

Dođanlar Mobilya Grubu  
**Investor Presentation**  
**31.03.2026**



**DOĐTAŐ**

 Kelebek

 Kelebek  
MUTFAK - BANYO

lova  
yatak

ruumstore

**BiGA**  
HOME

# Agenda

1. Overview of Company Activities
2. 2026 Q1 Financial Results
3. Annex





# Overview of Company Activities

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# DGNMO at a Glance

## Large-scale furniture company:



5 production facilities across 3 different locations (Düzce, Biga and Senegal), covering a total of **459** thousand m<sup>2</sup> of open area and **208** thousand m<sup>2</sup> of enclosed area



A sales network consisting of **608** domestic stores and **103** international stores

## Wide product portfolio:



## 2026 Q1 Key Figures

**2.546 billion TRY**

net sales

**907 million TRY**

gross profit

**36 %**

gross profit margin

**39 million TRY**

EBITDA

**711**

sales points

**715 thousand m<sup>2</sup>**

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



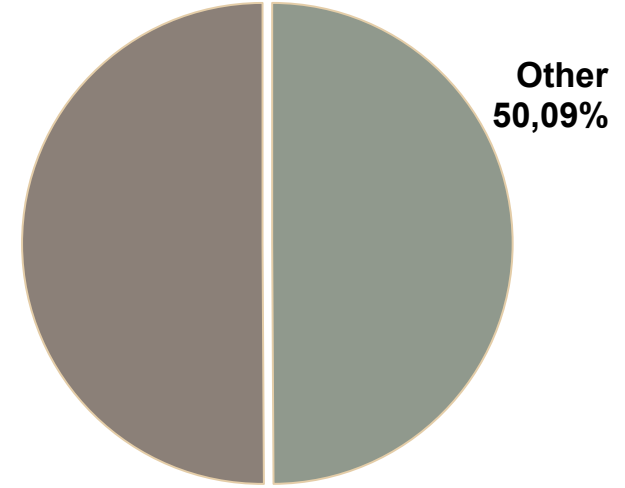
Türkiye's most established furniture company that produces for the whole world with **6 leading brands** of the furniture industry (**Doğtaş, Kelebek, Kelebek Kitchen-Bathroom, Lova Sleep, Ruum Store and Biga Home**)

**Top 4** Market ranking in Türkiye

\* According to the number of stores

# Shareholding Structure

Doğanlar Yatırım Holding\*  
49,91%



\* The shareholding structure consists of 49.91%\*\* Doğanlar Yatırım Holding, 45.9% publicly traded shares and 4.2% from the company's repurchased shares.



1.986 employee

**6** Leading brand

# Doğanlar Mobilya Grubu - Senegal

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



20

Corner Sales Points

Active across Senegal, particularly in densely populated cities

4

Factory Outlet Stores

Panel, upholstered and mattress manufacturing in Dakar

~20

Export potential

ECOWAS countries, Mauritania and the United States

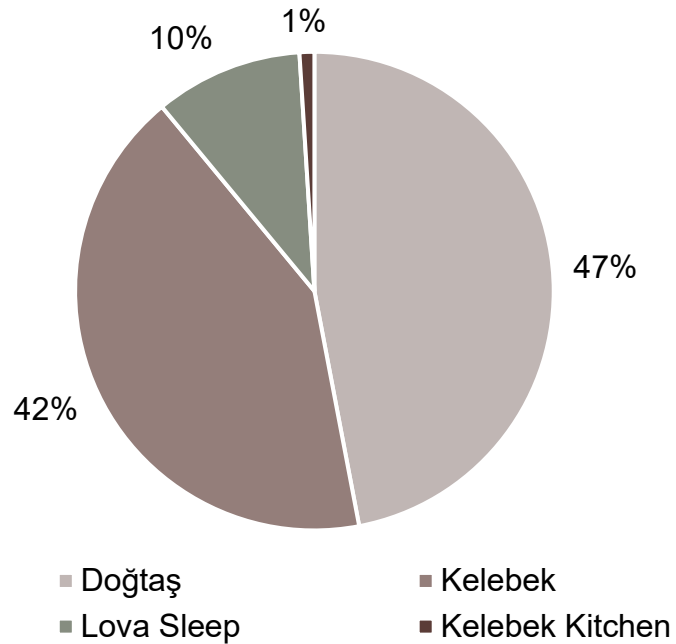


Supported by its strategic location, the company has export potential to ~20 countries, including ECOWAS markets, Mauritania and the United States. The first export to Gambia was realized in 2024.

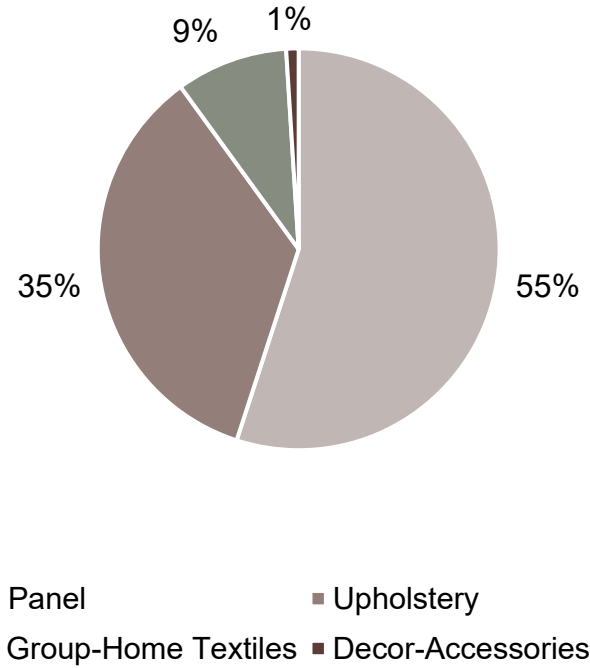
Panel, upholstered and mattress production at the Dakar, Senegal manufacturing facility. Active operations across 24 sales points as of Q1 2026.

# Wide Product Segment / Brand Portfolio and Sales Network

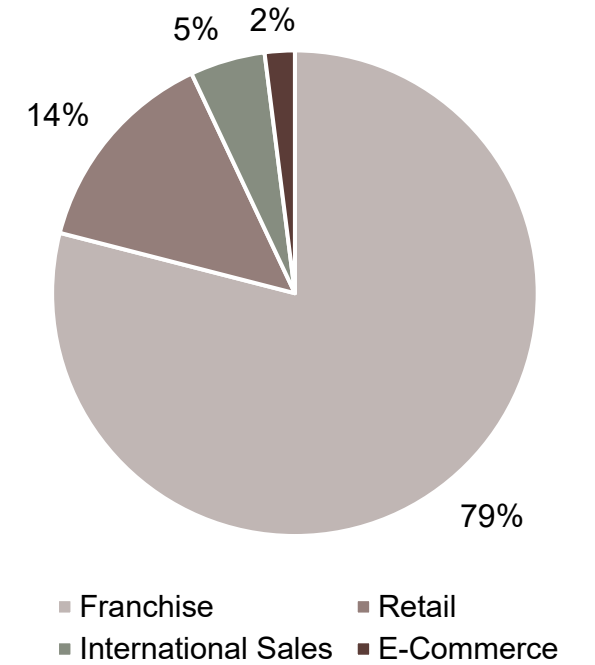
Sales by Brand (2026/Q1)



Sales by Product Group (2026/Q1)

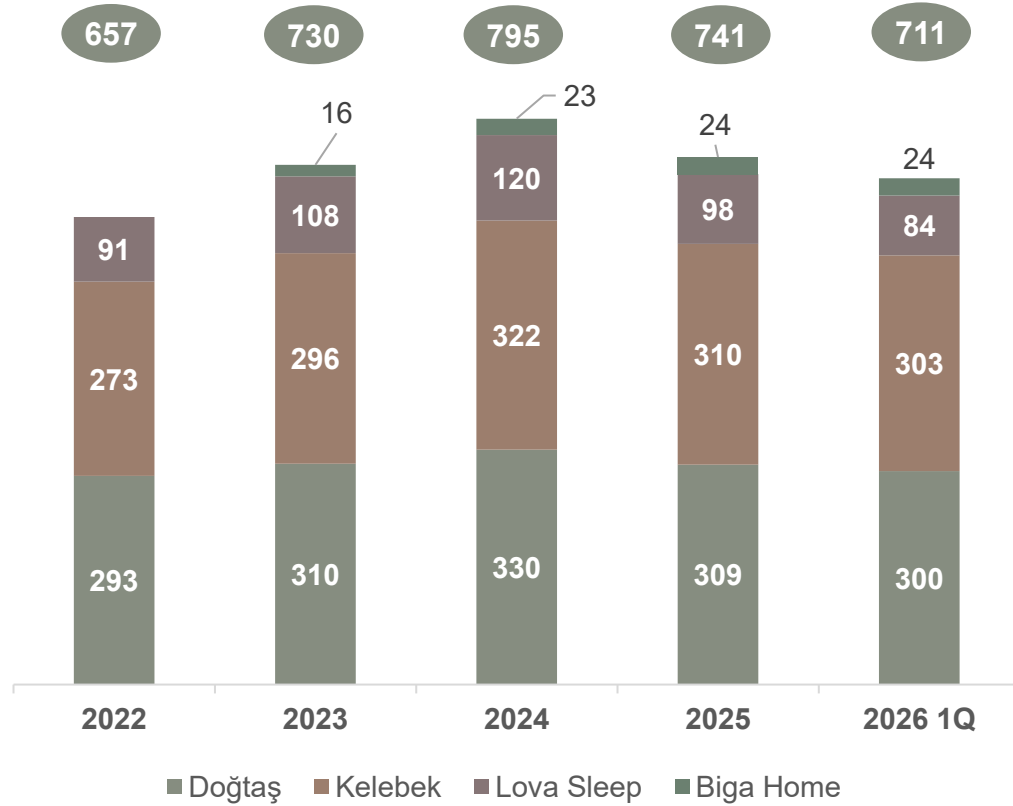


Sales by Channel (2026/Q1)

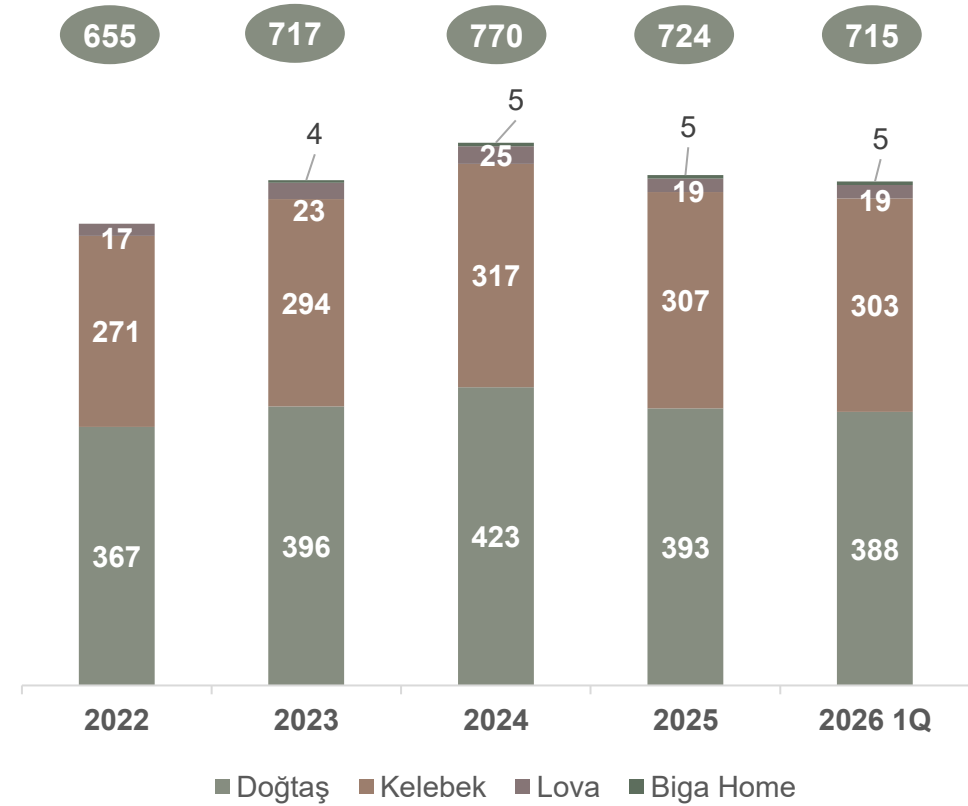


# Wide Product Segment / Brand Portfolio and Sales Network

31.12.2026 Total Number of Stores (Number)



31.03.2026 Sales Area (thousand m<sup>2</sup>)





# 2026 Q1 Financial Results

 **DOĞANLAR**  
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# 2026 Q1 Financial Results

Net sales  
**2.5 Billion TRY**  
2025 Q1: 3.1 Billion TRY

Gross Profit & Gross Profit Margin  
**907 Million TRY (36%)**  
2025 Q1: 986 Million TRY (32%)

EBITDA & EBITDA Margin  
**39 Million TRY (2%)**  
2025 Q1: 26 Million TRY (1%)

Net Profit/Loss  
**171 Million TRY**  
2025 Q1: -388 Million TRY

## Factors Affecting Sales

- + Macroeconomic conditions and changing consumer spending priorities
- + E-commerce and digitalization
- Impact of the real estate and construction sector
- Closure of underperforming sales points

## Gross Profit

- + Despite challenging demand conditions, gross margin improved by 400 bps compared to the same period of the previous year
- + Optimization in general production costs
- Campaign activities driven by competitive market conditions

## Operating Expenses

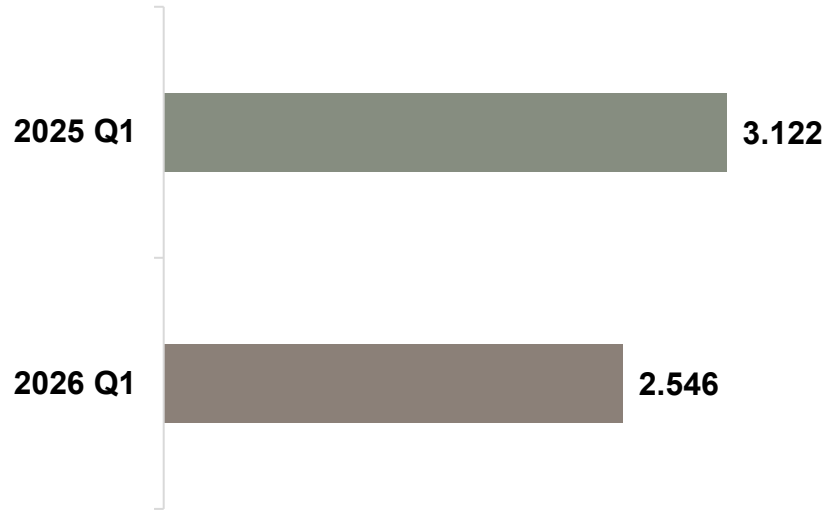
- + Strong control over operating expenses
- + Maintained in line with the previous year despite an inflationary environment, supported by cost-saving measures

## Finance Expenses

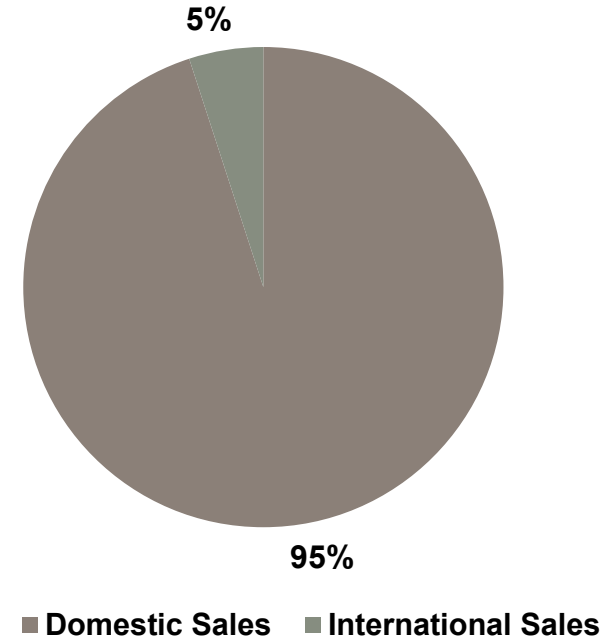
- + Reduction in financing expenses despite a stable level of financial debt
- Negative impact of POS expenses linked to sales volumes amid persistently high interest rates

# 2026 Q1 Financial Results

○ Net Sales (mln TRY)

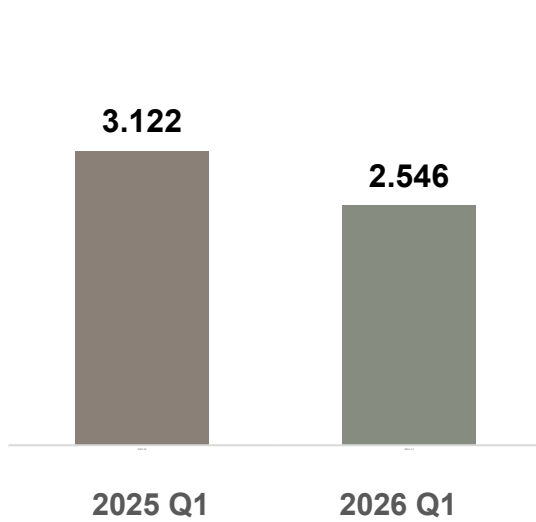


○ Domestic / International Sales



# 2026 Q1 Financial Results

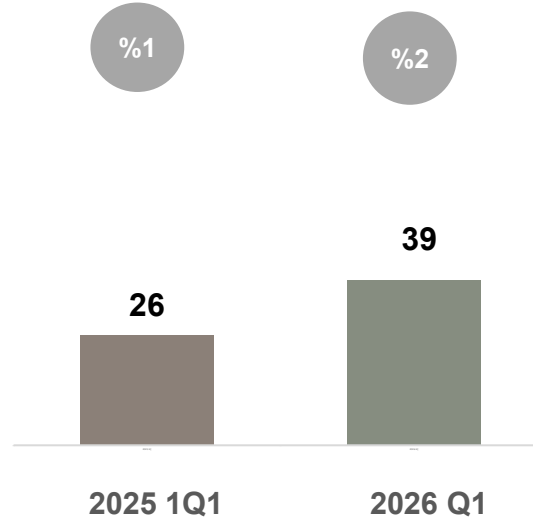
## Net Sales (mn TRY)



### Net Sales 2,5 Billion TRY

- + Limited campaign activities compared to the previous period, supporting gross profit improvement
- Shift in consumer spending priorities towards essential items, leading to postponed furniture purchases
- Impact of geopolitical developments in the Middle East and Eurasia regions on export operations

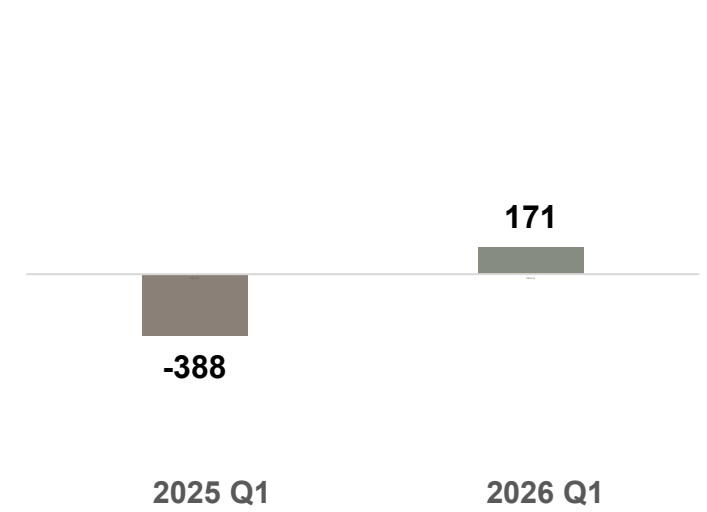
## EBITDA (mn TRY) & EBITDA Margin



### EBITDA 39 Million TRY

- + Impact of optimization in overhead, labor and operational expenses on gross profit
- Pressure from increasing raw material costs

## Net Profit/Loss (mn TRY)



### Net Profit 171 Million TRY

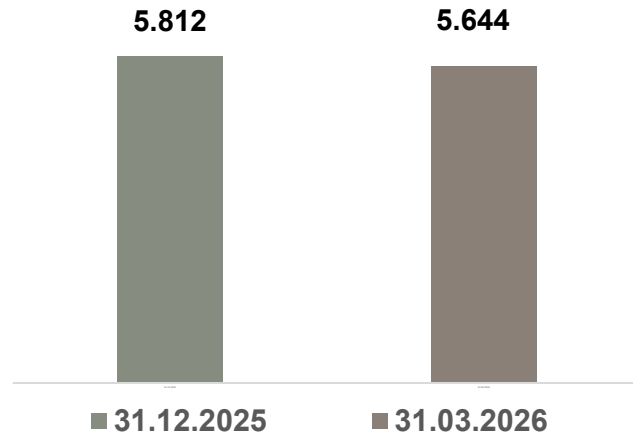
- + Strong control over operating expenses
- + Declining trend in net financial debt. Improvement in liquidity profile through the extension of a portion of short-term debt into longer maturities
- Financing costs driven by high interest rates and elevated POS expenses

# Consolidated Balance Sheet & FX Position

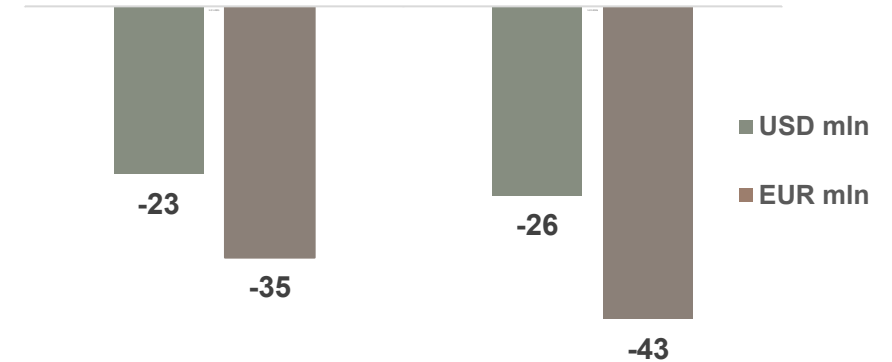
Summary Balance Sheet (Million TRY)	31.12.2025	31.03.2026	Net Financial Debt (Million TRY)	31.12.2025	31.03.2026
Current Assets	3.258	3.515	Cash and Cash Equivalents (-)	112	198
Fixed Assets	9.647	9.543	Short- and Long-Term Financial Borrowings	6.849	6.800
<b>TOTAL ASSETS</b>	<b>12.905</b>	<b>13.058</b>	Short-Term Financial Borrowings	5.836	5.216
Short-Term Liabilities	9.795	9.395	Long-Term Financial Borrowings	1.103	1.584
Long-Term Liabilities	1.577	2.192	<b>Net Financial Debt</b>	<b>6.737</b>	<b>6.602</b>
Equity	1.533	1.471	<b>Net Financial Debt (Excluding IFRS 16)</b>	<b>5.812</b>	<b>5.644</b>
<b>TOTAL LIABILITIES</b>	<b>12.905</b>	<b>13.058</b>			

The currency composition of short- and long-term borrowings consists of 47% TRY-denominated, 34% EUR-denominated and 19% USD-denominated loans.

## Net Working Capital (mn TRY) Excluding IFRS 16



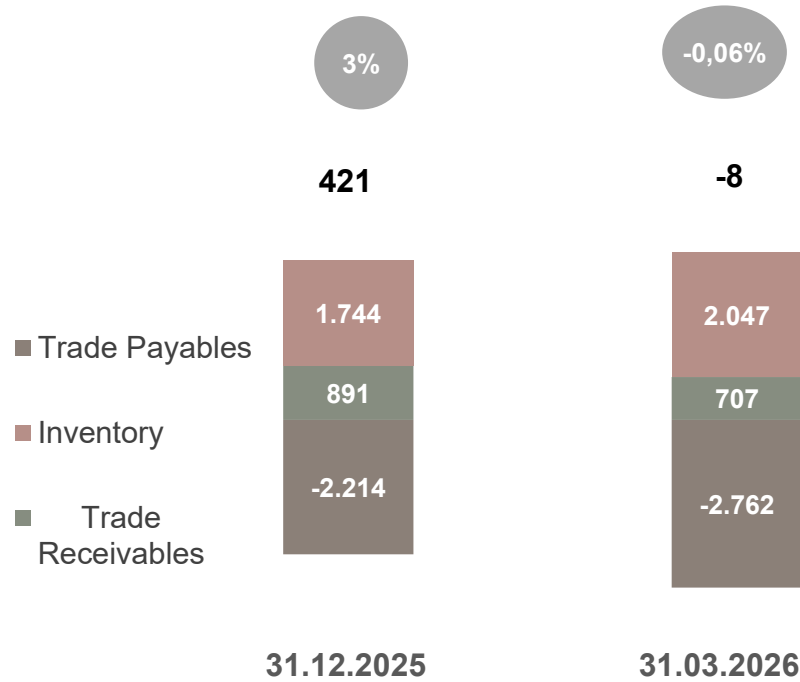
## Net FX Position



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 Working Capital / Net Sales

	31.12.2025	31.03.2026
1 Trade Receivables	21 Days	23 Days
2 Inventory	57 Days	112 Days
3 Trade Payables (-)	61 Days	126 Days



**Cash Conversion Cycle**

18 Days

9 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		31.03.2025		31.03.2026
Revenue		3.121.866.453		2.546.455.696
Cost of Sales	-	2.136.045.152	-	1.639.530.841
<b>Gross Profit</b>		<b>985.821.301</b>		<b>906.924.855</b>
Operational Expenses	-	1.197.100.820	-	1.121.507.809
Other Operating Income / Expense (Net)		210.380.079	-	91.973.534
<b>Operating Profit / (Loss)</b>	-	<b>899.440</b>	-	<b>306.556.488</b>
Income from Investment Activities	-	183.933.662	-	1.936.373
<b>Operating Profit Before Financing</b>	-	<b>184.833.102</b>	-	<b>308.492.861</b>
Financing Income/Expense (Net)	-	704.642.725	-	372.874.745
Net Monetary Positions Gains/Losses		707.716.303		829.564.940
<b>Profit / Loss Before Tax</b>	-	<b>181.759.524</b>		<b>148.197.334</b>
Tax Income/Expense	-	206.044.780		23.158.366
Net Profit/Loss for the Period	-	387.804.304		171.355.700
Net Profit/Loss of the Parent Shares for the Period	-	387.781.362		171.287.087
<b>EBITDA</b>		<b>25.855.098</b>		<b>38.717.554</b>
<b>Gross Profit Margin</b>		<b>32%</b>		<b>36%</b>
<b>EBITDA Margin</b>		<b>1%</b>		<b>2%</b>
<b>Net Profit Margin</b>		<b>-12%</b>		<b>7%</b>

# Summary Financials – Balance Sheet

## Including TAS-29 Inflation Adjustments

TRY	31.12.2025	31.03.2026
<b>Assets</b>	<b>12.904.765.584</b>	<b>13.057.983.636</b>
Cash and Cash Equivalents	110.556.537	196.966.786
Financial Investments	1.146.164	1.041.568
Trade Receivables	917.617.877	786.027.968
Stocks	1.744.290.641	2.047.217.053
Prepaid expenses	455.517.641	461.071.677
Others	28.484.864	22.392.308
<b>Current Assets</b>	<b>3.257.613.724</b>	<b>3.514.717.360</b>
Prepaid expenses	7.480.030.356	7.349.402.174
Intangible Assets	402.452.196	405.992.897
Right-of-Use Assets	1.682.107.163	1.709.496.572
Others	82.562.145	78.374.633
<b>Fixed Assets</b>	<b>9.647.151.860</b>	<b>9.543.266.276</b>
<b>Total Assets &amp; Equity</b>	<b>12.904.765.584</b>	<b>13.057.983.636</b>
Short -Term Borrowings	5.117.893.099	5.117.955.466
Short-Term Portion of Long-Term Liabilities	718.446.186	97.808.788
Trade Payables	2.213.832.353	2.762.265.616
Deferred Income	1.310.805.566	847.666.214
Provisions & Other Short-Term Liabilities	433.564.480	569.736.899
<b>Short Term Liabilities</b>	<b>9.794.541.684</b>	<b>9.395.432.983</b>
Long Term Liabilities	1.013.213.675	1.584.434.817
Provisions & Other Long Term Liabilities	176.243.489	255.177.365
Deferred Tax Liability	387.530.547	351.971.878
<b>Long Term Liabilities</b>	<b>1.576.987.711</b>	<b>2.191.584.060</b>
<b>Equity</b>	<b>1.533.236.189</b>	<b>1.470.966.593</b>

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