

## Mavi Giyim

Mavi reported TL 12.7 billion in net sales, TL 2.4 billion in EBITDA and TL 686 million in net income attributable to shareholders in 1Q26. Consensus stood at TL 12.6 billion in net sales, TL 2.5 billion in EBITDA and TL 590 million in net income. We view 1Q26 as a neutral quarter. Sales came in line with expectations, while operating profitability saw limited pressure stemming from operating expenses. The year-on-year decline in net income, on the other hand, was largely driven by the higher effective tax rate. Following the results, we are broadly keeping our estimates unchanged. Accordingly, we maintain our 12-month target price of TL 60.80 and reiterate our BUY rating. Our target price points to roughly 40% upside over the last close. Mavi remains in our model portfolio.

**Sales came in line with expectations...** Net sales contracted 1.9% year-on-year in real terms to TL 12.7 billion in 1Q26. Türkiye sales fell 1.4%, with Türkiye retail revenues down 0.8% and e-commerce revenues down 4.3%. Like-for-like store sales declined 2.1% in real terms; the drop in transaction count was cushioned by a larger basket size. International revenues fell 6.3% in real TL terms but were flat on a constant-currency basis, while U.S. operations grew 12% on a constant-currency basis.

**EBITDA margin was mildly pressured by operating expenses...** Gross margin improved 110 basis points year-on-year to 53.3%. Against this, operating expenses rising despite the real decline in sales pushed up the opex-to-sales ratio and weighed on the EBITDA margin. EBITDA came in at TL 2.4 billion in 1Q26, with the EBITDA margin easing to 19.0% from 20.3% a year earlier.

**Net income beat expectations but fell year-on-year on the tax effect...** Net income attributable to shareholders reached TL 686 million, above consensus. Net income nonetheless declined year-on-year; the main reason was the rise in the effective tax rate from 27% last year to 53% this year, following the end of inflation accounting in the statutory financials. The company noted that the negative impact of TAS 29 on net income was TL 830 million, equivalent to roughly 60% of pre-TAS 29 net income.

**A strong balance sheet and the 2Q outlook support the investment case...** As of 1Q26, the company's net cash position stood at TL 3.9 billion, while its net cash position excluding TFRS 16 reached TL 7.0 billion. Management kept its 2026 guidance unchanged, targeting real net sales growth of around 5% (including TAS 29), an EBITDA margin of around 18%, and preservation of the net cash position. The key pillars of the growth plan remain new store openings, store expansions and renovations in Türkiye, along with new store openings in North America. Early 2Q26 data also looks supportive: retail sales grew 40% in TL terms and 15% by volume during the Eid al-Adha period, while over 1 May–7 June, Türkiye retail sales rose 37.5% and online sales 31%.

### MAVI

### BUY

Target Price **TL 60.80**  
Return potential **40%**

#### Share Data

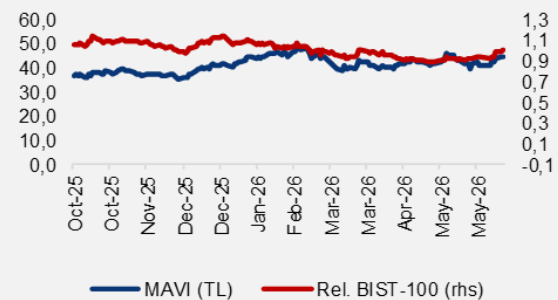
| Ticker:                        | MAVI         |
|--------------------------------|--------------|
| Share price (as of 10.06.2026) | 43,54        |
| Share price (52 week range)    | 31 / 48      |
| Market cap. (TL mn - USD mn)   | 34.593 - 751 |
| # of shares (mn) & free float  | 795 - 73%    |
| Foreign Ownership Rate         | 37%          |
| Market                         | Star         |
| Industry                       | Retail       |

| Avg. trading volume | 1M  | 3M  | 12M |
|---------------------|-----|-----|-----|
| USD mn              | 5,9 | 5,9 | 7,6 |

| Price performance | 1M  | 3M | Y-t-D |
|-------------------|-----|----|-------|
| TL                | -3% | 7% | 4%    |
| USD               | -5% | 2% | -3%   |
| Rel. to BIST-100  | 6%  | 2% | -15%  |

| Forecasts (TL mn) | 2024   | 2025   | 2026E  |
|-------------------|--------|--------|--------|
| Revenues          | 55.032 | 52.192 | 65.025 |
| EBITDA            | 10.019 | 9.668  | 12.644 |
| Net Earnings      | 3.823  | 2.292  | 3.541  |

| Valuation | 2024 | 2025  | 2026E |
|-----------|------|-------|-------|
| P/E       | 9,1x | 14,0x | 9,2x  |
| P/BV      | 2,6x | 2,3x  | 2,0x  |
| EV/EBITDA | 3,2x | 3,3x  | 2,5x  |



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## Financials

| <b>Balance Sheet</b>                  | <b>2024</b>   | <b>2025</b>   | <b>2026E</b>  |
|---------------------------------------|---------------|---------------|---------------|
| Cash                                  | 8.272         | 9.300         | 8.320         |
| Accounts receivables                  | 2.684         | 3.110         | 3.788         |
| Inventory                             | 6.679         | 6.400         | 8.148         |
| Financial investments                 | 5             | 15            | 0             |
| Fixed assets                          | 3.589         | 5.221         | 5.221         |
| Other non-current assets              | 4.357         | 5.457         | 6.835         |
| <b>Total assets</b>                   | <b>25.587</b> | <b>29.503</b> | <b>32.311</b> |
| Short-term financial loans            | 2.163         | 3.130         | 2.961         |
| Accounts payables                     | 6.300         | 6.177         | 7.772         |
| Long-term financial loans             | 944           | 1.748         | 2.178         |
| Other long-term payables              | 2.566         | 3.214         | 1.269         |
| <b>Non-current liabilities</b>        | <b>11.973</b> | <b>14.269</b> | <b>14.181</b> |
| <b>Shareholders' equity</b>           | <b>13.614</b> | <b>15.233</b> | <b>18.130</b> |
| Paid in Capital                       | 397           | 795           | 795           |
| Other Equity                          | 13.217        | 14.439        | 17.336        |
| <b>Total liabilities &amp; equity</b> | <b>25.587</b> | <b>29.503</b> | <b>32.311</b> |
| Net debt                              | -5.165        | -4.422        | -3.181        |
| Net working capital                   | 3.064         | 3.333         | 4.163         |

### Per share (EUR)

|      |       |       |       |
|------|-------|-------|-------|
| EPS  | 4,81  | 2,89  | 4,46  |
| BVPS | 17,14 | 19,17 | 22,82 |
| DPS  | -1,72 | -1,40 | -1,21 |

### Ratios

#### Profitability

|                |       |       |       |
|----------------|-------|-------|-------|
| ROE            | 33,1% | 15,9% | 21,2% |
| Net margin     | 6,9%  | 4,4%  | 5,4%  |
| Asset turnover | 2,4x  | 1,9x  | 2,1x  |
| Leverage       | 2,0x  | 1,9x  | 1,9x  |
| ROA            | 16,9% | 8,3%  | 11,5% |

#### Leverage

|                             |       |       |       |
|-----------------------------|-------|-------|-------|
| Financial debt/Total assets | 12%   | 17%   | 16%   |
| Net debt/Equity             | -0,38 | -0,29 | -0,18 |
| Net debt/EBITDA             | -0,52 | -0,46 | -0,25 |

| <b>Income statement</b> | <b>2024</b>   | <b>2025</b>   | <b>2026E</b>  |
|-------------------------|---------------|---------------|---------------|
| <b>Revenues</b>         | <b>55.032</b> | <b>52.192</b> | <b>65.025</b> |
| Gross profit            | 27.675        | 26.614        | 33.158        |
| Operating expenses      | -21.010       | -20.704       | -25.795       |
| Operating profit        | 6.665         | 5.910         | 7.363         |
| <b>EBITDA</b>           | <b>10.019</b> | <b>9.668</b>  | <b>12.644</b> |
| Other income, net       | 250           | 256           | 320           |
| Financial income, net   | -1.683        | -2.355        | -2.901        |
| Earnings before taxes   | 5.245         | 3.810         | 4.779         |
| Tax expense             | -1.422        | -1.518        | -1.237        |
| <b>Net earnings</b>     | <b>3.823</b>  | <b>2.292</b>  | <b>3.541</b>  |

### Cashflow statement

|                      |               |              |               |
|----------------------|---------------|--------------|---------------|
| EBITDA               | <b>10.019</b> | <b>9.668</b> | <b>12.644</b> |
| Taxes on EBIT        | -1.666        | -1.477       | -1.841        |
| Capital expenditures | -1.711        | -1.972       | -3.902        |
| Chg. in NWC          | 899           | 270          | 830           |

### Growth & margins

|                  |       |       |       |
|------------------|-------|-------|-------|
| Revenues         | 20%   | -5%   | 25%   |
| EBITDA           | 19%   | -4%   | 31%   |
| Net earnings     | 3%    | -40%  | 54%   |
| Gross margin     | 50,3% | 51,0% | 51,0% |
| Operating margin | 12,1% | 11,3% | 11,3% |
| EBITDA margin    | 18,2% | 18,5% | 19,4% |
| Net margin       | 6,9%  | 4,4%  | 5,4%  |

### Valuation

|           |      |       |      |
|-----------|------|-------|------|
| P/E       | 9,1x | 14,0x | 9,2x |
| P/BV      | 2,6x | 2,3x  | 2,0x |
| EV/EBITDA | 3,2x | 3,3x  | 2,5x |

Source: Company Data, Tacirler Investment

\* All figures are stated in millions of TL unless otherwise stated.

\*\* Figures in the table are adjusted for inflation.

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