

Doğanlar Mobilya Grubu

Investor Presentation

31.03.2025



DOĞTAŞ

 **Kelebek**

 **Kelebek**
MUTFAK - BANYO

lova
yatak

ruumstore

BiGA
HOME





Agenda



2025/Q1 Overview of Company Activities and Furniture Sector



2025/Q1 Financial Results



Annex



2025/Q1 Overview of Company Activities and Furniture Sector

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Overview of Doğanlar Furniture Group in 2025/Q1

- 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.
- **Supply Chain**; 5 different production units and 2 design centers in 3 different locations (Düzce, Biga and Senegal) on a total of **459 thousand m²** open area and **208 thousand m²** closed area.
- **2.533 employee**

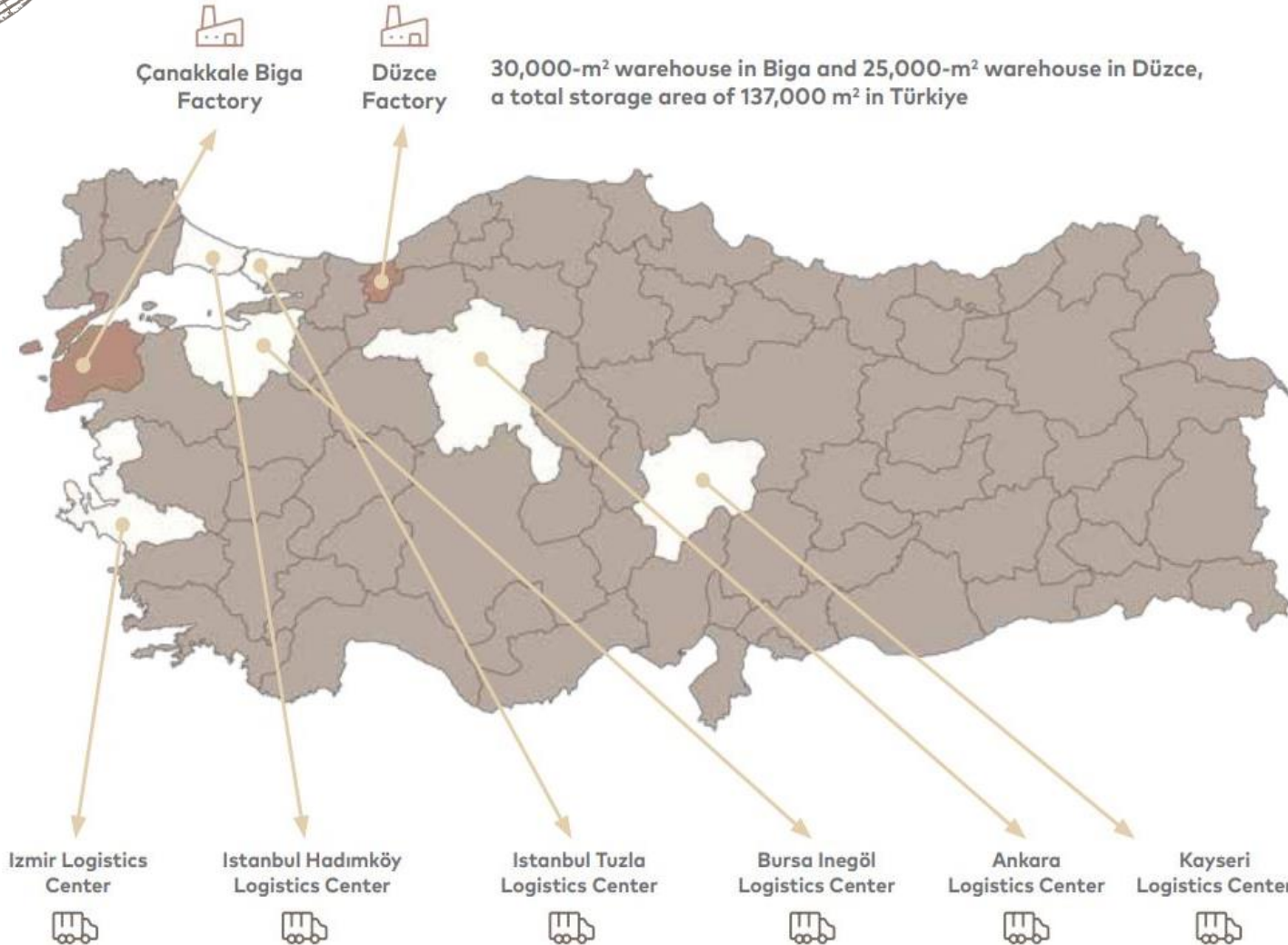
* According to the number of stores

2025/Q1 Key Financial and Operational Indicators (Including the effect of TAS 29 Inflation Accounting)

2.4 billion TL Net Revenue	753 Million TL Gross Profit	786 Total Domestic and International Sales Points	762 thousand m ² Store Area
32% Gross Profit Margin (2024/Q1 33%)	54 million TL EBITDA	2% EBITDA Margin (2024/Q1 3%)	+51 Net Sales Point Growth ⁽¹⁾

(1) 31.03.2024 -31.03.2025

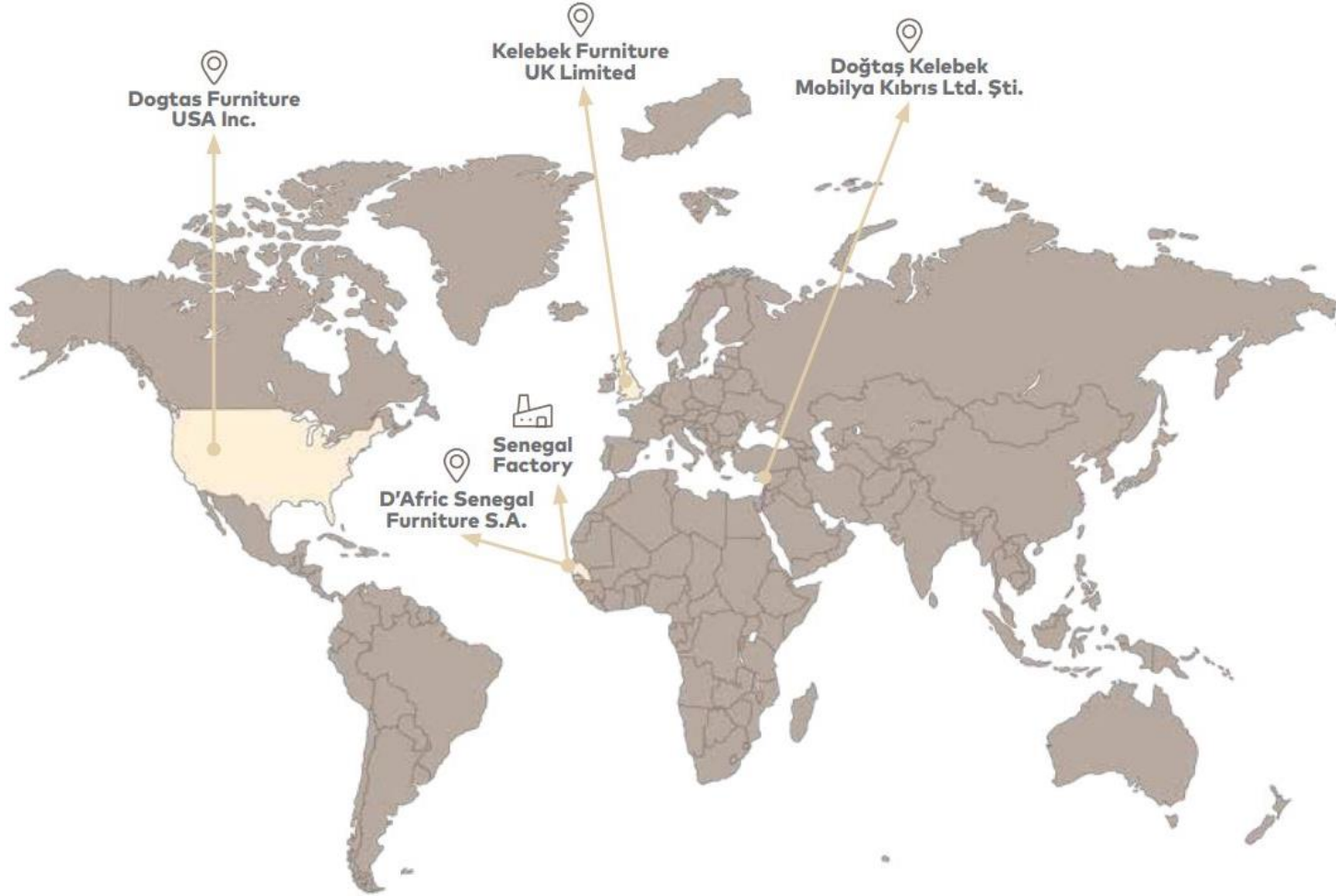
Doğanlar Furniture Group in Türkiye



- 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 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



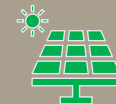
Biga Factory

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

Total Area	247.075 m ²
Indoor area	84.000 m ²
R&D area	1.175 m ²
Storage area	30.000 m ²

Production capacity

Panel	2.400.000 m ² /year
Flooring	96.000 units/year
Bed	75.600 units/year



2,992 kWp Solar Energy System

Production Facilities



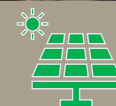
Düzce Factory

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

Total Area	159.500 m ²
Indoor area	62.000 m ²
R&D area	1.325 m ²
Storage area	25.000 m ²

Production capacity

Panel	1.900.200 m ² /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 ²
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Indoor Area	10.000 m ²
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Storage area	6.800 m ²
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Production capacity

Panel	220.000 m ² /year
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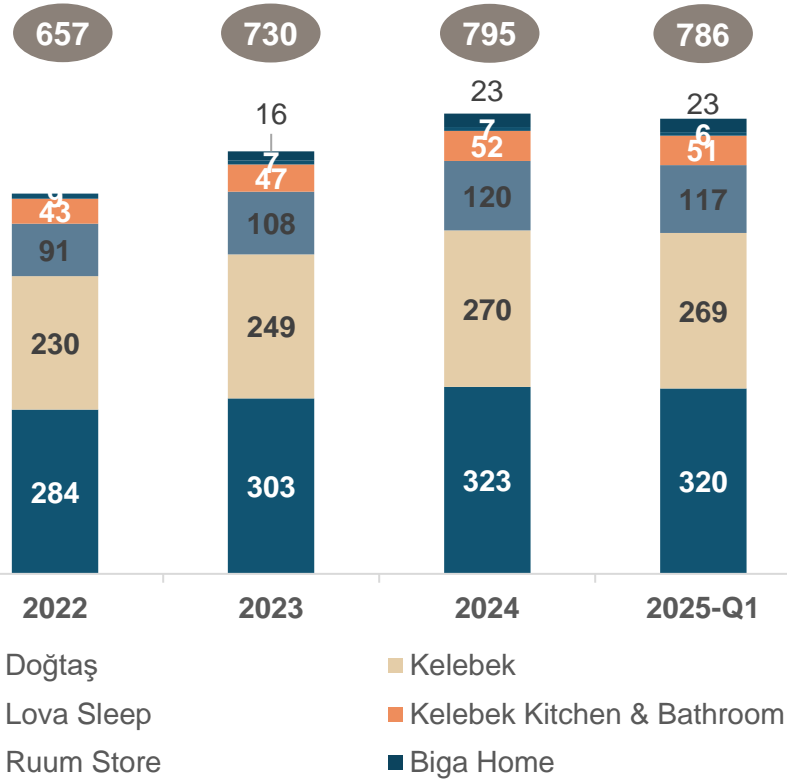
Flooring	15.000 units/year
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Bed	25.000 units/year
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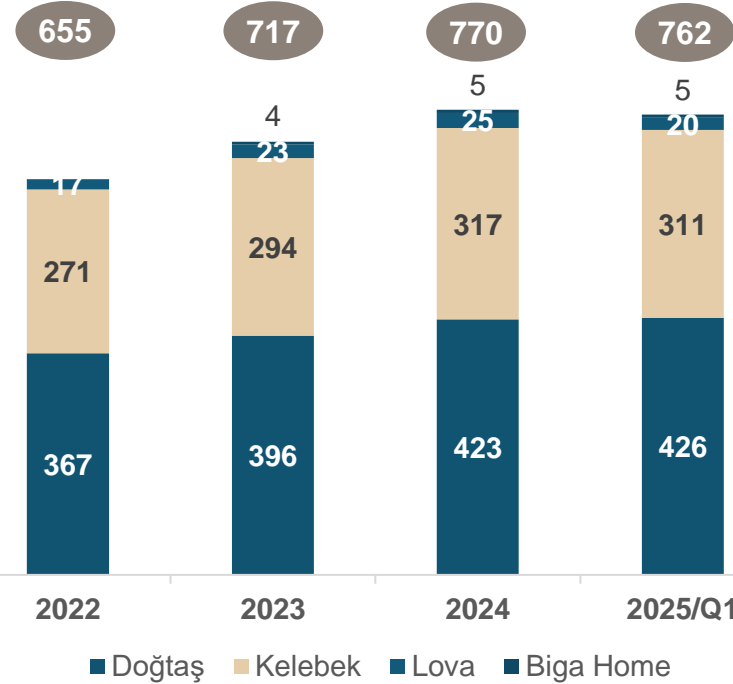


Wide Product Segment / Brand Portfolio and Growing Sales Network

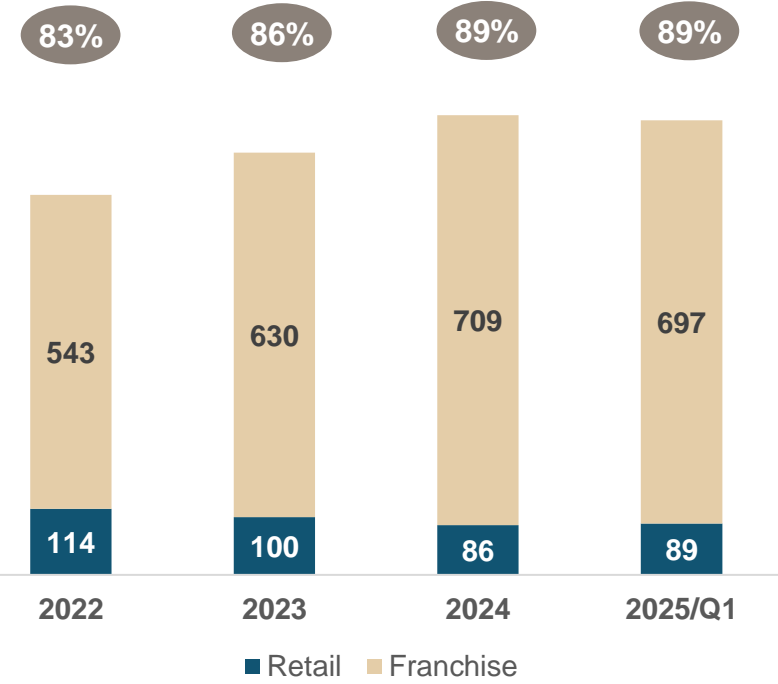
31.03.2025 Total Number of Stores (Number)



31.03.2025 Sales Area (thousand m²)

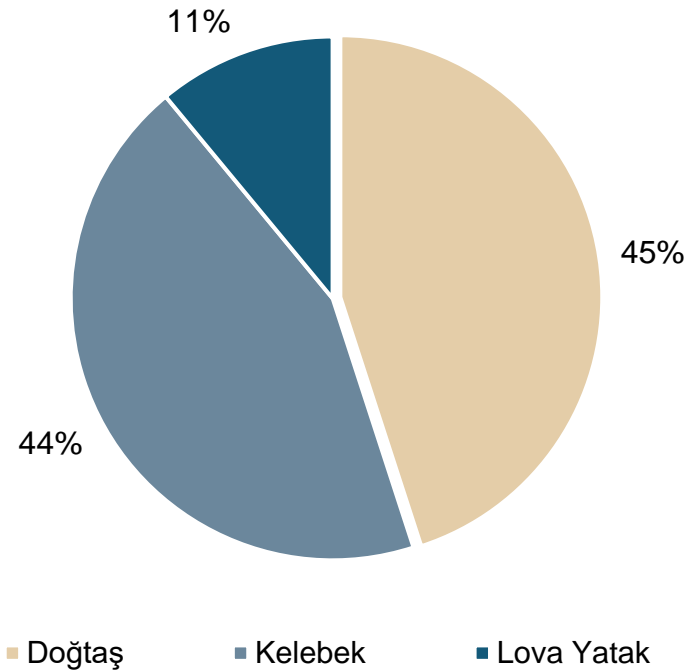


2025/Q1 Share of Franchise in Sales Points (%)

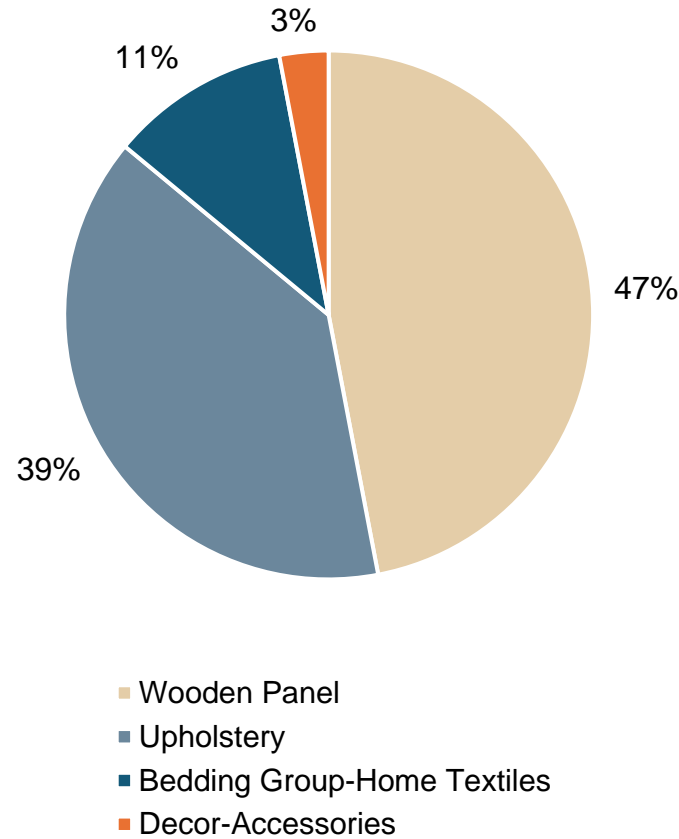


Wide Product Segment / Brand Portfolio and Growing Sales Network

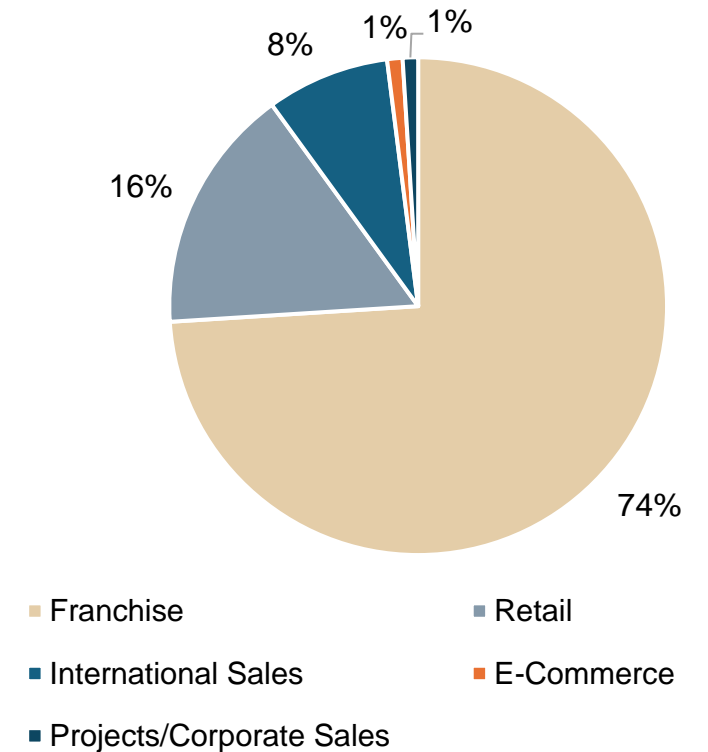
Sales by Brand (2025/Q1)



Sales by Product Group (2025/Q1)



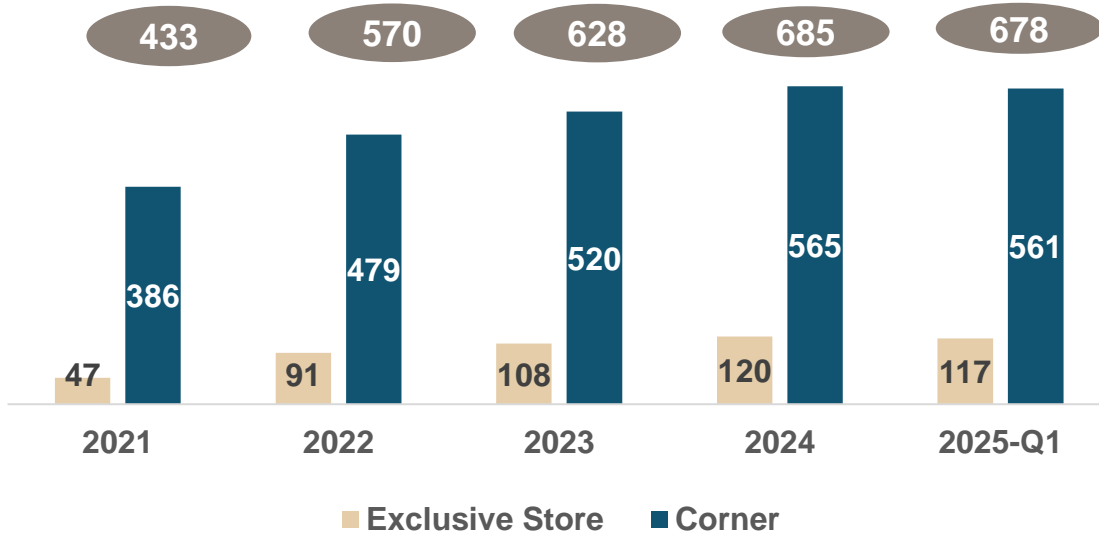
Sales by Channel (2025/Q1)



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



+70

New exclusive concept store
(2020 – 2025/Q1)

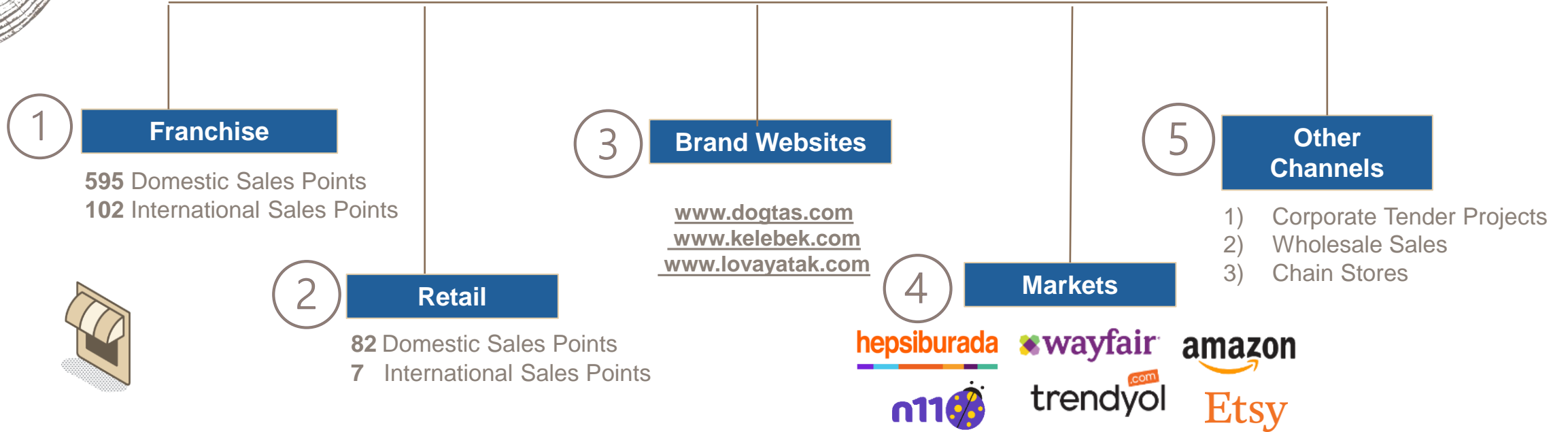
+175

New corner point
(2020 – 2025/Q1)



Sales Strategies and Innovative Projects

Sales Channels

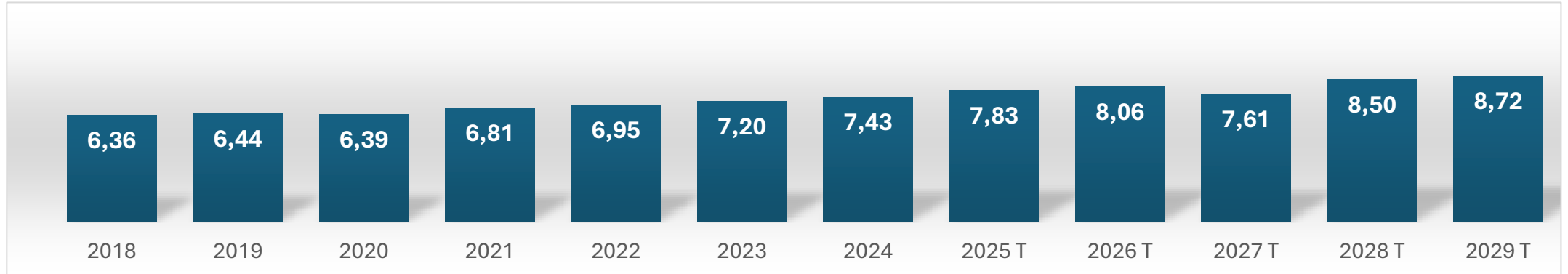


- ✓ **End-to-End Qualified Delivery Project:** With this project, which is the first of its kind in the sector in Turkey, customer complaints are reduced, logistics optimization efficiency is ensured, dealers are fully focused on sales and customer satisfaction, it is easy to find investors for franchises, 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

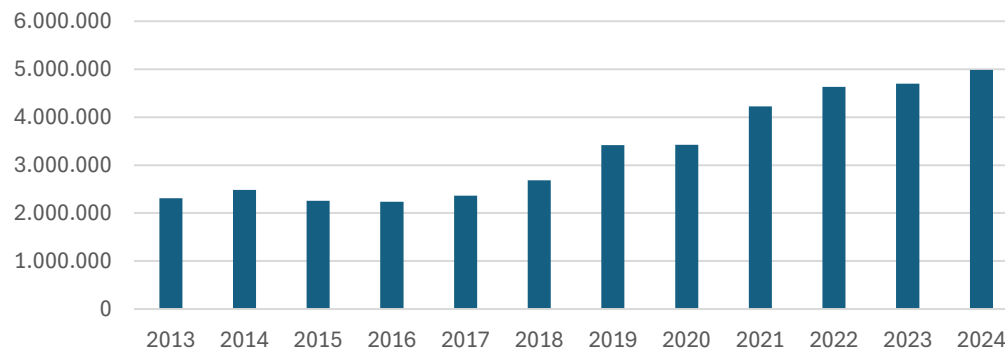
Local Furniture Market (billion USD) (1)



- 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**

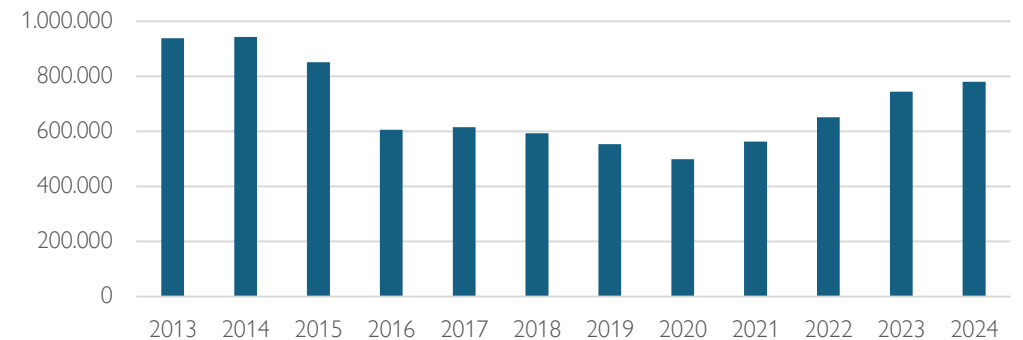
Türkiye's furniture exports with a CAGR of 7.38% 2019-2024/Q1

Furniture Export (thousand USD) (2)



Furniture import by years

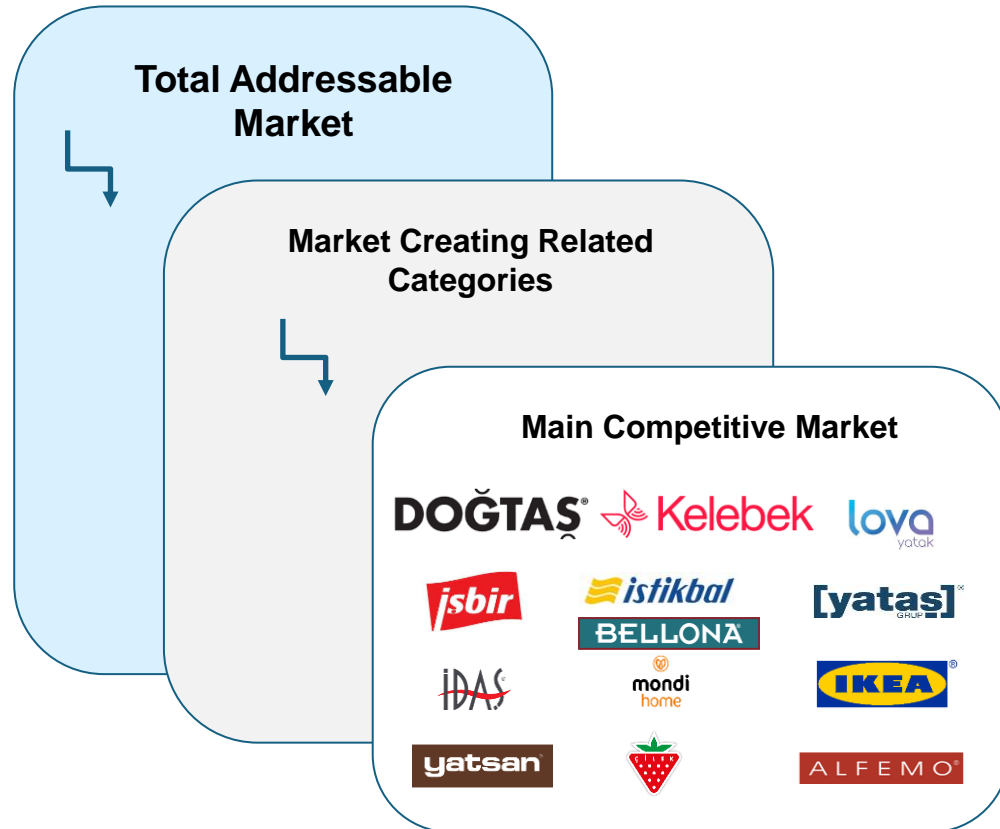
Furniture Import (thousand USD) (2)



(1) Statista (2) Trademap

Fast Growing Branded Furniture Market and Increasing Market Share

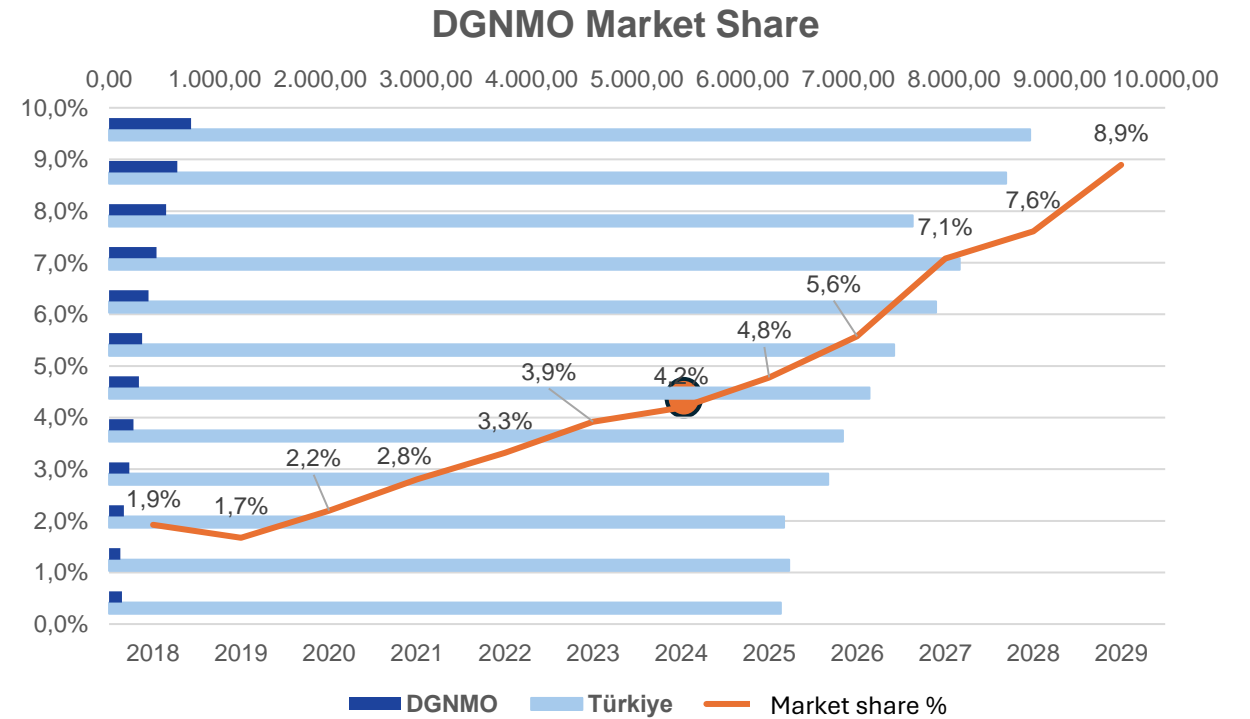
2024 Addressable Türkiye Furniture Market



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 2024/Q1, was published in December 2024.

The Sustainability Strategy

RESPONSIBLE SOURCING PROCESSES

Responsible Supply Chain
Biodiversity & Sustainable Forestry

NATURE-CONSCIOUS OPERATIONS

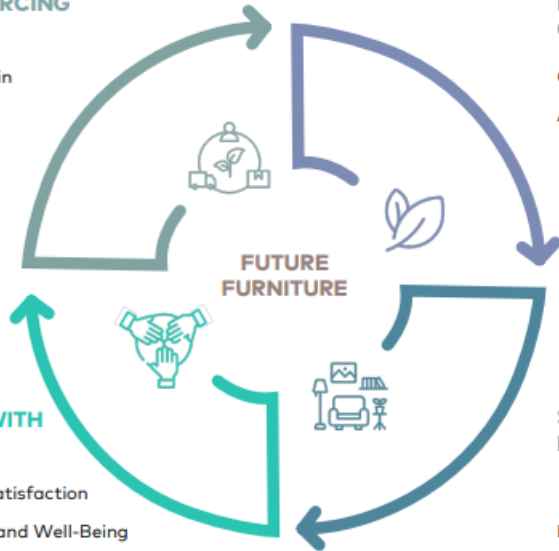
Carbon Emissions
Alternative Energy Sources
Responsible Resource Use

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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2025 Q1 Financial Results

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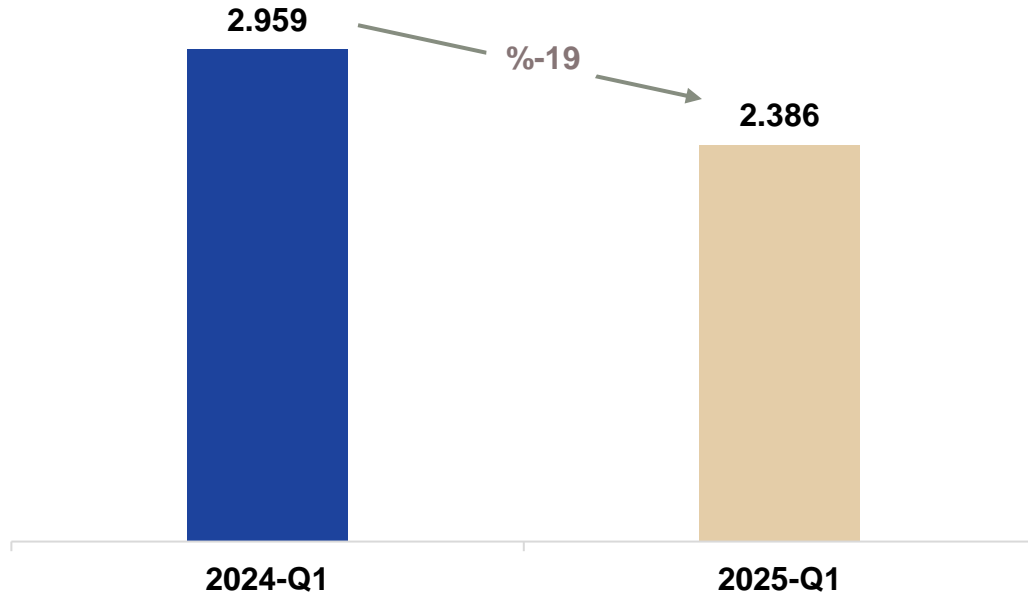
ruumstore

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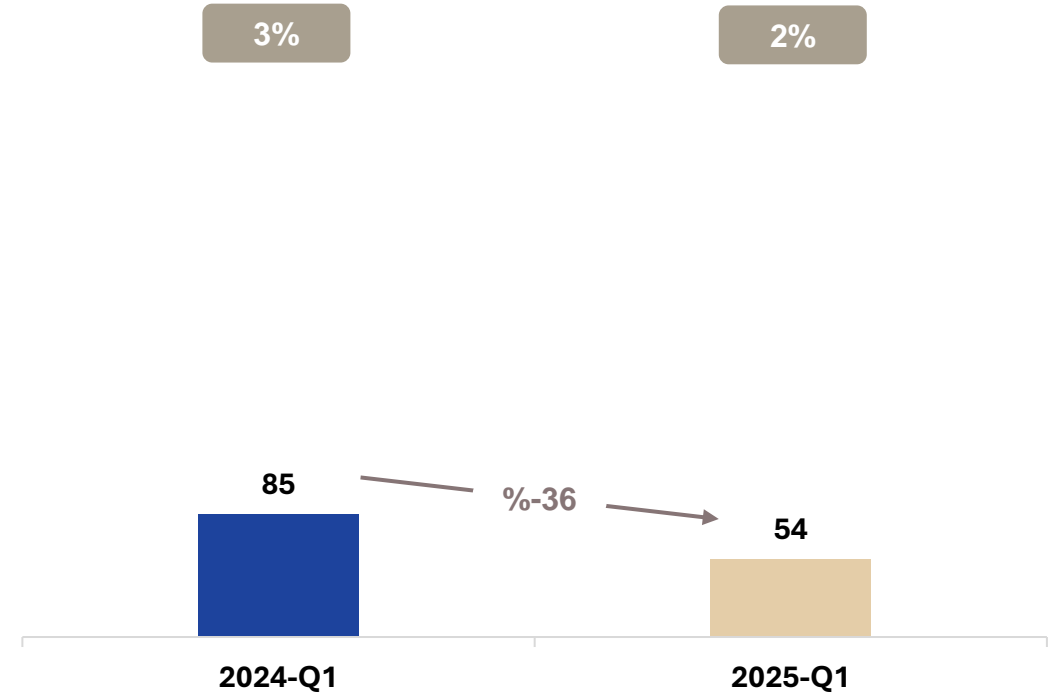


Net Sales & EBITDA

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



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

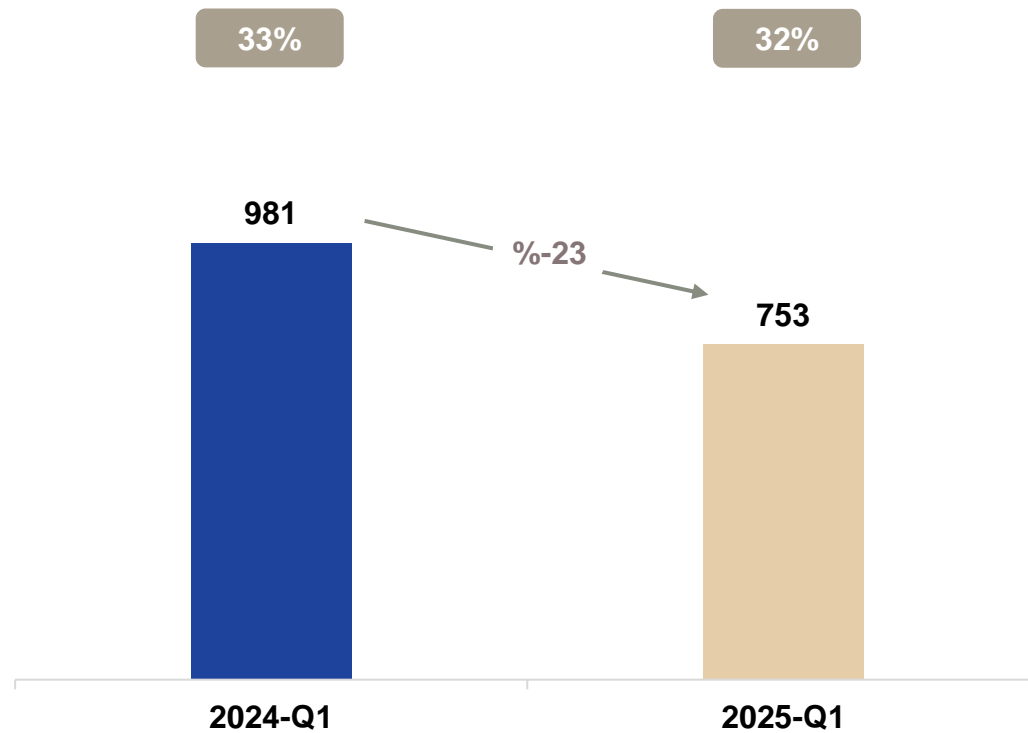


EBITDA Margin

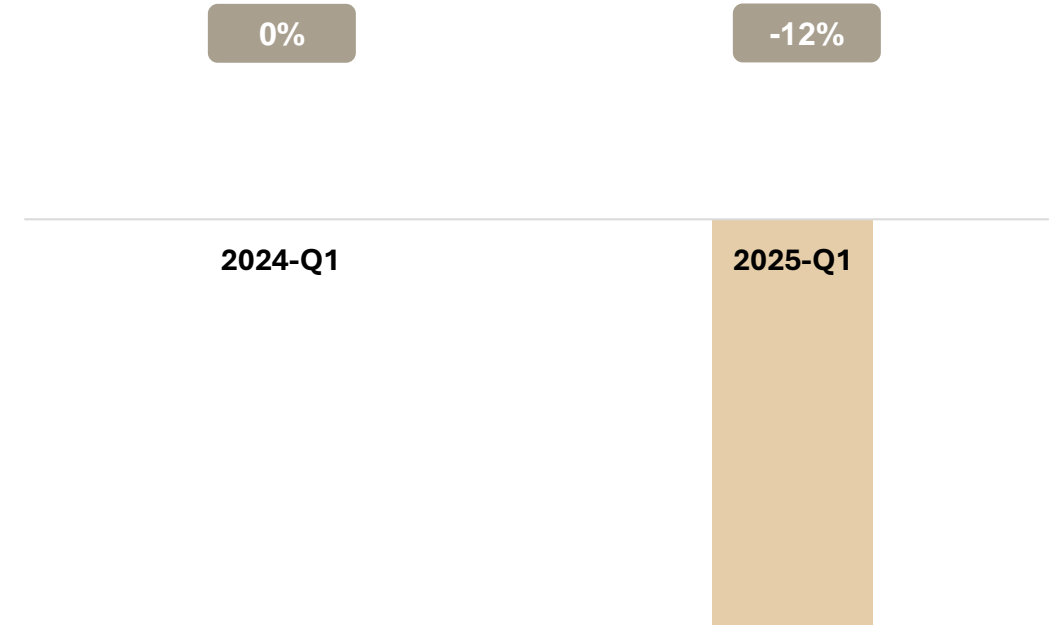
Gross Profit & Net Profit

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

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



Gross Profit Margin



Net Profit Margin

Structure of Indebtedness

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

Net Financial Indebtedness	31.12.2024	31.03.2025
Short-Term Indebtedness	1.309.161	2.488.733
Short-Term Portion of Long-Term Bank Loans	1.540.740	834.015
Leasing Debts	139.099	200.697
Short-Term Financial Indebtedness	2.989.000	3.523.445
Long-Term Indebtedness	315.686	315.350
Leasing Debts	689.161	549.486
Long-Term Financial Indebtedness	1.004.846	864.836
Total Financial Indebtedness	3.993.846	4.388.281
Cash and Cash Equivalents	198.494	111.869
Net Financial Debt	3.795.352	4.276.412
Net Financial Debt (Excluding Leasing)	2.967.092	3.526.229

*** 2/3 of the financial indebtedness consists of foreign currency loans (mainly USD) and 1/3 of TL loans.**

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

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Summary Financials - Balance Sheet

Including TAS-29 Inflation Adjustments

TRY	31.12.2024	31.03.2025
Assets	10.821.300.706	11.493.916.743
Cash and Cash Equivalents	198.493.593	111.869.144
Financial Investments	1.146.379	1.041.568
Trade Receivables	857.304.107	1.125.172.949
Stocks	1.986.299.192	2.451.107.138
Prepaid expenses	315.410.711	440.402.691
Others	15.333.702	81.467.223
Current Assets	3.373.987.684	4.211.060.713
Prepaid expenses	5.933.803.069	5.815.053.768
Intangible Assets	438.981.871	458.610.429
Right-of-Use Assets	1.046.644.907	978.541.130
Others	27.883.175	30.650.703
Fixed Assets	7.447.313.022	7.282.856.030
Total Assets & Equity	10.821.300.707	11.493.916.743
Short -Term Borrowings	1.448.260.134	2.689.429.855
Trade Payables	2.201.018.352	2.652.296.109
Deffered Income	621.720.145	427.858.746
Short-Term Portion of Long-Term Liabilities	1.540.739.860	834.014.774
Other Current Liabilities	302.279.592	461.875.951
Short Term Liabilities	6.114.018.083	7.065.475.435
Long Term Liabilities	1.004.846.010	846.836.016
Provisions & Other Long Term Liabilities	97.479.438	108.138.951
Deferred Tax Liability	88.961.601	244.274.964
Long Term Liabilities	1.191.287.049	1.199.249.931
Equity	3.515.995.575	3.229.191.377

Summary Financials - Income Statement

Including TAS-29 Inflation Adjustments

TRY	31.03.2024	31.03.2025
Revenue	2.959.119.090	2.385.510.169
Cost of Sales	-1.978.529.364	-1.632.215.057
Gross Profit	980.589.726	753.295.112
Operational Expenses	- 1.195.849.788 -	914.740.019
Other Net Operating Income	303.759.757	160.757.619
Operating Profit / (Loss)	88.499.695 -	687.288
Income from Investment Activities	24.310.127 -	140.549.132
Operating Profit Before Financing	112.809.822 -	141.236.420
Financing Income/Expense (Net)	- 434.674.630 -	538.438.275
Net Monetary Positions Gains/Losses	401.750.169	540.786.886
EBIT	79.885.361 -	138.887.809
Tax Income/Expense	- 80.142.373 -	157.444.889
Net Profit/Loss for the Period	- 257.012 -	296.332.698
Net Profit/Loss of the Parent Shares for the Period	- 247.860 -	296.315.167
EBITDA	84.973.179	54.049.338
<i>Gross Profit Margin</i>	33%	32%
<i>EBITDA Margin</i>	3%	2%
<i>Net Profit Margin</i>	0%	-12%

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