Q1 2025
Results Presentation

June 10, 2025

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With the Capital Markets Board of Turkey’s Bulletin dated 28.12.2023 numbered 2023/81, CMB announced that issuers and capital market institutions shall prepare their annual financial statements ending on 31.12.2023 or later, in accordance with IAS29 inflationary accounting provisions. Accordingly**, this presentation on the financial results of the special accounting period February 1, 2025 – April 30, 2025 (Q1 2025) contain the Company’s financial information prepared according to Turkish Accounting/Financial Reporting Standards by application of IAS29 inflation accounting provisions, in accordance with CMB’s decision dated 28.12.2023.**

In addition to these, **in order to enable investors and analysts to conduct a full-fledged analysis, supplementary historical information for selected key performance indicators used in prior periods’ investor presentations were provided. The supplementary historical (non-inflationary) financial information is unaudited and is included in this presentation for informational purposes only.**

Q1 2025
HIGHLIGHTS

Management Notes on Q1 2025

- Mavi maintains strong performance through effective brand strategy, agile pricing and sourcing capabilities, and disciplined inventory and working capital management, **defending margins and keeping a robust balance sheet**

- **Focused on long-term sustainable growth targets,** we **continue to invest in expanding our retail footprint** with plans to open net 20 new stores and expand 15 existing retail locations in Türkiye, along with 8 new store openings in the US by year-end

- Maintaining its **leadership in jeans with a market share exceeding 25%**, Mavi remains **among the top three brands in the total apparel market** and is the number one **destination for casual wear in Türkiye**

Share Buy-Back Decision

- Board of Directors has **decided to initiate share buy-back transactions** with the aim of protecting the interests of all our stakeholders and supporting share price stability to contribute to a healthy price formation
- Details of the program, including timing and scale, has been shared in accordance with regulatory requirements

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Q1 2025 Highlights

- On a very high base, consolidated revenue declined 14% yoy in Q1 2025 and realized at 9,777 TRYm
- EBITDA for the period is 2,014 TRYm resulting in a **strong 20.6% EBITDA margin**
- **810 TRYm net income achieved**
- With positive cash generation in the quarter, **net cash position increased to 6,071 TRYm**
- Türkiye retail sales declined 14% and Türkiye online sales declined by 11% in Q1 2025
- With 400,000 new customer acquisitions, Türkiye active (1 year) loyalty card members reached 6 million

GROUP HIGHLIGHTS[1]

9,777 TRYm
Revenue
(9,386 TRYm w/out-IAS29)

2,014 TRYm
EBITDA
(2,156 TRYm w/out-IAS29)

20.6%
EBITDA Margin
(23.0% w/out-IAS29)

810 TRYm
Net Income
(1,193 TRYm w/out-IAS29)

481
Monobrand Stores[2]

6,071 TRYm
Net Cash

TÜRKİYE HIGHLIGHTS

(14%)
Retail Sales Growth

(11%)
Online Sales Growth

c.58%
Lifestyle
c.42%
Denim All

6.0m
Active Loyalty Card Members[3]

400K
New Customers

[1] Including IFRS16 and IAS29 impacts as reported unless otherwise stated
[2] Includes global franchise and owned stores

[3]Active means that the member has made a purchase of Mavi product in the last 12 months
*Category and gender mix for Türkiye Retail only

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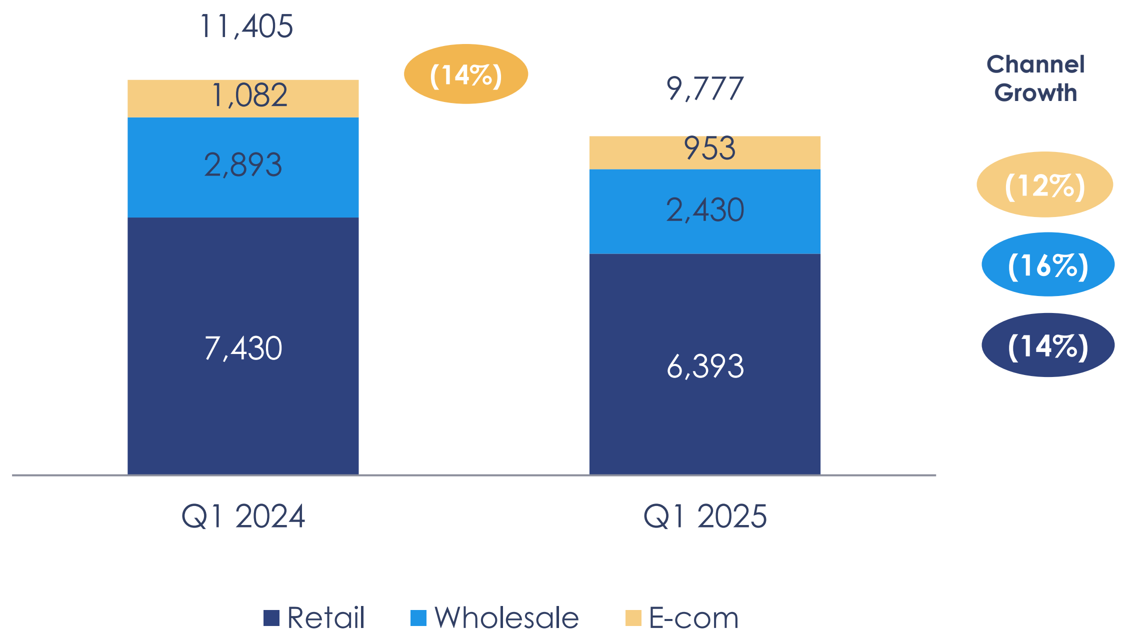
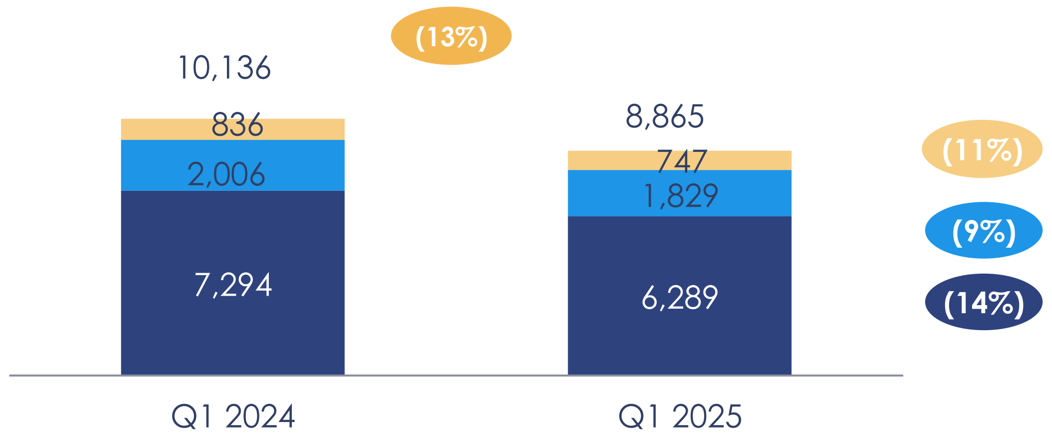
SALES CHANNELS

Revenue Evolution in Sales Channels

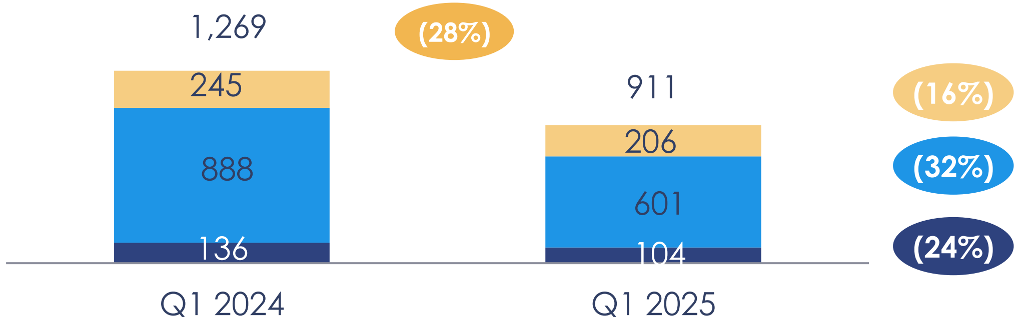
Global Revenue (TRYm)



Türkiye Revenue (TRYm)



International Revenue (TRYm)

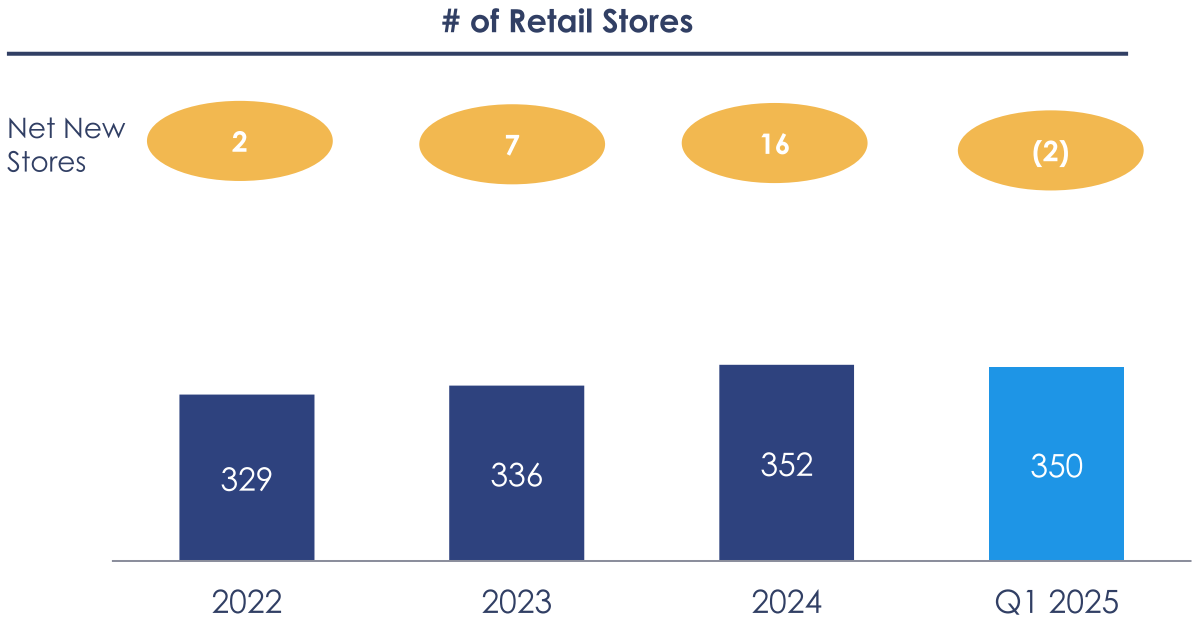


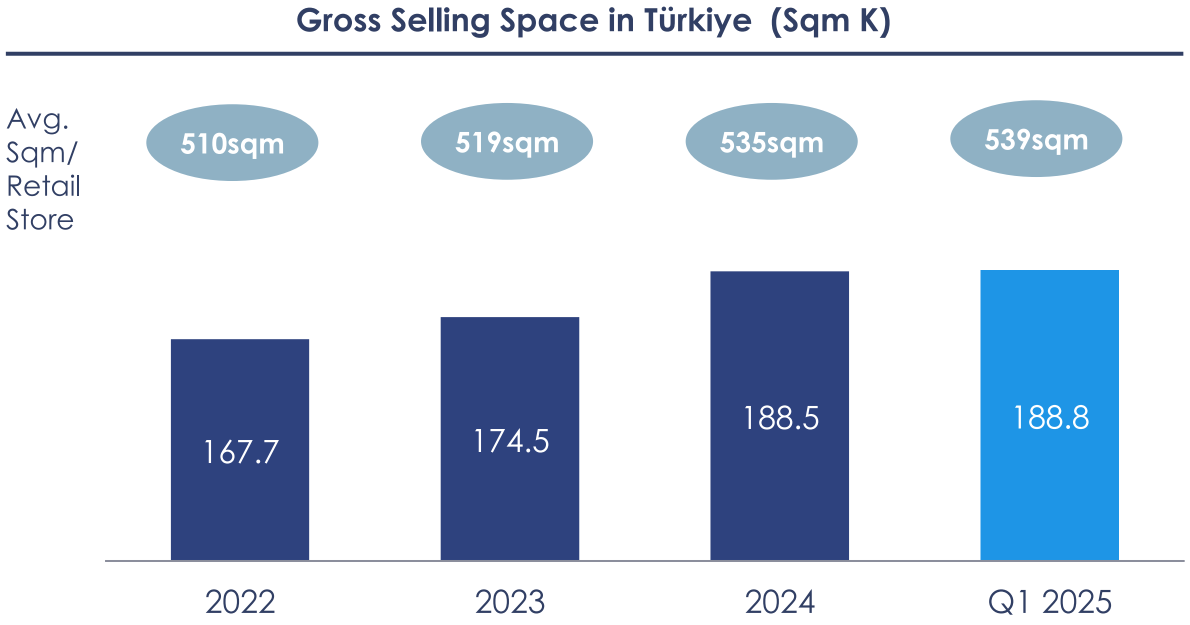
- Total revenue consists of 65% retail, 25% wholesale and 10% e-com
- 91% of consolidated revenue is from Türkiye
- International revenue also declined 14% in constant currency

% Growth

TÜRKİYE RETAIL

Türkiye Retail Operations





- With 1 opening and 3 closures in Q1 2025, number of retail stores in Türkiye stands at 350 as of end-April 2025
- In Q1 2025, four stores were expanded in sqms
- Total selling space reached 189K sqm with average sqm per store at 539

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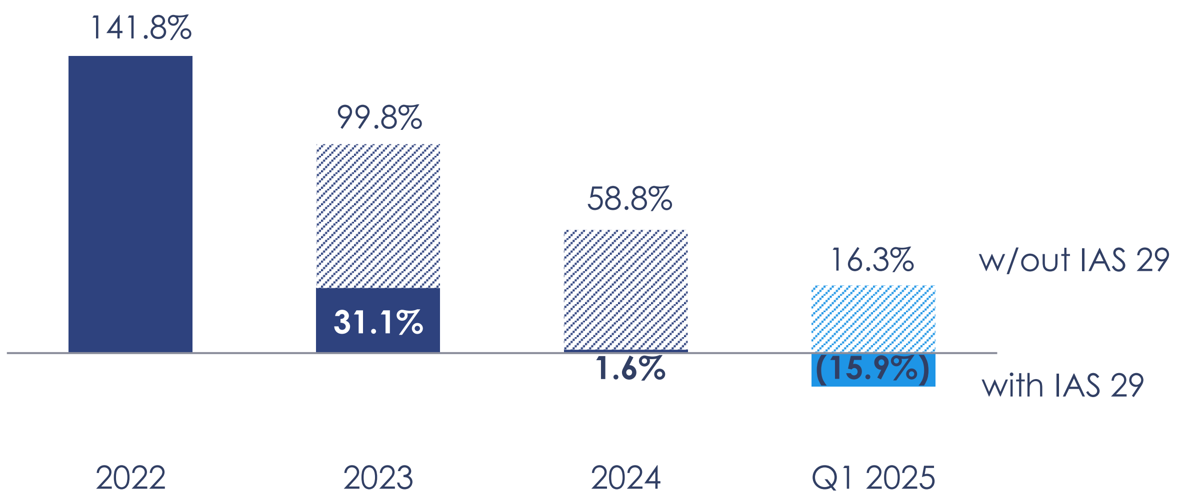
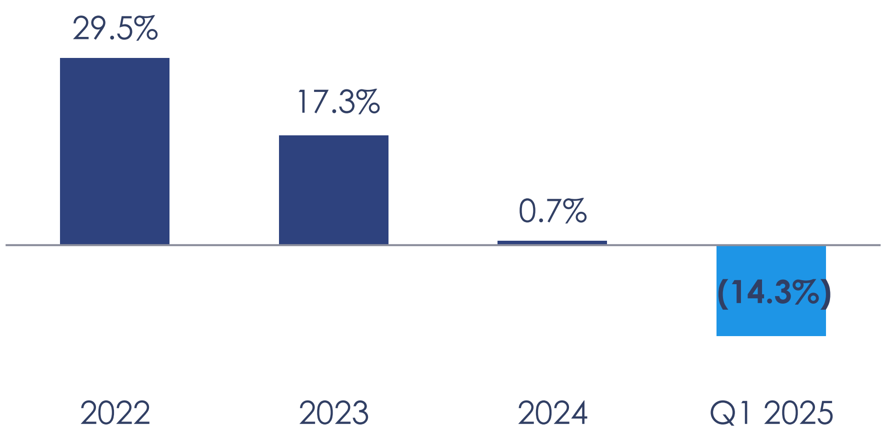
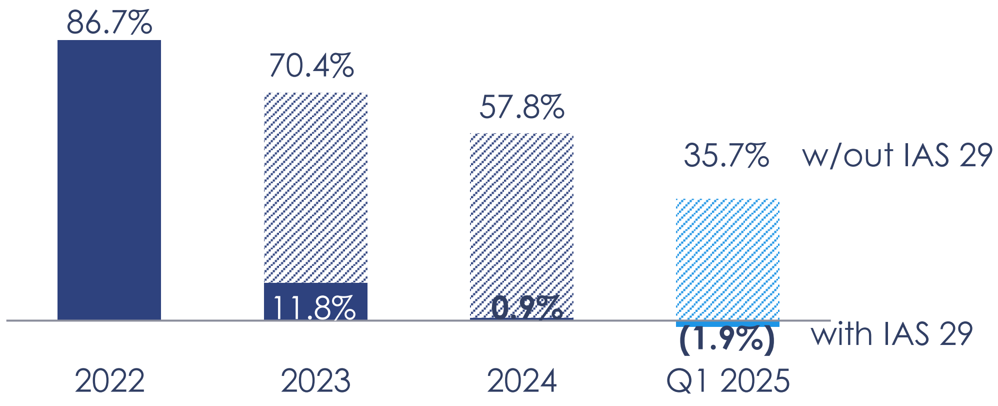
Like-for-Like Stores Sales Performance



Transaction[1] # Growth (%)



Basket Size Growth (%)



- **In Q1 2025,** LFL sales **decreased 15.9% in TRY terms and 13.4% in volume on very high base of Q1 2024**
- Basket size contracted 1.9% in real terms and **grew 35.7% in nominal terms in Q1 2025.** Clothing and footwear inflation in Türkiye was 16.9% annually as of April 2025 (TSI)
- LFL dynamics seem to improve in **May (41% nominal growth in TRY and 14% volume growth yoy)** with normalising base effect

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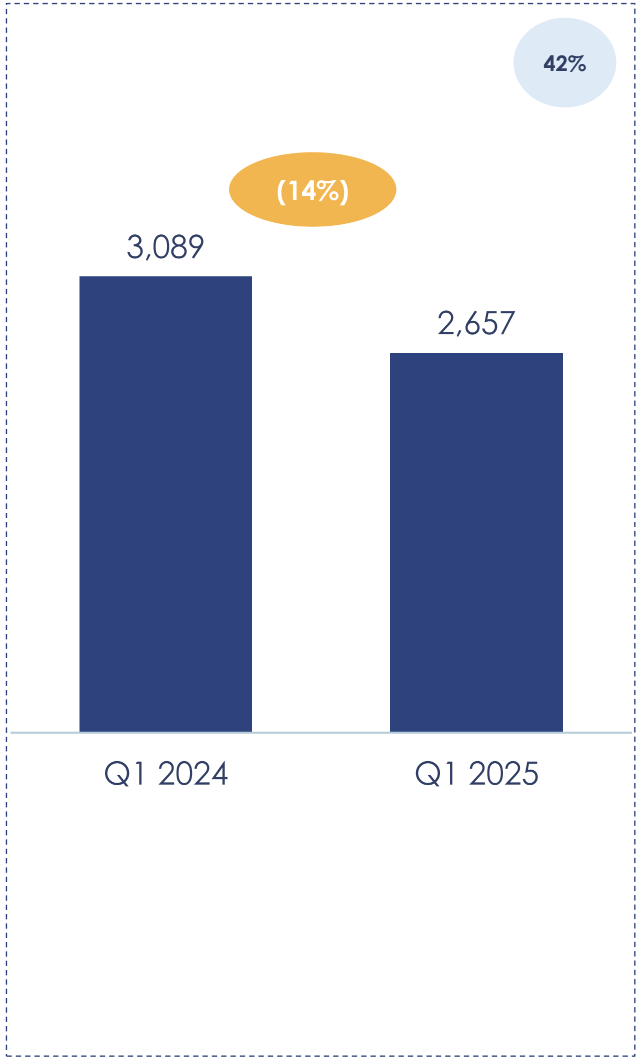
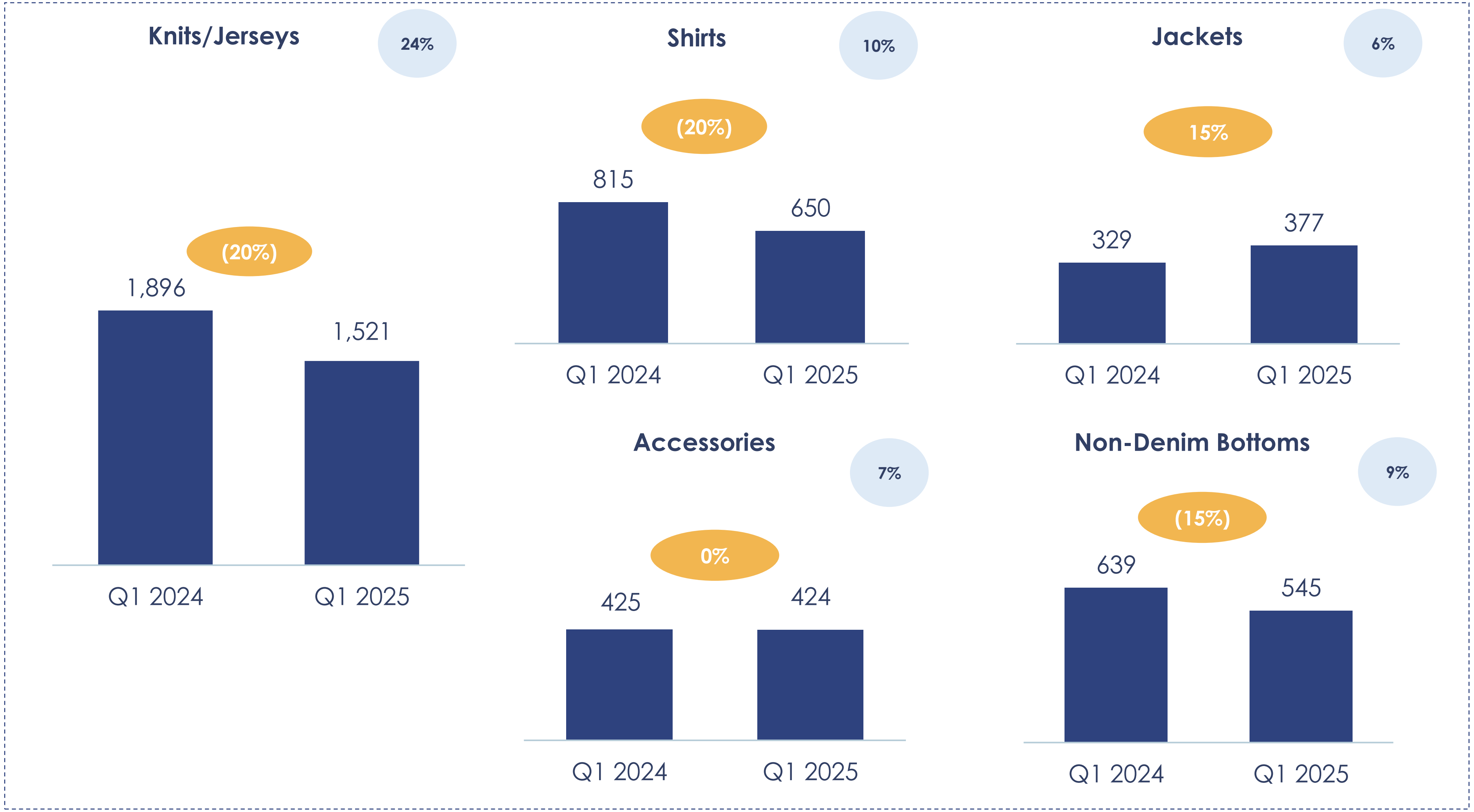
Türkiye retail only, [1]Number of transactions refers to number of issued invoices.

Sales in Denim & Lifestyle Categories

Denim Products (TRYm)



Lifestyle Products (TRYm)

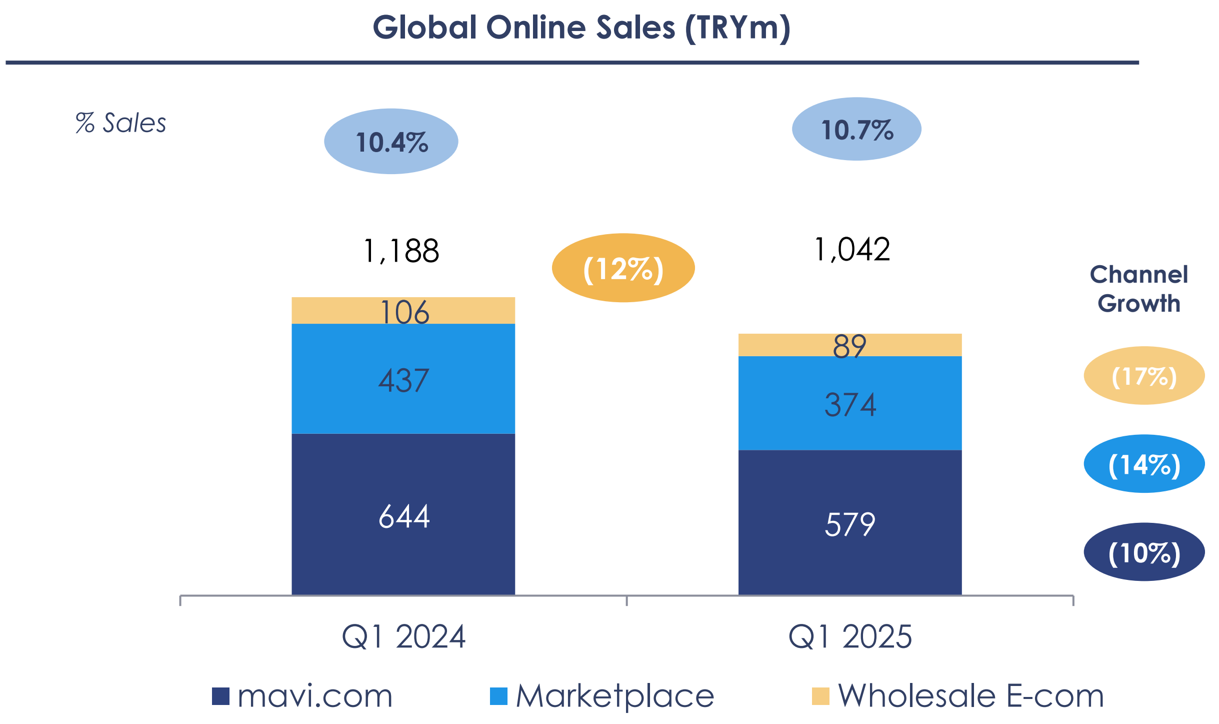


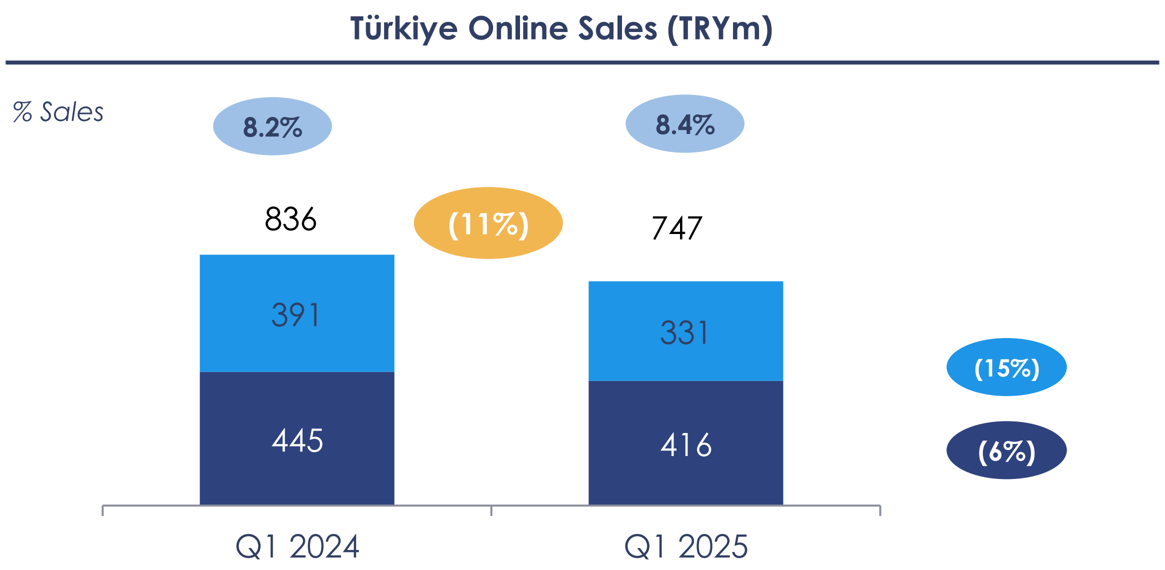
% Share in Q1 2025 Türkiye retail net sales

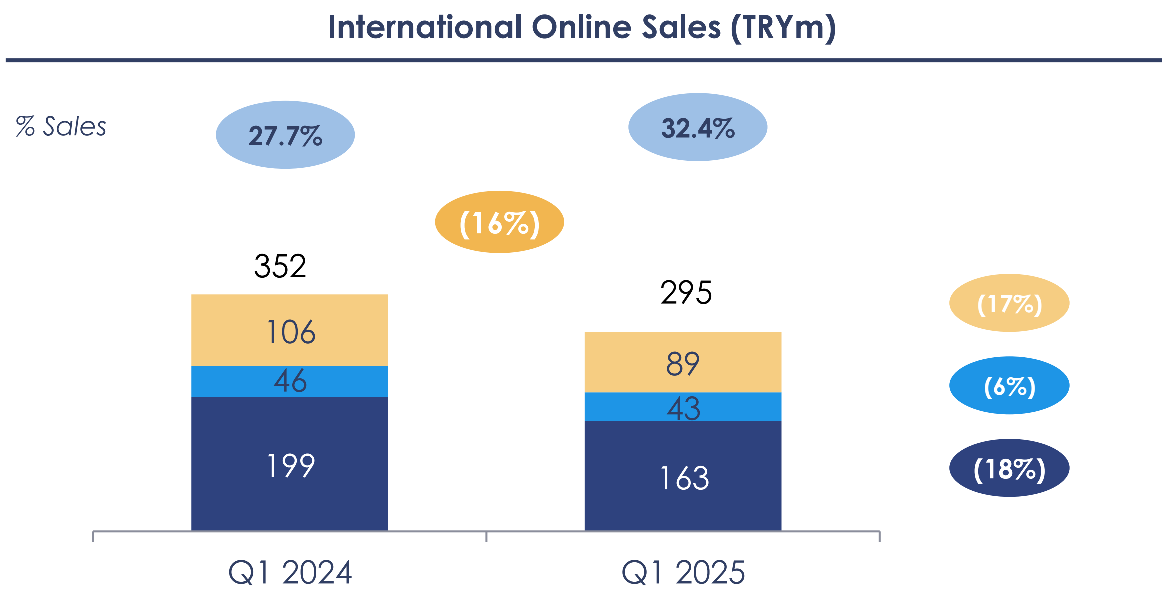
Note: Total sales decline in Lifestyle Category is also 14% Remaining 3% consists of kids (grew 18%), skirts, dresses, active wear.

ONLINE BUSINESS

Online Sales Growth inc. Wholesale Partners







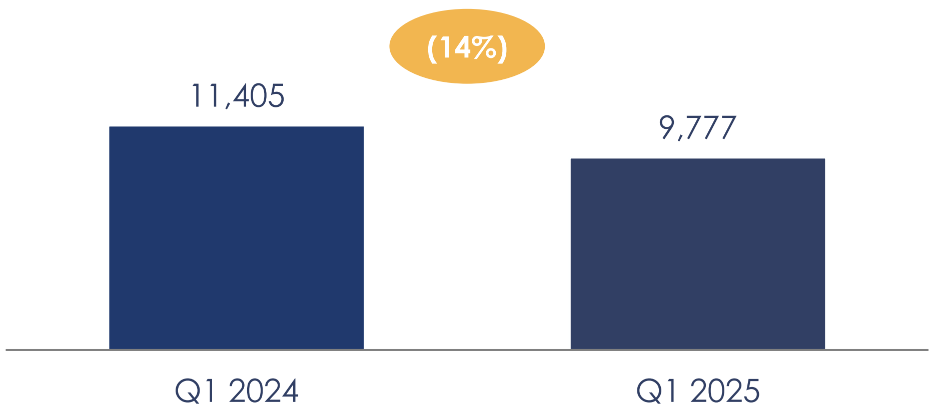
- Türkiye mavi.com continues to be the better performer
- Investments in digital systems, online customers and omni channel initiatives continue
- Full-price channel strategy across all categories

CONSOLIDATED FINANCIAL RESULTS

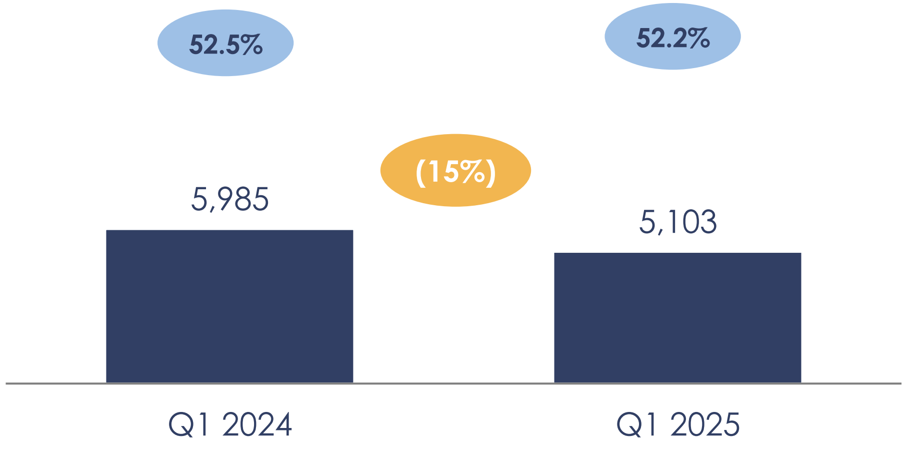
Consolidated Revenue Growth and Gross Margin

With IAS 29 Inflation Accounting

Revenue (TRYm)



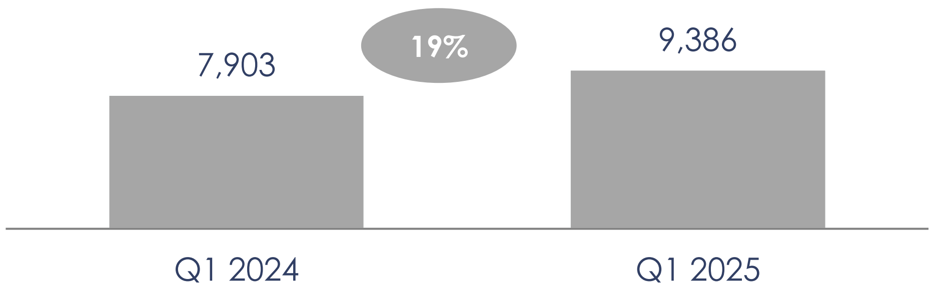
Gross Profit (TRYm)



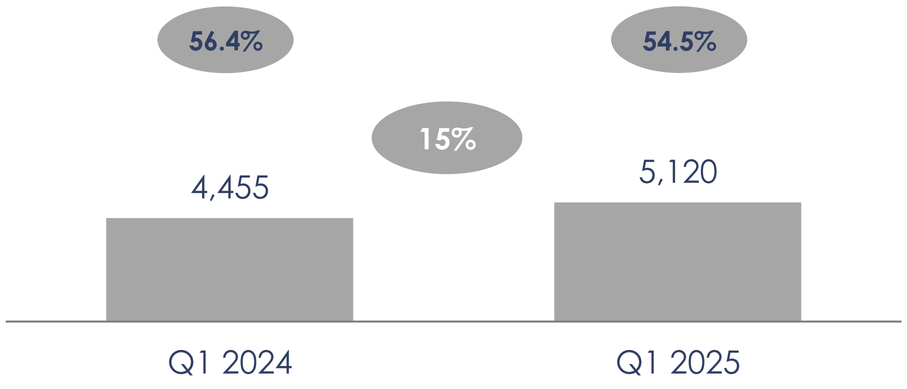
	Q1 2024	Q1 2025
Imputed Interest Rate Impact	**420 bps**	**380 bps**
Inventory Inflation Adjustment Impact	**-390 bps**	**-230 bps**

Without IAS 29 Inflation Accounting

Revenue (TRYm)



Gross Profit (TRYm)



	Q1 2024	Q1 2025
Imputed Interest Rate Impact	**420 bps**	**380 bps**

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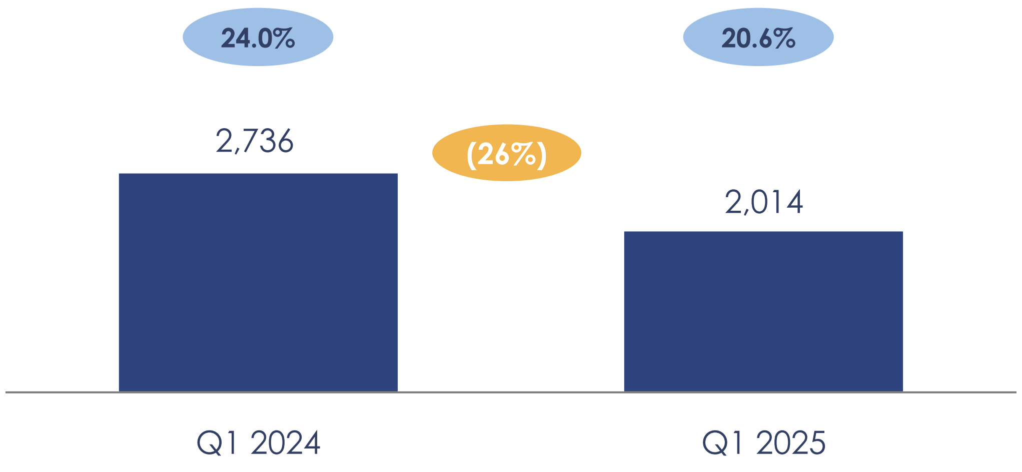
% Growth % Margin

Consolidated EBITDA

With IAS 29 Inflation Accounting

EBITDA (TRYm)

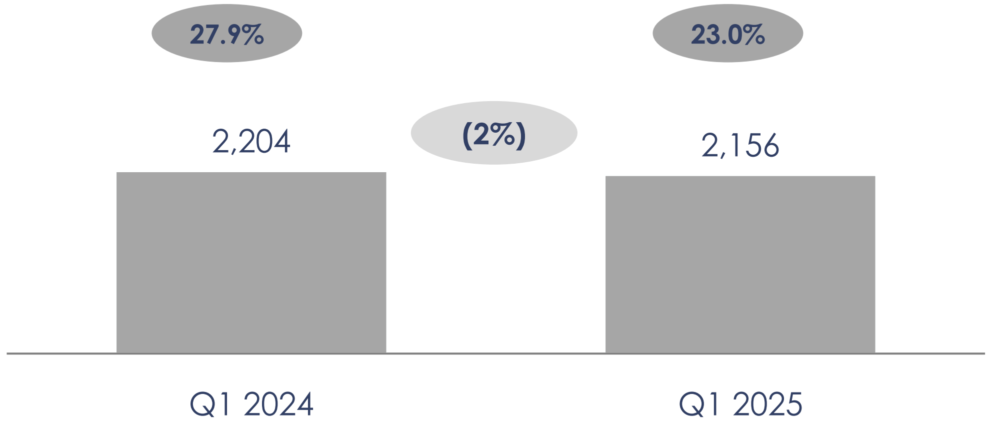


340 bps detorioration in EBITDA margin includes:

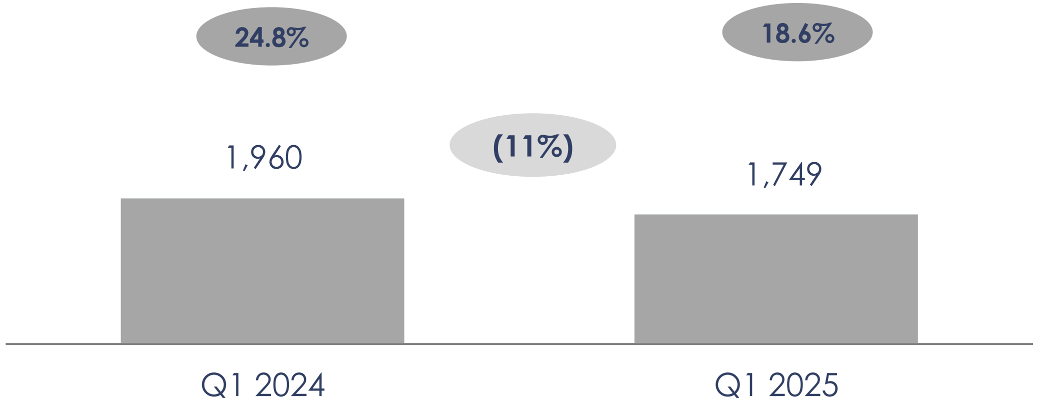
- **40 bps negative** impact of imputed interest
- **320 bps increase in opex/sales** (exc. Depreciation) mainly due to lower levarage impact of sales versus same period last year

Without IAS 29 Inflation Accounting

EBITDA (TRYm)



EBITDA exc.IFRS16 (TRYm)

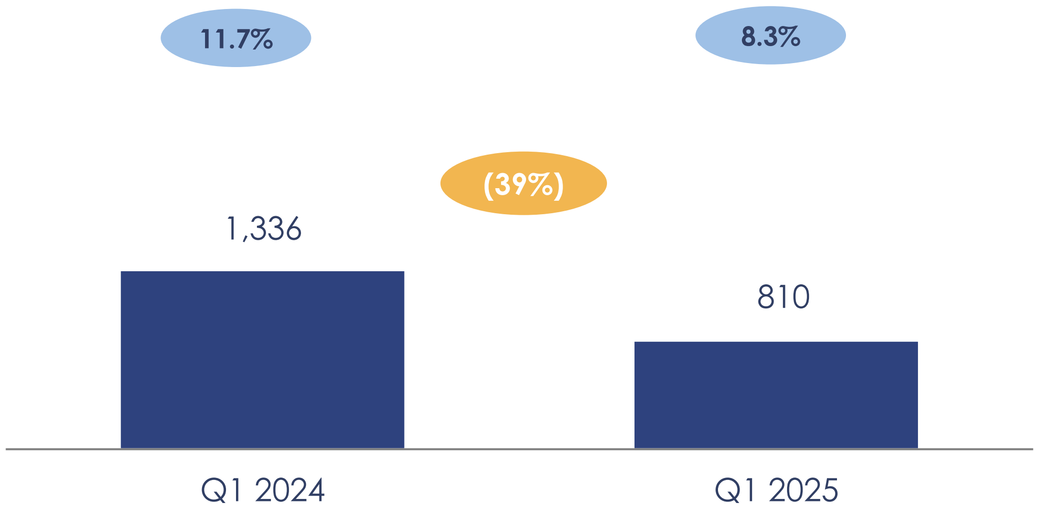


% Growth % Margin

Consolidated Net Income

With IAS 29 Inflation Accounting

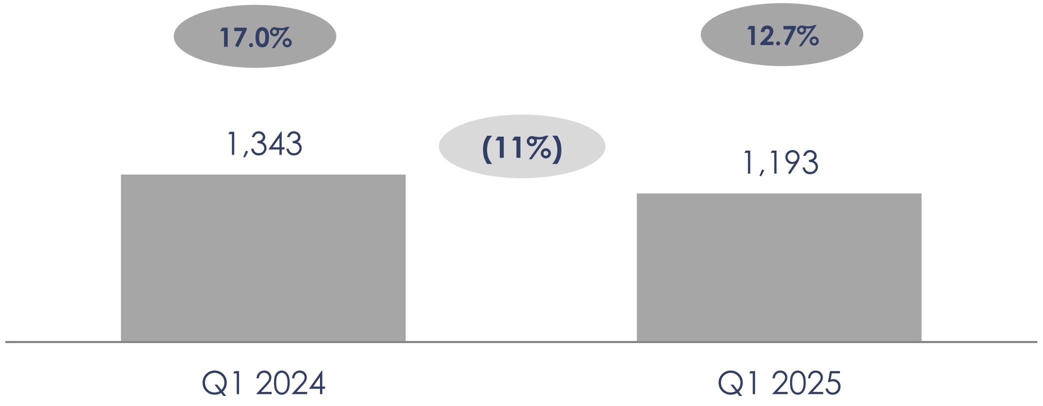
Net Income (TRYm)



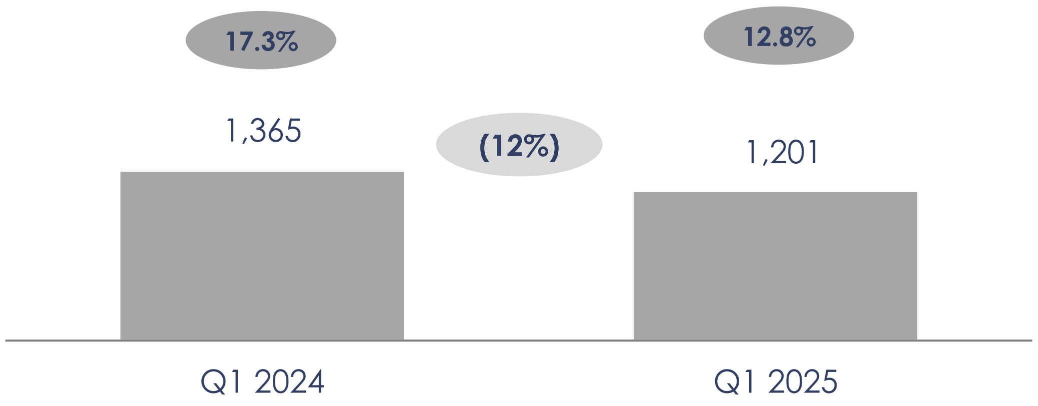
Note: Net Income attributable to owners of the company is **837 TRYm** in Q1 2025

Without IAS 29 Inflation Accounting

Net Income (TRYm)



Net Income exc.IFRS16 (TRYm)



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% Growth % Margin

Operational Cash Flow and Working Capital Management

Cash Conversion & Operational Cash Flow

TRYm	Q1 2024	Q1 2025
EBITDA	2,736	2,014
Δ in NWC[1]	127	(679)
Operating Cash Flow	2,862	1,335

[1] Working Capital as per the cash flow statement, include main working capital items as well as deferred revenues and employee benefits paid among others

Main Working Capital Items

TRYm	2024	Q1 2025
Trade & Other Receivables	2,287	2,882
% LTM Sales	5.5%	7.2%
Inventories	5,518	6,223
% LTM COGS	26.7%	31.2%
Trade & Other Payables	5,457	6,415
% LTM COGS	26.4%	32.2%
Main Net Working Capital	2,348	2,691
% LTM Sales	5.6%	6.7%

- Inventory and working capital is managed effectively with **dynamic product planning and flexible sourcing capability**
- Inventory level continues to be healthy and comprises of **all fresh, season products**

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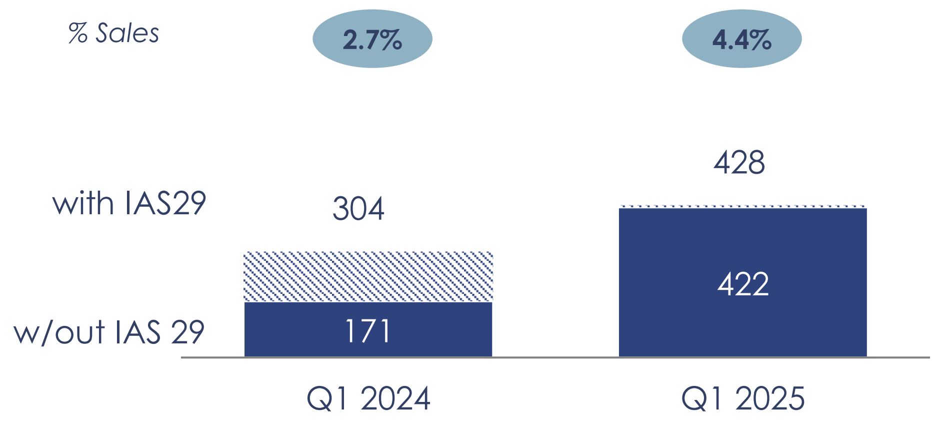
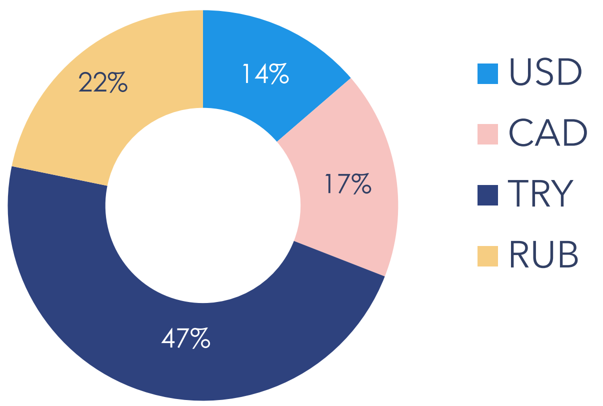
Capex and Leverage Ratios

CAPEX (TRYm)

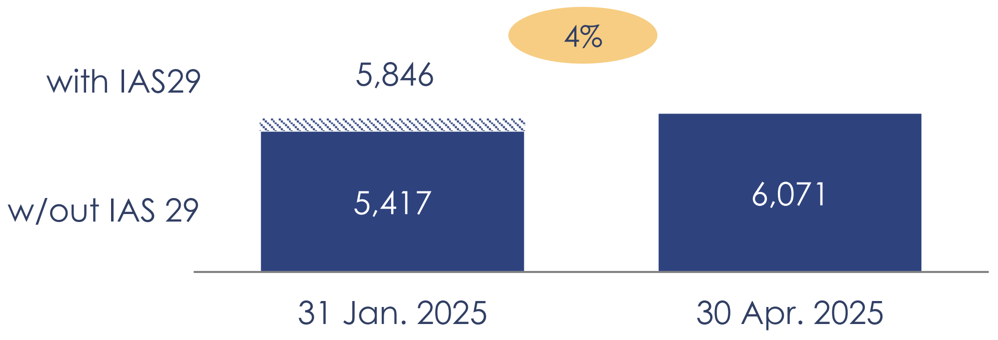


Debt Breakdown (30 April 2025)



Average Cost of Debt	
TRY	47.0%
USD	6.8%
RUB	25.6%
CAD	5.8%
Blended	29.7%

Net Cash exc.IFRS16 (TRYm)



- All of non-TRY debt is carried by Mavi US, Mavi CA and Mavi RU – all denominated in their local currencies
- There is no foreign currency debt as of end- April 2025

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FY2025 Guidance Unchanged

	With IAS29	Without IAS29
Revenue Growth	Low to Mid Single Digit Growth	35% +
Retail Stores	20 net new stores in Türkiye 15 store expansions in Türkiye 8 new stores in North America	
EBITDA Margin	17.5% +	20.0% + (17.0% + exc. IFRS16)
Cash Position	Net cash position maintained	
CAPEX	5% of consolidated sales (including new HQ investments + NA retail investments)	

Trading Update for Q2 2025 (without IAS 29)

› In May 2025, Türkiye retail sales grew 46% (LFL : 41%) and online sales grew 35% (mavi.com : 42%)

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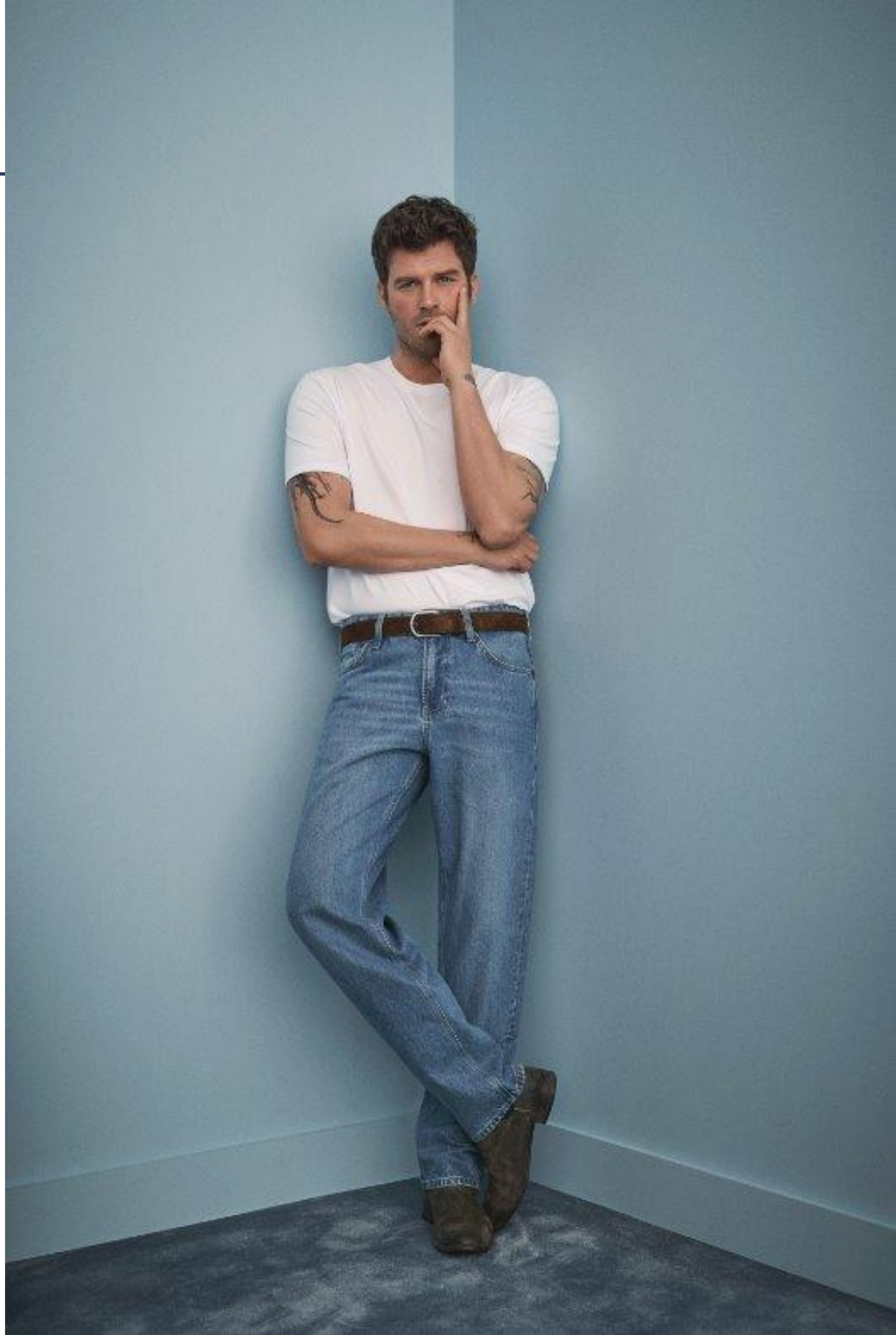

Thank You

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Contact : investorrelations@mavi.com
duygu.inceoz@mavi.com

Financial Statements Income Statement

TRYm	Q1 2024	Q1 2025	Change (%)
Revenue	11,405	9,777	(14%)
Cost of Sales	(5,421)	(4,674)	(14%)
Gross Profit	**5,985**	**5,103**	**(15%)**
Gross Margin	**52.5%**	**52.2%**	
Administrative Expenses	(664)	(666)	0%
Selling and Marketing Expenses	(3,086)	(2,941)	(5%)
R&D Expenses	(128)	(166)	30%
Other Income / (Expenses), net	177	182	3%
Operating Profit	**2,284**	**1,512**	**(34%)**
Profit/(Loss) from Investment Activities	9	(4)	n.m.
Operating Profit before Financial Income	2,293	1,508	(34%)
Operating Margin	20.1%	15.4%	
Financial Expenses, Net	(396)	(306)	(23%)
Monetary Gain/(Loss), Net	103	(93)	n.m.
Profit Before Tax	2,000	1,110	(45%)
Income Tax Expense	(664)	(300)	(55%)
Profit	**1,336**	**810**	**(39%)**
Profit Margin	**11.7%**	**8.3%**	
EBITDA	**2,736**	**2,014**	**(26%)**
EBITDA Margin	**24.0%**	**20.6%**	

Financial Statements Balance Sheet

TRYm	31 January 2025	30 April 2025	Change (%)
Assets			
Current Assets			
Cash and Cash Equivalents	6,833	7,198	5%
Financial Investments	5	5	(1%)
Trade Receivables	2,217	2,794	26%
Inventories	5,518	6,223	13%
Other Current Assets	708	820	16%
Total Current Assets	**15,280**	**17,040**	**12%**
Property and Equipment	2,431	2,550	5%
Right of Use Assets	1,833	2,085	14%
Intangible Assets	1,533	1,597	4%
Other Non-Current Assets	59	166	180%
Total Non-Current Assets	**5,856**	**6,398**	**9%**
Total Assets	**21,137**	**23,438**	**11%**
Short-Term Financial Liabilities	990	1,131	14%
Short-Term Contractual Lease Liabilities	797	1,028	29%
Trade Payables	5,204	6,288	21%
Other Current Liabilities	1,895	1,913	1%
Total Current Liabilities	**8,886**	**10,360**	**17%**
Long-Term Financial Liabilities	2	0	(89%)
Long-Term Contractual Lease Liabilities	778	828	6%
Other Non-Current Liabilities	224	180	(20%)
Total Non-Current Liabilities	**1,004**	**1,009**	**0%**
Total Liabilities	**9,890**	**11,369**	**15%**
Total Equity	**11,246**	**12,069**	**7%**
Total Equity & Liabilities	**21,137**	**23,438**	**11%**

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Financial Statements Cash Flow Statement

TRYm	Q1 2024	Q1 2025
Profit[1]	1,336	810
Adjustments	1,478	1,726
Cash Flow from Operating Activities	**2,814**	**2,536**
Δ in Net Working Capital[2]	127	(679)
Income Tax Paid	227	(85)
Net Cash from Operating Activities	**3,168**	**1,771**
Capex	(304)	(428)
Other Investing Cash Flow[3]	441	485
Net Cash Flow Used in Investing Activities	**138**	**57**
Debt Issued / (Repaid)	93	129
Payment of Contractual Lease Liabilities	(350)	(405)
Other Financial Payments[4]	(645)	(558)
Interest Paid	(178)	(80)
Net Cash Flows Used in Financing Activities	**(1,079)**	**(914)**
Net Cash Flow	**2,226**	**915**
Adjustments for Monetary Gain/Loss	(754)	(502)
Cash and Cash Equivalents at the Beginning of the Period[5]	7,413	6,743
Cash and Cash Equivalents at the End of the Period[5]	8,885	7,156

[1]Pre non-controlling interest. [2] Working Capital includes main working capital items and employee benefits paid as well as deferred revenues. [3]Other Investing Cash Flow includes proceeds from sale of tangible assets, other investing activities and interest received [4] Other Financial Payments include proceeds from derivatives, imputed interest and financial commissions. [5]Cash and Cash Equivalents in the Balance Sheet includes interest income accruals as cash. Excluding interest income accruals net cash at the end of the period is equal to Cash and Cash Equivalents on the Balance Sheet for the same fiscal year.

Global Operations as of 30 April 2025

5 HQ	**36** Countries	**481** Monobrand Stores	**420** Mono-Brand Stores in Turkey	**61** International Mono-Brand Stores	**~4,000** Points of Sale	**5,896** Employees

TÜRKİYE
Retail stores: 350
Franchise stores: 70
Wholesale doors: 568
Employees: 5.540

EUROPE
Wholesale doors: ~730
Employees: 47

RUSSIA
Retail stores: 16
Franchise stores: 17
Wholesale doors: 105
Employees: 123

US
Wholesale doors: ~1.320
Employees: 99

CANADA
Retail stores: 4
Wholesale doors: ~640
Employees: 87

OTHER COUNTRIES
Franchise stores: 24
Wholesale doors: 30

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