

MAVİ GİYİM SANAYİ VE TİCARET A.Ş.

Financial Report

Consolidated

2021 - 1. 3 Monthly Notification

General Information About Financial Statements

February 1- April 30, 2021 Financial Results

Statement of Financial Position (Balance Sheet)

| | |
|--------------------------------|--------------|
| Presentation Currency | 1.000 TL |
| Nature of Financial Statements | Consolidated |

| | Footnote Reference | Current Period 30.04.2021 | Previous Period 31.01.2021 |
|--|--------------------|------------------------------|-------------------------------|
| Statement of Financial Position (Balance Sheet) | | | |
| Assets [abstract] | | | |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | | 769.736 | 889.875 |
| Trade Receivables | | 332.018 | 231.378 |
| Trade Receivables Due From Unrelated Parties | | 332.018 | 231.378 |
| Other Receivables | | 11.836 | 13.288 |
| Other Receivables Due From Unrelated Parties | | 11.836 | 13.288 |
| Derivative Financial Assets | | 9.504 | 0 |
| Derivative Financial Assets Held for Hedging | | 9.504 | 0 |
| Inventories | | 659.250 | 560.084 |
| Prepayments | | 60.864 | 50.326 |
| Prepayments to Related Parties | | 27.262 | 25.869 |
| Prepayments to Unrelated Parties | | 33.602 | 24.457 |
| Current Tax Assets | | 8.233 | 17.738 |
| Other current assets | | 27.181 | 24.055 |
| Other Current Assets Due From Unrelated Parties | | 27.181 | 24.055 |
| SUB-TOTAL | | 1.878.622 | 1.786.744 |
| Total current assets | | 1.878.622 | 1.786.744 |
| NON-CURRENT ASSETS | | | |
| Other Receivables | | 3.244 | 3.190 |
| Other Receivables Due From Unrelated Parties | | 3.244 | 3.190 |
| Property, plant and equipment | | 208.284 | 197.679 |
| Vehicles | | 0 | 0 |
| Fixtures and fittings | | 107.493 | 107.038 |
| Leasehold Improvements | | 74.845 | 74.398 |
| Construction in Progress | | 25.946 | 16.243 |
| Right of Use Assets | | 425.114 | 435.019 |
| Intangible assets and goodwill | | 293.178 | 262.718 |
| Goodwill | | 211.381 | 188.945 |
| Brand names | | 517 | 539 |
| Licenses | | 22.841 | 17.801 |
| Capitalized Development Costs | | 13.201 | 13.162 |
| Other intangible assets | | 45.238 | 42.271 |
| Prepayments | | 180 | 149 |
| Prepayments to Unrelated Parties | | 180 | 149 |
| Deferred Tax Asset | | 25.220 | 22.251 |
| Total non-current assets | | 955.220 | 921.006 |
| Total assets | | 2.833.842 | 2.707.750 |
| LIABILITIES AND EQUITY | | | |
| CURRENT LIABILITIES | | | |
| Current Borrowings | | 647.098 | 663.980 |
| Current Borrowings From Related Parties | | 2.396 | 2.047 |
| Lease Liabilities | | 2.396 | 2.047 |
| Current Borrowings From Unrelated Parties | | 644.702 | 661.933 |
| Bank Loans | | 424.824 | 445.406 |
| Lease Liabilities | | 219.878 | 216.527 |
| Current Portion of Non-current Borrowings | | 366.134 | 375.566 |
| Current Portion of Non-current Borrowings from Unrelated Parties | | 366.134 | 375.566 |
| Bank Loans | | 366.134 | 375.566 |
| Trade Payables | | 737.283 | 638.195 |
| Trade Payables to Related Parties | | 263.330 | 156.296 |
| Trade Payables to Unrelated Parties | | 473.953 | 481.899 |
| Employee Benefit Obligations | | 37.171 | 38.863 |
| Other Payables | | 3.317 | 4.047 |
| Other Payables to Related Parties | | 453 | 176 |
| Other Payables to Unrelated Parties | | 2.864 | 3.871 |
| Derivative Financial Liabilities | | 0 | 8.601 |
| Derivative Financial Liabilities Held for Hedging | | 0 | 8.601 |
| Deferred Income Other Than Contract Liabilities | | 19.301 | 18.150 |

| | | | |
|---|--|-----------|-----------|
| Deferred Income Other Than Contract Liabilities from Unrelated Parties | | 19.301 | 18.150 |
| Current tax liabilities, current | | 12.968 | 6.307 |
| Current provisions | | 25.463 | 19.813 |
| Current provisions for employee benefits | | 6.276 | 4.144 |
| Other current provisions | | 19.187 | 15.669 |
| Other Current Liabilities | | 17.170 | 12.484 |
| Other Current Liabilities to Unrelated Parties | | 17.170 | 12.484 |
| SUB-TOTAL | | 1.865.905 | 1.786.006 |
| Total current liabilities | | 1.865.905 | 1.786.006 |
| NON-CURRENT LIABILITIES | | | |
| Long Term Borrowings | | 327.519 | 365.613 |
| Long Term Borrowings From Related Parties | | 1.978 | 2.189 |
| Lease Liabilities | | 1.978 | 2.189 |
| Long Term Borrowings From Unrelated Parties | | 325.541 | 363.424 |
| Bank Loans | | 78.368 | 105.569 |
| Lease Liabilities | | 247.173 | 257.855 |
| Deferred Income Other Than Contract Liabilities | | 940 | 1.425 |
| Deferred Income Other Than Contract Liabilities from Unrelated Parties | | 940 | 1.425 |
| Non-current provisions | | 10.096 | 9.081 |
| Non-current provisions for employee benefits | | 10.096 | 9.081 |
| Deferred Tax Liabilities | | 11.632 | 11.616 |
| Total non-current liabilities | | 350.187 | 387.735 |
| Total liabilities | | 2.216.092 | 2.173.741 |
| EQUITY | | | |
| Equity attributable to owners of parent | | 584.706 | 509.792 |
| Issued capital | | 49.657 | 49.657 |
| Effects of Business Combinations Under Common Control | | -35.757 | -35.757 |
| Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss | | -6.562 | -6.245 |
| Gains (Losses) on Revaluation and Remeasurement | | -6.562 | -6.245 |
| Gains (Losses) on Remeasurements of Defined Benefit Plans | | -6.562 | -6.245 |
| Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss | | 179.083 | 134.853 |
| Exchange Differences on Translation | | 171.955 | 141.733 |
| Gains (Losses) on Hedge | | 7.128 | -6.880 |
| Gains (Losses) on Cash Flow Hedges | | 7.128 | -6.880 |
| Restricted Reserves Appropriated From Profits | | 19.771 | 19.771 |
| Legal Reserves | | 19.771 | 19.771 |
| Prior Years' Profits or Losses | | 347.513 | 342.930 |
| Current Period Net Profit Or Loss | | 31.001 | 4.583 |
| Non-controlling interests | | 33.044 | 24.217 |
| Total equity | | 617.750 | 534.009 |
| Total Liabilities and Equity | | 2.833.842 | 2.707.750 |

Statement of Profit or Loss and Other Comprehensive Income

| | |
|--------------------------------|--------------|
| Presentation Currency | 1.000 TL |
| Nature of Financial Statements | Consolidated |

| | Footnote Reference | Current Period 01.02.2021 - 30.04.2021 | Previous Period 01.02.2020 - 30.04.2020 |
|--|--------------------|---|--|
| Statement of Profit or Loss and Other Comprehensive Income | | | |
| PROFIT (LOSS) | | | |
| Revenue | | 758.756 | 387.122 |
| Cost of sales | | -383.691 | -211.366 |
| GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS | | 375.065 | 175.756 |
| GROSS PROFIT (LOSS) | | 375.065 | 175.756 |
| General Administrative Expenses | | -49.941 | -39.202 |
| Marketing Expenses | | -256.694 | -181.260 |
| Research and development expense | | -10.441 | -7.903 |
| Other Income from Operating Activities | | 9.200 | 5.913 |
| Other Expenses from Operating Activities | | -1.273 | -1.874 |
| PROFIT (LOSS) FROM OPERATING ACTIVITIES | | 65.916 | -48.570 |
| Investment Activity Expenses | | -98 | -385 |
| PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE) | | 65.818 | -48.955 |
| Finance income | | 44.943 | 33.673 |
| Finance costs | | -65.969 | -51.857 |
| PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX | | 44.792 | -67.139 |
| Tax (Expense) Income, Continuing Operations | | -8.314 | 15.498 |
| Current Period Tax (Expense) Income | | -16.068 | 9.851 |
| Deferred Tax (Expense) Income | | 7.754 | 5.647 |
| PROFIT (LOSS) FROM CONTINUING OPERATIONS | | 36.478 | -51.641 |
| PROFIT (LOSS) | | 36.478 | -51.641 |
| Profit (loss), attributable to [abstract] | | | |
| Non-controlling Interests | | 5.477 | -1.553 |
| Owners of Parent | | 31.001 | -50.088 |
| Earnings per share [abstract] | | | |
| Earnings per share [line items] | | | |
| Basic earnings per share | | | |
| Diluted Earnings Per Share | | | |
| OTHER COMPREHENSIVE INCOME | | | |
| Other Comprehensive Income that will not be Reclassified to Profit or Loss | | -317 | -153 |
| Gains (Losses) on Remeasurements of Defined Benefit Plans | | -572 | -196 |
| Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss | | 255 | 43 |
| Deferred Tax (Expense) Income | | 255 | 43 |
| Other Comprehensive Income That Will Be Reclassified to Profit or Loss | | 47.580 | 48.423 |
| Exchange Differences on Translation | | 33.572 | 36.783 |
| Gains (Losses) on Exchange Differences on Translation | | 33.572 | 36.783 |
| Other Comprehensive Income (Loss) Related with Cash Flow Hedges | | 18.104 | 14.923 |
| Gains (Losses) on Cash Flow Hedges | | 18.104 | 14.923 |
| Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss | | -4.096 | -3.283 |
| Deferred Tax (Expense) Income | | -4.096 | -3.283 |
| OTHER COMPREHENSIVE INCOME (LOSS) | | 47.263 | 48.270 |
| TOTAL COMPREHENSIVE INCOME (LOSS) | | 83.741 | -3.371 |
| Total Comprehensive Income Attributable to | | | |
| Non-controlling Interests | | 8.827 | 1.174 |
| Owners of Parent | | 74.914 | -4.545 |

Statement of cash flows (Indirect Method)

| | |
|--------------------------------|--------------|
| Presentation Currency | 1.000 TL |
| Nature of Financial Statements | Consolidated |

| | Footnote Reference | Current Period 01.02.2021 - 30.04.2021 | Previous Period 01.02.2020 - 30.04.2020 |
|--|--------------------|---|--|
| Statement of cash flows (Indirect Method) | | | |
| CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES | | 62.288 | -92.100 |
| Profit (Loss) | | 36.478 | -51.641 |
| Profit (Loss) from Continuing Operations | | 36.478 | -51.641 |
| Adjustments to Reconcile Profit (Loss) | | 144.915 | 98.869 |
| Adjustments for depreciation and amortisation expense | | 81.548 | 71.928 |
| Adjustments for Impairment Loss (Reversal of Impairment Loss) | | 4.263 | 8.271 |
| Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables | | -254 | 67 |
| Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories | | 4.961 | 8.138 |
| Other Adjustments for Impairment Loss (Reversal of Impairment Loss) | | -444 | 66 |
| Adjustments for provisions | | 3.936 | 2.604 |
| Adjustments for (Reversal of) Provisions Related with Employee Benefits | | 3.453 | 2.852 |
| Adjustments for (Reversal of) Other Provisions | | 483 | -248 |
| Adjustments for Interest (Income) Expenses | | 19.225 | 15.345 |
| Adjustments for Interest Income | | -44.589 | -28.432 |
| Adjustments for interest expense | | 63.814 | 43.777 |
| Adjustments for unrealised foreign exchange losses (gains) | | 27.531 | 15.834 |
| Adjustments for Tax (Income) Expenses | | 8.314 | -15.498 |
| Adjustments for losses (gains) on disposal of non-current assets | | 98 | 385 |
| Adjustments for Losses (Gains) Arised From Sale of Tangible Assets | | 98 | 385 |
| Changes in Working Capital | | -116.646 | -130.900 |
| Adjustments for decrease (increase) in trade accounts receivable | | -102.682 | 7.759 |
| Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties | | -102.682 | 7.759 |
| Adjustments for Decrease (Increase) in Other Receivables Related with Operations | | 1.576 | 8.544 |
| Decrease (Increase) in Other Unrelated Party Receivables Related with Operations | | 1.576 | 8.544 |
| Adjustments for decrease (increase) in inventories | | -105.367 | -124.455 |
| Decrease (Increase) in Prepaid Expenses | | -10.569 | 1.215 |
| Adjustments for increase (decrease) in trade accounts payable | | 101.509 | 16.919 |
| Increase (Decrease) in Trade Accounts Payables to Related Parties | | 107.310 | -28.846 |
| Increase (Decrease) in Trade Accounts Payables to Unrelated Parties | | -5.801 | 45.765 |
| Increase (Decrease) in Employee Benefit Liabilities | | -1.694 | -16.373 |
| Adjustments for increase (decrease) in other operating payables | | -1.623 | -101 |
| Increase (Decrease) in Other Operating Payables to Unrelated Parties | | -1.623 | -101 |
| Increase (Decrease) in Deferred Income Other Than Contract Liabilities | | 664 | -185 |
| Other Adjustments for Other Increase (Decrease) in Working Capital | | 1.540 | -24.223 |
| Decrease (Increase) in Other Assets Related with Operations | | -3.122 | -23.321 |
| Increase (Decrease) in Other Payables Related with Operations | | 4.662 | -902 |
| Cash Flows from (used in) Operations | | 64.747 | -83.672 |
| Payments Related with Provisions for Employee Benefits | | -1.361 | -1.859 |
| Income taxes refund (paid) | | -1.098 | -6.569 |
| CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES | | -12.269 | -26.061 |
| Proceeds from sales of property, plant, equipment and intangible assets | | 24 | 0 |
| Proceeds from sales of property, plant and equipment | | 24 | 0 |
| Purchase of Property, Plant, Equipment and Intangible Assets | | -32.909 | -31.866 |
| | | | |

| | | | |
|---|--|----------|---------|
| Purchase of property, plant and equipment | | -23.042 | -24.858 |
| Purchase of intangible assets | | -9.867 | -7.008 |
| Interest received | | 20.616 | 5.805 |
| CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES | | -170.158 | 563.703 |
| Proceeds from borrowings | | 208.184 | 689.083 |
| Proceeds from Loans | | 208.184 | 689.083 |
| Repayments of borrowings | | -304.119 | -64.650 |
| Loan Repayments | | -279.726 | -53.507 |
| Cash Outflows from Other Financial Liabilities | | -24.393 | -11.143 |
| Payments of Lease Liabilities | | -49.304 | -46.445 |
| Interest paid | | -24.919 | -14.285 |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES | | -120.139 | 445.542 |
| Net increase (decrease) in cash and cash equivalents | | -120.139 | 445.542 |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD | | 889.875 | 310.838 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD | | 769.736 | 756.380 |

| | | | | | | | | | | | | | | | | | | | | |
|---|--|---|--------|---------|---------|--------|---------|---------|--------|--|--------|---------|---------|---------|---------|--|--------|---------|---------|--|
| Previous Period 01.02.2020 - 30.04.2020 | Statement of changes in equity (abstract) | | | | | | | | | | | | | | | | | | | |
| | Statement of changes in equity (line items) | | | | | | | | | | | | | | | | | | | |
| | Equity at beginning of period | | 49.657 | -35.757 | -5.337 | 0 | 88.013 | 947 | | | 19.771 | 248.086 | 94.844 | 460.224 | | | 17.440 | 477.664 | | |
| | Adjustments Related to Accounting Policy Changes | | | | | | | | | | | | | | | | | | | |
| | Adjustments Related to Required Changes in Accounting Policies | | | | | | | | | | | | | | | | | | | |
| | Adjustments Related to Voluntary Changes in Accounting Policies | | | | | | | | | | | | | | | | | | | |
| | Adjustments Related to Errors | | | | | | | | | | | | | | | | | | | |
| | Other Restatements | | | | | | | | | | | | | | | | | | | |
| | Restated Balances | | | | | | | | | | | | | | | | | | | |
| | Transfers | | | | | | | | | | | | 94.844 | -94.844 | | | | | | |
| | Total Comprehensive Income (Loss) | | | | | -153 | 0 | 34.056 | 11.640 | | | | | -50.088 | -4.545 | | | 1.174 | -3.371 | |
| | Profit (loss) | | | | | | | | | | | | | | | | | | | |
| | Other Comprehensive Income (Loss) | | | | | | | | | | | | | | | | | | | |
| | Issue of equity | | | | | | | | | | | | | | | | | | | |
| | Capital Decrease | | | | | | | | | | | | | | | | | | | |
| | Capital Advance | | | | | | | | | | | | | | | | | | | |
| | Effect of Merger or Liquidation or Division | | | | | | | | | | | | | | | | | | | |
| | Effects of Business Combinations Under Common Control | | | | | | | | | | | | | | | | | | | |
| | Advance Dividend Payments | | | | | | | | | | | | | | | | | | | |
| | Dividends Paid | | | | | | | | | | | | | | | | | | | |
| | Decrease through Other Distributions to Owners | | | | | | | | | | | | | | | | | | | |
| | Increase (Decrease) through Treasury Share Transactions | | | | | | | | | | | | | | | | | | | |
| | Increase (Decrease) through Share-Based Payment Transactions | | | | | | | | | | | | | | | | | | | |
| | Acquisition or Disposal of a Subsidiary | | | | | | | | | | | | | | | | | | | |
| | Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity | | | | | | | | | | | | | | | | | | | |
| | Transactions with noncontrolling shareholders | | | | | | | | | | | | | | | | | | | |
| | Increase through Other Contributions by Owners | | | | | | | | | | | | | | | | | | | |
| | Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied | | | | | | | | | | | | | | | | | | | |
| | Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied | | | | | | | | | | | | | | | | | | | |
| | Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied | | | | | | | | | | | | | | | | | | | |
| | Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which fair Value Hedge Accounting is Applied | | | | | | | | | | | | | | | | | | | |
| | Increase (decrease) through other changes, equity | | | | | | | | | | | | | | | | | | | |
| | Equity at end of period | | 49.657 | -35.757 | -5.490 | 0 | 122.069 | 12.587 | | | 19.771 | 342.930 | -50.088 | 455.679 | | | 18.614 | 474.293 | | |
| | Current Period 01.05.2020 - 30.04.2021 | Statement of changes in equity (abstract) | | | | | | | | | | | | | | | | | | |
| | | Statement of changes in equity (line items) | | | | | | | | | | | | | | | | | | |
| | | Equity at beginning of period | | 49.657 | -35.757 | -6.245 | 0 | 141.733 | -6.880 | | | 19.771 | 342.930 | 4.583 | 509.792 | | | 24.217 | 534.009 | |
| Adjustments Related to Accounting Policy Changes | | | | | | | | | | | | | | | | | | | | |
| Adjustments Related to Required Changes in Accounting Policies | | | | | | | | | | | | | | | | | | | | |
| Adjustments Related to Voluntary Changes in Accounting Policies | | | | | | | | | | | | | | | | | | | | |
| Adjustments Related to Errors | | | | | | | | | | | | | | | | | | | | |
| Other Restatements | | | | | | | | | | | | | | | | | | | | |
| Restated Balances | | | | | | | | | | | | | | | | | | | | |
| Transfers | | | | | | | | | | | | | 4.583 | -4.583 | | | | | | |
| Total Comprehensive Income (Loss) | | | | | | -317 | 0 | 30.222 | 14.008 | | | | | 31.001 | 74.914 | | | 8.827 | 83.741 | |
| Profit (loss) | | | | | | | | | | | | | | | | | | | | |
| Other Comprehensive Income (Loss) | | | | | | | | | | | | | | | | | | | | |
| Issue of equity | | | | | | | | | | | | | | | | | | | | |
| Capital Decrease | | | | | | | | | | | | | | | | | | | | |
| Capital Advance | | | | | | | | | | | | | | | | | | | | |
| Effect of Merger or Liquidation or Division | | | | | | | | | | | | | | | | | | | | |
| Effects of Business Combinations Under Common Control | | | | | | | | | | | | | | | | | | | | |
| Advance Dividend Payments | | | | | | | | | | | | | | | | | | | | |
| Dividends Paid | | | | | | | | | | | | | | | | | | | | |

[illegible]