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## **Mavi announces 9-month results, reporting TL 27 billion 72 million in consolidated revenues and TL 2 billion 390 million in net profit**

**Mavi**, Türkiye's leading jeans and apparel brand, announced its **9-month financial results, adjusted to inflation accounting**, for the period from February 1, 2024 to October 31, 2024. **Consolidated revenues** rose by **4%** year-on-year to reach **TL 27 billion 72 million**, with a **net profit of TL 2 billion 390 million** in the nine-month period. The company reported an **EBITDA of TL 5 billion 450 million**, with an **EBITDA margin of 20.1%**. During the first nine months, which saw a slowdown in consumption due to macroeconomic conditions, Mavi maintained a robust balance sheet, completing the period with a **net cash position of TL 3 billion 319 million**.

The company outperformed the apparel market in revenue and volume growth, increasing its market share across retail store and online sales, in women's, men's, and jeans categories during the third quarter. Ranking among the top three brands in the Turkish apparel market, Mavi solidified its leadership in the denim segment.

In the first nine months, retail stores accounted for nearly 68% of Mavi's total revenues, wholesale for 23%, and e-commerce for 9%. With net 9 new store openings and space expansion in 10 stores during the reporting period, Mavi's total retail space in Türkiye's grew to 183 thousand square meters. The company also achieved 11% volume growth in total retail sales in the same time frame.

In light of the nine-month financial results, Mavi revised its 2024 guidance. The company now projects consolidated sales growth exceeding 60% and anticipates over 22% EBITDA growth by year-end, excluding inflation accounting. In retail space growth, Mavi plans to close the year with 17 new store openings and 15 store expansions.

### **Focused on sustainable, profitable growth and long-term goals**

**Mavi CEO Cüneyt Yavuz** commented on the company's nine-month performance: "Despite the economic slowdown, the Turkish apparel market demonstrates growth and resilience. Thanks to our strong brand positioning, reliable pricing strategy, high-quality standards, and ability to consistently bring innovations to our customers, coupled with a positive customer experience, we continue to expand our market share. We ensure that customer interest and demand for Mavi remain strong under all circumstances. Our precise pricing, effective product planning, and flexible sourcing capabilities position us among the best-performing brands, driving increased market penetration."

### **Confident steps toward the target of acquiring 1.5 million new customers annually**

"As a brand for all ages, body types, lifestyles, and clothing preferences, we continued to reach new customer groups in the last quarter. In addition to ad campaigns showcasing our

strong denim collection, new fits, and innovative products, our effective CRM initiatives positively impacted customer loyalty and purchase frequency. Our strategy of growing with youth drives us confidently toward our target of acquiring 1.5 million new customers by year-end. Furthermore, our mobile app, which was installed on 5.5 million devices last year, is set to reach 8 million users by the end of 2024. We are proud to be a brand that consistently grows with the interest and demand of our customers.”

### **Mavi ranked 8<sup>th</sup> on TIME’s list of the World’s Best 500 Companies in Sustainable Growth, leading the apparel industry!!**

**Mavi** has ranked 8<sup>th</sup> on TIME’s “World’s Best Companies – Sustainable Growth 2025” list, leading in the Apparel, Footwear & Sporting Goods industry. The ranking, developed by TIME, a renowned global media brand, and Statista, a leading data analytics platform, named **500 companies** pairing growth with environmental stewardship in the 2021-2023 period. Mavi is also the leader in the global Apparel, Footwear & Sporting Goods industry with **91.46** points. The survey evaluated companies that **disclosed their environmental data transparently** and scored them according to their **revenue growth, financial stability, and environmental impact**.

### **Industry leadership beyond Turkey’s borders**

**Mavi CEO Cüneyt Yavuz** added, “As a company committed to sustainable and profitable growth, we are honored and proud that our pioneering role in the industry we have made in sustainability have elevated us beyond Turkey’s borders to a leading position on the global stage in the apparel category. Being recognized on such a prestigious international platform is a tremendous source of motivation for Mavi’s future endeavors. We extend our heartfelt gratitude to all our employees, partners, investors, and customers for their trust and support.”

**For more information:  
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