



DESA

**2025
Investor Presentation**

DESA at a Glance

production facility of **15.500 m²**
Sefaköy Factory & Head Office
501+533 Store Employees

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

production facility of **10.000 m²**
Düzce Fabrikası
418 Employees

production facility of **2.000 m²**
Tuscany Factory
90 Employees

1.617 Employees



Established in

1972

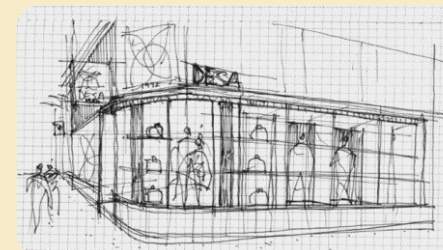
IPO

2004

Free Float

17,97%

Stores



91 DESA

16 JV

**Total Number of
Stores**

109

Total Area

14.762 m²

4 Online

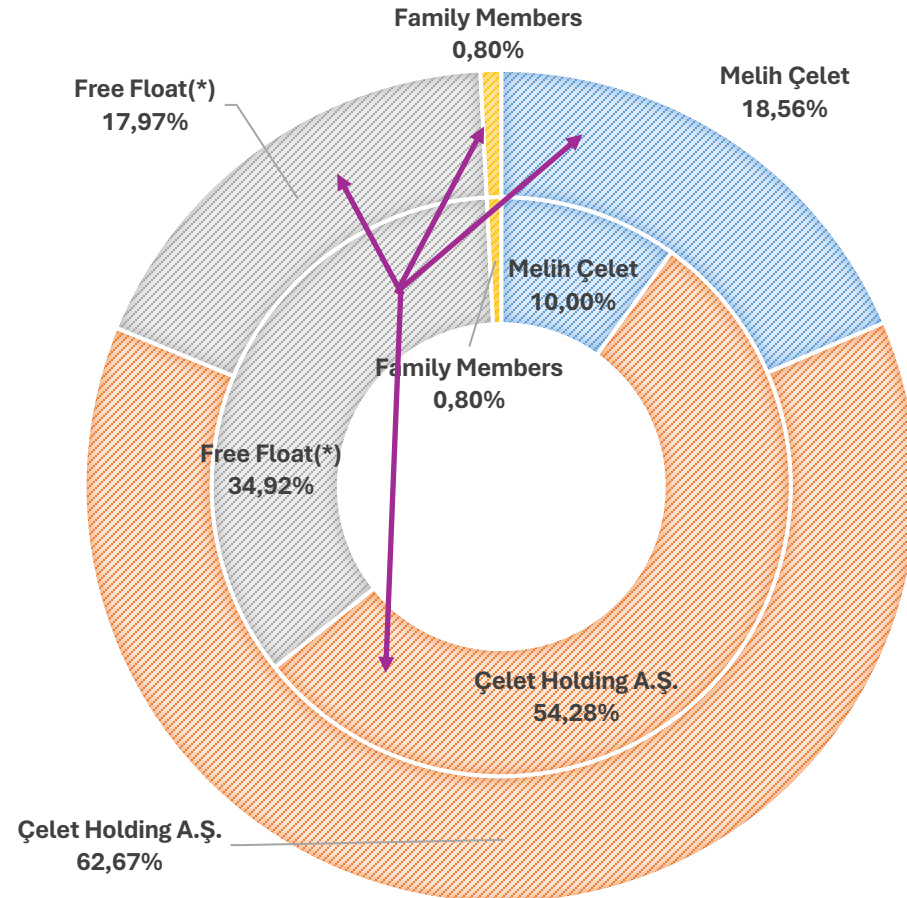
International Design Team

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

Board of Directors	Position
Melih Çelet	Chairman
Burak Çelet	Vice Chairman and Board Member
Burçak Çelet	Board Member
Mehmet Kaan Koz	Independent Board Member
Adnan Ek	Independent Board Member

(*) As of 31.12.2025 among the free floating shares, 7.454.250 shares (1,52%) 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.

2025 Highlights

TRY 3,82bn

Revenues

TRY 1,20bn

EBITDA - Margin: 31,4%

TRY 581mn

Net Income - Margin:13,4%

TRY 1,83bn

Net Cash - 2024:1,39

Strong Brand Awareness

Market share expansion and above-target growth, driven by celebrity-endorsed marketing campaigns over the last 4 seasons, product range expansion, and strategic investments in our digital infrastructure.

Return on Italian Investment

Our manufacturing facility in Italy successfully enabled the addition of new luxury brands to our portfolio.

Growth in Branded Exports

Sustained growth fueled by cross-border e-commerce and robust order intakes for our "1972 DESA" brand during the Milan and Paris Fashion Weeks.

As the exclusive Turkish fashion brand featured at Milan Fashion Week, "1972 DESA" significantly enhanced our global visibility and branded sales.

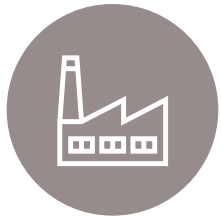
Sustainability Vision

Investing in the future through the integration of next-generation materials and eco-friendly manufacturing processes.

Investment Summary & Vertically Integrated Business Model



A net foreign exchange earning, omnichannel, multi-market, multi-brand, high value-added, vertically integrated, unique business model.



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



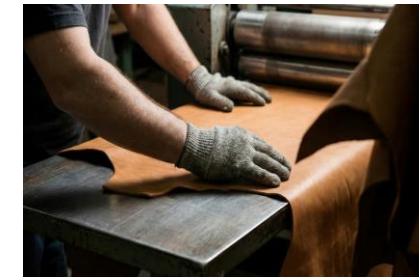
2nd Generation in Management:
Family members managing in harmony



Solid cash position at the end of 2025:
Net cash position of TRY **1.83** billion,
(USD equivalent of **42,64 \$mn vs 39,4 \$mn**)

Raw Material Production

Çorlu Tannery Facility to process imported leather



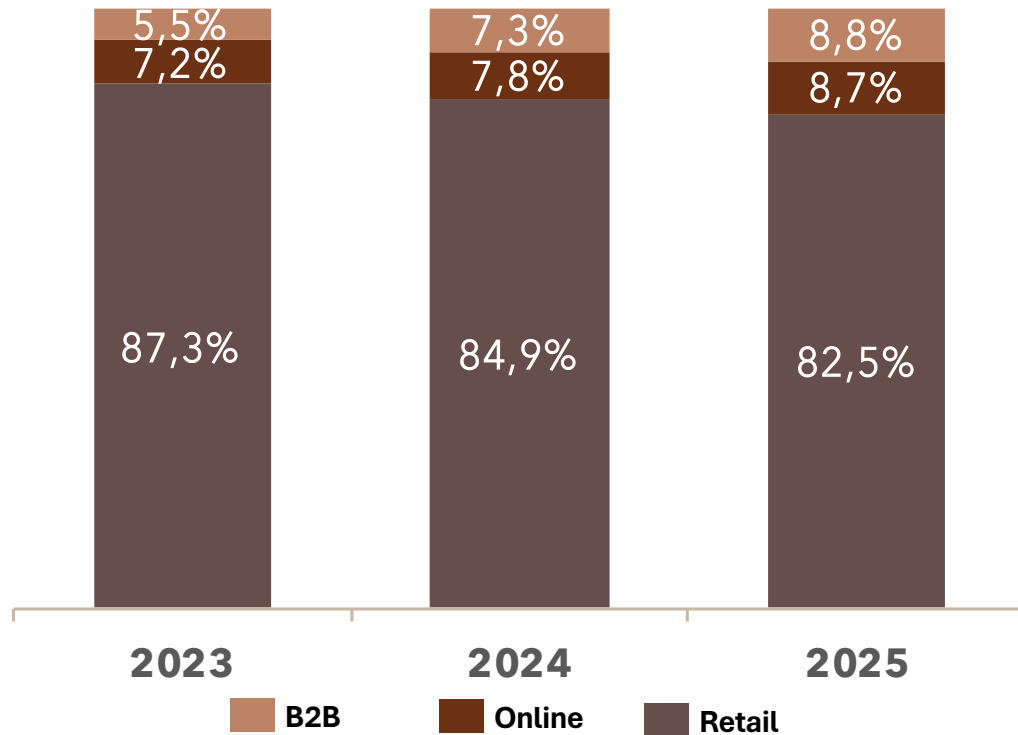
Final Product Manufacturing

Leather bag and apparel production in İstanbul, Düzce and Italian factories

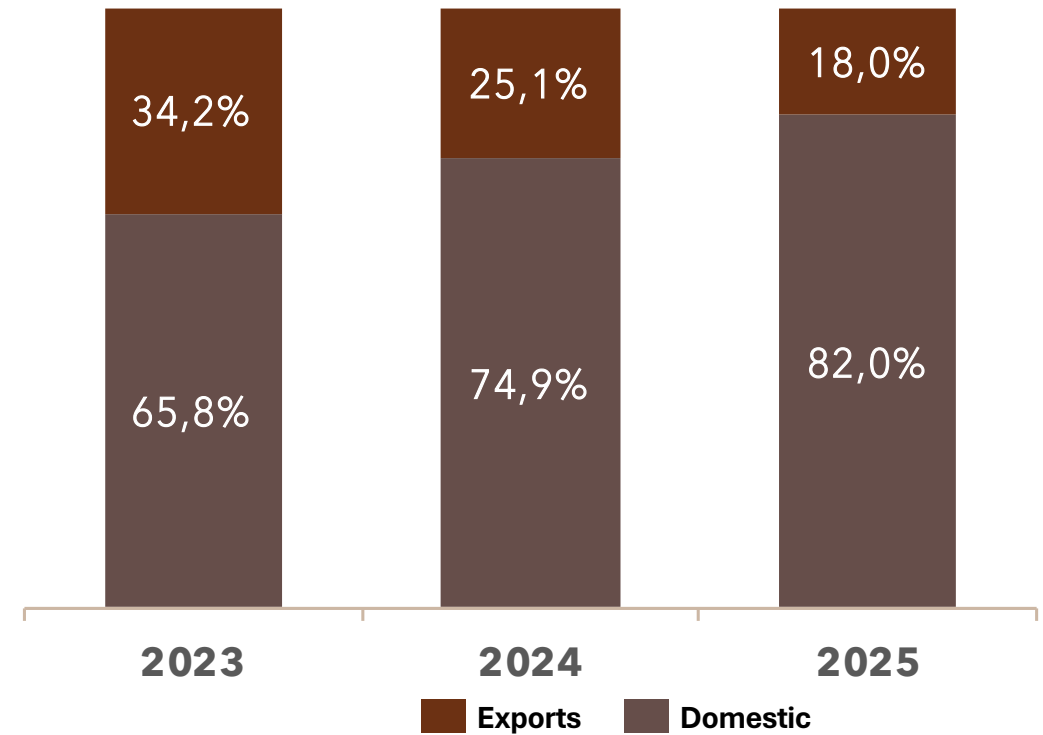


Sales Channels

Distribution of Domestic Revenue





Distribution of Total Revenue



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 Total Number of Samsonite Stores	37 DESA Samsonite Stores	13 JV Owned Samsonite Stores	3 JV'ye ait Tumi Mağazası
	3.762m ² DESA Samsonite Store Area	18 Years of Partnership (Since 2007)	24 Years of Distributorship (1983-2007)	Online samsonite.com.tr tumi.com.tr

Samsonite®

*The First Luggage Brand
Imported to Turkey*



Investment in Italy

July 2022

Investment decision was made for luxury manufacturing in Italy and Desa Internazionale SRL was established.

August 2022

A vacant facility with a 2,000 sqm enclosed area was leased in Poppi, located in the Casentino Valley of Tuscany, and construction activities commenced.

January 2023

Procurement of all machinery and equipment was completed, and the installation process began.

February 2023

The property acquisition of the facility was successfully completed.

May 2024

Luxury leather goods production officially commenced at the Italian facility.

December 2025

The workforce reached 90 employees.



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

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

The only Turkish fashion brand to showcase its collection at Milan Fashion Week.

The brand presented its contemporary and innovative designs, created under the leadership of Creative Director Ivana Omazic, to the fashion world.



Manufacturing Partner of Luxury Brands

Made in Italy – Sky is the Limit



Chloé

Alexander
McQUEEN



GUCCI

LIBERTY
LONDON

BVLGARI



ANINE BING



SPP Projeleri

Çorlu SPP



The Solar Power Plant (SPP), established on a 3,300 sqm area, generated 641.55 kW of power during the February 2024 tests.

As of April 2024, it commenced production after receiving final acceptance from TREDAŞ.

The total investment cost of this eco-friendly project amounted to approximately TRY 21.3 million.

The plant meets over 80% of the factory's electricity demand, providing significant energy savings and environmental contributions.

Düzce SPP



Constructed on a 7,500 m² area.

It has a nominal capacity of 1 MW and an installed capacity of 0.8 MW.

It generates 150% of the factory's energy requirements.

Our Goal: Utilizing accessible and clean energy.

The return on investment is expected in 4-5 years based on current energy costs.

We are achieving significant savings in energy costs.

Certifications

"Gold Rated" Leather Working Group

Initial Accreditation Date: 2021 – Renewal Date: August 14, 2025

Achieved the 'Gold' level, a distinction attained by very few companies worldwide.

Evaluated across 17 critical criteria, including water and energy consumption, waste management, chemicals, and working conditions.



Certificate

Facility Name	Desa Deri San. Ve Tic. A.S
Facility Address	Corlu Deri Ihtisas ve Karma Organize Sanayi Bolgesi Marmaracak OSB Mah. Kuzey 2. Sok. No:5/1, Ergene, Tekirdag, Turkiye
Unique Ref. No.	DESI02
Has been audited against the requirements of the LWG Leather Manufacturer Audit Standard, Version 7.2.4	
Category	C - Raw hide/skin to finished leather
Rating	Gold
Audit Reference	DESI020
Date of Audit	14 August 2025
Date of Expiry	30 July 2027
Auditor	Viswanathan Munusamy



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**

Responsible® & Other Projects Adding Value to Society

As DESA, the first leather company accepted into the Responsible® Program, developed by the Ministry of Trade to support exporting companies' compliance with the **European Green Deal**, we are leading the sustainable transformation in our sector.

What is the Responsible® Program?

A state-backed consultancy and incentive program focused on sustainability for exporting and manufacturing companies.

Support Under the Program

- Provides 50% consultancy support.
- As of 2025, total available incentives amount to up to TRY 13.6 million.

Every Knot is a Support for a Woman



One Hope One Life Project

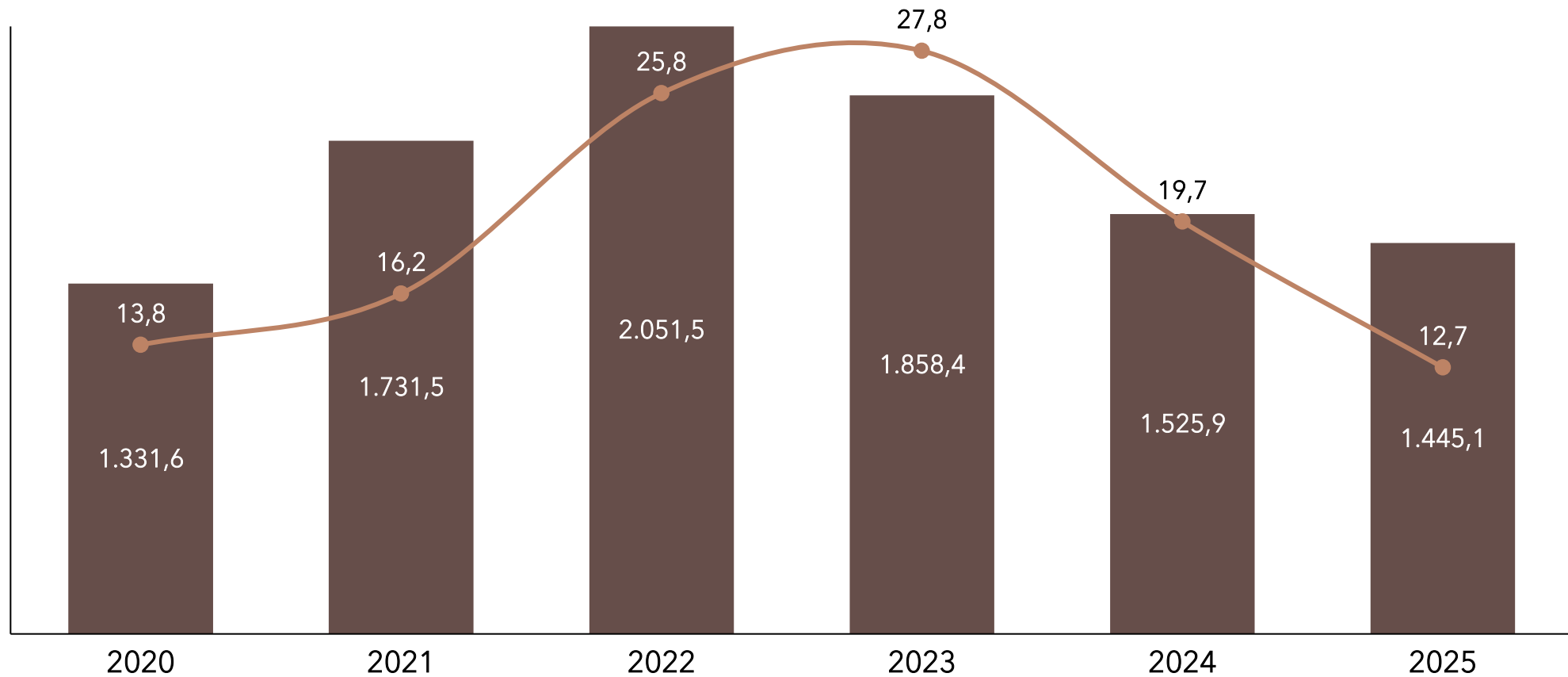


Celentano Artisans



Leather Goods Exports – Turkey & DESA (USD million)

—●— DESA Exports ■ TR Exports

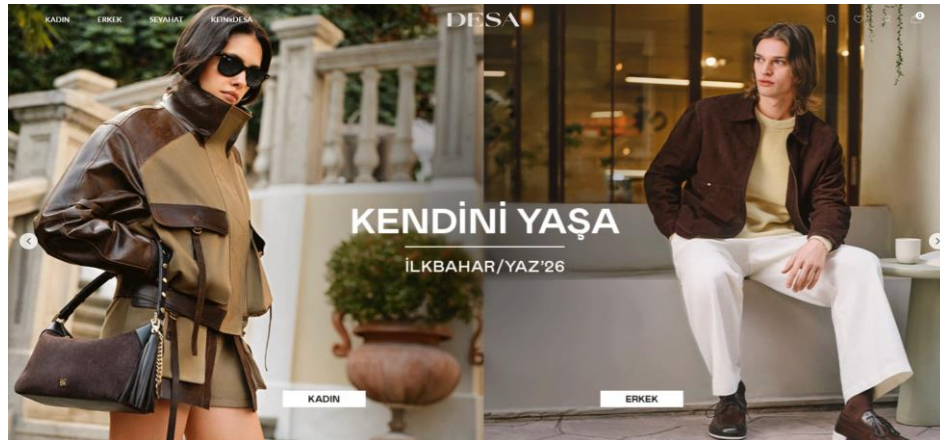


Exports Unit Value (USD/kg)



Digital Sales Channels

DESA has completed a comprehensive revamp of its digital channels. While strengthening its presence in international markets by capitalizing on the opportunities of a digitalizing world, DESA has also elevated the user experience to the highest level with its renewed .com infrastructure.



Renewed .com Infrastructure

Fast and seamless shopping experience on mobile devices.

Easy and quick product access through a simplified menu structure.

Shorter access times and a fluid user experience.

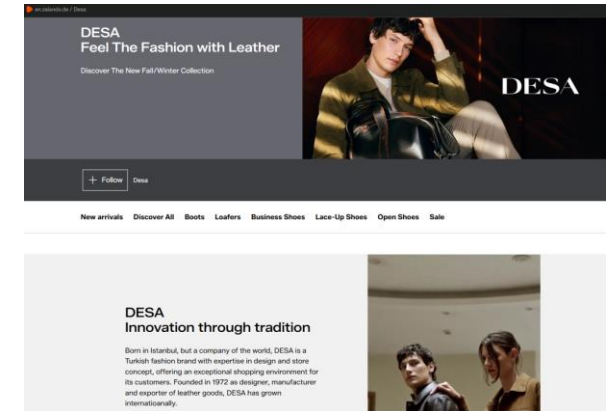
Download DESA App



International Sales Channels

Global reach via platforms such as Zalando, Bol.com, Amazon, and Trendyol.

Offering a wide product range in Europe through an online sales network spanning 19 countries.



E-Export Advantages

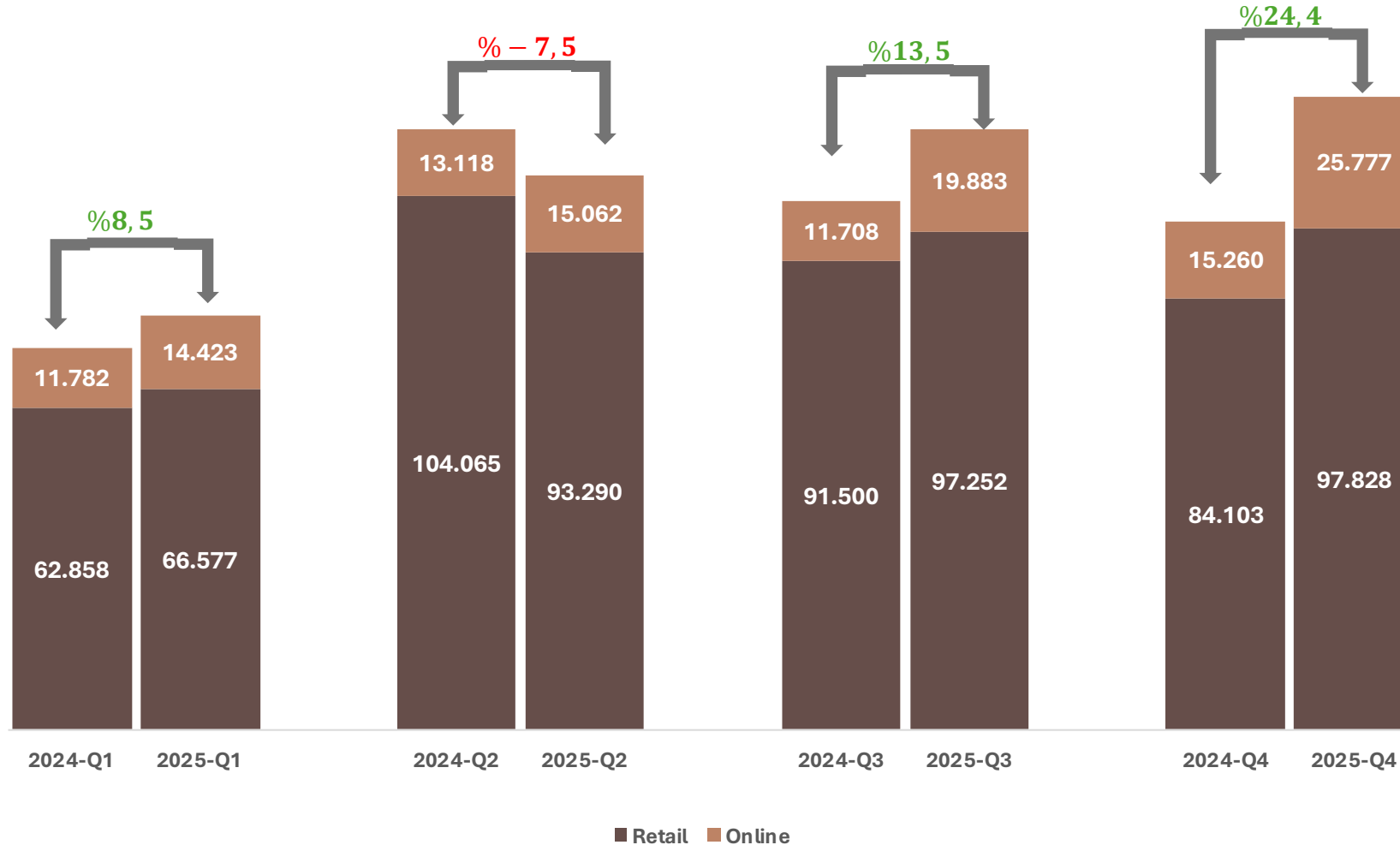
Significant operational cost advantages thanks to the e-export incentive package.

Enhanced competitiveness and brand awareness in the global market.

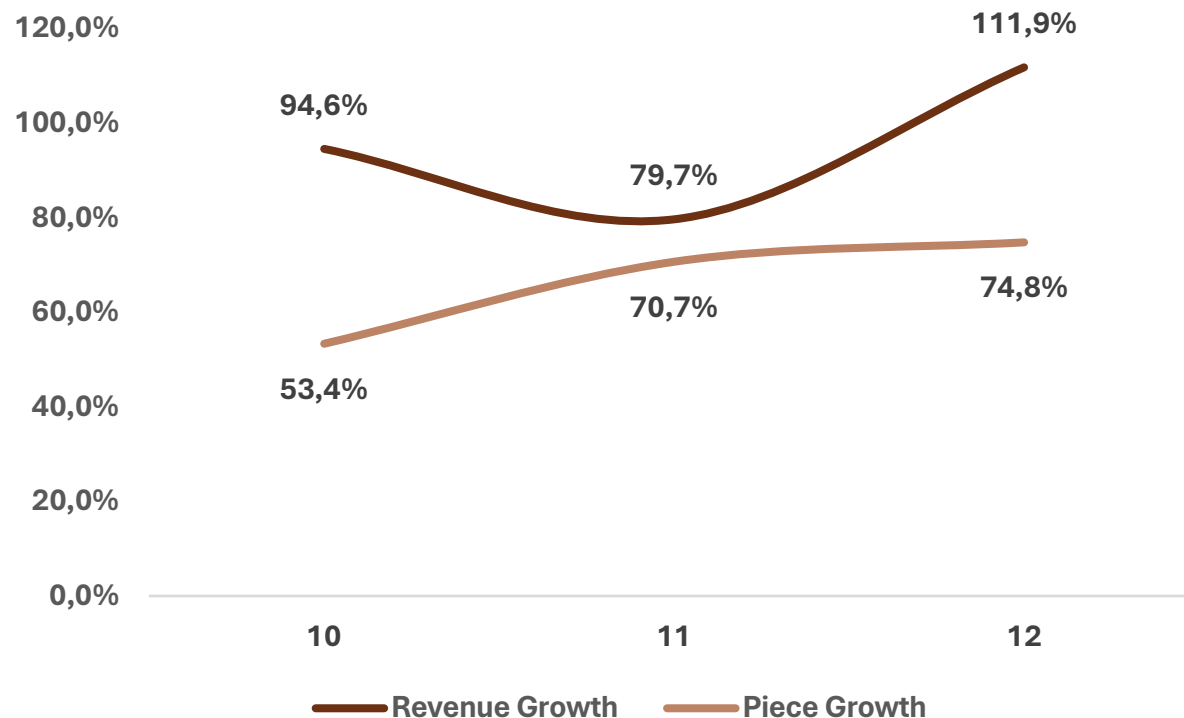
Growth Drivers in 2026

1. DESA Retail
2. Dijital Sales Channels
3. Export Growth
 - International Franchise Expansion
 - Development of '1972 DESA' Branded Exports
 - Growth in Cross-Border E-Commerce
4. Bio-Leather Investment (Potential game changer in the medium to long term)

DESA Branded Sales Volume Growth (YoY)



DESA Branded E-Commerce Sales Growth (YoY)



Sales volume and revenue growth for DESA-branded domestic operations continue to significantly outperform inflation.

Foreign Trade Developments

1. Positive export outlook for 2026.

- *Market transformation and unique positioning: Italian investment (Ministry of Made in Italy, capacity expansion, potential for a new JV in Italy).*
- *Growth in client portfolio (4 Clients in 2024 vs. 8 Clients in 2025).*
- *Recovery in external demand (outlook subject to change depending on geopolitical developments/conflicts).*
- *Lowest overall export figures of the past 25 years.*

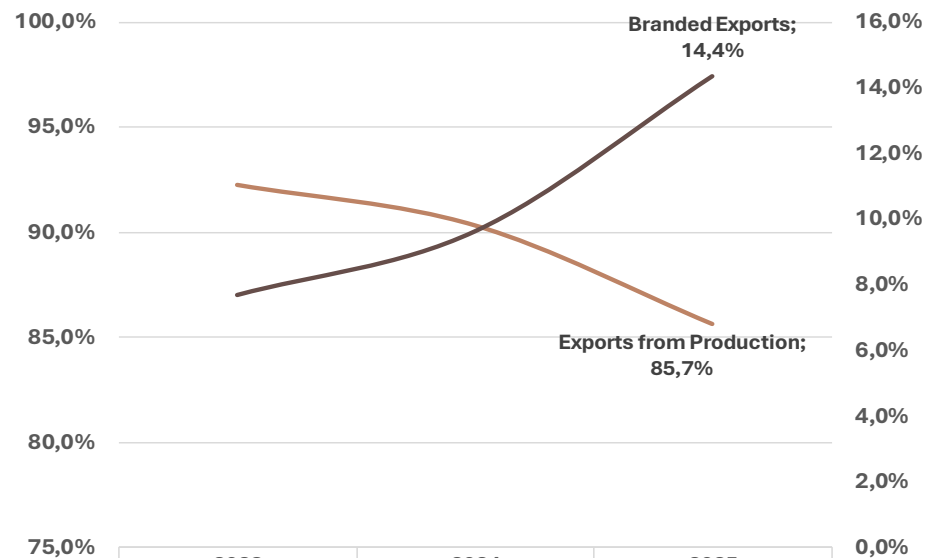
2. Increasing share of branded exports.

- *International franchise expansion.*
- *Growth in "1972 DESA" operations.*
- *Revenue growth in cross-border e-commerce.*



Rising Share of Branded Exports

The share of our "DESA" and "1972 DESA" branded exports within our total exports continues to grow steadily.

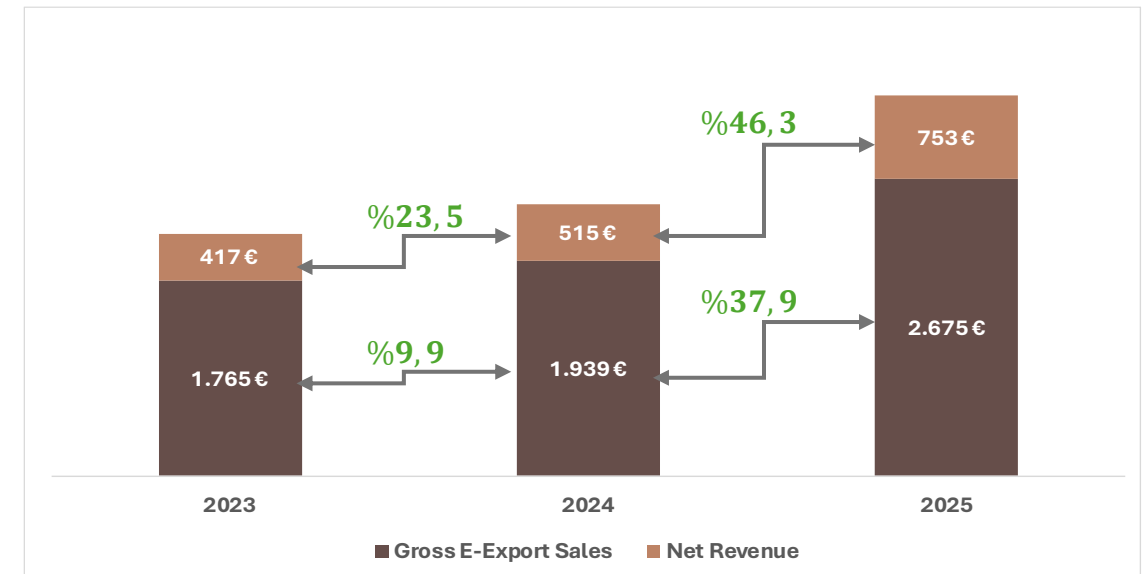


	2023	2024	2025
Exports from Production	92,3%	90,4%	85,7%
Branded Exports	7,7%	9,6%	14,4%

Growth in E-Exports

Nominal growth in e-export sales (in EUR) continues its aggressive upward trend. We currently operate on Zalando.de, Bol.com, Amazon.de, and Otto.de. AboutYou.com will also be launched in April.

E-Export Sales (€ thousands)



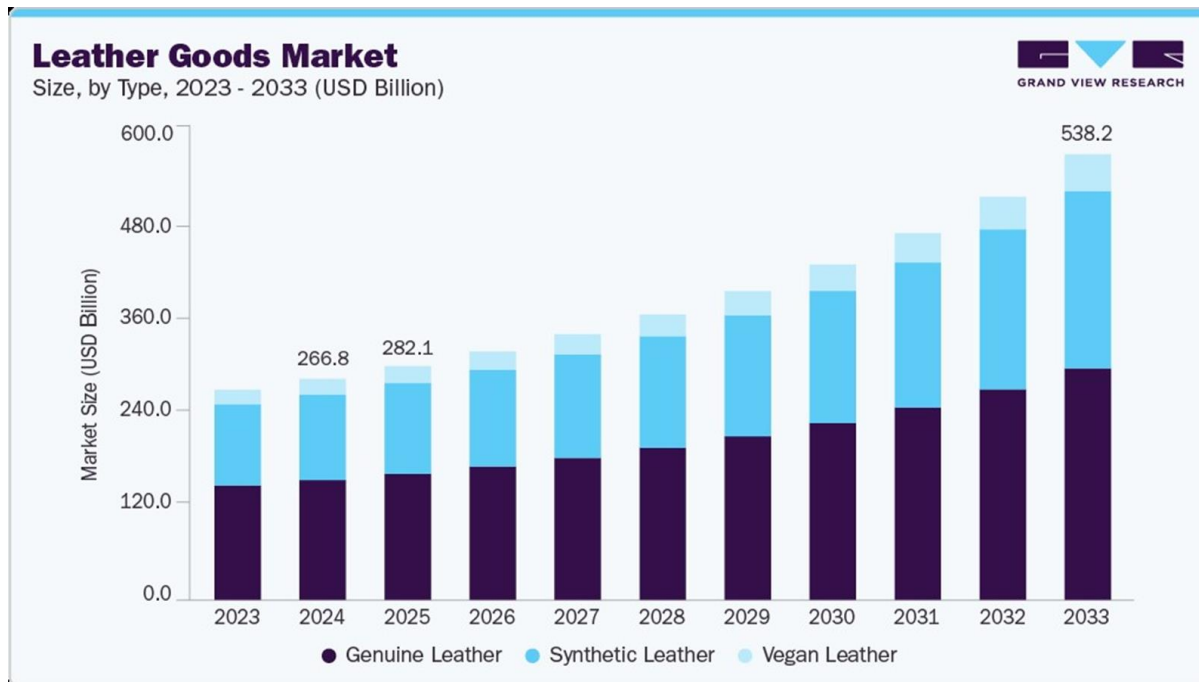
International Franchising

We took the first step in our international franchise expansion in Baghdad.
We plan to open 6 additional stores in Iraq within the next 4 years.



New Joint Ventures

We are entering the biotechnology sector through the Gözen Joint Venture investment. We are introducing a new-generation, non-animal, 100% biodegradable material that can be produced in just 7 days.

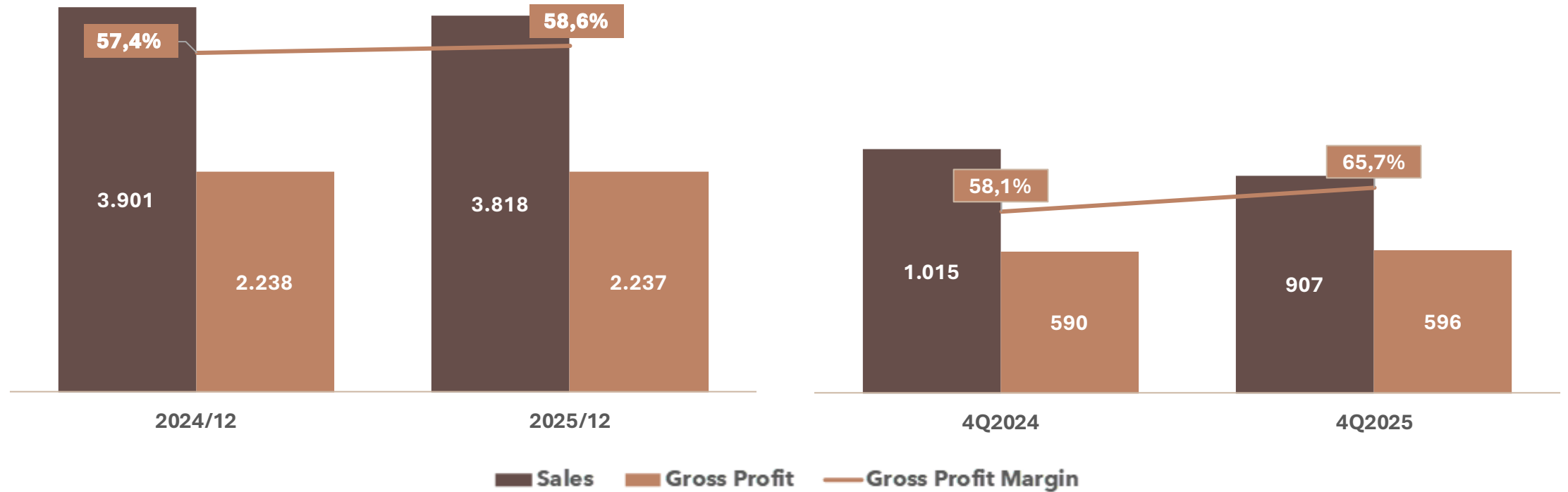


Lunaform made its runway debut at Milan Fashion Week.

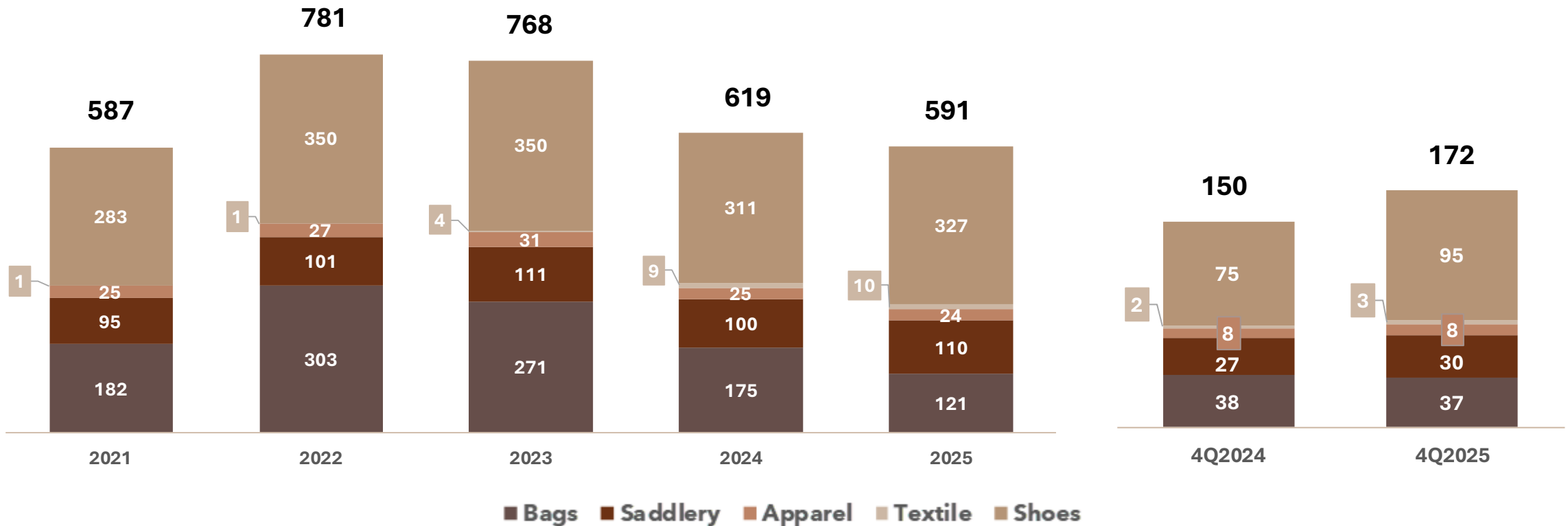


Balenciaga Maxi Bathrobe Coat

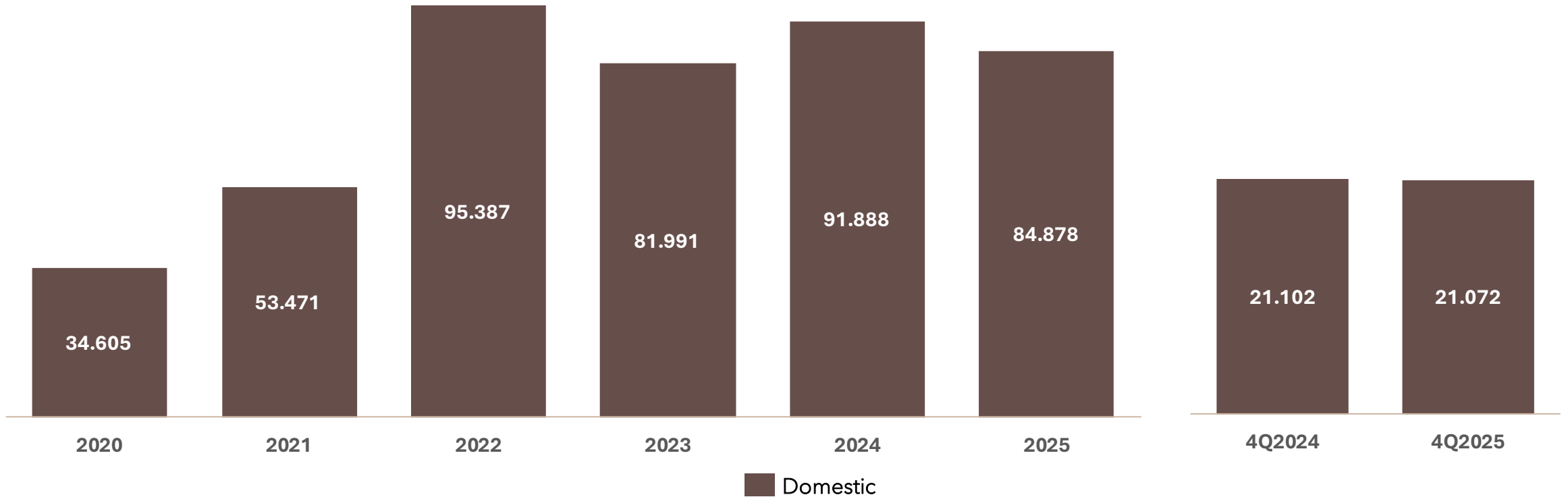
Sales, Gross Profit & Margin (TRY million)



Total Sales Volume ('000 Total Pieces)

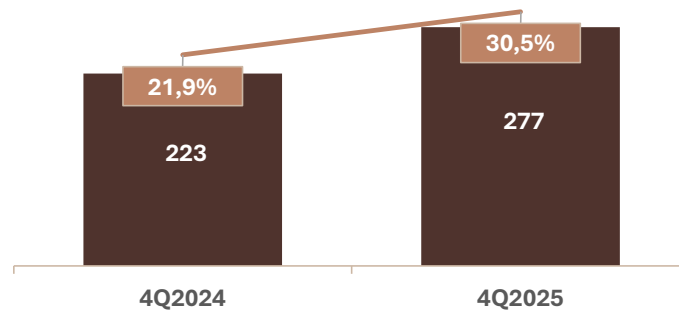


Samsonite Retail Sales Volume

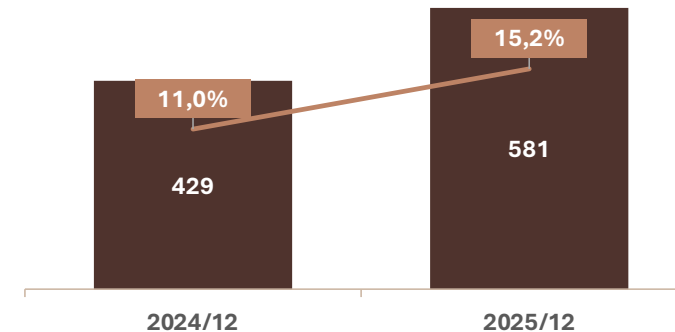
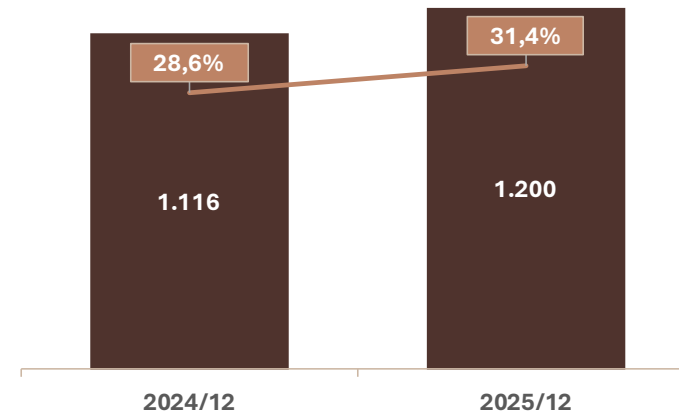
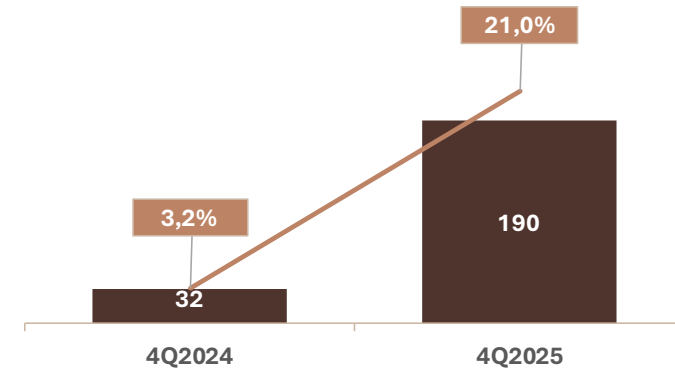


EBITDA, Net Income & Margins (TRY million)

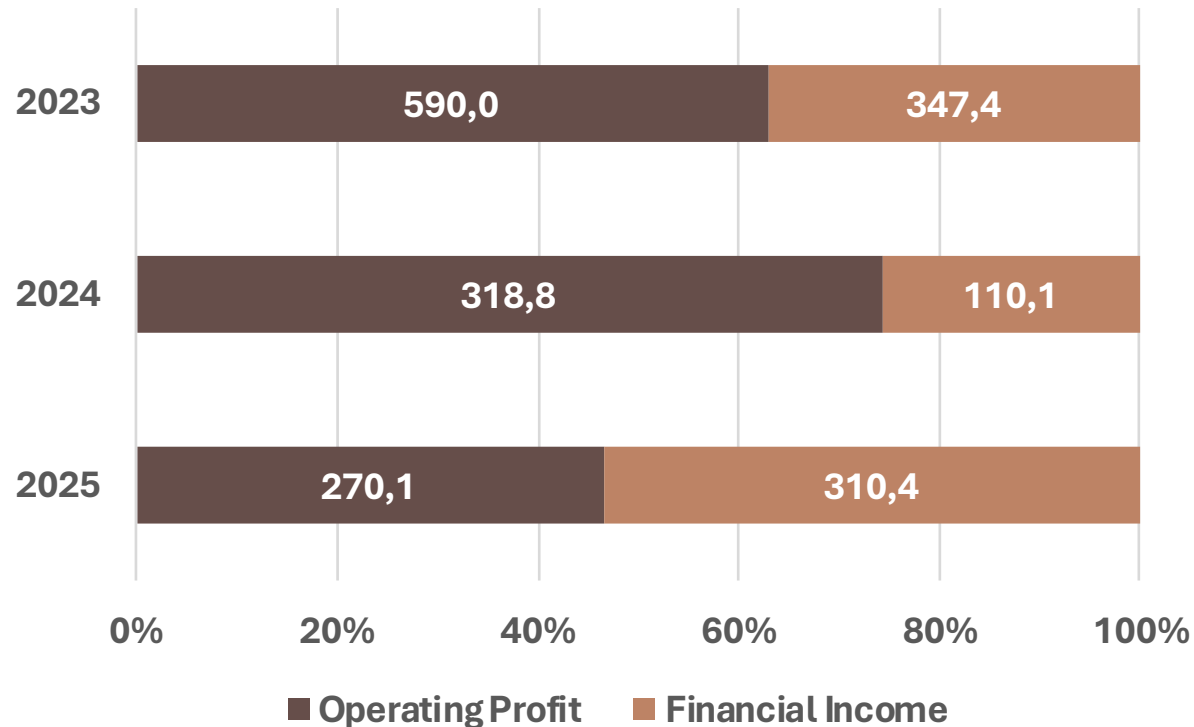
EBITDA



Net Income



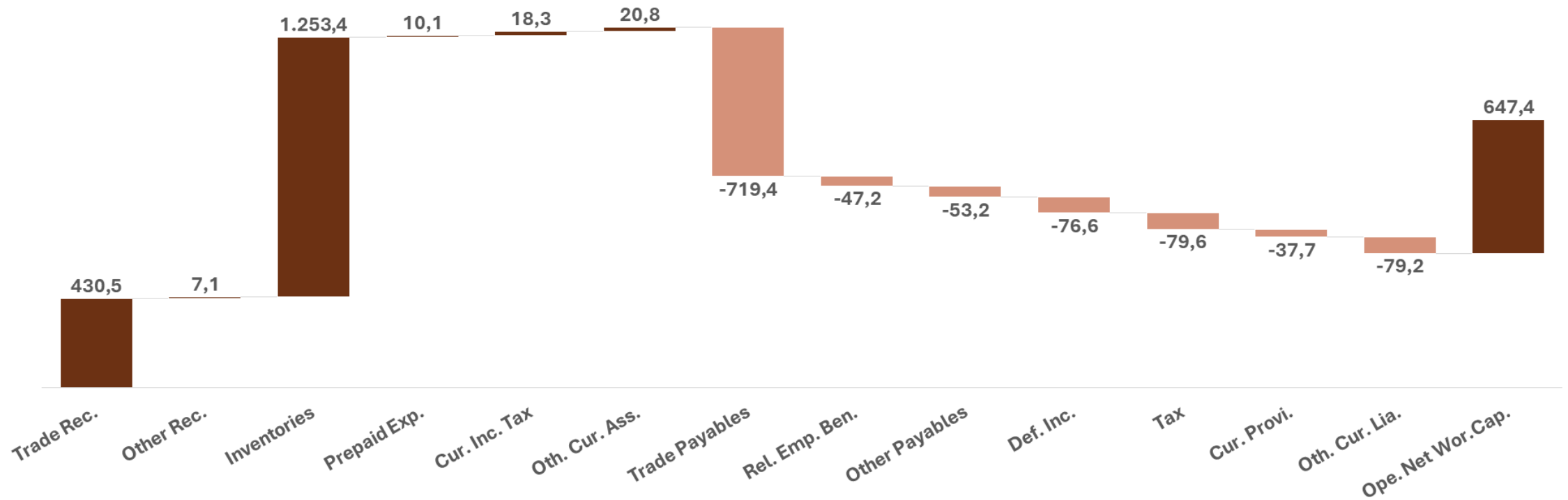
Net Profit Breakdown (TRY million)



Returns generated by our strong financial structure, coupled with increasing cash reserves, make a significant contribution to the income statement.

% of Net Sales	2025	2024	2023
Operating Profit	7,08%	8,17%	12,75%
Financial Income	8,13%	2,82%	7,50%

Operational Net Working Capital (TRY million)



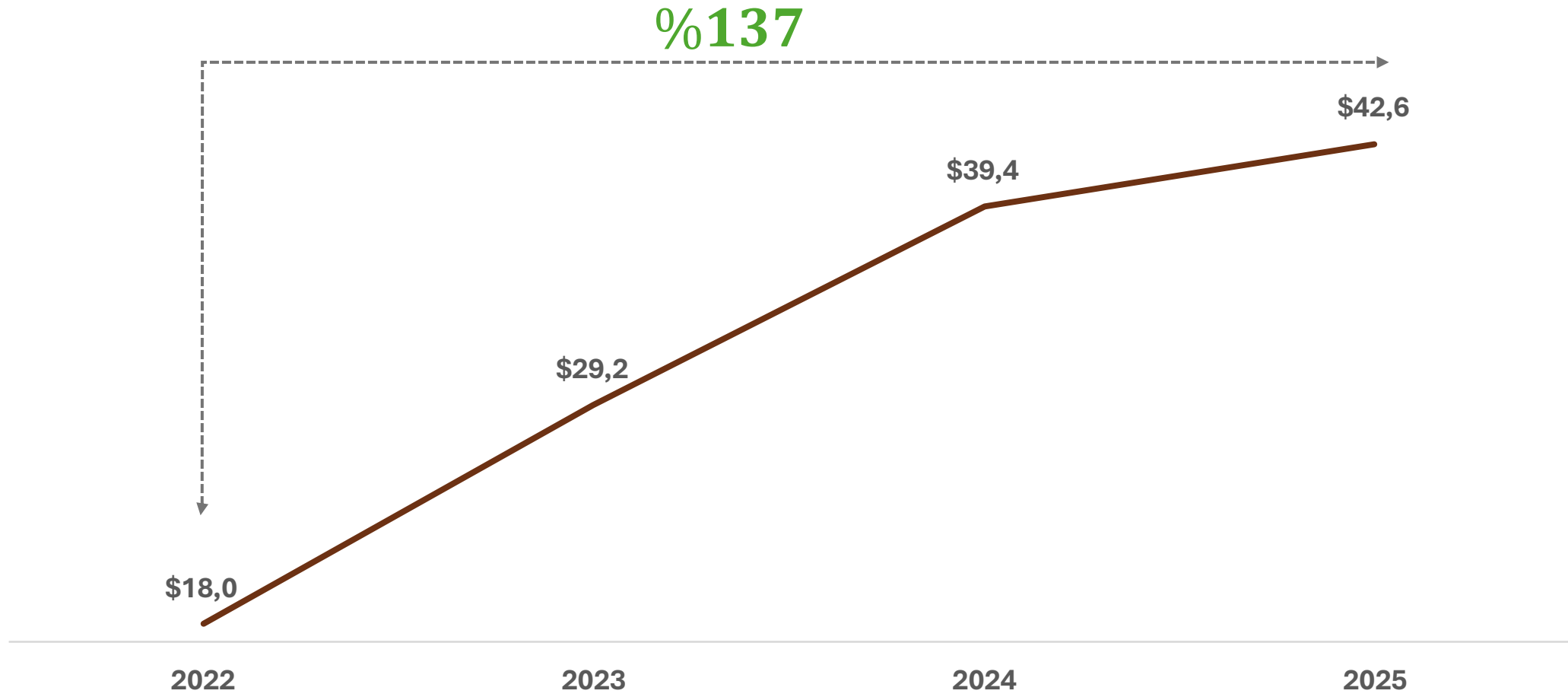
Income Statement

IFRS Income Statement	4Q2024	3Q2025	4Q2025	4Q25/4Q24	2024/12	2025/12	2025/2024
REVENUES	1.015	853	907	-10,7%	3.901	3.818	-2,1%
COGS	-426	-344	-311	27,0%	-1.663	-1.582	4,9%
GROSS PROFIT / LOSS	590	509	596	1,1%	2.238	2.237	0,0%
General & Administrative Expenses	-44	-67	-30	33,5%	-187	-236	-25,9%
Marketing, Sales and Distribution Costs	-347	-358	-415	-19,8%	-1.323	-1.512	-14,3%
R&D costs	-4	-3	-5	-14,7%	-19	-18	7,2%
Other Income from Operations	69	168	-146	a.d.	411	339	-17,4%
Other Expenses from Operations	-125	-56	147	a.d.	-400	-52	87,0%
OPERATING PROFIT / LOSS	138	192	147	6,8%	719	758	5,5%
Revenues from Investments	114	53	163	43,1%	274	381	39,0%
Investment Expenses	-5	0	0	a.d.	-41	0	a.d.
Profit/Loss from Investments Valued by the Equity Method (Samsonite JV)	37	6	9	-76,4%	81	18	-77,4%
Inflationary Adjustment	-270	-59	-108	60,0%	-515	-481	6,7%
OPERATING PROFIT / LOSS BEFORE FINANCING INCOME/(EXPENSES)	14	192	211	1403,0%	518	677	30,6%
Financial Income	-17	-45	-10	42,5%	-260	-184	29,0%
Financial Expenses	76	76	88	15,6%	407	403	-1,0%
PROFIT / LOSS BEFORE TAX FROM CONTINUING OPERATIONS	73	223	289	295,8%	666	896	34,6%
Tax Income / Expenditure from Operations	-41	-104	-99	-142,3%	-237	-316	-33,2%
Tax Income / Expenditure for the Period	-48	-60	-72	-49,4%	-208	-271	-30,7%
Deferred Tax Income	7	-45	-28	a.d.	-29	-44	-50,3%
NET PROFIT / LOSS FOR THE PERIOD	32	119	190	490,6%	429	581	35,3%
<i>Gross Profit Margin</i>	58,1%	59,7%	65,7%	7,7 bp	57,4%	58,6%	1,2 bp
<i>Net Income Margin</i>	3,2%	13,9%	21,0%	17,8 bp	11,0%	15,2%	4,2 bp
EBITDA	223	285	277	24,2%	1.116	1.200	7,5%
<i>EBITDA Margin</i>	21,9%	33,5%	30,5%	8,6 bp	28,6%	31,4%	2,8 bp

Balance Sheet and Summary Ratios

	TRY (million)	
	12/31/2025	12/31/2024
Current Assets	3.590	3.416
Fixed Assets	1.746	1.790
Total Assets	5.336	5.206
Short Term Liabilities	1.241	1.474
Long Term Liabilities	261	225
Equity	3.834	3.506
Total Liabilities and Equity	5.336	5.206
Ratios	31.12.2025	31.12.2024
Current Ratio	2,9	2,3
Quick Ratio	1,9	1,7
Leverage	28,1%	32,6%
Equity Ratio	2,6	2,1
Cash Ratio	1,5	1,3

Net Cash Position (\$ million)



Dividends

In 2025, a total net dividend of **TRY 100 million** was distributed to shareholders in three installments

- TRY 30 million net on September 25, 2025
- TRY 35 million net on October 30, 2025
- TRY 35 million net on November 27, 2025

In 2026, a total net dividend of **TRY 115 million** will be distributed to shareholders in three installments

- TRY 35 million net on September 30, 2026
- TRY 40 million net on October 30, 2026
- TRY 40 million net on November 30, 2026

Thank You

Contact Us:

www.desa.com.tr/investor-relations +90 212 473 18 00

investor.relations@desa.com.tr - yatirimciiliskileri@desa.com.tr

Disclaimer:

This presentation has been prepared by DESA Deri Sanayi ve Ticaret A.Ş. (the “Company”) for informational purposes only and does not constitute an offer or invitation to buy or sell any securities. The information contained herein has been provided to enable interested parties to make their own evaluation of the Company and does not purport to be a comprehensive set of information, nor does it contain all the information that potential investors may require.

This presentation may contain forward-looking statements regarding the Company’s future expectations, projections, strategic plans, and operational outlook. Such statements are subject to known and unknown risks, uncertainties, and various other factors, which may cause actual results, performance, or achievements to differ materially from those expressed or implied in these statements. The Company makes no representations or warranties, express or implied, as to the accuracy or completeness of the information contained in this presentation and undertakes no obligation to update or revise such information.

Neither the Company nor any of its Board Members, executives, or employees shall be held liable for any damages arising from the use of the content of this presentation.