



INVESTOR PRESENTATION

March 2021

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MAVI BUSINESS OVERVIEW



Why We Believe Mavi is Exciting

Aspirational **denim-centric lifestyle brand** positioning, inspiring the customer, employees and business partners.

Managing the quality and efficiency strategy with a focus on **sustainability and innovation** as a priority. Effective supply chain and flexible product planning, leveraging proximity to local manufacturers.

Strong retail network in Turkey, international presence, and **global e-commerce** and omnichannel sales operations. Online experience in Turkey and international markets, digital strategy to drive growth.

Effective and leading communication strategy and best-in-class **loyalty card management** enhancing brand awareness.

Experienced management team, fast and result-oriented organizational structure. Corporate culture, focused on reaching common goals, embracing diversity, and responding to change while earning the **trust of the customers and business partners**.

Strong and **sustainable financial performance**.

Mavi's All Blue strategy, built on '**sustainable growth through quality**' and incorporated into the global brand culture, product structure and company goals.

mavi Highly Successful Lifestyle Brand...

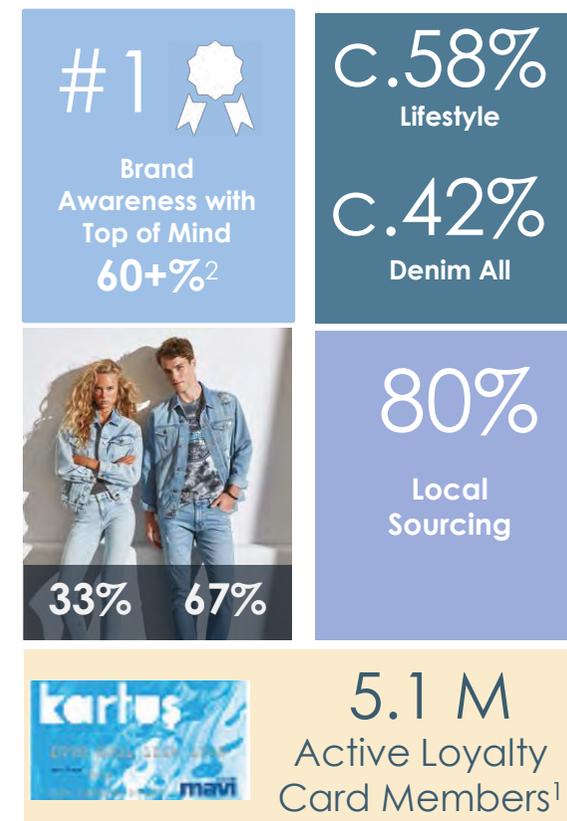
Business Overview

- 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 **384 mono-brand stores¹** within Turkey
- Internationally, Mavi has built a world class reputation for quality denim, leveraging an international distribution platform of **55 mono-brand stores¹** and strong wholesale and online partners.
- Extensive, best-in-class loyalty program (Kartus) with **c.5.1m active loyalty cardholders**
- 4,060 talented and dedicated employees** with Mavi regarded as employer of choice

Key Metrics (2020) (inc.IFRS16)



Brand & Product (2020)



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 2020 include only open days. 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 January 2021. 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.1,000
FTEs: 66

   **Europe**
Retail Stores: 1
Wholesale Doors: c.1,100
FTEs: 59

 **Russia**
Retail Stores: 17
Franchised Stores: 15
Wholesale Doors: c.139
FTEs: 142

 **US**
Wholesale Doors: c.1,200
FTEs: 65

 **Turkey**
Retail Stores: 320
Franchised Stores: 64
Wholesale Doors: c.500
FTEs: 3,729

 **Rest of the World**
Franchised Stores: 17
Wholesale Doors: 37

384
Mono-Brand
Stores in Turkey

55
International Mono-
Brand Stores

c.4,500
Points of Sale

4,060
Employees



RETAIL EXPERTISE IN TURKEY

Multi Pillar Growth Strategy in Turkey Retail

- **Physical Space Growth**
New Store Openings
384 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

42%



Denim

25%



Knits

11%



Shirts

11%



Jackets

6%



Accessories

5%



Others

WOMEN



33%
Women

67%
Men
(share)

MEN



42%
Denim

58%
Lifestyle
(share)

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



% of 2020 Turkey Retail Net Sales

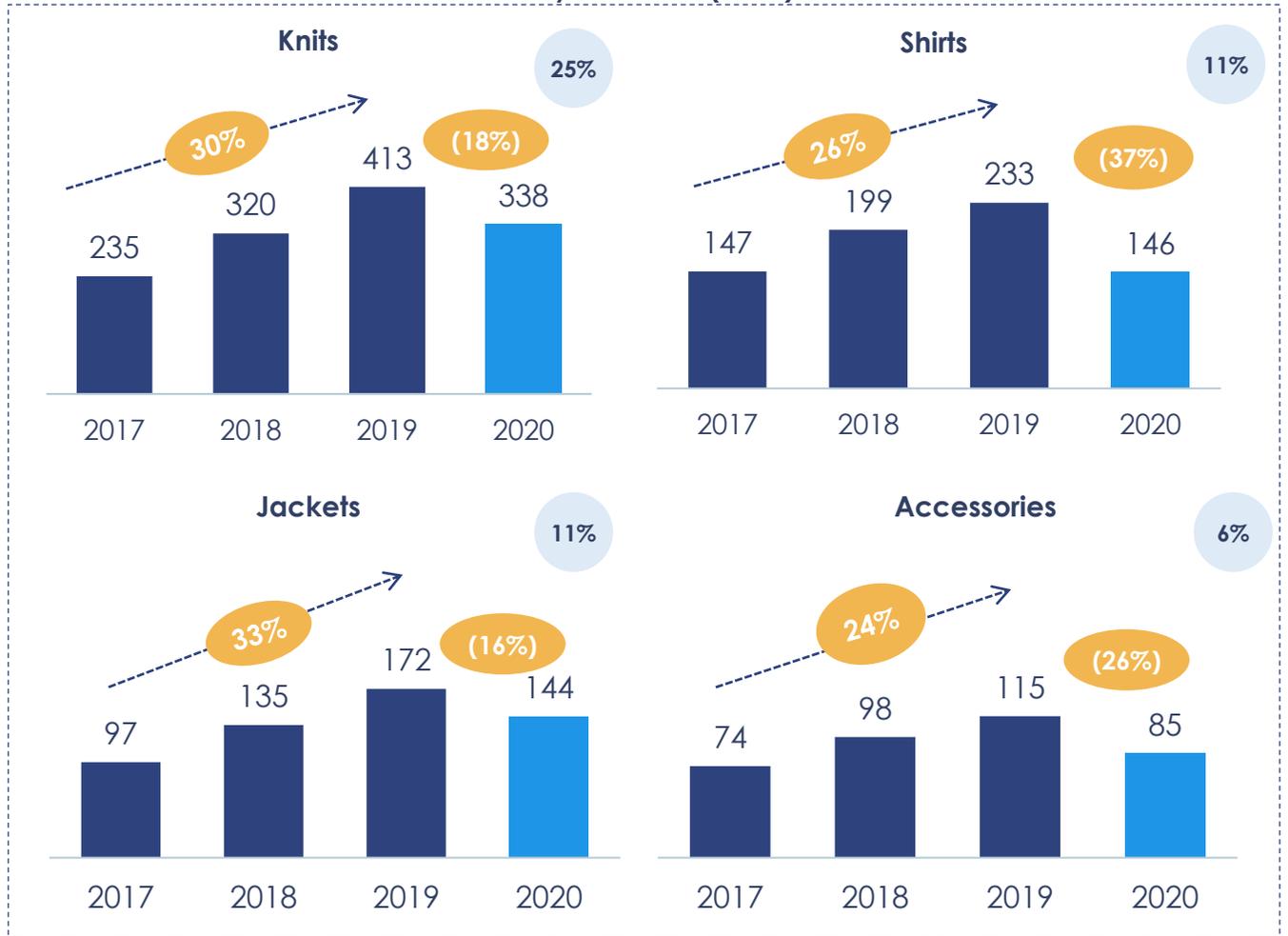
Others include kids, non-denim bottoms, skirts, dresses.

...And Growing Significantly in Each Category (disrupted in 2020 by Covid19)

Denim Products (TRYm)



Lifestyle Products (TRYm)



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

Strong Track Record of Retailization in Turkey...

of Retail Stores Evolution in Turkey



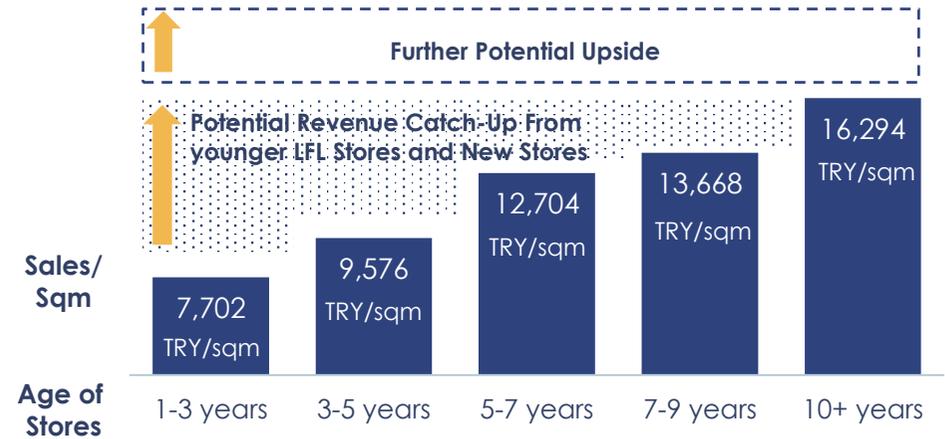
Gross Selling Space Evolution in Turkey (Sqm k)



Turkey Retail Sales Evolution (TRYm)



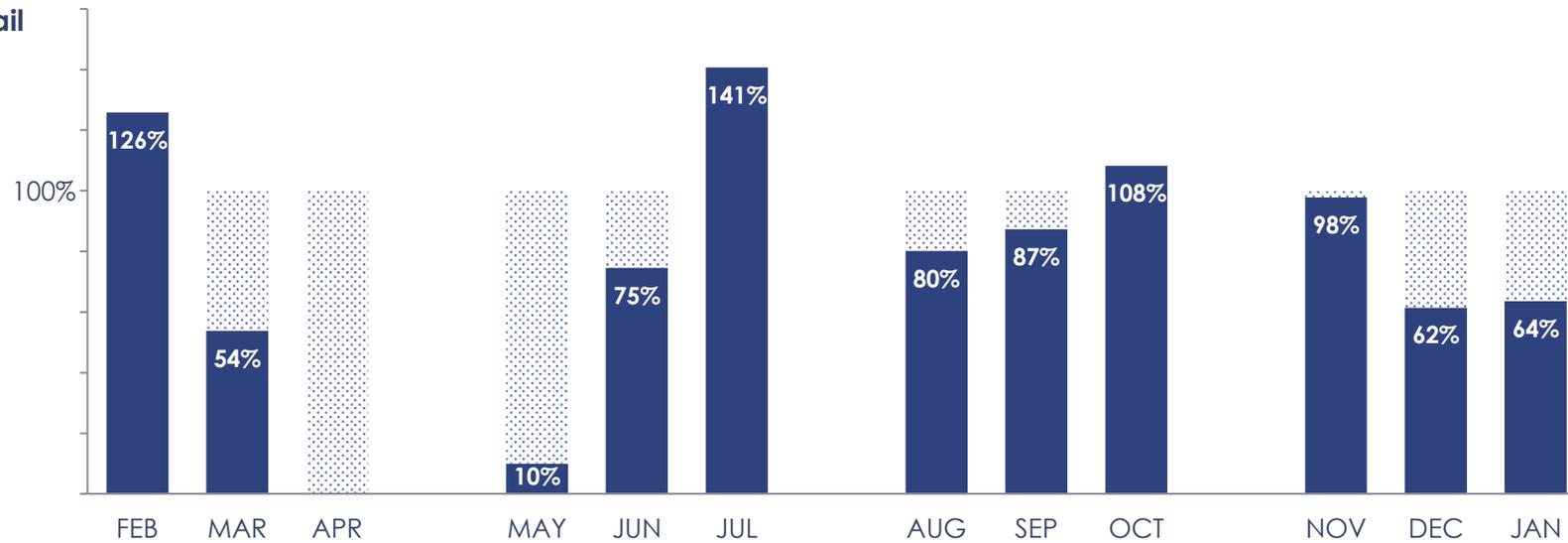
Significant LFL Upside Potential of Existing Stores¹



¹ Based on 2019 Lfl figures as 2020 data is disrupted by Covid19 Pandemic

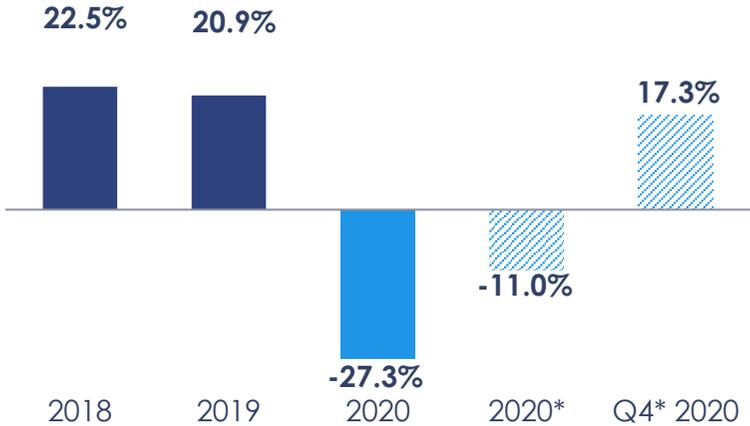
Significantly Impacted by Covid19 Pandemic Restrictions in 2020

Turkey Retail Revenue 2020/2019

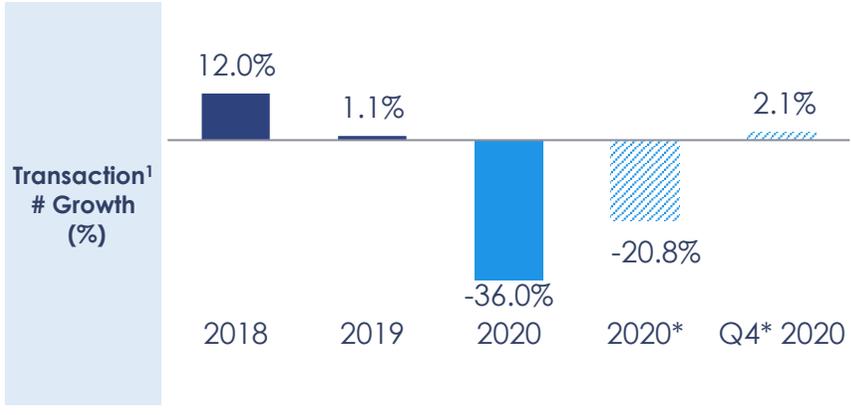


2020/2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Trading Hours	(47%)	(53%)	(25%)	(35%)
Traffic on Trading Days	(4%)	(33%)	(35%)	(28%)
Turkey Retail Revenue	(48%)	(30%)	(8%)	(25%)

Like-for-like Growth Figures



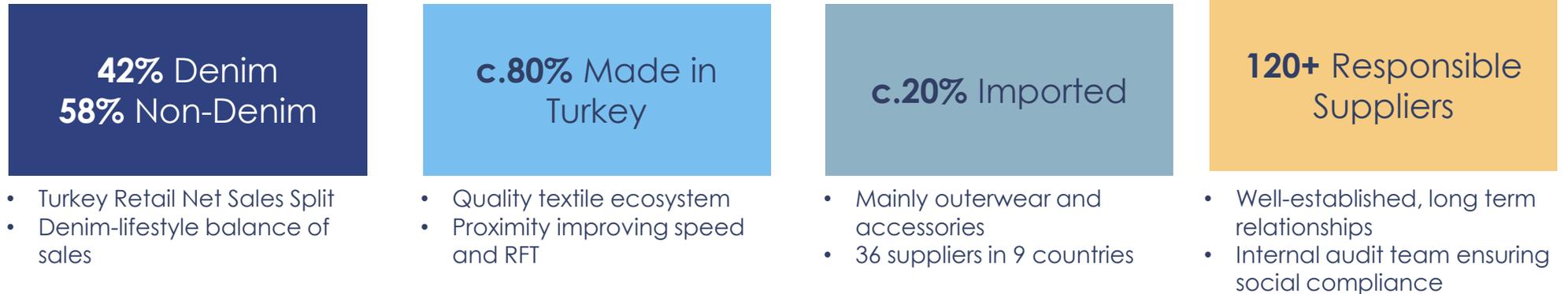
- 2020* and Q4* 2020 values are same store sales performance including only open days in the given period.
- On the open days of 2020, overall traffic was down 40% and was largely compensated by high conversion and unit per transaction.



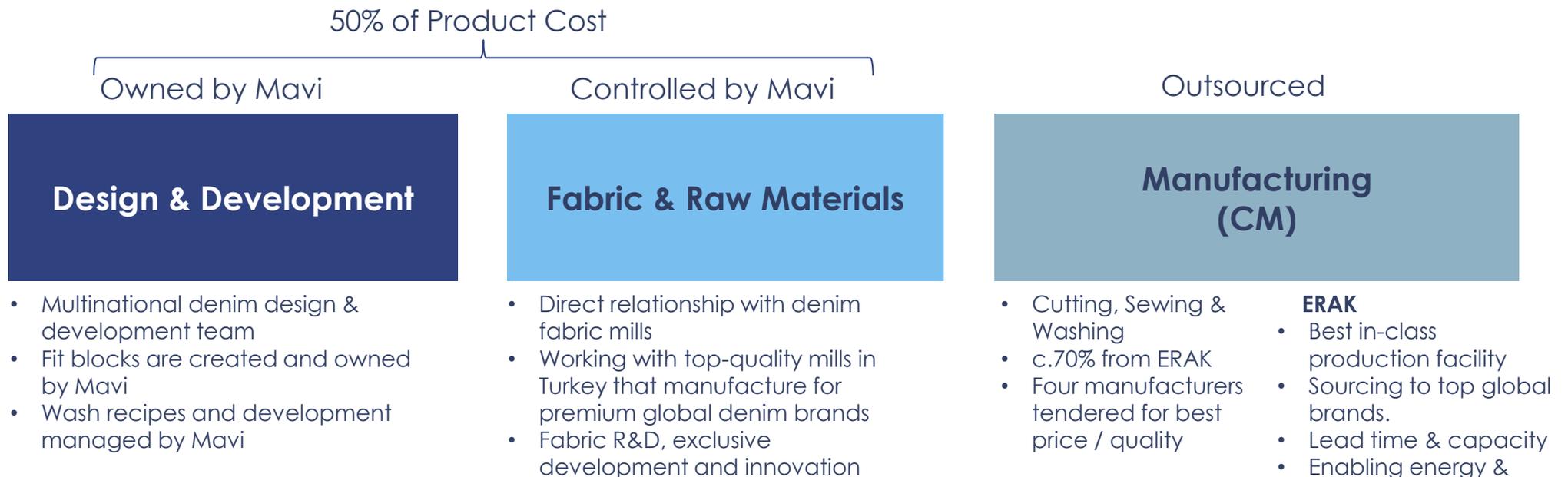
Turkey retail only, ¹Number of transactions refers to number of issued invoices.

Diversified and Reliable Sourcing Model

Quality Driven Efficient Sourcing Structure with a focus on sustainability



Mavi Denim Business



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

8.1M
Loyalty Card
Members

5.1M
Active
Members¹

75%
% of Retail Sales
with Kartuş

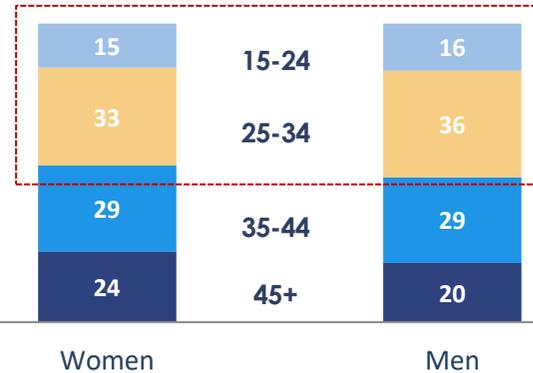
Female **44%** Male **56%**



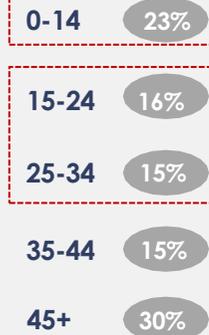
1.2Mn
New Members
in 2019
(370K in 2020)

Strong Appeal to Under 35 Across Both Genders

Active Loyalty Card Members per Age Group (%)

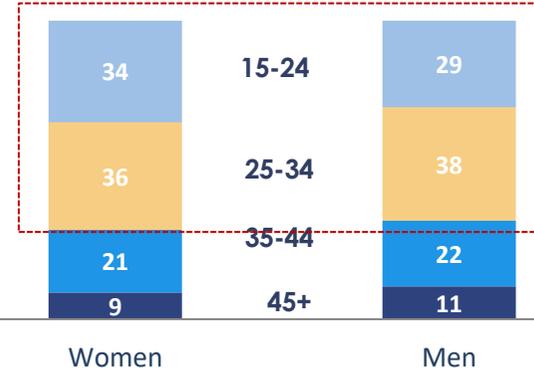


% of Turkey's Total Population (2019)



Majority of New Loyalty Card Holders are Under 35

New Loyalty Card Members per Age Group (%)



48-52% of current
customers under 35

70-67% 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 January 2021 ¹Active means that the member has made a purchase of Mavi product over the last two years



mavi

SUCCESSFUL BRAND STRATEGY

Best-in-Class Communication

Aspirational denim centric lifestyle brand with celebrity endorsements

Turkey's Most Loved Brand and #1 in brand awareness.

3,3 M Social Media Followers

f i t y s



Kivanç Tatlıtuğ
Mavi Black Pro



Serenay Sarıkaya
Mavi Icon



Merih Demiral
M28



Bronze Effie in the fashion category for the "Mavi Benim" campaign with Serenay Sarıkaya at the prestigious Effie Awards of the advertising world

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

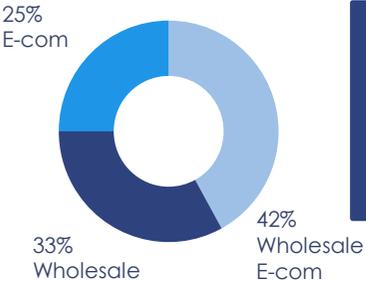


INTERNATIONAL & E-COM MARKETS

Growing Global Footprint (2020)

c.4,500 doors in 33 countries	55 monobrand stores (23 own-operated, 32 franchise)	Online channels share in global 44.2% (inc. Wholesale e-com)
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USA



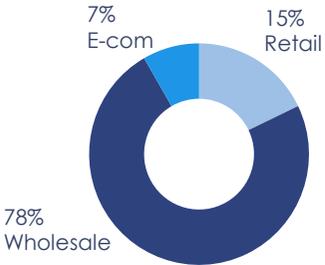
c.1200 wholesale multi-brand doors	Wholesale: Nordstrom, Bloomingdale's, Von Maur, Patrik James	Online wholesale partners: Stitchfix, Amazon, Zappos, Nordstrom US mavi.com, 34heritage.com
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EUROPE



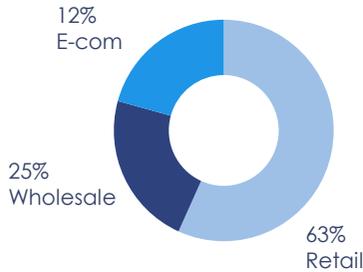
-1,100 wholesale multi-brand doors	Wholesale: Galeria Kaufhof, Karstadt, Breuninger, Modemark Zöther, Sinn Leffers Online wholesale partners: Amazon, Zalando, About You, Otto	Mono-brand retail stores: 1 Germany mavi.com
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CANADA



c.1,000 wholesale multi-brand doors	Wholesale: Nordstrom, Harry Rosen, Simons, Ernest, Mark's,	Mono-brand retail stores: 4 Canada mavi.com and 34heritage.com
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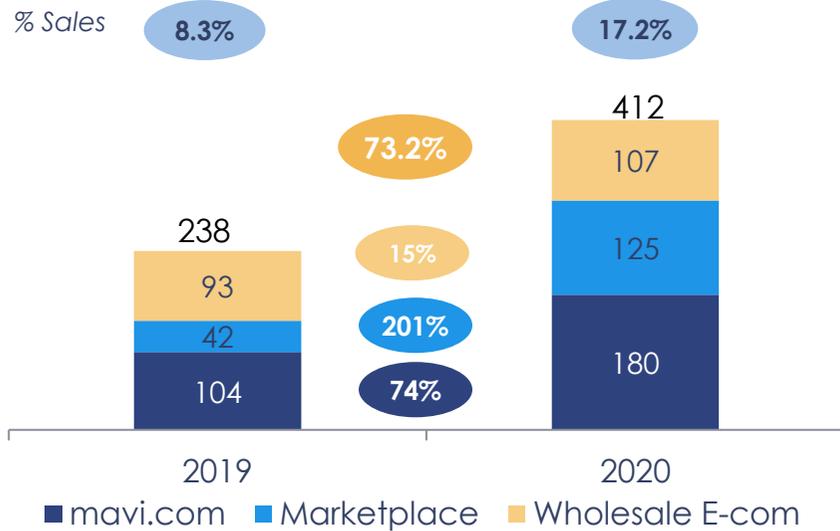
RUSSIA



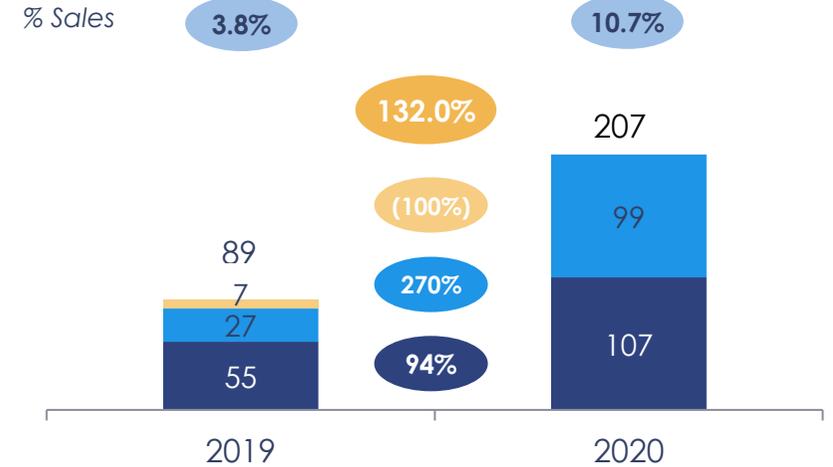
139 wholesale multi-brand doors	Franchise retail stores: 15	Mono-brand retail stores: 18
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E-Commerce Platform to Deliver Future Growth

Global E-Commerce Revenue



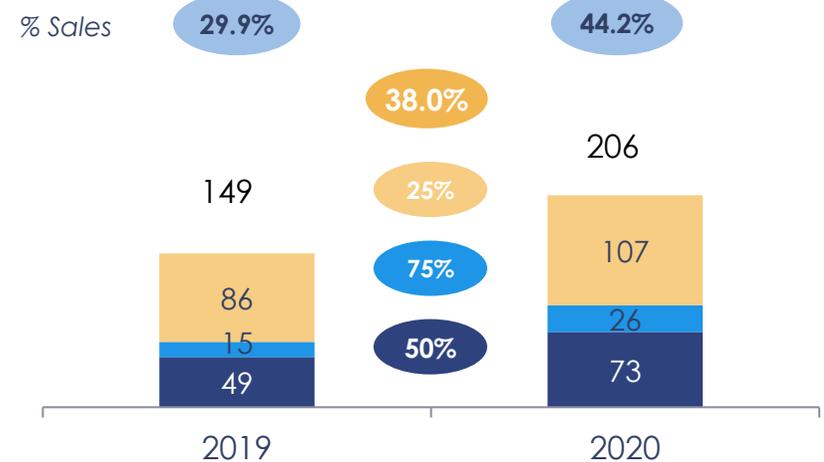
Turkey E-Commerce Revenue



Mavi.com Turkey - Key Statistics²



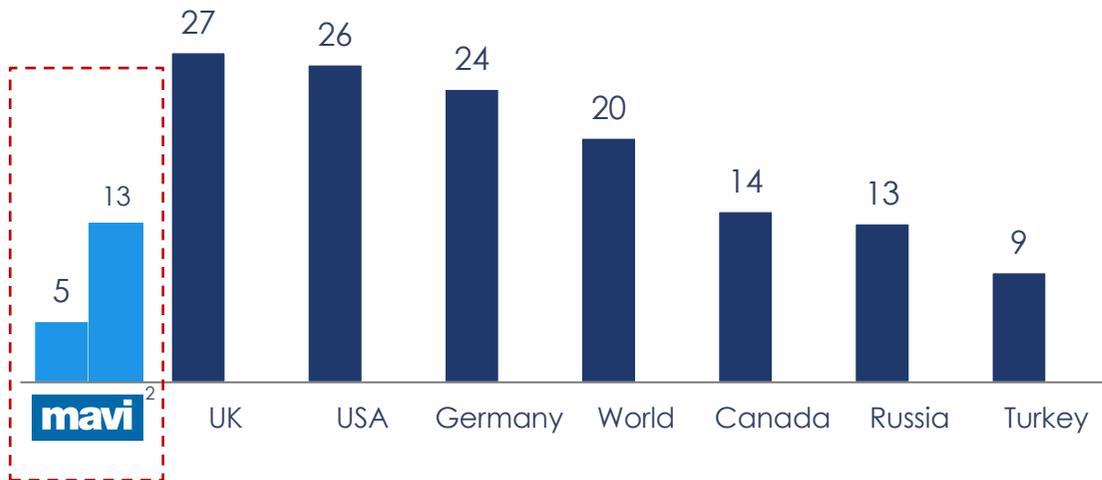
International E-Commerce Revenue



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



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

Internet Penetration



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

Per Capita Spent Online



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

Mobile Share in E-commerce



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

MERİH DEMİRAL
M28



STRONG
FINANCIAL
PERFORMANCE

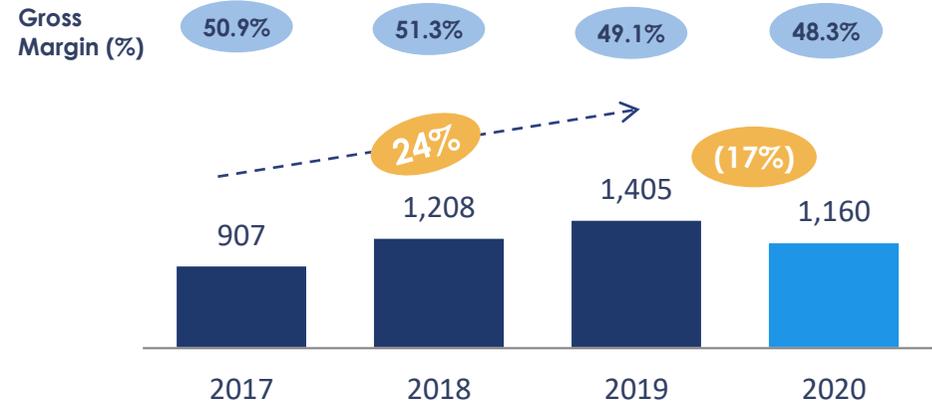
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Operational Results Impacted by Covid-19 Pandemic in 2020

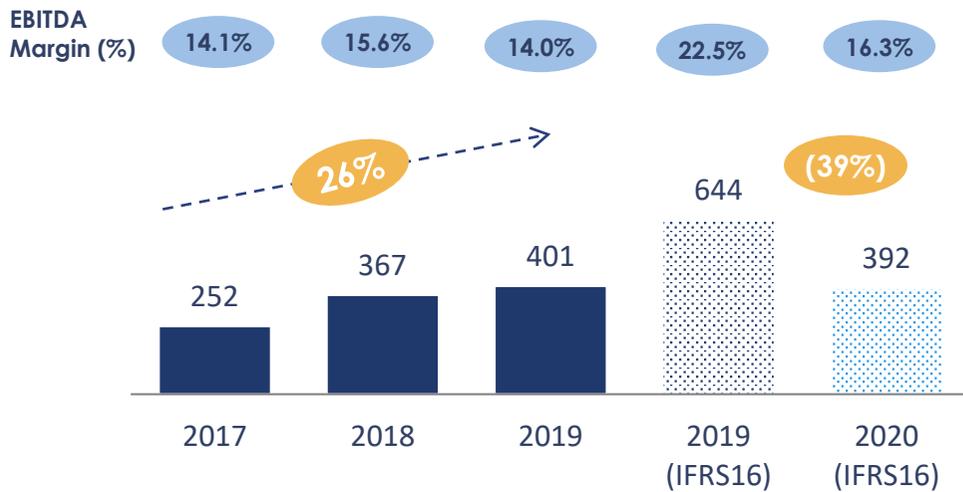
Revenue Evolution (TRYm)



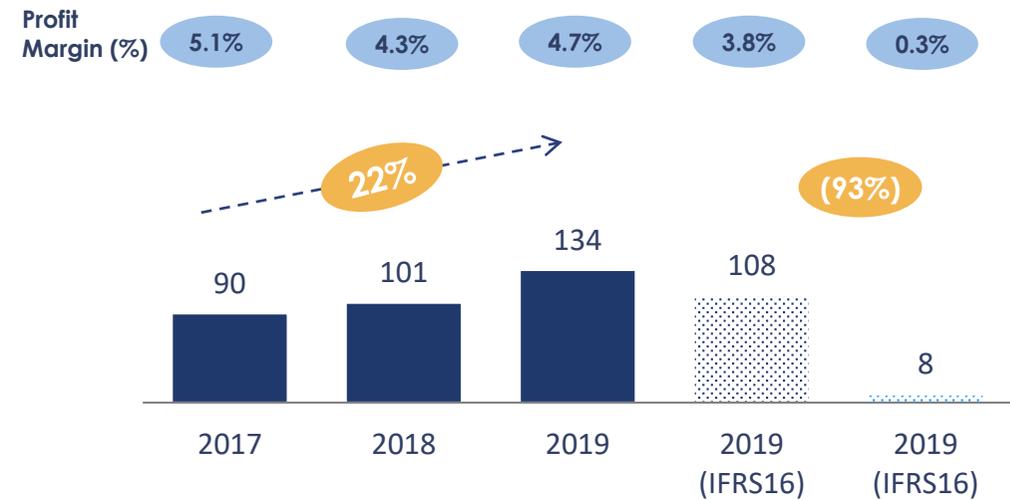
Gross Profit Evolution (TRYm)



EBITDA Evolution (TRYm)

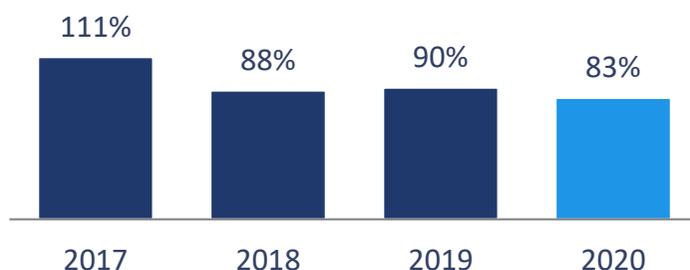


Net Profit (TRYm)



Effective Working Capital and Inventory Management

Cash Conversion¹ (exc. IFRS 16)



TRYm	2017	2018	2019	2020
EBITDA	252.1	367.1	400.7	210.5
Δ in NWC	27.9	(48.1)	(38.3)	(34.8)
Operating Cash Flow ²	279.9	319.0	362.4	175.7

Main Working Capital Items

TRYm	2017	2018	2019	2020
Trade & Other Receivables ³	140.2	188.1	251.6	247.9
% Sales	7.9%	8.0%	8.8%	10.3%
Inventories	320.4	457.2	496.1	560.1
% COGS	36.6%	39.9%	34.0%	45.1%
Trade & Other Payables ⁴	372.7	516.5	604.1	642.1
% COGS	42.6%	45.1%	41.4%	51.7%
Main Net Working Capital	87.9	128.8	143.5	165.9
% Sales	4.9%	5.5%	5.0%	6.9%

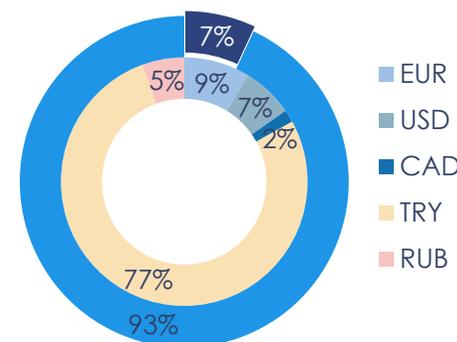
- Efficient planning and successful sell-through led to healthy inventory levels that is largely flat in number of pieces compared to 2019-year end
- Year-end inventory includes mainly fresh new season products
- Positive cash generation resulting with favorable cash conversion level at 83%

Efficient Capex Management and Healthy Leverage Ratios

CAPEX

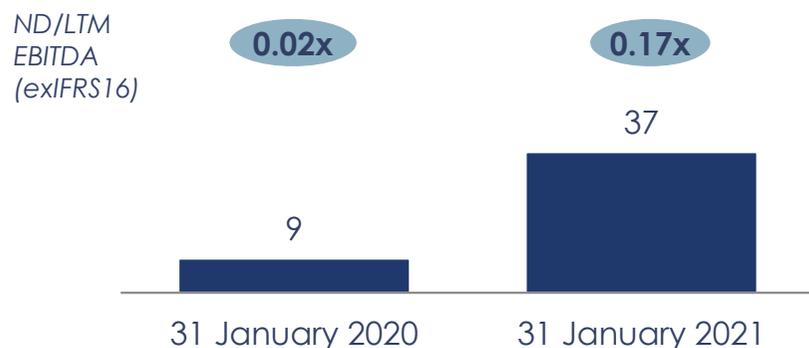


Debt Breakdown (31 January 2021)



Average Cost of Debt	
TRY	11.5%
EUR	0.9%
USD	3.3%
RUB	12.5%
CAD	3.0%
Blended	9.9%

Net Debt / LTM EBITDA (exc. IFRS 16)



- 16% of total consolidated debt is carried by Mavi US, Mavi EU, Mavi CA and Mavi RU - all denominated in their local currencies. Only 7% of total debt is in foreign currency and is naturally hedged
- Keeping no FX position is management priority

Hello
mavi

At Mavi, we believe in the power of unity.

We continue to work and produce together.

We support the community and healthcare workers and join forces with our manufacturers to make protective masks.

At Mavi, we would like to say, “Hi,” ask how you are, produce together, express what we feel, and extend our support; in short, we want to stand by you as we always do.

Let’s keep making each other feel good. Mavi is here for you, #WeStandByYou.

Love,
Mavi



2020: A YEAR
MARKED BY
COVID19

2020 Business Overview

A Year Marked by Covid19 Pandemic

- Throughout 2020, our priority as a leading and responsible brand was to protect the health of our employees, customers, business partners, and the public. As the Mavi management, we would like to thank the entire Mavi team for standing in unity and working with great energy and dynamism in this challenging period
- Covid19 related lockdowns were imposed across the countries we operate in. Turkey operations experienced 92 days of store closures, which meant a 40% decline in trading hours. In the face of closures consolidated sales declined only 16% versus 2019
- Online sales remained strong with 110% growth globally compared to 2019 (152% growth in Turkey)
- Through rigorous supply chain management and product planning gross margin levels were preserved
- With rapid measures opex decreased by 6%. Turkey rent/revenue ratio kept stable at 16%
- Agile inventory and sell-through management capabilities enabled us to maintain year-end inventory levels flat in pieces (value increasing only 13% versus 2019)
- We closed the year with a commendable strong balance sheet position with a leverage ratio close to zero

Future Ready Company

Towards a more digital future

- Digitalization and CRM investments on the core of our strategy of winning
- SAP transformation project continues on-time, planned to go live June 2021
- Mavi.com platform globally attracts new customers with world class capabilities

Mavi : Love Brand

- Continued product expansion with Mavi Black Pro, Mavi Icon, Sporty, and Sweat categories
- Celebrity campaigns and diversified usage of influencers to increase customer engagement
- Collaborations that create excitement and drive new and young customers

Sustainable growth through quality

- First Turkish apparel brand to disclose carbon footprint transparently to CDP (Carbon Disclosure Project) receiving a score of B in environmental performance
- Signed UN Global Compact, the world's largest voluntary corporate sustainability initiative
- The sustainable collection All Blue (launched in 2019) more than doubled in product offering
- First eco-store opened in Istanbul Zorlu Shopping Mall



THANK YOU

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

Financial Statements

Income Statement (inc. IFRS 16)

TRYm	Q4 2019	Q4 2020	Change (%)	2019	2020	Change (%)
Revenue	714.6	649.9	(9%)	2,862.9	2,401.8	(16%)
Cost of Sales	(379.1)	(349.2)	(8%)	(1,458.3)	(1,241.7)	(15%)
Gross Profit	335.5	300.7	(10%)	1,404.6	1,160.1	(17%)
Gross Margin	47.0%	46.3%		49.1%	48.3%	
Administrative Expenses	(44.6)	(52.2)	17%	(162.0)	(173.3)	7%
Selling and Marketing Expenses	(224.1)	(232.3)	4%	(857.2)	(880.1)	3%
R&D Expenses	(7.6)	(9.1)	20%	(25.9)	(33.7)	30%
Other Income / (Expenses), net	0.1	(2.3)	n.m.	2.4	17.6	640%
Operating Profit	59.3	4.8	(92%)	362.0	90.6	(75%)
Profit/(Loss) from Investment Activities	(0.1)	(0.2)	n.m.	(0.8)	(1.4)	n.m.
Operating Profit before Financial Income	59.3	4.6	(92%)	361.2	89.2	(75%)
Operating Margin	8.3%	0.7%		12.6%	3.7%	
Financial Expenses, Net	(44.4)	(23.5)	(47%)	(223.7)	(76.8)	(66%)
Profit Before Tax	14.9	(19.0)	n.m.	137.5	12.5	(91%)
Income Tax Expense	(1.9)	1.5	n.m.	(29.6)	(4.4)	(85%)
Profit	12.9	(17.5)	n.m.	107.9	8.0	(93%)
Profit Margin	1.8%	(2.7%)		3.8%	0.3%	
EBITDA	134.2	91.7	(32%)	644.4	392.1	(39%)
EBITDA Margin	18.8%	14.1%		22.5%	16.3%	

Financial Statements

Balance Sheet (inc. IFRS 16)

TRYm	31 January 2020	31 January 2021	Change (%)
Assets			
Current Assets			
Cash and Cash Equivalents	310.8	889.9	186%
Trade Receivables	231.1	231.4	0%
Inventories	496.1	560.1	13%
Other Current Assets	80.7	105.4	31%
Total Current Assets	1,118.7	1,786.7	60%
Property and Equipment	180.7	197.7	9%
Right of Use Assets	406.7	435.0	7%
Intangible Assets	222.4	262.7	18%
Other Non-Current Assets	8.9	25.6	187%
Total Non-Current Assets	818.8	921.0	12%
Total Assets	1,937.4	2,707.8	40%
Short-Term Financial Liabilities	235.7	821.0	248%
Short-Term Contractual Lease Liabilities	198.0	218.6	10%
Trade Payables	597.3	638.2	7%
Other Current Liabilities	92.1	108.3	18%
Total Current Liabilities	1,123.0	1,786.0	59%
Long-Term Financial Liabilities	84.1	105.6	26%
Long-Term Contractual Lease Liabilities	240.8	260.0	8%
Other non-current Liabilities	11.9	22.1	86%
Total Non-Current Liabilities	336.7	387.7	15%
Total Liabilities	1,459.8	2,173.7	49%
Total Equity	477.7	534.0	12%
Total Equity & Liabilities	1,937.4	2,707.8	40%

Financial Statements

Cash Flow Statement (inc. IFRS 16)

TRYm	2019	2020
Profit ¹	107.9	8.0
Adjustments	565.6	441.4
Cash Flow from Operating Activities	673.5	449.4
Δ in Net Working Capital ²	(38.3)	(34.8)
Income Tax Paid	(32.0)	(25.2)
Net Cash from Operating Activities	603.2	389.4
Capex	(100.6)	(101.3)
Other Investing Cash Flow ³	(4.8)	57.1
Net Cash Flow Used in Investing Activities	(105.4)	(44.3)
Debt Issued / (Repaid)	(47.2)	564.0
Payment of Contractual Lease Liabilities	(243.5)	(180.6)
Other Financial Payments ⁴	(79.1)	(66.9)
Interest Paid	(79.3)	(82.6)
Net Cash Flows Used in Financing Activities	(449.0)	233.9
Net Cash Flow	48.8	579.0
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	310.8	889.9

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.