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Mavi reports TL 19 billion 833 million in consolidated revenues and TL 1 billion 17 million in net profit in the first half of 2025

Mavi, Türkiye's leading jeans and apparel brand, announced its inflation-adjusted financial results for the first six months of the year, covering the period from February 1, 2025 to July 31, 2025. During this reporting period, shaped by anti-inflation policies and a high base effect, consolidated revenues declined by 9% year-on-year to **TL 19 billion 833 million**. Despite weaker consumer demand, the company preserved a **strong gross profit margin of over 51%** through effective planning and pricing strategies. Mavi closed the first half with **EBITDA of TL 3 billion 618 million** and an **EBITDA margin of 18.2%**, posting a **net profit of TL 1 billion 17 million**. Maintaining a robust balance sheet and consistently generating cash from operations, the company achieved a **net cash position of TL 4 billion 450 million**.

Mavi currently serves customers through 478 stores and nearly 4,000 doors in 33 countries worldwide. In the first half, retail accounted for 70% of total revenues, wholesale for 20.6%, and e-commerce for 9.4%. Supported by ongoing investments in retail, digital, and omnichannel initiatives, retail sales volumes in Türkiye rose by 4.2% in the second quarter.

In the first half of the year, Mavi gained **763,000 new customers**, bringing the number of active customers to **6 million** and Mavi App users to **4.9 million** over the past year. As the leader in Türkiye's jeans market, Mavi retained its standing **among the top three brands in the overall apparel market** and remained the **first choice for casual wear**. Backed by continued investments in denim innovation and fit variety, Mavi stayed the **top-of-mind jeans brand for 70% of consumers**.

"We maintain our robust balance sheet through an effective strategy"

Mavi CEO Cüneyt Yavuz commented on the company's performance in the first half of 2025:

"Despite volatile macroeconomic conditions and an inflationary environment, we continue to maintain our robust balance sheet by focusing on factors within our control. Following a 'right product, right price, and premium quality' strategy enables us to reinforce our position among the top three brands in the Turkish apparel market and grow our market share. Thanks to a flexible supply chain, effective planning, and disciplined inventory and working capital management, **we continue to generate cash and net profit from operations while further improving our margins.**"

“The new Kartuş Genç CRM program helps us drive long-term sustainable growth by investing in youth and the future”

“Maintaining a youthful spirit and growing with younger customers is a key priority for Mavi. In line with our goal of acquiring 1.5 million new customers annually, we gained 763,000 new Mavi customers in the first half of the year. **Kartuş Genç**, a program specifically designed to address the expectations and needs of customers under 25, was launched at the beginning of the second quarter and has already reached more than 200,000 members.”

“We are pleased that our climate action commitment has been recognized”

“We remain fully committed to our sustainability strategy. In addition to being the first and only Turkish apparel company included in the CDP’s Global A List with a double-A score for Climate Change and Water Security, Mavi has now achieved another important milestone. I am pleased to announce that **our net-zero greenhouse gas reduction targets have been officially approved by the Science Based Targets initiative (SBTi).**”

Year-end guidance revised, profit margin outlook raised

Based on its first-half financial results, Mavi updated its 2025 guidance. The company initially projected consolidated sales growth of over 35%, excluding inflation, but revised this to 30% due to softer consumer demand. However, supported by disciplined pricing, OpEx management, and efficiency-driven strategies, Mavi raised its EBITDA margin outlook by 50 basis points to exceed 18%. For store expansion, the company plans to close the year with 10 new store openings and square footage expansions in 12 stores in Türkiye, along with 8 new store openings in North America.

“Despite all uncertainties, we are managing our margins accurately through careful planning and effective inventory and price management. Therefore, we are revising our EBITDA margin expectations upward.” said Cüneyt Yavuz. Emphasizing that the reduction in store opening targets was due to delayed shopping mall projects, he added: “We have updated our plans in this area and will revisit them on a new timeline.”

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