

2Q 2025

DESA

Investor Presentation



- 01 Introduction
- 02 Business Overview
- 03 Sustainability
- 04 Financials



DESA at a Glance

Shareholding Structure

Financial Highlights 2Q 2025

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

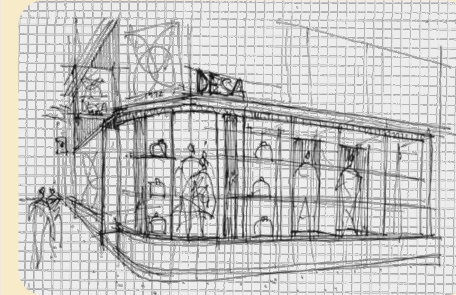


Established in
1972

IPO **Free Float**
2004 **35%**

1.458 Employees

Stores



Total Area
14.545 m²

Total Number of Stores
108

2 **91** **17**
Online | DESA | JV

International Design Team

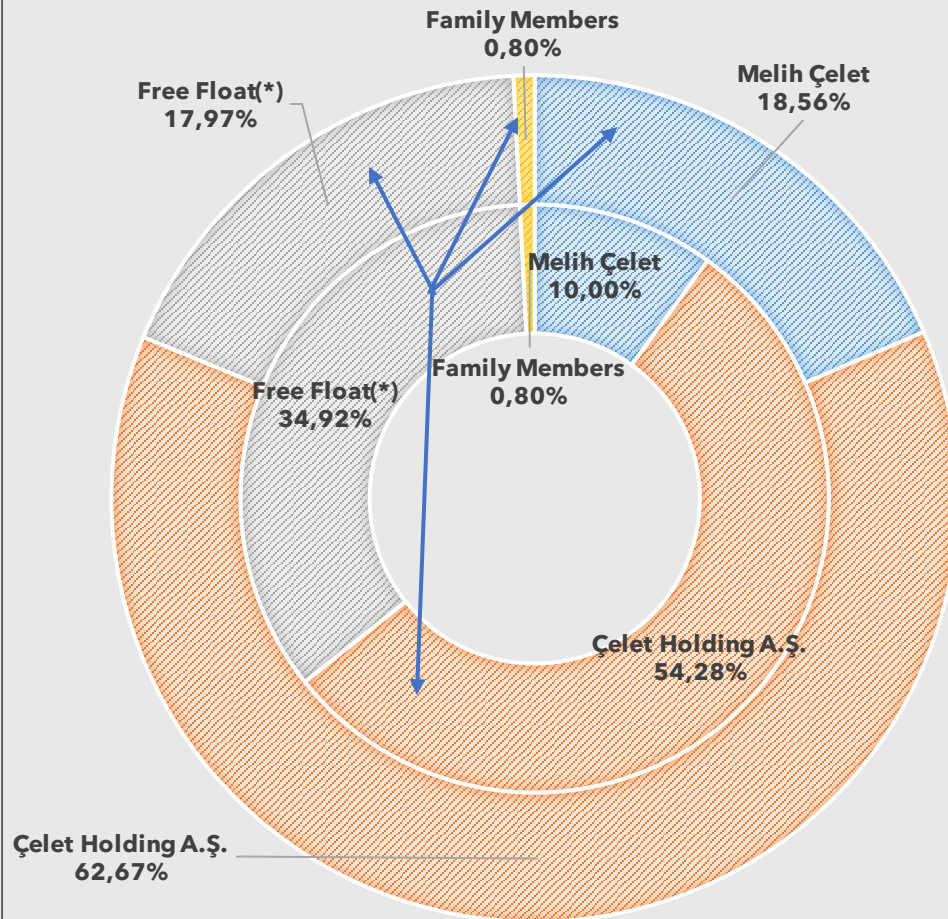
Samsonite Partnership

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

The Only Turkish Company with a Manufacturing Facility in Italy

(*) Source: Leather and leather products exporters association data, 2022

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 installments 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 30.06.2025 among the free floating shares, 6.536.946 shares (1,33%) 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 2Q 2025 (TAS 29)

| | |
|----------------------|-------------------|
| Revenues | TRY1.835mn |
| EBITDA | TRY568mn |
| EBITDA Margin | 31 % |
| Net Income | TRY242mn |
| Total Assets | TRY4.537bn |
| Net Cash | TRY1.69bn |

Key Operational Highlights

- ✓ *Turkey marketing campaign delivering strong results.*
- ✓ *Italy investment showing early returns with new luxury orders.*
- ✓ *High domestic interest rates continue to exert pressure, yet positive momentum expected from tourism season.*

- Revenues rose 10% YoY to TRY 1.835mn in 2Q25, with a robust gross margin of 55%.
- EBITDA in 2Q25 is TRY568mn, indicating a solid 31% margin.
- Net profit for the period rose by 7.5% compared to the same period of the previous year to TRY242mn.
- Net cash position improved to USD42,5mn as of end-2Q25 vs. USD39.5mn at the end of FY24.

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 2Q 2025:
Net cash position of TRY **1.689** million,
*USD equivalent of **42,5** million*





Vertically Integrated Business Model

Production Facilities: Turkey & Italy

Sales Channels:

Domestic

Turkey Retail Operations

Samsonite JV

B2B

Online

Exports

Manufacturing Partner of Luxury Brands

1972DESA

Cross-border E-commerce

Vertically Integrated Business Model

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



Raw Material Production

Çorlu Tannery Facility
to process imported
leather



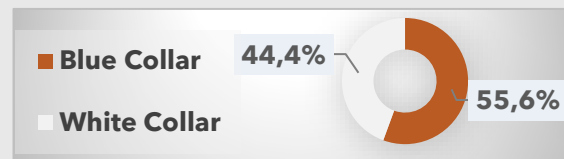
Final Product Manufacturing

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



Retail Sales

108 stores with
14.545 m² of space



Total of 1.458 Employees 50,3% Female-49,7% 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

**426 Employees &
501 Store Employees**

Düzce Factory **10.000 m²**



Production of clothing and accessories from processed leather

Weekly capacity of 14.480 bags

384 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

79 Employees

Tuscany Factory **2.000 m²**



Production of clothing and accessories from processed leather

Weekly capacity of 1.400 bags

68 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

○ May 2024

Customs' approval for «Made in Italy» merchandise mark

○ June 2025

The number of employees has become 68



Italy Production Facility and R&D Center



Sales Channels

Domestic

Turkey Retail Operations
Samsonite JV (recorded by equity pick-up method)

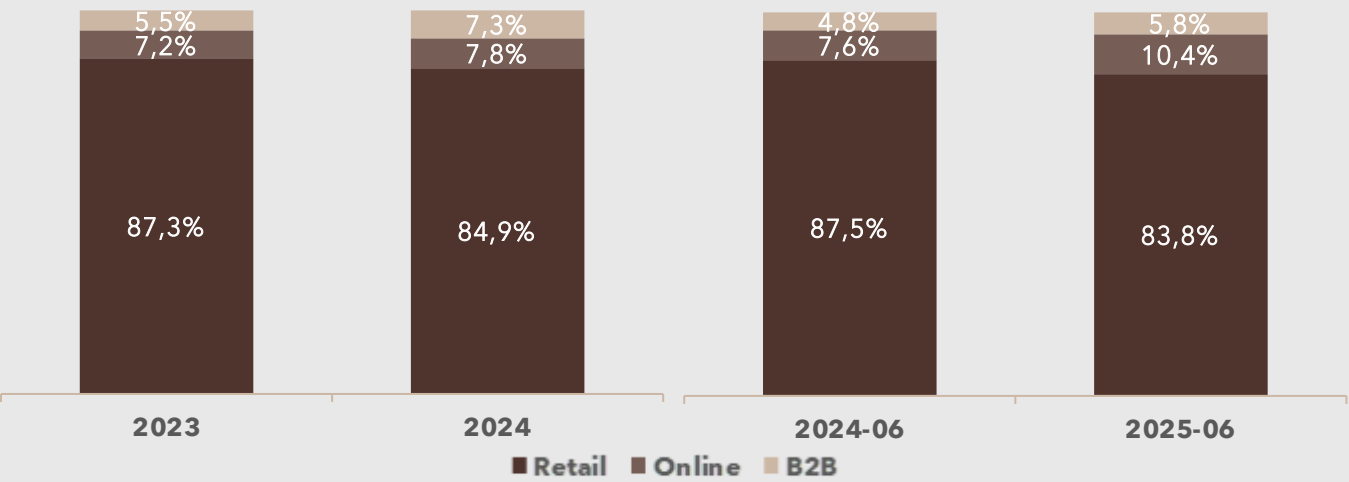
B2B

Online

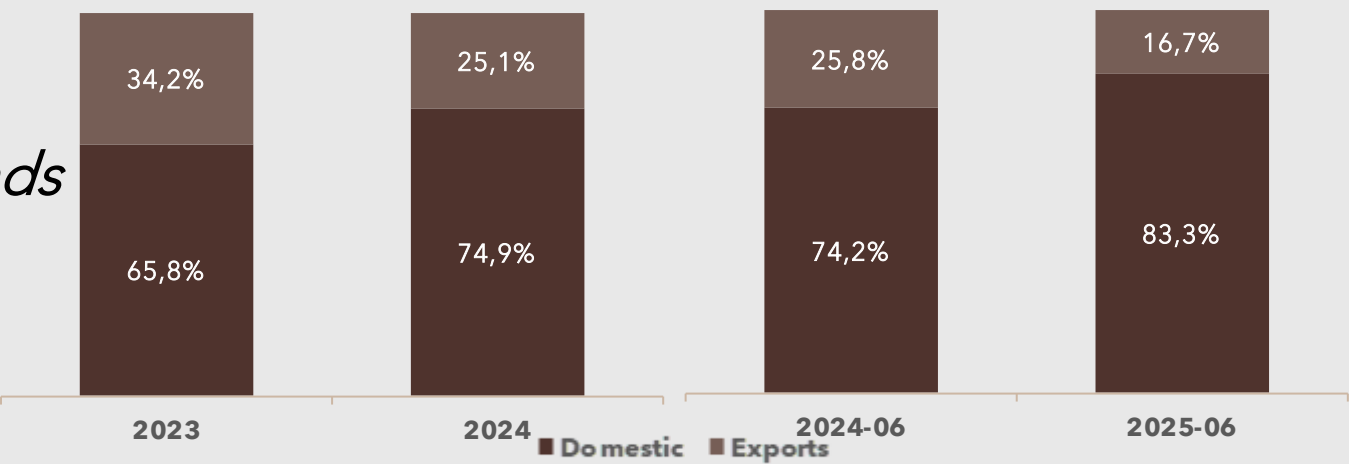
Exports

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

14.545m²
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
Total number
of Samsonite
stores

36
DESA
Samsonite
stores

14
Joint Venture
owned
Samsonite
stores

3
Joint Venture
owned Tumi
stores

3.700m²

DESA
Samsonite
Store Area

18

years of
partnership
(since 2007)

24

years of
distributorship
(1983-2007)

Online

samsonite.com.tr
tumi.com.tr

Samsonite®

TUMI

Lipault
PARIS

**AMERICAN
TOURISTER**
SINCE 1933

Samsonite®

*The First Luggage Brand
Imported to Turkey*



Exports – Manufacturing Partner of Luxury Brands

Made in Italy - Sky is the Limit



Chloé



BVLGARI



ANINE BING



NINETEENSEVENTYTWO COLLECTION



1972
NINETEENSEVENTYTWO
DESA

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.

International Design Team – DESA1972



IVANA OMAŽIĆ

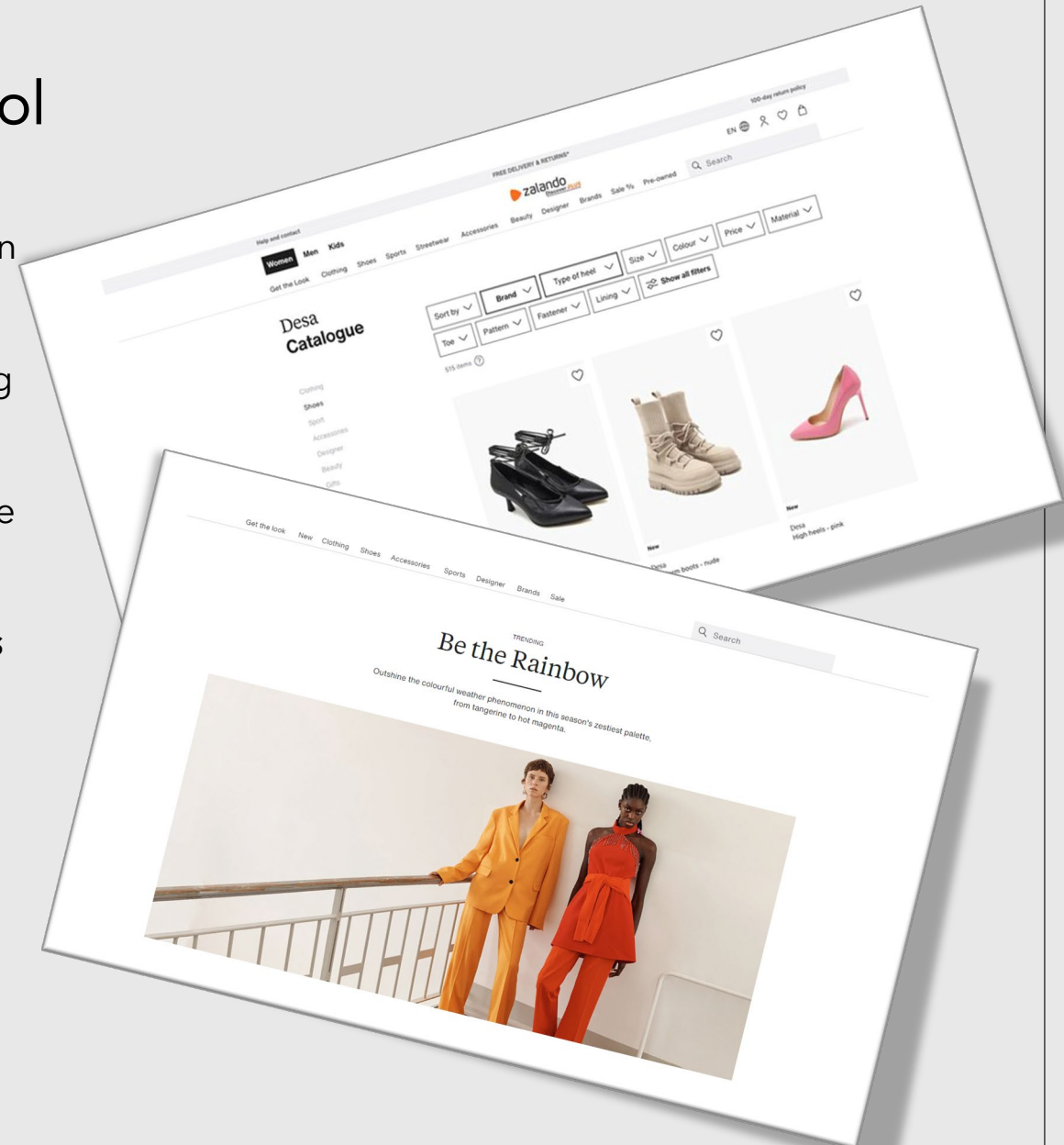
(2024)

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

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 and launched sales in four new countries.
Bol.com was introduced in **the Netherlands and Belgium**, while **Amazon.com** will begin operations in **Germany and France**.
- Covering total **13** countries: **Germany - Belgium - Netherlands - Austria - 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.



Turququality Program



DESA is a
Member since
2006



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



DESA

1972

NINETEENSEVENTYTWO
DESA

To Create a
Brand

Rather than acquiring one



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 on 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



Desa Deri San. Ve Tic. A.Ş.
Corlu Deri İhtisas ve Karma Organize Sanayi Bölgesi
Marmaracık OSB Mah. Kuzey 2. Sok. No:5/1
Ergene, Tekirdağ
TURKEY

Unique Reference Number: DES102

This tannery, which is classified as Category C - Raw Hide/Skin to Finished Leather, has been audited against the Leather Working Group Environmental Auditing Protocol Issue 6.7.0

Traceability Rating
Physically marked and traceable: 0%
Traceable only through documentation: 97.07%

Audited by: Viswanathan Munusamy

Date of audit: 30 - 31 July 2021

Expiry Date: 30 July 2023

Initial Audit: 30 - 31 July 2021



Nati Consulting Services
14/3, 'Sri Ramajayam', I Street, Nehru Nagar, Adyar, Chennai - 600 020, India
Tel: +91-94444 70023, Email: mviswanathan@outlook.com

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 50,000 saplings in Gaziantep and İzmir.

Support for carbon neutral initiatives and efforts to help regenerate forests damaged by fires in İzmir.



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*)



Every Knot is a Support for a Woman
(*KEDV "Her İlmek Bir Kadına Destek"*)



Continuous support to
women employment with
«Celentano Artisans»





Sales

Exports

EBITDA

Net Profit

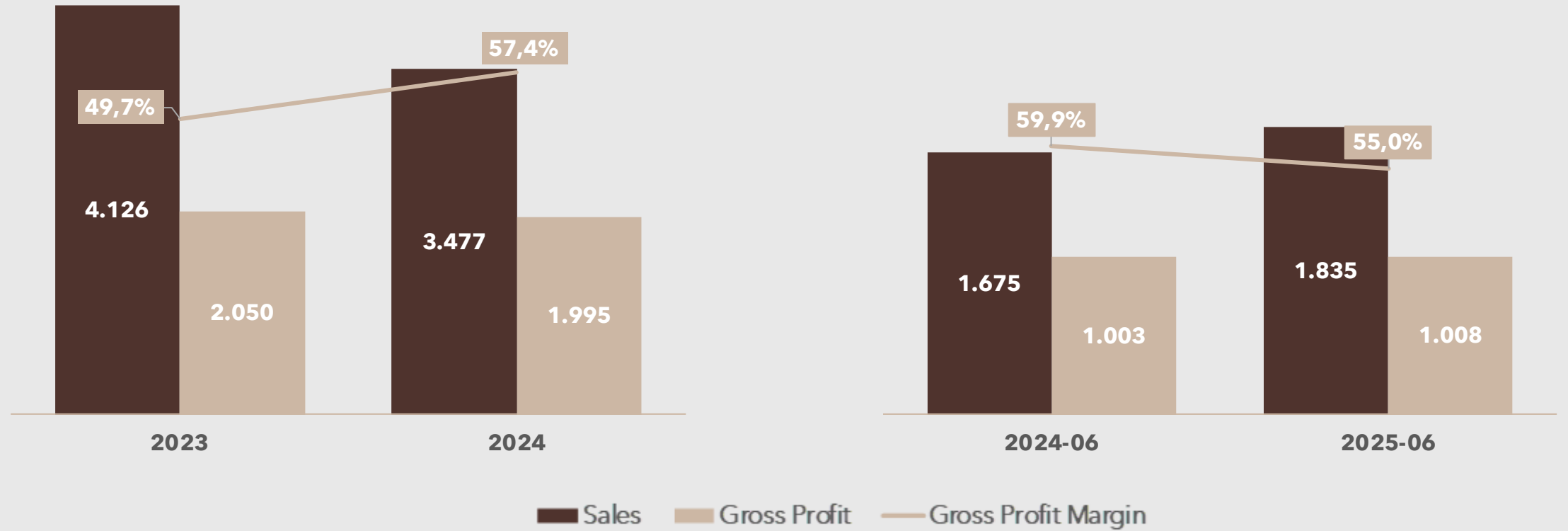
Net Working Capital

Income Statement

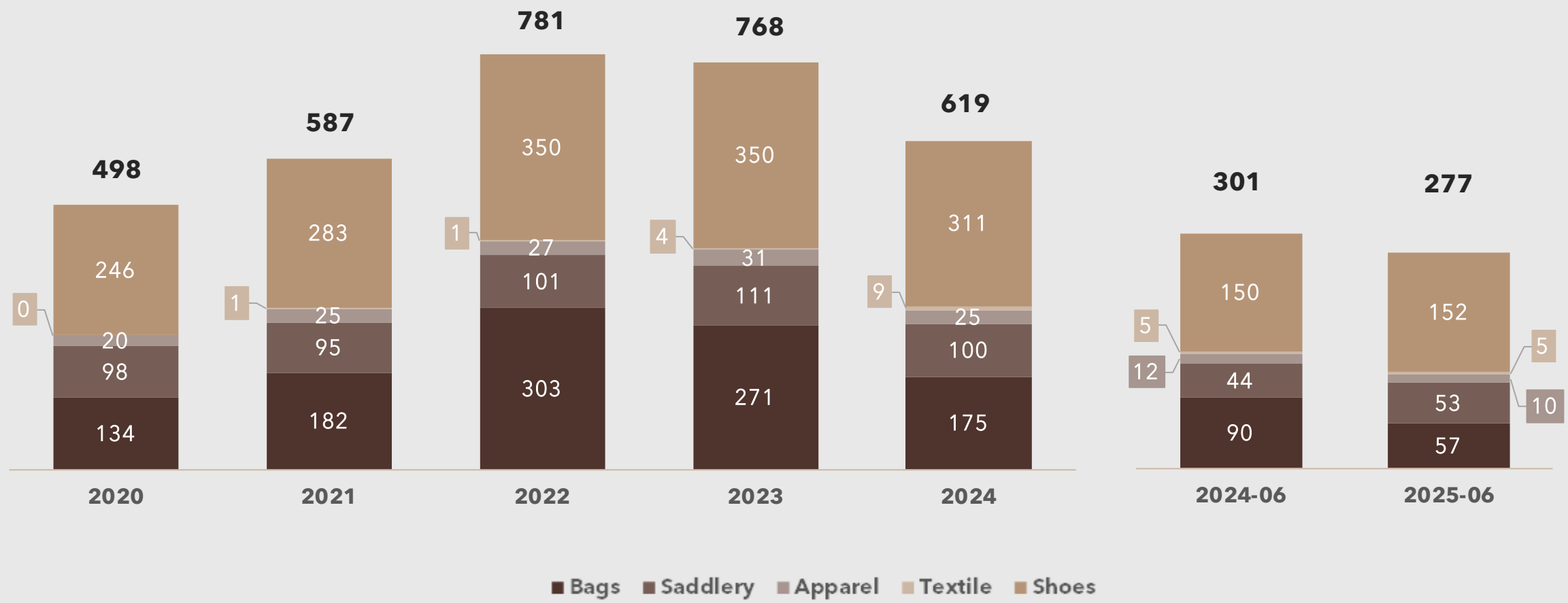
B/S - Net Cash - Ratios

FX Position

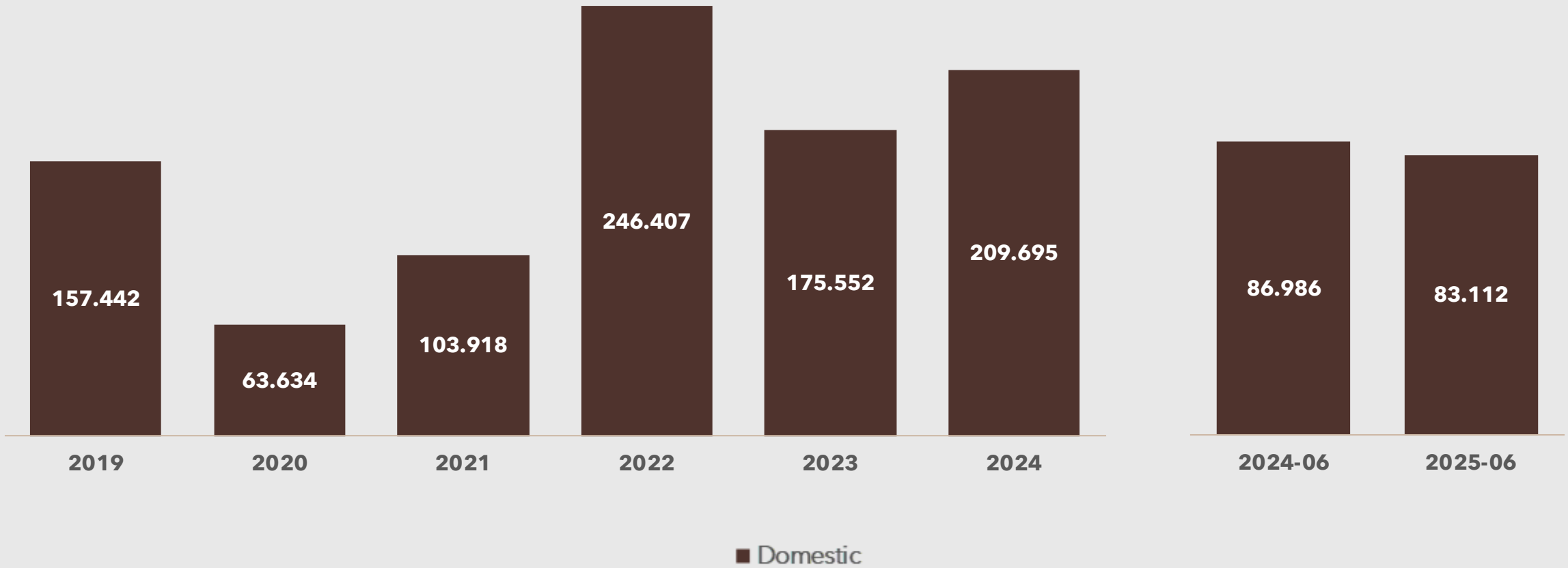
Sales, Gross Profit & Margin *(TRYmillion)*



Domestic + Exports Sales Volume *('000 Total Pieces)*



Samsonite Sales Volume*



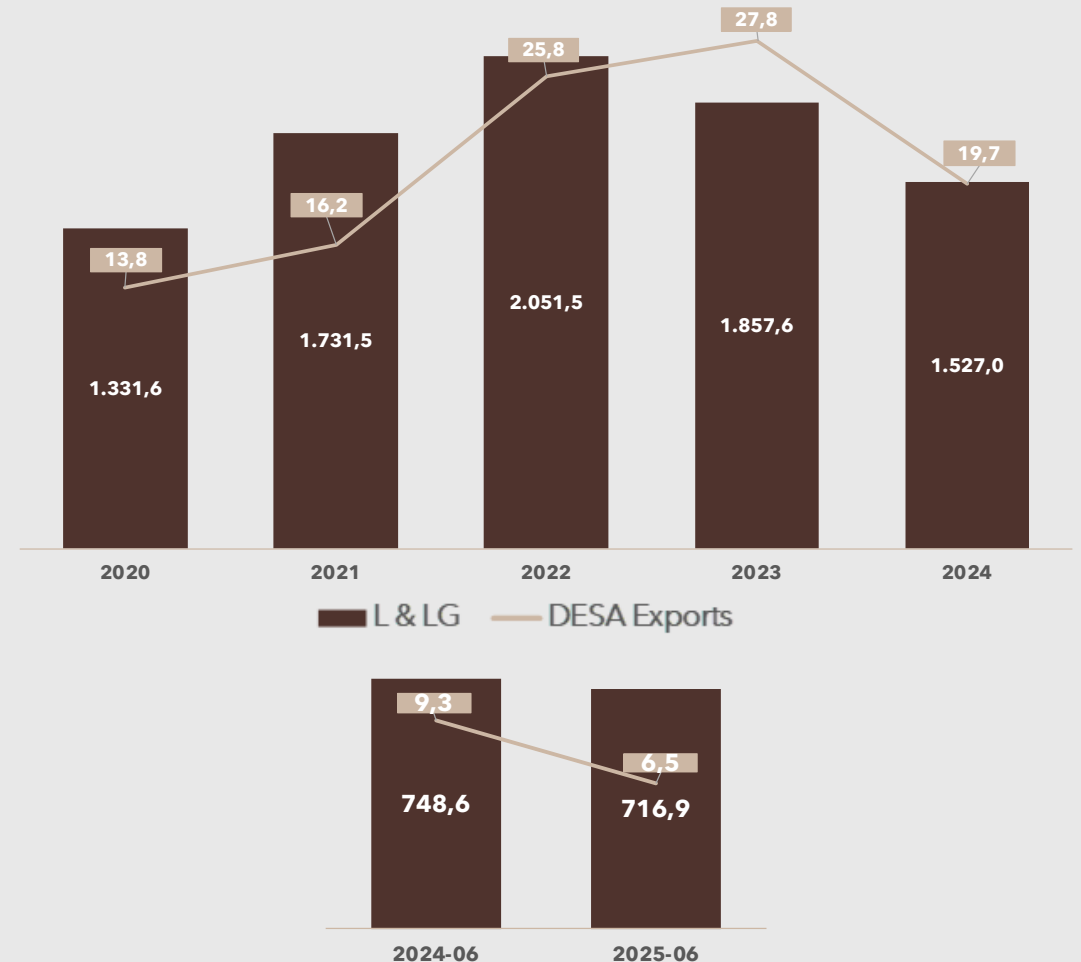
(*) Excluding DESA-Samsonite JV, the figures are solely from DESA owned stores

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 half of 2025, Turkey's total exports reached USD 113,87 billion, up 4,8% while Leather Goods Exports decreased by 4,2%, falling to USD 716,85mn. DESA continued to serve its luxury clients in 2Q25 while new orders from our existing and new luxury clients are encouraging.

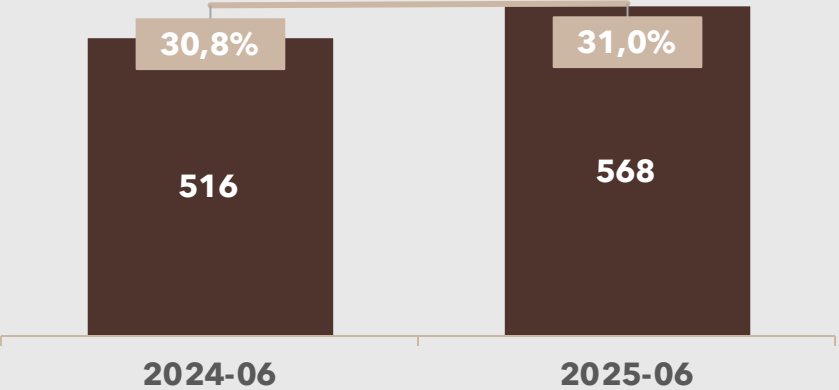
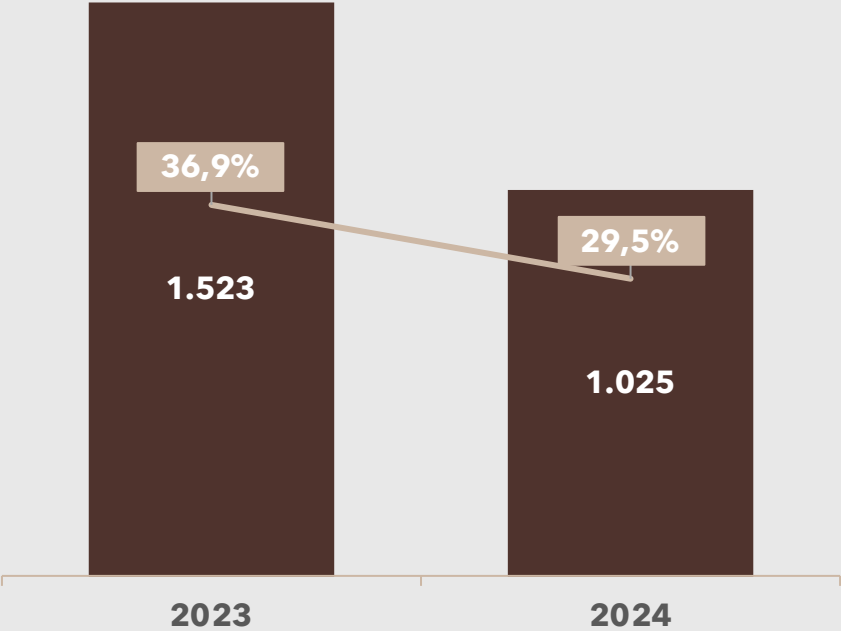
+ Value Adding Difference

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

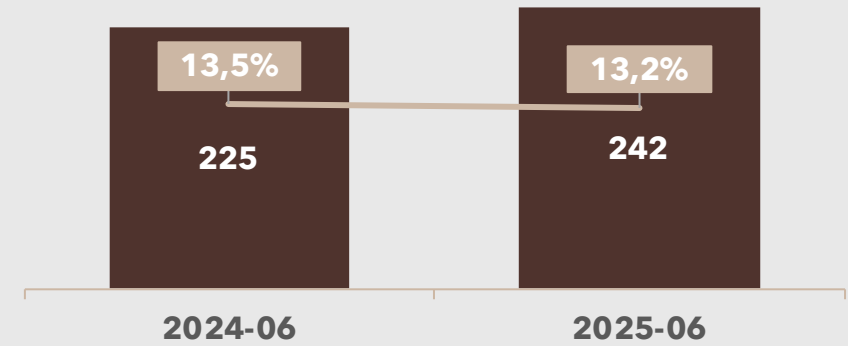
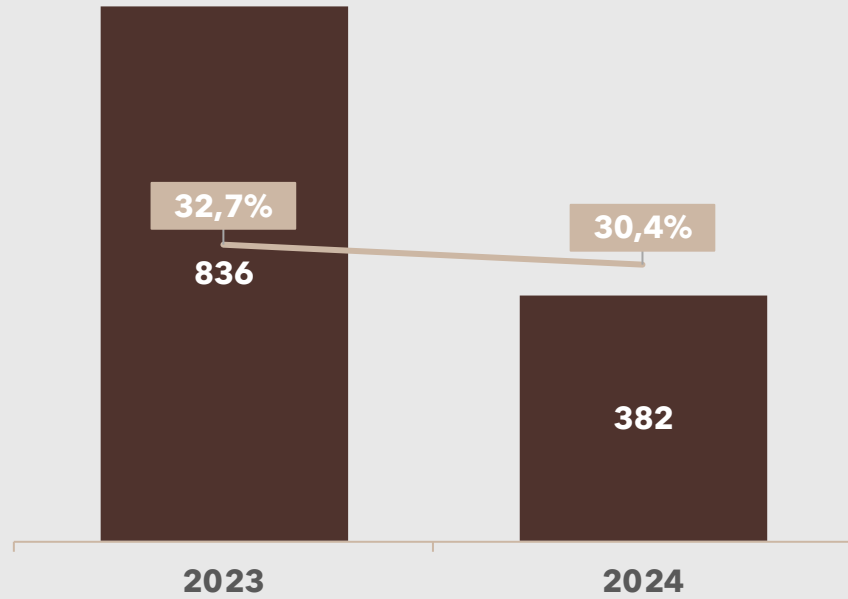


(*) Source: www.idmib.org.tr

EBITDA & Margin *(TRYmillion)*

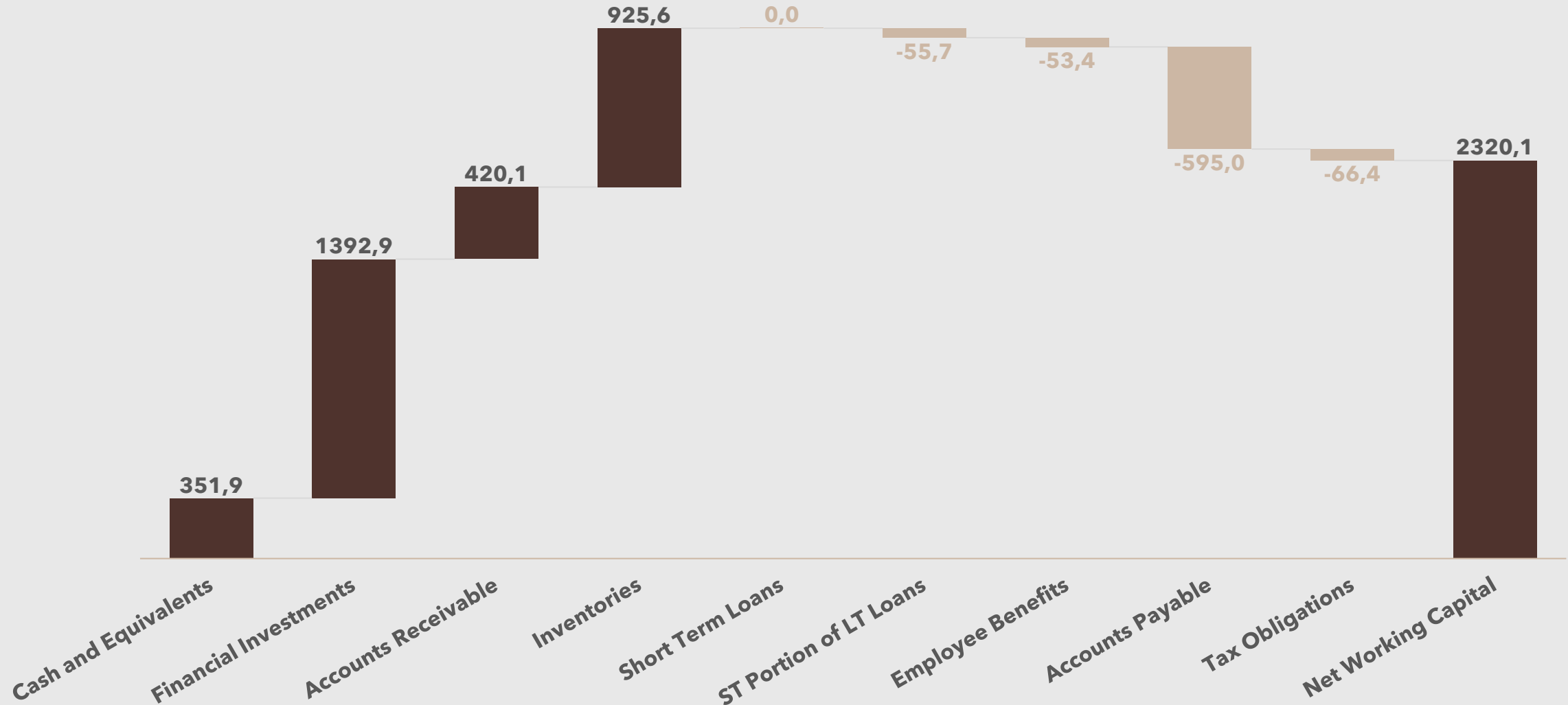


Net Profit & Margin *(TRYmillion)*



Net Working Capital with TAS29 *(TRYmillion)*

2Q 2025



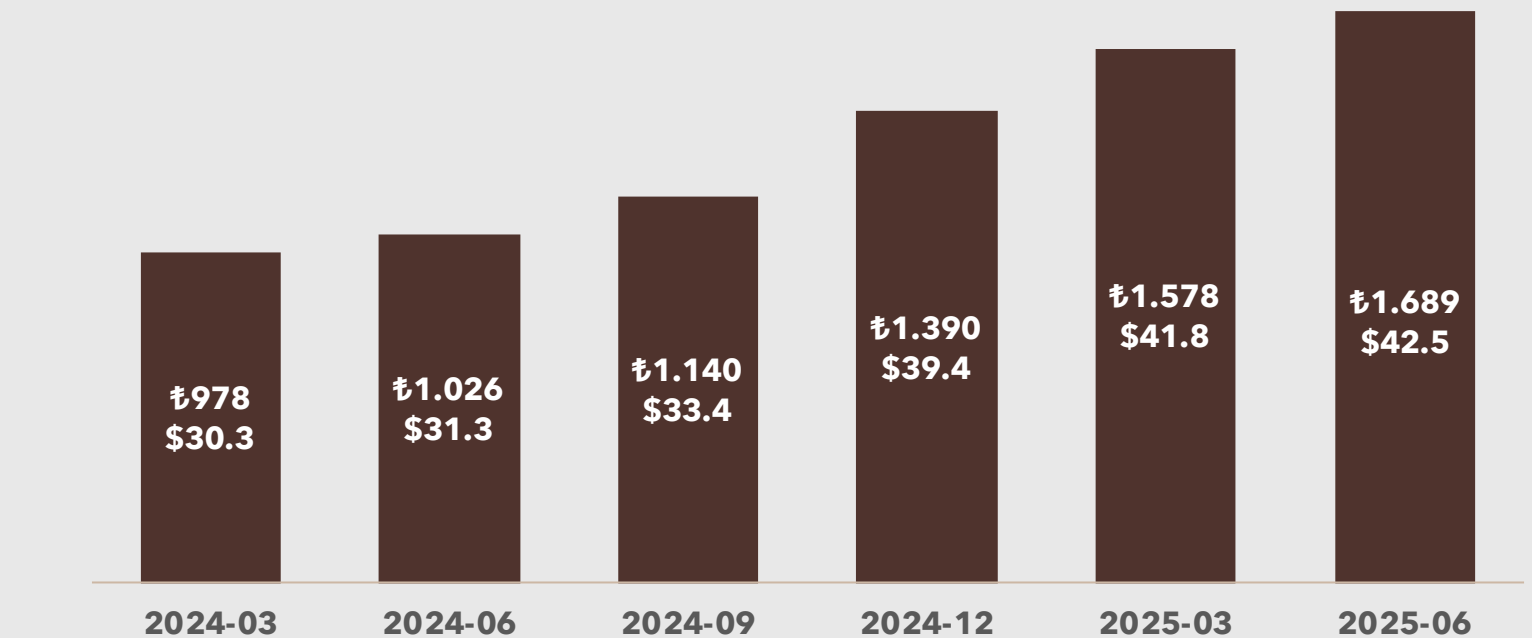
IFRS Income Statement with TAS29

| TRY (milyon) | 2022-12 | 2023-12 | 2024-12 | 2024/2023 | 2024-06 | 2025-06 | 25-06/24-06 |
|---|----------------|----------------|----------------|---------------|----------------|----------------|--------------|
| Hasılat | 4.287,3 | 4.126,1 | 3.477,0 | -15,7% | 1.674,7 | 1.834,6 | 9,5% |
| Satışların Maliyeti | -2.518,0 | -2.075,9 | -1.482,5 | -28,6% | -671,5 | -826,4 | 23,1% |
| BRÜT KAR/ZARAR | 1.769,3 | 2.050,2 | 1.994,6 | -2,7% | 1.003,2 | 1.008,2 | 0,5% |
| Genel Yönetim Giderleri | -101,2 | -166,1 | -166,8 | 0,4% | -87,8 | -123,7 | 41,0% |
| Pazarlama, Satış ve Dağıtım Giderleri | -805,5 | -994,9 | -1.179,0 | 18,5% | -578,9 | -658,2 | 13,7% |
| Araştırma ve Geliştirme Gideri | -13,7 | -15,3 | -17,3 | 13,2% | -10,0 | -9,2 | -8,6% |
| Esas Faaliyetlerden Diğer Gelirler | 320,6 | 446,1 | 366,3 | -17,9% | 195,4 | 283,4 | 45,0% |
| Esas Faaliyetlerden Diğer Giderler | -202,5 | -278,5 | -356,7 | 28,1% | -210,0 | -126,7 | -39,7% |
| ESAS FAALİYET KARI/ZARARI | 966,9 | 1.041,5 | 641,0 | -38,5% | 311,9 | 373,8 | 19,8% |
| Yatırım Faaliyetlerinden Gelirler | 10,4 | 101,4 | 244,3 | 141,0% | 35,9 | 146,7 | 308,3% |
| Yatırım Faaliyetlerinden Giderler | 0,0 | -2,8 | -36,5 | 1204,0% | -12,2 | 0,0 | a.d. |
| Özkaynak Yöntemiyle Değer. Yatır. Kar./(Zarar.)Paylar(Samsonite JV) | 76,8 | 93,4 | 72,6 | -22,3% | 9,7 | 3,4 | -64,9% |
| Enflasyon Düzeltmesi | -524,0 | -596,2 | -459,4 | -23,0% | -135,8 | -280,0 | 106,2% |
| FİNANSMAN GELİRİ (GİDERİ) ÖNCESİ FAALİYET KARI/ZARARI | 530,0 | 637,3 | 462,0 | -27,5% | 209,6 | 243,9 | 16,4% |
| Finansman Gelirleri | 272,7 | 738,5 | 363,0 | -50,8% | 222,2 | 213,2 | -4,0% |
| Finansman Giderleri | -272,2 | -310,6 | -231,3 | -25,5% | -107,1 | -115,1 | 7,5% |
| SÜRDÜRÜLEN FAALİYETLERDEN VERGİ ÖNCESİ KARI/ZARARI | 530,5 | 1.065,1 | 593,7 | -44,3% | 324,7 | 342,1 | 5,4% |
| Sürdürülen Faaliyetler Vergi Geliri/(Gideri) | -199,5 | -229,5 | -211,3 | -7,9% | -99,4 | -100,0 | 0,7% |
| Dönem Vergi Geliri/(Gideri) | -199,2 | -389,8 | -185,1 | -52,5% | -80,7 | -125,0 | 54,8% |
| Ertelenmiş Vergi Geliri/(Gideri) | -0,3 | 160,3 | -26,3 | a.d. | -18,6 | 25,0 | a.d. |
| DÖNEM KARI/ZARARI | 331,0 | 835,6 | 382,4 | -54,2% | 225,3 | 242,1 | 7,4% |
| <i>Brüt Kar Marjı</i> | 41,3% | 49,7% | 57,4% | 7,7 bp | 59,9% | 55,0% | -4,9 bp |
| <i>Net Kar Marjı</i> | 7,7% | 20,3% | 11,0% | -9,3 bp | 13,5% | 13,2% | -0,3 bp |
| FAVÖK | 1.418,8 | 1.523,0 | 1.024,7 | -32,7% | 515,6 | 568,3 | 10,2% |
| <i>FAVÖK Marjı</i> | 33,1% | 36,9% | 29,5% | -7,4 bp | 30,8% | 31,0% | 0,2 bp |

Balance Sheet and Summary Ratios with TAS29

| | TRY (million) | | USD (million) | |
|-------------------------------------|-------------------|-------------------|---------------|-------------|
| | 31.12.2024 | 30.06.2025 | 31.12.2024 | 30.06.2025 |
| Current Assets | 3.045 | 3.112 | | 78 |
| Fixed Assets | 1.595 | 1.425 | | 36 |
| Total Assets | 4.640 | 4.537 | | 114 |
| Short Term Liabilities | 1.314 | 987 | | 25 |
| Long Term Liabilities | 201 | 177 | | 4 |
| Equity | 3.125 | 3.374 | | 85 |
| Total Liabilities and Equity | 4.640 | 4.537 | | 114 |
| | | | | |
| Net Cash Position | 1.390,0 | 1.689,2 | 39,4 | 42,5 |
| USD/TRY end of year | 35,28 | 39,74 | | |
| | | | | |
| Ratios | 31.12.2024 | 30.06.2025 | | |
| Current Ratio | 2,3 | 3,2 | | |
| Quick Ratio | 1,7 | 2,2 | | |
| Leverage | 32,6% | 25,6% | | |
| Equity Ratio | 2,1 | 2,9 | | |
| Cash Ratio | 1,3 | 1,8 | | |

Foreign Currency Position & Loans – 30.06.2025



TRY 1.689 million

USD 42,5 million

Net Cash

Deposits & Financial Investments

USD Denominated Mutual Funds
Equivalent to USD 11,82 million

Bank Loans

USD 1,40 million Financial
Liabilities



USD Denominated
Eurobonds 29,27 million

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 installments 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.

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.

THANK YOU

www.desa.com.tr

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

www.1972desa.com

www.desainternazionale.it

✉: investor.relations@desa.com.tr

☎: +90 212 473 18 00

