

mavi

Investor Presentation

March 2023



Disclaimer

This document does not constitute or form part of any offer to sell or issue or invitation to purchase or subscribe for, or any solicitation of any offer to purchase or subscribe for, any securities of the Company. The information, statements and opinions contained in this presentation do not constitute any advice or recommendation regarding the securities of the Company, nor shall it or any part of it nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision.

To the extent available, the industry, market and competitive position data contained in this presentation come from official or third party sources. We have not, however, independently verified the information in industry publications, market research or other publicly available information provided by third parties, although we believe the information contained therein to be from reliable sources. In addition, certain of the industry, market and competitive position data contained in this presentation come from our own internal research and estimates based on the knowledge and experience of the Company's management in the markets in which we operate. Although we believe our internal estimates to be reasonable, these estimates have not been verified by any independent sources. We cannot, therefore, assure you of their accuracy, or that a third party using different methods would obtain the same results. Accordingly, you should not place undue reliance on any of the industry, market or competitive position data contained in this presentation. We do not intend, and do not assume any obligation, to update industry, market or competitive position data set forth in this presentation. As a result, you should be aware that data in this presentation and estimates based on those data may not be reliable indicators of future market performance or our future results.

This presentation includes forward-looking statements. Forward-looking statements provide current expectations of future events based on certain assumptions and include any statement that does not directly relate to any historical or current fact. You can identify forward looking statements by their use of words such as "anticipate", "estimate", "believe", "intend", "plan", "predict", "may", "will", "would", "should", "continue", "expect" and similar expressions, although these expressions are not the exclusive means of identifying forward-looking statements. Forward looking statements involve risks, uncertainties and other important factors over which we may have limited or no control. These factors could cause our actual results, performance or achievements to differ materially from any future circumstances, results, performance or achievements expressed or implied by such statements. As a result, you should not place undue reliance on such statements. Changes in customer tastes and spending patterns; changes in customer traffic; ability to accurately predict customer preferences and demands; ability to successfully implement new store rollout and retail strategy; effectiveness of brand awareness and marketing programmes; difficulties that can be observed in retail fashion and fragility that can be observed in customer loyalty; competitive factors in retail fashion; impact of extreme unseasonal weather conditions on retail fashion; ability to retain key management and personnel; circumstances affecting relationships with major suppliers and distributors; currency and interest rate risks and fluctuations and other changes in financial markets and macro economic conditions; changes in tax rates, applicable laws and government policies and operational disruptions, natural disasters, wars, terrorist activities, work stoppages, slowdowns or strikes are, without any limitation of the foregoing, among these risks, uncertainties and other important factors. You can find further details of the principal risks and uncertainties affecting the Company in the explanatory notes of financial statements and in the "Risk Management and Internal Control System" section of the Annual Report. The forward-looking statements included in this presentation represent the Company's views as of the date of this presentation. These views could change. In consequence, you should not rely on these forward-looking statements as representing the Company's views as of any date after the date of this presentation.

The information and opinions contained in this presentation, including the forward-looking statements described above, are provided as at the date of this presentation. They are subject to change without notice. The Company expressly disclaims any obligation to update any such information or opinions except any obligation arising from applicable capital markets regulations. By reading this presentation or attending or listening to any relevant meeting, conference call or podcast organized by the Company, you represent and warrant that you are a person to whom this presentation may lawfully be distributed, and you agree to be bound by the provisions above.

We are deeply saddened by the earthquake that devastated eleven provinces of Turkey on February 6, 2023. We extend our condolences to the grieving families who lost their loved ones, including three of our beloved employees.

In this journey to full recovery we as Mavi will continue to stand in solidarity with our employees, business partners and the community in the effected regions.



MAVI BUSINESS OVERVIEW

Why We Believe Mavi is Exciting

01

Aspirational denim-centric lifestyle brand positioning, inspiring the customer, employees, and business partners.

02

Strong brand commitment to **superior quality, the happiest Mavi customer, and sustainability**, maintaining the customer's trust across all touchpoints, from product and service approach to marketing and communications.

03

Global Perfect Fit strategy and the right fit, right product, and right price approach to address different customer groups and maintain growth. **Brand and product strategy driving price positioning and category expansion.**

04

Organizational structure that **manages innovation and profitability with digital data, consumer insights and market knowledge.**

05

Managing the **quality and efficiency** with a focus on sustainability and innovation as a priority. Effective supply chain and **flexible product planning**, leveraging proximity to local manufacturers.

mavi



06

Innovative and creative collaborations differentiating the brand, **communication and growing market share** driven by sustainable products and projects.

07

Strong retail network in Turkey, international presence, and global e-commerce and omnichannel sales operations. **Online experience in Turkey and international markets**, digital strategy to drive growth.

08

Strong and **sustainable financial performance.**

09

Mavi All Blue strategy built on '**sustainable growth through quality**' and incorporated into the global brand culture, product structure, and company goals. Responsibility with all employees for achieving **sustainability goals** with the '**All Blue. All Better. For All.**' narrative.

10

Experienced management team, agile and result-oriented organizational structure. Corporate culture, focused on **reaching common goals**, embracing diversity, and responding to change while earning **the trust of the customers and business partners.**

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 over **12m denim items** sold globally in 2022 via **c.4,500 POS**
- In Turkey, Mavi started its retailization in 2008 and recorded an **exceptional growth track record** since then, reaching **396 mono-brand stores¹** within Turkey
- Internationally, Mavi has built a world class reputation for quality denim, leveraging an international distribution platform of **63 mono-brand stores¹** and strong wholesale and online partners.
- Extensive, best-in-class loyalty program (Kartus) with **5.7m active loyalty cardholders**
- 5,670 talented and dedicated employees** with Mavi regarded as employer of choice

Key Metrics (2022) (inc.IFRS16)

10,592 TRYm
Revenue
(129% Growth)

2,491 TRYm
EBITDA
(140% Growth)

142%
Turkey Retail Same Stores Sales Growth*

96%
Online Sales Growth

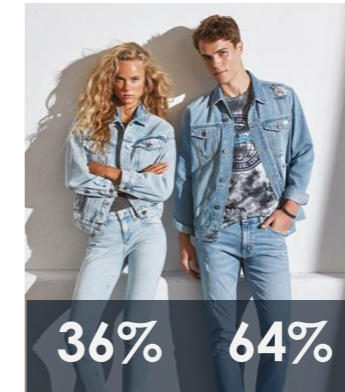
459
Monobrand Stores¹

1,762 TRYm
Net Cash

Brand & Product (2022)

65+%
Brand Awareness with Top of Mind²


18.5%
Jeans Market Share³



36% 64%

61%
Lifestyle
39%
Denim All

5.7m
Active Loyalty Card Members³

1m+
New Customers




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. Same stores sales includes same stores performance on open days only during the pandemic period. Points of Sales (POS) include the retail, franchise and wholesale channels. Gender and category mix Turkey retail only ¹Includes retail stores and franchised stores as of 31 January 2023 ²In Turkey; Mavi Brand Perception Report prepared by Future Bright, 2019; All participants were asked to answer the questions: "What is the first brand that comes into your mind for jeans?" ³Age 14+ denim market, Turkey

...With Strong International Presence



TURKEY

Retail stores: 329
Franchise stores: 67
Wholesale doors: ~520
Employees: 5.312



US

Wholesale doors: ~1.150
Employees: 80



EUROPE

Retail stores: 1
Wholesale doors: ~800
Employees: 52



RUSSIA

Retail stores: 17
Franchise stores: 17
Wholesale doors: 150
Employees: 145



CANADA

Retail stores: 4
Wholesale doors: ~900
Employees: 81



OTHER COUNTRIES

Franchise stores: 24
Wholesale doors: 23

Building Blocks For the Future



Brand and Product Innovations

- Mavi continued to gain market share and new customers while increasing frequency by focusing on different customer segments with fresh products.
- In line with the right quality, right product and right pricing strategy, customer demand was closely monitored.
- Brand positioning was elevated with premium product segments and aspirational marketing: Mavi Black Pro, Mavi Icon, Mavi Pro Sport Repeve®.
- Casual lifestyle expanded with activewear, sporty, logo and sweatshirt collections.
- Strong customer engagement captured through celebrity campaigns and influencers.
- Collaborative collections with brands and designers were effective in acquiring new and young customers and driving traffic.



Growing Retail

- New retail concepts (1000 m²) were developed to improve shopping experience and grow customer frequency and conversion.
- The physical store experience was enhanced to feature Mavi's growing lifestyle categories.
- Product availability was improved to increase conversion and stockturn rates by analyzing store clusters.
- A customer experience project was initiated to address touchpoints with new and loyal customers and lifecycles as a whole.



Online Investments

- A multi-team omni-channel project was launched.
- Shared inventory availability across warehouse and stores, 2-hour doorstep delivery offered in three major cities.
- Online shopping experience enhanced with AI-based customer review analysis tools.
- New marketplaces were integrated into the ecosystem to increase customer reach.
- International platforms were localized to meet specific market needs by analyzing different markets.

Building Blocks For the Future



Towards a more digital future

- Digitalization and CRM investments were positioned at the core of the company strategy.
- AI-driven analysis tools were developed to understand and respond to customer and market expectations.
- Data analytics investments were accelerated to increase process efficiency.
- After Turkey, the SAP transformation was also completed in the US and Canada offices.



All Blue. All Better. For All.

- Global All Blue strategy continued to drive sustainable growth.
- All Blue products increased with product innovations in the denim and non-denim groups.
- Responsible supply chain management remained a key focus area of sustainability.
- Mavi became the first and only Turkish apparel brand to make the CDP's Climate Change A List.
- Mavi's emission reduction targets were approved by the Science-Based Targets initiative.
- Mavi was included in BIST 25 Sustainability Index.
- Mavi won the "Best Sustainable Collection" category for the fifth time at the Rivet x Project Awards.



People - Oriented Culture

- In line with the diversity & inclusivity commitment, gender equality training programs started.
- Mavi joined the UN Target Gender Equality Program.
- Mavi supported social projects empowering women and youth.
- Mavi NextGen initiative was launched to train future leaders.
- Women accounted for 58% of the total workforce, 52% of managers and 60% of senior executives.



RETAIL EXPERTISE
IN TURKEY

Multi Pillar Growth Strategy in Turkey Retail

01

Physical Space Growth

New Store Openings

398 Stores in 80 Cities

Expansion of store space

Average Selling Space 510sqm

New Stores 600-800 sqm

LFL Growth*

Above 20% (Last 3 years)

02

Online Sales Growth

mavi.com & Marketplace

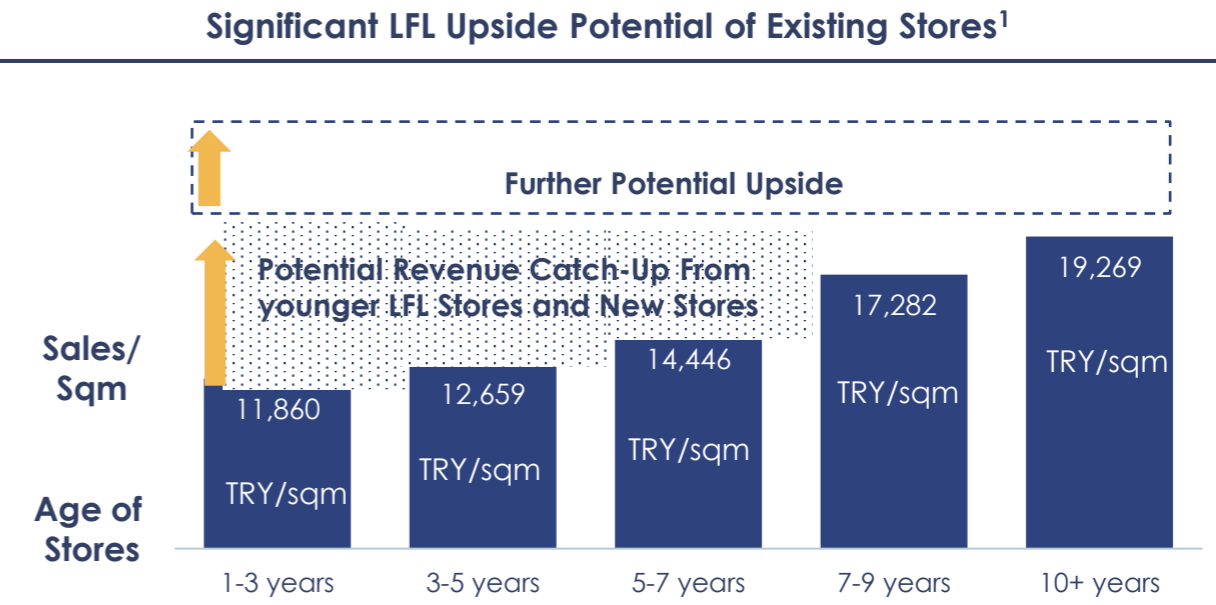
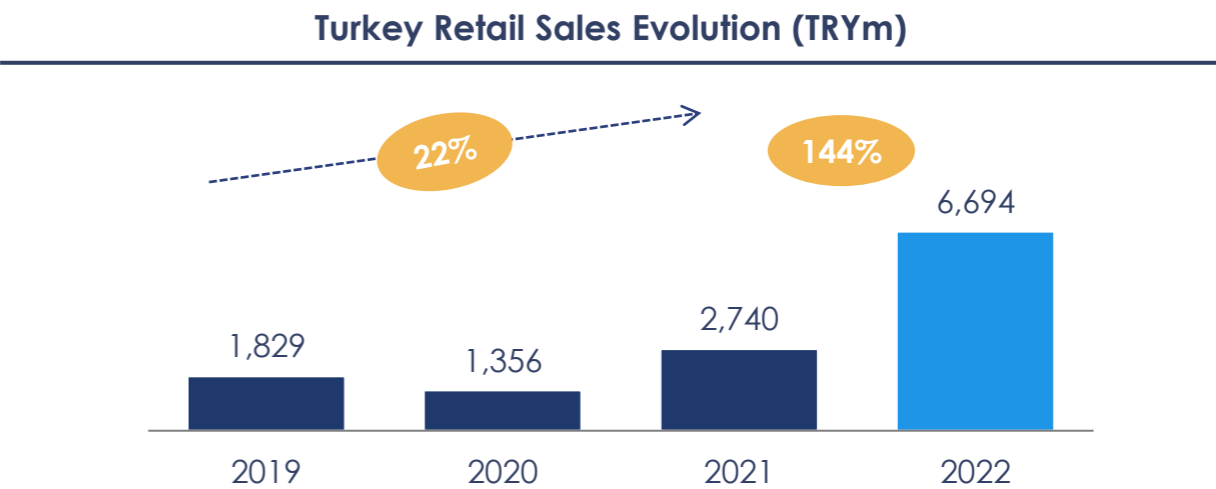
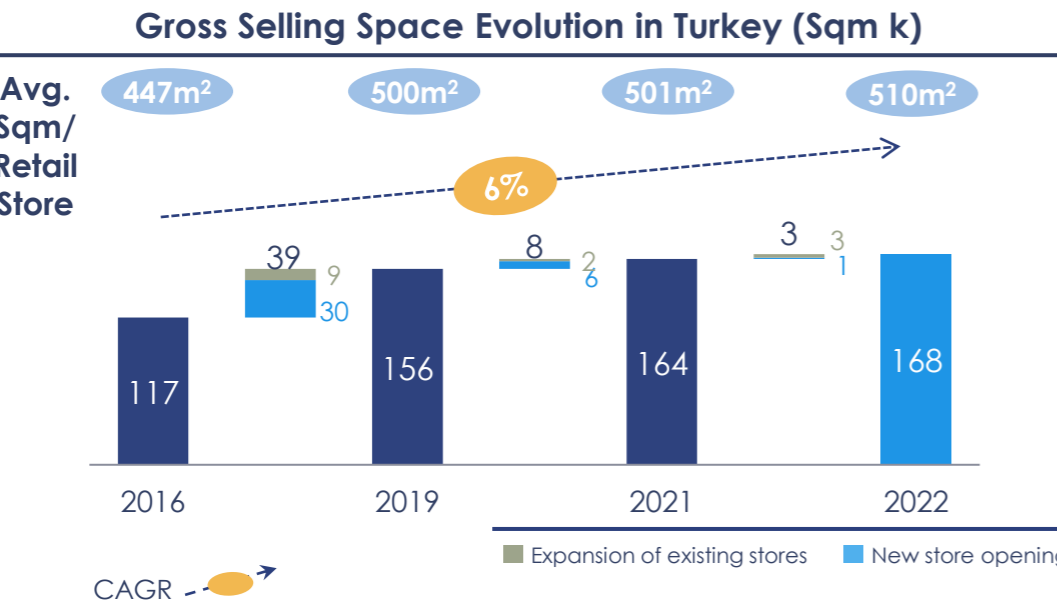
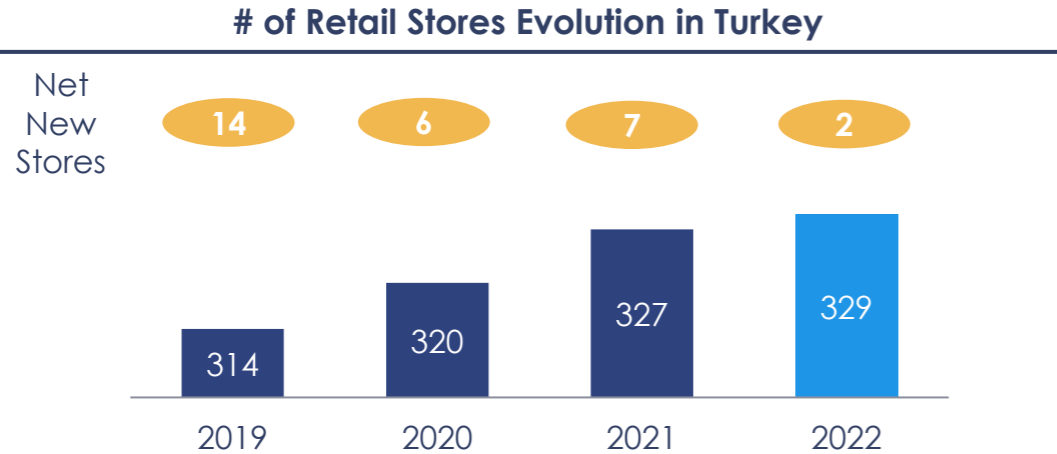
03

New customer acquisition*

1mn+ every year



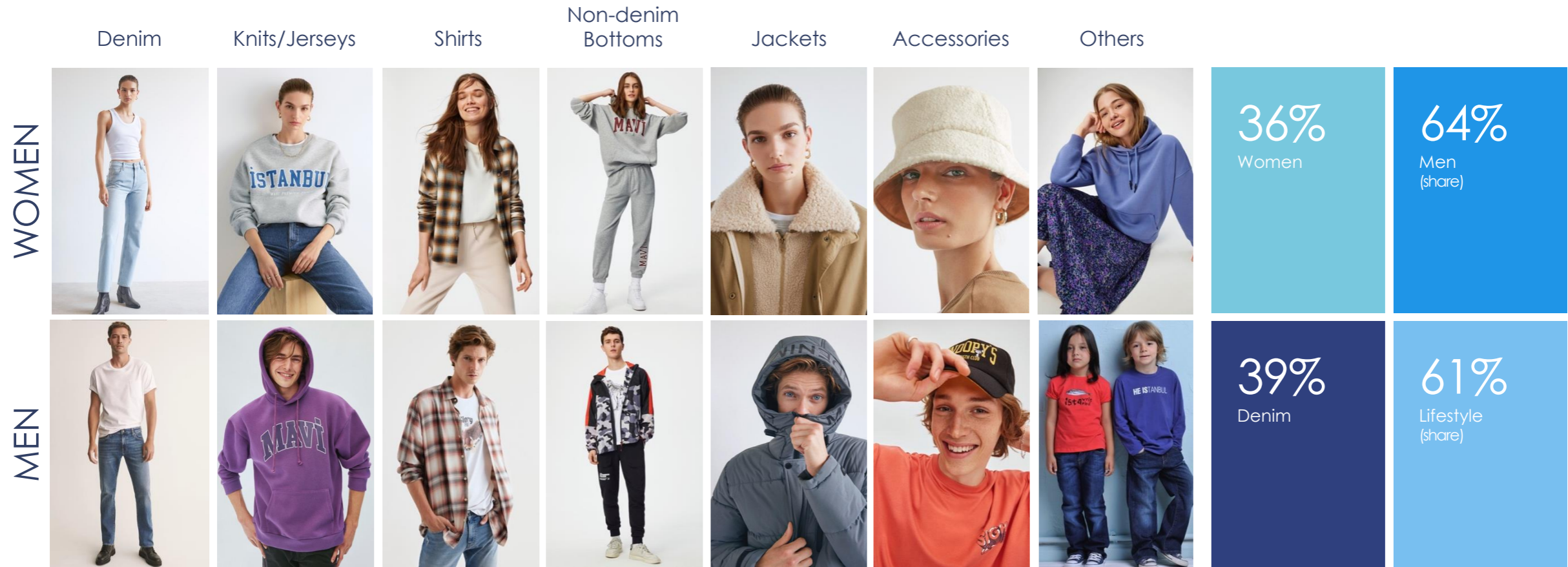
Strong Track Record of Retailization in Turkey...



¹ Based on H1 2022 LfL figures

Offering a Lifestyle Product Portfolio Across Women and Men...

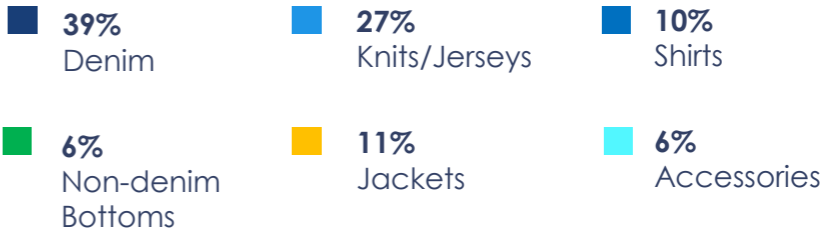
Minimising Fashion Risk and Seasonality With Various Styles Across Lifestyle Product Offering



Others include kids, skirts, dresses.

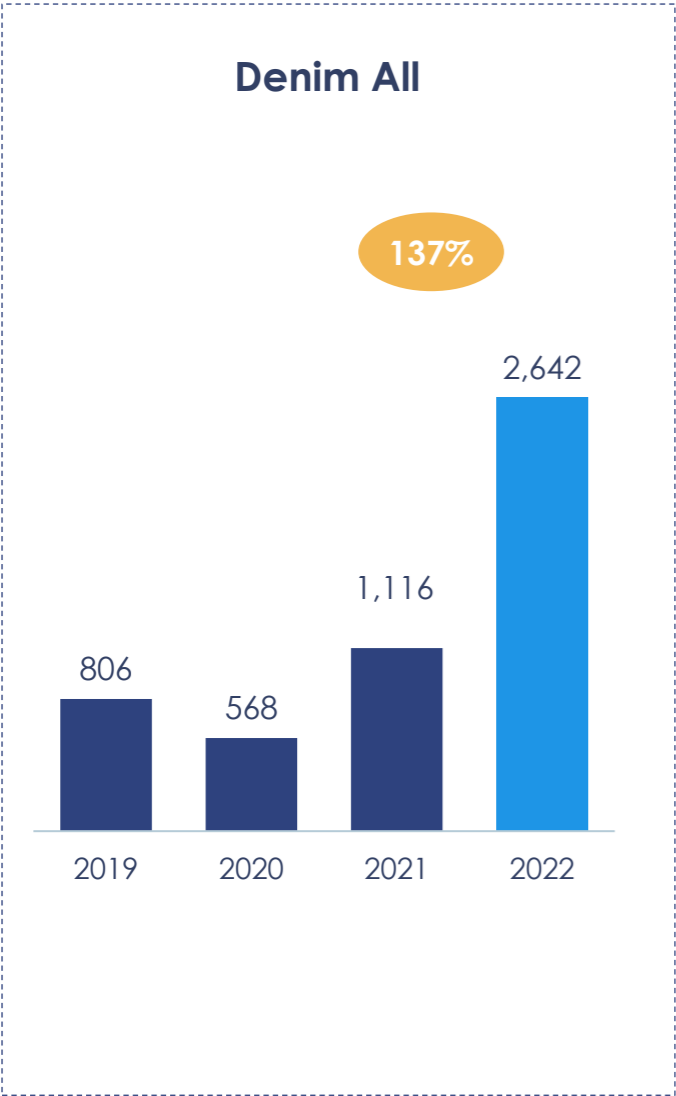
mavi

% Share in 2022 Turkey
retail net sales

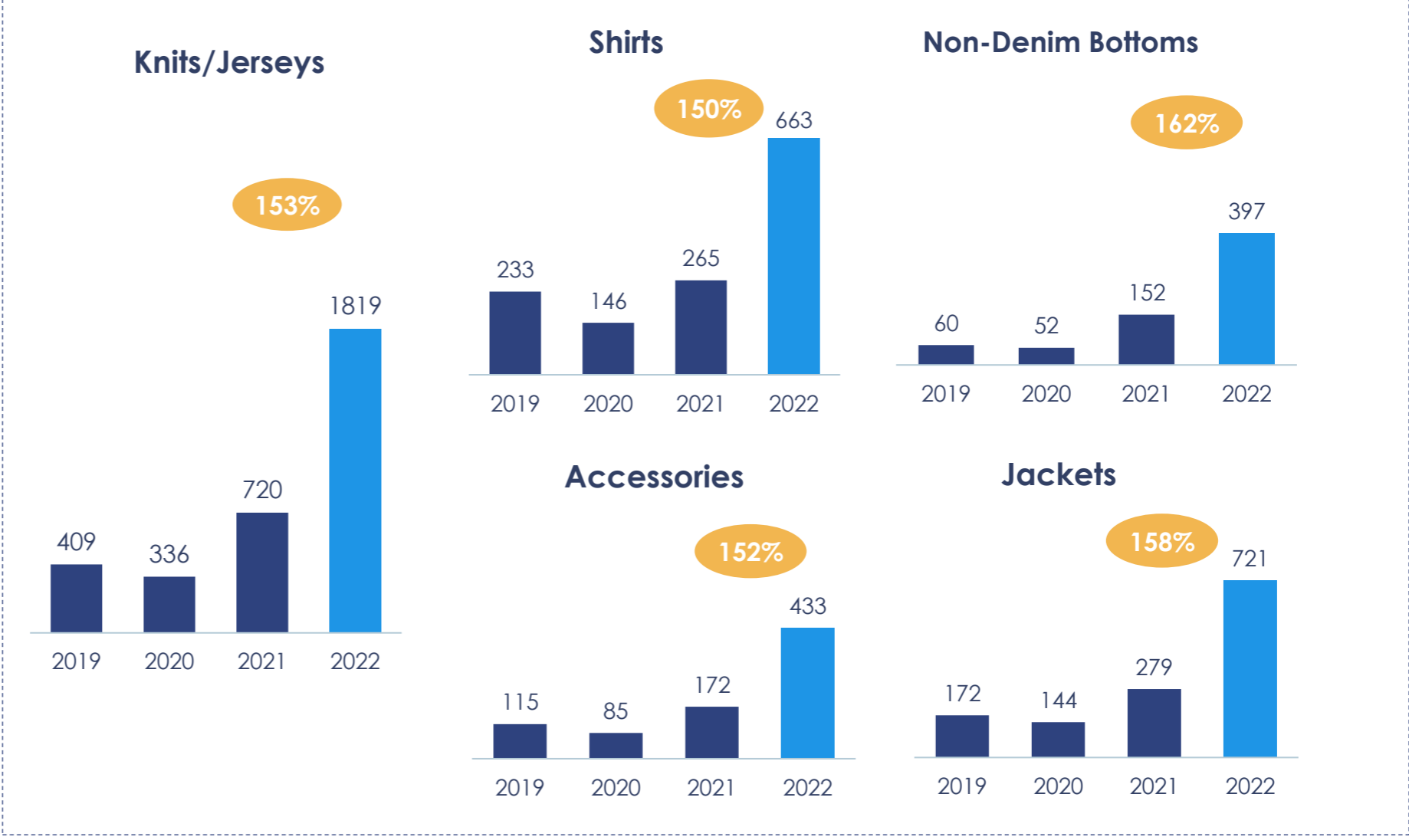


...And Growing Significantly in Each Category (disrupted in 2020 by Covid19)

Denim Products (TRYm)

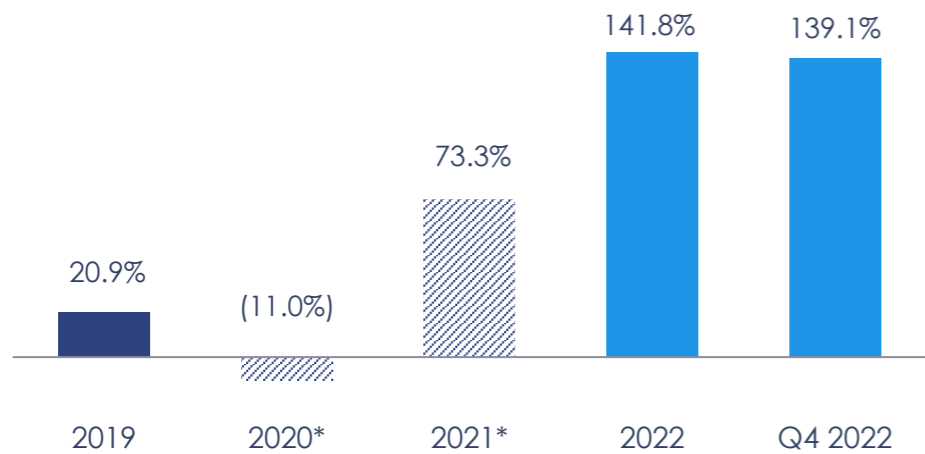


Lifestyle Products (TRYm)

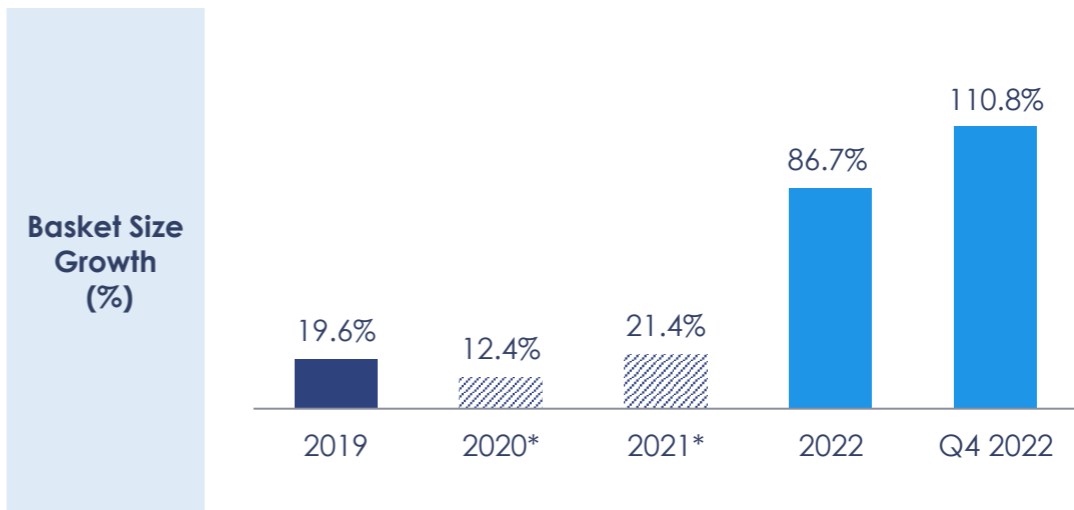
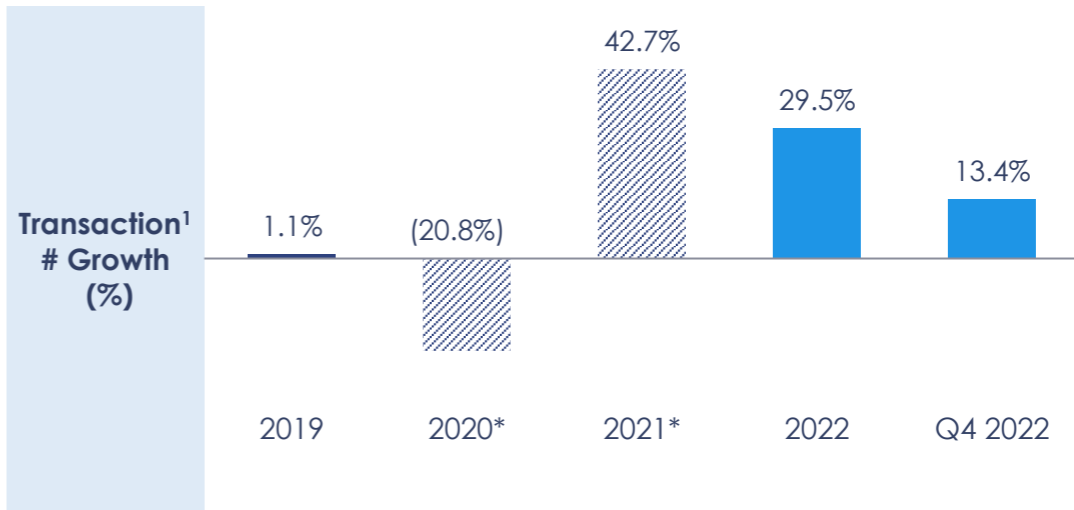


- Total Growth in Lifestyle Category is 153% vs 2021
- Remaining 1% consists of skirts, dresses and kids

Like-for-like / Same Store Sales Growth Figures

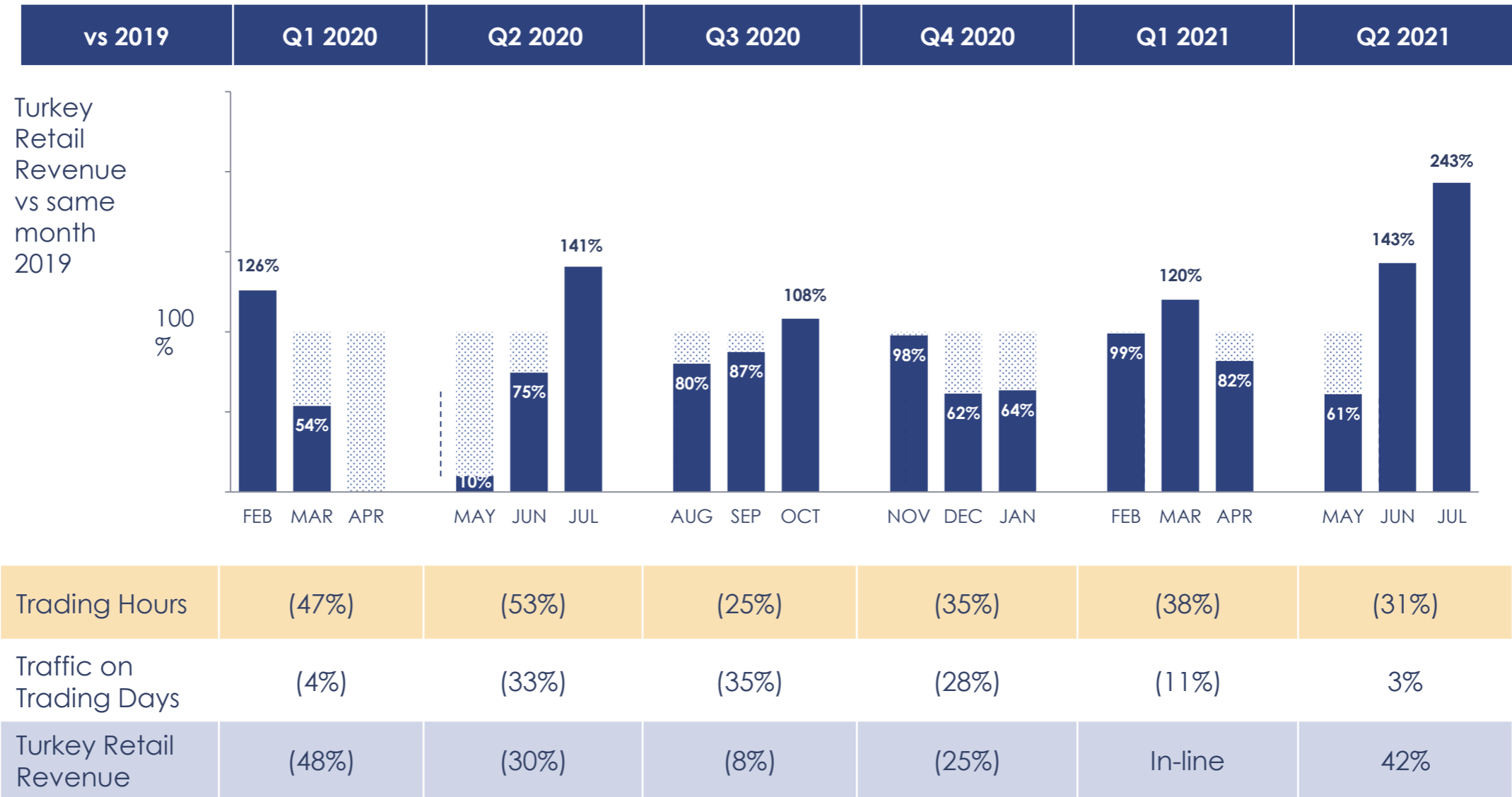


- Traffic growth of 38% in 2022 and 21% in Q4 2022 on a high base, displays strong consumer demand in a high inflation environment
- Relevant product mix driven by newness and dynamic pricing strategy enable basket size growth
- 21% volume growth in 2022 is in-line with Mavi's sustainable growth targets



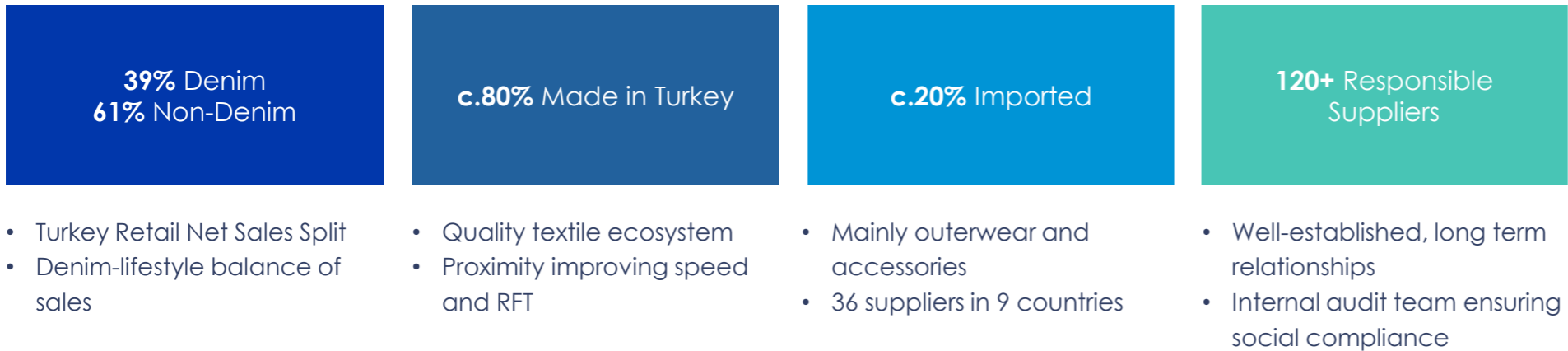
Impacted yet Proven Resilient to Crises

Turkey retail operations experienced significant loss of trading hours and traffic to the stores in the trading days throughout the Covid19 pandemic period. Nevertheless, the total sales impact was limited with fast recovery.



Diversified and Reliable Sourcing Model

Quality Driven Efficient Sourcing Structure with a focus on sustainability



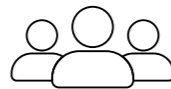
Mavi Denim Business



Best-in-Class Loyalty Program (“Kartuş”) Since 2007

8,4million

Loyalty Card Members



5,7million

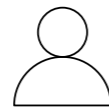
Active¹ customers

45%

Woman

55%

Man



kartuş

1million+

New customer acquisition annually

~ 70%

New Customers Under 35 age group



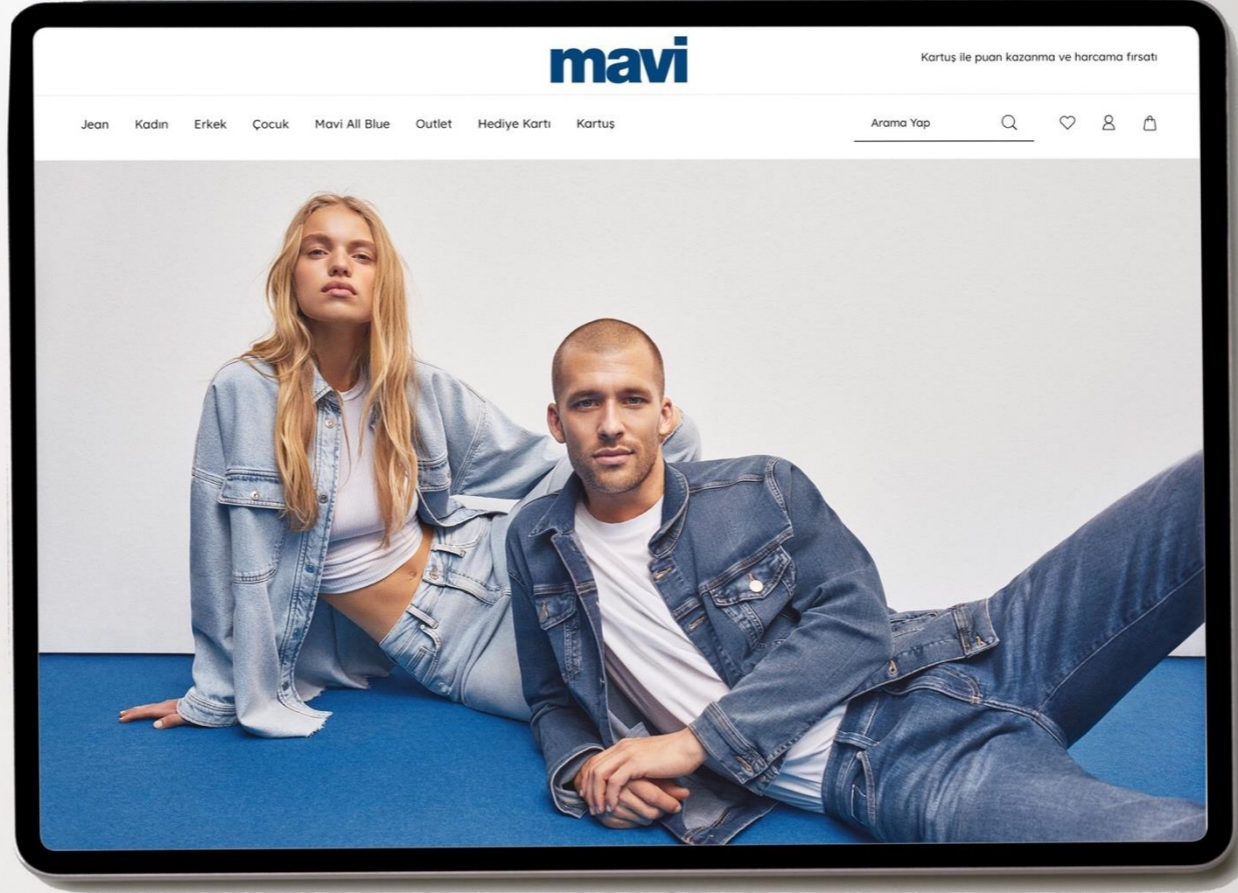
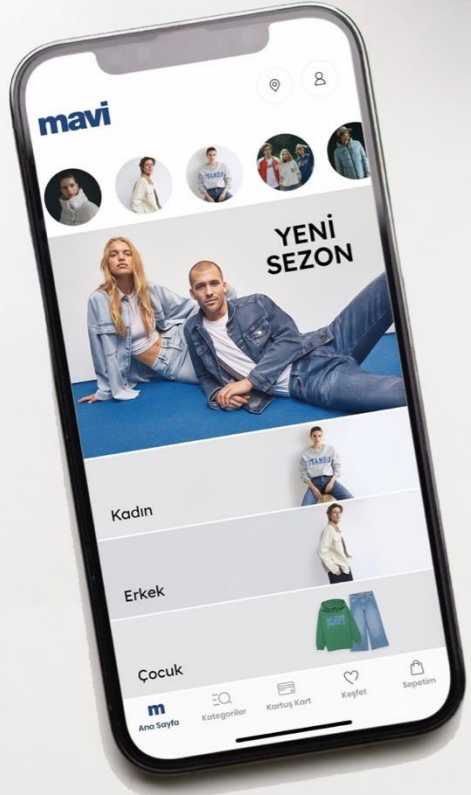
~ 3,7million

Mobile app download

Happiest Mavi Customer



- Note : Data for Kartuş customers as of H1 2022 ¹Active means that the member has made a purchase of Mavi product over the last two years



INTERNATIONAL & E-COM MARKETS

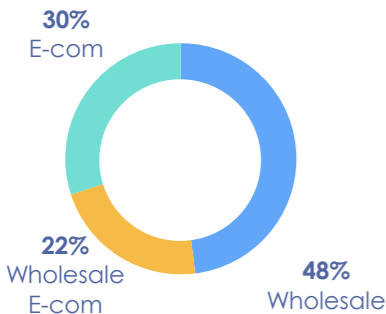
International Operations(2022)

~3,500 doors in 36 countries

63 monobrand stores
(22 own-operated, 41 franchise)

Online channels' share in
global 32%*

USA



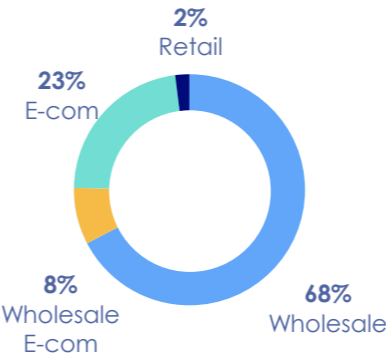
~1.150
wholesale multi-
brand doors

Wholesale:
**Nordstrom,
Bloomingdale's,
Von Maur,
Patrick James,
Tom James,
Scheels**

Online
wholesale
partners:
**Stitchfix,
Amazon,
Zappos,
Nordstrom**

America
**mavi.com,
34heritage.com**

EUROPE



Mono-brand retail
stores: 1

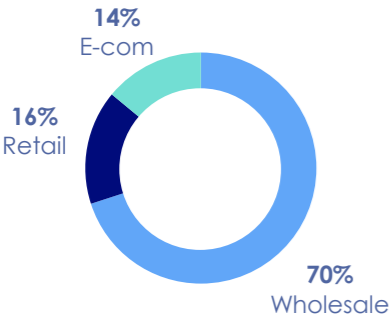
~800 wholesale
multi-brand doors

Wholesale:
**About You,
Amazon, Otto,
Zalando**

Online wholesale
partners: **Karstadt
& Kaufhof,
Modepark Röther,
Breuninger, Beutin,
Sinn Leffers,
Maratex, Retail
Active, Wöhl,
Kleider Bauer,
Baltz, Hold, Peek &
Cloppenburg**

Germany
mavi.com

CANADA



Mono-brand retail
stores: 4

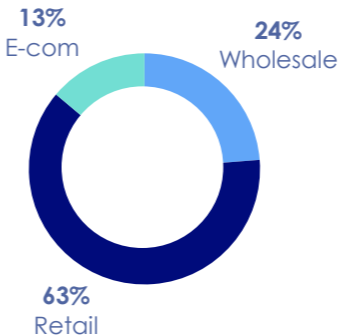
~900 wholesale
multi-brand doors

Wholesale:
**Nordstrom, Harry
Rosen, Simons,
Ernest, Mark's**

Online wholesale
partners:
Simons, Mark's

Canada
**mavi.com and
34heritage.com**

RUSSIA

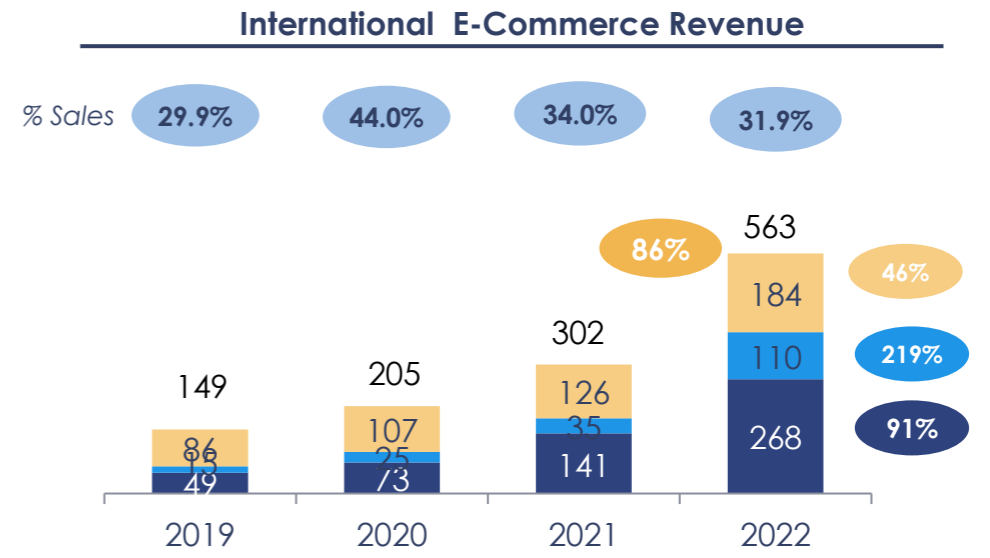
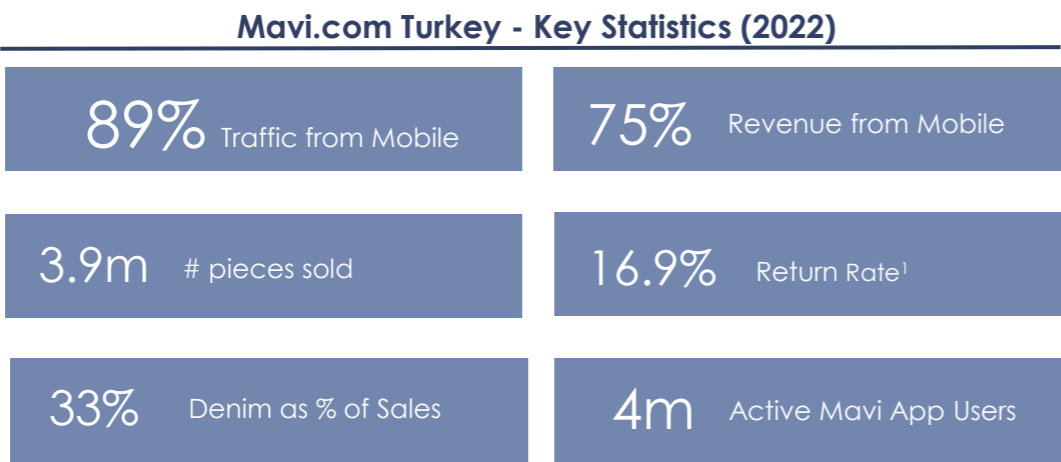
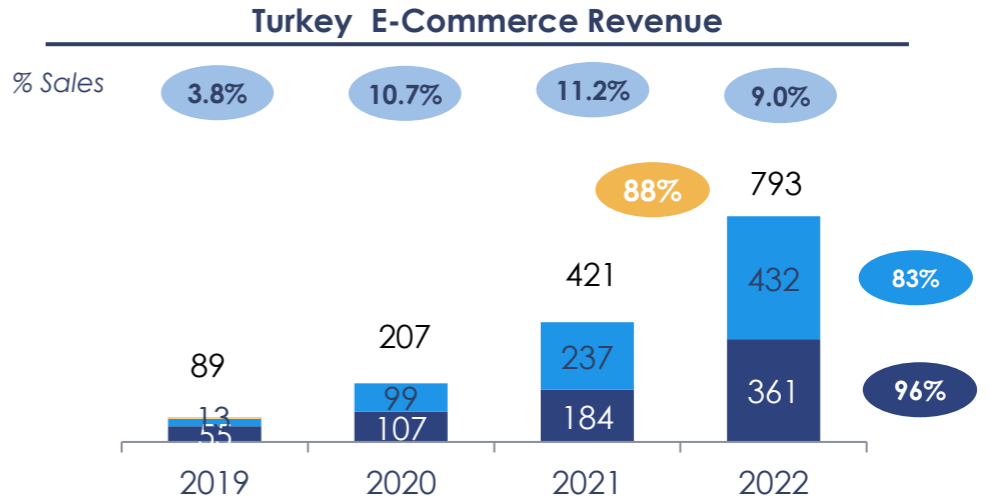
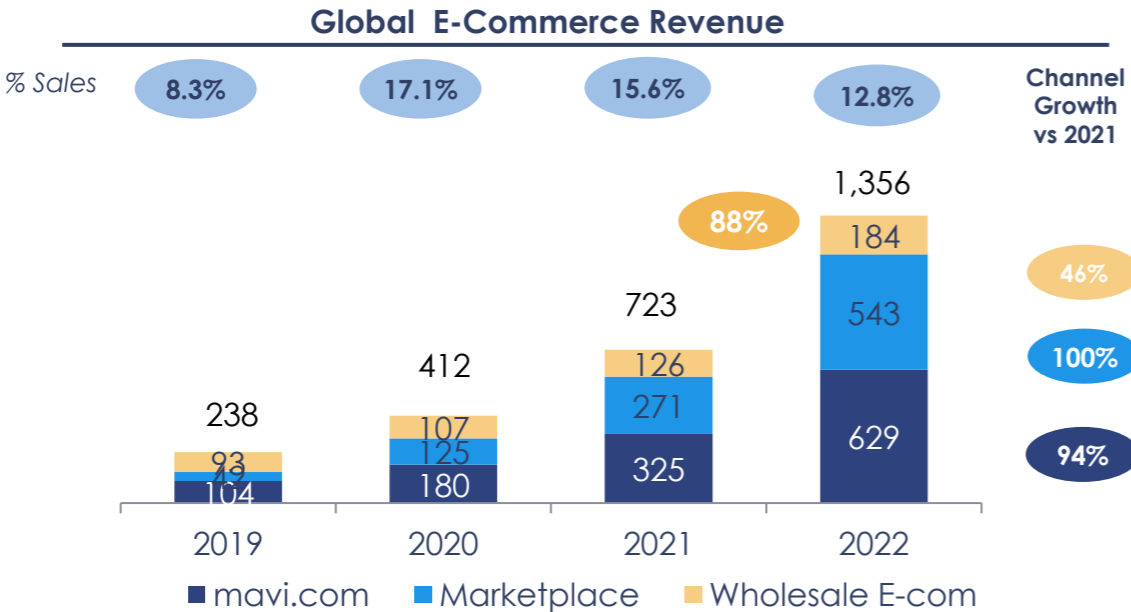


Mono-brand retail
stores: 17

Franchise retail
stores: 17

150 wholesale
multi-brand doors

E-Commerce Platform to Deliver Future Growth



¹Returned transactions/(net transactions+return transactions.)



SUCCESSFUL BRAND STRATEGY



Best-in-Class Communication

Aspirational denim centric lifestyle brand with celebrity endorsements



Kivanç Tatlıtuğ



Serenay Sarıkaya



1

Turkey's Most Loved Brand and #1 in brand awareness.

3

TV Advertising Campaign

3

Digital Launch

3,3m

Social Media Followers

Instagram Facebook Twitter TikTok

40+

Influencer Collaboration

In different lifestyles, ages, styles and body shapes

773m+

Impression

266m+

Reach

141m+

Engagement

Global Campaigns (2011 – 2021)



Adriana Lima



Lucky Blue Smith



Romee Strijd, Jordan Barrett



Elsa Hosk, Jordan Barrett, Francisco Lachowski



Our digital strategy: To deepen every day as the main channel that brings the world of Mavi into life, makes one feel, touch the hearts and strengthen its bond with the youth.

Creative Collaborations Targeting New and Young Customers

Being a brand close to youth, using a new communication language to connect with young generations



Freedom of Space x Mavi
SS22

- A collection elevating 90s street culture to cult status for cool urban stars and next generation



Mavi x Esra Gülmen
FW22

- Wearable Art, Mavi Way Earth-inspired motifs come to life with the themes "Waves, Mountains, Trees, Rivers."



Direct Message x Mavi
SS22

- Creating a space for the rising beach fashion and trends
- Bringing excitement to the accessories category



Growth with
Young
Generation
i♥mavi

Awards and Researches 2022

- ★ Leading denim brand with 20% market share in the 14+ segment, ranking among the top 3 women's and men's apparel brands in Turkey according to IPSOS data.
- ★ 123rd among Turkey's largest 500 enterprises and 2nd among apparel, underwear and sportswear brands in the "Fortune 500" survey.
- ★ Turkey's iconic apparel brand according to Turkey Reputation Academy survey.
- ★ 2nd most admired company in the textiles industry according to Capital's "Most Admired Companies" survey.
- ★ Hands down the most preferred denim brand of all generations according to Marketing Türkiye's "Apparel Brand Choices by Generations" survey.
- ★ Top brand in consumers' apparel loyalty according to Marketing Türkiye's "Loyalty Brands of Turkey" survey.
- ★ "Mavi Transformation" campaign is the winner of Bronze Effie in the Fashion - Textiles - Accessories category at the Effie Awards, one of the most prestigious awards of the advertising world.

mavi



Awards and Researches 2022

- ★ Winner of the “Best Sustainable Collection” category for the All Blue collection at the Rivet x Project Awards, which recognize the brands bringing newness and creativity to the global denim market, marking its fourth title.
- ★ Mavi Pro Sport Repeve collection won the Special Recognition Award at “Unifi Repeve Champions of Sustainability”.
- ★ Mavi Hemp Denim recognized with the “Climate Friendly Collection” award at the Elle Green Awards X Aveda event.
- ★ Leader of apparel industry in Fast Company’s “Customer Experience” survey.
- ★ Among the top apparel brands that make consumers happy according to Marketing Türkiye’s “Turkey’s Happiness Brands” survey.
- ★ Among the top brands admired for its store experience and website/mobile app and driving sustainable fashion according to Marketing Türkiye’s “Brands Driving Fashion” survey.
- ★ Innovation leader of apparel industry in Platin’s “Global 100” survey.
- ★ 45th in Turkishtime magazine’s “R&D 250” survey on top R&D spenders.

mavi

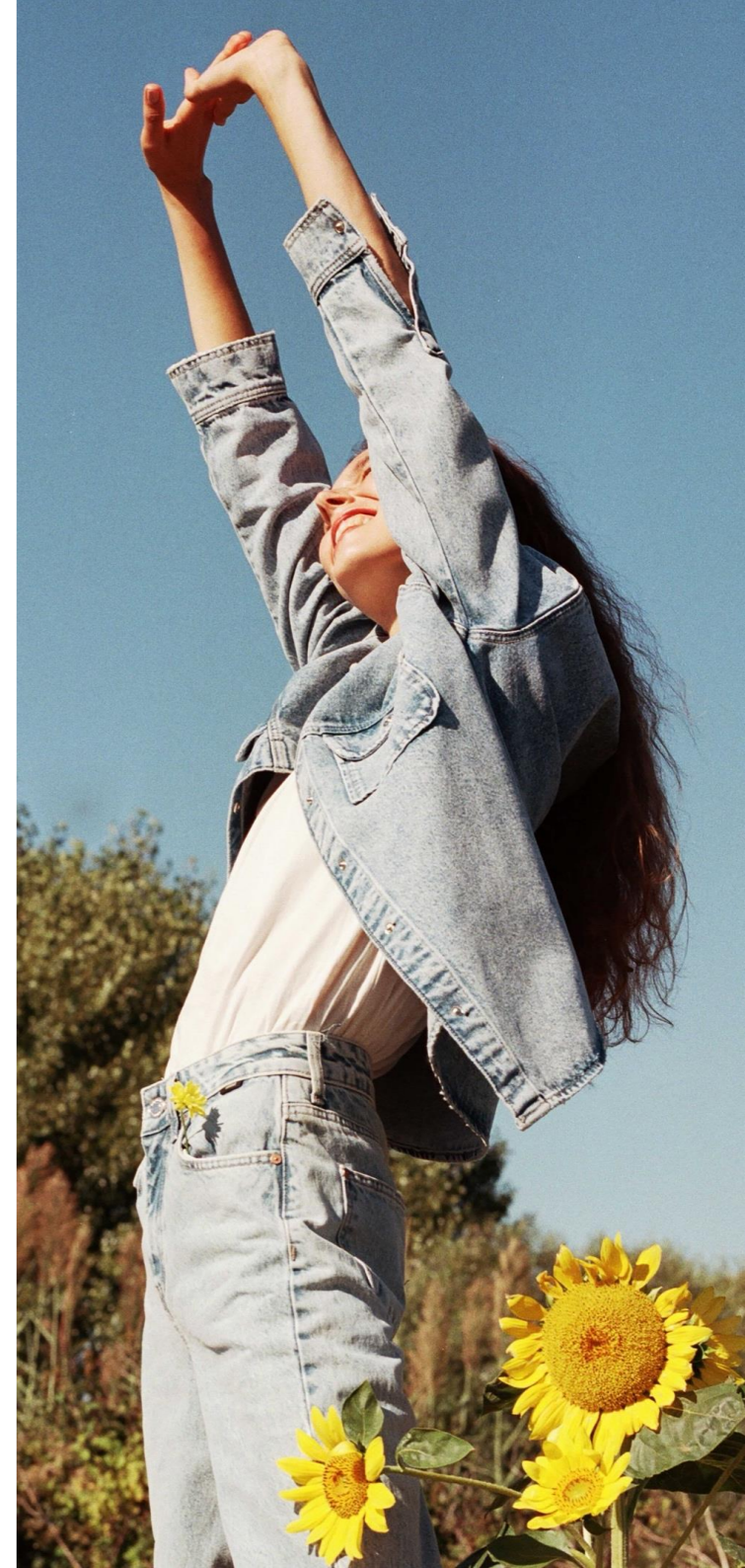
Mavi is the first and only Turkish apparel brand to make the Climate Change A List 2022, earning a score of “A” from CDP.



* CDP (Carbon Disclosure Project)

mavi
all blue

**SUSTAINABLE
GROWTH
THROUGH
QUALITY**



Mavi's Sustainability Evolution

- We believe that a better world is possible with a better Mavi
- On this journey to achieve the best, Mavi quality remains at the heart of what we do
- Empowered by every individual we touch, particularly the Mavi employees, we all take responsibility for the better
- We know that our every step and action will bring about massive transformations and we never stop exploring and innovating for a brighter future
- We care about today and start taking action for tomorrow now
- We grow with people who choose Mavi, inspire each other, and share our similar aspirations

With a better Mavi, we are All Blue. All Better. For All.

mavi



All Blue Strategy

PEOPLE

- People-oriented Mavi culture
- Inclusive business model and responsible value chain

COMMUNITY

Mavi's impact-driven transformative power



PLANET

- Tackling climate crisis
- Ecosystem restoration

DENIM

- Quality first
- Denim innovation and partnerships
- Responsible raw material sourcing

Sustainability Goals



PEOPLE BETTER.EMPOWER



MAVI'S SUSTAINABILITY TARGETS

Having a fully inclusive and responsible value chain by 2030.

MONITORING TARGETS

PROGRESS IN 2022

Keeping employee satisfaction and engagement scores over 70% every year.	▶ The employee satisfaction survey conducted in 2021 resulted with 80% among store staff and 78% among head office employees. Action plans were created in 2022 to improve employee satisfaction and loyalty. The company will continue to take actions to improve employee satisfaction and loyalty with focus group activities in 2023.
Increasing female manager ratio to 50% and maintaining this balance by 2023.	▶ As of 2022, female employment ratio at Mavi was 58% and female manager ratio was 52%.
Ensuring compliance of all main suppliers and their subcontractors with the Global Purchasing Principles and Supplier Code of Conduct by 2025.	▶ Environmental compliance topics have been added to the Global Purchasing Principles. Environmental and social compliance audits will be conducted to ensure the suppliers' compliance with the principles.
Achieving 100% traceability in the supply chain by 2030.	▶ In addition to social compliance audits, environmental audits have been initiated.



PLANET BETTER.PROTECT



MAVI'S SUSTAINABILITY TARGETS

Becoming a climate-positive company by 2050.

MONITORING TARGETS

PROGRESS IN 2022

Reduce Scope 1 + 2 GHG emissions by 70% by 2030 (vs. 2019 baseline) ¹ .	▶ Scope 1 + 2 GHG emissions reduced by 75% in 2022 (vs. 2019 baseline).
Reduce Scope 3 GHG emissions from purchased goods and services by 55% per TL added value by 2030 (vs. 2019 baseline) ¹ .	▶ Scope 3 GHG emissions from purchased goods and services were reduced by 66% per TL added value in 2022. (vs 2019).
Become carbon neutral by 2040.	▶ Working on reducing greenhouse gas emissions with long-term carbon neutrality through quality carbon offsetting tools supported by standards.
Continuing to procure 100% renewable electricity for Mavi operations by 2030.	▶ Renewable energy is used at Mavi head office and all street stores (105 stores) with controlled electricity meters. Own solar power plant project in pre-licensing approval process.
Conduct environmental audits at all critical suppliers and wet process sub-manufacturers by 2025.	▶ Environmental audits are conducted in 68% of facilities owned by the critical suppliers and wet process sub-manufacturers in 2022.
Ensure compliance with ZDHC MRSL2 at all strategic suppliers and wet process submanufacturers by 2030.	▶ Continuing to work towards targets based on 2022 environmental audit results.
Ensure FSC3 certification for all label, cardboard and paper packaging materials by 2025.	▶ 47% of the label, cardboard and paper packaging materials procured in 2022 are FSC-certified.



¹ The GHG reduction targets set by Mavi have been approved by the Science-Based Targets initiative (SBTi)
² ZDHC MRSL compliance: Zero Discharge of Hazardous Chemicals-ZDHC Manufacturing Restricted Substances List-MRSL
³ FSC: Forest Stewardship Council

Sustainability Goals



DENIM BETTER.TRANSFORM



MAVI'S SUSTAINABILITY TARGETS

Ensuring that the whole denim collection consists of sustainable All Blue products by 2030.

MONITORING TARGETS	PROGRESS IN 2022
Sourcing 100% of the cotton used in denim products from sustainable resources ⁴ by 2030.	▶ In 2022, 33% of the cotton used in denim products was procured from sustainable resources.
Increasing the revenues of innovative products in the sustainable All Blue collection by 20% year on year through R&D activities and partnerships.	▶ Target has been achieved by expanding the sustainable All Blue collection with the addition of innovative lines such as Mavi Hemp Denim, Mavi Upcycle, Esra GülmenXMavi and Freedom of SpaceXMavi in 2022.



COMMUNITY BETTER.MOBILIZE



MAVI'S SUSTAINABILITY TARGETS

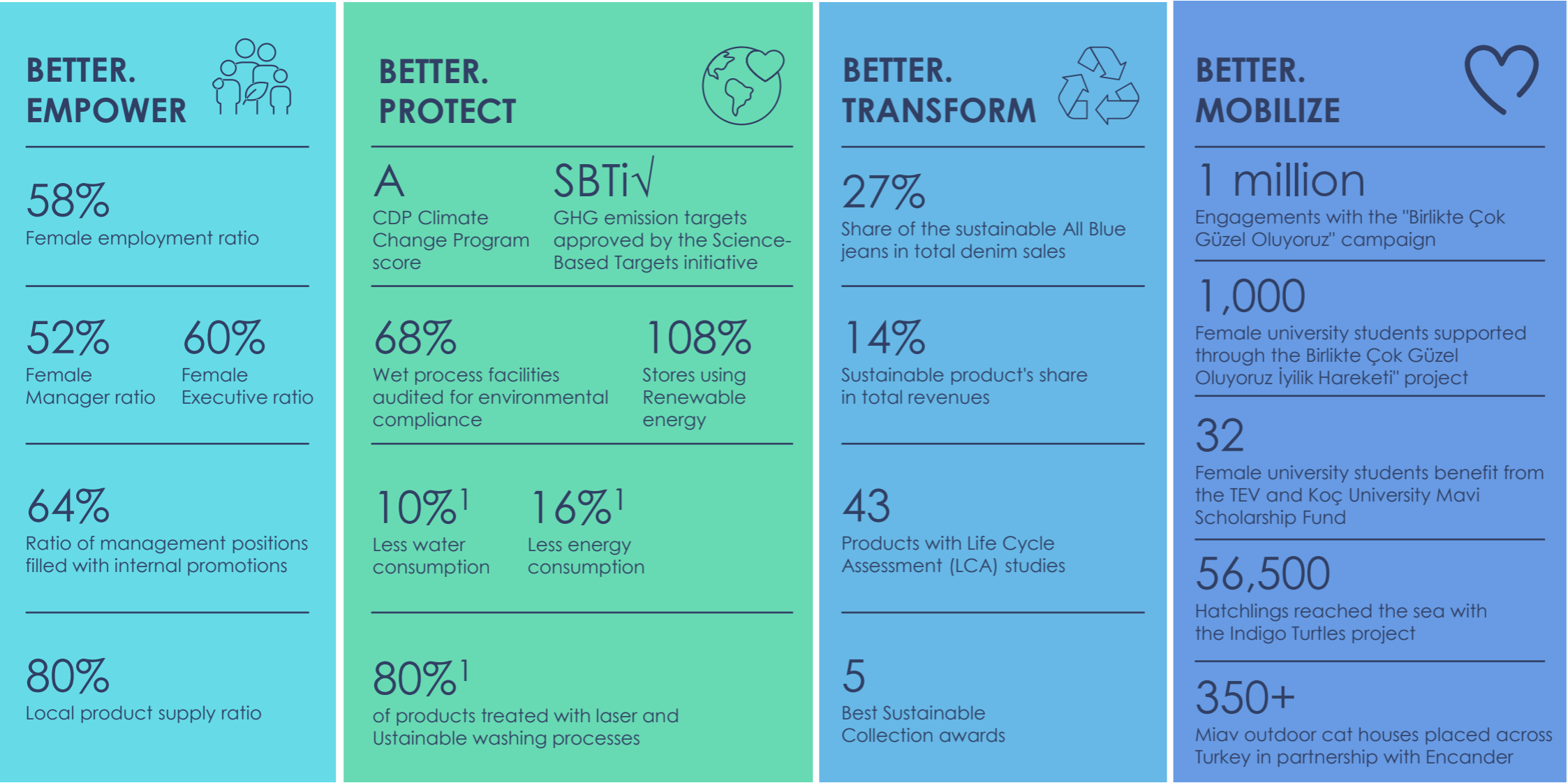
Driving an impact-focused and measurable social change.

MONITORING TARGETS	PROGRESS IN 2022
Keeping the social return of social investment programs at SROI>1.5 levels.	▶ Mavi is in the process of designing its own social investment program to align with the material sustainability topics. Once the program is finalized, SROI analysis will be conducted together with program outputs.
Allocating 1% of EBITDA for social investments from 2025 onward.	▶ Social investment spending in 2022 amounted to TL 2,378,290, which corresponds to 0,10% of EBITDA.
Reaching 1 million people every year through sustainability awareness projects.	▶ With the projects focused on sustainability, women's empowerment, inclusion, innovation and partnerships, circular economy, biodiversity etc., awards received, and all the awareness raising activities, including leadership communication, more than 5 million engagements were achieved in 2022.



⁴ Sustainable materials: Organic, recycled, Better Cotton
⁵ SROI>1: Social return on investment (SROI) higher than investment.

2022 Sustainability Highlights



In support of

**WOMEN'S
EMPOWERMENT
PRINCIPLES**

Established by UN Women and the UN Global Compact Office



¹ In the manufacturing process with strategic partners Erak and Tayeks, which account for 80% of Mavi's denim production.

mavi all blue

All Blue, Mavi's most sustainable collection yet, reflects our love of nature in various ways and drives a change in shopping habits by instilling an awareness about sustainable products in the consumers.



Mavi Pro-Sport

Within the scope of the All Blue collection which we continue to develop environment-friendly products for a sustainable future, we designed Mavi Pro Sport, a collection made with Repreve® blend fabrics. In total, ~4m plastic bottles were recycled, which corresponds to eight bottles per product in the Pro Sport collection.



Recycled Polyester



All Vegan



Less Water
Less Energy



Mavi Hemp Denim

- Minimal water consumption with hemp fibers grown only with rainwater
- Recycled cotton, threads and materials
- Bio-based nutshell buttons
- Reduced energy consumption with fewer processes
- Breathable, soft, comfortable and durable jeans with Comfort fabric technology
- "Best Sustainable Collection" award at The Rivet Awards



Hemp, Least Water
Consumption Fiber



Recycled
Cotton



Buttons from
Hazelnut Shell

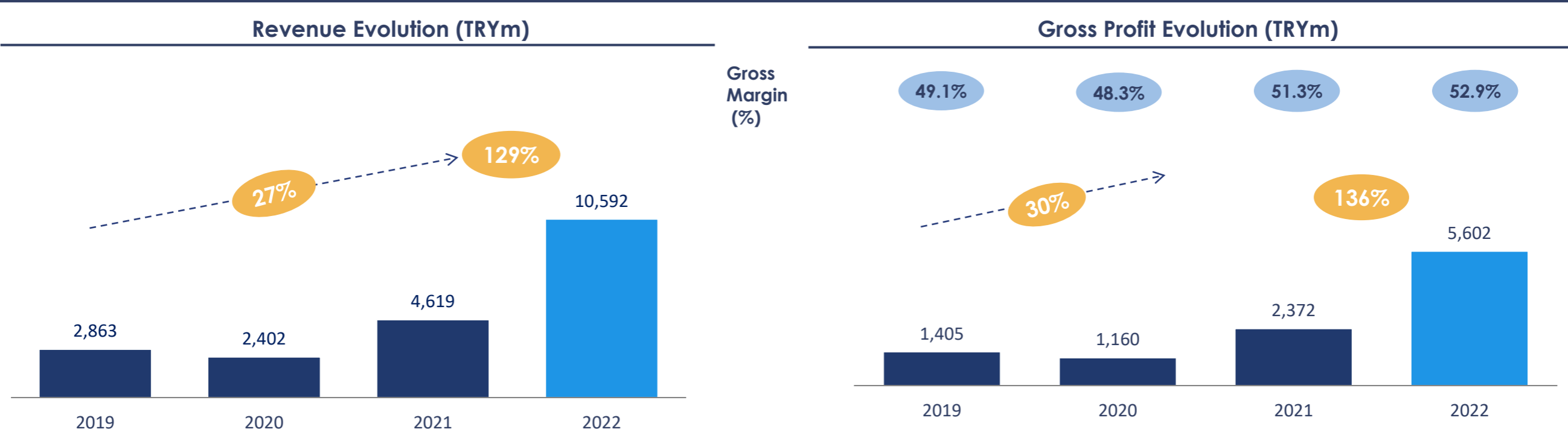


Less Water
Less Energy

**STRONG
FINANCIAL
PERFORMANCE**



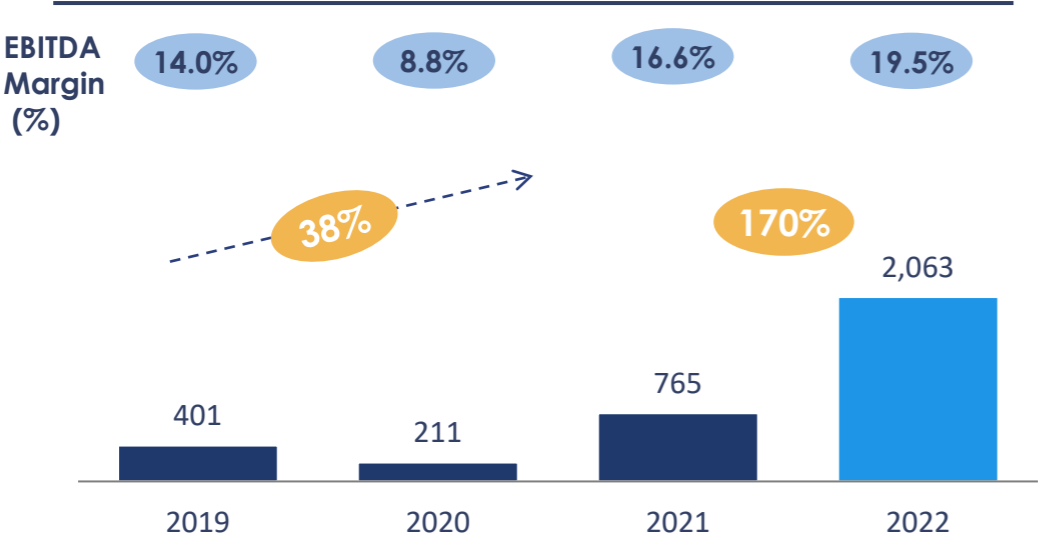
Robust Recovery out of the Covid-19 Pandemic



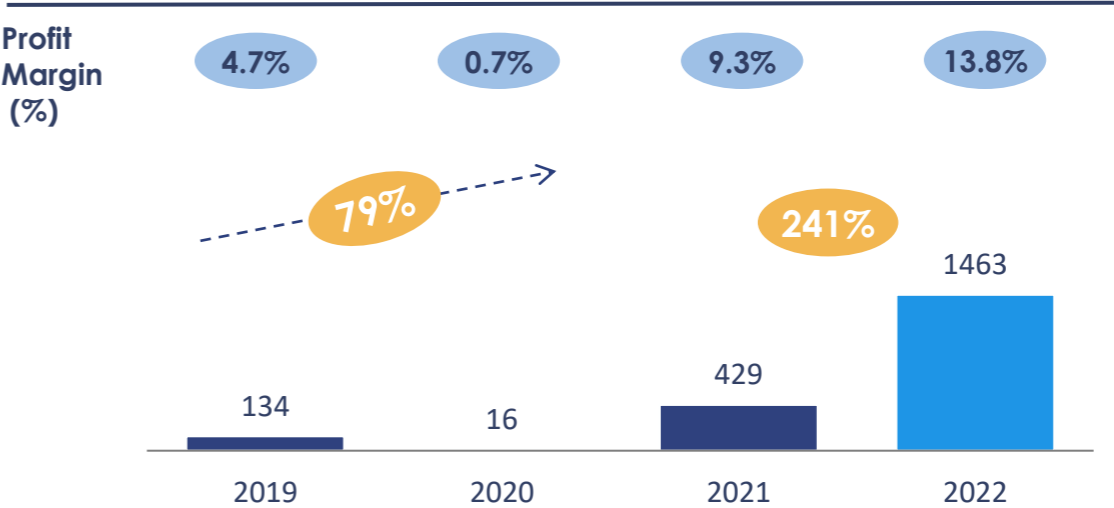
- Meeting high consumer demand with newness, variety and the right product/price positioning supported cost mitigation
- Effective campaign and mark-down management resulted in gross margin improvement of 160bps* in 2022
- In Q4 2022, experiencing the highest product cost inflation in the year gross margin is 240 bps* lower versus same quarter last year

Record High Earnings

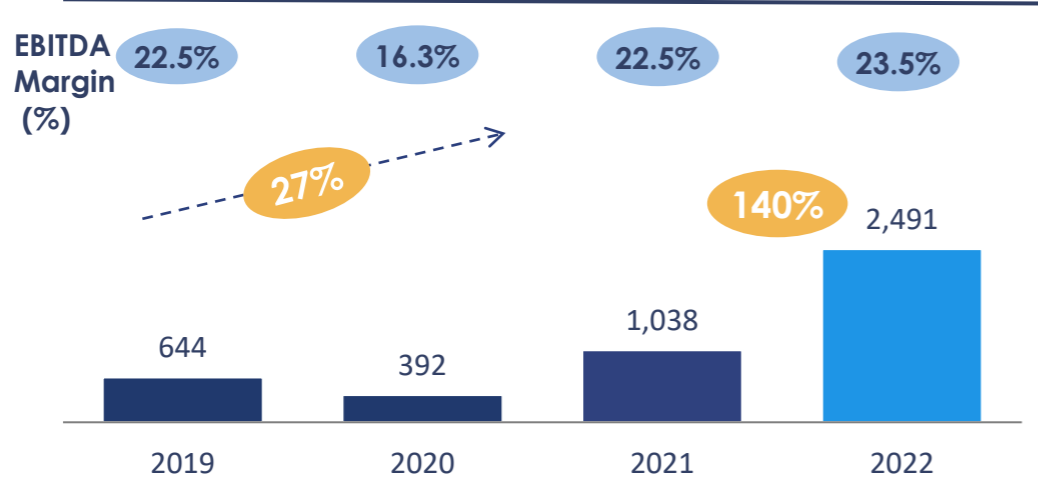
EBITDA Evolution (TRYm) (exc. IFRS16)



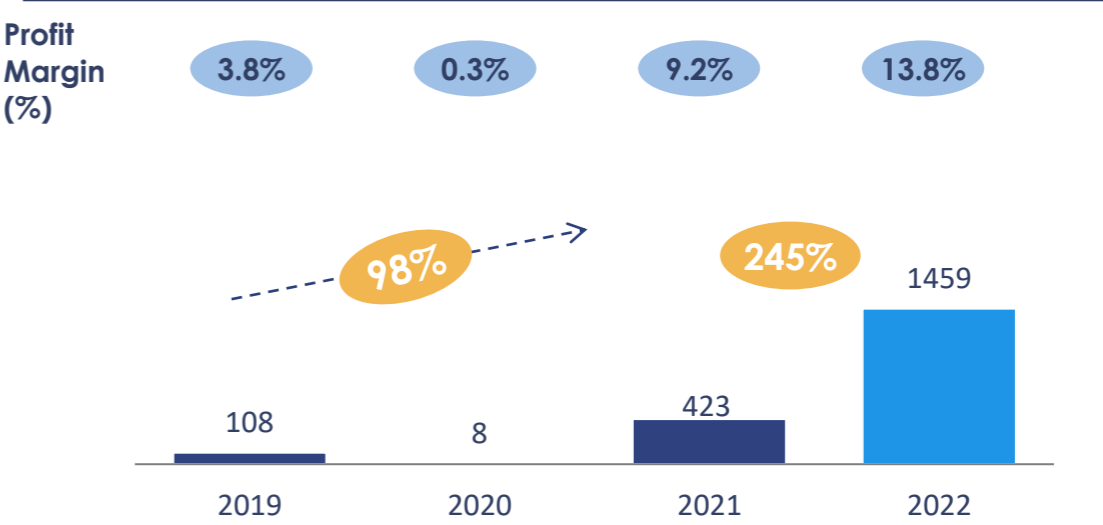
Net Profit (TRYm) (exc. IFRS16)



EBITDA Evolution (TRYm) (inc. IFRS16)

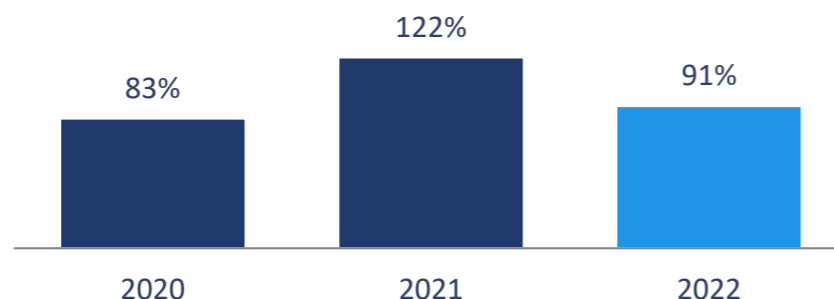


Net Profit (TRYm) (inc. IFRS16)



Effective Working Capital and Inventory Management

Cash Conversion¹ (exc. IFRS 16)



TRYm	2020	2021	2022
EBITDA	211	765	2,063
Δ in NWC	(35)	170	(194)
Operating Cash Flow ²	176	935	1,869

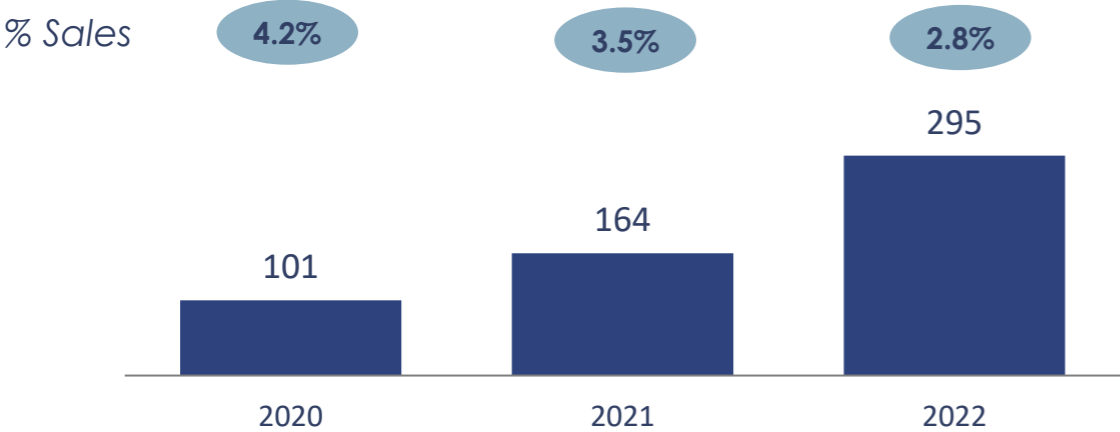
Main Working Capital Items

TRYm	2020	2021	2022
Trade & Other Receivables ³	248	434	913
% Sales	10.3%	9.4%	8.6%
Inventories	560	751	2,308
% COGS	45.1%	33.4%	46.2%
Trade & Other Payables ⁴	642	1,208	3,000
% COGS	51.7%	53.7%	60.1%
Main Net Working Capital	166	(22)	220
% Sales	6.9%	(0.5%)	2.1%

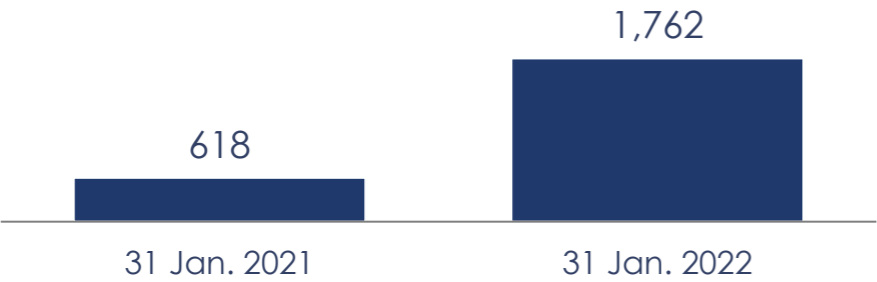
- The increase in inventory level (207%) is largely driven by product cost inflation in Turkey (143% yoy)
- Inventory in number of pieces in Turkey is 39% higher compared to the low base of 2021 year-end. Inventory comprises of all fresh, mainly SS23 season products and is in line with business plan
- Working capital requirements in 2022 was mainly driven by higher product costs and actions to mitigate cost pressures

Efficient Capex Management and Healthy Leverage Ratios

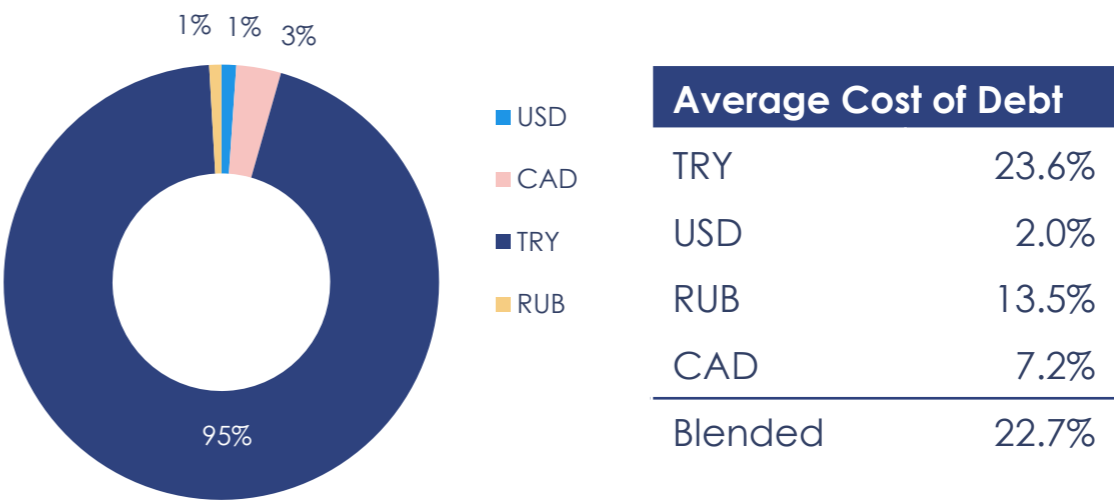
CAPEX



Net Cash (Debt) exc.IFRS16 (TRYm)



Debt Breakdown (31 January 2023)



- All of non-TRY debt (5% of total) is carried by Mavi US, Mavi CA and Mavi RU - all denominated in their local currencies
- There is no foreign currency debt as of 2022 year-end
- Keeping no FX position is management priority

Outlook into 2023

Management Business Priorities for 2023

- Brand, product innovation, category expansion and customer communication investments targeted at gaining market share and elevating the brand positioning
- Growing customer traffic, new customer acquisition and volume growth. New store openings, online investments and international growth initiatives to continue
- Focusing on the 'happiness of our customers'. Investing in customer experience through new retail and online concepts to grow conversion and frequency
- Focusing on supply chain capabilities and product engineering to mitigate margin pressures rising from high base in Turkey and stable currency internationally
- Efficient product planning and inventory management are as always key elements for continued success
- Integrating All Blue strategy and sustainability targets globally is an all-time priority
- Continuing to embrace a people-oriented culture. Attracting and retaining the best people

Trading Update for Q1 2023

- Turkey retail sales increased **98% in February** and **154% yoy in the first 12 days of March**
- Online sales in Turkey grew **27% in February** and **157% yoy in the first 12 days of March**

Guidance Note : Due to uncertainties in macroeconomic variables, we will be able to provide our official guidance for 2023 along with our first quarter results in June



We're delighted to be
named on CDP's 2022
Climate Change **Global "A" List!**

THANK YOU !

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

Financial Statements – Income Statement (inc. IFRS 16)

TRYm	Q4 2021	Q4 2022	Change (%)	2021	2022	Change (%)
Revenue	1,428	3,267	129%	4,619	10,592	129%
Cost of Sales	(691)	(1,641)	138%	(2,248)	(4,990)	122%
Gross Profit	738	1,626	120%	2,372	5,602	136%
Gross Margin	51.6%	49.8%		51.3%	52.9%	
Administrative Expenses	(121)	(207)	71%	(302)	(674)	123%
Selling and Marketing Expenses	(425)	(908)	114%	(1,366)	(2,875)	110%
R&D Expenses	(9)	(24)	159%	(45)	(76)	68%
Other Income / (Expenses), net	12	(21)	(282%)	41	45	11%
Operating Profit	193	466	141%	699	2,023	190%
Profit/(Loss) from Investment Activities	0	3	n.m.	0	14	n.m.
Operating Profit before Financial Income	194	469	142%	699	2,037	191%
Operating Margin	13.6%	14.3%		15.1%	19.2%	
Financial Expenses, Net	(48)	(94)	97%	(160)	(333)	109%
Profit Before Tax	146	374	157%	539	1,703	216%
Income Tax Expense	(23)	(73)	212%	(116)	(244)	110%
Profit	122	301	146%	423	1,459	245%
Profit Margin	8.6%	9.2%		9.2%	13.8%	
EBITDA	288	631	119%	1,038	2,491	140%
EBITDA Margin	20.1%	19.3%		22.5%	23.5%	
EBITDA ex IFRS 16	198	498	151%	765	2,063	170%
Profit ex IFRS 16	123	299	143%	429	1,463	241%

Financial Statements – Balance Sheet (inc. IFRS 16)

TRYm	31 January 2022	31 January 2023	Change (%)
Assets			
Current Assets			
Cash and Cash Equivalents	1,482	3,245	119%
Financial Investments	27	58	115%
Trade Receivables	394	871	121%
Inventories	751	2,308	207%
Other Current Assets	202	304	51%
Total Current Assets	2,856	6,785	138%
Property and Equipment	259	395	53%
Right of Use Assets	451	576	28%
Intangible Assets	474	663	40%
Other Non-Current Assets	56	224	301%
Total Non-Current Assets	1,239	1,858	50%
Total Assets	4,095	8,643	111%
Short-Term Financial Liabilities	891	1,541	73%
Short-Term Contractual Lease Liabilities	229	350	53%
Trade Payables	1,189	2,961	149%
Other Current Liabilities	262	592	126%
Total Current Liabilities	2,570	5,444	112%
Long-Term Financial Liabilities	-	-	n.m.
Long-Term Contractual Lease Liabilities	277	290	5%
Other non-current Liabilities	55	177	223%
Total Non-Current Liabilities	332	467	41%
Total Liabilities	2,902	5,911	104%
Total Equity	1,193	2,732	129%
Total Equity & Liabilities	4,095	8,643	111%

Financial Statements – Cash Flow Statement (inc. IFRS 16)

TRYm	2021	2022
Profit ¹	423	1,459
Adjustments	877	1,454
Cash Flow from Operating Activities	1,300	2,913
Δ in Net Working Capital ²	170	(194)
Income Tax Paid	(100)	(395)
Net Cash from Operating Activities	1,370	2,325
Capex	(164)	(295)
Other Investing Cash Flow ³	57	239
Net Cash Flow Used in Investing Activities	(107)	(56)
Debt Issued / (Repaid)	(149)	524
Payment of Contractual Lease Liabilities	(270)	(430)
Other Financial Payments ⁴	(134)	(323)
Dividends Paid	(30)	(120)
Interest Paid	(91)	(176)
Net Cash Flows Used in Financing Activities	(675)	(524)
Net Cash Flow	589	1,745
Cash and Cash Equivalents at the Beginning of the Period ⁵	890	1,479
Cash and Cash Equivalents at the End of the Period ⁵	1,479	3,223

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 interest received. 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.

Effects of IFRS 16 on Financial Statements

	31 Jan. 2023	IFRS 16 Effect	After IFRS 16
Dönen varlıklar	6,788	(3)	6,785
Duran varlıklar	1,268	590	1,858
Kısa vadeli yükümlülükler	5,093	350	5,444
Uzun vadeli yükümlülükler	177	290	467
Özkaynaklar	2,785	(53)	2,732

	9M'22	IFRS 16 Effect	After IFRS 16
Faaliyet karı	1,945	78	2,023
Finansman gideri öncesi faaliyet karı	1,959	78	2,037
Finansman gelirleri	305		305
Finansman giderleri	(556)	(82)	(638)
Vergi öncesi kar	1,707	(4)	1,703
Dönem karı	1,463	(4)	1,459
FAVÖK	2,063	429	2,491

Experienced and Diverse Board of Directors – 50% Independent



Ersin Akarlilar
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 2006-2021
- Previously worked at McKinsey & Co and UBS Warburg



Cüneyt Yavuz
CEO

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



Elif Akarlilar
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 Aydın
Independent Non-Executive Director

- Founder of Yemek Sepeti, a pioneering online food delivery business in Turkey
- Seasoned e-commerce investor



Zeynep Yalim Uzun
Independent Non-Executive Director

- Start-up Business Board Strategy and Marketing Advisor
- Previously held senior marketing positions at Unilever and Arçelik

Sustainability Governance at Mavi

Material Sustainability Issues

Analysis conducted in accordance with the AA1000 Stakeholder Engagement Standard

Very High Priority

- Water and wastewater
- Customer satisfacion
- R&D and innivation
- Raw material management
- Brand reputation
- Human rights and fair working conditions
- Climate change and energy
- Wastes
- Chemicals management

High Priority

- Digitalization and customer experience
- Talent management
- Supply chain management
- Sustainable products
- Women's empowerment
- Circular economy
- Business ethics
- Risk management

Sustainability Governance

