



September 17, 2024

## **Mavi announced H1 2024 results, adjusted for inflation.**

**Mavi's consolidated revenues rose to TL 16 billion 399 million TL and net profit to TL 1 billion 519 million with a 30% increase.**

Mavi, Turkey's leading jeans and apparel brand, announced its inflation adjusted financial results for the first six months of 2024, covering the period from February 1 to July 31. The company's total revenues rose to TL 16 billion 399 million and net profit to TL 1 billion 519 million reflecting a 30% increase in the first half. In the reporting period, EBITDA increased by 14% to TL 3 billion 371 million, resulting in an EBITDA margin of 20.6%. In the second quarter, impacted by a slowdown in consumer demand due to macroeconomic conditions, consolidated revenues amounted to TL 7 billion 427 million. The company achieved EBITDA of TL 1 billion 219 million and a net profit of TL 468 million.

### **Mavi gained 770 thousand new customers in the first half**

With a focus on sustainable, profitable growth, Mavi's total revenues in the first half were comprised of 70% from retail, 21% from wholesale, and 9% from e-commerce sales. The company plans to open 15 new stores and expand retail space in 10 existing locations throughout 2024, having already reached 179,000 square meters of retail space by opening 6 new stores and expanding 6 others in the first half of the year.

Mavi continues to grow in women's and men's denim and lifestyle categories, with a target of acquiring 1.3 million new customers annually. In the first half, Mavi gained 770 thousand new customers.

### **"We are growing above the market and moving confidently toward our goals"**

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

"Despite the slowdown in the second quarter, we have maintained strong customer interest in Mavi, thanks to our brand positioning, solid pricing strategy, high quality, and our ability to innovate continuously. We remain focused on our medium and long-term goals aligned with our Mavi NEXT strategy.

### **We generated TL 3.3 billion in cash from our operations in the first six months.**

By effectively navigating competitive conditions in a weaker demand environment through a strategic pricing approach and flexible supply management, we improved our gross profit margin in the second quarter. Our inventory levels are strong and healthy, supported by our dynamic planning capacity. We generated TL 3.3 billion cash from our operations in the first six months of the year. As a people-centric company with sound management and a robust

financial structure, we are committed to sustainable, profitable growth while keeping Mavi customers happy.”

**For more information:**

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