



June 9, 2026

Mavi Reports TL 12 Billion 701 Million in Consolidated Revenues and TL 543 Million in Net Profit in Q1 2026

Türkiye's leading jeans and apparel brand, **Mavi**, announced its first-quarter financial results for the period between February 1 and April 30, 2026, prepared in accordance with inflation accounting standards. During a reporting period marked by geopolitical and macroeconomic uncertainties, Mavi generated **consolidated revenues of TL 12.7 billion**, representing a 2% decline compared to the same period last year, while **net income** reached **TL 543 million**. Supported by strong brand management, customer-centric communication, agile product planning and pricing strategies, and disciplined operating expense management, the Company delivered **EBITDA of TL 2.5 billion** and an **EBITDA margin of 19.7%** in the first quarter. Maintaining its **solid balance sheet** through continued cash generation from operations, Mavi further strengthened its financial position, ending the quarter with a **net cash position of TL 7.0 billion**.

The company's ongoing share buyback transactions will be terminated on June 10, 2026 upon reaching the maximum duration of one year. The total number of shares repurchased reached 14,512,000, corresponding to approximately 1.83% of the company's capital. Mavi will retire all repurchased shares through capital reduction with the aim to create value for its shareholders.

With 344 thousand new customers gained in three months, the number of active customers reached 6.2 million.

Mavi currently serves customers through 496 stores and nearly 4,000 doors in 32 countries worldwide. As part of its ongoing investments in retail, digital and omnichannel initiatives, the Company opened two new stores in the U.S. during the first quarter and completed three store expansions and seven store upgrades in Türkiye.

Consistently gaining more than 1 million new customers annually, Mavi acquired **344 thousand new customers** in the first quarter, growing its active customer base to **6.2 million** and reaching 5.5 million **Mavi App users**. Meanwhile, the membership of **Kartuş Genç**, the Company's loyalty program designed for consumers under the age of 24, grew to **436 thousand**.

"We entered 2026, our 35th anniversary, with high motivation."

Mavi CEO Cüneyt Yavuz commented on the company's performance in the first quarter of 2026:

“We entered 2026, Mavi’s 35th anniversary, with strong momentum. The first quarter was marked by weaker consumer demand alongside measures to address inflation and broader macroeconomic uncertainties. In this environment, we managed every factor within our control with discipline and efficiency, drawing on our deep industry experience. As a result, we **preserved our strong balance sheet and sustained robust, consistent levels of operational profitability**. We began the new year in Türkiye with confidence and a debt-free position. Throughout the quarter, we continued generating strong cash flow and earnings from operations, reaching a net cash position of TL 7 billion 37 million.

In pursuit of our long-term sustainable growth targets, we are continuing to invest in retail. By the end of 2026, we plan to open 15 net new stores and expand 15 existing ones in Türkiye, upgrade 30 stores to the new format, and open six new locations in the US.

Underpinned by our ‘**right product, right price, premium quality**’ strategy, our effective and efficient inventory management, disciplined OPEX control and cost management enabled us to deepen customer trust and strengthen our place in their wardrobes. We maintained our **long-standing denim leadership in Türkiye** and our position among the top three brands in the overall apparel market, remaining the first choice for casual wear.

Embracing our ‘Mavi for All’ approach, we reached new customer segments and engaged more closely with our existing base, supported by our omnichannel strategy and a diverse, versatile product portfolio that appeals to every age, size, lifestyle, and style preference. Driven by the energy and dynamism of youth, we grew our Kartuş Genç program, launched in April 2025 and designed specifically to meet the expectations and needs of young people under 24, to nearly half a million members. Building on our best-in-class CRM program, we leveraged data-driven methods to advance our personalization capabilities and deliver an excellent customer experience.

“Our marketing investments and communications continue seamlessly.”

Guided by our focus on sustainable growth, we continue to invest in marketing and brand-building initiatives. Since the beginning of the year, we have further strengthened Mavi’s premium brand positioning through campaigns featuring our long-standing brand ambassadors, Kivanç Tatlıtuğ and Serenay Sarıkaya, highlighting our iconic denim products and distinctive brand identity through new narratives.

We further deepened our connection with youth by partnering with star athletes who embody our brand values and inspire the next generation. Following our collaboration with **Zeynep Sönmez**, who represents a new era in Turkish tennis through her determination, resilience and inspiring presence, **Kenan Yıldız** joined Mavi as a brand ambassador through a bold campaign titled **Çok Mu Çok Yıldız** (“What a Star”), coinciding with a moment when football is once again at the center of the world’s attention. Beyond his exceptional performance on the field, Kenan has become a compelling role model for the new generation through his natural charisma, self-confidence, strong character, work ethic, and personal style. We are confident that this collaboration is a natural fit for our brand story and will help us reach wider audiences and grow together.

“We continue to lead our industry in sustainability.”

From the very beginning of our journey, we have been guided by the responsibility that comes with being a leading global denim and lifestyle brand, with the aim of creating lasting value.

With this commitment, we deepen our sustainability efforts year after year. In the **TIME and Statista** “World’s Best Companies in Sustainable Growth” survey, **we ranked second globally and maintained our leadership in the Apparel, Footwear & Sporting Goods category**. We received A scores in both the **Climate Change and Water Security programs of CDP**, the world’s largest environmental disclosure platform. This marked the **third consecutive year** Mavi earned **a double A rating** and ranked among CDP’s global climate leaders. Most recently, we were included in the **S&P Global Sustainability Yearbook 2026**, based on our strong performance in S&P Global’s Corporate Sustainability Assessment (CSA), which evaluated more than 9,200 companies worldwide. **Mavi** is the **first and only apparel brand representing Türkiye in this category**. We are thrilled and proud that our efforts continue to earn recognition on the international stage.”

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