



INVESTOR PRESENTATION

September, 2020

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mavi

MAVI BUSINESS OVERVIEW



Why We Believe Mavi is Exciting

Aspirational **denim centric lifestyle brand** with broad appeal and celebrity endorsements

World-class products and well-segmented-ranges with a focus on quality, sustainability and efficient supply chain

Global multi-channel execution with Turkey retail, international footprint and **online** as key growth drives

Customer-centric communication strategy and best-in-class **loyalty card management** enhancing brand awareness across channels and regions

Experienced management team & well-structured organization

Consistent **strong financial performance**

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 **9.8m denim items** sold globally in 2019 via **c.5,500 POS**
- In Turkey, Mavi started its retailization in 2008 and recorded an **exceptional growth track record** since then, reaching **379 mono-brand stores¹** within Turkey
- Internationally, Mavi has built a world class reputation for quality denim, leveraging an international distribution platform of **54 mono-brand stores¹** and strong wholesale and online partners.
- Extensive, best-in-class loyalty program (Kartus) with **c.5.4m active loyalty cardholders**
- **4,094 talented and dedicated employees** with Mavi regarded as employer of choice

Key Metrics (H1 2020 (inc.IFRS16))

TRY 925m

Revenue

(31% Decline)

TRY 101m

EBITDA

(66% Decline)

13.0%

Turkey Retail
Same Stores
Growth*

189%

Online
Sales
Growth

433

Monobrand
Stores¹

0.34x

Net Debt / LTM
EBITDA

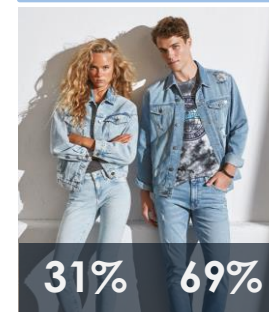
Brand & Product (H1 2020)

#1

Brand
Awareness with
Top of Mind
60+²

c.55%
Lifestyle

c.45%
Denim All



80%

Local
Sourcing



5.4 M
Active Loyalty
Card Members¹

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 growth in H1 2020 including only open days and adjusting for holiday calendar shifts Points of Sales (POS) include the retail, franchise and wholesale channels. Gender and c.ategory mix Turkey retail only
¹Includes retail stores and franchised stores as of 31 July 2020. 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?"

...With Strong International Presence



Canada

Retail Stores: 4
Wholesale Doors: c.1,300
FTEs: 68



Europe

Retail Stores: 1
Wholesale Doors: c.1,650
FTEs: 59



Russia

Retail Stores: 18
Franchised Stores: 15
Wholesale Doors: c.139
FTEs: 133



US

Wholesale Doors: c.1,350
FTEs: 54



Turkey

Retail Stores: 313
Franchised Stores: 66
Wholesale Doors: c.500
FTEs: 3,780



Rest of the World

Franchised Stores: 16
Wholesale Doors: 37

379

Mono-Brand
Stores in Turkey

54

International Mono-
Brand Stores

c.5,500

Points of Sale

4,094

Employees



RETAIL EXPERTISE IN TURKEY

Multi Pillar Growth Strategy in Turkey Retail

- **Physical Space Growth**

- New Store Openings**

- 379 Stores in 80 Cities

- Expansion of store space**

- Average Selling Space 500 sqm**

- New Stores 600-800 sqm*

- LFL Growth**

- Above 20% (Last 3 years)



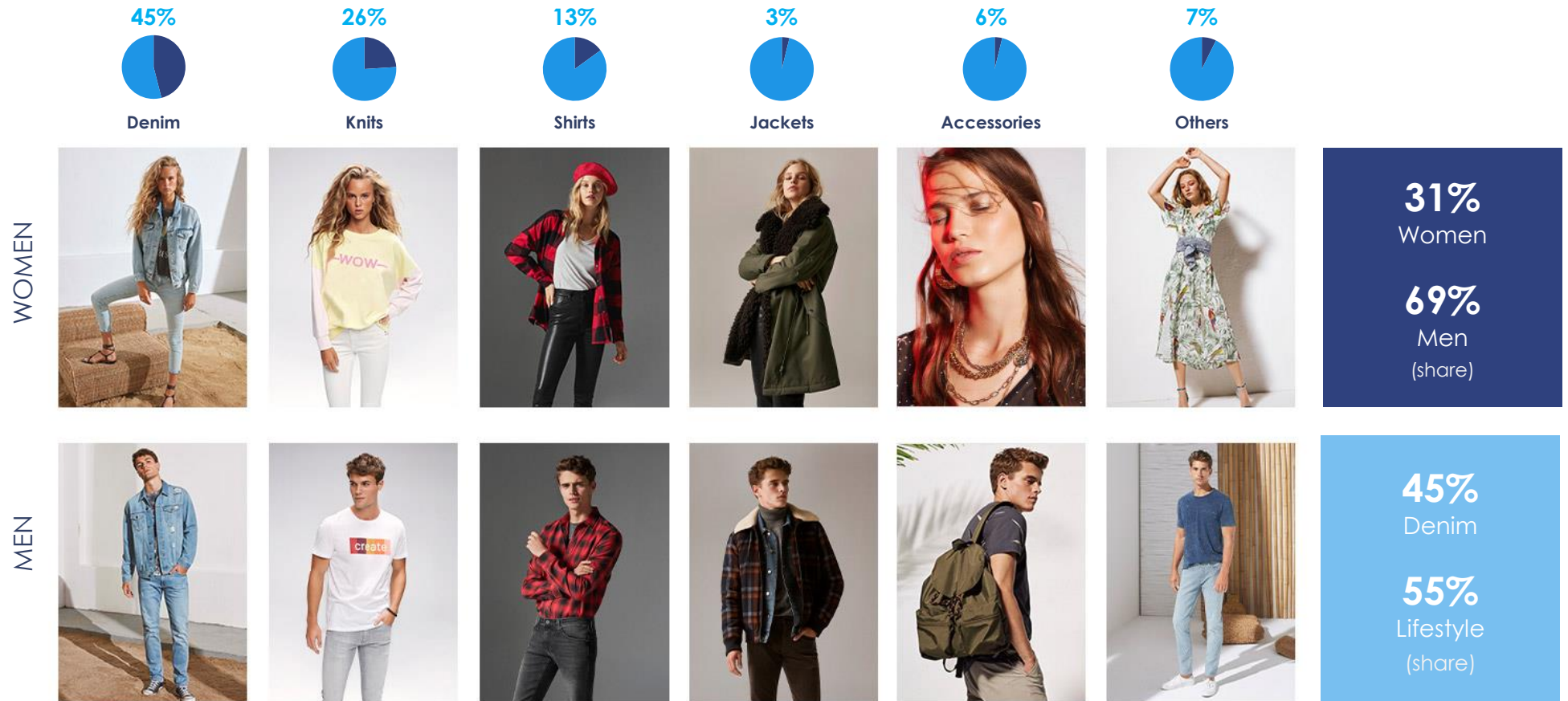
- Online Sales Growth**

- mavi.com & Marketplace*

- **New customer acquisition**
1mn+ every year

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

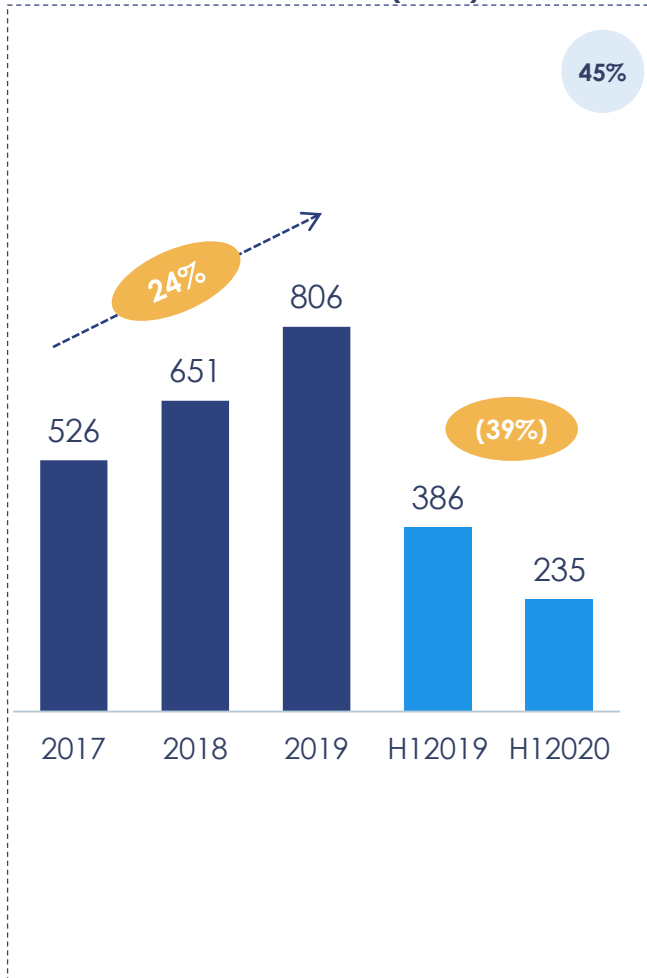
Key Product Categories



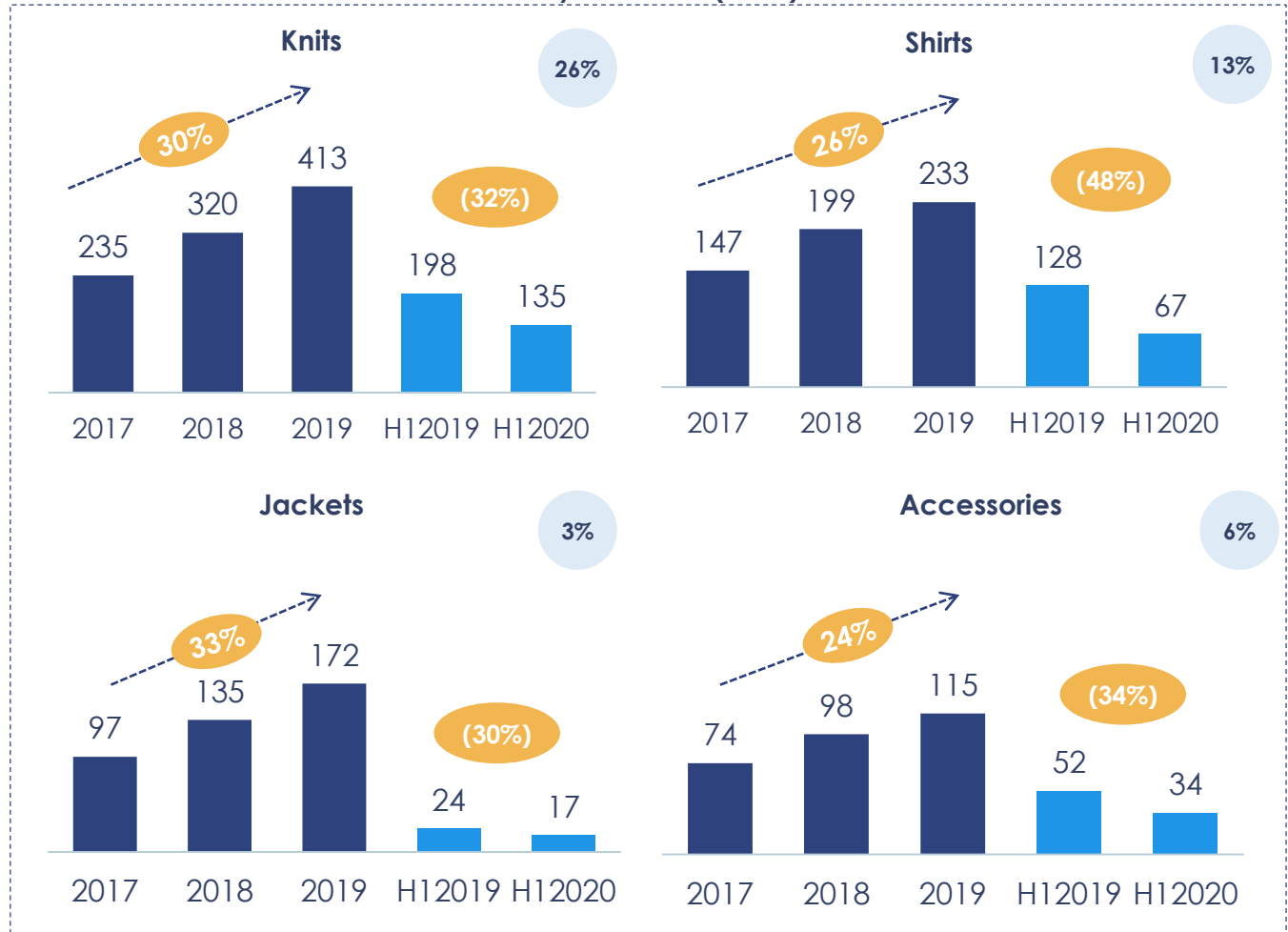
Minimising Fashion Risk and Seasonality With Various Styles Across Lifestyle Product Offering

...And Growing Significantly in Each Category

Denim Products (TRYm)



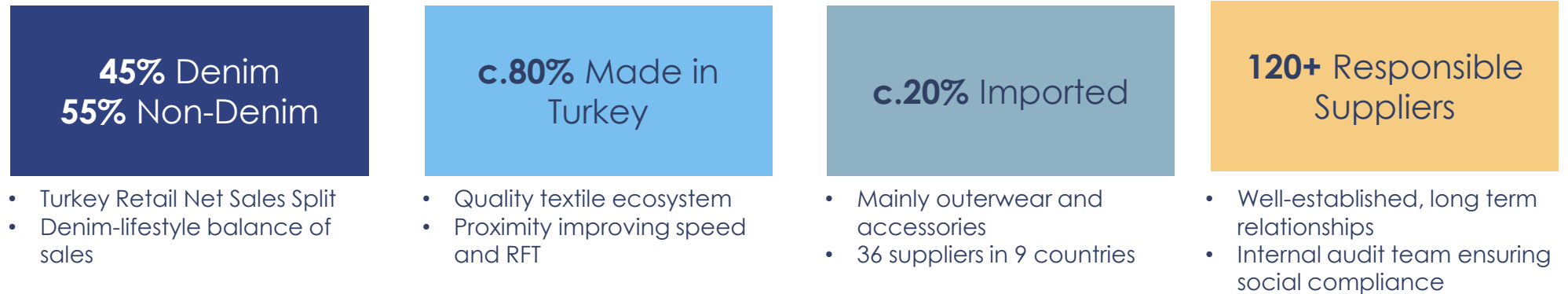
Lifestyle Products (TRYm)



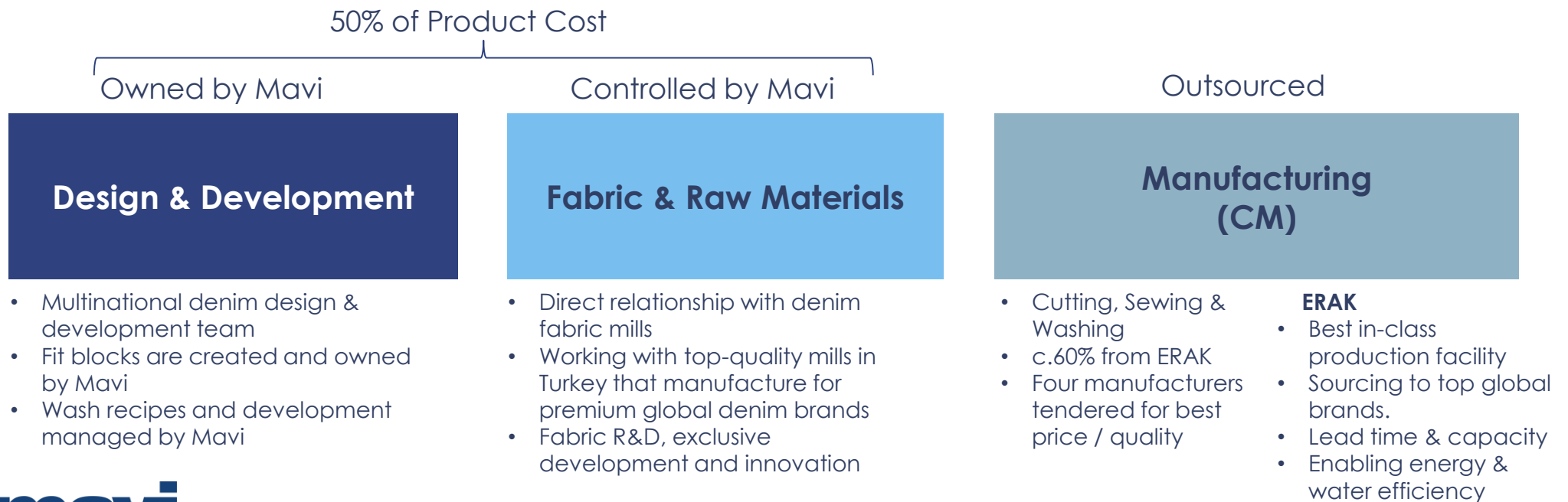
2017-2019 CAGR → % Share in H1 2020 Turkey Retail Net Sales

Diversified and Reliable Sourcing Model

Quality Driven Efficient Sourcing Structure with a focus on sustainability

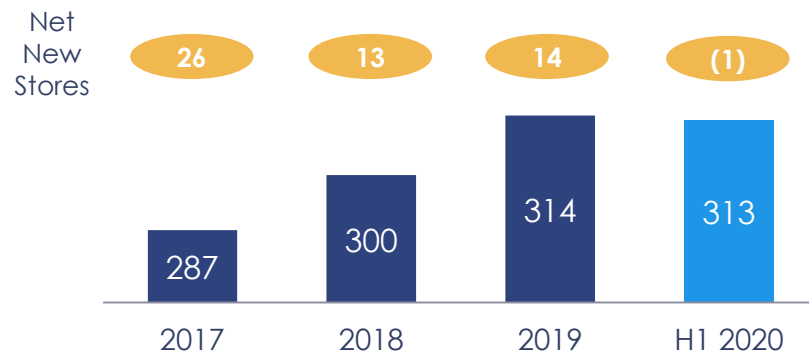


Mavi Denim Business

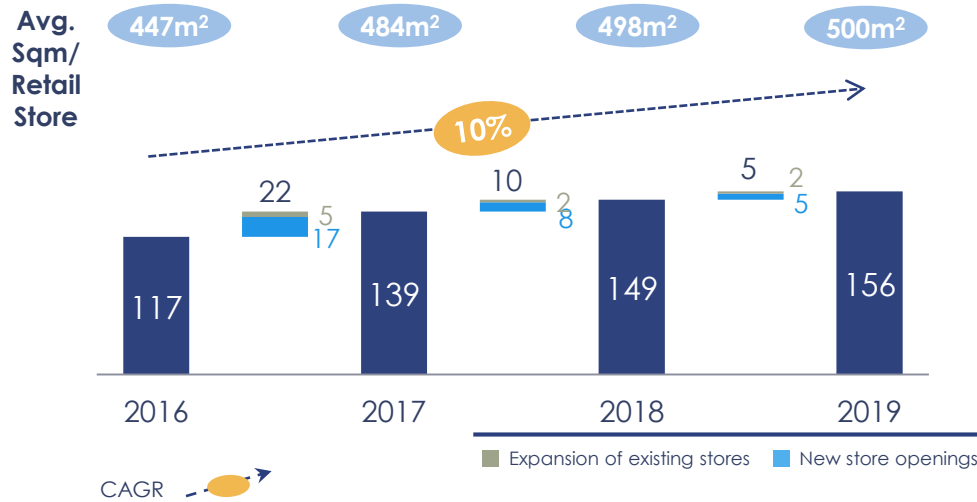


Strong Track Record of Retailization in Turkey...

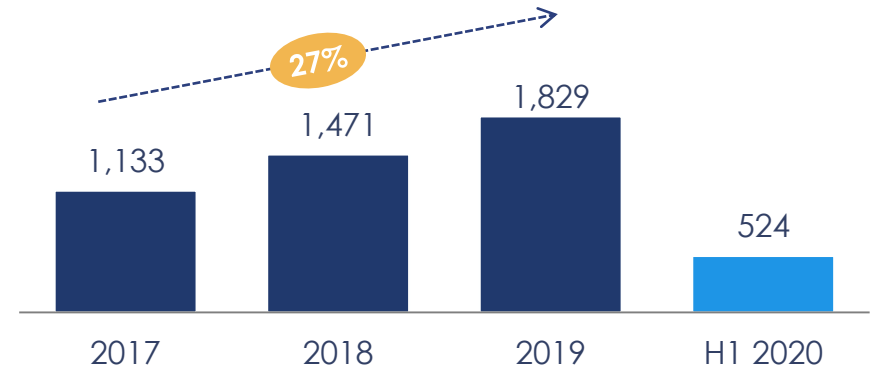
of Retail Stores Evolution in Turkey



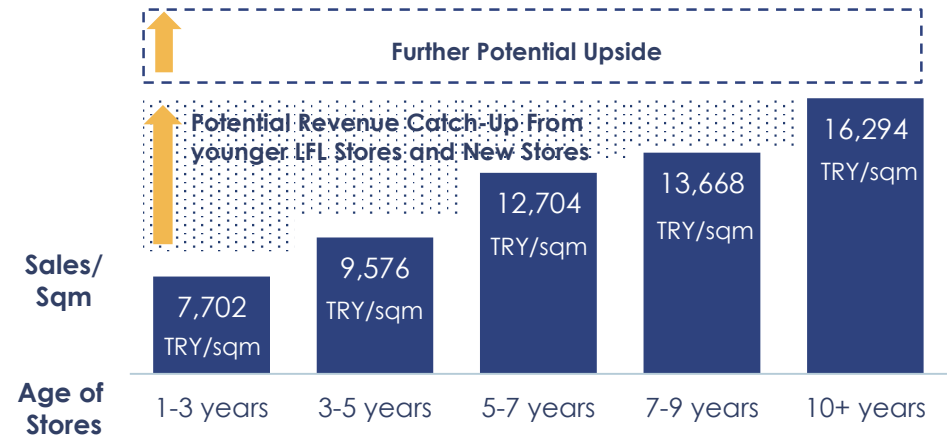
Gross Selling Space Evolution in Turkey (Sqm k)



Turkey Retail Sales Evolution (TRYm)

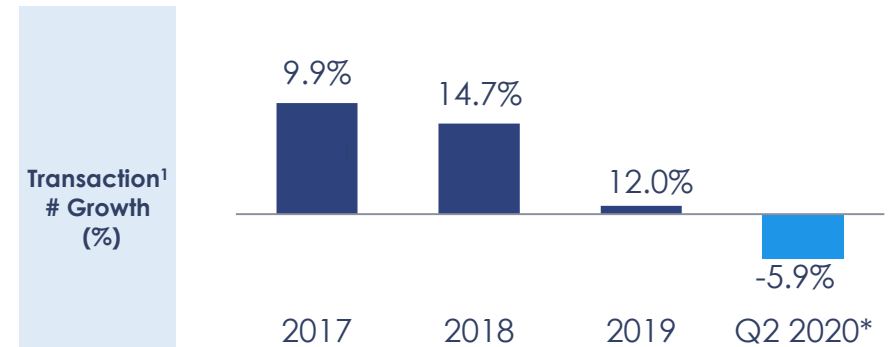
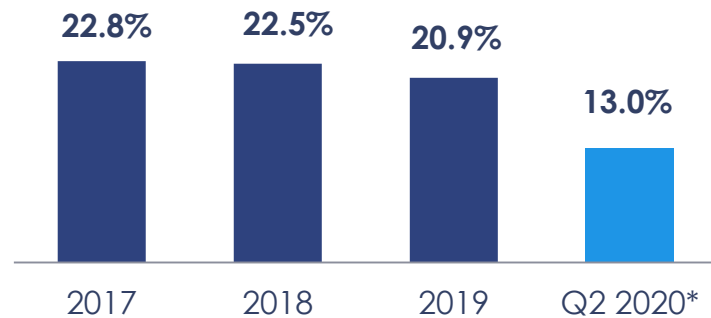


Significant LFL Upside Potential of Existing Stores¹

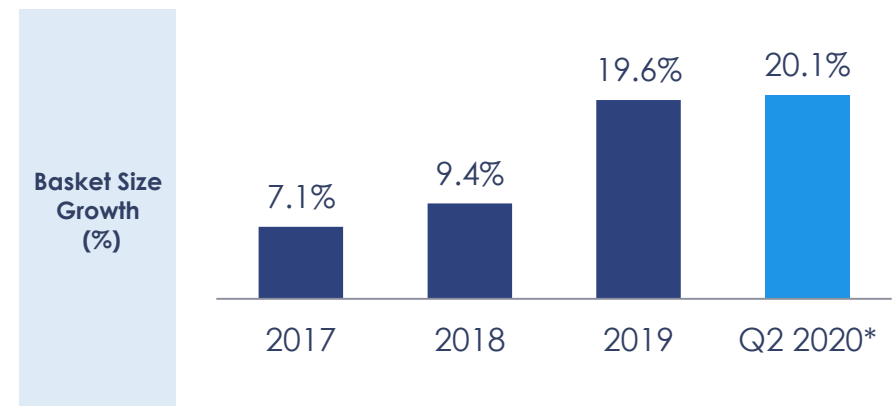


¹ Based on 2019 LFL financials.

...Supported by High Like-for-like Growth Figures



- There is no LFL store set in 2020. Q2 2020 data is same stores sales growth including only open days and adjusting for holiday calendar shifts
- In the same period, 33% lower traffic was compensated with 41% higher conversion and 17% increase in unit per transaction (UPT)



Best-in-Class Loyalty Program ("Kartuş") Since 2007

8.1M
Loyalty Card
Members

5.4M
Active
Members¹

73%
% of Retail Sales
with Kartuş

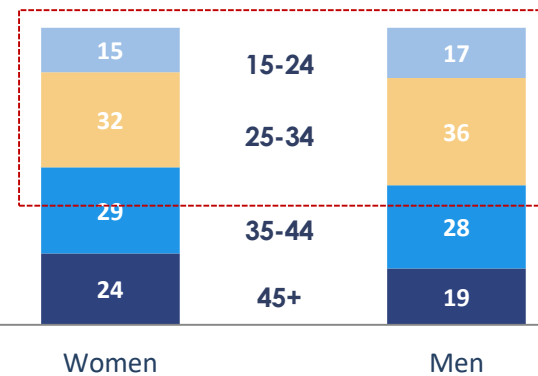
Female **44%** Male **56%**



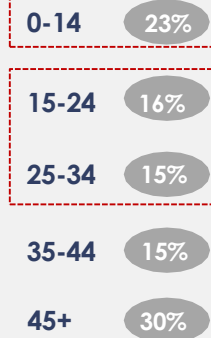
1.2Mn
New Members
in 2019
(189K in H12020)

Strong Appeal to Under 35 Across Both Genders

Active Loyalty Card Members per Age Group (%)

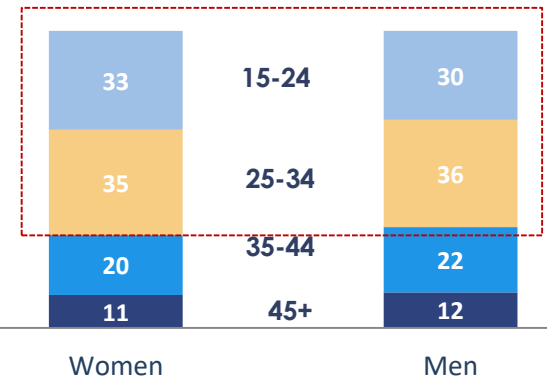


% of Turkey's Total
Population (2019)



Majority of New Loyalty Card Holders are Under 35

New Loyalty Card Members per Age Group (%)



**47-53% of current
customers under 35**

**66-68% of new
customers under 35**

"Mavi Kartuş, no. 1 in the apparel industry for the Most Successful Loyalty Cards Survey."

(Mediacat, Nov 2019)

Note : Data for Kartuş customers as of July 2020 ¹Active means that the member has made a purchase of Mavi product over the last two years

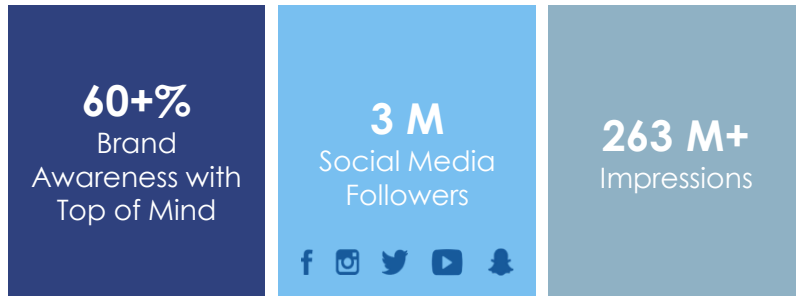


SUCCESSFUL BRAND STRATEGY

mavi

Best-in-Class Communication

Aspirational denim centric lifestyle brand with celebrity endorsements



Kivanç Tatlıtuğ
Mavi Black Pro



Serenay Sarıkaya
Mavi Icon



Mavi is recognized with a **Bronze Effie**, the prestigious award of the advertising world, for its "**Çok Serenay**" campaign

Global Campaigns



Adriana Lima



Lucky Blue Smith



Elsa Hosk, Jordan Barrett,
Francisco Lachowski



Romee Strijd,
Jordan Barrett



The Rivet Awards, which recognize the most innovative and creative denim brands, honored Mavi with the "**Best Sustainable Collection**" title for the two new lines introduced for the Spring – Summer 2020 season.

“Mavi is a brand of superior quality, which is the foremost attribute I look for when I, as an entrepreneur, invest because quality is always appreciated.”

Richard Branson
(Istanbultalks, 2016)



Richard Branson



Katherine Heigl



Heidi Klum



Kate Hudson



Colin Farrell



Kendall Jenner



Liam Hemsworth



Jessica Alba



Lady Gaga



Matthew McConaughey



Fergie



INTERNATIONAL & E-COM MARKETS

Growing Global Footprint (2019)

c.5,000 doors in 35 countries	59 monobrand stores (24 own-operated, 36 franchise)	Online channels share 29.0% (inc. Wholesale e-com)	c.2 million denim pieces sold in international markets
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USA

16% E-com

84% Wholesale

c.1,350 wholesale multi-brand doors	Wholesale: Nordstrom, Bloomingdale's, Von Maur, Lord&Taylor, Patrik James	Online wholesale partners: Stitchfix, Amazon, Zappos, Nordstrom US mavi.com
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EUROPE

3% E-com

12% Retail

84% Wholesale

c.1,700 wholesale multi-brand doors	Wholesale: Peek&Cloppenburg, Karstadt, Galeria, Breuninger, Wohrl Online wholesale partners: Amazon, Zalando, Ouuffltery	Mono-brand retail stores: 2
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CANADA

7% E-com

15% Retail

78% Wholesale

c.1,650 wholesale multi-brand doors	Wholesale: Nordstrom, Below the Belt, Bootlegger, Mark's, Color	Mono-brand retail stores: 4 Canada mavi.com
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RUSSIA

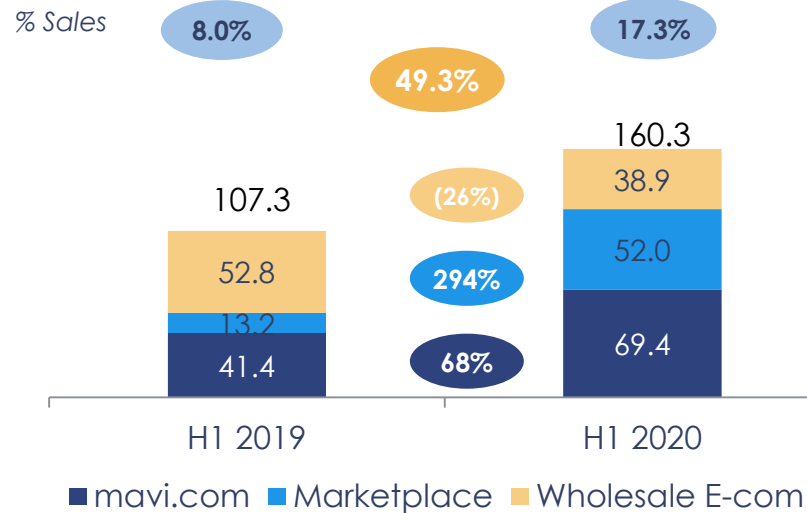
29% Wholesale

71% Retail

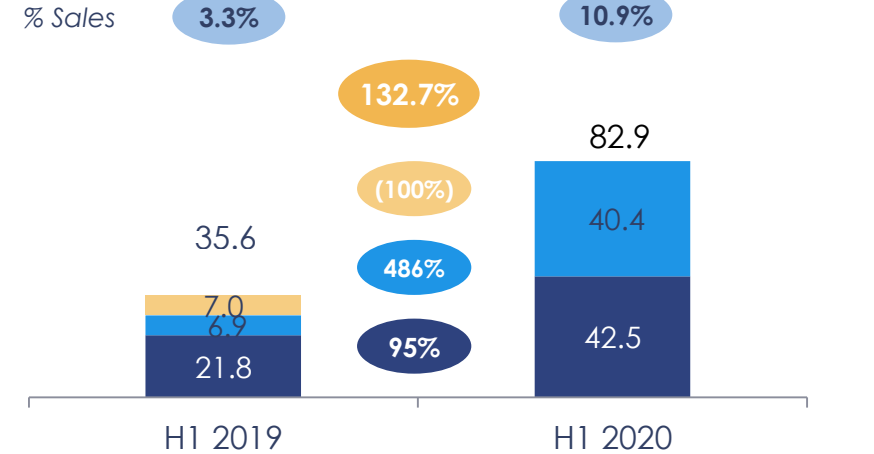
c.125 wholesale multi-brand doors	Franchise retail stores: 16	Mono-brand retail stores: 18
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E-Commerce Platform to Deliver Future Growth

Global E-Commerce Revenue



Turkey E-Commerce Revenue



Mavi.com Turkey - Key Statistics



1 Store in Turkey

71% Revenue from Mobile

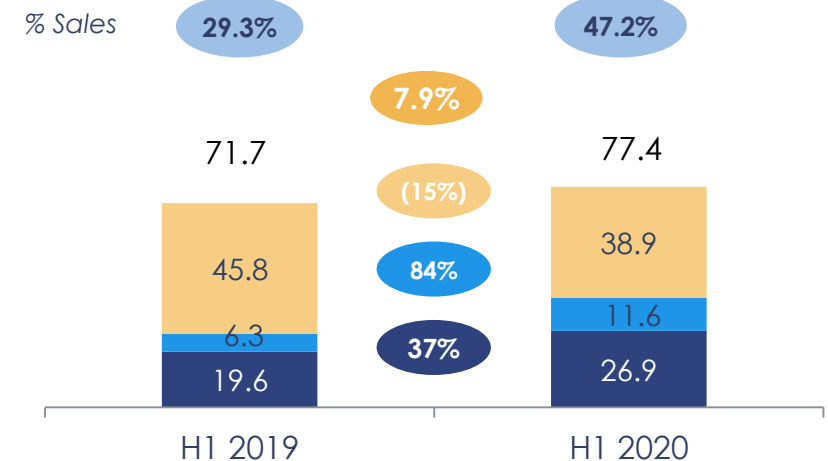
1.3m # pieces sold

15.2% Return Rate¹

35% Denim as % of Sales

22m # of Sessions per Season²

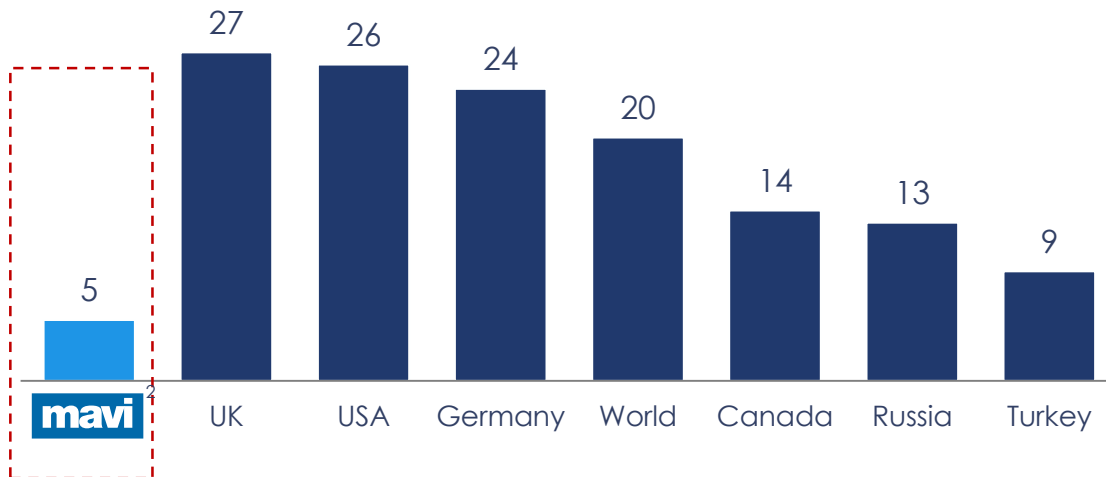
International E-Commerce Revenue



E-Commerce Potential in Turkey

Turkey Share of Online Sales Still Below Overall Comparable Markets

% Share of E-Commerce in Apparel & Footwear (2019)¹



Turkey Has a Strong E-Commerce Potential³

E-Commerce Penetration

 5.3%

E-Commerce penetration in Turkey (China 24%, USA 14%, UK 17%, Germany 11%)

Internet Penetration

 72%

Turkey is among the top countries with largest internet penetration, 59 mn internet users (world average 57%)

Per Capita Spent Online

 Eur160

Per Capita spent online in Turkey (world average 735 Euros)

Mobile Share in E-commerce

 75%

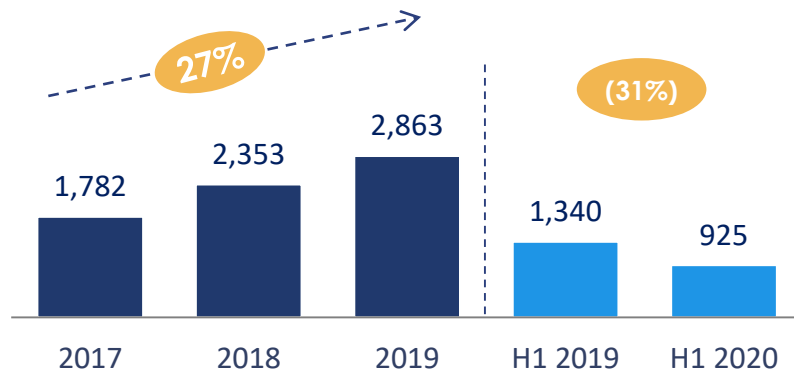
Mobile share in e-commerce in Turkey. 60 mn people own smartphones. 77% of transactions in Mavi.com Turkey in 2019 is mobile with the introduction of smart phone application



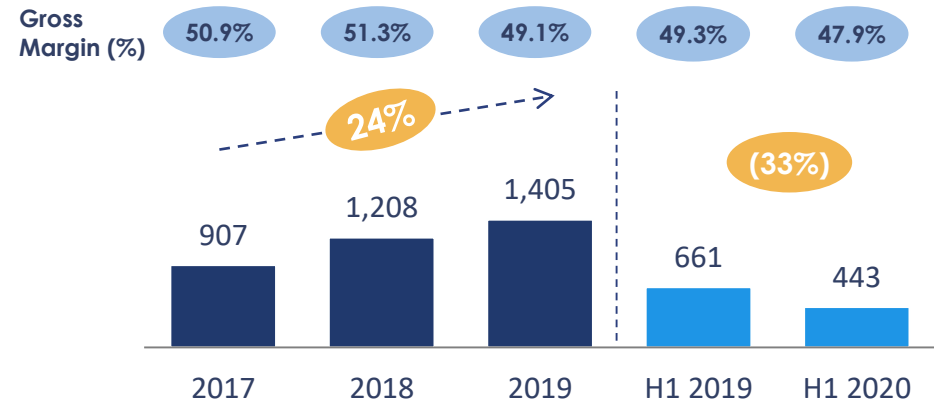
STRONG
FINANCIAL
PERFORMANCE

Operational Results Impacted by Covid-19

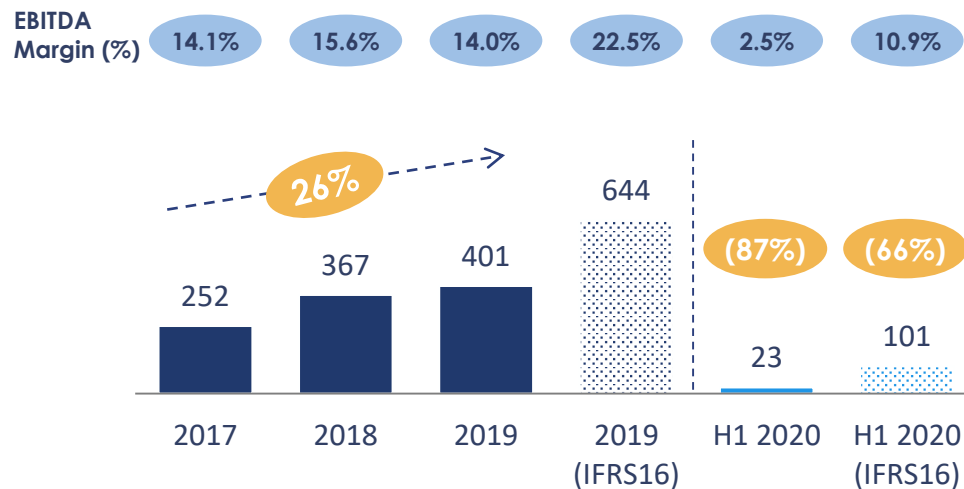
Revenue Evolution (TRYm)



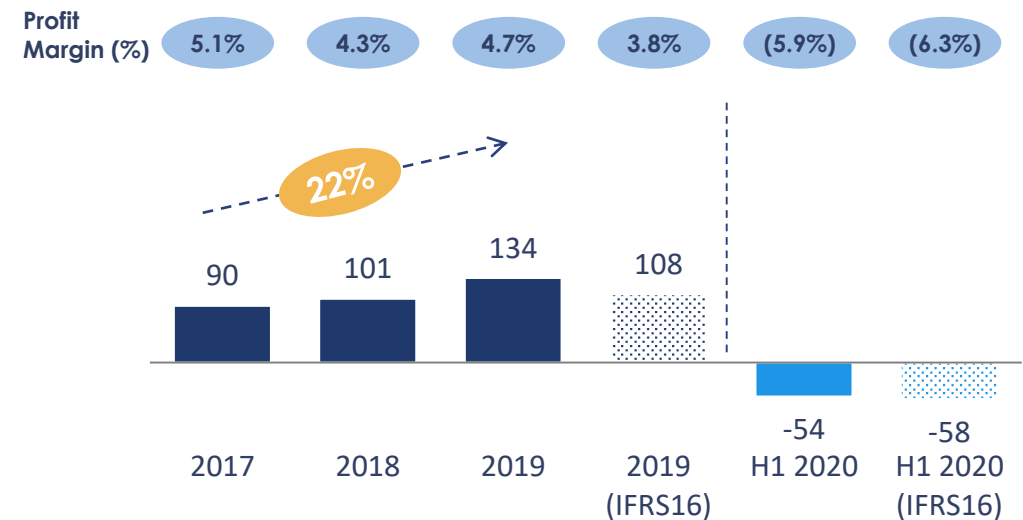
Gross Profit Evolution (TRYm)



EBITDA Evolution (TRYm)

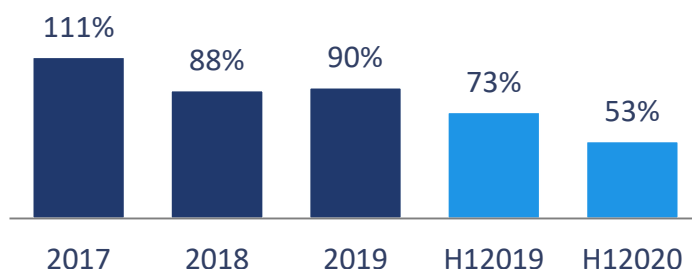


Net Profit (TRYm)



Effective Working Capital and Inventory Management

Cash Conversion¹ (exc. IFRS 16)



TRYm	2017	2018	2019	H12019	H12020
EBITDA	252.1	367.1	400.7	177.8	22.7
Δ in NWC	27.9	(48.1)	(38.3)	(48.2)	10.6
Operating Cash Flow ²	279.9	319.0	362.4	129.6	12.1

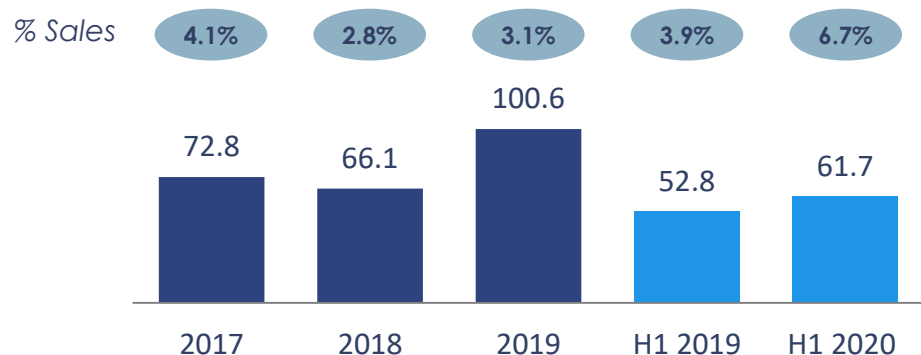
Main Working Capital Items

TRYm	2017	2018	2019	H12019	H12020
Trade & Other Receivables ³	140.2	188.1	251.6	218.2	210.8
% Sales	7.9%	8.0%	8.8%	8.3%	8.6%
Inventories	320.4	457.2	496.1	515.0	590.5
% COGS	36.6%	39.9%	34.0%	39.1%	46.8%
Trade & Other Payables ⁴	372.7	516.5	604.1	581.0	675.8
% COGS	42.6%	45.1%	41.4%	44.1%	53.6%
Main Net Working Capital	87.9	128.8	143.5	152.1	125.4
% Sales	4.9%	5.5%	5.0%	5.8%	5.1%

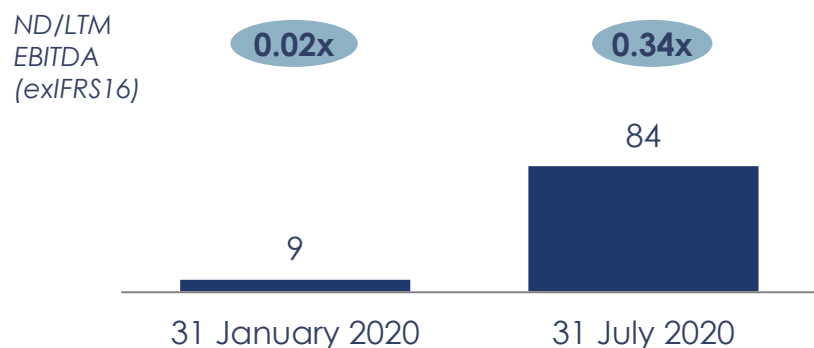
- Successful planning resulted in controlled inventory levels that consists mainly of seasonal lifestyle products and seasonless denim
- Cash conversion is in an improving trend with efficient working capital management in Q2'20

Efficient Capex Management and Healthy Leverage Ratios

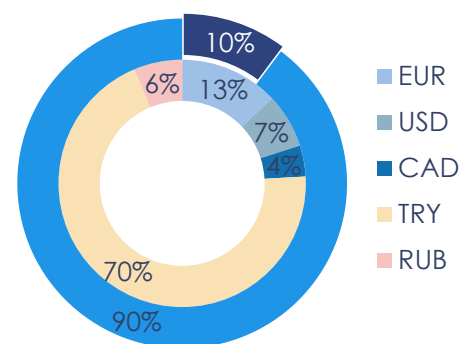
CAPEX



Net Debt / LTM EBITDA (exc. IFRS 16)



Debt Breakdown (31 July 2020)



Average Cost of Debt

TRY	9.5%
EUR	1.0%
USD	3.3%
RUB	12.9%
CAD	3.0%
Blended	7.9%

- Local Currency
- Foreign Currency

- 20% of total consolidated debt is carried by Mavi US, Mavi EU, Mavi CA and Mavi RU - all denominated in their local currencies. Only 10% of total debt is in foreign currency and naturally hedged
- Keeping no FX position is management priority

Management Outlook for 2020FY

	Updated Outlook
Consolidated Revenue Growth	-11% (\pm 2%)
Turkey Retail Stores	4 net new stores 10 store expansions
EBITDA Margin	8.0% (\pm 1%) (exc. IFRS16) 16.0% (\pm 1%) (inc. IFRS16)
Net Debt/EBITDA	0.1x (exc. IFRS16)
CAPEX	4% of consolidated sales

Important Notice: The uncertainties regarding Covid19 prevail for the second half of the year. This outlook assumes all stores continue to be open in all regions for the rest of the year.



COVID-19 UPDATE AND Q2 RESULTS

Covid-19 Update

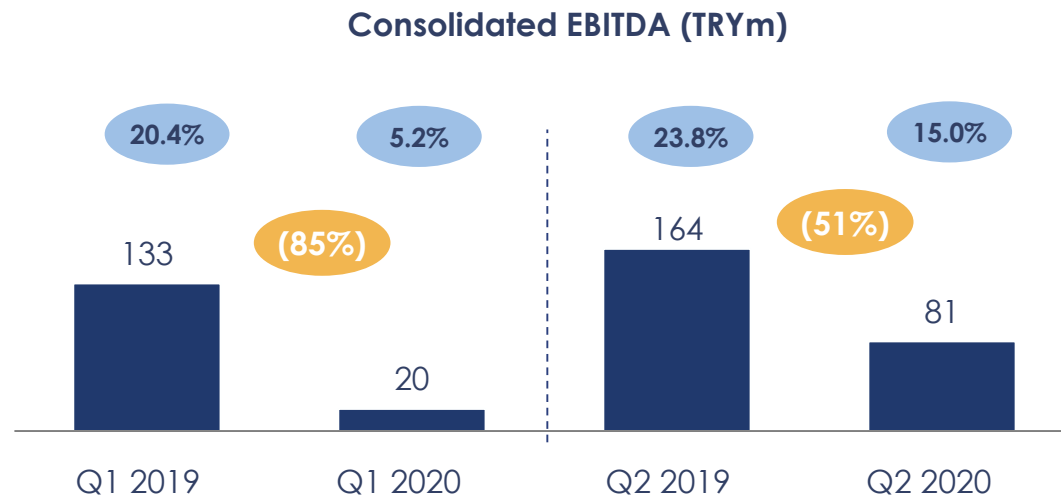
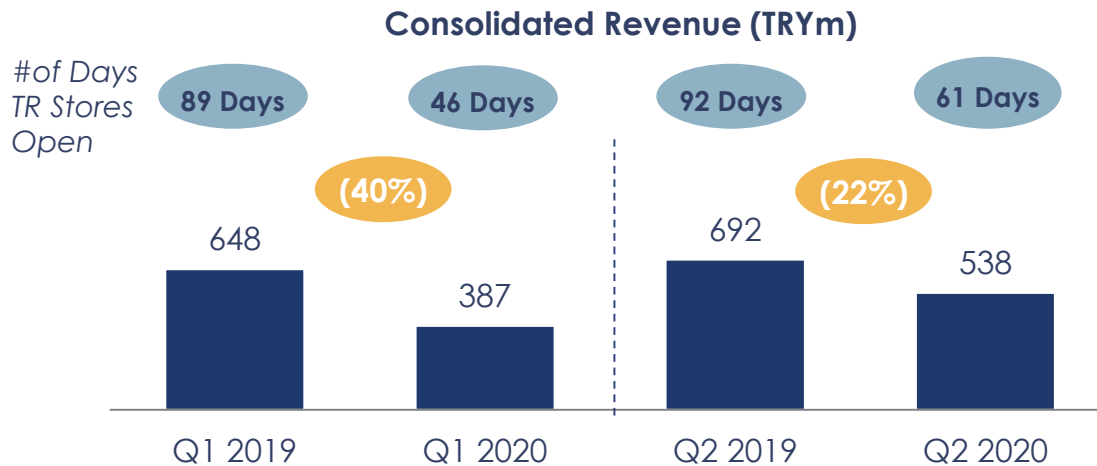
Current Business Status

- All retail and franchise stores in Turkey are open since June 1, 2020
- Stores in Germany and Canada re-opened in May
- Stores in Russia opened gradually from June through August
- Mavi.com, marketplace and wholesale e-com channels remained open

Effective Business Measures

- Effective sell-through rates were achieved through planning efforts **preserving gross margins**
- In season orders were managed more dynamically with **shorter lead times** and open-to-buy planning
- Continued to **focus on cost saving**
- Successfully negotiated rents to **preserve rent ratios**
- ERP (SAP) transformation project and **digital investments continued** as planned

Business Trend in Q2 2020



Note: Q2 2020 results include the negative impact of missing one holiday period sales in May and positive impact of second holiday period sales that was in Q3 in 2019.

Q2 2020 HIGHLIGHTS

(20%)

Total Turkey
Sales Growth

333%

Turkey Online
Sales Growth

13%

Same Stores
Sales Growth¹

11 Ppts

Improvement in
Opex/Sales²
(vs Q1)

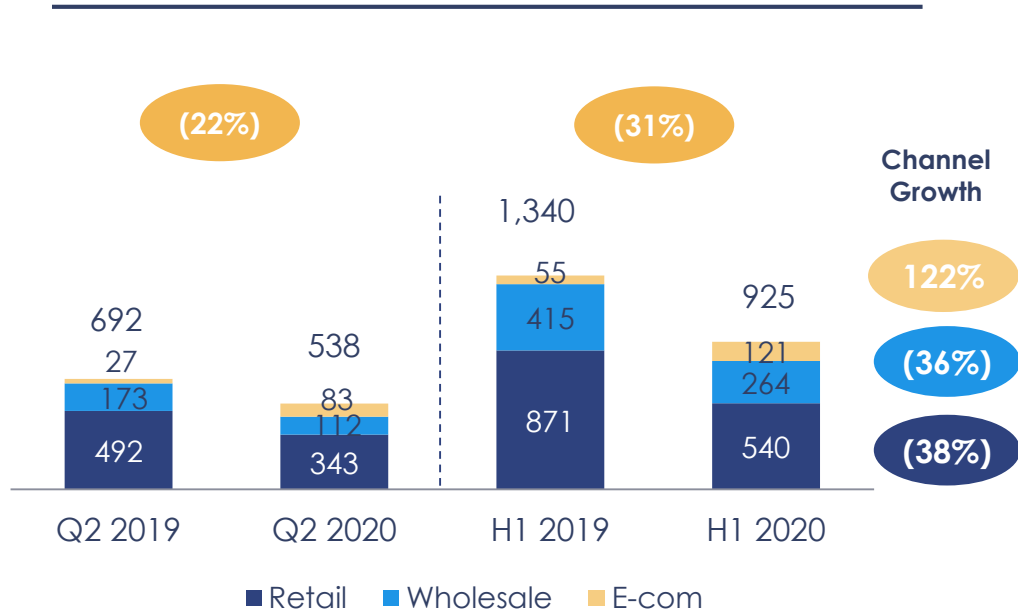
171 TRYm

Operating Cash Flow
Generation

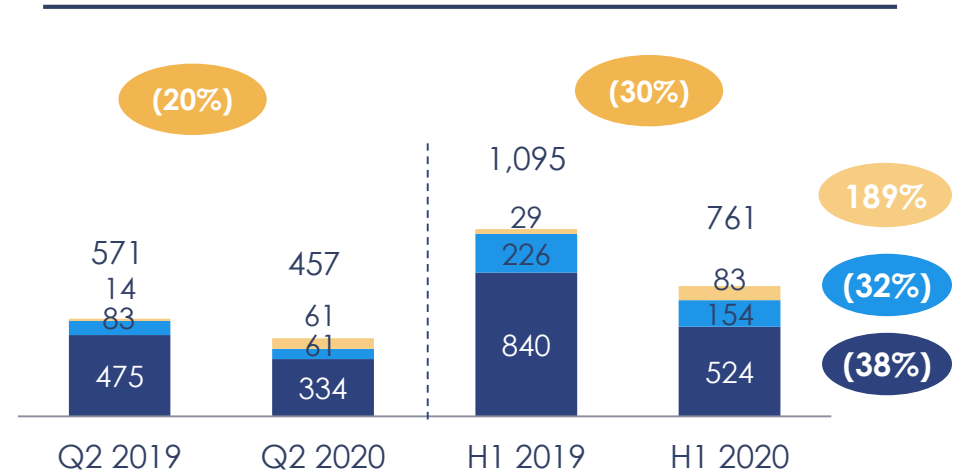
¹Same stores sales growth in Turkey retail including only open days and adjusting for holiday calendar shifts ²Opex calculation includes rent discounts received that are accounted under finance income and excludes other operational income/expense.

Revenue Evolution in Sales Channels

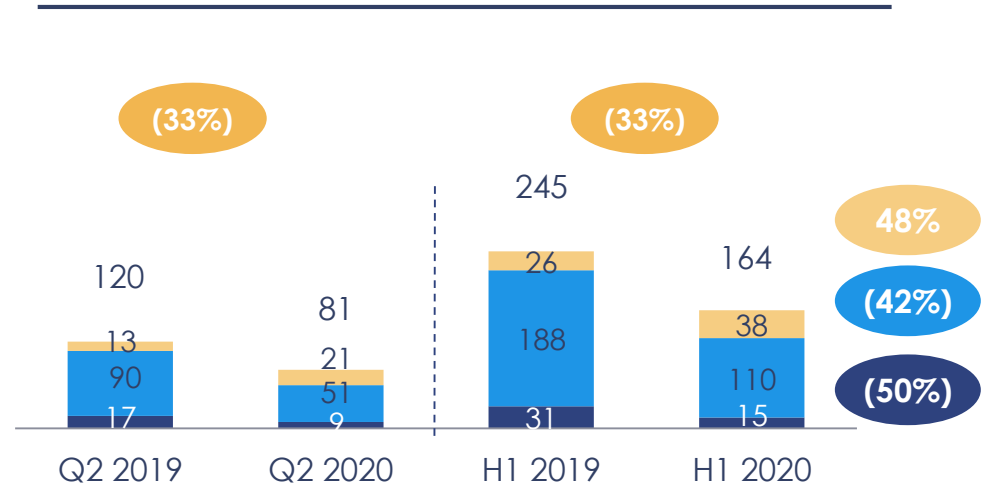
Global Revenue (TRYm)



Turkey Revenue (TRYm)



International Revenue (TRYm)



- Including the impact of store closures, total revenue consists of 58% retail, 29% wholesale and 13% e-com in H1 2020
- 82% of consolidated revenue is from Turkey



THANK YOU

Contact : investorrelations@mavi.com
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Financial Statements

Income Statement (inc. IFRS 16)

TRYm	Q2 2019	Q2 2020	Change (%)	H1 2019	H1 2020	Change (%)
Revenue	691.8	537.8	(22%)	1,340.1	924.9	(31%)
Cost of Sales	(337.4)	(270.7)	(20%)	(678.8)	(482.1)	(29%)
Gross Profit	354.4	267.1	(25%)	661.3	442.8	(33%)
Gross Margin	51.2%	49.7%		49.3%	47.9%	
Administrative Expenses	(42.6)	(38.0)	(11%)	(79.3)	(77.2)	(3%)
Selling and Marketing Expenses	(212.3)	(219.8)	4%	(410.1)	(401.1)	(2%)
R&D Expenses	(6.3)	(7.4)	18%	(11.4)	(15.3)	34%
Other Income / (Expenses), net	(4.5)	3.6	n.m.	(0.0)	7.6	
Operating Profit	88.7	5.4	(94%)	160.5	(43.1)	n.m.
Profit/(Loss) from Investment Activities	0.0	(1.0)	n.m.	(0.2)	(1.4)	n.m.
Operating Profit before Financial Income	88.8	4.4	(95%)	160.3	(44.5)	n.m.
Operating Margin	12.8%	0.8%		12.0%	(4.8%)	
Financial Expenses, Net	(60.1)	(13.5)	(78%)	(119.5)	(31.7)	(74%)
Profit Before Tax	28.6	(9.1)	n.m.	40.8	(76.2)	n.m.
Income Tax Expense	(7.1)	2.4	n.m.	(9.2)	17.9	n.m.
Profit	21.5	(6.7)	n.m.	31.6	(58.3)	n.m.
Profit Margin	3.1%	(1.2%)		2.4%	(6.3%)	
EBITDA	164.3	80.8	(51%)	296.9	101.0	(66%)
EBITDA Margin	23.8%	15.0%		22.2%	10.9%	

Financial Statements

Balance Sheet (inc. IFRS 16)

TRYm	31 January 2020	31 July 2020	Change (%)
Assets			
Current Assets			
Cash and Cash Equivalents	310.8	738.2	137%
Trade Receivables	231.1	198.5	(14%)
Inventories	496.1	590.5	19%
Other Current Assets	80.7	101.5	26%
Total Current Assets	1,118.7	1,628.7	46%
Property and Equipment	180.7	199.4	10%
Right of Use Assets	406.7	420.4	3%
Intangible Assets	222.4	252.4	13%
Other Non-Current Assets	8.9	29.8	235%
Total Non-Current Assets	818.8	902.1	10%
Total Assets	1,937.4	2,530.8	31%
Short-Term Financial Liabilities	235.7	607.3	158%
Short-Term Contractual Lease Liabilities	198.0	202.4	2%
Trade Payables	597.3	661.5	11%
Other Current Liabilities	92.1	105.4	14%
Total Current Liabilities	1,123.0	1,576.5	40%
Long-Term Financial Liabilities	84.1	215.4	156%
Long-Term Contractual Lease Liabilities	240.8	255.8	6%
Other non-current Liabilities	11.9	22.5	90%
Total Non-Current Liabilities	336.7	493.7	47%
Total Liabilities	1,459.8	2,070.2	42%
Total Equity	477.7	460.6	(4%)
Total Equity & Liabilities	1,937.4	2,530.8	31%

Financial Statements

Cash Flow Statement (inc. IFRS 16)

TRYm	H1 2019	H1 2020
Profit ¹	31.6	(58.3)
Adjustments	273.3	208.0
Cash Flow from Operating Activities	304.9	149.6
Δ in Net Working Capital ²	(48.2)	(10.6)
Income Tax Paid	(0.4)	(7.7)
Net Cash from Operating Activities	256.3	131.3
Capex	(52.8)	(61.7)
Other Investing Cash Flow ³	3.4	19.9
Net Cash Flow Used in Investing Activities	(49.5)	(41.9)
Debt Issued / (Repaid)	126.9	480.0
Payment of Contractual Lease Liabilities	(119.1)	(77.5)
Other Financial Payments ⁴	(44.3)	(23.0)
Interest Paid	(38.6)	(41.5)
Net Cash Flows Used in Financing Activities	(75.2)	338.0
Net Cash Flow	131.6	427.4
Cash and Cash Equivalents at the Beginning of the Period ⁵	262.0	310.8
Cash and Cash Equivalents at the End of the Period ⁵	393.6	738.2

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 and interest received. ⁴Other Financial Payments include proceeds from derivatives, imputed interest and financial commissions. ⁵Cash and Cash Equivalents in the Cash Flow Statement includes Bank Overdraft as negative cash. Excluding Bank Overdraft, net cash at the end of the period is equal to Cash and Cash Equivalents on the Balance Sheet for the same fiscal year.

Highly Experienced Board of Directors



Ersin Akarlılar
Chairperson

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



Ahmet Ashaboglu
Independent Non-Executive Director

- CFO of Koc Holding since 2006
- Previously worked at McKinsey & Co and UBS Warburg



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.



Nevzat Aydın
Independent Non-Executive Director

- Founder and CEO of Yemeksepeti, a pioneering online food delivery business in Turkey
- Seasoned e-commerce investor



Seymur Tari
*Vice-Chairperson
Non-Executive Director*

- Founder and CEO of Turkish Private Equity
- Previously worked at McKinsey & Co and Caterpillar Inc.