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Mavi's H1 2021 consolidated revenues are up 99%, reaching TL 1.837 billion

Mavi recorded highest ever net quarterly profits with TL 102 million in Q2 2021

Mavi, Turkey's leading jeans and apparel brand, announced the financial results of H1 2021, from February 1, 2021, to July 31, 2021. The company recorded TL 1 billion 837 million in total revenues in the first half with a consolidated revenue growth of 99% year-on-year and 37% compared to the same period of 2019. Mavi posted TL 138 million in net consolidated profit in H1 2021 and TL 102 million in Q2 2021, marking the highest ever net quarterly profits. Mavi completed the first half with TL 404 million in EBITDA and an EBITDA margin of 22%, improving gross profit margin by 200 percentage points compared to H1 2020 and 240 percentage points compared to H1 2019.

As foot traffic returned to pre-pandemic levels in the second quarter, when the stores were mostly open, Mavi captured high retail sales performance recording 84.9% same-store sales growth compared to the same period in 2020.

As retail maintained its growth trend, Mavi's e-commerce sales also increased by 97% globally and 128% in Turkey. Meanwhile, the share of global e-commerce volume rose to 17.20% in total revenues.

We aim for revenue growth to exceed 70% by year-end

Cüneyt Yavuz, Chief Executive Officer, Mavi, shared his year-end outlook:

"Mavi is an always forward-looking brand, and as we mark our 30th anniversary in 2021, we strive to drive the company into the future with all our might. This year we made significant strides in integrating sustainability into our corporate culture, vision, how we do business, products, and growth targets, empowered by the Mavi All Blue strategy, which we built on 'sustainable growth through quality.' I am confident that we will maintain the successful performance we captured in the first half until the end of the year thanks to our brand positioning and strategy of offering the right product at the right price with high quality and customer-focus, effective risk management in an environment of uncertainties, and data-driven decision-making mechanisms. Our goal is to exceed 70% in revenue growth and 20% in EBITDA margin by year-end. We will continue to drive our e-commerce growth with Mavi's strong digitalization efforts and CRM infrastructure. On the other hand, we plan to close the year with five net new store openings and nine existing store expansions to further reinforce our retail operations.

We continue to bring innovations to our consumers on our 30th anniversary

As we mark our 30th anniversary, we continue to focus on what we do best, interpreting change through the lens of jeans culture and offering innovations to our customers. We own casual lifestyle and highlight the legendary jeans series with Kivan TatlituĐ, maximizing comfort with innovative denim fabrics, along with new women’s jeans fits with Serenay Sarıkaya for perfect fits for all age groups, styles, and body types, and Team Mavi, our sporty line with Merih Demiral. We strive to introduce new products to our customers by launching exclusive collections, such as Maviterranean, designed for our 30th anniversary, and a collaborative capsule with Les Benjamins, inspired by Mavi’s denim archives.”

For more information:

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