomerates

Avg. trading volume	1M	3M	12M
USD mn	10,9	8,8	8,2

Price performance	1M	3M	Y-t-D
TL	-1%	7%	23%
USD	-2%	4%	3%
Rel. to BIST-100	-4%	6%	9%



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Appendices / Financial Statements

Table: profit & loss statement

(mn TL)	3Q24	3Q25	Δ	9M24	9M25	Δ
Sales	28.595	21.848	-24%	78.821	67.019	-15%
COGS	-26.247	-17.793	-32%	-69.642	-55.788	-20%
Gross Profit	2.348	4.055	73%	9.178	11.231	22%
Gross Margin	8%	19%		12%	17%	
OPEX	-3.460	-2.790	-19%	-8.505	-8.760	3%
Other Operating Inc. / (Exp.), net	-776	1.727	a.d.	4.557	6.312	39%
Share of Gain / (Loss) in Inv. Acc. For by	87	27	-69%	-642	-79	-88%
Operating Profit / (Loss)	-1.802	3.019	a.d.	4.587	8.705	90%
Income / (Expenses) from Investment Ac	4.129	2.903	-30%	6.534	6.119	-6%
Finance Income / (Expense), net	-551	-2.476	349%	-6.649	-8.708	31%
Monetary Gain / (Loss), net	212	-3.003	a.d.	1.339	-4.693	a.d.
Profit / (Loss) Before Taxation	1.989	443	-78%	5.811	1.422	-76%
Profit / (Loss) From Continuing Operat	1.468	239	-84%	3.802	-416	a.d.
Net Income	1.468	239	-84%	3.802	-416	a.d.
Net Income - Parent Shares	1.365	127	-91%	4.064	-384	a.d.
EBITDA	-455	2.824	a.d.	4.492	7.126	59%
EBITDA Margin	a.d.	13%		6%	11%	

Source: Doğan Holding, Tacirler Investment Research

Table: balance sheet

(mn TL)	31.12.2024	30.09.2025
Current Assets	104.381	102.561
Non-Current Assets	70.804	67.185
Total Assets	175.184	169.745
Current Liabilities	61.254	60.331
Non-Current Liabilities	21.063	18.129
Non-Controlling Interests	13.313	13.149
SH Equity, Parent	79.554	78.137
Total Liabilities	175.184	169.745
Cas & Marketable Securites*	66.330	66.705
S/T Debt	25.223	19.923
L/T Debt	13.042	10.379

Source: Doğan Holding, Tacirler Investment Research

Appendices / Financial Statements

Table: revenue breakdown

(mn TL)	3Q24	3Q25	Δ	9M24	9M25	Δ
Electricity Generation	834	947	14%	2.253	2.232	-1%
Electricity Sales	834	947	14%	2.253	2.232	-1%
Industry and Trade	6.380	5.503	-14%	20.482	17.495	-15%
Industry	4.116	4.205	2%	13.806	12.414	-10%
Packaging	1.398	1.221	-13%	4.269	3.650	-14%
Foreign Trade	865	78	-91%	2.407	1.431	-41%
Automotive Distribution	10.292	3.358	-67%	28.596	12.028	-58%
Finance and Investment	9.670	9.268	-4%	23.358	27.695	19%
Financing and Insurance	8.682	8.132	-6%	20.550	24.351	18%
Man. Consulting	8	11	38%	32	35	9%
Factoring	979	1.125	15%	2.777	3.310	19%
Internet and Entertainment	924	1.006	9%	2.934	3.021	3%
Advertising	578	666	15%	1.972	2.097	6%
Subscription	108	109	1%	341	329	-4%
Book. And Mag Sales	227	216	-5%	569	557	-2%
Other	12	15	25%	52	38	-27%
Real Estate Investments	495	384	-22%	1.197	1.089	-9%
Real Estate Mng.	223	112	-50%	541	315	-42%
Rent Income	137	175	28%	380	504	33%
Other	135	97	-28%	277	270	-3%
Mining	-	1.380	-	-	3.460	-
Mining and foreign trade	-	1.380	-	-	3.460	-

Source: Doğan Holding, Tacirler Investment Research

Table: 3Q25 segmental analysis

(TL)	Electricity Generation	Industry and Trade	Mining	Automotive Distribution	Finance and Investment	Internet and Entertainment	Real Estate Investments	Eliminations	Total
Revenue	947	5.504	1.380	3.507	9.379	1.006	401	-277	21.848
Revenue Share	4%	25%	6%	16%	43%	5%	2%	-1%	-
EBITDA	672	546	538	-95	848	113	113	-102	2.824
EBITDA Margin	24%	19%	19%	-3%	-	4%	4%	-	-
PBT**	538	-546	101	-357	628	-37	-37	-	443

Source: Doğan Holding, Tacirler Investment Research

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Table: net cash/ (debt) breakdown

(mn TL)	31.12.2024	30.09.2025
Electricity Generation	-1.222	-973
Industry and Trade	-8.094	-6.587
Karel Consolide	-5.643	-5.784
Karel	-5.149	-5.212
Sesa Ambalaj	-494	-571
Ditas	-744	-503
Other	-1.706	-300
Automotive Distribution	-5.715	-3.104
Finance and Investment	44.445	47.445
Hepiyi Sigorta	21.300	28.937
DHI	17.976	17.998
ÖNCÜ GSYO	10.575	9.563
Dogan Holding	1.128	-1.959
Doruk Factoring	-5.023	-4.547
DY Bank	-1.430	-2.414
Other	-82	-134
Internet and Entertainment	-18	-30
Hepsiemlak	63	-79
Kanal D Romania	-212	-205
Other	131	254
Real Estate Investments	571	666
D Gayrimenkul	404	556
Other	167	110
Mining	-944	-472
Gümüştaş Mining	-988	-505
Gümüştaş Dış Ticaret	44	33
Doku Mining	0	0
DOHOL Combined Net Cash/Debt*	29.023	36.947

Source: Doğan Holding, Tacirler Investment Research

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