



KAMUYU AYDINLATMA PLATFORMU

MAVİ GİYİM SANAYİ VE TİCARET A.Ş. Financial Report Consolidated 2026 - 2. 3 Monthly Notification

General Information About Financial Statements

Financial Results for the Special Accounting Period Feb.1 , 2026 - July 31, 2026



**MERKEZİ KAYIT
İSTANBUL**

Türkiye Sermaye Piyasası - Merkezi
Saklama ve Veri Depolama Kuruluşu

Independent Audit Comment

Independent Audit Company	DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Limited
Audit Result	Positive

(CONVENIENCE TRANSLATION OF THE REPORT ON REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION ORIGINALLY ISSUED IN TURKISH)

REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

To the Board of Directors of

Mavi Giyim Sanayi ve Ticaret A.Ş.

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Mavi Giyim Sanayi ve Ticaret A.Ş. ("the Company") and its subsidiaries (together will be referred as "the Group") as of 31 July 2026, and the related condensed consolidated statements of profit or loss, other comprehensive income, changes in equity and cash flows and other explanatory notes for the six-month period then ended ("condensed consolidated interim financial information"). Group management is responsible for the preparation and fair presentation of this condensed consolidated interim financial information in accordance with Turkish Accounting Standards 34 "Interim Financial Reporting" ("TAS 34"). Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with Independent Auditing Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed consolidated interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Independent Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to conclude that the accompanying condensed consolidated interim financial information is not prepared, in all material respects, in accordance with TAS 34 "Interim Financial Reporting".

Other Information

Management is responsible for the other information. The other information comprises the Appendix I and Appendix 2 disclosed as "Other information" at the notes to the condensed consolidated interim financial statements but are not part of the condensed consolidated interim financial statements and of our auditor's report thereon.

Our conclusion on the condensed consolidated interim financial statements does not cover the other information and we do not express any form of assurance thereon.

In connection with our review of the condensed consolidated interim financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the condensed consolidated interim financial statements or our knowledge obtained in the review or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.

Member of **DELOITTE TOUCHE TOHMATSU LIMITED**

Tolga Sirkecioğlu, SMMM

Partner

İstanbul, 16 September 2026

Statement of Financial Position (Balance Sheet)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 31.07.2026	Previous Period 31.01.2026
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	5	9.469.986	9.722.973
Financial Investments		14.655	15.330
Other Financial Investments		14.655	15.330
Trade Receivables		2.783.622	3.251.671
Trade Receivables Due From Unrelated Parties	8	2.783.622	3.251.671
Other Receivables		56.993	57.350
Other Receivables Due From Unrelated Parties		56.993	57.350
Inventories	9	8.074.306	6.690.664
Prepayments		818.945	678.872
Prepayments to Related Parties	7	267.920	298.673
Prepayments to Unrelated Parties		551.025	380.199
Current Tax Assets		149.087	112.687
Other current assets		100.767	1.310
Other Current Assets Due From Unrelated Parties		100.767	1.310
SUB-TOTAL		21.468.361	20.530.857
Total current assets		21.468.361	20.530.857
NON-CURRENT ASSETS			
Other Receivables		55.823	36.233
Other Receivables Due From Unrelated Parties		55.823	36.233
Property, plant and equipment		5.081.945	4.632.330
Vehicles		12.558	14.608
Fixtures and fittings		2.307.035	2.131.039
Leasehold Improvements		2.664.273	2.378.768
Construction in Progress		98.079	107.915
Right of Use Assets	12	3.640.990	3.393.835
Intangible assets and goodwill		2.046.735	2.119.057
Goodwill	11	1.233.543	1.293.526
Other intangible assets		813.192	825.531
Deferred Tax Asset		107.747	131.173
Total non-current assets		10.933.240	10.312.628
Total assets		32.401.601	30.843.485
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	6	3.968.373	2.832.987
Current Borrowings From Related Parties		5.540	6.030
Lease Liabilities	7	5.540	6.030
Current Borrowings From Unrelated Parties		3.962.833	2.826.957
Bank Loans		2.425.477	1.446.141
Lease Liabilities		1.537.356	1.380.816
Current Portion of Non-current Borrowings		395.081	439.567
Current Portion of Non-current Borrowings from Unrelated Parties		395.081	439.567
Bank Loans	6	395.081	439.567
Trade Payables		8.054.205	6.457.382
Trade Payables to Related Parties	46211	2.010.126	2.123.800
Trade Payables to Unrelated Parties	8	6.044.079	4.333.582
Employee Benefit Obligations		774.962	1.129.551
Other Payables		139.649	327.774
Other Payables to Related Parties	7	2.081	1.875
Other Payables to Unrelated Parties		137.568	325.899
Contract Liabilities		267.699	307.352
Contract Liabilities from Sale of Goods and Service Contracts		267.699	307.352
Deferred Income Other Than Contract Liabilities		129.137	97.218
Deferred Income Other Than Contract Liabilities from Unrelated Parties		129.137	97.218
Current tax liabilities, current		315.559	289.382
Current provisions		493.942	513.161

Current provisions for employee benefits	13	79.356	66.782
Other current provisions	13	414.586	446.379
Other Current Liabilities		231.116	168.684
Other Current Liabilities to Unrelated Parties		231.116	168.684
SUB-TOTAL		14.769.723	12.563.058
Total current liabilities		14.769.723	12.563.058
NON-CURRENT LIABILITIES			
Long Term Borrowings	6	1.935.280	1.827.749
Long Term Borrowings From Related Parties		3.052	6.110
Lease Liabilities	7	3.052	6.110
Long Term Borrowings From Unrelated Parties		1.932.228	1.821.639
Lease Liabilities		1.932.228	1.821.639
Employee Benefit Obligations		155.134	73.465
Deferred Income Other Than Contract Liabilities		104.167	166.709
Non-current provisions		255.994	268.106
Non-current provisions for employee benefits	13	255.994	268.106
Deferred Tax Liabilities		40.619	18.597
Total non-current liabilities		2.491.194	2.354.626
Total liabilities		17.260.917	14.917.684
EQUITY			
Equity attributable to owners of parent		15.246.102	15.874.955
Issued capital	15	794.512	794.512
Inflation Adjustments on Capital	15	2.066.435	2.066.435
Treasury Shares (-)		-685.341	-524.974
Share Based payments (-)		59.303	52.491
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-225.598	-168.359
Gains (Losses) on Revaluation and Remeasurement		-225.598	-168.359
Gains (Losses) on Remeasurements of Defined Benefit Plans		-225.598	-168.359
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		-84.287	-29.595
Exchange Differences on Translation		-144.448	-29.595
Gains (Losses) on Hedge		60.161	0
Gains (Losses) on Cash Flow Hedges		60.161	0
Restricted Reserves Appropriated From Profits	15	1.698.608	1.405.693
Legal Reserves		1.698.608	1.405.693
Prior Years' Profits or Losses		10.642.214	9.656.930
Current Period Net Profit Or Loss		980.256	2.621.822
Non-controlling interests		-105.418	50.846
Total equity		15.140.684	15.925.801
Total Liabilities and Equity		32.401.601	30.843.485

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.02.2026 - 31.07.2026	Previous Period 01.02.2025 - 31.07.2025	Current Period 3 Months 01.05.2026 - 31.07.2026	Previous Period 3 Months 01.05.2025 - 31.07.2025
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue		25.831.681	26.128.240	12.553.045	12.599.011
Cost of sales		-12.121.441	-12.721.087	-5.921.504	-6.253.287
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		13.710.240	13.407.153	6.631.541	6.345.724
GROSS PROFIT (LOSS)		13.710.240	13.407.153	6.631.541	6.345.724
General Administrative Expenses	16	-1.888.597	-1.836.540	-941.874	-914.800
Marketing Expenses	16	-8.921.689	-8.320.661	-4.536.864	-4.251.379
Research and development expense	17	-524.358	-464.792	-266.732	-235.330
Other Income from Operating Activities	18	364.845	148.507	95.815	-110.788
Other Expenses from Operating Activities	18	-42.035	-18.231	-36.254	-10.842
PROFIT (LOSS) FROM OPERATING ACTIVITIES		2.698.406	2.915.436	945.632	822.585
Investment Activity Income	19	3.463	1.449	1.530	95
Investment Activity Expenses	19	-2.507	-13.718	-1.354	-6.737
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		2.699.362	2.903.167	945.808	815.943
Finance income	20	1.118.843	1.076.704	572.690	464.242
Finance costs	21	-1.686.928	-2.012.439	-897.879	-977.130
Gains (losses) on net monetary position	22	-408.063	-199.639	-115.252	-70.643
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		1.723.214	1.767.793	505.367	232.412
Tax (Expense) Income, Continuing Operations		-916.558	-428.088	-266.259	-13.421
Current Period Tax (Expense) Income		-860.020	-818.835	-318.346	-270.923
Deferred Tax (Expense) Income		-56.538	390.747	52.087	257.502
PROFIT (LOSS) FROM CONTINUING OPERATIONS		806.656	1.339.705	239.108	218.991
PROFIT (LOSS)		806.656	1.339.705	239.108	218.991
Profit (loss), attributable to [abstract]					
Non-controlling Interests		-173.600	-123.612	-23.899	-85.444
Owners of Parent		980.256	1.463.317	263.007	304.435
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-57.239	-45.397	-37.631	-44.511
Gains (Losses) on Remeasurements of Defined Benefit Plans	13	-76.319	-60.529	-50.175	-59.349
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		19.080	15.132	12.544	14.838
Deferred Tax (Expense) Income		19.080	15.132	12.544	14.838
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		-44.835	75.195	58.218	64.391
Exchange Differences on Translation of Foreing Operations		-104.996	24.186	488	12.602
Gains (losses) on exchange differences on translation of Foreign Operations		-104.996	24.186	488	12.602
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		80.215	68.013	76.974	69.052
Gains (Losses) on Cash Flow Hedges		80.215	68.013	76.974	69.052
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		-20.054	-17.004	-19.244	-17.263
Deferred Tax (Expense) Income		-20.054	-17.004	-19.244	-17.263
OTHER COMPREHENSIVE INCOME (LOSS)		-102.074	29.798	20.587	19.880
TOTAL COMPREHENSIVE INCOME (LOSS)		704.582	1.369.503	259.695	238.871
Total Comprehensive Income Attributable to					
Non-controlling Interests		-163.743	-119.955	-23.715	-81.450
Owners of Parent		868.325	1.489.458	283.410	320.321

Statement of cash flows (Indirect Method)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.02.2026 - 31.07.2026	Previous Period 01.02.2025 - 31.07.2025
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		4.264.225	3.475.793
Profit (Loss)		806.656	1.339.705
Profit (Loss) from Continuing Operations		806.656	1.339.705
Adjustments to Reconcile Profit (Loss)		4.784.902	4.655.118
Adjustments for depreciation and amortisation expense	10	2.110.901	1.894.930
Adjustments for Impairment Loss (Reversal of Impairment Loss)		-74.480	1.154
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables		-976	6.934
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	9	77.378	-6.447
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Property, Plant and Equipment	19	-956	12.269
Other Adjustments for Impairment Loss (Reversal of Impairment Loss)	18	-149.926	-11.602
Adjustments for provisions		106.046	200.135
Adjustments for (Reversal of) Provisions Related with Employee Benefits	13	80.087	76.658
Adjustments for (Reversal of) Other Provisions	13	25.959	123.477
Adjustments for Interest (Income) Expenses		573.790	935.383
Adjustments for Interest Income	20	-1.106.298	-1.072.263
Adjustments for interest expense	21	1.680.088	2.007.646
Adjustments for unrealised foreign exchange losses (gains)		-12.896	74.543
Adjustments for share-based payments		14.291	15.946
Adjustments for Tax (Income) Expenses		916.558	428.088
Adjustments Related to Gain and Losses on Net Monetary Position		1.150.692	1.104.939
Changes in Working Capital		-345.293	-1.689.912
Adjustments for decrease (increase) in trade accounts receivable		53.200	-340.246
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		53.200	-340.246
Adjustments for decrease (increase) in inventories		-2.381.661	-2.001.116
Decrease (Increase) in Prepaid Expenses		-232.013	-148.433
Adjustments for increase (decrease) in trade accounts payable		2.545.202	962.572
Increase (Decrease) in Trade Accounts Payables to Related Parties		152.703	-354.630
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		2.392.499	1.317.202
Increase (Decrease) in Employee Benefit Liabilities		-122.287	11
Adjustments for increase (decrease) in other operating payables		-139.472	-138.673
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-139.472	-138.673
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		1.259	35.478
Other Adjustments for Other Increase (Decrease) in Working Capital		-69.521	-59.505
Decrease (Increase) in Other Assets Related with Operations		-138.623	-85.803
Increase (Decrease) in Other Payables Related with Operations		69.102	26.298
Cash Flows from (used in) Operations		5.246.265	4.304.911
Payments Related with Provisions for Employee Benefits	13	-117.129	-83.682
Income taxes refund (paid)		-864.911	-745.436
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-142.116	-447.180
Proceeds from sales of property, plant, equipment and intangible assets		2.795	3.576
Proceeds from sales of property, plant and equipment	10,19	2.795	3.576
Purchase of Property, Plant, Equipment and Intangible Assets		-1.324.732	-1.600.061
Purchase of property, plant and equipment	10	-1.077.873	-1.316.230
Purchase of intangible assets	10	-246.859	-283.831
Interest received		1.179.821	1.149.305

CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-3.084.096	-3.540.231
Payments to Acquire Entity's Shares or Other Equity Instruments		-160.367	-41.557
Proceeds from borrowings		1.802.821	920.076
Repayments of borrowings		-1.995.040	-1.805.304
Loan Repayments		-800.584	-340.012
Cash Outflows from Other Financial Liabilities		-1.194.456	-1.465.292
Payments of Lease Liabilities		-1.290.599	-1.129.386
Dividends Paid	15	-1.343.623	-1.269.170
Interest paid		-97.288	-214.890
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		1.038.013	-511.618
Net increase (decrease) in cash and cash equivalents		1.038.013	-511.618
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	9.508.729	9.331.446
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-1.217.477	-1.115.239
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	9.329.265	7.704.589

[illegible]

Current Period 01.02.2026 - 31.07.2026																			-1.343.623	-1.343.623	-1.343.623	
	Decrease through Other Distributions to Owners																				0	
	Increase (decrease) through Treasury Share Transactions			-160.367															160.367	-160.367	-160.367	
	Increase (decrease) through Share-Based Payment Transactions					6.812														6.812	7.479	14.291
	Acquisition or Disposal of a Subsidiary																					0
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity																					0
	Transactions with noncontrolling shareholders																					0
	Increase through Other Contributions by Owners																					0
	Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																					0
	Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																					0
	Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																					0
	Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																					0
	Increase (decrease) through other changes, equity																					0
	Equity at end of period		794.512	2.066.435	-685.341		59.303	-225.598	-144.448	60.161					1.698.608		10.642.214	980.256	15.246.102	-105.418	15.140.684	