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Mavi Giyim Sanayi ve Ticaret A.Ş.
Interim Report for the Three Months Period
February 1 – April 30, 2026



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Corporate Information

01



1 - Corporate Information

This Interim Report is the Report of the Board of Directors, prepared according to CMB Communique II, Numbered 14.1; related to the first three months of 2026, ended April 30, 2026. Throughout this report, the Company (Mavi Giyim Sanayi ve Tic. A.Ş.) and its subsidiaries will be defined as "Mavi", "Company" or "Group"

› About Mavi

Mavi Giyim San. ve Tic. A.Ş. was established in 1991 in Turkey. The registered address of the Company is Skyland İstanbul, Huzur Mah. Azerbaycan Cad. D Blok , No: 4D/7, İç Kapı No:457 34475 Sarıyer, İstanbul.

Mavi engages in wholesale and retail sales of ready-to-wear denim apparel to local and international customers. The product range includes, denim products, knit and woven shirts, t-shirts, jackets, skirts, dresses and accessories for men, women and children. International sales operations started in 1994 and today has offices in Türkiye, USA, Canada, Germany and Russia. The company now has offices and showrooms in İstanbul, New York, Vancouver, Moscow, New Jersey, Los Angeles, Atlanta, Dallas, Toronto, Montreal, Düsseldorf, Munich, Hamburg, Leipzig, Heusenstamm, Zurich, Salzburg, Prague and Almere.

The Company is a member of Büyük Mükellefler Tax Office with tax id number 613 002 7985, and registered under İstanbul Trade Registry with registration number 309315.

Fiscal year of the Company is between February 1 – January 31 in line with the fashion apparel business seasons; and this interim report is regarding the first three months ending April 30, 2026.

Official company websites are www.mavi.com and www.mavicompany.com

› Capital Structure

Company's shared capital consist of 794,512,000 shares, all of which are issued, fully paid and have a nominal value of TRY 1.00 each at the date of April 30, 2026. Authorized share capital limit is TRY 4,000,000,000.

Capital structure of the Group as of April 30, 2026 is as follows;

	%	30.04.2026
Fatma Elif Akarlılar	9.06	72,000,000
Seyhan Akarlılar	9.06	72,000,000
Hayriye Fethiye Akarlılar	9.06	72,000,000
Blue International Holding B.V.	0.22	1, 732,688
Public	72.60	576,779,312
	100.00	794,512,000

Blue International Holding B.V. whose 100% ownership is the Akarlılar Family has the Group A shares that are attributed with special rights by the Articles of Association of the Company. The effect of Akarlılar family members on the management of the Company remains through indirect shareholding.

Direct and Indirect Subsidiaries

Direct and indirect subsidiaries of the Company as at April 30, 2026 are as follows:

Subsidiary	Country	Share
Mavi Europe AG	Germany	100.00%
Mavi Jeans LLC Limited	Russia	100.00%
Mavi Kazakhstan LLP	Kazakhstan	100.00%
Eflatun Giyim Yatırım Tic. A.Ş.	Turkey	51.00%
Mavi Jeans Canada	Canada	63.25%
Mavi Jeans Inc.	USA	47.69%

› Structure and Composition of the Board of Directors

As of April 30, 2026 the Board of Directors is as follows:

Director	Role	Executive/Independent
Ragıp Ersin Akarlılar	Chairman	Non-Executive
Ebru Dildar Edin	Vice Chairman	Independent
Fatma Elif Akarlılar	Member	Executive
Ahmet Cüneyt Yavuz	Member	Executive
Rina Onur Şirinoğlu	Member	Independent
Nedim Nahmias	Member	Independent

Short biographical information about the board members can be found on the company website www.mavicompany.com.

Independent board members Ebru Dildar Edin and Nedim Nahmias are members of the Audit Committee; Chairman of the board Ragıp Ersin Akarlılar, independent board member Rina Onur Şirinoğlu and Investor Relations Director Duygu Inceoz are members of the Corporate Governance Committee; Chairman of the board Ragıp Ersin Akarlılar, independent board member Ebru Dildar Edin and CFO Bige İşcan Aksaray are members of the Early Identification of Risks Committee.

› **Organization**

As of April 30, 2026 Group's total number of employees is 6,297 (5,873 in Türkiye, 424 in International offices).

› **Management Team**

As of April 30, 2026 Group's management team is as follows:

	Position	Starting Date
Cüneyt Yavuz	CEO	2008
Bige İşcan Aksaray	CFO	2019
Elif Akarlılar	Chief Brand Officer	1991
Okan Gürsan	Chief Operations Officer, TR, Exports, Russia, Europe	2018
Can Yılmaz	CHRO	2008
Işıl Buldur Bayraktar	CMO	2026
Sinan Sefai	Chief Sourcing & Supply Chain Officer	2016
Ekrem Güney Oktar	Chief Design Officer	2017
Barış Akyürek	Chief E-com Officer	2017
Bülent Dursun	Chief Information Officer	2019
Onur Karnabat	Chief Category & Planning Officer	2019
Tuba Pekin	Chief Legal & Compliance Officer	2008
Burak Övünç	CEO Mavi NA	2023

Operational and Financial Information

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2 - Operational and Financial Information

This report on the financial results of the special accounting period February 1, 2026 – April 30, 2026 (Q1 2026) 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.**

› Operational Developments

In the first three months of 2026, Mavi expanded sales area of three stores and upgraded seven stores to the new store format in Türkiye and opened two stores in the USA. Including 357 monobrand retail stores, 68 franchise stores in Türkiye, and 71 stores internationally Mavi meets its customers in 496 mono-brand stores and close to 4.000 sales points globally.

Impacted by the global politic tensions and increasing economic uncertainties weighing on consumer demand in the first three months of 2026, Türkiye retail sales contracted 1.9% and Türkiye online sales contracted 4.3% compared to the same quarter 2025.

In the reporting period, total international sales also contracted 6.3% in inflation adjusted TL terms but was flat yoy in constant currency. International retail sales grew 11% and international online sales grew 1.3% in real TRY terms.

With 344 thousand new customer acquisitions in the quarter, Türkiye active (1 year) loyalty card members reached 6.2 million.

Financial Developments

In the first three months of 2026, total consolidated sales decreased 1.9% year over year to 12 billion 701 million TRYm. Despite the softness in demand, gross margin improved 110 basis points to 53.3% and EBITDA margin realised 19.7%.

In the reporting period, the company's net income realized at 543 million TL with a net income margin of 4.3%.

Throughout the period, the company continued to generate cash resulting with a balance sheet net cash position of 7 billion 37 million TL. In the first three months to April 30, 2026, 669 million TL capex spending was made.

› Managements Discussion and Analysis

Despite these macroeconomic headwinds, Mavi is effectively navigating the landscape through a robust brand strategy, agile product and pricing positioning, flexible sourcing capabilities, and disciplined inventory and working capital management. These efforts are enabling the company to protect healthy margins and maintain a strong, resilient balance sheet.

Market Information

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3 - Market Information

Türkiye's young population is a positive catalyst in realising Mavi's long term sustainable growth targets considering Mavi's loyal customer base whose core segment consists of young, fashion-conscious men and women under the age of 35.

The Turkish apparel market includes a mix of local and international players. According to Ipsos Mavi is the market leader with 25% market share in 14+ age denim market and is among the top three apparel brands in both men and women.

Mavi globally is a brand focused on core to premium segments and positioned as a lifestyle aspirational brand with a product strategy built around the pillars of Perfect Fit approach, high quality for the price and customer-centric products.

In the "Fortune 500" survey, Mavi is ranked 78th among the largest 500 enterprises in Türkiye, and the first among apparel, underwear, and sportswear brands. Some of the recent recognitions for the brand is as follows:

- Mavi was ranked 2nd on TIME Magazine's "World's Best Companies – Sustainable Growth 2025" list, developed in partnership with Statista, and 1st in the Apparel, Footwear & Sporting Goods industry
- Having an double A score on both Climate Change and Water Security Reporting, Mavi is on the Global A list of CDP for the 3rd consecutive year
- Ranked 24th in "Türkiye 125 - Türkiye's Most Valuable Brands" survey and 7th on "Türkiye's Top 10 Powerful Brands" list by Brand Finance
- Named the most reputable brand in the casualwear category at The ONE Award Integrated Marketing Awards presented by Marketing Türkiye.

Future Expectations

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4 - Future Expectations

The management announced its official guidance for 2026 on the public disclosure platform on March 17, 2025 as follows:

2026 Guidance (Including IAS 29)	
Revenue Growth	5% ± 1%
Retail Stores	15 net new stores in Türkiye 15 store expansions in Türkiye 30 store upgrades in Türkiye 6 new stores in North America
EBITDA Margin	18.0% ± 0.5%
Cash Position	Net cash position maintained
CAPEX	6% of consolidated sales

Other Developments

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5 - Other Developments

On March 17, 2026 the Board of Directors has resolved that all shares repurchased to date under the Company's ongoing share buyback transactions, as well as all shares that may be repurchased until the completion of such transactions, shall be cancelled, following the completion of the share buyback transactions, through capital reduction procedures not requiring any cash outflow, to be carried out in accordance with the relevant provisions of the Capital Markets legislation. The total number of shares subject to cancellation will be finalized following the completion of the share buyback transactions.

İşil Bayraktar Buldur replaced Serpil Berkan as Chief Marketing Officer (CMO) effective as of April 2026. İşil Bayraktar Buldur, a graduate of Business Administration from Boğaziçi University, started her professional career at Unilever Turkey in 2005 and held various roles in brand management and regional brand development. She served as Marketing Director at Brita Turkey between 2017 and 2018. İşil Bayraktar Buldur served as Marketing Director (CMO) at Dyson Turkey from 2018 onwards.

Ordinary General Assembly Meeting for the financial period of 1 February 2025 – 31 January 2026 was held on April 28, 2026. The general assembly resolutions have been registered under the Istanbul Trade Registry and published on the Turkish trade Registry Gazette on May 14, 2026.

In the Ordinary General Assembly Meeting, it was resolved to approve the Board of Directors' dividend payment proposal on distribution of TRY 1,329,252,000 TRY gross dividend to shareholders in cash starting from 6 May 2026 and the distribution has been made as of the date of this report.

On 30 May 2025, JCR Eurasia Rating has evaluated our Company in the very high investment level category and affirmed the Long-Term National Issuer Credit Rating as "AA+ (tr)" and the Short-Term National Issuer Credit Rating as "J1+ (tr) with "Stable" outlook. The Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were assigned as 'BB/Stable' as parallel to international ratings and outlooks of the Republic of Turkey.

Summary Financial Tables



6 - Summary Financial Tables

› Summary Balance Sheet

TRYm	31 January 2026	30 April 2026	Change (%)
Assets			
Current Assets			
Cash and Cash Equivalents	9,300	9,253	(1%)
Financial Investments	15	14	(5%)
Trade Receivables	3,110	3,647	17%
Inventories	6,400	6,831	7%
Other Current Assets	813	933	15%
Total Current Assets	19,638	20,678	5%
Property and Equipment	4,431	4,663	5%
Right of Use Assets	3,246	3,379	4%
Intangible Assets	2,027	1,956	(4%)
Other Non-Current Assets	160	85	(47%)
Total Non-Current Assets	9,864	10,083	2%
Total Assets	29,503	30,762	4%
Short-Term Financial Liabilities	1,804	2,231	24%
Short-Term Contractual Lease Liabilities	1,327	1,441	9%
Trade Payables	6,177	7,084	15%
Other Current Liabilities	2,710	2,215	(18%)
Total Current Liabilities	12,017	12,970	8%
Long-Term Contractual Lease Liabilities	1,748	1,717	(2%)
Other Non-Current Liabilities	504	507	1%
Total Non-Current Liabilities	2,252	2,224	(1%)
Total Liabilities	14,269	15,194	6%
Total Equity	15,233	15,567	2%
Total Equity & Liabilities	29,503	30,762	4%

› Summary P&L

TRYm	Q1 2025	Q1 2026	Change (%)
Revenue	12,941	12,701	(2%)
Cost of Sales	(6,187)	(5,930)	(4%)
Gross Profit	6,754	6,771	0%
Gross Margin	52.2%	53.3%	
Administrative Expenses	(882)	(906)	3%
Selling and Marketing Expenses	(3,892)	(4,194)	8%
R&D Expenses	(219)	(246)	12%
Other Income / (Expenses), net	241	252	5%
Operating Profit	2,002	1,677	(16%)
Profit/(Loss) from Investment Activities	(5)	1	n.m.
Operating Profit before Financial Income	1,996	1,677	(16%)
Operating Margin	15.4%	13.2%	
Financial Expenses, Net	(404)	(232)	(43%)
Monetary Gain/(Loss), Net	(123)	(280)	127%
Profit Before Tax	1,469	1,165	(21%)
Income Tax Expense	(397)	(622)	57%
Profit	1,072	543	(49%)
Profit Margin	8.3%	4.3%	
EBITDA	2,666	2,500	(6%)
EBITDA Margin	20.6%	19.7%	

› Summary Cash Flow Statement

TRYm	Q1 2025	Q1 2026
Profit ¹	1,072	543
Adjustments	2,285	2,147
Cash Flow from Operating Activities	3,357	2,690
Δ in Net Working Capital ²	(899)	(670)
Income Tax Paid	(113)	(346)
Net Cash from Operating Activities	2,345	1,674
Capex	(567)	(669)
Interest Received	640	599
Other Investing Cash Flow ³	3	11
Net Cash Flow Used in Investing Activities	76	(59)
Debt Issued / (Repaid)	171	554
Payment of Contractual Lease Liabilities	(537)	(614)
Repurchase of Own Shares	-	(99)
Other Financial Payments ⁴	(738)	(531)
Interest Paid	(106)	(92)
Net Cash Flows Used in Financing Activities	(1,210)	(781)
Net Cash Flow	1,211	834
Adjustments for Monetary Gain/Loss	(664)	(795)
Cash and Cash Equivalents at the Beginning of the Period ⁵	8,926	9,095
Cash and Cash Equivalents at the End of the Period ⁵	9,472	9,135

¹Pre non-controlling interest. ²Working 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 and other investing activities. ⁴Other 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.

Disclaimer on Market Data and Forward Looking Statements

This Report is prepared in accordance with the legal requirements only to provide information and it is not intended to form the basis of any investment decision. The industry, market and competitive position data contained in this report come from official or third-party sources. Although the company believes the information provided by third party industry publications and market research studies to be from reliable sources, it has not, however, independently verified the information contained therein. This report includes forward-looking statements. Forward looking statements involve risks, uncertainties and other important factors over which the company may have limited or no control. These factors could cause the actual results, performance or achievements to differ materially from any future circumstances, results, performance or achievements expressed or implied by such statements. The forward-looking statements included in this report represent the Company's views as of the date of this report. All information contained in this Report was believed to be accurate at the time of publication. The company accepts no responsibility for any spelling or printing errors that may occur during the Report's preparation