mavi

# INVESTOR PRESENTATION

December, 2018

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# MAVI BUSINESS OVERVIEW

# Why We Believe Mavi is Exciting

Aspirational **denim centric lifestyle brand** with broad customer appeal and celebrity endorsements

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**World-class products and well-segmented-ranges** with a focus on quality, proximity to sourcing and efficient supply chain

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**Global multi-channel execution** with **Turkey retail**, international footprint and **online** as key growth drivers

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**Customer-centric communication strategy** and best-in-class **loyalty card management** enhancing brand awareness across channels and regions

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**Experienced management team** & well-structured organization

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Consistent **strong financial performance**

# mavi : Highly Successful Lifestyle Brand…

## Business Overview

- Started operations in Istanbul in 1991, **Mavi** today is **globally recognized** as a highly successful casual **lifestyle brand**
- With strong denim roots, Mavi has evolved into an international apparel and accessories brand, building its success on products of **superior quality** and **perfect fit**, with **8.9m denim items** sold globally in 2017 via **c.5,500 POS**
- In Turkey, Mavi started its retailization in 2008 and recorded an **exceptional growth track record** since then, reaching **368 mono-brand stores**[1] within Turkey
- Internationally, Mavi has built a world class reputation for quality denim, leveraging an international distribution platform of **57 mono-brand stores**[1] and strong wholesale and online partners .
- Extensive, best-in-class loyalty program (Kartus) with **c.5.2m active loyalty cardholders**
- **4,016 talented and dedicated employees** with Mavi regarded as employer of choice

## Key Metrics (9M 2018)

**TRY1,778m**
**Revenue**
(32% Growth)

**TRY304m**
**EBITDA**
(46% Growth)

**23.5%**
**Turkey retail LFL Growth**

**17.1%**
**EBITDA Margin**

**425**[1]
Monobrand Stores

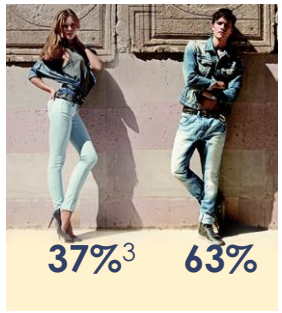
**0.3x**
**Net Debt / LTM EBITDA**

## Brand & Product (9M 2018)

**#1**
**Brand Awareness with Top of Mind 58%**[2]

**c.54%**[3]
**Lifestyle**

**c.46%**
**Denim All**




**80%**
**Local Sourcing**

**5.2 M**
Active Loyalty Card Members

Note: Throughout the presentation, LFL represents directly operated retail stores in Turkey that have been opened for at least 12 months excluding revenues attributable to stores that were closed during any period within 12 months. Points of Sales (POS) include the retail, franchise and wholesale channels. [1] Includes retail stores and franchised stores as of 31 October 2018. [2] In Turkey; Mavi Brand Perception Report prepared by GFK, 2017; All participants were asked to answer the questions: "What is the first brand that comes into your mind for jeans?", "Is there any other jean brand you know?", "Could you tell us whether you recognize the following brands?." [3].Data for 9M 2018 Turkey retail only

# …With Strong International Presence

**Canada**
# Retail Stores: 3
# Wholesale Doors: c.1,800
# FTEs: 61

**Europe**
# Retail Stores: 5
# Wholesale Doors: c.1,400
# FTEs: 111

**Russia**
# Retail Stores: 14
# Franchised Stores: 16
# Wholesale Doors: c.105
# FTEs: 106

**US**
# Wholesale Doors: c.1,400
# FTEs: 58

**Turkey**
# Retail Stores: 294
# Franchised Stores: 74
# Wholesale Doors: c.500
# FTEs: 3,680

**Rest of the World**
# Franchised Stores: 19
# Wholesale Doors: 37

**368**
Mono-Brand Stores in Turkey

**57**
International Mono-Brand Stores

**c.5,500**
Points of Sale

Note: As of 31 October 2018

# RETAIL EXPERTISE IN TURKEY

# Multi Pillar Growth Strategy in Turkey Retail

- **Average 25 Net New Store Openings/year**
  **294 Stores in 80 Cities**

- **1 mn new customer Acquisition**
  Every year

- **LFL Growth**
  Average 16% Annual

- **Expansion of store space**
  **Average Selling Space 498 sqm**
  *New Stores 600-800 sqm*

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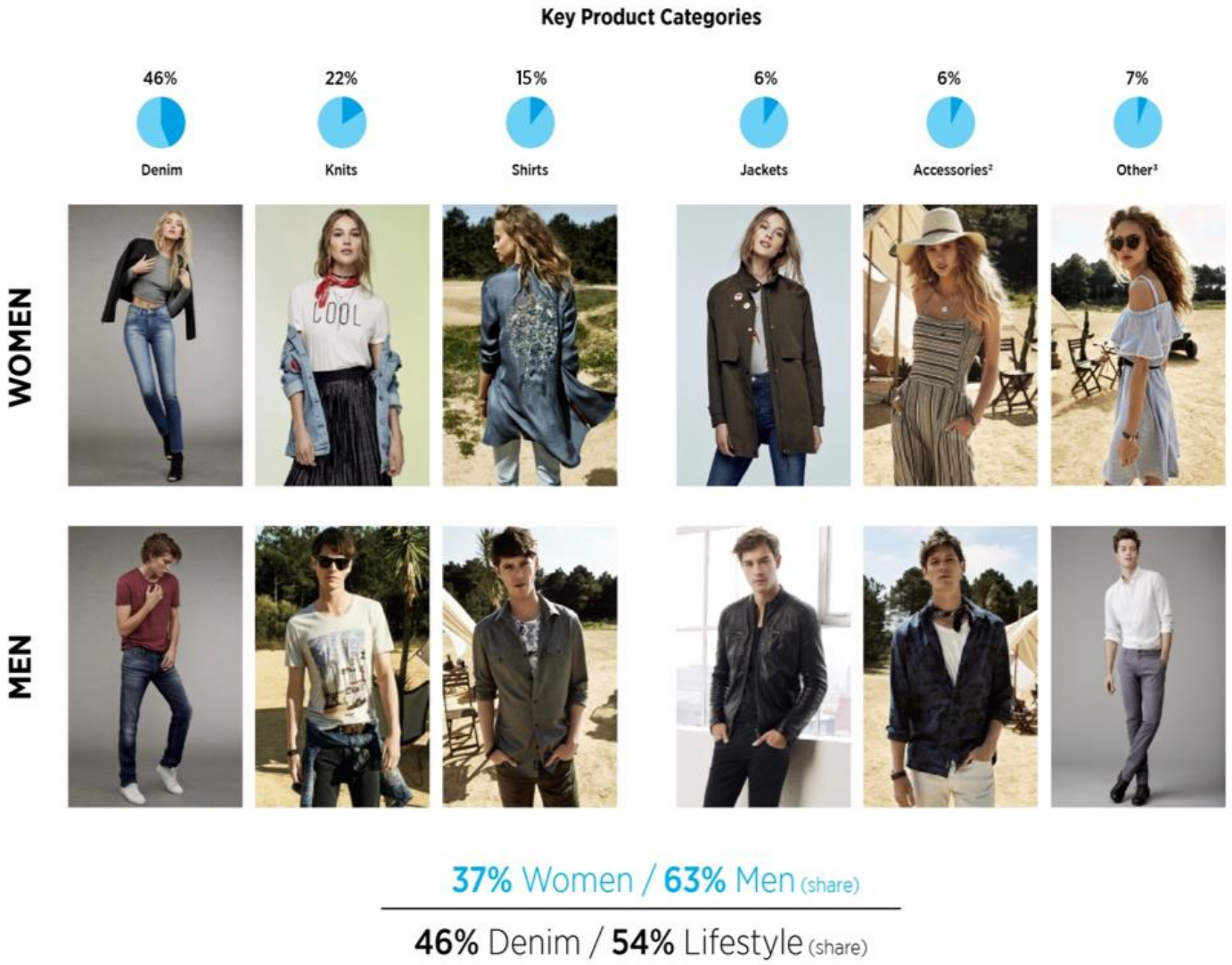
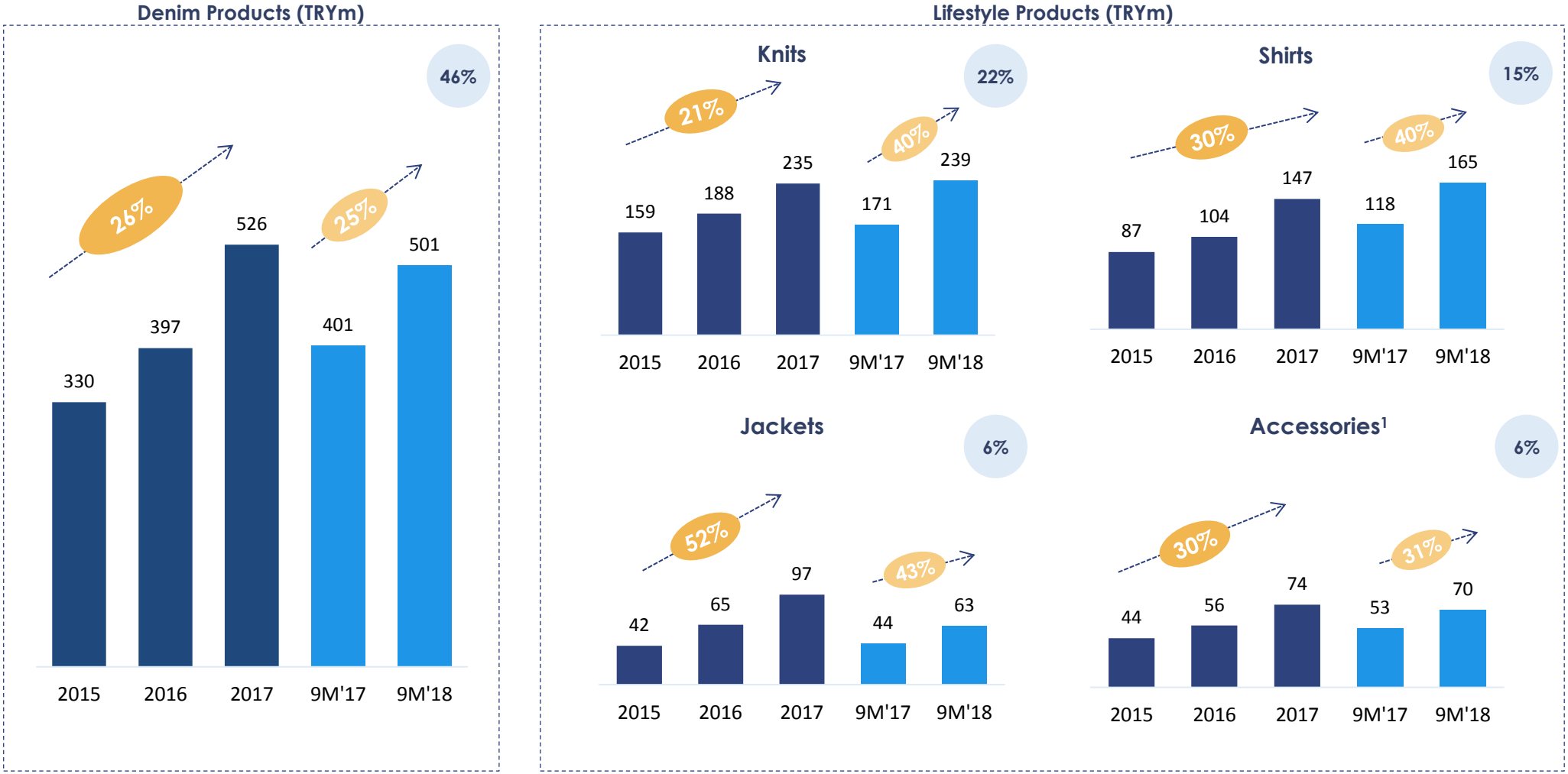
# Offering a Lifestyle Product Portfolio Across Women and Men…




[1] Data for Turkey retail only. [2] Including shoes. [3] Including kids.

% of 9M 2018 Net Sales[1]

# …And Growing Significantly in Each Category




Note: Data for Turkey retail only; all values are net sales. [1] Including shoes

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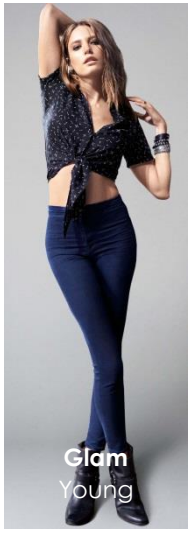
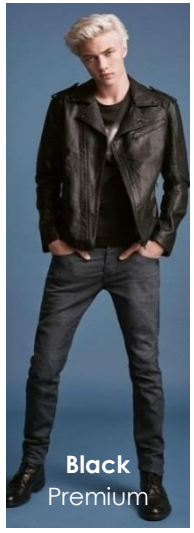
# Minimising Fashion Risk and Seasonality With Various Styles Across Lifestyle Product Offering

**Mavi Women Style Groups**



**Mavi Men Style Groups**

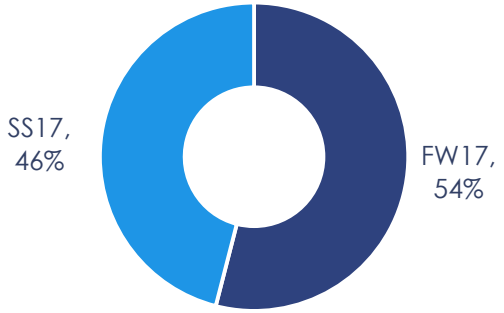


**Breakdown by Season (units)**

**Denim All**

**Lifestyle excluding Accessories[1]**

**Accessories[1]**




Note: Data for Turkey retail only
[1] Including shoes.

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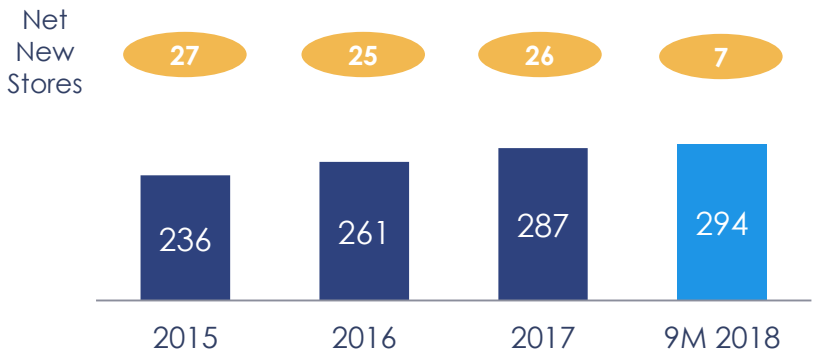
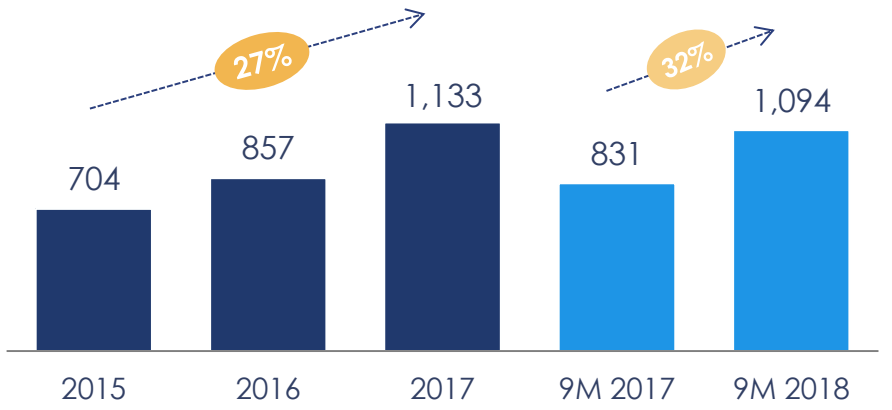
# Strong Track Record of Retailization in Turkey…

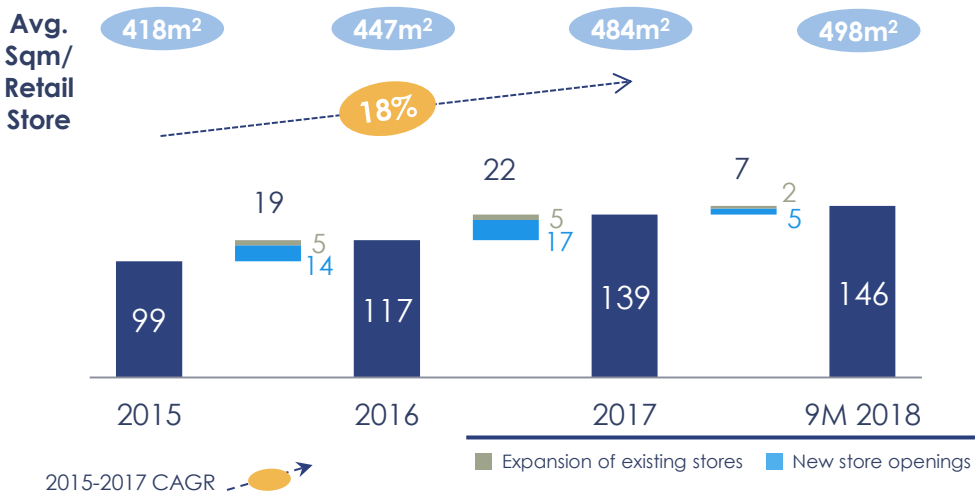
## # of Retail Stores Evolution in Turkey



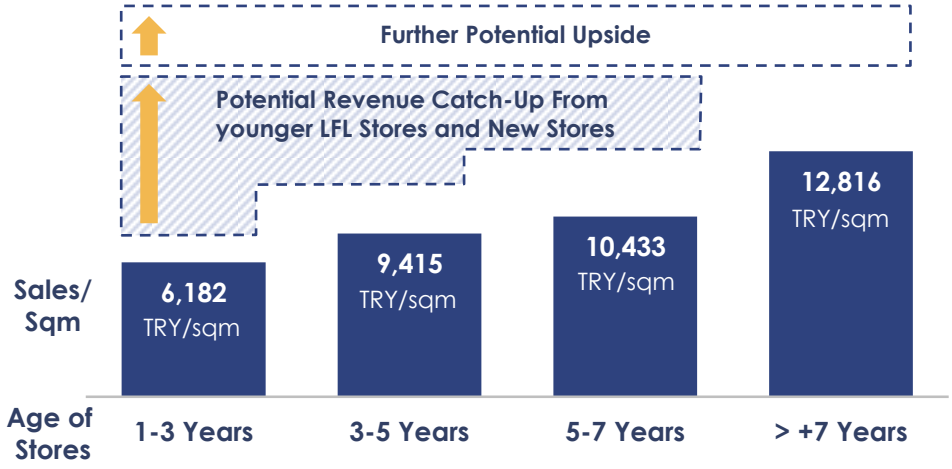

## Turkey Retail Sales Evolution (TRYm)




## Gross Selling Space Evolution in Turkey (Sqm k)




## Significant LFL Upside Potential of Existing Stores[1]




[1] Based on 2017 LfL financials.

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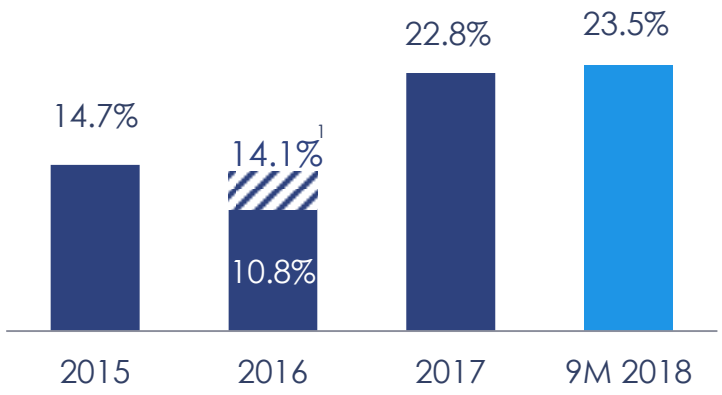
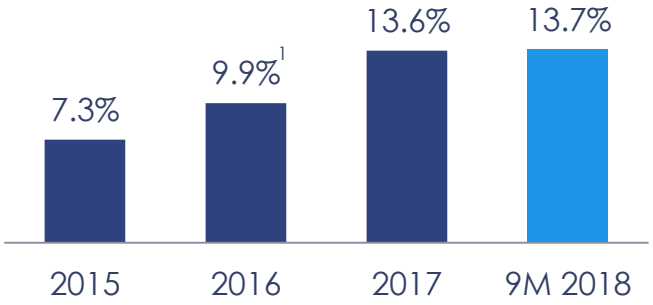
# …Supported by High Like-for-like Growth Figures

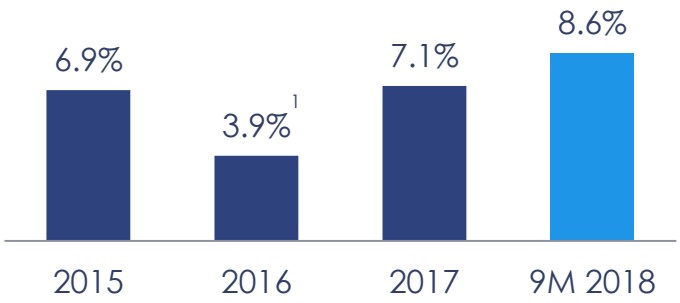



- Brand recognition leading to new customer acquisition and increased spending
- Right product at the right price coupled with superior service and quality
- Strong transaction growth with increased traffic and conversion rates

**Transaction[2] # Growth (%)**




**Basket Size Growth (%)**




Turkey retail only, [1] 2016 adjusted figures(excluding July performance of all Turkey retail stores, impacted by the Coup attempt and the performance of the Beyoğlu stores). The unadjusted LFL growth, Transaction Growth and Basket Size Growth are 10.8%, 6.8% and 3.7% respectively for 2016. [2]Number of transactions refers to number of issued invoices.

Note: LFL revenue constitutes 85,3% of Turkey retail revenue as of 9M 2018

# Best-in-Class Loyalty Program ("Kartuş") Since 2007

**7.1M**
Loyalty Card Members

**5.2M**
Active Members[1]

**84%**
% of Retail Sales with Kartus

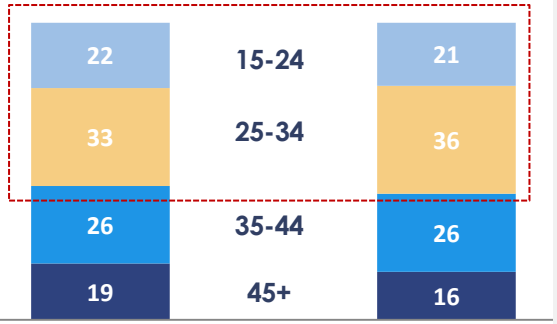
**Female 46%** **Male 54%**

**905K**
New Members in 9M 2018

**1.2 M**
Total Downloads of Kartuş Mobile App

## Strong Appeal to Under 35 Across Both Genders

Active Loyalty Card Members per Age Group (%)



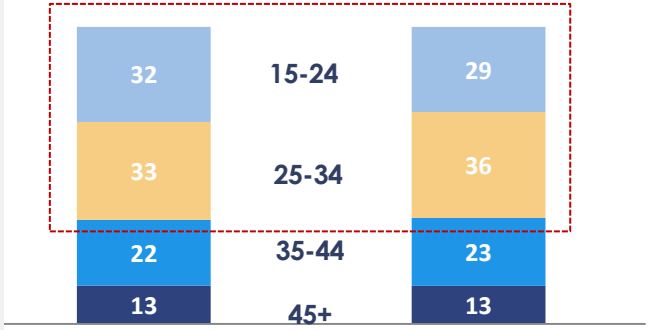

% of Turkey's Total Population (2017)

| | |
|---|---|
| 0-14 | 24% |
| 15-24 | 16% |
| 25-34 | 16% |
| 35-44 | 15% |
| 45+ | 29% |

**55% of current customers under 35**

## Majority of New Loyalty Card Holders are Under 35

New Loyalty Card Members per Age Group (%)




**65% of new customers under 35**

*"Mavi Kartuş, no. 1 in the apparel industry for the Most Successful Loyalty Cards Survey."*

(Digitalage, March 2017)

Note : All data as of Oct. 2018, Data for Kartuş Customers [1]Active means that the member has made a purchase of Mavi productover the last two years

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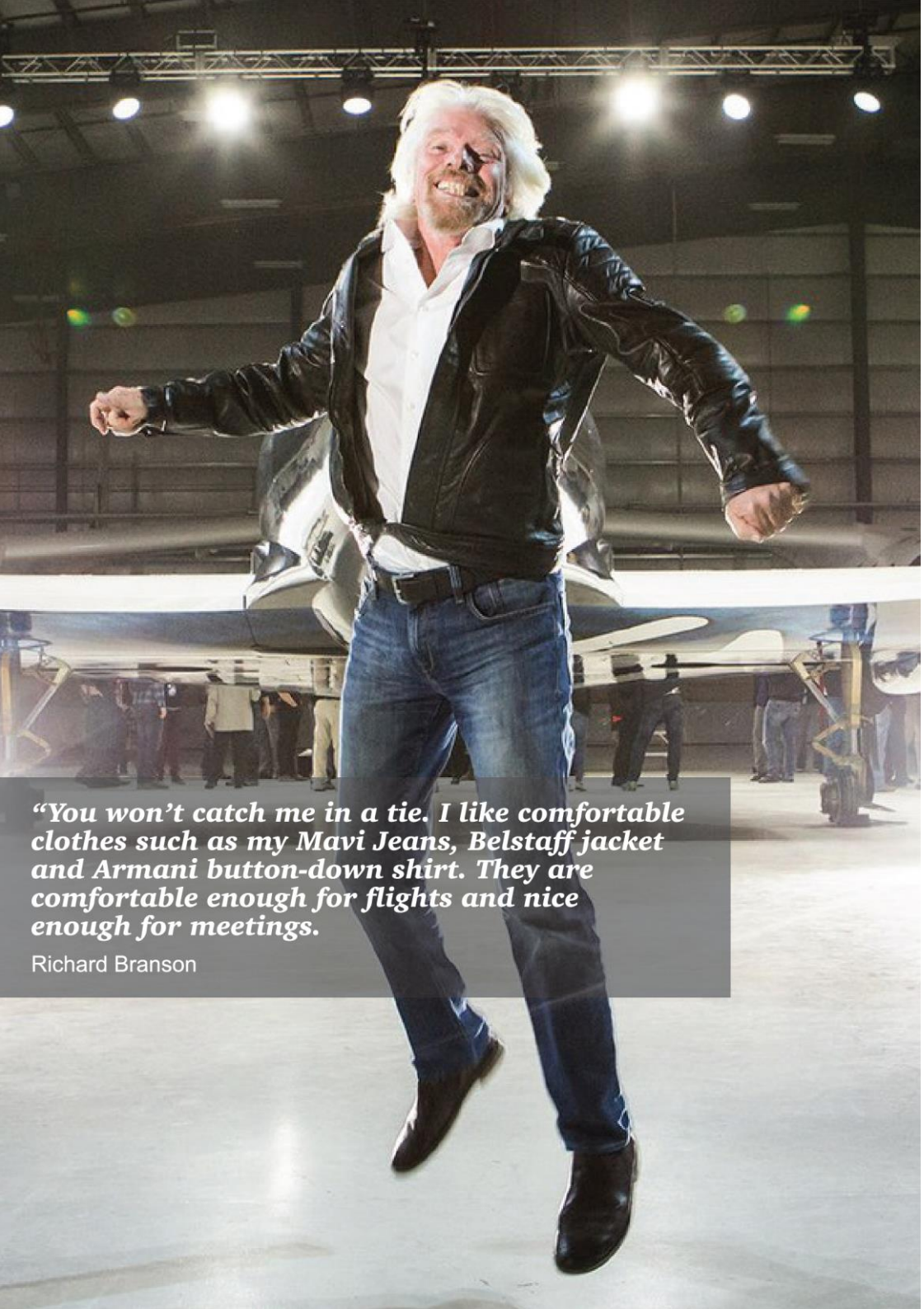
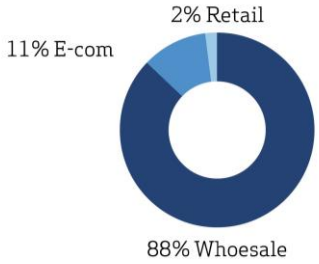



# INTERNATIONAL & E-COM MARKETS

# Growing Global Footprint

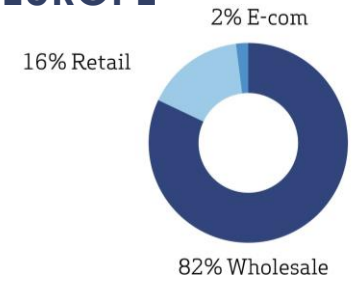
| | | | |
|---|---|---|---|
| **c. 5,000** doors in **34** countries. | **65 monobrand** (**26** own-operated, **39** franchise) | Online channels share in global **2%** | **c. 2 million denim pieces** sold in international markets. |

## USA




| | | |
|---|---|---|
| **c. 1,400** wholesale multi-brand doors | Wholesale: **Nordstrom, Bloomingdale's, Von Maur, Lord&Taylor, Patrick James** | Online wholesale partners: **Stitchfix, Amazon, Zappos, Nordstrom** USA **mavi.com** |

## EUROPE




| | | |
|---|---|---|
| **c. 1,400** wholesale multi-brand doors | Wholesale: **Peek&Cloppenburg, Karstadt, Galeria, Breuninger, Wohrl** Online wholesale partners: **Amazon, Zalando, Outfittery** | Mono-brand retail stores: **9** Germany **mavi.com** |

## CANADA

| | | |
|---|---|---|
| **c. 1,800** wholesale multi-brand doors | Wholesale: **Nordstrom, Below the Belt, Bootlegger, Mark's, Color** | Mono-brand retail stores: **3** Canada **mavi.com** |

## RUSSIA

| | | |
|---|---|---|
| **c. 125** wholesale multi-brand doors | Franchise retail stores: **18** | Mono-brand retail stores: **14** |

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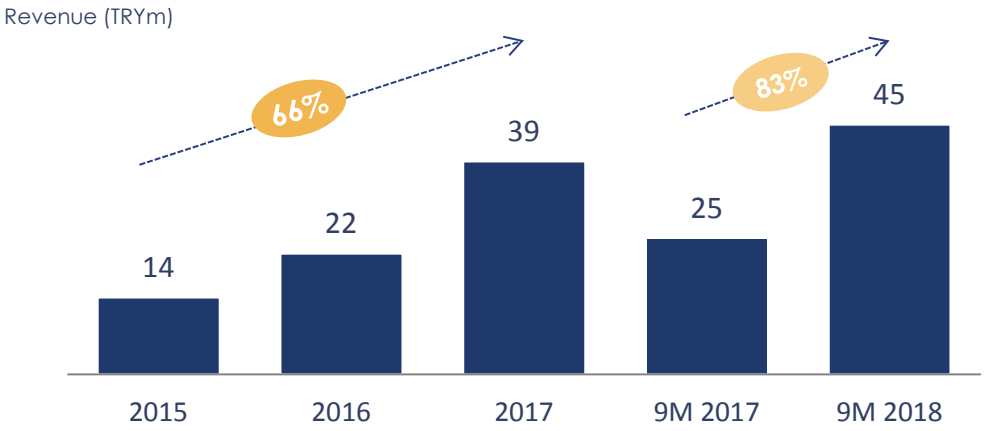
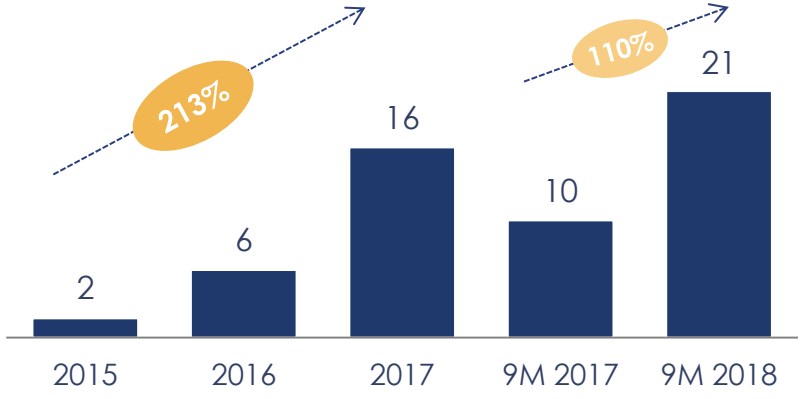
Note: Number of stores as of Jan. 2018

# E-Commerce Platform to Deliver Future Growth

## Global E-Commerce Revenue[1]



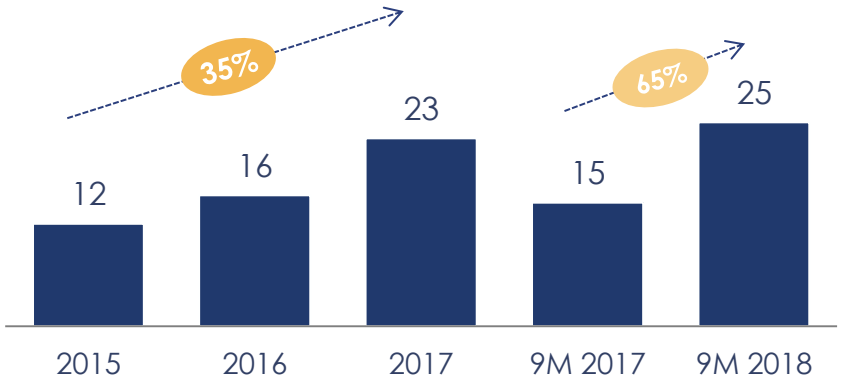

## International E-Commerce Revenue




## Mavi.com Turkey - Key Statistics

| | |
|---|---|
| # 1 Store in Turkey | 52% Revenue from Mobile |
| 184k # of Transactions[2] p.a. | 10.5% Return Rate[3] |
| 42% Denim Bottoms as % of Sales | 11m # of Sessions per Season[4] |

## Turkey E-Commerce Revenue

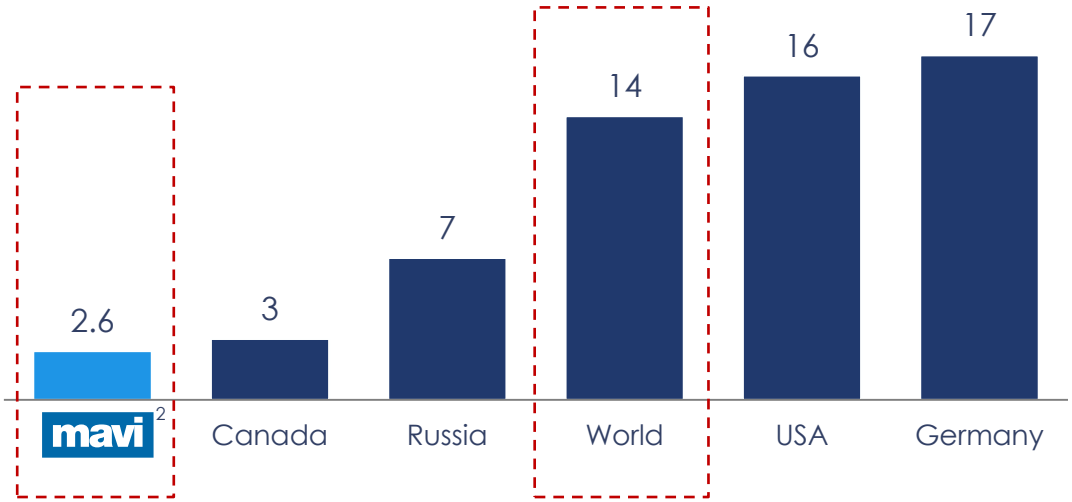



[1] Mavi-Owned e-Commerce Only , excluding 3rd Party Platforms (9M 2018). [2] Number of transactions refers to number of issued invoices. [3]Returned items revenue divided by e-commerce gross sales. [4] Average of Spring-Summer '17 and Fall-Winter '17 seasons.

# E-Commerce Potential in Turkey

## Mavi Share of Online Sales Still Below Overall Comparable Markets

% Share of E-Commerce in Apparel and Footwear (2016)[1]




## Turkey Has a Strong E-Commerce Potential

**E-Commerce Penetration**

4.1%

E-Commerce penetration in Turkey (China 20.4%, USA 11.8%, Germany 9.1%)

**Facebook Users**

51m

Turkey is among the top 10 countries with largest Facebook user base in the world

**Smartphones in Most Homes**

79%

% of population in Turkey using smartphones (China 78%, USA 82%, Germany 82%)

**Mobile Share in E-commerce**

19%

Mobile share in E-Commerce in Turkey (world average 44%). 52% in Mavi.com Turkey

[1] Based on Euromonitor (2016), except for Mavi data. [2]Mavi-Owned e-Commerce Only , excluding 3rd Party Platforms (9M 2018)

# SUCCESSFUL BRAND STRATEGY

# Best-in-Class Communication

According to the Consumer's Voice Survey, Mavi, with its product and service quality, is the leader of the apparel industry among the brands that create highest customer loyalty.

(Mediacat & IPSOS & Kalder, April 2017)

Social Media Awards Turkey, Social Brands Data Analytics Awards, gold prize in apparel category.

(BoomSonar & Marketing Türkiye, May 2017)

Mavi ads with Kıvanç Tatlıtuğ deliver the highest TOM results in April.

(Mediacat & Adwatch, June 2017)

Mavi Black is the most admired and talked about campaign in October.

(Marketing Türkiye, December 2017)

Best looking, most trusted, highest quality jeans brand with the most options.

(Marketing Türkiye, June 2017)

Leader in the jeans category in 'Turkey's Cool Brands' survey, and number 2 in apparel market after Zara.

(Marketing Türkiye, September 2017)

# Brand Positioning Enhanced Through Global Collaborations

## Turkey

**2012**
Adriana Lima

**2013**
Kıvanç Tatlıtuğ
Barbara Palvin

**2014**
Serenay Sarıkaya

**2015**
Serenay Sarıkaya
Kerem Bürsin

**2016**
Serenay Sarıkaya
Kerem Bürsin

**2016**
Serenay Sarıkaya
Barbara Palvin

**2016**
İlker Kaleli

**2017-2018**
Kıvanç Tatlıtuğ

**3.3**
**Milyon**
Social Meida Followers

## Global

**2012**
Adriana Lima

**2013**
Jon Kortajarena,
Aline Weber

**2014**
Magdalena Frackowiak,
Frida Gustavsson

**2015**
Francisco Lachowski,
Frida Gustavsson

**2016**
Lucky Blue Smith

**2016**
Elsa Hosk, Jordan Barrett,
Francisco Lachowski

**2018**
Romee Strijd, Jordan Barrett

# Celebrities mavi

Richard Branson

Katherine Heigl

Heidi Klum

Kate Hudson

Colin Farrell

Kendall Jenner

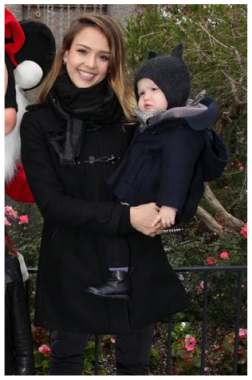
Liam Hemsworth

***"Mavi is a brand of superior quality,*** *which is the foremost attribute I look for when I,* ***as an entrepreneur, invest because quality is always appreciated."***

Richard Branson
(Istanbultalks, 2016)

Matthew McConaughey

Lady Gaga



Jessica Alba

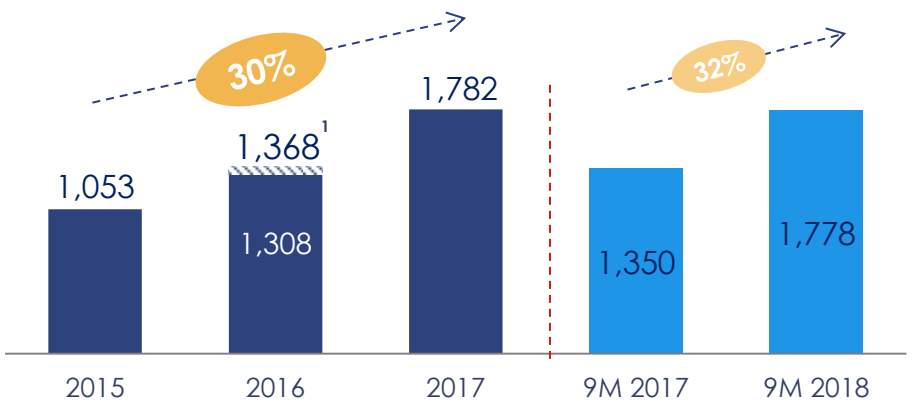
Anna Heinrich

Fergie

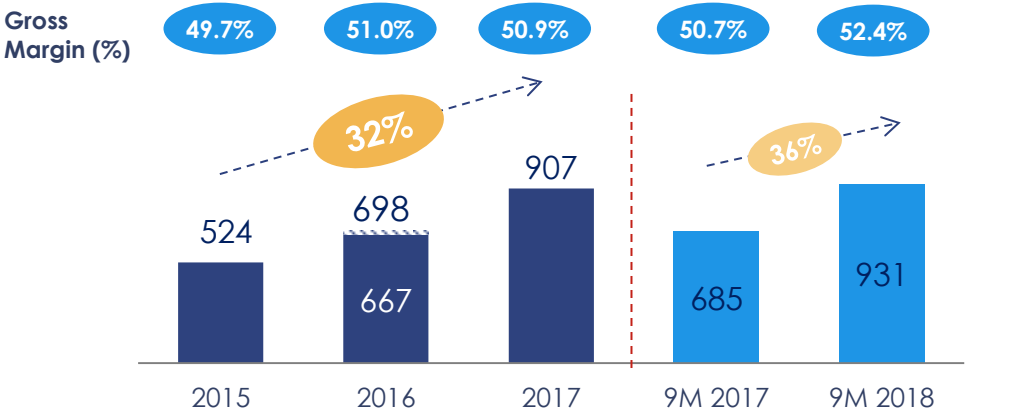
# STRONG FINANCIAL PERFORMANCE

# Mavi Delivers Strong Operational Results

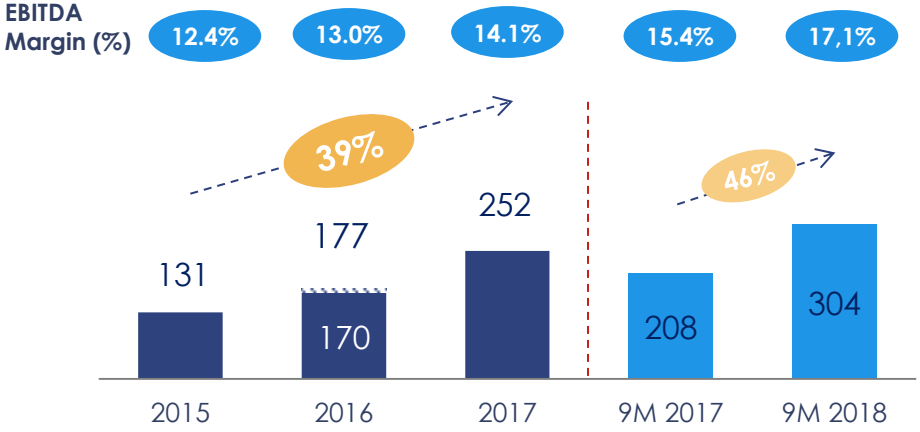
## Revenue Evolution (TRYm)



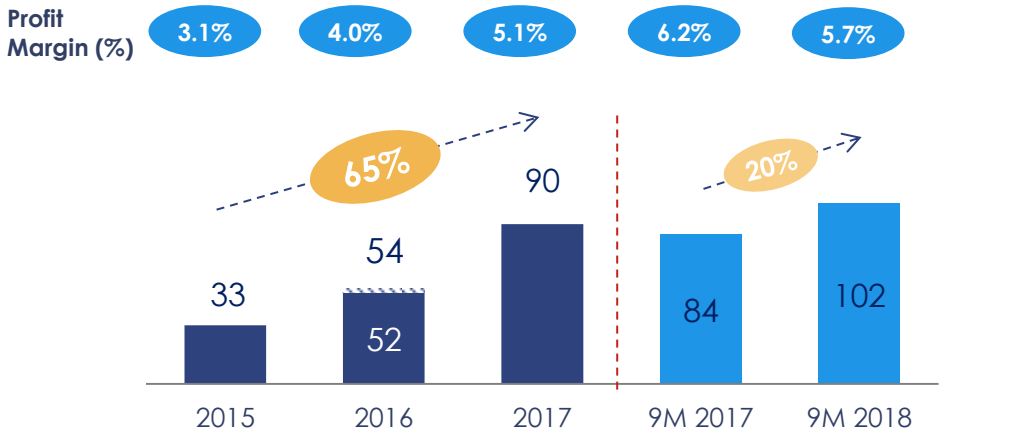

## Gross Profit Evolution (TRYm)




## EBITDA Evolution (TRYm)




## Net Profit (TRYm)




[1] Mavi pro-forma financials including the estimated effects of US and Canada businesses acquisition as if had occurred on 1-Feb-2016.

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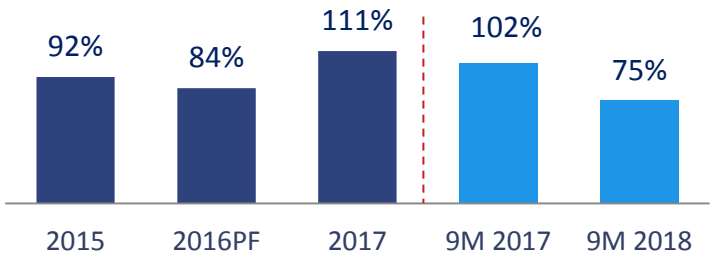
# Strong Cash Conversion

## Cash Conversion[1]




| TRYm | 2015 | 2016PF | 2017 | 9M 2017 | 9M 2018 |
|---|---|---|---|---|---|
| EBITDA | 131.0 | 176.9 | 252.1 | 207.8 | 304.3 |
| Δ in NWC | (10.4) | (27.5)[5] | 27.9 | 4.5 | (74.8) |
| Operating Cash Flow[2] | 120.6 | 149.4 | 279.9 | 212.3 | 229.6 |

## Main Working Capital Items

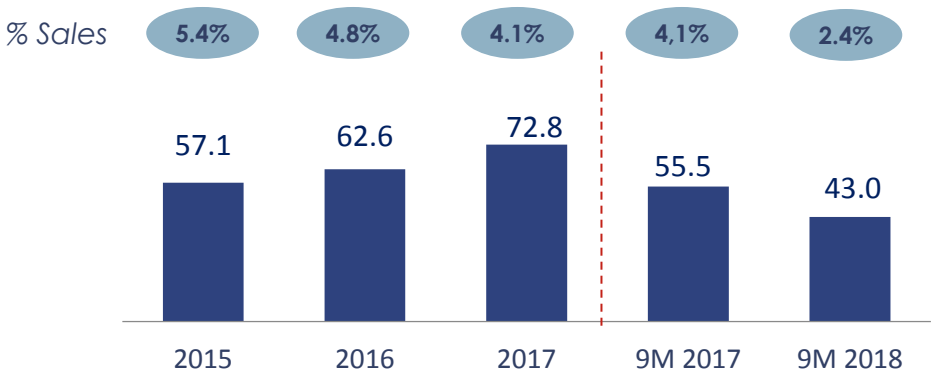
| TRYm | 2015 | 2016PF | 2017 | 9M 2017 | 9M 2018 |
|---|---|---|---|---|---|
| Trade & Other Receivables[3] | 89.1 | 132.9 | 140.2 | 211.5 | 242.0 |
| % Sales | 8.5% | 9.7% | 7.9% | 12.6% | 11.0% |
| Inventories | 177.3 | 287.8 | 320.4 | 292.4 | 435.9 |
| % COGS | 33.6% | 42.9% | 36.6% | 35.3% | 41.3% |
| Trade & Other Payables[4] | 217.1 | 309.9 | 372.7 | 400.8 | 524.7 |
| % COGS | 41.1% | 46.2% | 42.6% | 48.4% | 49.7% |
| Main Net Working Capital | 49.3 | 110.9 | 87.9 | 103.0 | 153.3 |
| % LTM Sales | 4.7% | 8.1% | 4.9% | 6.1% | 6.9% |

Continue to focus on efficient inventory management delivering strong sell through rates

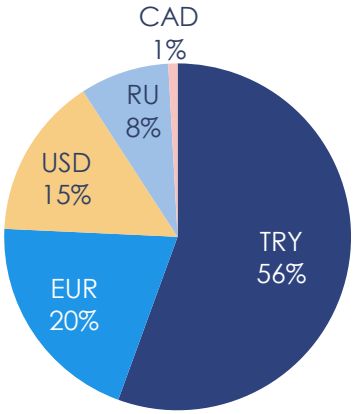
[1] Defined as Operating Cash Flow / EBITDA. [2] Operating Cash Flow calculated as EBITDA – Change in Working Capital. Working Capital as per the cash flow statement and including main working capital items as well as Deferred revenues and Employee benefits paid among others. [3] Trade & Other Receivables includes Current Trade Receivables, Current Other Receivables and Non-Current Other Receivables. [4] Trade & Other Payables includes Current Trade Payables, and Current Payables to Third Parties. [5] Change in Working Capital non-pro-forma as reported for 2016.

# Efficient Capex Management and Healthy Leverage Ratios

## CAPEX

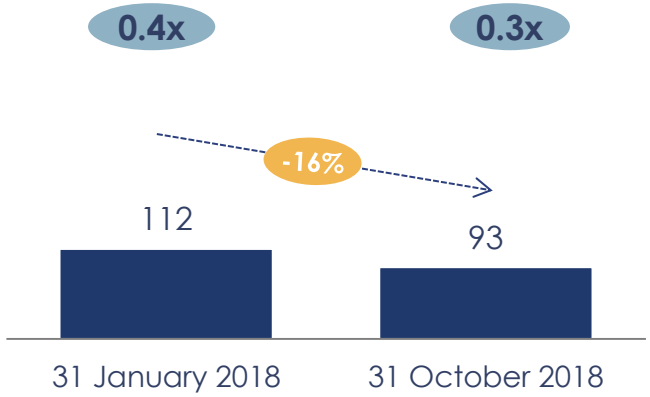



## Debt Breakdown (31 October 2018)




| Cost of Debt | |
|---|---|
| TRY | 13.91% - 37.75% |
| USD | 4.05% - 5.35% |
| EUR | 0.00% - 2.99% |
| RUB | 13,00% |
| CAD | 3.70% |
| Blended | 14.63% |

## Net Debt / LTM EBITDA




- 23% of total consolidated debt is carried by Mavi US, Mavi CA and Mavi RU - all denominated in their local currencies
- All fx denominated debt of Mavi Turkey is fully hedged
- Deleveraging and reducing fx exposure remains management priorities

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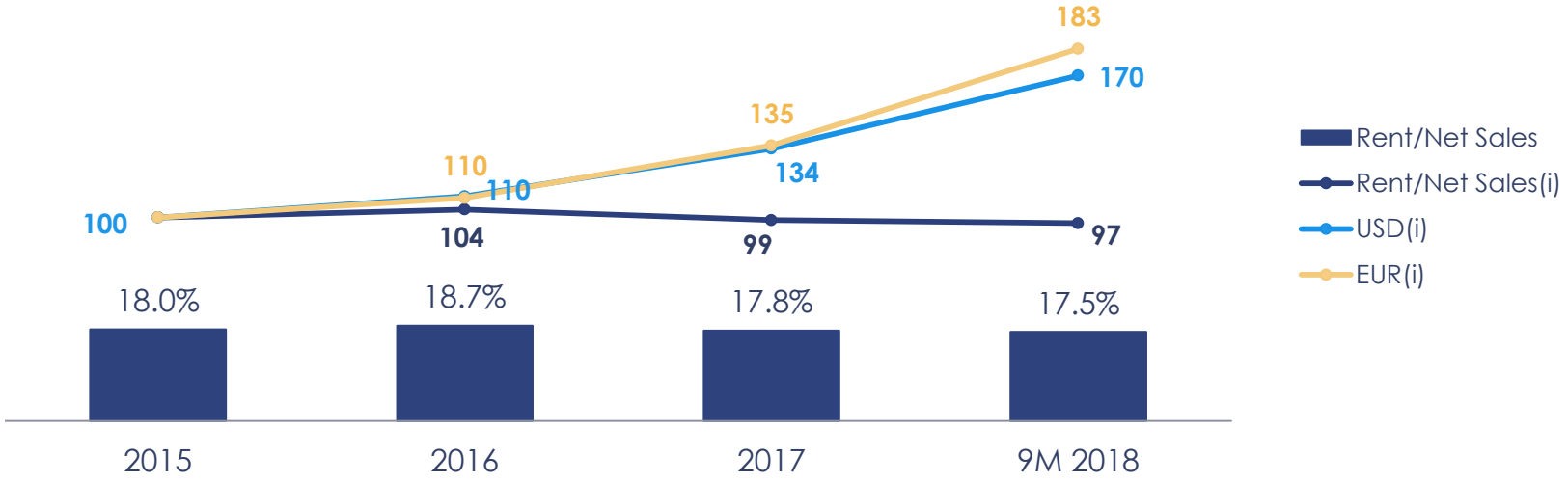
# KPI-Focused Rent Management at Turkey Retail Stores




[1] Calculated as ratio of Turkey Retail Rent Expenses divided by Turkey Retail Revenue.
(i) : indexed at 2015=100

- We continue to manage rental costs with a focus on target rent/sales ratio which has improved in Q3 2018 despite high exchange rate volatility
- In accordance with the recent regulation, all rent contracts are in Turkish Lira as of October 2018

# FY 2018 Guidance Revised

| | Initial Guidance | Revised Guidance |
|---|---|---|
| **Consolidated Revenue Growth** | 25% | **30%** |
| **Turkey Retail Stores** | 25 net new stores | **16** net new stores<br>**13** store expansions |
| **Turkey Retail LFL Growth** | 16% | **Above 20%** |
| **EBITDA Margin** | Above 14% | **15%** |
| **Net Debt/EBITDA** | Below 1x | Below 1x |
| **CAPEX** | Up to 5% of consolidated sales | **Up to 4%** of consolidated sales |

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# THANK YOU

**Contact :** investorrelations@mavi.com
duygu.inceoz@mavi.com

# Highly Experienced Board of Directors

**Ersin Akarlılar**
*Chairperson*

- With Mavi since 1991
- Primarily responsible for Mavi's international strategy
- Chairman of Mavi US

**Ahmet Ashaboglu**
*Independent Non-Executive Director*

- CFO of Koc Holding since 2006
- Previously worked at McKinsey & Co and UBS Warburg

**Cüneyt Yavuz**
*CEO*

- Mavi's Chief Executive Officer since 2008
- Previously worked at Procter & Gamble

**Elif Akarlılar**
*Executive Director*

- With Mavi since 1991. Mavi's Global Brand Director since 2008
- Previously held various Product and Brand Management positions within Mavi Istanbul and NY.

**Nevzat Aydin**
*Independent Non-Executive Director*

- Founder and CEO of Yemeksepeti, a pioneering online food delivery business in Turkey
- Seasoned e-commerce investor

**Seymur Tari**
*Vice-Chairperson Non-Executive Director*

- Founder and CEO of Turkish Private Equity
- Previously worked at McKinsey & Co and Caterpillar Inc.

# Financial Statements

*Income Statement*

| TRYm | Q3 2017 | Q3 2018 | Change (%) | 9M 2017 | 9M 2018 | Change (%) |
|---|---|---|---|---|---|---|
| Revenue | 521.6 | 715.2 | 37.1% | 1,350.4 | 1,777.7 | 31.6% |
| Cost of Sales | (256.3) | (340.9) | 33.0% | (665.7) | (846.5) | 27.2% |
| Gross Profit | 265.3 | 374.3 | 41.1% | 684.7 | 931.3 | 36.0% |
| Gross Margin | 50.9% | 52.3% | | 50.7% | 52.4% | |
| Administrative Expenses | (23.6) | (32.3) | 36.9% | (69.5) | (96.4) | 38.6% |
| Selling and Marketing Expenses | (155.8) | (205.8) | 32.1% | (435.7) | (564.3) | 29.5% |
| R&D Expenses | (5.5) | (5.8) | 5.1% | (16.8) | (19.3) | 15.1% |
| Other Income / (Expenses), net | 0.4 | 0.9 | | 1.2 | 1.5 | |
| Operating Profit | 80.8 | 131.4 | 62.6% | 164.0 | 252.8 | 54.2% |
| Gain/Loss from Investment Activities | 0.0 | 0.0 | | 0.0 | (0.6) | |
| Operating Profit before Financial Income/Expense | 80.8 | 131.4 | 62.6% | 164.0 | 252.2 | 53.8% |
| Operating Margin | 15.5% | 18.4% | | 12.1% | 14.2% | |
| Financial Expenses, Net | (23.2) | (68.5) | 195.6% | (59.6) | (121.5) | 103.9% |
| Profit Before Tax | 57.7 | 62.9 | 9.2% | 104.4 | 130.8 | 25.3% |
| Income Tax Expense | (9.2) | (14.5) | 56.8% | (20.3) | (29.5) | 45.6% |
| Profit | 48.4 | 48.5 | 0.1% | 84.1 | 101.2 | 20.4% |
| Profit Margin | 9.3% | 6.8% | | 6.2% | 5.7% | |
| EBITDA | 96.0 | 148.6 | 54.7% | 207.8 | 304.3 | 46.5% |
| EBITDA Margin | 18.4% | 20.8% | | 15.4% | 17.1% | |

# Financial Statements

*Balance Sheet*

| TRYm | 31 January 2018 | 31 October 2018 | Change (%) |
|---|---|---|---|
| **Assets** | | | |
| **Current Assets** | | | |
| Cash and Cash Equivalents | 266.3 | 283.7 | 6.5% |
| Trade Receivables | 113.0 | 225.1 | 99.2% |
| Inventories | 320.4 | 435.9 | 36.1% |
| Other Current Assets | 61.8 | 77.3 | 25.2% |
| Total Current Assets | 761.4 | 1,022.0 | 34.2% |
| **Non-Current Assets** | | | |
| Property and Equipment | 156.0 | 157.8 | 1.1% |
| Intangible Assets | 147.6 | 200.0 | 35.5% |
| Other Non-Current Assets | 10.2 | 23.8 | 132.7% |
| Total Non-Current Assets | 313.9 | 381.6 | 21.6% |
| Total Assets | 1,075.2 | 1,403.6 | 30.5% |
| **Liabilities** | | | |
| **Current Liabilities** | | | |
| Short-Term Debt | 309.1 | 284.1 | (8.1%) |
| Trade Payables | 366.5 | 517.4 | 41.2% |
| Other Current Liabilities | 66.6 | 155.6 | 133.6% |
| Total Current Liabilities | 742.2 | 957.2 | 29.0% |
| **Non-Current Liabilities** | | | |
| Long-Term Financial Liabilities | 68.7 | 92.9 | 35.2% |
| Other non-current Liabilities | 17.1 | 17.6 | 2.9% |
| Total Non-Current Liabilities | 85.9 | 110.6 | 28.7% |
| Total Liabilities | 828.1 | 1,067.7 | 28.9% |
| **Equity** | | | |
| Total Equity | 247.2 | 335.9 | 35.9% |
| Total Equity & Liabilities | 1,075.2 | 1,403.6 | 30.5% |

# Financial Statements

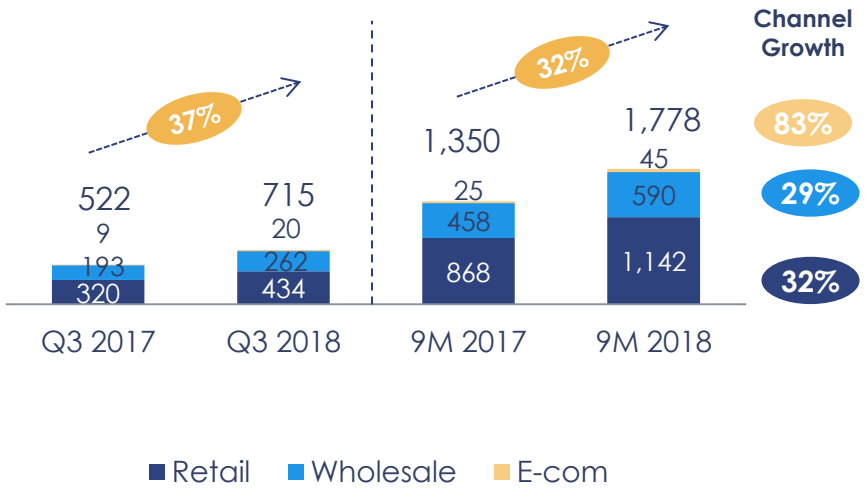
## *Cash Flow Statement*

| TRYm | 9M 2017 | 9M 2018 |
|---|---|---|
| Profit[1] | 84.1 | 101.2 |
| D&A Expense | 43.8 | 52.1 |
| Net Finance Expense / (Income) | 50.0 | 75.0 |
| Tax Expense | 20.3 | 29.5 |
| Other Non-Cash Items | 13.9 | 36.8 |
| Cash Flow from Operating Activities | 212.2 | 294.6 |
| Δ in Net Working Capital[2] | 4.5 | (74.8) |
| Income Tax Paid | (10.9) | (25.6) |
| Net Cash from Operating Activities | 205.8 | 194.2 |
| **Cash Flows from Investing Activities** | | |
| Capex | (55.5) | (43.0) |
| Other Investing Cash Flow[3] | (42.3) | (10.4) |
| Net Cash Flow Used in Investing Activities | (97.8) | (53.4) |
| **Cash Flows from Financing Activities** | | |
| Debt Issued / (Repaid) | (47.2) | (21.2) |
| Other Financial Payments[4] | (25.2) | (51.0) |
| Dividends Paid | - | (25.9) |
| Interest Paid | (23.6) | (26.4) |
| Net Cash Flows Used in Financing Activities | (96.0) | (124.5) |
| Net Cash Flow | 12.0 | 16.2 |
| Cash and Cash Equivalents at the Beginning of the Period[5] | 154.8 | 262.5 |
| Cash and Cash Equivalents at the End of the Period[5] | 166.8 | 278.7 |

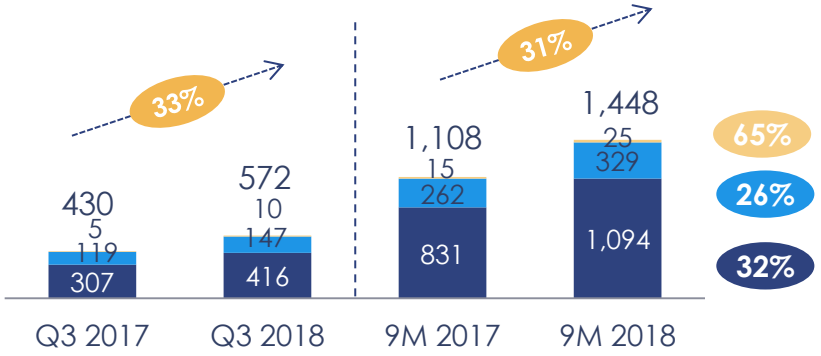
[1] Pre non-controlling interest. [2] Working Capital includes main working capital items and employee benefits paid as well as deferred revenues. [3] Other Investing Cash Flow includes acquisition of subsidiary shares net of cash acquired and interest received. [4] Other Financial Payments include proceeds from derivatives, imputed interest and financial commissions. [5] Cash and Cash Equivalents in the Cash Flow Statement includes Bank Overdraft as negative cash. Excluding Bank Overdraft, net cash at the end of the period is equal to Cash and Cash Equivalents on the Balance Sheet for the same fiscal year.

# Revenue Channel Performance

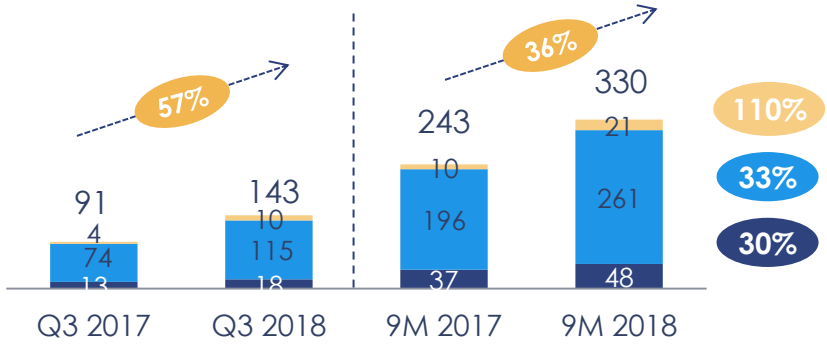
**Global Revenue (TRYm)**




**Turkey Revenue (TRYm)**




**International Revenue (TRYm)**




- Total revenue consists of 64.2% retail, 33.2% wholesale and 2.6% e-com
- 81% of consolidated revenue is from Turkey