

mavi

Q1 2026 Results Presentation

June 9, 2026



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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 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.**

In addition to these, **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.**



**Q1 2026
HIGHLIGHTS**



Management Notes on Q1 2026

- › Mavi maintains strong performance through effective brand strategy, agile pricing and sourcing capabilities, and disciplined inventory and working capital management, **defending its strong operational margins and keeping a robust balance sheet**
- › **Focused on long-term sustainable growth targets**, we **continue to invest in expanding our retail footprint** with plans to open net 15 new stores, expand 15 existing retail locations, upgrade 30 stores to the new store format in Türkiye, along with 6 new store openings in the US by year-end
- › Leveraging our **market leadership in jeans, our top-three position in the apparel market and as Türkiye's leading casual wear destination**, we plan to increase marketing and brand investments in 2026 to further strengthen brand equity and customer engagement

Completion of the Share Buy-Back Transactions and Cancellation of Shares

- › The share buyback transactions will be terminated on June 10, 2026 upon reaching the maximum duration of one year. **The total number of B group shares repurchased reached 14,512,000 corresponding to approximately 1.83% of the share capital**
- › **All repurchased shares will be cancelled** through capital reduction procedures not requiring any cash outflow in accordance with the relevant provisions of the Capital Markets legislation

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Q1 2026 Highlights

- › Consolidated revenue declined 1.9% yoy in Q1 2026 and realized at 12,701 TRYm
- › EBITDA for the period is 2,500 TRYm resulting in **19.7% EBITDA margin**
- › **543 TRYm net income achieved**
- › With positive cash generation in the quarter, **net cash position increased to 7 TRYbn**
- › Türkiye retail sales declined 0.8% and Türkiye online sales declined by 4.3% in Q1 2026
- › With 344K new customer acquisitions, Türkiye active (1 year) loyalty card members reached 6.2 million

GROUP HIGHLIGHTS¹

12,701 TRYm Revenue 12,093 TRYm w/out-IAS29	2,500 TRYm EBITDA (2,654 TRYm w/out-IAS29)
19.7% EBITDA Margin (21.9% w/out-IAS29)	543 TRYm Net Income (1,373 TRYm w/out-IAS29)
496 Monobrand Stores²	7,037 TRYm Net Cash

TÜRKİYE HIGHLIGHTS

(0.8%) Retail Sales Growth	(4.3%) Online Sales Growth
 63% Men	37% Women
c.58% Lifestyle	c.42% Denim All
6.2m Active Loyalty Card Members³	344K 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

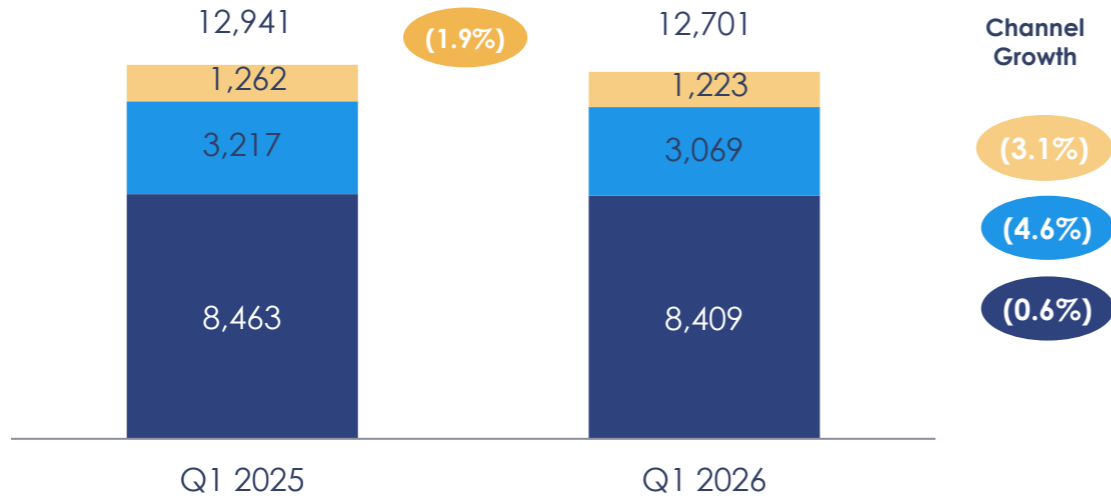


**SALES
CHANNELS**



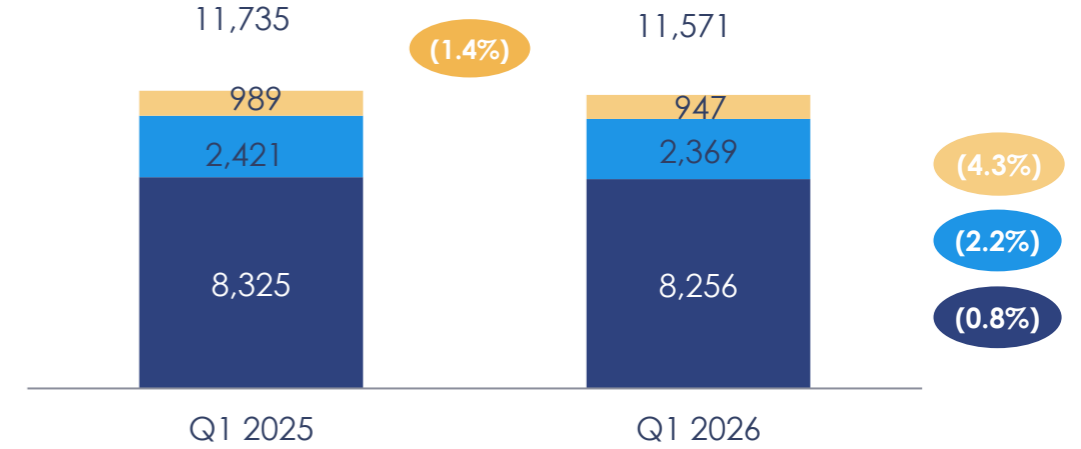
Revenue Evolution in Sales Channels

Global Revenue (TRYm)

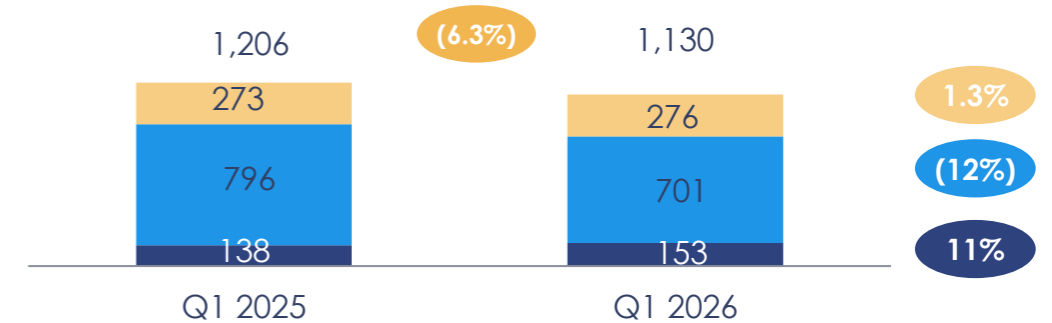


■ Retail ■ Wholesale ■ E-com

Türkiye Revenue (TRYm)



International Revenue (TRYm)



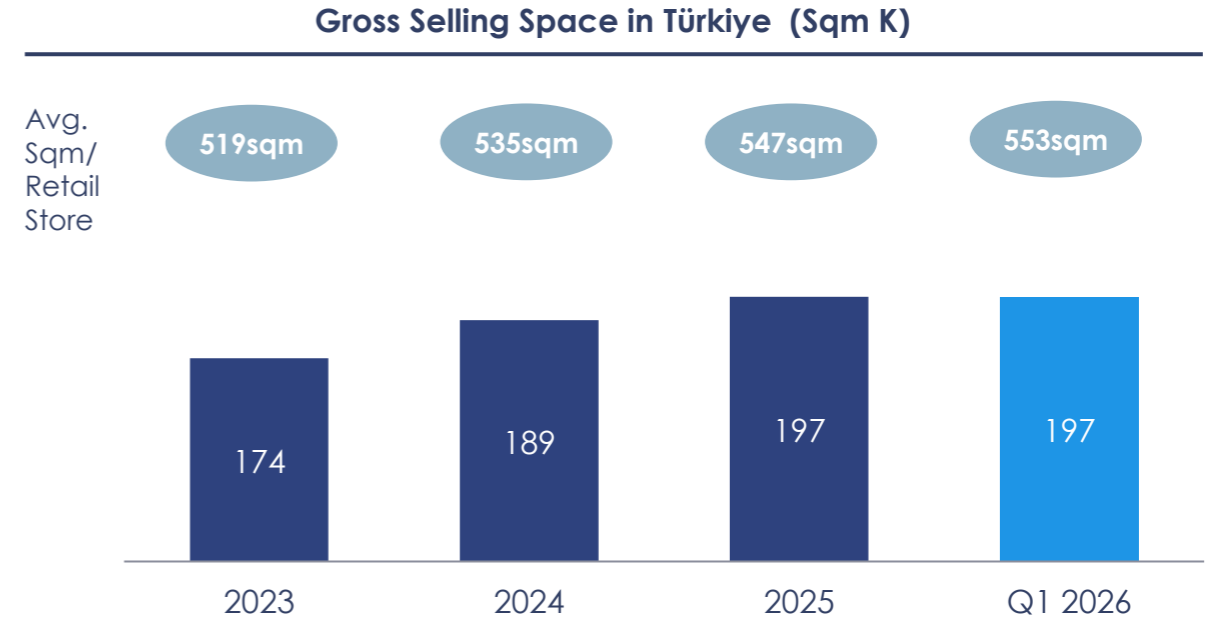
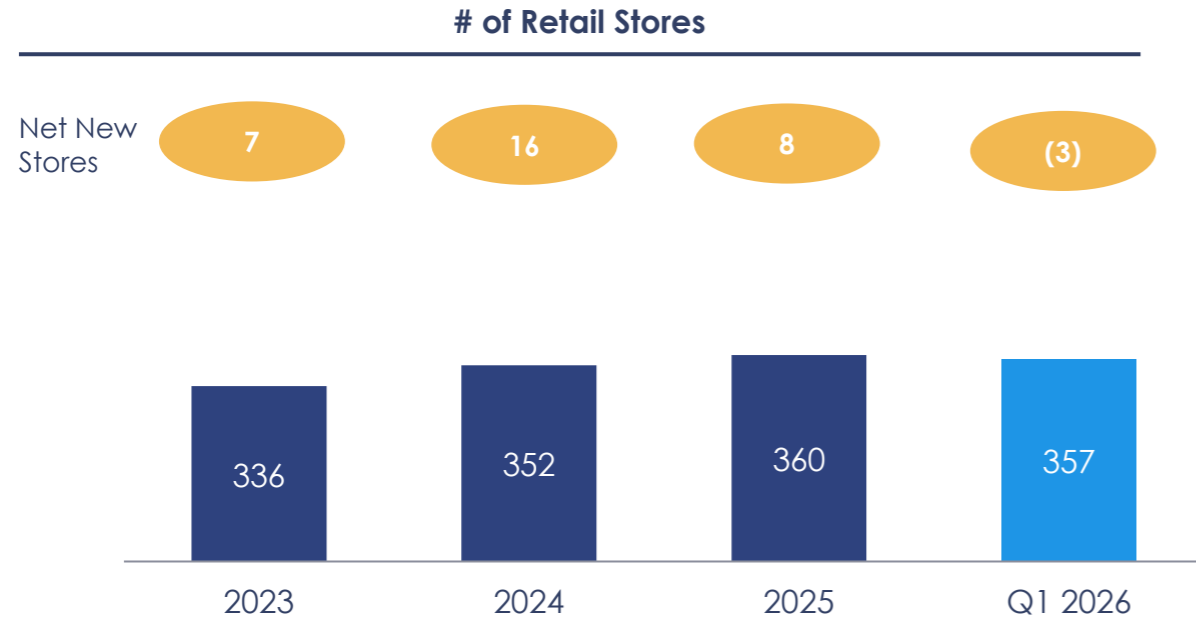
- › Total revenue consists of 66% retail, 24% wholesale and 10% e-com
- › 91% of consolidated revenue is from Türkiye
- › Total international revenue was flat in constant currency with the US operations recording 12% growth

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TÜRKİYE RETAIL

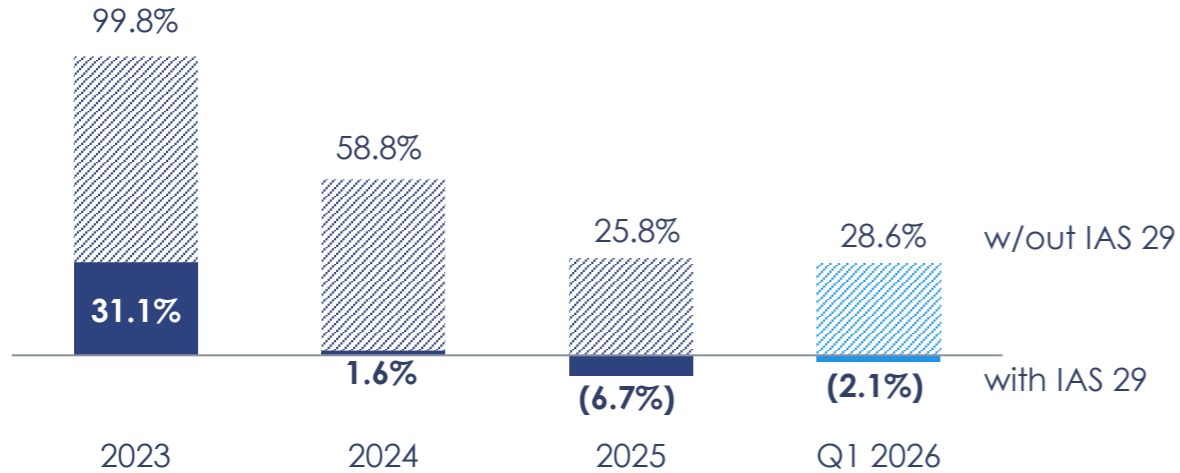


Türkiye Retail Operations

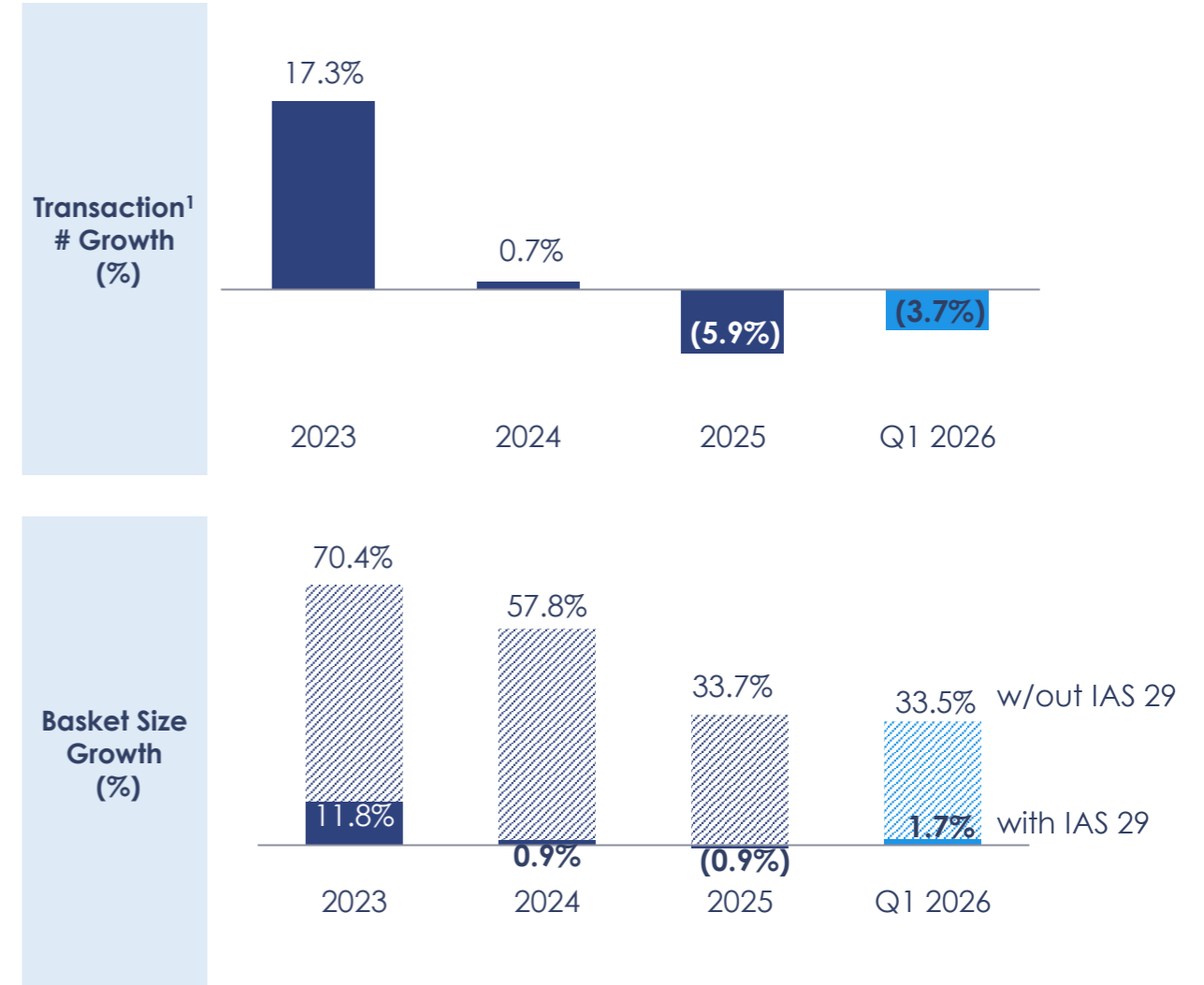


- › With no openings and three closures in Q1 2026, number of retail stores in Türkiye stood at 357 as of end-April 2026
- › In Q1 2026, three stores were expanded in sqms and seven stores were upgraded to the new store format
- › **Mid-June 2026 YTD update : 3 store openings, 4 closures, 6 expansions and 11 store upgrades**

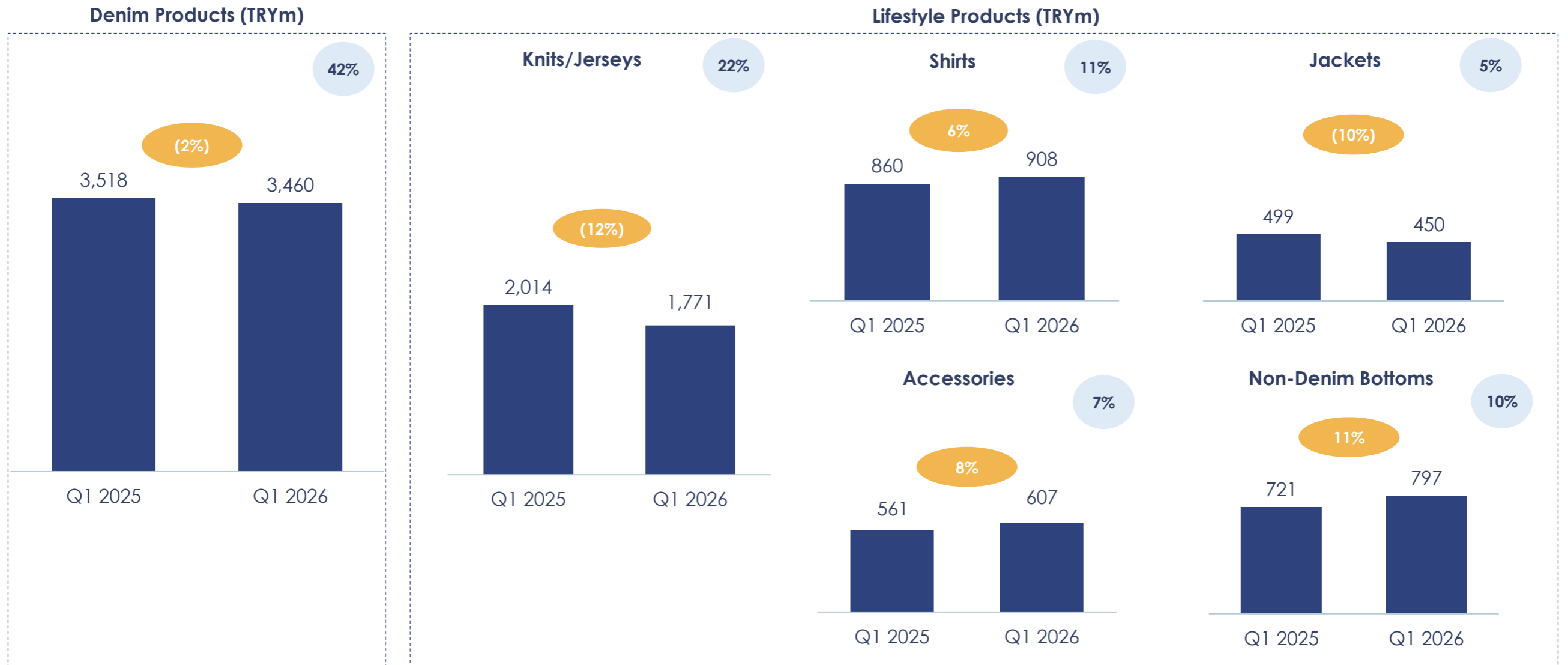
Like-for-Like Stores Sales Performance

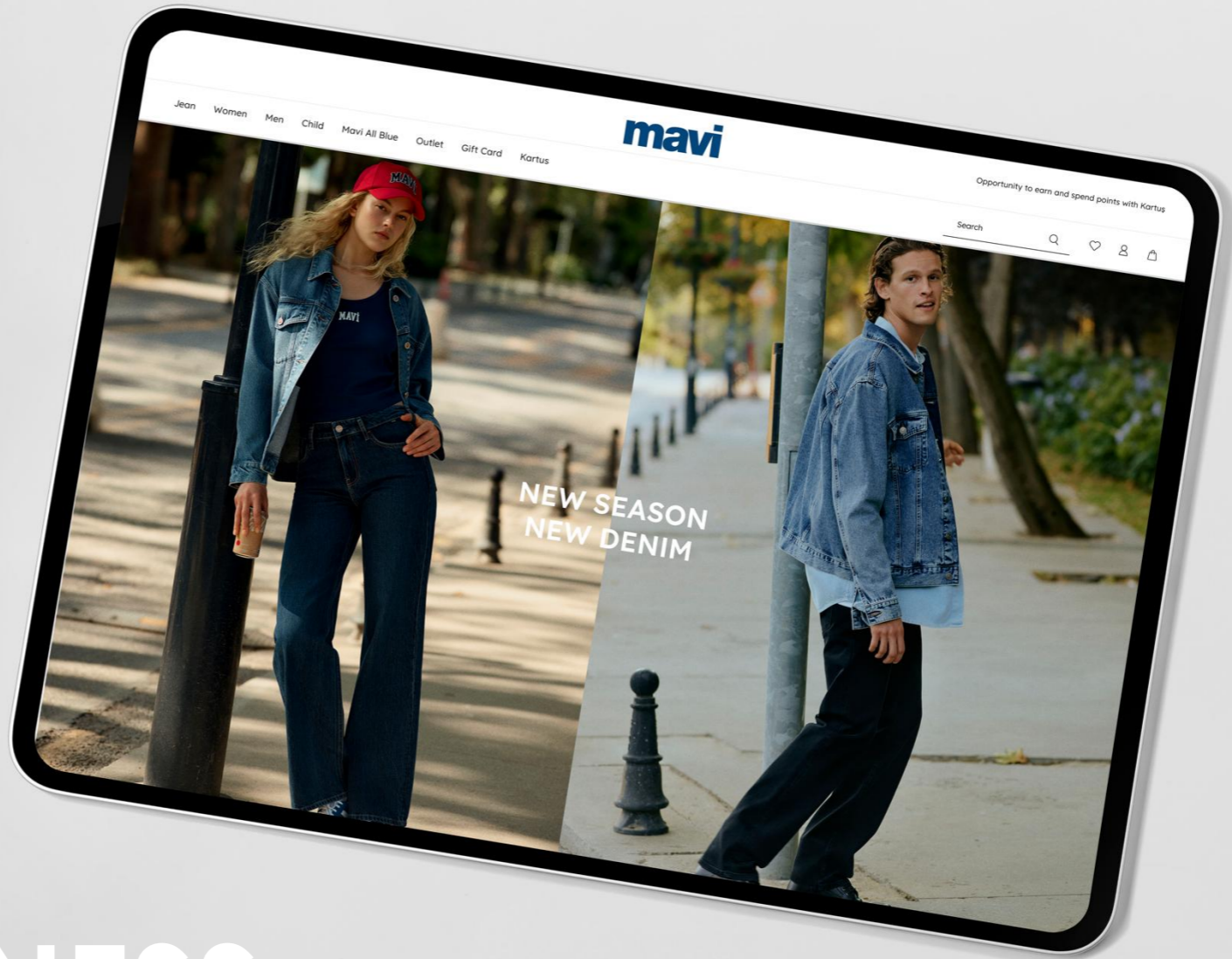


- › In Q1 2026, LFL sales grew 28.6% in nominal terms resulting in 2.1% decline in real TRY terms
- › Number of transactions was down 3.7% while basket size grew 1.7% in real terms driven by increasing units per transaction
- › LFL sales volumes were down 1.5% and total Türkiye retail sales volume including new sqm was flat yoy



Sales in Denim & Lifestyle Categories

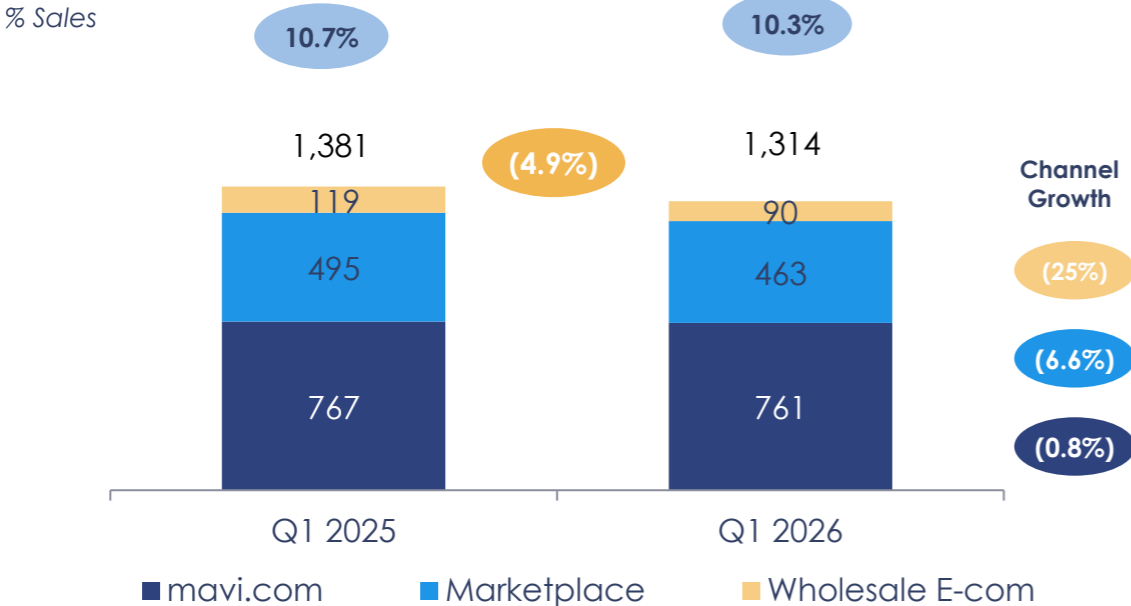




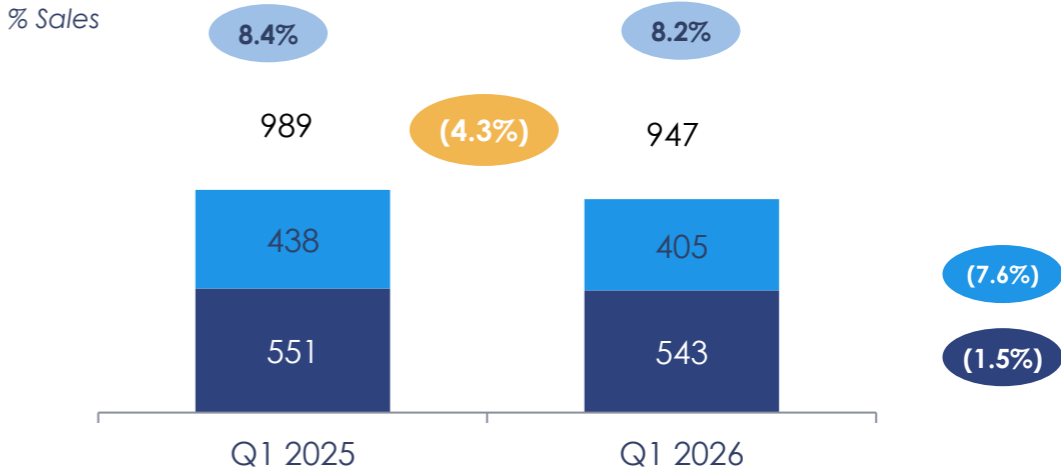
ONLINE BUSINESS

Online Sales Growth inc. Wholesale Partners

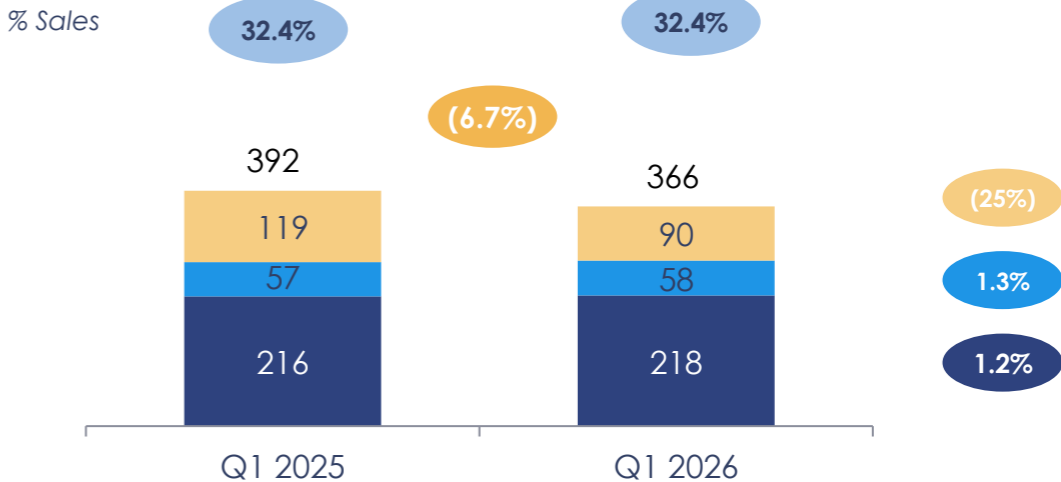
Global Online Sales (TRYm)



Türkiye Online Sales (TRYm)



International Online Sales (TRYm)



- › With 5.5 million active Mavi app users in Türkiye, mavi.com continues to be the better performing online channel.
- › International mavi.com grew 10.6% in constant currency
- › Mavi online has a full-price channel strategy across all categories

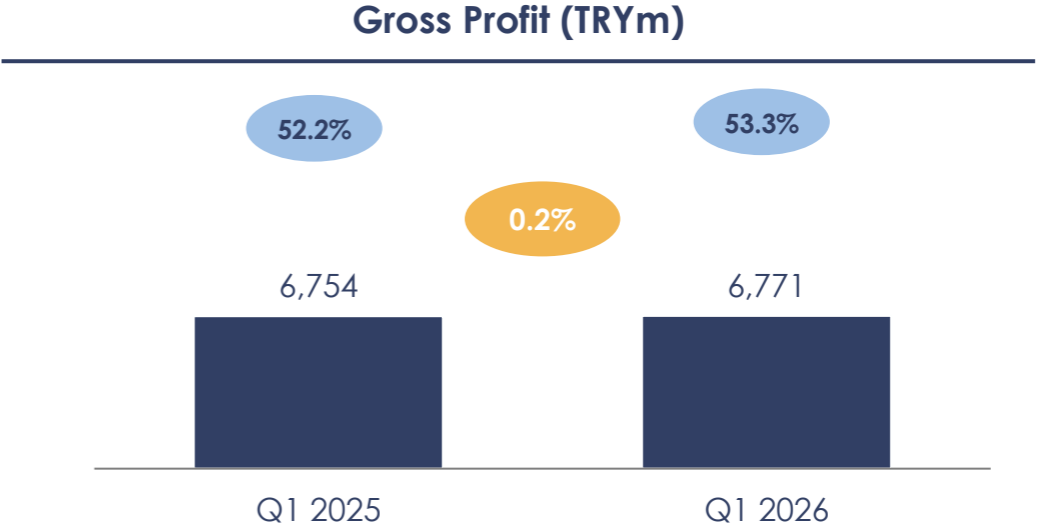
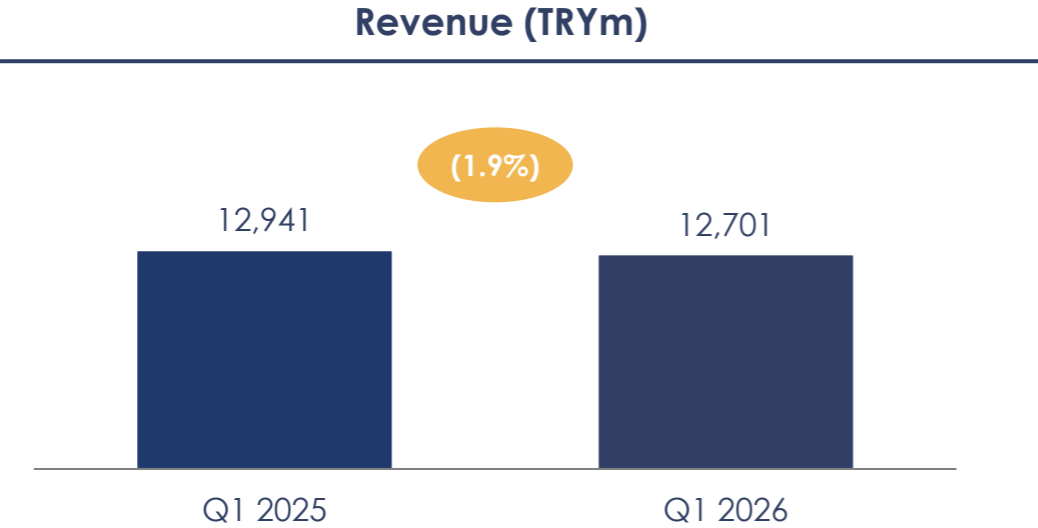




CONSOLIDATED FINANCIAL RESULTS

Consolidated Revenue Growth and Gross Margin

With IAS 29
Inflation Accounting

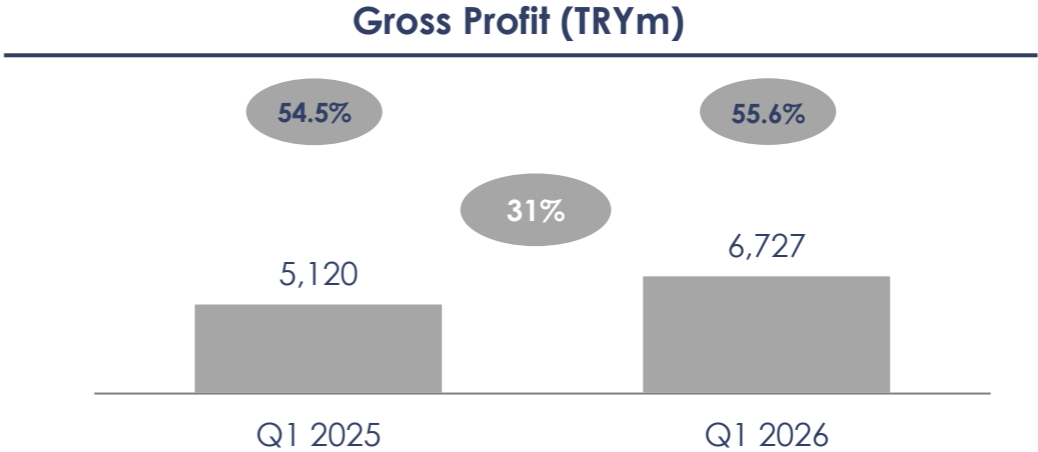
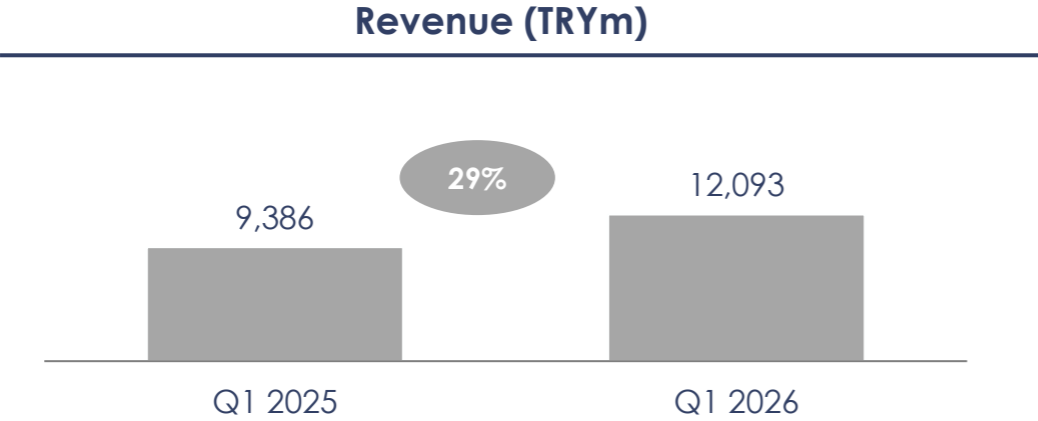


Imputed Interest
Rate Impact
Inventory Inflation
Adjustment Impact

380 bps
-230 bps

280 bps
-230 bps

Without IAS 29
Inflation Accounting

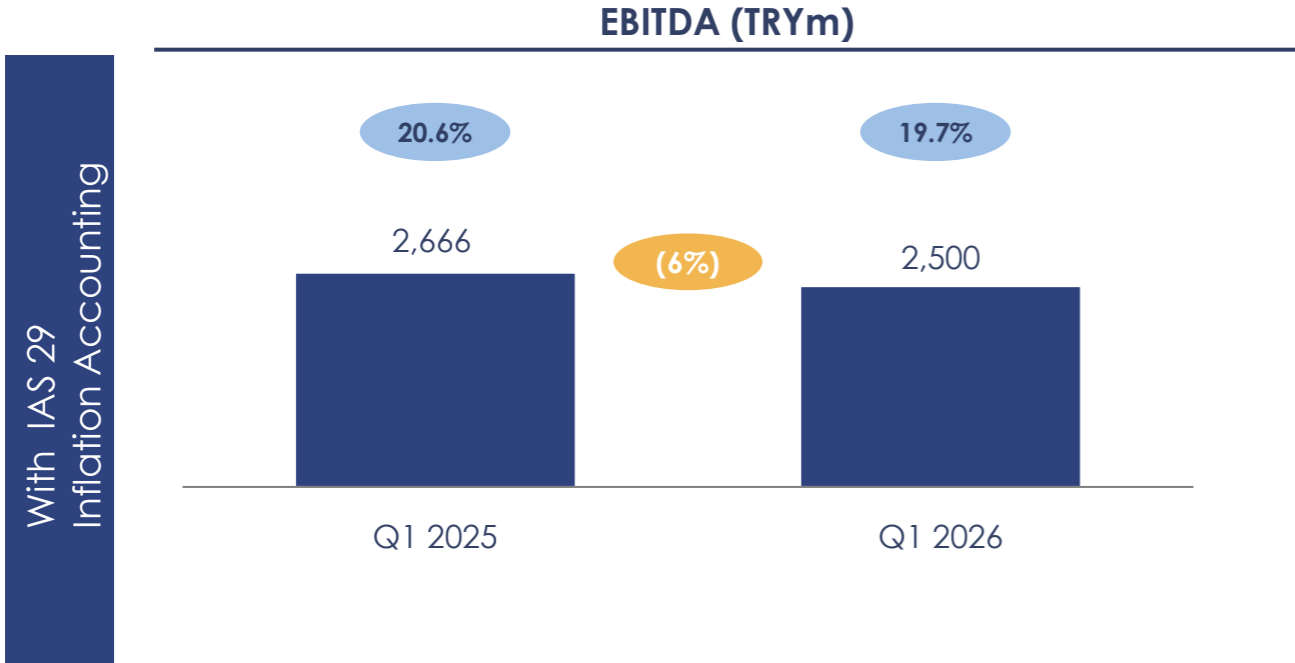


Imputed Interest
Rate Impact

380 bps

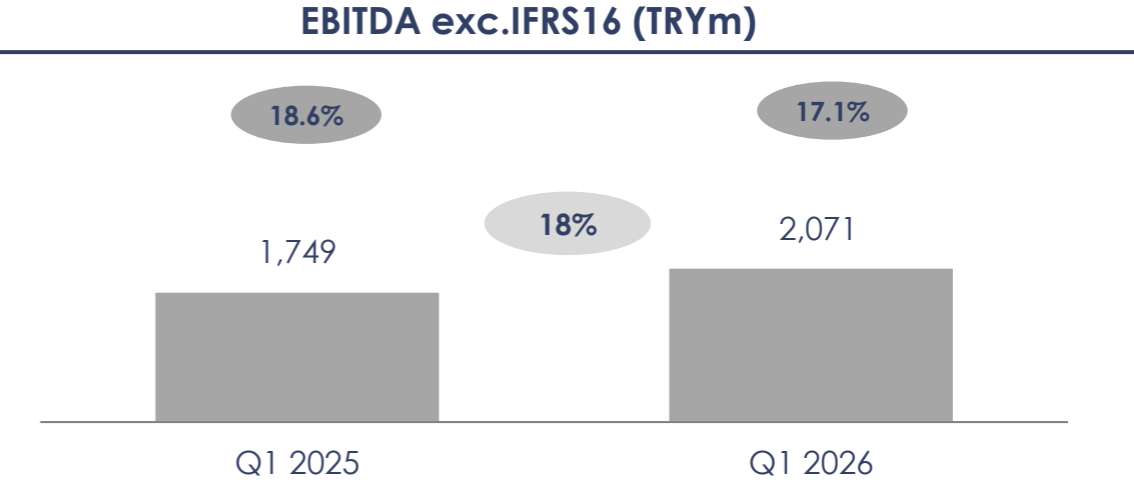
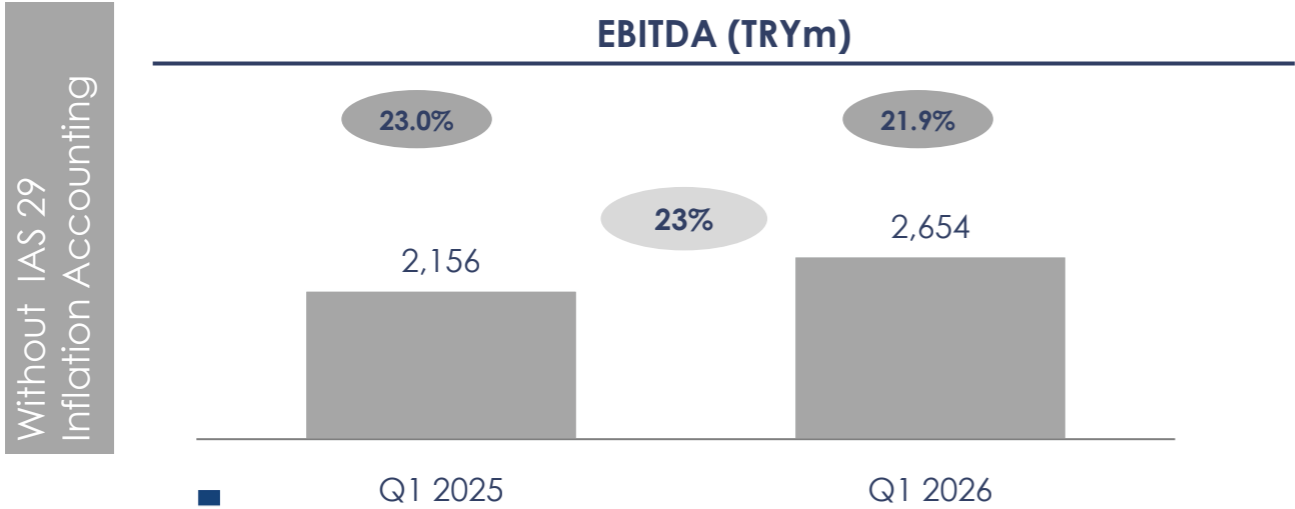
280 bps

Consolidated EBITDA

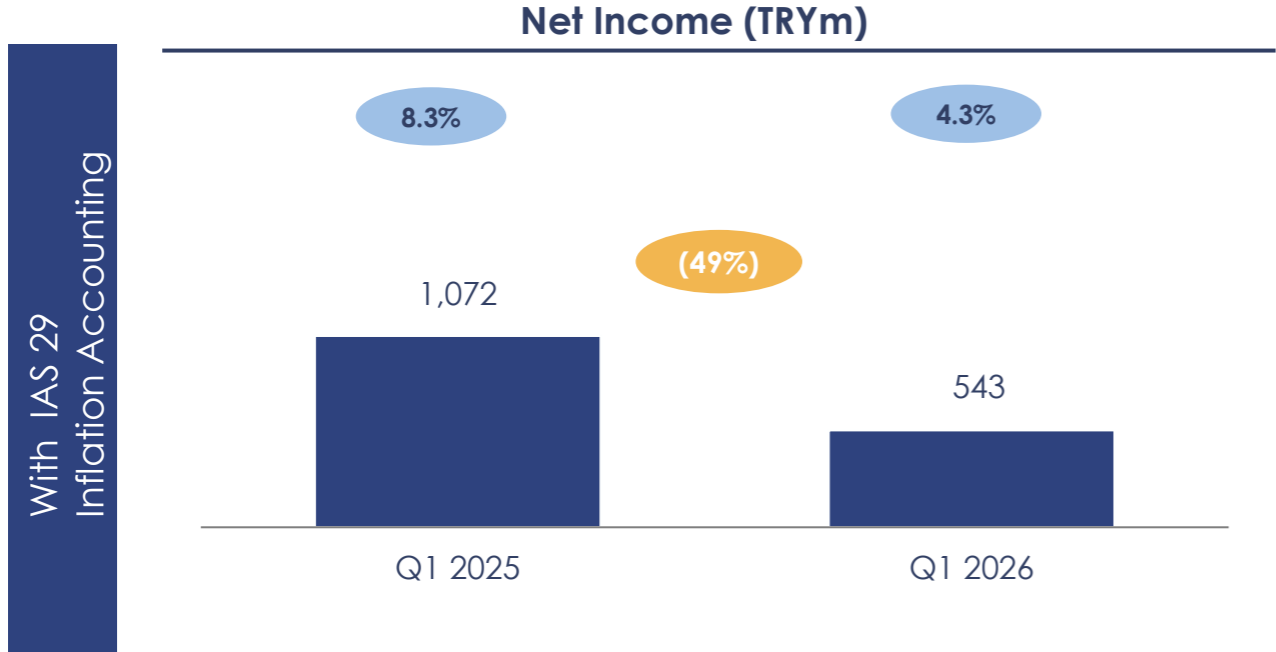


The change in EBITDA margin was driven by;

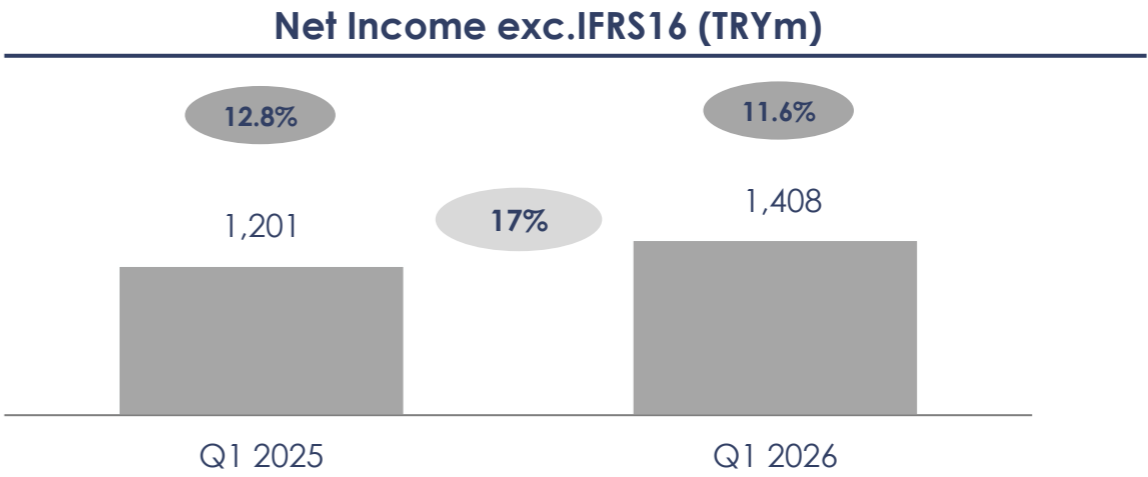
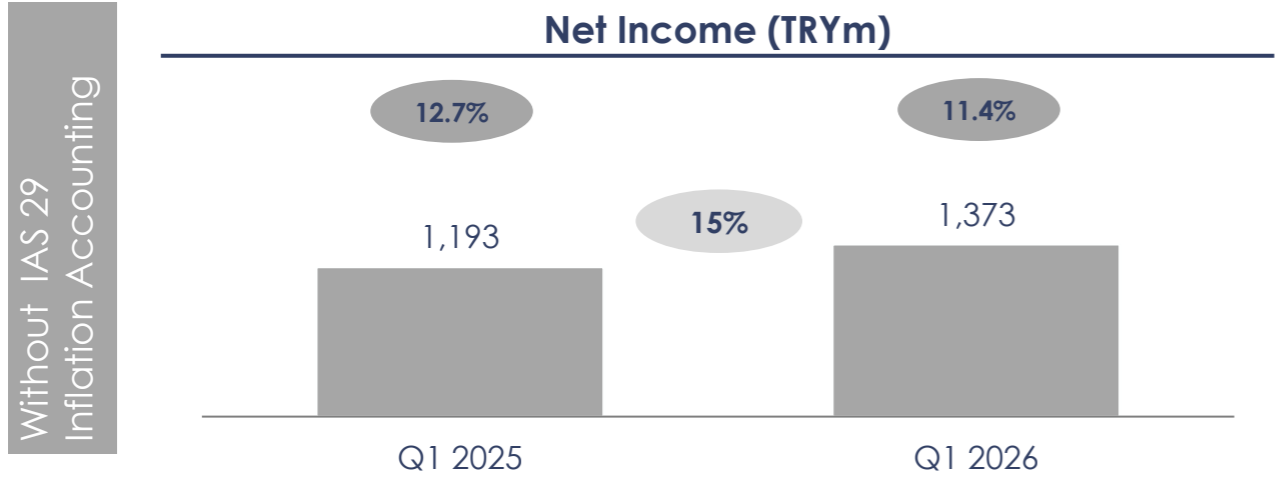
- › **210 bps improvement in underlying gross margin**
- › **100 bps negative impact of imputed interest**
- › **250 bps increase in opex/sales** (exc. Depreciation) mainly due to softer sales momentum versus opex inflation



Consolidated Net Income



- › The **impact of inflation accounting** on net income is 830 TRYm, 60% of pre-IAS29 bottom-line
- › This is partly due to **53% effective tax rate vs 27% last year driven by** the cancellation of inflation accounting in statutory financials
- › **Net Income attributable to owners of the company is 686 TRYm in Q1 2026**



Operational Cash Flow and Working Capital Management

Cash Conversion & Operational Cash Flow

TRYm	Q1 2025	Q1 2026
EBITDA	2,666	2,500
Δ in NWC ¹	(899)	(670)
Operating Cash Flow	1,766	1,830

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

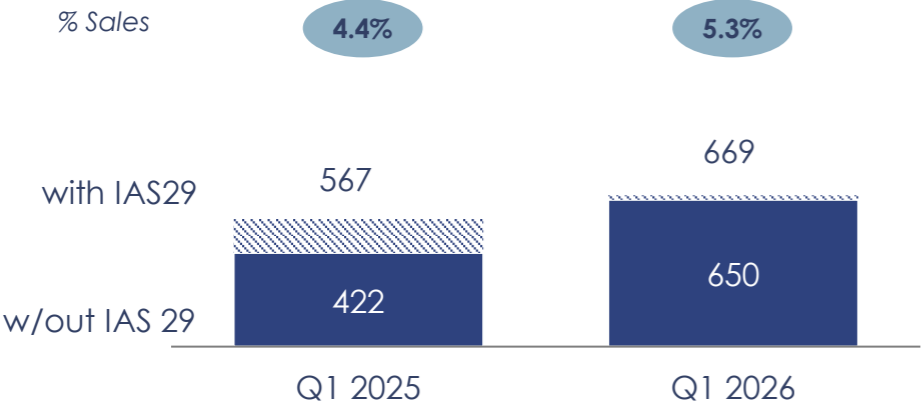
Main Working Capital Items

TRYm	2025	Q1 2025	Q1 2026
Trade & Other Receivables	3,200	3,815	3,732
% LTM Sales	6.1%	7.2%	7.2%
Inventories	6,400	8,237	6,831
% LTM COGS	25.0%	31.2%	27.0%
Trade & Other Payables	6,488	8,491	7,216
% LTM COGS	25.4%	32.2%	28.5%
Main Net Working Capital	3,111	3,562	3,348
% LTM Sales	6.0%	6.7%	6.4%

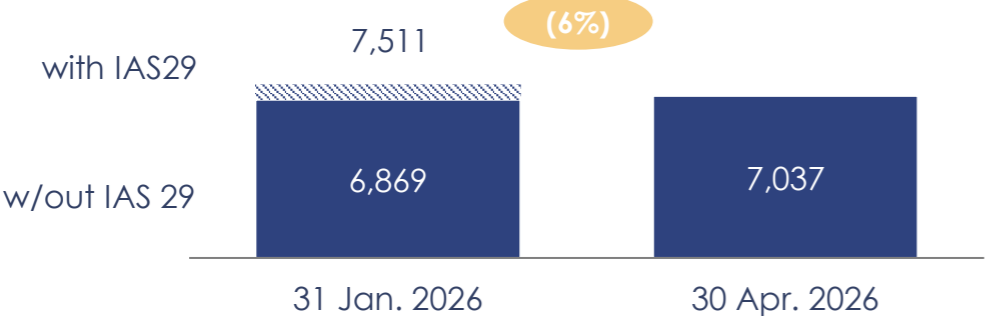
- › Inventory and working capital is managed effectively with **dynamic product planning and flexible sourcing capability**
- › Inventory level is 17% lower compared to end-April 2025 and comprises of **all fresh, Spring Summer season products**

Capex and Leverage Ratios

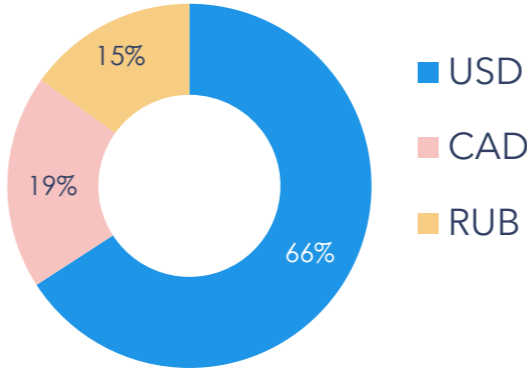
CAPEX (TRYm)



Net Cash exc. IFRS16 (TRYm)



Debt Breakdown (30 April 2026)



Average Cost of Debt	
USD	6.5%
RUB	19.2%
CAD	5.9%
Blended	8.3%

› All of non-TRY debt is carried by Mavi US, Mavi CA and Mavi RU – all denominated in their local currencies (except for the USD borrowing of Mavi CA)

FY2026 Guidance Unchanged

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



Trading Update for Q2 2026 (without IAS 29)

- › The Eid Holiday season sales were strong with 40% sales growth and 15% volume growth in Türkiye retail (w16-17 2026 vs. w17-18 2025)
- › In the period May 1, 2026 – June 7, 2026, Türkiye retail sales grew 37,5% and online sales grew 31%, both channels recording double digit volume growth



Thank You
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THRILLED & PROUD

Mavi Ranks 2nd on TIME's List of the World's Best Companies in Sustainable Growth and Once Again Leads the Apparel Industry!

Financial Statements

Income Statement

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%	

Financial Statements

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%

Financial Statements

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.

Global Operations as of 30 April 2026



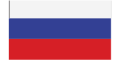
TÜRKİYE

Retail stores: 357
Franchise stores: 68
Wholesale doors: 581
Employees: 5.873



EUROPE

Wholesale doors: ~575
Employees: 38



RUSSIA

Retail stores: 15
Franchise stores: 14
Wholesale doors: 150
Employees: 106



US

Retail Stores: 13
Wholesale doors: ~1.400
Employees: 205



CANADA

Retail stores: 7
Wholesale doors: ~650
Employees: 75



OTHER COUNTRIES

Franchise stores: 22
Wholesale doors: 32