

Mavi Giyim Sanayi ve Ticaret A.Ş.
Interim Report for the Nine Months Period
February 1 – October 31, 2025



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Corporate Information

01



1 - Corporate Information

This Interim Report is the Report of the Board of Directors, prepared according to CMB Communiqué II, Numbered 14.1; related to the nine months of 2025, ended October 31, 2025. Throughout this report, the Company (Mavi Giyim Sanayi ve Tic. A.Ş.) and its subsidiaries will be defined as "Mavi", "Company" or "Group"

› About Mavi

Mavi Giyim San. ve Tic. A.Ş. was established in 1991 in Turkey. The registered address of the Company is Huzur Mah. Azerbaijan Cad. D Blok No:4d/7 İç Kapı No: 457 Sarıyer/İstanbul.

Mavi engages in wholesale and retail sales of ready-to-wear denim apparel to local and international customers. The product range includes, denim products, knit and woven shirts, t-shirts, jackets, skirts, dresses and accessories for men, women and children. International sales operations started in 1994 and today has offices in Türkiye, USA, Canada, Germany and Russia. The company now has offices and showrooms in İstanbul, New York, Vancouver, Moscow, New Jersey, Los Angeles, Atlanta, Dallas, Toronto, Montreal, Düsseldorf, Munich, Hamburg, Leipzig, Heusenstamm, Zurich, Salzburg, Prague and Almere.

The Company is a member of Büyük Mükellefler Tax Office with tax id number 613 002 7985, and registered under İstanbul Trade Registry with registration number 309315.

Fiscal year of the Company is between February 1 – January 31 in line with the fashion apparel business seasons; and this interim report is related to the first nine months ending October 31, 2025.

Official company websites are www.mavi.com and www.mavicompany.com

› Capital Structure

Company's shared capital consist of 794,512,000 shares, all of which are issued, fully paid and have a nominal value of TRY 1.00 each at the date of October 31, 2025. Authorized share capital limit is TRY 4,000,000,000.

Capital structure of the Group as of October 31, 2025 is as follows;

	%	31.10.2025
Fatma Elif Akarlılar	9.06	72,000,000
Seyhan Akarlılar	9.06	72,000,000
Hayriye Fethiye Akarlılar	9.06	72,000,000
Blue International Holding B.V.	0.22	1,732,688
Public	72.60	576,779,312
	100.00	794,512,000

Blue International Holding B.V. whose 100% ownership is the Akarlılar Family has the Group A shares that are attributed with special rights by the Articles of Association of the Company. The effect of Akarlılar family members on the management of the Company remains through indirect shareholding.

Direct and Indirect Subsidiaries

Direct and indirect subsidiaries of the Company as of the reporting period are as follows;

Subsidiary	Country	Share
Mavi Europe AG	Germany	100.00%
Mavi Jeans LLC Limited	Russia	100.00%
Mavi Kazakhstan LLP	Kazakhstan	100.00%
Eflatun Giyim Yatırım Tic. A.Ş.	Turkey	51.00%
Mavi Jeans Canada	Canada	63.25%
Mavi Jeans Inc.	USA	47.69%
Mavi Retail LLC	USA	100.00%

› **Structure and Composition of the Board of Directors**

As of the reporting period, the Board of Directors is as follows:

Director	Role	Executive/Independent
Ragıp Ersin Akarlılar	Chairman	Non-Executive
Ebru Dildar Edin	Vice Chairman	Independent
Fatma Elif Akarlılar	Member	Executive
Ahmet Cüneyt Yavuz	Member	Executive
Rina Onur Şirinoğlu	Member	Independent
Nedim Nahmias	Member	Independent

Short biographical information about the board members can be found on the company website www.mavicompany.com.

Independent board members Ebru Dildar Edin and Nedim Nahmias are members of the Audit Committee; Chairman of the board Ragıp Ersin Akarlılar, independent board member Rina Onur Şirinoğlu and Investor Relations Director Duygu Inceoz are members of the Corporate Governance Committee; Chairman of the board Ragıp Ersin Akarlılar, independent board member Ebru Dildar Edin and CFO Bige İşcan Aksaray are members of the Early Identification of Risks Committee.

› Organization

As of the reporting period Group's total number of employees is 5,951 (5,578 in Türkiye, 373 in International offices).

› Management Team

As of October 31, 2025 Group's management team is as follows:

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	Position	Starting Date
Cüneyt Yavuz	CEO	2008
Bige İşcan Aksaray	CFO	2019
Elif Akarlılar	Chief Brand Officer	1991
Okan Gürsan	Chief Operations Officer, TR, Exports, Russia, Europe	2018
Can Yılmaz	CHRO	2008
Serpil Berkan	CMO	2017
Sinan Sefai	Chief Sourcing & Supply Chain Officer	2016
Ekrem Güney Oktar	Chief Design Officer	2017
Barış Akyürek	Chief E-com Officer	2017
Bülent Dursun	Chief Information Officer	2019
Onur Karnabat	Chief Category & Planning Officer	2019
Tuba Pekin	Chief Legal & Compliance Officer	2008
Burak Övünç	CEO Mavi NA	2023

Operational and Financial Information

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2 - Operational and Financial Information

This report on the financial results of the special accounting period February 1, 2025 – October 31, 2025 (9M 2025) 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.**

› Operational Developments

In the first nine months of 2025, Mavi opened seven stores and closed five stores and expanded sales area of nine stores in Türkiye. In the third quarter of 2025, Mavi opened 4 stores in the USA in accordance with its plans to grow retail in USA. Including 354 monobrand retail stores, 67 franchise stores in Türkiye, and 67 stores internationally Mavi meets its customers in 488 mono-brand stores and close to 4.000 sales points globally.

In the reporting period, with the ongoing anti-inflationary policies in Türkiye weighing on consumer demand, Türkiye retail revenues declined by 6%, while Türkiye retail like-for-like store sales decreased by 8%. During the reporting period, international sales contracted by 16% in Turkish lira terms under inflation accounting, and by 5.6% on a constant currency basis.

E-commerce sales, comprising Mavi.com and marketplace channels, decreased by 5% in Türkiye and by 7% in international markets during the reporting period. As a result, global e-commerce revenues contracted by 5%, accounting for 9.3% of total sales.

Financial Developments

In the nine months of 2025, Mavi's sales revenues decreased by 7% year-over-year, reaching TL 33,580 million. Despite the weakening in consumer demand, effective planning and pricing strategies enabled the Company to deliver a strong and resilient gross margin of 51.6%. The EBITDA margin was also strong with 19.7%. Net income for the reporting period was TL 2,067 million, corresponding to a net margin of 6.2%.

Cash generation from operations continued in the first nine months of the year, with the balance sheet maintaining a net cash position of TL 4,254 million. Capital expenditures amounted to TL 1,831 million during the reporting period including the capex for the new headquarters building.

Managements Discussion and Analysis

Despite the macroeconomic headwinds, Mavi is effectively navigating the landscape through a robust brand strategy, agile product and pricing positioning, flexible sourcing capabilities, and disciplined inventory and working capital management. These efforts are enabling the company to protect healthy margins and maintain a strong, resilient balance sheet.

Market Information

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3 - Market Information

Türkiye's young population is a positive catalyst in realising Mavi's long term sustainable growth targets considering Mavi's loyal customer base whose core segment consists of young, fashion-conscious men and women under the age of 35.

The Turkish apparel market includes a mix of local and international players. According to Ipsos Mavi is the market leader with 25% market share in 14+ age denim market and is among the top three apparel brands in both men and women.

Mavi globally is a brand focused on core to premium segments and positioned as a lifestyle aspirational brand with a product strategy built around the pillars of Perfect Fit approach, high quality for the price and customer-centric products.

In the "Fortune 500" survey, Mavi is ranked 80th among the largest 500 enterprises in Türkiye, and the first among apparel, underwear, and sportswear brands. Some of the recent recognitions for the brand is as follows:

- Mavi was ranked 2th on TIME Magazine's "World's Best Companies – Sustainable Growth 2025" list, developed in partnership with Statista, and 1st in the Apparel, Footwear & Sporting Goods industry.
- Ranked 25th in "Türkiye 125 - Türkiye's Most Valuable Brands" survey and 6th on "Türkiye's Top 10 Powerful Brands" list by Brand Finance.
- Named the most reputable brand in the casualwear category at The ONE Award Integrated Marketing Awards presented by Marketing Türkiye.
- Ranked 1st in the apparel and retail category in Capital's "Most Admired Companies" survey.

Future Expectations

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4 - Future Expectations

The management announced its initial official guidance for 2025 on the public disclosure platform on March 18, 2025 and revised this guidance in September 2025. As of the reporting date, the latest guidance is left unchanged.

2025 Latest Guidance:

	With IAS29	Without IAS29
Revenue Growth	Low Single Digit Decline	30%
Retail Stores	10 net new stores in Türkiye 12 store expansions in Türkiye 8 new stores in North America	
EBITDA Margin	18.0% +	21.5% + (17.5% + exc. IFRS16)
Cash Position	Net cash position maintained	
CAPEX	5% of consolidated sales	

Other Developments

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5 - Other Developments

In January 2025, the Company applied to the Capital Markets Board for an increase of its issued capital from TL 397,256,000 to TL 794,512,000, within the registered capital ceiling of TL 4,000,000,000, to be covered entirely from "Retained Earnings." The application was approved on April 18, 2025, and the capital increase was completed on April 22, 2025.

Ordinary General Assembly Meeting for the financial period of 1 February 2024 – 31 January 2025 was held on May 22, 2025. The general assembly resolutions have been registered under the Istanbul Trade Registry and published on the Turkish trade Registry Gazette on May 29, 2025.

In the Ordinary General Assembly Meeting it was resolved to elect Ragıp Ersin Akarlılar, Ahmet Cüneyt Yavuz and Fatma Elif Akarlılar as members of the Board of Directors; and Ebru Dildar Edin, Nedim Nahmias and Rina Azaduhi Onur Şirinoğlu as independent members of Board of Directors to serve for a term of 3 (three) years.

In the Ordinary General Assembly Meeting held on 22 May 2025, it was resolved to approve the Board of Directors' dividend payment proposal on distribution of TRY 931,183,728 gross dividend to shareholders in cash starting from 26 May 2025 and the distribution has been made as of the date of this report.

In line with the Company's global growth strategy, a decision was made to establish a wholly owned subsidiary under the name "Mavi US Retail LLC," headquartered in New York, USA, with the aim of strengthening operational capabilities in the United States. The incorporation of the company was completed on May 13, 2025. The new entity is intended to support Mavi Jeans, Inc.'s commercial operations in the U.S. through activities such as leasing, store design, and marketing.

On 30 May 2025, JCR Eurasia Rating has evaluated our Company in the very high investment level category and affirmed the Long-Term National Issuer Credit Rating as "AA+ (tr)" and the Short-Term National Issuer Credit Rating as "J1+ (tr) with "Stable" outlook. The Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were assigned as 'BB/Stable' as parallel to international ratings and outlooks of the Republic of Turkey.

The Company's registered headquarters address was changed from "Sultan Selim Mah. Eski Büyükdere Cad. No:53 İç Kapı No:2, Kağıthane, İstanbul" to "Huzur Mah. Azerbaycan Cad. D Blok No:4D/7 İç Kapı No:457, Sarıyer, İstanbul." The change was registered on July 4, 2025, and announced in the Turkish Trade Registry Gazette.

By resolution of the Board of Directors dated June 10, 2025, the Company decided to initiate a share buyback program for its Class B shares traded on Borsa Istanbul, with the aim of protecting the interests of all stakeholders, supporting share price stability, and contributing to a healthy price formation. The program was authorized for a maximum duration of one year from the decision date, with an allocated fund of up to TL 1,000,000,000 to be financed from the Company's own resources and operations. As of the reporting date, a total of 10,907,458 Class B shares has been repurchased, corresponding to approximately 1.37% of the share capital.

Summary Financial Tables



6 - Summary Financial Tables

› Summary Balance Sheet

TRYm	31 January 2025	31 October 2025	Change (%)
Cash and Cash Equivalents	7,753	5,705	(26%)
Financial Investments	5	5	(6%)
Trade Receivables	2,516	3,507	39%
Inventories	6,261	7,329	17%
Other Current Assets	803	740	(8%)
Total Current Assets	17,338	17,286	(0%)
Property and Equipment	2,758	3,553	29%
Right of Use Assets	2,080	2,344	13%
Intangible Assets	1,740	1,770	2%
Other Non-Current Assets	67	544	707%
Total Non-Current Assets	6,645	8,210	24%
Total Assets	23,983	25,496	6%
Short-Term Financial Liabilities	1,123	1,456	30%
Short-Term Contractual Lease Liabilities	905	1,126	25%
Trade Payables	5,905	5,825	(1%)
Other Current Liabilities	2,150	2,483	15%
Total Current Liabilities	10,083	10,890	8%
Long-Term Financial Liabilities	2	-	(100%)
Long-Term Contractual Lease Liabilities	883	1,059	20%
Other Non-Current Liabilities	255	220	(14%)
Total Non-Current Liabilities	1,140	1,279	12%
Total Liabilities	11,222	12,169	8%
Total Equity	12,761	13,326	4%
Total Equity & Liabilities	23,983	25,496	6%

› Summary P&L

TRYm	9M 2024	9M 2025	Change (%)
Revenue	35,970	33,580	(7%)
Cost of Sales	(17,464)	(16,269)	(7%)
Gross Profit	18,506	17,312	(6%)
Gross Margin	51.4%	51.6%	
Administrative Expenses	(2,326)	(2,268)	(2%)
Selling and Marketing Expenses	(10,694)	(10,323)	(3%)
R&D Expenses	(465)	(590)	27%
Other Income / (Expenses), net	215	210	(2%)
Operating Profit	5,236	4,340	(17%)
Profit/(Loss) from Investment Activities	3	(17)	n.m.
Operating Profit before Financial Income	5,239	4,323	(17%)
Operating Margin	14.6%	12.9%	
Financial Expenses, Net	(1,087)	(1,291)	19%
Monetary Gain/(Loss), Net	116	(264)	n.m.
Profit Before Tax	4,268	2,768	(35%)
Income Tax Expense	(1,092)	(701)	(36%)
Profit	3,175	2,067	(35%)
Profit Margin	8.8%	6.2%	
EBITDA	7,241	6,628	(8%)
EBITDA Margin	20.1%	19.7%	

› Summary Cash Flow Statement

TRYm	9M 2024	9M 2025
Profit ¹	3,175	2,067
Adjustments	5,031	5,792
Cash Flow from Operating Activities	8,206	7,859
Δ in Net Working Capital ²	(3,483)	(2,566)
Income Tax Paid	(1,002)	(819)
Net Cash from Operating Activities	3,721	4,473
Capex	(1,099)	(1,831)
Other Investing Cash Flow ³	1,901	1,180
Net Cash Flow Used in Investing Activities	802	(651)
Debt Issued / (Repaid)	(513)	400
Payment of Contractual Lease Liabilities	(1,078)	(1,353)
Other Financial Cash Outflows ⁴	(2,018)	(1,739)
Cash Outflows from Repurchase of Own Shares	-	(372)
Dividend Paid	(1,279)	(1,041)
Interest Paid	(553)	(274)
Net Cash Flows Used in Financing Activities	(5,441)	(4,379)
Net Cash Flow	(917)	(556)
Adjustments for Monetary Gain/Loss	(1,999)	(1,422)
Cash and Cash Equivalents at the Beginning of the Period ⁵	8,411	7,651
Cash and Cash Equivalents at the End of the Period ⁵	5,495	5,673

¹Pre non-controlling interest. ²Working Capital includes main working capital items and employee benefits paid as well as deferred revenues.

³Other Investing Cash Flow includes proceeds from sale of tangible assets and interest received. ⁴Other Financial Payments include proceeds from derivatives, imputed interest and financial commissions. ⁵Cash 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..

Disclaimer on Market Data and Forward Looking Statements

This Report is prepared in accordance with the legal requirements only to provide information and it is not intended to form the basis of any investment decision. The industry, market and competitive position data contained in this report come from official or third-party sources. Although the company believes the information provided by third party industry publications and market research studies to be from reliable sources, it has not, however, independently verified the information contained therein. This report includes forward-looking statements. Forward looking statements involve risks, uncertainties and other important factors over which the company may have limited or no control. These factors could cause the actual results, performance or achievements to differ materially from any future circumstances, results, performance or achievements expressed or implied by such statements. The forward-looking statements included in this report represent the Company's views as of the date of this report. All information contained in this Report was believed to be accurate at the time of publication. The company accepts no responsibility for any spelling or printing errors that may occur during the Report's preparation