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H1 2025
Results Presentation

September 17, 2025

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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.**

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Q2 2025 HIGHLIGHTS

Q2 2025 Business Overview

Business Overview

- Tackling macroeconomic challenges with strong brand strategy, continuous communication and dynamic product / price positioning yielding **healthy gross margin levels**
- Efficient **inventory and working capital** management
- **Generated 937 TRYm operational cash** in Q2 2025

Türkiye

- Inflation tackling policies are leading to softer consumer demand impacting sales across the market
- Retail sales performance is resilient with **4.2% volume growth in Q2**
- Online sales were more heavily impacted by heightened industry-wide promotions, most notably on marketplace platforms

International

- International sales **grew 5% in constant currency** in Q2 2025 with **USA business growing 19% yoy**

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H1 2025 HIGHLIGHTS

H1 2025 Highlights

- Consolidated revenue realized at 19,833 TRYm, decreasing 9% yoy
- EBITDA for the period is 3,618 TRYm resulting in 18.2% EBITDA margin
- Net income realized at 1,017 TRYm with 5.1% net income margin
- Total number of monobrand stores[2] stands at 478
- Türkiye retail sales declined by 8% and Türkiye online sales declined by 9% in H1 2025
- 763 thousand new customers acquired in H1 2025. Active loyalty card members in Türkiye reached 6 million
- With 1.1 million app downloads in H1 2025, the total app users reached 9.1 million and one year - active app users reached 4.9 million

GROUP HIGHLIGHTS[1]

19,833 TRYm
Revenue
(18,696 TRYm w/out-IAS29)

3,618 TRYm
EBITDA
(4,053 TRYm w/out-IAS29)

18.2%
EBITDA Margin
(21.7% w/out- IAS29)

1,017 TRYm
Net Income
(1,863 TRYm w/out- IAS29)

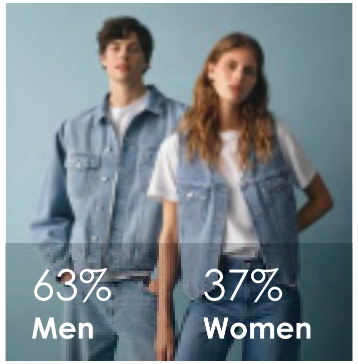
478
Monobrand Stores[2]

4,450 TRYm
Net Cash

TÜRKİYE HIGHLIGHTS

(8%)
Retail Sales Performance

(9%)
Online Sales Performance



c.61%
Lifestyle

c.39%
Denim All

6.0m
Active Loyalty Card Members[3]

763K
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

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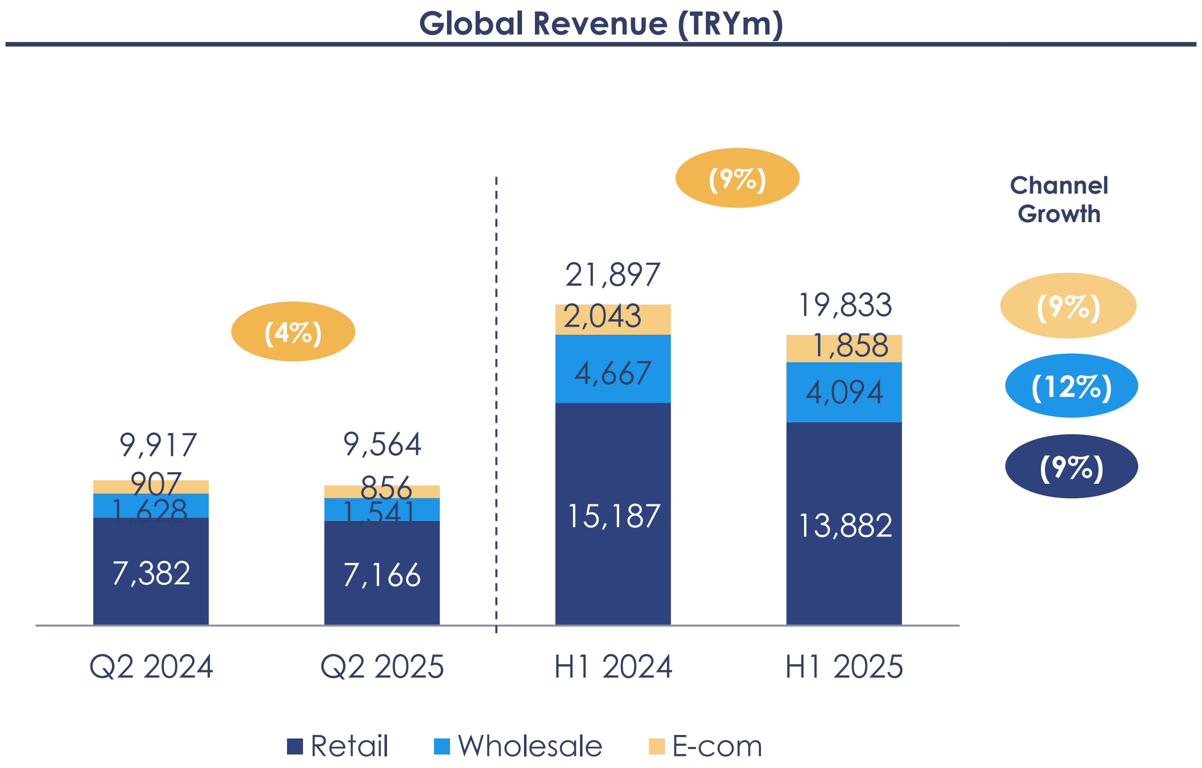
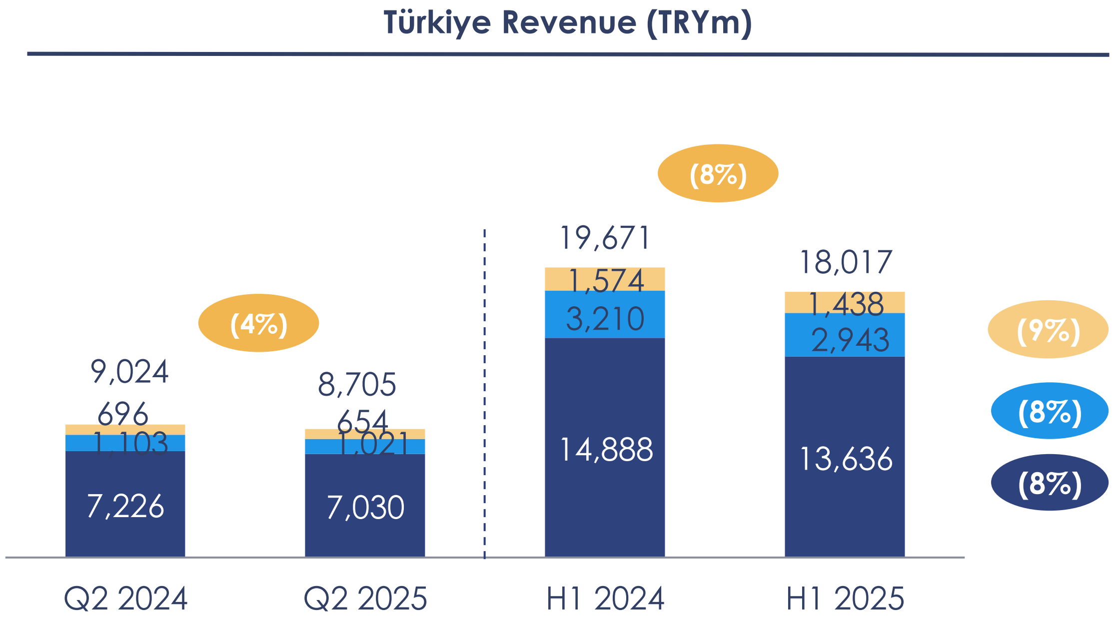
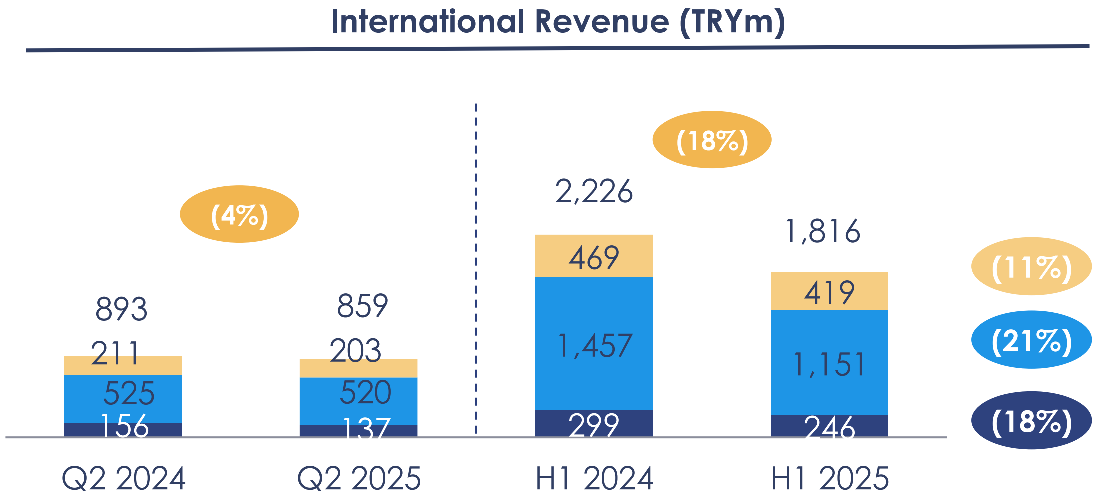
SALES CHANNELS

Revenue Evolution in Sales Channels





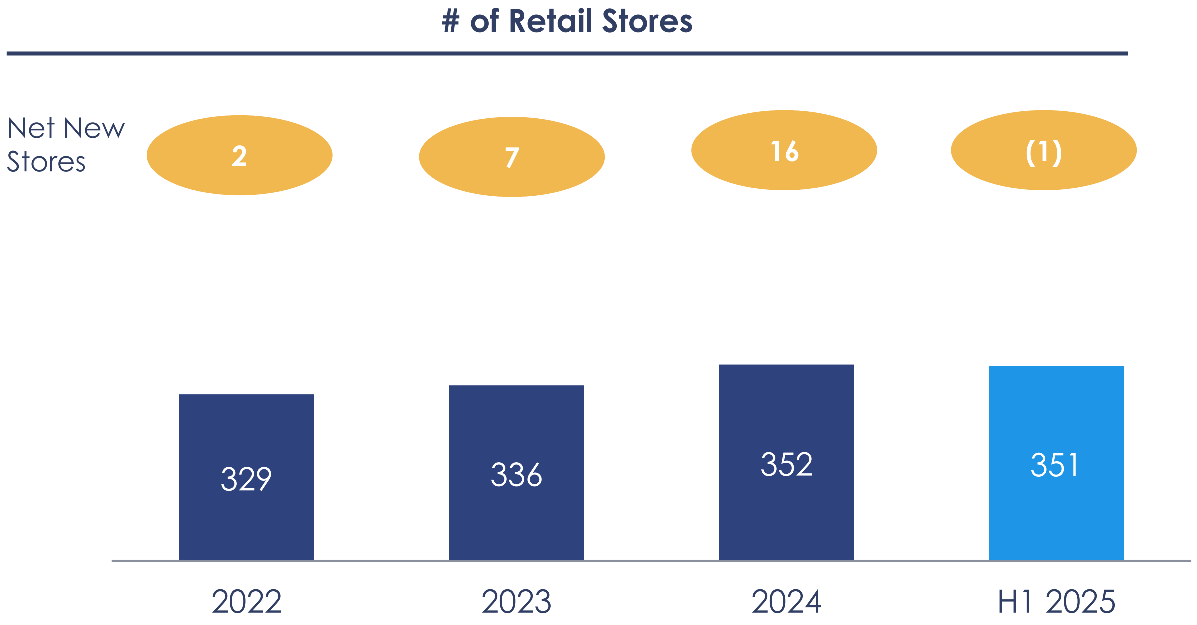


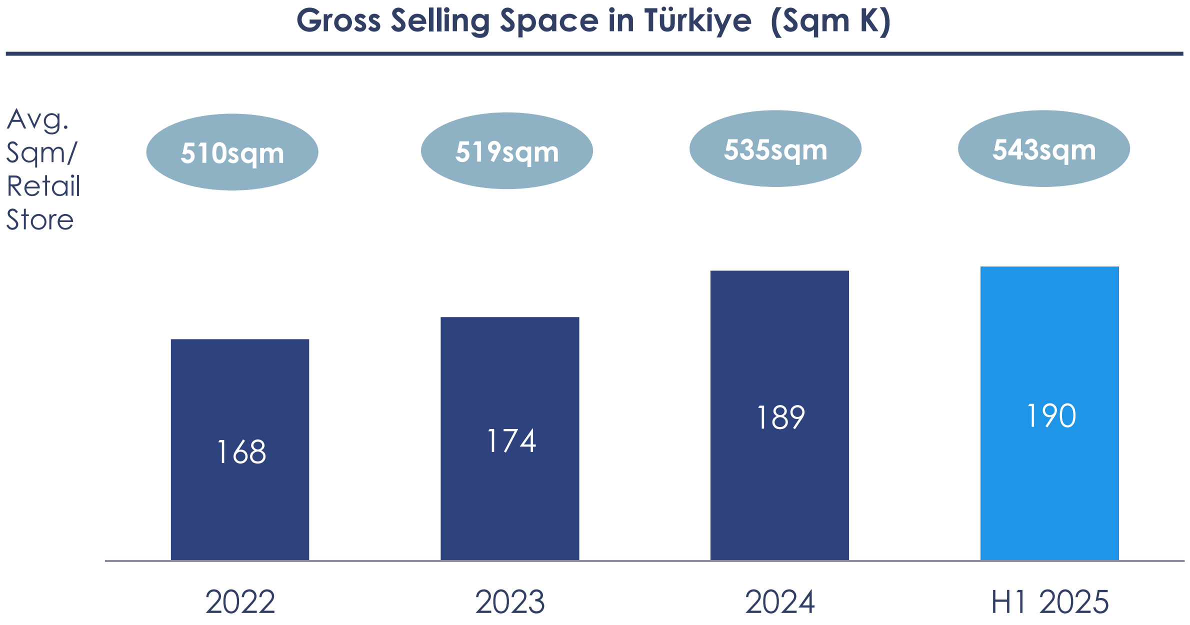
- Total revenue consists of 70.0% retail, 20.6% wholesale and 9.4% e-com
- 91% of consolidated revenue is from Türkiye
- International revenue **grew 5% in Q2** and declined 6.4% in H1 2025 **in constant currency**

% Growth


TÜRKİYE RETAIL

Türkiye Retail Operations





- With 3 openings and 4 closures in H1 2025, number of retail stores in Türkiye stands at 351 as of end-July 2025
- In H1 2025, eight stores were expanded in sqms
- Total selling space reached 190K sqm with average sqm per store at 543

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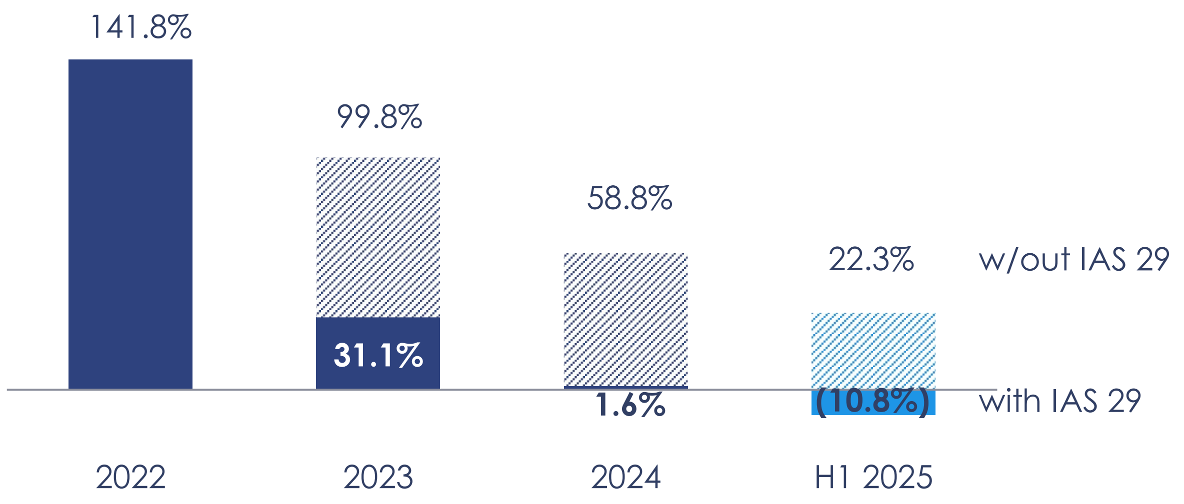
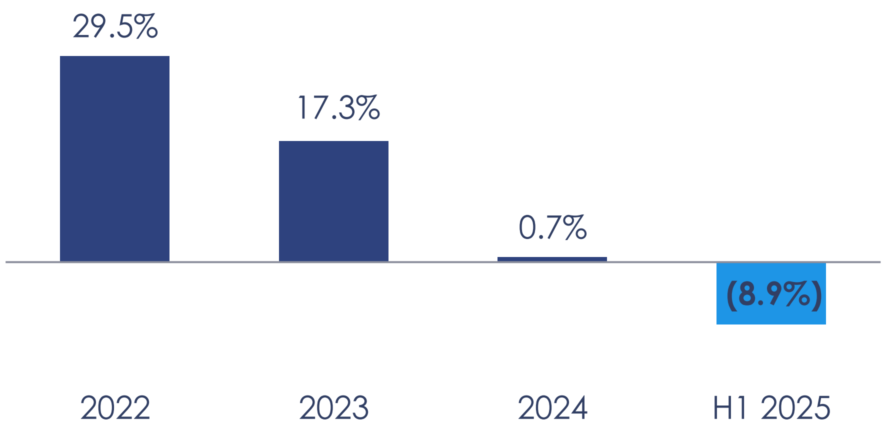
Like-for-Like Stores Sales Performance

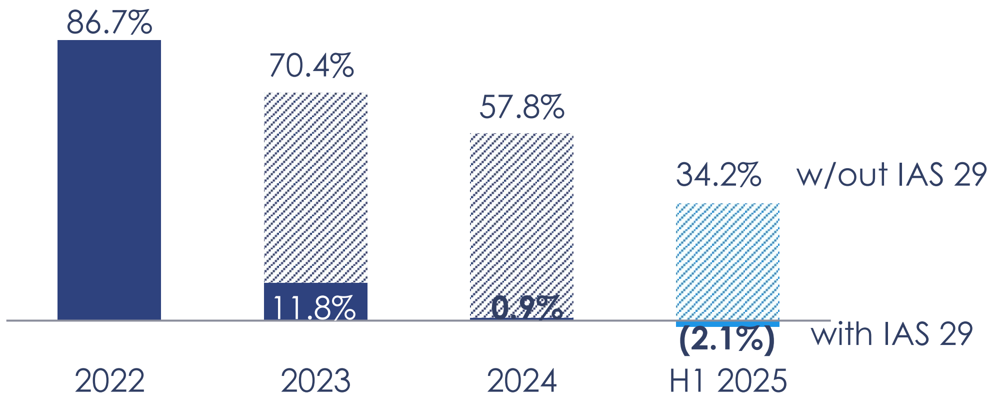


- **In Q2 2025, LFL sales decreased 5.4% in real TRY terms and grew 1.2% in volume.** Number of transactions was down 3.7% and basket size was down 1.7%. **Total retail volume grew 4.2%.**
- **In H1 2025; LFL sales decreased** 10.8% in real TRY terms and **5.8% in volume. Total retail volume decreased 3.2%.**
- In H1 2025, basket size contracted 2.1% in real terms and **grew 34.2% in nominal terms.** Clothing and footwear inflation in Türkiye was 10.7% annually as of July 2025 (TSI)

Transaction[1] # Growth (%)



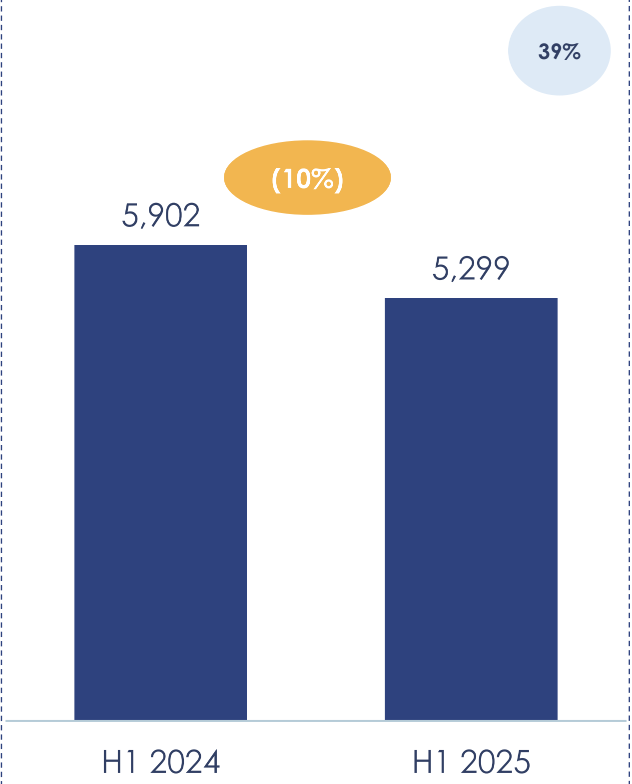
Basket Size Growth (%)



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

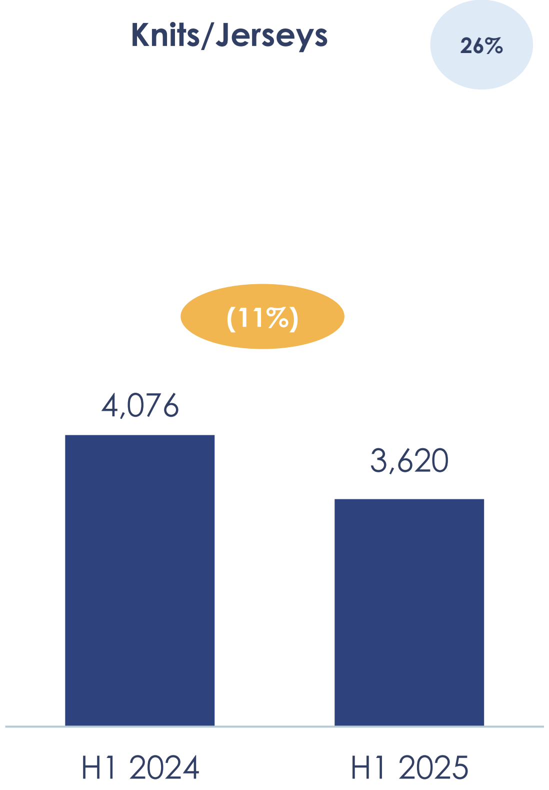
Sales in Denim & Lifestyle Categories

Denim Products (TRYm)



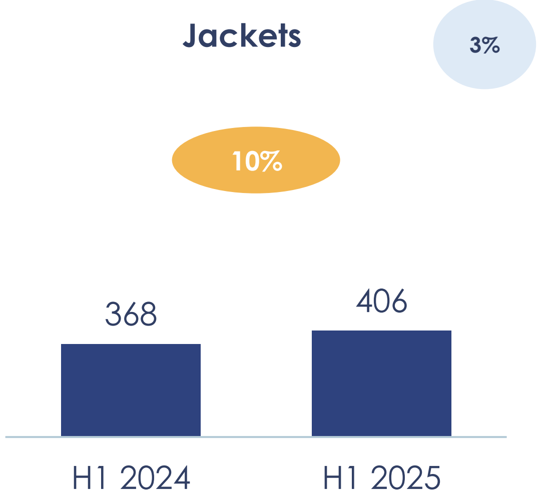
Lifestyle Products (TRYm)

Knits/Jerseys

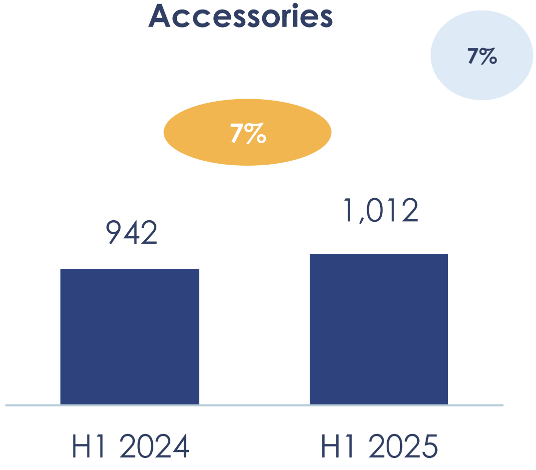


Shirts

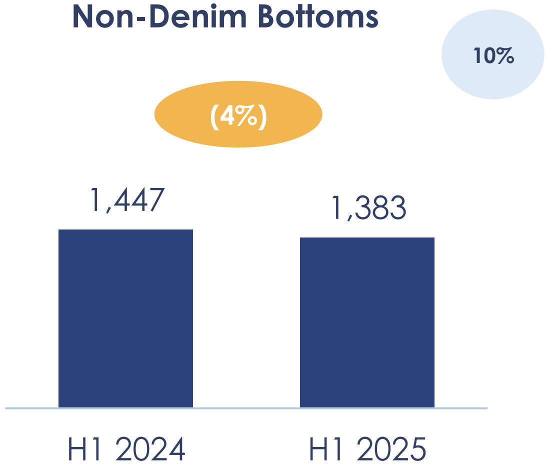
Jackets



Accessories

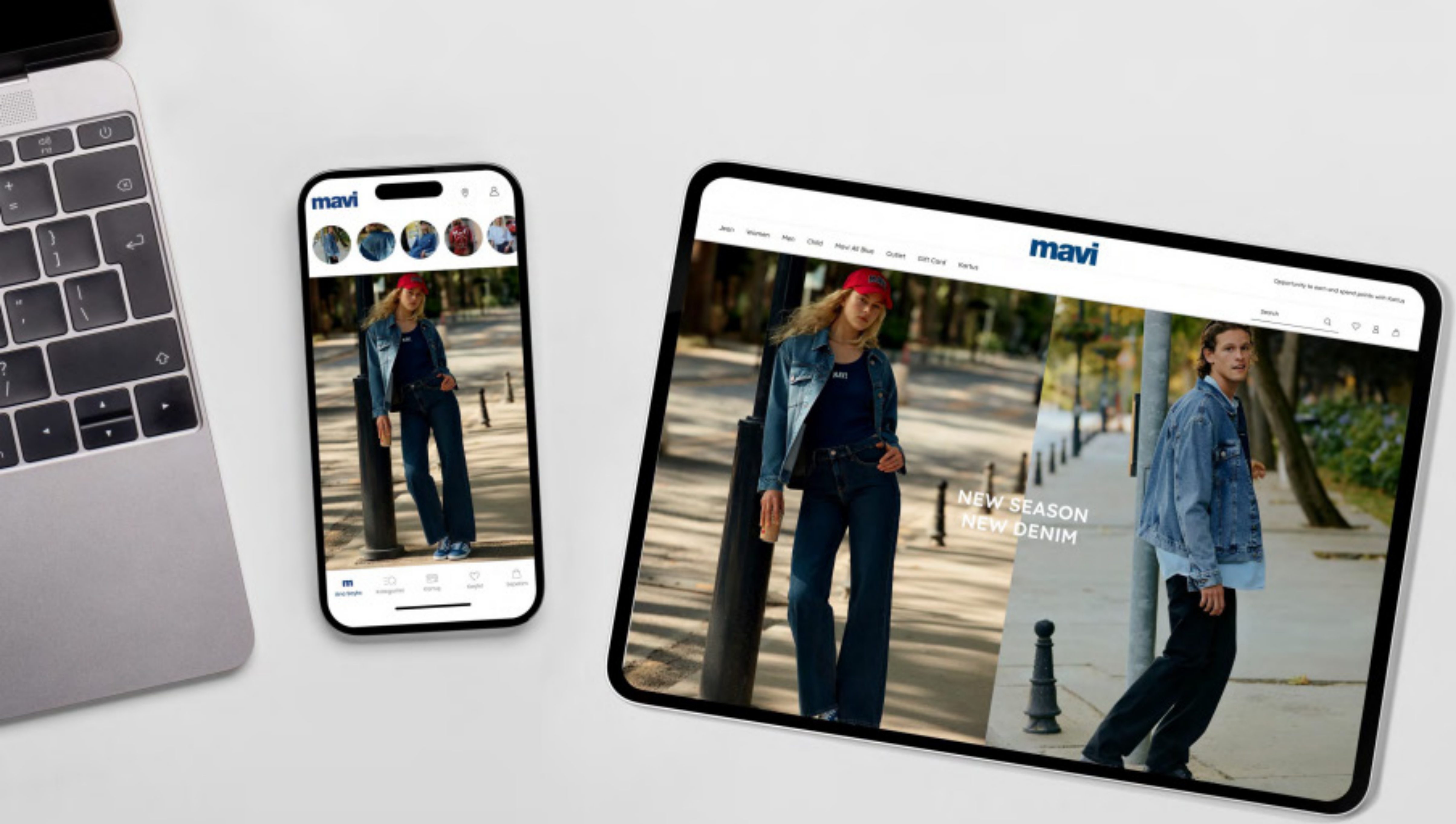


Non-Denim Bottoms



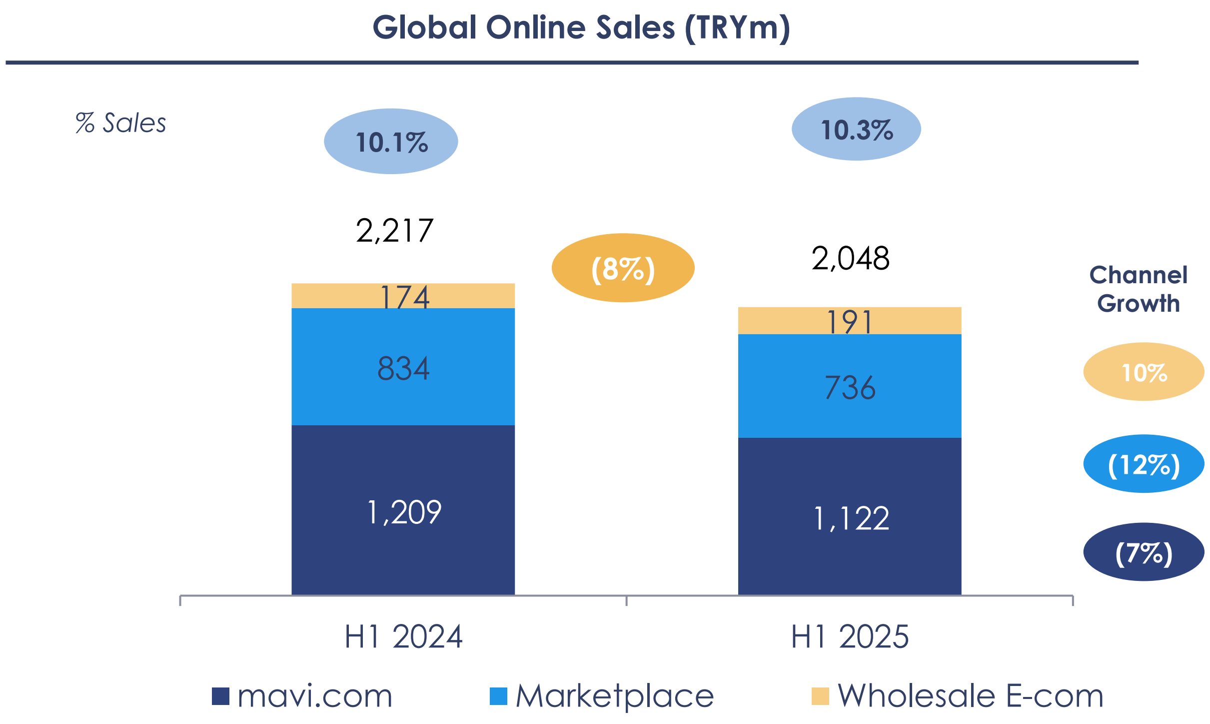
% Share in H1 2025 Türkiye retail net sales

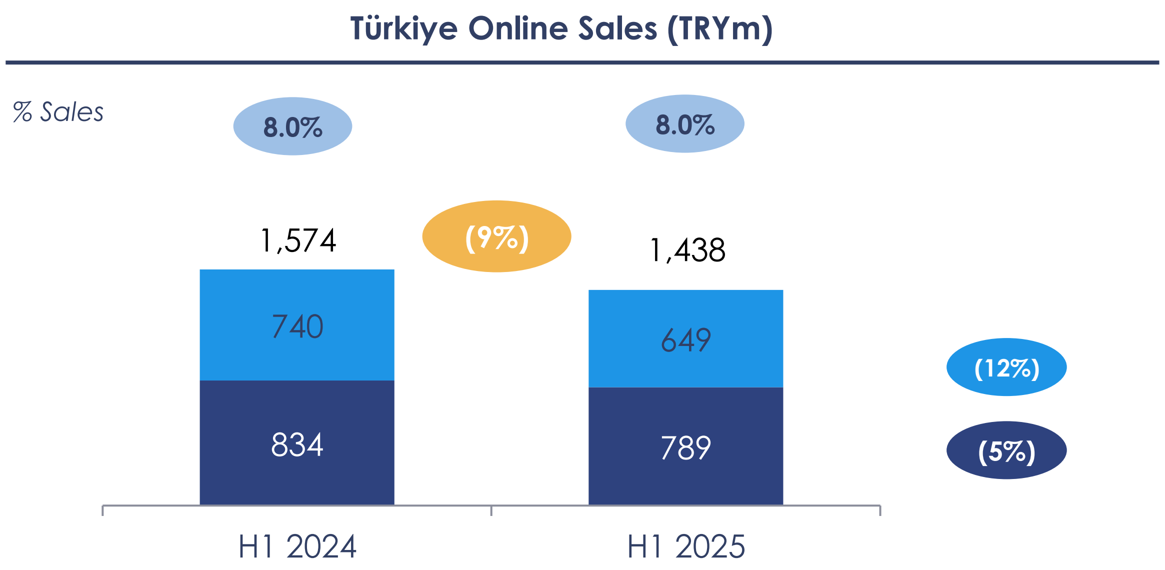
Note: Total Lifestyle Category sales decreased 7% Remaining 3% consists of skirts, dresses and kids

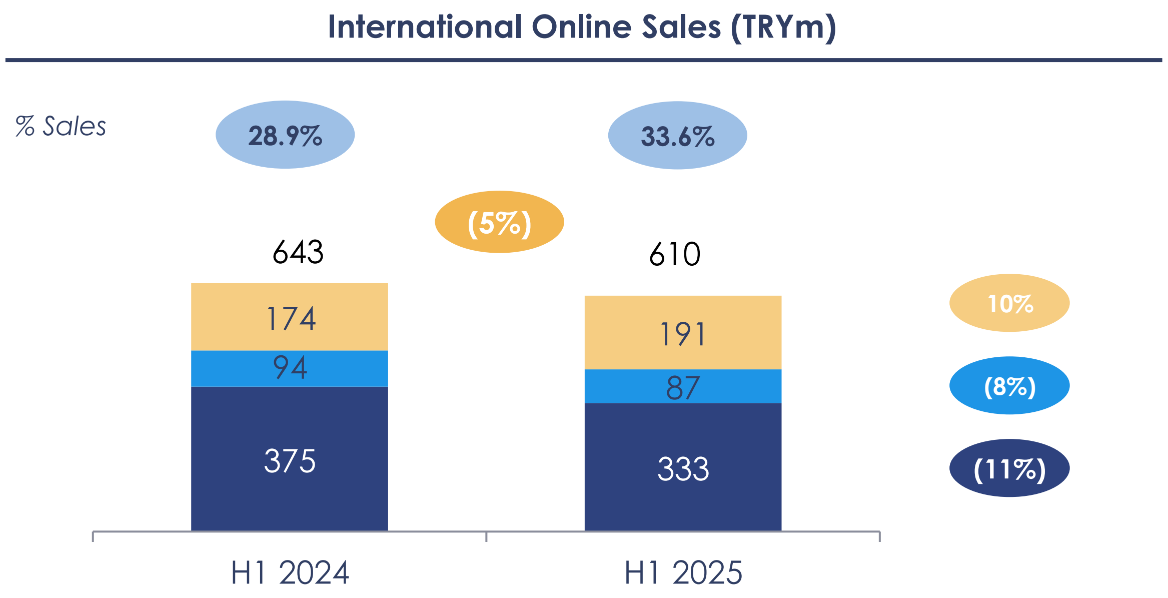


ONLINE BUSINESS

Online Sales Growth inc. Wholesale Partners







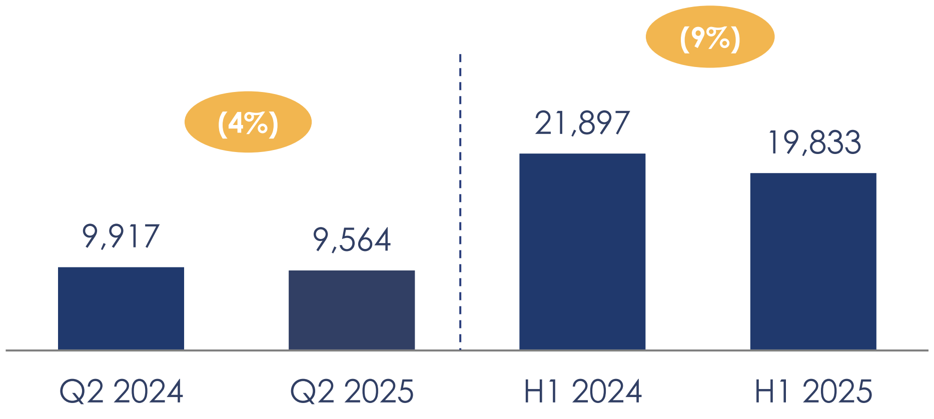
- Investments in digital systems and online customers continue
- Omni channel initiatives increase shopping experience and drive incremental sales
- Full-price channel strategy across all categories

CONSOLIDATED FINANCIAL RESULTS

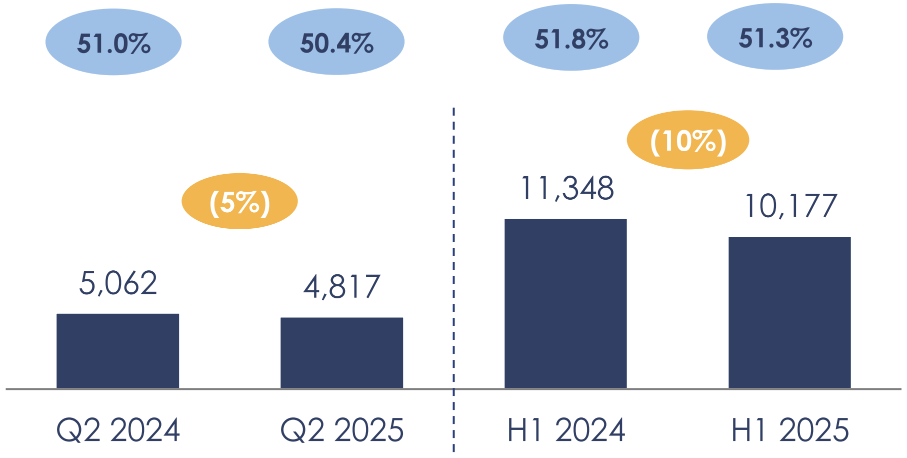
Consolidated Revenue Growth and Gross Margin

With IAS 29 Inflation Accounting

Revenue (TRYm)



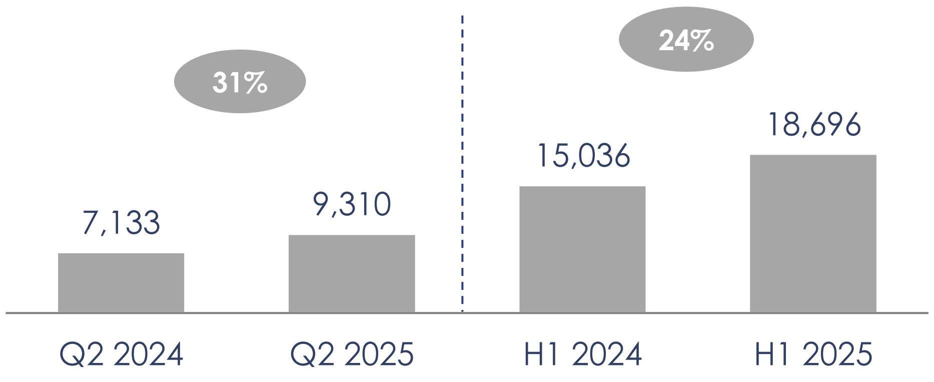
Gross Profit (TRYm)



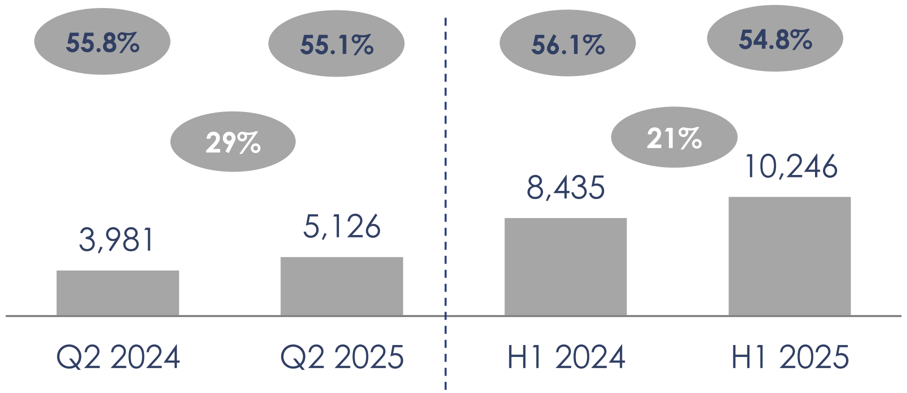
	Q2 2024	Q2 2025	H1 2024	H1 2025
Imputed Interest Rate Impact	**430 bps**	**360 bps**	**420 bps**	**370 bps**
Inventory Inflation Adjustment Impact	**(480 bps)**	**(470 bps)**	**(430 bps)**	**(350 bps)**

Without IAS 29 Inflation Accounting

Revenue (TRYm)



Gross Profit (TRYm)



	Q2 2024	Q2 2025	H1 2024	H1 2025
Imputed Interest Rate Impact	**430 bps**	**360 bps**	**420 bps**	**370 bps**

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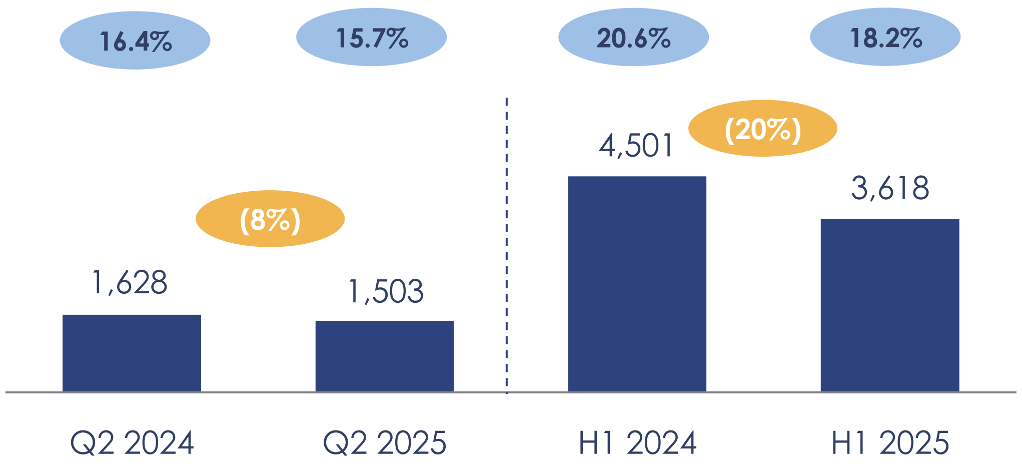
% Growth **% Margin**

Consolidated EBITDA

With IAS 29 Inflation Accounting

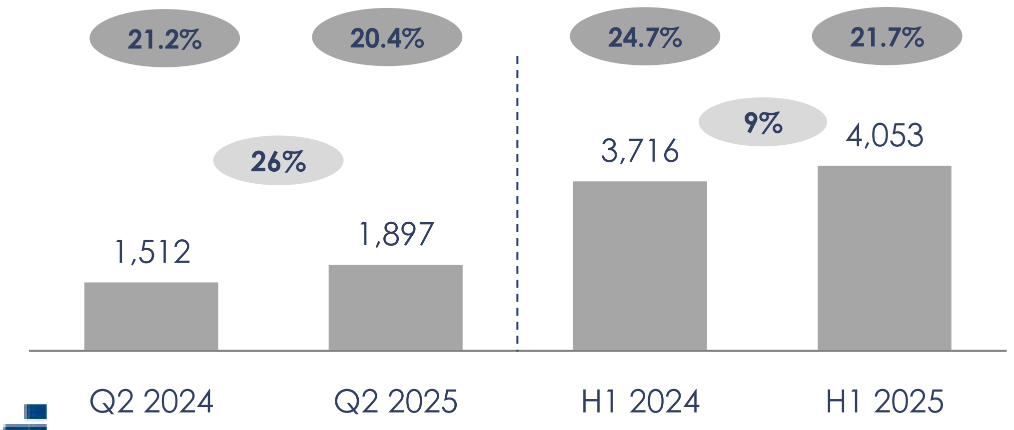
EBITDA (TRYm)



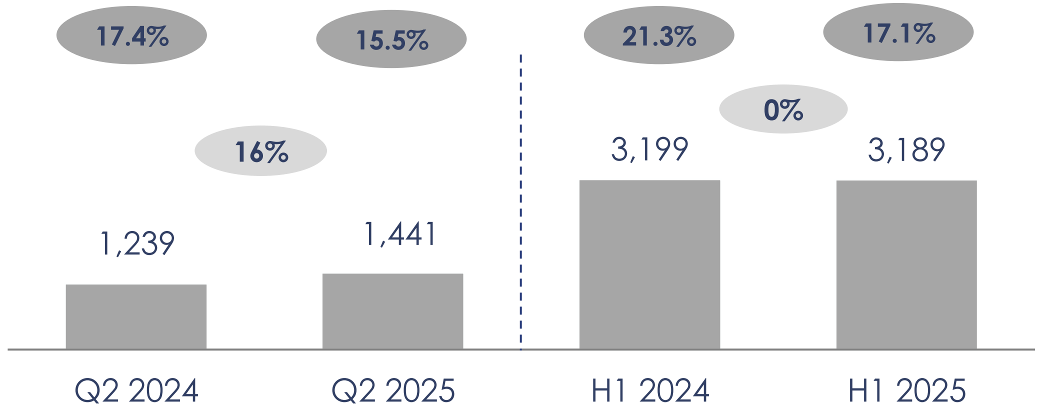
- EBITDA margin includes **70 bps negative impact of imputed interest** in Q2 2025 and 50 bps in H1 2024 compared to same periods last year
- **Opex/sales ratio (exc. Depreciation & Amortisation) is flat** yoy in Q2 and is 180 bps higher yoy in H1 2025, resulting mainly from lower leverage impact of sales

Without IAS 29 Inflation Accounting

EBITDA (TRYm)



EBITDA exc.IFRS16 (TRYm)



% Growth % Margin

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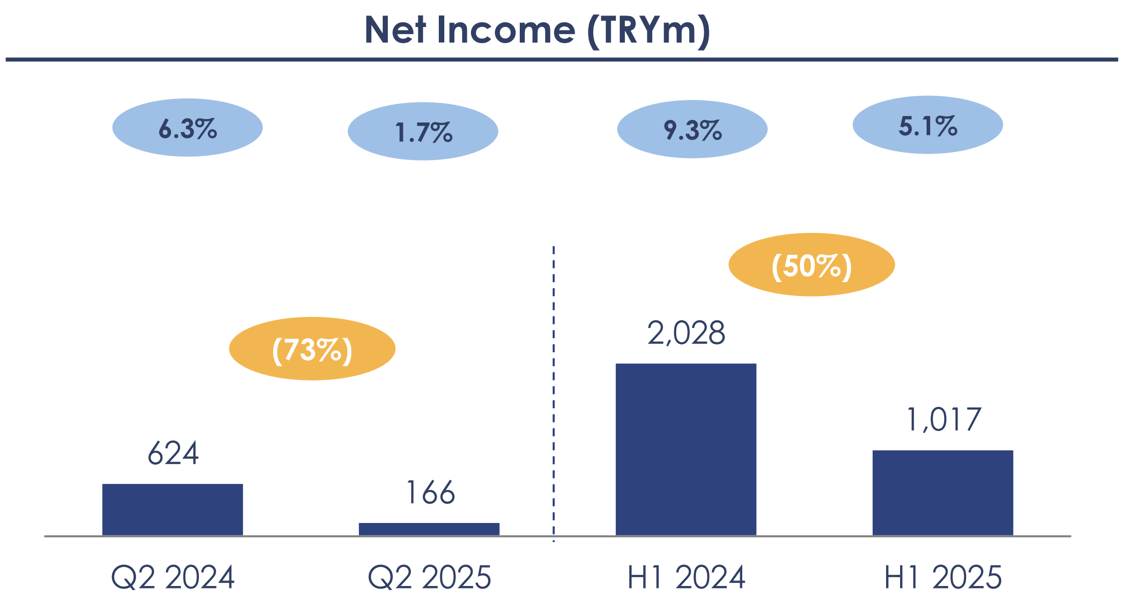
Consolidated Net Income

With IAS 29 Inflation Accounting

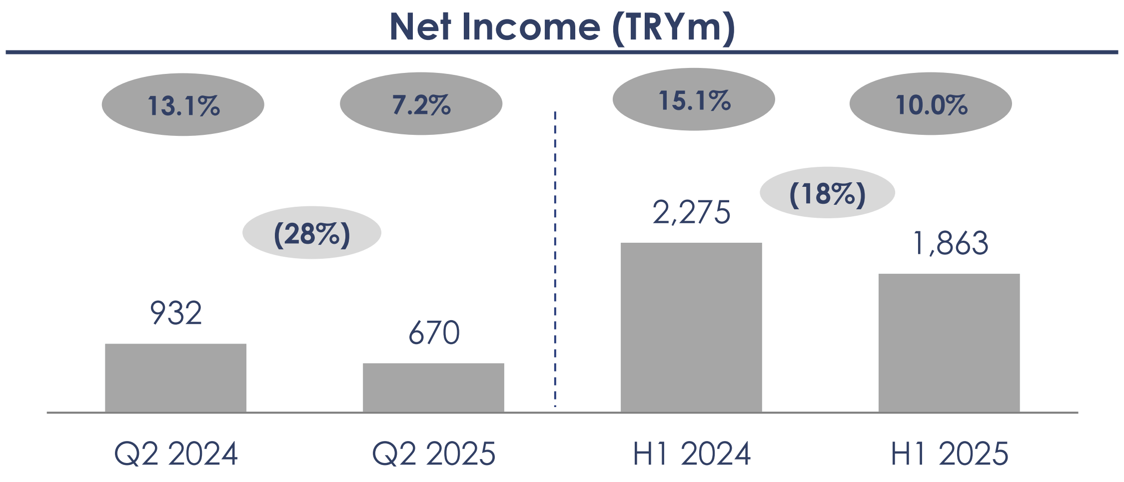


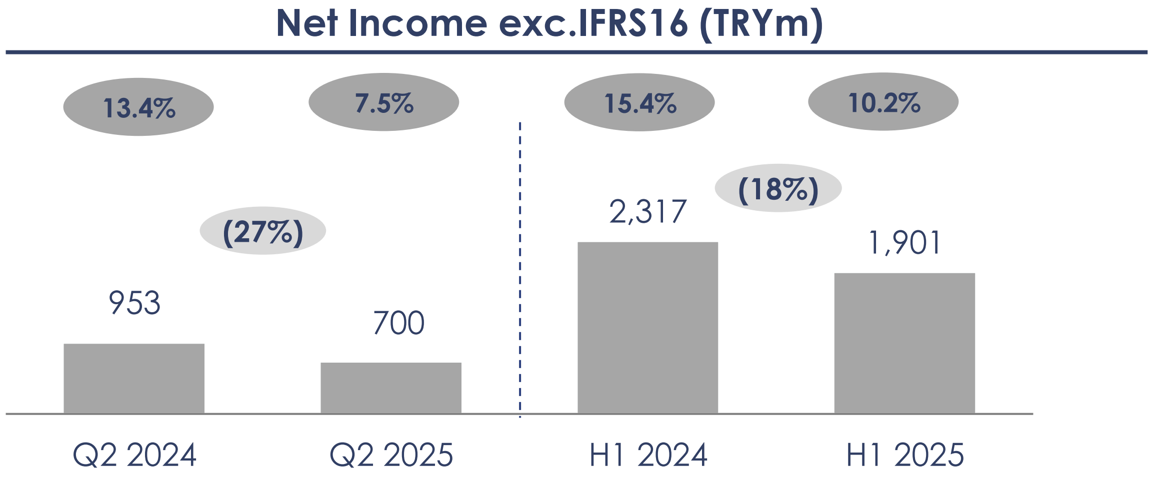
› In Q2 2025, **net income includes 137 TRYm negative impact from IAS39** - non-cash accounting adjustment on trade payables

› There is **344 TRYm lower financial income** in Q2 2025 vs same period last year

Note: Net Income attributable to owners of the company is **231 TRYm** in Q2 2025 and **1,111 TRYm** in H1 2025

Without IAS 29 Inflation Accounting





% Growth % Margin

Operational Cash Flow and Working Capital Management

Cash Conversion & Operational Cash Flow

TRYm	H1 2024	H1 2025
EBITDA	4,501	3,618
Δ in NWC[1]	(35)	(1,346)
Operating Cash Flow	4,467	2,272

[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	H1 2025
Trade & Other Receivables	2,403	2,404
% LTM Sales	5.5%	5.8%
Inventories	5,796	6,611
% LTM COGS	26.7%	31.8%
Trade & Other Payables	5,732	5,680
% LTM COGS	26.4%	27.3%
Main Net Working Capital	2,466	3,335
% LTM Sales	5.6%	8.0%

- **Inventory and working capital managed efficiently** with dynamic product planning and flexible sourcing capability
- **Inventory in number of pieces in Türkiye is flat** compared to same period last year and comprises of **all fresh, new season products**
- **937 TRYm operational cash was generated in Q2 2025,** resulting in 2.3 billion TRY cash generation in H1 2025 with a 63% cash conversion

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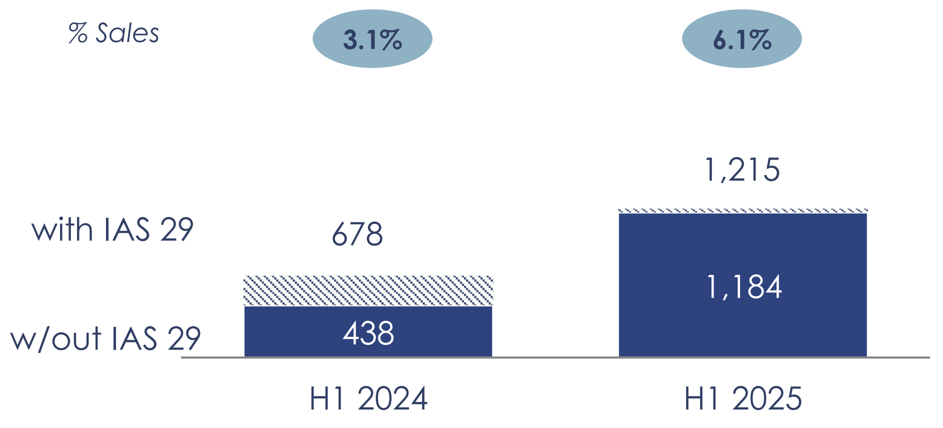
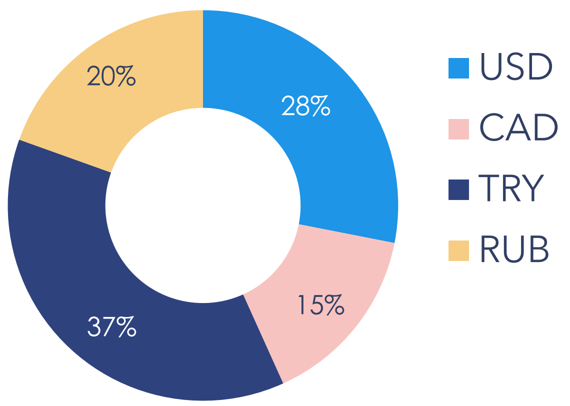
Capex and Leverage Ratios

CAPEX (TRYm)

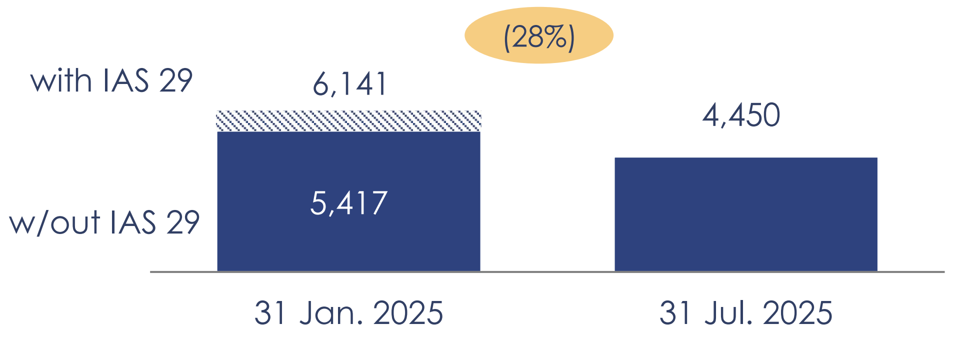


Debt Breakdown (31 July 2025)



Average Cost of Debt	
TRY	47.0%
RUB	22.7%
USD	6.9%
CAD	6.6%
Blended	24.9%

Net Cash exc.IFRS16 (TRYm)



- All of non-TRY debt (63% of total) is carried by Mavi US, Mavi CA and Mavi RU – mostly denominated in their local currencies (except the USD loan of Mavi CA)
- Mavi Türkiye has no foreign currency debt as of end-July 2025
- Keeping no FX position is management priority

FY2025 Guidance Revision

	Initial		Revised	
	With IAS29	Without IAS29	With IAS29	Without IAS29
Revenue Growth	Low to mid single digit growth	35% +	Low single digit decline	30%
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	
EBITDA Margin	17.5% +	20.0% + 17.0% + (exc. IFRS16)	18.0% +	21.5% + 17.5% + (exc. IFRS16)
Cash Position	Net cash position maintained		Unchanged	
CAPEX/Consolidated Sales	5%		6%	

Trading Update for Q3 2025 (without IAS 29)

- In August 2025, Türkiye retail sales grew 30% and online sales grew by 18% (mavi.com 36%, marketplace (3%))
- The first two weeks of September show 36% growth in Türkiye retail and 43% growth in Türkiye online

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Thank You

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: duygu.inceoz@mavi.com

Financial Statements Income Statement

TRYm	Q2 2024	Q2 2025	Change (%)	H1 2024	H1 2025	Change (%)
Revenue	9,917	9,564	(4%)	21,897	19,833	(9%)
Cost of Sales	(4,855)	(4,747)	(2%)	(10,549)	(9,656)	(8%)
Gross Profit	**5,062**	**4,817**	**(5%)**	**11,348**	**10,177**	**(10%)**
Gross Margin	**51.0%**	**50.4%**		**51.8%**	**51.3%**	
Administrative Expenses	(711)	(694)	(2%)	(1,408)	(1,394)	(1%)
Selling and Marketing Expenses	(3,303)	(3,227)	(2%)	(6,544)	(6,316)	(3%)
R&D Expenses	(141)	(179)	27%	(275)	(353)	28%
Other Income / (Expenses), net	9	(92)	n.m.	195	99	(49%)
Operating Profit	**917**	**624**	**(32%)**	**3,316**	**2,213**	**(33%)**
Profit/(Loss) from Investment Activities	(3)	(5)	56%	7	(9)	n.m.
Operating Profit before Financial Income	913	619	(32%)	3,322	2,204	(34%)
Operating Margin	9.2%	6.5%		15.2%	11.1%	
Financial Expenses, Net	(197)	(389)	97%	(614)	(710)	16%
Monetary Gain/(Loss), Net	(25)	(54)	117%	84	(152)	n.m.
Profit Before Tax	691	176	(74%)	2,792	1,342	(52%)
Income Tax Expense	(67)	(10)	(85%)	(764)	(325)	(57%)
Profit	**624**	**166**	**(73%)**	**2,028**	**1,017**	**(50%)**
Profit Margin	**6.3%**	**1.7%**		**9.3%**	**5.1%**	
EBITDA	**1,628**	**1,503**	**(8%)**	**4,501**	**3,618**	**(20%)**
EBITDA Margin	**16.4%**	**15.7%**		**20.6%**	**18.2%**	

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Financial Statements Balance Sheet

TRYm	31 January 2025	31 July 2025	Change (%)
Cash and Cash Equivalents	7,178	5,884	(18%)
Financial Investments	5	5	(2%)
Trade Receivables	2,329	2,292	(2%)
Inventories	5,796	6,611	14%
Other Current Assets	743	796	7%
Total Current Assets	**16,051**	**15,588**	**(3%)**
Property and Equipment	2,553	3,154	24%
Right of Use Assets	1,925	2,056	7%
Intangible Assets	1,611	1,698	5%
Other Non-Current Assets	62	388	523%
Total Non-Current Assets	**6,152**	**7,296**	**19%**
Total Assets	**22,202**	**22,884**	**3%**
Short-Term Financial Liabilities	1,040	1,439	38%
Short-Term Contractual Lease Liabilities	837	1,088	30%
Trade Payables	5,467	5,551	2%
Other Current Liabilities	1,991	1,921	(3%)
Total Current Liabilities	**9,334**	**10,000**	**7%**
Long-Term Financial Liabilities	2	-	(100%)
Long-Term Contractual Lease Liabilities	817	808	(1%)
Other Non-Current Liabilities	236	207	(12%)
Total Non-Current Liabilities	**1,055**	**1,014**	**(4%)**
Total Liabilities	**10,389**	**11,014**	**6%**
Total Equity	**11,813**	**11,870**	**0%**
Total Equity & Liabilities	**22,202**	**22,884**	**3%**

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Financial Statements Cash Flow Statement

TRYm	H1 2024	H1 2025
Profit[1]	2,028	1,017
Adjustments	3,388	3,534
Cash Flow from Operating Activities	**5,415**	**4,550**
Δ in Net Working Capital[2]	(35)	(1,346)
Income Tax Paid	(807)	(566)
Net Cash from Operating Activities	**4,574**	**2,638**
Capex	(678)	(1,215)
Other Investing Cash Flow[3]	1,304	875
Net Cash Flow Used in Investing Activities	**626**	**(339)**
Debt Issued / (Repaid)	114	440
Payment of Contractual Lease Liabilities	(692)	(857)
Other Financial Cash Outflows[4]	(1,280)	(1,112)
Cash outflows from repurchase of own shares	-	(32)
Dividend Paid	(1,184)	(963)
Interest Paid	(359)	(163)
Net Cash Flows Used in Financing Activities	**(3,400)**	**(2,687)**
Net Cash Flow	**1,800**	**(388)**
Adjustments for Monetary Gain/Loss	(1,340)	(847)
Cash and Cash Equivalents at the Beginning of the Period[5]	7,786	7,083
Cash and Cash Equivalents at the End of the Period[5]	8,246	5,848

[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, other investing activities and interest received [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 2025

5 HQ	33 Countries	478 Monobrand Stores	418 Mono-Brand Stores in Türkiye	60 International Mono-Brand Stores	~4,000 Points of Sale	5,938 Employees

TÜRKİYE
Retail stores: 351
Franchise stores: 67
Wholesale doors: 581
Employees: 5.591

EUROPE
Wholesale doors: ~730
Employees: 39

RUSSIA
Retail stores: 16
Franchise stores: 17
Wholesale doors: 100
Employees: 100

US
Wholesale doors: ~1.320
Employees: 111

CANADA
Retail stores: 4
Wholesale doors: ~640
Employees: 97

OTHER COUNTRIES
Franchise stores: 23
Wholesale doors: 30

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