

Doğanlar Mobilya Grubu

# Investor Presentation

## 2024



**DOĞTAŞ**

 **Kelebek**

 **Kelebek**  
MUTFAK - BANYO

**lova**  
yatak

**ruum**store

**BiGA**  
HOME





# Agenda



**2024 Overview of Company  
Activities and Furniture Sector**



**2024 Financial Results**



**Annex**





# 2024 Overview of Company Activities and Furniture Sector

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# Overview of Doğanlar Furniture Group in 2024

- 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 **49,88%** Doğanlar Yatırım Holding and **50,12%** publicly traded shares.
- **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.
- **2.647 employee**

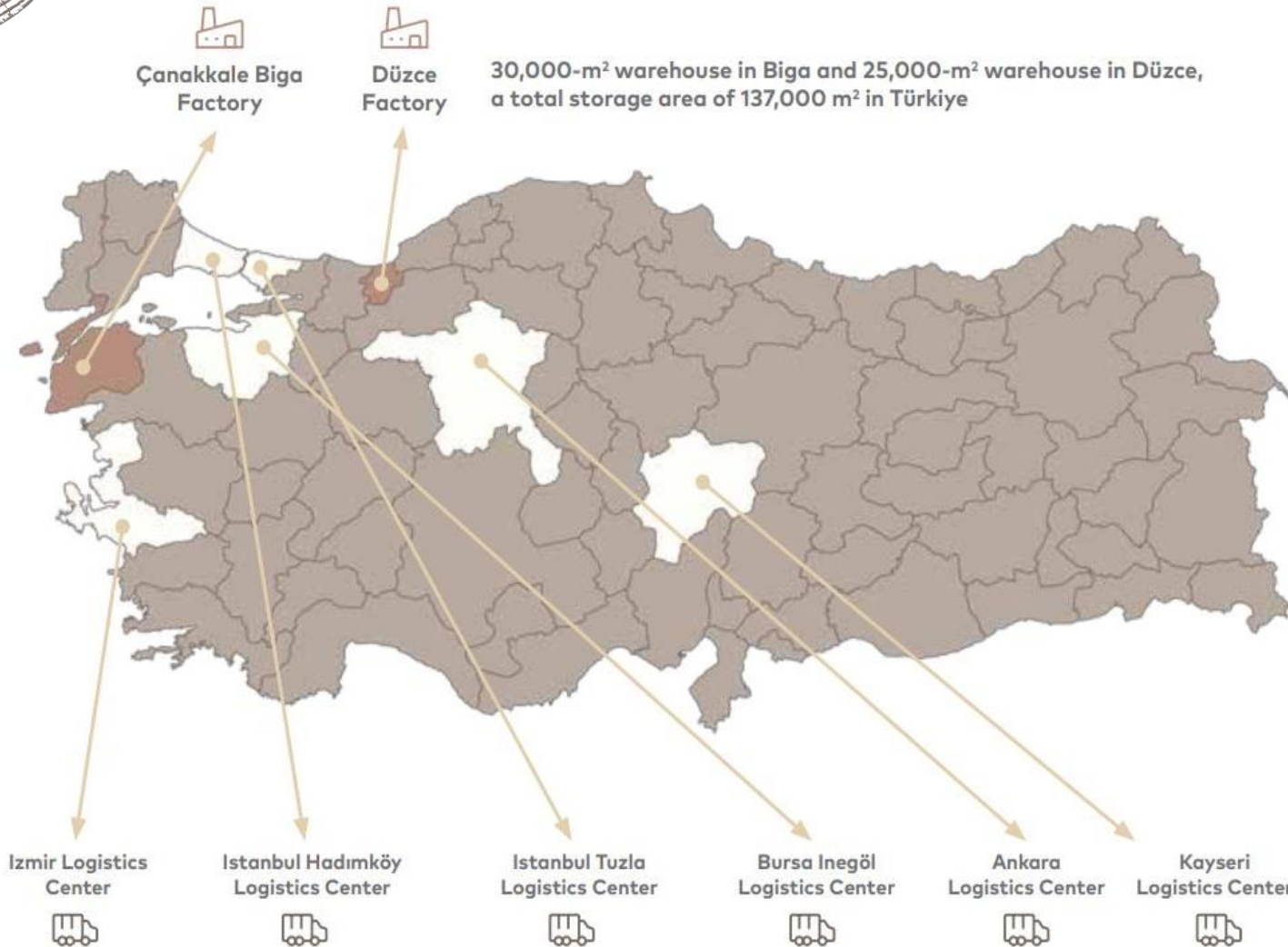
\* According to the number of stores

## 2024 Key Financial and Operational Indicators (Including the effect of TAS 29 Inflation Accounting)

11.8 billion TL Net Revenue	3.6 billion TL Gross Profit	795 Total Domestic and International Sales Points	770 thousand m <sup>2</sup> Store Area
30% Gross Profit Margin (2023 34%)	867 million TL EBITDA	7% EBITDA Margin (2023 13%)	+65 Net Sales Point Growth <sup>(1)</sup>

(1) 01.01.2024 -31.12.2024

# Doğanlar Furniture Group in Türkiye

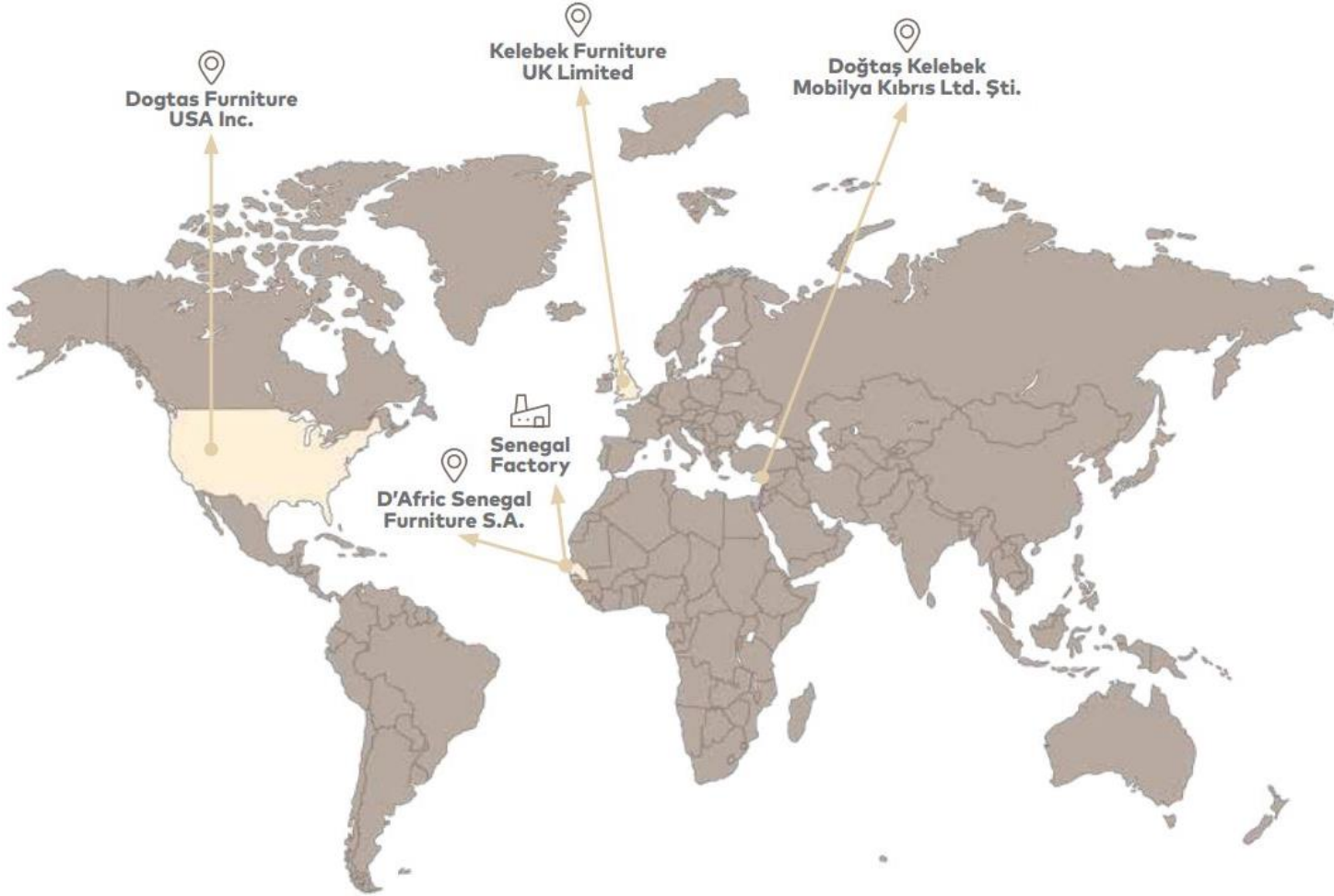


- Logistics and operation centres in 6 locations to reduce our logistics and operation costs against our widespread dealer and supplier network in Türkiye
- 137.000 m² storage area in Türkiye, including 30.000 m² in Biga and 25.000 m² in Düzce



# Doğanlar Furniture Group in the World

- Exported to 60 countries in 2024.
- 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**  
Dogtas Furniture USA Inc.

**Kelebek United Kingdom**  
Kelebek Furniture UK Limited

# Production Facilities



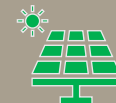
## Biga Factory

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

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

### Production capacity

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



2,992 kWp Solar Energy System



# Production Facilities



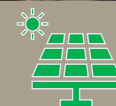
## Düzce Factory

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

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

### Production capacity

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



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.

Total Area	52.800 m <sup>2</sup>
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Indoor Area	10.000 m <sup>2</sup>
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Storage area	6.800 m <sup>2</sup>
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## Production capacity

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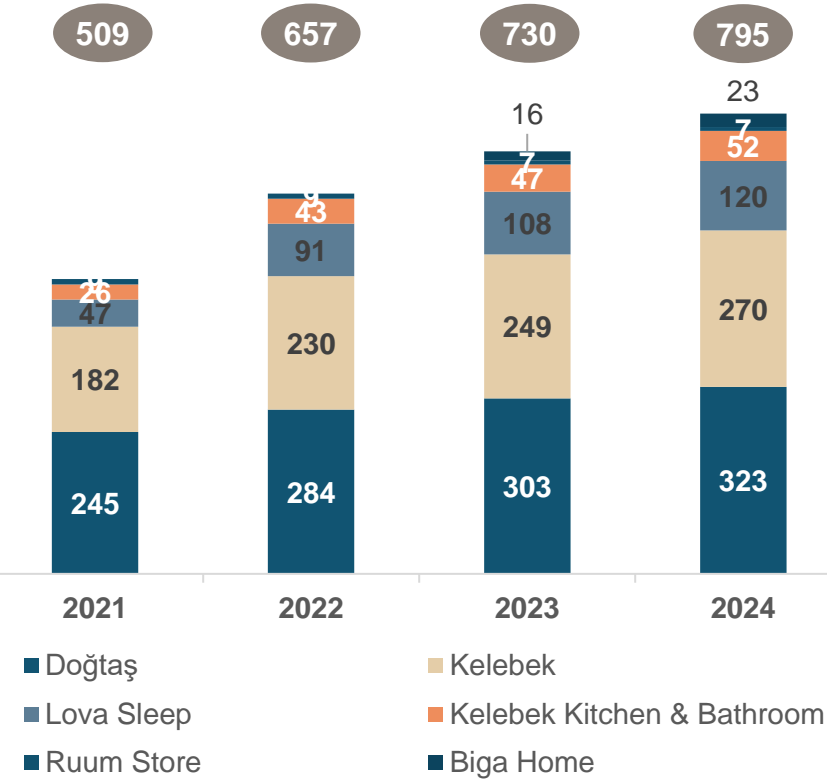
Flooring	15.000 units/year
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Bed	25.000 units/year
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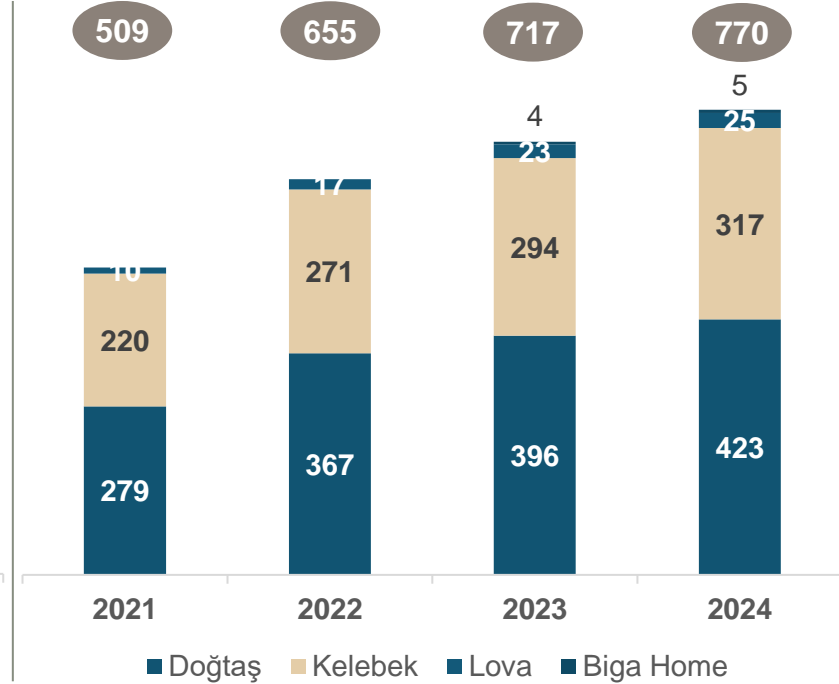


# Wide Product Segment / Brand Portfolio and Growing Sales Network

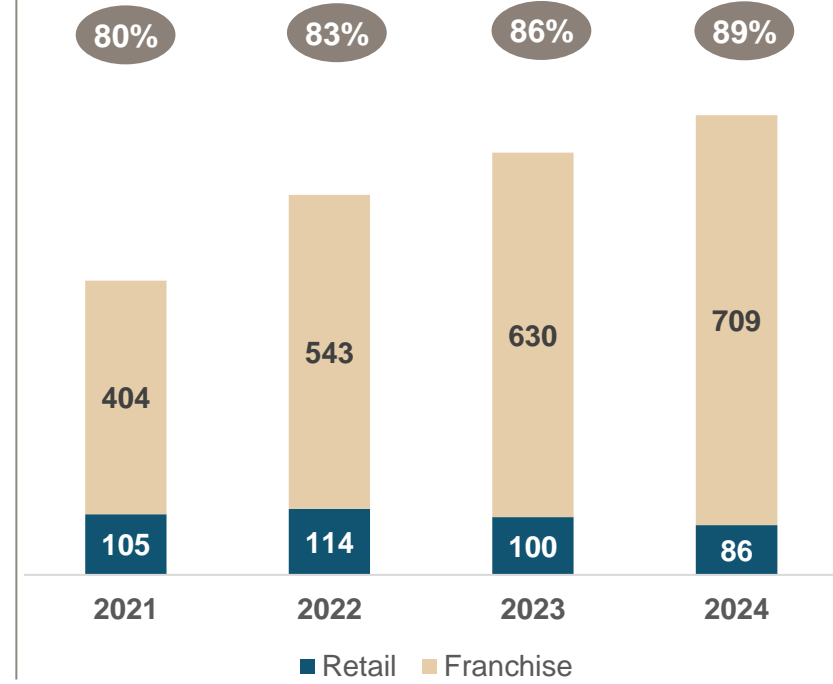
31.12.2024 Total Number of Stores (Number)



31.12.2024 Sales Area (thousand m<sup>2</sup>)



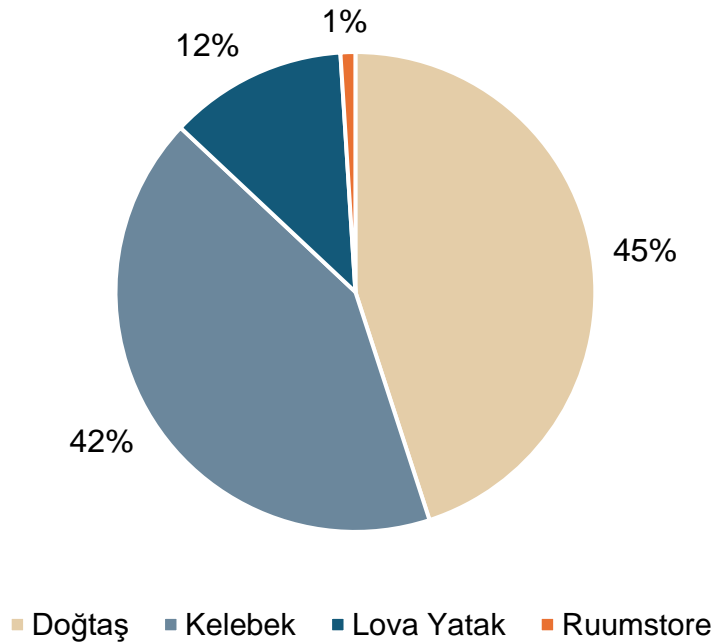
2024 Share of Franchise in Sales Points (%)



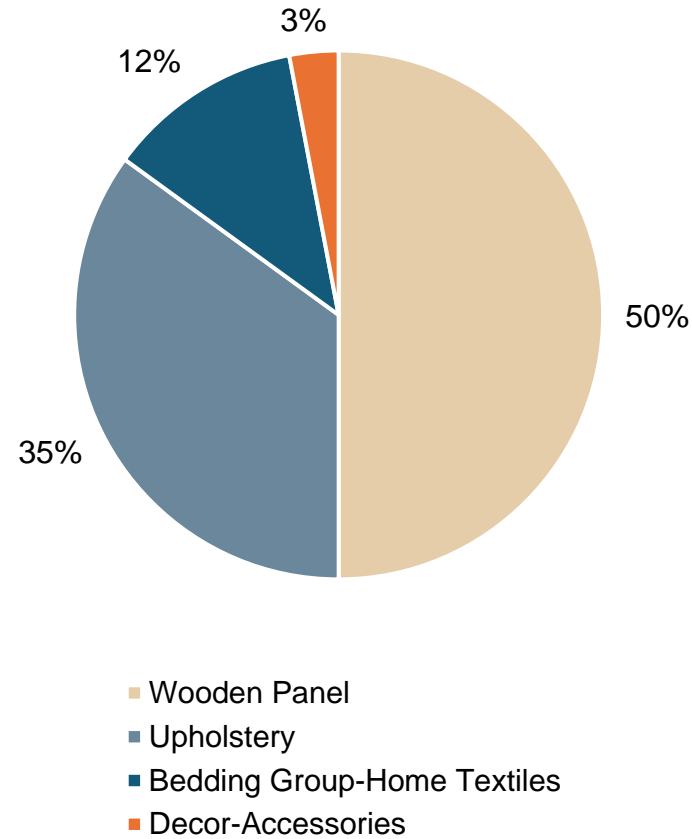


# Wide Product Segment / Brand Portfolio and Growing Sales Network

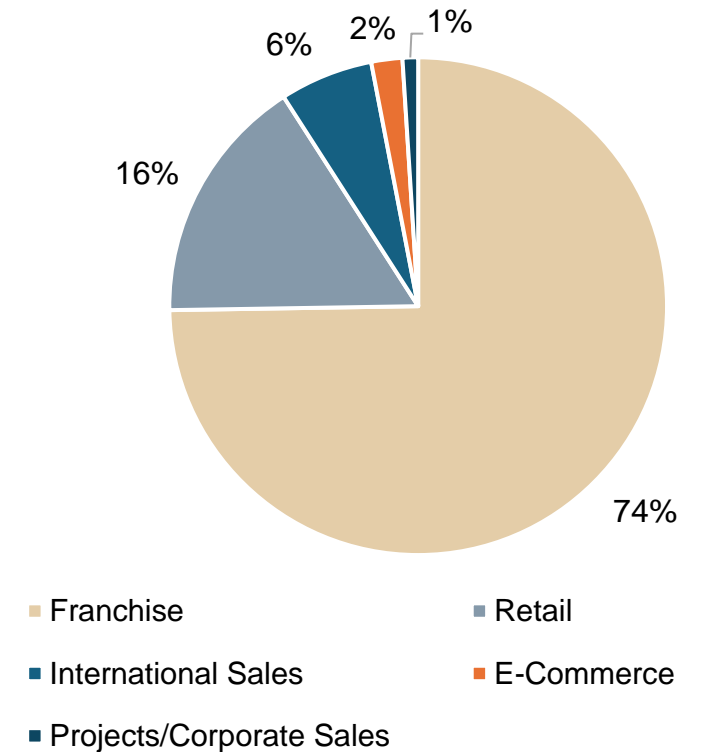
Sales by Brand (2024)



Sales by Product Group (2024)



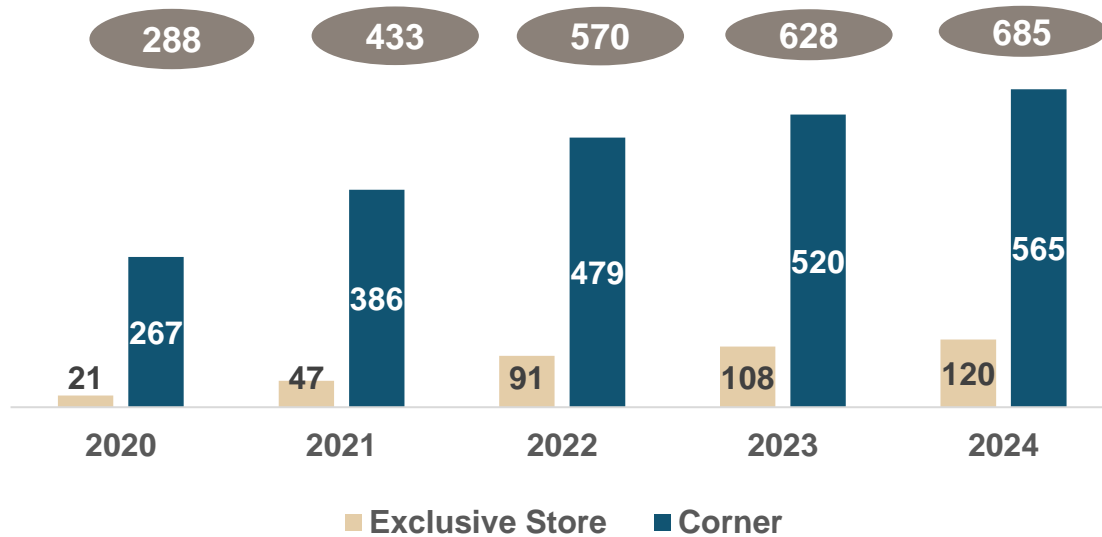
Sales by Channel (2024)



# A Strong Brand and Expanding Product Range: Lova Sleep

We continue to steadily increase our share in the mattress market and in total sales with our brand Lova Sleep, developed with a focus on sleep comfort and quality. With Lova Sleep, we aim to steadily increase our share in the market and total sales. We increased the share of our Lova Sleep sales by 63% year-on-year in total sales from 10% to 12%.

## Lova Sleep Sales Points Development



**+99**

New exclusive concept store  
(2020 - 2024)

**+298**

New corner point  
(2020 - 2024)





# Sales Strategies and Innovative Projects

## Sales Channels

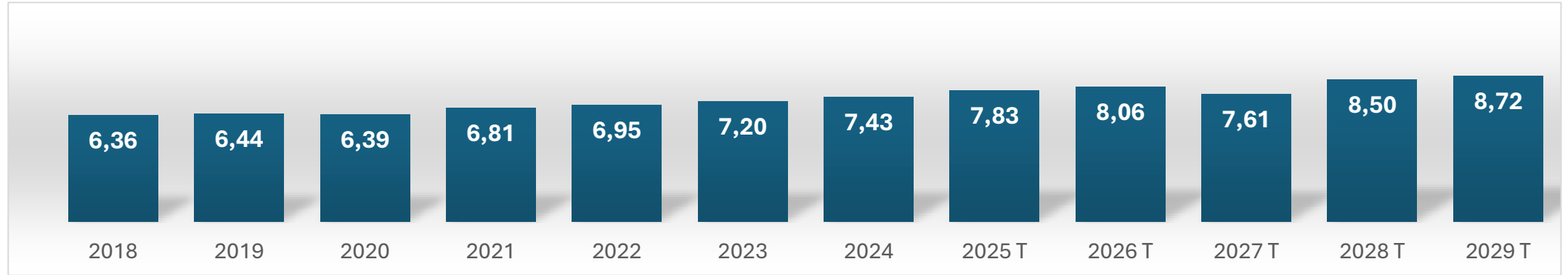


- ✓ **End-to-End Qualified Delivery Project:** With this project, which is the first of its kind in the sector in Turkey, customer complaints are reduced, logistics optimization efficiency is ensured, dealers are fully focused on sales and customer satisfaction, it is easy to find investors for franchises, fast service is provided on SSH and costs are reduced. After the implementation of our first project in Izmir, we will expand it across Turkey.
- ✓ We carry out online sales on marketplace sites such as **Amazon, Wayfair, Etsy, The Range, B&Q, Debenhams, Monamono** in the USA, TRNC and the UK, where we have offices abroad.
- ✓ In addition to developing the traditional merchandising channel in international markets, we are targeting a significant increase in export turnover by adding new customers to our portfolio, focusing primarily on growth in chain stores, corner concepts, projected businesses and collective sales channels.

# Growing Furniture Market and Changing Market Dynamics-Türkiye

3.25% CAGR between 2025E-2029E 2.91% CAGR between 2019 - 2024

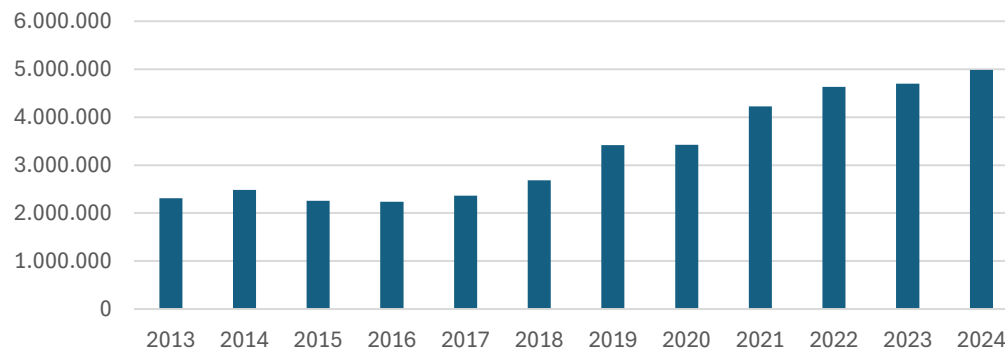
Local Furniture Market (billion USD) (1)



- Between 2024 - 2029, the Turkish furniture market is expected to grow more than the previous period and reach 8.52 billion USD in 2029. The main growth factors are; \* **Post earthquake construction throughout Turkey and the acceleration of construction with Urban Transformation projects**, \* **Transition from inorganized, local and small enterprises to branded large enterprises**, \* **Access to raw material resources and financing**, \* **Price advantage with industrial production and efficiency studies**

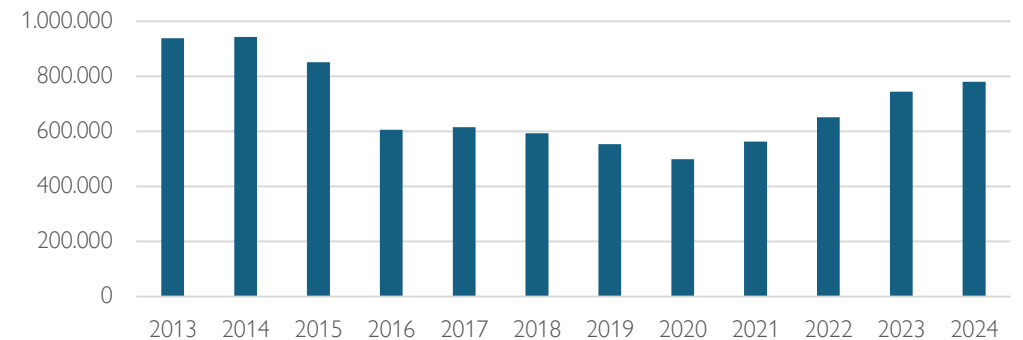
Türkiye's furniture exports with a CAGR of 7.38% 2019-2023

Furniture Export (thousand USD) (2)



Furniture import by years

Furniture Import (thousand USD) (2)

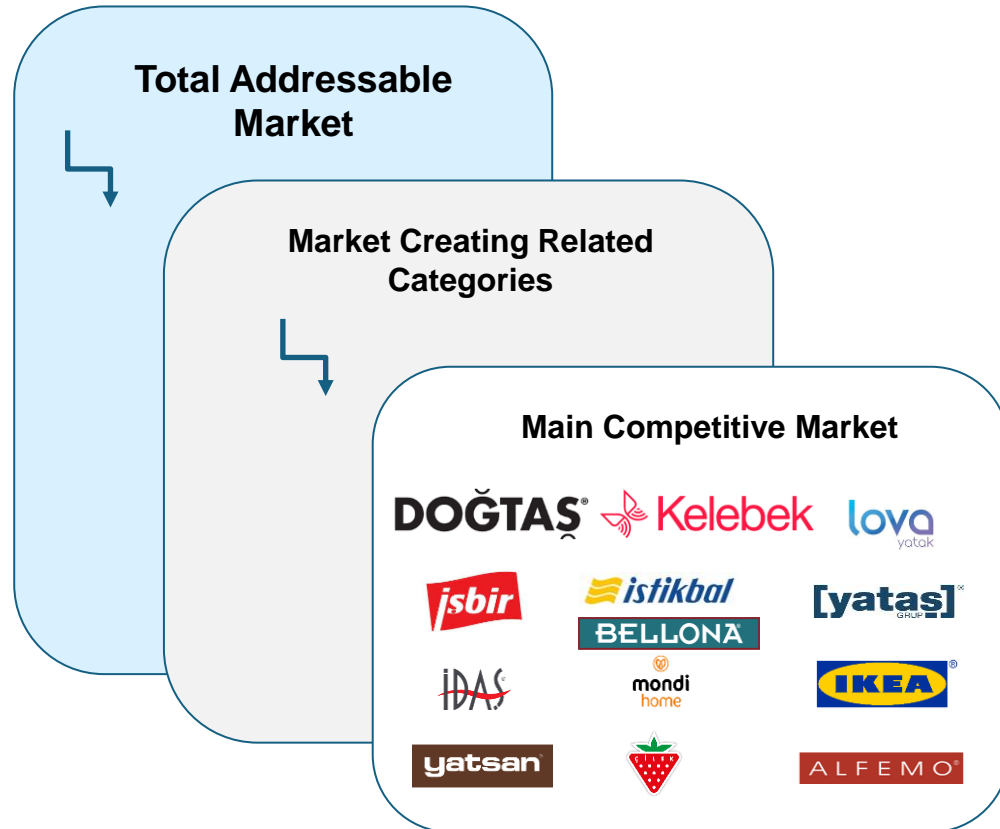


(1) Statista (2) Trademap



# Fast Growing Branded Furniture Market and Increasing Market Share

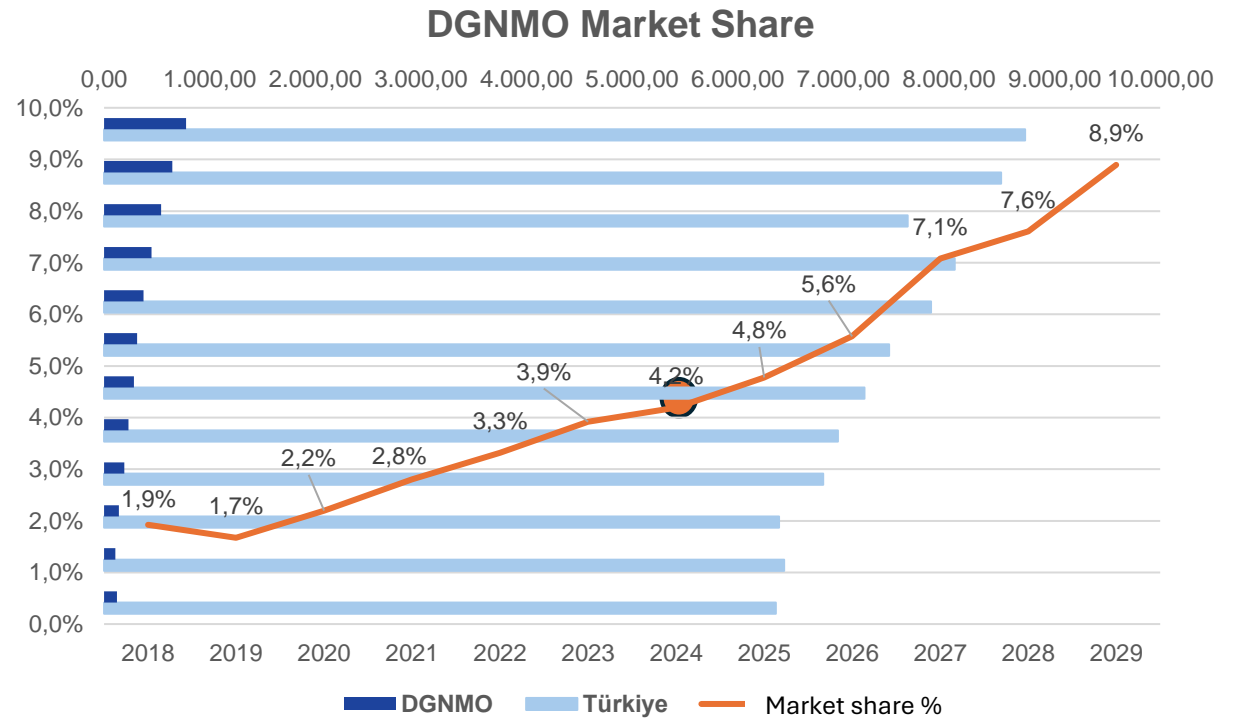
## 2024 Addressable Türkiye Furniture Market



2019 - 2024 Türkiye Furniture Market CAGR 2.91%

2019 - 2024 DGNMO CAGR 23.7%

Türkiye Furniture Market (billion TL) and DGNMO Net Sales Growth (billion TL)



(1) Euromonitor (2) Trademap

# Sustainability

In line with the vision of 'Furniture of the Future', our first Sustainability Report, in which we explain our sustainability strategy, our goals in line with our strategy, our good practices in environmental, social and governance areas and our performance in 2023, was published in December 2024.

## The Sustainability Strategy

### RESPONSIBLE SOURCING PROCESSES

Responsible Supply Chain  
Biodiversity & Sustainable Forestry

### NATURE-CONSCIOUS OPERATIONS

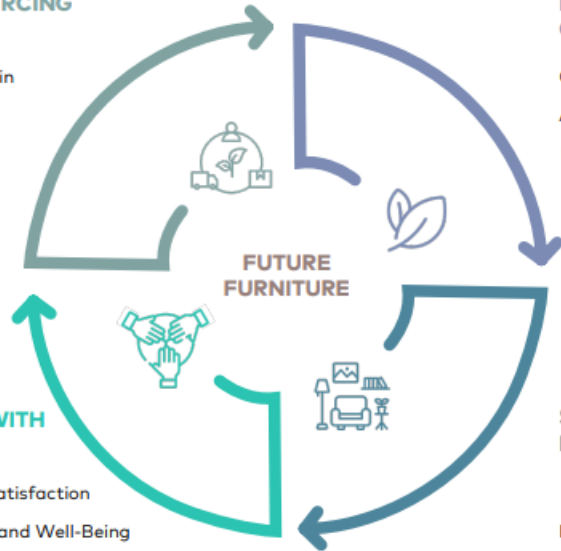
Carbon Emissions  
Alternative Energy Sources  
Responsible Resource Use

### SHARED VALUES WITH STAKEHOLDERS

Customer Health and Satisfaction  
Employee Engagement and Well-Being  
Equality, Diversity and Inclusion  
Community Impact

### SUSTAINABLE LIVING SPACES

R&D and Innovation  
Product Design and Product Lifecycle  
Product Quality and Safety



## Our Vision

To be a global and pioneering brand that shapes the Future Furniture through sustainable and innovative solutions.



## Our Mission

To deliver furniture solutions that create value for our stakeholders through people-centric and nature-conscious operations.

## Our Values

### Our Brand

We recognize that our brands are our most valuable assets and approach every activity with this understanding in mind.

### Warmth

We prioritize a sense of familial closeness and friendliness in our internal and external relationships. We foster and express a family-oriented culture within our organization, viewing our employees, business partners, and dealers as integral members of our extended family.

### Social and Environmental Corporate Culture

In alignment with our mission, we pursue our journey through a socially responsible and environmentally conscious framework, emphasizing human values and a culture of sharing.

### Transparency

We are committed to maintaining transparency in our management practices and business ethics. Self-criticism is a fundamental aspect of our corporate culture.

### Reliability

We are dedicated to providing the reliable products of the highest quality and fair pricing, along with exceptional service both before and after sales. Furthermore, we embrace a corporate culture that ensures a fair working environment for our employees, promotes transparency for our shareholders, and adheres to environmental regulations for the benefit of society.

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# 2024 Financial Results

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**lova**  
yatak

**ruum**store

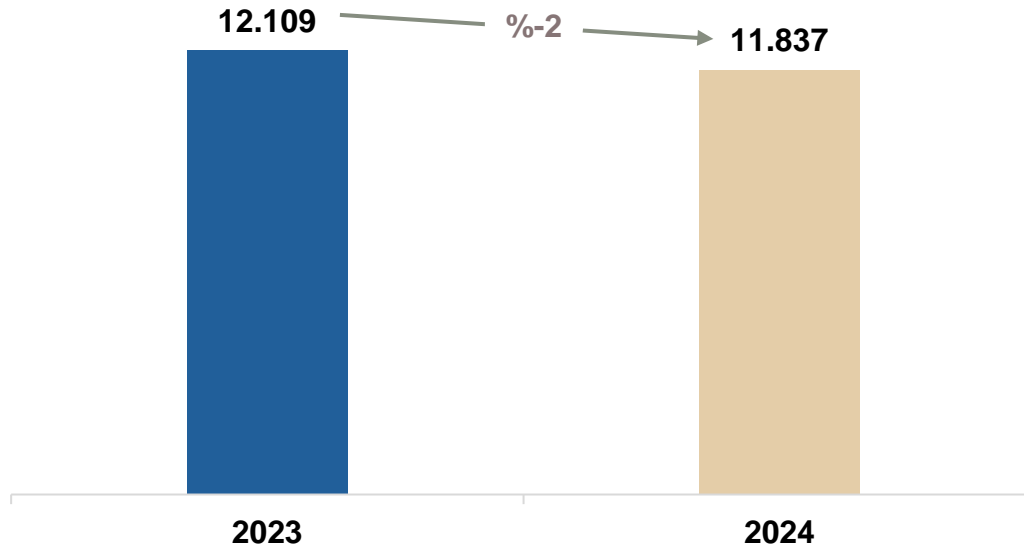
**BiGA**  
HOME



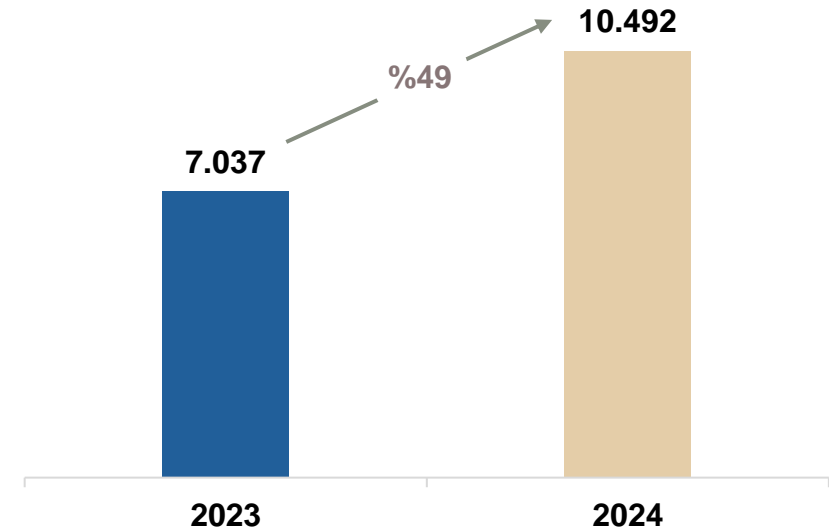


# Net Sales

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

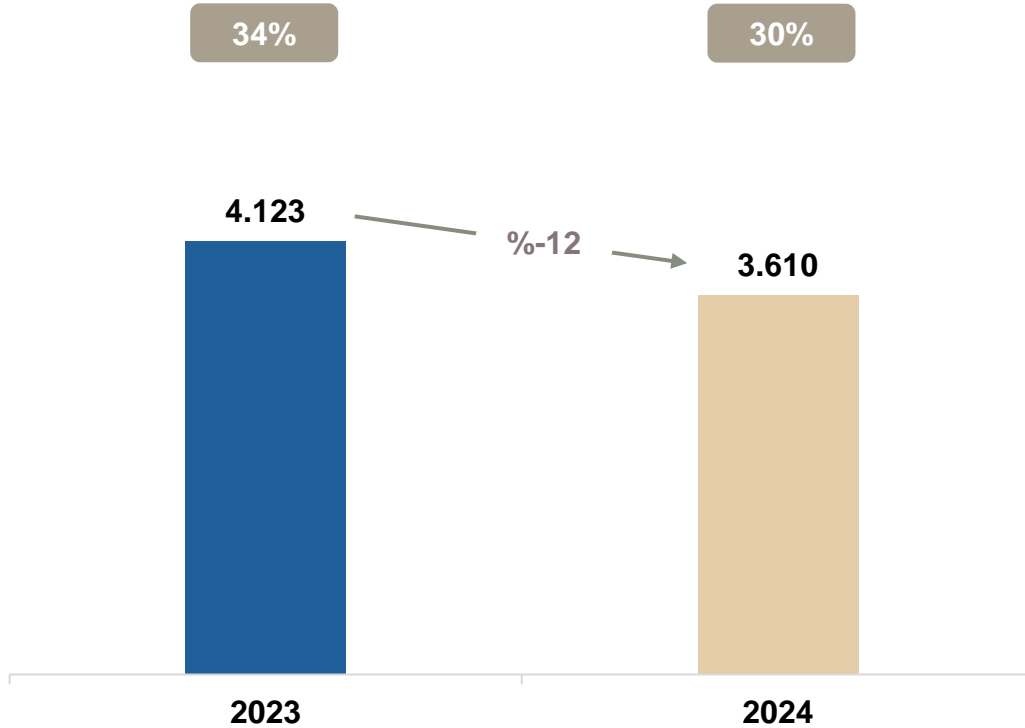


Excluding TAS-29 Inflation Adjustments

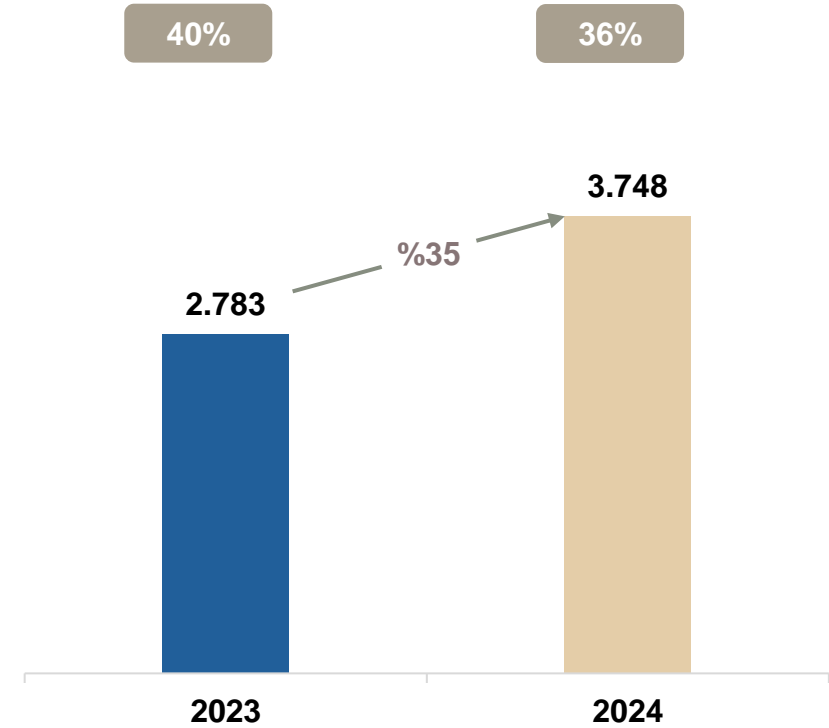


# Gross Profit

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



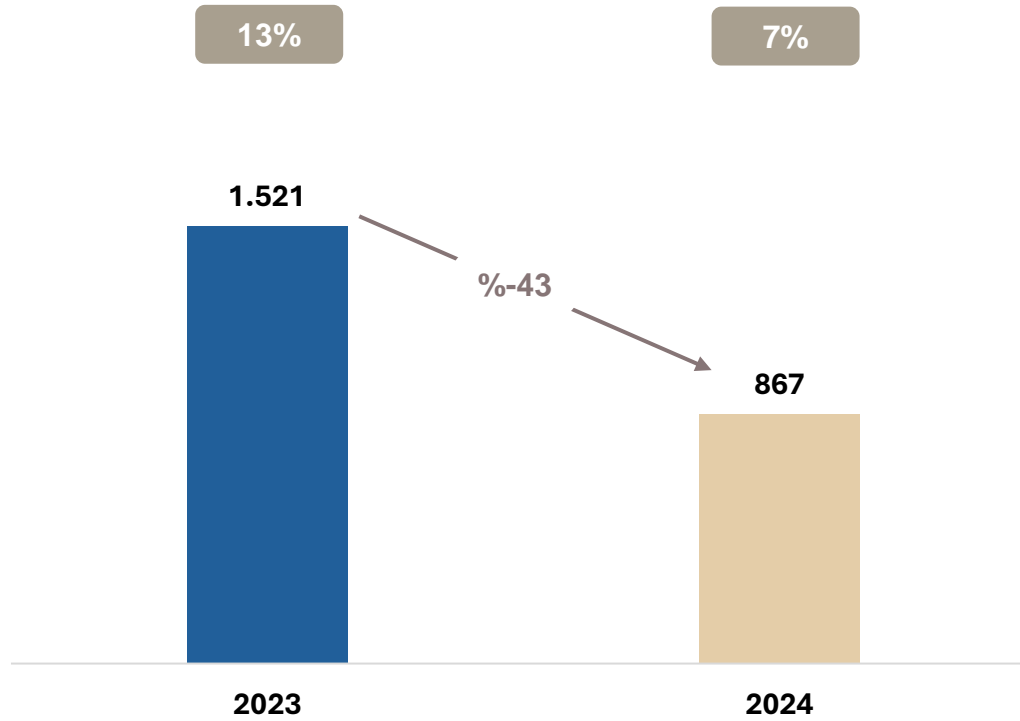
## Excluding TAS-29 Inflation Adjustments



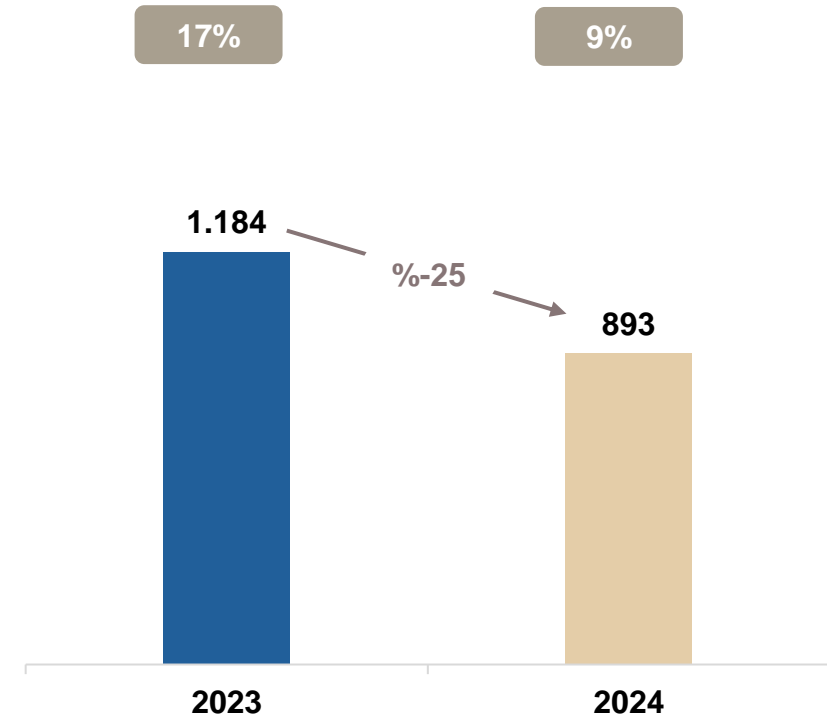
Gross Profit Margin

# EBITDA

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



## Excluding TAS-29 Inflation Adjustments

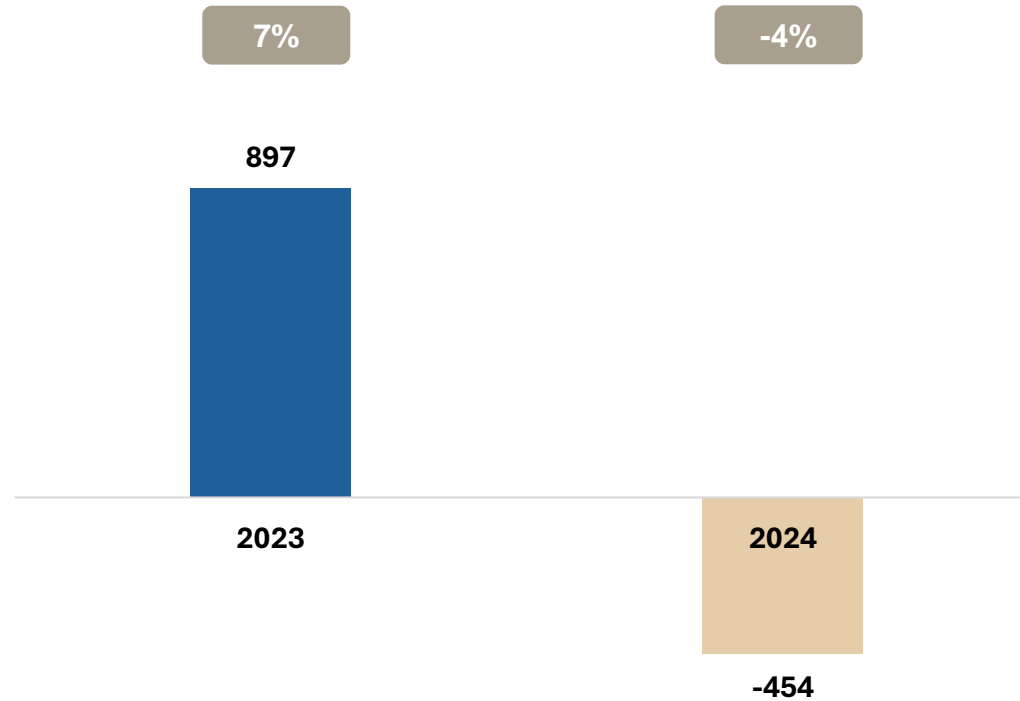


EBITDA Margin



# Net Profit

- 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)

Net Financial Indebtedness	31.12.2023	31.12.2024
Short-Term Indebtedness	282.847	1.189.467
Short-Term Portion of Long-Term Bank Loans	1.700.705	1.399.874
Leasing Debts	157.753	126.382
<b>Short-Term Financial Indebtedness</b>	<b>2.141.306</b>	<b>2.715.723</b>
Long-Term Indebtedness	524.350	286.823
Leasing Debts	506.434	626.152
<b>Long-Term Financial Indebtedness</b>	<b>1.030.784</b>	<b>912.975</b>
<b>Total Financial Indebtedness</b>	<b>3.172.090</b>	<b>3.628.698</b>
<b>Cash and Cash Equivalents</b>	<b>477.633</b>	<b>180.346</b>
<b>Net Financial Debt</b>	<b>2.694.456</b>	<b>3.448.352</b>
<b>Net Financial Debt (Excluding Leasing)</b>	<b>2.030.269</b>	<b>2.695.818</b>
Net Financial Debt/EBITDA(x)	1,77	3,98
Net Financial Debt/EBITDA(x) (Excluding Leasing)	1,33	3,11

## 2025 Guidance\*

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

Including TAS-29 Inflation Adjustments

TRY	31.12.2023	31.12.2024
<b>Assets</b>	<b>9.907.534.421</b>	<b>9.831.935.945</b>
Cash and Cash Equivalents	477.633.370	180.345.818
Financial Investments	365.132.978	1.041.568
Trade Receivables	1.118.629.653	778.922.913
Stocks	2.064.322.442	1.804.696.769
Prepaid expenses	553.147.360	286.573.490
Others	42.143.320	13.931.779
<b>Current Assets</b>	<b>4.621.009.123</b>	<b>3.065.512.337</b>
Tangible Assets	3.940.873.492	5.391.290.128
Intangible Assets	332.927.773	398.846.844
Right-of-Use Assets	928.557.127	950.952.751
Others	84.166.906	25.333.885
<b>Fixed Assets</b>	<b>5.286.525.298</b>	<b>6.766.423.608</b>
<b>Total Assets &amp; Equity</b>	<b>9.907.534.421</b>	<b>9.831.935.945</b>
Short -Term Borrowings	440.600.494	1.315.849.291
Trade Payables	2.461.939.654	1.999.784.687
Deferred Income	1.064.940.067	564.877.810
Provisions & Other Current Liabilities	2.073.285.151	1.674.516.740
Current Income Tax Liability	66.278.650	
<b>Short Term Liabilities</b>	<b>6.107.044.016</b>	<b>5.555.028.528</b>
Long Term Liabilities	1.030.783.965	912.975.424
Provisions & Other Long Term Liabilities	85.238.697	88.567.134
Deferred Tax Liability	105.523.180	80.828.062
<b>Long Term Liabilities</b>	<b>1.221.545.842</b>	<b>1.082.370.620</b>
<b>Equity</b>	<b>2.578.944.563</b>	<b>3.194.536.797</b>

# Summary Financials - Income Statement

Including TAS-29 Inflation Adjustments

TRY	31.12.2023	31.12.2024
Revenue	12.109.162.850	11.836.689.052
Cost of Sales	-7.985.710.967	-8.226.802.907
<b>GROS PROFIT</b>	<b>4.123.451.883</b>	<b>3.609.886.145</b>
Operational Expenses	- 3.443.186.348	- 3.895.399.383
Other Net Operating Income	204.682.440	96.555.469
<b>OPERATING PROFIT</b>	<b>884.947.975</b>	<b>188.957.769</b>
Income from Investment Activities	78.411.517	8.472.704
<b>OPERATING PROFIT BEFORE FINANCING</b>	<b>963.359.492</b>	<b>180.485.065</b>
Financing Income/Expense (Net)	- 889.882.472	- 1.697.067.021
Net Monetary Positions Gains/Losses	820.288.778	1.052.261.845
<b>EBIT</b>	<b>893.765.798</b>	<b>825.290.241</b>
Tax Income/Expense	- 46.143.650	371.514.373
Net Profit/Loss for the Period	847.622.148	453.775.868
Net Profit/Loss of the Parent Shares for the Period	896.647.482	453.520.324
<b>EBITDA</b>	<b>1.521.045.804</b>	<b>867.463.333</b>
<b>Gross Profit Margin</b>	<b>34%</b>	<b>30%</b>
<b>EBITDA Margin</b>	<b>13%</b>	<b>7%</b>
<b>Net Profit Margin</b>	<b>7%</b>	<b>-4%</b>



# Disclaimer

*The information contained in this presentation has been prepared by Doğanlar Mobilya Grubu İmalat Sanayi ve Ticaret A.Ş. («Doğanlar Furniture Group» or the «Company»). The information contained in this presentation is not intended to be comprehensive, nor has it been independently verified. The information used in this presentation is for discussion purposes and is not intended to provide all the information necessary to evaluate the Company or its operations, financial condition or future performance.*

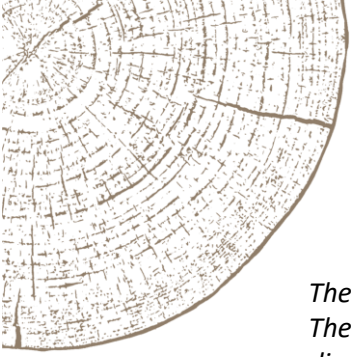
*In accordance with the decision of the Capital Markets Board (CMB) dated 28.12.2023 and numbered 81/1820, issuers and capital market institutions subject to the financial reporting regulations of the CMB, which apply Turkish Accounting/Financial Reporting Standards, have decided to apply inflation accounting by applying the provisions of TAS 29 starting from their annual financial reports for the accounting periods ending as of 31.12.2023.*

*In this context, our Company's independently audited consolidated financial statements for the years 2023 and 2024 have been adjusted for the effect of inflation in accordance with the relevant standard and published comparatively.*

*In this presentation prepared for the financial results of our Company for the year 2023, inflation accounting has been applied in accordance with the provisions of TAS 29 and independently audited annual financial data has been taken as basis. In addition to these data, in accordance with the CMB's decision dated 07.03.2024 and numbered 14/382, considering that the financial performance of our Company for the year 2023 has been presented using non-inflationary financial data, in order for our investors and other interested parties to evaluate Doğanlar Furniture Group's financial performance more comprehensively, non-inflationary and non-independently audited data for selected indicative items used in the Company's presentations in previous periods are also included in this presentation for informational purposes only.*

*This presentation has been prepared to provide information about Doğanlar Furniture Group's operations and financial results and includes inflation-adjusted data and estimates and non-inflation-adjusted data and estimates for informational purposes. This presentation contains certain forward-looking statements, opinions and estimates. These statements reflect Doğanlar Furniture Group Management's current views on the future of the Company and involve certain assumptions. Actual results may differ depending on the development and realization of the variables and assumptions that make up the forward-looking statements and estimated figures.*

*The Company, members of the Board of Directors, employees of the Company or any other person cannot be held liable for any damages that may arise from the content of this presentation.*



# DGNMO Investor Relations



**Gözde Çivici**

Investor Relations Director & Secretary General

**Aysun Vardan**

Investor Relations Manager

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**DOĞTAŞ**

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