

mavi

**FY 2024
Results Presentation**

March 18, 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.**

**2024
STRATEGY
HIGHLIGHTS**



Elevated Brand Positioning and Focus on Customer Attraction



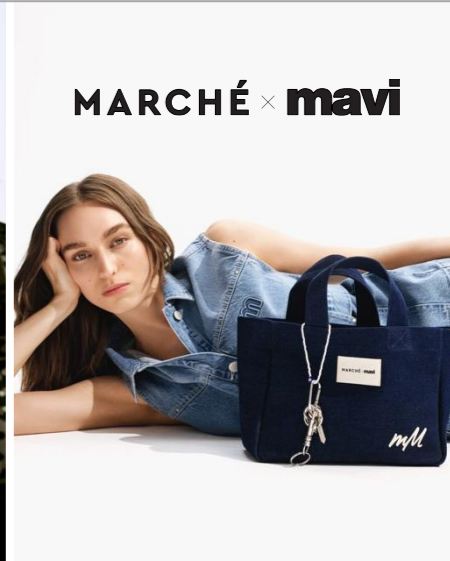
Premium Quality, Right Product, Right Price

- Investing in premium product segments to elevate brand positioning & attract new customers via diversification of portfolio
- **Mavi Edition** collection successfully launched in 2024, on top of the current **Premium Portfolio: Mavi Black Lux Black, Pro, Mavi Icon**



Denim-Centric Casual Brand

- **«The Jean is Mavi» positioning.** Market leader. Wide-range fit and style matrix covering all customer segments. Core to premium pricing.
- **Celebrity marketing campaigns** blending Mavi's jean expertise with fashion styles
- **Destination for Casual Lifestyle** with Basics, Logo & Polo t-shirts, sweatshirt & non-denim bottoms collections as hero sub-categories



Lifestyle Brand Appeal

- Collaborative collections with **Wunder, Marche** attracting young and new customers
- **Maviterreanean collection** strengthens the **total look** perception and creates a unique brand story.



Increased market share denim & non-denim

1.5 m new customers acquired

Jean TOM increased to 70% +

Seamless Customer Experience

CX @ Retail

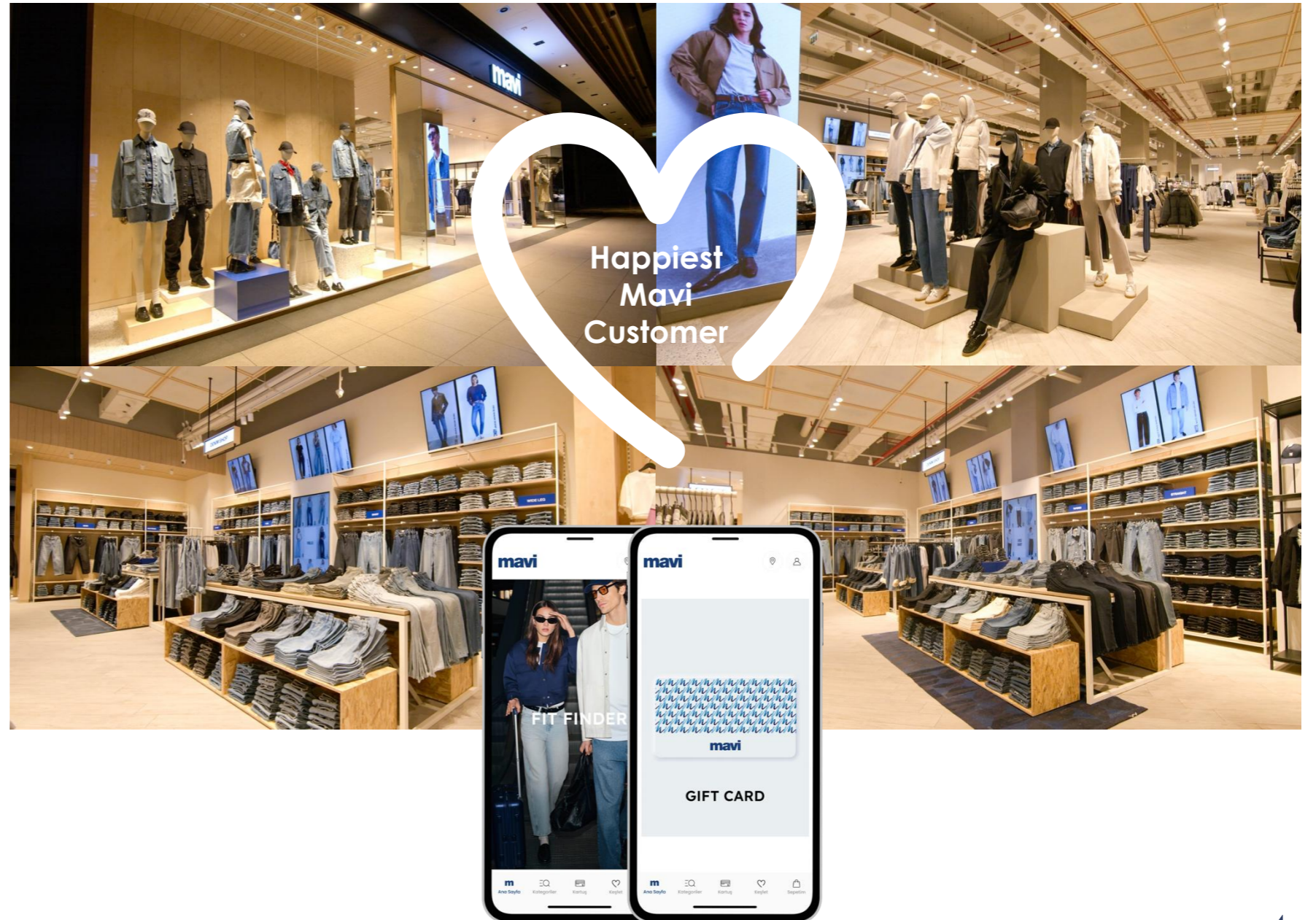
- **New Retail Store Concept** : Physical store experience is upgraded to strengthen premium perception
- Organization and field operation model revisited in line with **new service model**

CX @ Online

- **Mavi.com UI/UX projects continue** : Jean Finder, Digital Gift Card, enhanced & personalised search results, expanded shipping and payment options, AI based Whatsapp Chat option
- Utilizing data analytics and AI based tools

CX Culture

- Transitioning the customer experience approach to total **Customer Journey & Life-cycle experience**
- **Started 360 degree customer monitoring and analysis**
- Won the **Gold Award** in the ready-to-wear category at the 10th **A.C.E. Awards** which recognizes exceptional customer experiences through 1.5 m customer feedback



Growing Retail, Online and Omnichannel

Growing Retail

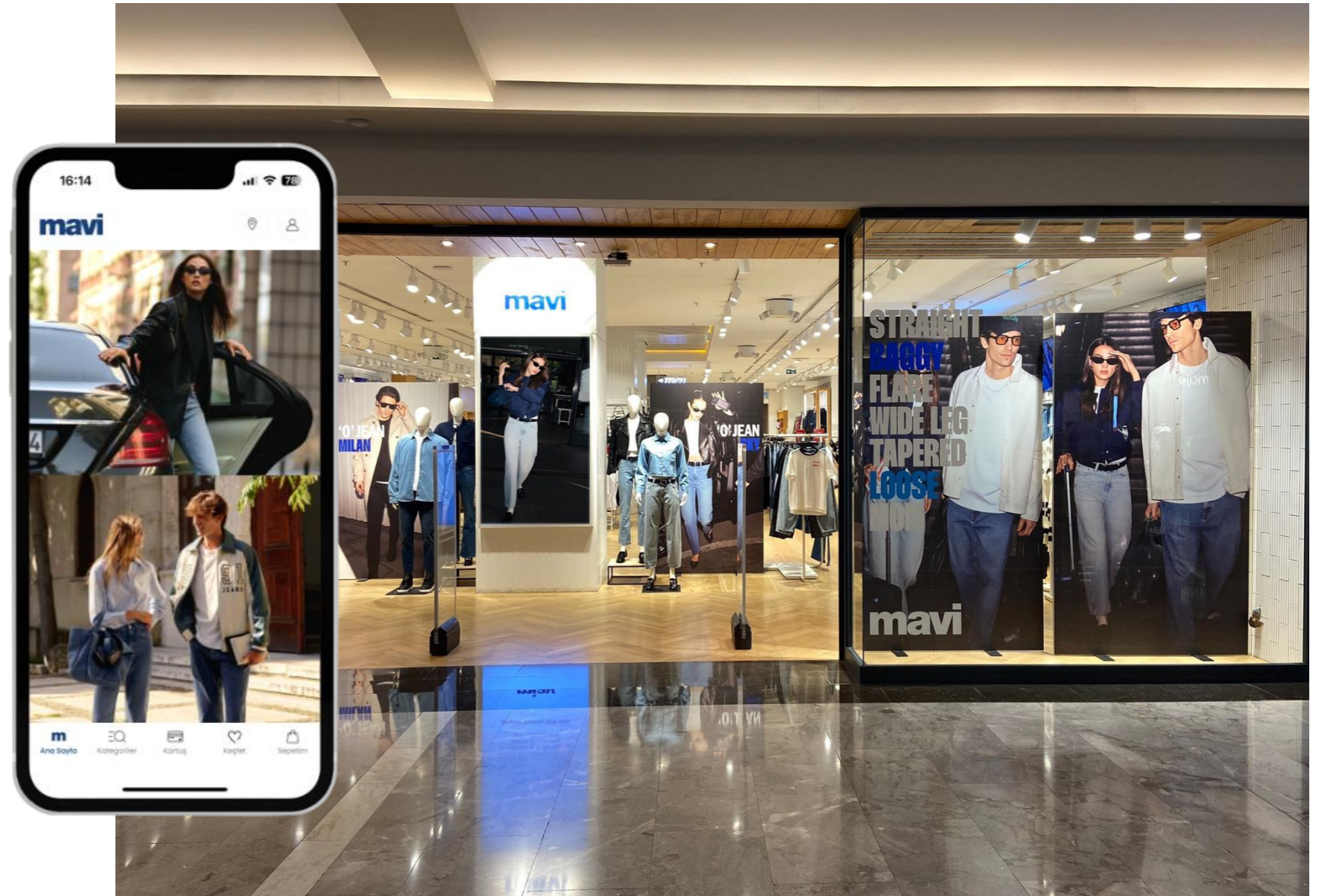
- **8% retail space growth** : 16 net new store openings, 15 existing stores sqm expansions

Growing Mavi Online

- **8 million Mavi App users** (up from 5.7m in 2023)
- 92% of traffic, 83% of sales from mobile
- Mavi.com Turkey expanding sales to GCC and Europe

Omnichannel project upgrades continue to deliver integrated shopping experience

- **In-store online sales** grew 190%* yoy reaching close to 2% of store revenue
- Close to **600 mTL incremental revenue*** from omni-channel initiatives
- Click&Collect share increased to 10% of mavi.com purchases
- In store returns available for online purchases



CRM and Digitalization at the Core of Strategy

CRM Strategy is upgraded with the new segment management approach

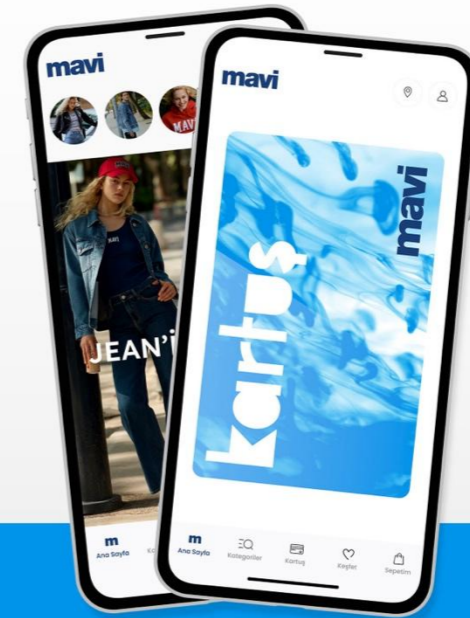
- Customers are tracked and targeted in 8 main segment categories and 18 segments
- Designed and implemented over **300 targeted & personalized campaigns** in 2024 (vs 100 in 2023)
- Customer Acquisition & Lifecycle Analytics: Discovering loyal customer paths to lead customers to become loyal customers

Data driven transformation is accelerated, utilizing AI-powered solutions

- A data analytics platform is created for **right pricing strategy**, utilizing price elasticity calculations and predictive analytics
- Investments focusing on **product analytics** to better understand and respond to customer and market expectations:
 - Solutions to monitor consumer data sources to early-spot fashion trends and take-action
 - Partnering with related start-ups while developing internal capabilities for data collection and AI-powered fashion trend forecasting
- GEN AI-powered solutions to increase productivity of support functions like finance, legal and HR

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Mavi App Take your Mavi store anywhere!



Download and start shopping now.



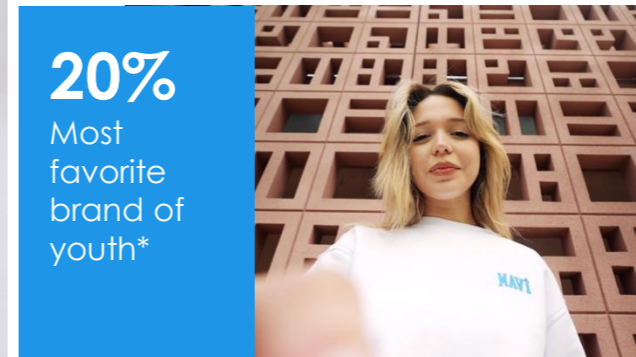
People & Community Oriented Culture

Mavi is Strong with its Employees

- 60% of workforce, 52% of management team, and 50% of board of directors is women, reinforcing strong **commitment to gender diversity and inclusion**
- Launched **360-Degree Feedback** & Competency Assessment
- Developed the 9-Box Talent Framework to strengthen leadership capacity and to design effective **succession planning** for critical positions
- **Mavi Young Talent & Mavi NextGen** initiatives continue to attract and train future leaders

Mavi Builds Communities - #1 Brand of Youth

- **Community building projects:** Mavi Edition Talks, Indigo Turtles Volunteer Camp, Mardin Bienal, music festivals, campus activities, social media communities
- **«TEAM MAVI» Community** - The idols of youth
- **Social impact projects** : SosyalBen Skill Development Center, TEV Scholarship, Blindlook, Encander, Miav & Hav (Supporting Stray Animals)



In support of

**WOMEN'S
EMPOWERMENT
PRINCIPLES**

Established by UN Women and the
UN Global Compact Office



Network Turkey

**TARGET
GENDER
EQUALITY**



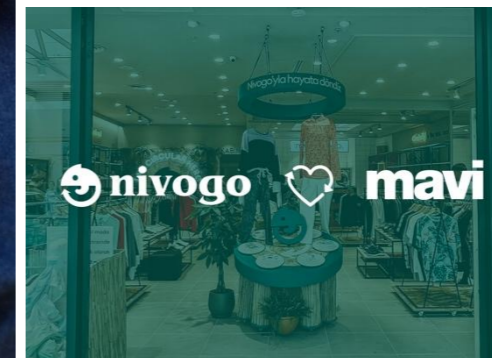
All Blue. Timeless Quality. For All.

- Ranked **8th on TIME's List of the World's Best 500 Companies in Sustainable Growth**, leading the apparel industry
- All Blue sales reached **27% of total revenue** and **58% of total denim revenue** in 2024*
- Two new additions to the Sustainable Mavi All Blue Collection : **The Regenerative Jean Collection**, made from cotton sourced through regenerative farming practices, **The MT1012 R3-IMAGINED for Mavi Upcycle Collection**, created in collaboration with Murat Türkili, extending the lifecycle of denim
- Conducted its **first double materiality analysis**
- Continues to work towards its **Net Zero goals** prepared in accordance with the SBTi criteria
- Started Circularity in Fashion project in partnership with Nivogo, Europe's leading Circular Economy initiative
- In collaboration with Ecoding, **supported reforestation** efforts contributing 50,000 seed balls to nature



Mavi Once Again Named a Global Climate Leader!

Mavi remains the first and only Turkish apparel company on CDP's Global A List with a Double A Rating in Climate Change and Water Security.



27%
All Blue in
total
revenue

58%
All Blue in
total denim
revenue



**FY2024
HIGHLIGHTS**


FY2024 Highlights

- › Consolidated revenue realized at 38,519 TRYm, growing 3% yoy
- › EBITDA for the period is 7,145 TRYm resulting in 18.5% EBITDA margin
- › Net income grew 7% and realized at 2,675 TRYm with 6.9% net income margin
- › With 16 net new store openings in Türkiye, total number of monobrand stores² increased to 485
- › Türkiye retail sales grew 5% and Türkiye online sales grew by 8% in 2024
- › 1.5 million new customers acquired in 2024 (vs 1.3m last year). Active (in the last 12 months) loyalty card members in Türkiye stands at 5.9 million

GROUP HIGHLIGHTS¹

38,519 TRYm Revenue <small>(32,632 TRYm w/out- IAS29)</small>	7,145 TRYm EBITDA <small>(7,259 TRYm w/out- IAS29)</small>
18.5% EBITDA Margin <small>(22.2% w/out- IAS29)</small>	2,675 TRYm Net Income <small>(3,952 TRYm w/out- IAS29)</small>
485 Monobrand Stores²	5,417 TRYm Net Cash

TÜRKİYE HIGHLIGHTS

5% Retail Sales Growth	8% Online Sales Growth
 62% Men 38% Women	c.62% Lifestyle c.38% Denim All
5.9m Active Loyalty Card Members³	1.5m New Customers 

¹ Including IFRS16 and IAS29 impacts as reported unless otherwise stated

² Includes global franchise and owned stores

³Active means that the member has made a purchase of Mavi product in the last 12 months

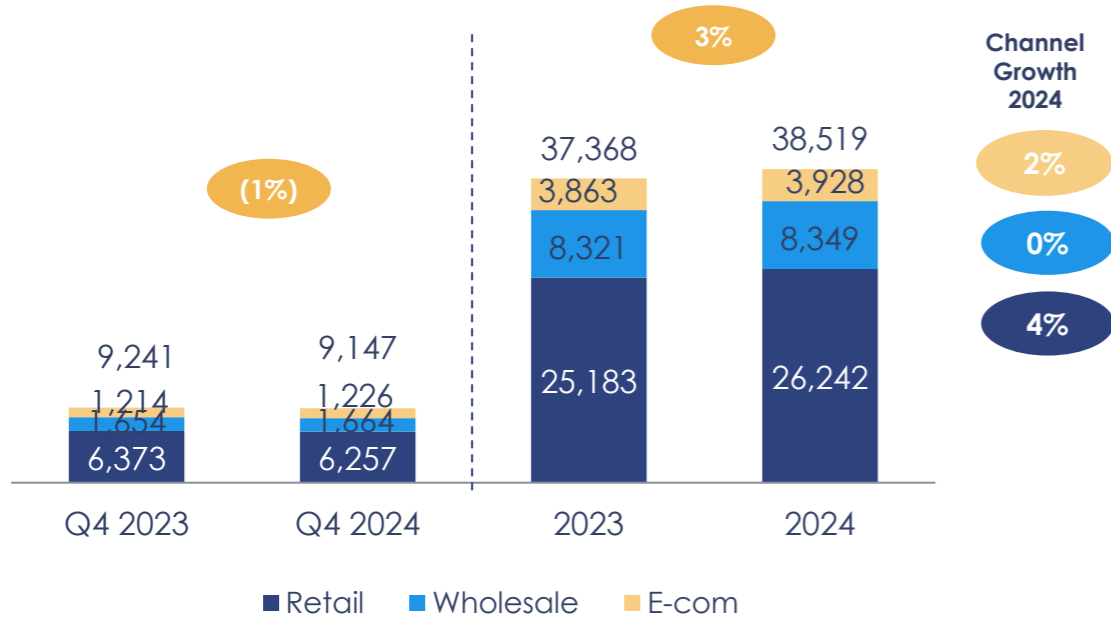
*Category and gender mix for Türkiye Retail only

SALES CHANNELS

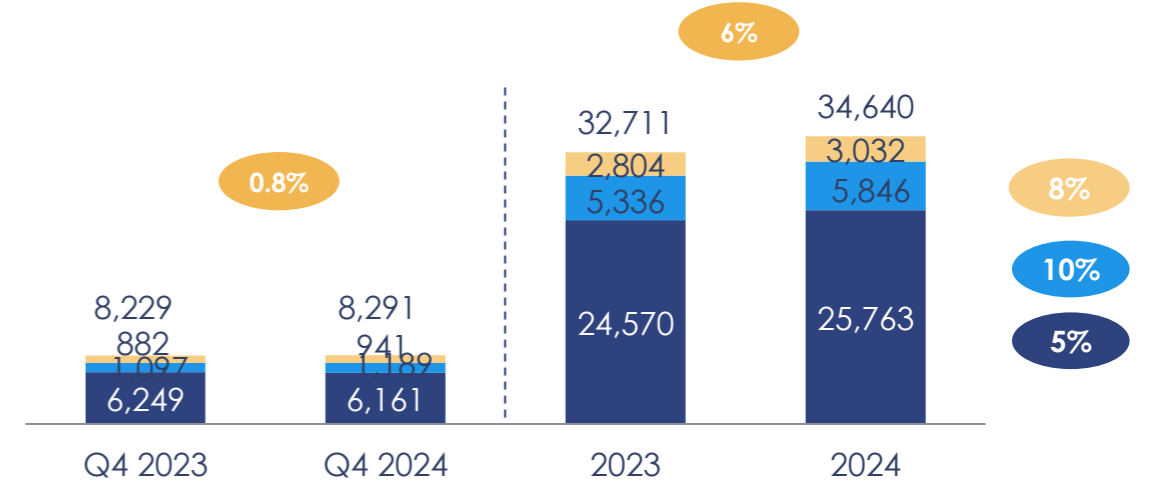


Revenue Evolution in Sales Channels

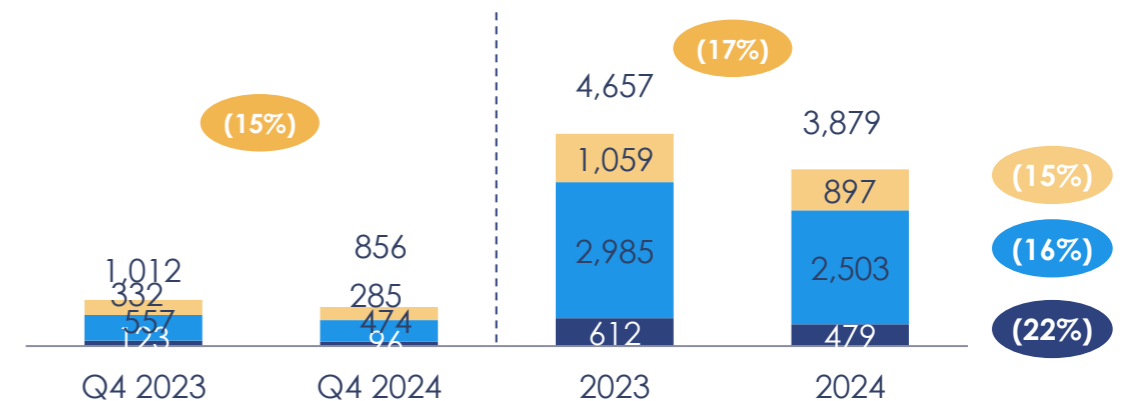
Global Revenue (TRYm)



Türkiye Revenue (TRYm)



International Revenue (TRYm)



- › Total revenue consists of 68% retail, 22% wholesale and 10% e-com
- › 90% of consolidated revenue is from Türkiye
- › International revenue **grew 5.8% in Q4 2024** and **decreased 2.2% in 2024 in constant currency**

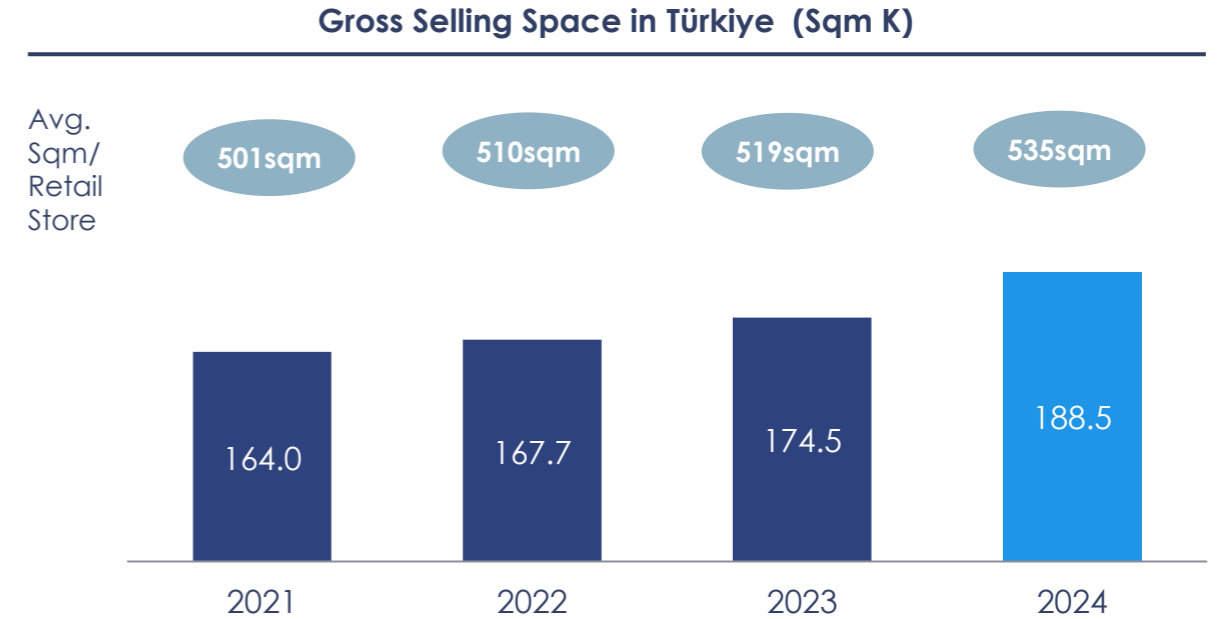
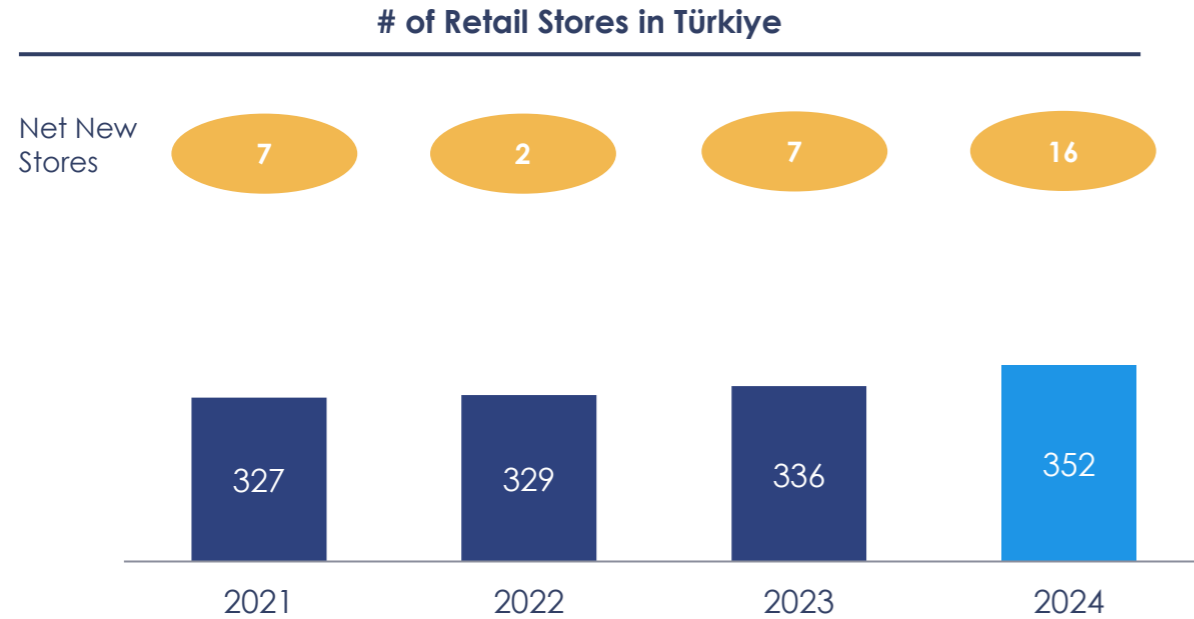
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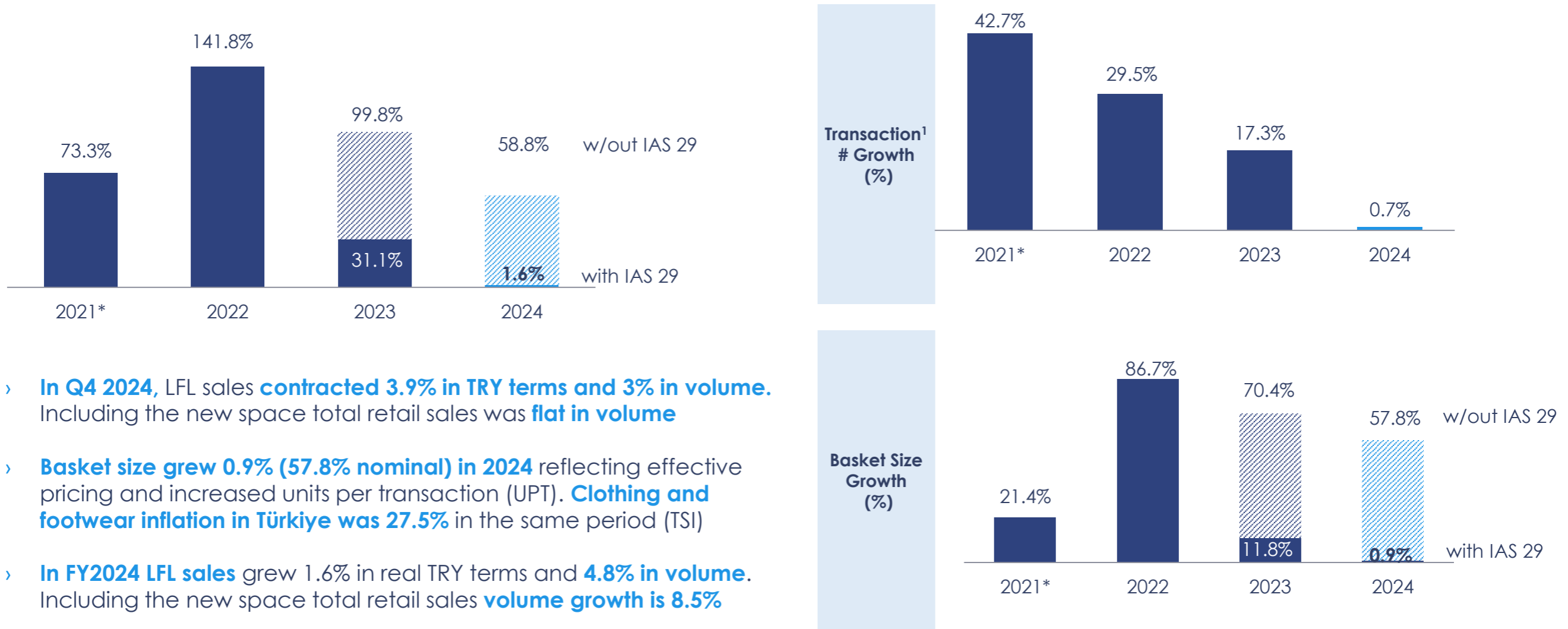
TÜRKİYE RETAIL

Türkiye Retail Operations



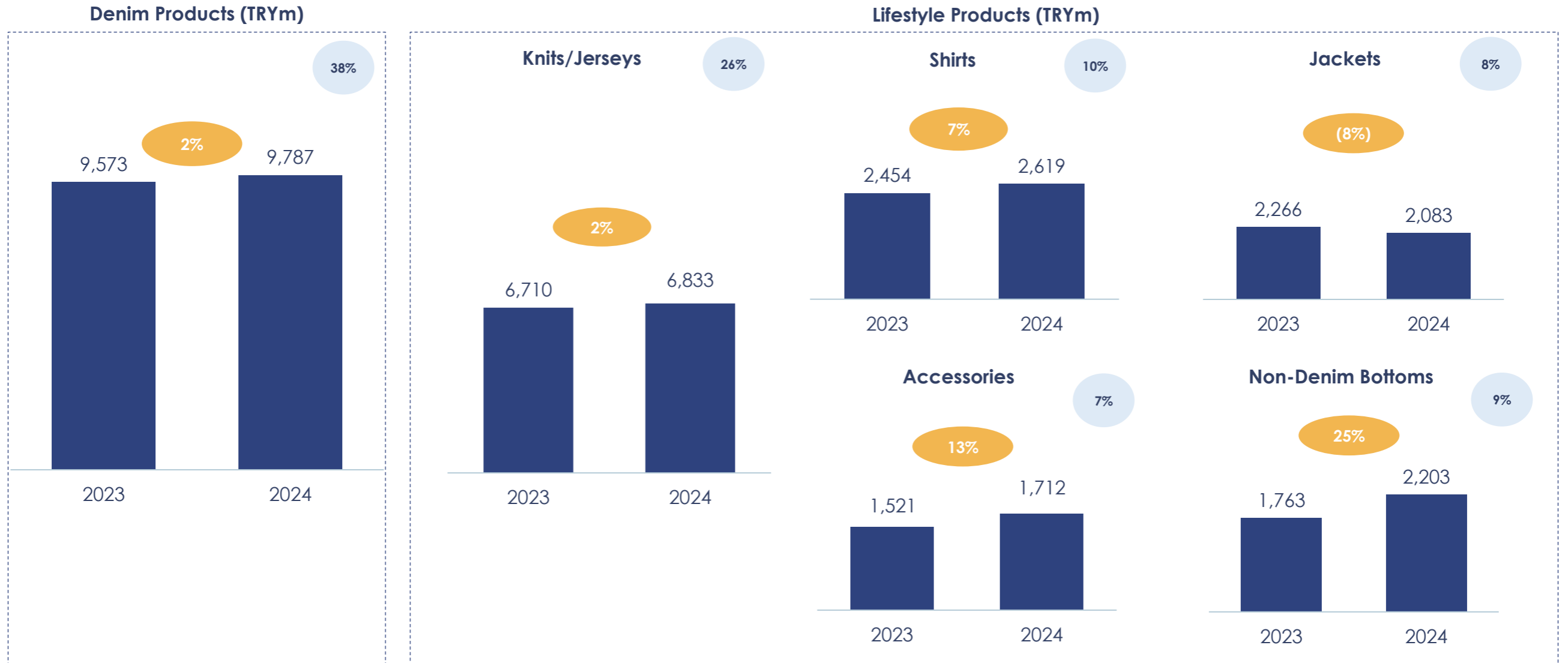
- › With **18 openings** and two closures in 2024, number of retail stores in Türkiye increased to 352 as of end-January 2025
- › In FY2024, **15 stores were expanded** in sqms
- › Total selling space reached 188.5K sqm **growing 8% yoy** with average sqm per store increasing to 535

Like-for-Like Stores Sales Performance



- › **In Q4 2024**, LFL sales **contracted 3.9% in TRY terms and 3% in volume**. Including the new space total retail sales was **flat in volume**
- › **Basket size grew 0.9% (57.8% nominal) in 2024** reflecting effective pricing and increased units per transaction (UPT). **Clothing and footwear inflation in Türkiye was 27.5%** in the same period (TSI)
- › **In FY2024 LFL sales** grew 1.6% in real TRY terms and **4.8% in volume**. Including the new space total retail sales **volume growth is 8.5%**

Sales in Denim & Lifestyle Categories

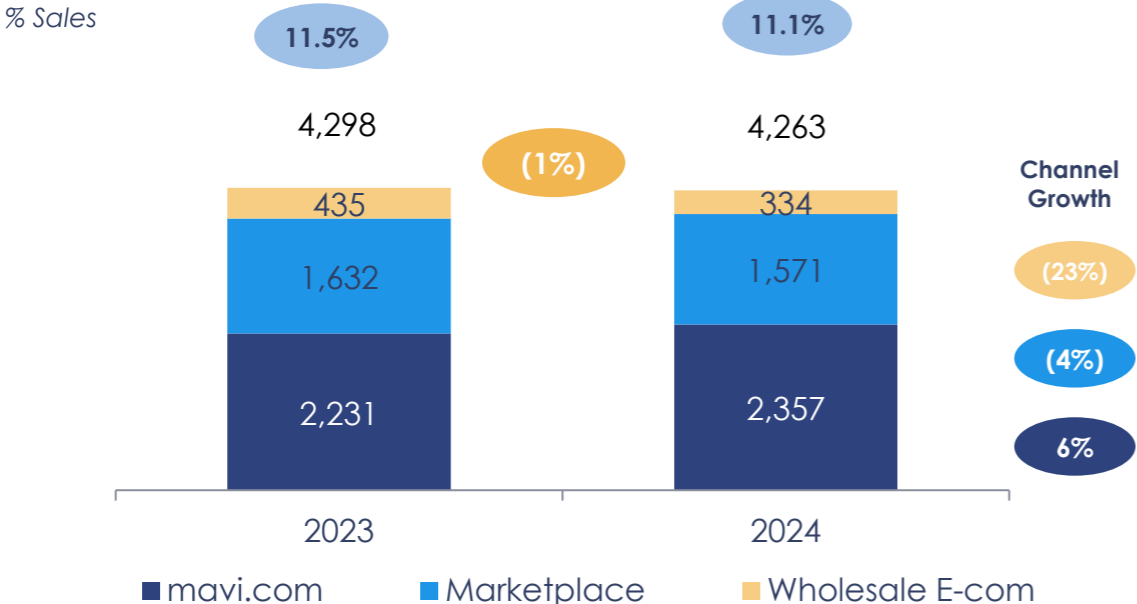




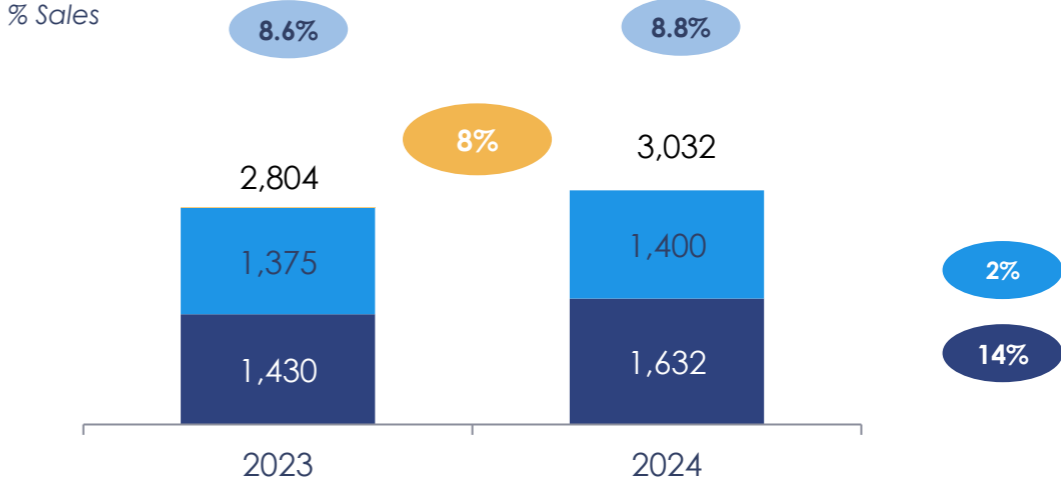
ONLINE BUSINESS

Online Sales Growth inc. Wholesale Partners

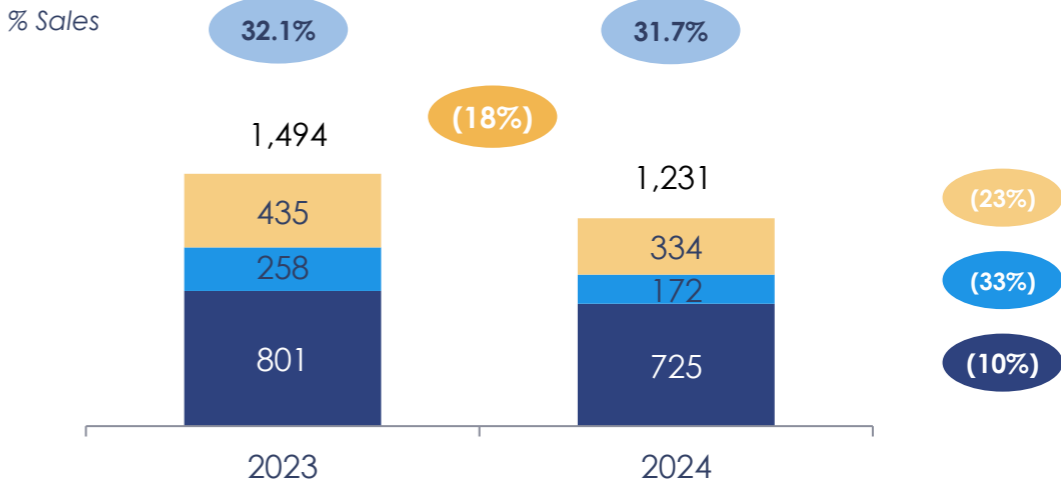
Global Online Sales (TRYm)



Türkiye Online Sales (TRYm)



International Online Sales (TRYm)



- › With c. 8 million Mavi app users in Türkiye **mavi.com grew 14% in 2024. International mavi.com also grew 5.4% in constant currency**
- › Investments in digital systems and online customers continue. Integrated omni channel initiatives increase shopping experience and drive incremental revenue across channels
- › Full-price channel strategy across all categories



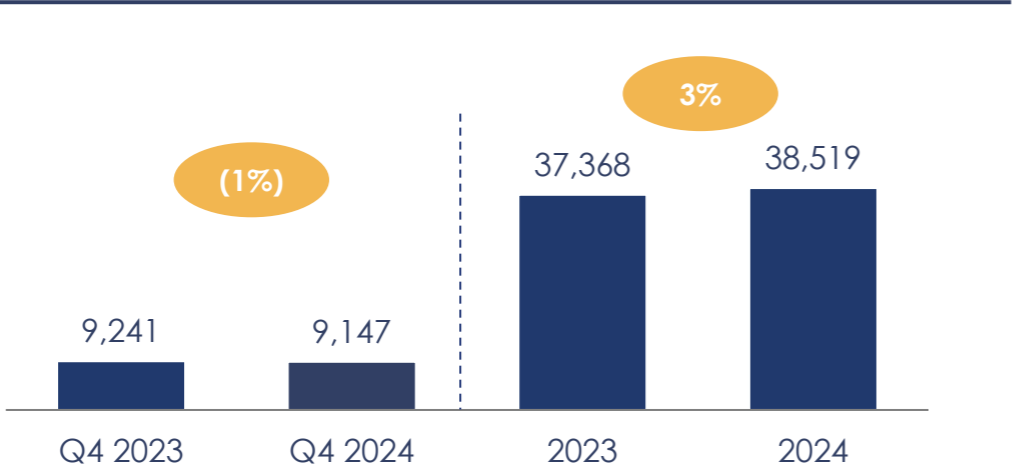


CONSOLIDATED FINANCIAL RESULTS

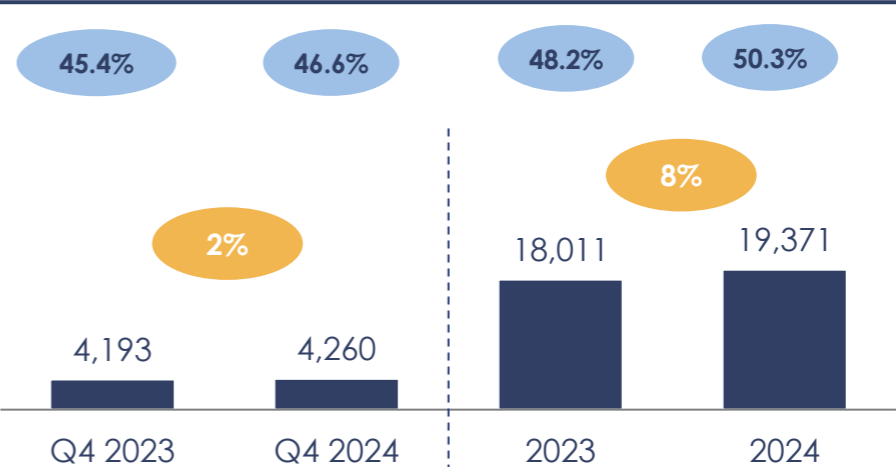
Consolidated Revenue Growth and Gross Margin

With IAS 29
Inflation Accounting

Revenue (TRYm)



Gross Profit (TRYm)

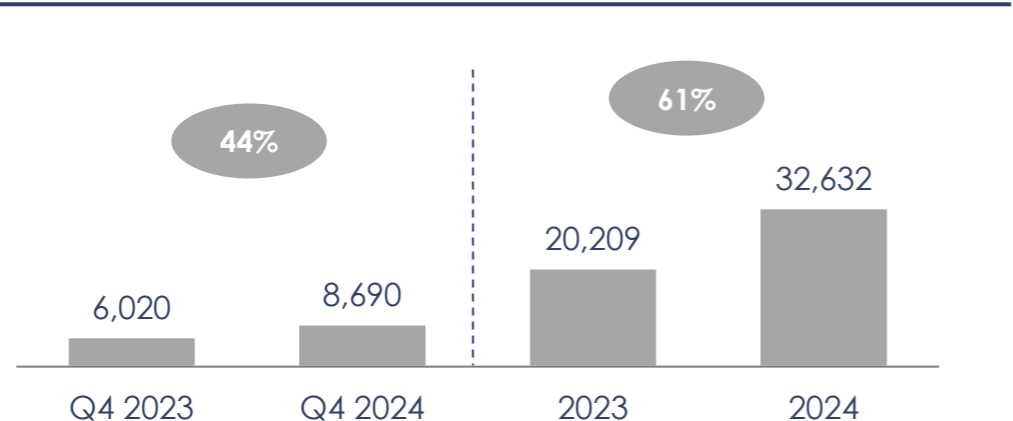


Imputed Interest Rate Impact
Inventory Inflation Adjustment Impact

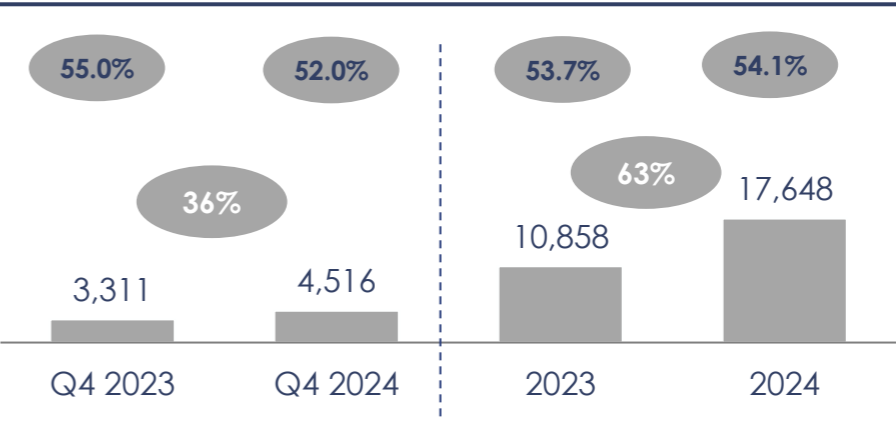
Period	Imputed Interest Rate Impact	Inventory Inflation Adjustment Impact
Q4 2023	310 bps	(960 bps)
Q4 2024	340 bps	(540 bps)
2023	240 bps	(550 bps)
2024	390 bps	(380 bps)

Without IAS 29
Inflation Accounting

Revenue (TRYm)



Gross Profit (TRYm)



Imputed Interest Rate Impact

Period	Imputed Interest Rate Impact
Q4 2023	310 bps
Q4 2024	340 bps
2023	240 bps
2024	390 bps

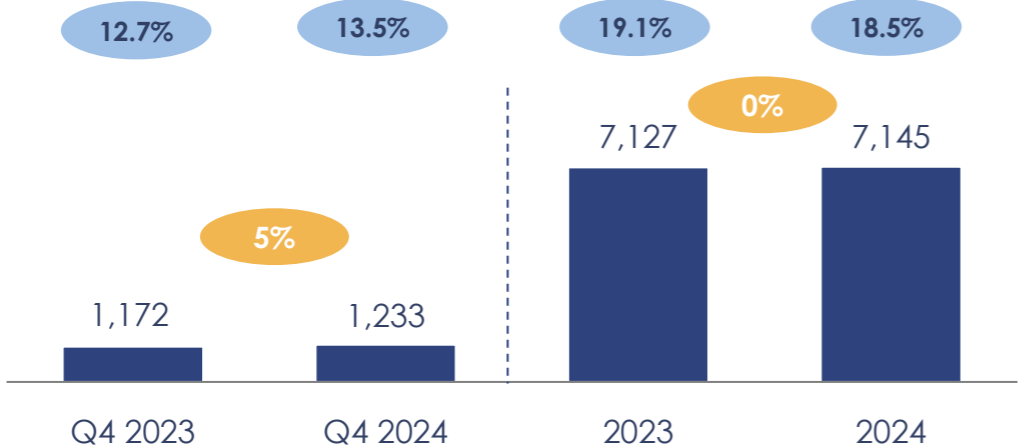


● % Growth ● % Margin

Consolidated EBITDA

With IAS 29
Inflation Accounting

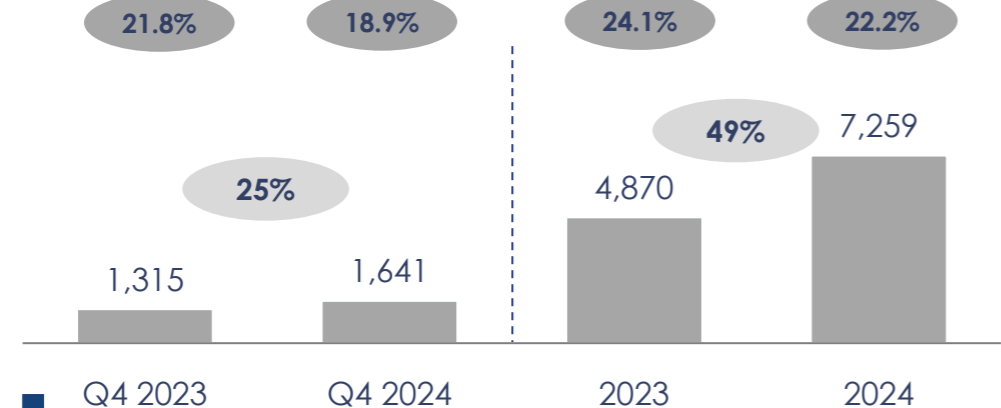
EBITDA (TRYm)



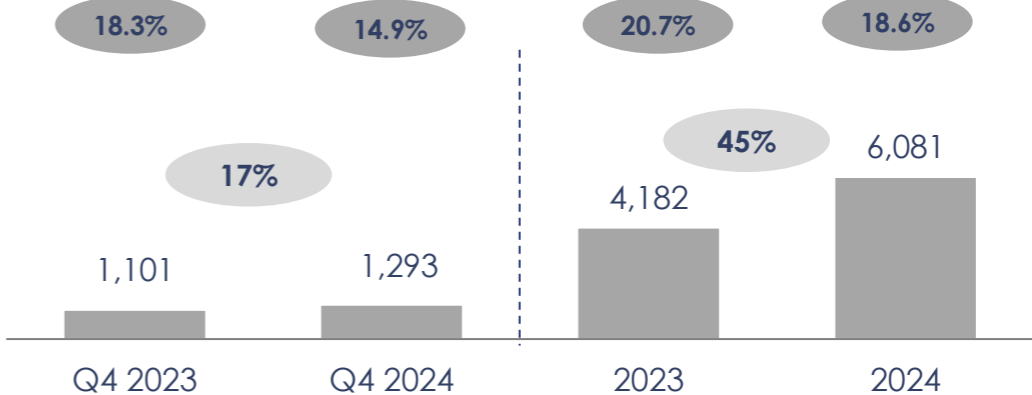
- › EBITDA margin expansion in Q4 2024 is mainly driven by **120 bps GM expansion**
- › **Disciplined opex management with Opex/sales ratio** (exc. D&A) **increasing only 30 bps in Q4 2024** alongside the 25% mid-year salary increase
- › EBITDA margin includes **150 bps positive impact of imputed interest in 2024 vs 2023**

Without IAS 29
Inflation Accounting

EBITDA (TRYm)



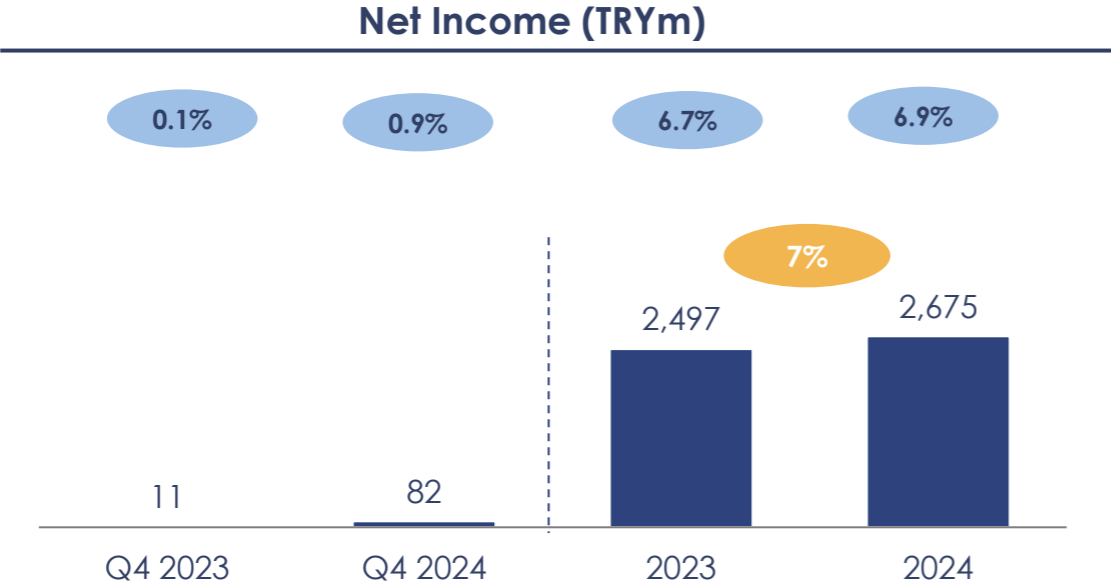
EBITDA exc.IFRS16 (TRYm)



● % Growth ● % Margin

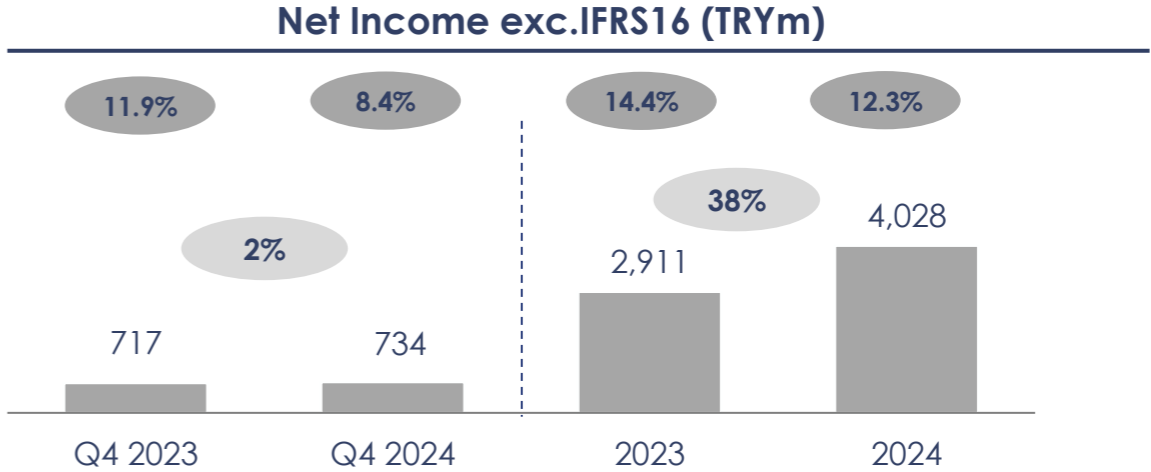
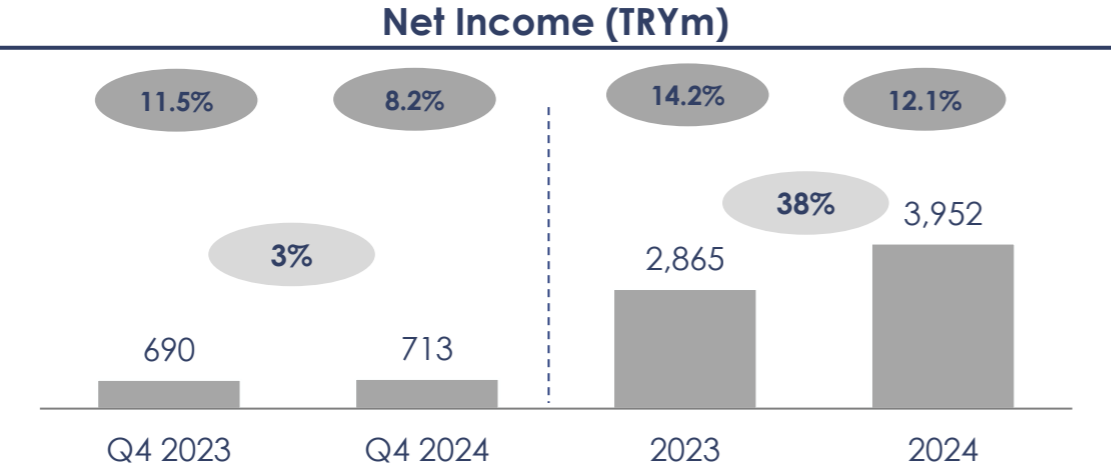
Consolidated Net Income

With IAS 29
Inflation Accounting



Note: Net Income attributable to owners of the company is **95 TRYm** in Q4 2024 and **2,724 TRYm** in 2024

Without IAS 29
Inflation Accounting



Operational Cash Flow and Working Capital Management

Cash Conversion & Operational Cash Flow

	2023	2024
90%		
88%		
TRYm	2023	2024
EBITDA	7,127	7,145
Δ in NWC ¹	(702)	(840)
Operating Cash Flow	6,425	6,305

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

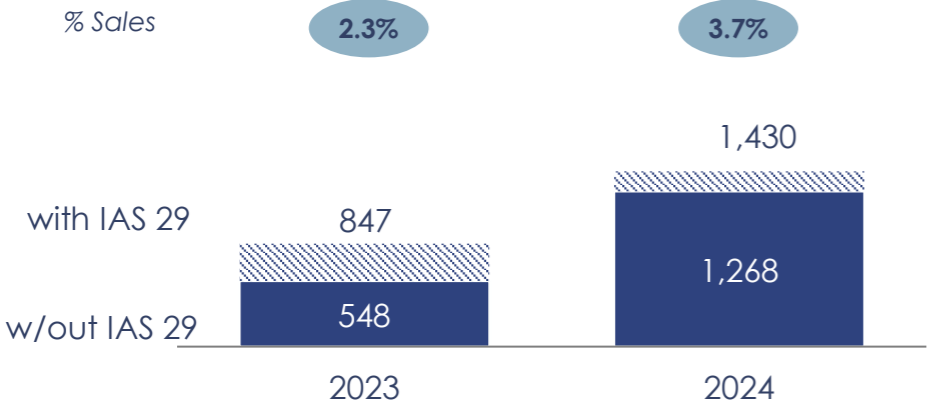
Main Working Capital Items

TRYm	2023	2024
Trade & Other Receivables	1,902	2,119
% LTM Sales	5.1%	5.5%
Inventories	5,130	5,112
% LTM COGS	26.5%	26.7%
Trade & Other Payables	5,039	5,056
% LTM COGS	26.0%	26.4%
Main Net Working Capital	1,993	2,175
% LTM Sales	5.3%	5.6%

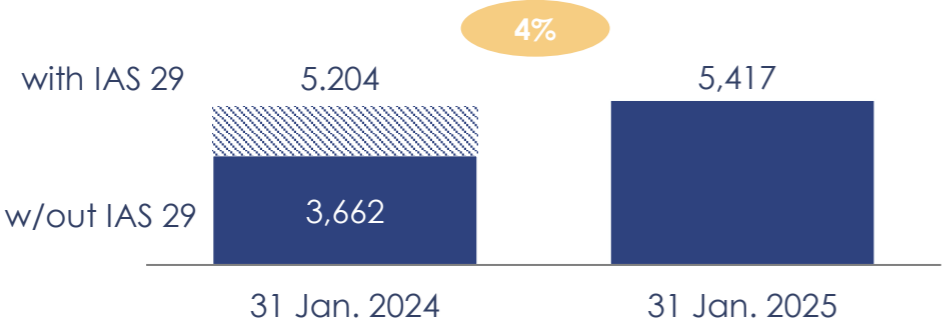
- › Inventory and working capital are efficiently managed through **dynamic product planning** and a **flexible sourcing strategy**, ensuring optimal resource allocation and operational agility
- › Inventory comprises of **new Spring Summer Season products and is only 2.5% higher** than same period last year **in number of pieces** in Türkiye

Capex and Leverage Ratios

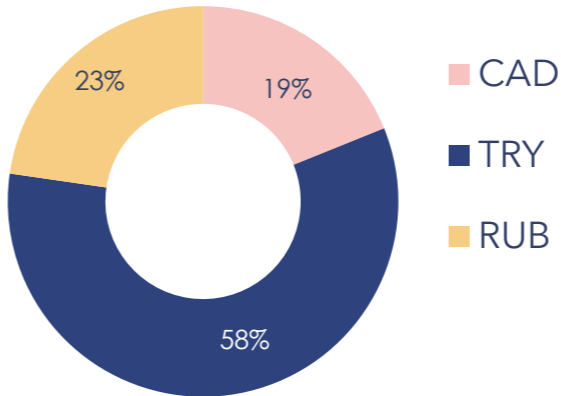
CAPEX (TRYm)



Net Cash exc. IFRS16 (TRYm)



Debt Breakdown (31 January 2025)



Average Cost of Debt

TRY	47.0%
RUB	25.6%
CAD	5.9%
Blended	34.4%

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

FY2024 Guidance Realizations (Without IAS 29 Inflation Accounting)

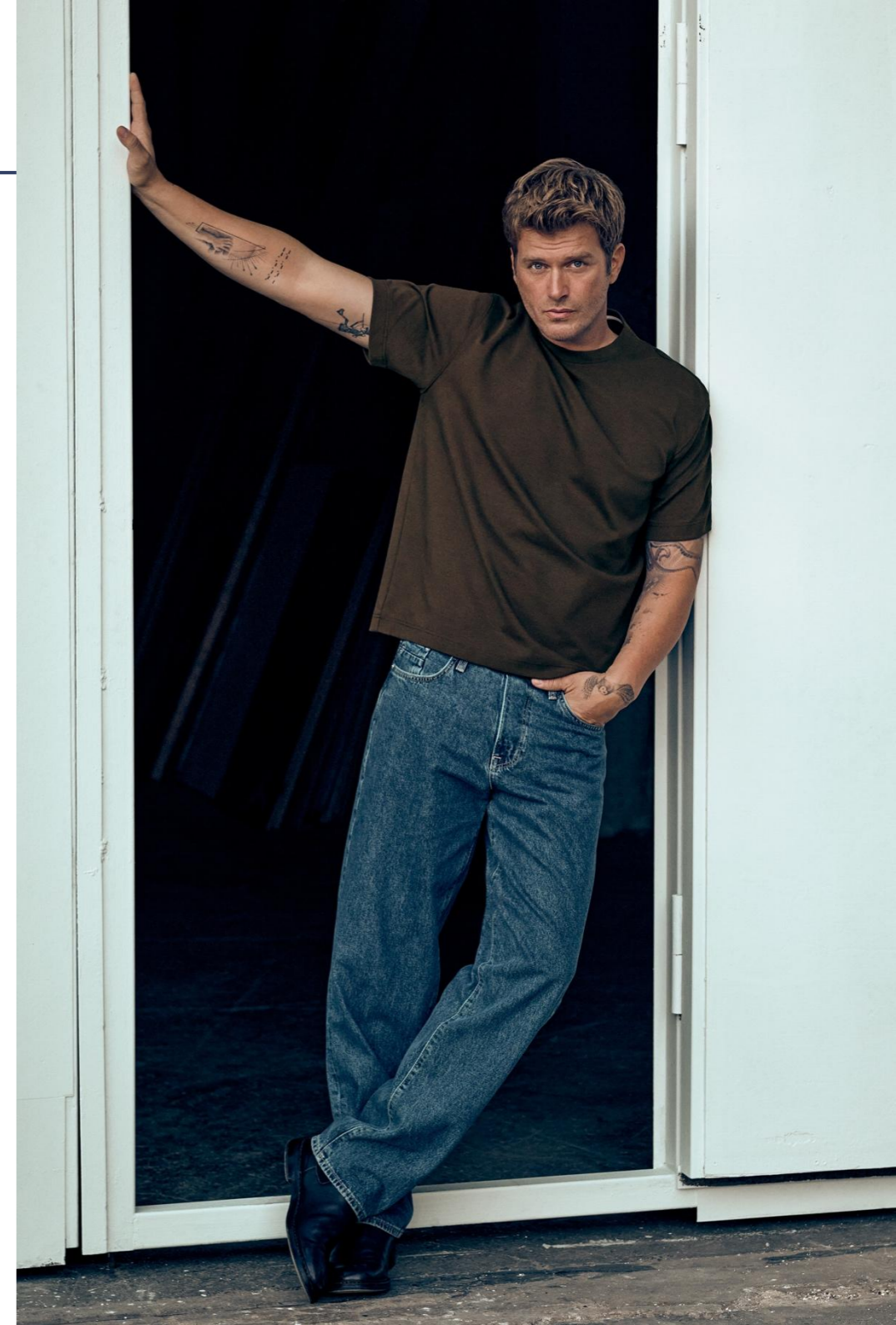
	Previous (14.03.2024)	Revised	Realizations
Revenue Growth	70% ± 5%	60% +	61%
Turkiye Retail Stores	15 net new stores 10 store expansions	17 net new stores 15 store expansions	16 net new stores 15 store expansions
EBITDA Margin	20% ± 0.5% (exc. IFRS16) 23.5% ± 0.5% (inc. IFRS16)	18.5% + (exc. IFRS16) 22.0% + (inc. IFRS16)	18.6% (exc. IFRS16) 22.2% (inc. IFRS16)
Net Debt/EBITDA	Net cash position increase	Net cash position increase	Net cash position increase
CAPEX	5% of consolidated sales	4% of consolidated sales	3.7% of consolidated sales

FY2025 Guidance

	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 Q1 2025 (without IAS 29)

- › In February, sales performance was impacted by cold weather conditions. Türkiye **retail sales grew 20% and Türkiye online sales grew 41% yoy**
- › With the weather getting better and the new season sales kicking in, the first **17 days of March show 42% growth in Türkiye retail and 61% growth in Türkiye online yoy**
- › Note that there is a high base in the first quarter due to the very strong performance last year





Thank You

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Climate Water

 CDP

A List
2024

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

Financial Statements

Income Statement

TRYm	Q4 2023	Q4 2024	Change (%)	2023	2024	Change (%)
Revenue	9,241	9,147	(1%)	37,368	38,519	3%
Cost of Sales	(5,048)	(4,888)	(3%)	(19,356)	(19,148)	(1%)
Gross Profit	4,193	4,260	2%	18,011	19,371	8%
Gross Margin	45.4%	46.6%		48.2%	50.3%	
Administrative Expenses	(744)	(677)	(9%)	(2,462)	(2,577)	5%
Selling and Marketing Expenses	(2,802)	(2,896)	3%	(10,521)	(11,629)	11%
R&D Expenses	(137)	(120)	(12%)	(417)	(500)	20%
Other Income / (Expenses), net	132	(0)	(100%)	371	175	(53%)
Operating Profit	642	565	(12%)	4,982	4,840	(3%)
Profit/(Loss) from Investment Activities	3	4	76%	43	7	(83%)
Operating Profit before Financial Income	645	570	(12%)	5,025	4,848	(4%)
Operating Margin	7.0%	6.2%		13.4%	12.6%	
Financial Expenses, Net	(302)	(326)	8%	(1,039)	(1,213)	17%
Monetary Gain/(Loss), Net	(270)	(59)	(78%)	(193)	36	(118%)
Profit Before Tax	73	185	154%	3,794	3,670	(3%)
Income Tax Expense	(62)	(103)	67%	(1,297)	(995)	(23%)
Profit	11	82	652%	2,497	2,675	7%
Profit Margin	0.1%	0.9%		6.7%	6.9%	
EBITDA	1,172	1,233	5%	7,127	7,145	0%
EBITDA Margin	12.7%	13.5%		19.1%	18.5%	

Financial Statements

Balance Sheet

TRYm	31 January 2024	31 January 2025	Change (%)
Cash and Cash Equivalents	6,899	6,331	(8%)
Financial Investments	89	4	(95%)
Trade Receivables	1,865	2,054	10%
Inventories	5,130	5,112	(0%)
Other Current Assets	436	656	50%
Total Current Assets	14,419	14,158	(2%)
Property and Equipment	1,724	2,252	31%
Right of Use Assets	1,925	1,698	(12%)
Intangible Assets	1,581	1,421	(10%)
Other Non-Current Assets	103	55	(47%)
Total Non-Current Assets	5,333	5,426	2%
Total Assets	19,751	19,584	(1%)
Short-Term Financial Liabilities	1,284	917	(29%)
Short-Term Contractual Lease Liabilities	709	739	4%
Trade Payables	4,829	4,822	(0%)
Other Current Liabilities	1,883	1,756	(7%)
Total Current Liabilities	8,706	8,233	(5%)
Long-Term Financial Liabilities	500	2	(100%)
Long-Term Contractual Lease Liabilities	820	721	(12%)
Other Non-Current Liabilities	248	208	(16%)
Total Non-Current Liabilities	1,569	930	(41%)
Total Liabilities	10,275	9,164	(11%)
Total Equity	9,477	10,420	10%
Total Equity & Liabilities	19,751	19,584	(1%)

Financial Statements

Cash Flow Statement

TRYm	2023	2024
Profit ¹	2,497	2,675
Adjustments	5,744	5,496
Cash Flow from Operating Activities	8,241	8,171
Δ in Net Working Capital ²	(702)	(840)
Income Tax Paid	(1,021)	(1,115)
Net Cash from Operating Activities	6,517	6,216
Capex	(847)	(1,430)
Other Investing Cash Flow ³	1,376	1,872
Net Cash Flow Used in Investing Activities	529	442
Debt Issued / (Repaid)	(542)	(332)
Payment of Contractual Lease Liabilities	(1,028)	(1,175)
Other Financial Payments ⁴	(1,397)	(2,144)
Dividend Paid	(931)	(1,044)
Interest Paid	(840)	(538)
Net Cash Flows Used in Financing Activities	(4,739)	(5,234)
Net Cash Flow	2,307	1,424
Adjustments for Monetary Gain/Loss	(2,991)	(2,045)
Cash and Cash Equivalents at the Beginning of the Period ⁵	7,551	6,868
Cash and Cash Equivalents at the End of the Period ⁵	6,868	6,248

¹Pre non-controlling interest. ² Working Capital includes main working capital items and employee benefits paid as well as deferred revenues. ³Other 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. ⁵Cash 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 31 January 2025



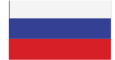
TÜRKİYE

Retail stores: 352
Franchise stores: 70
Wholesale doors: 570
Employees: 5.504



EUROPE

Wholesale doors: ~730
Employees: 48



RUSSIA

Retail stores: 16
Franchise stores: 17
Wholesale doors: 105
Employees: 131



US

Wholesale doors: ~1.320
Employees: 97



CANADA

Retail stores: 4
Wholesale doors: ~640
Employees: 92



OTHER COUNTRIES

Franchise stores: 26
Wholesale doors: 28