Doğanlar Mobilya Grubu

Investor Presentation

30.06.2026

DOĞANLAR
MOBİLYA GRUBU

DOĞTAŞ | Kelebek | Kelebek MUTFAK - BANYO | lova yatak | ruum store | BiGA HOME

Agenda

1. Overview of Company Activities
2. 2026 H1 Financial Results
3. Annex

Overview of Company Activities

DGNMO at a Glance

Leading furniture manufacturer:

5 production facilities across 3 different locations (Düzce, Biga and Senegal), covering a total of **459** thousand m² of open area and **208** thousand m² of enclosed area

A sales network consisting of **603 domestic stores and 103 international stores**

Wide product portfolio:

2026 H1 Key Figures

5.780 billion TRY
net sales

1.605 billion TRY
gross profit

28 %
gross profit margin

54 million TRY
EBITDA

706
sales points

715 thousand m²
store area

General Information

A furniture company in the **top 4* in Turkey** that produces and sells modern design furniture at affordable prices with original designs and innovative solutions,

Established as a result of the merger of two well-established furniture brands:

DOĞTAŞ

Kelebek

Türkiye'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 Sleep, Ruum Store and Biga Home**)

Top 4 Market ranking in Türkiye

* *According to the number of stores*

Shareholding Structure

* The shareholding structure consists of 49.91%** Doğanlar Yatırım Holding, 45.71% publicly traded shares and 4.2% from the company's repurchased shares.

2.102 employee

6 Leading brand

Doğanlar Mobilya Grubu - Senegal

The first Turkish company to manufacture in Africa under the Biga Home brand

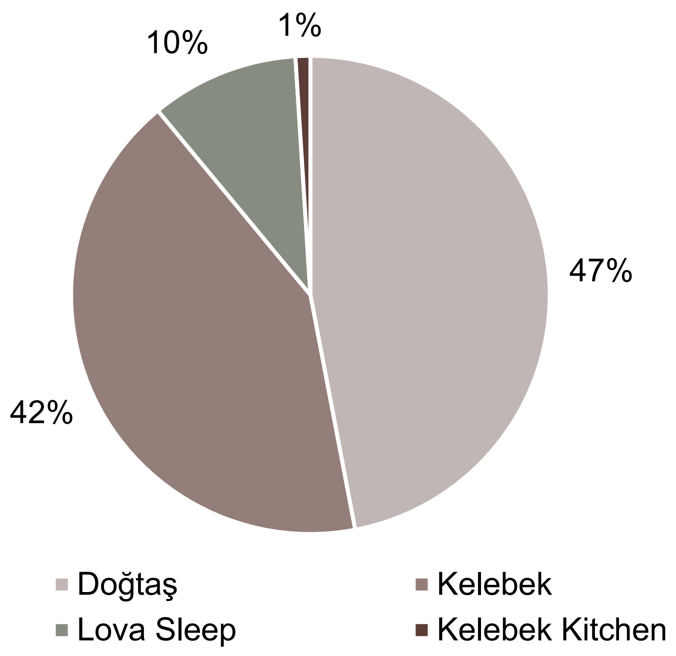
20	4	~20
Corner Sales Points Active across Senegal, particularly in densely populated cities	Factory Outlet Stores Panel, upholstered and mattress manufacturing in Dakar	Export potential ECOWAS countries, Mauritania and the United States

Supported by its strategic location, the company has export potential to ~20 countries, including ECOWAS markets, Mauritania and the United States. The first export to Gambia was realized in 2024.

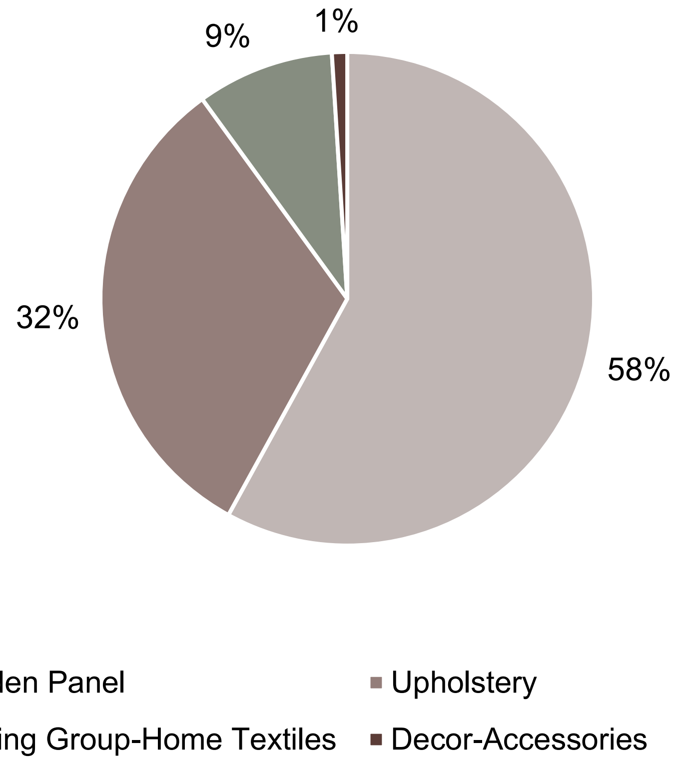
Panel, upholstered and mattress production at the Dakar, Senegal manufacturing facility. Active operations across 24 sales points as of H1 2026.

Wide Product Segment / Brand Portfolio and Sales Network

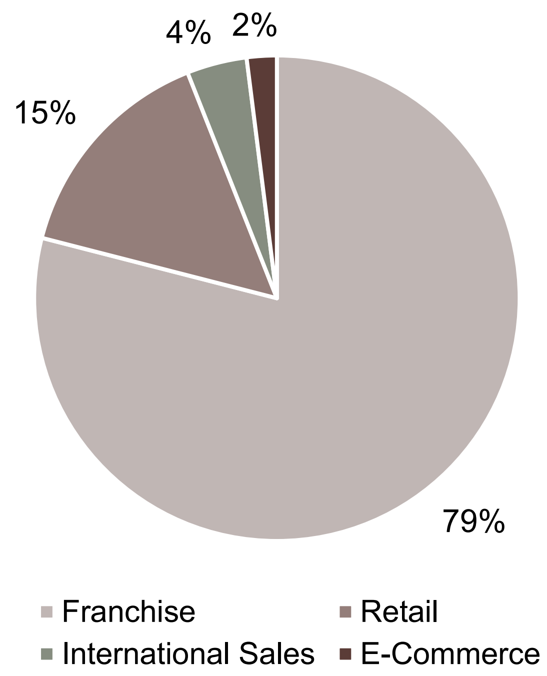
Sales by Brand (2026/H1)



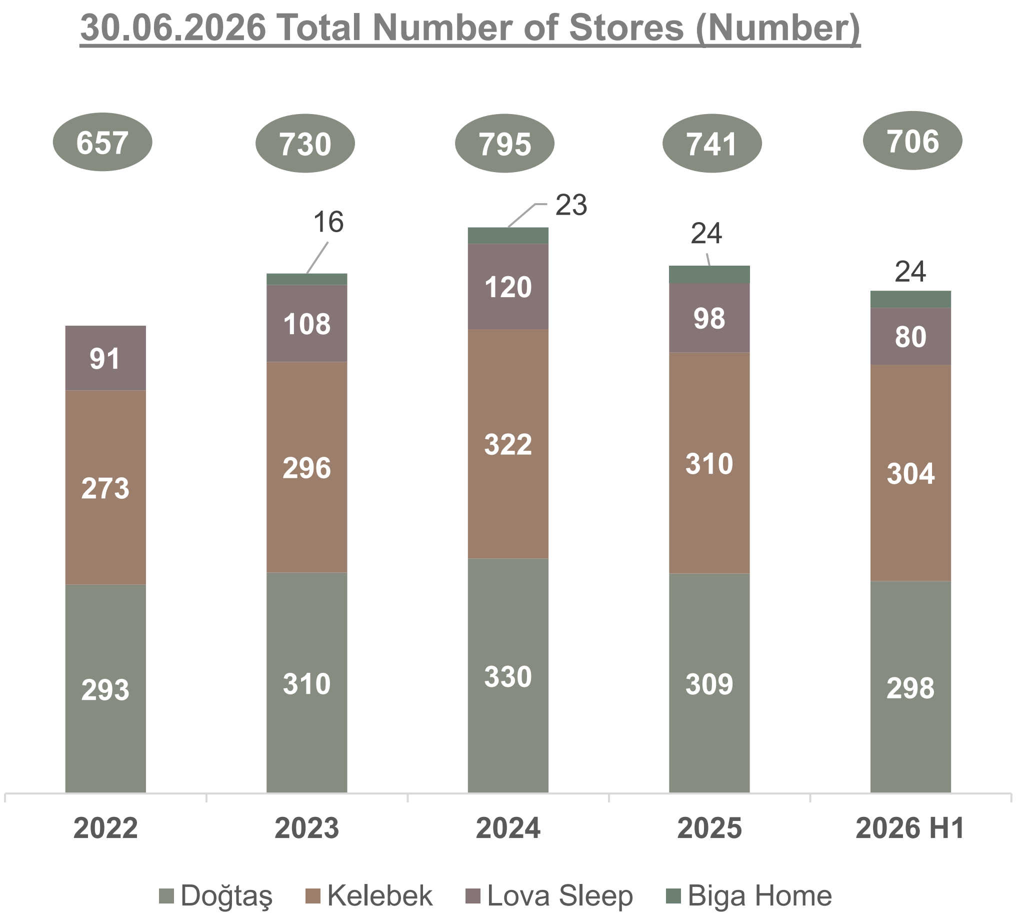
Sales by Product Group (2026/H1)

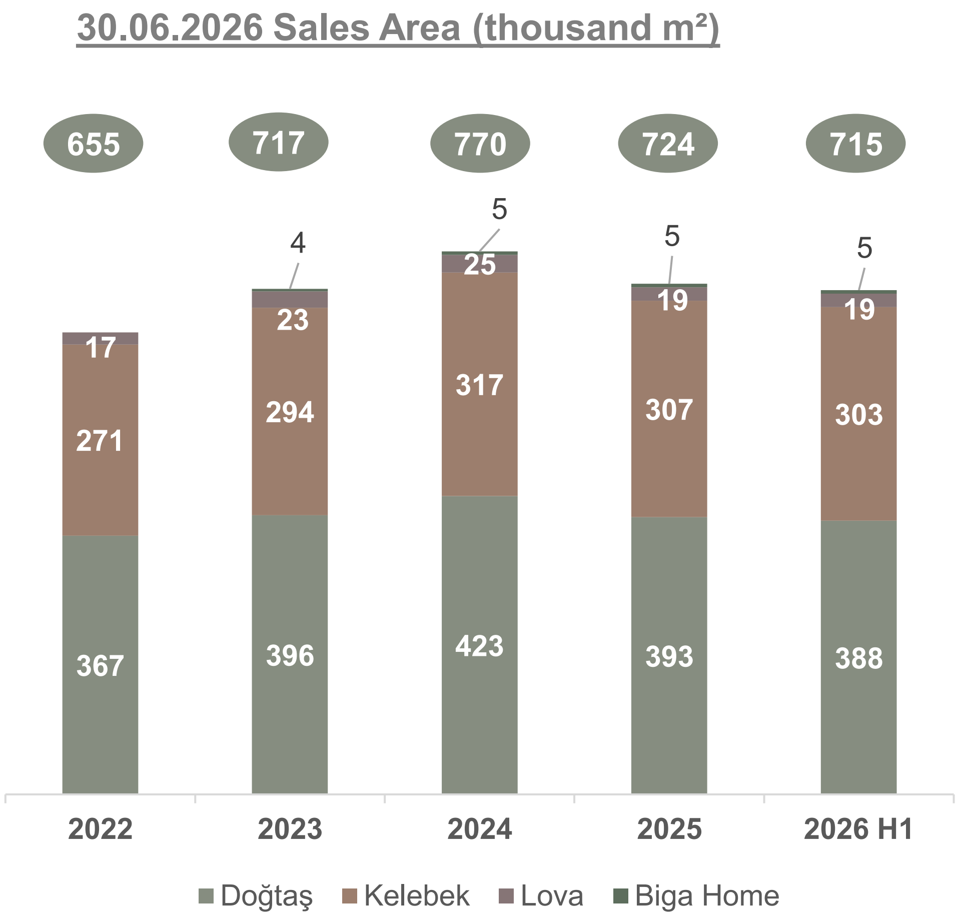


Sales by Channel (2026/H1)



Wide Product Segment / Brand Portfolio and Sales Network





2026 H1 Financial Results

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DOĞTAŞ Kelebek Kelebek MUTFAK - BANYO lova yatak ruum store BiGA HOME

2026 H1 Financial Results

Net sales
5.8 Billion TRY
2025 H1: 7.5 Billion TRY

Gross Profit & Gross Profit Margin
1.605 Million TRY (28%)
2025 H1: 1.844 Million TRY (24%)

EBITDA & EBITDA Margin
54 Million TRY (1%)
2025 H1: -213 Million TRY (-3%)

Net Profit/Loss
268 Million TRY
2025 H1: -1.601 Million TRY

Factors affecting sales

- Economic conditions and consumer spending priorities
- Contribution of e-commerce and digitalization
- Negative impact of geopolitical developments and ongoing conflicts on exports
- Impact of the housing and construction sector
- Sales network optimization and channel efficiency

Gross Profit

+ 400 bps improvement in gross profit margin compared to the same period of the previous year despite challenging demand conditions
+ Optimization of manufacturing overhead costs
- Campaign practices driven by competitive market conditions

Operating Expenses

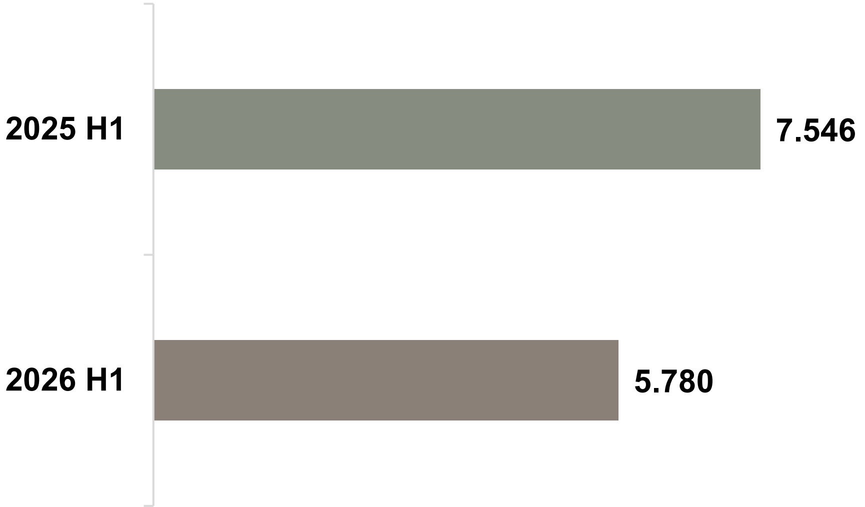
+ Improvement in selling, marketing and administrative expenses as a result of cost discipline despite inflationary pressures

Financing Expenses

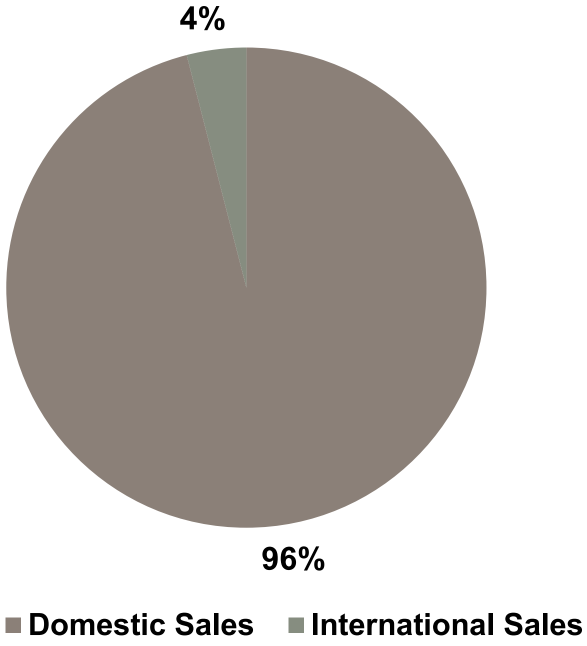
+ Improvement in net financing expenses compared to the same period of the previous year despite a stable level of financial debt
- Negative impact of POS expenses due to high interest rates

2026 H1 Financial Results

Net Sales (mln TRY)

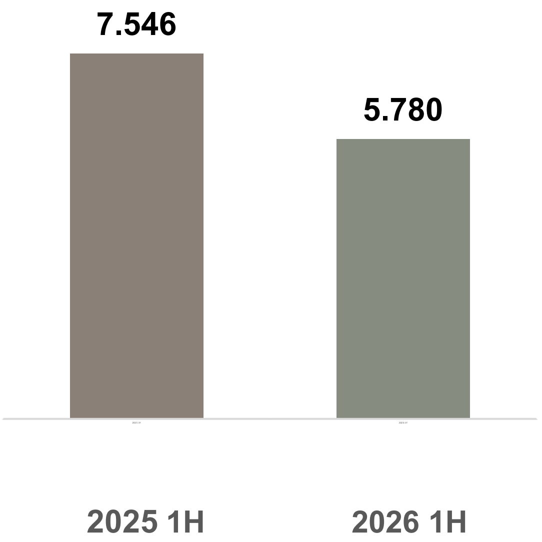


Domestic / International Sales

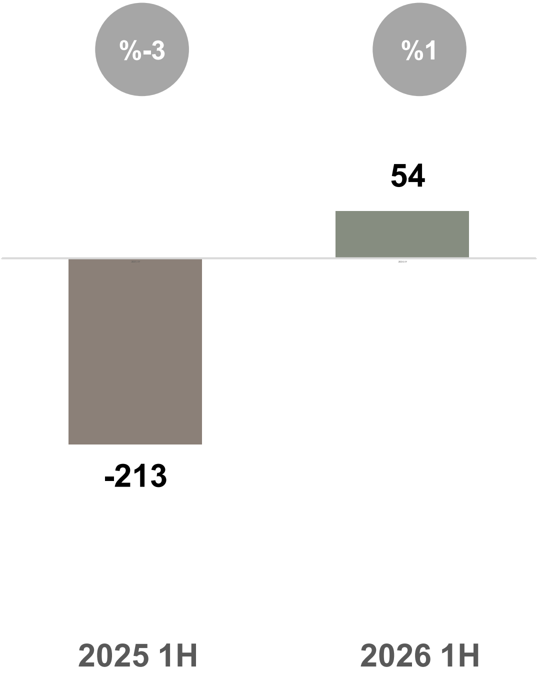


2026 H1 Financial Results

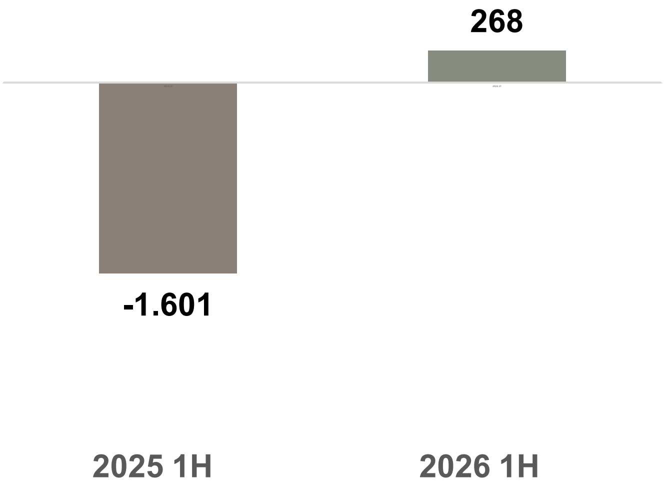
Net Sales (mn TRY)



EBITDA (mn TRY) & EBITDA Margin



Net Profit/Loss (mn TRY)



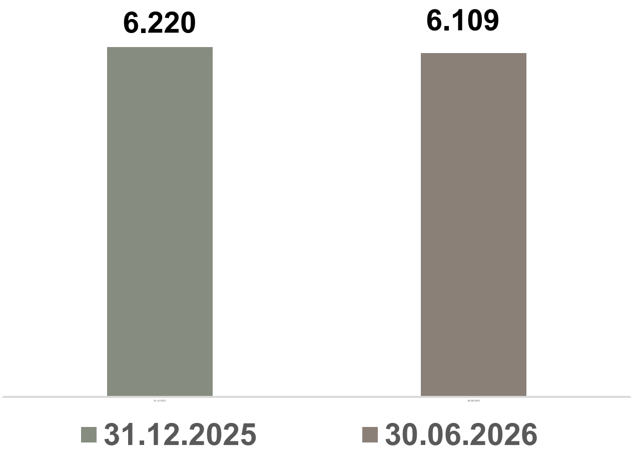
Consolidated Balance Sheet & FX Position

Summary Balance Sheet (Mn TRY)	31.12.2025	30.06.2026
Current Assets	3.486	4.047
Fixed Assets	10.324	10.189
TOTAL ASSETS	**13.810**	**14.236**
Short-Term Liabilities	10.481	10.796
Long-Term Liabilities	1.688	1.787
Equity	1.641	1.654
TOTAL LIABILITIES	**13.810**	**14.236**

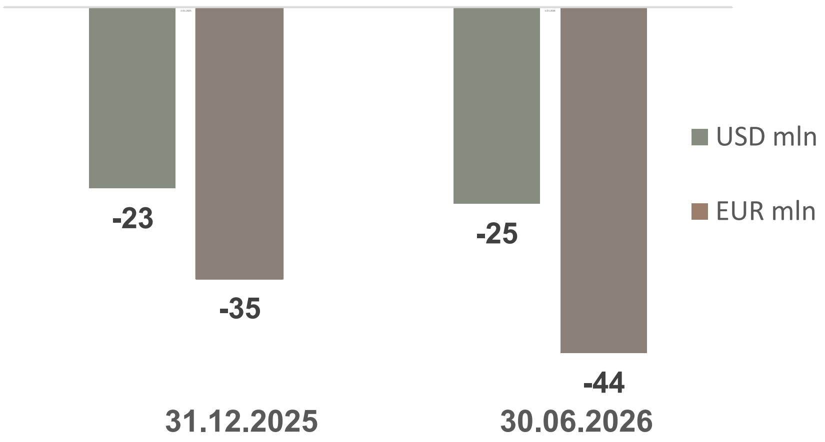
Net Financial Debt (MnTRY)	31.12.2025	30.06.2026
Cash and Cash Equivalents (–)	**118**	**89**
Short- and Long-Term Financial Borrowing	**7.330**	**7.244**
Short-Term Financial Borrowings	6.246	5.623
Long-Term Financial Borrowings	1.084	1.621
Net Financial Debt	**7.212**	**7.155**
Net Financial Debt (Excluding IFRS 16)	**6.220**	**6.109**

* The currency composition of short- and long-term borrowings consists of 48% TRY-denominated, 34% EUR-denominated and 18% USD-denominated loans.

Net Working Capital (mn TRY) Excluding IFRS 16



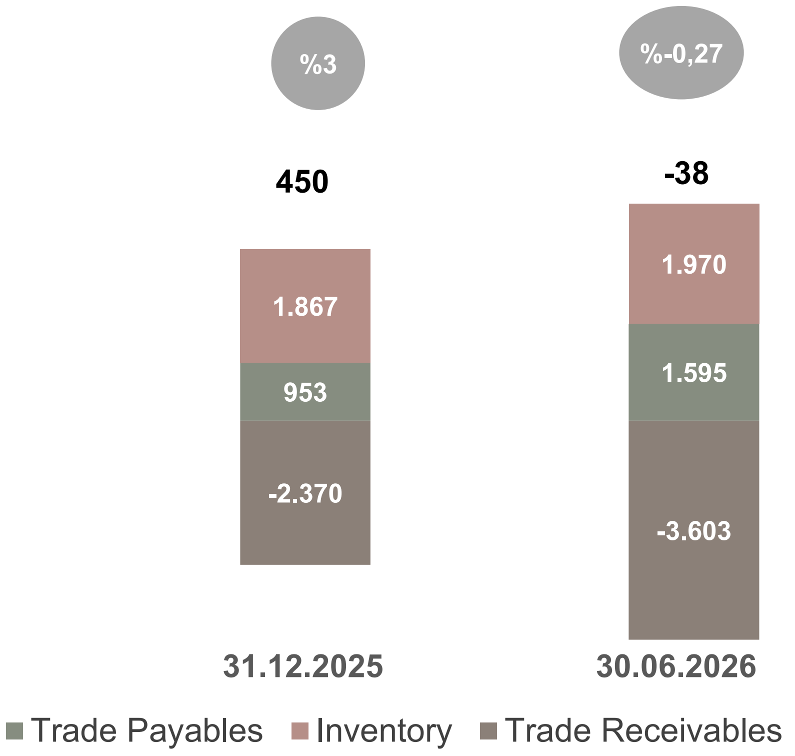
Net FX Position



In line with the CBRT's tight monetary policy and disinflation program, exchange rate volatility is expected to remain at manageable levels, while the company continues to closely monitor and effectively manage FX risk through its controlled foreign currency position policy.

Net Working Capital

Net Working Capital (mn TRY)



Net işletme sermayesi / Net satışlar

	31.12.2025	30.06.2026
1 Trade Receivables	21 Days	45 Days
2 Inventory	57 Days	85 Days
3 Trade Payables (-)	61 Days	129 Days
Cash Conversion Cycle	18 Days	1 Days

Supported by actions taken in operational working capital management, the net working capital requirement declined significantly, while a working capital structure that supports cash generation was maintained.

Annex

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Summary Financials – Income Statement

Including TAS-29 Inflation Adjustments

TRY		30.06.2025		30.06.2026
Revenue		7.545.945.559		5.779.769.096
Cost of Sales		-5.701.678.374		-4.174.289.685
Gross Profit		**1.844.267.185**		**1.605.479.411**
Operational Expenses	-	2.676.680.253	-	2.111.514.503
Other Operating Income / Expense (Net)		280.888.247	-	187.532.593
Operating Profit / (Loss)	-	**551.524.821**	-	**693.567.685**
Income from Investment Activities	-	6.068.189	-	4.080.724
Operating Profit Before Financing	-	**557.593.010**	-	**697.648.409**
Financing Income/Expense (Net)	-	1.752.174.549	-	1.162.578.987
Net Monetary Positions Gains/Losses		787.849.372		1.485.559.284
Profit / Loss Before Tax	-	**1.521.918.187**	-	**374.668.112**
Tax Income/Expense	-	79.217.374		642.629.452
Net Profit/Loss for the Period	-	1.601.135.561		267.961.340
Net Profit/Loss of the Parent Shares for the Period	-	1.601.098.365		267.865.574
EBITDA		**213.219.540**		**54.312.591**
Gross Profit Margin		**24%**		**28%**
EBITDA Margin		**3%**		**1%**
Net Profit Margin		**-21%**		**5%**

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Summary Financials – Balance Sheet

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DGNMO Investor Relations

Aysun Vardan
Investor Relations Manager

ir@doganlarmobilyagrubu.com
+90 216 425 1224

www.doganlarmobilyagrubu.com

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