

Dođanlar Mobilya Grubu

# Investor Presentation

## 30.06.2025



**DOĐTAŞ**

 **Kelebek**

 **Kelebek**  
MUTFAK - BANYO

**lova**  
yatak

**ruum**store

**BiGA**  
HOME





# Agenda

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**CEO Opening Speech and Agenda for the Coming Period**

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**Overview of 2025/H1 Company Activities and Furniture Sector**

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**2025/H1 Financial Results**

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**Annex**

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# CEO Opening Speech and Agenda for the Coming Period

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# CEO Opening Speech

As announced on the Public Disclosure Platform (PDP) on 15 August 2025, Ms. Mutlu Erturan has taken over the position of CEO from Mr. İsmail Doğan.

## Ms. Mutlu Erturan:

- 28 years of professional experience
- Graduate from the Economics Department at Middle East Technical University
- MBA from the University of Nottingham
- Senior management positions at Yapı Kredi Bank, IBM, Doğan Online, and Hepsiburada
- CEO at Mage Biotechnologies, a UK-based company  
Independent Board Member at Doğanlar Furniture Group between 2022 and 2025





# Agenda for the Coming Period

- ✓ Prioritizing customer experience
- ✓ Efficiency and discipline
- ✓ Brand and international growth
- ✓ Digitalisation and sustainability



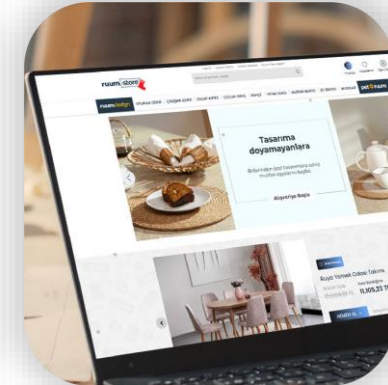
A brand with 53 years of heritage



A brand with 90 years of heritage



A brand with 8 years of heritage



www.ruumstore.com



A brand with 2 years of heritage

# Overview of 2025/H1 Company Activities

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# Overview of Doğanlar Furniture Group in 2025/H1

- A furniture company in the **top 3\* in Turkey** that produces and sells modern design furniture at affordable prices with original designs and innovative solutions,
- Turkey's most established furniture company that produces for the whole world with **6 leading brands** of the furniture industry (**Doğtaş, Kelebek, Kelebek Kitchen-Bathroom, Lova Bed, Ruum Store and Biga Home**),
- The shareholding structure consists of **50,56%\*\*** Doğanlar Yatırım Holding and **49,44%** publicly traded shares.
- **Supply Chain;** 5 different production units and 2 design centers in 3 different locations (Düzce, Biga and Senegal) on a total of **459 thousand m<sup>2</sup>** open area and **208 thousand m<sup>2</sup>** closed area.
- **2.394 employee** (As of 30.06.2025)

\* According to the number of stores

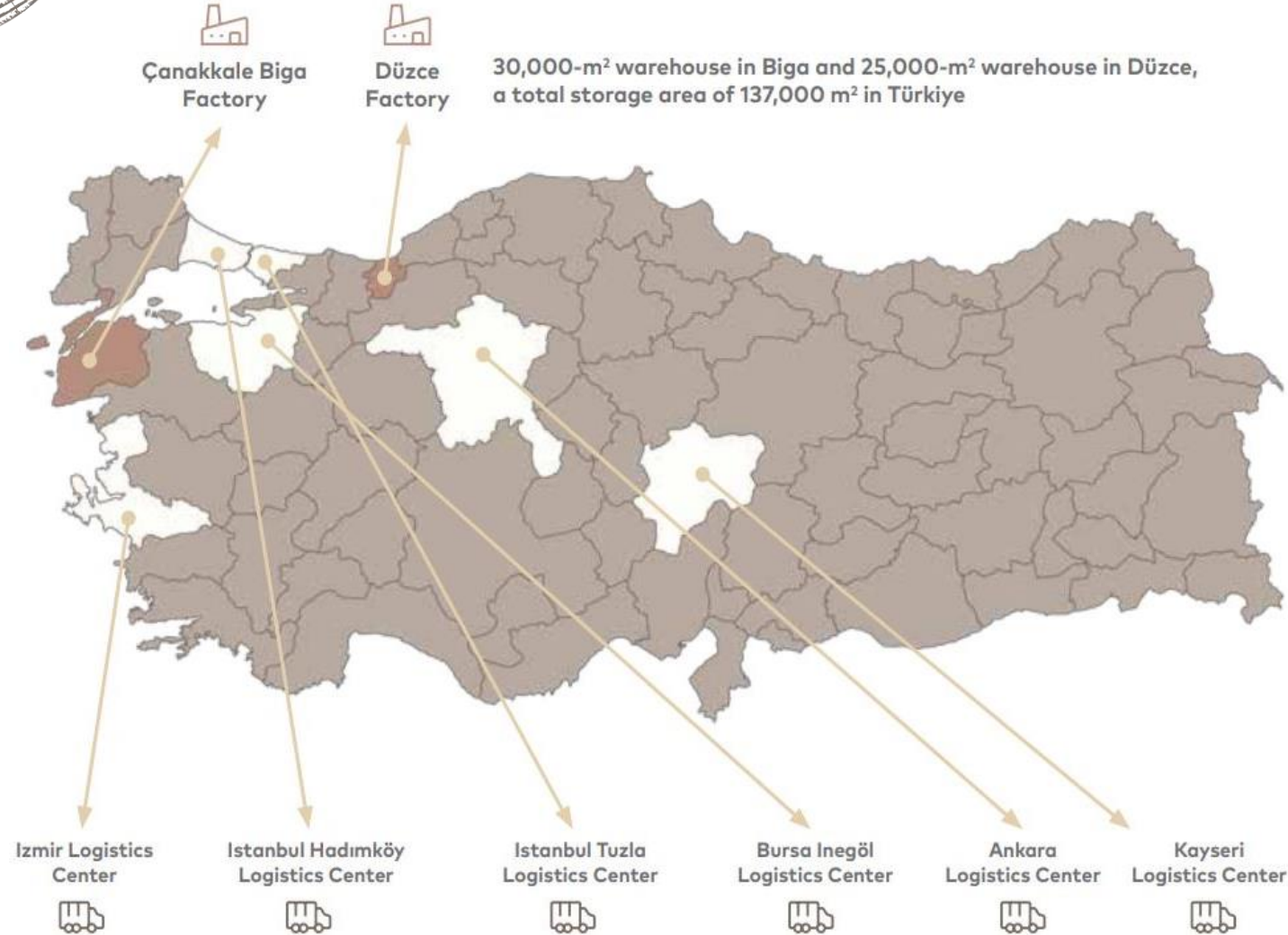
\*\* Following the purchase of shares with a nominal value of 2,379,058 TL by Doğanlar Yatırım Holding A.Ş. ("Doğanlar Holding") on 16 June 2025, Doğanlar Holding's share in the capital of Doğanlar Mobilya Grubu has reached 50.56%.

## 2025/H1 Key Financial and Operational Indicators (Including the effect of TAS 29 Inflation Accounting)

<b>5.7 billion TL</b> Net Revenue	<b>1.4 billion TL</b> Gross Profit	<b>783</b> Total Domestic and International Sales Points	<b>770 thousand m<sup>2</sup></b> Store Area
<b>24%</b> Gross Profit Margin (2024/1H 34%)	<b>-104 million TL</b> EBITDA	<b>-2%</b> EBITDA Margin (2024/1H 9%)	<b>+20</b> Net Sales Point Growth <sup>(1)</sup>

(1) 30.06.2024 -30.06.2025

# Doğanlar Furniture Group in Türkiye

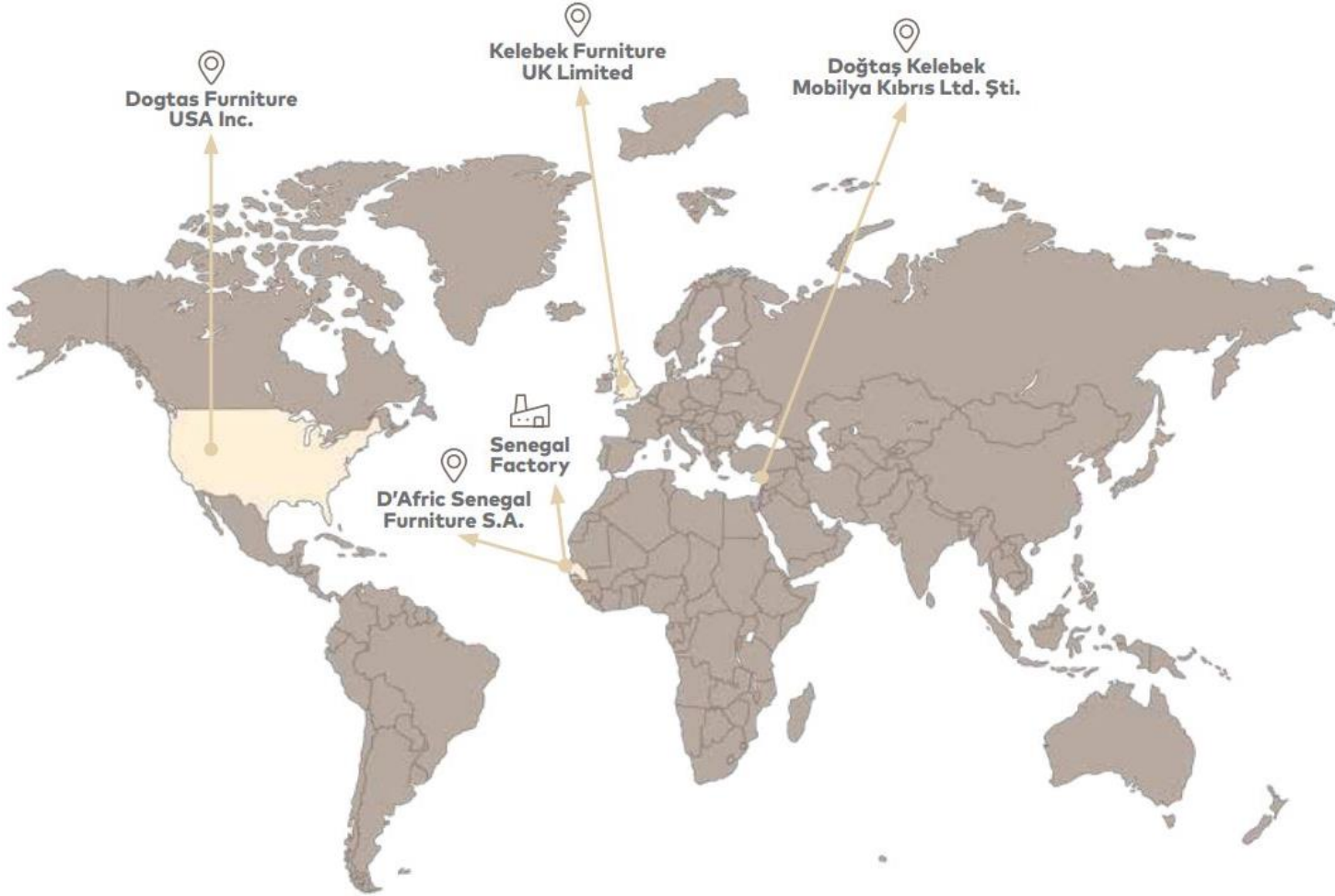


- Logistics and operation centres in 6 locations to reduce our logistics and operation costs against our widespread dealer and supplier network in Türkiye
- 137.000 m<sup>2</sup> storage area in Türkiye, including 30.000 m<sup>2</sup> in Biga and 25.000 m<sup>2</sup> in Düzce



# Doğanlar Furniture Group in the World

- Exports to 56 countries in the first half of 2025
- Monobrand retailing in 40 countries abroad



## Foreign Subsidiaries

- Doğtaş Cyprus  
Doğtaş Kelebek Mobilya Kıbrıs Ltd. Şti.
- Doğtaş Senegal  
Doğtaş Kelebek Mobilya Senegal Ltd. Şti.
- D'Afric Senegal  
D'Afric Senegal Furniture S.A.

- Doğtaş America  
Doğtaş Furniture USA Inc.
- Kelebek United Kingdom  
Kelebek Furniture UK Limited

# Production Facilities



## Biga Factory

Production facilities close to Turkey's main furniture production centers and high demand regions

<b>Total Area</b>	<b>247.075 m<sup>2</sup></b>
<b>Indoor area</b>	<b>84.000 m<sup>2</sup></b>
<b>R&amp;D area</b>	<b>1.175 m<sup>2</sup></b>
<b>Storage area</b>	<b>30.000 m<sup>2</sup></b>

### Production capacity

<b>Panel</b>	<b>2.400.000 m<sup>2</sup>/year</b>
<b>Flooring</b>	<b>96.000 units/year</b>
<b>Bed</b>	<b>75.600 units/year</b>



2,992 kWp Solar Energy System



# Production Facilities



## Düzce Factory

Production facilities close to Turkey's main furniture production centers and high demand regions

<b>Total Area</b>	<b>159.500 m<sup>2</sup></b>
<b>Indoor area</b>	<b>62.000 m<sup>2</sup></b>
<b>R&amp;D area</b>	<b>1.325 m<sup>2</sup></b>
<b>Storage area</b>	<b>25.000 m<sup>2</sup></b>

### Production capacity

<b>Panel</b>	<b>1.900.200 m<sup>2</sup> /year</b>
<b>Flooring</b>	<b>53.500 units/year</b>



4.956,6 kWp Solar Energy System

# Production Facilities



## Senegal Factory

A production facility in Dakar, the capital of Senegal, with an advantageous export position to 15 Ecowas countries (Benin, Burkina Faso, Cabo Verde, Côte d'Ivoire, Gambia, Ghana, Guinea, Guinea Bissau, Liberia, Mali, Niger, Nigeria, Sierra Leone and Togo) with a total population of 350 million.

<b>Total Area</b>	<b>52.800 m<sup>2</sup></b>
<b>Indoor Area</b>	<b>10.000 m<sup>2</sup></b>
<b>Storage area</b>	<b>6.800 m<sup>2</sup></b>

## Production Capacity

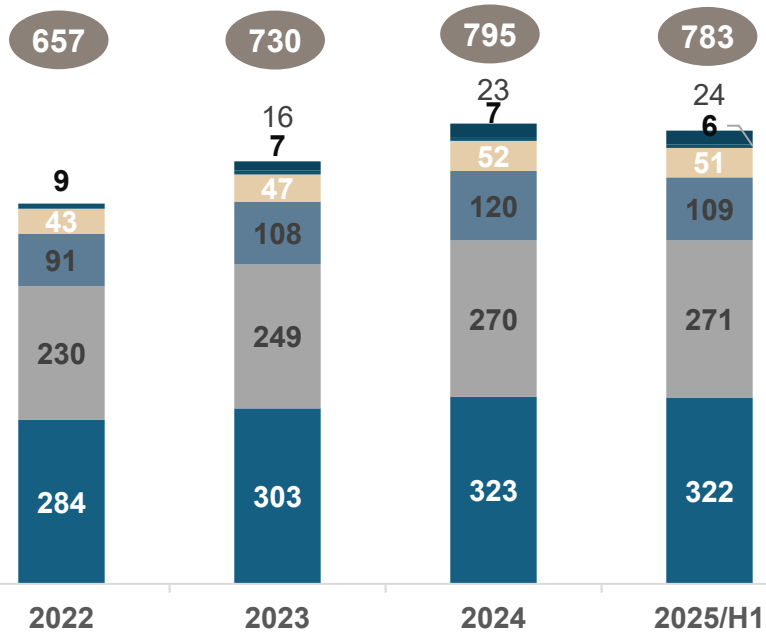
<b>Panel</b>	<b>220.000 m<sup>2</sup> /year</b>
<b>Flooring</b>	<b>15.000 units/year</b>
<b>Bed</b>	<b>25.000 units/year</b>



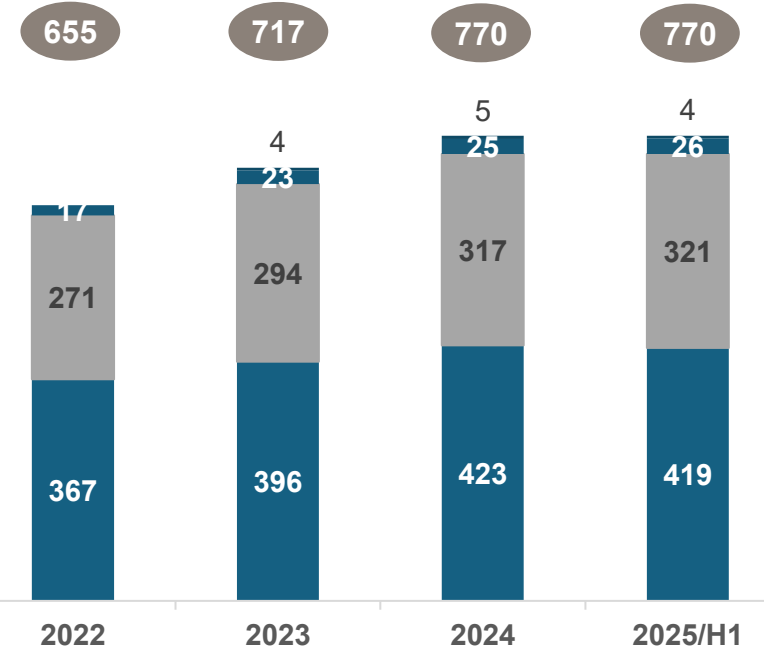


# Wide Product Segment / Brand Portfolio and Growing Sales Network

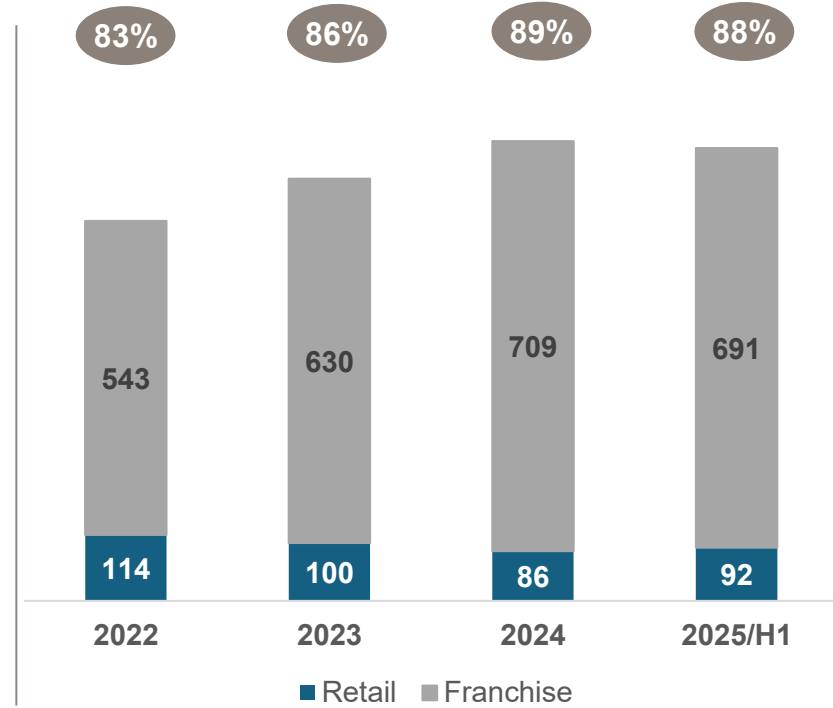
30.06.2025 Total Number of Stores (Number)



30.06.2025 Sales Area (thousand m<sup>2</sup>)



2025/H1 Share of Franchise in Sales Points (%)



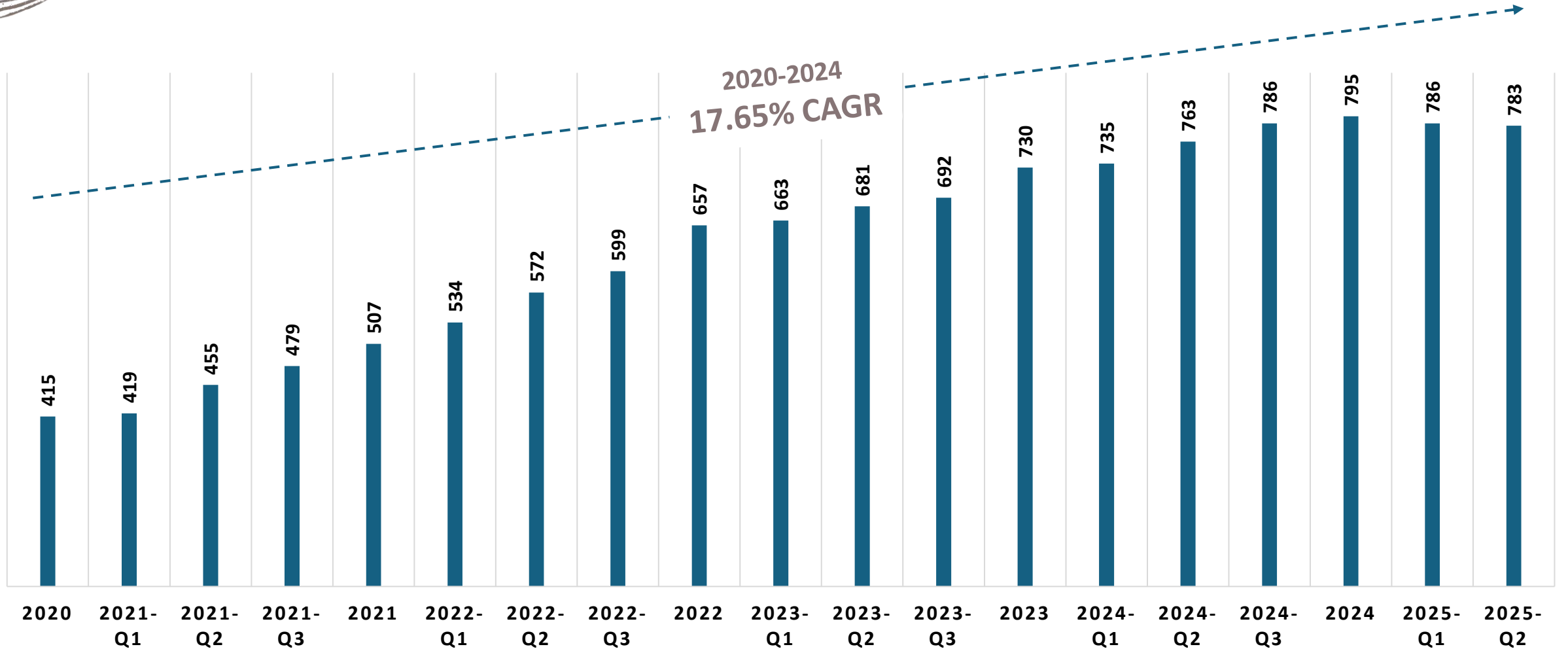
- Doğtaş
- Kelebek
- Lova Sleep
- Kelebek Kitchen & Bathroom
- Ruum Store
- Biga Home

- Doğtaş
- Kelebek
- Lova
- Biga Home

- Retail
- Franchise

# Wide Product Segment / Brand Portfolio

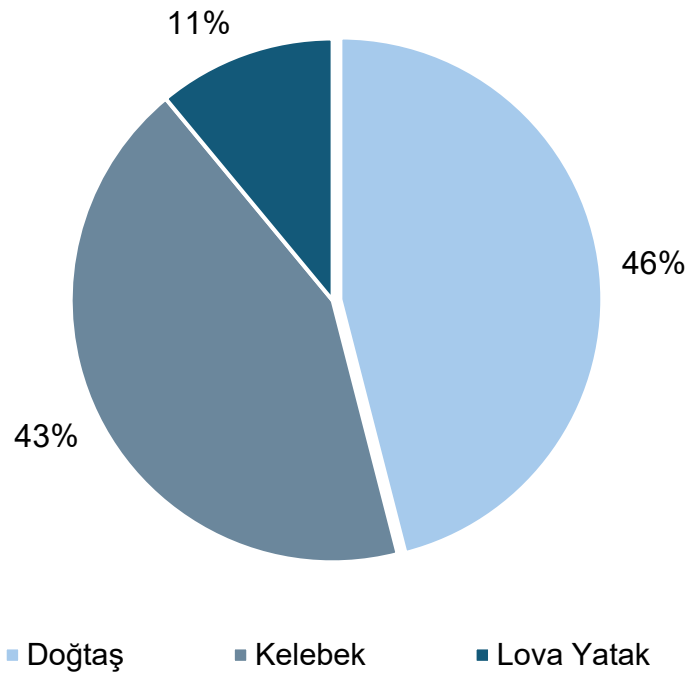
- Growth at Sale Points



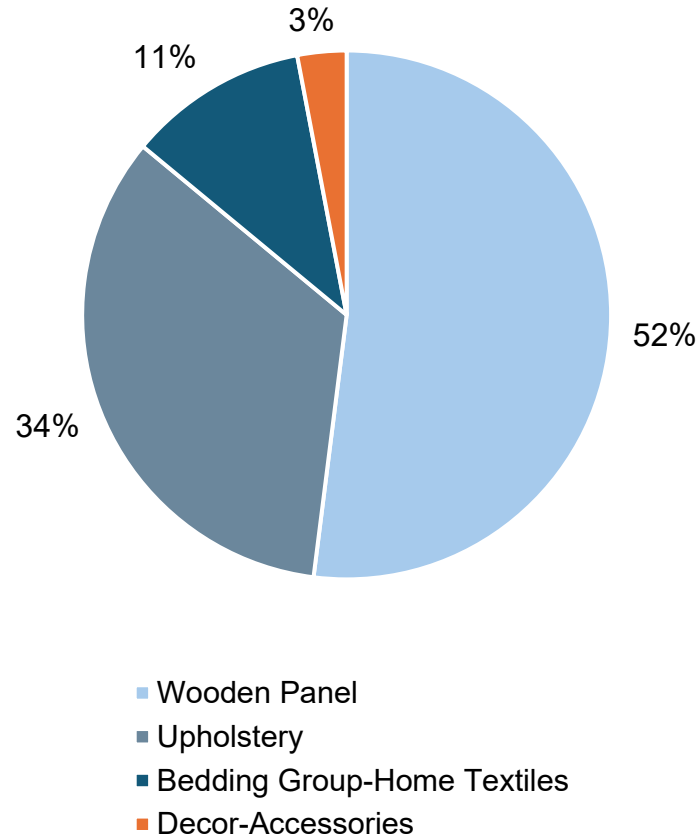


# Wide Product Segment / Brand Portfolio and Growing Sales Network

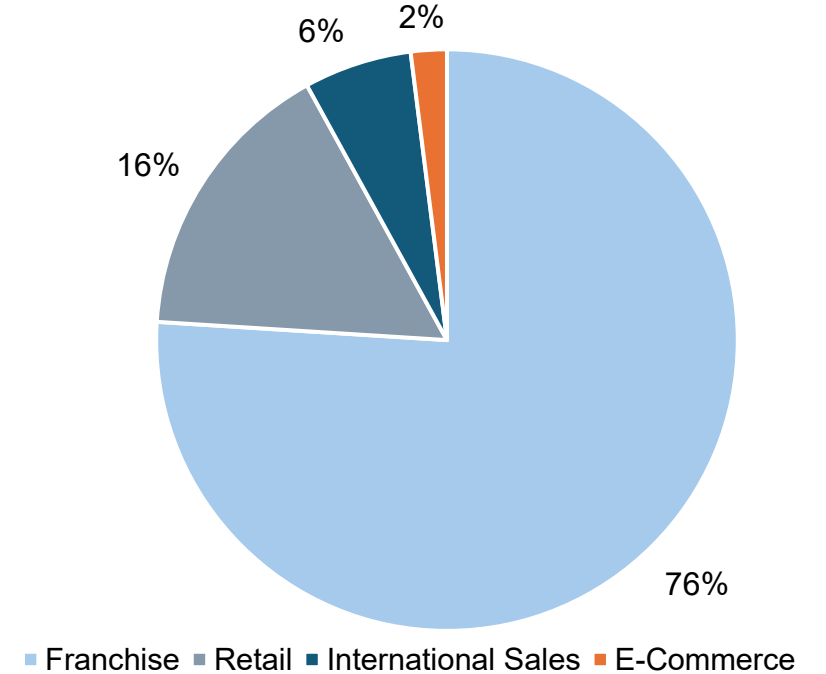
Sales by Brand (2025/H1)



Sales by Product Group (2025/H1)



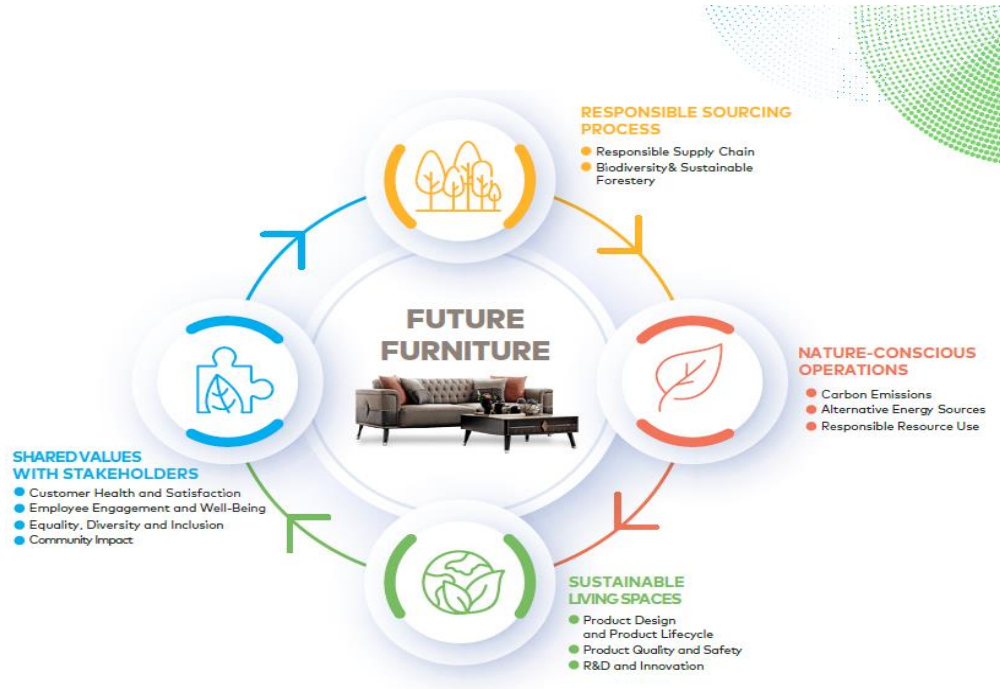
Sales by Channel (2025/H1)



# Sustainability

Our TSRS-Compliant Sustainability Report, which outlines our sustainability strategy in line with our 'Furniture for the Future' vision, our goals aligned with this strategy, our best practices in environmental, social and governance areas, and our performance in 2024, has been published.

## Sustainability Strategy



## Highlights of 2024

TRY **106.6** million  
Investment  
spending on R&D  
and innovation

**120** tons  
PET bottles saved through  
recycled fibers used in  
mattresses

**21,985.6**  
tons CO<sub>2</sub>e  
Total greenhouse gas  
emissions (Scope 1, 2, and 3)

**15,355**  
person\*hours  
Total training hours

**30%**  
STEM pozisyonlarındaki  
kadın çalışan oranı

**121** MWh  
Amount of  
electricity  
generated by SPP

As a result of the assessment conducted by Kobirate A.Ş., our corporate governance practices received a score of 9.12, and we were included in the **BIST Corporate Governance Index** in May.

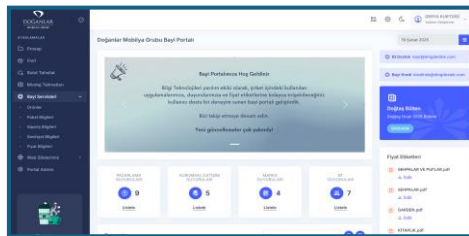
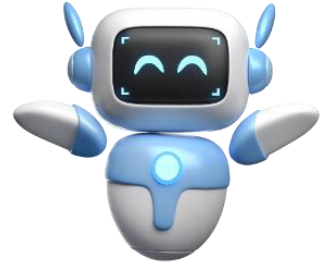
Our company has completed its work to be included in the **BIST Sustainability Index** and has applied to be included in the index in October.



# Solid Infrastructure That Will Ensure Sustainable Growth

## Our Ongoing Projects Within the Scope of Our Digital Transformation Strategy

- The transformation project of SAP ERP and CRM systems to SAP RISE Cloud system continues.
- Our SPEEDY Digital Robot has been implemented and many of our processes have been automated.
- The websites and infrastructures of our Doğtaş & Kelebek brands have been completely renewed, and the order system has been integrated.
- We are implementing our Artificial Intelligence support systems for Employee Experience, Customer Experience and HR Virtual Assistant projects.
- We have established a healthy communication channel with both our employees and franchisees through our Corporate Portal and Franchise Portal screens.
- We have implemented our Internal Audit application, bringing all audit processes and reports online.
- Business Intelligence reporting and Dashboard analysis screens have been completed.
- The development of a mobile application for use by all our employees and stores is ongoing.



# Financial Results

**DOĞTAŞ**

 Kelebek

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MUTFAK - BANYO

**lova**  
yatak

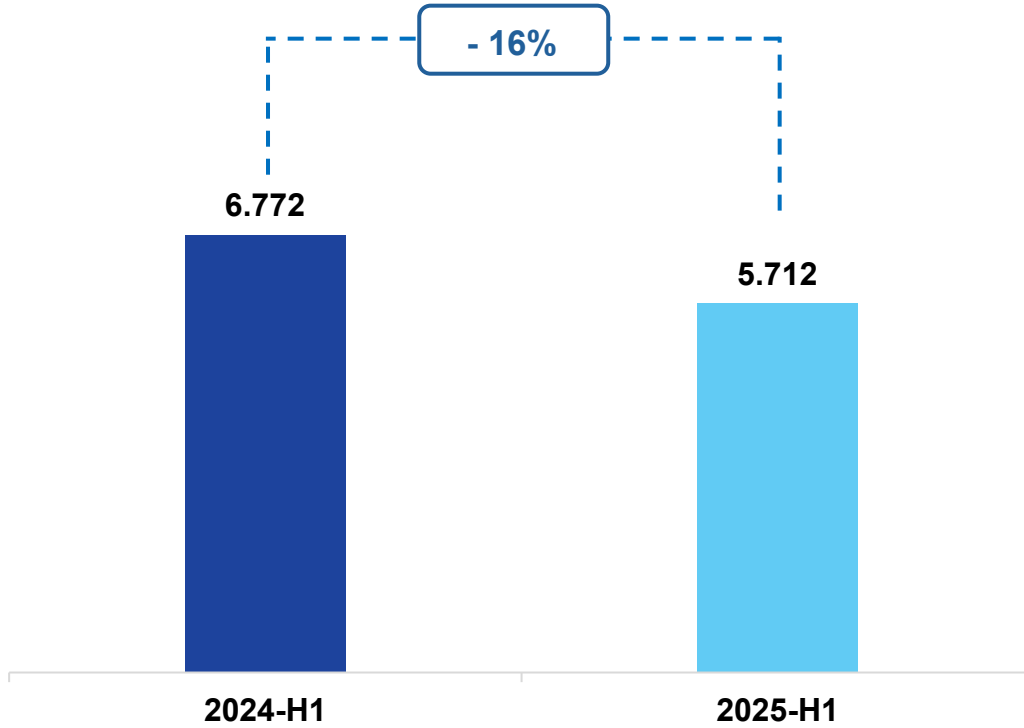
**ruum**/store®

**BiGA**  
HOME

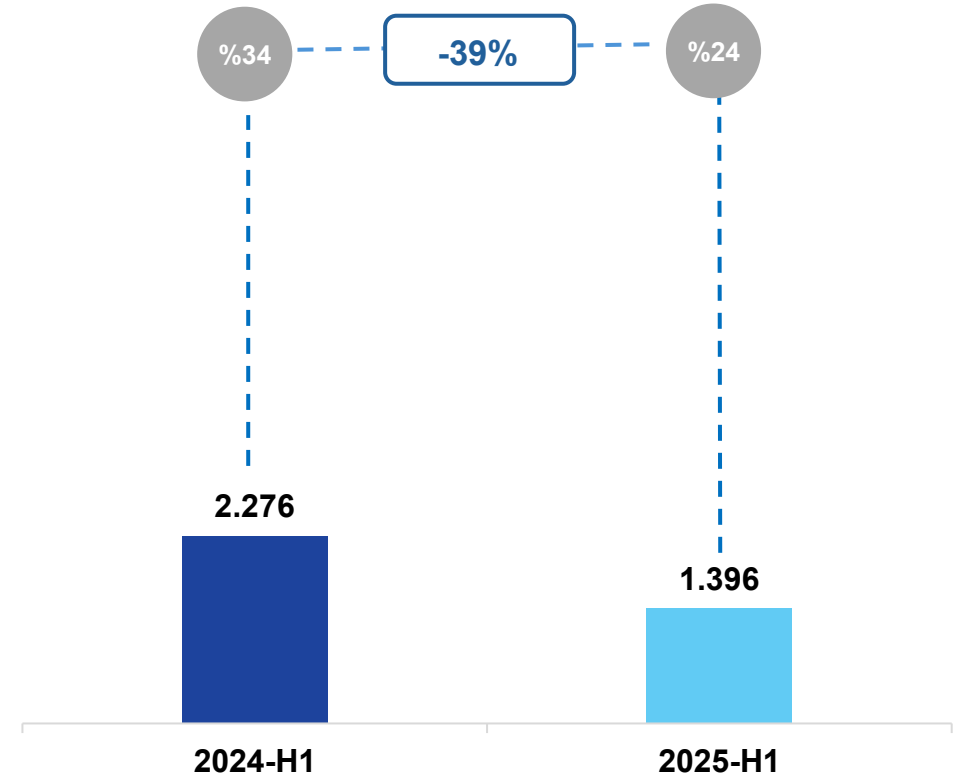


# Net Sales & Gross Profit

- Net Sales (million TL) & Net Sales Growth (%)  
Including TAS-29 Inflation Adjustments



- Gross Profit (mln TL) & Gross Profit Margin and Growth (%)  
Including TAS-29 Inflation Adjustments

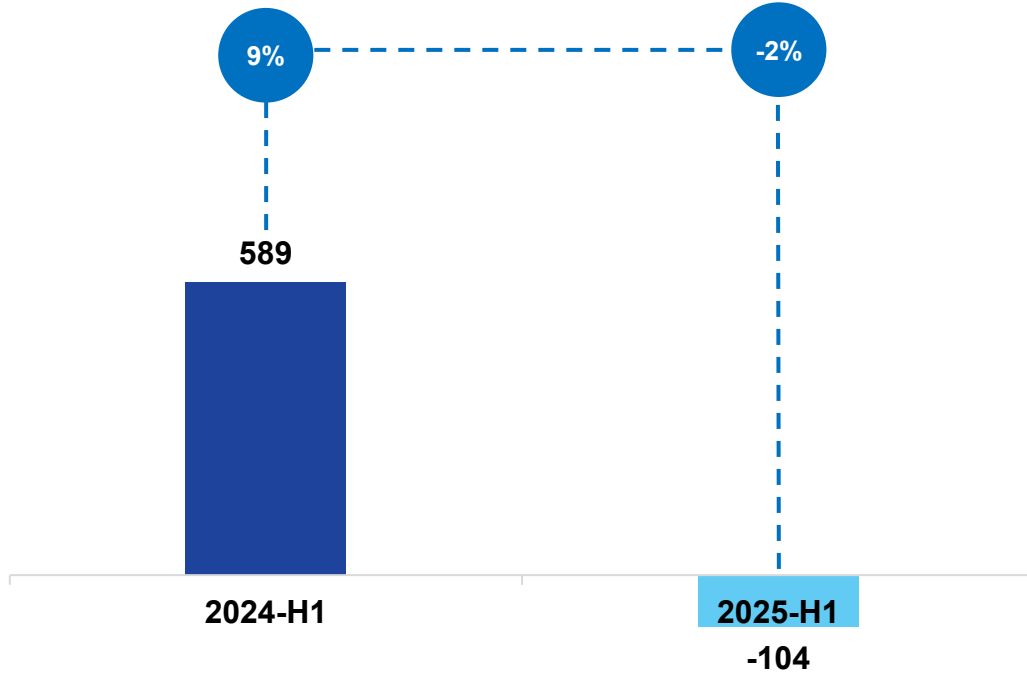


● Gross Profit Margin



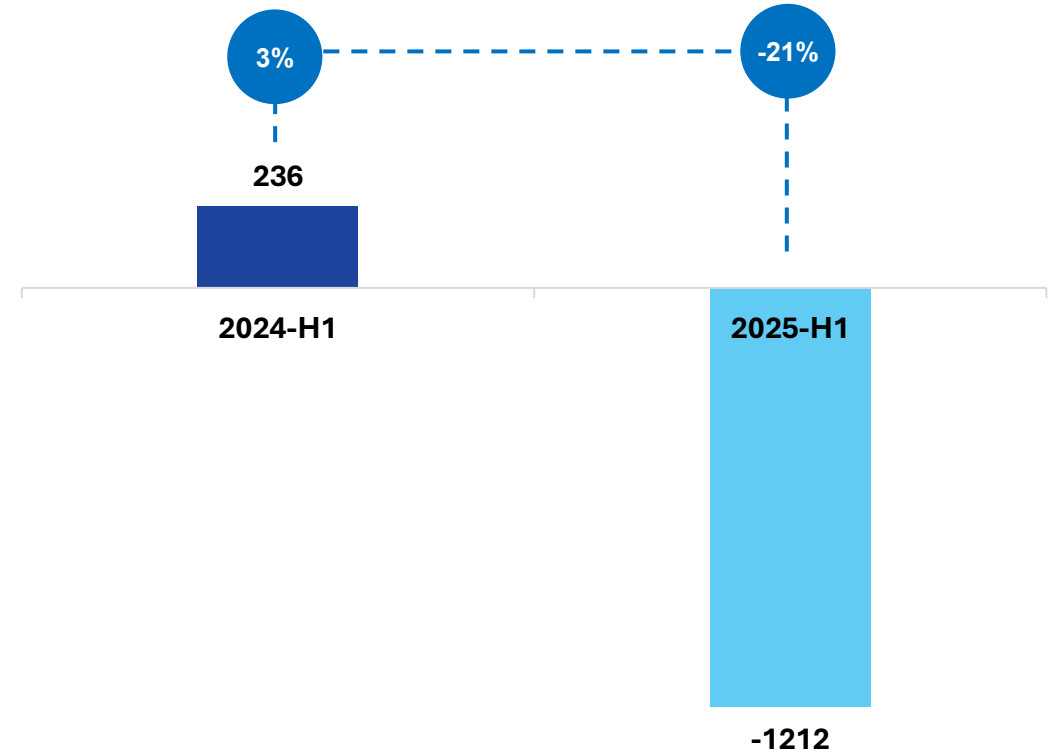
# EBITDA & Net Profit

EBITDA(mln TL) & EBITDA Margin and Growth (%)  
Including TAS-29 Inflation Adjustments



EBITDA Margin

Net Profit - Attributable to Parent Company (TL mln) & Net Profit Margin (%)  
Including TAS-29 Inflation Adjustments



Net Profit Margin

# Structure of Indebtedness

## ○ Net Financial Debt (thousand TL) – (Including TAS-29 Inflation Adjustments)

<b>Net Financial Indebtedness</b>	<b>31.12.2024</b>	<b>30.06.2025</b>
Short-Term Indebtedness	1.351.556	2.471.974
Short-Term Portion of Long-Term Bank Loans	1.633.288	1.268.170
Leasing Debts	183.697	246.789
<b>Short-Term Financial Indebtedness</b>	<b>3.168.541</b>	<b>3.986.932</b>
Long-Term Indebtedness	295.805	129.123
Leasing Debts	769.399	625.260
<b>Long-Term Financial Indebtedness</b>	<b>1.065.204</b>	<b>754.382</b>
<b>Total Financial Indebtedness</b>	<b>4.233.745</b>	<b>4.741.315</b>
<b>Cash and Cash Equivalents</b>	<b>210.417</b>	<b>105.263</b>
<b>Net Financial Debt</b>	<b>4.023.309</b>	<b>4.636.052</b>
<b>Net Financial Debt (Excluding Leasing)</b>	<b>3.070.233</b>	<b>3.764.003</b>

\* The short-term and long-term bank borrowings consist of 34% in Turkish Lira, 41% in Euro, and 25% in USD loans.



# 2025 Guidance\*

<b>Consolidated Sales</b>	14,4 billion TL $\pm$ %3
<b>Share of Exports in Consolidated Sales</b>	%8 $\pm$ %2
<b>Total Sales Point Growth</b>	40 - 50 New Sales Point
<b>Consolidated EBITDA Margin</b>	%14 $\pm$ %1
<b>Net Financial Debt / EBITDA (Including IFRS-16)</b>	1,30x – 1,50x
<b>CAPEX</b>	1% - 1.5% of Consolidated Sales



\* Expectations for 2025 are given without considering the potential effects that may arise from the application of IAS 29 (Financial Reporting in Hyperinflationary Economies)

# Annex

**DOĞTAŞ**

 Kelebek

 Kelebek  
MUTFAK - BANYO

lova  
yatak

ruum/store

**BiGA**  
HOME





# Summary Financials - Income Statement

Including TAS-29 Inflation Adjustments

TRY	30.06.2024	30.06.2025
Revenue	6.772.045.269	5.711.837.634
Cost of Sales	-4.496.048.139	-4.315.835.684
<b>Gross Profit</b>	<b>2.275.997.130</b>	<b>1.396.001.950</b>
Operational Expenses	- 2.253.556.652	- 2.026.089.757
Other Net Operating Income	271.308.455	212.615.907
<b>Operating Profit / (Loss)</b>	<b>293.748.933</b>	<b>417.471.900</b>
Income from Investment Activities	3.562.859	4.593.263
<b>Operating Profit Before Financing</b>	<b>297.311.792</b>	<b>422.065.163</b>
Financing Income/Expense (Net)	- 824.738.733	- 1.326.293.233
Net Monetary Positions Gains/Losses	562.467.191	596.355.706
<b>EBIT</b>	<b>35.040.250</b>	<b>1.152.002.690</b>
Tax Income/Expense	200.724.933	59.962.900
<b>Net Profit/Loss for the Period</b>	<b>235.765.183</b>	<b>1.211.965.590</b>
<b>Net Profit/Loss of the Parent Shares for the Period</b>	<b>235.804.068</b>	<b>1.211.937.434</b>
<b>EBITDA</b>	<b>588.668.822</b>	<b>104.277.665</b>
<i>Gross Profit Margin</i>	34%	24%
<i>EBITDA Margin</i>	9%	-2%
<i>Net Profit Margin</i>	3%	-21%

# Summary Financials - Balance Sheet

Including TAS-29 Inflation Adjustments

TRY	31.12.2024	31.03.2025
<b>Assets</b>	<b>11.471.306.106</b>	<b>11.135.280.037</b>
Cash and Cash Equivalents	210.416.555	105.263.087
Financial Investments	1.215.238	1.041.568
Trade Receivables	908.799.978	903.631.304
Stocks	2.105.610.653	2.103.618.822
Prepaid expenses	334.356.554	363.424.512
Others	16.254.754	33.028.641
<b>Current Assets</b>	<b>3.576.653.732</b>	<b>3.510.007.934</b>
Prepaid expenses	6.290.230.095	6.230.904.745
Intangible Assets	465.350.289	450.372.338
Right-of-Use Assets	1.109.513.951	909.162.658
Others	29.558.039	34.832.362
<b>Fixed Assets</b>	<b>7.894.652.374</b>	<b>7.625.272.103</b>
<b>Total Assets &amp; Equity</b>	<b>11.471.306.106</b>	<b>11.135.280.037</b>
Short -Term Borrowings	1.535.253.086	2.718.762.352
Trade Payables	2.333.227.395	2.401.104.109
Deferred Income	659.065.143	731.151.046
Short-Term Portion of Long-Term Liabilities	1.633.287.813	1.268.169.986
Other Current Liabilities	320.436.683	413.304.379
<b>Short Term Liabilities</b>	<b>6.481.270.120</b>	<b>7.532.491.872</b>
Long Term Liabilities	1.065.204.312	754.382.254
Provisions & Other Long Term Liabilities	103.604.757	124.636.184
Deferred Tax Liability	94.035.277	150.514.587
<b>Long Term Liabilities</b>	<b>1.262.844.346</b>	<b>1.029.533.025</b>
<b>Equity</b>	<b>3.727.191.640</b>	<b>2.573.255.140</b>

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# DGNMO Investor Relations



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