9M 2025
Results Presentation

December 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 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, given that our guidance was presented without the application of inflation accounting, **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.**

Q3 2025 HIGHLIGHTS

Q3 2025 Business Overview

Business Overview

- Delivered **130 bps expansion in gross margin** in a challenging macroeconomic and competitive landscape supported by a robust brand strategy, best-in-class targeted communication, and agile product and pricing management
- Disciplined cost management led to a **160 bps improvement in the opex-to-sales ratio**, translating into a cumulative **310 bps increase in EBITDA margin**
- Efficient inventory and working capital management led to **1.5 billion TRY operational cash** generation in Q3 2025

Türkiye

- Soft consumer demand dynamics continue across the market driven by the macroeconomic policies aimed at tackling inflation
- Retail sales performance is resilient with **1% volume growth in Q3**
- Online operations delivered a flat sales performance due to the heightened industry-wide promotions, most notably on marketplace platforms. **Mavi.com grew 13% in volume**

International

- **Four retail stores opened** in the back end of the quarter in the **USA, which delivered 7.3% growth yoy in USD terms in Q3 2025**
- With relatively weak performance, total international revenue declined 4.1% in constant currency in Q3

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9M 2025 HIGHLIGHTS

9M 2025 Highlights

- Consolidated revenue realized at 33,580 TRYm, decreasing 7% yoy
- EBITDA for the period is 6,628 TRYm resulting in 19.7% EBITDA margin
- Net income realized at 2,067 TRYm with 6.2% net income margin
- Net cash position of 4,254 TRYm
- Total number of monobrand stores[2] stands at 488
- Türkiye retail sales declined by 6% and Türkiye online sales declined by 5% in 9M 2025
- 1.1 million new customers acquired in 9M 2025. Active loyalty card members in Türkiye reached 6.1 million

GROUP HIGHLIGHTS[1]

33,580 TRYm
Revenue
(30,396 TRYm w/out-IAS29)

6,628 TRYm
EBITDA
(6,853 TRYm w/out-IAS29)

19.7%
EBITDA Margin
(22.5% w/out- IAS29)

2,067 TRYm
Net Income
(3,186 TRYm w/out- IAS29)

488
Monobrand Stores[2]

4,254 TRYm
Net Cash

TÜRKİYE HIGHLIGHTS

(6%)
Retail Sales Performance

(5%)
Online Sales Performance

c.62%
Lifestyle

c.38%
Denim All

6.1m
Active Loyalty Card Members[3]

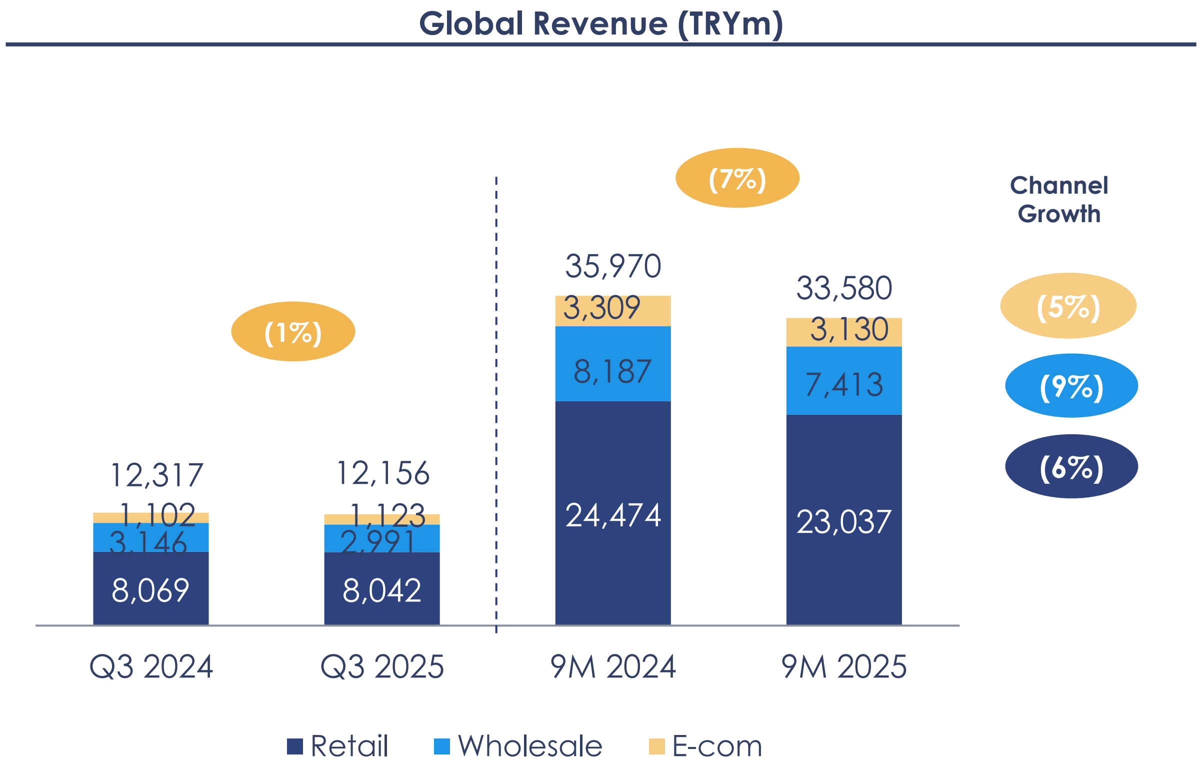
1.1m
New Customers

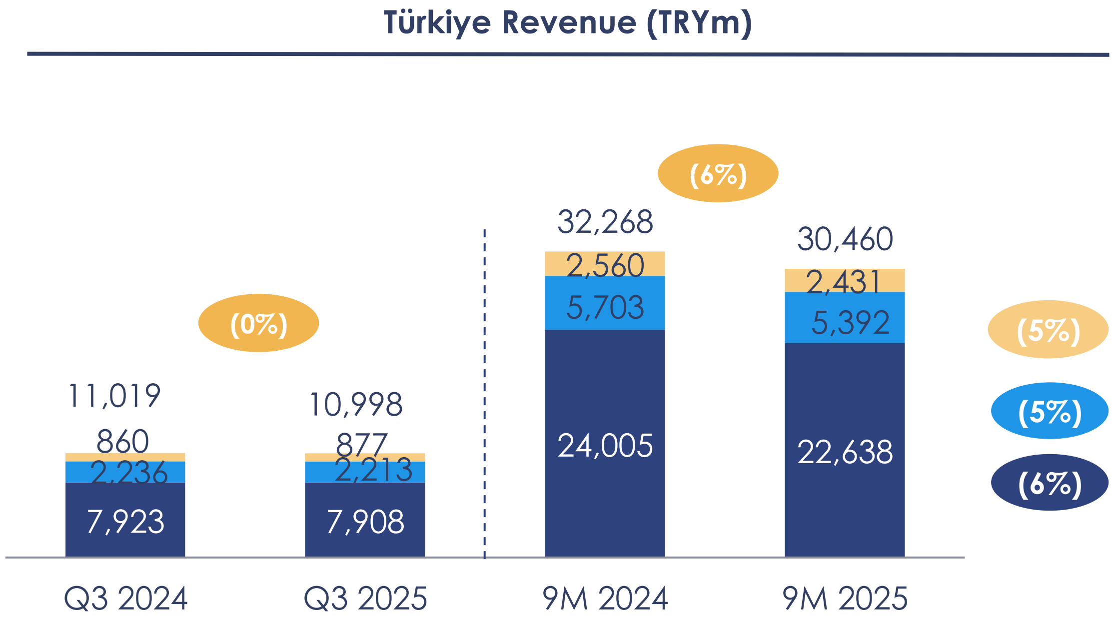
[1] Including IFRS16 and IAS29 impacts as reported unless otherwise stated
[2] Includes global franchise and owned stores

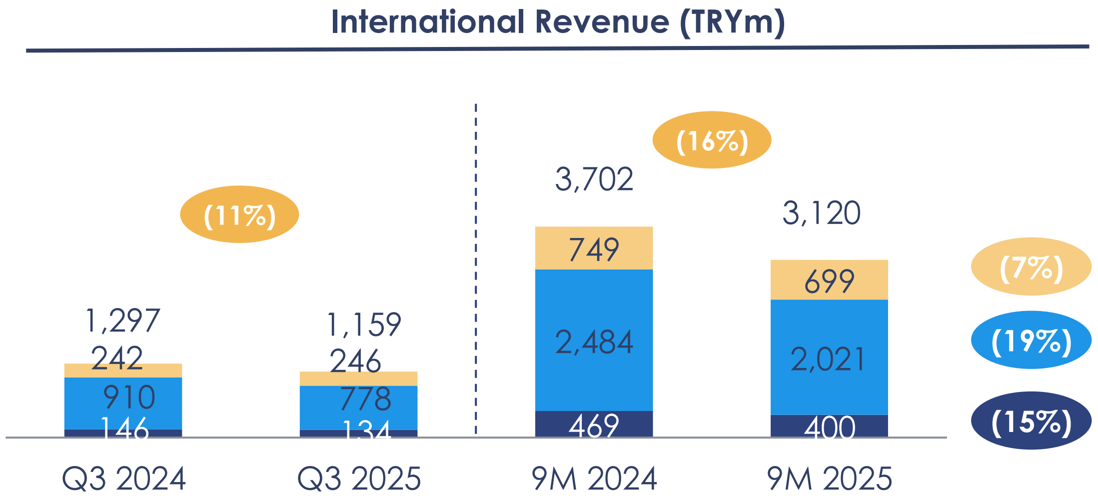
[3]Active means that the member has made a purchase of Mavi product in the last 12 months
*Category and gender mix for Türkiye Retail only

SALES CHANNELS

Revenue Evolution in Sales Channels







- Total revenue consists of 68.6% retail, 22.1% wholesale and 9.3% e-com
- 91% of consolidated revenue is from Türkiye
- International revenue declined 4.1% in Q3 and 5.6% in 9M 2025 in constant currency

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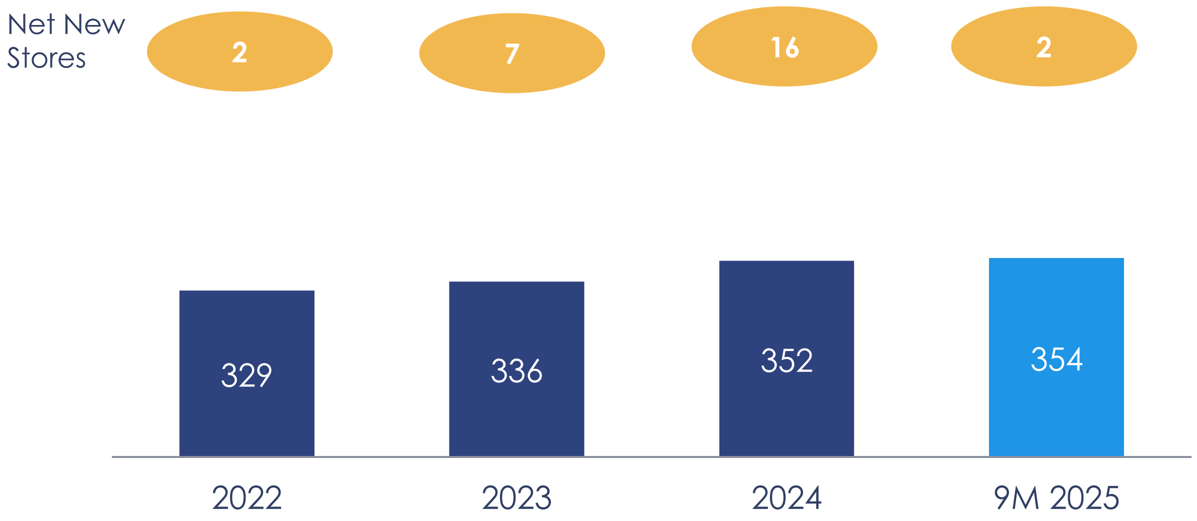
% Growth

TÜRKİYE RETAIL

Türkiye Retail Operations

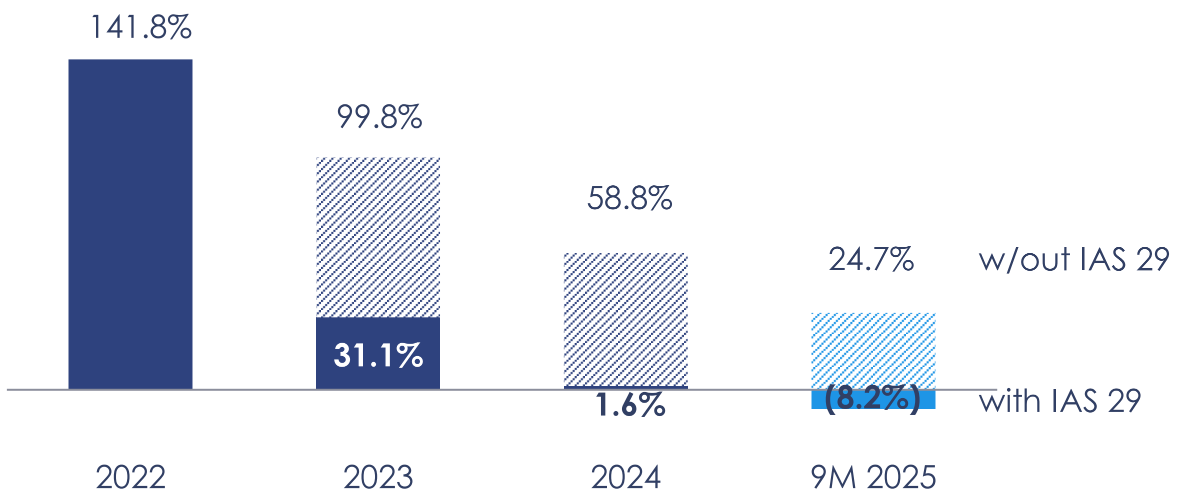
# of Retail Stores

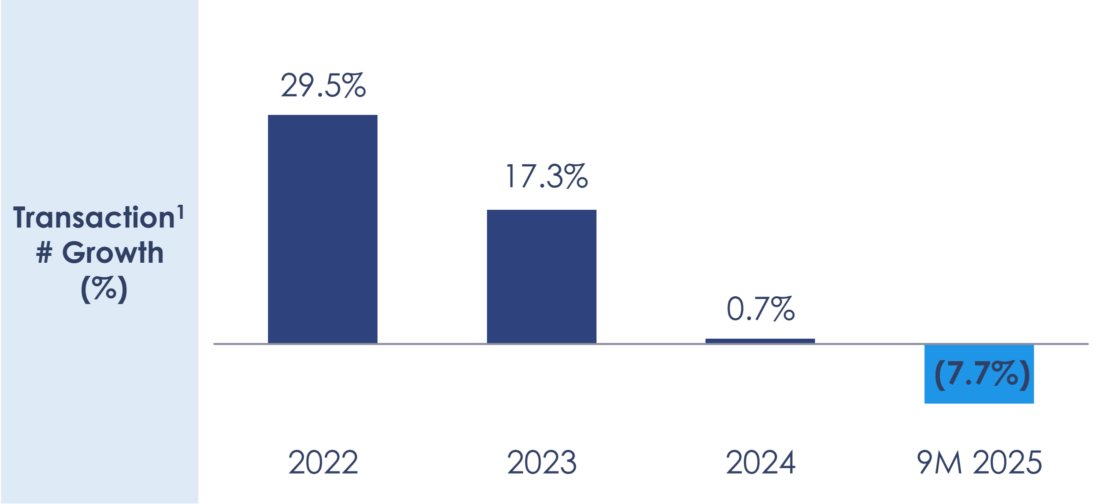


Gross Selling Space in Türkiye (Sqm K)

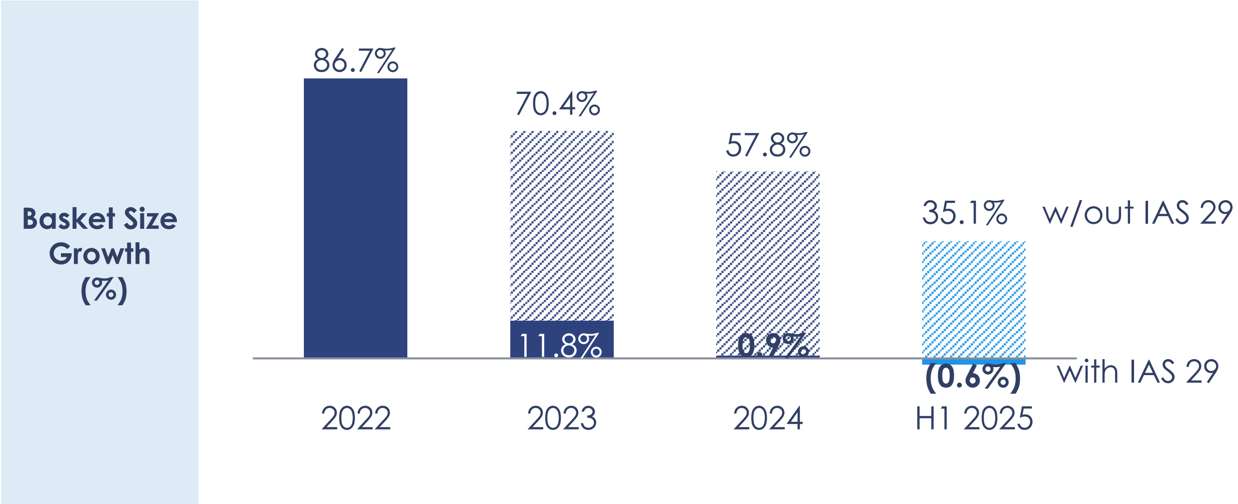
- With seven openings and five closures in 9M 2025, number of retail stores in Türkiye stands at 354 as of end-October 2025
- In 9M 2025, nine stores were expanded in sqms
- Total selling space reached 193K sqm with average sqm per store at 544

Like-for-Like Stores Sales Performance





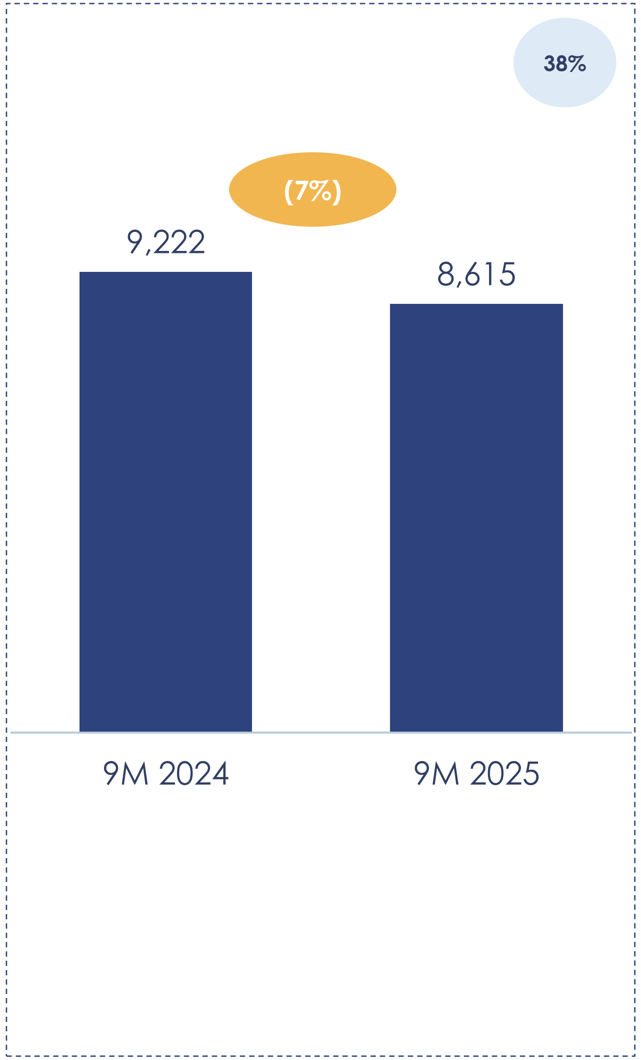
- In Q3 2025, LFL sales decreased 3.2% in real TRY terms and volumes were down 2.3%. Number of transactions was down 5.3% while basket size grew 2.2%. **Total Türkiye retail sales volume grew 1%.**
- **In 9M 2025**; LFL sales decreased 8.2% in real TRY terms and 4.7% in volume. **Total Türkiye retail volume decreased 2%.**
- In 9M 2025, basket size contracted 0.6% in real terms and **grew 35.1% in nominal terms.** (Note: Clothing and footwear inflation in Türkiye was 7.98% annually as of October 2025 (TSI))



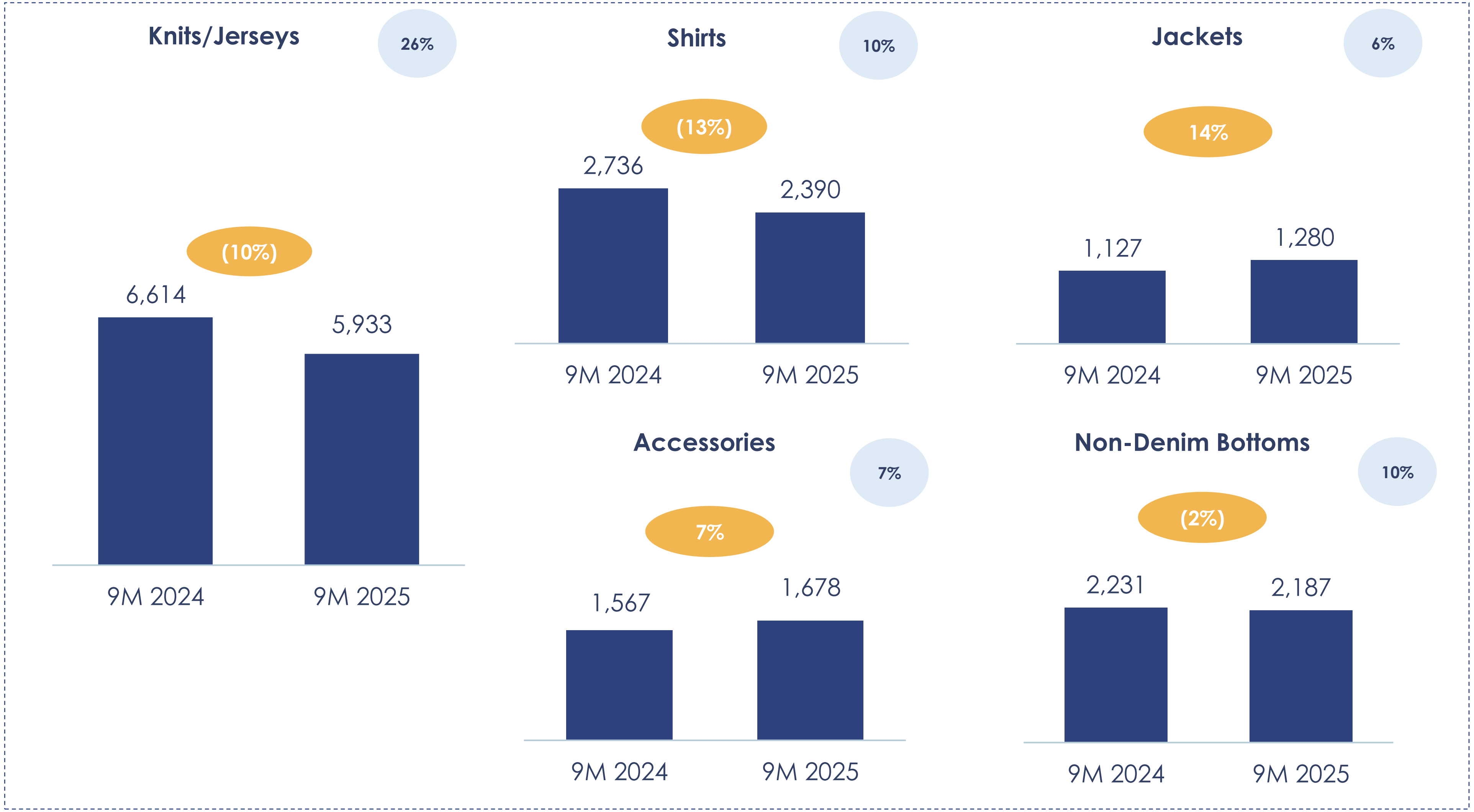
Türkiye retail only, [1]Number of transactions refers to number of issued invoices.

Sales in Denim & Lifestyle Categories

Denim Products (TRYm)

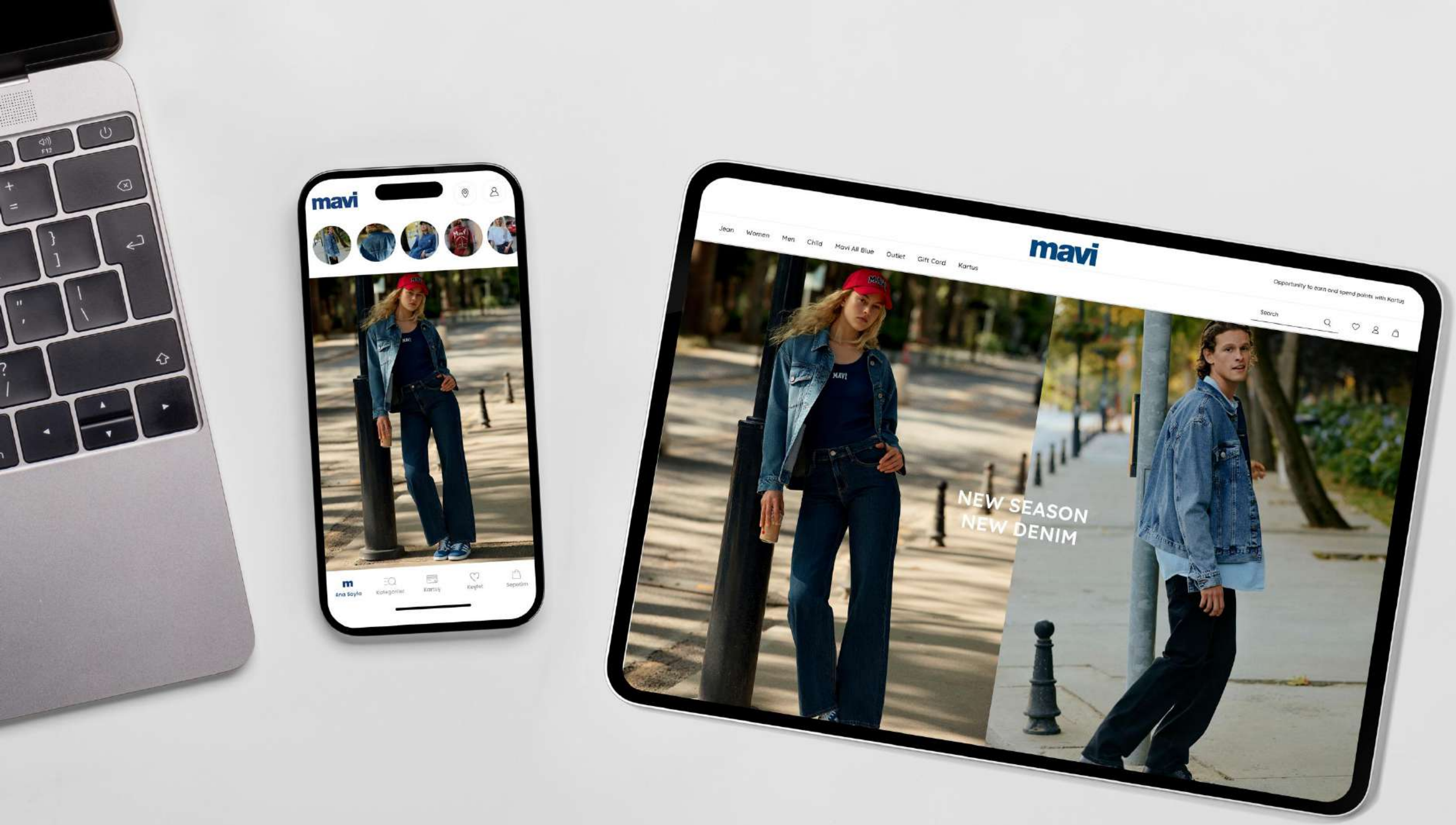


Lifestyle Products (TRYm)



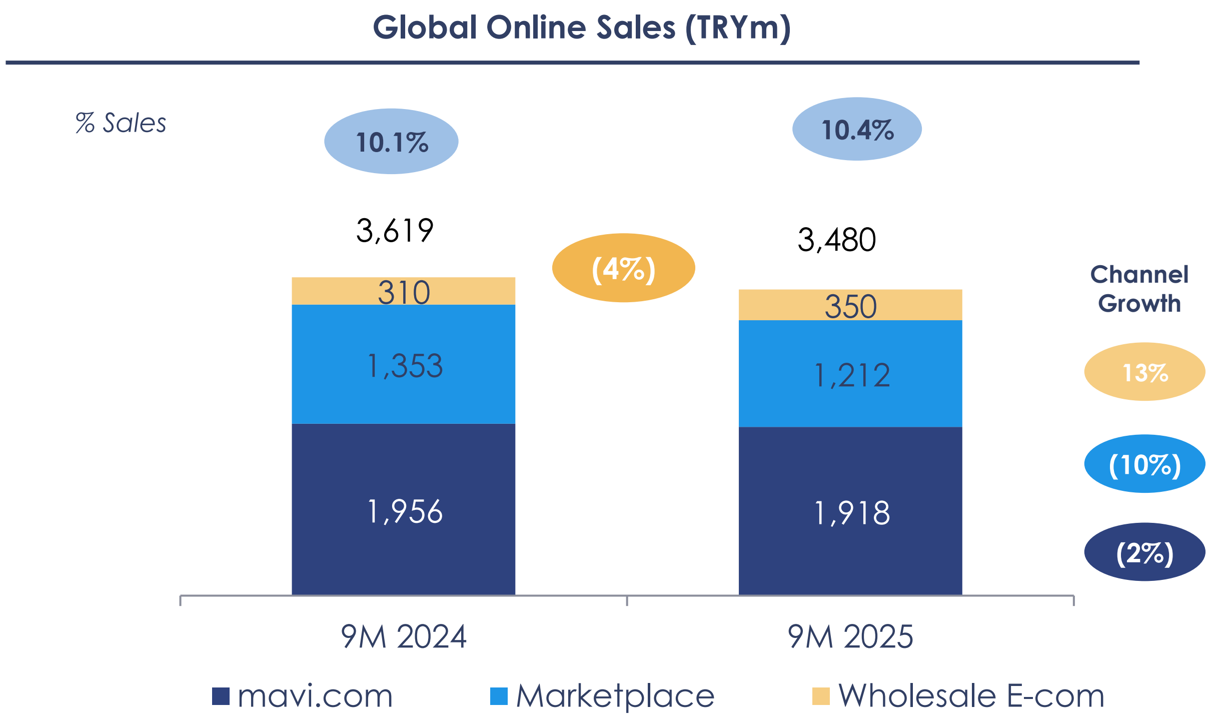
% Share in 9M 2025 Türkiye retail net sales

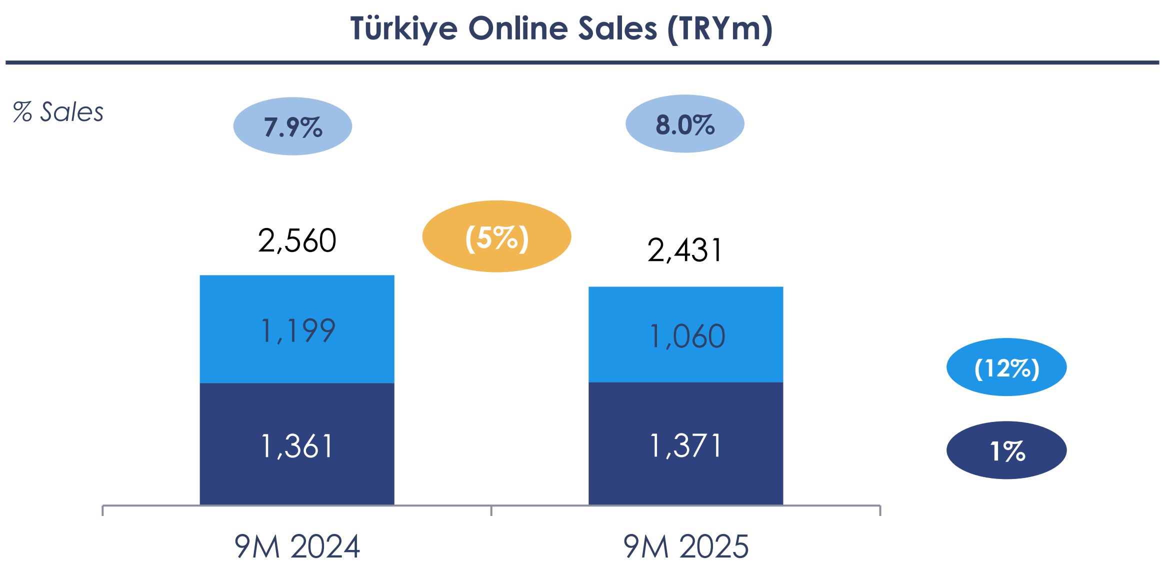
Note: Total Lifestyle Category sales decreased 5%. Remaining 3% consists of skirts, dresses and kids

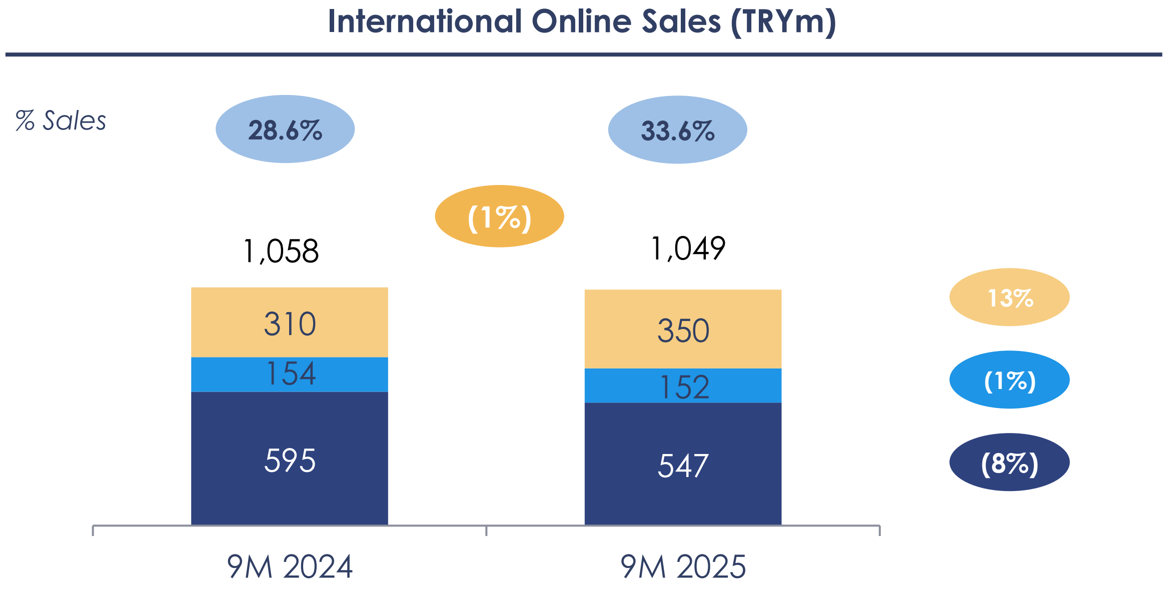


ONLINE BUSINESS

Online Sales Growth inc. Wholesale Partners







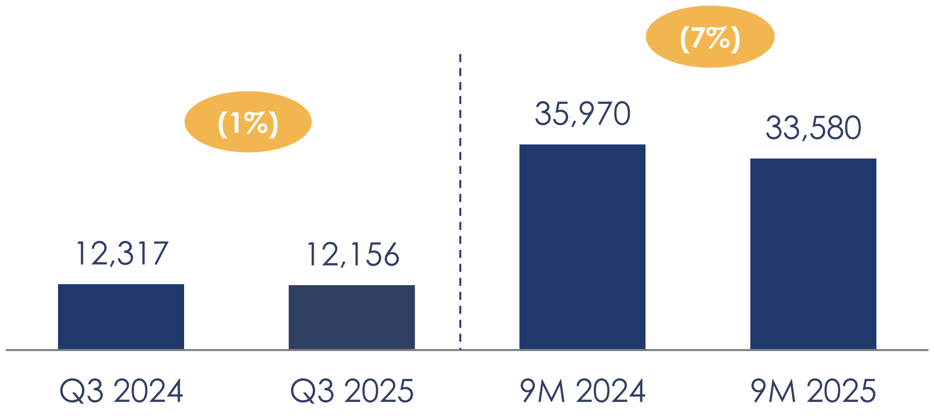
- With 300K increase in 9M 2025, active Kartuş app users reached 5 million
- Profitable, full-price channel strategy across all categories

CONSOLIDATED FINANCIAL RESULTS

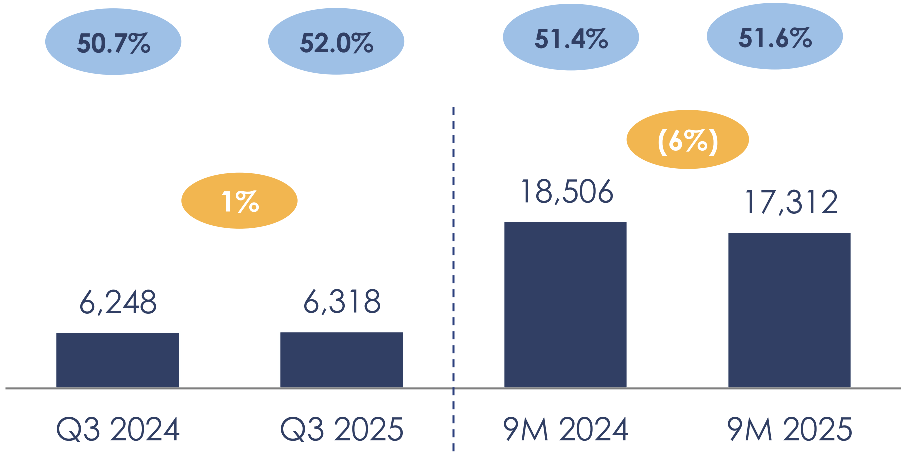
Consolidated Revenue Growth and Gross Margin

With IAS 29 Inflation Accounting

Revenue (TRYm)



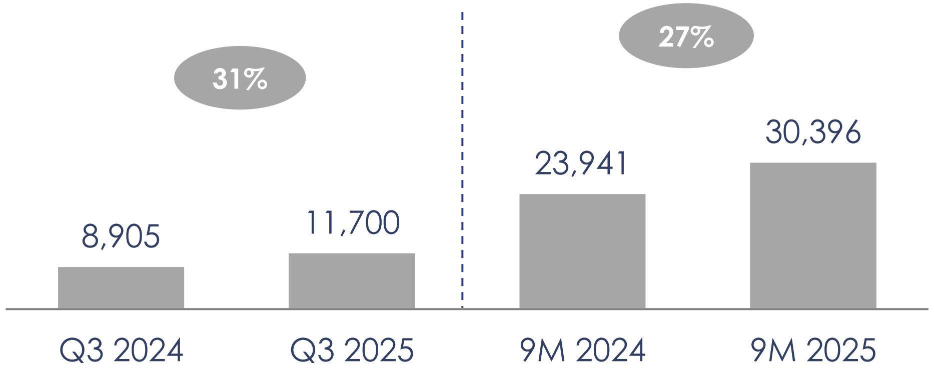
Gross Profit (TRYm)



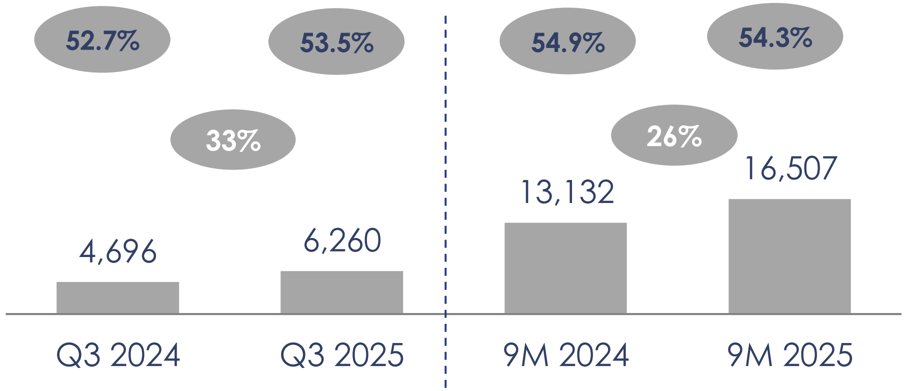
	Q3 2024	Q3 2025	9M 2024	9M 2025
Imputed Interest Rate Impact	360 bps	270 bps	400 bps	330 bps
Inventory Inflation Adjustment Impact	(200 bps)	(150 bps)	(340 bps)	(280 bps)

Without IAS 29 Inflation Accounting

Revenue (TRYm)



Gross Profit (TRYm)



	Q3 2024	Q3 2025	9M 2024	9M 2025
Imputed Interest Rate Impact	360 bps	270 bps	400 bps	330 bps

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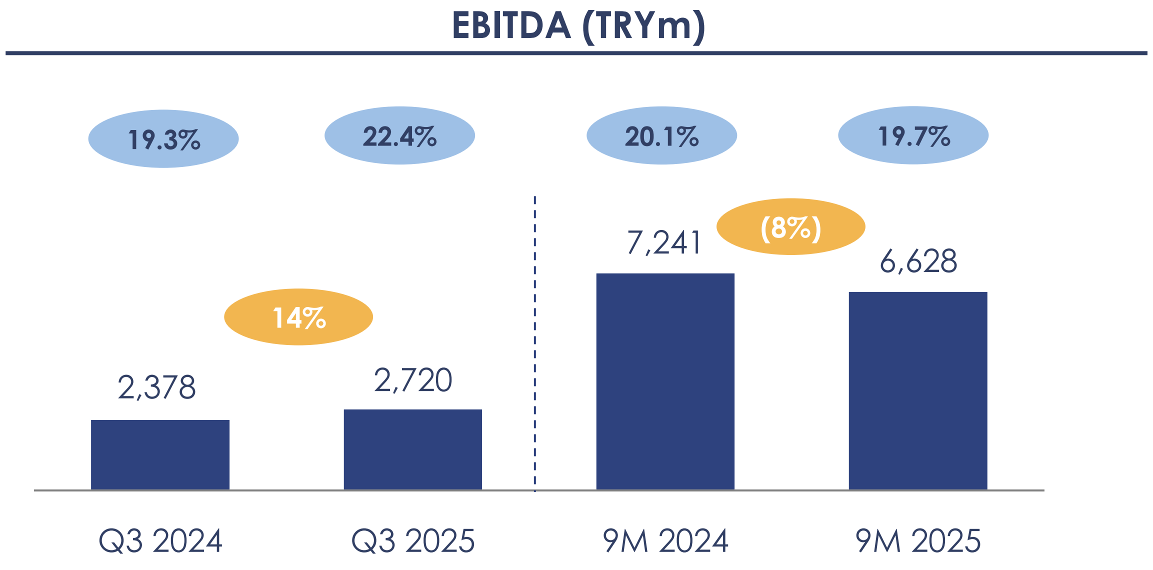
% Growth % Margin

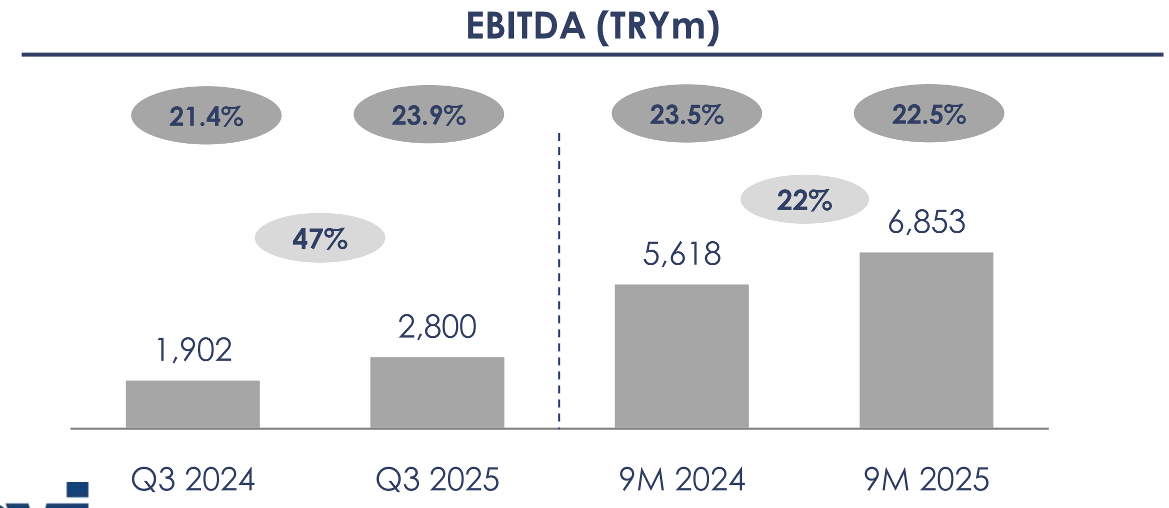
Consolidated EBITDA

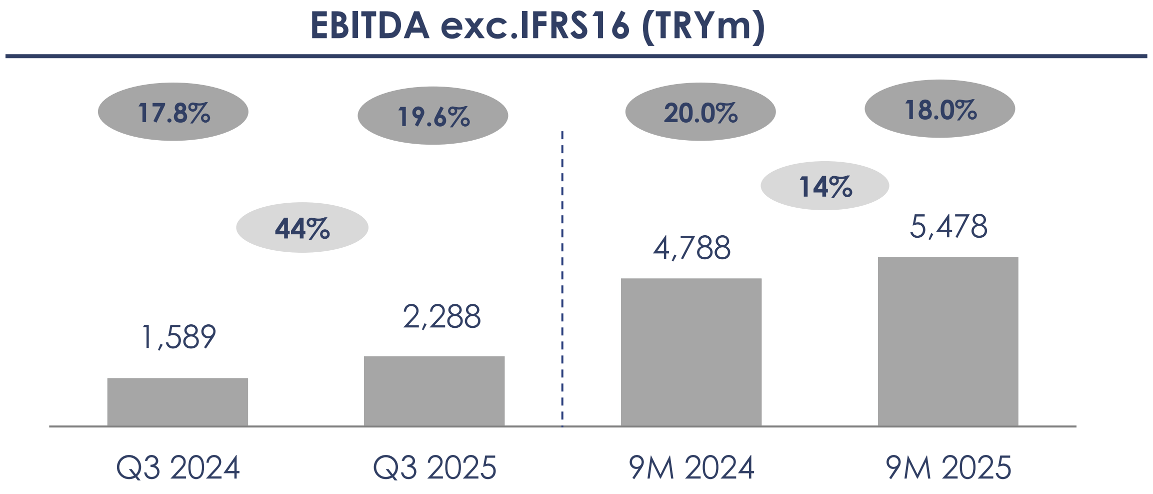
With IAS 29 Inflation Accounting



- EBITDA margin includes **90 bps negative impact of imputed interest** in Q3 2025 and 70 bps in 9M 2025 compared to same periods last year
- **Opex/sales ratio (exc. Depreciation & Amortisation) improved 160 bps in Q3 2025** despite a lower leverage impact of sales

Without IAS 29 Inflation Accounting





% Growth % Margin

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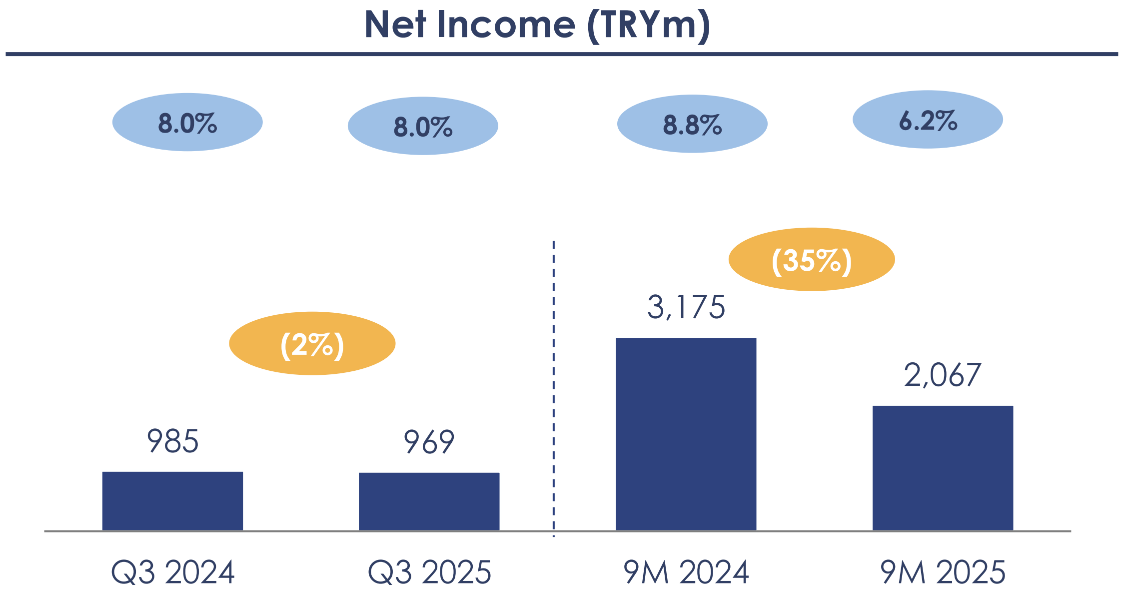
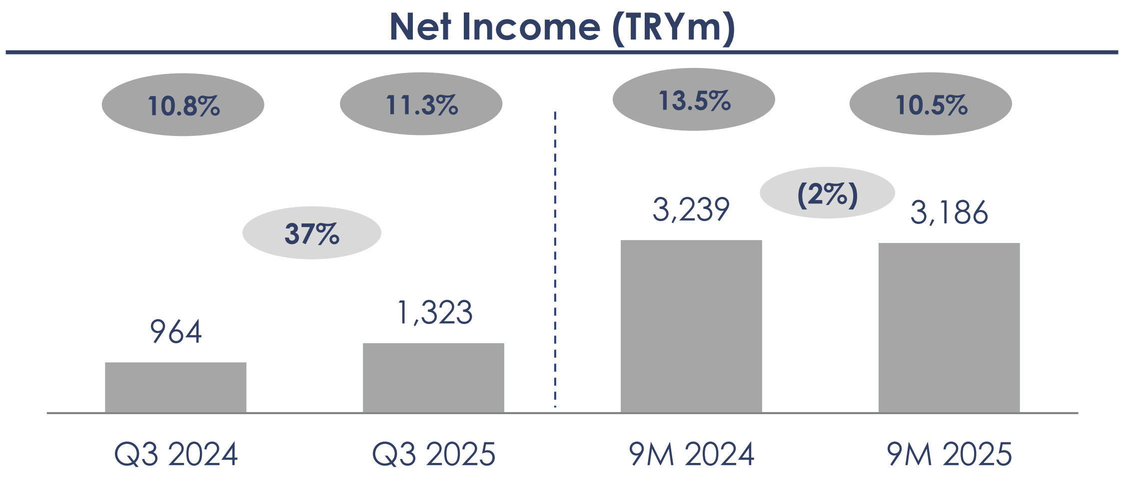
Consolidated Net Income

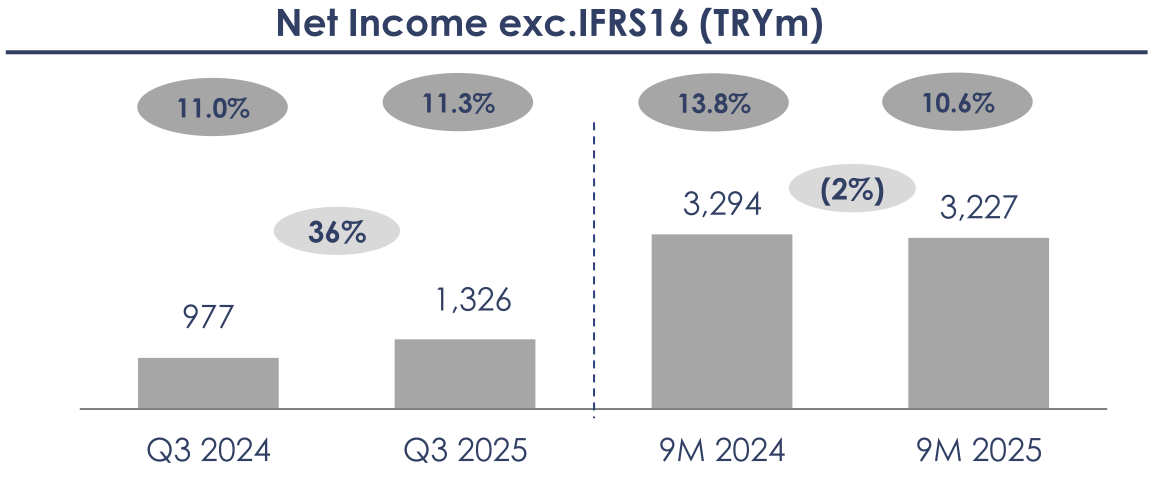
With IAS 29 Inflation Accounting



- There is **282 TRYm lower financial income** in Q3 2025 vs same period last year driven by lower interest rates and lower TRY deposits balance
- Net Income attributable to owners of the company is **1,006 TRYm in Q3 2025 and 2,206 TRYm in 9M 2025**

Without IAS 29 Inflation Accounting





% Growth % Margin

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Operational Cash Flow and Working Capital Management

Cash Conversion & Operational Cash Flow

TRYm	9M 2024	9M 2025
EBITDA	7,241	6,628
Δ in NWC[1]	(3,483)	(2,566)
Operating Cash Flow	3,758	4,062

[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	9M 2024	9M 2025
Trade & Other Receivables	2,595	3.549	3,602
% LTM Sales	5.5%	7,5%	8.0%
Inventories	6,261	8.243	7,329
% LTM COGS	26.7%	34,9%	32.9%
Trade & Other Payables	6,192	6.275	6,038
% LTM COGS	26.4%	26,5%	27.1%
Main Net Working Capital	2,664	5.515	4,894
% LTM Sales	5.6%	11,7%	10.9%

› **Inventory and working capital managed efficiently** with dynamic product planning and flexible sourcing capability

› **Inventory in number of pieces in Türkiye is 9% lower** than same period last year and comprises of **all fresh, new season products**

› **1.5 billion TRY operational cash was generated in Q3 2025**

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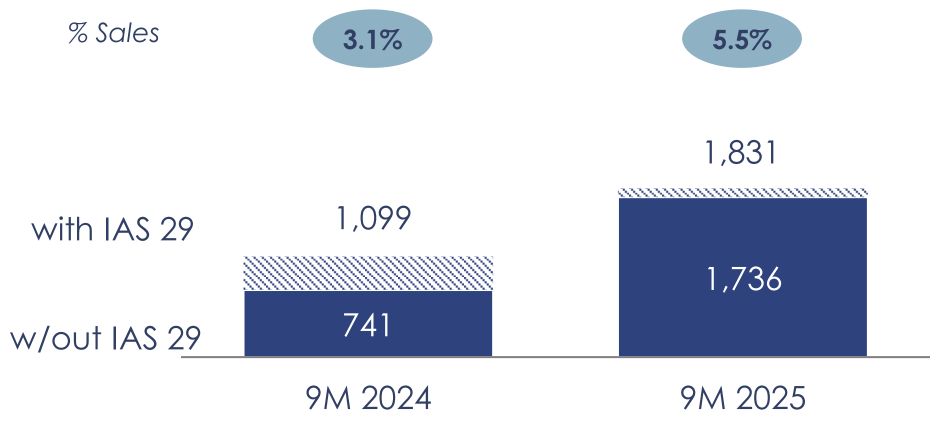
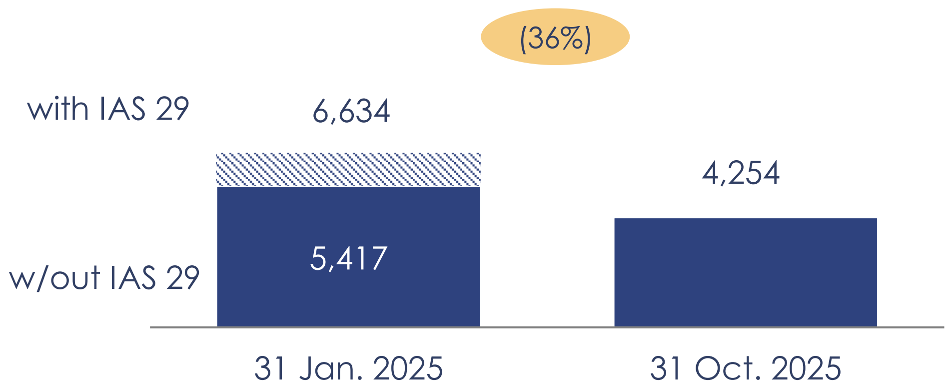
Capex and Leverage Ratios

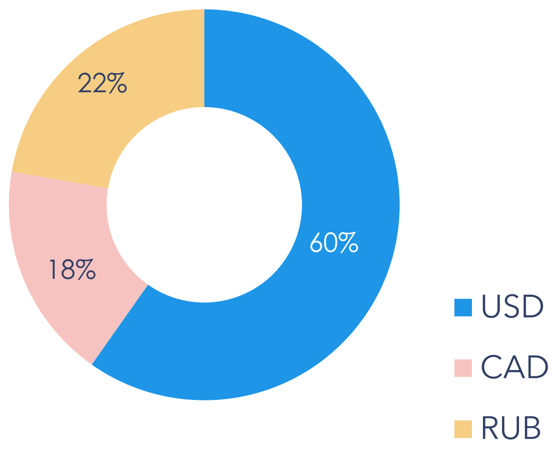
CAPEX (TRYm)



Net Cash exc.IFRS16 (TRYm)



Debt Breakdown (31 October 2025)



Average Cost of Debt	
RUB	19.0%
USD	6.9%
CAD	6.2%
Blended	9.45%

- Mavi Türkiye and Mavi Europe has no outstanding debt as of 31 October 2025. All debt is carried by Mavi US, Mavi CA and Mavi RU – mostly denominated in their local currencies (except the USD loan of Mavi CA)
- Keeping no FX position continue to be management priority

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FY2025 Guidance Unchanged

	Revised in September 2025	
	With IAS29	Without IAS29
Revenue Growth	Low single digit decline	30%
Retail Stores	10 net new stores in Türkiye 12 store expansions in Türkiye 8 new stores in North America	
EBITDA Margin	18.0% +	21.5% + 17.5% + (exc. IFRS16)
Cash Position	Net cash position maintained	
CAPEX/Consolidated Sales	6%	

Trading Update for Q4 2025 (without IAS 29)

- In November, Türkiye retail sales grew 27% and online sales grew by 20%, shaped by warm weather and extensive promotional activities across the sector
- The first retail week of December show 31% growth in Türkiye retail

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Thank You

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: duygu.inceoz@mavi.com

Financial Statements Income Statement

TRYm	Q3 2024	Q3 2025	Change (%)	9M 2024	9M 2025	Change (%)
Revenue	12,317	12,156	(1%)	35,970	33,580	(7%)
Cost of Sales	(6,069)	(5,838)	(4%)	(17,464)	(16,269)	(7%)
Gross Profit	**6,248**	**6,318**	**1%**	**18,506**	**17,312**	**(6%)**
Gross Margin	**50.7%**	**52.0%**		**51.4%**	**51.6%**	
Administrative Expenses	(805)	(762)	(5%)	(2,326)	(2,268)	(2%)
Selling and Marketing Expenses	(3,625)	(3,500)	(3%)	(10,694)	(10,323)	(3%)
R&D Expenses	(168)	(209)	24%	(465)	(590)	27%
Other Income / (Expenses), net	5	103	2116%	215	210	(2%)
Operating Profit	**1,654**	**1,949**	**18%**	**5,236**	**4,340**	**(17%)**
Profit/(Loss) from Investment Activities	(4)	(7)	89%	3	(17)	n.m.
Operating Profit before Financial Income	1,650	1,943	18%	5,239	4,323	(17%)
Operating Margin	13.4%	16.0%		14.6%	12.9%	
Financial Expenses, Net	(424)	(524)	24%	(1,087)	(1,291)	19%
Monetary Gain/(Loss), Net	26	(100)	n.m.	116	(264)	n.m.
Profit Before Tax	1,252	1,319	5%	4,268	2,768	(35%)
Income Tax Expense	(267)	(350)	31%	(1,092)	(701)	(36%)
Profit	**985**	**969**	**(2%)**	**3,175**	**2,067**	**(35%)**
Profit Margin	**8.0%**	**8.0%**		**8.8%**	**6.2%**	
EBITDA	**2,378**	**2,720**	**14%**	**7,241**	**6,628**	**(8%)**
EBITDA Margin	**19.3%**	**22.4%**		**20.1%**	**19.7%**	

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Financial Statements Balance Sheet

TRYm	31 January 2025	31 October 2025	Change (%)
Cash and Cash Equivalents	7,753	5,705	(26%)
Financial Investments	5	5	(6%)
Trade Receivables	2,516	3,507	39%
Inventories	6,261	7,329	17%
Other Current Assets	803	740	(8%)
Total Current Assets	**17,338**	**17,286**	**(0%)**
Property and Equipment	2,758	3,553	29%
Right of Use Assets	2,080	2,344	13%
Intangible Assets	1,740	1,770	2%
Other Non-Current Assets	67	544	707%
Total Non-Current Assets	**6,645**	**8,210**	**24%**
Total Assets	**23,983**	**25,496**	**6%**
Short-Term Financial Liabilities	1,123	1,456	30%
Short-Term Contractual Lease Liabilities	905	1,126	25%
Trade Payables	5,905	5,825	(1%)
Other Current Liabilities	2,150	2,483	15%
Total Current Liabilities	**10,083**	**10,890**	**8%**
Long-Term Financial Liabilities	2	-	(100%)
Long-Term Contractual Lease Liabilities	883	1,059	20%
Other Non-Current Liabilities	255	220	(14%)
Total Non-Current Liabilities	**1,140**	**1,279**	**12%**
Total Liabilities	**11,222**	**12,169**	**8%**
Total Equity	**12,761**	**13,326**	**4%**
Total Equity & Liabilities	**23,983**	**25,496**	**6%**

Financial Statements Cash Flow Statement

TRYm	9M 2024	9M 2025
Profit[1]	3,175	2,067
Adjustments	5,031	5,792
Cash Flow from Operating Activities	**8,206**	**7,859**
Δ in Net Working Capital[2]	(3,483)	(2,566)
Income Tax Paid	(1,002)	(819)
Net Cash from Operating Activities	**3,721**	**4,473**
Capex	(1,099)	(1,831)
Other Investing Cash Flow[3]	1,901	1,180
Net Cash Flow Used in Investing Activities	**802**	**(651)**
Debt Issued / (Repaid)	(513)	400
Payment of Contractual Lease Liabilities	(1,078)	(1,353)
Other Financial Cash Outflows[4]	(2,018)	(1,739)
Cash Outflows from Repurchase of Own Shares	-	(372)
Dividend Paid	(1,279)	(1,041)
Interest Paid	(553)	(274)
Net Cash Flows Used in Financing Activities	**(5,441)**	**(4,379)**
Net Cash Flow	**(917)**	**(556)**
Adjustments for Monetary Gain/Loss	(1,999)	(1,422)
Cash and Cash Equivalents at the Beginning of the Period[5]	8,411	7,651
Cash and Cash Equivalents at the End of the Period[5]	5,495	5,673

[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 31October 2025

5 HQ	**33** Countries	**488** Monobrand Stores	**421** Mono-Brand Stores in Türkiye	**67** International Mono-Brand Stores	**~4,000** Points of Sale	**5,951** Employees

TÜRKİYE
Retail stores: 354
Franchise stores: 67
Wholesale doors: 581
Employees: 5.578

EUROPE
Wholesale doors: ~730
Employees: 41

RUSSIA
Retail stores: 16
Franchise stores: 17
Wholesale doors: 85
Employees: 104

US
Retail stores: 4
Wholesale doors: ~1.320
Employees: 140

CANADA
Retail stores: 6
Wholesale doors: ~640
Employees: 88

OTHER COUNTRIES
Franchise stores: 24
Wholesale doors: 30