



September 19, 2022

Mavi delivers 4 billion 124 million TL in consolidated revenues with a 125% increase in H1 2022

Mavi's net profits rose 5-fold and EBITDA margin to 26.9%

Mavi, Turkey's leading jeans and apparel brand, announced the financial results for H1 2022, from February 1, 2022, to July 31, 2022. The company delivers 4 billion 124 million TL in total revenues in the first half with a 125% increase and posted TL 704 million in net profit with a 5-fold increase. The company improved its EBITDA margin from 22% to 26.9 in the reporting period.

In the post-pandemic era, as the retail sector continued to recover faster, Mavi ranked among the top brands that customers preferred, reinforcing its position in the market. Customer traffic increased by 39.5% in the second quarter, while the company's retail revenues in Turkey grew by 148% with a strong performance, capturing 119% LFL sales growth. Consolidated e-commerce sales also increased by 75% in H1 2022, with global e-commerce volume accounting for 12.9% of total revenues.

Reaching the consumers through 461 stores and over 4,500 doors worldwide, Mavi sold 6.2 million units of jeans in the first half while also capturing high growth in non-denim categories.

Mavi revised its year-end 2022 guidance upwards from 100% consolidated revenue growth to 120%

Mavi CEO Cüneyt Yavuz commented on the company's performance in the first half of the year:

"As a leading global denim brand, we delivered a successful performance in the first half with our brand positioning and strategy of offering the right product at the right price with high quality and customer focus. At Mavi, we offer a wide and diverse product range to meet the increasing consumer demand for our brand. These factors contributed to the growth above our plans in all categories. As we manage our supply chain capacity and costs efficiently, we continue to invest in innovation with our sustainable Mavi All Blue collection. We are pleased to note that we will exceed our target of acquiring one million new customers every year, thanks to our effective marketing activities, the new collections offered with celebrity collaborations, and our passion for continuous innovation. We believe that we will maintain this successful trend until the end of the year. Accordingly, we have revised our year-end 2022 guidance upwards from 100% consolidated revenue growth to 120%."

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