



# Investor Presentation

30 June 2024

**DOĞTAŞ**

 **Kelebek**

 **Kelebek**  
MUTFAK - BANYO

**lova**  
yatak

**ruum**store

**BiGA**  
HOME



# Agenda

-  **01** Overview of Company Activities and Furniture Sector
-  **02** Financial Results
-  **03** Annex



# Developments in 2024



With the SPP investment, which will meet the entire energy needs of our facilities, the investment with a production power of 5,000 kWp in Düzce facility has been completed, and the investment with a production power of 4,542 kWp for Biga will be completed in October.

We increased the number of points of sale to 771!\*

On 20 November 2024, we will distribute 100 Million TL dividend to our Shareholders!

In the list of Turkey's 500 Largest Industrial Enterprises, we continue our ascent by climbing 58 places compared to last year. In Turkey, we rank 250th in net sales and 81st in employment.

We have implemented a significant part of our digital transformation projects, and we continue our work at full speed. We continue to work to publish our first report on sustainability in the sector in the near future!

We crowned our 2024 brand activities with the awards we received!

We launched the first end-to-end qualified delivery project in the furniture industry in Turkey!



  
**DOĞANLAR**  
MOBİLYA GRUBU



# Overview of Company Activities and Furniture Sector



# Overview of Doganlar Mobilya Group

## Overview

- Furniture company in the top 3\* producing and selling modern designed furniture at affordable prices
- Turkey's most established furniture company with **6 brands** (Doğtaş, Kelebek, Kelebek Kitchen-Bathroom, Lova Sleep, Ruum Store and Biga Home)
- The shareholding structure consists of **49,88% Doğanlar Yatırım Holding** and **\*50,12% publicly traded shares**.
- 2.807 employee**
- Supply Chain;**
  - ✓ **5 different production units in 3 different locations (Düzce, Biga and Senegal)** on a total of **446 thousand m2** open area and **156 thousand m2** closed area, **2 design centres**,
  - ✓ **122 thousand m2 of warehouse space** in 6 different locations in Turkey
  - ✓ **6 thousand m2 warehouse space** in 4 different locations in abroad

## 2024/H1 Key Financial and Operational Indicators (Including the effect of TAS 29 Inflation Accounting)

<b>5 billion TL</b> Net Revenue	<b>6%</b> Net Sales Growth (2023/H1-2024/H1)	<b>763**</b> Total Domestic and International Sales Points	<b>746 thousand m<sup>2</sup></b> Store Area
<b>34%</b> Gross Profit Margin (2023/H1 33%)	<b>436 million TL</b> EBITDA	<b>9 %</b> EBITDA Margin (2023/H1 11%)	<b>+33</b> Sales Point Growth <sup>(1)</sup>

## 2024/Q2 Key Financial Indicators (Including the effect of TAS 29 Inflation Accounting)

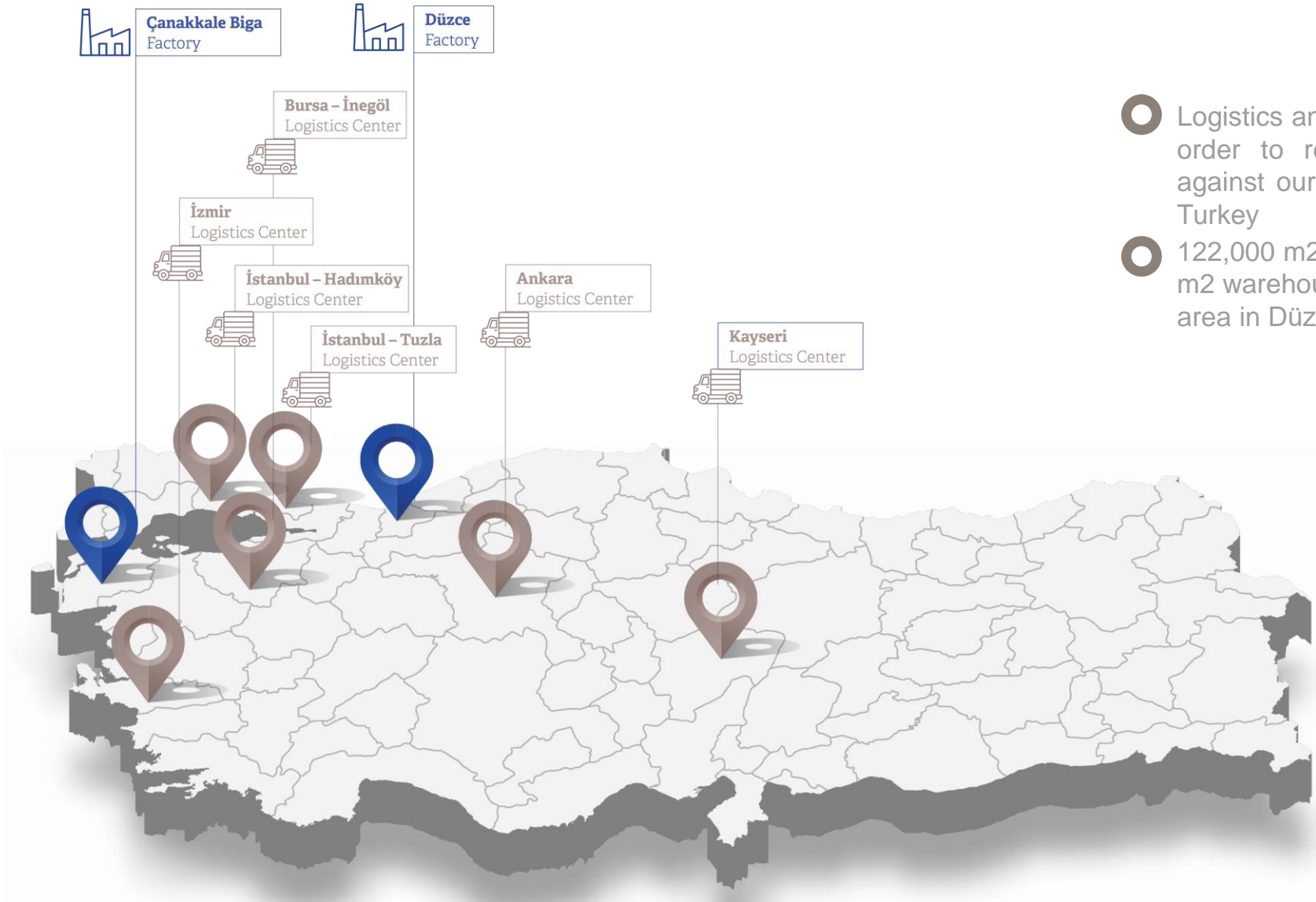
<b>2.7 billion TL</b> Net Revenue	<b>1.3%</b> Net Sales Growth (2023/Q2-2024/Q2)	<b>350 million TL</b> EBITDA (13%)	<b>214 million TL</b> Net Profit (8%)
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(1) 1.1.2024 -30.06.2024

\* According to the number of stores

\*\* As of 31.08.2024, the number of stores reached 771.

# Flexible Production Model



- Logistics and operation centers in 6 center in Turkey in order to reduce our logistics and operation costs against our widespread seller and supplier network in Turkey
- 122,000 m2 storage area in Turkey, including 20,000 m2 warehouse area in Biga and 25,000 m2 warehouse area in Düzce



# Production Facilities

## Biga Factory

### ○ Flexibility between internal production and external supply

Facilities close to Turkey's main furniture production centres and high demand regions



<b>Total Area</b>	233.000 m <sup>2</sup>
<b>Closed Area</b>	84.000 m <sup>2</sup>
<b>R&amp;D Area</b>	1.175 m <sup>2</sup>
<b>Warehouse Area</b>	20.000 m <sup>2</sup>

### Production Capacity

<b>Panel</b>	2.400.000 m <sup>2</sup> /year
<b>Upholstery</b>	96.000 pieces/year
<b>Bedding</b>	75.600 pieces /year



**4,542 kWp Solar Energy Investment**



# Production Facilities

## Düzce Factory

### ○ Flexibility between internal production and external supply

Facilities close to Turkey's main furniture production centres and high demand regions



<b>Total Area</b>	159.500 m <sup>2</sup>
<b>Closed Area</b>	62.000 m <sup>2</sup>
<b>R&amp;D Area</b>	1.325 m <sup>2</sup>
<b>Warehouse Area</b>	25.000 m <sup>2</sup>

### Production Capacity

<b>Panel</b>	1.900.200 m <sup>2</sup> /year
<b>Upholstery</b>	53.500 pieces/year



**5.000 kWp Solar Energy Investment**





# Production Facilities

## Senegal Factory

### ○ Flexibility between internal production and external supply

Production facility in Dakar, the capital of Senegal, with an advantageous export position to 15 Ecowas\* countries (Benin, Burkina Faso, Cabo Verde, Ivory Coast, Gambia, Ghana, Guinea, Guinea Bissau, Liberia, Mali, Niger, Nigeria, Sierra Leone and Togo) with a total population of 350 million.



<b>Total Area</b>	52.800 m <sup>2</sup>
<b>Closed Area</b>	10.000 m <sup>2</sup>
<b>Warehouse Area</b>	25.000 m <sup>2</sup>

### Production Capacity

<b>Panel</b>	220.000 m <sup>2</sup> /year
<b>Upholstery</b>	15.000 pieces /year
<b>Bedding</b>	25.000 pieces /year

*Ecowas: Economic Community of West African States*

# Investment Highlights

- ✓ Growing furniture market and changing market dynamics
- ✓ Wide product segment / brand portfolio and growing sales network
- ✓ Solid infrastructure that will ensure sustainable growth
- ✓ Profitability focused growth strategy
- ✓ Strong financial structure



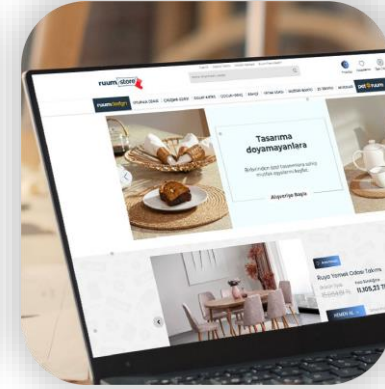
51 years brand



88 years brand



7 years brand



www.ruumstore.com



1 years brand

**DOĞTAŞ**

 **Kelebek**

 **Kelebek**  
MUTFAK - BANYO

**lova**  
yatak

**ruum** / store

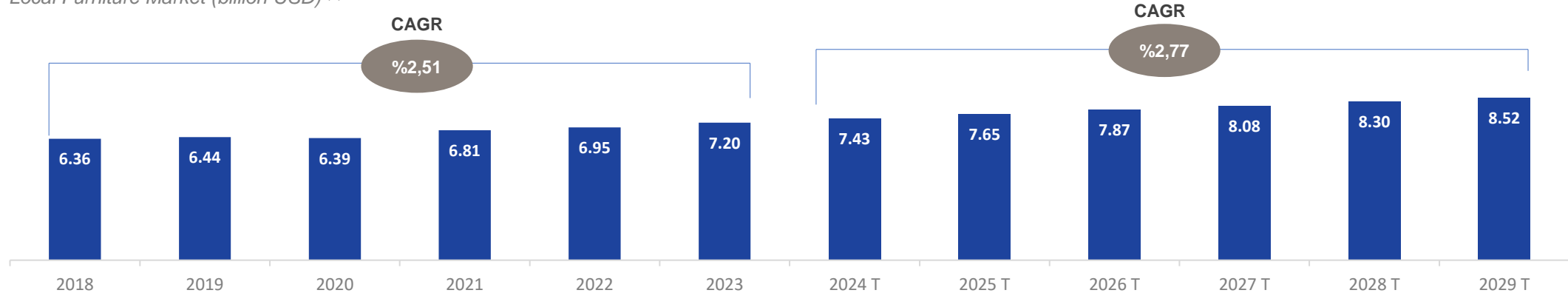
**BİGA**  
HOME



# Growing Furniture Market and Changing Market Dynamics-Türkiye

## Local furniture demand with a CAGR of 2.77% between 2024E-2029E

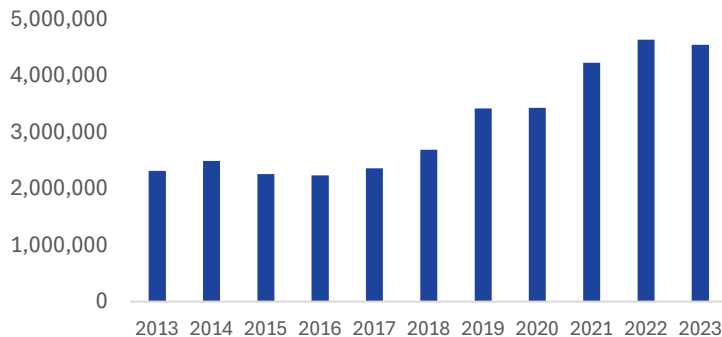
Local Furniture Market (billion USD) <sup>(1)</sup>



- 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

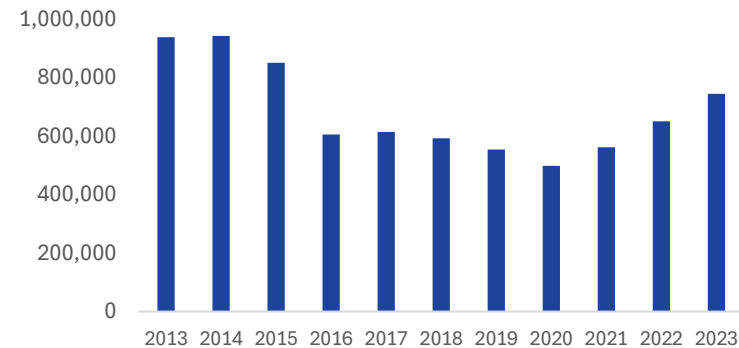
## Türkiye furniture exports with 7.38% CAGR between 2019-2023

Furniture Export (thousand USD) <sup>(2)</sup>



## Furniture imports by years

Furniture Import (thousand USD) <sup>(2)</sup>

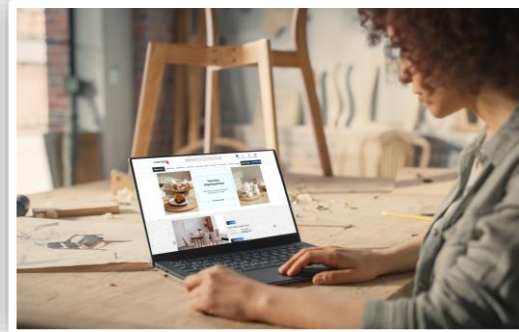


(1) Statista (2) Trademap

# Wide Product Segment / Brand Portfolio and Growing Sales Network

## ○ The Only Address for Home Furniture

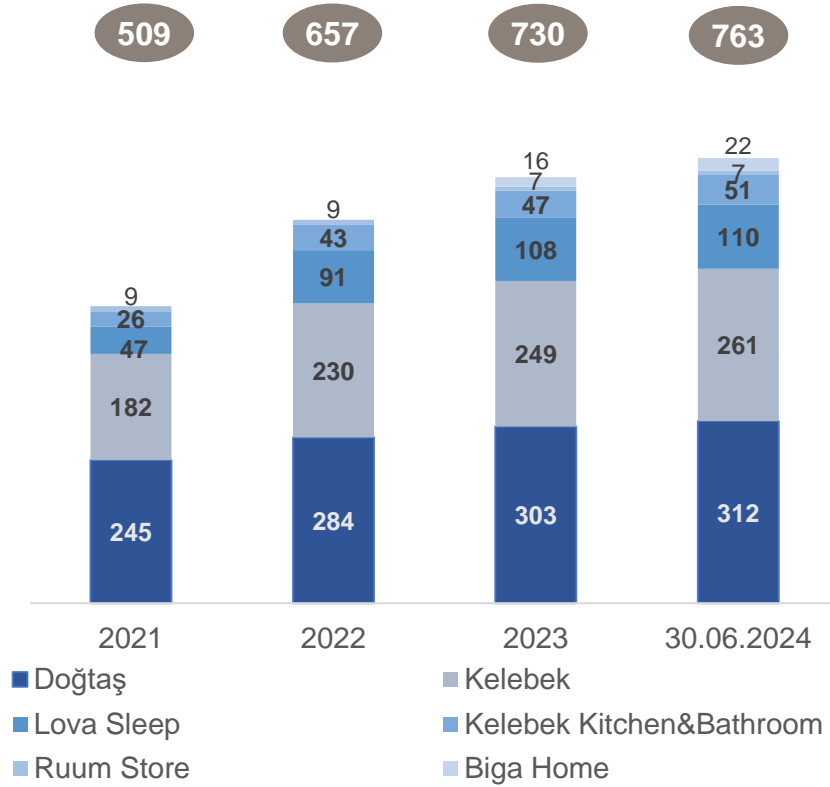
- A wide range of products at **affordable prices** with best-in-class designs
- Potential to penetrate the market more and faster with a **multi-brand strategy**
- The collection is constantly renewed in line with customer opinions received from **763 sales points**
- **Fully comprehensive product portfolio:** Living room, dining room, bedroom, kitchen, bed, bed base. Accessories, lighting, decorative products in the Home category, garden furniture in the Garden category, home textiles in the sleep category.



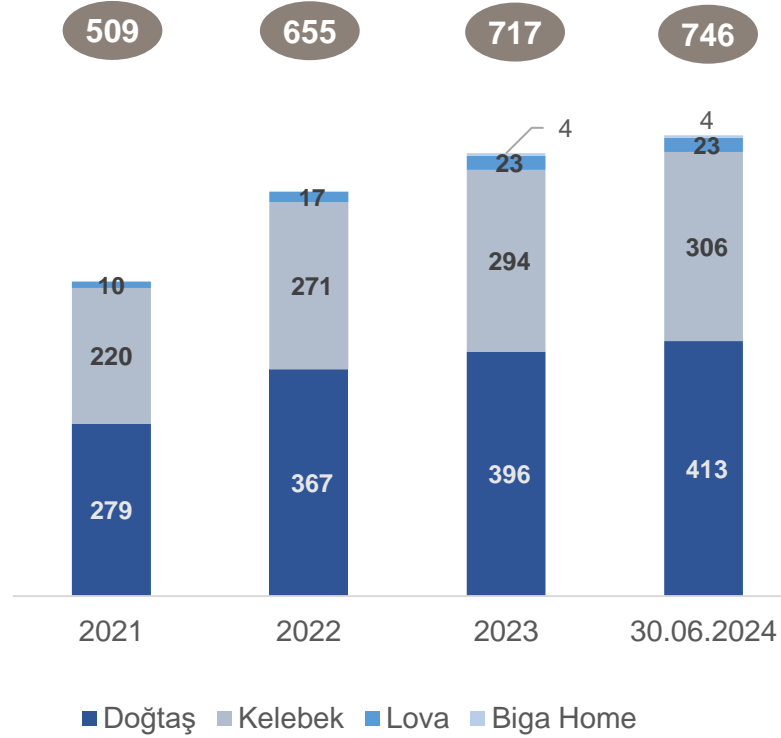


# Wide Product Segment / Brand Portfolio and Growing Sales Network

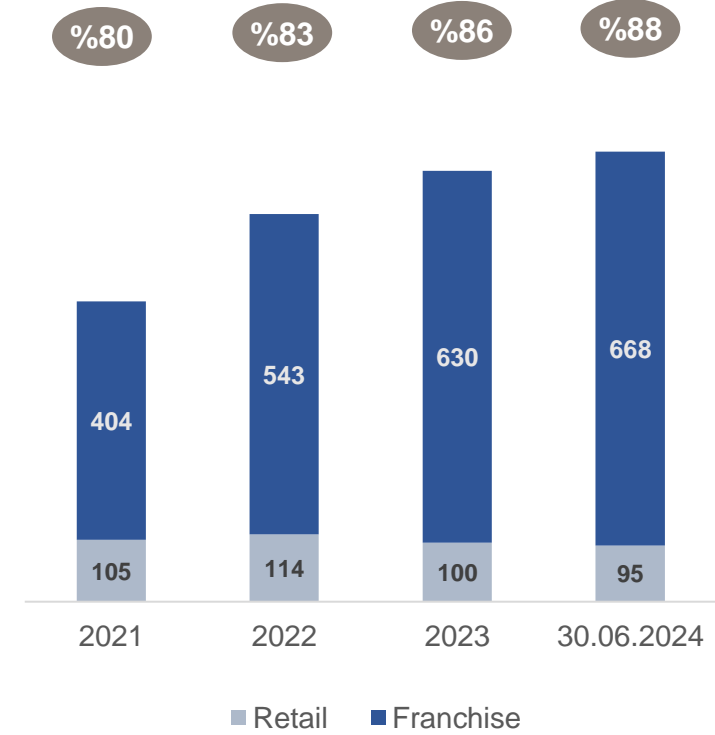
30.06.2024 Total Number of Stores (Number)\*



30.06.2024 Sales Area (thousand m2)



2024/H1 Share of Franchise in Sales Points (%)

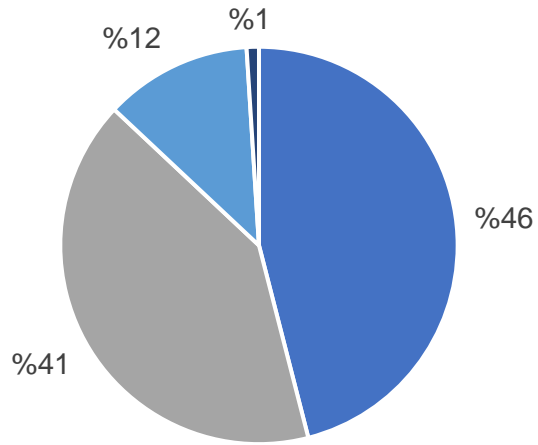


\* As of 31.08.2024, the number of stores reached 771.



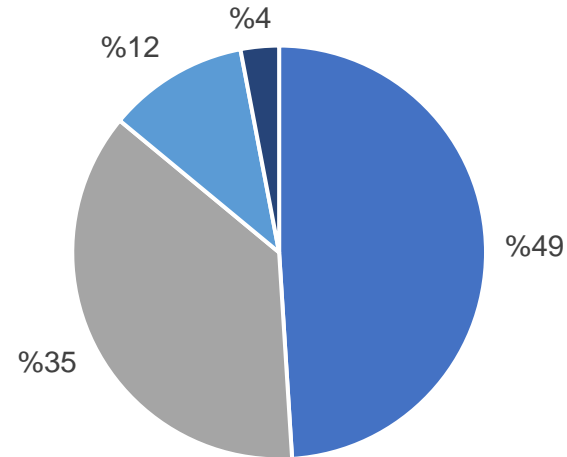
# Wide Product Segment / Brand Portfolio and Growing Sales Network

Sales by Brand (2024/H1)



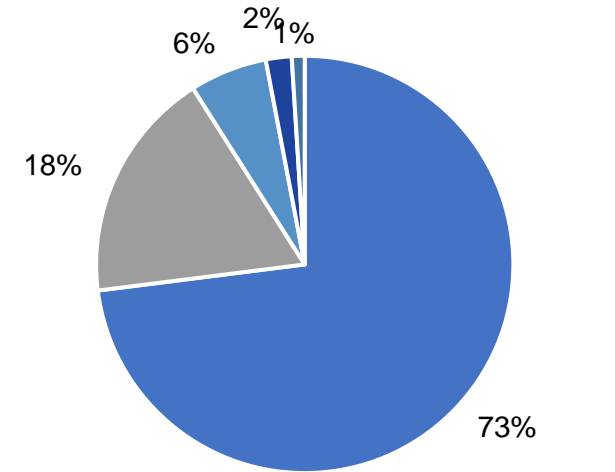
- Doğtaş
- Kelebek
- Lova Sleep
- Ruum Store

Sales by Product Group (2024/H1)



- Wooden Panel
- Upholstery
- Bedding Group-Home Textiles
- Decor-Accessories

Sales by Channel (2024/H1)



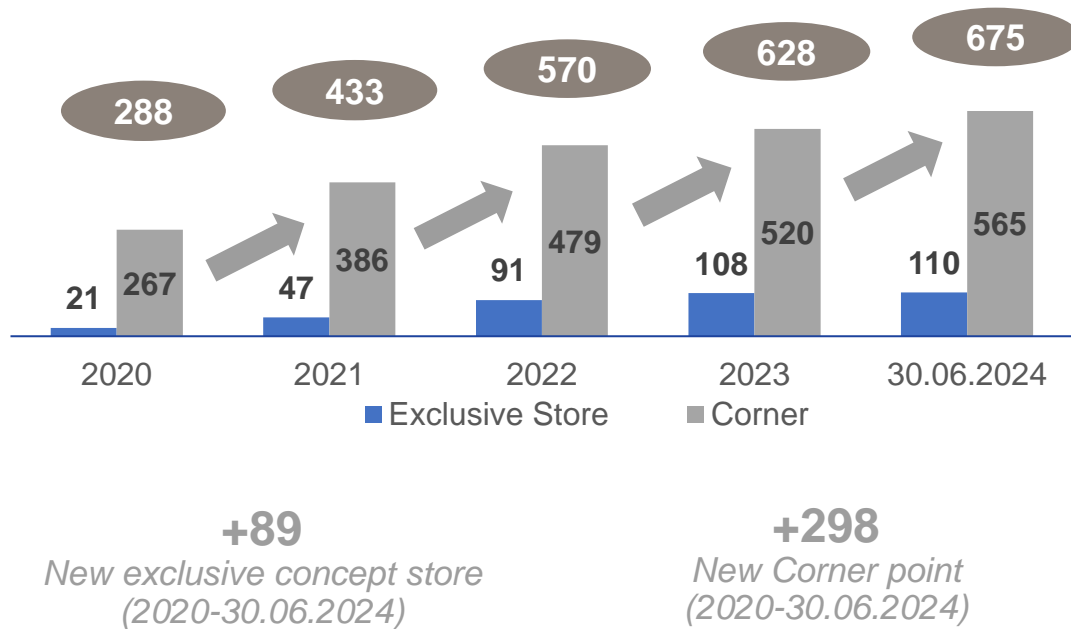
- Franchise
- Retail
- International Sales
- E-Commerce
- Projects/Corporate Sales

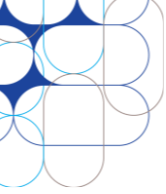


# A Strong Brand and Expanding Product Range: Lova Sleep

Developed with a focus on sleep comfort and quality, Lova Sleep introduced dynamic sleep features to its users in 2017. 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 in total sales from 10% to 12%.

## Lova Sleep Sales Points Development





# Growing Sales Opportunities and Innovative Projects

## Sales Channels



- ✓ **Corporate Tender Projects:** Agreement with one of the Public Institutions and Organizations affiliated to the Republic of Turkey on the production of Furniture Group, Bedding and Textile product groups; Residential and commercial projects at home and projects that we have signed and produced abroad in the Middle East and Turkic Republics
- ✓ **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.
- ✓ 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.
- ✓ **As Ruumstore**, we aim to reach all living spaces related to home by making active sales in all channels with our mass marketing strategy. We take place in **Koçtaş, Bim, A101, Migros and Şok** stores and online channels with our **Ruumstore** branded sales.





# International Markets

## Significant growth target in international markets!

### Subsidiaries Established Abroad Since 2021

- TRNC(Doğtaş)
- Senegal (Biga Home and Doğtaş)
- USA (Doğtaş)
- United Kingdom (Kelebek)

### Online Portals other than Retail Sales Channel & Projected Works & Sales to Chain Stores

**+43**  
New Sales Point  
(2021-30.06.2024)

**+~25**  
New Sales Point Target  
(2024)



30.06.2024 Sales Points

**DOĞTAŞ**

**55**

**Kelebek**

**22**

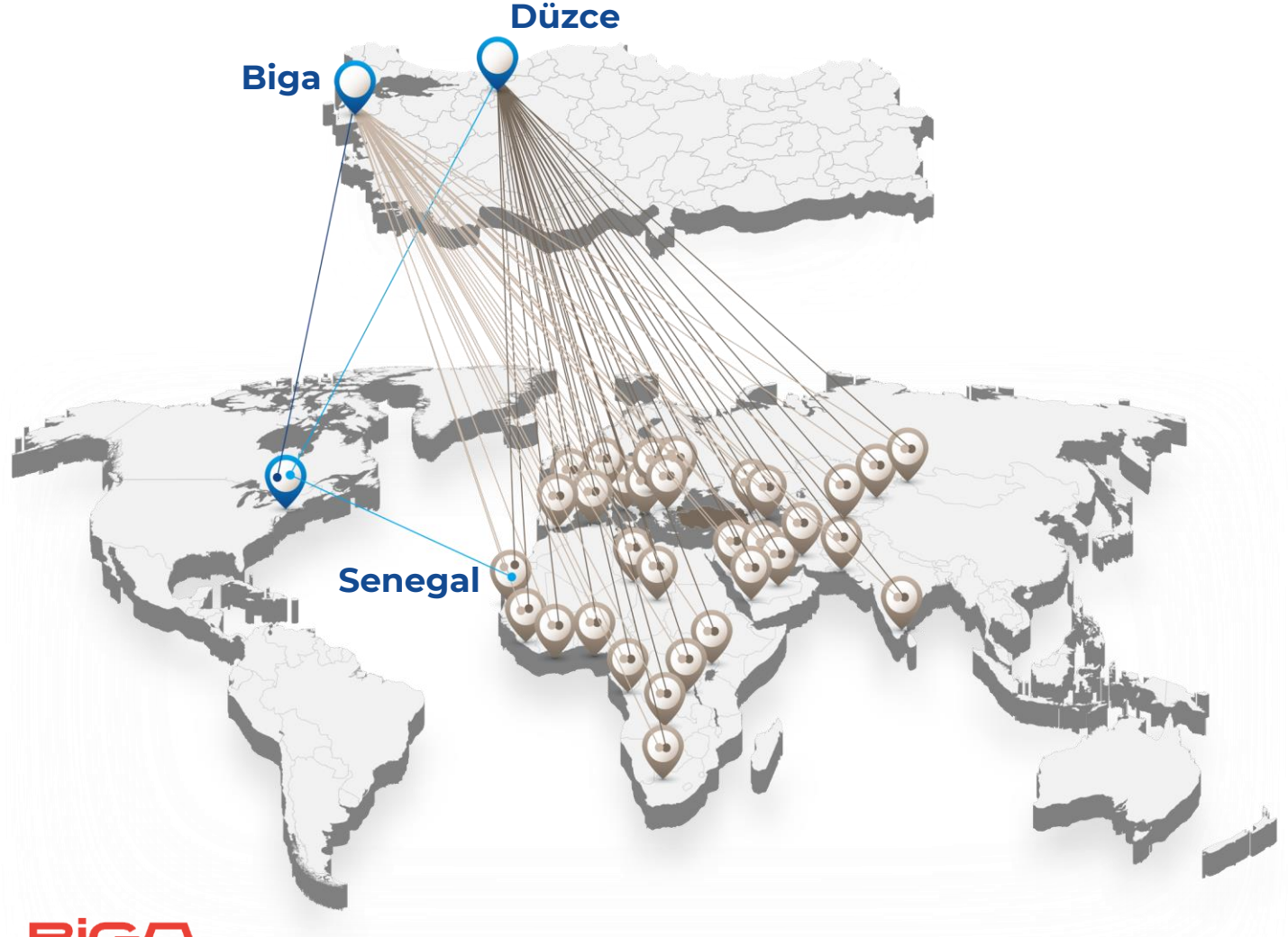
**77**  
Corner\*

**room/store**

**7**

**BiGA**  
HOME

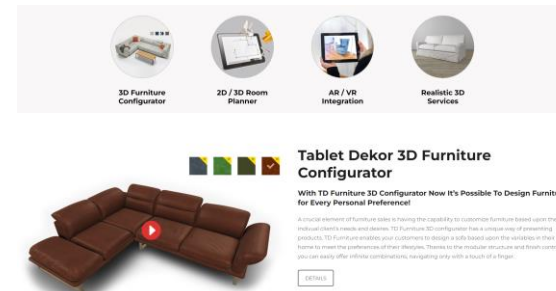
**22**



# Solid Infrastructure That Will Ensure Sustainable Growth-Digital Transformation

## 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.
- With our Full Time Delivery Project, we are improving our customers' orders and stock planning processes.
- With our Robotic Process Automation (RPA) Projects, our processes are carried out automatically in digital environment.
- Retail Store and Dealer quick sales tablet / mobile application project.
- With the Customer Lifecycle and Multi-channel integration project, we determine customer needs supported by artificial intelligence.
- MES Production data collection and IOT / SCADA Projects are ongoing.
- We digitalise our Production and Logistics processes with RFID Smart Barcode Technologies.
- We improve our delivery processes by moving Kelebek Kitchen customer orders to end-to-end digital platforms.



# Sustainability Management



- **UN Global Compact** Türkiye Network Membership
- **United Nations Global Compact** Signatory
- **UN Global Compact Women's Empowerment Principles** Signature



- Establishment of Zero Waste System in Head Office Offices with Zero Waste Project
- Use of Recycled Plastics in Production (**SEAQUAL Organization**)



- Transition to Eco Design Model with Low Carbon Products
- Social Impact Projects
- Conversion of Company Vehicles to Electric Vehicles Project
- Renewable Energy Investments (**SPP**)



- Energy Monitoring and Tracking System Project (**SCADA**)
- Audit Committee, Early Detection of Risk Committee, Corporate Governance Committee

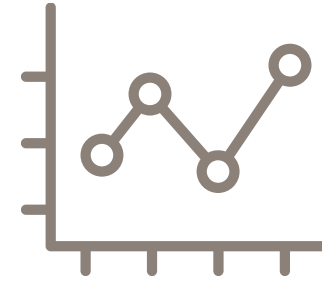


- Gender diversity in BoD (43% women member)



DOĞANLAR

MOBİLYA GRUBU

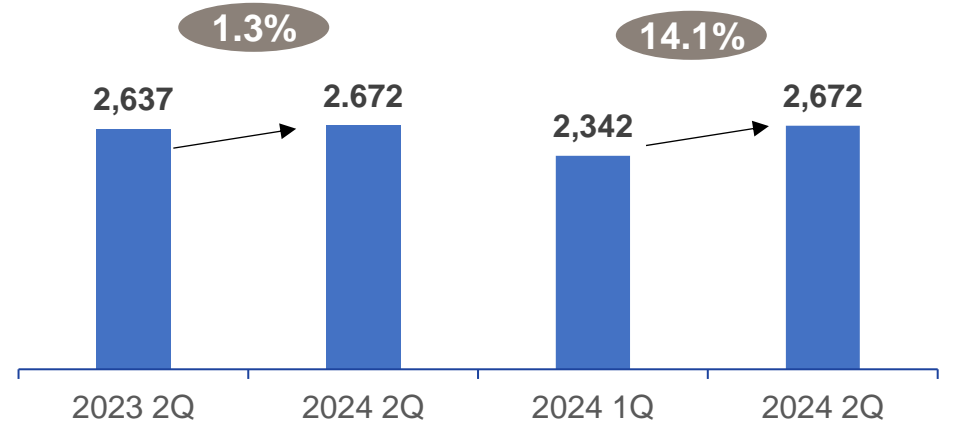
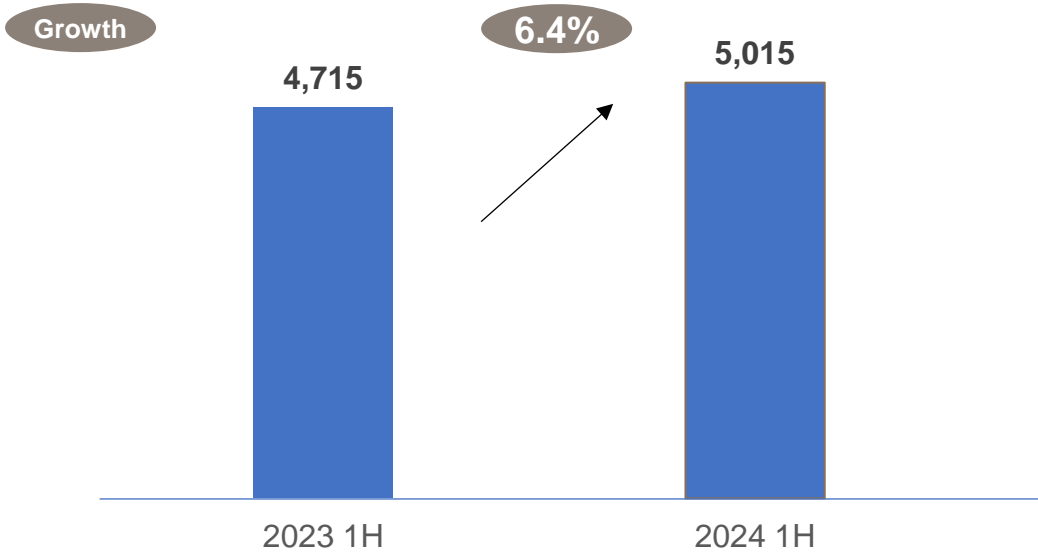


**Financial Results**



# Net Sales

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

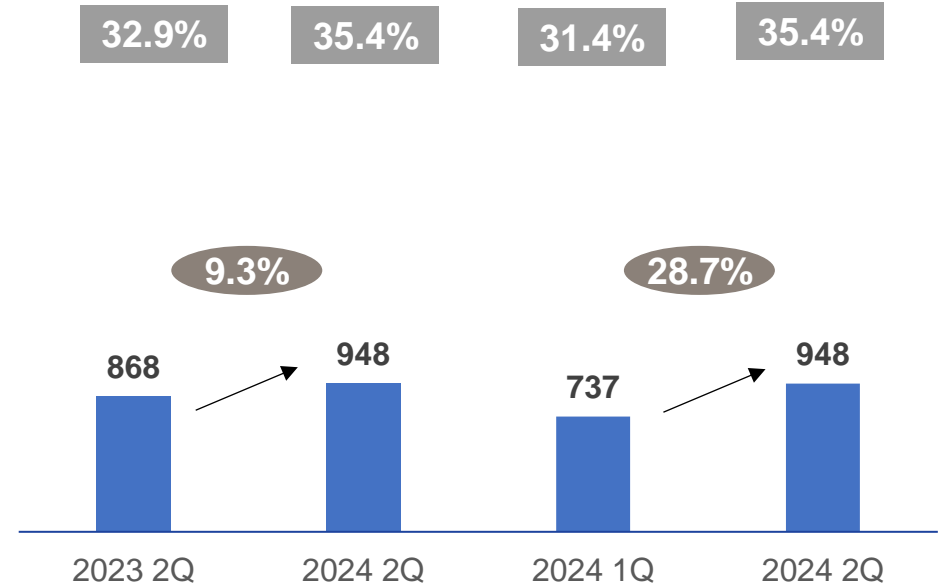
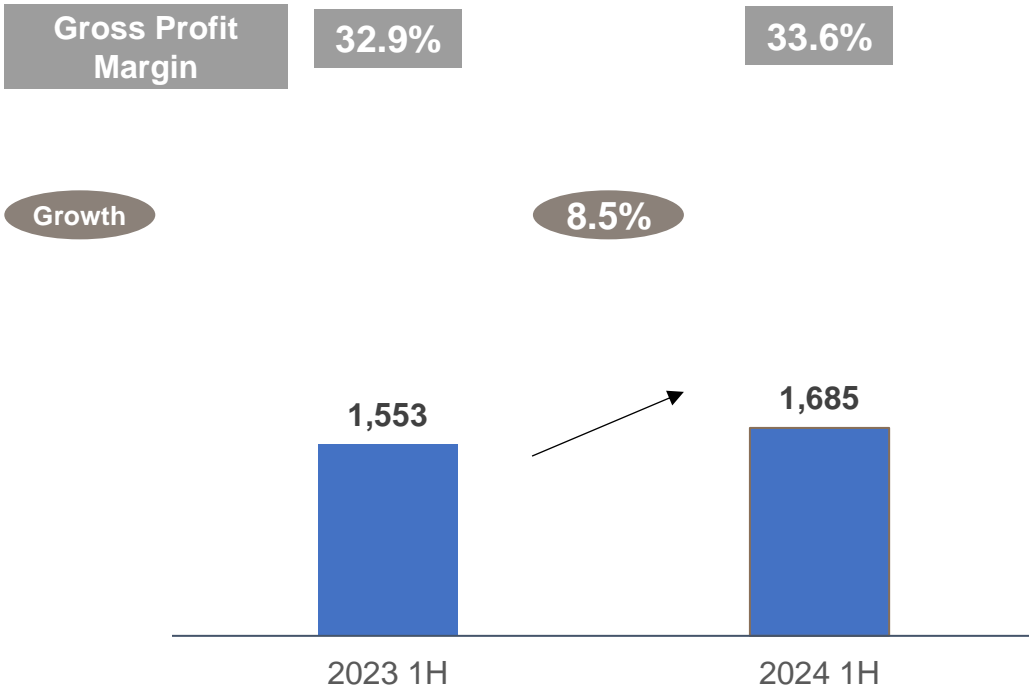


○ 2024/1H Share of International Sales: 7%



# Gross Profit

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





# EBITDA

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

EBITDA Margin

10.5%

8.7%

11%

13.1%

3.7%

13.1%

Growth

%-12

%21

%307

497

436

2023 1H

2024 1H

290

350

2023 2Q

2024 2Q

86

350

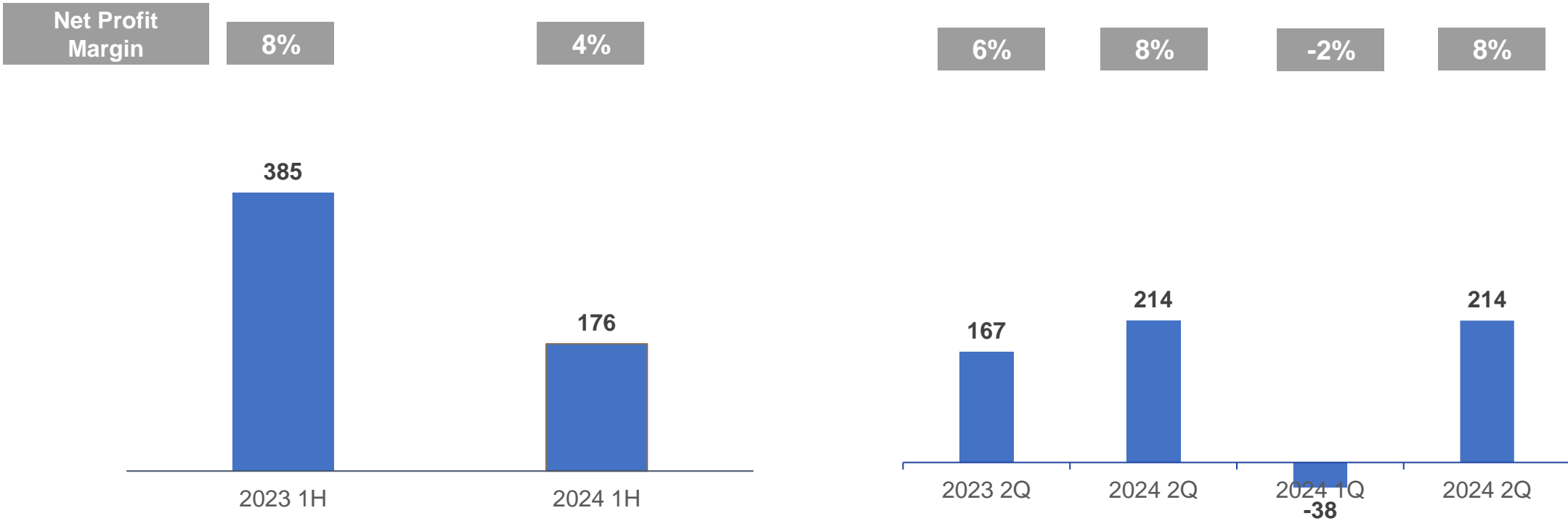
2024 1Q

2024 2Q



# Net Profit

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







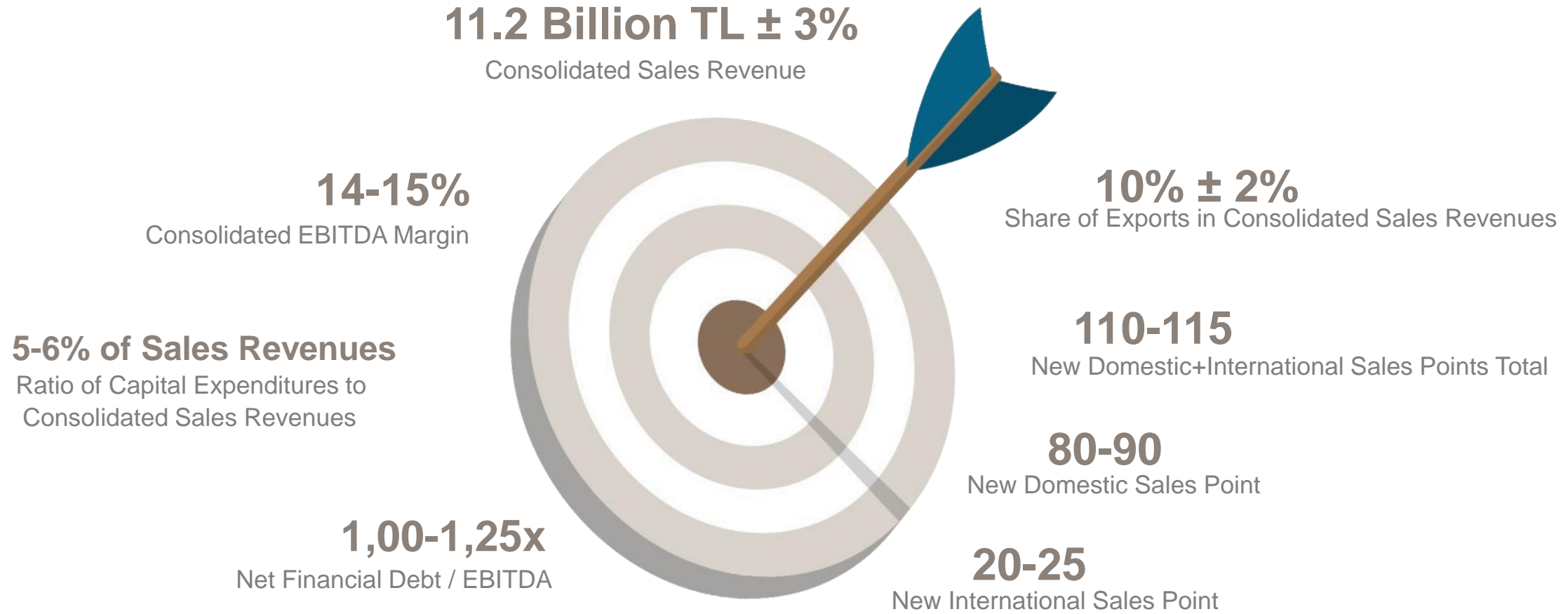
# Financial Debt

## Net Financial Debt (kTRY) – (Including TAS-29 Inflation Adjustments)

k TRY	31.12.2023	30.06.2024
<b>Short-Term Indebtedness</b>	<b>1.834.471</b>	<b>2.188.864</b>
Bank Loans	172.200	1.469.484
Financial Leasing Debts	56.674	30.694
Leasing Debts	136.289	132.258
Short-term Portion of Long Term Bank Loans	1.469.307	556.428
<b>Long-Term Indebtedness</b>	<b>890.535</b>	<b>654.534</b>
Bank Loans	444.342	304.888
Financial Leasing Debts	8.665	1.748
Leasing Debts	437.528	347.898
<b>Total Financial Indebtedness (Including IFRS-16 Financial Debts)</b>	<b>2.725.006</b>	<b>2.843.398</b>
Cash and Cash Equivalents	397.158	166.471
<b>Net Financial Debt (Including IFRS-16 Financial Debts)</b>	<b>2.327.849</b>	<b>2.676.927</b>



# 2024 - Guidance\*



\* These are the Guidance for 2024 announced on Public Disclosure Platform on January 22, 2024.

\* Guidance for 2024 are given without taking into account the potential impacts that may arise from the implementation of TAS 29 (Financial Reporting in High-Inflation Economies).



  
**DOĞANLAR**  
MOBİLYA GRUBU



**Annex**

# Summary Financials - Income Statement

Including TAS-29 Inflation Adjustments

TRY	30.06.2023	30.06.2024
Revenue	4.714.876.100	5.014.522.481
Cost of Sales	-3.161.815.272	-3.329.206.106
<b>Gross Profit</b>	<b>1.553.060.828</b>	<b>1.685.316.375</b>
Operational Expenses	-1.324.872.977	- 1.668.699.786
Other Net Operating Income	183.966.376	200.896.818
<b>Operating Profit / (Loss)</b>	<b>412.154.227</b>	<b>217.513.407</b>
Income from Investment Activities	2.516.819	2.638.204
<b>Operating Profit Before Financing</b>	<b>414.671.046</b>	<b>220.151.611</b>
Financing Income/Expense (Net)	- 370.151.212	- 609.090.802
Net Monetary Positions Gains/Losses	424.088.757	416.492.250
<b>EBIT</b>	<b>468.608.591</b>	<b>27.553.059</b>
Tax Income/Expense	- 117.654.591	148.310.231
<b>Net Profit/Loss for the Period</b>	<b>350.954.000</b>	<b>175.863.290</b>
<b>Net Profit/Loss of the Parent Shares for the Period</b>	<b>385.149.595</b>	<b>175.892.083</b>
<b>EBITDA</b>	<b>496.708.921</b>	<b>435.893.875</b>
<i>Gross Profit Margin</i>	32,9%	33,6%
<i>EBITDA Margin</i>	10,5%	8,7%
<i>Net Profit Margin</i>	8,2%	3,5%



# Summary Financials - Balance Sheet

Including TAS-29 Inflation Adjustments

TRY	31.12.2023	30.06.2024
<b>Assets</b>	<b>8.875.571.107</b>	<b>8.498.329.996</b>
Cash and Cash Equivalents	397.158.189	166.470.855
Financial Investments	315.452.968	491.568
Trade Receivables	973.826.651	844.132.736
Stocks	1.941.142.019	2.305.393.256
Prepaid expenses	477.886.105	543.251.796
Others	36.409.298	44.920.554
<b>Current Assets</b>	<b>4.141.875.230</b>	<b>3.904.660.765</b>
Prepaid expenses	3.404.678.060	3.400.311.952
Intangible Assets	287.629.601	285.749.337
Right-of-Use Assets	940.575.739	850.292.359
Others	100.812.477	57.315.583
<b>Fixed Assets</b>	<b>4.733.695.877</b>	<b>4.593.669.231</b>
<b>Total Assets &amp; Equity</b>	<b>8.875.571.107</b>	<b>8.498.329.996</b>
Short -Term Borrowings	365.164.007	1.632.436.343
Trade Payables	2.126.968.026	1.871.000.077
Deferred Income	920.044.275	690.531.221
Provisions & Other Current Liabilities	1.848.454.649	880.847.662
Current Income Tax Liability	57.260.774	-
<b>Short Term Liabilities</b>	<b>5.260.630.957</b>	<b>5.074.815.303</b>
Long Term Liabilities	890.535.450	654.533.996
Provisions & Other Long Term Liabilities	73.641.112	92.570.324
Deferred Tax Liability	195.124.846	13.568.348
<b>Long Term Liabilities</b>	<b>1.159.301.408</b>	<b>760.672.668</b>
<b>Equity</b>	<b>2.455.638.742</b>	<b>2.662.842.025</b>

# Awards



DOĞTAŞ won 4 awards including 1 Silver, 2 Bronze and 1 Iron in A' Design Award & Competition Awards!



DOĞTAŞ won the Silver award at the A.C.E Awards Success Awards!



DOĞTAŞ was selected as the "Most Reputable Furniture Brand of the Year" by The One Awards!



Doğanlar Mobilya was selected as Turkey's Happiest Workplace in 2024!



## Disclaimer

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