

Mavi recorded TL 925 million consolidated revenues in 2020 H1

Turkey's leading jeans and apparel brand Mavi announced TL 925 million consolidated revenues in the first half of 2020, covering February 1 to July 31, 2020. The consolidated revenue for the second quarter stood at TL 538. With the Covid-19 pandemic's impact on the operations, the company posted TL 7 million net loss and TL 81 million EBITDA.

E-commerce revenues up 333 percent in Turkey with growth in online shopping volume

Cüneyt Yavuz, Mavi CEO, pointing to the importance of the right strategy and effective planning, made the following comments: "With all health and safety measures in place for our customers and employees, we resumed operations in the second quarter. Starting from May 12, we gradually opened our stores, and all stores were fully operational as of June 1. The fact that retail sales outperformed our expectations in the second quarter shows that we are rapidly recovering. Taking into account only the days the stores were open and adjusted for the Turkish holiday calendar, same-store sales were up 13 percent. Despite the decline in store traffic, higher conversion rates and increased spending per transaction led to a 20 percent growth in basket size.

Meanwhile, our online sales, including Mavi.com and sales through marketplaces, rose by 333 percent in Turkey and 61 percent in international markets in the second quarter. As we keep developing our online infrastructure constantly, we are confident that we will continue to achieve sustainable and profitable growth in e-commerce for many years to come.

As the management team at Mavi, we are aware that some key metrics are becoming even more prominent post-Covid-19. Effective planning and efficient inventory management will continue to play an important role in our company's healthy growth. Managing the risks accurately and making data-driven decisions have become even more essential in times of uncertainties. Digitalizing all the processes across the company remains a top priority for us.

At Mavi, we are able to engage with diverse customer segments through different channels, thanks to our strong brand perception and positioning. As always, we will continue to invest in our brand with product innovations focused on sustainability and build on our customers' offerings to prefer Mavi. On the other hand, we remain committed to our goal of growing our market share with a timeless, casual product portfolio, with jeans accounting for more than 50 percent, as well as constantly evolving marketing communications."

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