Financial Analysis – 4Q25
March 4, 2026

TACİRLER INVESTMENT

Doğan Holding

Doğan Holding reported TL2.2bn net profit in 4Q25 (4Q24: TL1.4bn). Results were supported by stronger contribution from the Mining and Financing & Investment segments and a recovery in investment income, while the monetary position swung to a TL485mn loss in 4Q25 versus a TL416mn monetary gain in 4Q24. Full-year 2025 net profit came in at TL1.8bn (2024: TL5.7bn). Following the results, we raise our 12-month target price for Doğan Holding to TL29.35 from TL27.45 and reiterate our BUY recommendation.

Revenue and operating performance. The holding's revenues increased by 5% yoy to TL23.7bn in 4Q25, while full-year revenues declined by 11% yoy to TL93.7bn in 2025. Excluding Doğan Trend, revenues increased by 10% both in 4Q25 and on a full-year basis. EBITDA rose to TL3.4bn in 4Q25, up 172% yoy, and the EBITDA margin improved to 14.1% (4Q24: 5.5%). The company closed 2025 with TL10.6bn EBITDA and an 11.3% EBITDA margin (2024: 5.6%). The improvement in operating performance was mainly driven by strong contribution from the Mining and Insurance segments.

Segment overview. In 4Q25, Financing & Investment accounted for the largest share of consolidated revenues with TL9.0bn, followed by Industry & Trade with TL7.1bn. Despite generating TL3.5bn in revenues, the Automotive & Mobility (Doğan Trend) segment posted a weak EBITDA of -TL21mn for the quarter. On the EBITDA side, the strongest contribution came from Mining (TL1.1bn, 32% share), followed by Industry & Trade (TL587mn), Financing & Investment (TL509mn) and Internet & Entertainment (TL491mn). Electricity Generation contributed TL381mn and Real Estate Investments contributed TL113mn to EBITDA.

Balance sheet and liquidity. Doğan Holding's Net Asset Value (NAV) increased by 9% yoy in 2025 to USD2.8bn. The rise was mainly driven by valuation gains from the strong performance of Hepiyi Insurance and Gümüştaş Mining (USD484mn in total). The holding's standalone net cash position stood at USD639mn as of end-4Q25 (2024: USD671mn).

2026 guidance. The company expects growth to continue across its strategic business lines in 2026: Galata Wind targets 950–1,000 GWh electricity generation with a 65%–70% EBITDA margin; Mining targets >40% TL revenue growth, a 40%–50% EBITDA margin and >USD70mn capex; Hepiyi Insurance targets USD100–130mn annual growth in assets under management (AUM). The company also revised its 2030 NAV target to USD4.5bn from USD4.0bn.

Assessment. We raise our 12-month target price for Doğan Holding to TL29.35 from TL27.45 and reiterate our BUY recommendation. The key driver of our revision is the updated valuations of non-listed subsidiaries reflected in our NAV-based valuation framework. At current levels, the stock trades at an estimated ~51% discount to its current NAV, broadly in line with the ~50% average discount over the past 12 months.

DOHOL — BUY

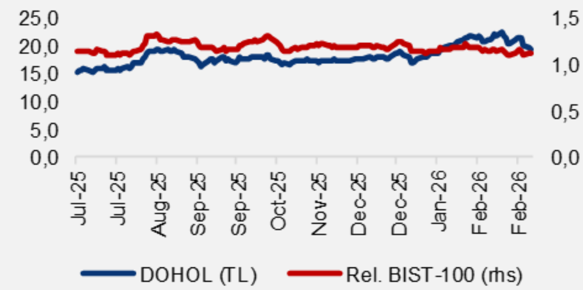
Target Price	**TL 29.35**
Return potential	**51%**

Share Data

Ticker:	**DOHOL**
Share price (as of 03.03.2026)	19,42
Share price (52 week range)	13 / 22
Market cap. (TL mn - USD mn)	50.822 - 1.158
# of shares (mn) & free float	2.617 - 36%
Foreign Ownership Rate	21,00%
Market	Star
Industry	Conglomerates

Avg. trading volume	**1M**	**3M**	**12M**
USD mn	6,6	6,8	7,5

Price performance	**1M**	**3M**	**Y-t-D**
TL	-11%	10%	15%
USD	-12%	7%	12%
Rel. to BIST-100	-4%	-6%	0%



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Valuation: Doğan Holding NAV Table

	Valuation	Current MCAP (TLmn)	Stake (%)	to Dogan	% of NAV	Target MCAP (TL mn)	to Dogan	% of NAV
Electricity				**9.216**				
GWIND	MCAP	13.165	70%	9.216	8,9%	16.917	11.842	9,2%
Industry and Trade				**7.767**				
Doğan Dış Ticaret	Book Value	106	100%	106	0,1%	136	136	0,1%
Sesa Ambalaj	EV/L12M FAVÖK @8,44x	5.743	70%	4.020	3,9%	7.379	5.165	4,0%
KAREL	MCAP	7.454	40%	2.982	2,9%	9.579	3.832	3,0%
Daiichi	Transaction Value	2.639	25%	660	0,6%	3.390	848	0,7%
Automotive				**770**				
Doğan Trend Otomotiv	Book Value @ 1.7x	770	100%	770	0,7%	989	989	0,8%
Finance and Investment				**20.590**				
D Yatırım Bank	Book Value @ 1.8x	3.779	100%	3.779	3,6%	4.856	4.856	3,8%
Doruk Faktoring	Book Value @ 1.8x	3.343	100%	3.343	3,2%	4.296	4.296	3,4%
Hepiyi Sigorta	Book Value @ 2,0x	14.634	85%	12.439	12,0%	18.805	15.984	12,5%
Öncü Girişim Sermaye	Value of Insider Shares	1.029	100%	1.029	1,0%	1.322	1.322	1,0%
Internet and Entertainment				**7.880**				
Kanal D Romania	EV/L12M FAVÖK @4,3x	4.883	100%	4.883	4,7%	6.275	6.275	4,9%
Glokal (Hepsi Emlak)	EV/L12M Satışlar @5,4x	3.783	79%	2.997	2,9%	4.861	3.851	3,0%
Real Estate				**12.721**				
D Gayrimenkul	Expert Valuation	8.974	100%	8.974	8,6%	11.532	11.532	9,0%
D Yapı - Romanya	Expert Valuation	1.144	100%	1.144	1,1%	1.470	1.470	1,1%
Dogan Holding İstanbul	Expert Valuation	352	100%	352	0,3%	452	452	0,4%
Kandilli Gayrimenkul	Expert Valuation	3.079	50%	1.540	1,5%	3.957	1.978	1,5%
Others				**3.938**				
Milta Turizm	Transaction Value	3.915	100%	3.915	3,8%	5.031	5.031	3,9%
Doğan Yayıncılık	Transaction Value	23	100%	23	0,0%	30	30	0,0%
Mining				**13.600**				
Gümüştaş + Doku	EV/L12M FAVÖK @7,3x	18.133	75%	13.600	13,1%	23.301	17.476	13,6%
				Current NAV			**Target NAV**	
Listed				12.197	11,7%		15.674	12,2%
Unlisted				64.283	61,9%		82.604	64,5%
Net Cash				27.133	26,1%		29.616	23,1%
NAV				103.879			128.036	
MCAP				50.822			50.822	
Premium / Discount (%)				**-51%**			**-60%**	
Holding discount							**-40%**	
Target MPCA							76.822	
Number of shares							2.617	
12M Target Price							**29,35**	
Current Price							**19,42**	
Potential							**51%**	

Appendices / Financial Statements

Table: profit & loss statement

(mn TL)	4Q24	4Q25	Δ	2024	2025	Δ
Sales	22.634	23.742	5%	104.887	93.680	-11%
COGS	-18.805	-18.483	-2%	-91.481	-76.700	-16%
Gross Profit	3.829	5.259	37%	13.407	16.980	27%
Gross Margin	*17%*	*22%*		*13%*	*18%*	
Operating Expenses	-3.852	-3.549	-8%	-12.727	-12.690	0%
Other Operating Inc./(Exp.), net	4.395	766	-83%	9.150	7.352	-20%
Share of Gain/(Loss) in Inv. Acc. for by E	-1.208	1	a.d	-1.878	-81	-96%
Operating Profit/(Loss)	3.165	2.477	-22%	7.951	11.561	45%
Income/(Expenses) from Investment Acti	-1.085	3.983	a.d	5.734	10.368	81%
Finance Income/(Expense), net	-2.878	-2.262	-21%	-9.816	-11.349	16%
Monetary Gain/(Loss), net	416	-485	a.d	1.813	-5.383	a.d
Profit/(Loss) Before Taxation	-382	3.713	a.d	5.682	5.197	-9%
Net Income	556	2.188	294%	4.523	1.755	-61%
Net Income - Attributable to Parent Sha	1.410	2.193	56%	5.651	1.792	-68%
EBITDA	1.236	3.357	172%	5.924	10.618	79%
EBITDA Margin	*5.5%*	*14.1%*		*5.6%*	*11.3%*	

Table: balance sheet

(mn TL)	31.12.2024	31.12.2025
Current Assets	108.927	114.038
Non-Current Asset	73.888	70.558
Total Assets	**182.814**	**184.596**
Current Liabilities	63.922	72.453
Non-Current Liabil	21.981	14.772
Non-Controlling In	13.893	13.648
SH Equity, Parent	83.019	83.723
Total Liabilities	**182.814**	**184.596**
Cash & Marketabl	69.218	74.032
S/T Debt	26.322	28.333
L/T Debt	13.610	6.484

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Table: revenue breakdown

(mn TL)	4Q24	4Q25	Δ	2024	2025	Δ
Electricity Generation	**755**	**611**	**-19%**	**3.095**	**2.940**	**-5%**
Electricity Sales	755	611	-19%	3.095	2.940	-5%
Industry & Trade	**7.474**	**7.064**	**-5%**	**28.848**	**25.321**	**-12%**
Industry	5.979	5.252	-12%	20.386	18.206	-11%
Packaging	1.317	1.527	16%	5.772	5.337	-8%
Foreign Trade	178	285	60%	2.690	1.778	-34%
Automotive Distribution	**4.444**	**3.472**	**-22%**	**34.285**	**16.024**	**-53%**
Finance & Investment	**7.335**	**8.913**	**22%**	**31.711**	**37.815**	**19%**
Financing and Insurance	6.284	7.686	22%	27.728	33.097	19%
Factoring	1.047	1.219	16%	3.945	4.673	18%
Management Consulting	4	9	104%	38	45	19%
Internet & Entertainment	**1.139**	**1.272**	**12%**	**4.201**	**4.425**	**5%**
Advertising	812	929	14%	2.869	3.117	9%
Subscription	169	223	32%	763	805	6%
Book & Mag. Sales	110	106	-3%	466	449	-4%
Other	48	14	-72%	103	53	-48%
Real Estate Investments	**369**	**362**	**-2%**	**1.618**	**1.499**	**-7%**
Real Estate Mng	90	103	14%	654	432	-34%
Rent Income	186	176	-5%	582	702	21%
Other	93	83	-11%	382	365	-4%
Mining	**1.130**	**2.047**	**81%**	**1.130**	**5.658**	**401%**
Mining and foreign trade	1.130	2.047	81%	1.130	5.658	401%

Table: 4Q25 segment analysis

(TL)	Electricity Generation	Industry & Trade	Mining	Automotive Trade & Marketing	Financing & Investing	Internet & Entertainment	Real Estate Investments	Eliminations	Total
Revenue	611	7.065	2.047	3.523	9.013	1.272	383	-171	23.742
Revenue share	3%	30%	9%	15%	38%	5%	2%	-1%	-
EBITDA	381	587	1.079	-21	509	491	113	219	3.357
EBITDA share	11%	17%	32%	a.d	15%	15%	3%	7%	-
PBT	86	2	828	-180	2.603	142	233	-	3.713

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Table: net cash/ (debt) breakdown

(mn TL)	31.12.2024	31.12.2025
Electricity Generation	**-1.275**	**-1.492**
Industry & Trade	**-8.447**	**-6.208**
Karel Consolidated	-5.889	-5.487
Karel	-5.374	-5.117
Daiichi	-516	-370
Sesa Packaging	-776	-468
Other	-1.780	-253
Automotive	**-5.964**	**-3.324**
Finance & Investment	**46.380**	**49.919**
Hepiyi Insurance	22.228	32.727
DHI	18.759	18.185
ÖNCÜ GSYO	11.036	10.074
Doğan Holding	1.178	-877
Doruk Factoring	-5.242	-6.466
D Investment Bank	-1.492	-3.604
Other	-85	-120
Internet & Entertainment	**-19**	**-116**
Hepsiemlak	66	-101
Kanal D Romania	-221	-209
Other	137	195
Real Estate Investments	**595**	**736**
D Gayrimenkul	421	624
Other	174	112
Mining	**-985**	**-63**
Gümüştaş Mining	-1.031	-140
Gümüştaş Dış Ticaret	46	76
Doku Mining	0	1
DOHOL Combined Net Cash/Debt*	**30.287**	**39.452**

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