



June 9, 2022

## **Mavi announced its Q1 results, reporting TL 1 billion 887 million in consolidated revenues with an increase of 149% and TL 302 million in net profit**

**Mavi**, Turkey's leading jeans and apparel brand, announced the financial results for 2022 Q1, from February 1, 2022, to April 30, 2022. The company recorded **TL 1 billion 887 million** in consolidated revenues in Q1, capturing a consolidated revenue growth of **149%** year-on-year. A net profit of **TL 302 million** and **TL 556 million in EBITDA** with an **EBITDA margin of 29.5%** confirmed the company's strong performance in the first quarter.

Mavi's growth reached **163%** in Turkey, and **104%** in international markets as the rising trend in retail and e-commerce continued. **Online sales increased by 86% globally and 99% in Turkey**, with e-commerce accounting for 14% of consolidated revenues.

**Mavi continues to grow in all categories with the right product, the right price, and high-quality strategy**

**Mavi CEO Cüneyt Yavuz evaluated the company's Q1 performance:**

*"With the pandemic brought under control worldwide and the return to normal, we delivered a successful sales performance in Q1, thanks to the rising consumer demand for Mavi, product variety to respond to the demand quickly, and our dynamic product and price management strategy.*

*As our retail sales in Turkey increased by **200%**, we opened net 3 new stores in Q1. Redefining our store concept to accommodate our expanding collections helped us improve the customer experience further and resulted in higher conversion rates. Meanwhile, our online growth continued at full steam, with an 86% increase globally and 99% in Turkey across our owned channels and through marketplace collaborations. With Mavi.com, relaunched with a new face earlier this year, we enhanced the online shopping experience, offering speed and ease to our customers. Mavi's strong digitalization and CRM infrastructure will continue to drive our growth trend in e-commerce.*

*With our brand positioning, right product, right price, high quality, and customer-centric strategy, we captured growth beyond targets in jeans and all other product categories. In this period, we focused on managing the supply chain capacity and costs efficiently as a key priority. We also increased our market share by introducing brand new products, keeping our focus on innovation in our sustainable Mavi All Blue collection, and maintaining seamless communication."*

## Mavi targets 100% growth for 2022

*“I am confident that Mavi, as an aspirational brand, will maintain its Q1 performance through the year. Our year-end 2022 guidance is to achieve **100% consolidated revenue growth with an EBITDA margin of 24%** while preserving our net cash position. With 3 net new store openings and 11 store expansions, we will continue to serve our customers at more than 450 stores and nearly 4,500 doors in 35 countries.”*

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