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## Mavi reports TL 38 billion 519 million in consolidated revenues for 2024

Mavi, Türkiye's leading jeans and apparel brand, today announced its 2024FY results. According to the financial statements for the fiscal year from February 1, 2024 to January 31, 2025, adjusted to **inflation accounting**, the company's consolidated revenues **increased by 3%** year on year, reaching **TL 38 billion 519 million**. During the reporting period impacted by the macroeconomic conditions and the resulting slowdown in consumption, Mavi maintained a strong balance sheet position, posting **TL 2 billion 675 million in net profit** with a year-on-year **increase of 7%**. The company closed the year with an **EBITDA of TL 7 billion 145 million** and an **EBITDA margin of 18.5%**. Disciplined management of inventory and operating expenses contributed to cash generation, resulting in a **net cash position of TL 5 billion 417 million** at the end of the reporting period.

Mavi currently operates with 485 stores and nearly 4,000 doors in 34 countries worldwide. With **16 net store openings and expansions in 15 stores** in Türkiye, Mavi increase its total retail space to 188,500 square meters in 2024. Turkish retail sales grew by 5%, while mavi.com printed a 14% increase. **Mavi also acquired 1.5 million new customers**, bringing its annual active customer base to 6 million in 2024.

### Remarks from Mavi CEO Cüneyt Yavuz

**Mavi CEO Cüneyt Yavuz** commented on the company's performance in 2024:

"Throughout the year we maintained a strong balance sheet and implemented effective strategies to adjust to evolving market conditions. I would like to extend my gratitude to our entire team, business partners, investors, and customers for their contributions to Mavi's success. In a year of softer consumer demand resulting from inflation focused economic policies, we were able to generate cash from our operations and increase our net profits. Our net cash position was further strengthened by effective inventory management, leveraging data analytics and artificial intelligence for a more dynamic and flexible approach. We continued to drive customer demand and ranked among the apparel brands with the highest increase in market share. As a people-centric company, we effectively managed our operating expenses during this period while prioritizing the well-being of our employees."

### "Right product, right price, premium quality" strategy resulting in total sales of 57 million products, including 14.4 million pairs of jeans

"We remain resilient amid macroeconomic uncertainties, supported by our strong brand positioning, deep customer loyalty, and our commitment to delivering the 'right product, at the right price, with premium quality.' Mavi continues to be the top-of-mind jeans brand in Türkiye, with 70% brand awareness, while also ranking as the leading destination for casual wear. As we reinforced our leadership in denim and maintained our position among the top three brands in both womenswear

and menswear, we further strengthened our place in our customers' wardrobes. In 2024, we sold 57 million products, including 14.4 million pairs of jeans, achieving 8.5% growth across all sales channels.

We expanded our premium segment with the launch of the Mavi Edition men's collection and bolstered our position in the women's market with a successful campaign to reinforce Mavi's 'The Jean is Mavi' strategy, highlighting our extensive denim offering and communicating Mavi's fashion focus."

#### **We acquired 1.5 million new customers and grew our presence among young consumers**

"Our CRM program, Kartuş, remains at the core of our customer engagement strategy, driving loyalty and strengthening our connection with consumers. In 2024, our active customer base grew to 6 million, while the number of Mavi App users rose from 5.7 million to 8 million. By enhancing our technological infrastructure, we tripled the number of targeted and personalized CRM campaigns, driving additional sales and positively impacting basket sizes. With a focused and effective approach, we successfully acquired 1.5 million new customers, 40% of which are young consumers. As we continue our journey to become the preferred brand for young people, we will strengthen this commitment in 2025 with the launch of Kartuş Youth, a dedicated program for customers under the age of 25."

#### **Omnichannel investments driving online sales in stores by 190%**

"In 2024, we made significant strides in elevating the customer experience through omnichannel investments. By offering online shopping in our stores, we enabled customers to access any product, size, or color, regardless of location. Before inflation accounting adjustment; our omnichannel initiatives led to a 190% year-on-year increase in online shopping in stores, generating nearly TL 600 million in additional revenue."

#### **Among the world's best and industry leader in sustainable growth**

"I am delighted to share that Mavi has been ranked 8<sup>th</sup> on TIME's 'World's Best Companies – Sustainable Growth 2025' list and as the leader in the Apparel, Footwear & Sporting Goods industry. The ranking, developed by TIME and leading data analytics platform Statista, names 500 companies pairing growth with environmental stewardship, and we are proud to be named among the leaders of the global survey. Building on last year's success, we were once again the first and only Turkish apparel company included in CDP's Global A list with a double A score with our Climate Change and Water Security reporting. Additionally, we continued expanding our sustainable and innovative product range, with the All Blue collection and Better Cotton products accounting for 27% of total revenue\* and 58% of total denim sales."

\* Calculated according to specific criteria for products constituting 95% of revenues.

#### **Mavi will continue to grow in 2025**

Looking ahead, Mavi remains focused on long-term, sustainable, and profitable growth. In 2025, the company expects to achieve low-to-mid single-digit real consolidated revenue growth with an EBITDA margin exceeding 17.5%. Retail growth will continue with 20 new store openings and sales space expansions in 15 stores across Türkiye. Mavi also plans to invest in growing its footprint in North America with 8 new retail store openings in 2025.

**For more information:  
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