

mavi

H1 2025 Results Presentation

September 17, 2025



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.

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.

With the Capital Markets Board of Turkey's Bulletin dated 28.12.2023 numbered 2023/81, CMB announced that issuers and capital market institutions shall prepare their annual financial statements ending on 31.12.2023 or later, in accordance with IAS29 inflationary accounting provisions. Accordingly, **this presentation on the financial results contain the Company's financial information prepared according to Turkish Accounting/Financial Reporting Standards by application of IAS29 inflation accounting provisions, in accordance with CMB's decision dated 28.12.2023.**

In addition to these, given that our guidance was presented without the application of inflation accounting, **in order to enable investors and analysts to conduct a full-fledged analysis, supplementary historical information for selected key performance indicators used in prior periods' investor presentations were provided. The supplementary historical (non-inflationary) financial information is unaudited and is included in this presentation for informational purposes only.**



Q2 2025 HIGHLIGHTS



Q2 2025 Business Overview

Business Overview

- › Tackling macroeconomic challenges with strong brand strategy, continuous communication and dynamic product / price positioning yielding **healthy gross margin levels**
- › Efficient **inventory and working capital** management
- › **Generated 937 TRYm operational cash** in Q2 2025

Türkiye

- › Inflation tackling policies are leading to softer consumer demand impacting sales across the market
- › Retail sales performance is resilient with **4.2% volume growth in Q2**
- › Online sales were more heavily impacted by heightened industry-wide promotions, most notably on marketplace platforms

International

- › International sales **grew 5% in constant currency** in Q2 2025 with **USA business growing 19% yoy**





**H1 2025
HIGHLIGHTS**

H1 2025 Highlights

- › Consolidated revenue realized at 19,833 TRYm, decreasing 9% yoy
- › EBITDA for the period is 3,618 TRYm resulting in 18.2% EBITDA margin
- › Net income realized at 1,017 TRYm with 5.1% net income margin
- › Total number of monobrand stores² stands at 478
- › Türkiye retail sales declined by 8% and Türkiye online sales declined by 9% in H1 2025
- › 763 thousand new customers acquired in H1 2025. Active loyalty card members in Türkiye reached 6 million
- › With 1.1 million app downloads in H1 2025, the total app users reached 9.1 million and one year - active app users reached 4.9 million



GROUP HIGHLIGHTS¹

19,833 TRYm Revenue (18,696 TRYm w/out- IAS29)	3,618 TRYm EBITDA (4,053 TRYm w/out- IAS29)
18.2% EBITDA Margin (21.7% w/out- IAS29)	1,017 TRYm Net Income (1,863 TRYm w/out- IAS29)
478 Monobrand Stores²	4,450 TRYm Net Cash

¹ Including IFRS16 and IAS29 impacts as reported unless otherwise stated

² Includes global franchise and owned stores

TÜRKİYE HIGHLIGHTS

(8%) Retail Sales Performance	(9%) Online Sales Performance
 63% Men 37% Women	c.61% Lifestyle c.39% Denim All
6.0m Active Loyalty Card Members³	763K New Customers 

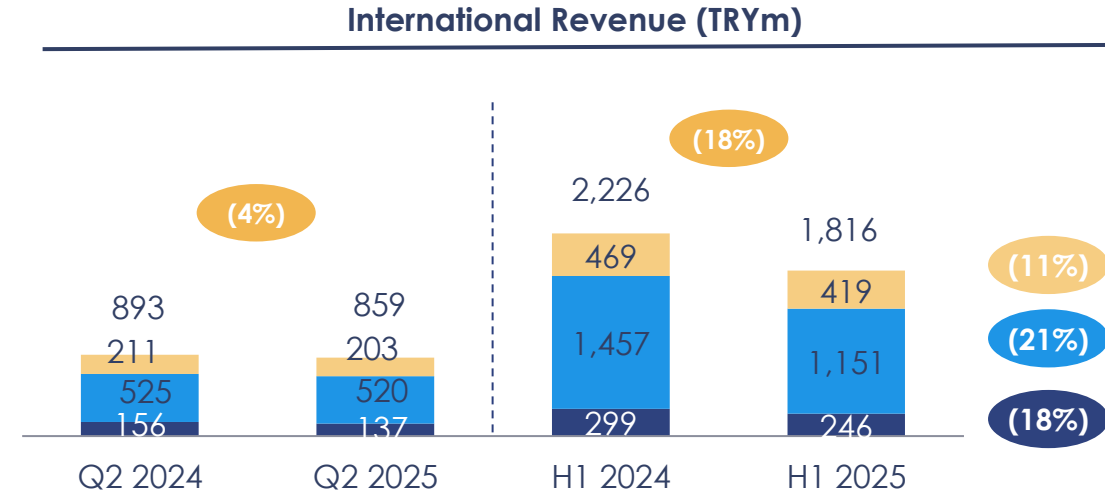
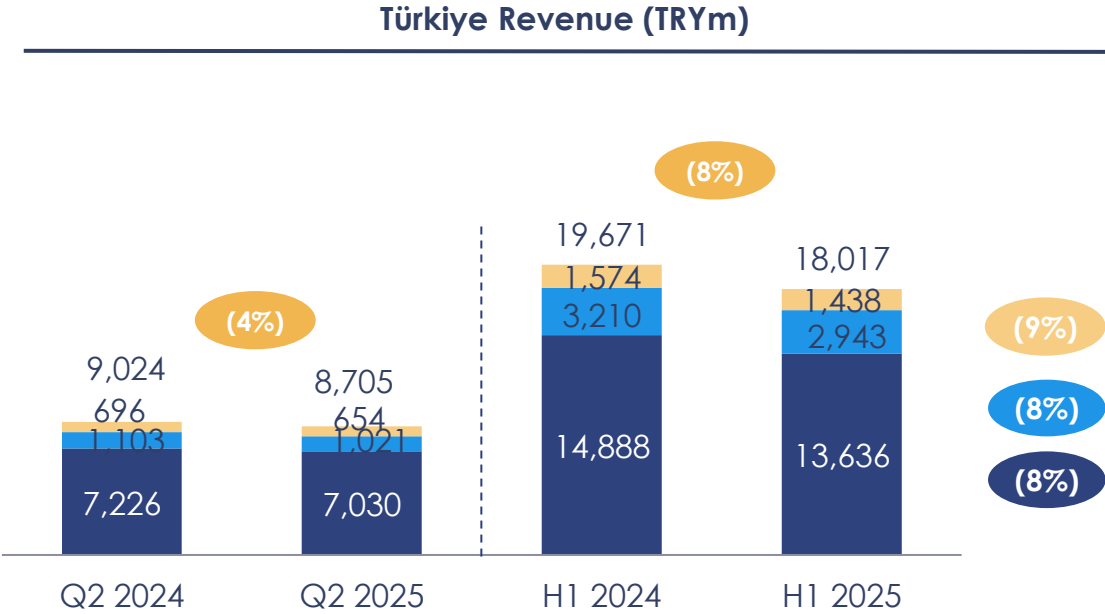
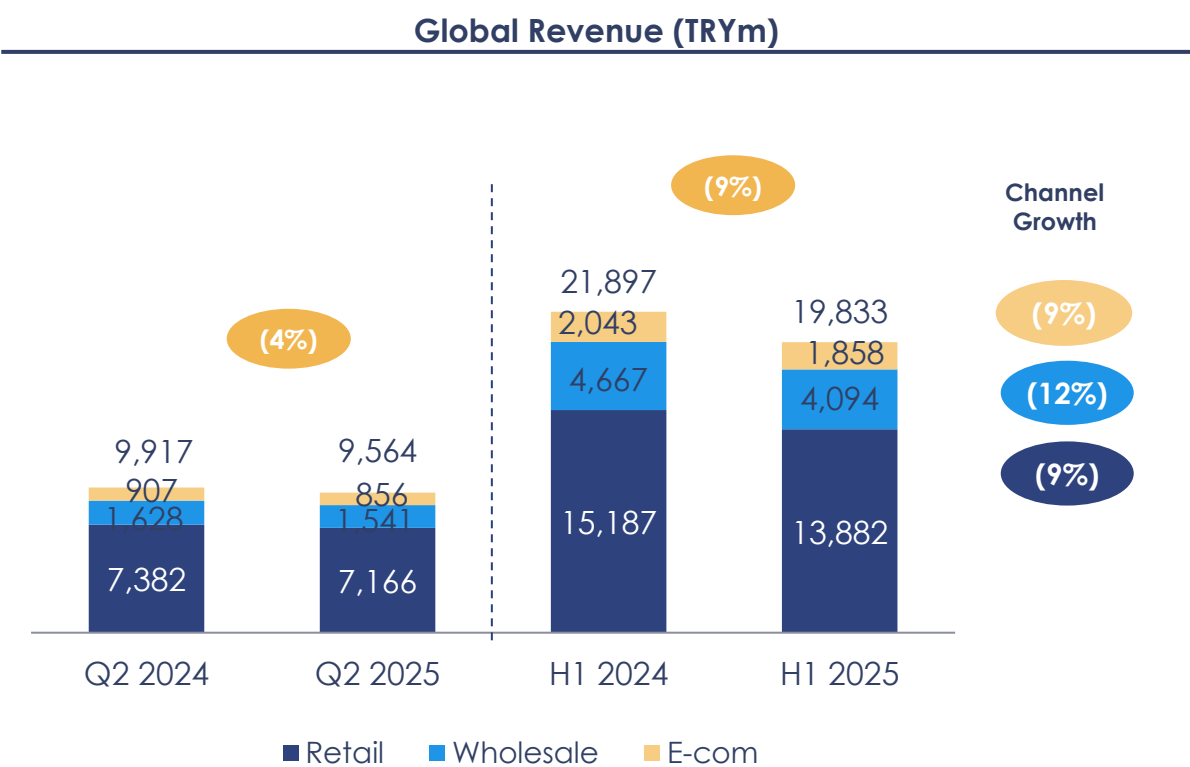
³Active means that the member has made a purchase of Mavi product in the last 12 months

*Category and gender mix for Türkiye Retail only

SALES
CHANNELS



Revenue Evolution in Sales Channels

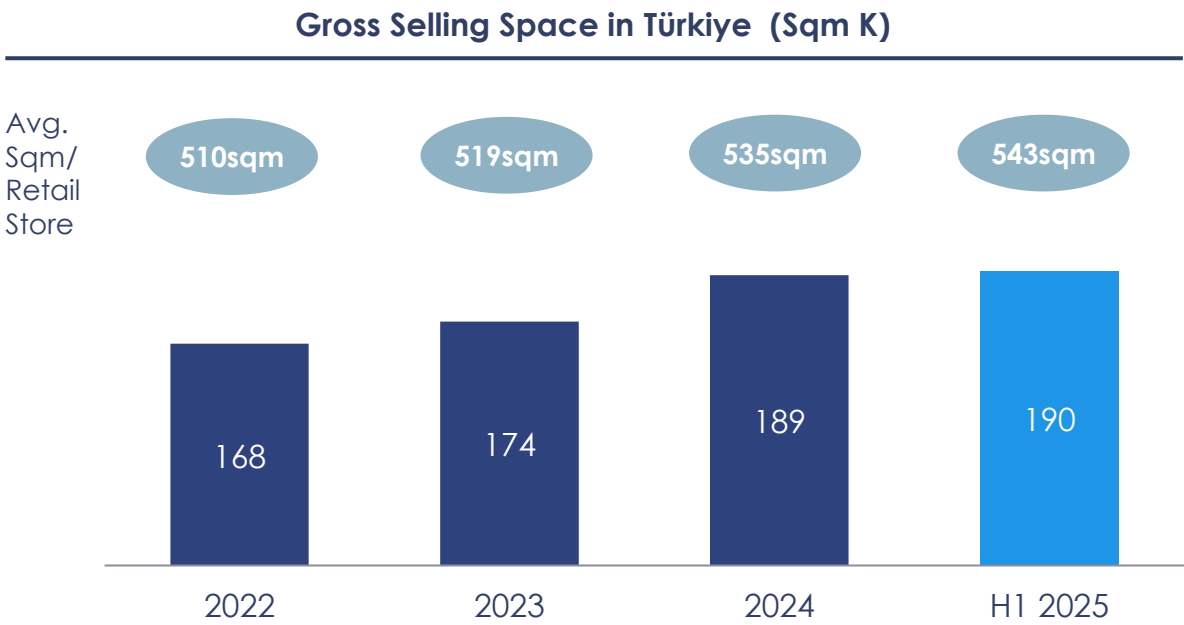
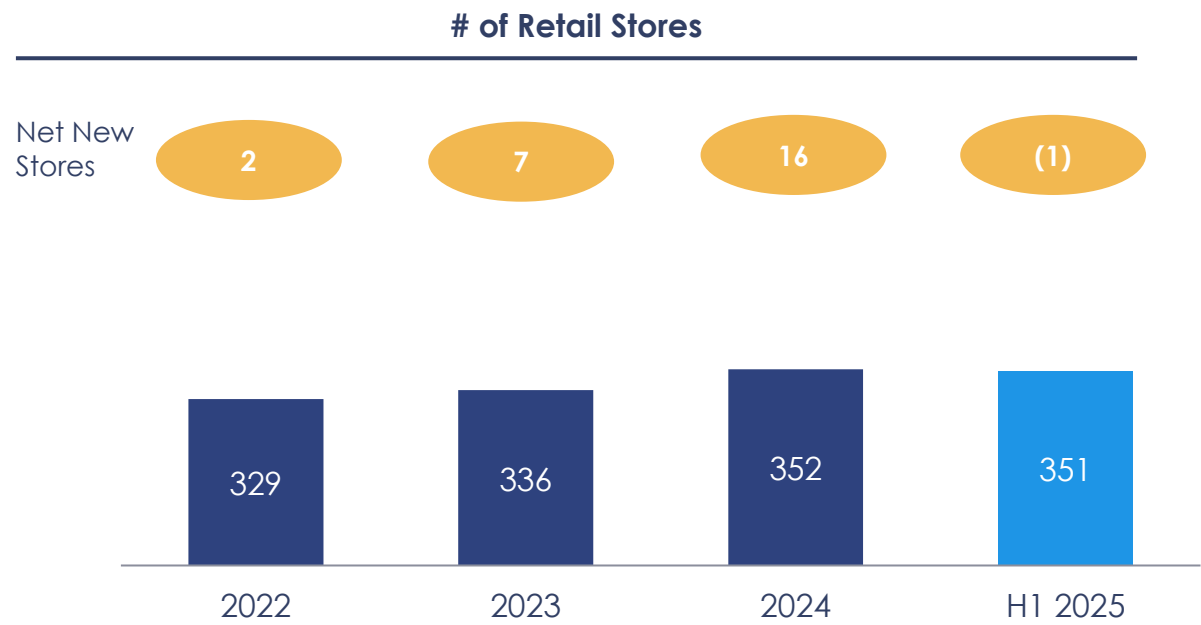


- › Total revenue consists of 70.0% retail, 20.6% wholesale and 9.4% e-com
- › 91% of consolidated revenue is from Türkiye
- › International revenue **grew 5% in Q2** and declined 6.4% in H1 2025 in **constant currency**



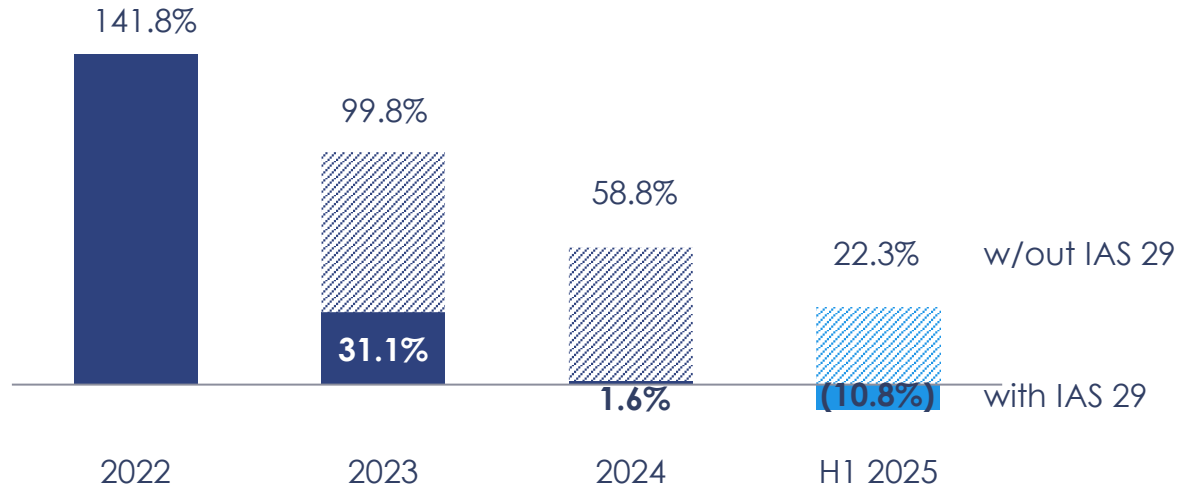
TÜRKİYE RETAIL

Türkiye Retail Operations

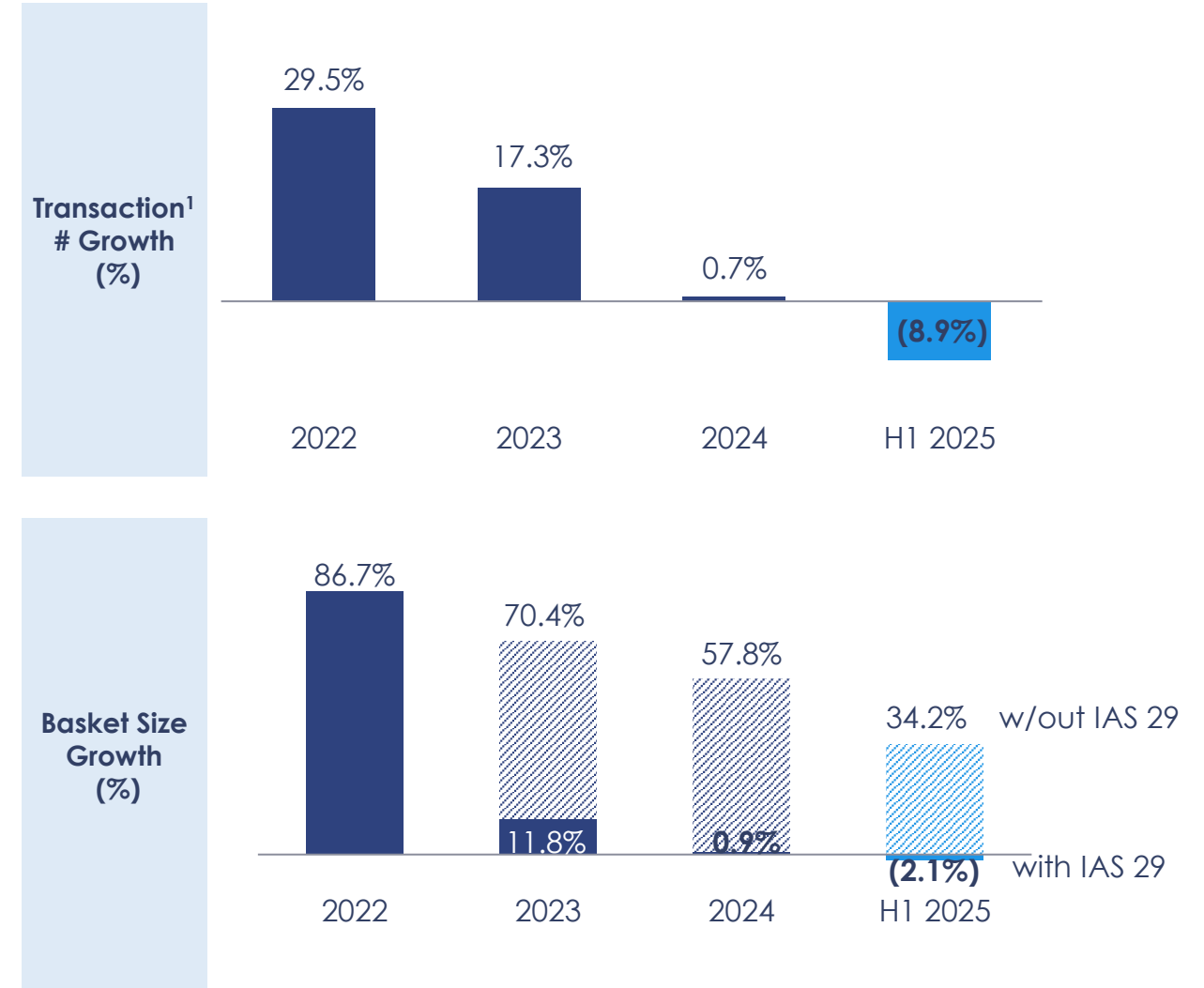


- › With 3 openings and 4 closures in H1 2025, number of retail stores in Türkiye stands at 351 as of end-July 2025
- › In H1 2025, eight stores were expanded in sqms
- › Total selling space reached 190K sqm with average sqm per store at 543

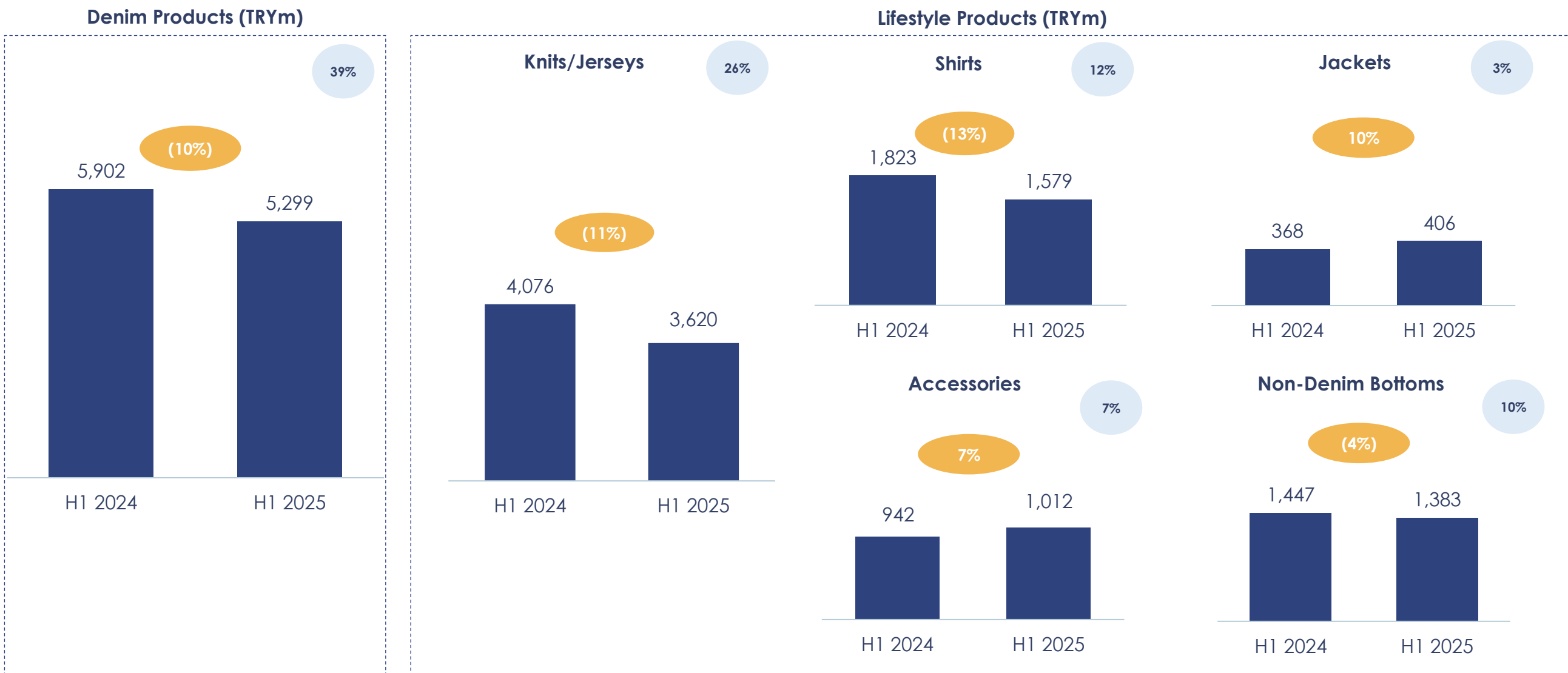
Like-for-Like Stores Sales Performance

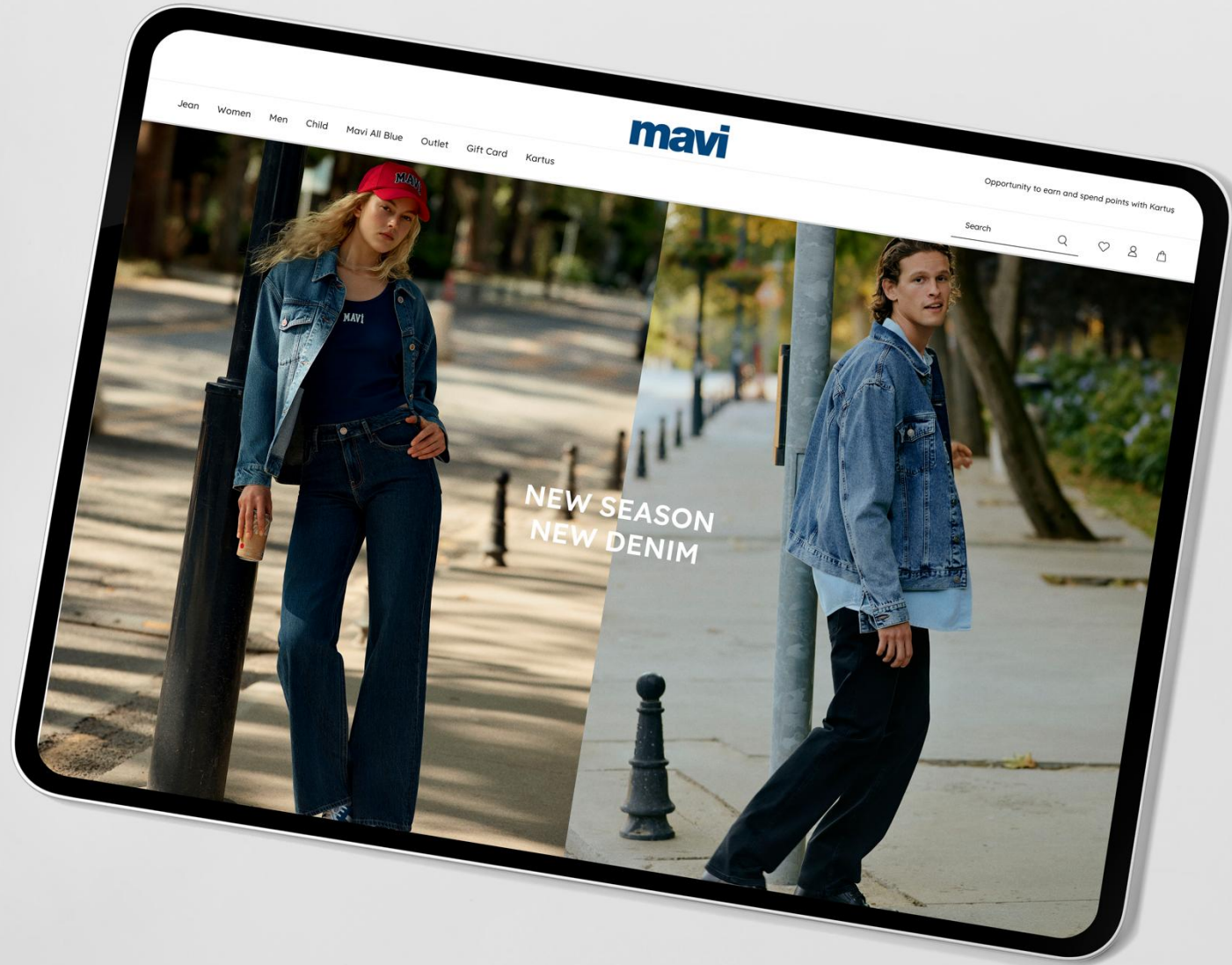


- › In Q2 2025, LFL sales decreased 5.4% in real TRY terms and grew 1.2% in volume. Number of transactions was down 3.7% and basket size was down 1.7%. Total retail volume grew 4.2%.
- › In H1 2025; LFL sales decreased 10.8% in real TRY terms and 5.8% in volume. Total retail volume decreased 3.2%.
- › In H1 2025, basket size contracted 2.1% in real terms and grew 34.2% in nominal terms. Clothing and footwear inflation in Türkiye was 10.7% annually as of July 2025 (TSI)



Sales in Denim & Lifestyle Categories

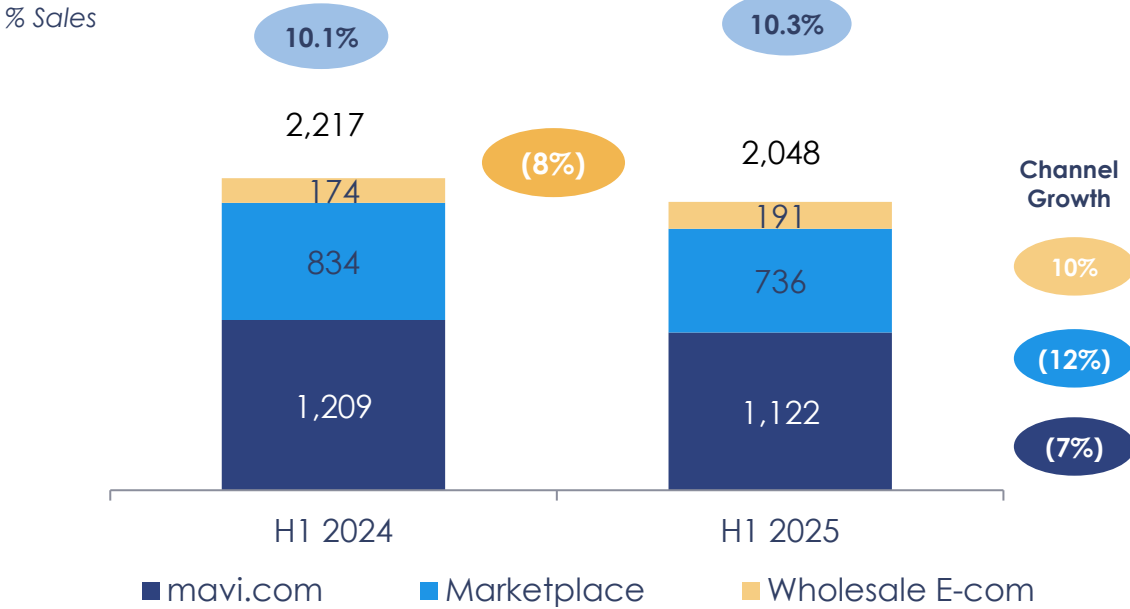




ONLINE BUSINESS

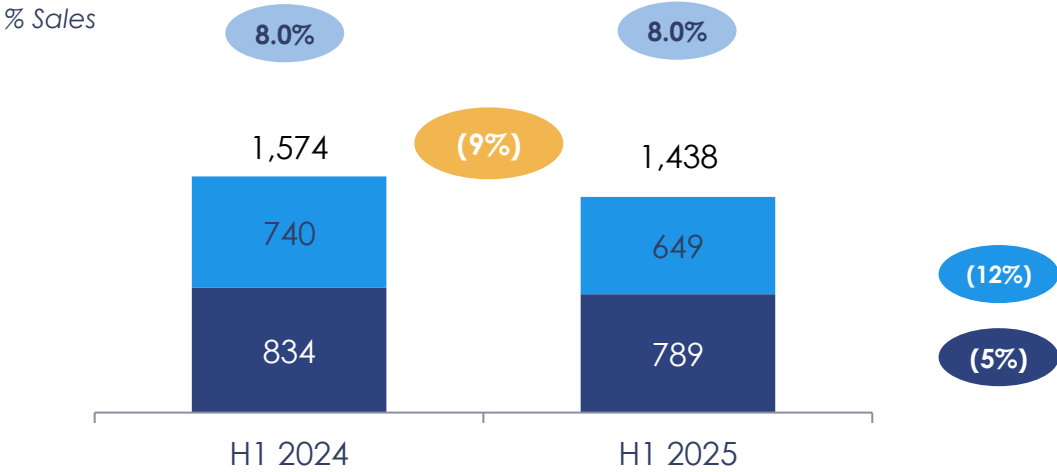
Online Sales Growth inc. Wholesale Partners

Global Online Sales (TRYm)

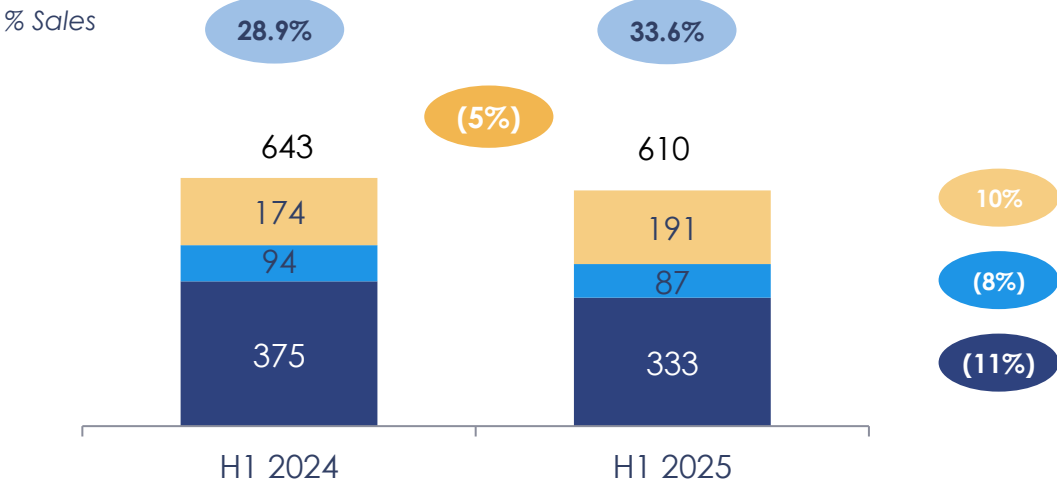


- › Investments in digital systems and online customers continue
- › Omni channel initiatives increase shopping experience and drive incremental sales
- › Full-price channel strategy across all categories

Türkiye Online Sales (TRYm)



International Online Sales (TRYm)

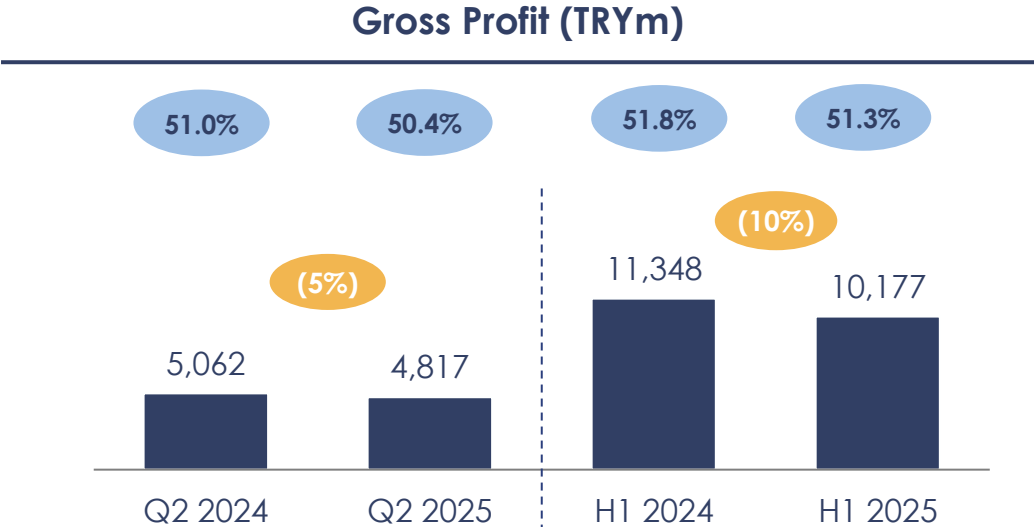
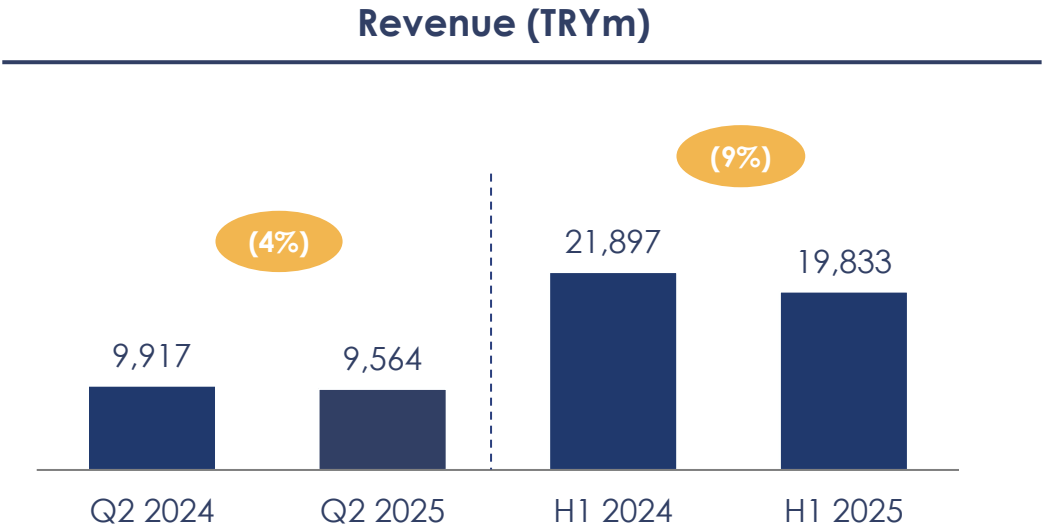




CONSOLIDATED FINANCIAL RESULTS

Consolidated Revenue Growth and Gross Margin

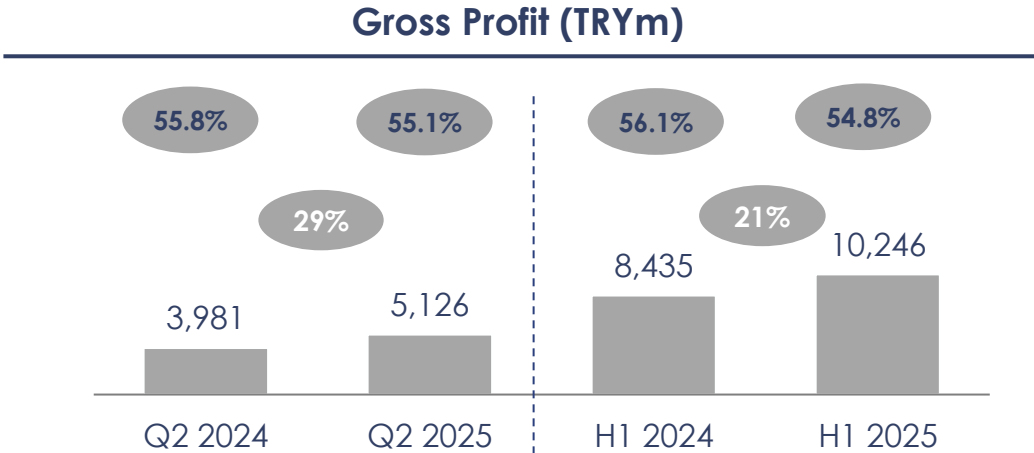
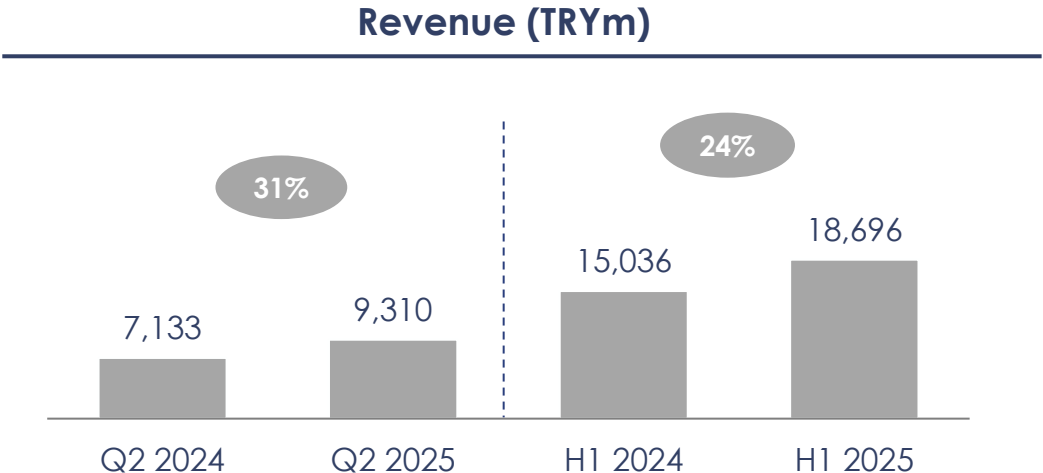
With IAS 29
Inflation Accounting



Imputed Interest
Rate Impact
Inventory Inflation
Adjustment Impact

Period	Imputed Interest Rate Impact	Inventory Inflation Adjustment Impact
Q2 2024	430 bps	(480 bps)
Q2 2025	360 bps	(470 bps)
H1 2024	420 bps	(430 bps)
H1 2025	370 bps	(350 bps)

Without IAS 29
Inflation Accounting

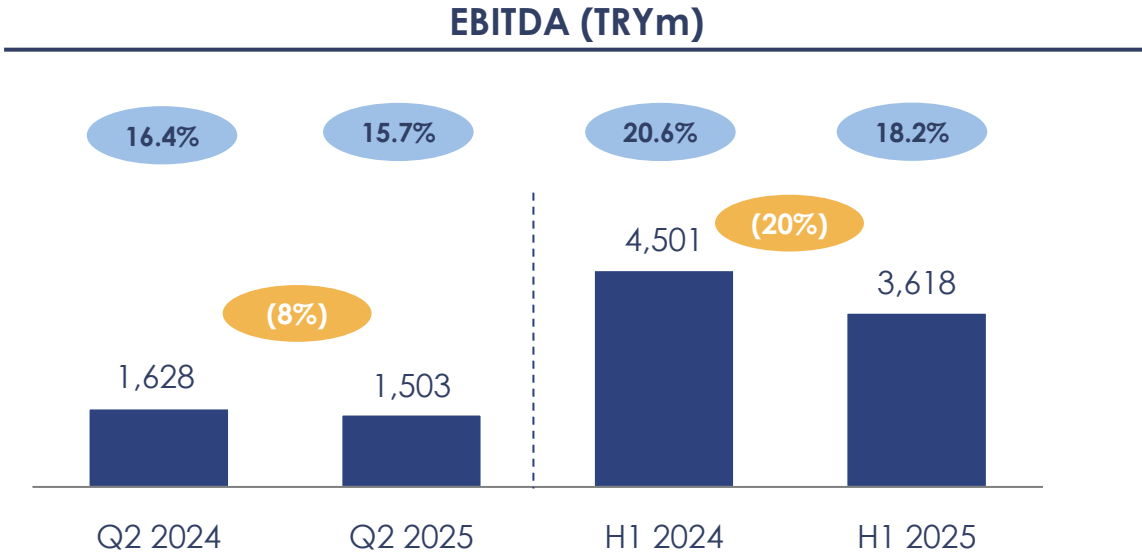


Imputed Interest
Rate Impact

Period	Imputed Interest Rate Impact
Q2 2024	430 bps
Q2 2025	360 bps
H1 2024	420 bps
H1 2025	370 bps

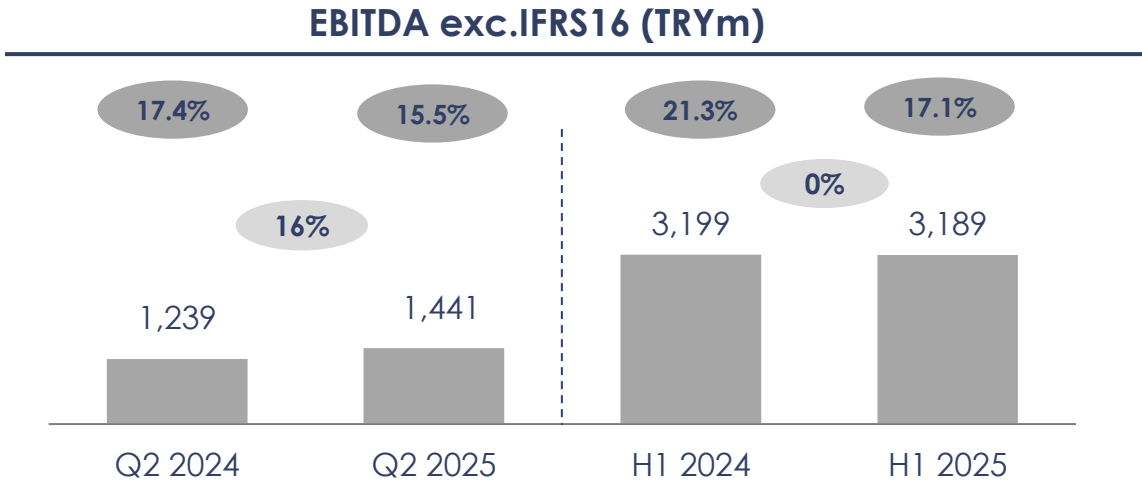
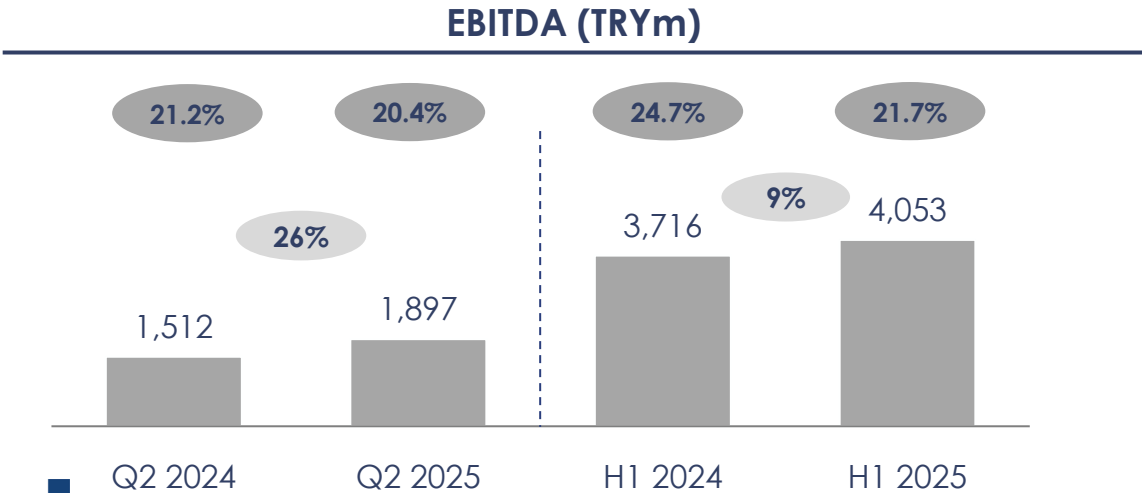
Consolidated EBITDA

With IAS 29
Inflation Accounting



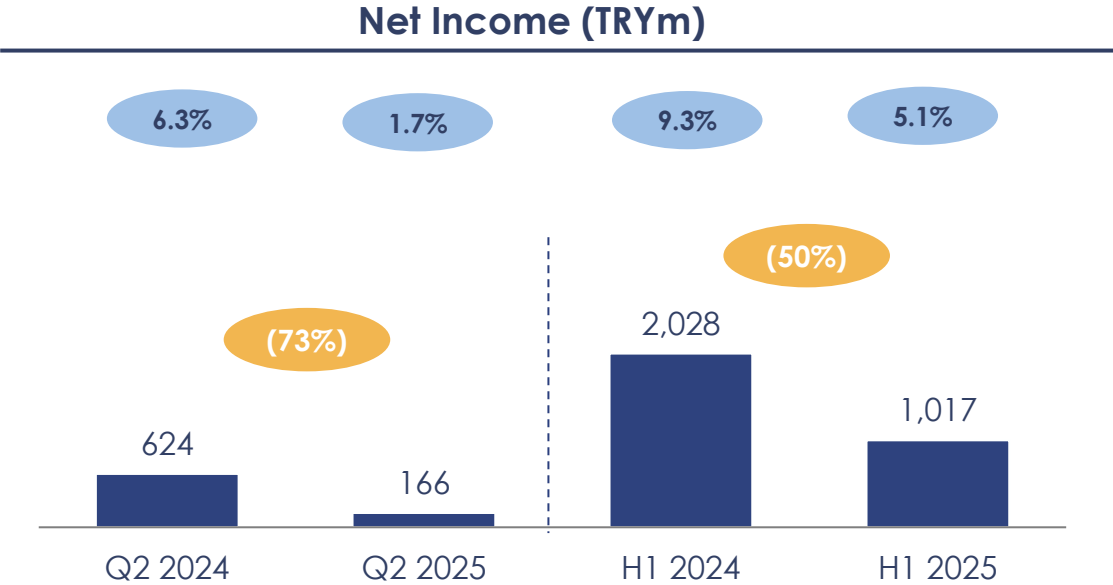
- › EBITDA margin includes **70 bps negative impact of imputed interest** in Q2 2025 and 50 bps in H1 2024 compared to same periods last year
- › **Opex/sales ratio (exc. Depreciation & Amortisation) is flat** yoy in Q2 and is 180 bps higher yoy in H1 2025, resulting mainly from lower leverage impact of sales

Without IAS 29
Inflation Accounting



Consolidated Net Income

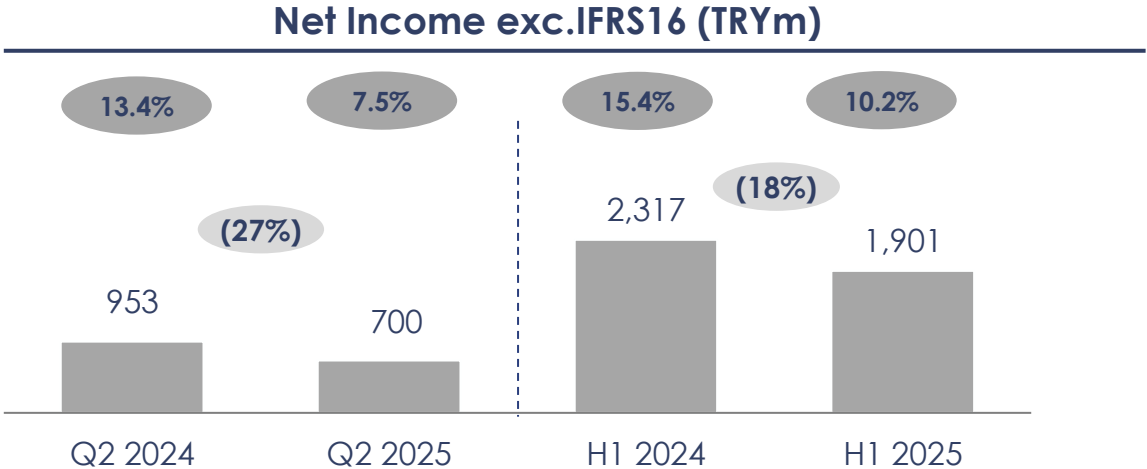
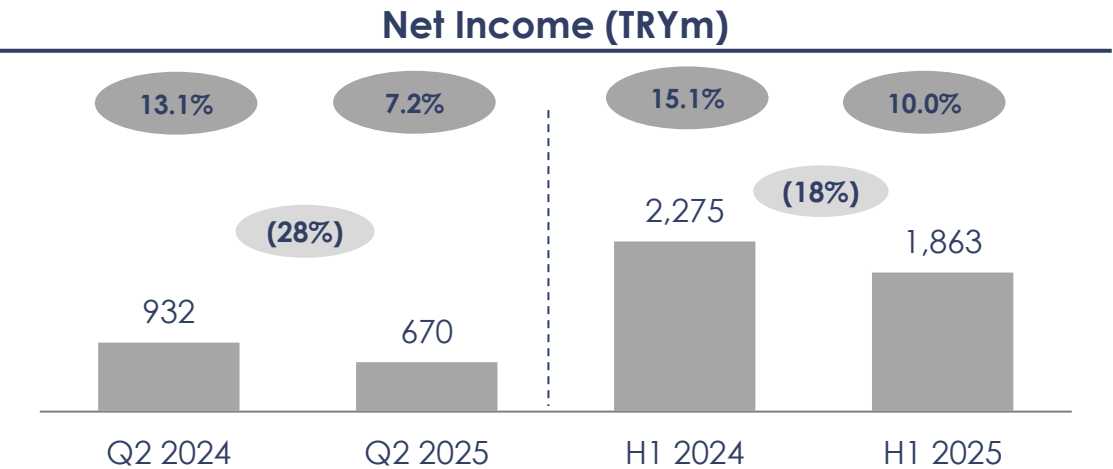
With IAS 29
Inflation Accounting



- › In Q2 2025, **net income includes 137 TRYm negative impact from IAS39** - non-cash accounting adjustment on trade payables
- › There is **344 TRYm lower financial income** in Q2 2025 vs same period last year

Note: Net Income attributable to owners of the company is **231 TRYm** in Q2 2025 and **1,111 TRYm** in H1 2025

Without IAS 29
Inflation Accounting



Operational Cash Flow and Working Capital Management

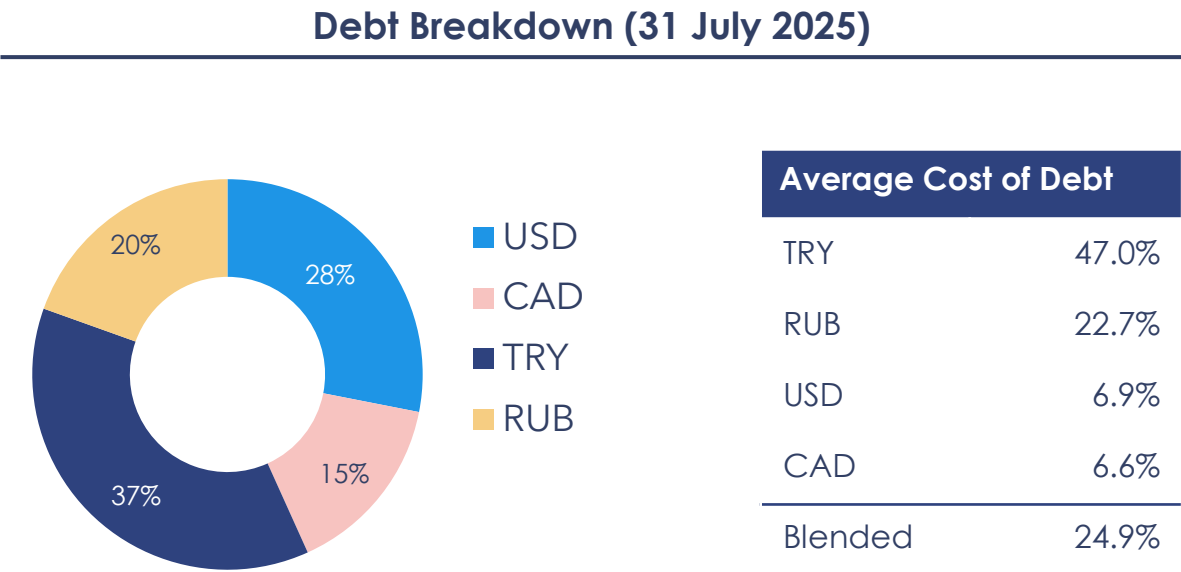
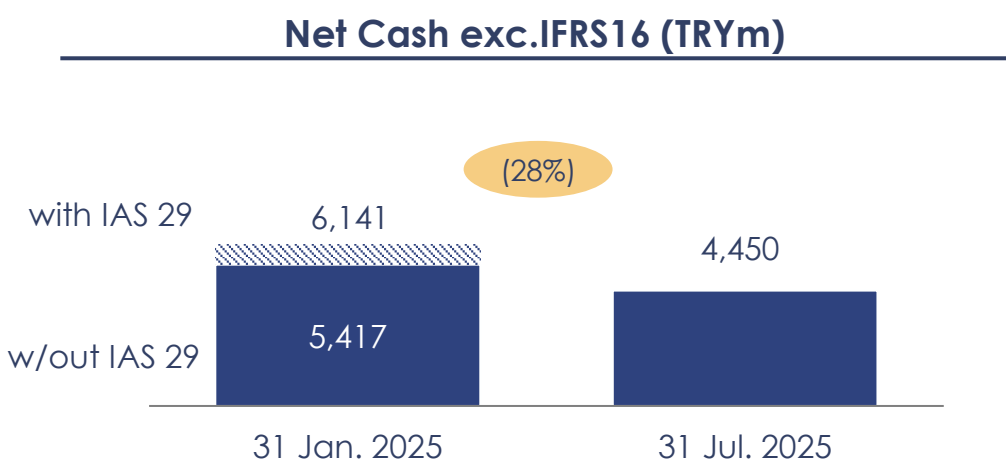
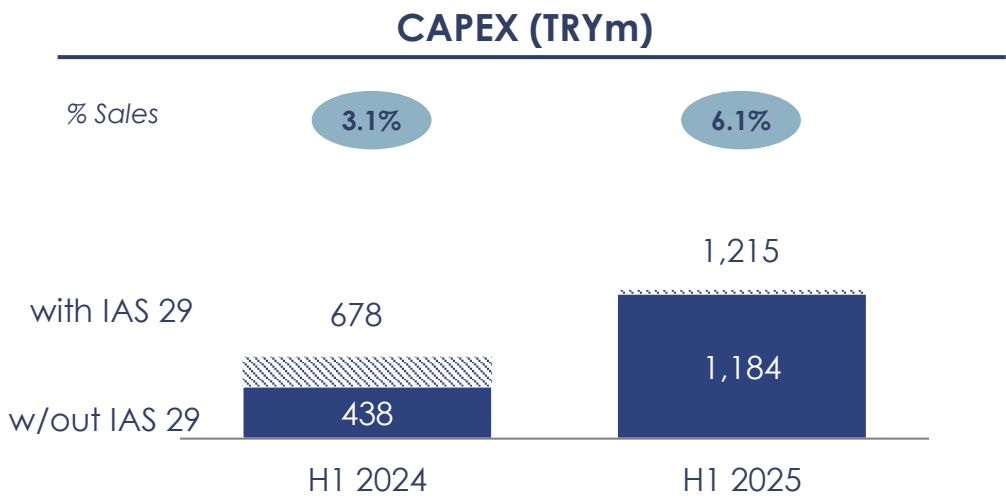
Cash Conversion & Operational Cash Flow		
	99%	63%
		
TRYm	H1 2024	H1 2025
EBITDA	4,501	3,618
Δ in NWC ¹	(35)	(1,346)
Operating Cash Flow	4,467	2,272

¹ Working Capital as per the cash flow statement, include main working capital items as well as deferred revenues and employee benefits paid among others

Main Working Capital Items		
TRYm	2024	H1 2025
Trade & Other Receivables	2,403	2,404
% LTM Sales	5.5%	5.8%
Inventories	5,796	6,611
% LTM COGS	26.7%	31.8%
Trade & Other Payables	5,732	5,680
% LTM COGS	26.4%	27.3%
Main Net Working Capital	2,466	3,335
% LTM Sales	5.6%	8.0%

- › **Inventory and working capital managed efficiently** with dynamic product planning and flexible sourcing capability
- › **Inventory in number of pieces in Türkiye is flat** compared to same period last year and comprises of **all fresh, new season products**
- › **937 TRYm operational cash was generated in Q2 2025**, resulting in 2.3 billion TRY cash generation in H1 2025 with a 63% cash conversion

Capex and Leverage Ratios



- › All of non-TRY debt (63% of total) is carried by Mavi US, Mavi CA and Mavi RU – mostly denominated in their local currencies (except the USD loan of Mavi CA)
- › Mavi Türkiye has no foreign currency debt as of end-July 2025
- › Keeping no FX position is management priority

FY2025 Guidance Revision

	Initial		Revised	
	With IAS29	Without IAS29	With IAS29	Without IAS29
Revenue Growth	Low to mid single digit growth	35% +	Low single digit decline	30%
Retail Stores	20 net new stores in Türkiye 15 store expansions in Türkiye 8 new stores in North America		10 net new stores in Türkiye 12 store expansions in Türkiye 8 new stores in North America	
EBITDA Margin	17.5% +	20.0% + 17.0% + (exc. IFRS16)	18.0% +	21.5% + 17.5% + (exc. IFRS16)
Cash Position	Net cash position maintained		Unchanged	
CAPEX/Consolidated Sales	5%		6%	

Trading Update for Q3 2025 (without IAS 29)

- › In August 2025, Türkiye retail sales grew 30% and online sales grew by 18% (mavi.com 36%, marketplace (3%))
- › The first two weeks of September show 36% growth in Türkiye retail and 43% growth in Türkiye online

Thank You mavi

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



Climate Water

 **CDP**

A List
2024

Financial Statements

Income Statement

TRYm	Q2 2024	Q2 2025	Change (%)	H1 2024	H1 2025	Change (%)
Revenue	9,917	9,564	(4%)	21,897	19,833	(9%)
Cost of Sales	(4,855)	(4,747)	(2%)	(10,549)	(9,656)	(8%)
Gross Profit	5,062	4,817	(5%)	11,348	10,177	(10%)
Gross Margin	51.0%	50.4%		51.8%	51.3%	
Administrative Expenses	(711)	(694)	(2%)	(1,408)	(1,394)	(1%)
Selling and Marketing Expenses	(3,303)	(3,227)	(2%)	(6,544)	(6,316)	(3%)
R&D Expenses	(141)	(179)	27%	(275)	(353)	28%
Other Income / (Expenses), net	9	(92)	n.m.	195	99	(49%)
Operating Profit	917	624	(32%)	3,316	2,213	(33%)
Profit/(Loss) from Investment Activities	(3)	(5)	56%	7	(9)	n.m.
Operating Profit before Financial Income	913	619	(32%)	3,322	2,204	(34%)
Operating Margin	9.2%	6.5%		15.2%	11.1%	
Financial Expenses, Net	(197)	(389)	97%	(614)	(710)	16%
Monetary Gain/(Loss), Net	(25)	(54)	117%	84	(152)	n.m.
Profit Before Tax	691	176	(74%)	2,792	1,342	(52%)
Income Tax Expense	(67)	(10)	(85%)	(764)	(325)	(57%)
Profit	624	166	(73%)	2,028	1,017	(50%)
Profit Margin	6.3%	1.7%		9.3%	5.1%	
EBITDA	1,628	1,503	(8%)	4,501	3,618	(20%)
EBITDA Margin	16.4%	15.7%		20.6%	18.2%	

Financial Statements

Balance Sheet

TRYm	31 January 2025	31 July 2025	Change (%)
Cash and Cash Equivalents	7,178	5,884	(18%)
Financial Investments	5	5	(2%)
Trade Receivables	2,329	2,292	(2%)
Inventories	5,796	6,611	14%
Other Current Assets	743	796	7%
Total Current Assets	16,051	15,588	(3%)
Property and Equipment	2,553	3,154	24%
Right of Use Assets	1,925	2,056	7%
Intangible Assets	1,611	1,698	5%
Other Non-Current Assets	62	388	523%
Total Non-Current Assets	6,152	7,296	19%
Total Assets	22,202	22,884	3%
Short-Term Financial Liabilities	1,040	1,439	38%
Short-Term Contractual Lease Liabilities	837	1,088	30%
Trade Payables	5,467	5,551	2%
Other Current Liabilities	1,991	1,921	(3%)
Total Current Liabilities	9,334	10,000	7%
Long-Term Financial Liabilities	2	-	(100%)
Long-Term Contractual Lease Liabilities	817	808	(1%)
Other Non-Current Liabilities	236	207	(12%)
Total Non-Current Liabilities	1,055	1,014	(4%)
Total Liabilities	10,389	11,014	6%
Total Equity	11,813	11,870	0%
Total Equity & Liabilities	22,202	22,884	3%

Financial Statements

Cash Flow Statement

TRYm	H1 2024	H1 2025
Profit ¹	2,028	1,017
Adjustments	3,388	3,534
Cash Flow from Operating Activities	5,415	4,550
Δ in Net Working Capital ²	(35)	(1,346)
Income Tax Paid	(807)	(566)
Net Cash from Operating Activities	4,574	2,638
Capex	(678)	(1,215)
Other Investing Cash Flow ³	1,304	875
Net Cash Flow Used in Investing Activities	626	(339)
Debt Issued / (Repaid)	114	440
Payment of Contractual Lease Liabilities	(692)	(857)
Other Financial Cash Outflows ⁴	(1,280)	(1,112)
Cash outflows from repurchase of own shares	-	(32)
Dividend Paid	(1,184)	(963)
Interest Paid	(359)	(163)
Net Cash Flows Used in Financing Activities	(3,400)	(2,687)
Net Cash Flow	1,800	(388)
Adjustments for Monetary Gain/Loss	(1,340)	(847)
Cash and Cash Equivalents at the Beginning of the Period ⁵	7,786	7,083
Cash and Cash Equivalents at the End of the Period ⁵	8,246	5,848

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.

Global Operations as of 31 July 2025



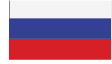
TÜRKİYE

Retail stores: 351
Franchise stores: 67
Wholesale doors: 581
Employees: 5.591



EUROPE

Wholesale doors: ~730
Employees: 39



RUSSIA

Retail stores: 16
Franchise stores: 17
Wholesale doors: 100
Employees: 100



US

Wholesale doors: ~1.320
Employees: 111



CANADA

Retail stores: 4
Wholesale doors: ~640
Employees: 97



OTHER COUNTRIES

Franchise stores: 23
Wholesale doors: 30