

mavi

Investor Presentation

December 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.



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.



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

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 **401 mono-brand stores¹** within Turkey
- Internationally, Mavi has built a world class reputation for quality denim, leveraging an international distribution platform of **64 mono-brand stores¹** and strong wholesale and online partners.
- Extensive, best-in-class loyalty program (Kartus) with **6.6m active loyalty cardholders**
- 6,077 talented and dedicated employees** with Mavi regarded as employer of choice

Key Metrics (9M 2023) (inc.IFRS16)

14,189 TRYm
Revenue
(94% Growth)

3,561 TRYm
EBITDA
(91% Growth)

102%
Turkey Retail LFL Sales Growth

104%
Turkey Online Sales Growth

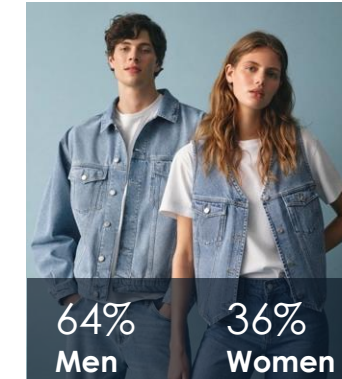
465
Monobrand Stores¹

2,170 TRYm
Net Cash

Brand & Product (9M 2023)

65+%
Brand Awareness with Top of Mind²


18.5%
Jeans Market Share³



61%
Lifestyle
39%
Denim All

6.6m
Active Loyalty Card Members³

970K+
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: 332
Franchise stores: 69
Wholesale doors: ~520
Employees: 5.731



US

Wholesale doors: ~1.150
Employees: 72



EUROPE

Retail stores: 1
Wholesale doors: ~800
Employees: 51



RUSSIA

Retail stores: 17
Franchise stores: 17
Wholesale doors: 160
Employees: 144



CANADA

Retail stores: 4
Wholesale doors: ~900
Employees: 79



OTHER COUNTRIES

Franchise stores: 25
Wholesale doors: 22

Building Blocks For the Future



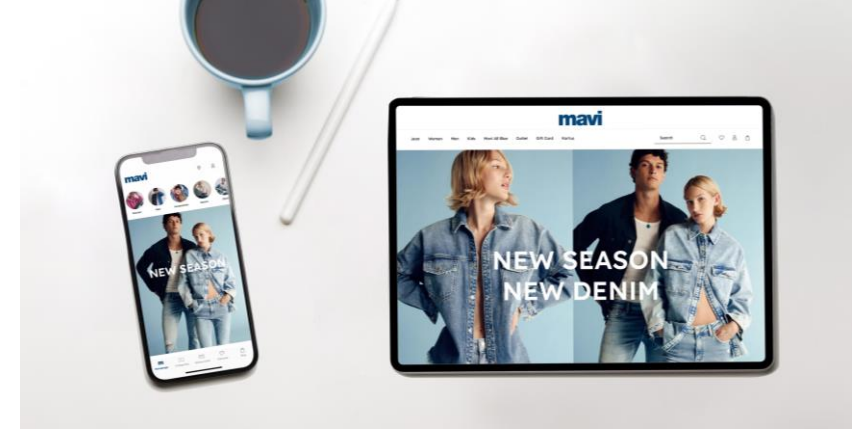
Brand and Product Innovations

- Mavi continues 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 is closely monitored.
- Brand positioning is elevated with premium product segments and aspirational marketing: Mavi Black Pro, Mavi Icon, Mavi Pro Sport Reprave®.
- 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 are effective in acquiring new and young customers and driving traffic.



Growing Retail

- New retail concepts (1000 m²) are developed to improve shopping experience and grow customer frequency and conversion.
- The physical store experience is enhanced to feature Mavi's growing lifestyle categories.
- Product availability is improved in order to increase conversion and stockturn rates by analysing 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

401 Stores in 80 Cities

Expansion of store space

Average Selling Space 518sqm

New Stores 600-800 sqm

LFL Growth*

Above 20% (Last 3 years)

02

Online Sales Growth

mavi.com & Marketplace

03

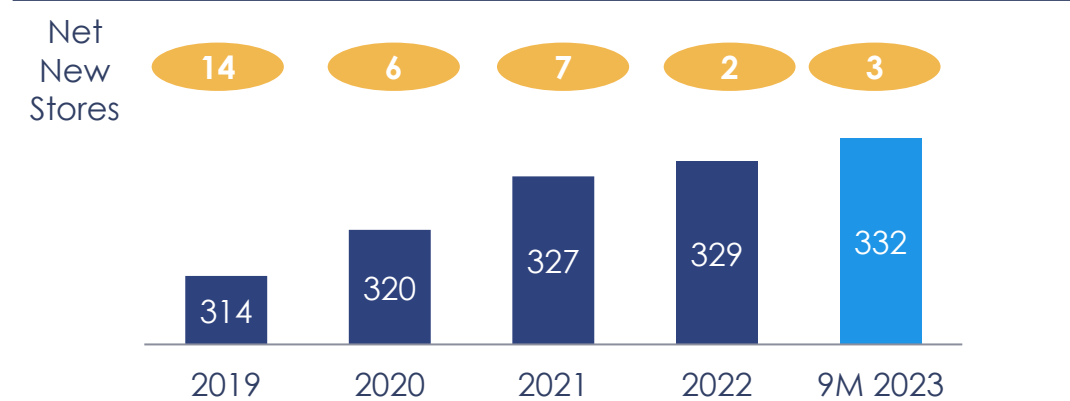
New customer acquisition*

1mn+ every year

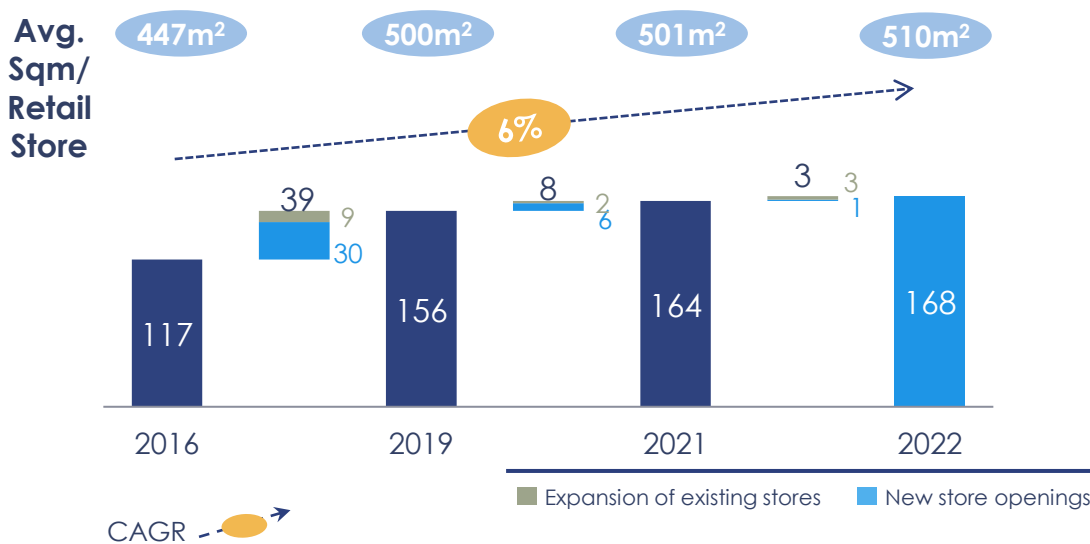


Strong Track Record of Retailization in Turkey...

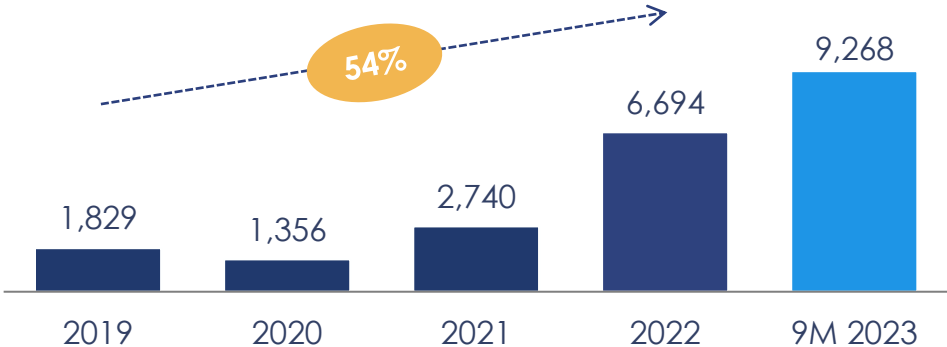
of Retail Stores Evolution in Turkey



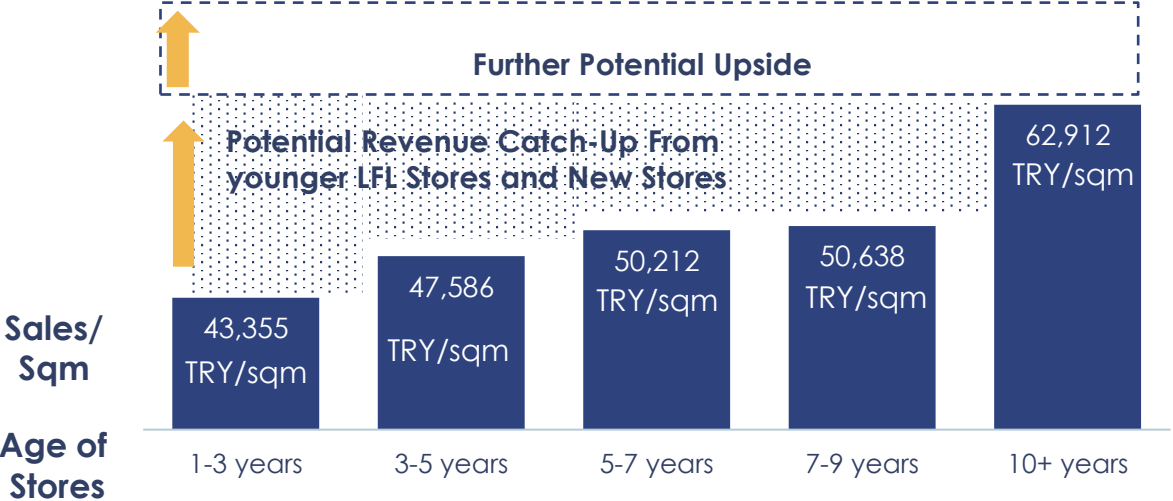
Gross Selling Space Evolution in Turkey (Sqm k)



Turkey Retail Sales Evolution (TRYm)



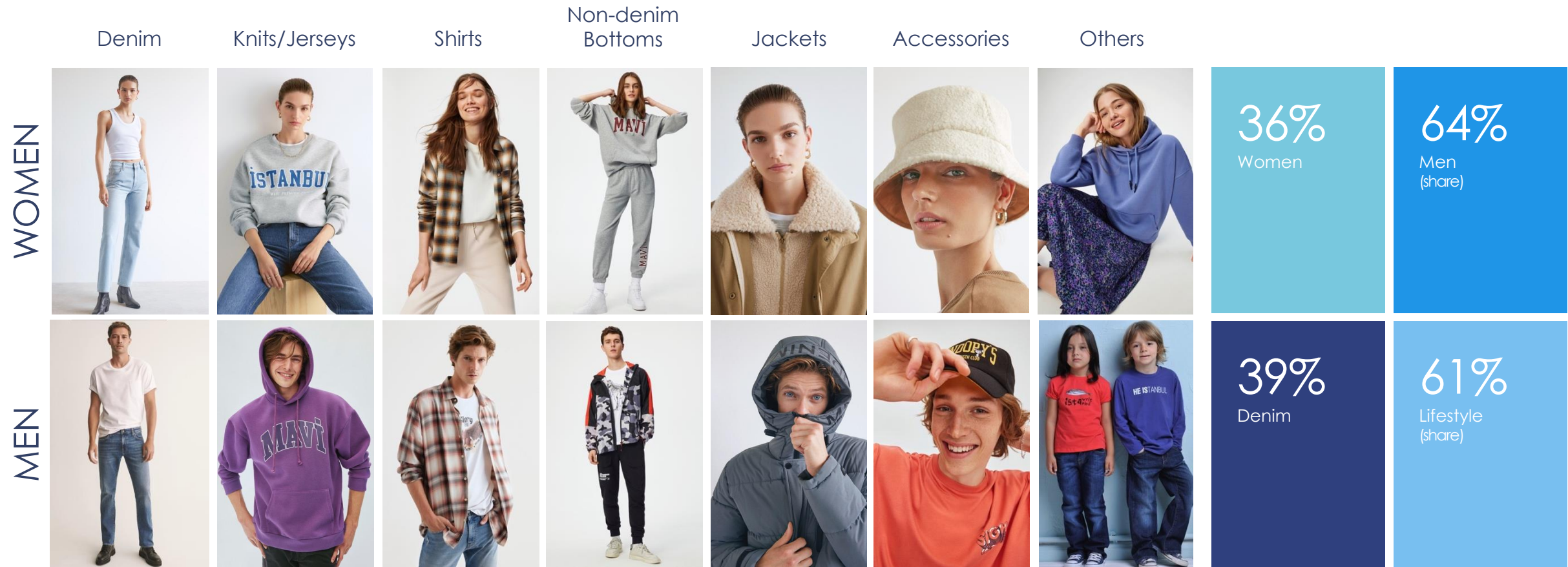
Significant LFL Upside Potential of Existing Stores¹



¹ Based on 9M 2023 LfL figures

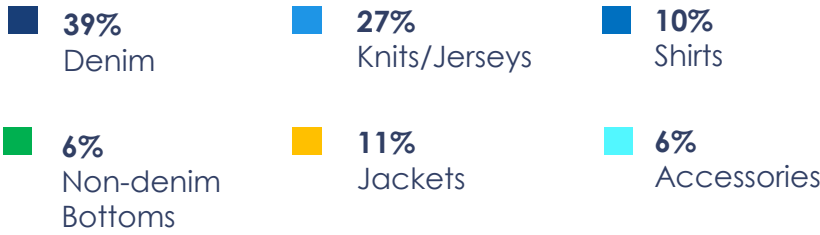
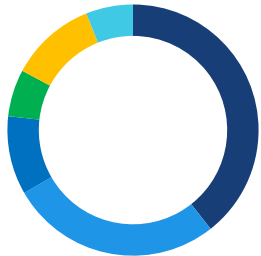
Offering a Lifestyle Product Portfolio Across Women and Men...

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



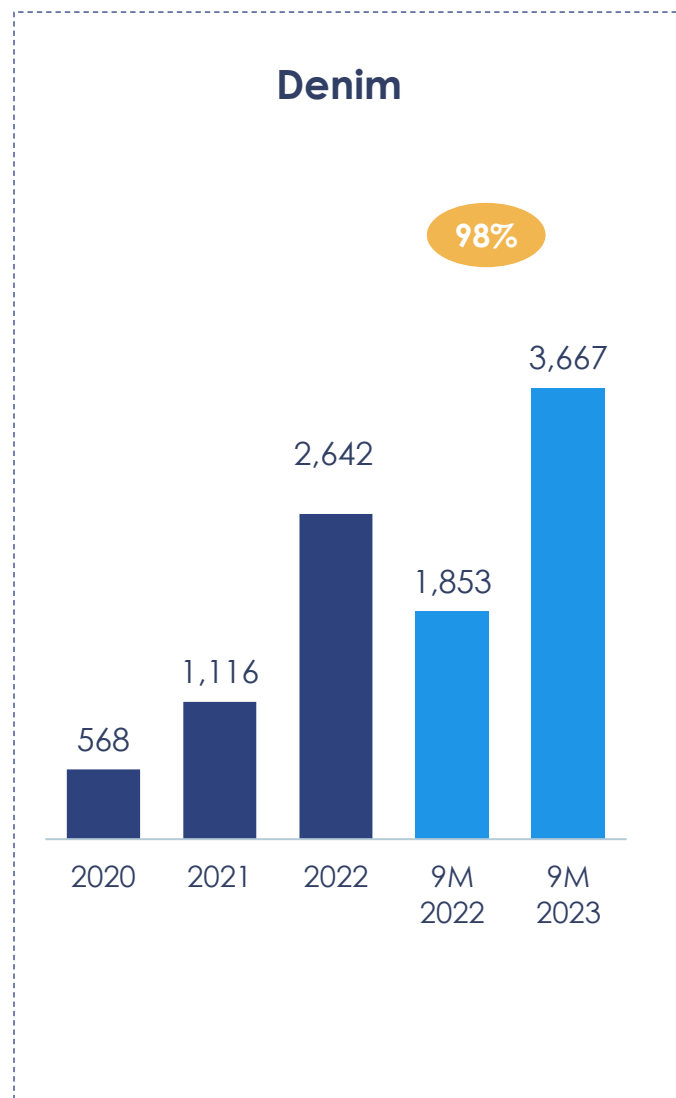
Others include kids, skirts, dresses.

% Share in 2022 Turkey
retail net sales

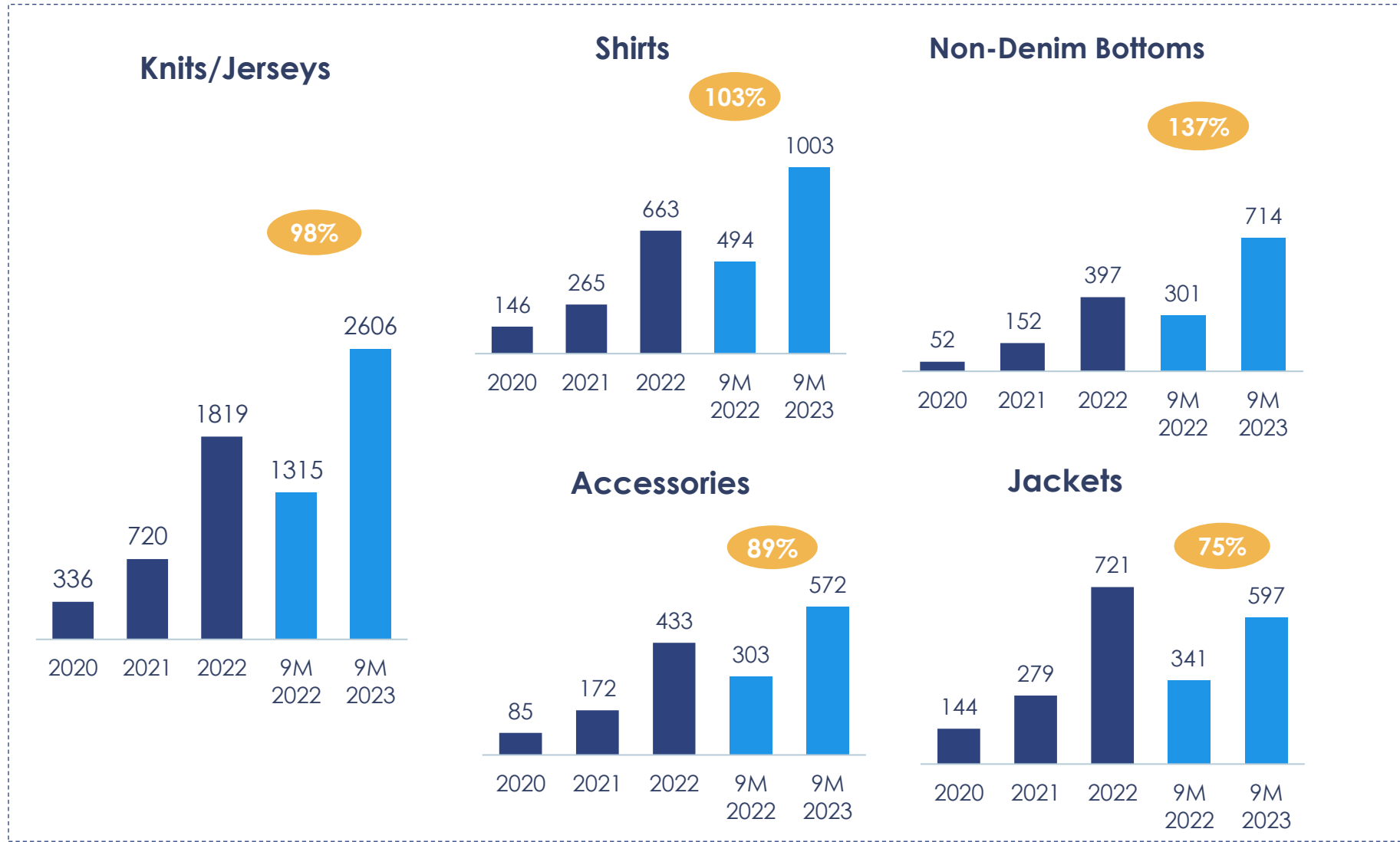


...And Growing Significantly in Each Category

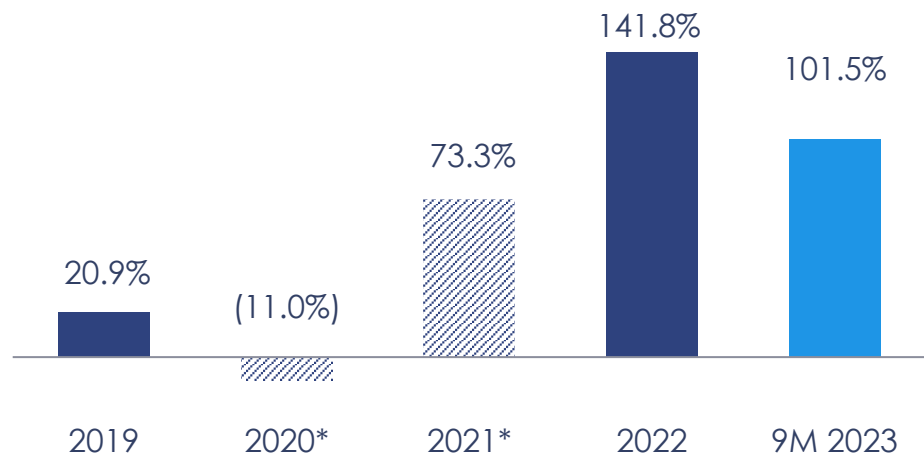
Denim Products (TRYm)



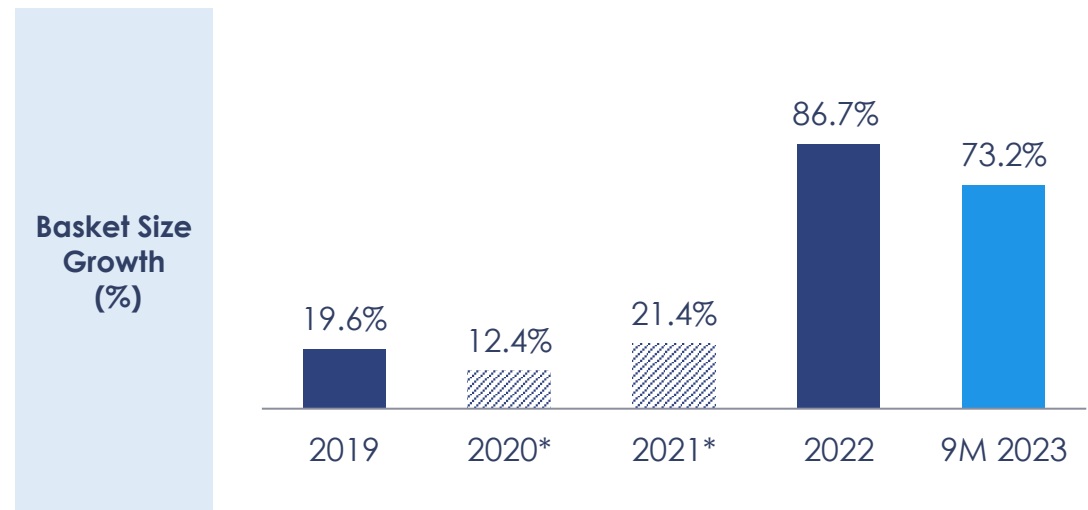
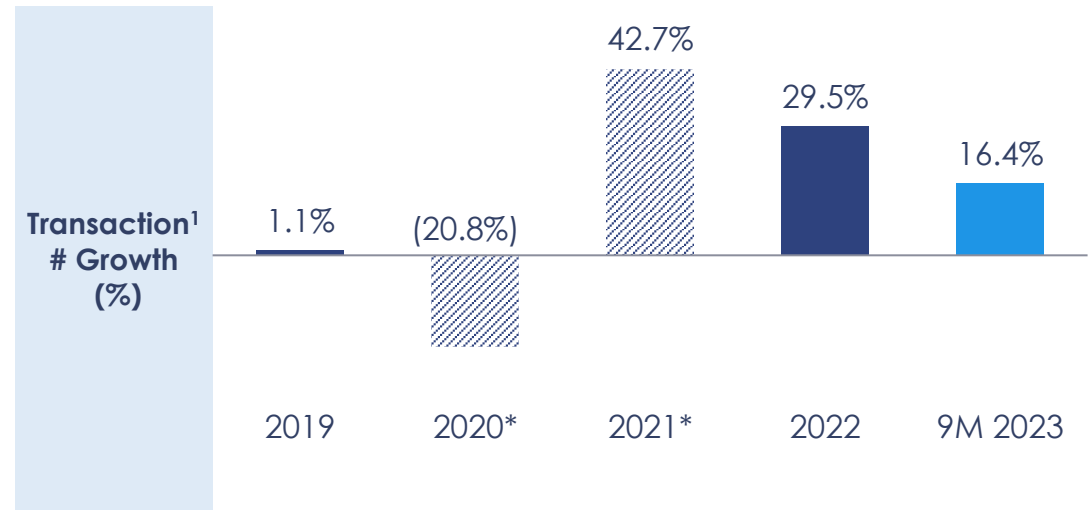
Lifestyle Products (TRYm)



Like-for-like / Same Store Sales Growth Figures

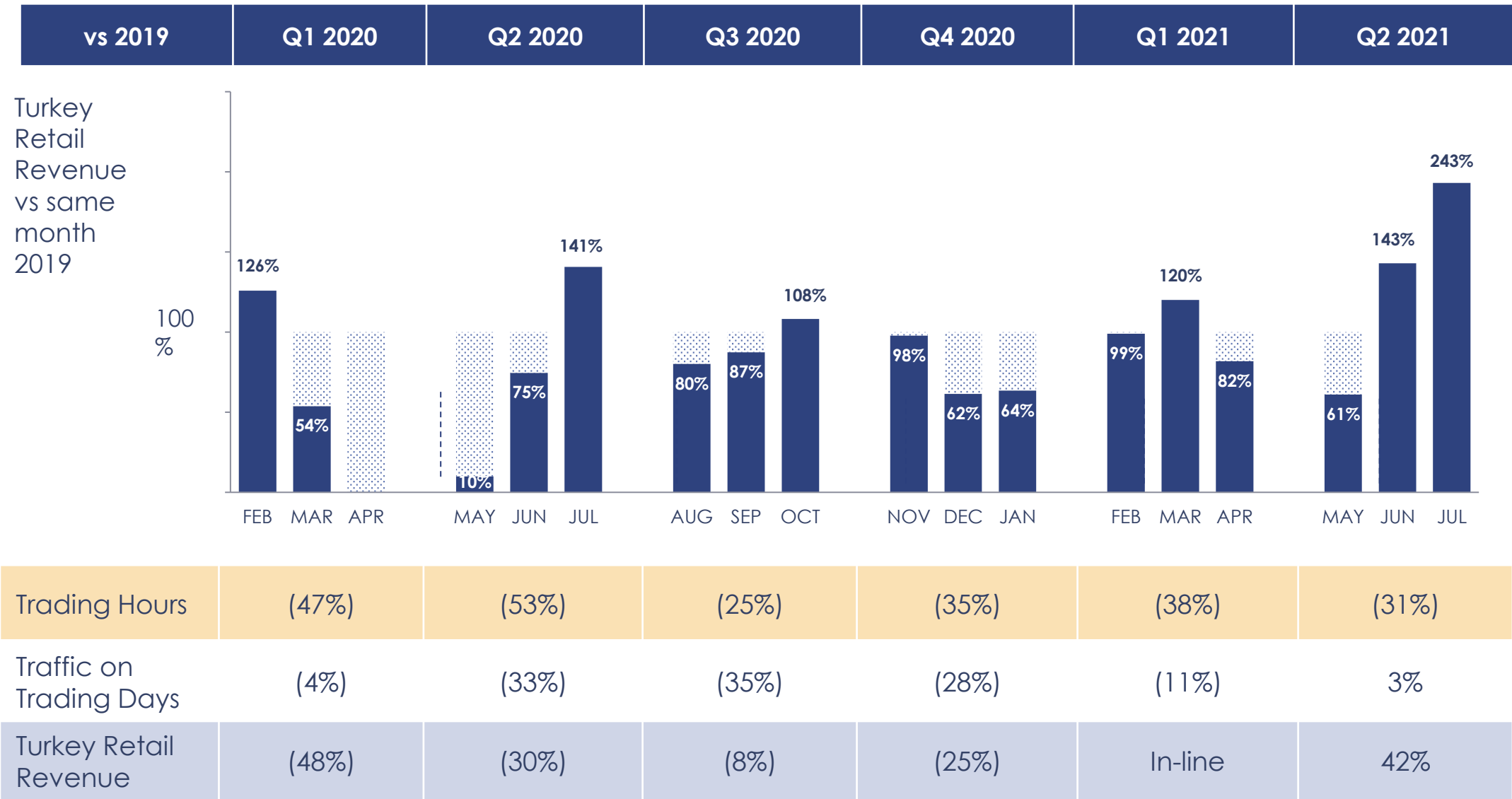


- Traffic growth of 38% in 2022 and 10% in 9M 2023 displays continued strong consumer demand
- Right product mix driven by newness and dynamic pricing strategy enable basket size growth
- 21% volume growth in 2022, 16.3% volume growth in 9M 2023 is in-line with Mavi's sustainable growth targets



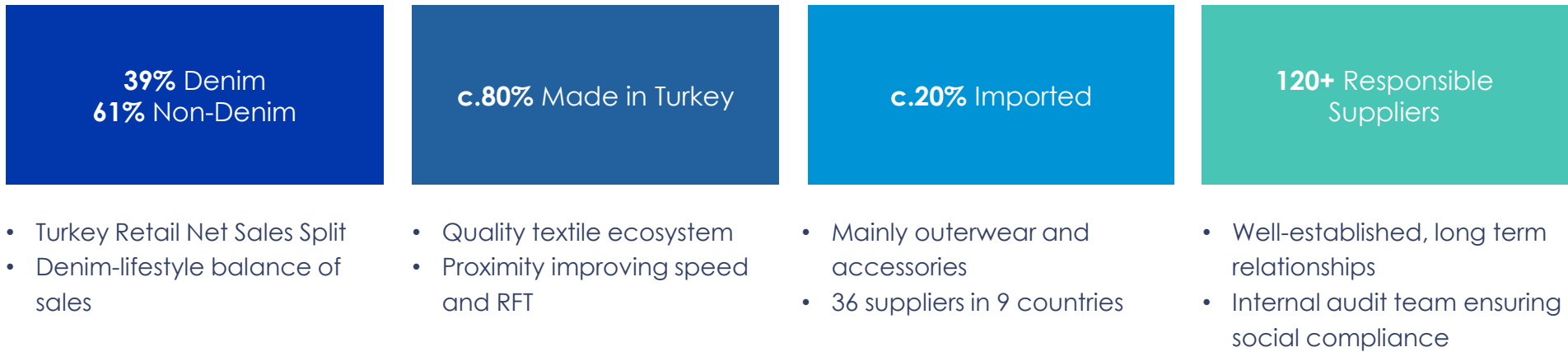
Impacted yet Proven Resilient to Crises

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

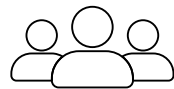


Mavi Denim Business



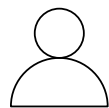
Best-in-Class Loyalty Program (“Kartuş”) Since 2007

9.0million
Loyalty Card Members



6.6million
Active¹ customers

45% 55%
Woman Man



kartuş

1million+
New customer
acquisition annually

~ 70%
New Customers
Under 35 age group

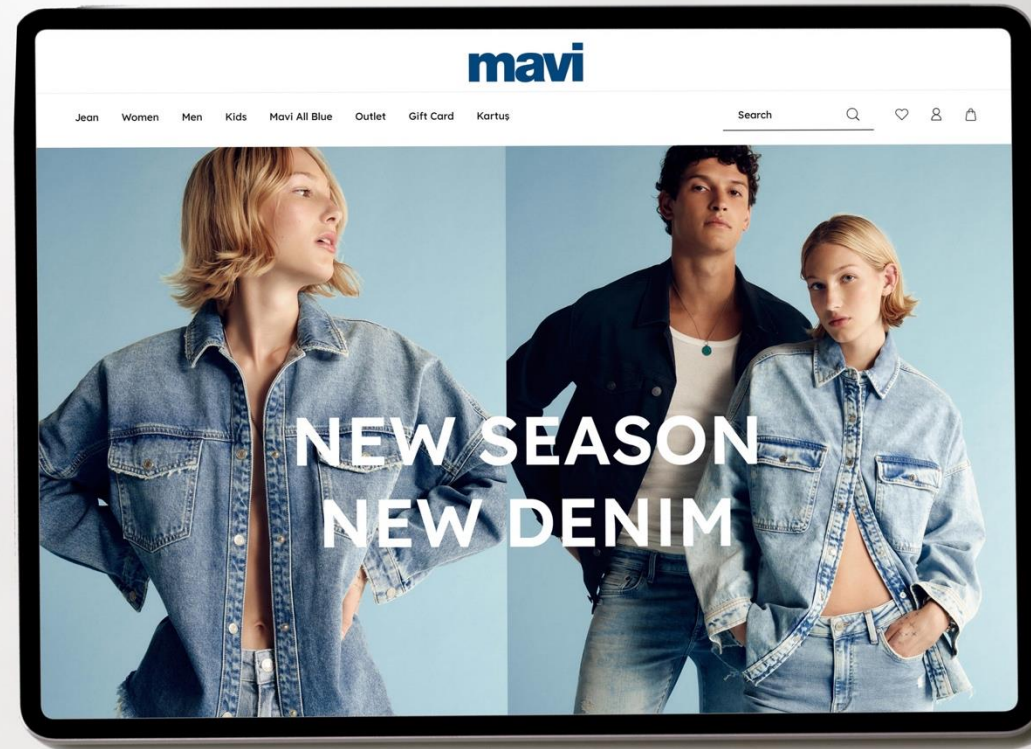
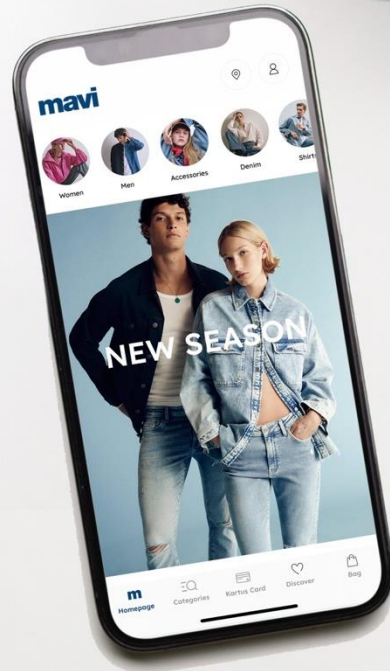


~ 5.0 million
Mobile app download

Happiest Mavi Customer



Note : Data for Kartuş customers as of 9M 2023 ¹Active means that the member has made a purchase of Mavi product over the last two years



**INTERNATIONAL &
E-COM MARKETS**

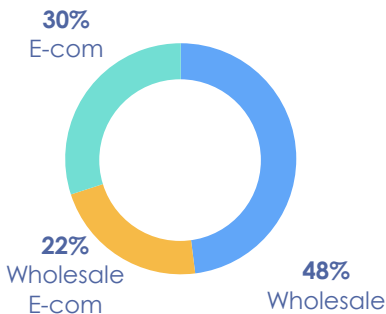
International Operations(2022)

~3,500 doors in 36 countries

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

Online channels' share in
global 32%*

USA



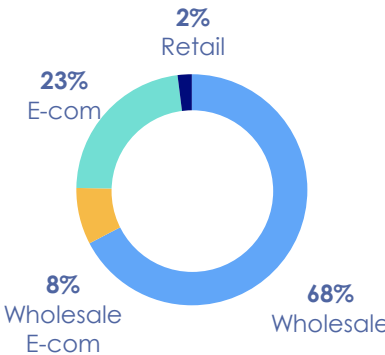
~1.150
wholesale multi-
brand doors

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

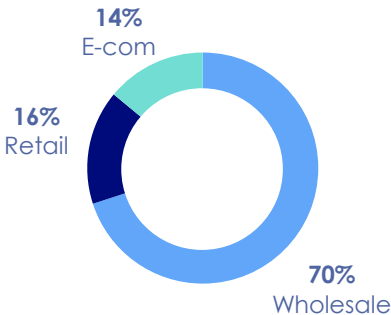
~800 wholesale
multi-brand doors

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

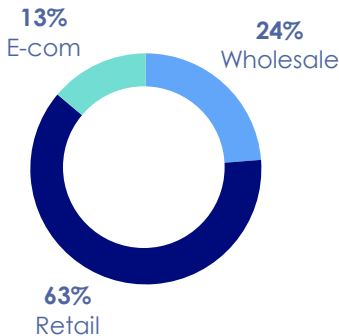
~900 wholesale
multi-brand doors

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

Online wholesale
partners:
Simons, Mark's

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

RUSSIA

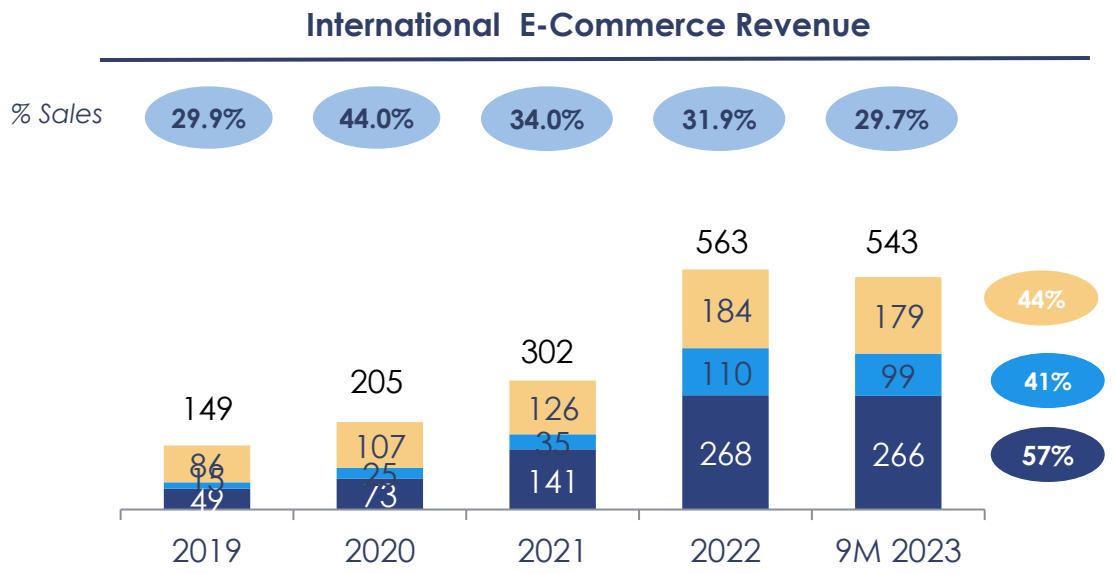
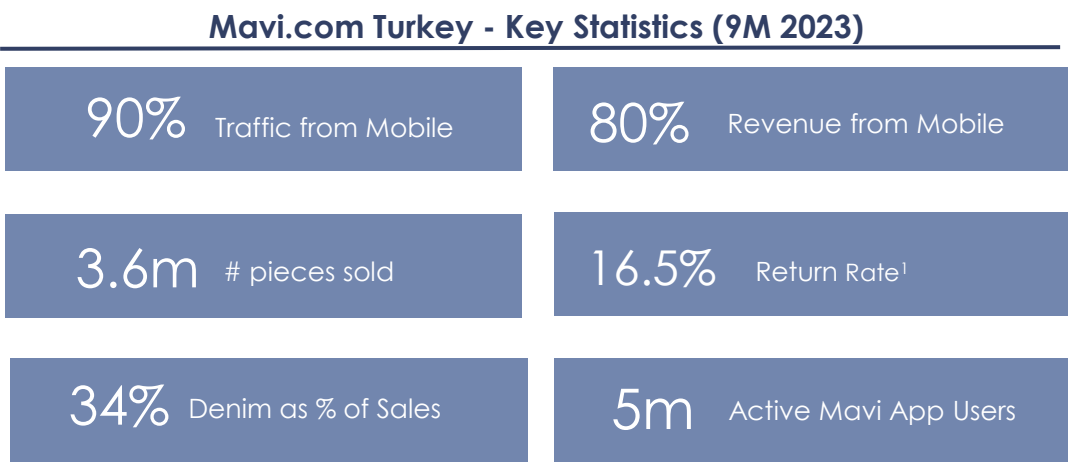
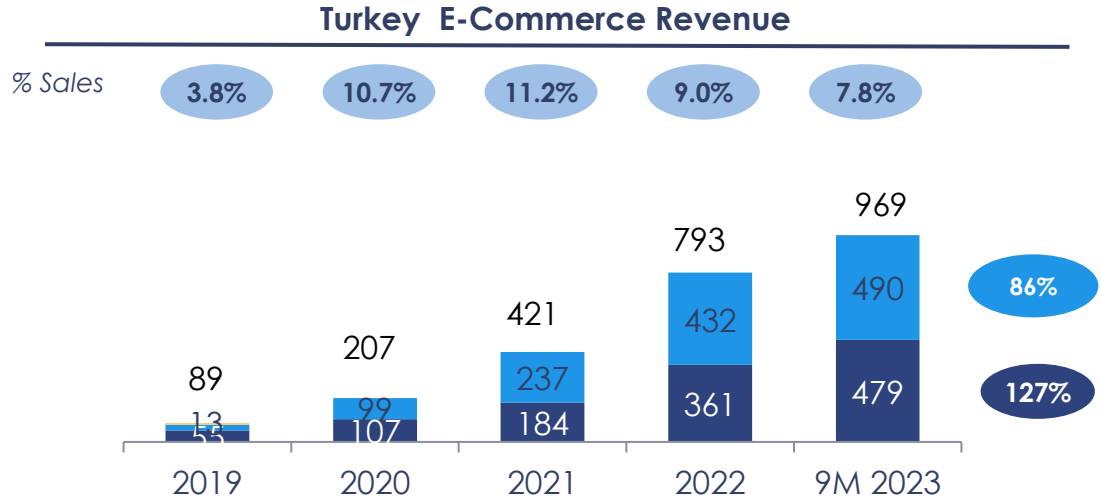
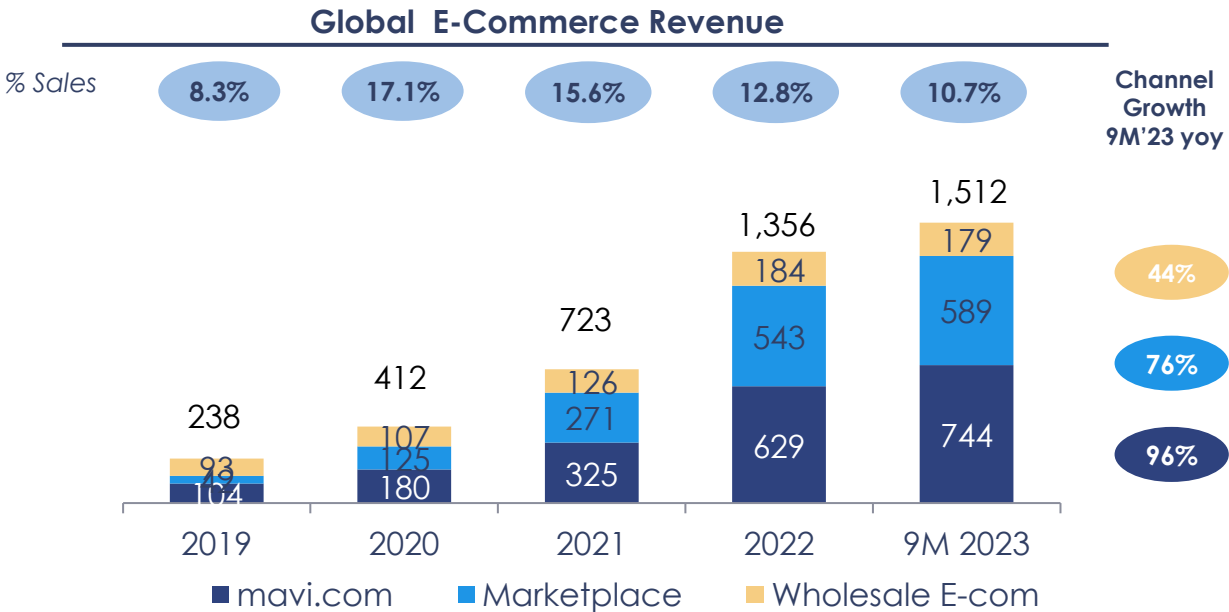


Mono-brand retail
stores: 17

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 & Trusted 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.



Mavi 100

Mavi 100, an extraordinary collection created by Mavi Denim Studio to mark the centennial of the Republic of Turkey with immense pride.

For the collection, the studio, formed by Mavi's diverse design and creative teams, reinterpreted archival inspiration through the lens of contemporary urban chic codes. Drawing from the timeless spirit of denim, Mavi Denim Studio aimed to keep this iconic fabric relevant, consistently elevate its quality, reimagine its aesthetic and seamlessly blend it into city life in its most stylish form.

Mavi 100 collection reflects our commitment to innovation through the use of sustainable techniques and materials to bring every unique style to life.

Denim chic.

Introducing denim chic with head-to-toe looks that seamlessly blend today's design ethos with modern sophistication. Infused with Mavi's signature selvedge details and trims in the crimson red of the Turkish flag, each denim piece in the collection epitomizes ultimate stylization of jeans.

mavi
100.YIL



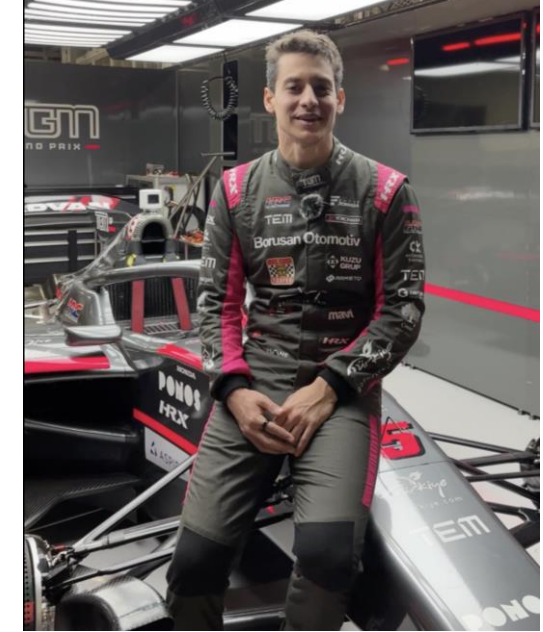
Mavi celebrated the centennial of the Republic of Turkey with the young people who symbolize the future envisioned by Atatürk for our nation.



Mavi collaborated with the national volleyball player **Ebrar Karakurt** for Marie Claire magazine's October issue dedicated to the centennial of the Republic.



U17 Women's and Men's National Water Polo teams, successfully representing Turkey, posed for the camera for the Mavi100 | Alphabet collection.



Mavi sponsored Formula driver **Cem Bölükbaşı** in the Japan race, which he dedicated to the youth and the centennial of the Republic.

Creative Collaborations Targeting New and Young Customers

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



S.E.M.T. x Mavi
SS23 & FW23

- Visual Artist Oğuzcan Pelit designed the coolest t-shirt & sweatshirt collection inspired from the street and “neighborhood” culture of the youth.



Marché x Mavi
SS23

- Mavi came together with İstanbul's iconic handbag brand Marche and created this summer's most wanted purse & handbag collection.

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 2023

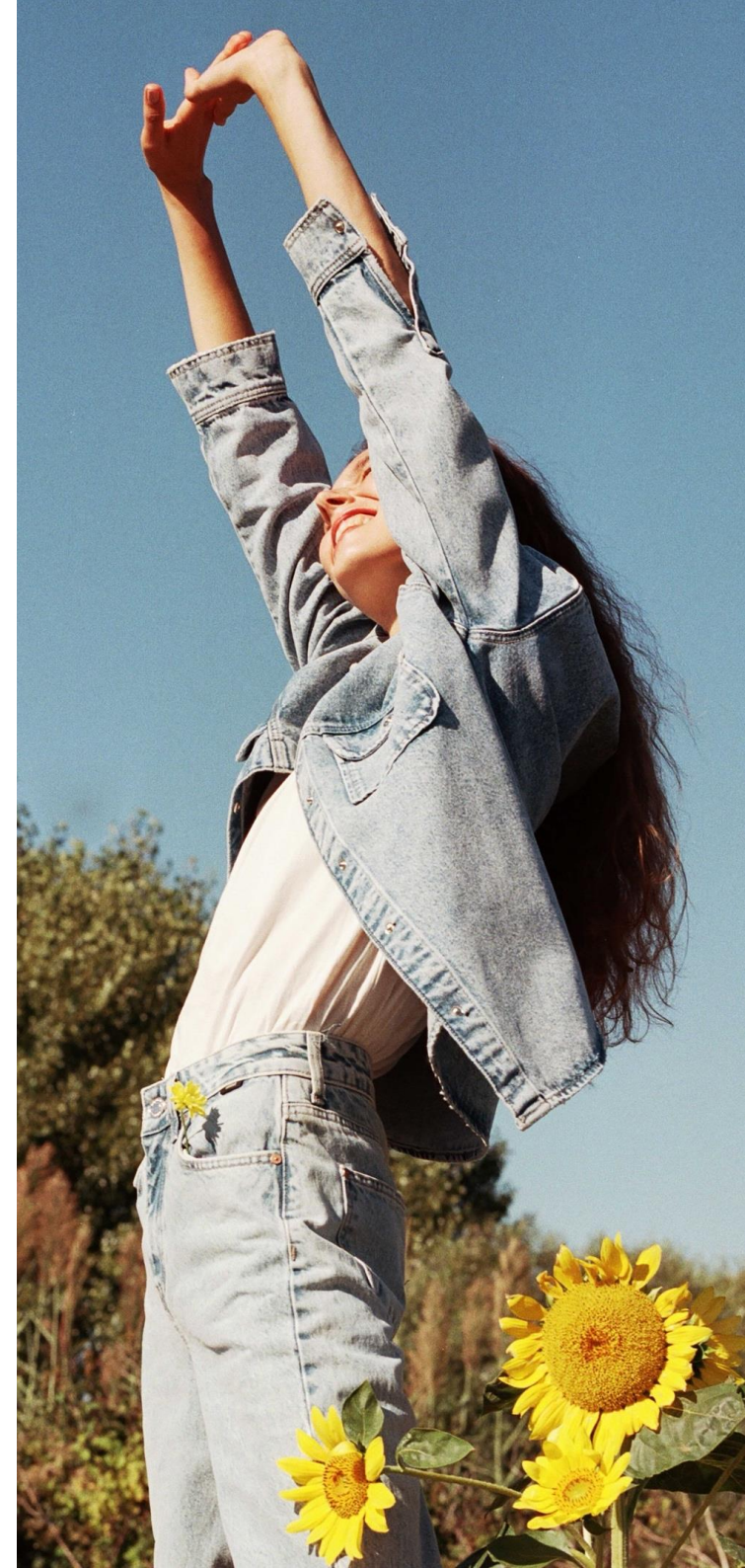
- ★ Mavi has been recognized as Turkey's most trusted brand among approximately 150 brands from 16 sectors according to Future Bright's Trust Bond Index.
- ★ 132nd among Turkey's Largest Enterprises and 3rd among apparel brands – Fortune 500 Survey.
- ★ Ranked among the 'Brands Reflecting the Republic's Values' on the Centennial of the Republic.
- ★ Leader of the jeans category in the Cool Brands survey – Marketing Türkiye.
- ★ Silver Effie in the Fashion category with the “We are beautiful together” campaign at the Effie Awards, one of the most prestigious awards of the advertising world.
- ★ Winner of the Best Sustainable Collection category with the Natural Dye collection at the Rivet x Project Awards, which recognize the brands bringing newness and creativity with sustainable solutions to the global denim market.
- ★ Most Admired Brand in the casual sportswear category in the Number One Brands survey – AYD.
- ★ Expected to remain among the most preferred brands in 5 years – Brands of the Future survey.
- ★ Retail Employer of Choice at the Youth Awards – Youthall.
- ★ Most Popular Commercial and Most Admired Company for Sustainability Efforts titles.

mavi



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



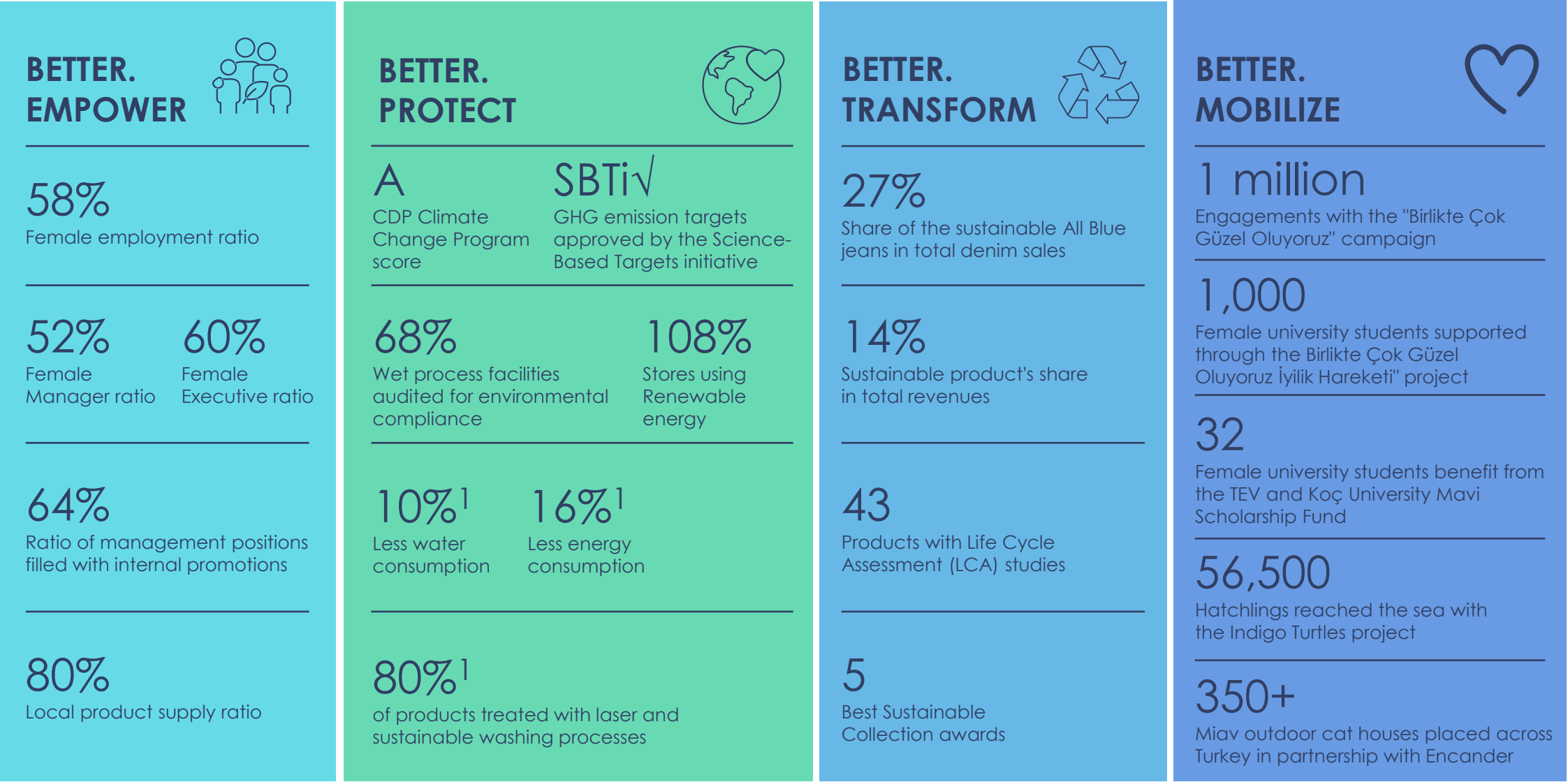
MAVI'S SUSTAINABILITY TARGETS

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



**CEO
WATER
MANDATE**



30% Club
GROWTH THROUGH DIVERSITY

**better
cotton™**



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

Sustainable All Blue Collection *Expanding every season with hero products*

Natural Dye



- Earthy colors
- Natural clay-based colorants
- Bio-based nutshell buttons
- Back patches made from bio-based olive seeds
- Paper-based labels containing plantable basil seeds

mavi ARCHIVE UPCYCLE



- Mavi Upcycle
- 17,756 m of fabric produced by recycling 3,000 pieces of deadstock denim.
- 7,138 upcycled products

Recycled Blue



- A happy ending recycling story with TENCEL™ Lyocell fibers and REFIBRA™ technology
- Pre-consumer cotton from production
- Wood-based sustainable fibers

mavi 100.YIL

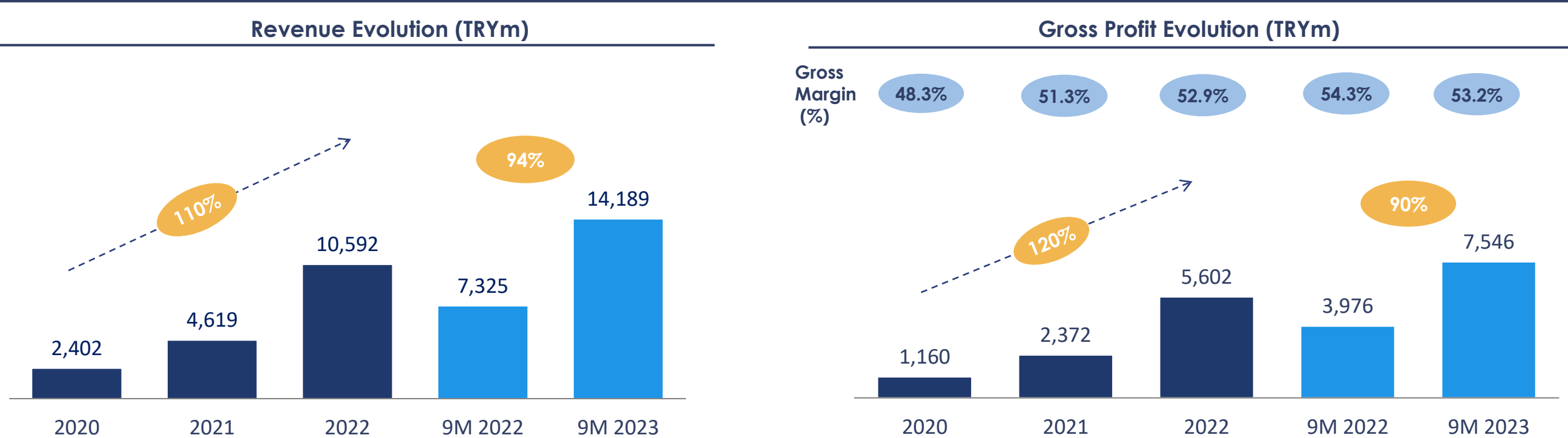


- Different innovative sustainable techniques and materials in each style
- Fabrics made from hemp, TENCEL™, organic, recycled or BCI certified cotton
- Dark washes consuming minimum water and energy

**STRONG
FINANCIAL
PERFORMANCE**

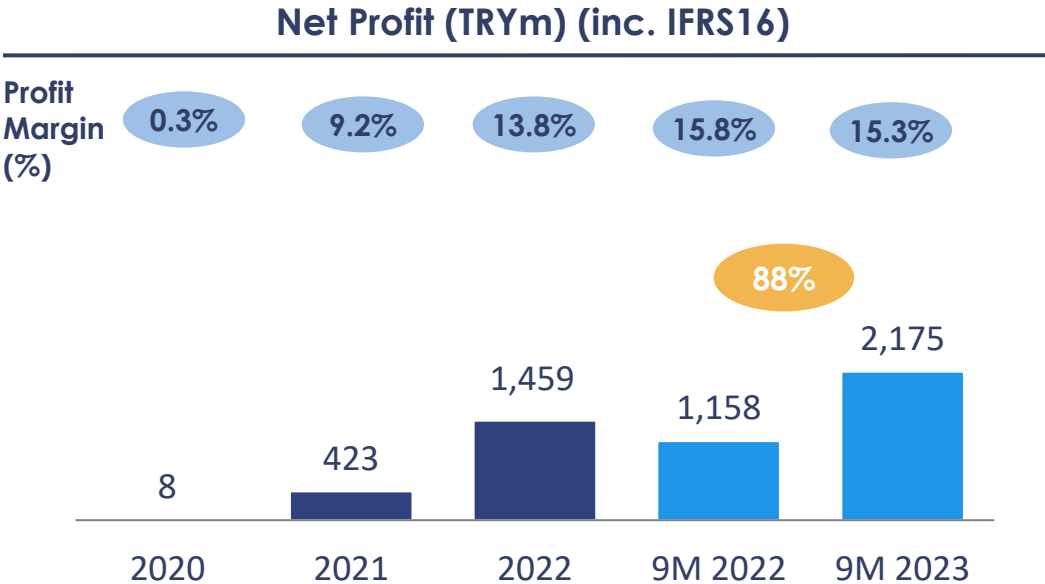
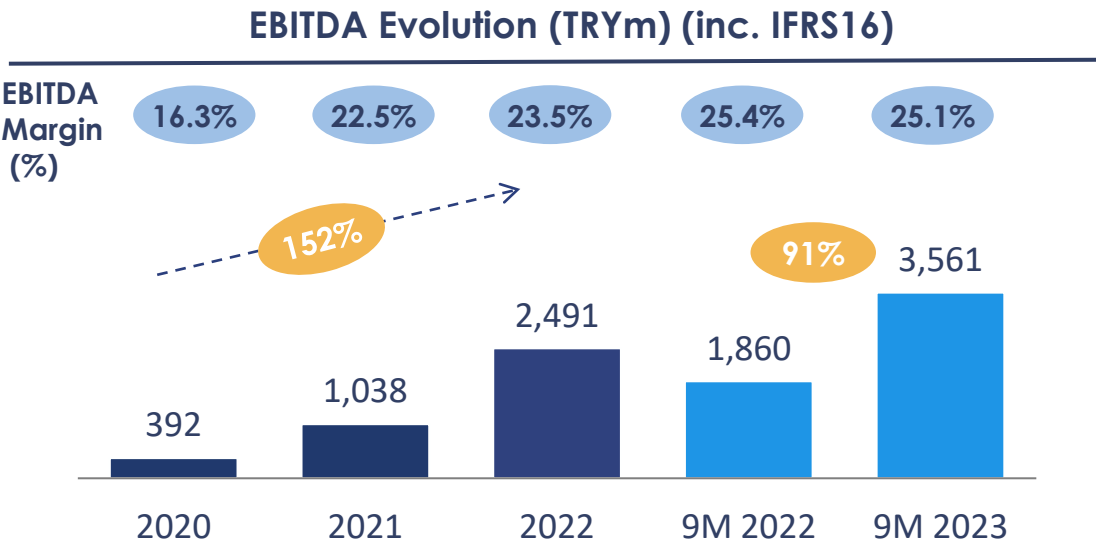
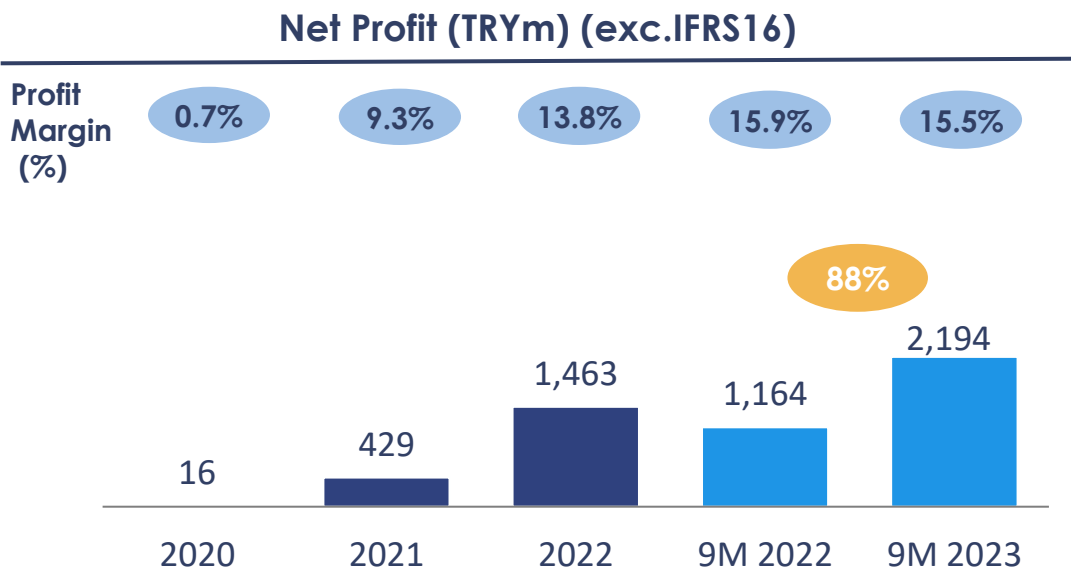
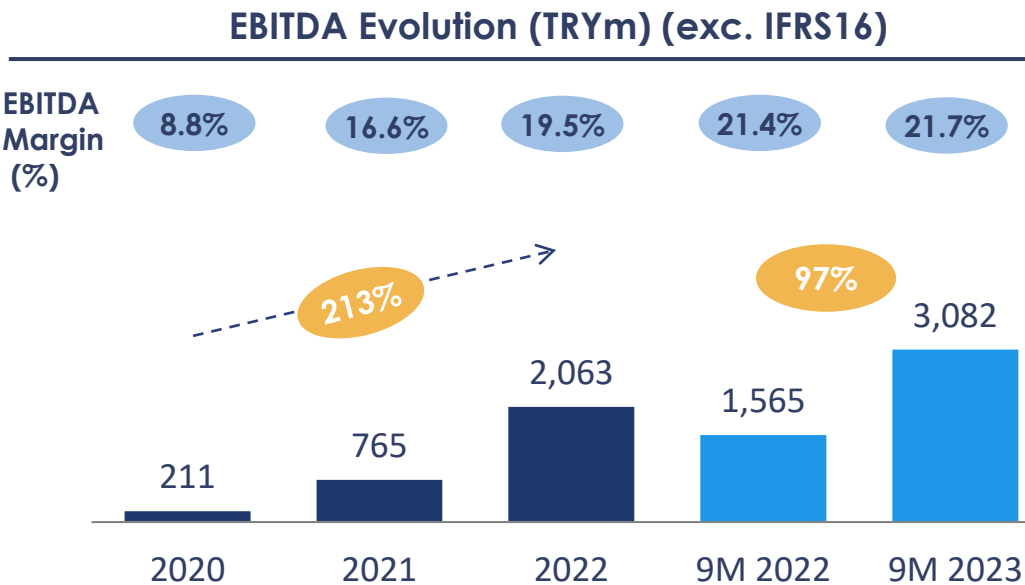


Robust Recovery out of the Covid-19 Pandemic



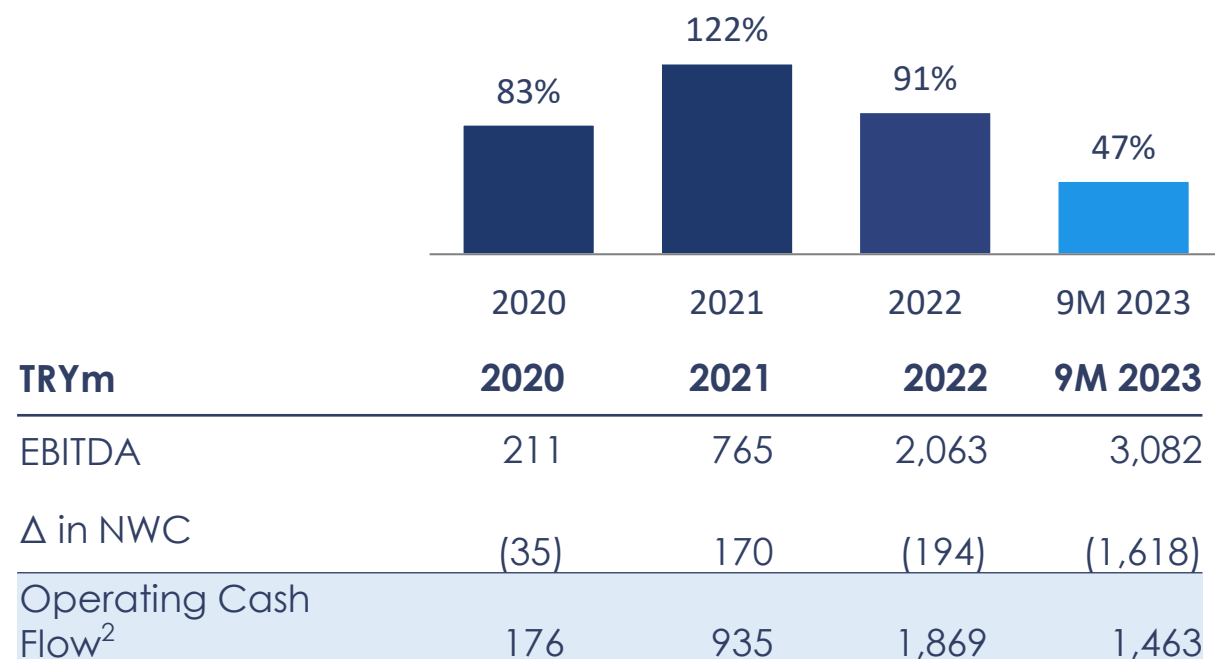
- Gross margin improved 300 bps* in real terms (adjusted for imputed interest rate impact) in Q3 2023, resulting with 170 bps* contraction year to date from an extraordinary high base
- Strong demand was captured with variety, newness and right product/price positioning
- Effective product cost management enabled by strong balance sheet and a well-planned sourcing and supply strategy

Record High Earnings



Effective Working Capital and Inventory Management

Cash Conversion¹ (exc. IFRS 16)



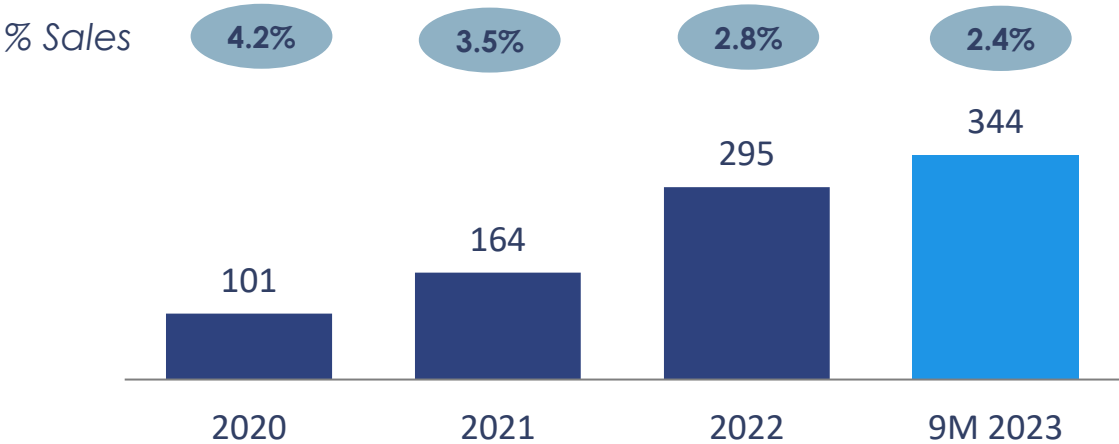
Main Working Capital Items

TRYm	2022	9M 2022	9M 2023
Trade & Other Receivables ³	913	1,022	1,618
% Sales	8.6%	11.7%	9.3%
Inventories	2,308	1,823	3,291
% COGS	46.2%	45.1%	39.7%
Trade & Other Payables ⁴	3,000	2,368	2,904
% COGS	60.1%	58.6%	35.1%
Main Net Working Capital	220	477	2,005
% Sales	2.1%	5.5%	11.5%

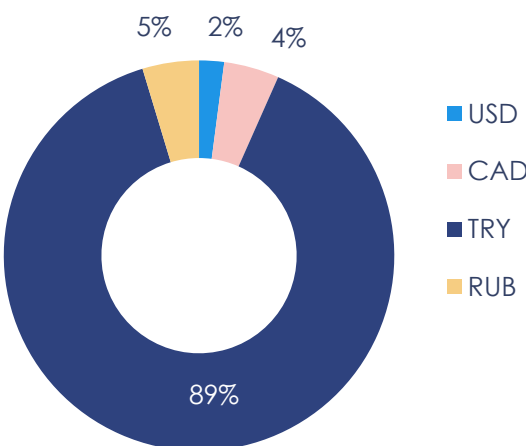
- The 80% increase in inventory level is largely driven by product cost inflation in Turkey (57% yoy)
- Inventory in number of pieces in Turkey is 22% higher compared to same period last year in line with business plans and demand expectations. Inventory comprises of all fresh, mainly FW23 season products
- Increase in working capital requirements was mainly driven by higher product costs and actions to mitigate cost pressures (cash purchases, early booking, fabric planning etc – clearly reflected on trade payables levels)

Efficient Capex Management and Healthy Leverage Ratios

CAPEX



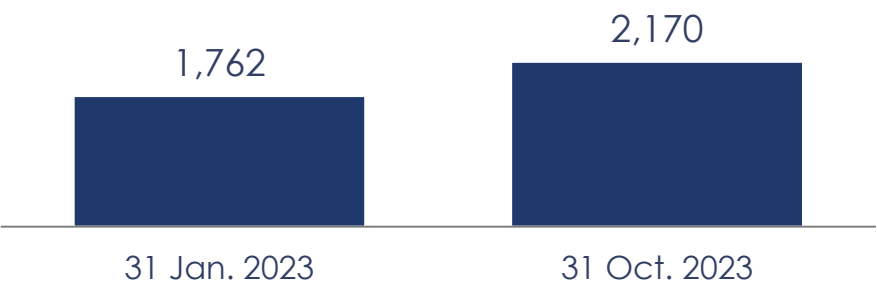
Debt Breakdown (31 October 2023)



Average Cost of Debt

TRY	41.4%
USD	7.7%
RUB	20.0%
CAD	7.6%
Blended	38.2%

Net Cash (Debt) exc. IFRS16 (TRYm)



- All of non-TRY debt (11% 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 July 2023 -end
- Keeping no FX position is management priority

FY2023 Management Guidance

	Previous (08.06.2023)	Revised (19.09.2023)	Revised (11.12.2023)
Consolidated Revenue Growth	75% ± 5%	80% +	85% +
Turkiye Retail Stores	5 net new stores 7 store expansions	8 net new stores 7 store expansions	Confirmed
EBITDA Margin	18% ± 0.5% (exc. IFRS16) 22% ± 0.5% (inc. IFRS16)	19% ± 0.5% (exc. IFRS16) 22.5% ± 0.5% (inc. IFRS16)	20% ± 0.5% (exc. IFRS16) 23.5% ± 0.5% (inc. IFRS16)
Net Debt/EBITDA	Net Cash Position (exc. IFRS16)	Confirmed	Confirmed
CAPEX	3% of consolidated sales	Confirmed	Confirmed

Trading Update for Q4 2023

- › Turkiye retail sales increased **104% in November and 125% in the first 10 days of December**
- › Online sales in Turkiye grew **102% in November and 109% in the first 10 days of December**



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	Q3 2022	Q3 2023	Change (%)	9M 2022	9M 2023	Change (%)
Revenue	3,202	5,774	80%	7,325	14,189	94%
Cost of Sales	(1,534)	(2,519)	64%	(3,349)	(6,643)	98%
Gross Profit	1,667	3,255	95%	3,976	7,546	90%
Gross Margin	52.1%	56.4%		54.3%	53.2%	
Administrative Expenses	(220)	(313)	43%	(467)	(837)	79%
Selling and Marketing Expenses	(810)	(1,456)	80%	(1,967)	(3,652)	86%
R&D Expenses	(20)	(47)	142%	(51)	(122)	138%
Other Income / (Expenses), net	27	101	280%	66	113	71%
Operating Profit	644	1,539	139%	1,557	3,049	96%
Profit/(Loss) from Investment Activities	2	6	157%	11	21	91%
Operating Profit before Financial Income	647	1,545	139%	1,568	3,070	96%
Operating Margin	20.2%	26.8%		21.4%	21.6%	
Financial Expenses, Net	(105)	(210)	99%	(239)	(358)	50%
Profit Before Tax	541	1,335	147%	1,329	2,712	104%
Income Tax Expense	(88)	(299)	241%	(171)	(537)	214%
Profit	453	1,036	128%	1,158	2,175	88%
Profit Margin	14.2%	17.9%		15.8%	15.3%	
EBITDA	752	1,674	123%	1,860	3,561	91%
EBITDA Margin	23.5%	29.0%		25.4%	25.1%	
EBITDA ex IFRS 16	643	1,489	131%	1,565	3,082	97%
Profit ex IFRS 16	456	1,036	127%	1,164	2,194	88%

Financial Statements

Balance Sheet (inc. IFRS 16)

TRYm	31 January 2023	31 October 2023	Change (%)
Assets			
Current Assets			
Cash and Cash Equivalents	3,245	4,273	32%
Financial Investments	58	59	2%
Trade Receivables	871	1,588	82%
Inventories	2,308	3,291	43%
Other Current Assets	304	399	31%
Total Current Assets	6,785	9,611	42%
Property and Equipment	395	569	44%
Right of Use Assets	576	666	16%
Intangible Assets	663	964	45%
Other Non-Current Assets	224	368	65%
Total Non-Current Assets	1,858	2,567	38%
Total Assets	8,643	12,178	41%
Short-Term Financial Liabilities	1,541	1,811	18%
Short-Term Contractual Lease Liabilities	350	448	28%
Trade Payables	2,961	2,766	(7%)
Other Current Liabilities	592	1,335	125%
Total Current Liabilities	5,444	6,359	17%
Long-Term Financial Liabilities	-	351	n.m.
Long-Term Contractual Lease Liabilities	290	314	8%
Other Non-Current Liabilities	177	179	1%
Total Non-Current Liabilities	467	844	81%
Total Liabilities	5,911	7,203	22%
Total Equity	2,732	4,975	82%
Total Equity & Liabilities	8,643	12,178	41%

Financial Statements

Cash Flow Statement (inc. IFRS 16)

TRYm	9M 2022	9M 2023
Profit ¹	1,158	2,175
Adjustments	1,013	1,840
Cash Flow from Operating Activities	2,171	4,015
Δ in Net Working Capital ²	(513)	(1,618)
Income Tax Paid	(267)	(335)
Net Cash from Operating Activities	1,391	2,062
Capex	(192)	(344)
Other Investing Cash Flow ³	137	453
Net Cash Flow Used in Investing Activities	(55)	109
Debt Issued / (Repaid)	163	397
Payment of Contractual Lease Liabilities	(296)	(481)
Other Financial Payments ⁴	(205)	(494)
Dividend Paid	(120)	(429)
Interest Paid	(102)	(148)
Net Cash Flows Used in Financing Activities	(560)	(1,156)
Net Cash Flow	776	1,015
Cash and Cash Equivalents at the Beginning of the Period ⁵	1,479	3,223
Cash and Cash Equivalents at the End of the Period ⁵	2,255	4,238

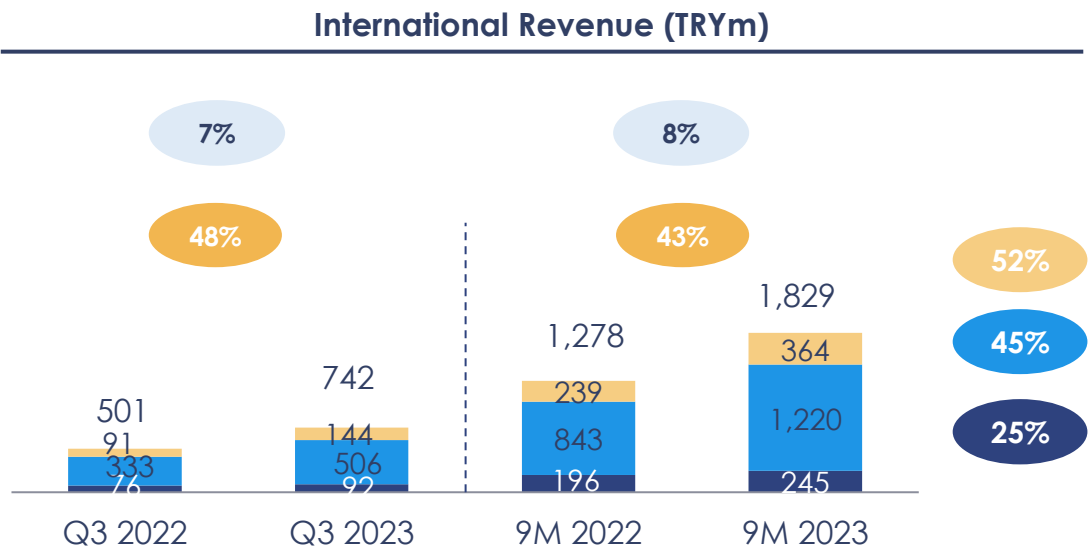
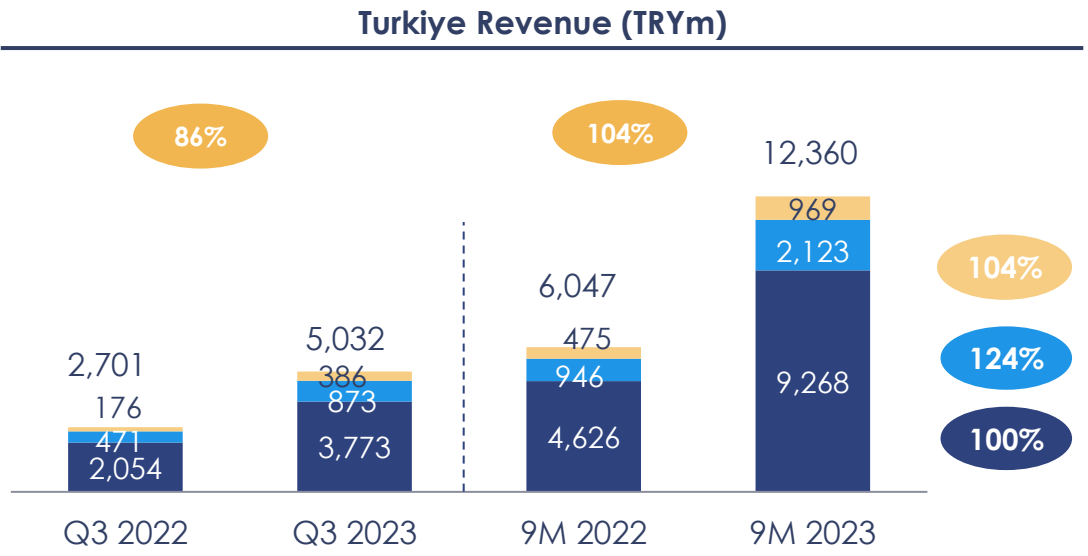
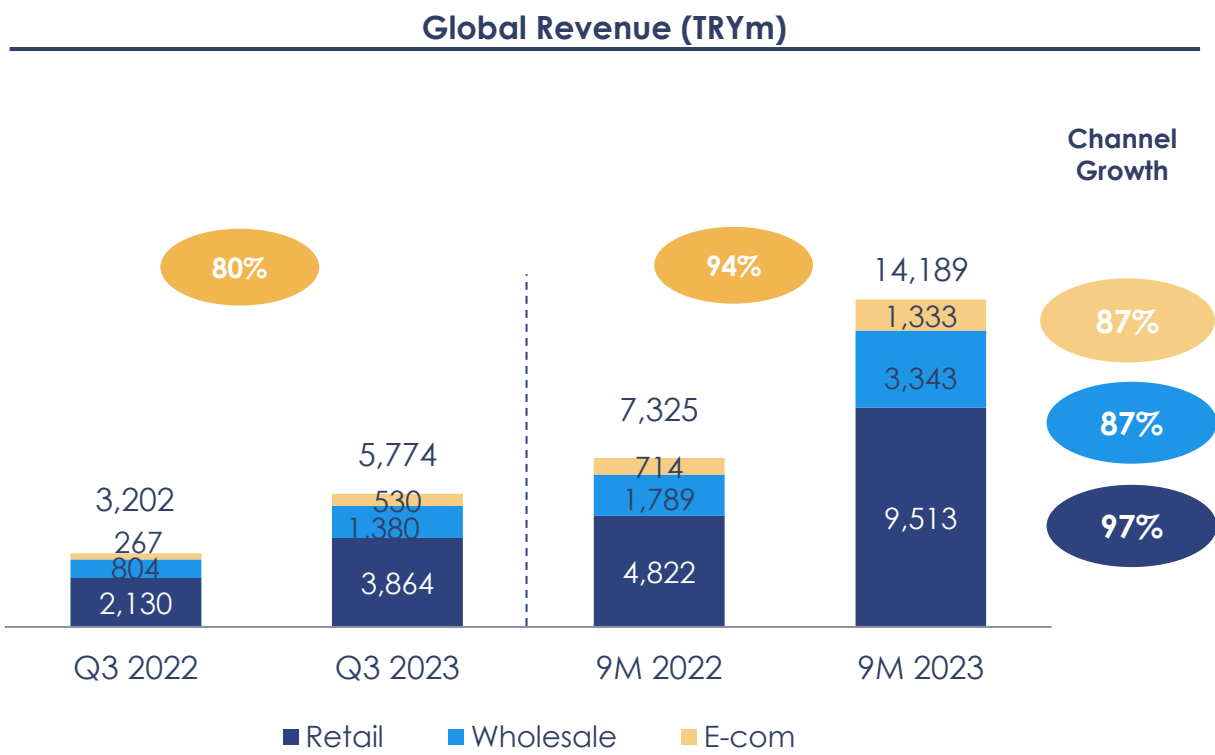
¹Pre non-controlling interest. ²Working Capital includes main working capital items and employee benefits paid as well as deferred revenues. ³Other Investing Cash Flow includes proceeds from sale of tangible assets, other investing activities and interest received. ⁴Other Financial Payments include proceeds 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

TRYm	31-Oct-23	IFRS 16 Effect	After IFRS 16
Current assets	9,617	(6)	9,611
Non-current assets	1,877	690	2,567
Current liabilities	5,911	448	6,359
Non-current liabilities	530	314	844
Equity	5,053	(78)	4,975

	9M 2023	IFRS 16 Effect	After IFRS 16
Operating profit	2,978	71	3,049
Operating profit before finance costs	2,999	71	3,070
Finance income	538	--	538
Finance expense	(798)	(98)	(896)
Profit before tax	2,739	(27)	2,712
Net profit	2,194	(19)	2,175
EBITDA	3,082	479	3,561

Q3 2023 - Sales Channels Performance



- › Total revenue consists of 67% retail, 24% wholesale and 9% e-com
- › 87% of consolidated revenue is from Türkiye
- › International revenue in constant currency increased 7% in Q3 2023 and 8% in 9M 2023

Experienced and Diverse Board of Directors – 50% Independent



Ersin Akarlılar
Chairperson

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



Tamer Haşimoğlu
Independent Non-Executive Director

- Board Member at Koç Group and Anadolu Group companies
- President of Tourism, Food, and Retailing Group at Koç Holding (April 2011 - April 2022)



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.



Nedim Nahmias
Independent Non-Executive Director

- COO at Yemek Sepeti (Delivery Hero)
- Previously held various other roles in yemek Sepeti including CPO



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 innovation
- 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

