

Mavi

MAVI reported 3Q25 results, delivering TL12.2bn in revenue, TL2.7bn EBITDA (22.0% margin) and TL969mn net income. The figures came in slightly above consensus expectations (TL12.1bn revenue, TL2.4bn EBITDA, 19.8% margin and TL814mn net income). Overall, we view the quarter positively, as seasonality and tighter cost control helped the operational performance move towards a more balanced quarter-on-quarter trend. Following the results, we maintain our 12-month target price of TL58.00, our BUY rating and the stock's position in our Model Portfolio.

In 3Q, net sales declined by 1% YoY but grew 18% QoQ. EBITDA improved by 13% YoY and 70% QoQ, while net income fell 2% YoY. Gross margin was 52.0%, EBITDA margin 22.0% and net margin 8.3%. For the first nine months, revenues fell 7% YoY to TL33.6bn, while EBITDA reached TL6.5bn with a 19.4% margin. Despite limited sales leverage in 3Q, the operating expenses-to-sales ratio (ex-depreciation) improved by 160bps YoY. However, due to lower interest rates and TL cash balances, financial income was TL282mn lower compared to last year. The company ended the quarter with TL4.3bn net cash.

Looking at revenue breakdown, Turkey (91% of total sales) was flat YoY in 3Q (9M25: -6%). International revenues declined by 4.1% in USD terms and 11% in TL terms (9M25: -16%), mainly due to weaker wholesale performance.

Same-store trends show the split between volume and basket dynamics. In 3Q25, like-for-like sales fell 3.2% in TL terms and 2.3% in units. Transactions decreased by 5.3%, while the average basket grew 2.2%. Total retail units sold increased by 1%. In the first nine months, LFL sales fell 8.2% in TL and 4.7% in units, while total retail volume declined by 2%. During the same period, the basket contracted 0.6% in real terms but grew 35.1% nominally.

The store network continued to expand. In the first nine months of 2025, seven new stores were opened and five were closed, bringing the total number of retail stores to 354 as of October 2025. Total selling space reached 193k sqm, while the average store size increased to 544 sqm.

Management maintained its full-year 2025 guidance. For 4Q, the company noted that despite unusually warm weather and high promotional activity across the sector, Turkey retail sales grew 27% in November and online sales rose 20%. In the first week of December, Turkey retail sales growth reached 31%.

The weak performance of the stock over the past 12 months reflects lower purchasing power, limited pricing support due to soft apparel inflation, rising competition and margin pressure. However, our forecasts incorporate gradual margin recovery driven by cost discipline and a potential rate-cut cycle beyond 2025. Overall, we believe Mavi maintains medium-term upside potential, supported by disciplined operations, solid cash generation, store productivity focus and a healthier macro outlook. We reiterate our BUY rating and TL58.00 target price.

MAVI

BUY

Target Price TL58.00
Return potential 56%

Share Data

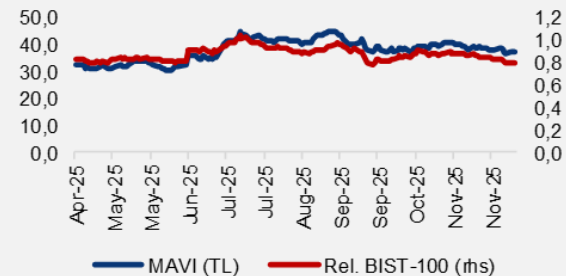
Ticker:	MAVI TI
Share price (as of 10.12.2025)	37,08
Share price (52 week range)	30 / 45
Market cap. (TL mn - USD mn)	29.461 - 693
# of shares (mn) & free float	795 - 73%
Foreign Ownership Rate	25,95%
Market	Star
Industry	Retail

Avg. trading volume	1M	3M	12M
USD mn	5,6	9,8	10,6

Price performance	1M	3M	Y-t-D
TL	-7%	-7%	-12%
USD	-8%	-9%	-27%
Rel. to BIST-100	-10%	-12%	-23%

Forecasts (TL mn)	2022	2023	2024
Revenues	36.616	45.762	47.173
EBITDA	7.277	8.448	8.588
Net Earnings	3.317	3.105	3.336

Valuation	2022	2023	2024
P/E	3,5x	9,1x	8,5x
P/BV	1,2x	2,4x	2,2x
EV/EBITDA	1,2x	2,9x	2,8x



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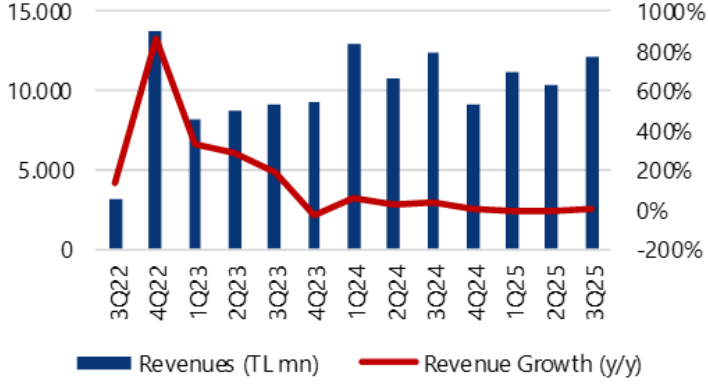
Key Highlights

TL mn	3Q25	3Q24	y/y(%)	2Q25	q/q(%)
Net Sales	12.156	12.317	-1%	10.331	18%
Gross Profit	6.318	6.248	1%	5.203	21%
Gross Margin	52,0%	50,7%		50,4%	
OPEX	-4.472	-4.598	-3%	-4.429	1%
EBIT	1.846	1.649	12%	774	138%
EBIT Margin	15,2%	13,4%		7,5%	
EBITDA	2.669	2.359	13%	1.572	70%
EBITDA Margin	22,0%	19,2%		15,2%	
Net Income	969	985	-2%	180	440%
Net Margin	8,0%	8,0%		1,7%	

Source: Tacirler Investment, Rasyonet

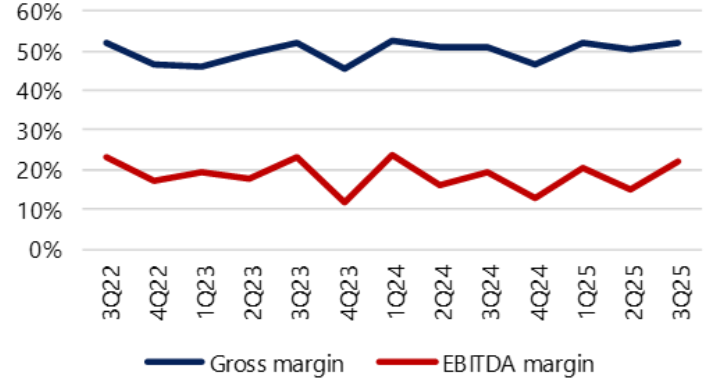
Key Financial Indicators (Quarterly)

Revenue trends



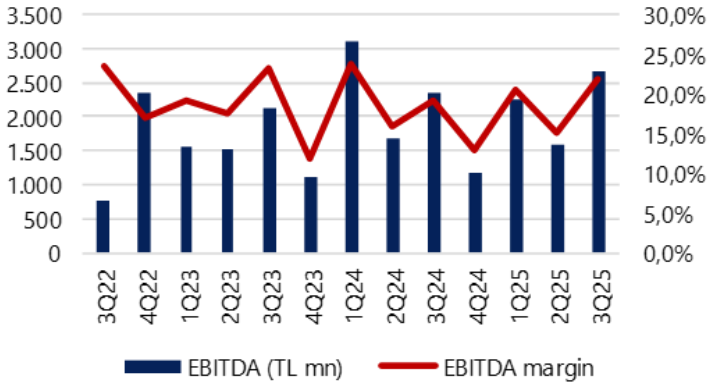
Source: Tacirler Investment

Operating margin evolution



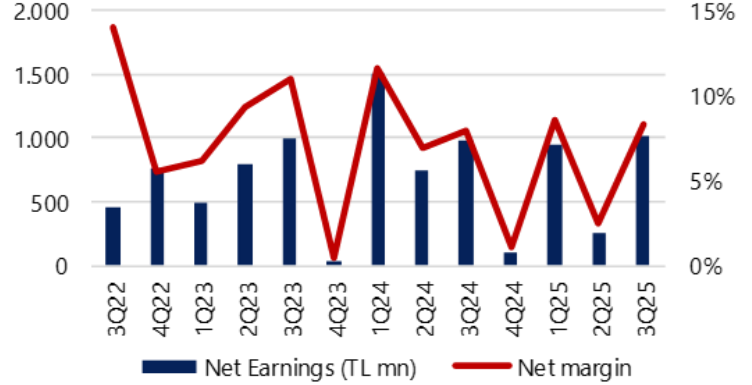
Source: Tacirler Investment

EBITDA trends



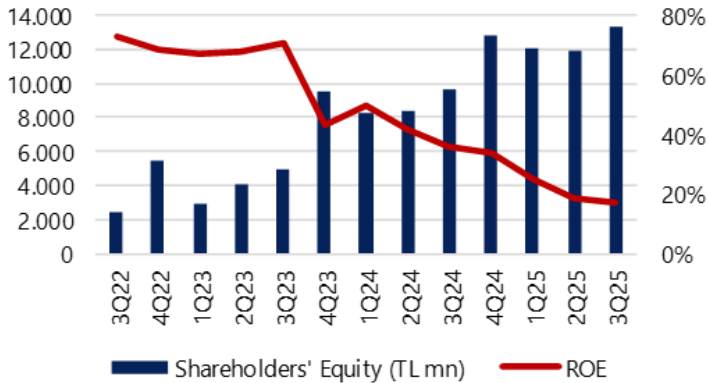
Source: Tacirler Investment

Net earnings trends



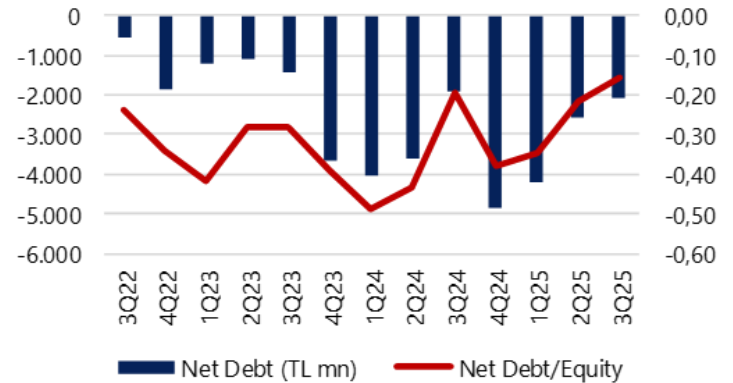
Source: Tacirler Investment

Profitability trends



Source: Tacirler Investment

Trends in financial leverage



Source: Tacirler Investment

Important Disclosures

Rating Methodology

Stock ratings are based on the absolute return potential of the stock, which is defined as the percentage change in target price from the current share price. All recommendations and target prices are set with a 12-month horizon. Target prices are set by using one or more of the following methodologies: DCF, Net Asset Valuation, sum of the parts model and multiple comparison.

Rating Definition

Buy: The stock is expected to generate a return of more than 30% in TL terms.

Hold: The stock is expected to generate a return of less than 15% in TL terms.

Sell: The stock is expected to generate a negative return within the forecast horizon.

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