DESA

2026 6M
Investor Presentation

DESA at a Glance

production facility of **15.500 m^2**
Sefaköy Factory & Head Office
487+476 Store Employees

production facility of **20.000 m^2**
Çorlu Tannery Facility
73 Employees

production facility of **10.000 m^2**
Düzce Fabrikası
434 Employees

production facility of **2.000 m^2**
Tuscany Factory
78 Employees

Bulgaria & Germany
2 Employees

1.550 Employees

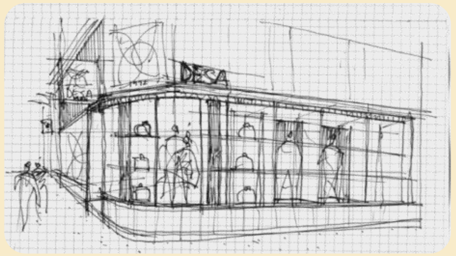
GOLD RATED
AUDITED AGAINST LWG STANDARDS

Established in
1972

IPO
2004

Free Float
17,97%

Stores



94 DESA | **16** JV | **4** Online

Total Number of Stores
110

Total Area
14.942 m^2

International Design Team

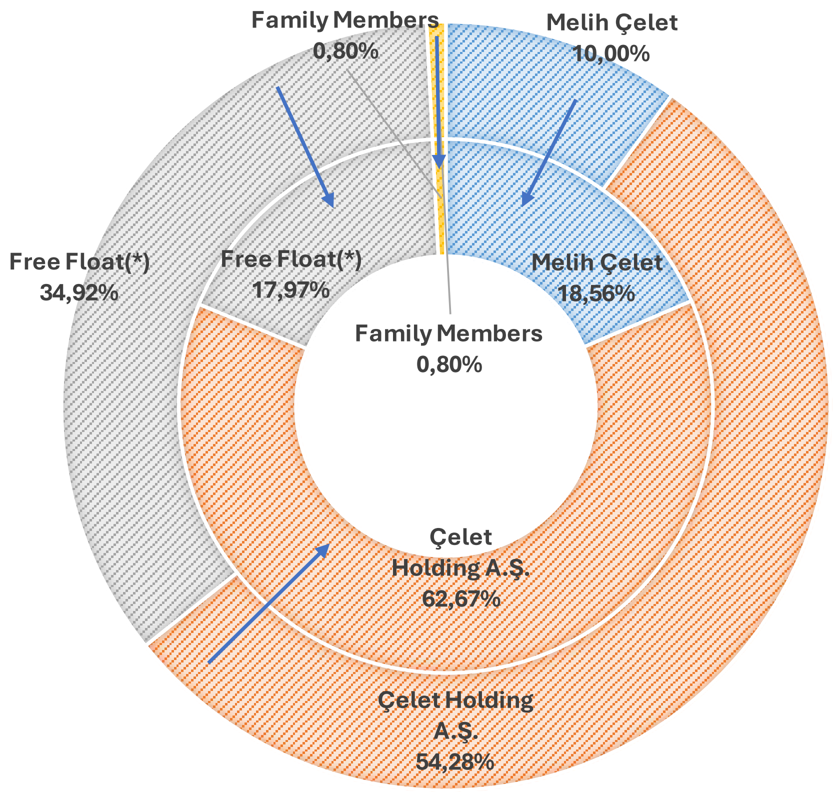
Samsonite Partnership

19th year of JV (since 2007)
40% Desa – 60% Samsonite

The Only Turkish Company with a Manufacturing Facility in Italy

Shareholding Structure & Board of Directors

IPO → Current Structure



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

(*) As of 30.06.2026 among the free floating shares, 7.865.104 shares (1,60%) 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.

2026 6M Highlights

TRY 2,35bn	**TRY 576mn**	**TRY 205mn**	**TRY 1,86bn**
Revenues	EBITDA - Margin: %24,5	Net Income – Margin: %8,7	Net Cash – 2026 Q1:1,84

Strong Brand Awareness

Market share increased driven by influencer marketing campaigns, expanded product availability, and investments in online infrastructure.

Return on Italian Investment

Our manufacturing facility in Italy successfully enabled the addition of new luxury brands to our portfolio. The "Made in Italy" label supports our continued growth and positioning within the luxury segment.

Growth in Branded Exports

As the sole Turkish fashion brand present at Milan Fashion Week, our 1972 DESA brand consolidated our global visibility and drove an increase in branded sales.

Our growth potential is sustained by orders received through our cross-border e-commerce channel and by the 1972 DESA brand during Milan and Paris Fashion Weeks.

Sustainability Vision

We are investing in the future through the adoption of next-generation materials, eco-friendly production processes, and our LWG Gold rating.

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 June 2026:
Net cash position of TRY **1,86** billion, **(40 $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

Turkey Retail Operations

110 Total Number of Stores	**54** DESA mono Brand Stores
14.942m² Store Area	**37** DESA Samsonite
3 DESA Franchise	**13** Samsonite JV
4 Online	**3** Tumi

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.

The First Luggage Brand Imported to Turkey

53 Total Number of Samsonite Stores	**37** DESA Samsonite Stores	**13** JV Owned Samsonite Stores	**3** JV'ye ait Tumi Mağazası
3.762m² DESA Samsonite Store Area	**19** Years of Partnership (Since 2007)	**24** Years of Distributorship (1983-2007)	**Online** samsonite.com.tr tumi.com.tr

Investment in Italy

July 2022

The investment decision for luxury production in Italy was finalized, and Desa Internazionale SRL was established.

August 2022

A vacant facility with a 2,000 m^2 indoor area was leased in Tuscany, and construction activities commenced.

January 2023

Procurement of all machinery and equipment was completed.

May 2024

Production of luxury leather goods officially commenced at the Italian facility

November 2025

Our CEO, Mr. Burak Çelet, was featured on Forbes Italy’s "100 Pioneering Leaders" list.

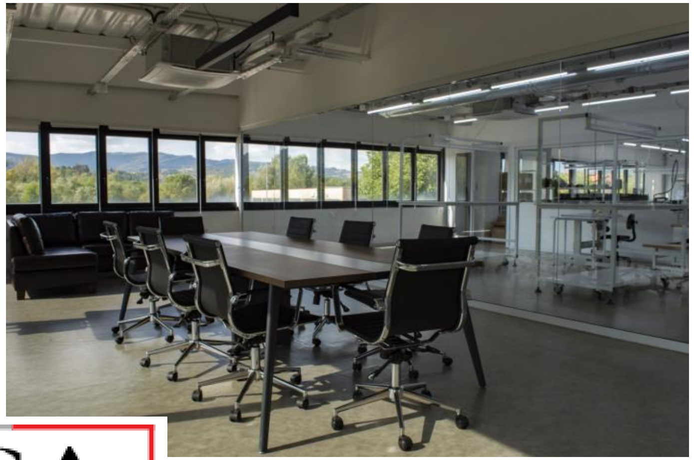
2025

Our subsidiary in Italy has been included in our consolidated financial statements.

June 2026

The number of employees reached 78.

Italy Production Facility and R&D Centre



DESA
INTERNAZIONALE S.R.L.

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.
Led by Creative Director Ivana Omazic, the brand showcased its contemporary and innovative designs.




Manufacturing Partner of Luxury Brands

Made in Italy – Sky is the Limit

Alexander McQUEEN

Chloé

PRADA MILANO DAL 1913

LIBERTY LONDON

GUCCI

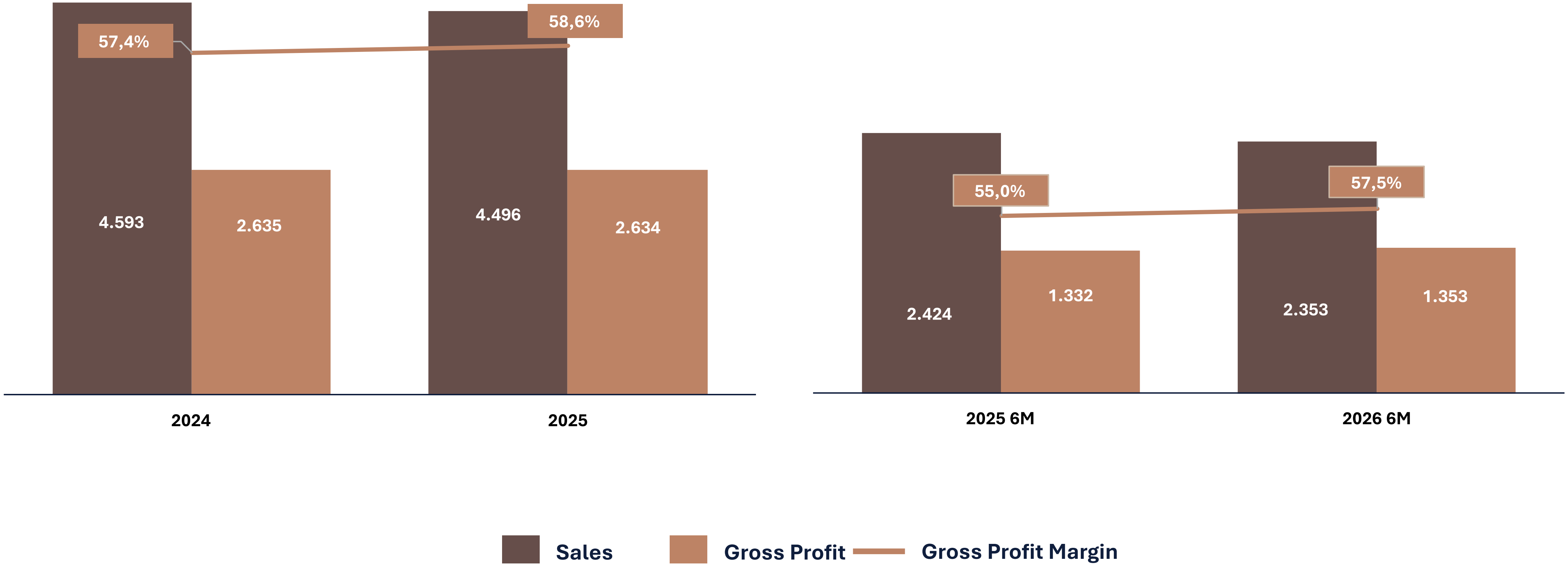
BVLGARI

BURBERRY® LONDON

ANINE BING

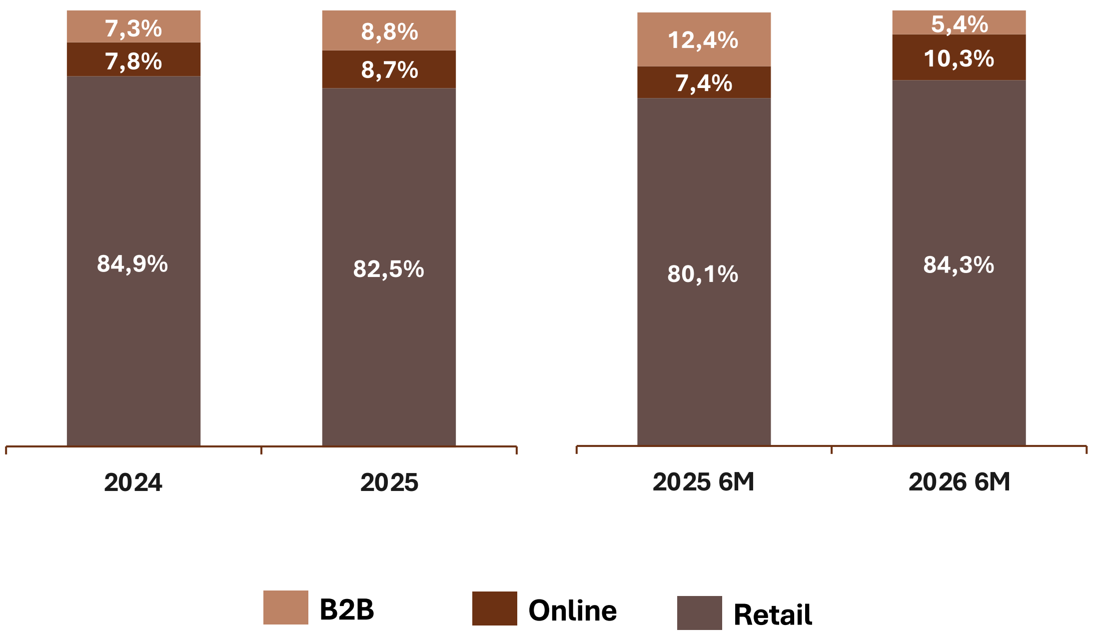
miu miu

Sales, Gross Profit & Margin (TRY million)

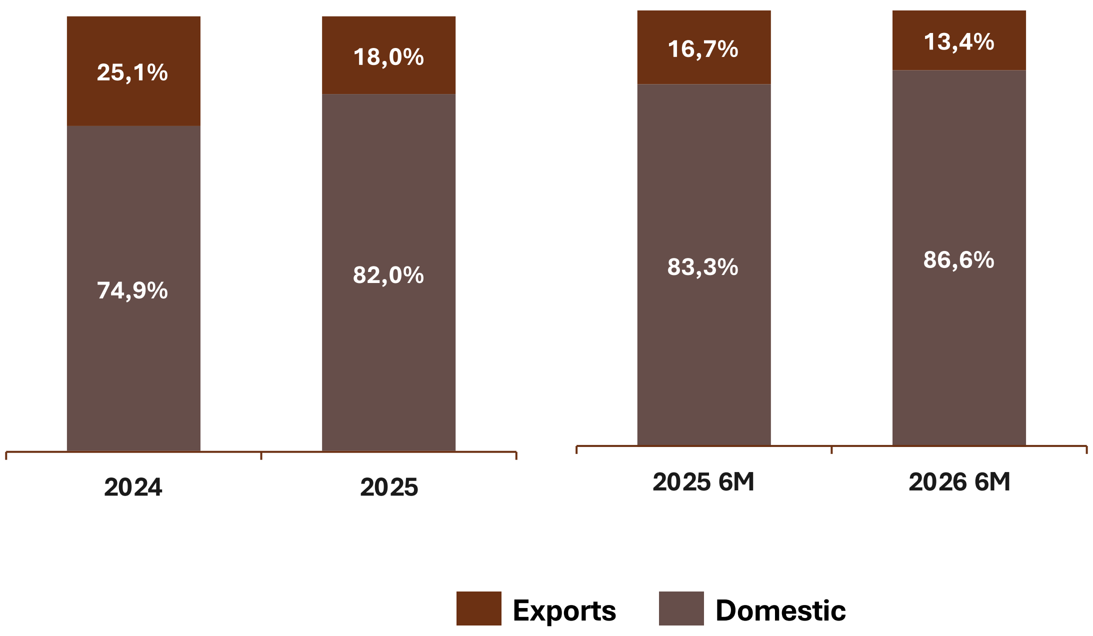


Sales Channels

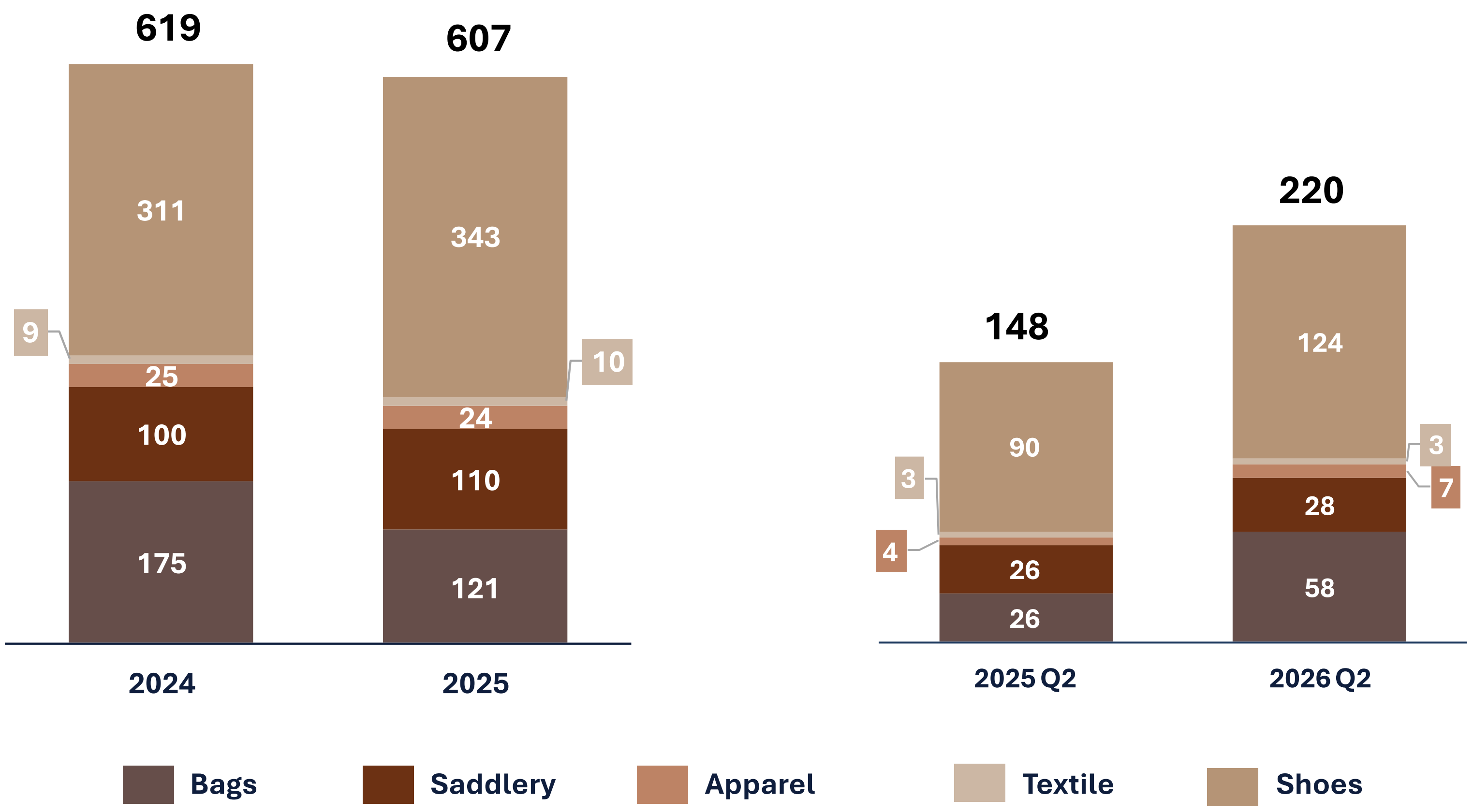
Distribution of Domestic Revenue



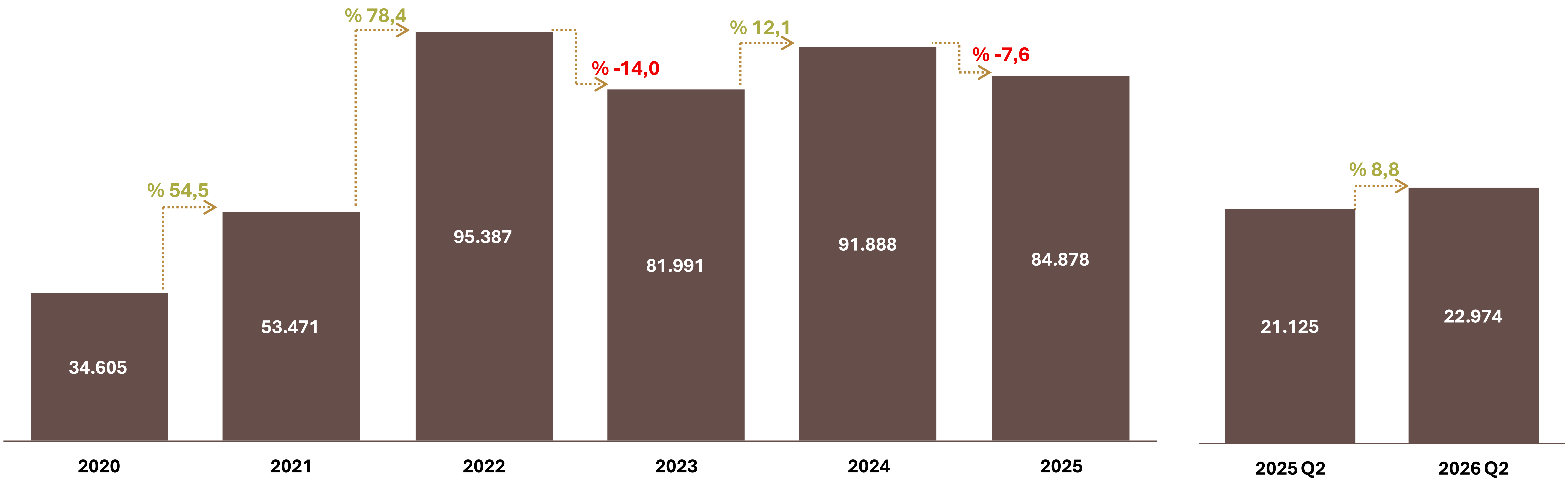
Distribution of Total Revenue



Total Sales Volume ('000 Total Pieces)

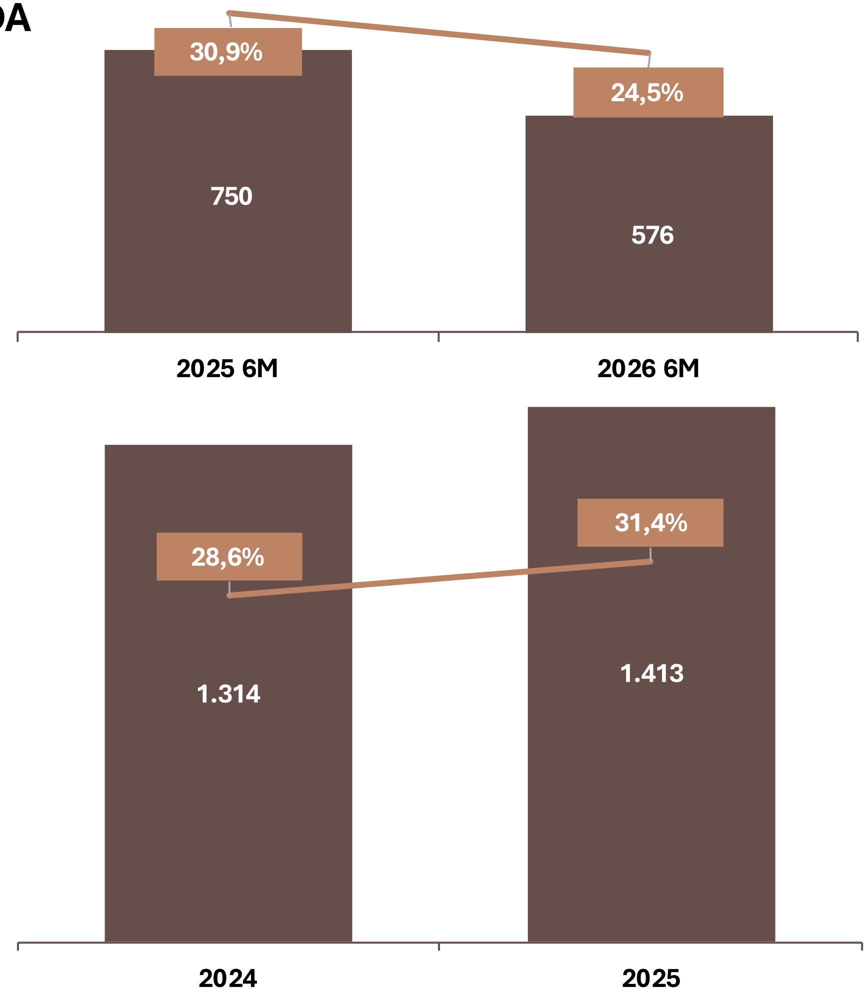


Samsonite Retail Sales Volume

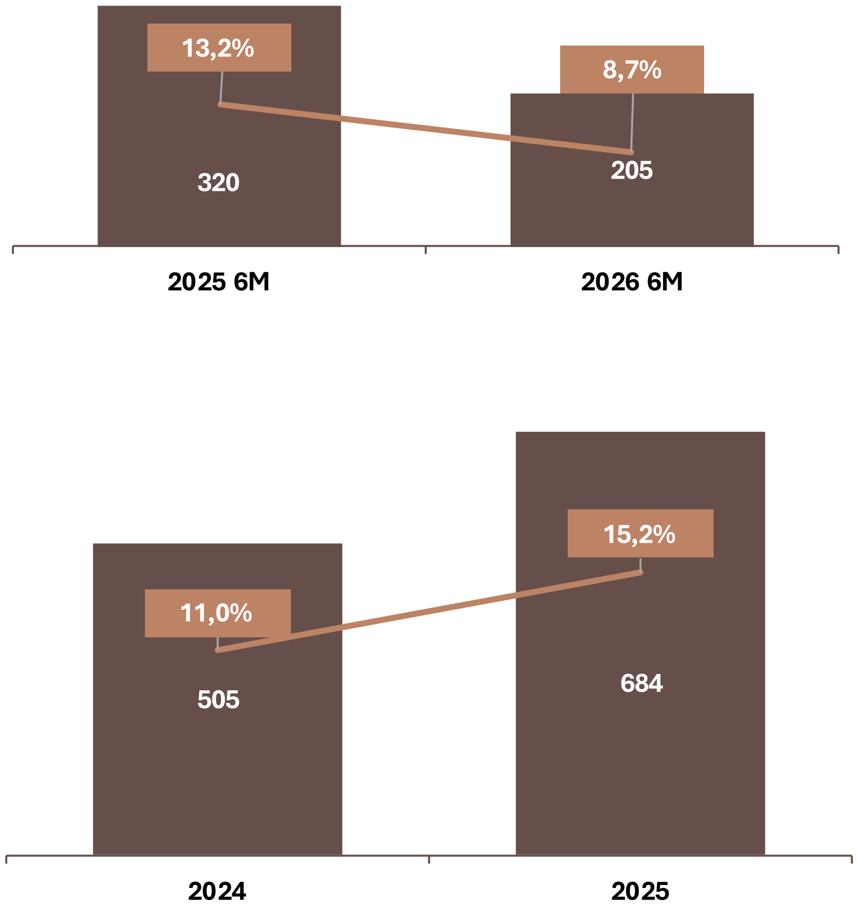


EBITDA, Net Income & Margins (TRY million)

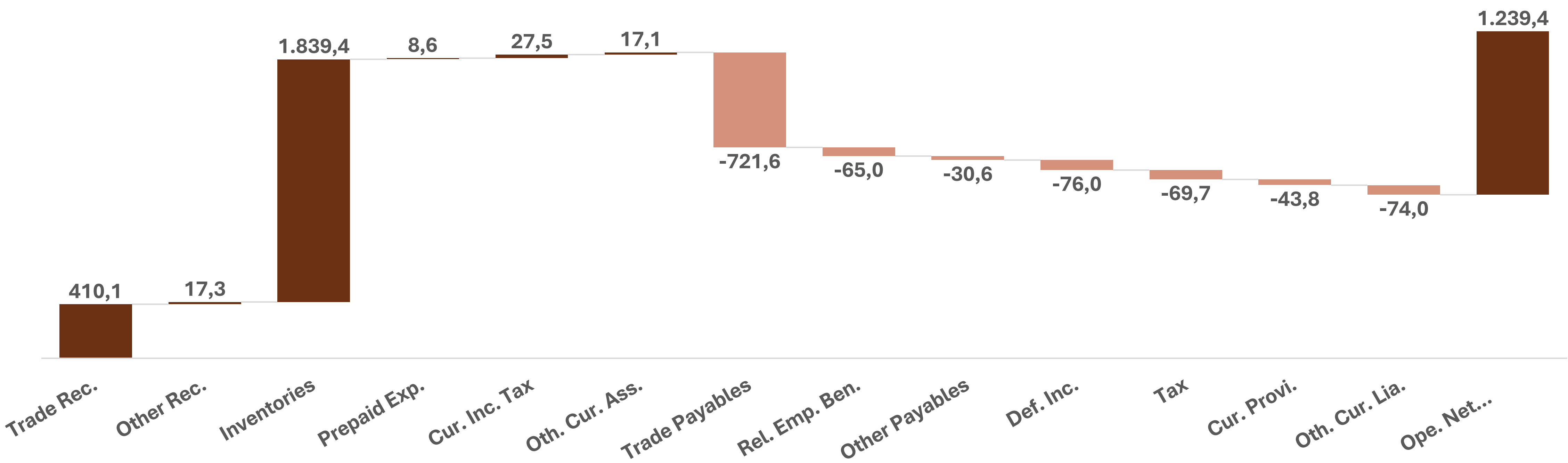
EBITDA



Net Income



Operational Net Working Capital (TRY million)



Income Statement

IFRS Income Statement	2025	2024	2025/2024	2026 6M	2025 6M	2026 6M/ 2025 6M
REVENUES	**4.496**	**4.593**	**-2,1%**	**2.353**	**2.424**	**-2,9%**
COGS	-1.863	-1.958	4,9%	-999	-1.092	8,5%
GROSS PROFIT / LOSS	**2.634**	**2.635**	**0,0%**	**1.353**	**1.332**	**1,6%**
General & Administrative Expenses	-277	-220	-25,9%	-176	-163	-8,0%
Marketing, Sales and Distribution Costs	-1.780	-1.558	-14,3%	-1.034	-870	-19,0%
R&D costs	-21	-23	7,2%	-11	-12	6,9%
Other Income from Operations	399	484	-17,4%	268	374	-28,5%
Other Expenses from Operations	-61	-471	87,0%	-85	-167	49,0%
OPERATING PROFIT / LOSS	**893**	**847**	**5,5%**	**314**	**494**	**-36,5%**
Revenues from Investments	449	323	39,0%	128	194	-33,8%
Investment Expenses	0	-48	a.d.	0	0	a.d.
Profit/Loss from Investments Valued by the Equity Method (Samsonite JV)	22	96	-77,4%	7	5	65,3%
OPERATING PROFIT / LOSS BEFORE FINANCING INCOME/(EXPENSES)	**797**	**610**	**30,6%**	**260**	**322**	**-19,4%**
Inflationary Adjustment	-566	-607	6,7%	-190	-370	48,7%
Financial Income	475	480	-1,0%	130	282	-53,8%
Financial Expenses	-217	-306	29,0%	-71	-152	53,5%
PROFIT / LOSS BEFORE TAX FROM CONTINUING OPERATIONS	**1.055**	**784**	**34,6%**	**319**	**452**	**-29,4%**
Tax Income / Expenditure from Operations	-372	-279	-33,2%	-115	-132	13,3%
Tax Income / Expenditure for the Period	-320	-244	-30,7%	-126	-165	23,6%
Deferred Tax Income	-52	-35	-50,3%	12	33	-64,7%
NET PROFIT / LOSS FOR THE PERIOD	**684**	**505**	**35,3%**	**205**	**320**	**-36,0%**

Gross Profit Margin	58,6%	57,4%	1,2 bp	57,5%	55,0%	2,6 bp
Net Income Margin	15,2%	11,0%	4,2 bp	8,7%	13,2%	-4,5 bp
EBITDA	**1.413**	**1.314**	**7,5%**	**576**	**750**	**-23,2%**
EBITDA Margin	31,4%	28,6%	2,8 bp	24,5%	30,9%	-6,5 bp

Balance Sheet and Summary Ratios

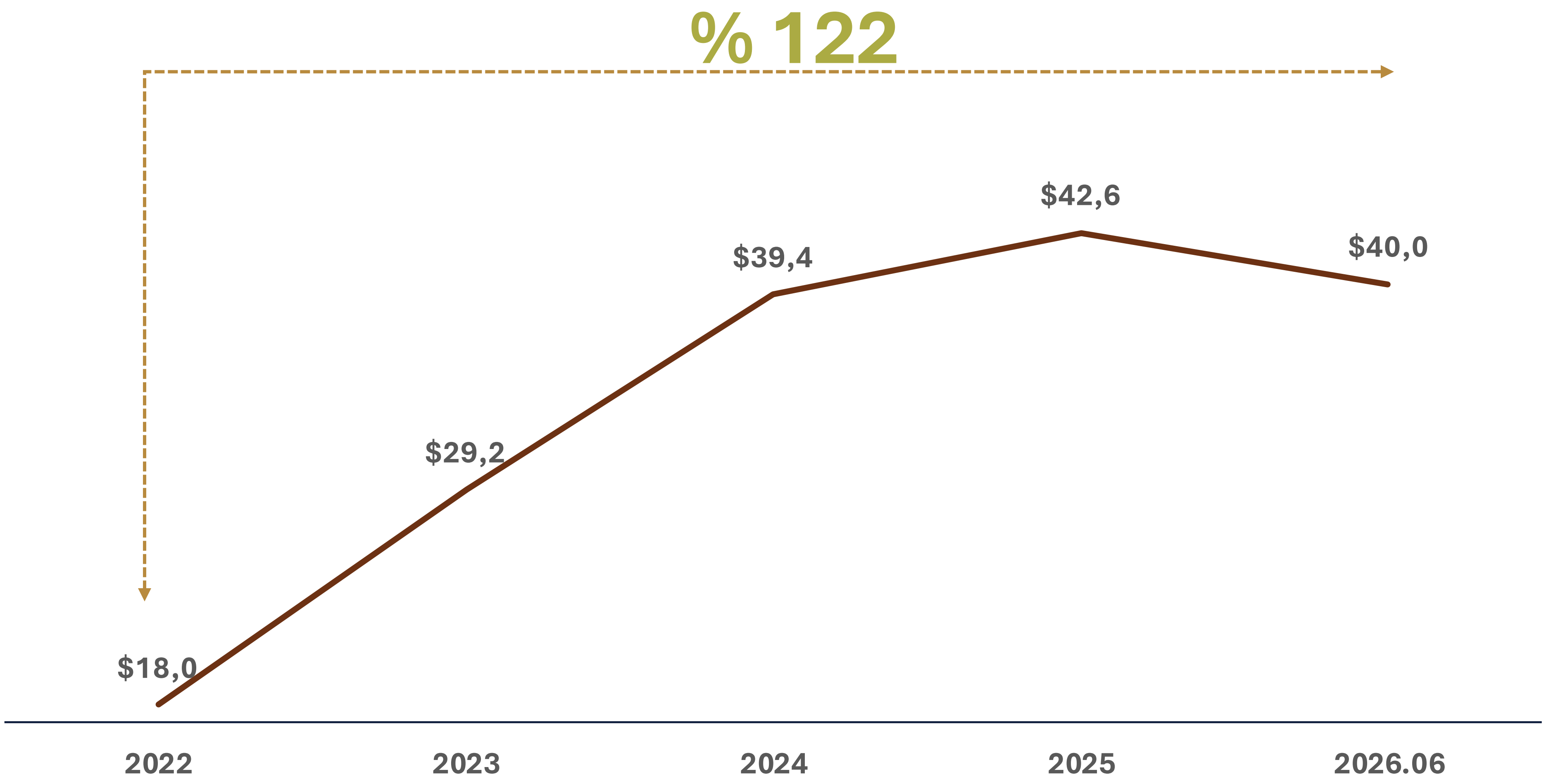
	TRY (million)	
	06/30/2026	12/31/2025
Current Assets	4.181	4.227
Fixed Assets	2.162	2.057
Total Assets	**6.343**	**6.284**
Short Term Liabilities	1.247	1.462
Long Term Liabilities	351	307
Equity	4.744	4.515
Total Liabilities and Equity	**6.343**	**6.284**

Ratios	06/30/2026	12/31/2025
Current Ratio	3,4	2,9
Quick Ratio	1,9	1,9
Leverage	25,2%	28,1%
Equity Ratio	3,0	2,6
Cash Ratio	1,5	1,5

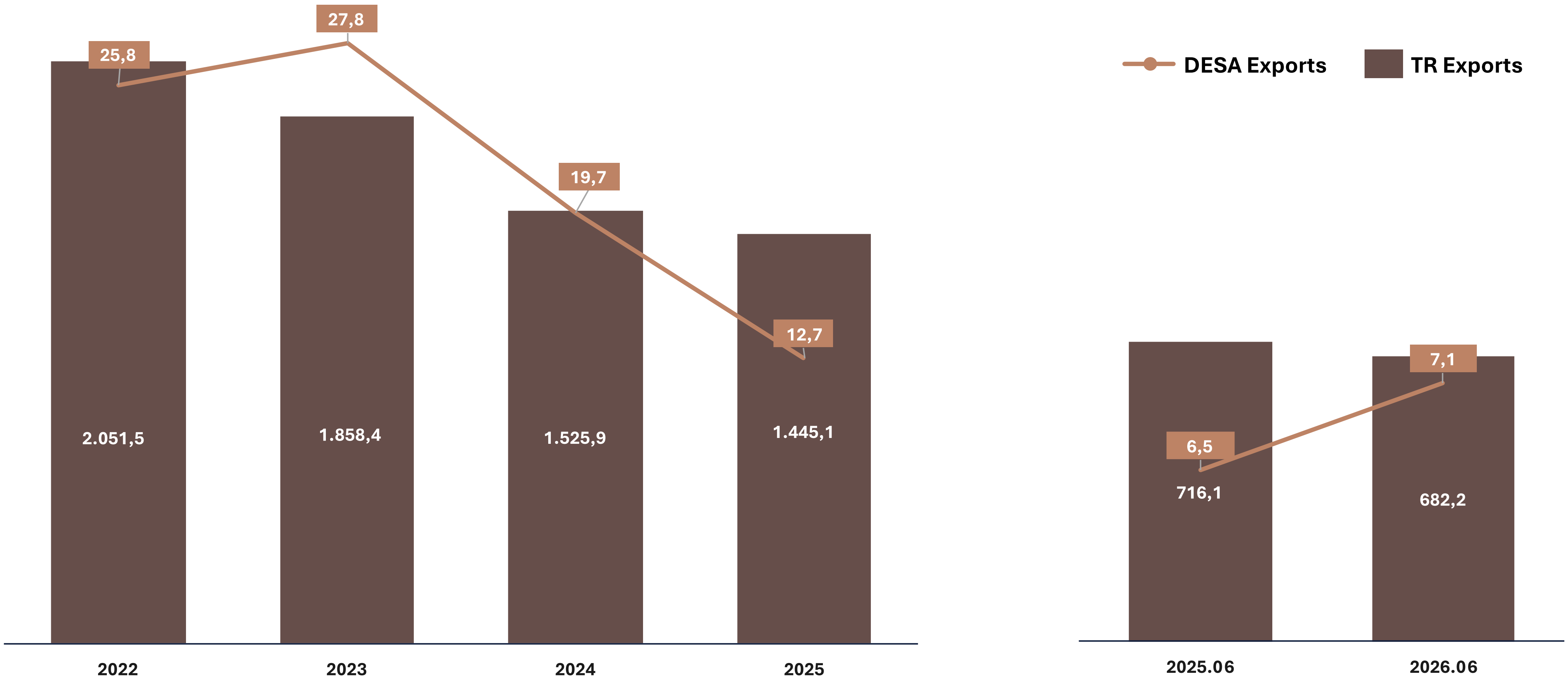
In 2026, a total net dividend of TRY **115 million** will be distributed to shareholders in three installments

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

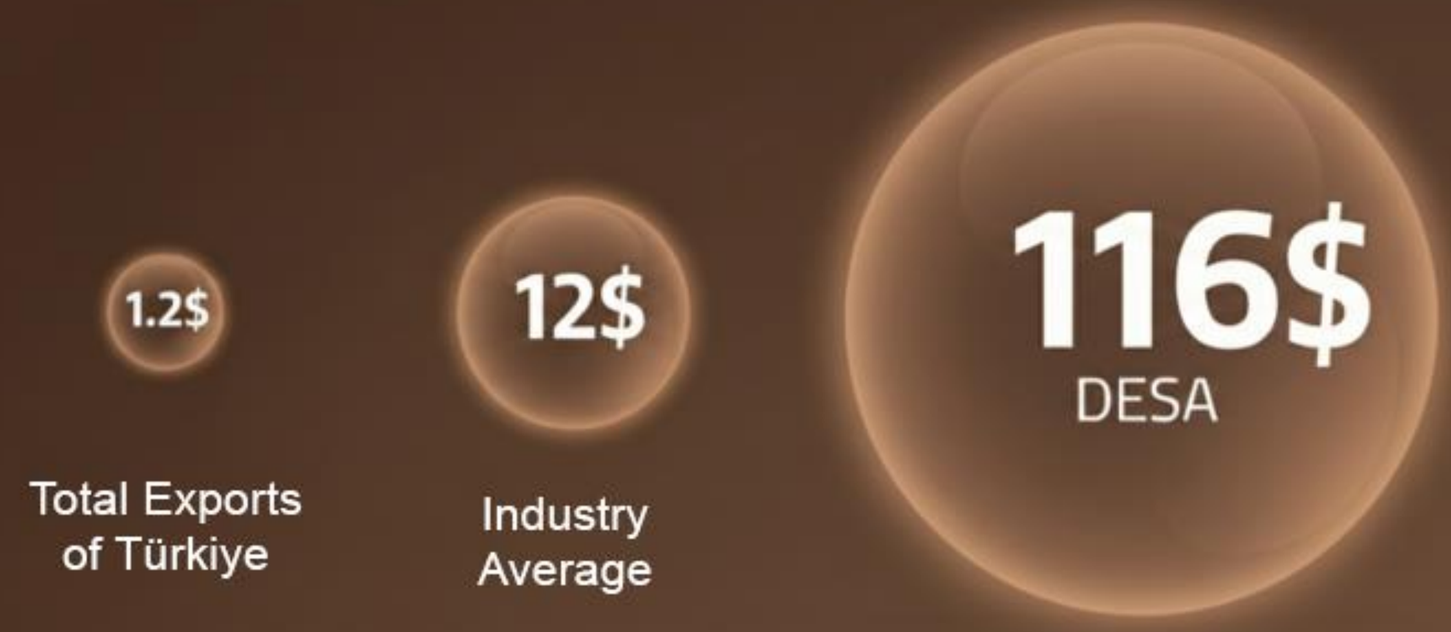
Net Cash Position ($ million)



Leather Goods Exports – Turkey & DESA (USD million)

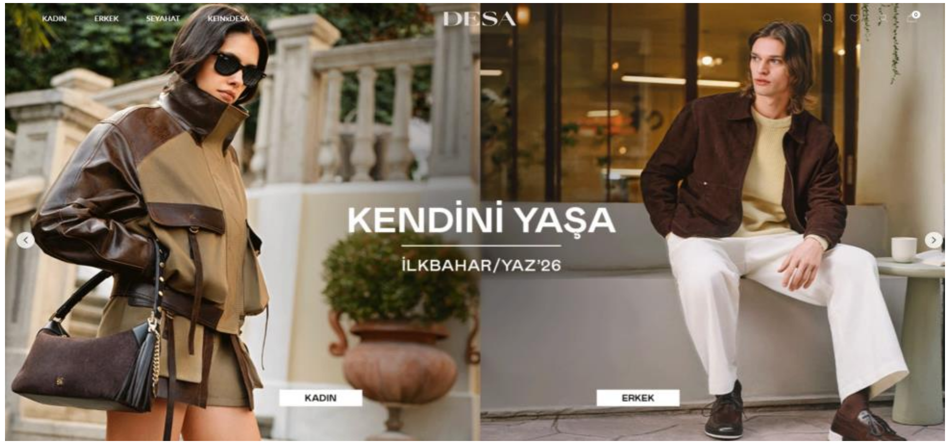


Exports Unit Value (USD/kg)

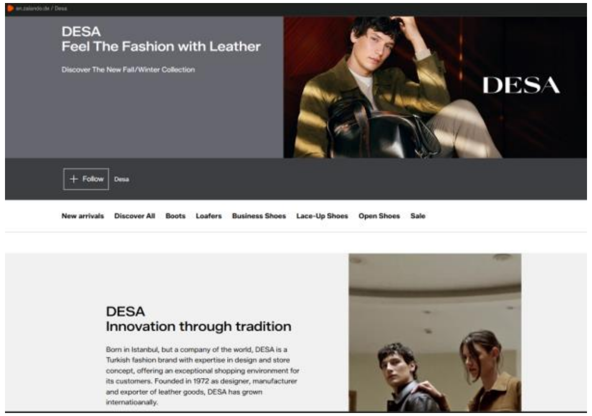


Digital Sales Channels

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.



DownloadDESA App



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.

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

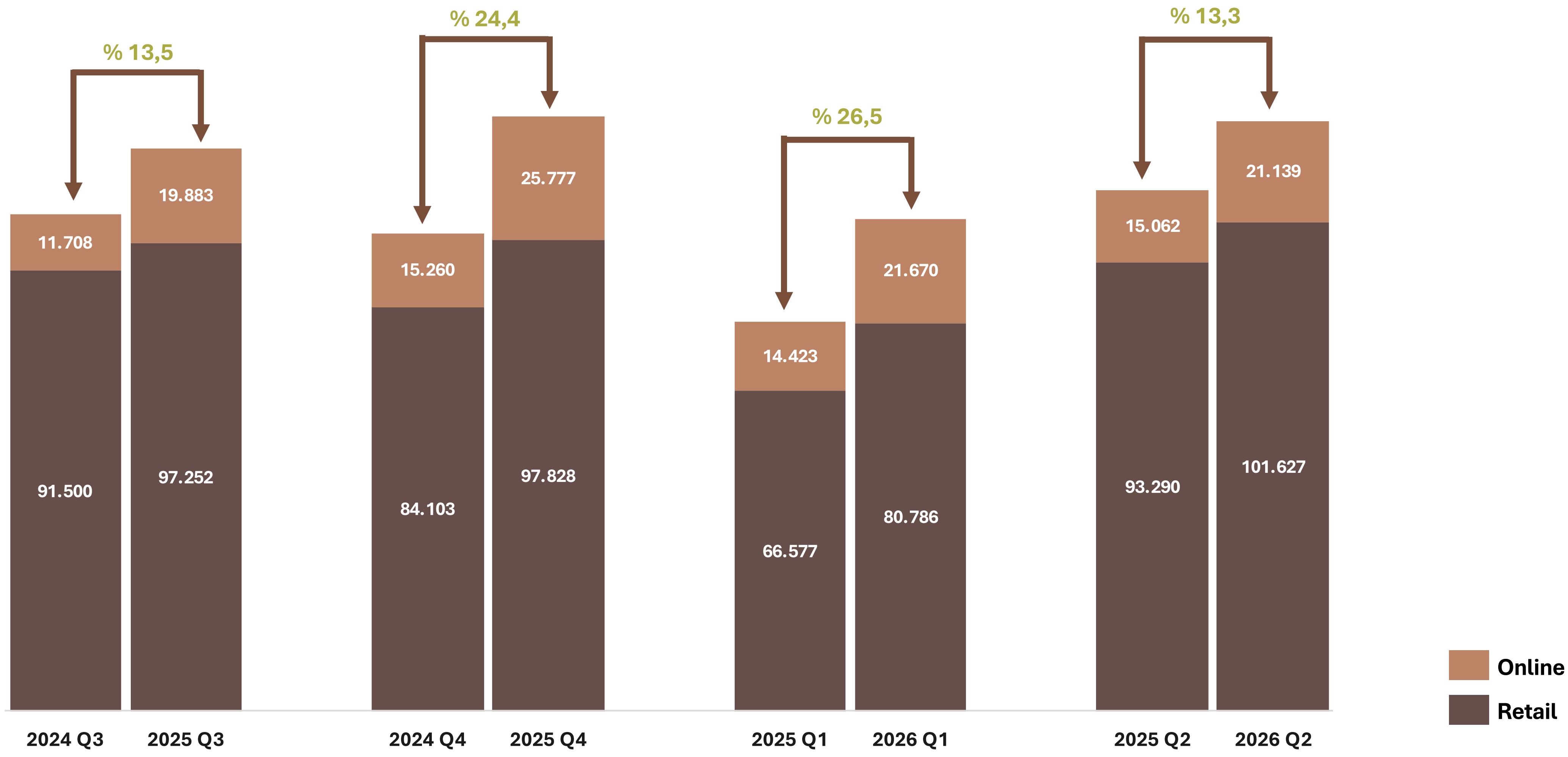
Significant operational cost advantages thanks to the e-export incentive package.

Enhanced competitiveness and brand awareness in the global market.

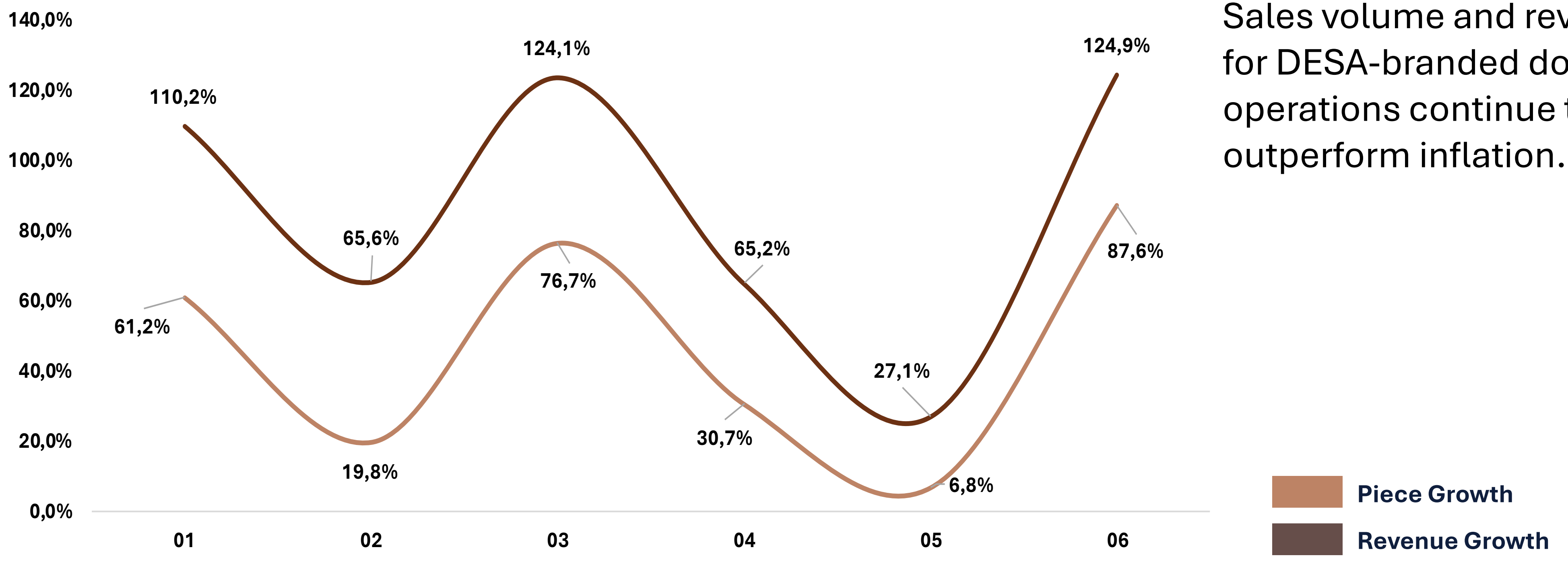
Growth Drivers in 2026

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

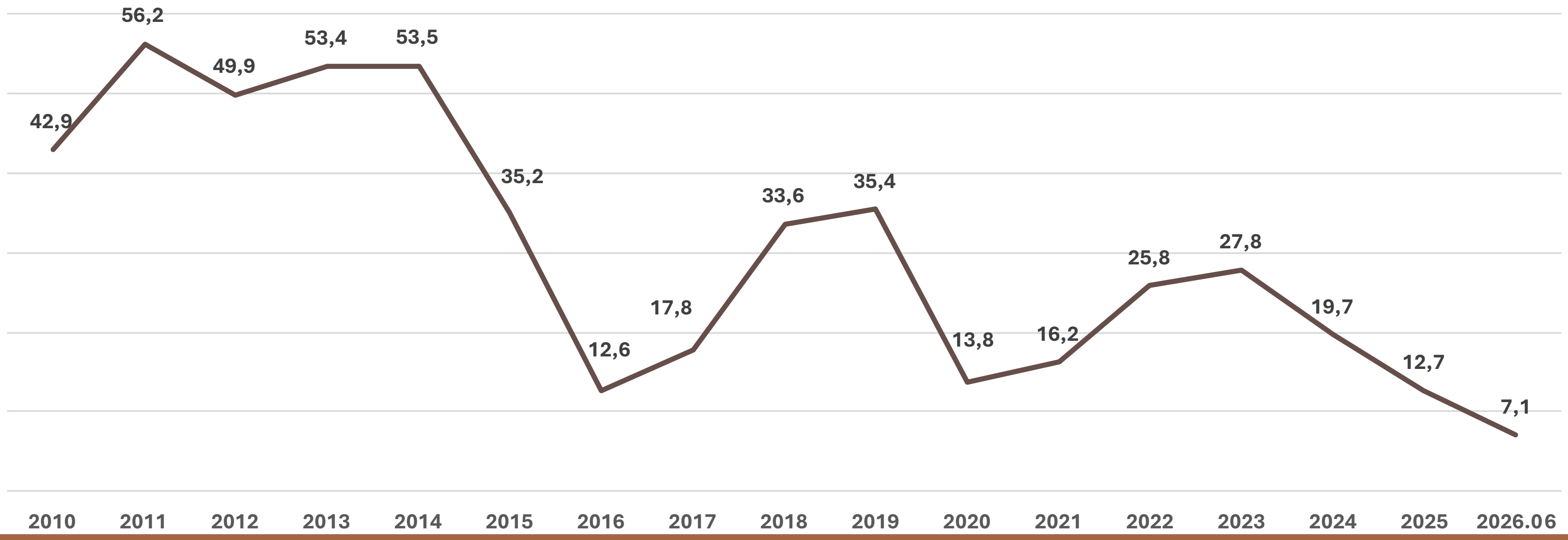
Positive export outlook for 2026.

- *Market transformation and unique positioning: Italian investment (Ministry of Made in Italy, capacity expansion, potential for a new JV in Italy).*
- *Increase in the number of brands (4 Clients in 2024 vs. 8 Clients*
- *in 2026).*
- *Recovery in external demand*
- *Lowest overall export figures of the past 25 years.*

Increasing share of branded exports.

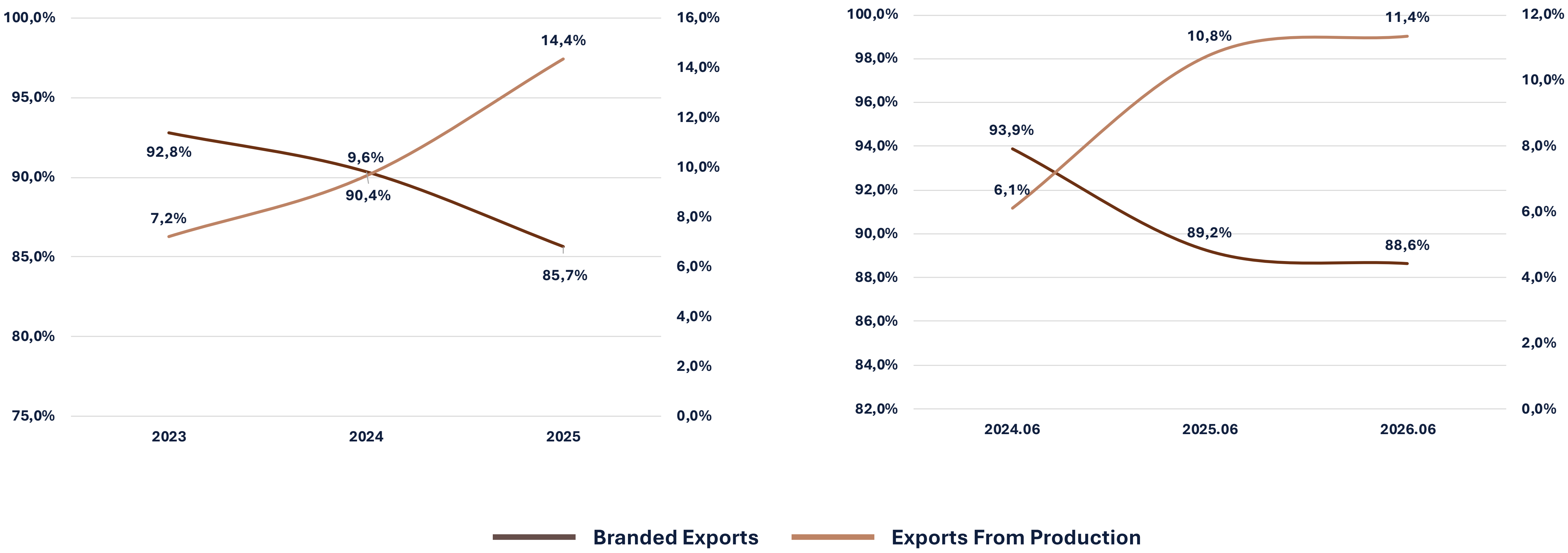
- *International franchise expansion.*
- *Growth in "1972 DESA" operations.*
- *Revenue growth in cross-border e-commerce.*

Exports Revenue $mn



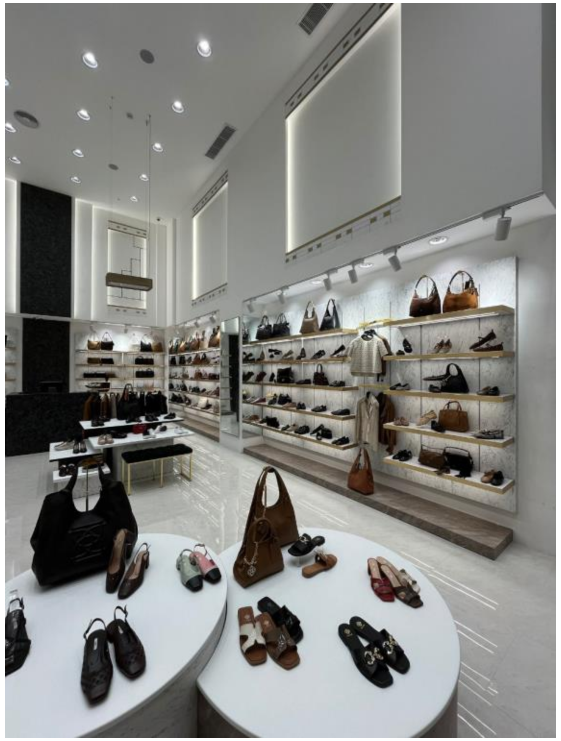
Rising Share of Branded Exports

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



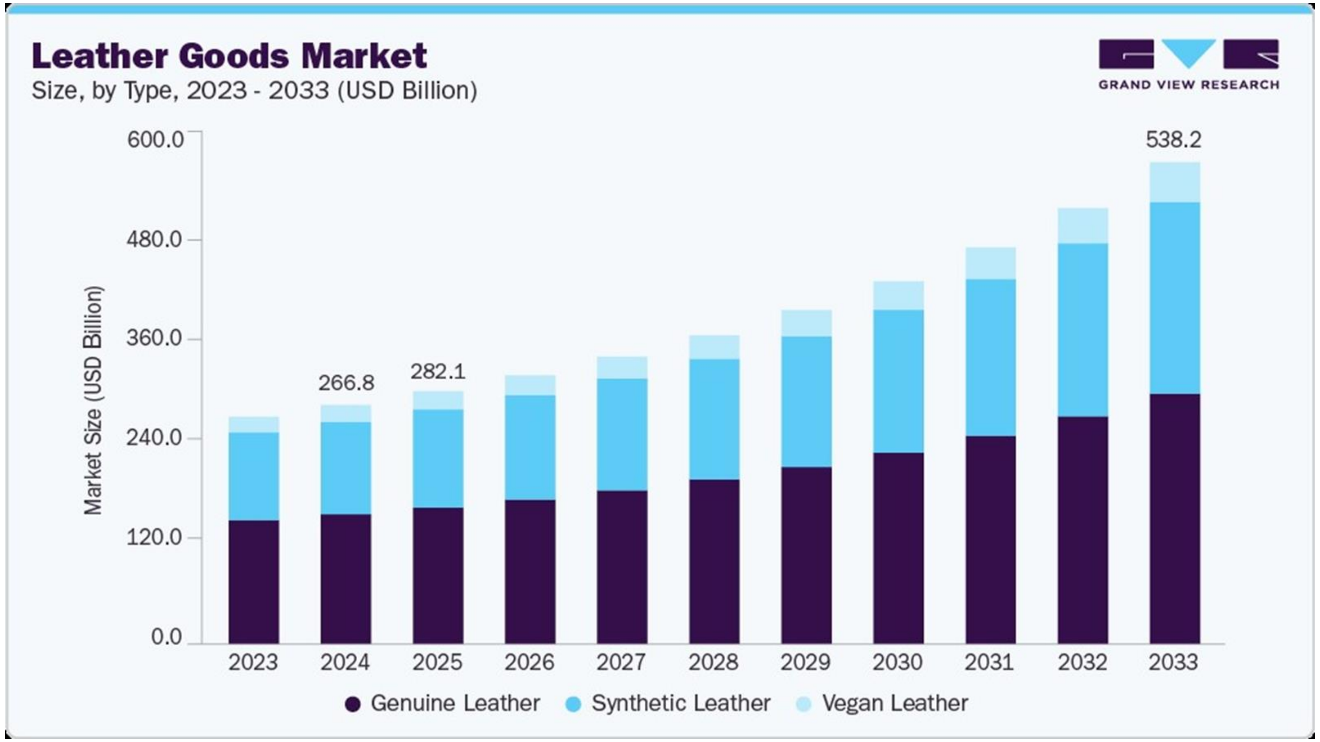
International Franchising

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.



Strategic Equity Investment: Nuera

Through Nuera, our wholly owned (100%) subsidiary, we are entering the biotechnology sector. We are developing a next-generation material that is free of animal or plant origin, contains no chemicals, and is fully biodegradable — diversifying our portfolio while reinforcing our sustainability vision.



- The global leather goods market is projected to nearly double, growing from approximately USD 267 billion in 2024 to USD 538 billion by 2033.
- ~8% CAGR (2024–2033, combined Genuine + Synthetic + Vegan Leather market)
- The growing share of synthetic and vegan leather segments within this expansion underscores the strategic significance of investments in next-generation material technologies.

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 m^2 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.


LEATHER WORKING GROUP
GOLD

Certificate

Facility Name	Desa Deri San. Ve Tic. A.S
Facility Address	Corlu Deri Ihtisas ve Karma Organize Sanayi Bolgesi Marmaracik OSB Mah. Kuzey 2. Sok. No:5/1, Ergene, Tekirdag, Turkiye
Unique Ref. No.	DES102

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	DES1020
Date of Audit	14 August 2025
Date of Expiry	30 July 2027
Auditor	Viswanathan Munusamy

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

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

Thank You

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