

**DOĞTAŞ**

 **Kelebek**

 **Kelebek**  
MUTFAK · BANYO

**lova**  
yatak

**ruum**store

# Investor Presentation

31 MARCH 2023





# PRESENTERS



**MUSTAFA KARAMEMİŞ**

**CEO**

**20 years of experience**

- 2018-2023 General Manager - Bellona
- 2018- 2014 Global Furniture (Ukraine) General Manager
- 2014 – 2010 İstikbal A.Ş. Factory Manager
- 2010-2007 Form Sünger A.Ş. Factory Manager



**ALİ DEMİRKAN**

**CFO**

**21 years of experience**

- 2023 Doğanlar Mobilya Grubu– CFO
- 2013-2021 Kahve Dünyası, Watsons Türkiye, Vivense, Enuygun.com – CFO
- 2008 – 2013 Bausch & Lomb (ABD) – Finance Manager
- 2004– 2008 Beckman Coulter (ABD) – Accounting Manager
- 2002 – 2004 Tax Inspector



**RAMAZAN ÇİFTÇİ**

**STRATEGIC  
PLANNING DIRECTOR**

**16 years of experience**

- 2021 Doğanlar Furniture Group – Strategic Planning Director
- 2016–2021 Yataş – Strategic Planning Director
- 2014–2016 Demirören – Strategic Planning Director
- 2009–2014 Korkmaz – Strategic Planning Manager
- 2006–2009 Kervan Gıda – Budgeting and Cost Manager with 16 years of experience



**GÖZDE ÇİVICİ**

**INVESTOR RELATIONS  
DIRECTOR AND  
SECRETARY GENERAL**

**17 years of experience**

- 2020-2021 TSKB – Corporate Finance Senior Manager
- 2017-2020 Akbank –Project Finance Manager
- 2011-2017 Ak Yatırım –Corporate Finance Manager
- 2010-2011 KPMG –Financial Consultancy Senior Associate
- 2007-2010 İş Yatırım- Corporate Finance Associate
- 2006-2007 American Express, Washington DC –Analyst

# 1. Company Overview







## 🔍 At a glance (2023 Q1)



**The third-largest\*** furniture company that produces and sells modern designed furniture at affordable prices



Turkey's most established furniture company with **five brands**

**DOĞTAŞ**  
(50.yıl)

**Kelebek**  
(87.yıl)

**Kelebek**  
MUTFAK - BANYO

**lova**  
yatak

**ruum**store



Among "Turkey's most valuable 100 brands"\*\*\*



A total of **five factories** in two different locations covering **393,000 m2** of open area **139,000 m2** of closed area.

**2 R&D centers - 2,500 m<sup>2</sup> R&D area.**



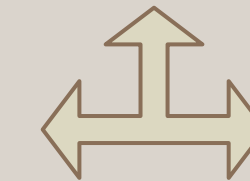
**663 Stores:** 569 Domestic +94 International (2023 Q1)

**Comprehensive product portfolio covering :**

BEDDING



PANEL FURNITURE



UPHOLSTERY

**1,116 mTRY Revenue** (2023 Q1)

**93% Sales growth**  
(2022 Q1 -2023 Q1)

**123 mTRY EBITDA** (2023 Q1)

**11% EBITDA margin**  
(2023 Q1)

**35.2% Gross margin** (2023 Q1)

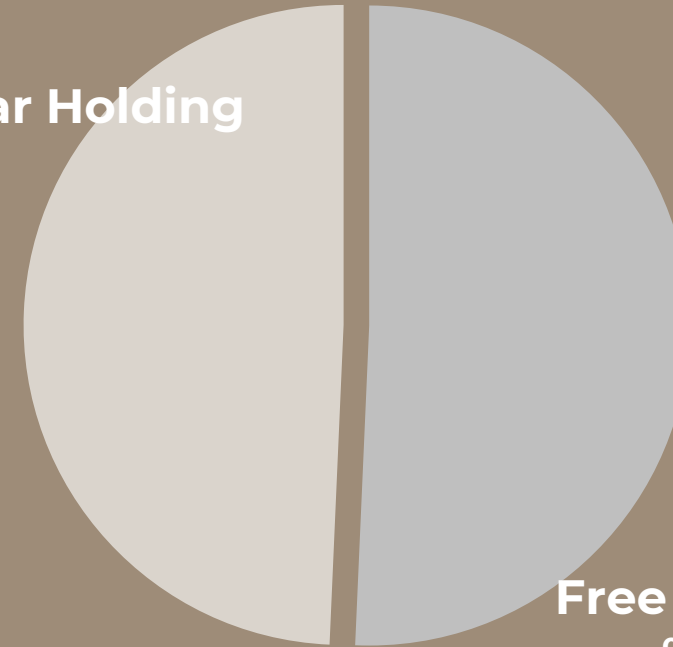
\* By number of stores  
\*\* Brand Finance, 2022





# Shareholding Structure (DGNMO)

Doğanlar Holding  
%49,3



Free Float  
%50.7

2.445 employees<sup>(1)</sup>



## ABOUT DOĞANLAR HOLDİNG

Apart from its activities in the field of energy, DOĞANLAR HOLDİNG also has investments in furniture, construction and retail

ENERJİ (BIOEN)



DOĞYAP - CONSTRUCCION



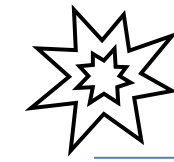
KORAD - RETAIL



(1) 31.03.2023

# Developments since 2022

- 1** Dođtař Cyprus, Senegal, USA and Kelebek UK companies started their sales activities!
- 2** Reached more than 650 Sales Points!
- 3** We are a signatory of UN Global Compact and UN Women Agreement!
- 4** Dođanlar Mobilya Grubu was chosen as "Turkey's Happy Place to Work"
- 5** We are included in BIST PARTICIPATION All and BIST PARTICIPATION 100 indices!
- 6** We have started transactions to take over D'Afric Senegal Furniture S.A. operating in Senegal.



## Company's Strengths

1

### Widespread Sales Points

*A large and growing network of stores with a well-designed concept.*

2

### Extended product range with a strong brand

*Affordable Furniture Products with Modern Designs and Brand Strategies for Categorization.*

3

### Growing Online Sales and E-Commerce

*Exponential sales with brand websites, marketplaces, and the Ruumstore brand*

4

### Flexible manufacturing capability

*Flexibility between outsourcing and production opportunities thanks to high-tech production facilities.*

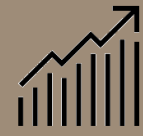
5

### Strong Management Structure

*Strong Management Structure with Three Independent Female Board Members*



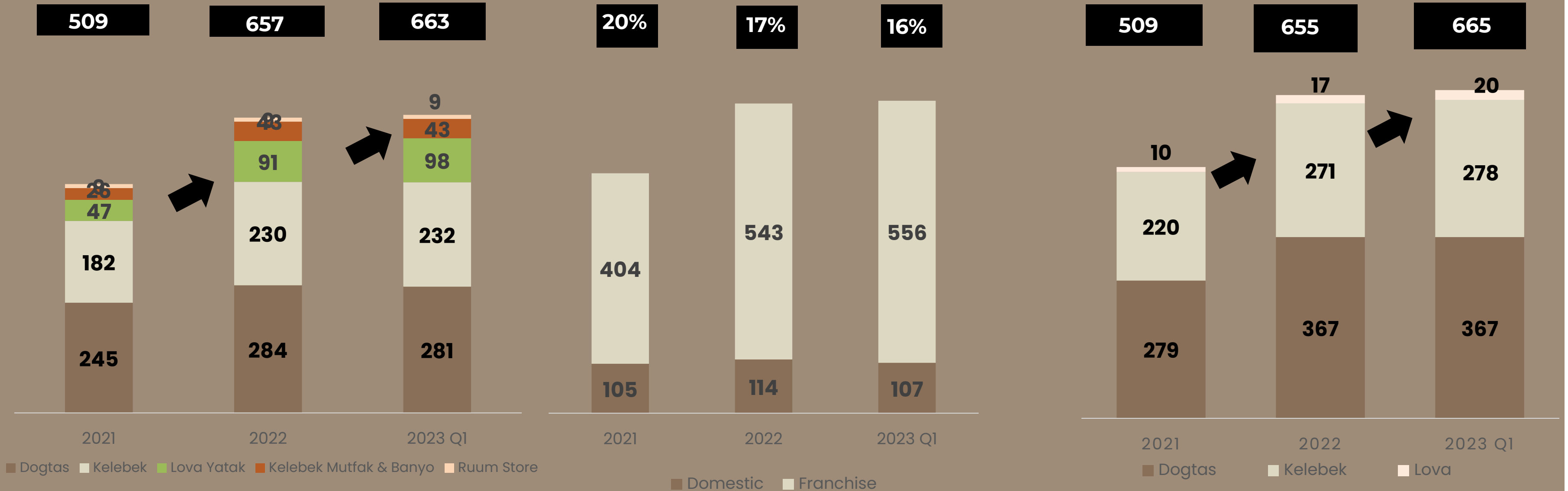
# 1 The Company Continues to Grow in the Branded Furniture Industry with its Widespread Sales Network



**Stores**

**Share of Retail in Sales Points (%)**

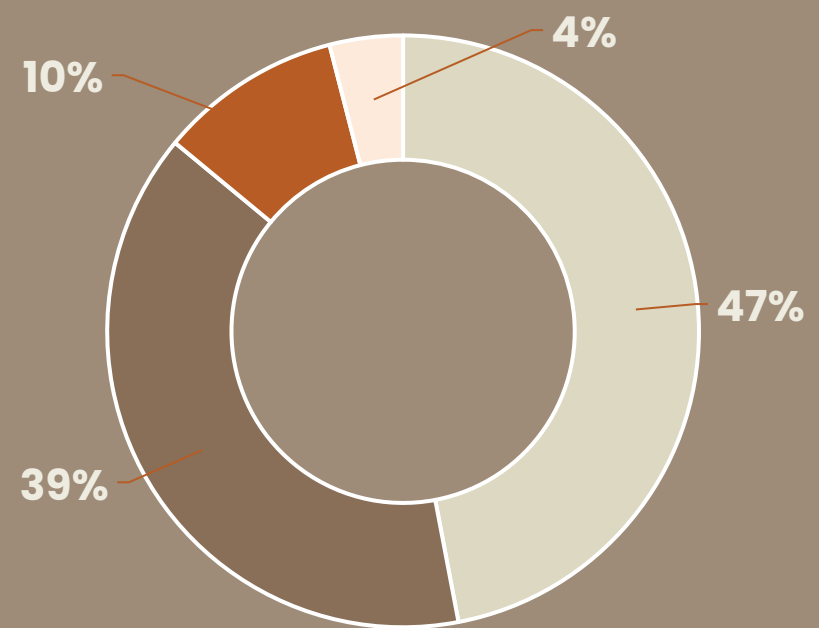
**Change in Domestic Sales Area (thousand sqm)**





## 2 Extended product range with a strong brand:

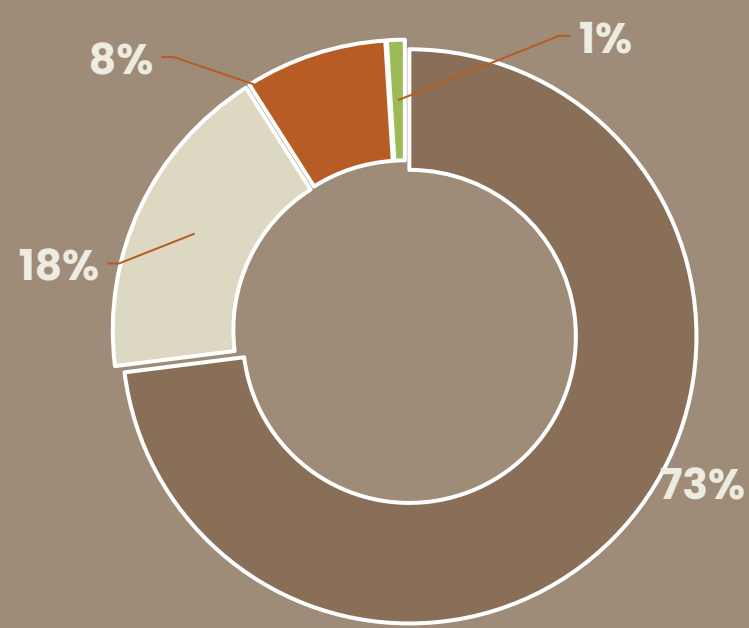
**By Product Group (%) – 2023 Q1**



Panel
  Upholstery

Bedding
  Other

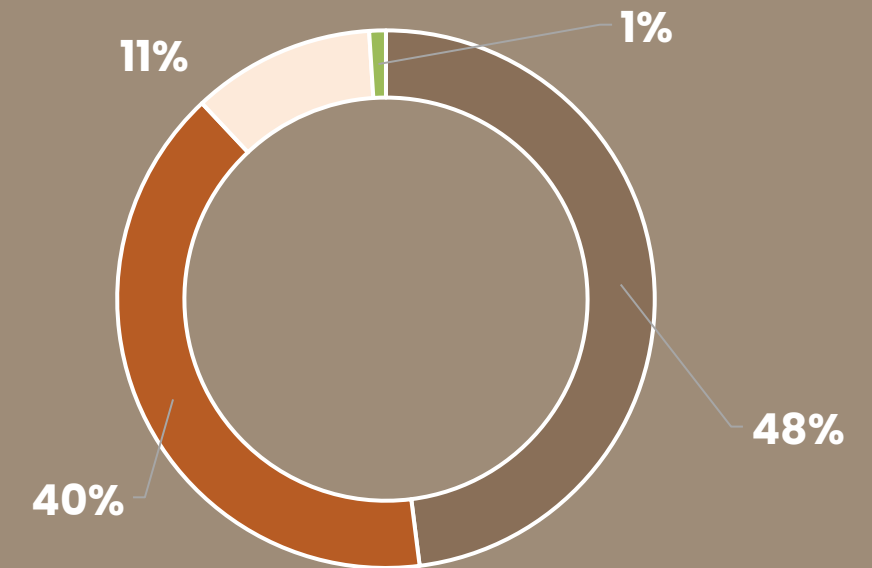
**By Channel (%) – 2023 Q1**



Franchise
  Own Store

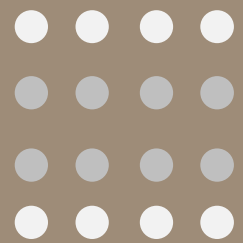
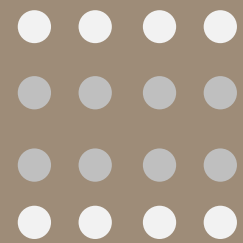
International
  Other

**Breakdown of Sales by Brands (%) – 2023 Q1**



Doğtaş
  Kelebek

Lova Yatak
  Ruum Store



## 2 Extended product range with a strong brand :

### One-stop shop for home furniture



A wide range of products at affordable prices with best-in-class designs

The potential for greater and faster market penetration with a **multi-brand strategy**



A team of 63 people in R&D and design closely following global trends



Continuous revision of collection per consumer insight from 650+ stores.



Full range of product categories: living room, dining room, bedroom, kitchen, home textiles



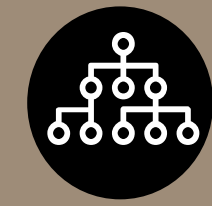
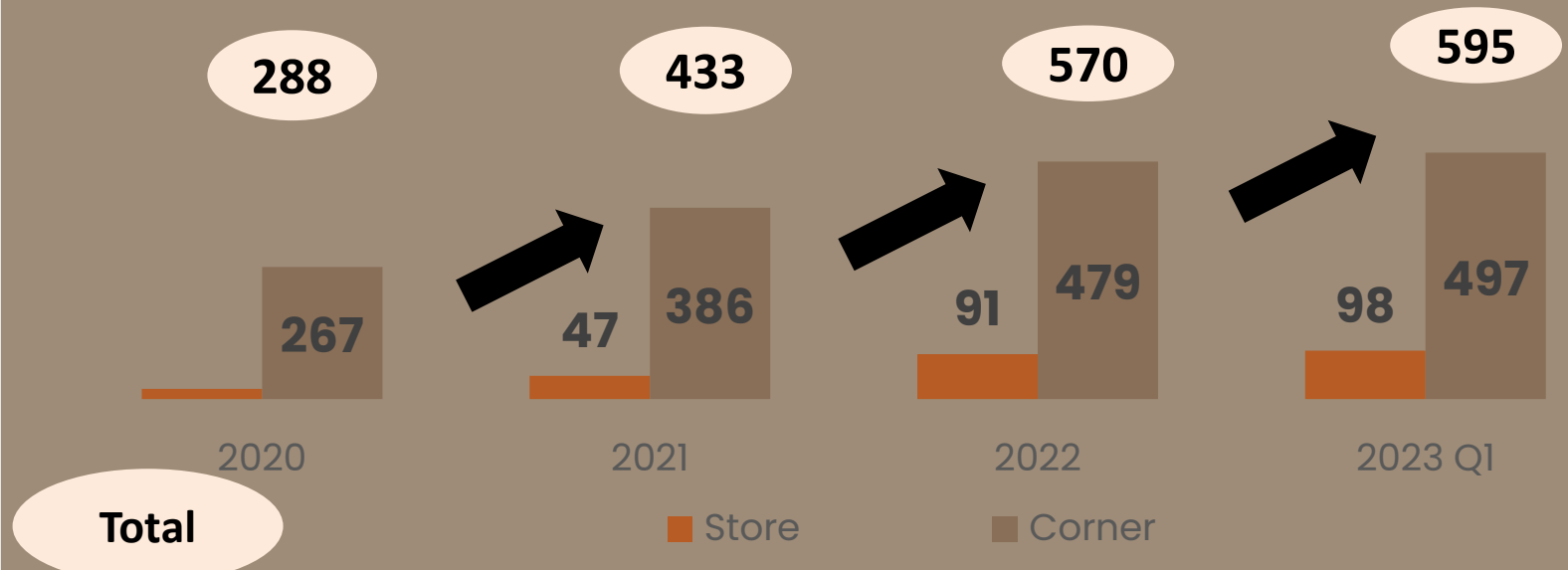


## 2 Extended product range with a strong brand:



With Lova Mattress, launched in 2019, we aim to steadily increase our share in the mattress market and in total sales.

### Lova Sales Points Development



**+230**  
New Corner point  
(2020-2023 Q1)



**+77**  
New Store  
(2020-2023 Q1)



### 3 Growing Online Sales and E-Commerce

#### By channel

1

#### E-Commerce Sales

[www.dogtas.com](http://www.dogtas.com)  
[www.kelebek.com](http://www.kelebek.com)  
[www.lovayatak.com](http://www.lovayatak.com)

2

#### Brand Websites

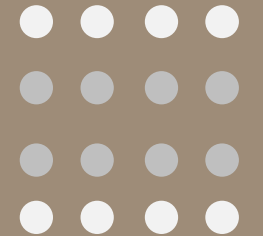


3

#### Ruum Store



- ✓ As of **2020**, the company has strengthened its infrastructure to enhance its e-commerce performance and began working with **e-commerce** platforms.
- ✓ Internet sales increased by **414%** in **2022** compared to **2021**.
- ✓ We are launching the e-commerce websites of our Doğtaş, Ruum Store, and Kelebek Brands in countries where our overseas offices are located, such as the US, Cyprus, and the UK.





# 4

## Flexible manufacturing capability

Flexibility between domestic production and outsourcing



Logistics and operation centers in six cities where Turkey's furniture production is concentrated



A 20,000-m<sup>2</sup> warehouse in Biga and a 25,000-m<sup>2</sup> warehouse in Düzce



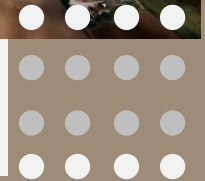
Regional retail warehouses in İzmir, Ankara, Kayseri and İstanbul (Tuzla and Hadımköy) covering 19,000 m<sup>2</sup> of space



2 production facilities in proximity to Turkey's furniture production hubs & high demand regions

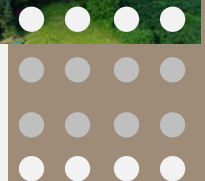
### BİGA FACTORY

- 233,000 sqm total area
- 84,000 sqm closed area
- 2,400 sqm panel , 96 sqm upholstery , 75,6 k beds annual production capacity



### DÜZCE FACTORY

- 159,500 sqm total area
- 55,000 sqm closed area
- 1,920 sqm panel, 53,5 75,6 k beds annual production capacity



5

## Strong Management with Three Independent Board Members



**Davut Doğan**

**Doğanlar Mobilya Chairman**

**+35 years experience**

- Founder of Doğtaş A.Ş in 1987
- Chairman of Doğanlar Investment Holding
- **Founder of MOSDER**  
(Association of Turkish Furniture Manufacturers)



**Şadan Doğan**

**Doğanlar Mobilya Vice Chairman**

**+35 years experience**

- Founder of Doğtaş A.Ş.
- Food and President of Retail Group at Doğanlar Investment Holding



**İsmail Doğan**

**Doğanlar Mobilya Board Member**

**+35 years experience**

- Founder of Doğtaş A.Ş.
- CEO of Doğanlar Furniture Group since July 2020



**Salih Tuncer Mutlucan**

**Doğanlar Mobilya Board Member**

**+30 years experience**

- DYH Board Member
- Biotrend Enerji Board Member,
- 2015–2019 Board Member of Çalık Holding and various other companies,



**Zeynep Yalım Uzun**

**Doğanlar Mobilya Independent Board Member**

**+30 years experience**

- Global brand, marketing, and business management experience,
- 2017–2021 Deputy General Manager of Marketing of Arçelik



**Mutlu Erturan**

**Doğanlar Mobilya Independent Board Member**

**+25 years experience**

- Senior management in various companies
- 2018–2022 Hepsiburada'da Chief Commercial Officer



**Berna Akyüz Ögüt**

**Doğanlar Mobilya Independent Board Member**

**+25 years experience**

- Senior manager in telecommunications, FMCG, and retail industries,
- 2019 LCWAİKİKİ General Manager of Retail



# Export markets

Significant growth target in international markets!!

## 1 Subsidiaries Established Abroad since 2021

- ✓ Doğtaş Kelebek Kıbrıs
- ✓ Doğtaş Kelebek Senegal
- ✓ Doğtaş Furniture USA
- ✓ Kelebek Furniture UK

## 2 Online Portals, Projects, and Sales to Chain Stores alongside the Retail Sales Channel



**+24**  
New point of store  
(2021-2023 Q1)



**+20 - 25**  
New point of sale target  
(2022-2023)



31.03.2023 Stores

DOĞTAŞ  
**57**

Kelebek  
Kelebek  
**21**

lova  
sleep  
**7**

ruum/store  
**9**



# Export markets





# Strong Growth Areas

## Growth in International Markets

- To become a world-famous brand in the furniture industry.
- Target of 20–22 new sales points abroad in 2023.
- To grow, particularly in the African and American markets, with the Subsidiaries we established in 2021
- Growth Targets in EU countries, Saudi Arabia, and Turkic Republics



## Domestic Growth Targets

- Growth Strategy with Retail Stores
- Target of 100–110 new domestic sales points in 2023.
- Market growth targets with Categorized Brands

## E-Commerce Growth

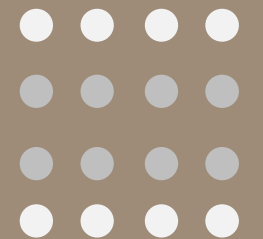
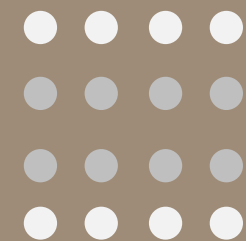
- Rapid growth potential in the online channel with leading local and international marketplace connections



- Branding and differentiation efforts in each category

## Added Value with New Investments

- New Panel machinery investment and R&D Centers in our Biga and Düzce plants
- Bedding production capacity increase in our Biga Plant
- New technology dust collection and heating systems
- Concept Store Investments



# Sustainability Management



## For Our Planet

- Carbon Management Determining Targets for Reducing Carbon Footprint by Determining
- Energy Management – Transition to Renewable Energy with Solar Power Plant Investments
- Waste Management – Project of Establishment of Zero Waste System in Headquarters Offices



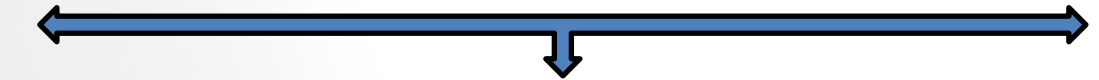
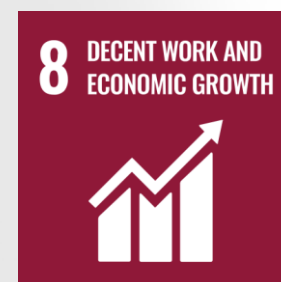
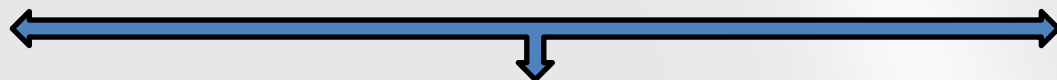
## For Our Employees

- Equality and Inclusion Projects – Free kindergarten support project for female employees with children
- Occupational Health and Safety – Zero Occupational Accidents, Healthy and Safe Working Environment
- Employee Happiness - Talent Management and Employee Satisfaction Survey Studies



## For a Sustainable Future

- Sustainability Performance – Compliance with the Amfori BSCI Social Compliance process
- Sustainable Products – 100% recyclable products with a low carbon footprint





# Sustainability Management



✓ Sustainable Production and Products

Establishment of Zero Waste System in Head Offices with the Zero Waste Project  
Using Recycled Fabrics in Production  
Transition to Eco-Design Model with Low-Carbon Footprint Products



✓ Environmental and Social Sustainability

Synesgy Sustainability Rating  
United Nations Global Compact Signatory  
UN Global Compact Women's Empowerment Principles Signatory



✓ Energy and Resource Efficiency

Resource Saving by Switching to E-catalog System in Stores  
Renewable Energy Investments (GES)  
Electricity Production from Process Wastes (Approved by the Ministry of Environment)





# Social Responsibility and Awards



## 5. Geleneksel 23 Nisan KELEBEK KİDS Resim Yarışması Minik Eller Anneleri için Çiziyor

Son katılım tarihi: 10 Mayıs 2023  
Ayrıntılı bilgi için: [yarisma.kelebek.com](http://yarisma.kelebek.com)



"MİNİK  
ELLER  
ANNELERİ  
İÇİN  
ÇİZİYOR"

Kelebek Mobilya, bu yıl beşinci kez çocukları resim yapmaya davet ediyor. "Minik Eller Anneleri için Çiziyor" temasıyla düzenlenecek resim yarışmasında çocuklar annelerine olan sevgilerini aktardıkları resimleriyle yarışacak ve hediyelerin sahibi olacak. 15 yaşını doldurmayan tüm çocuklar başvuru adresinden '[yarisma.kelebek.com/](http://yarisma.kelebek.com/)' yarışmaya katılabiliyor. Jüri tarafından dereceye giren 23 çocuğun eserleri ise belirlenen Kelebek Mobilya mağazalarında ziyaretçiler ile buluşacak.

Çocukların hayallerini resmedecekleri yarışmada malzeme ve teknik serbest olacak. Yarışmanın sonuçları Anneler Günü'ne denk gelen 14 Mayıs 2023 tarihinde Kelebek Mobilya sosyal medya hesaplarında ve [yarisma.kelebek.com](http://yarisma.kelebek.com) sitesinde duyurulacak. Hediyeler aynı gün sahipleriyle buluşturulacak. 10 Mayıs 2023 tarihine kadar çizdikleri resimleri internet sitesinde bulunan formu doldurarak yükleyen ebeveyn ve çocuklar yarışmaya katılım hakkı kazanmış olacak.



# Social Responsibility and Awards



DEPREM BÖLGESİNDEKİ KIZLARIMIZIN EĞİTİMİNE KELEBEK ETKİSİ YARATALIM

8 MART DÜNYA KADINLAR GÜNÜ

Bu yıl Dünya Kadınlar Günü'nde, deprem bölgesindeki kızlarımızın eğitimlerine kelebek etkisi yaratmak için Türk Eğitim Vakfı iş birliğiyle, Kelebek olarak 200 kızımızın eğitimine destek sağlıyor. "Kızlarımıza Kelebek Bursu" projesini başlatıyoruz.

ALMEDA AGAZI SAYIŞMAN

TOLGAHAN SAYIŞMAN

NÜKHET DURU

CEM BELEVI

ŞEBNEM SUNGUR

#KelebekEtkisiYaratalım

TEV TÜRK EĞİTİM VAKFI 1967

KIZLARIMIZA KELEBEK BURSU

Siz de Türk Eğitim Vakfı Kelebek Burs Fonuna bağış yaparak kızlarımızın eğitimine Kelebek Etkisi yaratabilirsiniz.





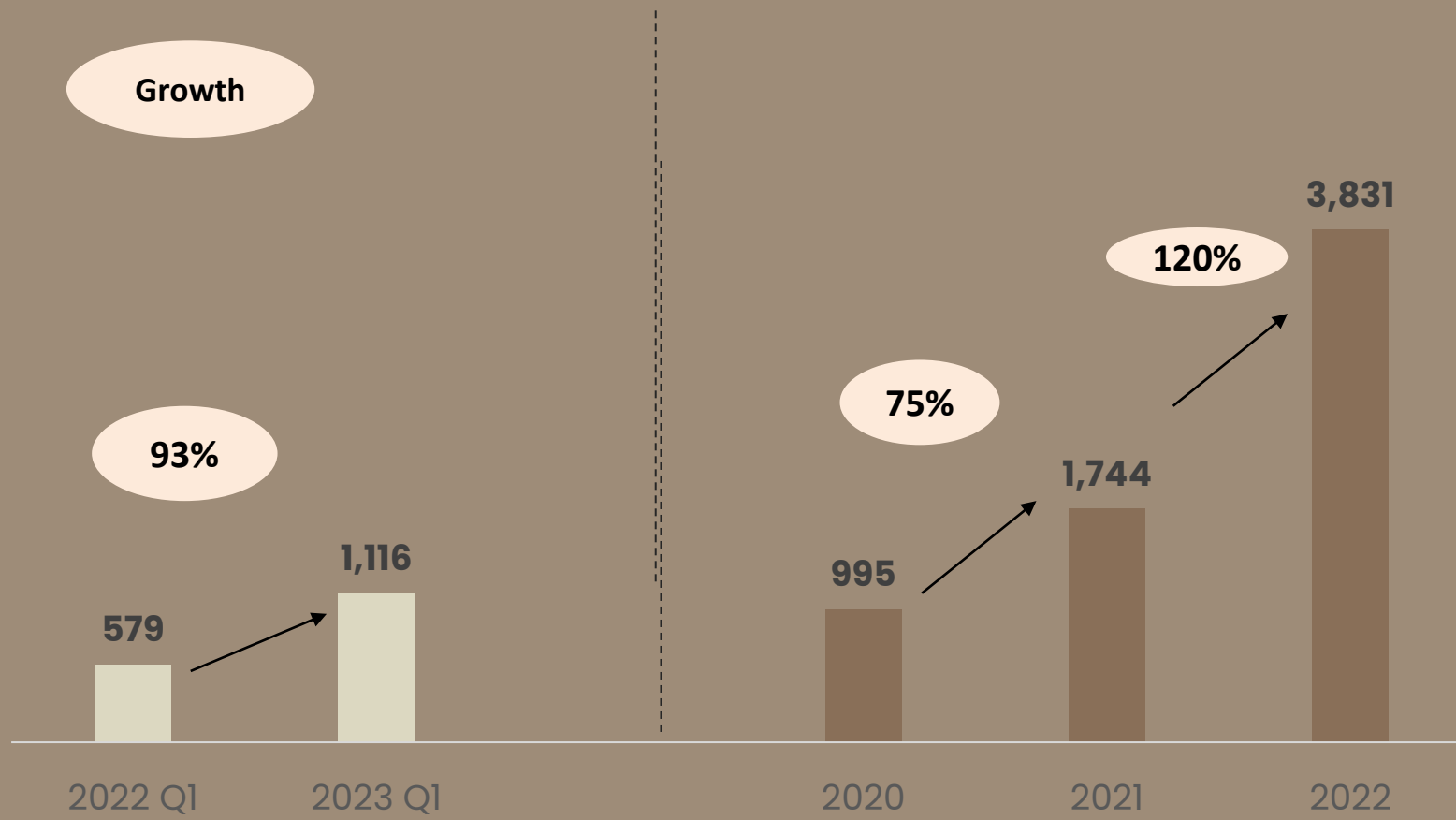
# 2. Financial Overview





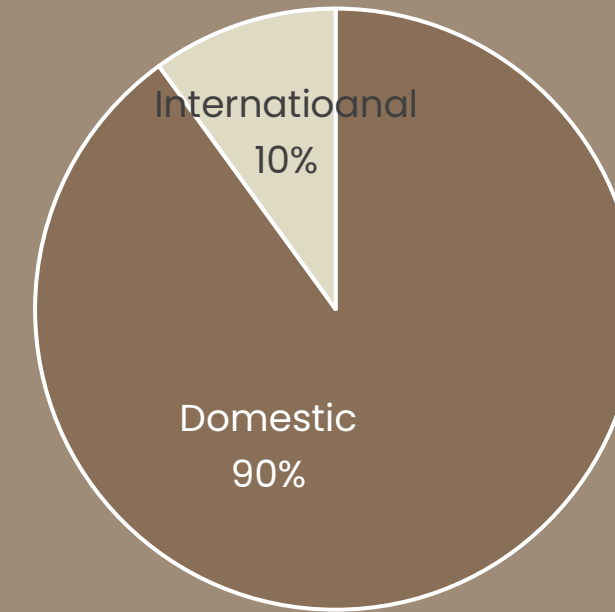
# Revenue

## Revenue (TRY million)



**85% - 90% Growth:**  
**7 – 7,2 milyar TL**  
*Net Sales*  
*(2023 Growth)*

## Breakdown of Domestic/Foreign Sales (%) – 2023 Q1

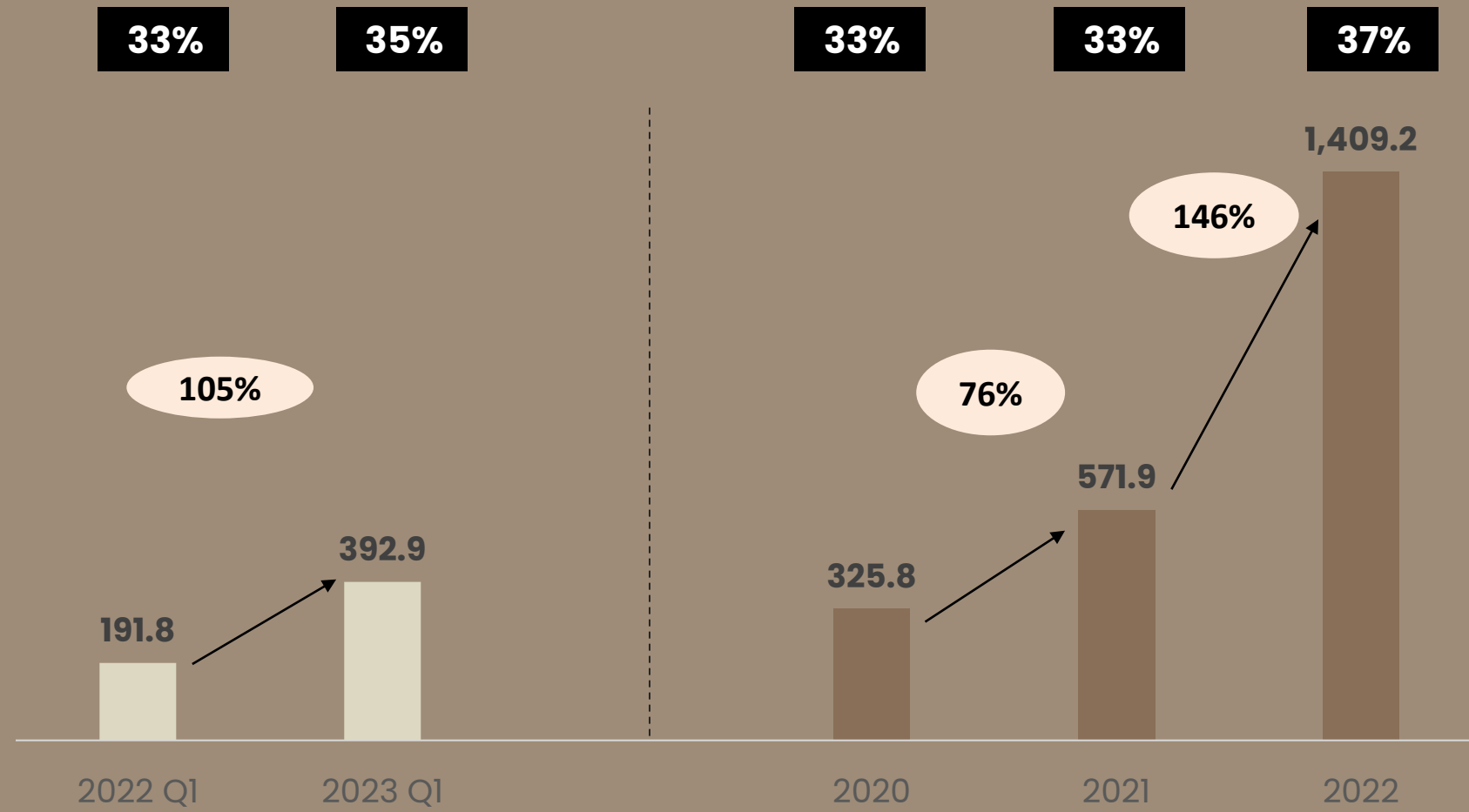


**12% - 15%**  
*Export Share (2023 Guidance)*

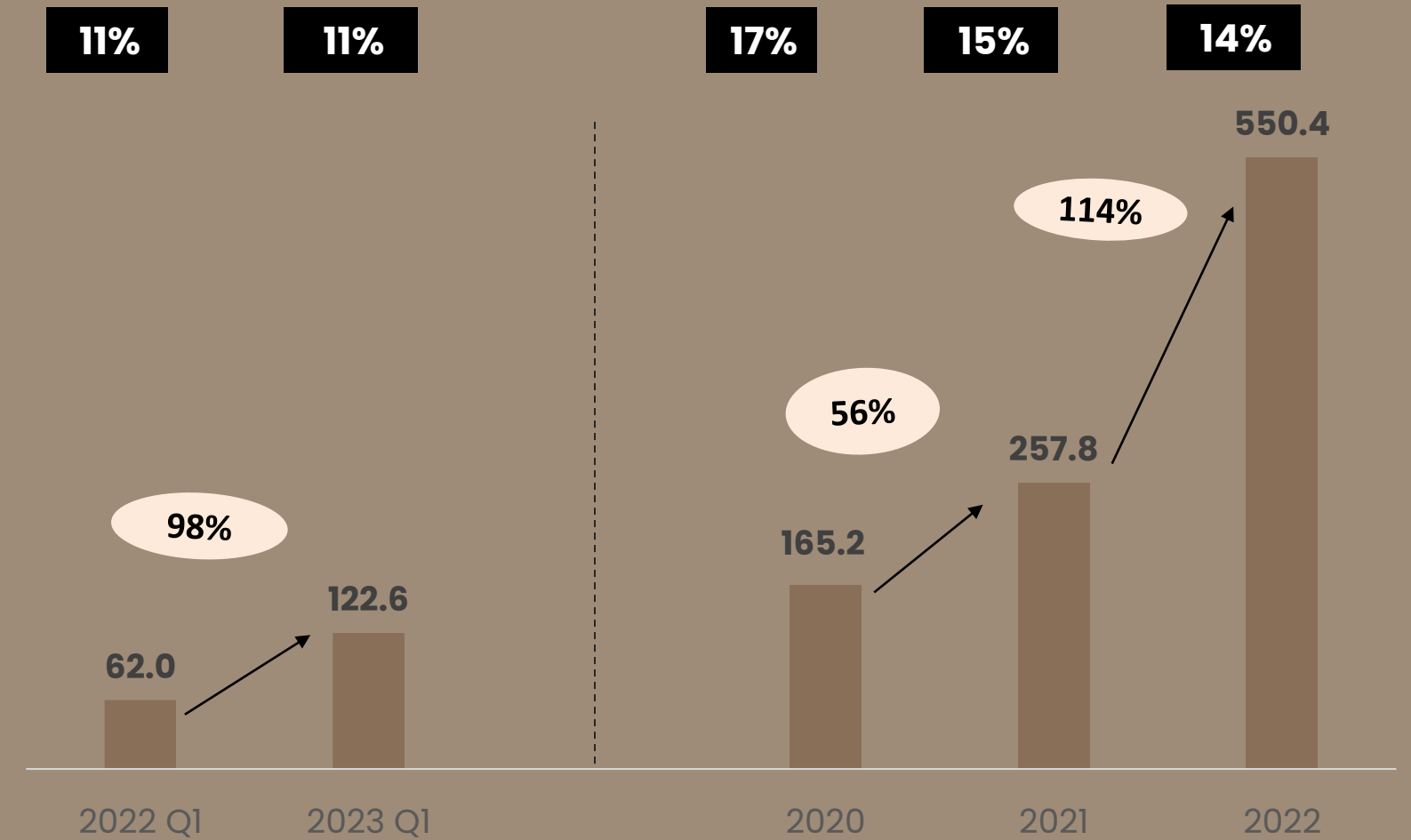


# Profit

## Gross Profit (TRY Million)



## EBITDA (TRY Million)



✓ We were able to maintain an approximate gross profit margin of 35% despite rising raw material and input costs. (31.03.2023)

✓ 108% CAGR between 2020–2022

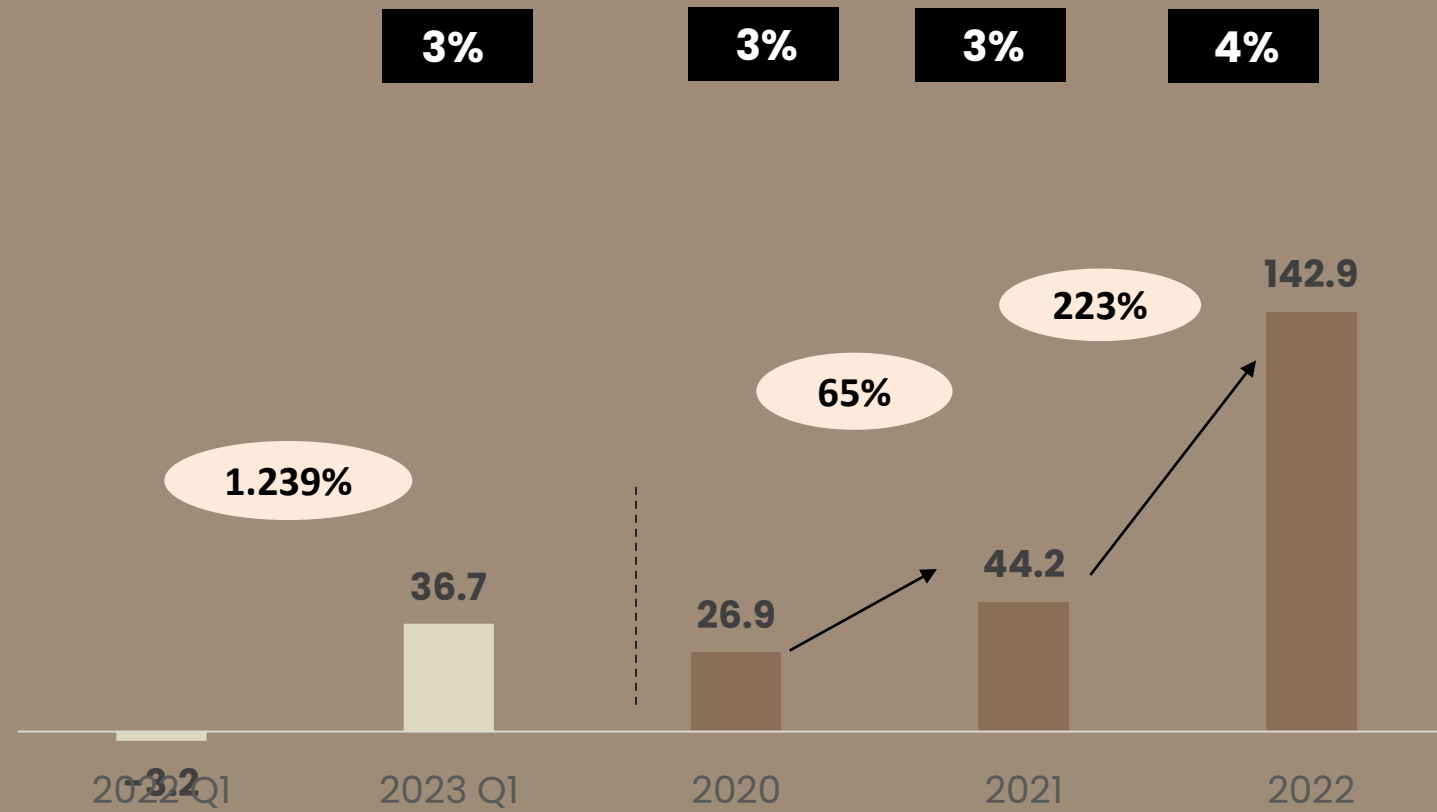
✓ 83% CAGR between 2020–2022

**14% - 15%**  
EBITDA (2023 Guidance)

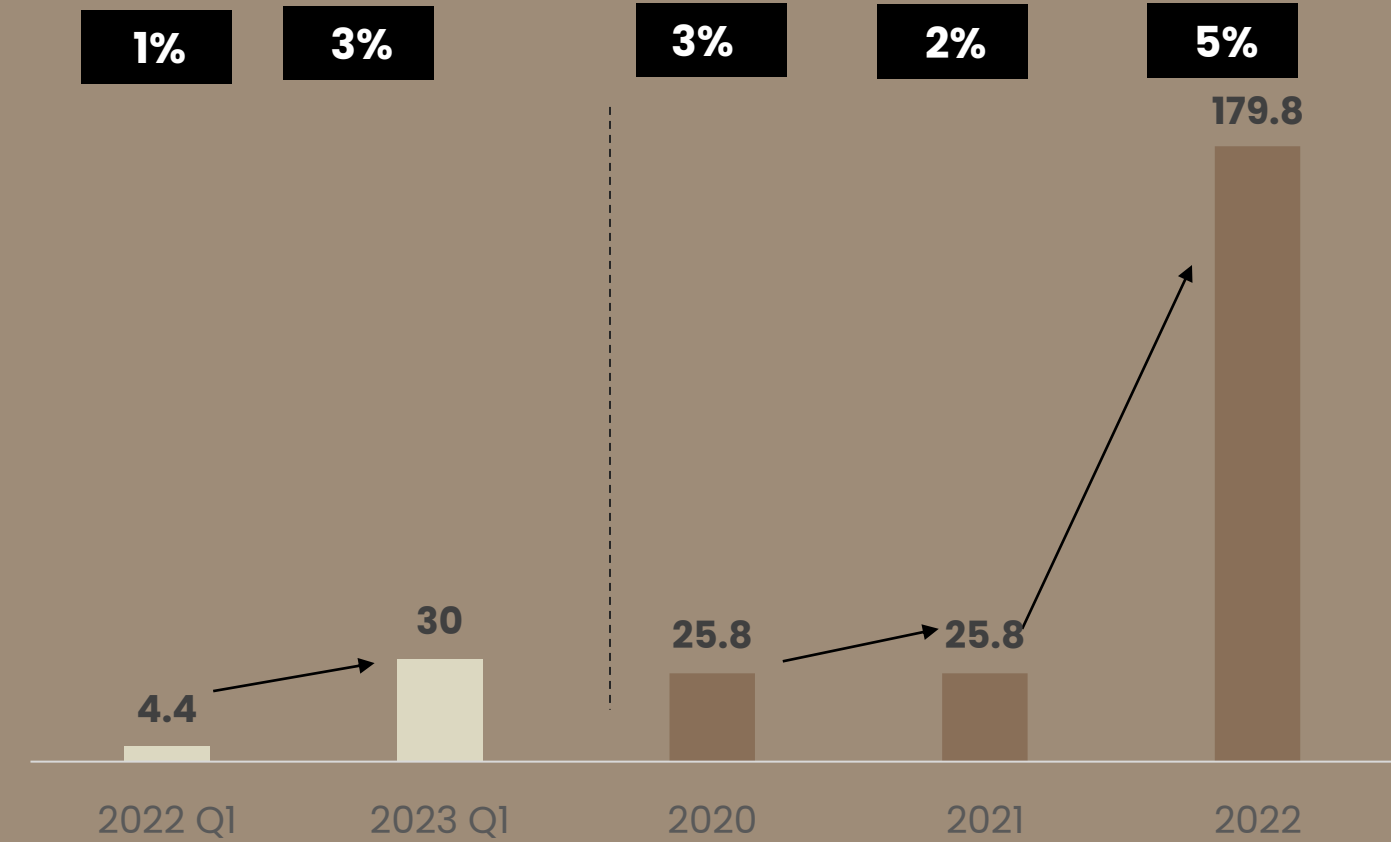


# Net Profit

Profits Before Tax (TRY million)



Net Profit (TRY million)



## Margin (%)



Increasing net profitability levels.

# Path to improving working capital



31.03.2023

1.

**Trade receivables**

34 days

2.

**Inventory**

120 days

3.

**Trade payables (-)**

117 days



**Cash Cycle\***

38 days



**IMPROVEMENTS**

1.

**Trade receivables**

- Strong contribution to cash collection from retail stores with Virtual POS and consumer financing.
- Minimizing the forward payment option

2.

**Inventory**

**Inventory optimization**

- Outsourcing
- Minimize finished goods

3.

**Trade payables (-)**

- Advantageous purchasing conditions with shortened payment terms

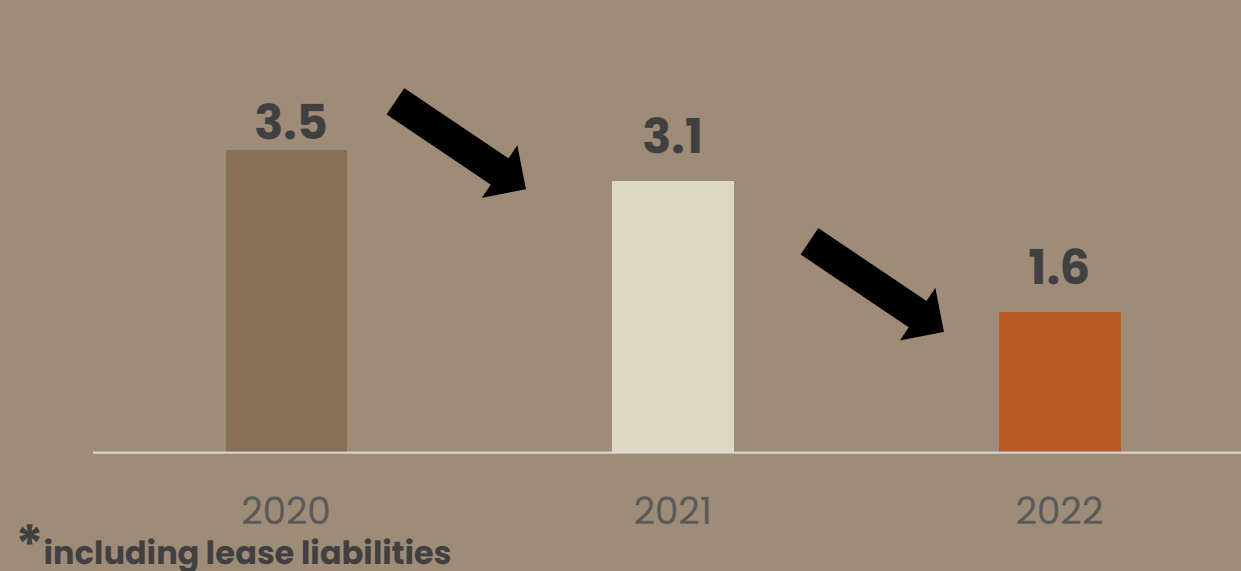


# Debt Structure

## Net Financial Indebtedness (TRY million)

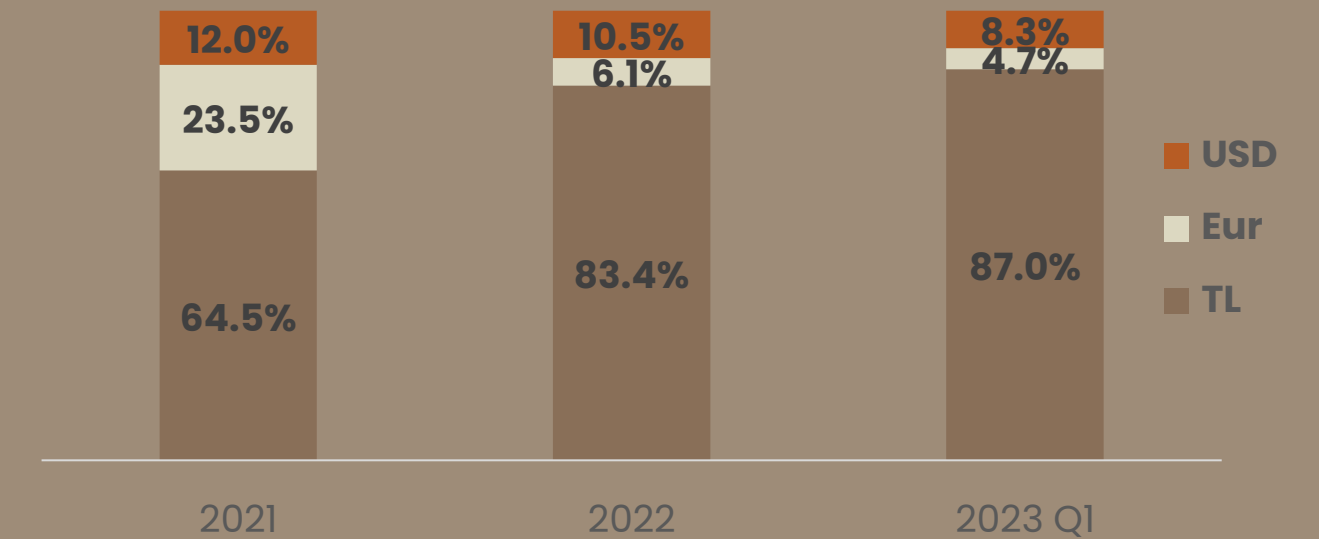
TL mn	2021	2022	2023 Q1
<b>Short Term Financial Indebtedness</b>	<b>369.05</b>	<b>442.19</b>	<b>771,39</b>
Short-Term Bank Loans	38.32	79.95	288,46
From leasing payables	14.38	32.58	39,77
DBS Loans	65.29	-	-
Short-Term Portion of Long-Term Bank Loans	251.06	329.66	443,16
<b>Long Term Financial Indebtedness</b>	<b>287.17</b>	<b>449.64</b>	<b>312,04</b>
Long-Term Bank Loans	269.21	424.04	292,07
From leasing payables	17.96	25.60	19,97
<b>Total Financial Indebtedness (excluding lease liabilities)</b>	<b>656.22</b>	<b>891.83</b>	<b>1.083,43</b>
<b>Total Financial Indebtedness (including lease liabilities)</b>	<b>845,63</b>	<b>1,176.88</b>	<b>1.395,54</b>
Cash and Cash Equivalents	49.17	284.33	201,32
<b>Net Financial Indebtedness (excluding lease liabilities)</b>	<b>607.05</b>	<b>597.50</b>	<b>882,11</b>
<b>Net Financial Indebtedness (including lease liabilities)</b>	<b>796.46</b>	<b>882.55</b>	<b>1.194,22</b>

## Net Debt / EBITDA (x)\*



! Net Debt/EBITDA  
2023 Guidance  
1-1.5 x

## Debt Composition (%)



# 2023 Guidance

**7 – 7.2 Billion TL**

Total Consolidated Revenues

**12-15%**

Export Share

**85-90%**

Sales Growth

**100-110**

New stores

*Domestic Channels*

**14-15%**

EBITDA Margin

**20-22**

New stores

*International Channels*

**1-1.5x**

Net Financial DEBT/EBITDA

**CAPEX: 5%-8.5%** of Total Revenues



**120-125**

Total Targeted Lova Stores

**%15**

Lova's Share in Total Consolidated Sales Revenues



# 3.Q&A





# 4. Appendices





# Number of stores

	31.12.2020	31.12.2021	31.12.2022	31.03.2023
<b>Sales Channel</b>	<b>Number of store</b>	<b>Number of store</b>	<b>Number of store</b>	<b>Number of store</b>
<b>Domestic Own Store</b>	<b>71</b>	<b>101</b>	<b>110</b>	<b>103</b>
Doğtaş	24	31	31	27
Kelebek	35	46	43	39
Lova (Mühasır)	12	21	33	35
Lova (Corner)*	54	77	70	69
Ruumstore			3	3
Kelebek Mutfak		3	3	2
<b>Domestic Franchise</b>	<b>286</b>	<b>338</b>	<b>451</b>	<b>466</b>
Doğtaş	152	163	195	197
Kelebek	107	127	166	173
Lova (Mühasır)	9	25	51	56
Lova (Corner)*	213	262	357	376
Ruumstore			25	25
Kelebek Mutfak	18	23	39	40
<b>Domestic Total</b>	<b>357</b>	<b>439</b>	<b>561</b>	<b>569</b>
<b>International Own Store</b>		<b>2</b>	<b>4</b>	<b>4</b>
Doğtaş		2	3	3
Kelebek			74	74
Kelebek			1	1
Lova (Corner)*		2	3	3
Ruumstore			5	5
<b>International Franchise</b>	<b>58</b>	<b>68</b>	<b>92</b>	<b>90</b>
Doğtaş (Münhasır)	44	49	55	54
Doğtaş (Corner)			77	77
Kelebek (Münhasır)	14	9	20	19
Kelebek (Corner)				
Lova (Mühasır)		1	7	7
Lova (Corner)*		45	49	49
Ruumstore		9	9	9
Kelebek Mutfak			1	1
<b>International Total</b>	<b>58</b>	<b>70</b>	<b>96</b>	<b>94</b>
<b>Total</b>	<b>415</b>	<b>509</b>	<b>657</b>	<b>663</b>

# Summary Financials

## Income statement

TL	31.12.2021	31.12.2022	31.03.2022	31.03.2023
Net Sales	1.744.206.723	3.831.311.833	579.482.822	1.116.486.408
Cost of Sales	(1.172.240.465)	(2.422.078.267)	(387.636.263)	(723.523.641)
<b>Gross Profit</b>	<b>571.966.258</b>	<b>1.409.233.566</b>	<b>191.846.559</b>	<b>392.962.767</b>
OPEX	(395.175.089)	(1.007.151.646)	(158.211.039)	(317.658.711)
Other Net Operating Income/Expenses	116.241.410	20.019.639	17.451.637	14.417.705
<b>Operating Profit</b>	<b>293.032.579</b>	<b>422.101.559</b>	<b>51.087.157</b>	<b>89.721.761</b>
Income/Expense from Investment	(19.813)	22.163.171	2.037.272	1.883.076
<b>Operating Profit Before Financial Expense</b>	<b>293.012.766</b>	<b>444.264.730</b>	<b>53.124.429</b>	<b>91.604.837</b>
Financial Income/Expense Net	(248.768.660)	(301.337.725)	(56.346.972)	(54.901.524)
<b>EBIT</b>	<b>44.244.106</b>	<b>142.927.005</b>	<b>(3.222.543)</b>	<b>36.703.313</b>
Income Tax Expense	-18.487.909	36.907.148	7.640.605	-6.689.316
<b>Net Income /(Loss)</b>	<b>25.756.197</b>	<b>179.834.153</b>	<b>4.418.062</b>	<b>30.013.997</b>
<b>Equity Holders of the Parent</b>	<b>25.757.797</b>	<b>179.849.827</b>	<b>4.413.619</b>	<b>30.016.763</b>
<b>EBITDA</b>	<b>257.842.561</b>	<b>550.444.685</b>	<b>61.987.673</b>	<b>122.599.582</b>
<b>Gross Margin</b>	<b>32,8%</b>	<b>36,8%</b>	<b>33,1%</b>	<b>35,2%</b>
<b>EBITDA Margin</b>	<b>14,8%</b>	<b>14,4%</b>	<b>10,7%</b>	<b>11,0%</b>



# Summary financials

## Balance Sheet

TL	31 December 2021	31 December 2022	31 March 2023
<b>Total Assets</b>	<b>1.745.248.010</b>	<b>3.249.092.310</b>	<b>3.600.691.247</b>
Cash & Cash equivalents	49.168.829	294.333.290	201.316.230
Accounts Rec. & other recivables	278.655.495	440.013.259	554.721.822
Inventories	468.759.358	883.199.525	1.040.942.579
Prepayments	136.867.633	127.184.260	264.914.994
Other Current Assets	56.854.973	71.710.531	65.995.404
<b>Total Current Assets</b>	<b>990.306.288</b>	<b>1.816.440.865</b>	<b>2.127.891.029</b>
PP&E	552.470.174	1.107.692.021	1.145.974.554
Intangible Assets	23.203.439	49.313.030	17.965.422
Other non Current Assets	20.050.099	49.668.724	58.752.282
Right-of Use Assets	159.218.010	225.977.670	250.107.960
Deferred tax assets	-	-	-
<b>Total non-Current Assets</b>	<b>754.941.722</b>	<b>1.432.651.445</b>	<b>1.472.800.218</b>
<b>Total Liabilities &amp; Equity</b>	<b>1.745.248.010</b>	<b>3.249.092.310</b>	<b>3.600.691.247</b>
Short-term Debt	401.599.235	512.387.444	834.593.340
Accounts Payable	499.188.711	985.168.142	1.038.345.075
Deferred Revenue	113.767.886	383.347.839	376.654.970
Provisions & other current liabilities	62.973.035	108.092.761	158.389.854
<b>Total Current Liabilities</b>	<b>1.077.528.867</b>	<b>1.988.996.186</b>	<b>2.407.983.239</b>
Long-term Debt	444.034.926	664.487.886	560.945.182
Provision for Employee Benefits & Other	29.082.000	58.436.722	55.686.226
Deferred tax liability	-	8.577.664	17.047.182
<b>Total Non-Current Liabilities</b>	<b>473.116.926</b>	<b>731.502.272</b>	<b>633.678.590</b>
<b>Shareholder's Equity</b>	<b>194.602.217</b>	<b>528.593.852</b>	<b>559.029.418</b>

# Disclaimer

The information contained in this presentation is provided by Doğanlar Mobilya Grubu İmalat ve Sanayi A.Ş. (“Doğanlar Mobilya Grubu” or “Company”). The information contained in this presentation is not meant to be comprehensive and has not been independently verified. The information used in the presentation is for discussion purposes only and it is not intended to use all the necessary information in order to evaluate the Company or its activities, financial situation or future performance. Information and opinions within the scope of this document have been provided as of the date of presentation, and changes to them can be made without prior notice. The opinions expressed herein are based on general information gathered during the preparation of the presentation and are subject to change without notice. Industry, market and competitive environment data contained in this presentation have been obtained from official or third party sources, to the extent that it was possible. Third party industry publications, studies and research generally state that the data contained in such sources is obtained from sources considered to be reliable, but there is no guarantee as to the accuracy or completeness of the data. While the Company believes that each publication, study and research has been prepared by reliable sources, the accuracy of the information has not independently verified. In addition, certain industry, market and competitive environment data in this presentation are based on the Company's own internal research and forecasts based on the Company management's knowledge and experience in the markets in which the Company operates. While the Company believes that these studies and estimates are appropriate and reliable, the accuracy and completeness of these studies and estimates and the underlying methodologies and assumptions have not been verified by any independent source; and any change to the data can be made without prior notice. Therefore, all industry, market or competitive environment data contained in this presentation should be handled with discretion. This presentation contains some opinions and projections regarding the future. Future results, performance and events may differ from those given in this presentation, depending on the change in assumptions and factors that are based on these estimates and that involve various risks and uncertainties. In addition, the present projections in this presentation are based on assumptions regarding the expected developments in the future, the Company or its employees do not make any commitments regarding the accuracy of the views and assumptions made in this presentation. The Company assumes no obligation other than legal obligations to update the changes in the said assumptions and factors. This presentation is not to be taken as an offer or recommendation regarding the buying and selling of stocks and does not constitute the basis of any legal agreement or contract. The Company clearly declares that neither it nor any Board Member, shareholder, manager or employee can be held responsible for the results of investment decisions taken based on the data in this document. This presentation should be used only by participants and for informational purposes. This presentation or any material distributed in connection therewith is not to be handed, distributed or forwarded to any real or legal person who is a citizen or resident of any jurisdiction where the acquisition, distribution, publication, existence or keeping of the presentation is illegal. This presentation is not to be reproduced in any way, disclosed to any persons, or published, in whole or in part, for any purpose. Failure to comply with these limitations will constitute a violation of the applicable legislation.



# DGNMO INVESTOR RELATIONS

**Gözde Çivici**

Investor Relations Director

**Aysun VARDAN**

Investor Relations Manager

✉ [ir@doganlarmobilyagrubu.com](mailto:ir@doganlarmobilyagrubu.com)

☎ +90 216 425 1224

## THANK YOU

  
**DOĞANLAR**  
MOBİLYA GRUBU

**DOĞTAŞ**

 Kelebek

 Kelebek  
MUTFAK - BANYO

**lova**  
yatak

**ruum** / store®