



DESA

2026 Q1

Investor Presentation

DESA at a Glance

production facility of **15.500 m²**
Sefaköy Factory & Head Office
478+471 Store Employees

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

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

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

Bulgaria & Germany
2 Çalışan

1.540 Employees



Established in

1972

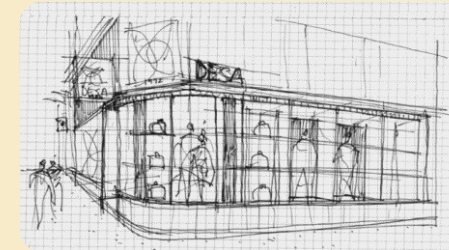
IPO

2004

Free Float

17,97%

Stores



94 DESA

16 JV

**Total Number of
Stores**

110

Total Area

14.882 m²

4 Online

International Design Team

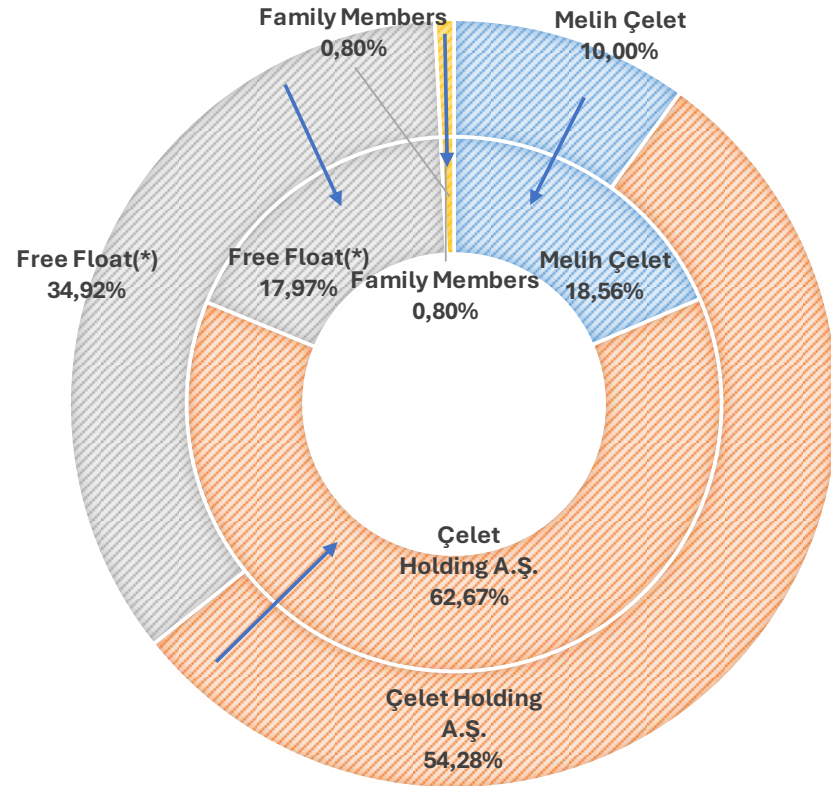
Samsonite Partnership

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

IPO → Current Structure



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

(*)After excluding the 41,945,674 shares (8.56%) owned by Mr. Melih Çelet and the 41,109,434 shares (8.39%) owned by Çelet Holding from the publicly traded shares, the free float rate is 17.97%.As of March 31, 2026, 7,554,250 shares, representing a 1.54% stake within the publicly traded portion, are owned by Adesa Mağazacılık Tekstil ve Deri Sanayi Ticaret A.Ş. and are included within the 17.97% free float.

2026 Q1 Highlights

TRY 949mn

Revenues

TRY 828mn

EBITDA - Margin: 29,7%

TRY 111mn

Net Income - Margin:11,7%

TRY 1,84bn Net

Net Cash - 2024:1,39

Strong Brand Awareness

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

Return on Italian Investment

Our production facility in Tuscany facilitated the addition of new luxury brands to our client 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.

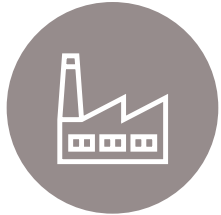
Sustainability Vision

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 March 2026:
Net cash position of TRY **1.84** billion,
(**41,5 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



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
	3.762m² 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

June 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 m² indoor area was leased in Tuscany, and construction activities commenced.

January 2023

Procurement of all machinery and equipment was completed.

February 2023

The acquisition of the facility's property was successfully 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.

March 2026

The number of employees reached 78.



Italy Production Facility and R&D Centre



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.

1972 DESA'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



BVLGARI

GUCCI

Alexander
McQUEEN



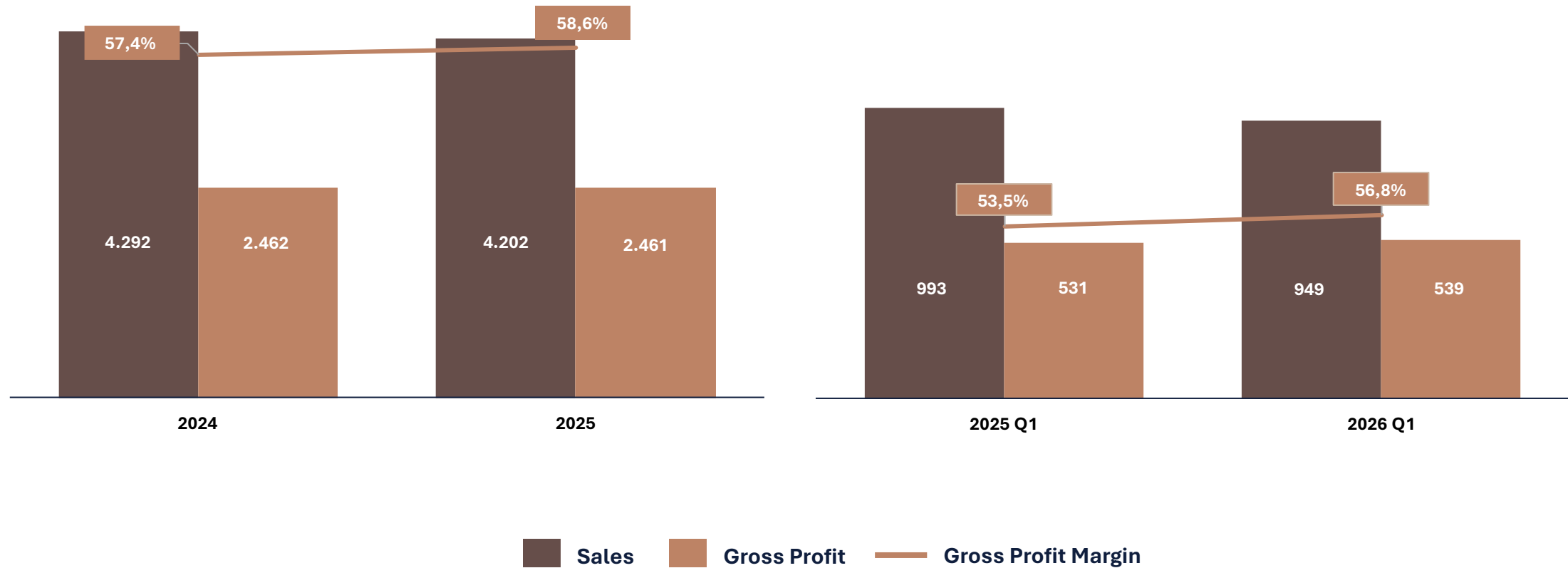
ANINE BING



Chloé

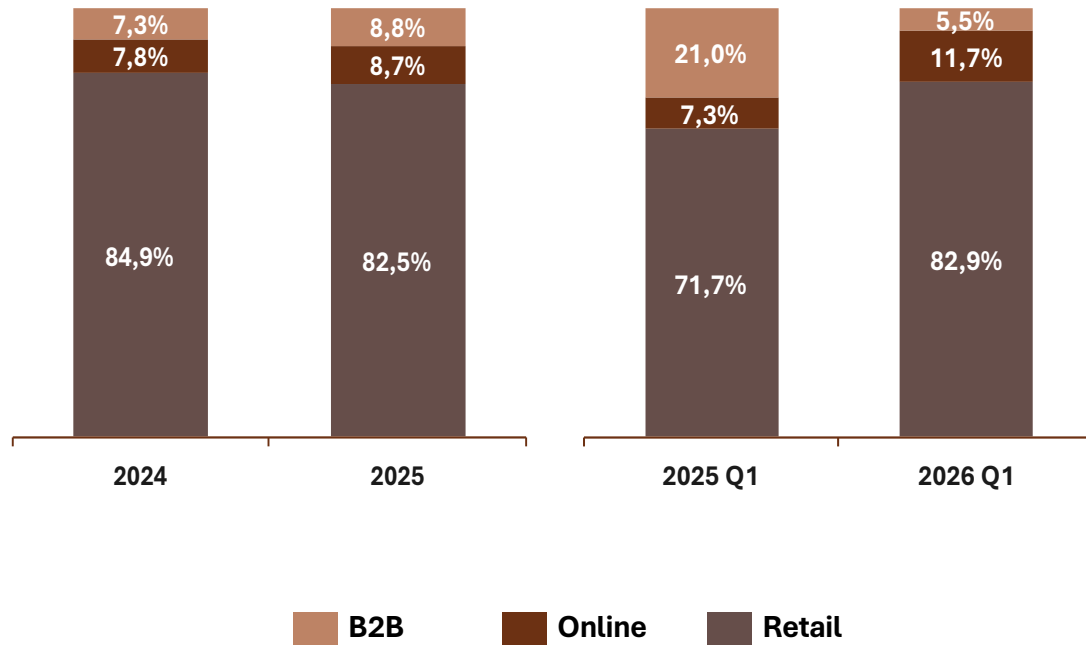


Sales, Gross Profit & Margin (TRY million)

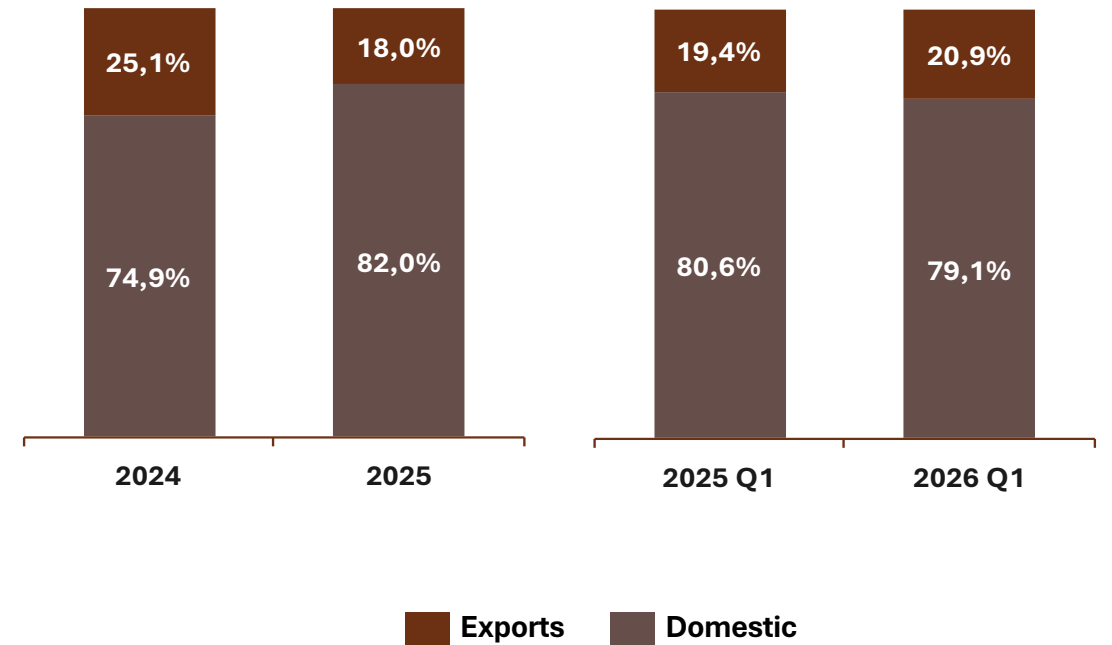


Sales Channels

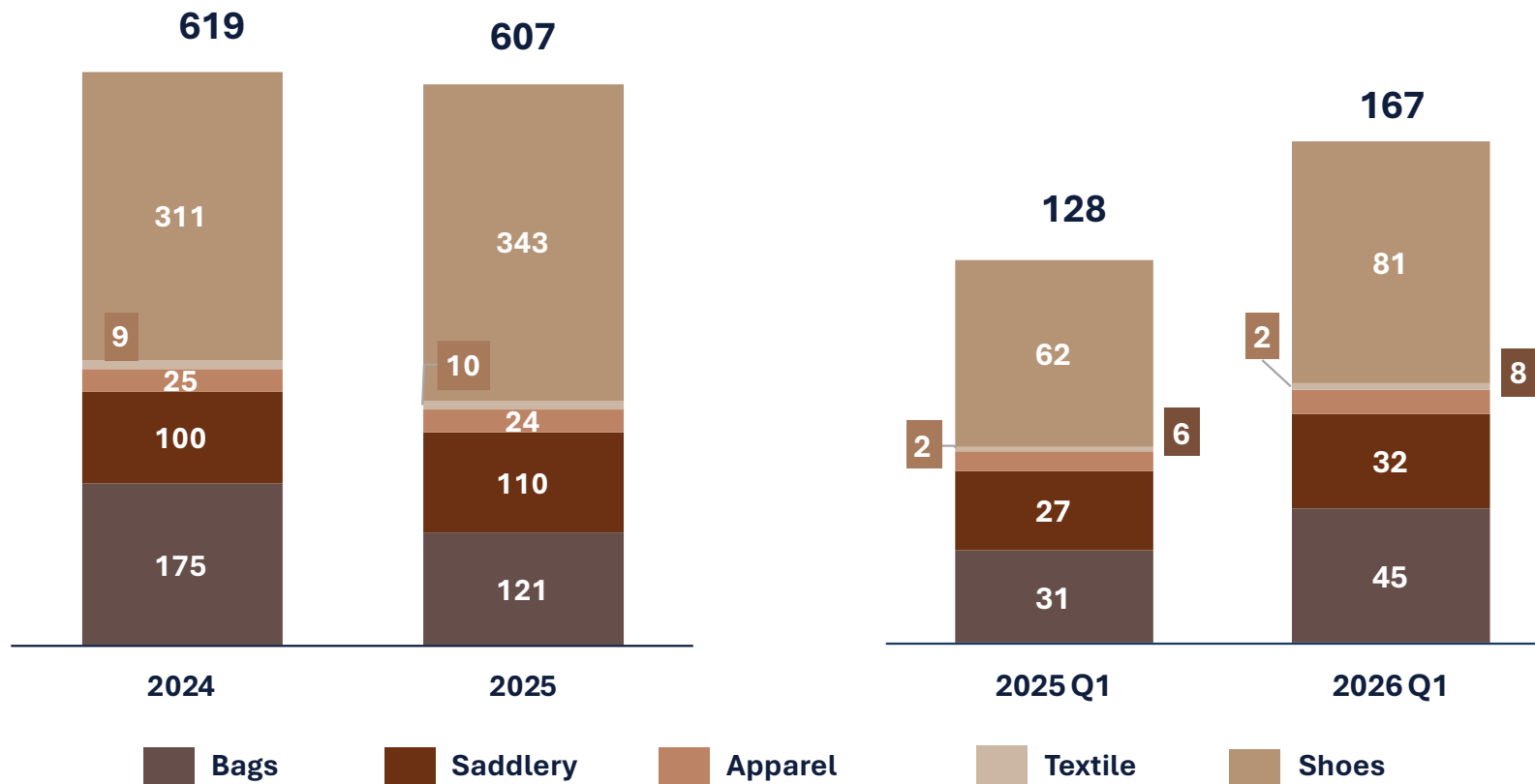
Distribution of Domestic Revenue



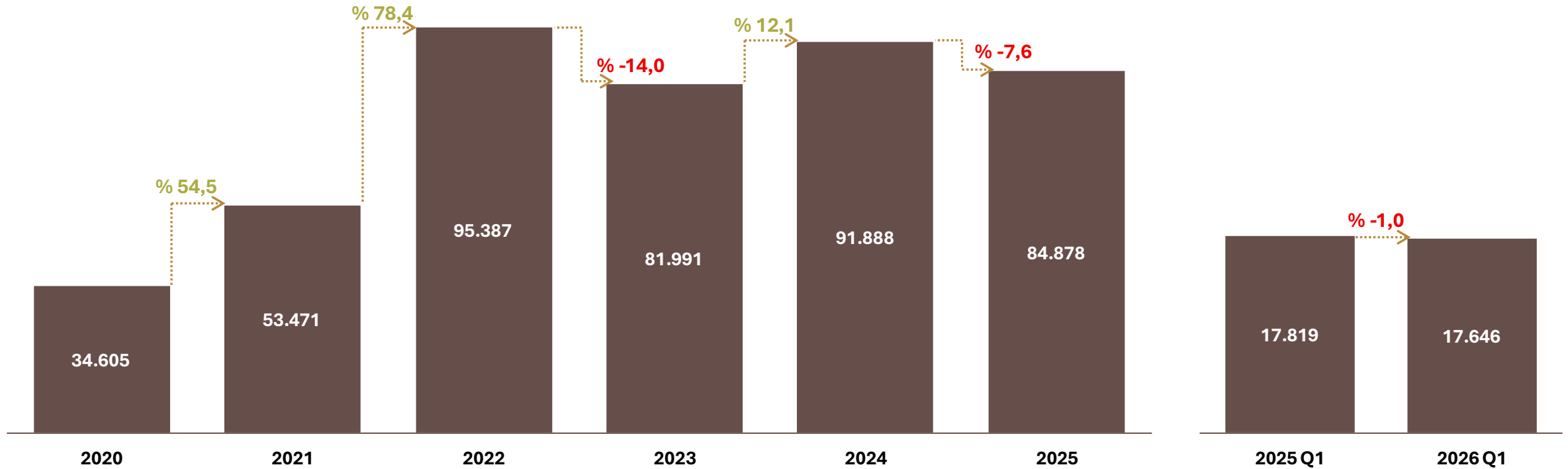
Distribution of Total Revenue



Total Sales Volume (‘000 Total Pieces)

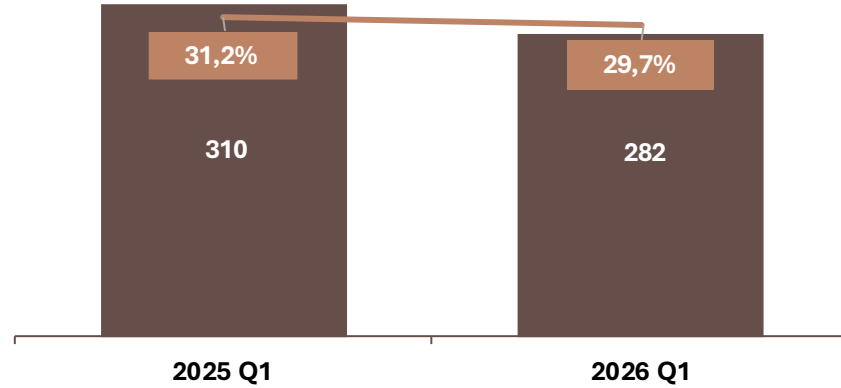


Samsonite Domestic Retail Sales Volume

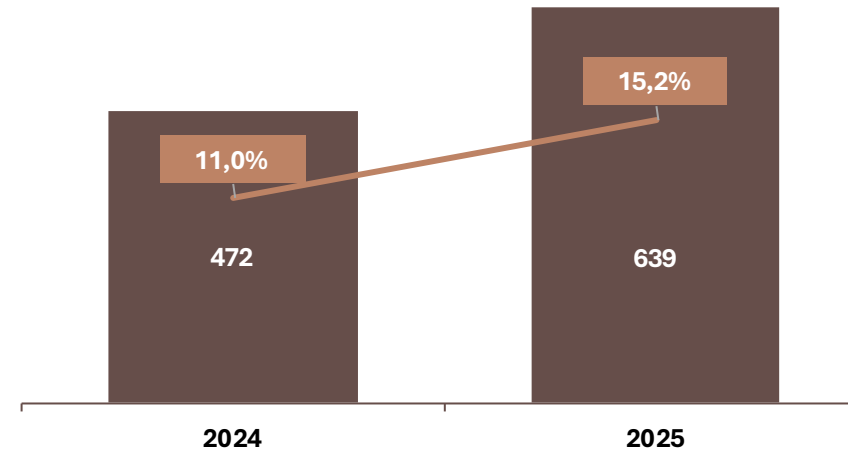
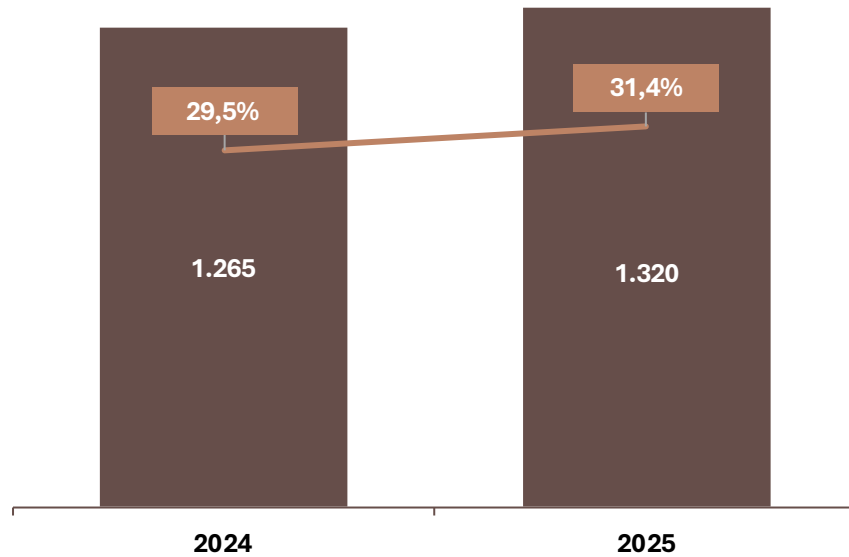
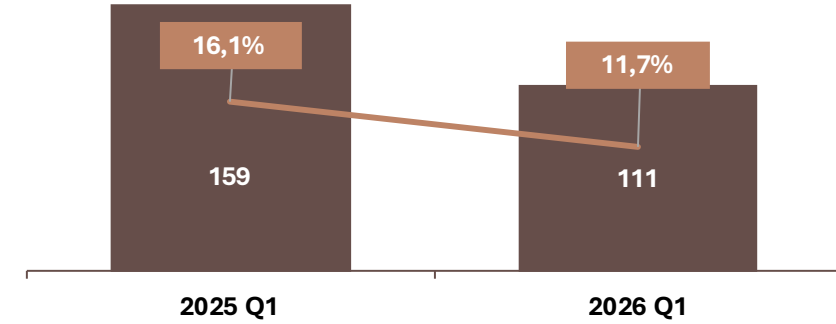


EBITDA, Net Income & Margins (TRY million)

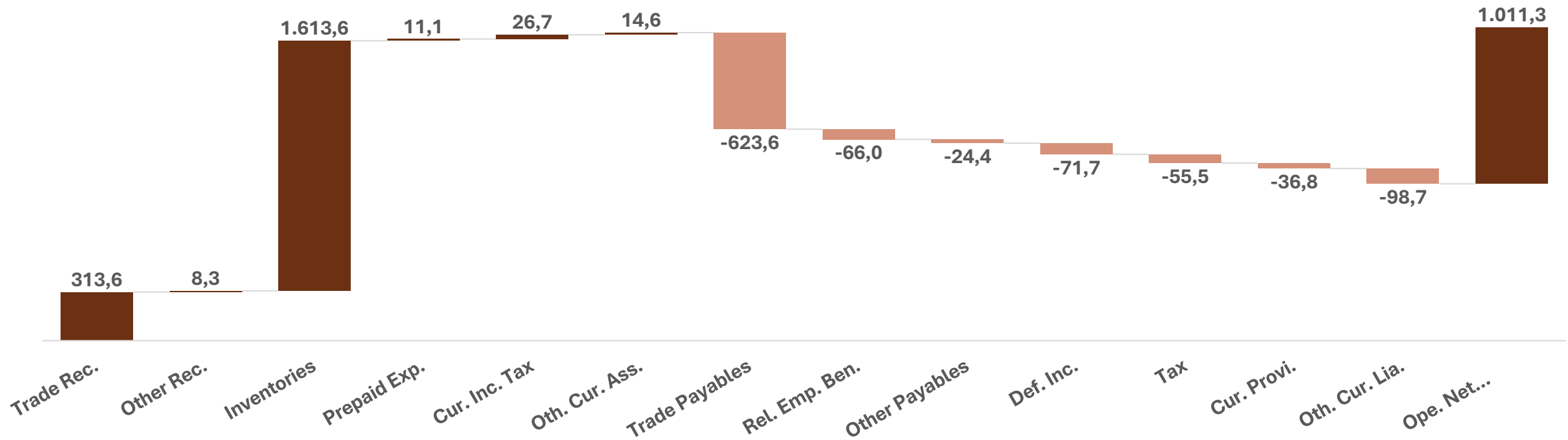
EBITDA



Net Income



Operational Net Working Capital (TRY million)



Income Statement

IFRS Income Statement	2025	2024	2025/2024	2026 Q1	2025 Q1	2026 Q1/ 2025 Q1
REVENUES	4.202	4.292	-2,1%	949	993	-4,4%
COGS	-1.740	-1.830	4,9%	-410	-461	11,2%
GROSS PROFIT / LOSS	2.461	2.462	0,0%	539	531	1,6%
General & Administrative Expenses	-259	-206	-25,9%	-67	-61	-10,5%
Marketing, Sales and Distribution Costs	-1.664	-1.456	-14,3%	-413	-361	-14,4%
R&D costs	-20	-21	7,2%	-5	-7	31,1%
Other Income from Operations	373	452	-17,4%	103	114	-10,4%
Other Expenses from Operations	-57	-440	87,0%	-29	-57	48,1%
OPERATING PROFIT / LOSS	835	791	5,5%	128	160	-20,3%
Revenues from Investments	419	302	39,0%	77	117	-34,3%
Investment Expenses	0	-45	a.d.	0	0	a.d.
Profit/Loss from Investments Valued by the Equity Method (Samsonite JV)	20	90	-77,4%	2	-9	a.d.
Inflationary Adjustment	-529	-567	6,7%	-85	-100	15,1%
OPERATING PROFIT / LOSS BEFORE FINANCING INCOME/(EXPENSES)	745	570	30,6%	121	167	-27,9%
Financial Income	-203	-286	29,0%	-20	-98	79,1%
Financial Expenses	444	448	-1,0%	47	123	-62,2%
PROFIT / LOSS BEFORE TAX FROM CONTINUING OPERATIONS	986	733	34,6%	147	193	-23,9%
Tax Income / Expenditure from Operations	-347	-261	-33,2%	-35	-34	-5,3%
Tax Income / Expenditure for the Period	-299	-228	-30,7%	-56	-86	35,4%
Deferred Tax Income	-49	-32	-50,3%	20	52	-61,5%
NET PROFIT / LOSS FOR THE PERIOD	639	472	35,3%	111	159	-30,1%

<i>Gross Profit Margin</i>	58,6%	57,4%	1,2 bp	56,8%	53,5%	3,3 bp
<i>Net Income Margin</i>	15,2%	11,0%	4,2 bp	11,7%	16,1%	-4,3 bp
EBITDA	1.320	1.265	4,4%	282	310	-8,9%
<i>EBITDA Margin</i>	31,4%	29,5%	2 bp	29,7%	31,2%	-1,5 bp

Balance Sheet - Summary Ratios and Dividends

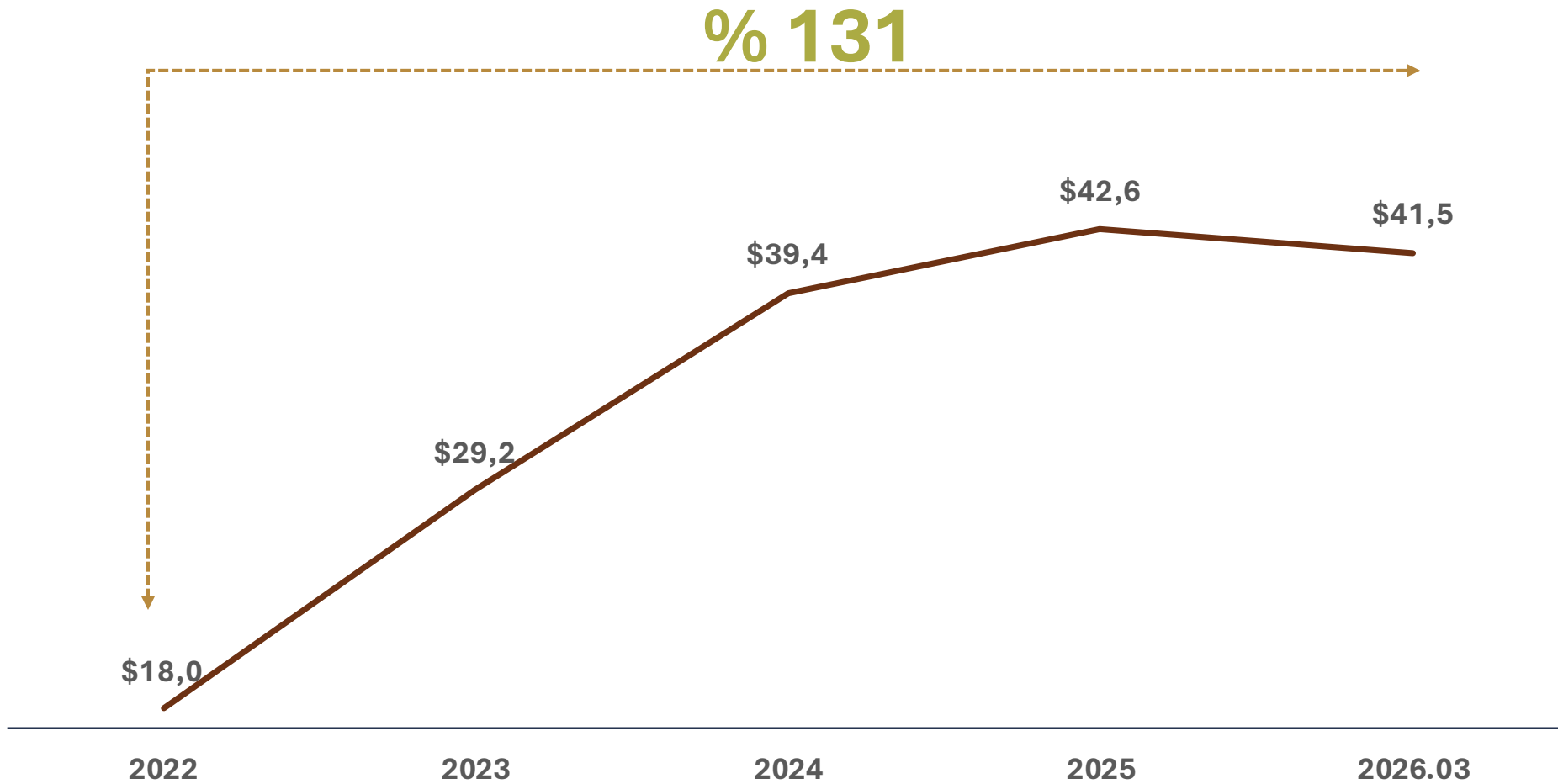
	TRY (million)	
	31.03.2026	31.12.2025
Current Assets	3.829	3.950
Fixed Assets	1.929	1.922
Total Assets	5.758	5.872
Short Term Liabilities	1.221	1.366
Long Term Liabilities	195	287
Equity	4.342	4.219
Total Liabilities and Equity	5.758	5.872

Ratios	31.03.2026	31.12.2025
Current Ratio	3,1	2,9
Quick Ratio	1,8	1,9
Leverage	24,6%	28,1%
Equity Ratio	3,1	2,6
Cash Ratio	1,5	1,5

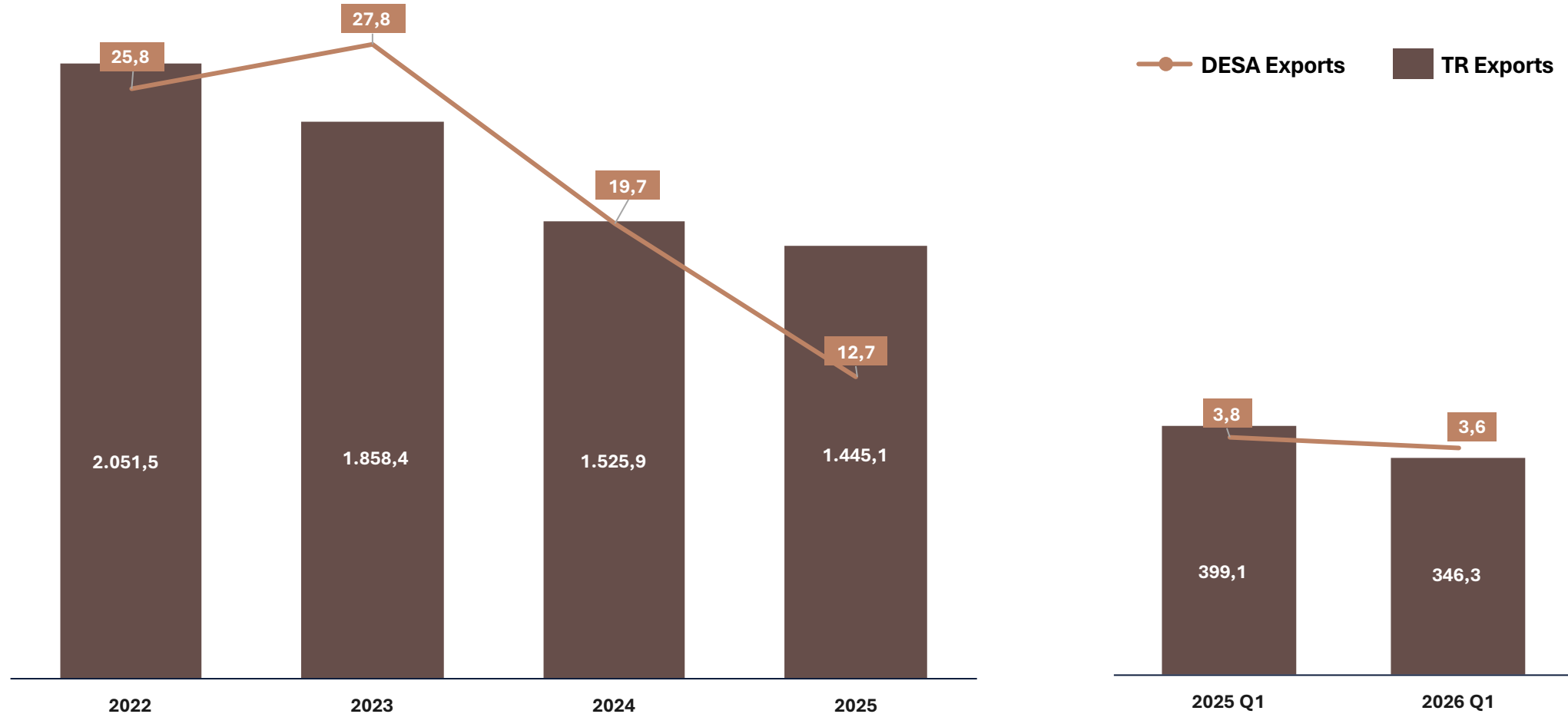
In 2026, a total net dividend of TRY **115 million** will be distributed to shareholders in three installments

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

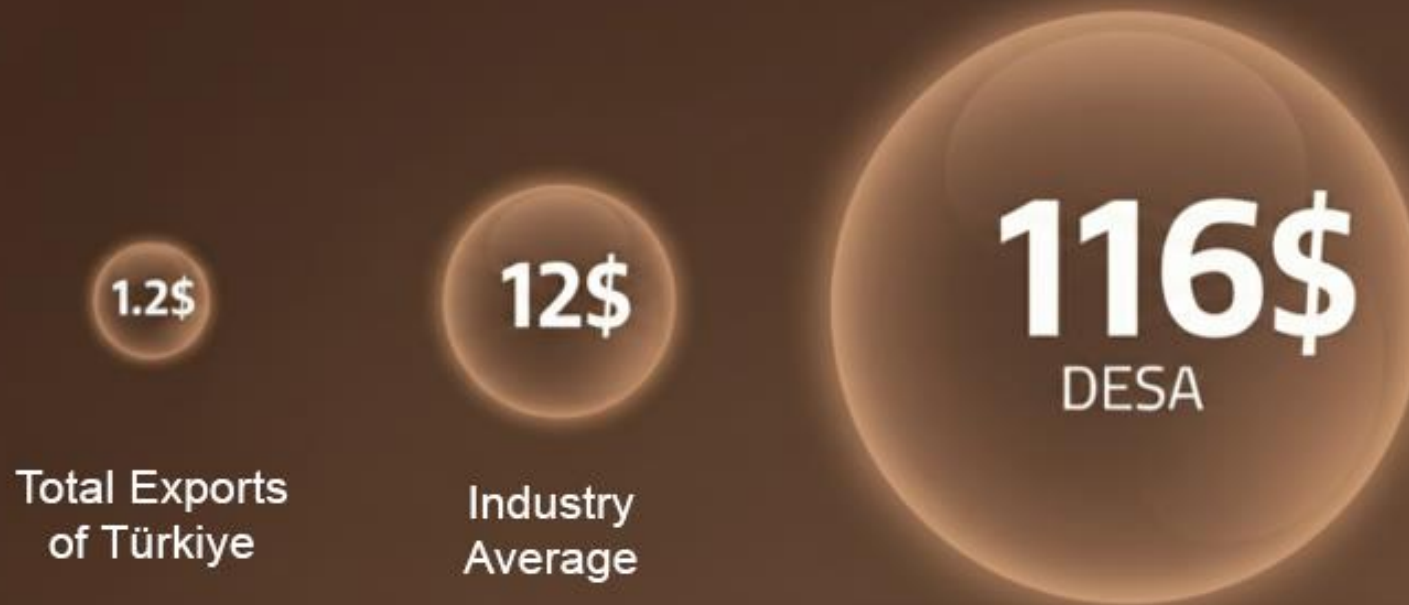
Net Cash Position (\$ million)



Leather Goods Exports – Turkey & DESA (USD million)

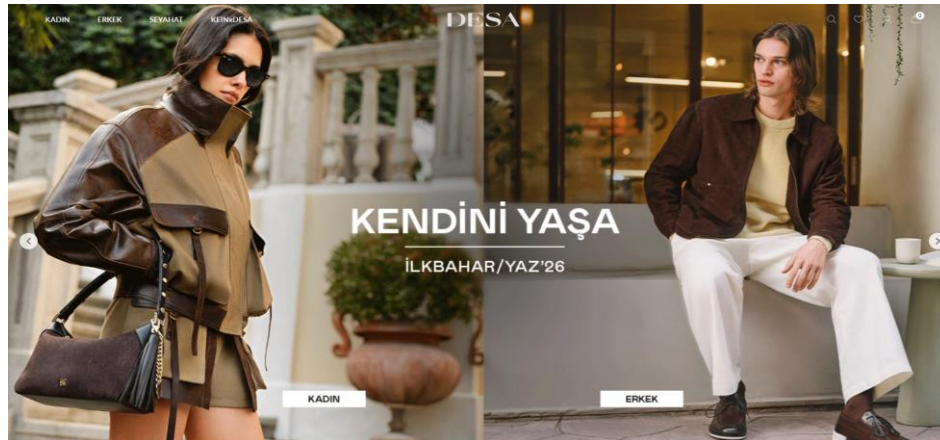


Exports Unit Value (USD/kg)



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.



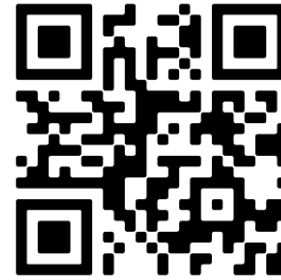
Renewed .com Infrastructure

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.

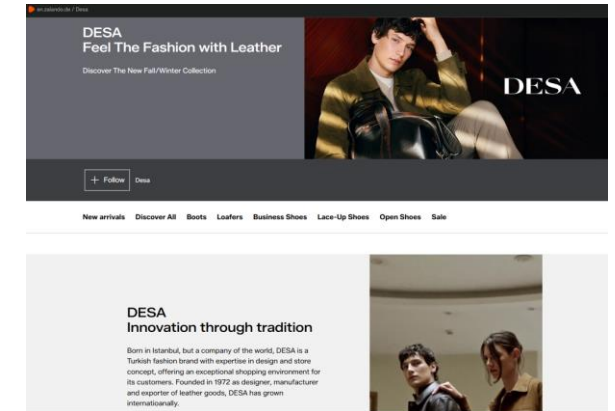
Download DESA App



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 18 countries.



E-Export Advantages

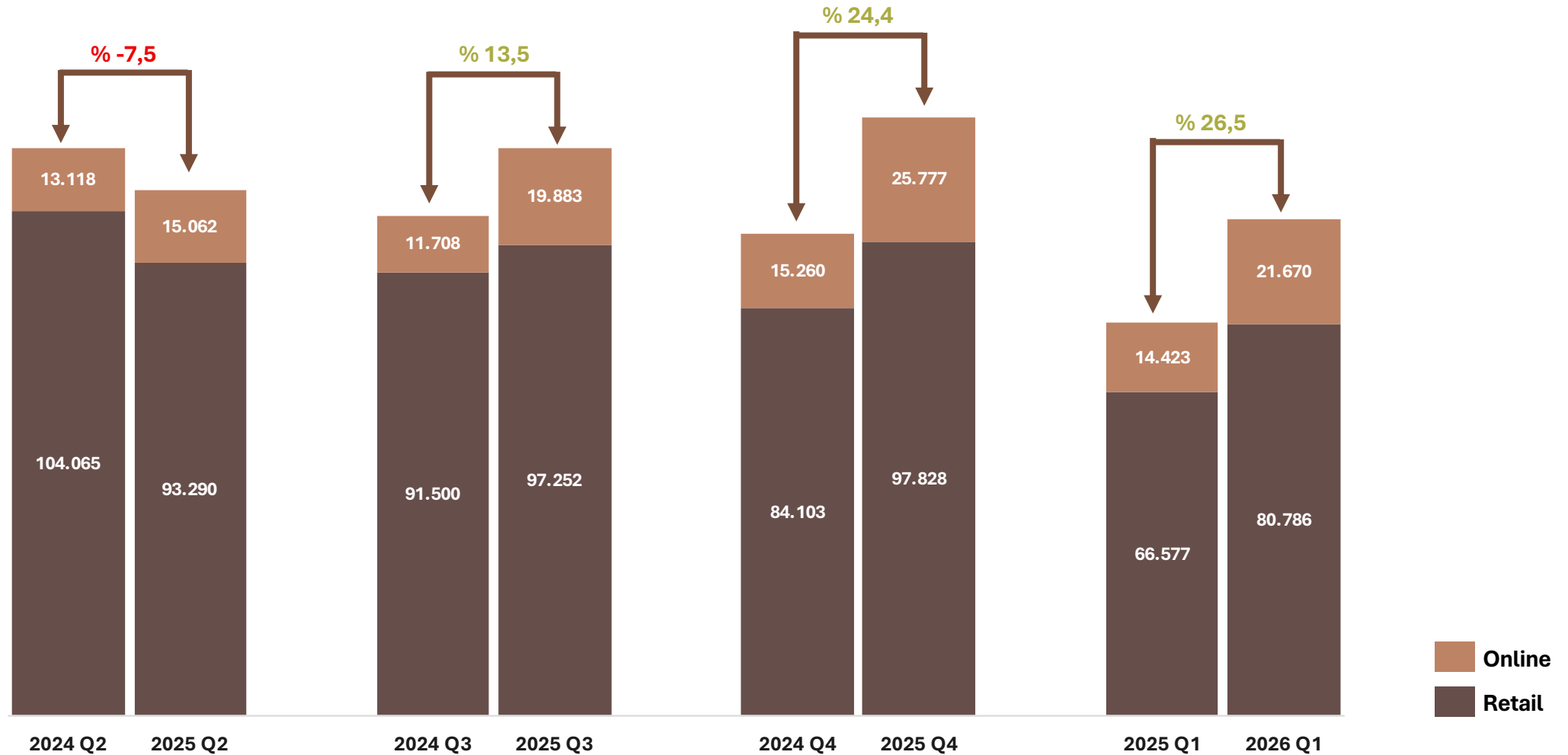
Significant operational cost advantages thanks to the e-export incentive package.

Enhanced competitiveness and brand awareness in the global market.

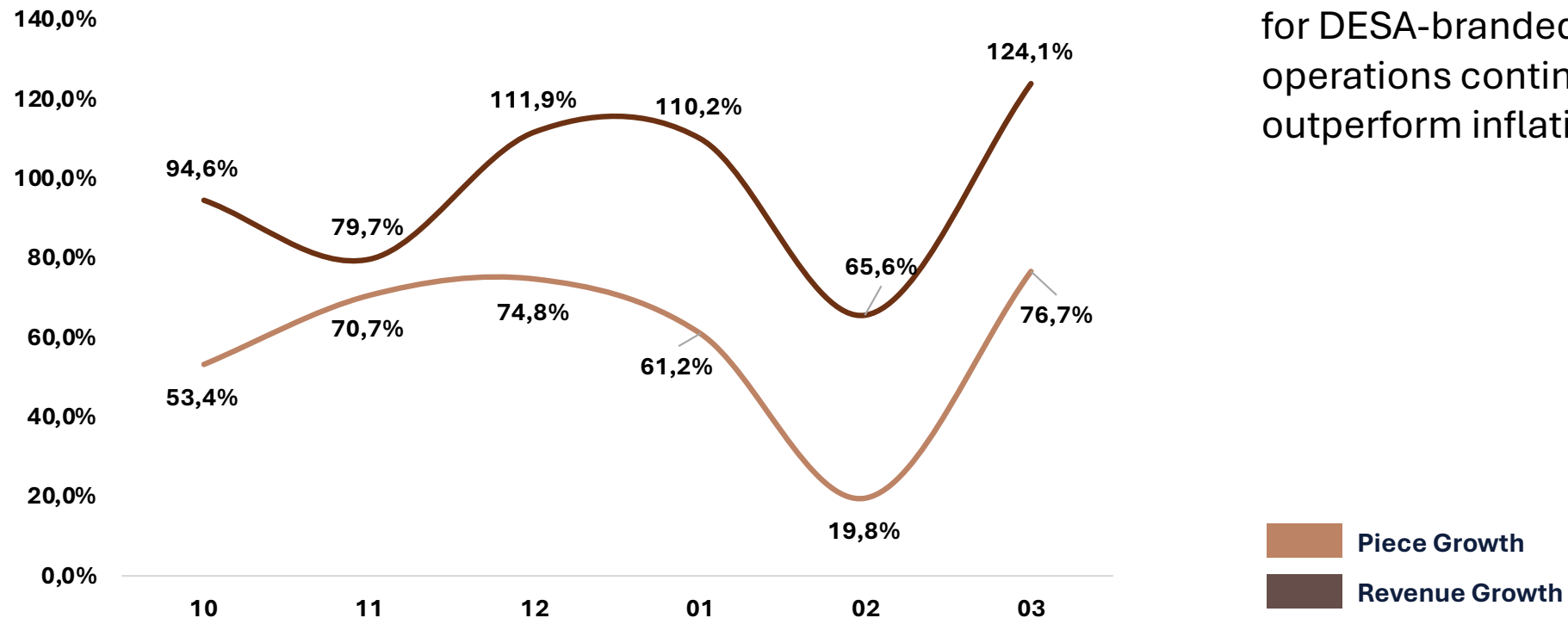
Growth Drivers

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.

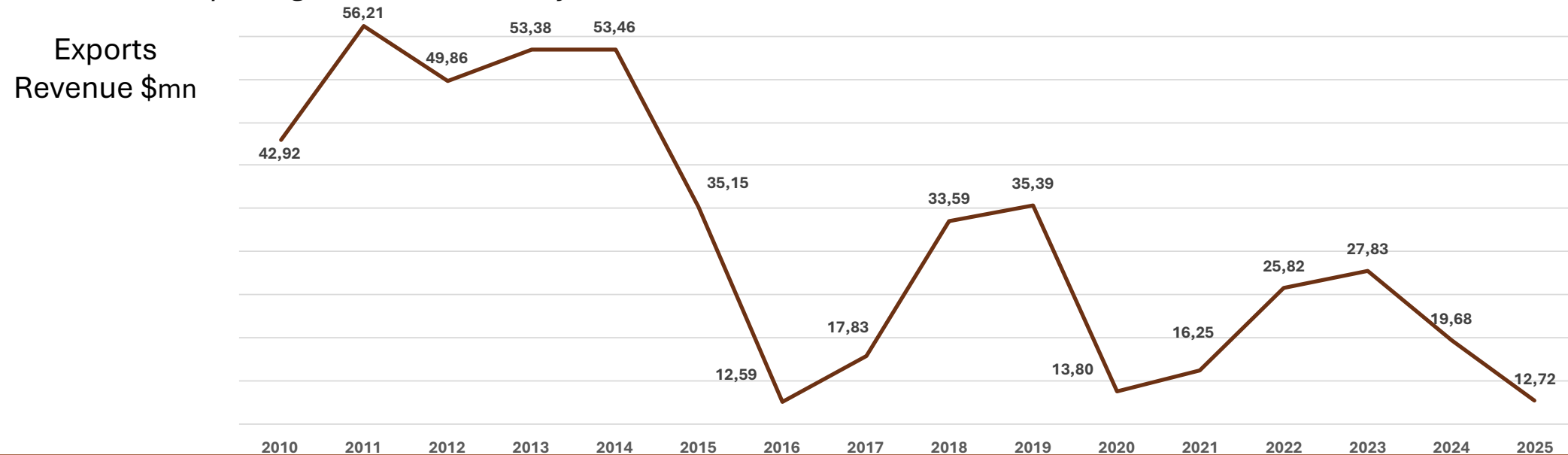
Foreign Trade Developments

Positive export outlook for 2026.

- *Significant market shift and unique positioning: Investment in Italy (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 (outlook subject to change due to geopolitical conflicts)*
- *Lowest export figures of the last 25 years recorded in 2025*

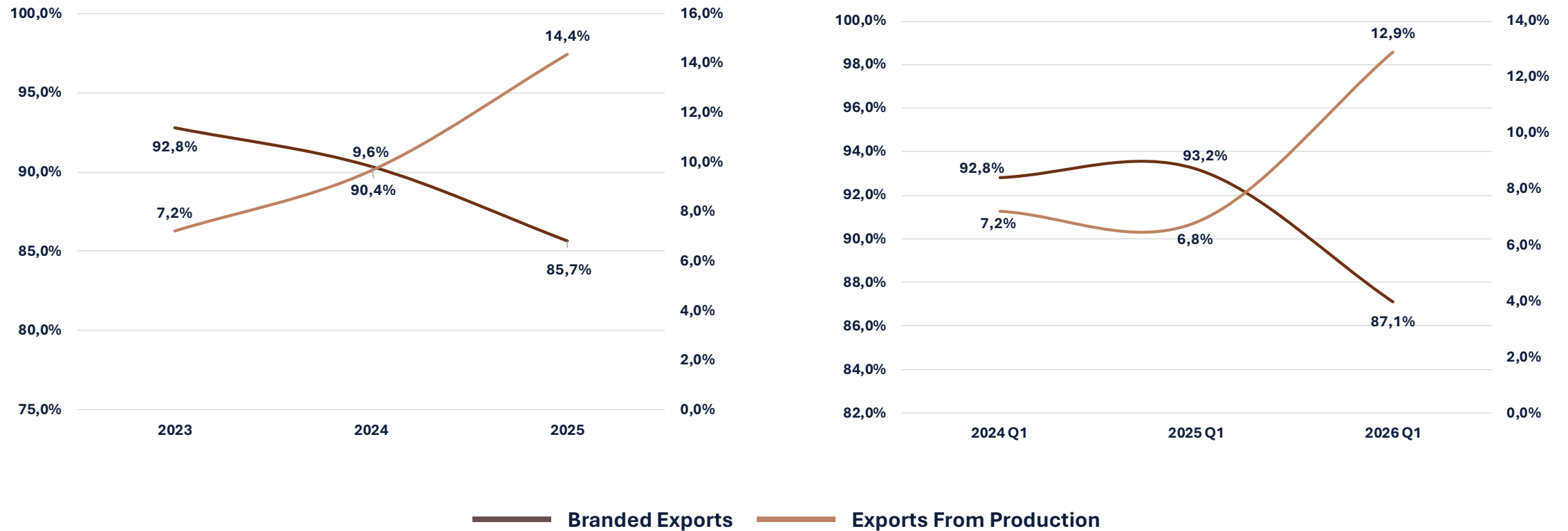
Increasing share of branded exports.

- *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.



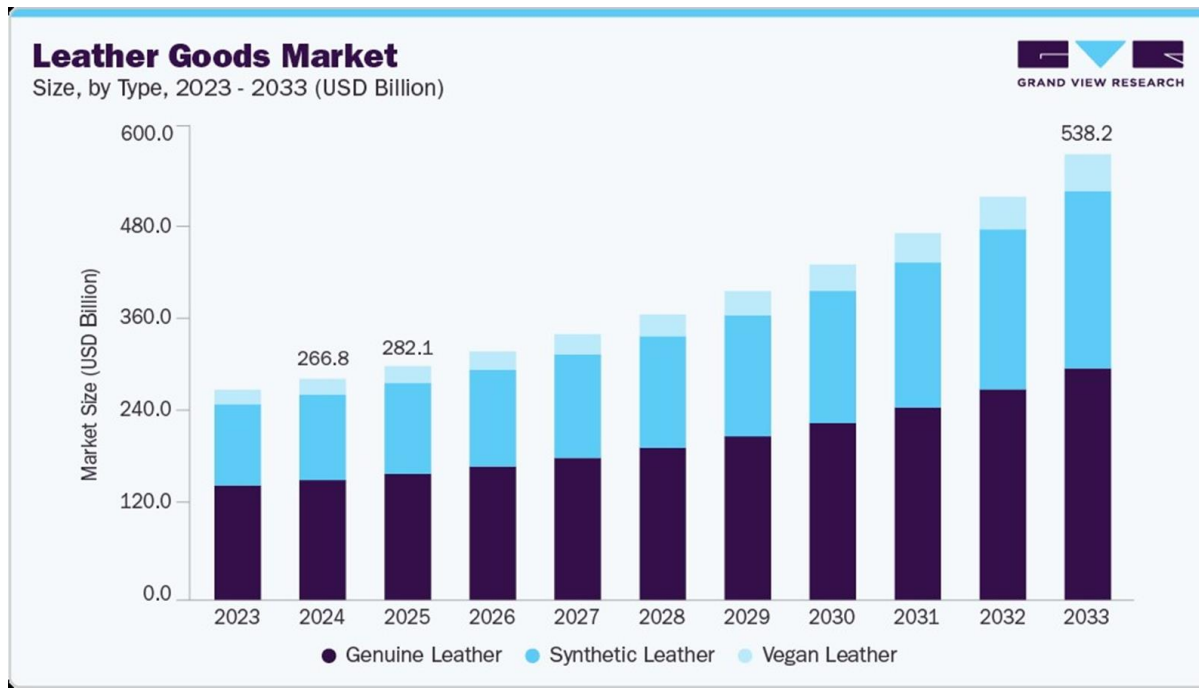
International Franchising

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

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



Thank You

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