



**FY 2025
Results Presentation**

March 17, 2026



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With the Capital Markets Board of Turkey's Bulletin dated 28.12.2023 numbered 2023/81, CMB announced that issuers and capital market institutions shall prepare their annual financial statements ending on 31.12.2023 or later, in accordance with IAS29 inflationary accounting provisions. Accordingly, **this presentation on the financial results contain the Company's financial information prepared according to Turkish Accounting/Financial Reporting Standards by application of IAS29 inflation accounting provisions, in accordance with CMB's decision dated 28.12.2023.**

In addition to these, given that our guidance was presented without the application of inflation accounting, **in order to enable investors and analysts to conduct a full-fledged analysis, supplementary historical information for selected key performance indicators used in prior periods' investor presentations were provided. The supplementary historical (non-inflationary) financial information is unaudited and is included in this presentation for informational purposes only.**

2025 STRATEGY HIGHLIGHTS



Elevated Brand Positioning and Focus on Customer Acquisition



Premium Quality, Right Product, Right Price

- **Strengthened lifestyle product offering** to grow market share and capture new customer segments through diversified collections
- Premium Portfolio featuring timeless and trend-driven, innovative products: **Mavi Edition, Mavi Black, Pro, Mavi Gold, Mavi Icon**
- **«Destination for Casual Lifestyle»** with hero sub-categories such as basics, logo&polo shirts



Denim-Centric Casual Brand

- **«The Jean is Mavi»** positioning. **Market leader.** **Wide-range fit and style matrix** covering all customer segments
- **Reinforced denim expertise** through targeted campaigns such as Smoke and Rinse, spotlighting on-trend fits and colors alongside **celebrity marketing campaigns**
- **Continued denim innovation** with a focus of **sustainable materials** and regenerative cotton



Lifestyle Brand Appeal

- Collaborative collection with **Kein**, attracting **new young customers**
- Reinforced the brand's inspiring and distinctive image through campaigns that go beyond product focus, such as **«Mavi For You»**
- **Maviterrenean collection** strengthens the **total look** perception and creates a unique brand story



Jeans market leader
Top 3 in apparel

1.4 m New customers acquired

Jeans Top of Mind in Türkiye
65%

Customer Shopping Experience

CX @ Retail

- **New Retail Store Concept** : Physical store experience is being upgraded to elevate shopping experience and brand perception
- Organization and field operation model upgraded, **Happiest Mavi Customer** approach is renewed

CX @ Online

- **Mavi.com UI/UX projects continue** : Jean Finder, product recommendation engine, Fit Analytics size recommendation, expanded payment options
- **PUDO parcel locker service** launched across 1,000+ locations in nine cities

CX Culture

- Customer experience systematically measured across retail and online channels through **NPS, CSAT, and CES surveys**
- **Customer insights collected** across all touchpoints are used to continuously refine processes and improve service quality
- **Customer journey mapping** implemented to enhance the end-to-end customer experience



Growing Retail, Online and Omnichannel

Growing Retail

- **4% retail space growth** : 8 net new store openings, 10 existing stores sqm expansions in Türkiye
- **11 retail stores opened in USA** since August 2025

Growing Mavi Online

- **5.2 million Active Mavi App users** (up from 4.7m in 2024)
- 93% of traffic, 84% of sales from mobile
- **Marketplace sales launched in five Eastern European countries**, expanding presence beyond the MENA region

Omnichannel project upgrades continue to deliver integrated shopping experience

- **In-store online sales** grew 76%* yoy reaching close to 2,6% of store revenue
- Close to **1 billion TRY incremental revenue*** from omnichannel initiatives
- 341 stores can fulfil online orders



(*): Nominal figures without IAS 29

Customer Loyalty at the Core of Growth Strategy

CRM Driving Personalized Engagement, Customer Acquisition and Loyalty

Customer Segmentation & Personalization

- **Customer segmentation** across revenue, channel, category and product dimensions enabling more targeted lifecycle management
- **300+ personalized campaigns** in 2025 supporting highly tailored customer engagement
- **20%+ growth in customers activated** through personalized offers

Expanding the Young Customer Base – Kartuş Genç

- **Kartuş Genç program** launched to engage the 16–24 age segment with tailored benefits and communication across multiple channels
- Reached **325K members** by year-end 2025. Increased the share of young customers within new customer acquisition by 4pp

Predictive Customer Lifecycle Management

- AI models identifying critical journey moments for proactive engagement
- Predicting future MassMavi customers – most valuable 30%, 2x higher frequency
- Targeted campaigns accelerating transition to the loyal segment



~6.1 million
members active
for the past year

83%
of retail revenue

70%
of new customers
under 35

41%
of new customers
under 25

Integrating AI Across the Operations

Embedding AI and advanced analytics across design, merchandising, operations and customer management



Trend Detection & Forecasting

- **Fast-seller prediction** models and automated market tracking (category, fit, color trends)
- **GenAI analysis of fashion weeks and social media** to translate trends into product attributes



Accelerating the Design Process

- **Sketch-to-Reality:** GenAI generating product and model visuals directly from sketches
- **Mavi AI Tech-packer:** “AI as a UI” approach to accelerate technical package preparation



Operational Efficiency & Automation

- **Agentic AI automation**, including AI-generated product descriptions on Mavi.com
- **AI HR Assist & Connect Assist** (RAG-based tools) improving employee access to information
- **AI-supported marketing content production** delivering speed and cost efficiencies



Predictive CRM & Next-Generation Customer Management

- **Shift from reactive to predictive CRM** using AI/ML models
- **Churn prediction** enabling proactive customer engagement
- **Customer lifecycle prediction** identifying potential MassMavi customers

People & Community Oriented Culture

Strong Organization Culture

- 60% of workforce, 53% of management team, and 50% of board of directors is women, reinforcing strong **commitment to gender diversity and inclusion**
- 9-Box Talent Framework used to strengthen leadership capacity and to design effective **succession planning** for critical positions
- Employee **training programs** focused on digital skills, data literacy, and sustainability capabilities
- **Mavi Young Talent & Mavi NextGen** initiatives continue to attract and train future leaders

Mavi Builds Communities - #1 Brand of Youth

- **Community building projects:** Indigo Turtles Volunteer Camp, Mardin Bienal, music festivals and campus activities
- **Social impact projects :** SosyalBen Skill Development Center, TEV Scholarship, Blindlook, Encander, Kurtaran Ev, Miav & Hav (Supporting Stray Animals), Bizden Olsun, Bazaart, AÇEV, UNICEF and TEMA Collaborations



All Blue. Timeless Quality.

- Ranked **2nd** on **TIME and Statista List of the World's Best 500 Companies in Sustainable Growth**, leading the apparel industry
- Included in S&P Global's **The Sustainability Yearbook 2026** based on Corporate Sustainability Assessment (CSA) performance
- Published the **first sustainability report aligned with TSRS standards** to strengthen sustainability governance
- All Blue sales reached **31% of total revenue** and **68% of total denim revenue** in 2025*
- **Net Zero targets approved by the Science Based Targets initiative (SBTi)**; emission reduction initiatives and renewable energy investments across operations continue.
- Strengthening the circular economy through partnerships: **renewing idle products for resale with Nivogo** and distributing usable products to those in need via social markets in **collaboration with Fazla**



Mavi Once Again Named a Global Climate Leader!

Mavi remains the first and only Turkish apparel company on CDP's Global A List with a Double A Rating in Climate Change and Water Security.



31%

All Blue in total revenue

68%

All Blue in total denim revenue



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(*): Calculated according to specific criteria for products constituting 95% of revenues



FY2025 HIGHLIGHTS



FY2025 Highlights

- › Consolidated revenue realized at 47,729 TRYm, contracting 5% yoy in real terms
- › EBITDA for the period is 9,009 TRYm resulting in 18.9% EBITDA margin and improving 40 bps vs 2024
- › Net income realized at 2,058 TRYm with 4.3% margin
- › Net cash position stands at 6.9 TRYbn as of year-end

Shareholder Return

- › **Cash dividend distribution** of 30% of pre- IAS29 profit, **equivalent to 58% of reported distributable profit** including IAS29, will be proposed to the AGM
- › To strengthen corporate governance standards in line with international best practices, the BoD decided to **cancel all shares repurchased to date as well as all shares that may be repurchased until the completion** of the program



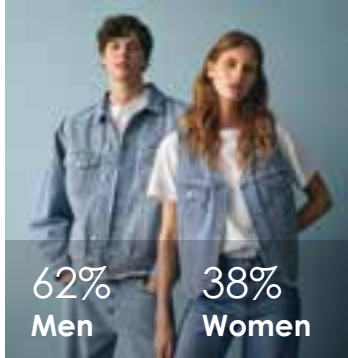
GROUP HIGHLIGHTS¹

47,729 TRYm Revenue (41,766 TRYm w/out-IAS29)	9,009 TRYm EBITDA (9,220 TRYm w/out-IAS29)
18.9% EBITDA Margin (22.1% w/out- IAS29)	2,058 TRYm Net Income (4,225 TRYm w/out- IAS29)
498 Monobrand Stores²	6,869 TRYm Net Cash

¹ Including IFRS16 and IAS29 impacts as reported unless otherwise stated

² Includes global franchise and owned stores

TÜRKİYE HIGHLIGHTS

(4%) Retail Sales Growth	(4%) Online Sales Growth
 62% Men	 38% Women
c.63% Lifestyle	
c.37% Denim All	
6.1m Active Loyalty Card Members³	1.4m New Customers 

³Active means that the member has made a purchase of Mavi product in the last 12 months

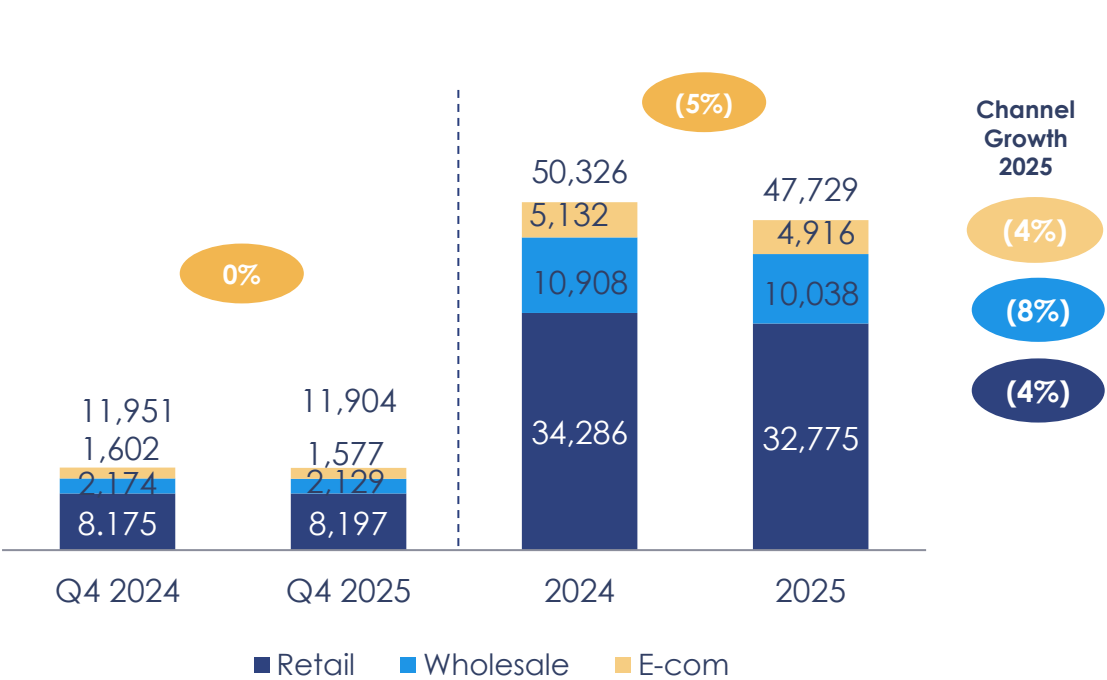
*Category and gender mix for Türkiye Retail only

SALES CHANNELS

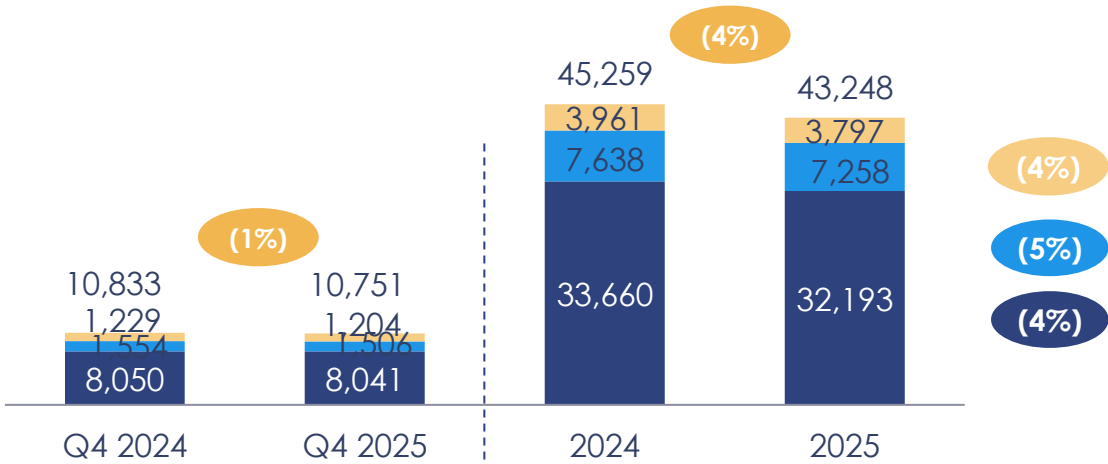


Revenue Evolution in Sales Channels

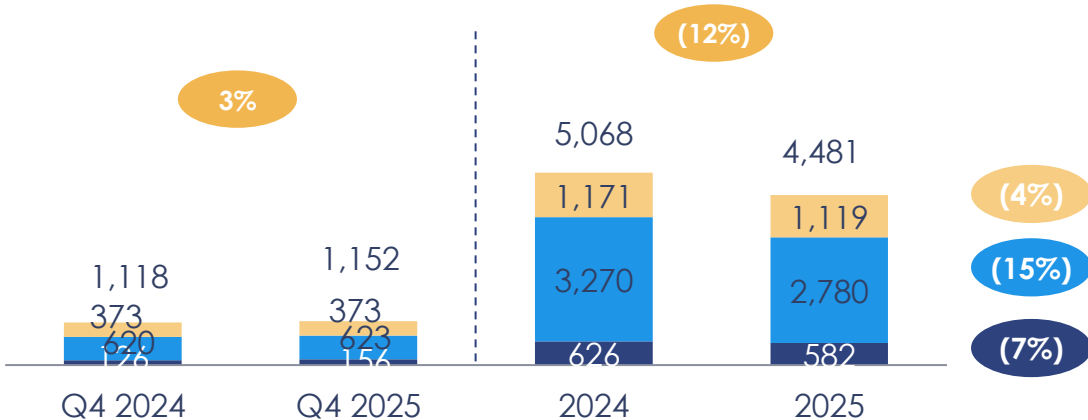
Global Revenue (TRYm)



Türkiye Revenue (TRYm)



International Revenue (TRYm)



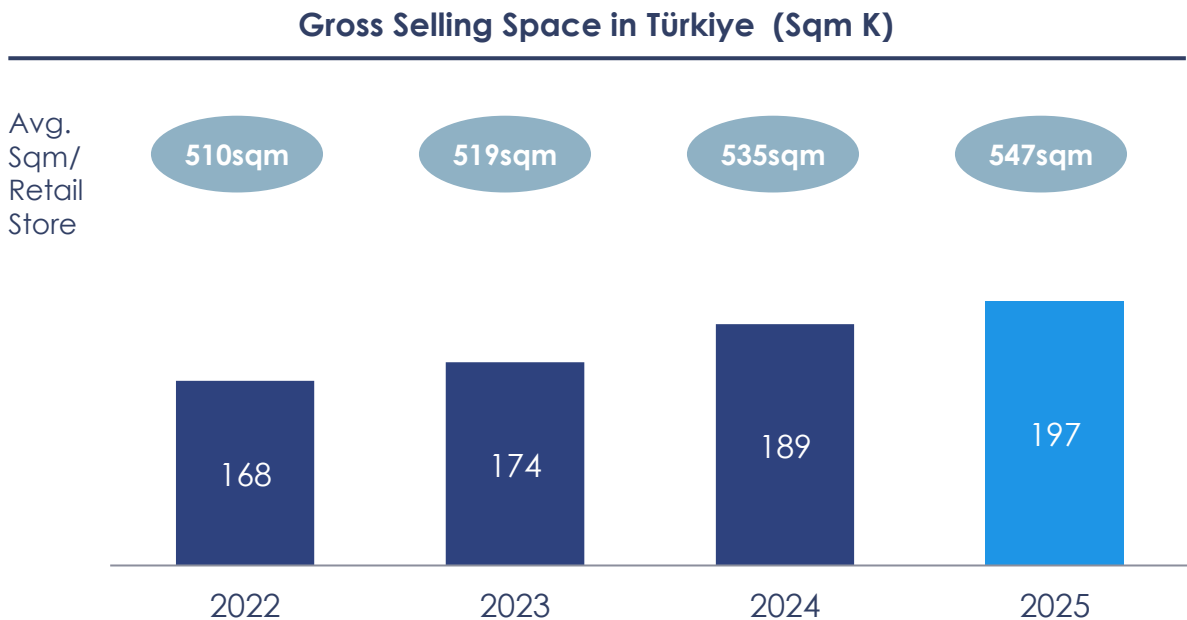
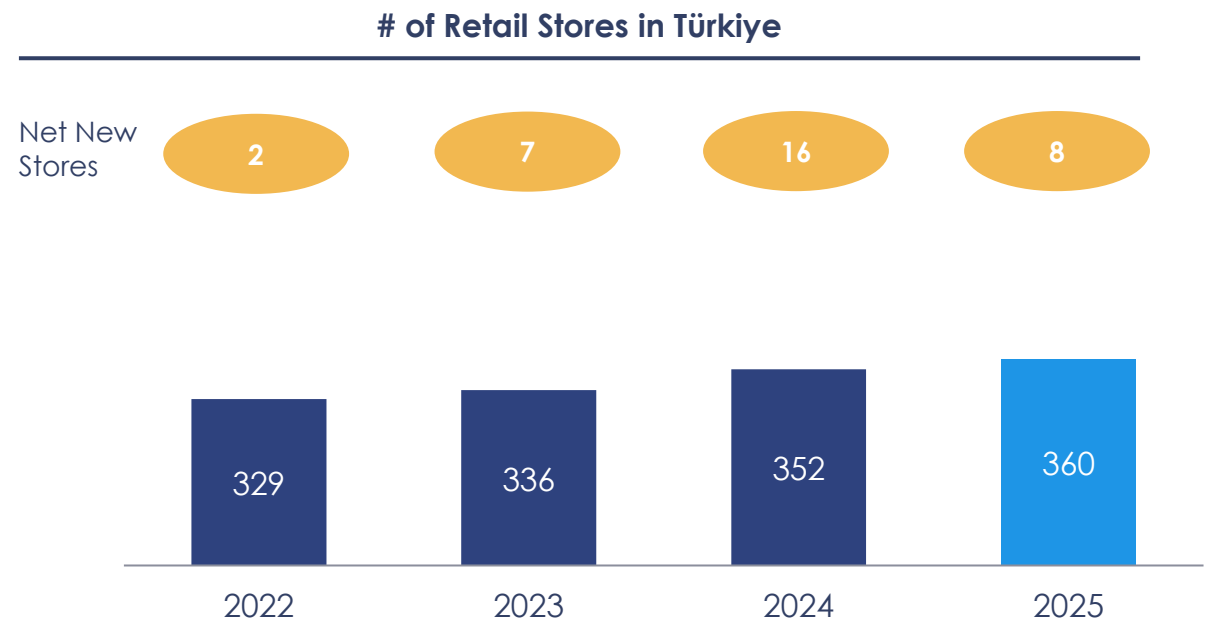
- › Total revenue consists of 69% retail, 21% wholesale and 10% e-com
- › 91% of consolidated revenue is from Türkiye
- › International revenue **grew 5.9% in Q4 2025** and **decreased 2.8% in FY2025 in constant currency**

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TÜRKİYE
RETAIL

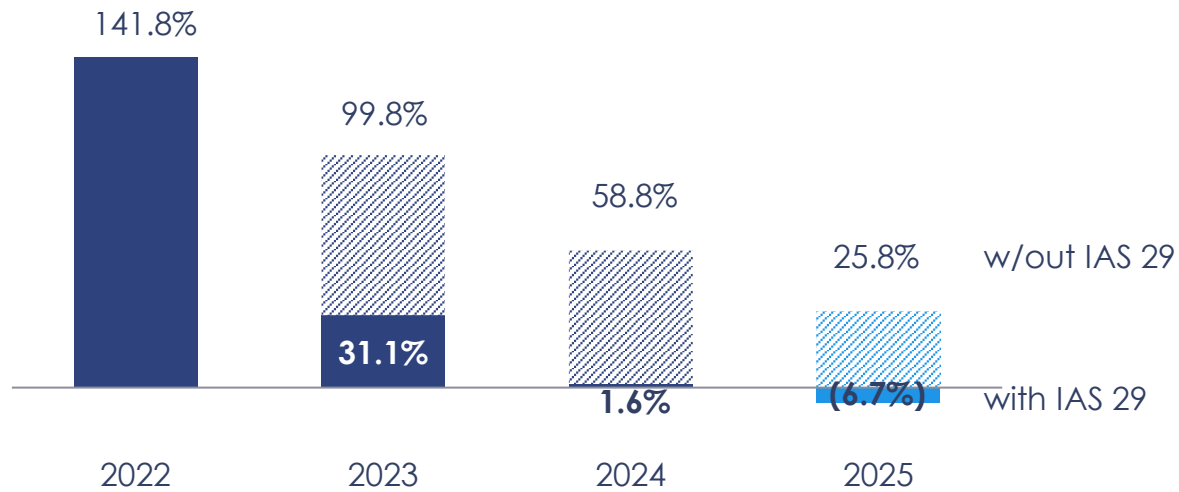


Türkiye Retail Operations

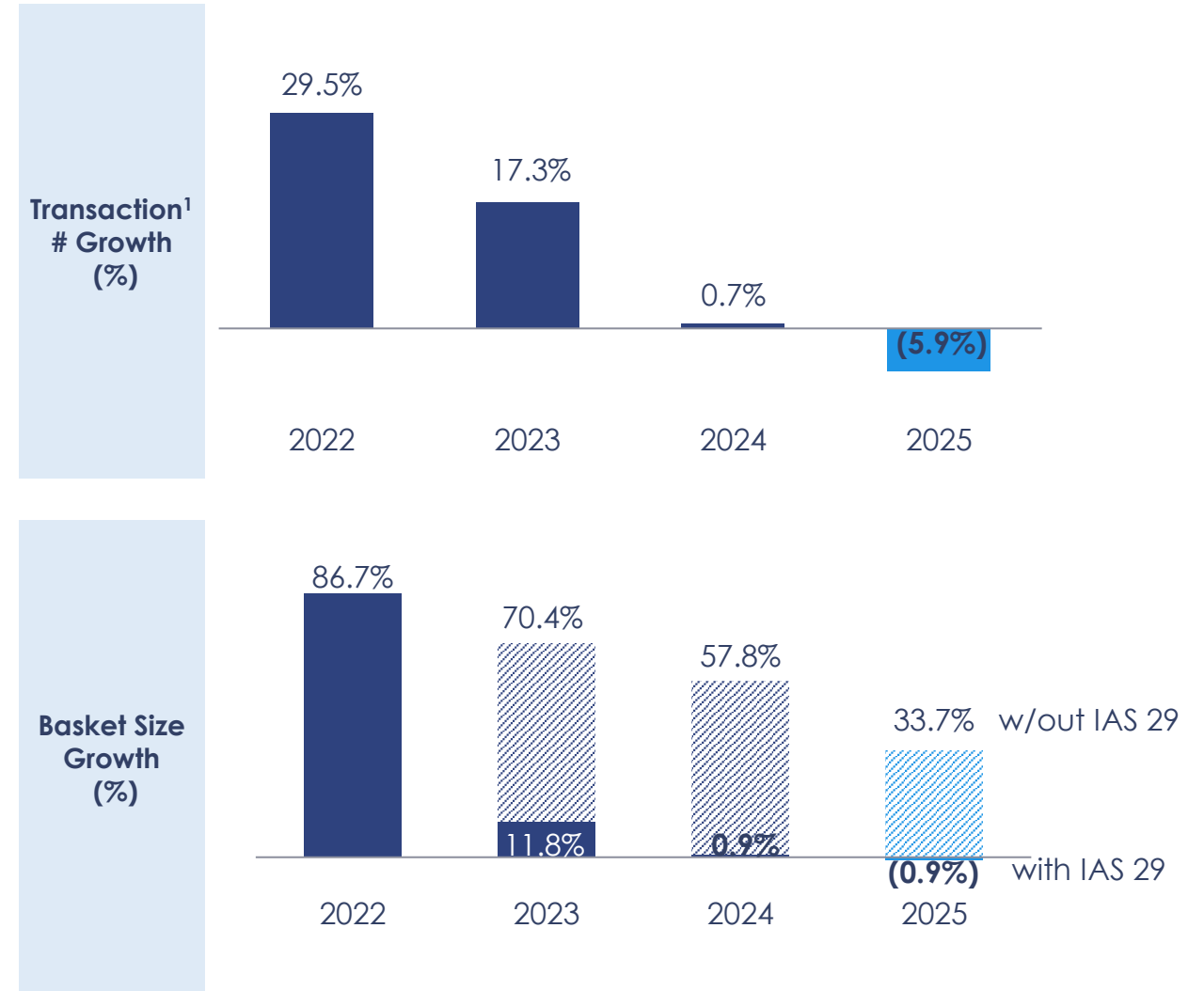


- › With **14 openings** and **six closures** in 2025, number of retail stores in Türkiye increased to 360 as of end-January 2026
- › In FY2025, **10 stores were expanded** in sqms
- › Total selling space reached 197K sqm **growing 4.4% yoy** with average sqm per store increasing to 547

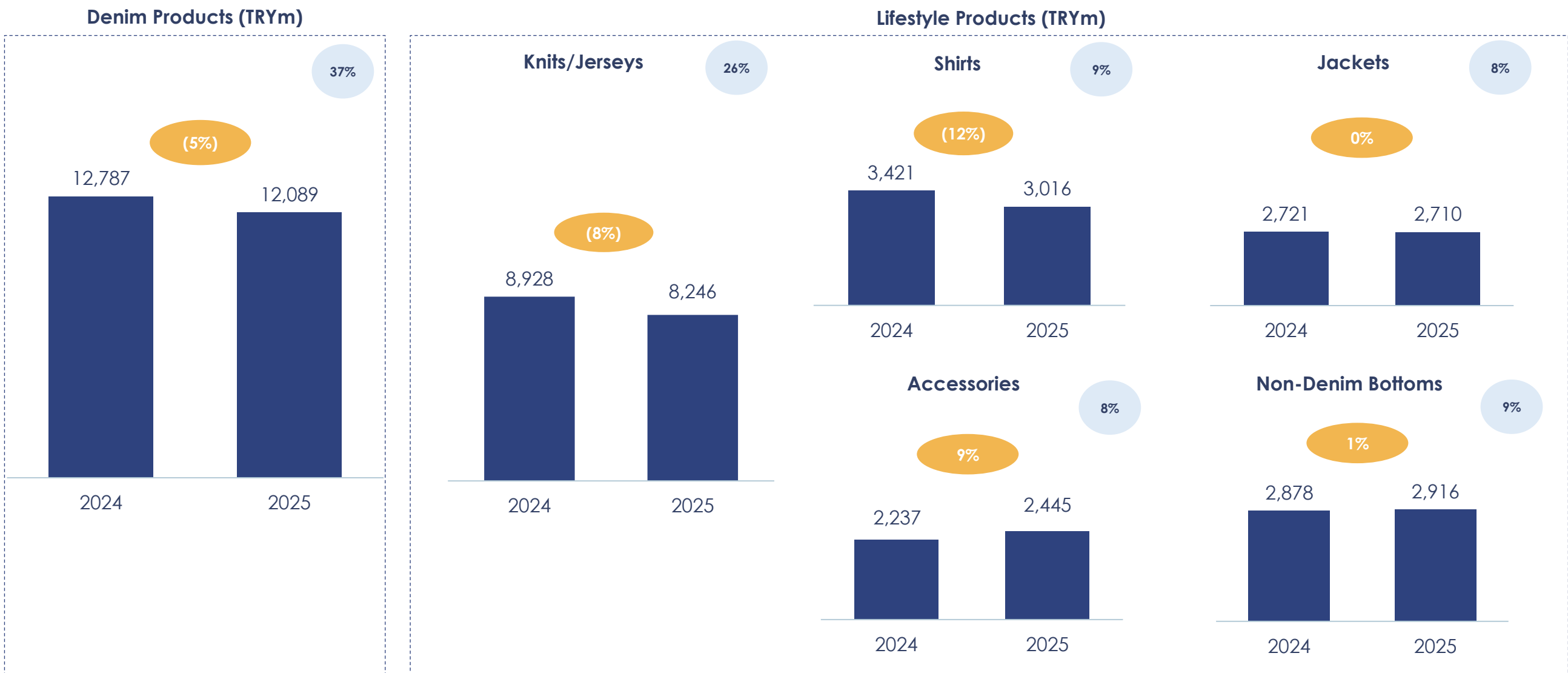
Like-for-Like Stores Sales Performance

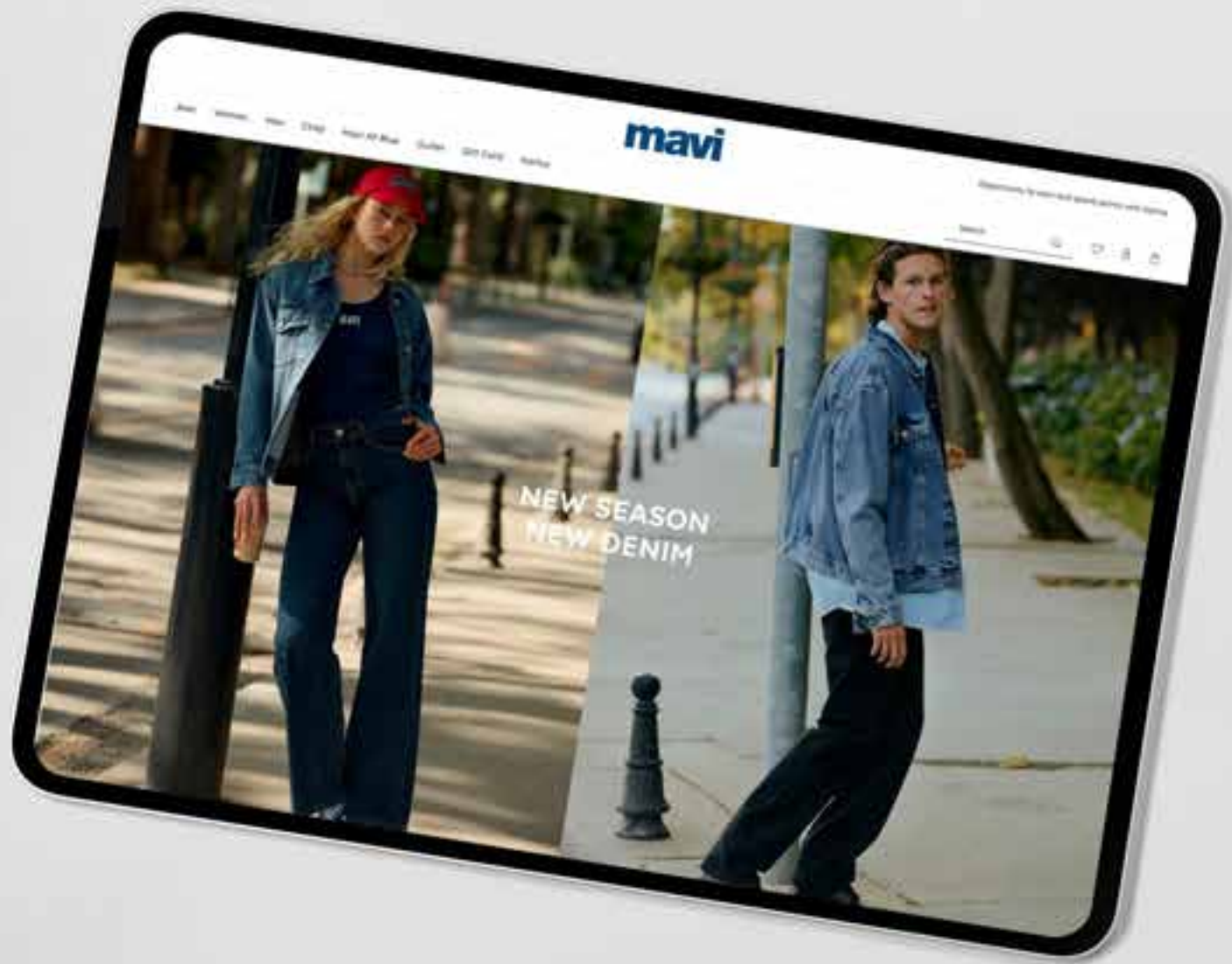


- › In Q4 2025, LFL sales grew 28.8% in nominal terms resulting in 1.9% decline in real TRY terms. Sales volumes **grew 4.8% in Q4 2025**. Number of transactions was up 0.3% while basket size declined 2.3%. **Total Türkiye retail sales volume grew 6.3%.**
- › **In FY2025**; LFL sales decreased 6.7% in real TRY terms and 2.7% in volumes. **Total Türkiye retail sales volume was flat.**
- › In FY2025, basket size contracted 0.9% in real terms and **grew 33.7% in nominal terms.**



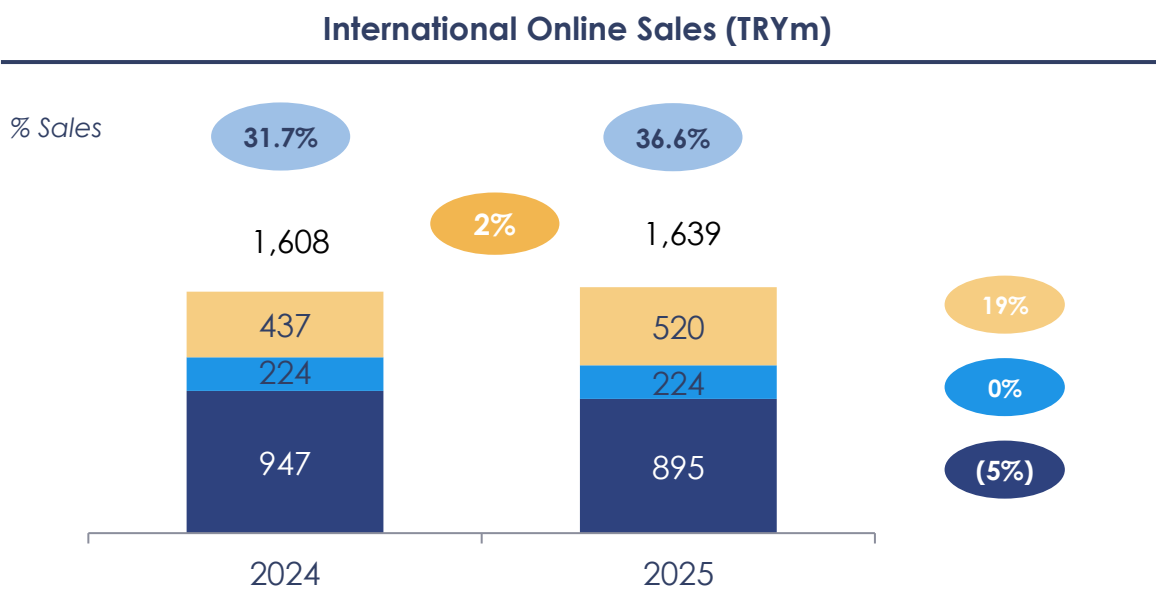
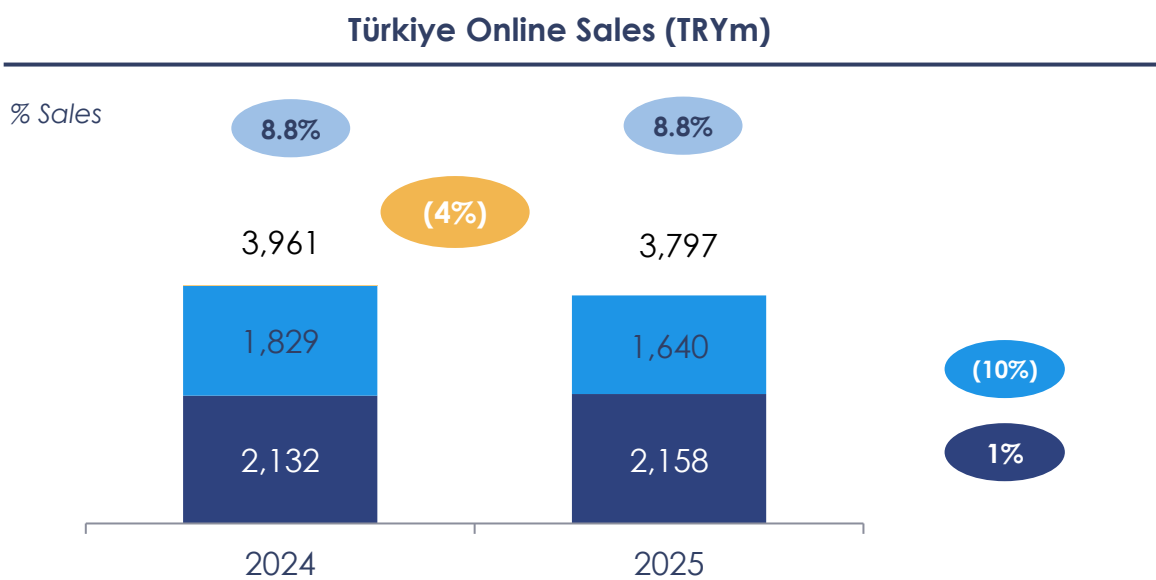
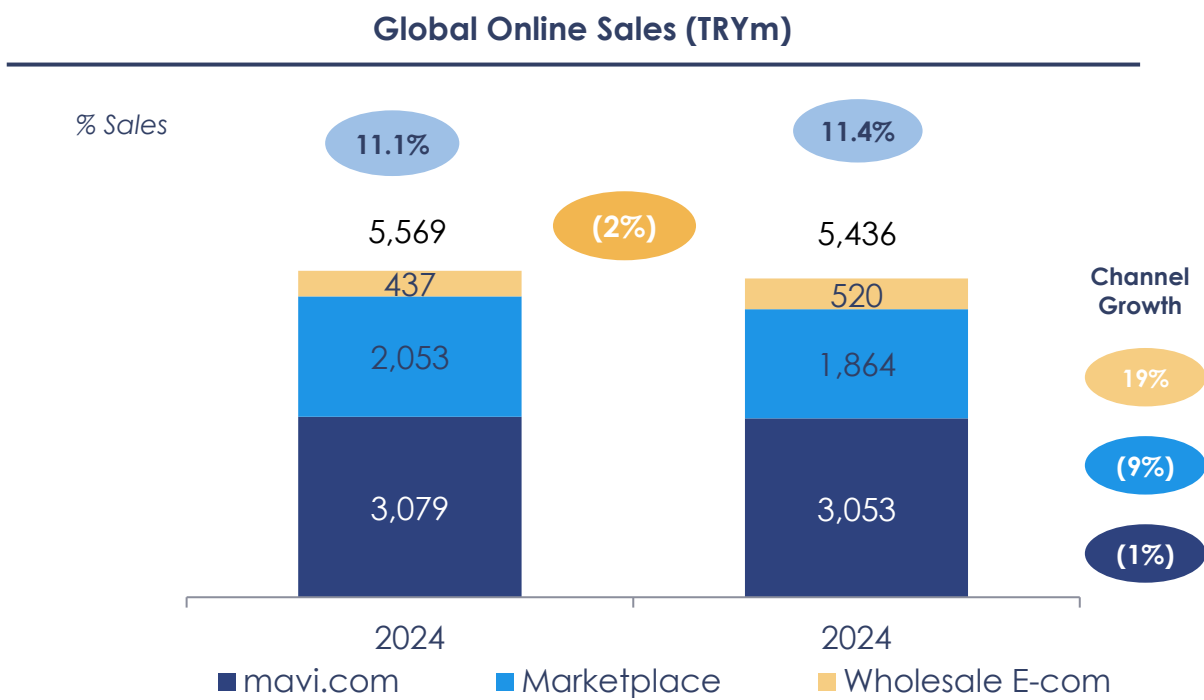
Sales in Denim & Lifestyle Categories





ONLINE BUSINESS

Online Sales Growth inc. Wholesale Partners



- › With 5.2 million active Mavi app users in Türkiye mavi.com proved resilient. International mavi.com was also strong with 5.5% in constant currency growth
- › Investments in digital systems and online customers accelerate with new AI and data analytics technologies. Integrated omni channel initiatives increase shopping experience and drive incremental revenue across channels
- › Mavi online strategy is «full-price, profitable» strategy across all categories



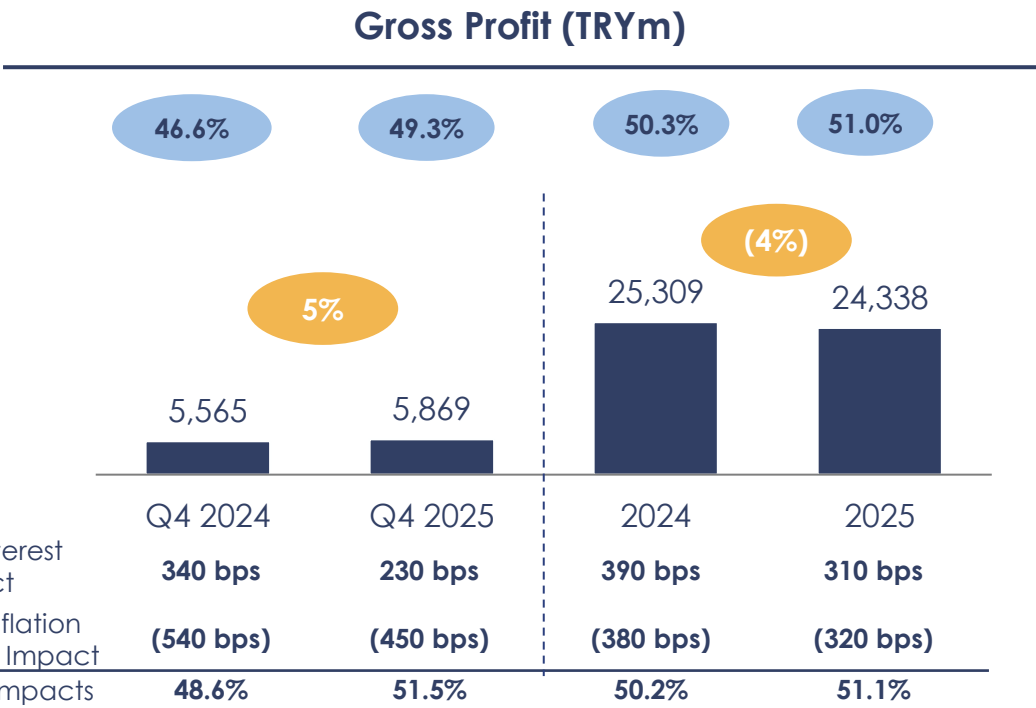
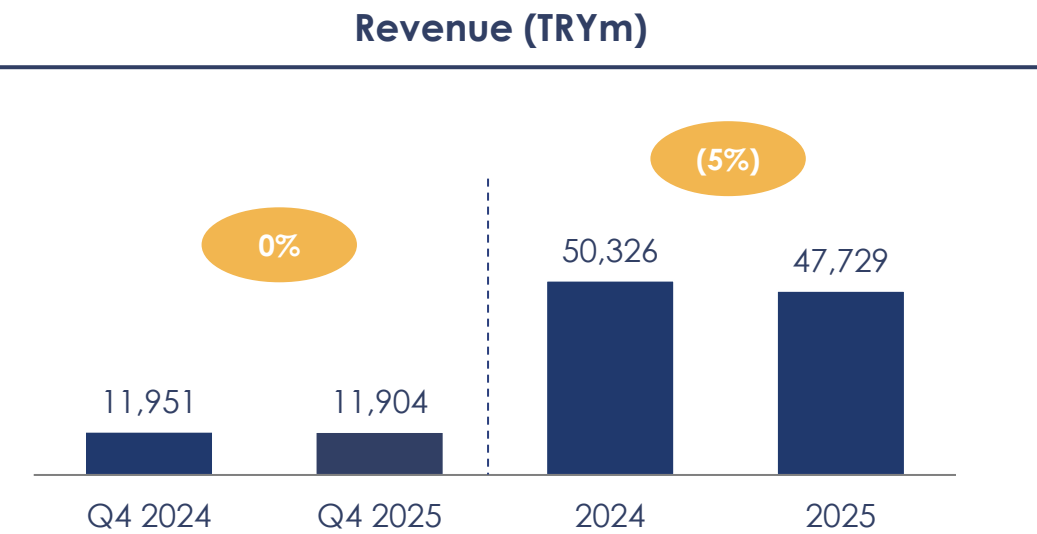


CONSOLIDATED FINANCIAL RESULTS

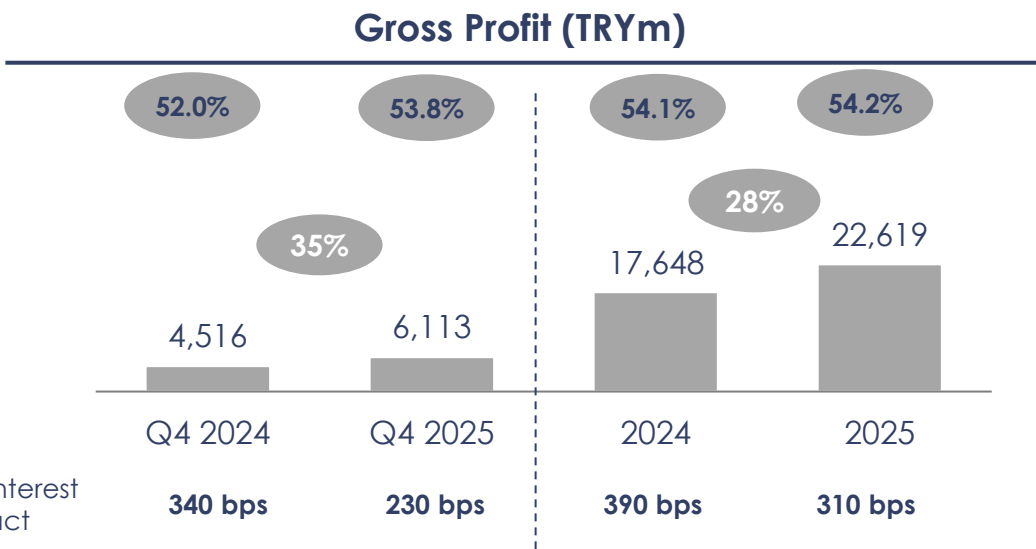
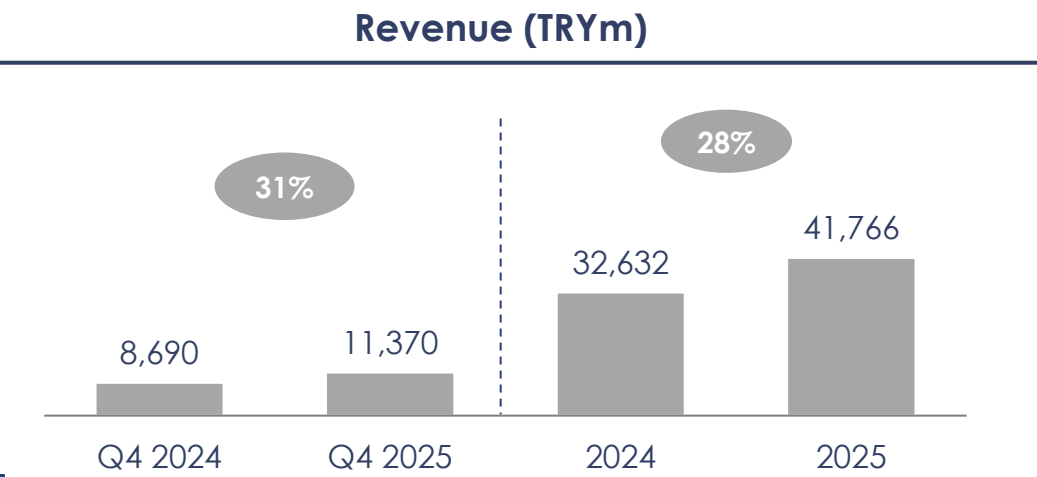


Consolidated Revenue Growth and Gross Margin

With IAS 29
Inflation Accounting



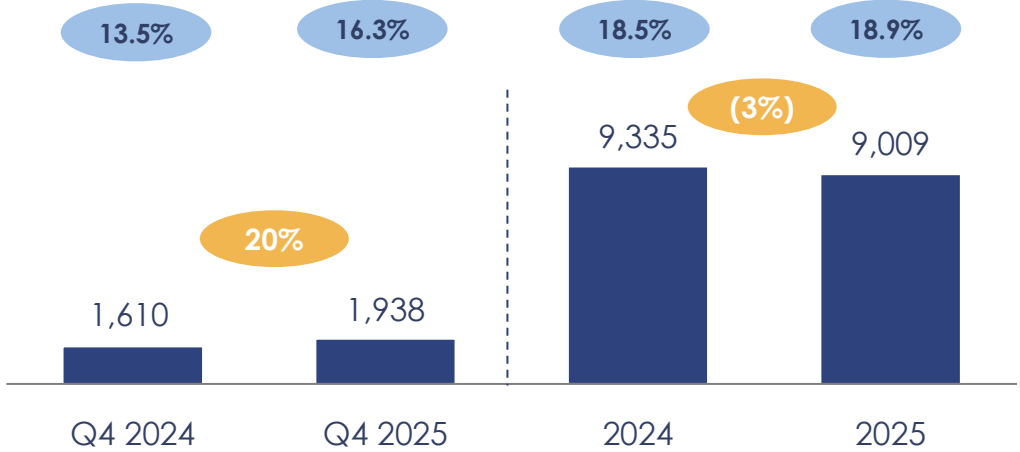
Without IAS 29
Inflation Accounting



Consolidated EBITDA

With IAS 29
Inflation Accounting

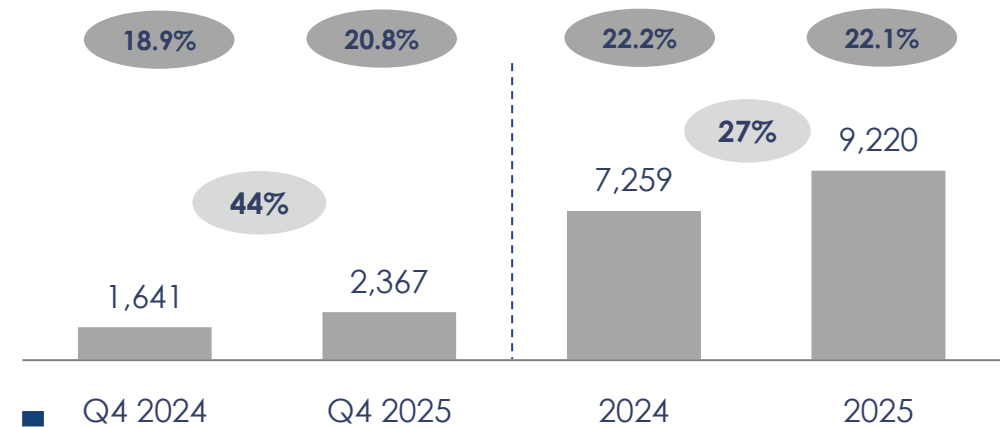
EBITDA (TRYm)



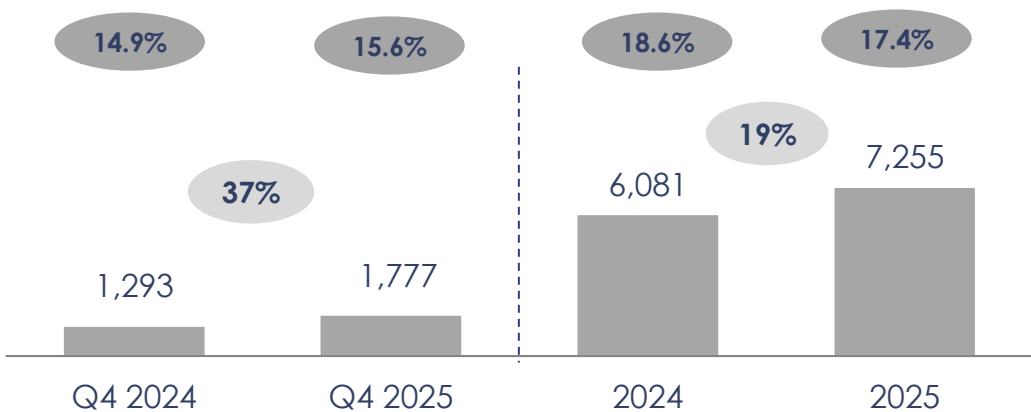
- › EBITDA margin improved 280 bps in Q4 2025 and 40 bps in 2025
- › **Disciplined opex management** with Opex/sales ratio (exc. D&A) **improving 40 bps in Q4 2025** and increasing only 40 bps FY2025 despite diminishing leverage impact of revenue growth
- › EBITDA margin includes **110 bps negative impact of imputed interest in Q4 2025** and 80 bps negative impact in FY2025 compared to same periods last year

Without IAS 29
Inflation Accounting

EBITDA (TRYm)

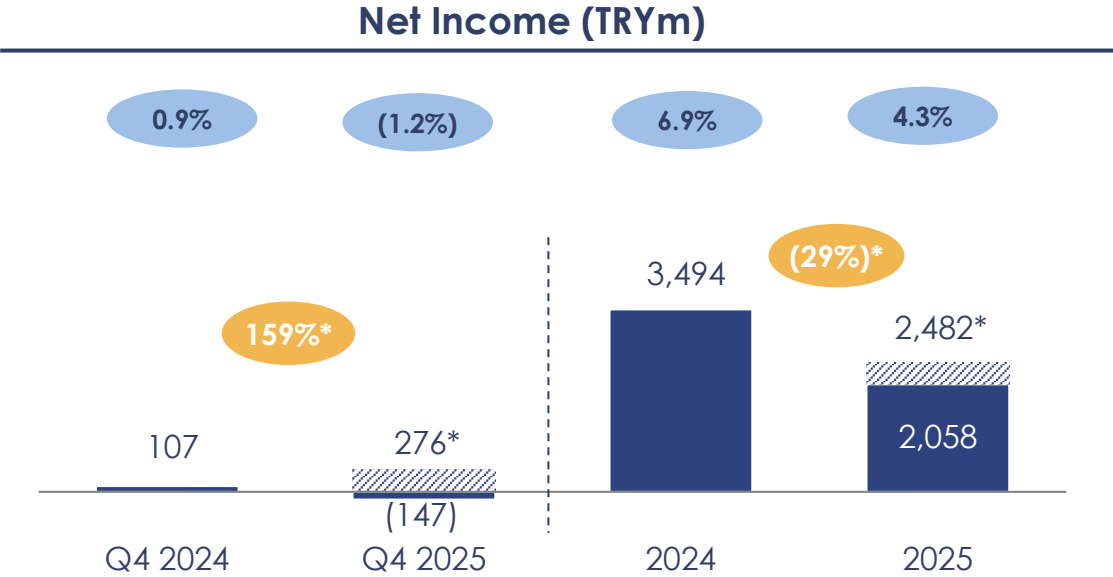


EBITDA exc.IFRS16 (TRYm)



Consolidated Net Income

With IAS 29
Inflation Accounting

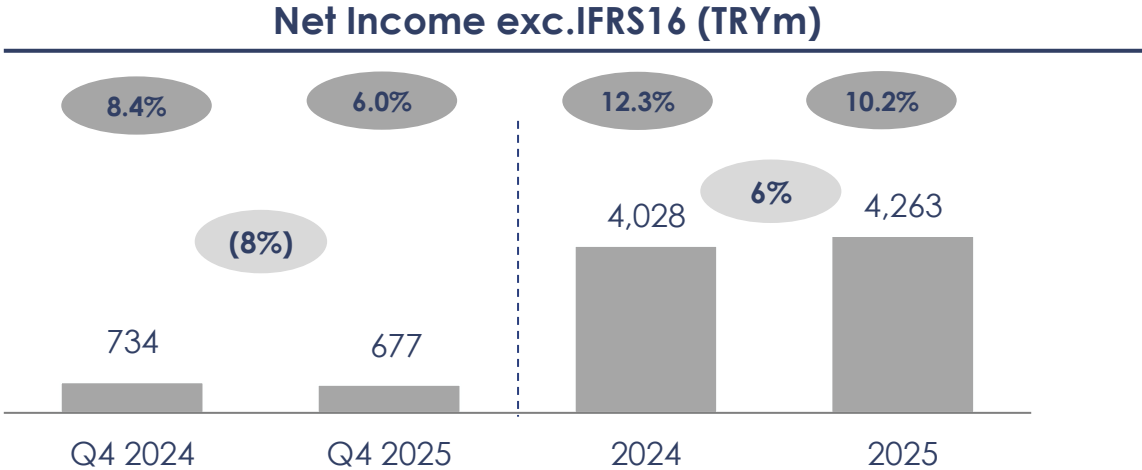
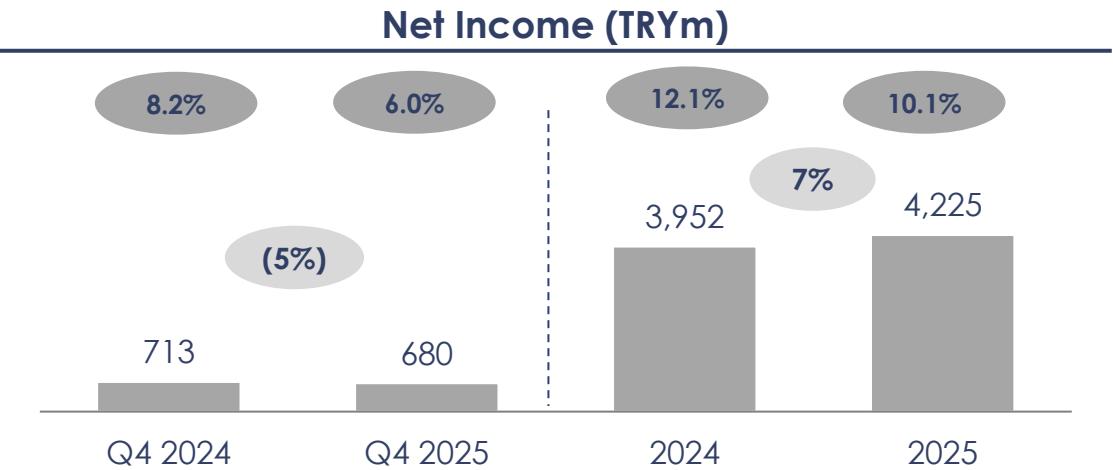


(*): Adjusted for the impact of cancellation of inflation accounting in statutory financials in Q4

- › **There is a 424 TRYm one-off negative impact** on net income in Q4 2025 regarding the cancellation of inflation accounting in statutory financials
- › **Net income adjusted** for this impact is 276 TRYm in Q4 2025, resulting in 2.3% net income margin and **2,482 TRYm in FY2025 resulting in 5.2% net income margin**

› Note : Net Income attributable to owners of the company is **(60) TRYm** in Q4 2025 and **2,294 TRYm** in 2025

Without IAS 29
Inflation Accounting



Operational Cash Flow and Working Capital Management

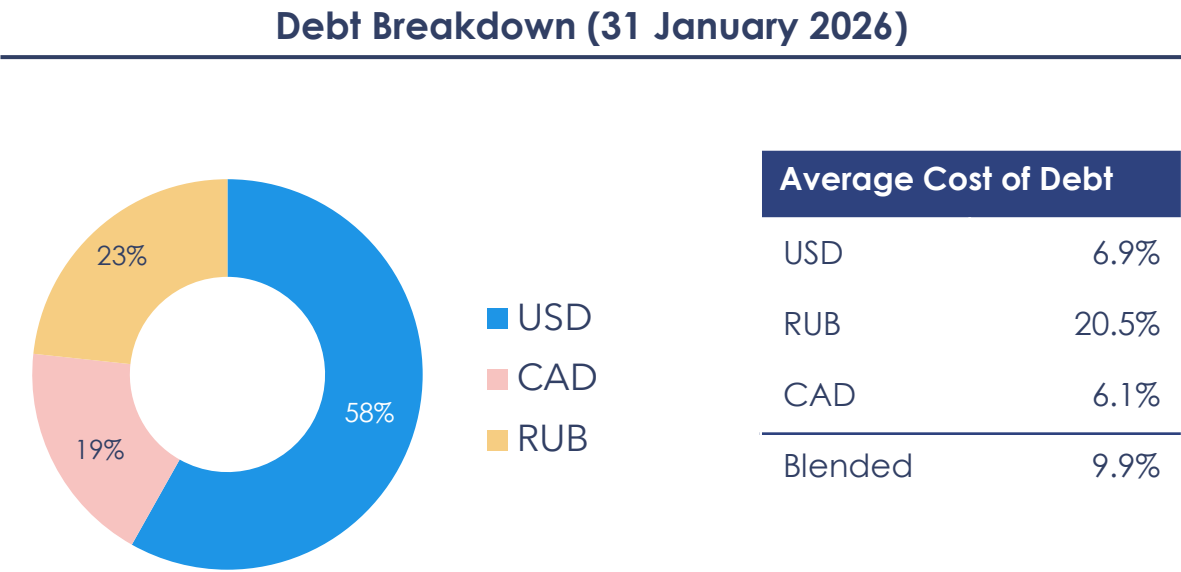
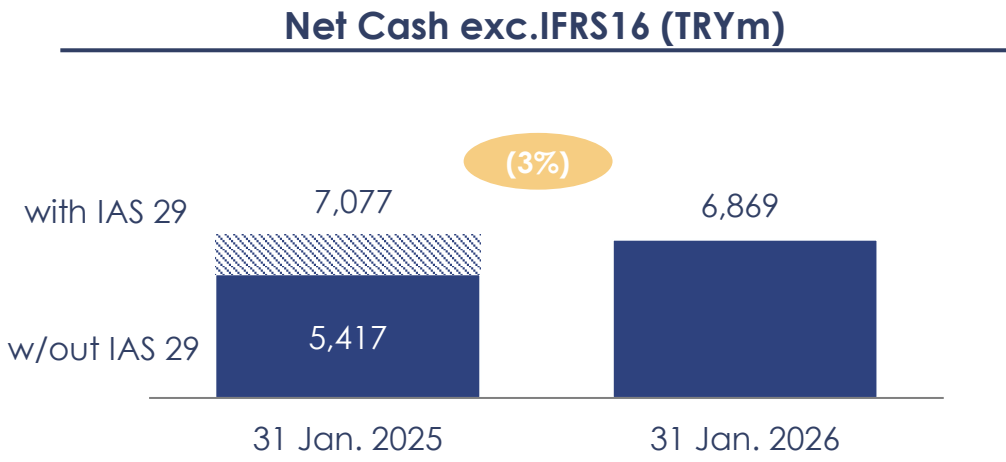
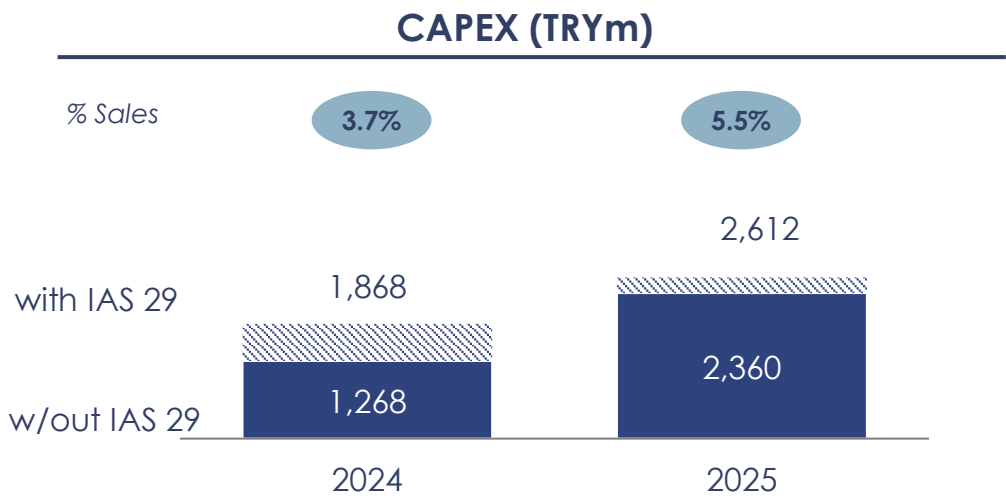
Cash Conversion & Operational Cash Flow		
	88%	95%
		
TRYm	2024	2025
EBITDA	9,335	9,009
Δ in NWC ¹	(1.098)	(423)
Operating Cash Flow	8,238	8,586

¹ Working Capital as per the cash flow statement, include main working capital items as well as deferred revenues and employee benefits paid among others

Main Working Capital Items		
TRYm	2024	2025
Trade & Other Receivables	2,769	2,926
% LTM Sales	5.5%	6.1%
Inventories	6,679	5,853
% LTM COGS	26.7%	25.0%
Trade & Other Payables	6,606	5,934
% LTM COGS	26.4%	25.4%
Main Net Working Capital	2,842	2,845
% LTM Sales	5.6%	6.0%

- › Inventory and working capital are efficiently managed through **dynamic product planning** and a **flexible sourcing strategy**, ensuring optimal resource allocation and operational agility
- › **Consolidated inventory is 12% lower** in value and **Türkiye inventory is 8% lower in number of pieces** versus 2024YE and comprises of all fresh, new season products
- › **4.5 billion TRY operational cash was generated in Q4 2025**, bringing the total operational cash generation to 8.6 bn TRY in 2025

Capex and Leverage Ratios



- All debt is carried by Mavi US, Mavi CA and Mavi RU – denominated in their local currencies (except the USD loan of Mavi CA)
- Keeping no FX position continue to be management priority

FY2025 Guidance Realizations (Including IAS 29 Inflation Accounting as Reported)

	Initial (March 2025)	Revised (September 25)	Realizations
Revenue Growth	Low to mid single digit growth	Low single digit decline	(5%)
Retail Stores	20 net new stores in Türkiye 15 store expansions in Türkiye 8 new stores in North America	10 net new stores in Türkiye 12 store expansions in Türkiye 8 new stores in North America	8 net new stores in Türkiye 10 store expansions in Türkiye 11 new stores in North America
EBITDA Margin	17.5% +	18.0% +	18.9%
Net Debt/EBITDA	Net cash position maintained	Net cash position maintained	Net cash position maintained
CAPEX	5% of consolidated sales (including new HQ investments + NA retail investments)	6% of consolidated sales	5.5% of consolidated sales

FY2026 Guidance and Outlook

2026 Guidance (Including IAS 29)	
Revenue Growth	5% ± 1%
Retail Stores	15 net new stores in Türkiye 15 store expansions in Türkiye 30 store upgrades in Türkiye 6 new stores in North America
EBITDA Margin	18.0% ± 0.5%
Cash Position	Net cash position maintained
CAPEX	6% of consolidated sales

Trading Update for Q1 2026 (without IAS 29)

- › In February, Türkiye **retail sales grew 27% yoy**
- › The first 2 retail weeks **of March show 74% growth in Türkiye retail with the positive impact of Ramadan Holiday sales. (Adjusted for the holiday calendar, sales growth is around 26%)**





Thank You **mavi**

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Climate Water

CDP

A List
2025

Financial Statements

Income Statement

TRYm	Q4 2024	Q4 2025	Change (%)	2024	2025	Change (%)
Revenue	11,951	11,904	(0%)	50,326	47,729	(5%)
Cost of Sales	(6,386)	(6,034)	(6%)	(25,018)	(23,391)	(7%)
Gross Profit	5,565	5,869	5%	25,309	24,338	(4%)
Gross Margin	46.6%	49.3%		50.3%	51.0%	
Administrative Expenses	(885)	(885)	(0%)	(3,367)	(3,304)	(2%)
Selling and Marketing Expenses	(3,784)	(3,780)	(0%)	(15,193)	(14,793)	(3%)
R&D Expenses	(157)	(206)	31%	(653)	(836)	28%
Other Income / (Expenses), net	(1)	16	n.m.	229	240	5%
Operating Profit	739	1,015	37%	6,324	5,645	(11%)
Profit/(Loss) from Investment Activities	6	(27)	n.m.	10	(45)	n.m.
Operating Profit before Financial Income	744	988	33%	6,334	5,600	(12%)
Operating Margin	6.2%	8.3%		12.6%	11.7%	
Financial Expenses, Net	(425)	(287)	(33%)	(1,585)	(1,664)	5%
Monetary Gain/(Loss), Net	(77)	(208)	168%	47	(489)	n.m.
Profit Before Tax	242	493	104%	4,795	3,447	(28%)
Income Tax Expense	(135)	(641)	375%	(1,300)	(1,388)	7%
Profit	107	(147)	n.m.	3,494	2,058	(41%)
Profit Margin	0.9%	(1.2%)		6.9%	4.3%	
EBITDA	1,610	1,938	20%	9,335	9,009	(3%)
EBITDA Margin	13.5%	16.3%		18.5%	18.9%	

Financial Statements

Balance Sheet

TRYm	31 January 2025	31 January 2026	Change (%)
Cash and Cash Equivalents	8,272	8,505	3%
Financial Investments	5	13	144%
Trade Receivables	2,684	2,845	6%
Inventories	6,679	5,853	(12%)
Other Current Assets	857	744	(13%)
Total Current Assets	18,497	17,960	(3%)
Property and Equipment	2,942	4,052	38%
Right of Use Assets	2,219	2,969	34%
Intangible Assets	1,856	1,854	(0%)
Other Non-Current Assets	72	146	104%
Total Non-Current Assets	7,089	9,021	27%
Total Assets	25,587	26,981	5%
Short-Term Financial Liabilities	1,198	1,650	38%
Short-Term Contractual Lease Liabilities	965	1,213	26%
Trade Payables	6,300	5,649	(10%)
Other Current Liabilities	2,294	2,478	8%
Total Current Liabilities	10,757	10,990	2%
Long-Term Financial Liabilities	2	-	(100%)
Long-Term Contractual Lease Liabilities	942	1,599	70%
Other Non-Current Liabilities	272	461	70%
Total Non-Current Liabilities	1,216	2,060	69%
Total Liabilities	11,973	13,050	9%
Total Equity	13,614	13,932	2%
Total Equity & Liabilities	25,587	26,981	5%

Financial Statements

Cash Flow Statement

TRYm	2024	2025
Profit ¹	3,494	2,058
Adjustments	7,181	8,577
Cash Flow from Operating Activities	10,675	10,635
Δ in Net Working Capital ²	(1,098)	(423)
Income Tax Paid	(1,457)	(1,341)
Net Cash from Operating Activities	8,121	8,871
Capex	(1,868)	(2,612)
Other Investing Cash Flow ³	2,446	1,520
Net Cash Flow Used in Investing Activities	578	(1,092)
Debt Issued / (Repaid)	(434)	473
Payment of Contractual Lease Liabilities	(1,535)	(1,937)
Other Financial Cash Outflows ⁴	(2,802)	(2,350)
Cash Outflows from Repurchase of Own Shares	-	(459)
Dividend Paid	(1,364)	(1,110)
Interest Paid	(703)	(299)
Net Cash Flows Used in Financing Activities	(6,838)	(5,683)
Net Cash Flow	1,861	2,096
Adjustments for Monetary Gain/Loss	(2,671)	(1,941)
Cash and Cash Equivalents at the Beginning of the Period ⁵	8,973	8,163
Cash and Cash Equivalents at the End of the Period ⁵	8,163	8,318

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

Global Operations as of 31 January 2026



TÜRKİYE

Retail stores: 360
Franchise stores: 67
Wholesale doors: 573
Employees: 5.536



US

Retail Stores: 11
Wholesale doors: ~1.400
Employees: 193



EUROPE

Wholesale doors: ~575
Employees: 41



CANADA

Retail stores: 7
Wholesale doors: ~650
Employees: 82



RUSSIA

Retail stores: 16
Franchise stores: 14
Wholesale doors: 154
Employees: 105



OTHER COUNTRIES

Franchise stores: 23
Wholesale doors: 32