mavi

H1 2026
Results Presentation

September 16, 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 of the special accounting period February 1, 2026 – July 31, 2026 (H1 2026) 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, **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.**

Q2 2026 HIGHLIGHTS

Q2 2026 Business Overview

Business Overview

- Navigated the challenging macro environment through strong brand execution, continuous customer engagement and agile product and pricing strategies resulting in **gross margin improvements**
- Disciplined inventory and working capital management support strong operational cash generation, preserving **robust balance sheet and financial flexibility**
- **Generated over 2 billion TRY operational cash** and **more than doubled profit before tax yoy (117% growth in PBT)**

Türkiye

- Persistent high inflation continues to weigh on purchasing power and consumer demand, putting pressure on sales across the apparel market
- Strong market positioning, combined with increased marketing and brand investments, support Mavi's resilient performance
- Total **Turkiye retail sales recorded 7.3% volume growth**
- Against a more competitive and promotional **online** environment, **sales volumes grew 8% yoy**

International

- International sales **grew 3% in constant currency** with **USA business growing 24% yoy**

GROUP HIGHLIGHTS[1]

12,553 TRYm **Revenue** (0.4%) Growth	2,065 TRYm **EBITDA** 4% Growth
16.4% **EBITDA Margin** +70 bps	239 TRYm **Net Income** 9% Growth

TÜRKIYE HIGHLIGHTS

0.7% **Retail Sales Growth**	(1.1%) **Online Sales Growth**

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H1 2026 HIGHLIGHTS

H1 2026 Highlights

- Consolidated **revenue declined 1.1% yoy** in H1 2026 and realized at 25,832 TRYm
- EBITDA for the period is 4,679 TRYm resulting in **18.1% EBITDA margin**
- **807 TRYm net income achieved**
- Türkiye retail sales were flat and Türkiye online sales declined by 2.9% in H1 2026
- With **682K new customer acquisitions**, Türkiye active (1 year) loyalty card members reached 6.2 million

GROUP HIGHLIGHTS[1]

25,832 TRYm
Revenue
24,351 TRYm w/out-IAS29)

4,679 TRYm
EBITDA
(5,048 TRYm w/out-IAS29)

18.1%
EBITDA Margin
(20.7% w/out-IAS29)

807 TRYm
Net Income
(2,313 TRYm w/out-IAS29)

497
Monobrand Stores[2]

6,664 TRYm
Net Cash

TÜRKİYE HIGHLIGHTS

(0.0%)
Retail Sales Growth

(2.9%)
Online Sales Growth

c.62%
Lifestyle
c.38%
Denim All

6.2m
Active Loyalty Card Members[3]

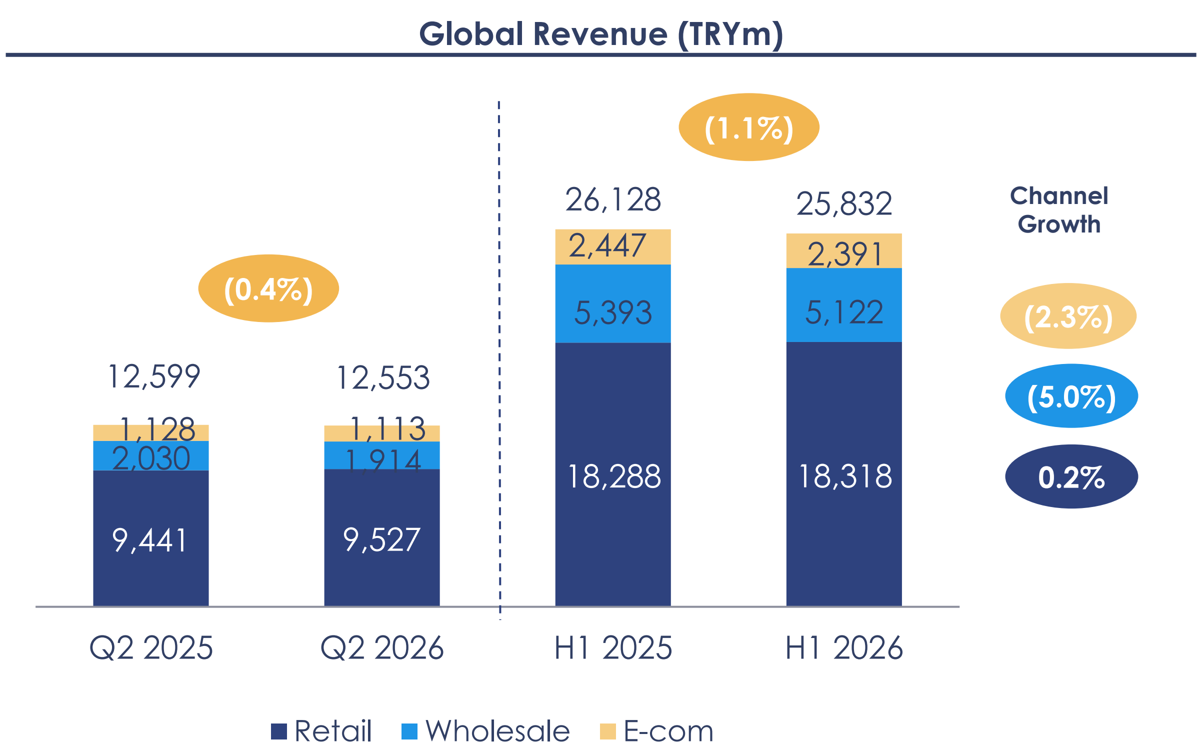
682K
New Customers

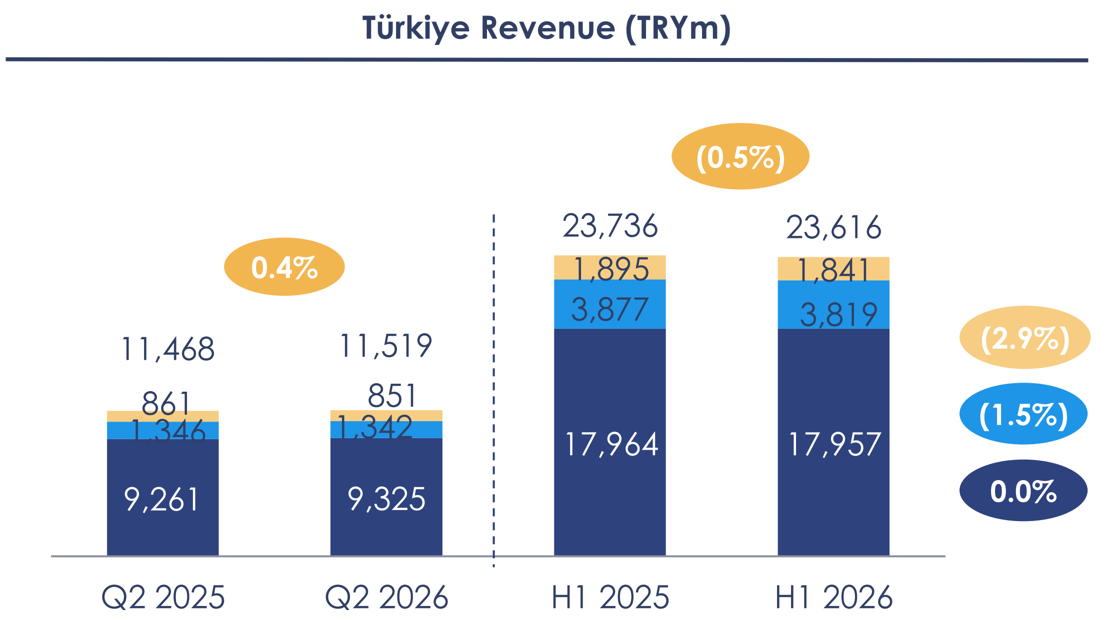
[1] Including IFRS16 and IAS29 impacts as reported unless otherwise stated
[2] Includes global franchise and owned stores

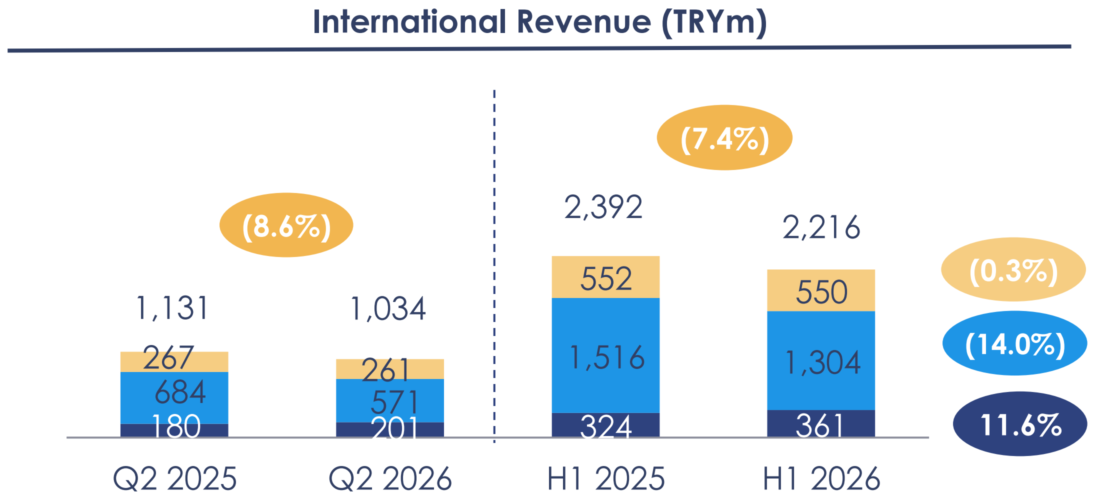
[3]Active means that the member has made a purchase of Mavi product in the last 12 months
*Category and gender mix for Türkiye Retail only

SALES CHANNELS

Revenue Evolution in Sales Channels





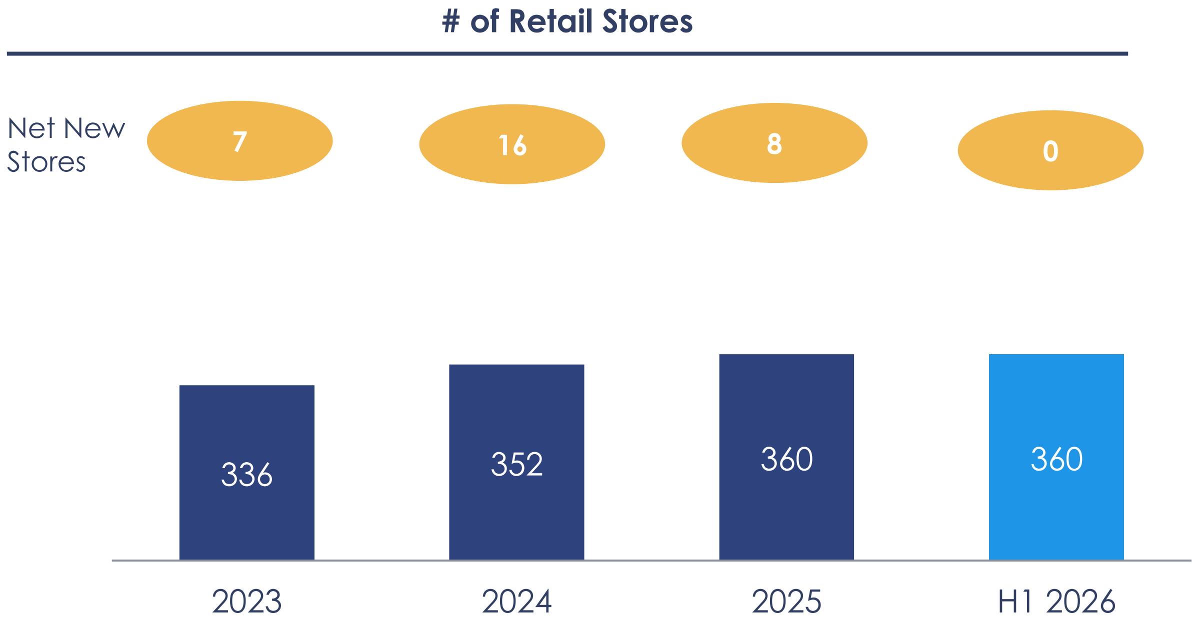


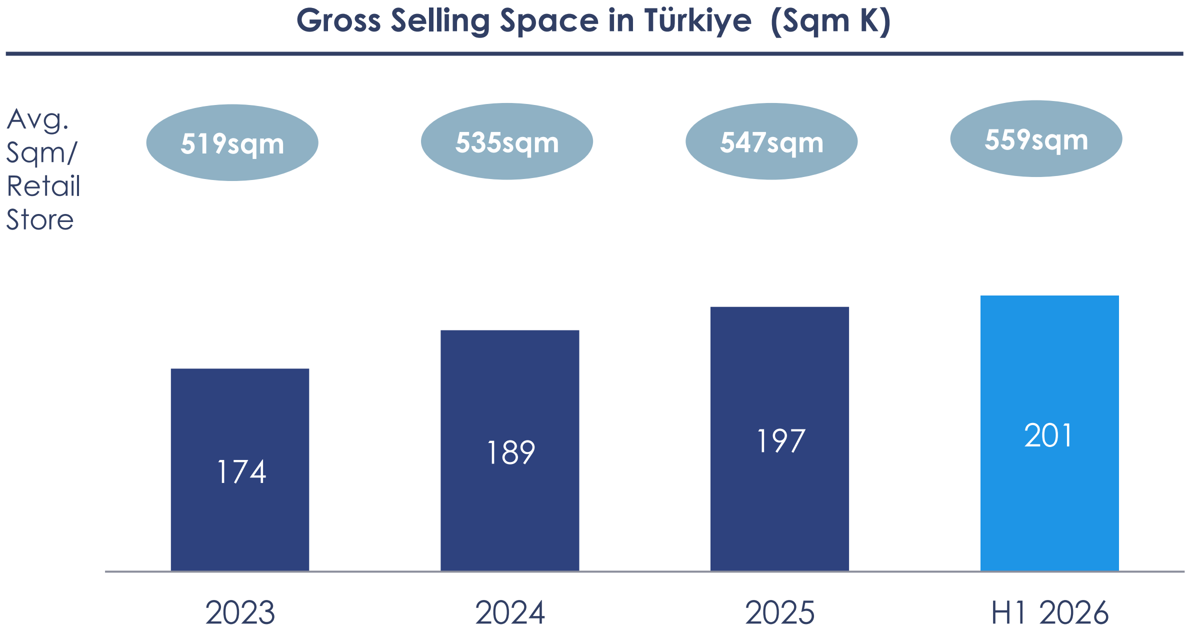
- Total revenue consists of 71% retail, 20% wholesale and 9% e-com
- 91% of consolidated revenue is from Türkiye
- Total international revenue **grew 2.6% in Q2'26 and 1.4% in H1'26 in constant currency**

% Growth

TÜRKİYE RETAIL

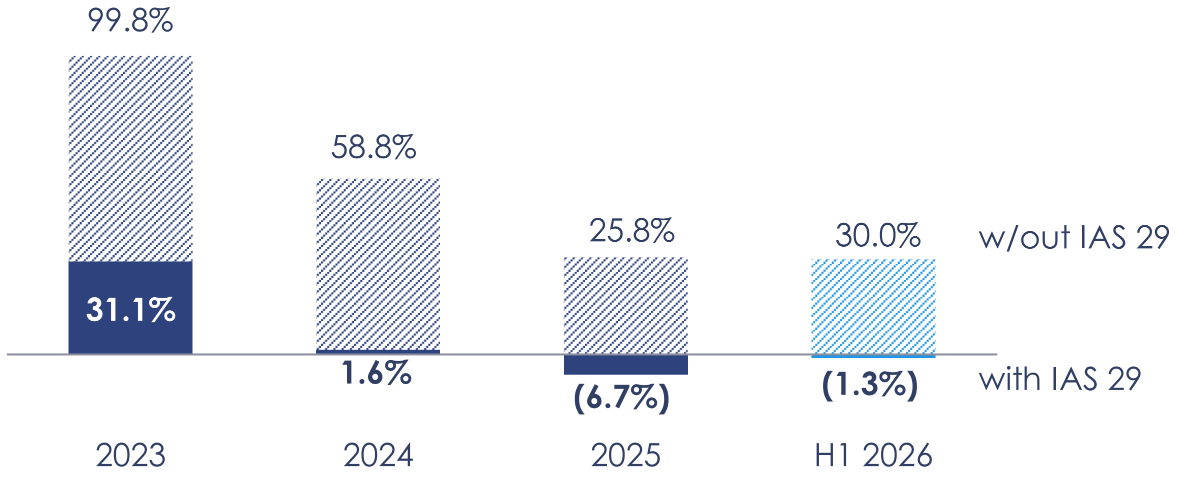
Türkiye Retail Operations

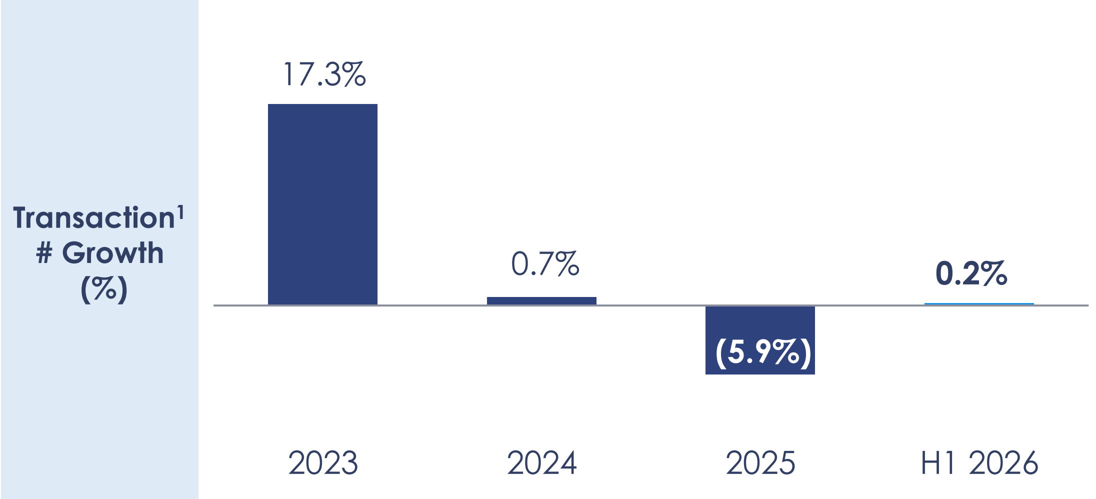


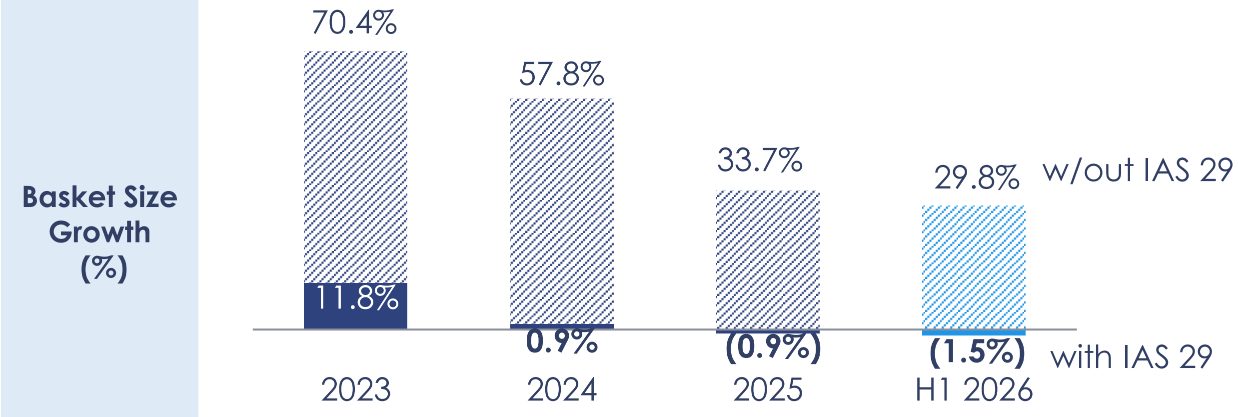


- With four openings and four closures in H1 2026, number of retail stores in Türkiye stands at 360 as of end-July 2026
- In H1 2026, **seven stores were expanded** in sqms and **14 stores were upgraded** to the new store format
- **Mid-September 2026 YTD update : 7 store openings, 5 closures, 7 expansions and 19 store upgrades**

Like-for-Like Stores Sales Performance





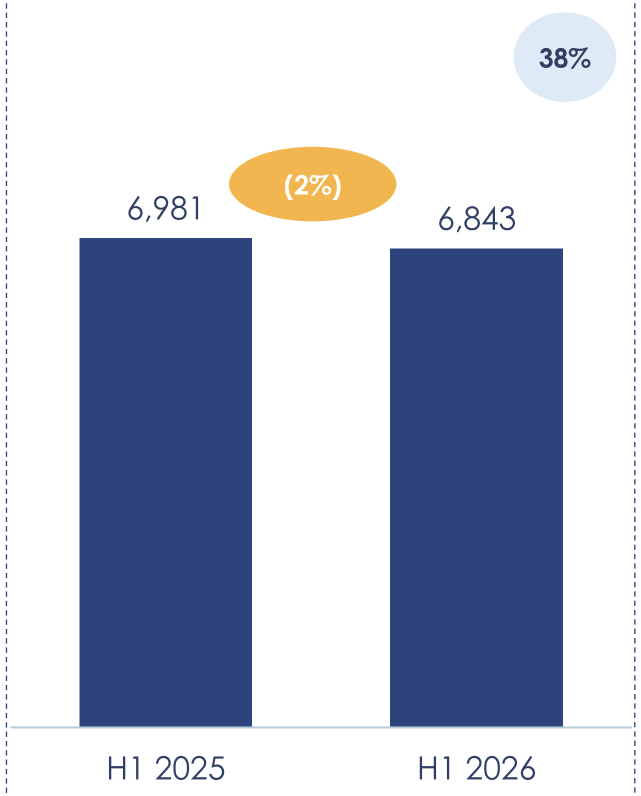


- In Q2 2026, LFL sales grew 31.3% in nominal terms and declined 0.6% in real TRY terms. Number of transactions was up 3.5% while basket size declined 3.9% in real terms
- **LFL sales volumes grew 5.8% in Q2'26 and 2.5% in H1'26**.
- **Total Türkiye retail sales volumes** including new sqm **grew 7.3% in Q2'26 and 4.0% YTD**

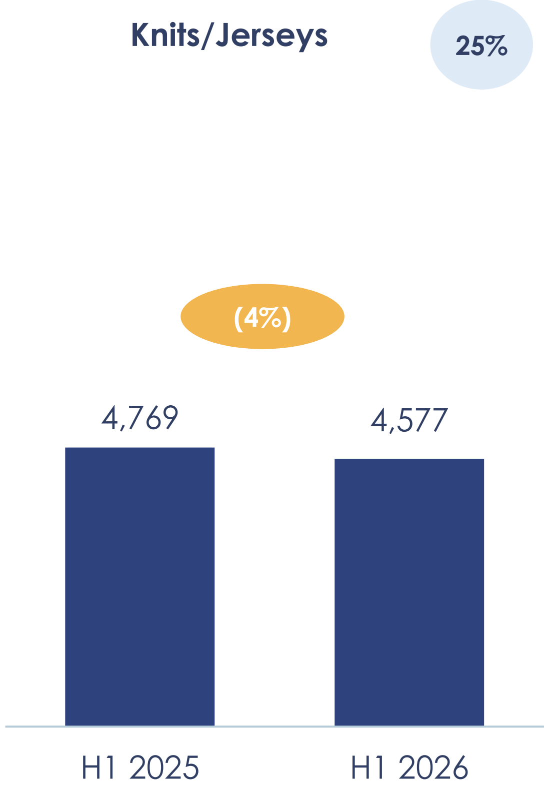
Türkiye retail only, [1]Number of transactions refers to number of issued invoices.

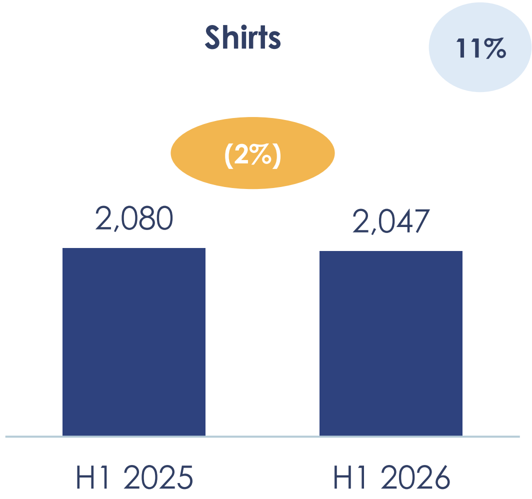
Sales in Denim & Lifestyle Categories

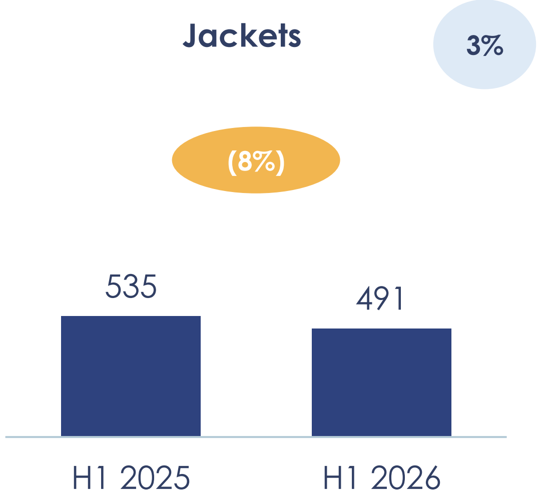
Denim Products (TRYm)

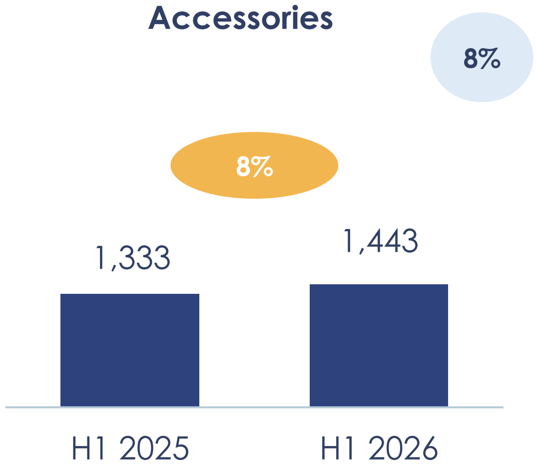


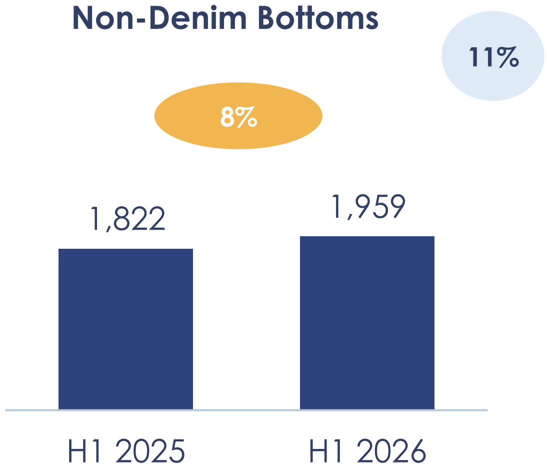
Lifestyle Products (TRYm)











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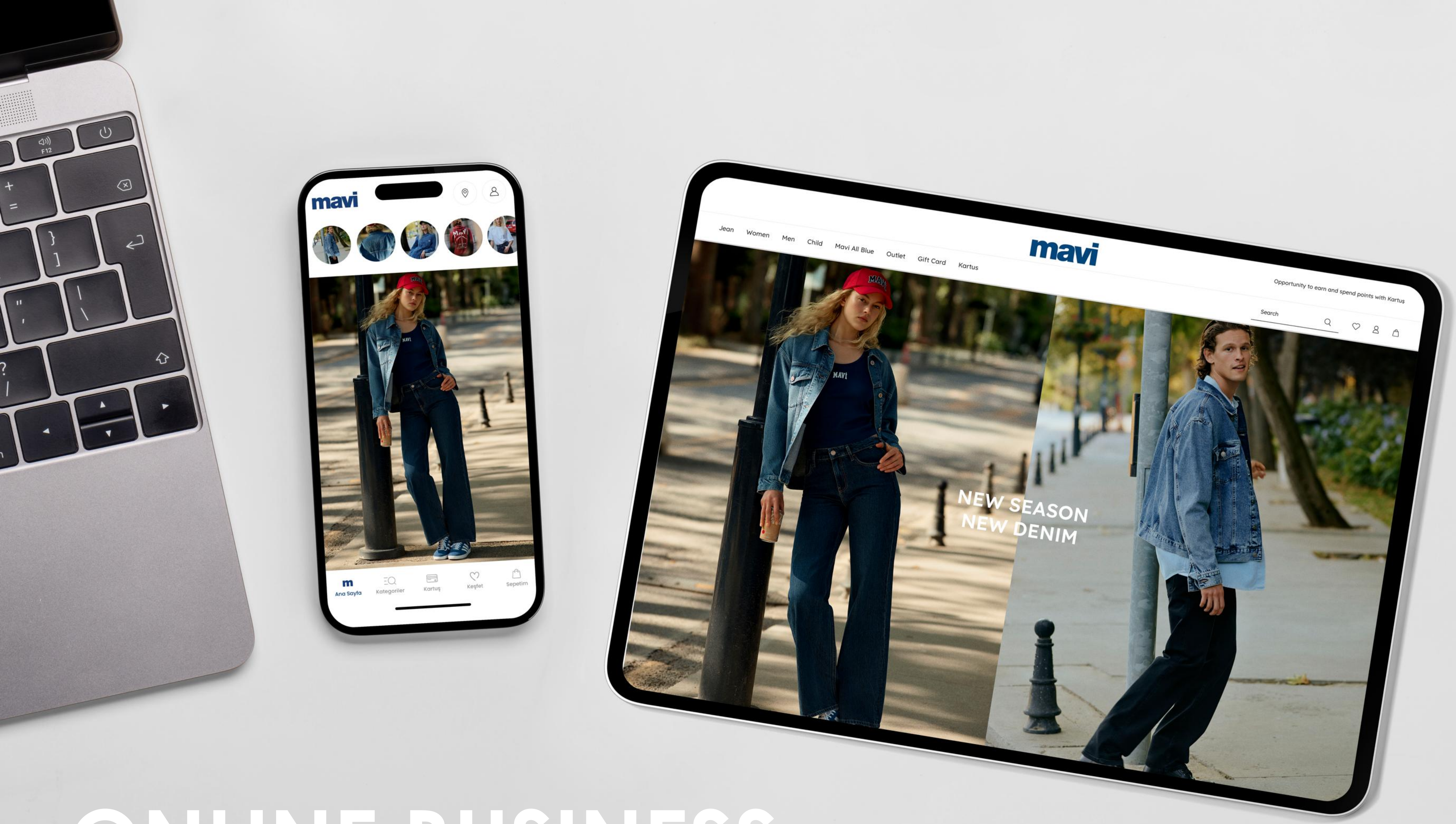
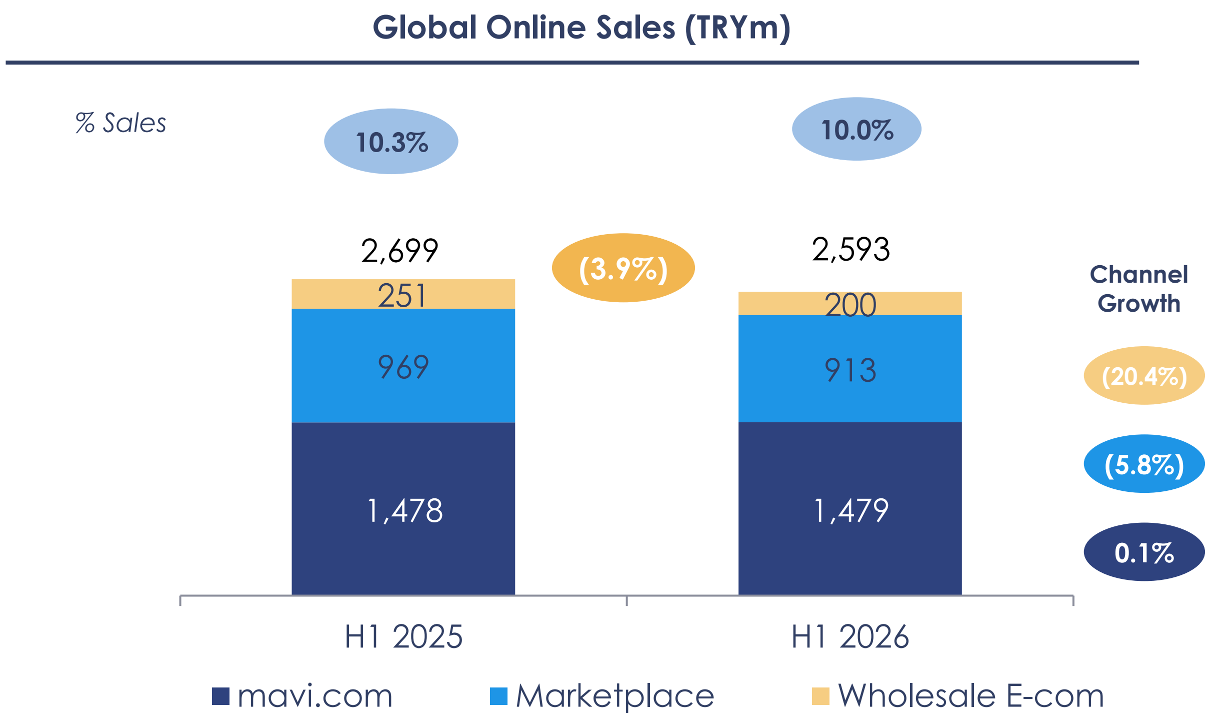
% Share in H1 2026 Türkiye retail net sales

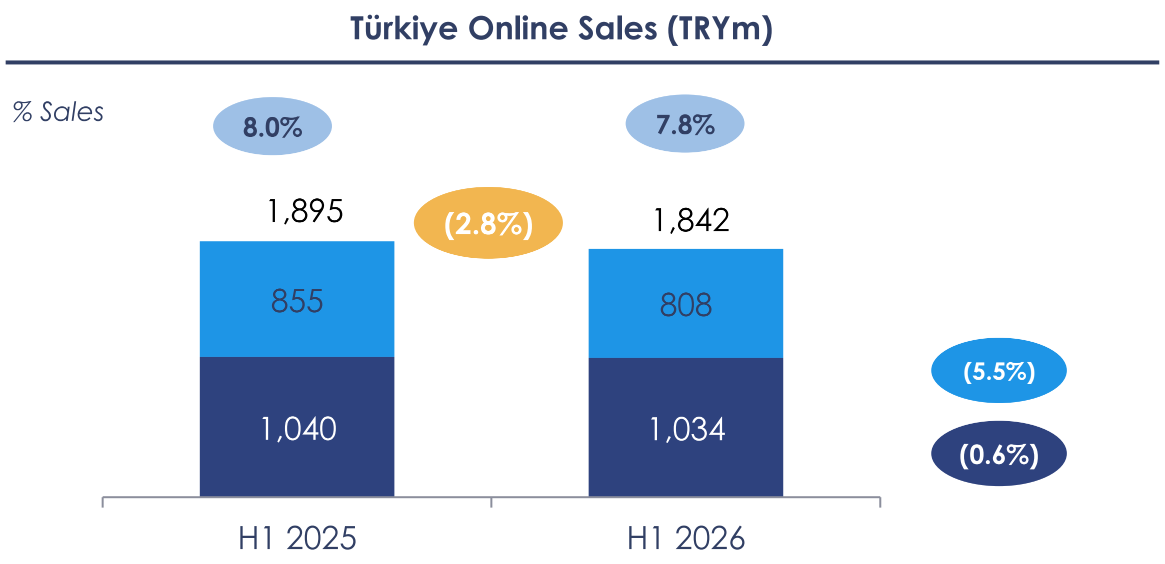
Note: Sales in Lifestyle Categories in total was flat. Remaining 3% consists of kids(2%), skirts, dresses and active wear.

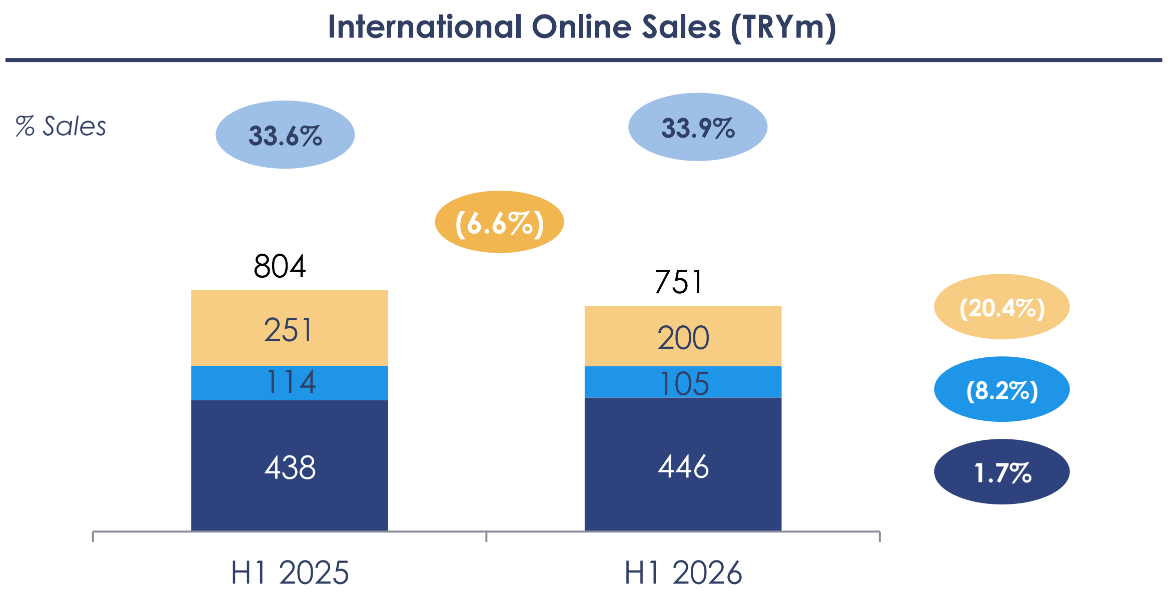


ONLINE BUSINESS

Online Sales Growth inc. Wholesale Partners







- With 5.7 million active Mavi app users in Türkiye
- **International mavi.com grew 15.5% in Q2'26 and 13% in H1'26 in constant currency**
- Mavi online has a full-price channel strategy across all categories

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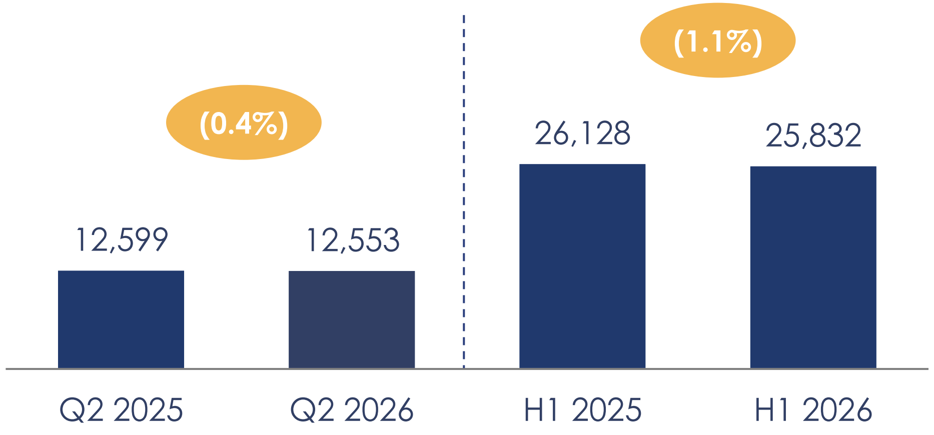
CONSOLIDATED FINANCIAL RESULTS

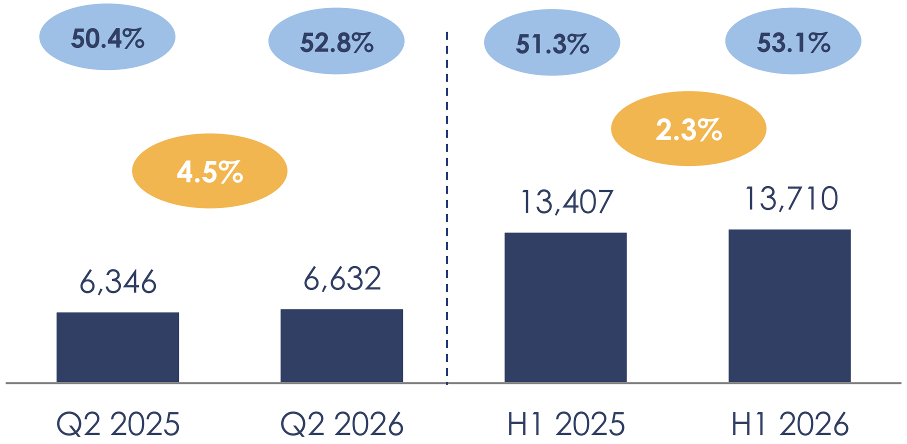
Consolidated Revenue Growth and Gross Margin

With IAS 29 Inflation Accounting

Revenue (TRYm)



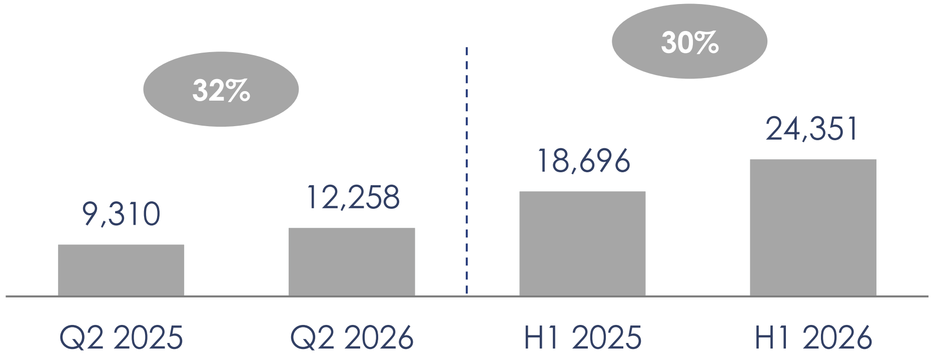
Gross Profit (TRYm)



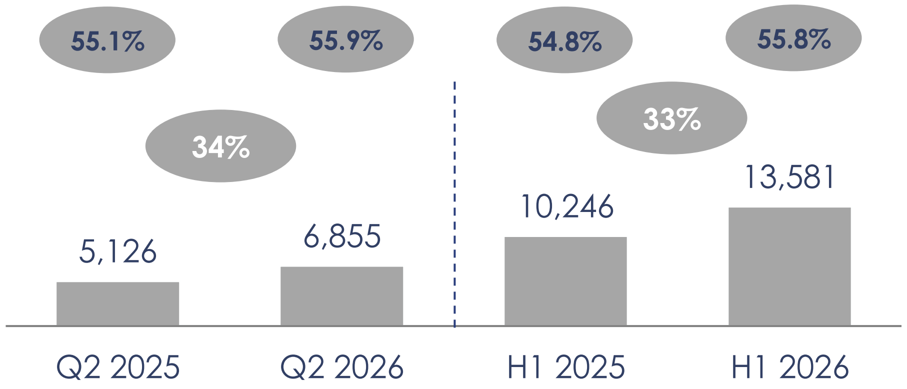
	Q2 2025	Q2 2026	H1 2025	H1 2026
Imputed Interest Rate Impact	**360 bps**	**280 bps**	**370 bps**	**280 bps**
Inventory Inflation Adjustment Impact	**-470 bps**	**-310 bps**	**-350 bps**	**-270 bps**
GM w/o Impacts	**51.5%**	**53.1%**	**51.1%**	**53.0%**

Without IAS 29 Inflation Accounting

Revenue (TRYm)



Gross Profit (TRYm)



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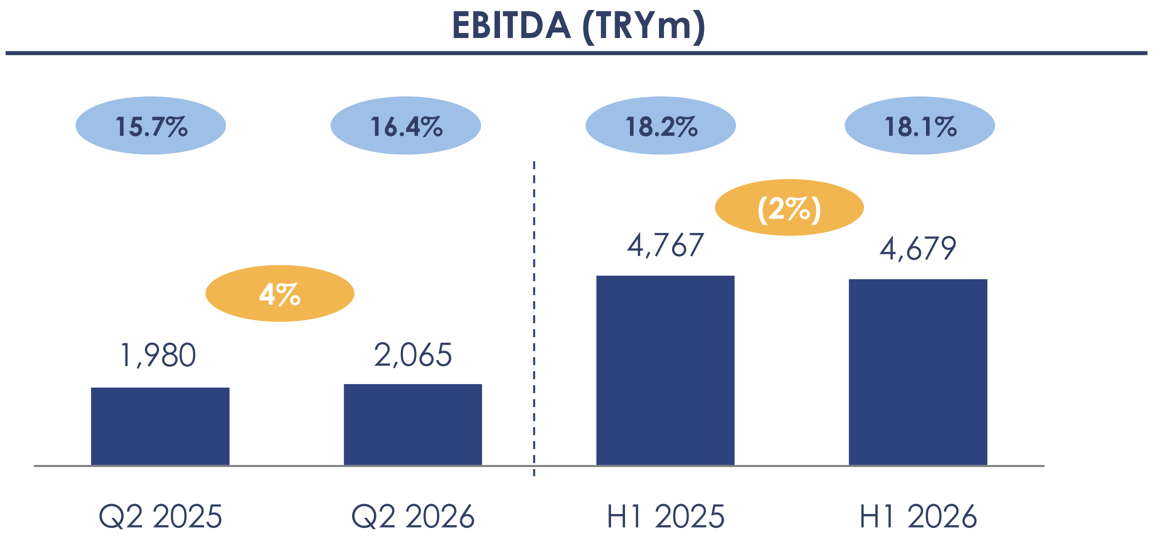
% Growth % Margin

Consolidated EBITDA

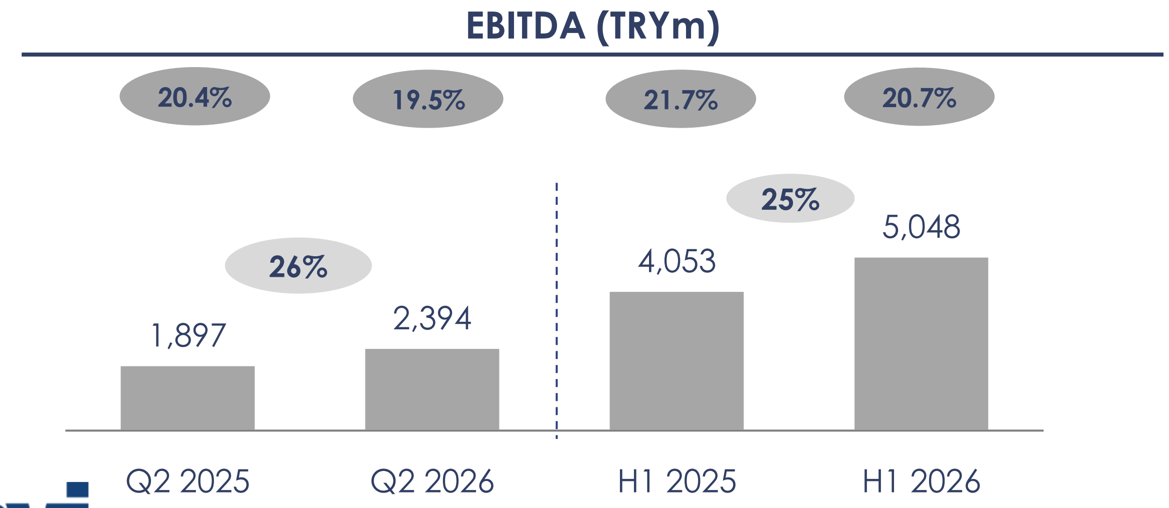
With IAS 29 Inflation Accounting

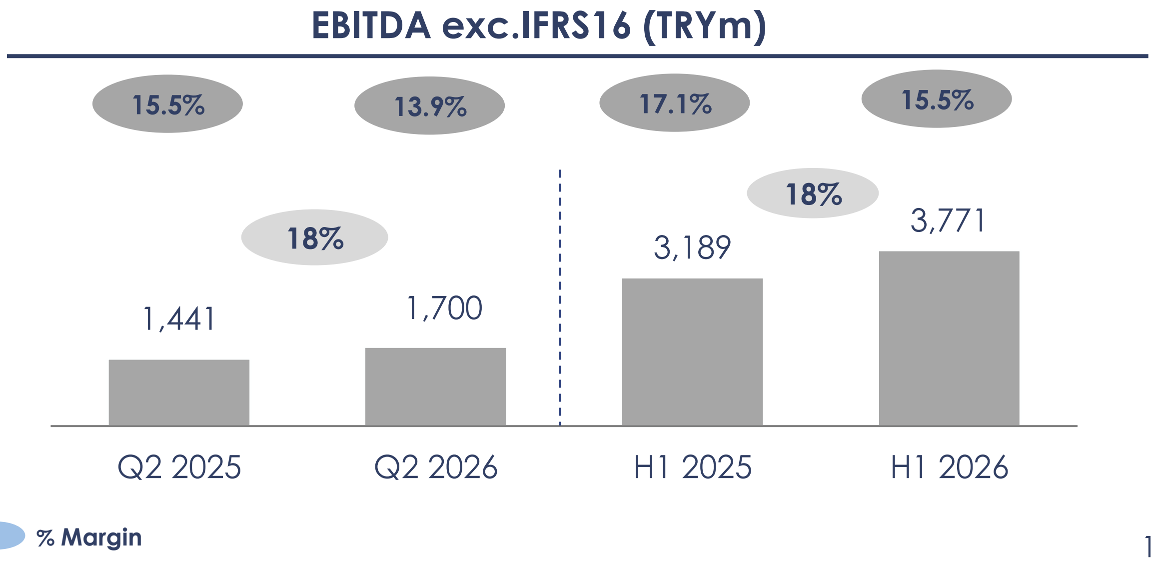


The main drivers impacting EBITDA margin in Q2'26 are:

- **240 bps improvement in gross margin**
- **200 bps increase in opex/sales** (exc. D&A) mainly due to softer sales momentum versus opex inflation

Without IAS 29 Inflation Accounting





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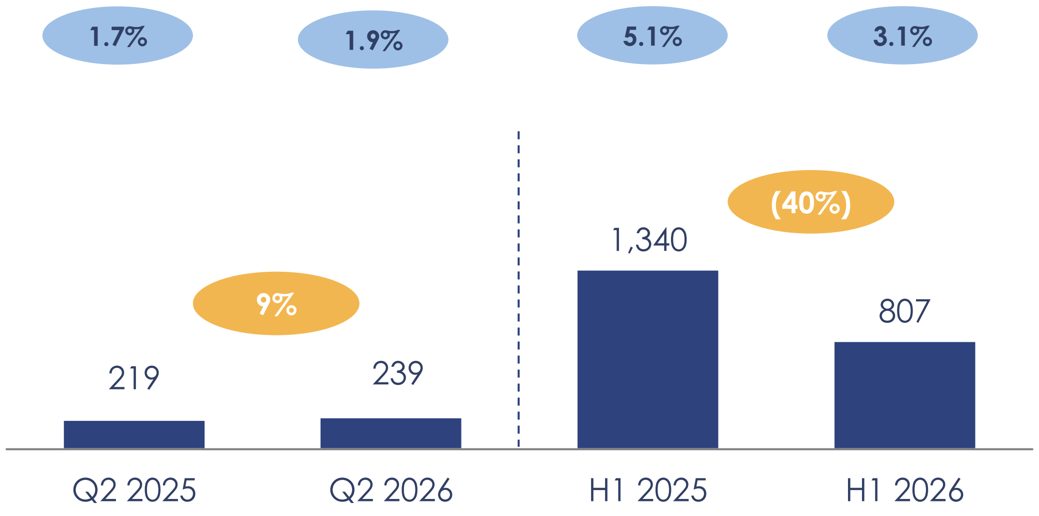
Consolidated Net Income

With IAS 29 Inflation Accounting

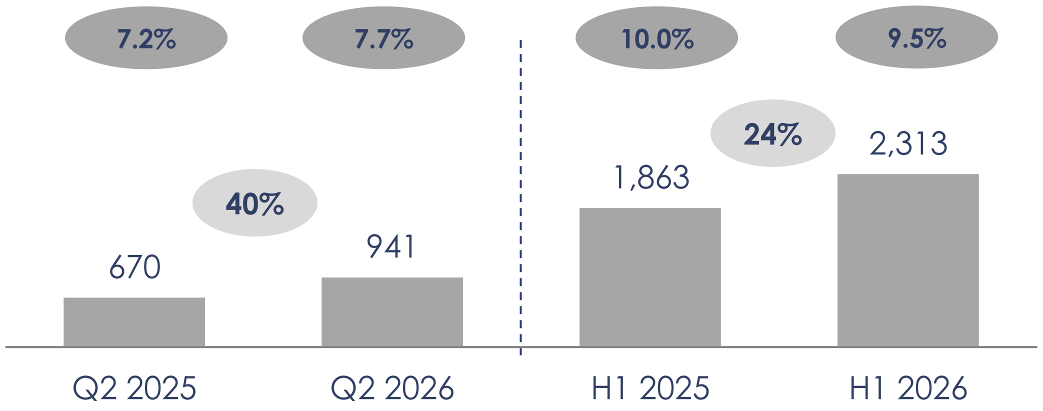
Net Income (TRYm)



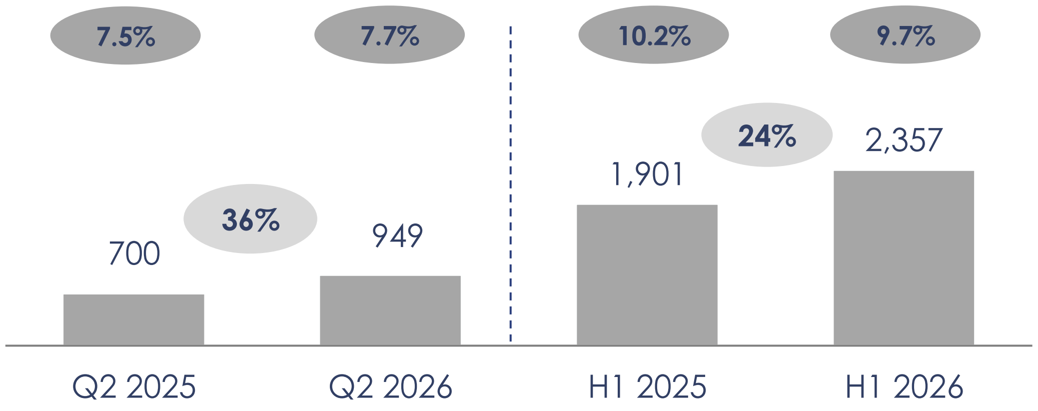
- **PBT (profit before tax) increased 117% yoy in Q2'26**
- **Effective tax rate in Q2'26 is 53% vs 6% in Q2'25** resulting from the cancellation of inflation accounting in statutory financials and **significantly high impact of inflation accounting on net income**
- **Net Income attributable to owners of the company is 263 TRYm in Q2'26 and 980 TRYm in H1'26**

Without IAS 29 Inflation Accounting

Net Income (TRYm)



Net Income exc.IFRS16 (TRYm)



% Growth % Margin

Operational Cash Flow and Working Capital Management

Cash Conversion & Operational Cash Flow

TRYm	H1 2025	H1 2026
EBITDA	4,767	4,679
Δ in NWC[1]	(1,774)	(462)
Operating Cash Flow	2,993	4,216

[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	2025	H1 2025	H1 2026
Trade & Other Receivables	3,345	3,168	2,896
% LTM Sales	6.1%	5.8%	5.3%
Inventories	6,691	8,710	8,074
% LTM COGS	25.0%	31.8%	30.9%
Trade & Other Payables	6,783	7,483	8,192
% LTM COGS	25.4%	27.3%	31.3%
Main Net Working Capital	3,253	4,394	2,779
% LTM Sales	6.0%	8.0%	5.1%

- Consolidated inventory level is 7% lower compared to same period last year comprising of **all fresh, Fall Winter season products**
- Operational cash generation remain strong with 90% cash conversion in H1 2026

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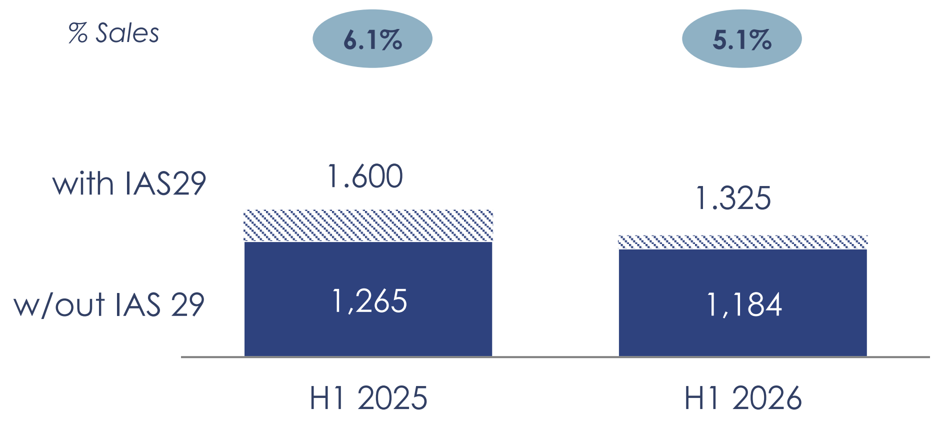
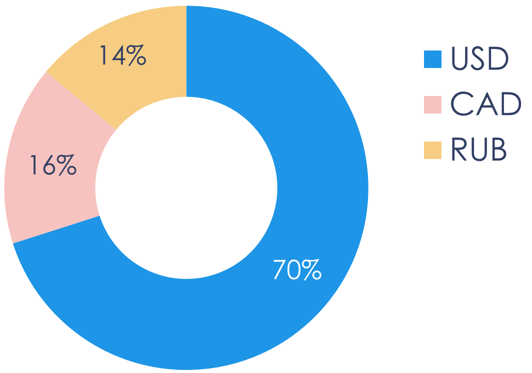
Capex and Leverage Ratios

CAPEX (TRYm)

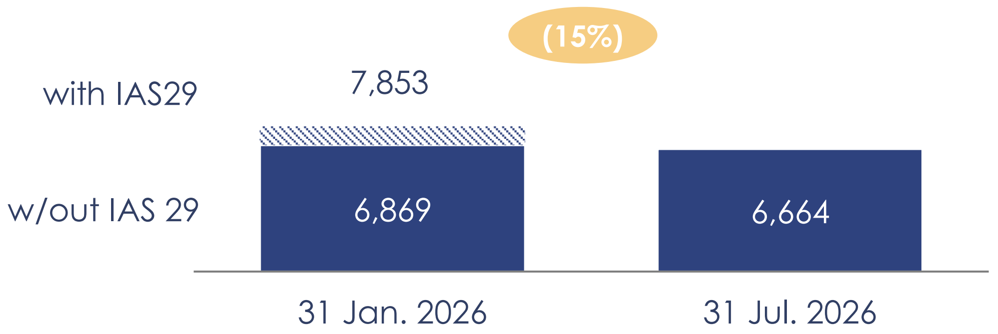


Debt Breakdown (31 July 2026)



Average Cost of Debt	
USD	6.5%
RUB	18.6%
CAD	5.9%
Blended	8.1%

Net Cash exc.IFRS16 (TRYm)



- All of non-TRY debt is carried by Mavi US, Mavi CA and Mavi RU – all denominated in their local currencies (except for the USD borrowing of Mavi CA)

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FY2026 Guidance Revised Reflecting the Change in Inflation Assumption

Inc. IAS29	Initial – 17.03.2026	Revised – 16.09.2026
Revenue Growth	5% ± 1%	Low single digit decline to Flat
Retail Stores	15 net new stores in Türkiye 15 store expansions in Türkiye 30 store upgrades in Türkiye 6 new stores in North America	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%	18.0% ± 0.5%
Cash Position	Net cash position maintained	Net cash position maintained
CAPEX/Consolidated Sales	6% of consolidated sales	6% of consolidated sales

Trading Update for Q3 2026 (without IAS 29)

› In August 2026, Türkiye retail sales grew 25% and online sales grew 30% yoy

› In the first two weeks of September, Türkiye retail sales grew 24% with back-to-school sales gaining momentum in the second week (42% growth)

New Share Buy-Back Program

Board Decision to start a new Share Buy-Back Program

› Board of Directors has decided to initiate a second phase of share buy-back transactions with the aim of protecting the interests of all our stakeholders, supporting sound price formation and share price stability and contributing to long term shareholder value through the cancellation of repurchased shares

› The program will have 1 billion TRY allocated funds and maximum duration of one year

› All repurchased shares will be cancelled through capital reduction procedures not requiring any cash outflow in accordance with the relevant provisions of the Capital Markets legislation after the completion of the program

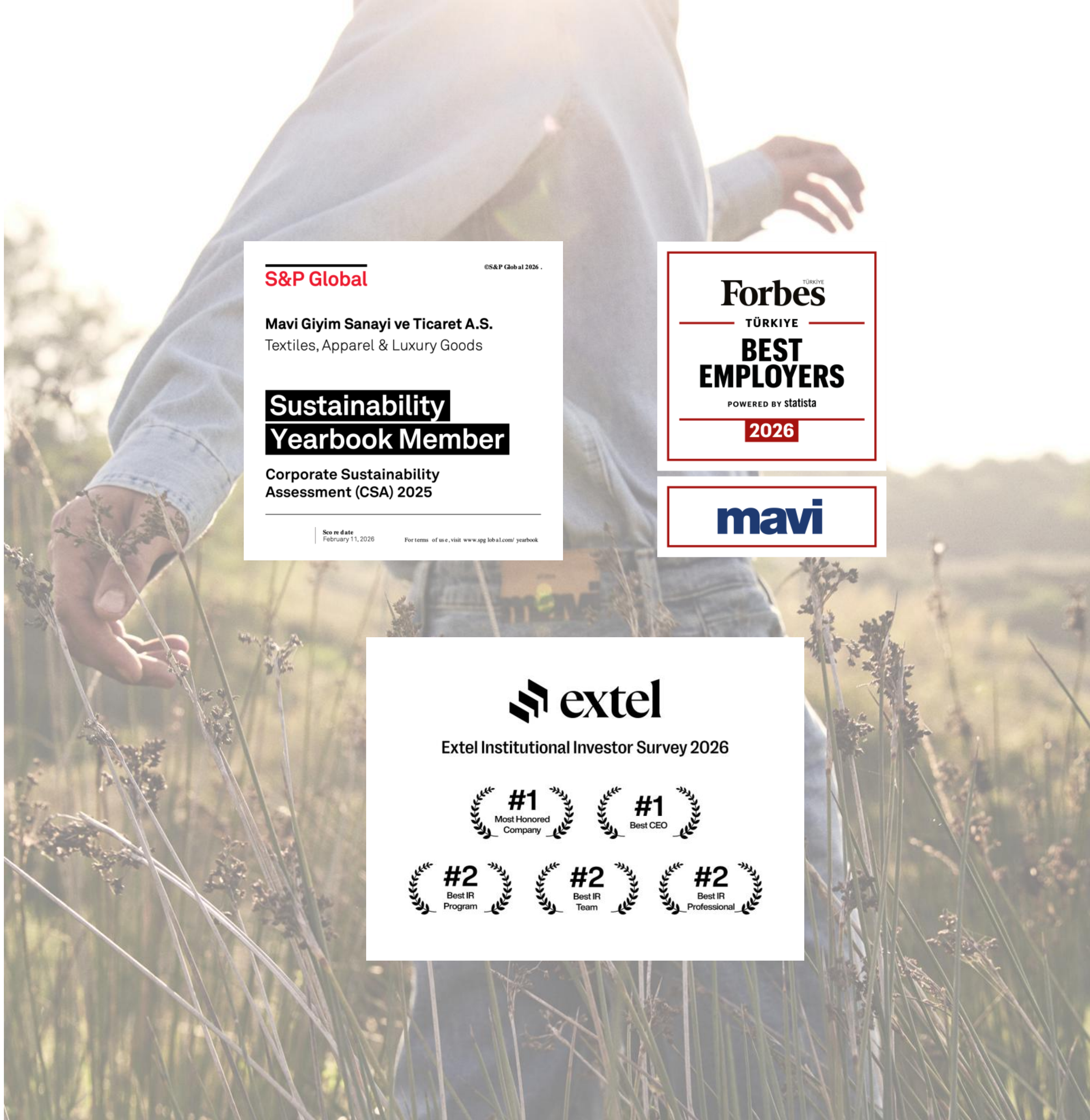
› Details of the program, including timing and scale, has been shared in the Public Disclosure Platform in accordance with regulatory requirements

Reminder:

- As required by Capital Markets regulations, share buy-back orders are placed passively and may be partially filled or remain unfilled depending on market conditions
- Mavi applies a 14-day "no-purchase" period prior to financial results disclosures

Thank You

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



Financial Statements Income Statement

TRYm	Q2 2025	Q2 2026	Change (%)	H1 2025	H1 2026	Change (%)
Revenue	12,599	12,553	(0%)	26,128	25,832	(1%)
Cost of Sales	(6,253)	(5,922)	(5%)	(12,721)	(12,121)	(5%)
Gross Profit	**6,346**	**6,632**	**5%**	**13,407**	**13,710**	**2%**
Gross Margin	**50.4%**	**52.8%**		**51.3%**	**53.1%**	
Administrative Expenses	(915)	(942)	3%	(1,837)	(1,889)	3%
Selling and Marketing Expenses	(4,251)	(4,537)	7%	(8,321)	(8,922)	7%
R&D Expenses	(235)	(267)	13%	(465)	(524)	13%
Other Income / (Expenses), net	(122)	60	n.m.	130	323	148%
Operating Profit	**823**	**946**	**15%**	**2,915**	**2,698**	**(7%)**
Profit/(Loss) from Investment Activities	(7)	0	n.m.	(12)	1	n.m.
Operating Profit before Financial Income	**816**	**946**	**16%**	2,903	2,699	(7%)
Operating Margin	**6.5%**	**7.5%**		11.1%	10.4%	
Financial Expenses, Net	(513)	(325)	(37%)	(936)	(568)	(39%)
Monetary Gain/(Loss), Net	(71)	(115)	63%	(200)	(408)	104%
Profit Before Tax	**232**	**505**	**117%**	1,768	1,723	(3%)
Income Tax Expense	(13)	(266)	1884%	(428)	(917)	114%
Profit	**219**	**239**	**9%**	**1,340**	**807**	**(40%)**
Profit Margin	**1.7%**	**1.9%**		**5.1%**	**3.1%**	
EBITDA	**1,980**	**2,065**	**4%**	**4,767**	**4,679**	**(2%)**
EBITDA Margin	**15.7%**	**16.4%**		**18.2%**	**18.1%**	

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Financial Statements Balance Sheet

TRYm	31 January 2026	31 July 2026	Change (%)
Assets			
Current Assets			
Cash and Cash Equivalents	9,723	9,470	(3%)
Financial Investments	15	15	(4%)
Trade Receivables	3,252	2,784	(14%)
Inventories	6,691	8,074	21%
Other Current Assets	850	1,126	32%
Total Current Assets	**20,531**	**21,468**	**5%**
Property and Equipment	4,632	5,082	10%
Right of Use Assets	3,394	3,641	7%
Intangible Assets	2,119	2,047	(3%)
Other Non-Current Assets	167	164	(2%)
Total Non-Current Assets	**10,313**	**10,933**	**6%**
Total Assets	**30,843**	**32,402**	**5%**
Short-Term Financial Liabilities	1,886	2,821	50%
Short-Term Contractual Lease Liabilities	1,387	1,543	11%
Trade Payables	6,457	8,054	25%
Other Current Liabilities	2,833	2,352	(17%)
Total Current Liabilities	**12,563**	**14,770**	**18%**
Long-Term Contractual Lease Liabilities	1,828	1,935	6%
Other Non-Current Liabilities	527	556	6%
Total Non-Current Liabilities	**2,355**	**2,491**	**6%**
Total Liabilities	**14,918**	**17,261**	**16%**
Total Equity	**15,926**	**15,141**	**(5%)**
Total Equity & Liabilities	**30,843**	**32,402**	**5%**

Financial Statements Cash Flow Statement

TRYm	H1 2025	H1 2026
Profit[1]	1,340	807
Adjustments	4,655	4,785
Cash Flow from Operating Activities	**5,995**	**5,592**
Δ in Net Working Capital[2]	(1,774)	(462)
Income Tax Paid	(745)	(865)
Net Cash from Operating Activities	**3,476**	**4,264**
Capex	(1,600)	(1,325)
Interest Received	1,149	1,180
Other Investing Cash Flow[3]	4	3
Net Cash Flow Used in Investing Activities	**(447)**	**(142)**
Debt Issued / (Repaid)	580	1,002
Payment of Contractual Lease Liabilities	(1,129)	(1,291)
Dividend Paid	(1,269)	(1,344)
Repurchase of Own Shares	(42)	(160)
Other Financial Payments[4]	(1,465)	(1,194)
Interest Paid	(215)	(97)
Net Cash Flows Used in Financing Activities	**(3,540)**	**(3,084)**
Net Cash Flow	**(512)**	**1,038**
Adjustments for Monetary Gain/Loss	(1,115)	(1,217)
Cash and Cash Equivalents at the Beginning of the Period[5]	9,331	9,509
Cash and Cash Equivalents at the End of the Period[5]	7,705	9,329

[1]Pre non-controlling interest. [2] Working Capital includes main working capital items and employee benefits paid as well as deferred revenues. [3]Other Investing Cash Flow includes proceeds from sale of tangible assets and other investing activities. [4] Other Financial Payments include proceeds from derivatives, imputed interest and financial commissions. [5]Cash 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.

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Global Operations as of 31 July 2026

5 HQ	30 Countries	497 Monobrand Stores	428 Mono-Brand Stores in Turkey	69 International Mono-Brand Stores	~4,000 Points of Sale	6,048 Employees

TÜRKİYE
Retail stores: 360
Franchise stores: 68
Wholesale doors: 586
Employees: 5.615

EUROPE
Wholesale doors: ~575
Employees: 37

RUSSIA
Retail stores: 15
Franchise stores: 14
Wholesale doors: 159
Employees: 94

US
Retail Stores: 15
Wholesale doors: ~1.400
Employees: 226

CANADA
Retail stores: 6
Wholesale doors: ~650
Employees: 76

OTHER COUNTRIES
Franchise stores: 19
Wholesale doors: 32