

Doğanlar Furniture Group Shares Successful Closing Figures for 2022

Doğanlar Furniture Group achieved 120% sales growth in 2022 compared to the same period of 2021.

- Reached an EBITDA of TL 550 million in 2022.
- Increased gross profit margin from 33% in 2021 to 37% in 2022.
- Net profit in 2022 increased 6-fold compared to the previous year, reaching TL 180 million.
- With 5 brands, Doğanlar Furniture Group reached a total of 657 sales points by the end of 2022. 561 of the sales points are located in Turkey and 96 abroad.

Doğanlar Furniture Group is among Turkey's 100 leading brands with its Doğtaş, Kelebek, Lova Bed, Kelebek Kitchen-Bath and Ruum Store brands. Announcing its 2022 year-end figures, Doğanlar Furniture group became the 3rd largest furniture company according to the number of stores that produce and sell modern design furniture at affordable prices.

Having successfully achieved its targets, Doğanlar Furniture Group reached a sales growth of 120% in 2022 compared to the previous year with a revenue of TL 3 billion 831 million. Its EBITDA reached TL 550 million. Doğanlar Furniture Group, whose net profit reached TL 180 million in 2022 with a 6-fold increase compared to the previous year, grew its asset size by 86% compared to the same period of the previous year, elevating it to TL 3.2 billion.

Doğanlar Furniture Group CEO İsmail Doğan: "As Doğanlar Furniture group, we are proud of the closing figures for 2022."

Doğanlar Furniture Group CEO İsmail Doğan stated that the closing figures for 2022 made them proud and said, "As Doğanlar Furniture Group, it is a priority goal for us to further consolidate our position in the international market. With our 5 brands, by the end of 2022, we reached a total of 657 sales points, 561 in Turkey and 96 abroad. We have ambitious goals for 2023, as well. We are targeting 100-110 new sales points in Turkey and 20-25 new sales points abroad."

Stating that the company strengthened the product portfolio of all brands under its umbrella with the flexible production model, Doğan said that logistics and operation centers were established at six locations in Turkey to optimize logistics and operation costs, and that they commissioned 19,000 m² of retail regional warehouses in İzmir, Ankara, Tuzla and Hadımköy in İstanbul, and Kayseri, and 20,000 m² of warehouse space in Biga and 25,000 m² of warehouse space in Düzce. Pointing out that in addition to numerical success, they also strive to do good works especially targeting sustainability, Doğan said, "With the UN Women convention we recently signed as Doğanlar Furniture Group, we have put our name under important themes such as creating the most comprehensive talent pool, increasing competitive skills, and fulfilling our duties in corporate social responsibility issues in order to establish equality between women and men."

Stating that the company's profitability was negatively affected by exchange rate losses in the past period, Doğan said; "We reduced our foreign currency debts to single-digit figures in the last quarter of 2022. We lowered our export target by 1/3. In the following period, our exchange rate losses will not be on the company's agenda. In addition, we will achieve a considerable increase in our profitability in the last quarter of 2022 as we make significant transitions from high-interest loans to low-interest loans."