

# Financial Analysis – 4Q25

March 18, 2026

TACIRLER  
INVESTMENT

## Mavi Giyim

We view Mavi's 4Q25 results as neutral. The company reported TL11.9 billion in revenue, TL1.9 billion in EBITDA, and a net loss of TL60 million in the quarter. While revenue was flat year-on-year, EBITDA margin improved from 12.8% to 16.0% thanks to strong cost discipline. Nevertheless, a TL208 million monetary loss and a TL422 million deferred tax expense weighed on net profit. For full-year 2025, revenue declined by 5% in real terms, while EBITDA margin improved from 18.2% to 18.5%. After incorporating the company's 2026 guidance into our model and rolling our valuation forward by one year, we raise our 12-month target price to TL60.80 and maintain our BUY recommendation.

**Financial Summary.** In 4Q25, the year-on-year decline in costs supported gross margin, while the improvement in the opex-to-sales ratio also contributed, resulting in an EBITDA margin of 16.0%. For full-year 2025, revenue came in at TL47.7 billion, broadly in line with company guidance. EBITDA declined by 4% to TL8.8 billion, although margin improvement was maintained. Net profit amounted to TL2.3 billion; the decline from TL3.6 billion in the previous year was mainly driven by a shift from a TL47 million monetary gain in 2024 to a TL489 million monetary loss in 2025, as well as the one-off tax expense recorded in 4Q25.

**Operational Developments.** In Turkish retail operations, the company added 8 net new stores during the year, bringing the total store count to 360, while also expanding selling space in 10 stores. Like-for-like store sales declined by 6.7% in real terms in 2025; however, in 4Q25, unit sales returned to growth, rising by 4.8%, while total retail volumes increased by 6.3% quarter-on-quarter. In the U.S., the company launched its retail operations as of August 2025, reaching 11 stores. Domestic revenue declined by 4% year-on-year, while international revenue fell by 12% in TL terms; however, under a constant currency assumption, international revenue grew by 5.9% in 4Q25. The stronger TL remained a key headwind for international sales.

**Balance Sheet, Cash Flow and Dividend.** The company maintained its net cash position excluding IFRS 16 at TL6.9 billion. Management will propose to the General Assembly a cash dividend distribution corresponding to 58% of distributable net income under TAS 29. In addition, the company decided to cancel all shares repurchased to date, as well as any shares that may be repurchased until the current buyback program is completed.

**2026 Guidance.** For 2026, the company guides for 5% ± 1% real revenue growth and an EBITDA margin of 18% ± 0.5%, both under TAS 29. Operationally, management plans 15 net new store openings in Turkey, selling space expansion in 15 stores, and renovations in 30 stores; in North America, 6 new store openings are planned. The company also expects to maintain its net cash position and targets capex at around 6% of consolidated revenue. According to management's latest update, Turkish retail sales grew by 27% in February, while growth in the first two weeks of March was 26% on a holiday-adjusted basis. In line with company guidance, we forecast TL62.3 billion in revenue, TL11.3 billion in EBITDA (18.1% EBITDA margin), and TL3.5 billion in net profit for 2026.

### MAVI

### BUY

Target Price  
Return potential

TL 60.80  
42%

#### Share Data

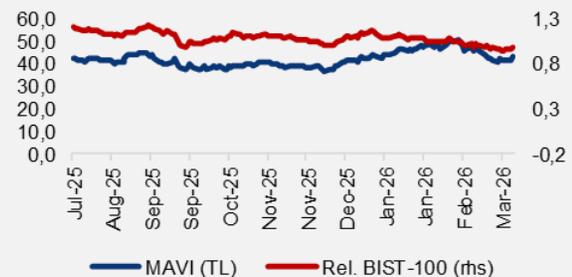
Ticker:	MAVI
Share price (as of 17.03.2026)	42,88
Share price (52 week range)	30 / 50
Market cap. (TL mn - USD mn)	34.069 - 772
# of shares (mn) & free float	795 - 73%
Foreign Ownership Rate	34%
Market	Star
Industry	Retail

Avg. trading volume	1M	3M	12M
USD mn	7,2	9,0	9,8

Price performance	1M	3M	Y-t-D
TL	-13%	4%	-1%
USD	-14%	1%	-4%
Rel. to BIST-100	-6%	-11%	-16%

Forecasts (TL mn)	2024	2025	2026E
Revenues	65.753	47.729	62.255
EBITDA	11.030	8.841	11.281
Net Earnings	4.566	2.296	3.458

Valuation	2024	2025	2026E
P/E	7,3x	14,1x	11,2x
P/BV	2,5x	2,4x	2,1x
EV/EBITDA	2,7x	3,4x	2,6x



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