

*\*Unless otherwise stated, financial data in the presentation expressed on a purchasing power basis of 31 December 2023.*



INVESTOR PRESENTATION – DEC 2023\*



Dogan Holding & Burda GmbH Partnership

Hubert Burda Media

# Doğan Burda: Leading Magazine Group in Turkey

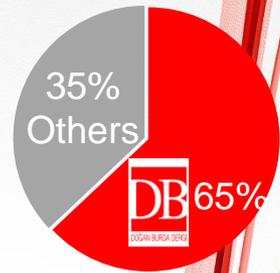
- JV of Doğan Holding & Burda GmbH,
- Diverse portfolio with well-known and leading brands with 92 publications (monthlies, 15-day and various other magazines).
- Focusing on digital activities for securing long-term audience: 22 brands, e-sales web sites and mobile application.
- DB maintains #1 position with a market share of 40% in magazine circulation & 65% in magazine ad market in 2023.

## # 1 Magazine Company in Turkey

Turkish magazine circulation market



Turkish magazine ad market



# Wide Selection of Magazines For Every Taste

- Doğan Burda offers a broad portfolio of magazines to suit everyone

Women, Health & Decoration Ipsum



Hobbies, Cooking & Special Interest



Information Technology & Computers



People, Youth, Kids, Travel & Lifestyle



Economy News



## Internationally Recognized Brands & Licenses

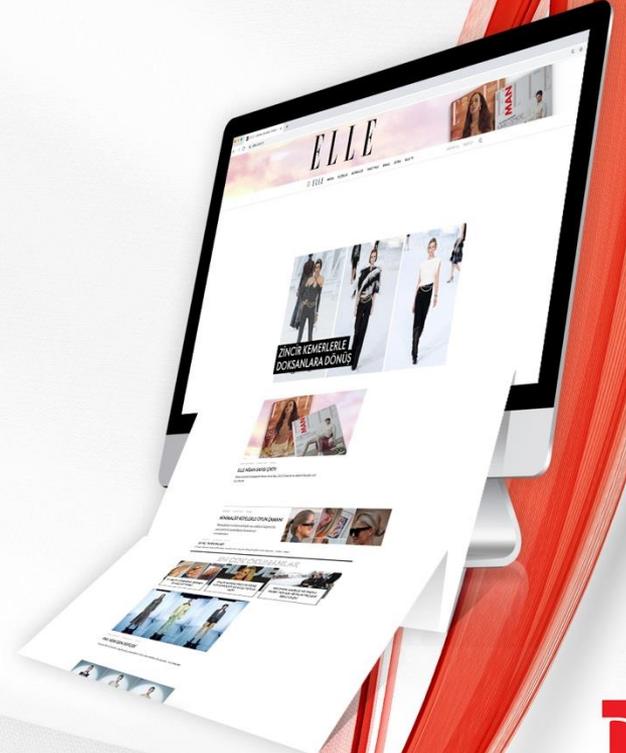
Magazine	Licensor
Auto Show	Axel Springer Auto-Verlag GmbH
Burda	Verlag Aenne Burda GmbH & Co.
Capital	Grüner + Jahr International Magazines GmbH
Elle & Elle Decoration	Hachette Filipacchi Presse S.A.
Maison Francaise	Cote Maison
Hello	Hola, S.L.
Chip & Level	Burda Forward GmbH
Popular Science	Camden Media Inc.
How it Works, All About Space	Future Publishing Limited

- Doğan Burda takes advantage of various internationally recognized licenses under its portfolio.

## Digital Activities

- Continue to focus on digital activities; currently there are 22 brands' digital websites and/or tablet versions.
- The company continuously renew its magazine websites and relaunch if necessary
- The number of eMagazine downloads exceeds 22 K monthly on e-platforms
- Doğan Burda's websites has around 12,9 mn monthly UV in total.

Sources: Google Analytics , e-platforms



# Milestones of Doğan Burda



**1988**

Doğan Burda was incorporated in 1988 under the name of Hürgüç Gazetecilik

**1998**

Became JV of Doğan Group & Burda RCS International Holding GmbH

**2000**

The Company changed its title Doğan Burda Rizzoli Dergi Yayıncılık  
Listed in Borsa Istanbul Stock Exchange in March 2000

**2005**

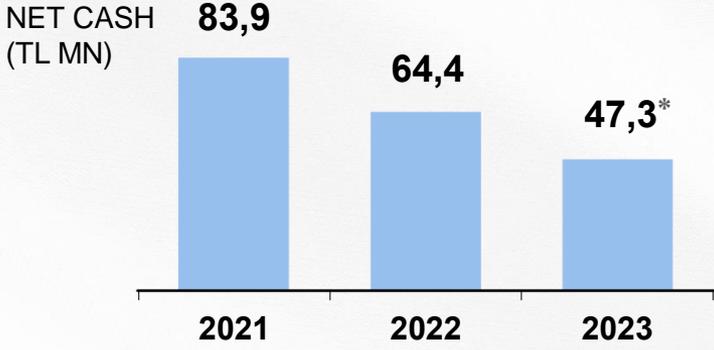
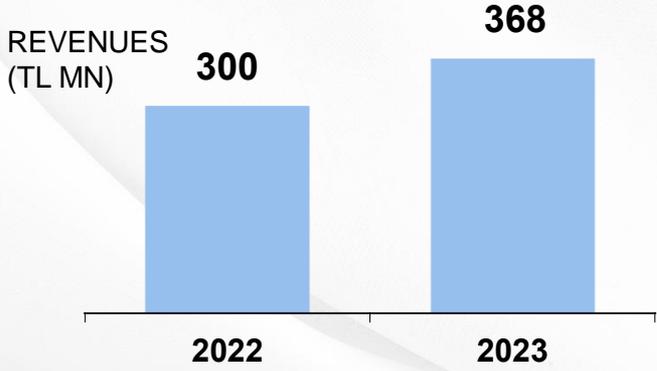
Burda Group took over Rizzoli Group's shares  
The Company changed its title Doğan Burda Dergi Yayıncılık ve Paz. A.Ş.

- Doğan Group, founded by Aydın Doğan, is one of the leading groups in Turkey with almost 60 years of experience.
- Doğan Group companies play a pioneering role in a wide range of sectors, which include the energy, industry, automotive marketing, financial services as well as media and tourism.
- Doğan Group has been adding significant value to the Turkish economy, fully integrated and 40 years of long-standing position in the sector, until May 16, 2018. On May 16, 2018, Doğan Holding sold all its shares in its major publishing and broadcasting assets, excluding its share in Doğan Burda.

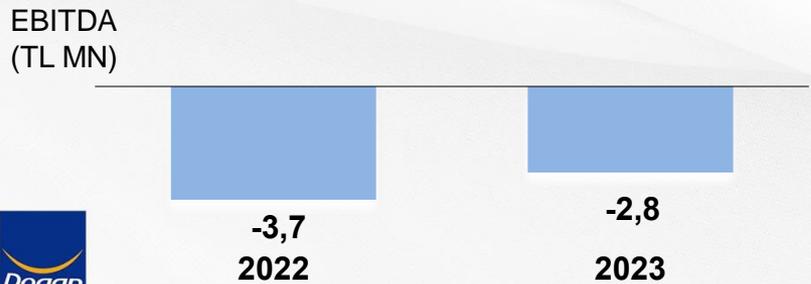
### **Hubert Burda Media**

- Hubert Burda Media Group (HBM), a global player with an international reputation, is one of the largest corporations of Germany.
- A family enterprise with a history spanning over 100 years, Hubert Burda Media combines tradition and innovation. Today, the corporation is one of Germany's largest media companies with an international presence and a global reputation.

# FINANCIAL SUMMARY

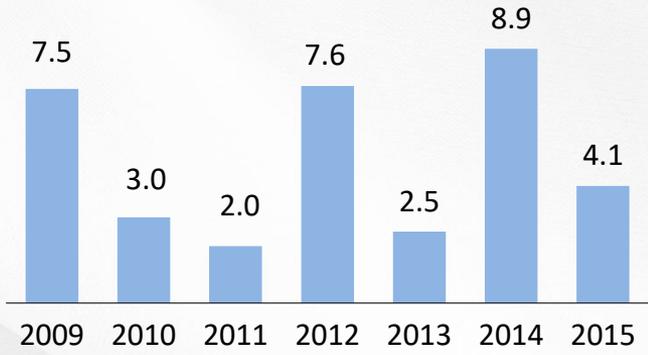


\*Including deposit of f/x rate protection mapped as financial investments on B/S.



# DIVIDEND HISTORY – HISTORICAL VALUES

Gross Cash  
Dividend Paid (TL  
mn)



FINANCIAL REVIEW – DECEMBER 2023 FINANCIALS



## REVENUE & COST BREAKDOWN

- The revenue in 2023 is completed 22.8% at the over of 2022. Ad sales and circulation sales increased by 37.7% and 16.3% respectively.
- The increase by 20.8% on COGS compared to 2022 is mainly due to increase on revenues, unit prices on the market and personnel cost.
- By %23.0 increase on operating expenses compared to 2022 is mainly due to increase on personnel expenses and event expenses.

Revenues (TL mn)	2022	2023	Chg. YoY
<b>Total Revenues</b>	<b>300,05</b>	<b>368,49</b>	<b>22,8%</b>
Advertising	165,04	226,55	37,3%
Circulation	107,65	125,15	16,3%
Other	27,36	16,78	-38,7%
<b>Cost of Goods Sold (-)</b>	<b>169,33</b>	<b>204,58</b>	<b>20,8%</b>
Production Costs	69,33	79,77	15,1%
Depreciation	3,45	3,83	10,8%
Other Costs	96,55	120,99	25,3%
<b>Gross Profit</b>	<b>130,71</b>	<b>163,90</b>	<b>25,4%</b>
<b>Operating Expenses (-)</b>	<b>141,86</b>	<b>174,52</b>	<b>23,0%</b>
Marketing, Sales & Distribution	110,73	133,87	20,9%
General Administrative	31,13	40,65	30,6%
<b>EBIT</b>	<b>-11,1</b>	<b>-10,6</b>	<b>-5%</b>

## BALANCE SHEET SUMMARY

in TL mn	Dec 31, 2022	Dec 31, 2023
Cash & Cash Equivalents*	64.4	47.3
Financial Debt	-	-
Net Cash	64.4	47.3
Total Assets	168.3	184.5
Shareholders' Equity	47.4	25.7

\*Including deposit of f/x rate protected mapped as financial investments on B/S..

- Net cash position was TL47.3 mn as of 2023; maintains sufficient liquidity cushion to meet any short-term operational funding.
- Total assets increased by 9,6% in scope of TFRS 29
- The company's equity has decreased due to the impact of retained earnings regulated in accordance with TMS 29. Within the equity, there are inflation adjustment variances in an amount sufficient to cover prior year profits/losses.

## INCOME STATEMENT SUMMARY

- 16,4% improvement by Operating Profit before Finance Income/Expense
- 39,9% improvement by Net Profit/(Loss)

<b>Income Statement Summary (TL mn)</b>	<b>2022</b>	<b>2023</b>	<b>Ch.%</b>
Net Sales	300,05	368,49	22,8%
Cost of Goods Sold (-)	169,33	204,58	20,8%
Gross Profit	130,71	163,90	25,4%
Operating Exp. (-)	141,86	174,52	23,0%
Operating Profit/(Loss)	(11,15)	(10,62)	-4,7%
Other Operating Income/(Exp.)	25,35	25,69	1,3%
Income/(Exp.) from Investing Activities	0,08	1,56	-
Operating Profit/(Loss) before Finance Income/	14,29	16,64	16,4%
Net Profit/(Loss)	(11,20)	(6,73)	39,9%
Info; EBITDA	(3,70)	(2,82)	24,0%
Info; Gains (losses) on net monetary position	(13,08)	(12,91)	1,3%

## INCOME STATEMENT QUARTERS BEFORE TAS 29 INFLATION ADJUSTMENTS

Income Statement Summary (TL mn)	Q1-2022	Q2-2022	Q3-2022	Q4-2022	2022	Q1-2023	Q2-2023	Q3-2023	Q4-2023	2023
Net Sales	22,82	39,53	33,10	126,71	159,81	39,01	90,74	66,65	230,28	296,93
Cost of Goods Sold (-)	15,47	19,96	20,79	63,53	84,32	31,96	38,42	43,59	123,60	167,19
Gross Profit	7,35	19,57	12,31	63,18	75,50	7,06	52,32	23,06	106,68	129,74
General Administrative	2,82	3,20	3,82	12,45	16,27	5,94	6,80	6,94	25,94	32,88
Marketing, Sales & Distribution	7,94	15,60	10,20	49,03	59,23	14,95	32,30	23,82	84,07	107,88
Other income from operating activities	4,96	5,07	4,68	11,79	16,48	4,22	13,04	3,73	22,75	26,47
Other expenses from operating activities (-)	1,83	0,63	0,57	3,25	3,82	1,66	1,99	1,08	6,20	7,28
Operating Profit (Loss)	(0,28)	5,20	2,41	10,24	12,65	(11,27)	24,28	(5,05)	13,22	8,17
Income from investment activities	0,02	0,00	0,00	0,04	0,04	0,00	0,00	0,77	(0,35)	0,42
Expenses from investment activities (-)	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Operating Profit (Loss) Before Finance (Expense)/Income	(0,26)	5,20	2,41	10,29	12,70	(11,27)	24,28	(4,28)	12,87	8,59
Finance income	0,00	0,00	0,00	0,00	0,00	0,00	0,00	1,44	0,00	1,44
Finance expenses (-)	(0,01)	0,22	0,23	0,49	0,72	0,23	0,91	1,88	2,29	4,16
Profit (Loss) Before Taxation From Continuing Operations	(0,25)	4,98	2,18	9,79	11,98	(11,50)	23,36	(4,72)	10,59	5,87
Tax (Expense) Income From Continuing Operations	0,21	(1,31)	(0,44)	(2,93)	(3,37)	0,88	(2,94)	2,44	(1,33)	1,11
Tax (Income) Expense for the Period (-)	0,59	2,17	0,64	4,34	4,98	0,00	3,93	1,52	6,42	7,94
Deferred Tax Income/(Expense)	0,80	0,85	0,20	1,41	1,61	0,88	0,99	3,96	5,09	9,05
Net Profit/(Loss)	(0,05)	3,67	1,75	6,86	8,61	(10,62)	20,42	(2,28)	9,26	6,98
Info: EBITDA	(2,82)	1,46	(1,08)	5,41	2,98	(12,89)	14,41	(6,65)	(1,48)	(6,61)

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# THANK YOU

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