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Mavi Reports TL 9 Billion 777 Million in Consolidated Revenues and TL 810 Million in Net Profit in Q1 2025

Türkiye's leading jeans and apparel brand **Mavi** announced its financial results for the first quarter of fiscal year 2025, covering the period from February 1 to April 30 and **adjusted for inflation accounting**. In a period significantly shaped by inflation-curbing policies and a high base effect, Mavi reported consolidated revenues of **TL 9 billion 777 million**, down 14% year-on-year. Despite softer consumer demand, the company **maintained a strong gross profit margin of 52% and posted a net profit of TL 810 million**. EBITDA stood at **TL 2.0 billion with an EBITDA margin of 20.6%**. Mavi sustained its **robust balance sheet** by continuing to generate solid operational cash flow, increasing its **net cash position to TL 6 billion 71 million, up 4% from year-end**.

Operating in 36 countries with 481 stores and approximately 4,000 points of sale, Mavi continues to advance its sustainable growth strategy. The company targets **20 new store openings in Türkiye and retail space expansions in 15 existing locations**, along with **8 new store openings in the US** by year-end. With **e-commerce** now accounting for **10%** of total revenues, Mavi continues to invest in digital and omnichannel capabilities.

In Q1 alone, Mavi **gained 400 thousand new customers**. Over the past year, the number of active customers reached **6 million**, and Mavi App users rose to **8.5 million**. Maintaining its **leadership in jeans with a market share exceeding 25%** in Türkiye, Mavi also remains among the **top three brands in the total apparel market** and is the **number one destination for casual wear**, with a **top-of-mind score of 70%**.

"We maintain our robust balance sheet with the right product, right price, premium quality strategy"

Commenting on the Q1 performance, **Mavi CEO Cüneyt Yavuz** said:

"In line with our 'right product, right price, premium quality' strategy, we continue to grow our share in the apparel market while maintaining a strong and healthy balance sheet. Thanks to our data-driven decision-making, flexible supply chain, effective planning, and disciplined inventory and working capital management, we manage change accurately and continue generating both cash and net profit from operations."

"We remain focused on long-term sustainable growth"

"As a brand that appeals to every age, size, lifestyle, and clothing preference, we continued to reach new customer segments. In the first quarter, our strong product portfolio and

omnichannel sales strategy enabled us to engage more closely with our existing customer base. Launched in April 2025, our new **Kartuş Genç** program, designed to meet the expectations and needs of individuals under 24, quickly attracted 100 thousand members.

Following our solid Q1 results, we are reaffirming our year-end guidance. In the remainder of 2025, we will remain focused on our long-term sustainable growth targets. To this end, we are investing in expanding our retail footprint and our next-generation store concept. Our efforts to enhance the customer experience and our ongoing omnichannel solutions will further reinforce our strong market position.”

Building on last year’s success, we once again became the first and only Turkish apparel company to earn a place on CDP’s Global A List, receiving a double ‘A’ score for our Climate Change and Water Security reporting. We remain committed to long-term sustainable growth.”

“Board of Directors decided to initiate share buyback transactions”

As demonstrated by our first-quarter results, we believe Mavi remains one of the most reliable companies to invest in today’s economic environment. In this regard, our Board of Directors has decided to initiate share buy-back transactions with the aim of protecting the interests of all our stakeholders and supporting share price stability to contribute to a healthy price formation. Details of the program, including timing and scale, will be shared in accordance with regulatory requirements.

For more information:

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