



DESA

9M2025
Investor Presentation

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Introduction

Business Overview

Sustainability

Financials



DESA at a Glance

Shareholding Structure

Financial Highlights 9M2025

Investment Summary

DESA at a Glance

production facility of **15.500 m²**
Sefaköy Factory & Head Office

production facility of **20.000 m²**
Çorlu Tannery Facility

production facility of **10.000 m²**
Düzce Factory

production facility of **2.000 m²**
Tuscany Factory

1.601 Employees

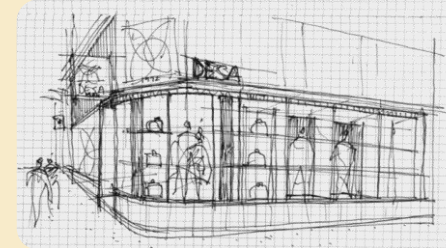


Established in
1972

IPO
2004

Free Float
35%

Stores



91 DESA

17 JV

4 Online

Total Number of Stores
108

Total Area
14.588 m²

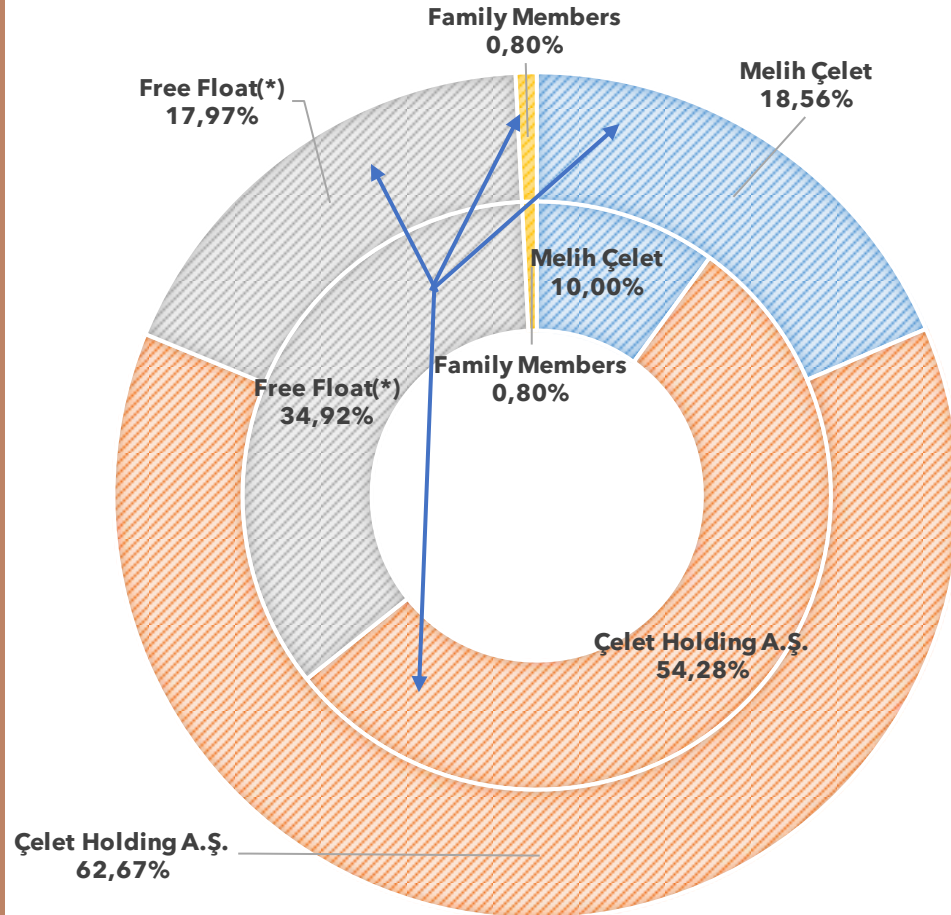
International Design Team

Samsonite Partnership

18th year of JV (since 2007)
40% Desa - 60% Samsonite

The Only Turkish Company with a Manufacturing Facility in Italy

Shareholding Structure & Board of Directors



Board of Directors

Position

Melih Çelet	Chairman
Burak Çelet	Vice Chairman and Board Member
Burçak Çelet	Board Member
Bahar Deniz Egemen	Independent Board Member
Mehmet Kaan Koz	Independent Board Member

On January 22, 2025, **DESA completed the non-cash capital increase of its paid-in capital from TRY 245 million TRY 490 million**, funded through internal resources under the Equity account item "Capital Adjustment Positive Differences".

On April 4, 2025, **the shareholders at the Ordinary General Assembly approved that a total net dividend of TRY 100 million** will be distributed to shareholders in three instalments from the net distributable profit of TRY 328 million in the 2024 TFRS-compliant financial statements.

- ✓ 30 million TL net on September 25, 2025,
- ✓ 35 million TL net on October 30, 2025, and
- ✓ 35 million TL net on November 27, 2025.

(*) As of 30.09.2025 among the free floating shares, 6.586.946 shares (1,34%) are owned by Adesa Mağazacılık Tekstil ve Deri Sanayi Ticaret A.Ş.. Meanwhile, 41.945.674 shares (8,56%) owned by Mr. Melih Çelet are publicly traded shares and 41.109.434 shares (8,39%) owned by Çelet Holding A.Ş. are also publicly traded shares.

Financial Highlights 9M2025 (TAS 29)

Revenues	TRY 2,790mn
EBITDA	TRY 884mn
EBITDA Margin	31,7 %
Net Income	TRY 374mn
Total Assets	TRY 5,276bn
Net Cash	TRY 1,75bn

Key Operational Highlights

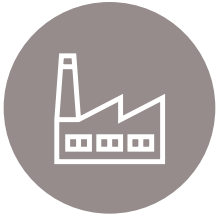
- ✓ ***Turkey marketing campaign delivering strong results.***
- ✓ ***Italy investment showing early returns with new luxury orders.***
- ✓ ***As part of our sustainability vision, efforts are ongoing to develop next-generation materials.***
- ✓ ***1972 DESA showcased its "Tulips of Hope" collection at Milan Fashion Week.***

- Continuing its strong financial performance in the first 9 months of the year, DESA's revenues reached 2.8 billion TL, with a gross profit margin of 50.3%.
- DESA generated 884 million TL in EBITDA in the first 9 months of 2025. Despite challenging market conditions, DESA continued to distinguish itself from its competitors with its multi-market, multi-channel, wide product portfolio, and vertically integrated business model. The EBITDA margin reached 31.7%, an increase of 0.8 pp compared to the same period last year.
- In the first 9 months of the year, driven by strong operational results and the contribution of financial income, the company's net profit was 374 million TL, with a net profit margin of 13.4%.
- DESA's balance sheet continues to strengthen. The net cash position, which was 39.5 million USD as of year-end 2024, increased to 42.4 million USD (1,751 million TL) at the end of the third quarter, driven by a strong income statement and effective cash management.

Investment Summary



Considerable amount of FX based revenues with diversified business structure



New opportunities for luxury goods' export with the newly established Italian factory



2nd Generation in Management:
Family members managing in harmony



Solid cash position at the end of 3Q2025:
Net cash position of TRY 1.751 million,
USD equivalent of 42,2 million





Vertically Integrated Business

Production Facilities: Turkey & Italy

Sales Channels :

Domestic

Turkey Retail Operations

Samsonite JV

Online

Exports

Cross-border E-Commerce

1972DESA

Manufacturing Partner of Luxury Brands

Vertically Integrated Business Model



Raw Material Production

Çorlu Tannery Facility to process imported leather



Final Product Manufacturing

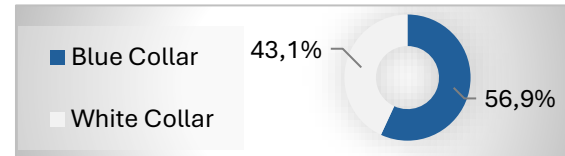
Leather bag and apparel production in Istanbul, Duzce and Italian factories

The sole Turkish company in leather industry with a production facility located in Italy



Retail Sales

108 stores with
14.588 m² of space



Total of 1.601 Employees 50,7% Female-49,3% Male

Production Facilities

Sefaköy Factory & HQ
15.500 m²



Production of leather goods and apparel, Showrooms, design studio and demo stores

Weekly capacity of 1.786 leather apparel, 819 textile and 7.355 leather bags and accessories

**493 Employees &
531 Store Employees**

Düzce Factory
10.000 m²



Production of clothing and accessories from processed leather

Weekly capacity of 14.480 bags

424 Employees

Çorlu Tannery
20.000 m²



Napa sheepskin, double-face and suede processing

Weekly processing capacity of 28.850 kg of cattle hides and 170.200 kg of sheep and goat hides.

Production for DESA and for exports

81 Employees

Tuscany Factory
2.000 m²



Production of clothing and accessories from processed leather

Weekly capacity of 1.400 bags

72 Employees

Investment in Italy

- **July 2022**
Investment decision
- **August 2022**
Desa Internazionale SRL established, and Mr. Simone Norcini joined DESA Family as Factory Manager
- **September 2022**
The entire Tuscany region is scanned from Prato to Arezzo, and it resulted in the lease of the facility in Poppi
- **October 2022**
Construction projects, facility layouts, capacity projections following selections of architects, engineers and contractors are finalized, and the construction permits obtained
- **November 2022**
Construction started
- **December 2022**
It is decided to acquire the premises, and the acquisition is settled in February 2023

- **January 2023**

Acceptance and installation of the machinery

- **March 2023**

Kick-off of the recruitments

- **April 2023**

The first group of employees completed their orientation and training

- **May 2023**

First production

- **September 2025**

The number of employees has become 72

- **October 2025**

Our CEO, Burak Çelet, has been name on Forbest Italia's "100 Managers" list



Italy Production Facility and R&D Centre



Sales Channels

Domestic

Turkey Retail Operations

*Samsonite JV (recorded by equity
pick-up method)*

B2B

Online

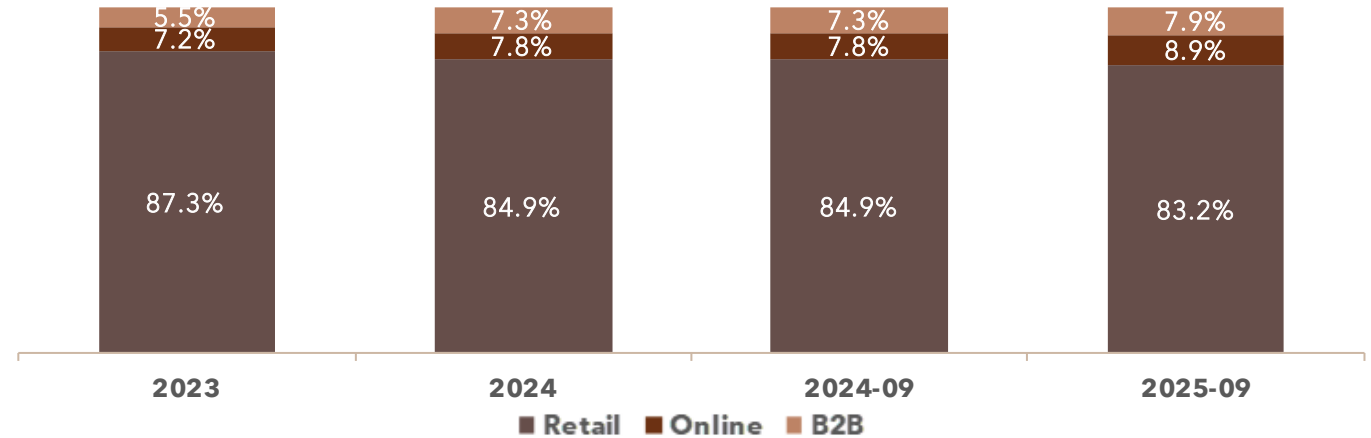
Exports

Manufacturing Partner of Luxury Brands

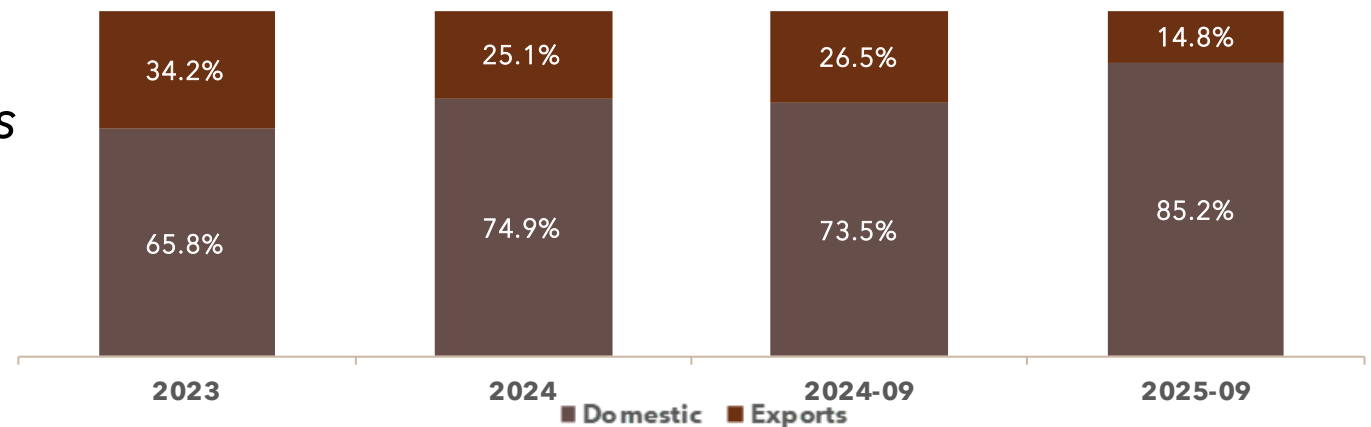
1972DESA

Cross-border E-commerce

Distribution of Domestic Revenue



Distribution of Total Revenue



Turkey Retail Operations



108
Total Number
of Stores

53
DESA mono
Brand Stores

2
DESA
Franchise

4
Online

14.588m²
Store Area

36
DESA
Samsonite

14
Samsonite JV

3
Tumi



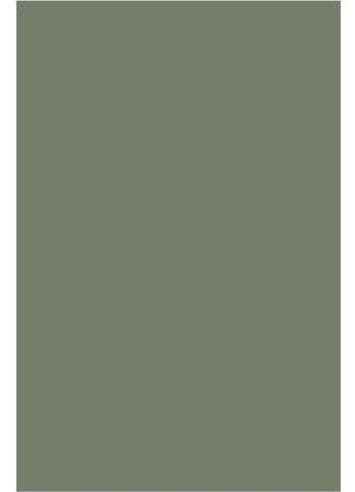
Turkey – Marketing Efforts

DESA continues to invest in its brand equity:

DESA x Hafsanur Sancaktutan Live Yourself!

- Actress Hafsanur Sancaktutan is the new face of DESA's Fall-Winter & Spring-Summer 2025 campaigns.
- The collaboration blends her bold energy with DESA's timeless leather craftsmanship.
- The message: Fashion is more than style—it's personal expression.
- The campaign invites everyone to Live Yourself through pieces that combine comfort, confidence, and elegance.

Live Yourself with DESA!



Samsonite Partnership

- In 1983, DESA became the distributor of Samsonite, the world's largest travel products brand, in Turkey
- In 2007, a joint venture was established, with DESA holding 40% ownership and Samsonite holding a 60% stake.
- In addition to Turkey, the Joint Venture's regional scope includes Azerbaijan, Georgia, Armenia, Syria, and Northern Cyprus.
- DESA holds exclusive sales authority for corporate clients, such as airlines and banks.

53	36	14	3
Total Number of Samsonite Stores	DESA Samsonite Stores	JV Owned Samsonite Stores	JV Owned Tumi Stores
3.743m²	18	24	Online
DESA Samsonite Store Area	Years of Partnership (Since 2007)	Years of Distributorship (1983-2007)	samsonite.com.tr tumi.com.tr



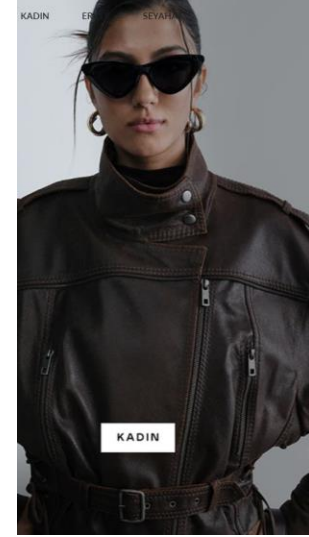
Samsonite®

*The First Luggage Brand
Imported to Turkey*



Upgraded .com Infrastructure

- DESA has completed a comprehensive overhaul of its digital channels.
- The new website features enhanced mobile performance and a streamlined menu structure, enabling faster product access for users. Filtering and sorting processes are now significantly more fluid and user-friendly.



DESA

KASIM'A ÖZEL

SEÇİLİ DERİ CEKETLERDE

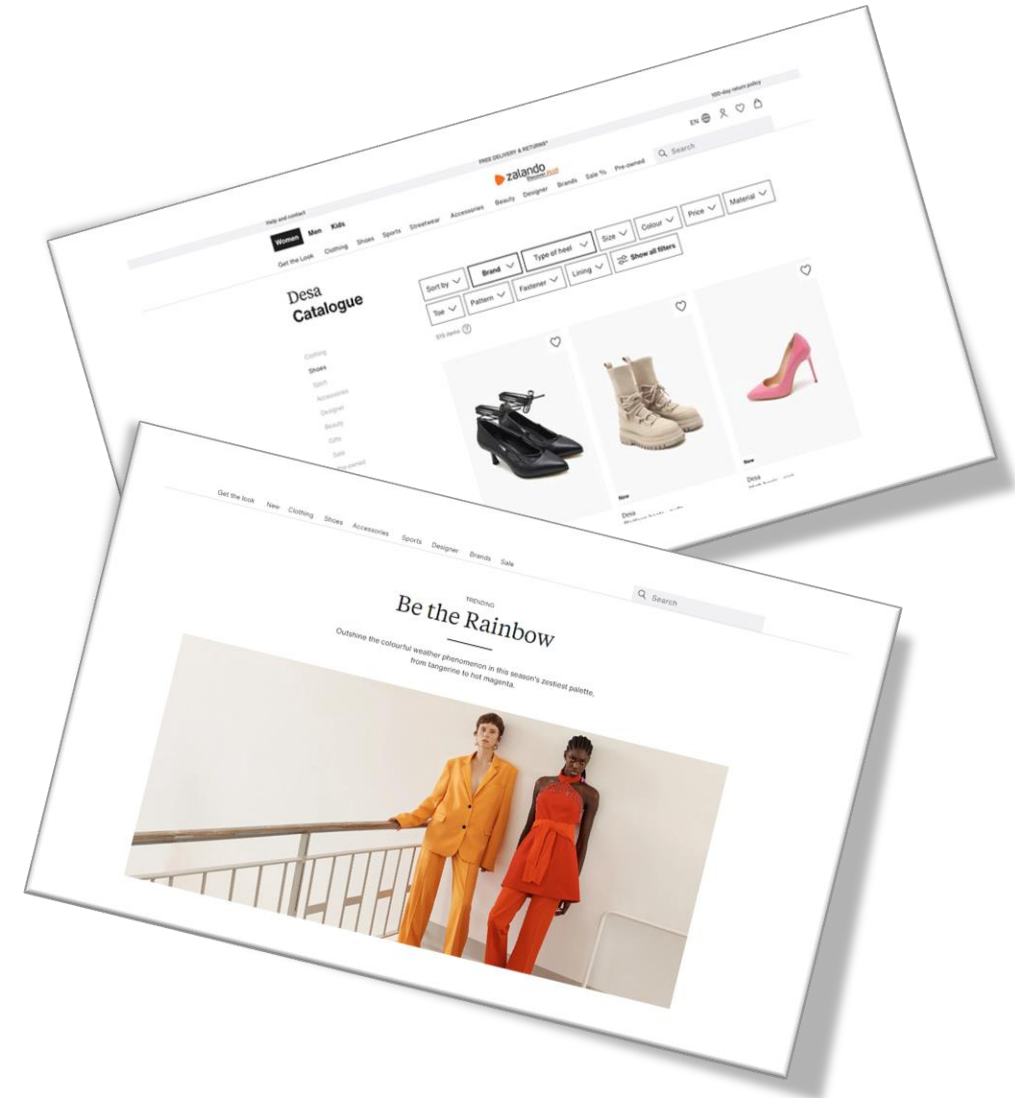
%50

İNDİRİM



Cross-border E-commerce Channels: Zalando - Bol.com - Amazon.com - Trendyol

- Zalando is Europe's key fashion e-commerce site. Zalando agreement was signed on Aug'22 and Sales kicked-off in Jan'23.
- In 2025, we expanded our international sales channels by adding two major platforms
- Covering total **18** countries: **Germany - Belgium - Netherlands - Austria - Spain - Ukraine - Grece - Bulgaria - England - France - Romania - Bahrain - UAE - Saudi Arabia - Qatar - Kuwait - Oman - Azerbaijan**
- Cost effective with e-commerce support from Turkish Government
- The goal is to offer a wide range of DESA branded products, from shoes to ready-to-wear clothing, and from bags to small leather goods, for a broad consumer range in Europe.



NINETEENSEVENTYTWO
COLLECTION

DESA1972, the first Turkish brand featured on the official calendar of Milan Fashion Week, presents its women's and men's collections, inspired by the year 1972, when it launched its first handbag collection, to fashion enthusiasts.



NINETEENSEVENTYTWO GLOBAL FOOTSTEPS

It is offered worldwide at 97 select points, with prices ranging from 900 to 3.000 EUR, featuring high-quality craftsmanship and minimalistic designs.

1972DESA's Impact in Milan

1972DESA showcased its "Tulips of Hope" collection during Milan Fashion Week on September 26th.



International Design Team – DESA1972



IVANA OMAZIC

(2024)

Respected and highly experienced
Designer and Creative Director from
well known luxury brands such as:

Prada - Miu Miu - Maison Martin
Margiela - Celine - Jil Sander - MCM

Exports – Manufacturing Partner of Luxury Brands

Made in Italy – Sky is the Limit



Chloé

BVLGARI

ANINE BING



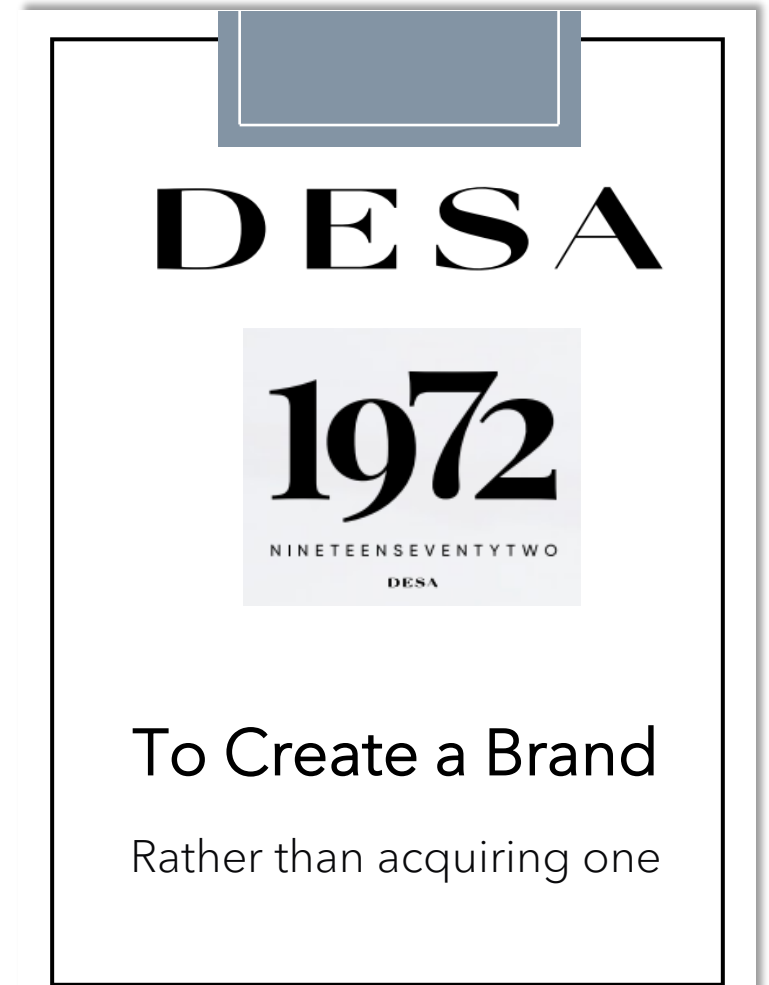
Turququality Program



DESA is a Member
since 2006



Government support for
50% of expenses made
abroad under the Turkish
Brand





Düzce SPP*

Çorlu SPP

Certifications

Other Initiatives

(*) Solar Power Plant

Sustainable Transformation with the Responsible® Program

The First and Only Leather Company Accepted into Turkey's Responsible® Program

As the first leather company accepted into the Responsible® Program—developed by the Ministry of Trade to support exporters' compliance with the **European Green Deal**—we proudly lead sustainable transformation in our industry.

What is the Responsible® Program?

The Responsible® Program is a government-supported consultancy and incentive initiative aimed at exporters and manufacturers to enhance sustainability practices.

Key features include :

- %50 consultancy support.
- Up to 13.6 million TRY in incentives available as of 2025

Düzce SPP



- It was built on a 7500 m² area on the Düzce Factory roof.
- 1 mW Panel Capacity/ 0,8mW Installed Capacity
- Started operating on August 2022
- Investment Cost of TRY 13,4 million
- SPP covering 150% of factory's consumption*
- The goal is to use accessible and clean energy
- Expected to reach the break-even within 4-5-year range considering the current energy costs

(*) Excess production to be netted-off with Çorlu and Sefaköy Factories

Çorlu SPP

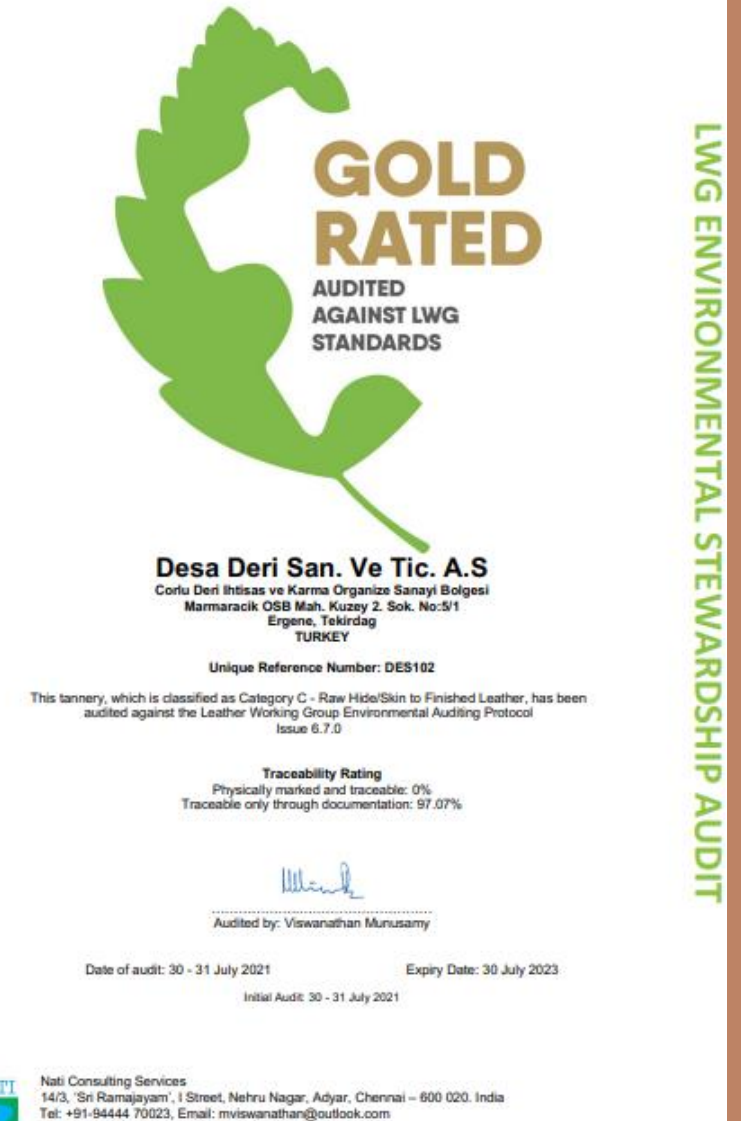


- On 9th of November 2022, the Board of Directors ratified establishment of an SPP in Çorlu Factory
- Built on the roof of the factory covering 3.300 m²
- The output is measured as 641,55 kW in February 2024 and its license is granted in April 2024 by TREDAS, the local distribution company
- Total investment cost is TRY 21,3 million
- Electricity production can meet over 80% of the consumption

Certifications

"Gold Rated" Leather Working Group

- Accreditation: 2021
- Achieved the "Gold" level, a distinction attained by very few companies worldwide
- Obtained through evaluations in 17 categories: Water and Energy Usage, Waste Management, Chemicals Used, etc.
- Leather Working Group:
 - ✓ Responsible for one of the world's leading environmental certifications for the leather manufacturing industry
 - ✓ Operates in 60+ countries with 2,000+ members
 - ✓ A non-profit organization



Certifications

SEDEX



Established in 2004



85.000 members in 180 countries



DESA is a member since 2005



All DESA facilities are audited by 3rd parties

DESA

All Facilities are
Ratified for **Sedex**



Memorial Forest

DESA

A total of 60.000 saplings in
Gaziantep, İzmir and Denizli.



Other Sustainability Initiatives in DESA

- We replaced the motors of our sewing machines with next-generation motors to prevent unnecessary energy consumption.
- We prioritize prevention, reduction, reuse, and recycling steps in waste management hierarchy.
- To reduce natural resource usage and extend the lifespan of our products, we provide specific usage instructions for all our products.
- With the awareness that our waste can serve as raw materials for another producer, we send our waste to relevant facilities for recycling.
- We adhere to international standards in waste management and conduct periodic environmental education sessions with the participation of all employees to remain at the forefront as a company in this regard.

Our upgrades to LED technology in the stores and facilities, resulted in 40% saving of energy.

We are progressing towards our zero waste vision in all factories with waste bins.



Examples of Our Social Responsibility Initiatives

One Hope One Life Project

(Bir Umut Bir Yaşam Projesi)



Continuous support
to women
employment with
«Celentano Artisans»



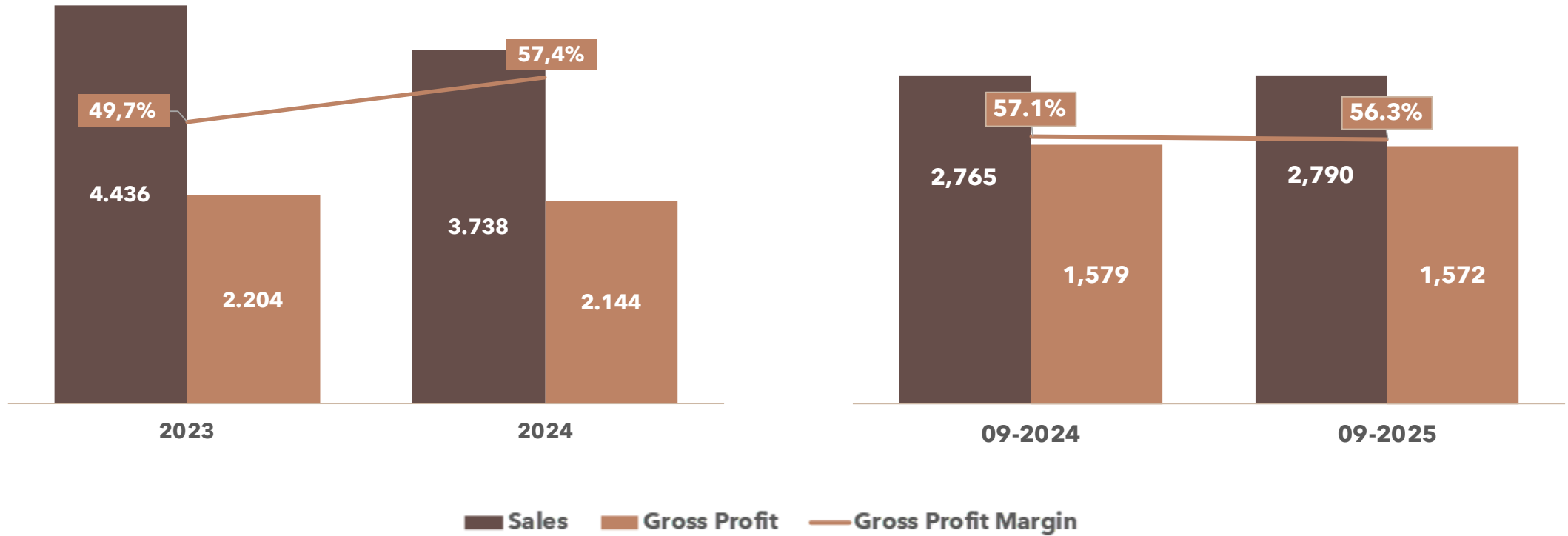
Every Knot is a Support for a Woman

(KEDV "Her İlmek Bir Kadına Destek")

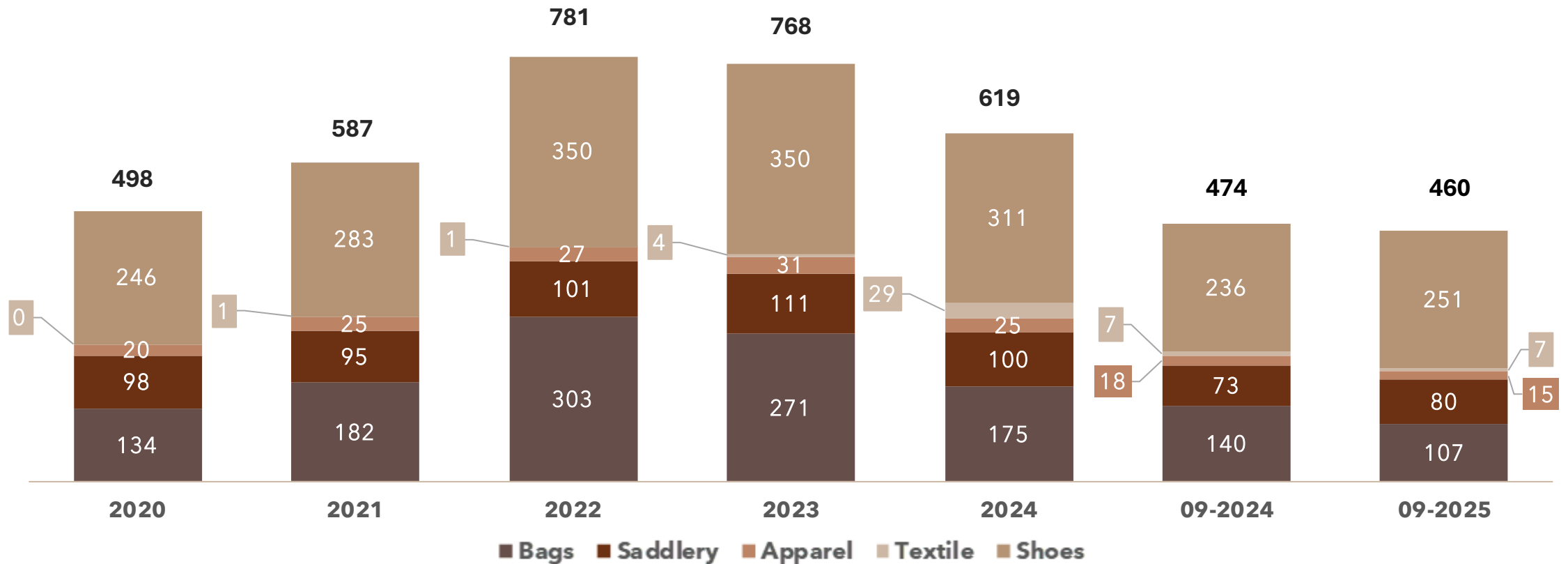




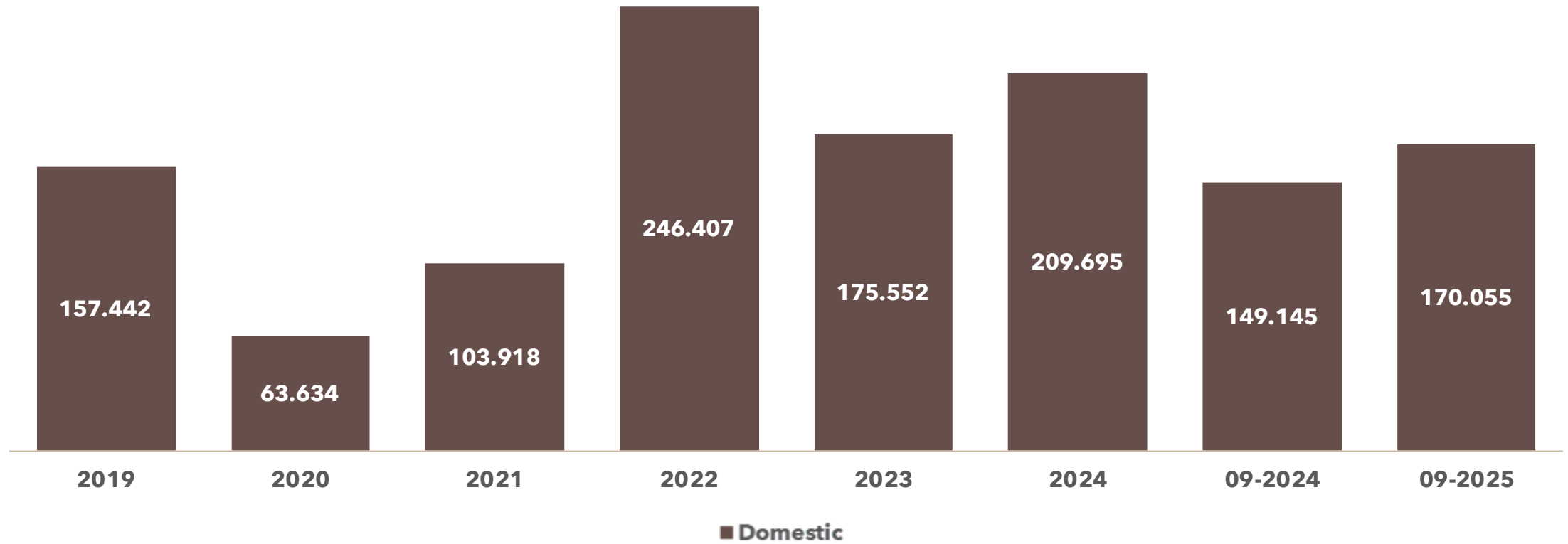
Sales, Gross Profit & Margin (TRY million)



Domestic + Exports Sales Volume ('000 Total Pieces)



Samsonite Sales Volume*



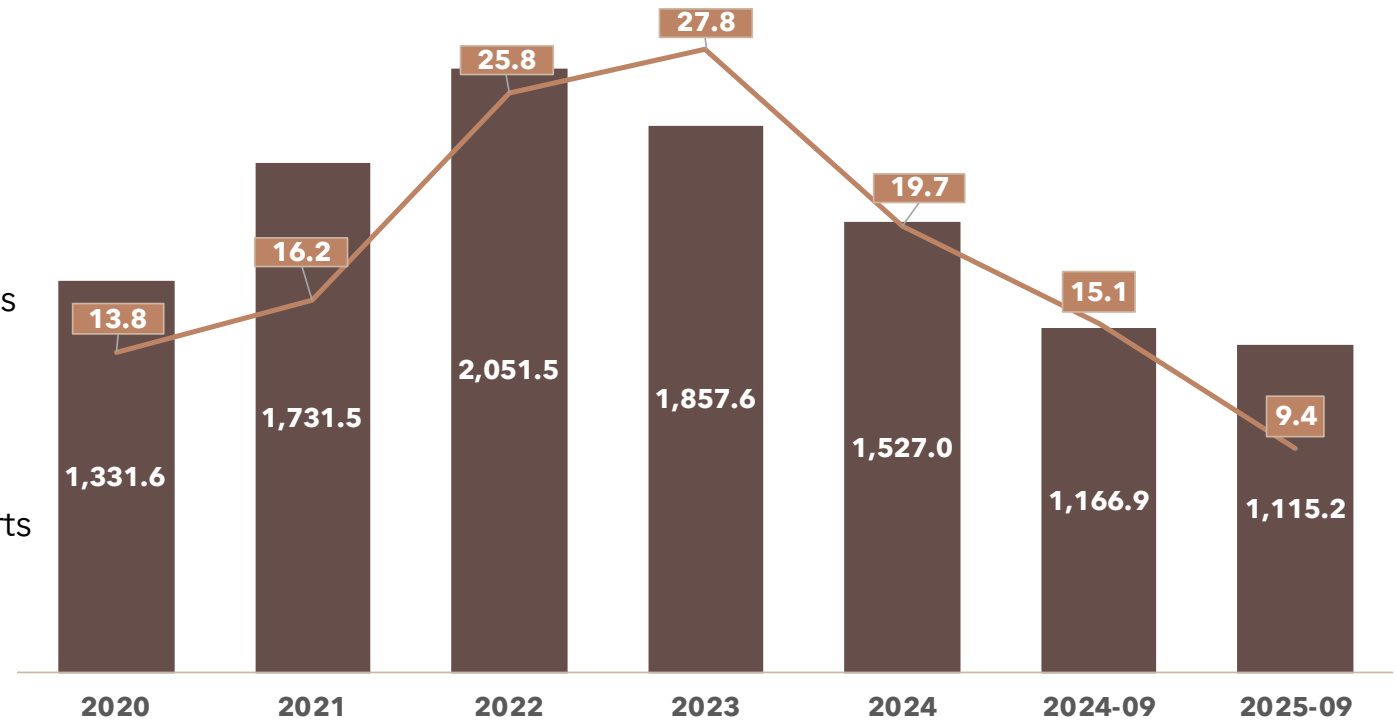
(*) Excluding DESA-Samsonite JV, the figures are solely from DESA owned stores

Leather and Leather Goods Exports – Turkey* & DESA (USD million)

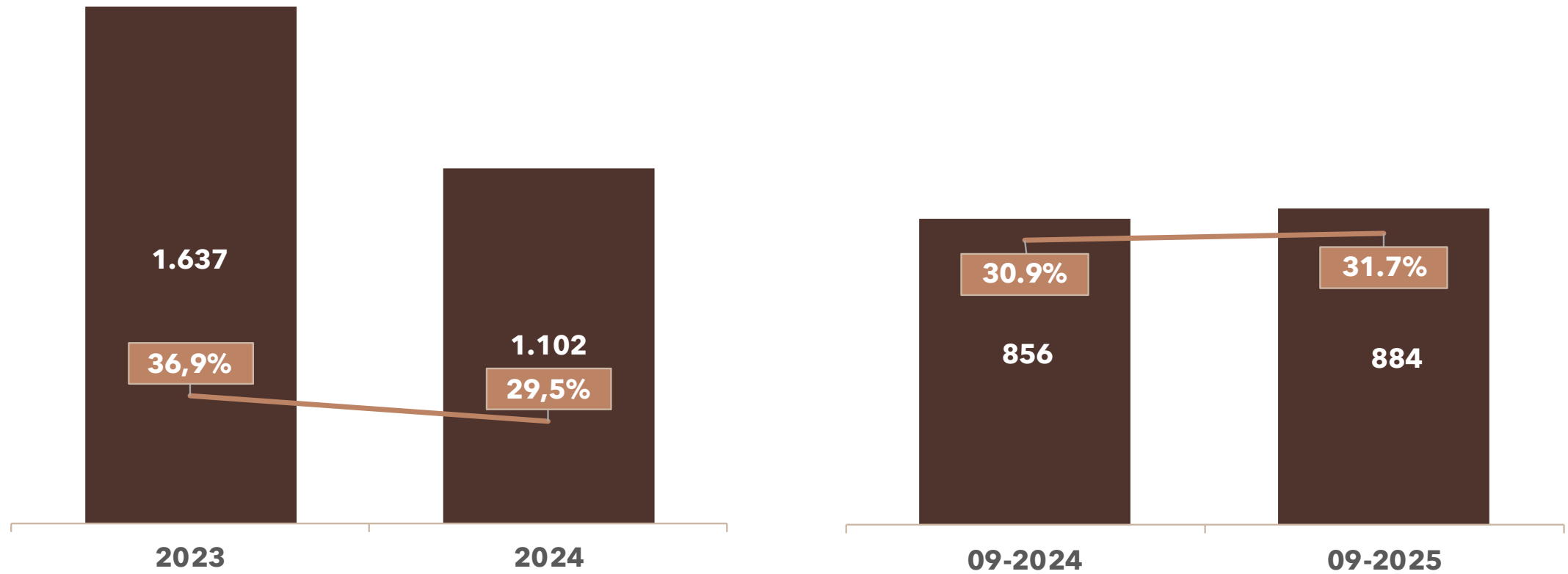
- 2024 was a challenging year for luxury goods sector. Gucci, which accounts for 45% of Kering Group's sales, suffered a dramatic decline of over 20% YoY in 2024, at 7,65 billion Euros worth of annual revenues. Meanwhile, growth of LVMH's Fashion & Leather Goods division, which accounts for half of the group's revenue, declined 3% YoY to 41,06 billion Euros in 2024.
- In this challenging environment, Turkey's Leather Goods Exports declined 17.9% to USD1,53bn in 2024 while total exports were recorded at USD226bn, up 2,1% YoY. DESA opted to focus on its domestic retail operations in 2024 and share of exports in total revenues decreased from 34% in 2023 to 25% in 2024.
- In the first nine months of 2025, Turkey's total exports reached USD 173,70 billion, up 4,7% while Leather Goods Exports decreased by 4,4%, falling to USD 1,12 billion. DESA continued to serve its luxury clients in 2Q25 while new orders from our existing and new luxury clients are encouraging.

+ Value Adding Difference

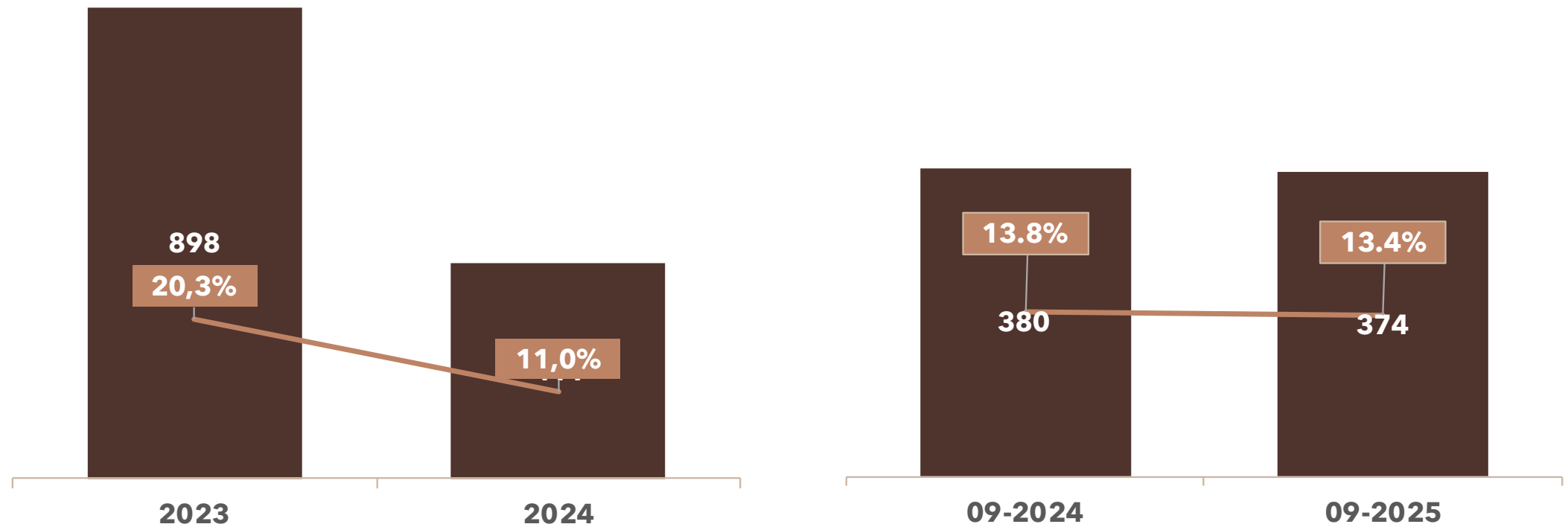
Industry \cong **USD 12 / kg** \longleftrightarrow DESA \cong **USD 116 / kg**



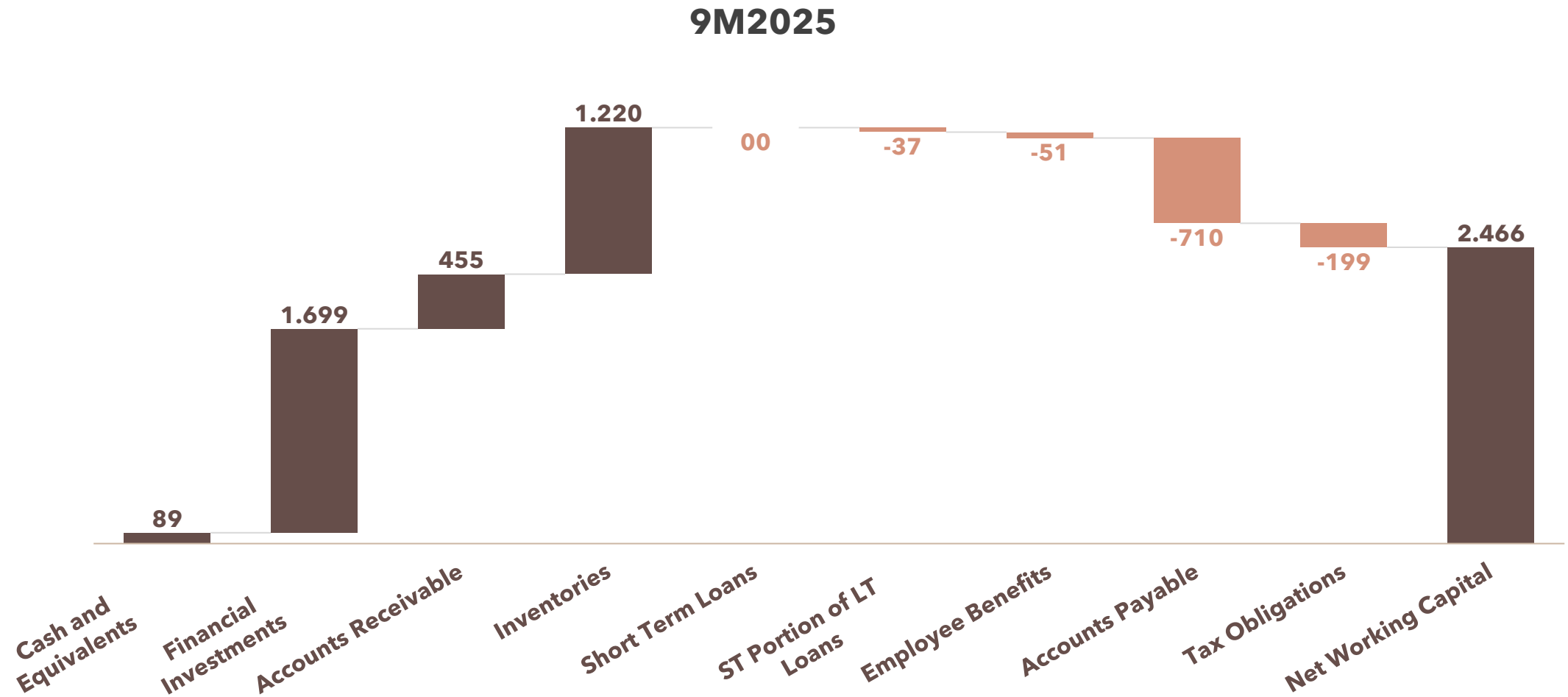
EBITDA & Margin (TRY million)



Net Profit & Margin (TRY million)



Net Working Capital with TAS29 (TRY million)



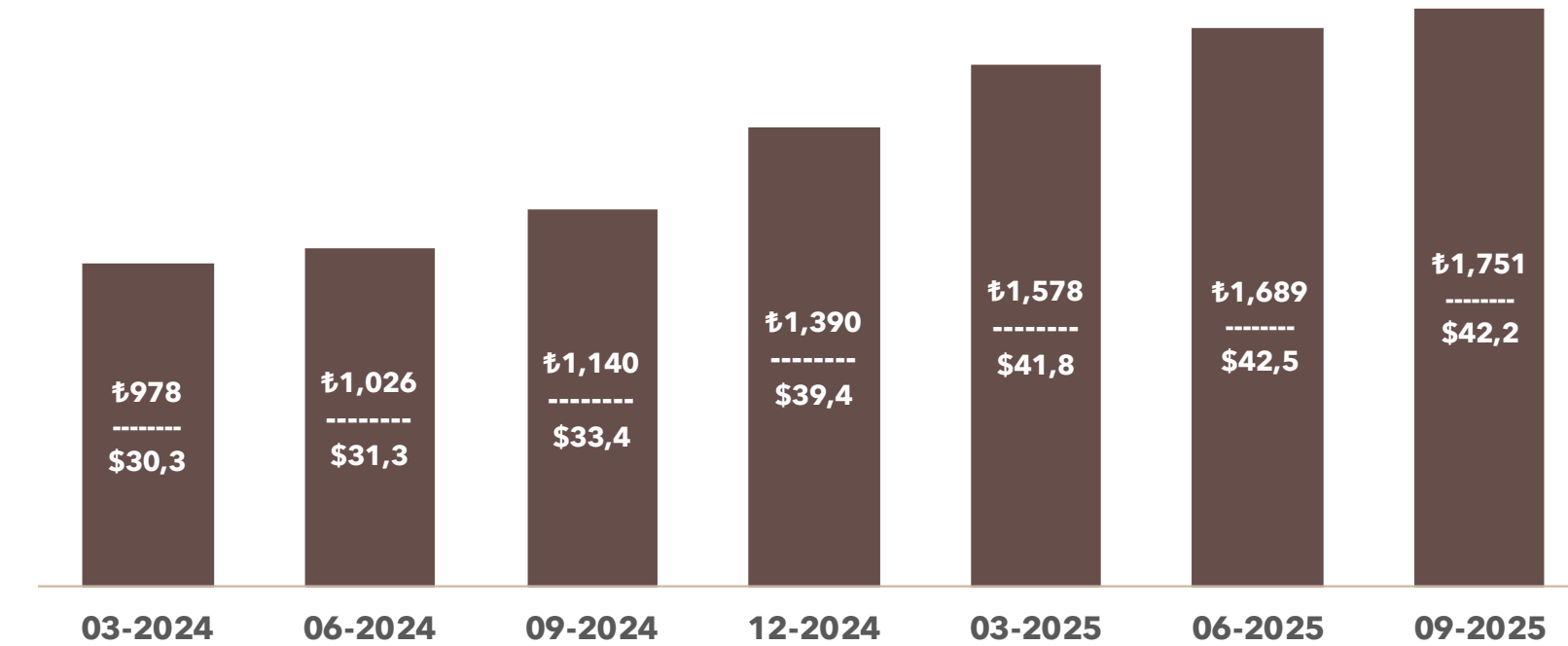
IFRS Income Statement with TAS29

IFRS Income Statement with TAS29(TRYmn)	3Q2024	2Q2025	3Q2025	3Q25/3Q24	3Q25/2Q25	9M2024	9M2025	9M25/9M24
REVENUES	964	1.108	817	-15,2%	-26,2%	2.765	2.790	0,9%
COGS	-464	-487	-329	-28,9%	-32,3%	-1.186	-1.218	2,7%
GROSS PROFIT / LOSS	501	621	488	-2,6%	-21,5%	1.579	1.572	-0,5%
General & Administrative Expenses	-42	-80	-64	51,8%	-19,4%	-137	-197	44,3%
Marketing, Sales and Distribution Costs	-313	-393	-343	9,7%	-12,7%	-935	-1.051	12,4%
R&D costs	-4	-4	-3	-24,5%	-18,5%	-15	-13	-12,9%
Other Income from Operations	118	205	161	36,3%	-21,6%	328	465	41,9%
Other Expenses from Operations	-38	-87	-54	44,0%	-37,9%	-263	-190	-27,8%
OPERATING PROFIT / LOSS	222	262	184	-17,1%	-29,9%	557	586	5,1%
Revenues from Investments	115	56	51	-55,5%	-9,1%	153	209	36,1%
Investment Expenses	-21	0	0	a.d.	a.d.	-35	0	a.d.
Profit/Loss from Investments Valued by the Equity Method (Samsonite JV)	32	12	6	-82,7%	-52,0%	43	9	-78,3%
Inflationary Adjustment	-89	-211	-56	-37,0%	-73,4%	-235	-357	51,9%
OPERATING PROFIT / LOSS BEFORE FINANCING INCOME/(EXPENSES)	258	119	184	-28,6%	54,8%	483	447	-7,6%
Financial Income	-117	-39	-43	-63,0%	12,4%	-232	-167	-28,1%
Financial Expenses	78	122	73	-7,1%	-40,2%	317	302	-4,8%
PROFIT / LOSS BEFORE TAX FROM CONTINUING OPERATIONS	219	202	214	-2,5%	5,7%	568	582	2,3%
Tax Income / Expenditure from Operations	-81	-78	-100	23,3%	27,8%	-188	-208	10,4%
Tax Income / Expenditure for the Period	-66	-59	-57	-13,7%	-3,9%	-153	-192	25,2%
Deferred Tax Income	-15	-19	-43	187,9%	128,2%	-35	-16	-54,1%
NET PROFIT / LOSS FOR THE PERIOD	138	124	114	-17,6%	-8,3%	380	374	-1,7%
<i>Gross Profit Margin</i>	51,9%	56,1%	59,7%	7,8 bp	3,6 bp	57,1%	56,3%	-0,8 bp
<i>Net Income Margin</i>	14,3%	11,2%	13,9%	-0,4 bp	2,7 bp	13,8%	13,4%	-0,3 bp
EBITDA	301	341	274	-9%	-20%	856	884	3%
<i>EBITDA Margin</i>	31,2%	30,8%	33,5%	2,2 bp	2,7 bp	30,9%	31,7%	0,8 bp

Balance Sheet and Summary Ratios with TAS29

	TRY (million)			USD (million)	
	12/31/2024	09/30/2025		12/31/2024	09/30/2025
Current Assets	3,274	3,642		93	88
Fixed Assets	1,715	1,634		49	39
Total Assets	4,988	5,276		141	127
Short Term Liabilities	1,413	1,274		40	31
Long Term Liabilities	216	301		6	7
Equity	3,360	3,701		95	89
Total Liabilities and Equity	4,988	5,276		141	127
Net Cash Position	1,390.0	1,750.9		39.4	42.2
USD/TRY end of year	35.28	41.51			
Ratios	12/31/2024	09/30/2025			
Current Ratio	2.3	2.9			
Quick Ratio	1.7	1.9			
Leverage	32.6%	29.8%			
Equity Ratio	2.1	2.4			
Cash Ratio	1.3	1.4			

Foreign Currency Position & Loans – 30.09.2025



TRY 1.751 million
USD 42,2 million
Net Cash

Deposits & Financial Investments

USD Denominated Mutual Funds
Equivalent to USD 12,72 million



USD Denominated
Eurobonds 28,16 million

Bank Loans

USD 0,9 million Financial
Liabilities

Dividends

According to the 2024 profit distribution table prepared in compliance with the Capital Markets Board's (II-19.1) communiqué, it was approved by the shareholders at the Ordinary General Assembly that **a total net dividend of 100 million TL** will be distributed to shareholders in three instalments from the net distributable profit of 327,726,027 TL in the 2024 TFRS-compliant financial statements:

- 30 million TL net on September 25, 2025,
- 35 million TL net on October 30, 2025, and
- 35 million TL net on November 27, 2025.

As of this presentation's date, September and October dividends have been distributed to investors.

THANK YOU

www.desa.com.tr

<https://www.desa.com.tr/investors>

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