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Mavi reports TL 8 billion 415 million in consolidated revenues with an increase of 104% in H1 2023.

Mavi, Turkey's leading jeans and apparel brand, today announced its H1 results for the special accounting period of February 1 – July 31, 2023. In the first half of the year, the company increased its consolidated revenues by 104% to TL 8 billion 415 million and net profit by 62% to TL 1 billion 139 million. In this accounting period, the company's EBITDA amounted to TL 1 billion 887 million with an EBITDA margin of 22.4%.

Mavi achieved over 100% sales growth across denim and lifestyle categories

The company, standing out with its sustainable profitable growth, captured 110% growth in global retail, 99% growth in wholesale, and 80% growth in e-commerce in the first half of the year. In Turkey, retail revenues demonstrated strong performance, growing by 114% and recording a growth of 116% in like for like sales and 95% in e-commerce sales.

Mavi continued to increase its share in the total jeans and apparel market with a sales growth of more than 100% across men's and women's denim and lifestyle categories – and captured effective unit growth. Aiming to acquire more than 1 million new customers every year, the company added 718 thousand new customers in the first half, increasing the number of active members to 6.4 million.

“We revised our year-end guidance upwards”

Chief Executive Officer Cüneyt Yavuz commented on Mavi's H1 performance: “As a leading global denim and lifestyle brand, we delivered a successful performance in the first half of the year thanks to our brand positioning, dynamic product and price planning, high quality, and our strategy of continuously bringing newness to our customers. We achieved a strong gross margin by managing the rising product costs with the right pricing, effective planning, and sourcing strategies. Thanks to the increasing consumer demand for Mavi and our product variety, which enables us to respond quickly to this level of demand, we captured strong growth in all categories and continued to increase our market share in both men's and women's. Confident that we will sustain this performance until the end of the year, we are revising our 2023 guidance upwards from the previously announced 75% to 80%+ growth.

Driven by our 'All Blue. All Better. For All' approach, we are working passionately to fulfill our commitment to 'making the most sustainable jeans'. This season, we added the Natural Dye and Mavi Archive-Upcycle collections to our eco-friendly offering, which combines great design with the latest technology, unique ideas, and innovation. We continue at full steam to enrich our omni-channel applications to create the happiest Mavi customers and offer the best shopping experience both in stores and online.

Mavi ranks among Turkey's most trusted brands

The strong relationship and trust we have established from our customers are our biggest driving force. According to the trust survey* conducted in the first half of the year to study the trust relationship between the consumer and the brand based on sectoral and inter-sectoral analyses, Mavi was named among Turkey's most trusted brands among nearly 150 brands from 16 industries. Reputation, quality, financial soundness, responsibility, and affinity were highlighted as Mavi's strengths in terms of trust with consumers. We have long been a favorite lovebrand in Turkey, and now, we are thrilled to crown our powerful position in the market by ranking among the most trusted brands."

* Future Bright's Trust Bond Index.

For more information:

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