



June 9, 2020

## **Mavi announced TL 387 million in Q1 consolidated revenues**

**Mavi**, Turkey's leading jeans and apparel brand, announced the financial results for the first quarter 2020, covering the period from February 1, 2020 to April 30, 2020. With stores temporarily closed from March 19, 2020 to June 1, 2020 due to the Covid-19 pandemic, Mavi recorded TL 387 million in consolidated revenues in the first quarter. The company posted TL 52 million net loss and TL 20 million EBITDA. Mavi's e-commerce sales increased 41% in the same period.

### **Mavi is set to preserve its robust balance sheet structure with strong inventory management and low indebtedness**

**Cüneyt Yavuz, Chief Executive Officer, Mavi**, said, "Protecting the health and safety of our employees, customers and business partners and maintaining the financial strength of the business remain our top priorities. We are confident that Mavi's prudent risk management and low indebtedness policy, as well as flexible inventory planning and timeless products, with jeans accounting for more than 50%, will allow us to address the negative impact of this period more efficiently. Having a product range of basic and seasonless products as well as denim, enables us to manage 70% of our inventory without the limitations of a single season. Operating with a supply chain sourcing 80% of the products from Turkey supports efficient planning. Also, having a robust balance sheet gives us the means to manage liquidity challenges with a long-term view."

### **Mavi's online orders grew 5.5 times since May**

Cüneyt Yavuz pointed to the importance of e-commerce channels in light of the evolving dynamics, "Thanks to our own channels, along with diversified and expanding marketplace partnerships, our online orders grew 5.5 times since May. We will continue to drive Mavi to the future with a strong digitalization and CRM infrastructure. On the retail side, we began reopening the stores in June with maximum health and safety measures in place. In this timeframe, protecting the rights of our employees was among our top priorities. I am confident that, come what may, we will be among the top companies to manage change, dynamics and risks well with our strong leadership and a highly skilled team of more than 4,000 people."

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