

Financial Analysis – 2Q25

August 13, 2025

TACIRLER
INVESTMENT

Doğan Holding

Doğan Holding reported 2Q25 revenue of TL 21.8bn, EBITDA of TL 2.1bn, and net profit of TL 75mn. Net Asset Value (NAV) rose to USD 2.6bn and standalone net cash to USD 662mn. Quarterly indicators point to strong profitability in renewables, mining, and digital financial services, while weak demand and regulatory headwinds weighed on automotive and some industrial lines. The gross margin improved by 3pp y/y, whereas the EBITDA margin eased from 11% to 10%. Excluding automotive, EBITDA grew 40% y/y, reaching a 12.3% margin. While the market value of listed subsidiaries declined slightly q/q, valuation improved at non-listed businesses on stronger operating performance and comparable-multiple support. Meanwhile, the Holding revised its consolidated (ex-Finance & Investment segment) guidance for TL revenue and EBITDA growth from “CPI +5–10pp / +6–10pp” to “CPI-like.” In line with the results and the USD’s appreciation, we update our FX assumption and raise our target price to TL 25.90 (from TL 23.10), maintaining our BUY rating.

In electricity generation, at Galata Wind, generation and the level of the market price supported margins: in 2Q25 the company recorded TL 605mn in revenue, TL 415mn in EBITDA (69% margin), and TL 270mn in net profit. In Turkey, 57 MW was commissioned in 1H25, while in Europe 52 MW of solar (PV) and 40 MW of BESS moved to “ready-to-build” status. The company maintains its capacity targets of 577 MW by end-2027 and 1,087 MW by end-2030.

In mining, Gümüştaş achieved a 39% EBITDA margin in 1H25 on stronger commodity prices and a better product mix. Capex totaled USD 13mn in the first half; spending is expected to accelerate in 2H25 under the three-year USD 90mn investment program.

In digital financial services, D Investment Bank’s ~USD 30mn paid-in capital increase was registered in 2Q, and thanks to the USD 20mn advance paid in 1Q, there was no additional cash outflow this quarter. At Hepiyi Sigorta, AUM rose 97% y/y to USD 621mn; the company reached a 4.1% market share in casco, ranked 5th in motor TPL and 8th in casco. The cost-to-income ratio stood at 2.3%, well below the sector average, and the segment keeps its 2025 target of >70% TL revenue growth.

In electronics-technology and industrials, Karel’s EBITDA margin improved by +4pp (supported by Daiichi and contract updates), while Sesa’s margin expanded by +10pp on higher value-added products and export focus. At Sesa, premium products accounted for 30% and exports for 56% of sales; the U.S. share in exports rose from 16% to 18% following the Trump tariffs. In automotive (Doğan Trend), additional taxes and regulations pressured passenger-car sales, whereas ramping up used/fleet and motorcycle sales supported cash flow.

As of end-2Q, NAV was USD 2.6bn, standalone net cash USD 662mn, and DOHOL trades at roughly a ~60% discount to NAV. In line with the results and the USD’s appreciation, we update our FX assumption and raise our target price to TL 25.90 from TL 23.10, maintaining our BUY rating.

DOHOL

BUY

Target Price TL25.90
Return potential 46%

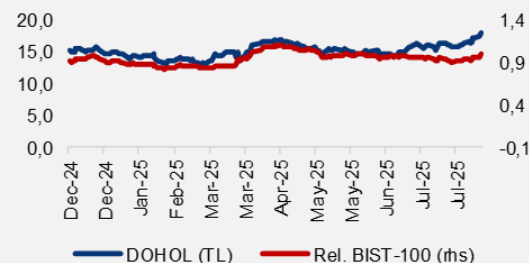
Share Data

Ticker:	DOHOL TI
Share price (as of 12.08.2025)	17,76
Share price (52 week range)	13 / 18
Market cap. (TL mn - USD mn)	46.478 - 1.144
# of shares (mn) & free float	2.617 - 36%
Foreign Ownership Rate	18%
Market	BIST Star
Industry	Conglomerate

Avg. trading volume	1M	3M	12M
USD mn	6,4	5,8	8,6

Price performance

	1M	3M	Y-t-D
TL	10%	18%	23%
USD	9%	12%	6%
Rel. to BIST-100	4%	5%	10%



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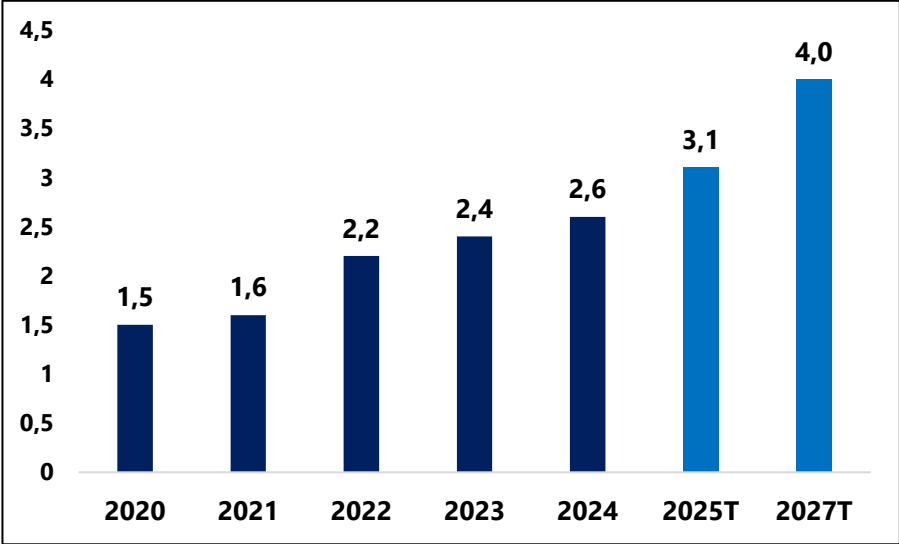
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Valuation: Doğan Holding Net Asset Value (NAV) Table

DOHOL Target NAV Table							
	Valuation Basis	Current Mcap mln TL	Holding Stake %	Stake Value	% of NAV	12M Target Mcap mln TL	Stake
Elektrik							
GWIND	Market Cap	14.342	70%	10.040	11%	18.573	13.001
Elektronik, Sanayi ve Teknoloji							
Ditas	Market Cap	2.887	68%	1.970	2%	3.738	2.551
Doğan Dış Ticaret	Book Value	125	100%	125	0%	162	162
Sesa Ambalaj	EV/L12M EBITDA @7.85x	4.179	70%	2.925	3%	5.411	3.788
KAREL	Market Cap	7.132	40%	2.853	3%	9.236	3.694
Daiichi	Transaction Value	2.444	25%	611	1%	3.165	791
Otomotiv							
Doğan Trend Otomotiv	Book Value @ 1.9x	103	100%	103	0%	134	134
Finans ve Yatırım							
D Yatırım Bank	Book Value @ 1.8x	3.158	100%	3.158	4%	4.089	4.089
Doruk Faktoring	Book Value @ 1.8x	2.655	100%	2.655	3%	3.438	3.438
Hepsiyi Sigorta	Book Value @ 2,0x	11.139	85%	9.468	11%	14.425	12.262
Öncü Girişim Sermaye	Value of Insider Shares	951	100%	951	1%	1.232	1.232
İnternet ve Eğlence							
Kanal D Romania	EV/L12M EBITDA @4,2x	4.274	100%	4.274	5%	5.535	5.535
Glokal (Hepsi Emlak)	EV/L12M Revenue @7.8x	4.217	79%	3.341	4%	5.461	4.326
Gayrimenkul Portföyü							
D Gayrimenkul	Independent Expert Valuation	7.420	100%	7.420	8%	9.609	9.609
D Yapı - Romanya	Independent Expert Valuation	926	100%	926	1%	1.199	1.199
Dogan Holding İstanbul	Independent Expert Valuation	307	100%	307	0%	397	397
Kandilli Gayrimenkul	Independent Expert Valuation	2.597	50%	1.299	1%	3.363	1.682
M Investment	Independent Expert Valuation	2.961	22%	656	1%	3.835	849
Diğer							
Milta Turizm	Transaction Value	3.625	100%	3.625	4%	4.695	4.695
Doğan Yayıncılık	Transaction Value	25	100%	25	0%	33	33
Madencilik							
Gümüştaş	Transaction Value	6.681	75%	5.010	6%	8.651	6.489
Doku	Transaction Value	733	75%	550	1%	950	712
Total Subsidiaries				61.681	70%		80.668
Listed				14.862	17%		19.247
Unlisted				46.819	53%		61.421
Holding Net Cash				26.967	30%		31.908
Total NAV				88.648		12 month Target NAV	112.576
DOHOL				MCap 46.478		Holding Discount (%)	40%
				Prem. / Disc. (%) -47,6%		12 month Target MCap	67.546
						Upside Potential (%)	49%
						Current Price	17,34
						12 month Target Price	25,80

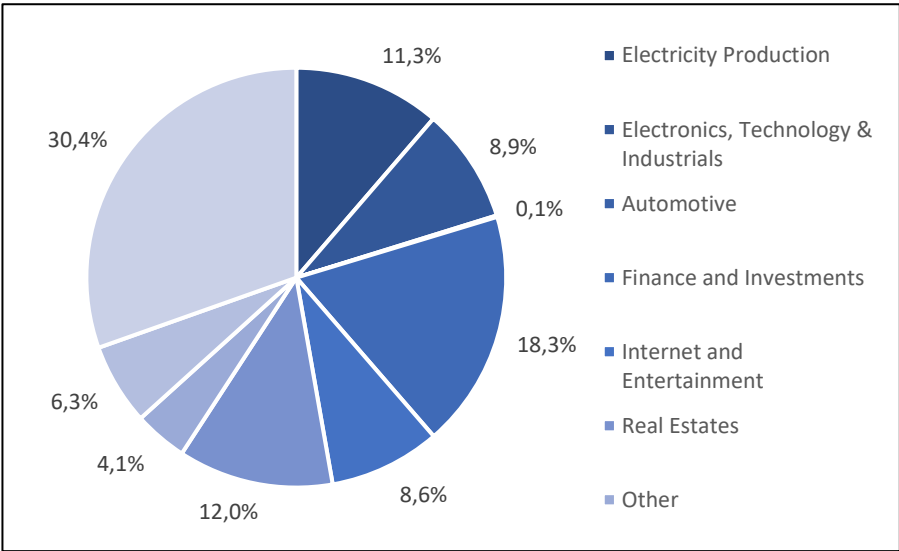
Summary of Doğan Holding Net Asset Value (NAV) Table

Figure: Historical NAV Progression and Projections (Billion USD)



Source: Doğan Holding

Figure: NAV Breakdown by Sector (%)



Source: Doğan Holding

Appendices / Financial Statements

Figure: Doğan Holding 2Q25 Consolidated Income Statement

(mn TL)	2Q24	2Q25	Δ	1H24	1H25	Δ
Sales	20.908	21.835	4%	46.720	42.018	-10%
COGS	-18.261	-18.282	-	-40.366	-35.342	-12%
Gross Profit	2.647	3.553	34%	6.353	6.676	5%
Gross Margin	13%	16%		14%	16%	
OPEX	-2.073	-2.842	37%	-4.693	-5.552	18%
Other Operating Inc. / (Exp.), net	3.196	2.223	-30%	4.961	4.264	-14%
Share of Gain / (Loss) in Inv. Acc. For by	-156	51	a.d.	-678	-99	-85%
Operating Profit / (Loss)	3.614	2.985	-17%	5.943	5.289	-11%
Income / (Expenses) from Investment Ac	-541	1.712	a.d.	2.237	2.991	34%
Finance Income / (Expense), net	-2.665	-3.237	21%	-5.672	-5.796	2%
Monetary Gain / (Loss), net	874	-772	a.d.	1.048	-1.573	a.d.
Profit / (Loss) Before Taxation	1.283	688	-46%	3.555	911	-74%
Profit / (Loss) From Continuing Operat	-501	-618	23%	-1.385	-1.520	10%
Profit / (Loss) From NonContinuing Op	-	-	-	-	-	-
Net Income	783	69	-91%	2.170	-609	a.d.
Net Income - Parent Shares	1.120	75	-93%	2.511	-476	a.d.
EBITDA	2.249	2.105	-6%	4.602	4.002	-13%
EBITDA Margin	11%	10%		10%	10%	

Source: Doğan Holding

Figure: Doğan Holding 2Q25 Consolidated Balance Sheet

(mn TL)	31.12.2024	30.06.2025
Current Assets	97.094	99.063
Non-Current Assets	65.861	62.962
Total Assets	162.956	162.025
Current Liabilities	56.978	58.518
Non-Current Liabilities	19.593	18.434
Non-Controlling Interests	12.384	12.144
SH Equity, Parent	74.001	72.929
Total Liabilities	162.956	162.025
Cas & Marketable Securites*	61.699	61.877
S/T Debt	23.462	20.592
L/T Debt	12.131	11.321
Holding Solo Net Cash	27.608	26.297

Source: Doğan Holding

*Includes Financial Investments

Appendices / Financial Statements

Figure: 2Q25 Revenue Breakdown

(mn TL)	2Q24	2Q25	Δ	1H24	1H25	Δ
Electricity Generaion	610	622	2%	1.320	1.211	-8%
Electicty Sales	610	622	2%	1.320	1.211	-8%
Industry and Trade	5.934	5.657	-5%	13.117	11.155	-15%
Industry	3.931	3.988	1%	9.013	7.636	-15%
Packaging	1.294	1.134	-12%	2.670	2.260	-15%
Foreign Trade	541	192	-65%	1.194	625	-48%
Other	168	343	104%	240	633	164%
Automotive Distribution	5.503	4.839	-12%	17.350	8.065	-54%
Finance and Investment	7.845	8.282	6%	12.733	17.141	35%
Financing and Insurance	6.908	7.224	5%	11.039	15.087	37%
Man. Consulting	11	11	0%	22	22	0%
Factoring	926	1.047	13%	1.672	2.032	22%
Internet and Entertainment	937	965	3%	1.869	1.874	0%
Advertising	655	703	7%	1.296	1.331	3%
Subscription	100	104	4%	217	205	-6%
Book. And Mag Sales	162	153	-6%	318	317	0%
Other	20	5	-75%	38	21	-45%
Real Estate Investments	404	347	-14%	653	656	0%
Real Estate Mng.	179	96	-46%	295	189	-36%
Rent Income	108	155	44%	225	306	36%
Other	117	95	-19%	132	161	22%
Mining	-	1.141	-	-	1.934	-
Mining and foreign trade	-	879	-	-	1.645	-
Other	-	262	-	-	289	-

Source: Doğan Holding

Figure: 2Q25 Segment Analysis

(TL)	Electricity Generation	Industry and Trade	Mining	Automotive Distribution	Finance and Investment	Internet and Entertainment	Real Estate Investments	Eliminations	Total
Revenue	605	5.659	1.141	4.880	8.365	965	366	-145	21.835
Revenue Share	3%	26%	5%	22%	38%	4%	2%	-1%	-
EBITDA	415	482	318	13	-	290	103	-	2.105
EBITDA Margin	20%	23%	15%	1%	-	14%	5%	-	-
PBT**	326	-865	159	-638	1,778	73	-145	0	688

Source: Doğan Holding

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Figure: Net Cash / (Debt) Breakdown

(mn TL)	31.12.2024	30.06.2025	Δ
Electricity Generation	-1.136	-1.218	7%
Industry and Trade	-7.529	-7.286	-3%
Karel	-4.800	-4.764	-1%
Sesa Ambalaj	-692	-500	-28%
Ditas	-547	-798	46%
Other	-1.491	-1.225	-18%
Automotive Distribution	-5.316	-5.370	1%
Finance and Investment	41.342	43.666	6%
Hepiyi Sigorta	19.813	24.786	25%
DHI	16.721	16.849	1%
ÖNCÜ GSYO	9.837	9.486	-4%
Dogan Holding	1.050	-37	-104%
Doruk Fakt. + DY Bank	-6.003	-7.295	22%
Other	-76	-122	a.d
Internet and Entertainment	-17	-43	153%
Hepsiemlak	59	5	-92%
Kanal D Romania	-197	-178	-10%
Other	122	130	7%
Real Estate Investments	531	591	11%
D Gayrimenkul	376	477	27%
Other	155	115	-26%
Mining	-878	-554	a.d
Gümüştaş Mining	-919	-586	a.d
Gümüştaş Dış Ticaret	41	33	a.d
Doku Mining	0	0	a.d
DOHOL Combined Net Cash/Debt*	26.997	29.788	10%

Source: Doğan Holding

*Excluding intercompany eliminations.

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