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Mavi reports TL 8 billion 273 million in consolidated revenues in Q1 2024, posting TL 969 million net profit with an increase of 127%

Mavi, Türkiye's leading jeans and apparel brand, today announced its Q1 2024 results. According to the financial statements for the first quarter from February 1, 2024 to April 30, 2024, **adjusted to inflation accounting**, the company's consolidated revenues rose by **20%** year on year, reaching **TL 8 billion 273 million**. This strong performance resulted in a net profit of **TL 969 million**, marking a **127%** increase. Mavi completed the first quarter with **TL 1 billion 984 million** in EBITDA and an **EBITDA margin of 24%**. Supported by a robust balance sheet, Mavi continued to generate cash from its operations, boosting its net cash position to **TL 5 billion 266 million**.

Mavi demonstrated sustainable, profitable growth across all segments, achieving a **25% increase in global retail, 11% in wholesale, and 12% in e-commerce** in the first quarter. The company expanded the square footage of three stores and opened net two new stores. In Türkiye, Mavi's LFL stores revenue grew 20% while e-commerce recorded 23% increase in sales.

Focus on Sustainable Profitable Growth and Long-Term Targets

Mavi CEO Cüneyt Yavuz commented on the company's performance in the first quarter:

"Guided by our **Mavi NEXT** strategy, we are confidently advancing toward our long-term goals shared with investors, business partners, and customers. Our Q1 performance exemplifies our solid progress. In an era where effective change management and data-driven decision-making are crucial, our sustainable, profitable growth is driven by our flexible supply chain, right positioning and planning, and diligent inventory and cash flow management, all contributing to a robust balance sheet. We remain dedicated to offering the right product at the right price with high quality."

On Track Toward the Target of Acquiring 1.3 Million New Customers Annually

"As a brand for all ages, sizes, and lifestyles, we reached new customer bases in Q1. We continued to make our mark with two successful campaigns featuring our brand faces - **Kıvanç Tatlıtuğ** and **Serenay Sarıkaya** – as well as strategic brand collaborations, strong communication efforts, and personalized actions driven by data. These strategies increased active Kartuş Card members by **409 thousand**, bringing the total to **5.7 million**. Based on the 2023 year-end results, we had revised our annual new customer target from 1 million to 1.3 million. We are pleased that our Q1 results align with this target."

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