

FY2025 Management Guidance Revision

	Initial		Revised	
	With IAS29	Without IAS29	With IAS29	Without IAS29
Revenue Growth	Low to mid single digit growth		Low single digit decline	
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		Net cash position maintained	
CAPEX/Consolidated Sales	5%		6%	

Disclaimer

This document includes “forward-looking statements” that relate to, without limitation, our plans, objectives, goals, strategies, future operational performance, and expected developments in the fashion and retail clothing markets and the performance of the Turkish and global economies. Forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause circumstances or our actual results, performance or achievements to be materially different from any future circumstances, results, performance or achievements expressed or implied by such statements. Such forward-looking statements are inherently uncertain and are based on numerous assumptions about factors including the ability to satisfy different consumer tastes and to respond to changing spending patterns and fashion trends in a competitive environment; ability to maintain good relationships with customers, franchisees, licensees and distributors; ability to mitigate currency risks; ability to mitigate the effects of Turkish and international economic and political events; and ability to comply with changes in laws, regulations or governmental policies.

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