

Financial Analysis – 3Q25

November 11, 2025

TACİRLER

INVESTMENT

DESA

DESA reported TL 817mn in revenue, TL 167mn in EBITDA and TL 114mn in net income in 3Q25. While gross profitability was broadly preserved both year-on-year and quarter-on-quarter, the slight annual contraction in operating margins was mainly driven by the decline in international sales and the increase in operating expenses; conversely, the easing of financial expenses versus last year supported the bottom line. Profitability was largely flat qoq. In 3Q, the EBITDA margin stood at 20.4% and the net margin at 14.0%. Following the results, we maintain our 12-month target price at TL 18.00 and our “HOLD” recommendation.

In 9M25, the sales mix points to 13% growth in domestic revenues and a 44% decline in international revenues. As a result, net sales increased by approximately 1% and were effectively flat. Around 85% of gross sales were generated in the domestic market and 15% abroad; within domestic sales, retail and e-commerce accounted for 92%. The number of stores reached 108, with total selling space of 14,588 sqm. In 9M, the number of units sold was broadly flat year-on-year. Net debt improved qoq to TL 1.4bn. The net cash position, which stood at USD 39.5mn at end-2024, rose to USD 42.2mn (TL 1,751mn) by the end of the third quarter.

For the remainder of the year, our main assumption is a scenario in which promotional intensity normalises and cost volatility remains contained. In this context, we expect international sales to stabilise in 4Q with the support of the touristic and gifting season, and efficiency-driven growth to be preserved into 2026. In terms of forecasts and valuation, 3Q25 results do not cause a deviation in our model that would warrant a change in the target price. We therefore keep our 12-month DCF-based target price at TL 18 and our rating at “HOLD”.

Recent share price performance has been strong: year-to-date, the stock has delivered c.32% in TL terms and c.11% in USD terms; this is a notable performance despite relatively low apparel and footwear inflation in the sector. This performance has been underpinned by cash generation and cost discipline as well as expectations around seasonal 4Q sales, while the sharp contraction in international sales and the annual increase in opex have been limiting factors for profitability. Our forward-looking forecasts assume a gradual improvement in revenue per sqm, recovering margins driven by higher volumes abroad and effective cost management; we also think that a potential rate-cut cycle after 2025 could create room for discount rate compression.

DESA

HOLD

Target Price
Return potential

18.00
29%

Share Data

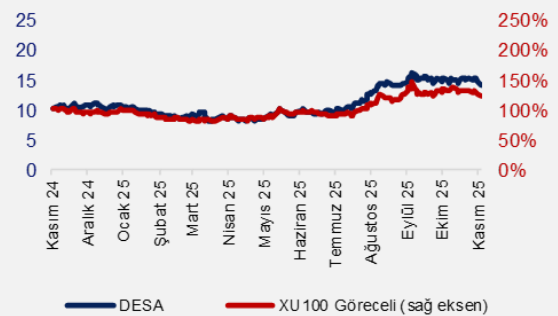
Ticker:	DESA TI
Share Price (10 November 2025)	13,99
Share price (52 week range)	08 / 16
Market cap. (TL mn - USD mn)	6.855 - 163
# of shares outstanding (mn)	490
Free Float	19%
Foreign Ownership Rate	13%
Market	Bist Main
Industry	Retail

Avg. trading volume	1M	3M	12M
USD mn	0,6	1,0	0,7

Price performance	1M	3M	Y-t-D
TL	-8%	11%	32%
USD	-9%	7%	11%
Rel. to BIST-100	-9%	13%	21%

TL mn	2022	2023	2024
Revenues	2.545	4.436	3.738
EBITDA	772	1.457	1.091
Net Earnings	197	898	411

Valuation	2022	2023	2024
P/E	15,0x	4,7x	12,7x
P/BV	2,7x	1,4x	1,6x
EV/EBITDA	2,6x	1,5x	1,8x



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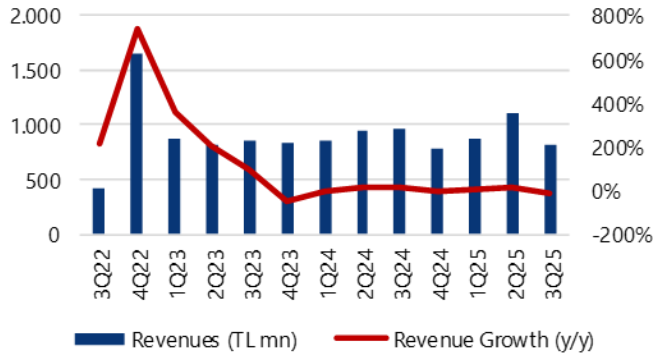
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	2024/3Q	2024/4Q	2025/1Q	2025/2Q	2025/3Q		2024/9M	2025/9M
INCOME STATEMENT								
Net Sales	964	776	864	1.108	817		2.765	2.790
Cost Of Sales	-464	-325	-402	-487	-329		-1.186	-1.218
Gross Profit (Loss) from Trade Operations	501	450	463	621	488		1.579	1.572
GROSS PROFIT (LOSS)	501	450	463	621	488		1.579	1.572
OPEX	-360	-302	-373	-477	-411		-1.087	-1.261
Marketing Selling & Distrib. Expenses (-)	-313	-265	-314	-393	-343		-935	-1.051
General Administrative Expenses (-)	-43	-34	-53	-80	-64		-137	-197
Research & Development Expenses (-)	-4	-3	-6	-4	-3		-15	-13
EBIT	141	149	89	144	77		492	311
Depreciation	79	91	114	73	90		298	299
EBITDA	221	239	204	217	167		791	609
Net Other Income	80	-43	50	118	107		65	275
Income from Other Operations	118	52	100	205	161		328	465
Expenses from Other Operations (-)	-38	-96	-49	-87	-54		-263	-190
Net Investment Income	93	83	102	56	51		119	209
Income from Investment Activities	115	87	102	56	51		153	209
Expenses from Investment Activities (-)	-21	-4	0	0	0		-35	0
Profit (Loss) from Subsidiaries	32	28	-8	12	6		43	9
Net Financial Income	-130	-161	-68	-128	-27		-150	-222
Financial Income (from Other Operations)	78	58	108	122	73		317	302
Financial Expenses (from Other Operations) (-)	-209	-219	-175	-250	-100		-467	-524
Parasal Kazanç (Kayıp)	-92	-206	-90	-211	-56		-235	-357
PBT	216	56	166	202	214		568	582
Tax	-81	-31	-29	-78	-100		-188	-208
Taxation on Income (Expenses)	-66	-37	-75	-59	-57		-153	-192
Income (Expenses) of Deferred Tax	-15	5	46	-19	-43		-35	-16
Other Taxation Income (Expenses)	0	0	0	0	0		0	0
PROFIT FROM CONTINUING OPERATIONS	135	25	136	124	114		380	374
DISCONTINUED OPERATIONS								
NET PROFIT AFTER TAXES	135	25	136	124	114		380	374
Parent Shares	135	25	136	124	114		380	374

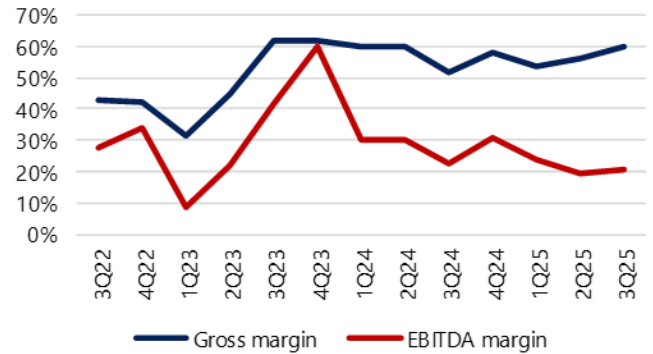
Key Financial Indicators (Quarterly)

Revenue trends



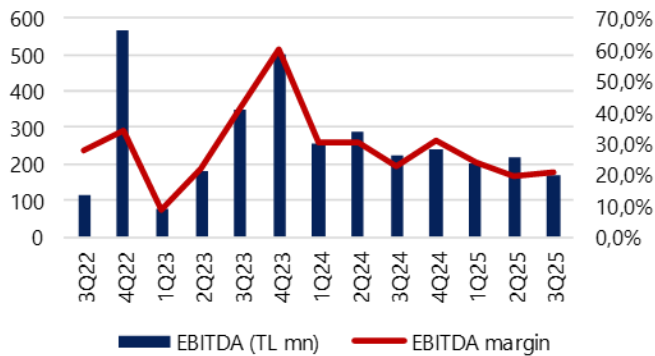
Source: Tacirler Investment

Operating margin evolution



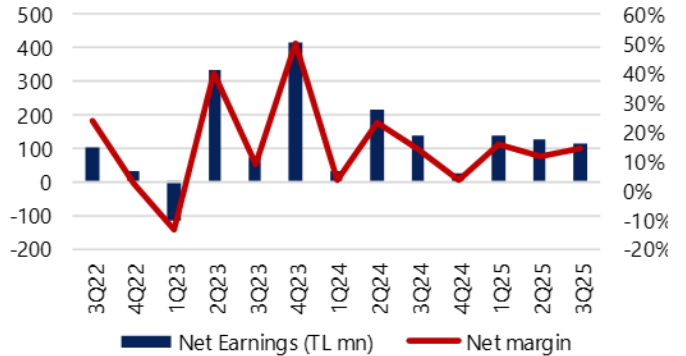
Source: Tacirler Investment

EBITDA trends



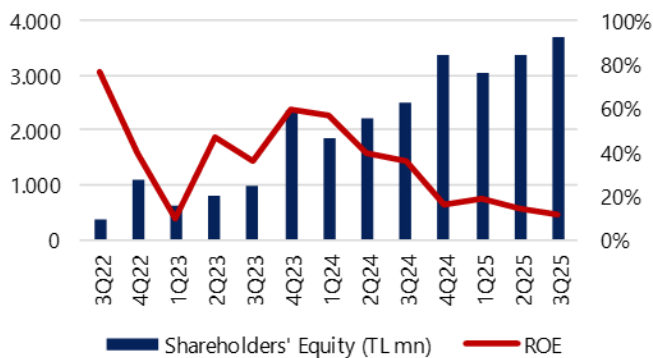
Source: Tacirler Investment

Net earnings trends



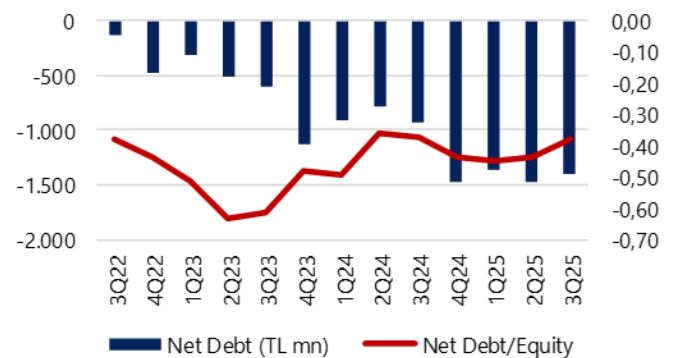
Source: Tacirler Investment

Profitability trends



Source: Tacirler Investment

Trends in financial leverage



Source: Tacirler Investment

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