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Mavi Reports TL 25 Billion 832 Million in Consolidated Revenues and TL 807 Million in Net Profit in H1 2026

Mavi, Türkiye's leading jeans and apparel brand, announced its inflation-adjusted financial results for the first six months of the year, covering the period from February 1, 2026 to July 31, 2026. During this period, marked by macroeconomic challenges and weaker consumer demand, consolidated revenues declined by 1.1% year-on-year to **TL 25 billion 832 million**. Through effective planning and pricing strategies, the company **improved its gross profit margin by 1.8 points to 53.1%**. Mavi closed the first half with **TL 4 billion 679 million EBITDA** and an **EBITDA margin of 18.1%**, while posting a **net profit of TL 807 million**. Consistently generating cash and profit from its operations and maintaining a **robust balance sheet**, the company posted a **net cash position of TL 6 billion 664 million**.

In the first half of the year, Mavi expanded seven stores and upgraded 14 stores to the new concept in Türkiye, while also opening four new retail stores in the US. Mavi currently serves customers through 497 stores and nearly 4,000 doors in 30 countries.

Continuing its investments in retail, digital, and omnichannel capabilities, the company increased its sales volumes across retail stores in Türkiye by 4% year-on-year in the first half of the year. With the addition of **682 thousand new customers** in the first six months, the company's active customer base over the past year reached **6.2 million**. Meanwhile, the number of Mavi App users rose to **5.7 million** and **Kartuş Genç** members to **460 thousand.**

"Through effective strategies, we continue to generate cash and profit from our operations"

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

"In the first half of 2026, we focused on strengthening our operational capabilities and improving efficiency by adapting to market dynamics. While maintaining a robust balance sheet, we remain firmly committed to our investments and strategic priorities for sustainable growth.

Through our **'right product, right price, and premium quality'** strategy, supported by our flexible supply chain, effective planning, and disciplined inventory and working capital management, we continue to **improve our gross profit margin while generating cash and net profit from our operations**. We maintain **our leadership in the Turkish jeans market**, our place **among the top three brands in the overall apparel market**, and our **strong position in casual wear**. Through continued investments in denim innovation and fit variety, we remain the **top-of-mind jeans brand**."

“We continue to invest in marketing and maintain always-on brand communication”

“Together with our long-standing brand ambassadors **Kıvanç Tatlıtuğ** and **Serenay Sarıkaya**, we continued to reinforce Mavi’s premium brand image and tell the stories behind its iconic jeans and brand identity. We deepened our connection with young people by supporting star athletes who embody our brand values and inspire the next generation. **Zeynep Sönmez**, who represents a new era in Turkish tennis with her commitment, determination, and attitude, and **Kenan Yıldız**, a charismatic role model for the new generation with his character, work ethic, unique style, and outstanding performance on the field, joined our roster of brand ambassadors.”

“Our long-term value creation approach is gaining recognition internationally”

“At Mavi, we focus on creating long-term value at each step. To this end, we continue to invest in people, reduce our environmental impact, and strengthen our brand reputation. As we celebrate our 35th anniversary, we are proud to see our efforts continue to receive recognition both in Türkiye and internationally in the first half of 2026. We were named the **‘Most Honored Company’** in the EMEA (Europe, Middle East and Africa) region for the third consecutive time in the 2026 Extel Institutional Investor Survey. Mavi **ranked 4th** in Forbes Türkiye’s **‘Best Employers’** survey, which **evaluated 400 companies**. We became the **first and only Turkish apparel brand** to be included **in the S&P Global Sustainability Yearbook 2026**. In recognition of our environmental, social, and governance performance, we were also included in the **FTSE4Good Index Series**, widely followed by responsible investors around the world.”

“Our Board of Directors has decided to initiate another share buyback program”

“Our Board of Directors has decided to initiate another share buyback program to protect the interests of all our stakeholders, support healthy price formation and share price stability, and contribute to long-term shareholder value through the cancellation of repurchased shares. We have allocated TL 1 billion for the program.”

Mavi Updates 2026 Year-End Guidance, Maintains EBITDA Margin Target

Based on its first-half financial results, Mavi updated its 2026 year-end guidance and now expects consolidated revenues for the full year to range from flat to a low-single-digit contraction. The company **maintained its EBITDA margin target of 18% (±0.5%) and its expectation of preserving a net cash position**. Mavi also maintained its 2026 store investment targets: opening net 15 new stores, expanding 15 stores, and renovating 30 stores in Türkiye, as well as opening six new stores in North America.

Cüneyt Yavuz noted that the consolidated revenue outlook was revised according to updated inflation assumptions. He emphasized that Mavi is maintaining its year-end targets for EBITDA margin, net cash position, capital expenditures, and store investments.

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