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## **Mavi announced TL 759 million in Q1 consolidated revenues** **Global online sales recorded 185% growth**

**Mavi**, Turkey's leading jeans and apparel brand, announced the financial results of 2021 Q1, from February 1, 2021 to April 30, 2021. The company recorded TL 759 million in consolidated revenues in the first quarter, marking a consolidated revenue growth of 96% year-on-year and 17% compared to the same period of 2019\*. Mavi's e-commerce sales in Turkey increased by 258% and retail sales by 92% in the same period.

In the first quarter, Mavi posted TL 36 million in net profit, exceeding the levels of 2019, and TL 142 million in EBITDA with an EBITDA margin of 18.7%.

### **Mavi's online sales grew by 185% globally and 258% in Turkey**

**Cüneyt Yavuz, Chief Executive Officer, Mavi**, noted that the company maintained its steady growth trend in the first quarter of 2021 even though the Covid-19 restrictions remained in place in the countries where it operates:

"With the evolving consumer behavior, we captured record growth in e-commerce. Thanks to our owned channels, along with diversified and expanding marketplace partnerships, our online sales grew by 258% in Turkey and 185% globally. We will continue to drive our e-commerce growth with Mavi's strong digitalization efforts and CRM infrastructure.

Despite reduced foot traffic due to the weekend lockdowns and night curfews on weekdays in Turkey, we were able to capture higher performance on the days the stores were open as consumers' shopping habits adapted to the new situation. Considering only open days, same store sales recorded 41% growth compared to 2019."

### **Return to pre-pandemic growth levels in all categories**

Yavuz added that Mavi is quick at adapting to the changing global dynamics and is already seeing a return to pre-pandemic growth levels across all categories, "Our brand positioning and our strategy of offering the right product at the right price with high quality and customer-focus helped us improve our gross margins compared to both 2020 and 2019. Thanks to a steady introduction of new products that our consumer loves and continuous marketing communications, our sales remain strong in jeans, along with the T-shirt, sweatshirt, and non-denim subcategories. Dynamic supply chain management, product planning, and inventory management will stay at the top of our agenda."

\* Considering the lockdowns that lasted 1.5 months in 2020 due to the COVID-19 pandemic restrictions, 2019 Q1 figures have been taken into account for comparison.

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