



Mavi Giyim Sanayi ve Ticaret A.Ş.

(“Mavi”, the “Company” or the “Group”)

December 3, 2019

Mavi announces continued strong performance in first nine months with double-digit revenue and profit growth

Mavi, Turkey's leading jeans and apparel brand, today announces financial results* for the nine-month period from February 1 to October 31 2019, with strong growth driven by both new customer acquisition and increased basket size.

- **Double digit top and bottom line growth**, with 21% rise in consolidated revenues to TL 2.148 billion and 14% rise in consolidated profit to TL 115 million.
- EBITDA increased to TL 330 million, representing a **margin of 15.4%**.
- Eight net new store openings in Turkey, taking total number of stores to 435 in 35 countries. **Total doors now exceed 5,500 globally.**
- Strong digital growth, with **consolidated e-com revenues up 97%**. Online (including third party platforms) now accounts for 7.5% of total sales.
- **20.5% growth in like-for-like sales in Turkey.**
- On-track to attract **over 1 million new customers** to Mavi brand during the full year.

Commenting on the performance of the first nine months of the year, **Cüneyt Yavuz, Chief Executive Officer at Mavi**, said:

“Mavi’s customer-focused strategy has continued to drive results during the first nine months of this year, attracting 983,000 new customers to the brand. We continue to delight customers with exclusive collections such as Mavi Black Pro with Kivanç and Serenay X Mavi Icon, whilst always delivering the exceptional quality which customers expect from our brand. We are pioneering cutting-edge technologies which not only attract new, young customers to the Mavi brand, but also make our production processes more sustainable.”

Mavi will again exceed target of 1 million new customers

Having acquired 983,000 new customers during the first nine months, Mavi is on-track to exceed its annual target of acquiring 1 million new customers. As a brand that sells 10 million pairs of jeans annually, Mavi continues to grow in double digits across all product categories, always delivering the highest quality and most innovative products to customers. Exclusive collections such as Mavi Black Pro with Kivanç and Serenay X Mavi Icon, made with cutting-edge technologies, are attracting high numbers of young customers to Mavi. Kartuş, Turkey’s

* excluding IFRS 16 impacts

industry-leading CRM program, reached 8 million customers, with 5.7 million active in the last two years. Increasing traffic and number of transactions since the second quarter enabled Mavi to capture 20.5% LFL growth in the first nine months in Turkey.

E-com share in revenues on the rise

Along with continued growth in brick-and-mortar stores, Mavi's e-com channel growth continues at pace, with growth across Mavi's own digital operations as well as strategically important online partners. Mavi increased consolidated e-com revenues by 97%, with all online, global platforms now accounting for 7.5% of sales. Online will be a key growth area for Mavi in the next period.

Mavi's strong balance sheet supports continued growth

Mavi's growth continues to be underpinned by its robust balance sheet. Mavi prioritizes efficiency in all its operations, combining effective sourcing and inventory management with a strategy focused on right product, right price, high quality and therefore a happy customer.

For further information about Mavi, please visit www.mavicompany.com.

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