

Corporate Credit Rating

New Update

Sector: Ready-Made Garment
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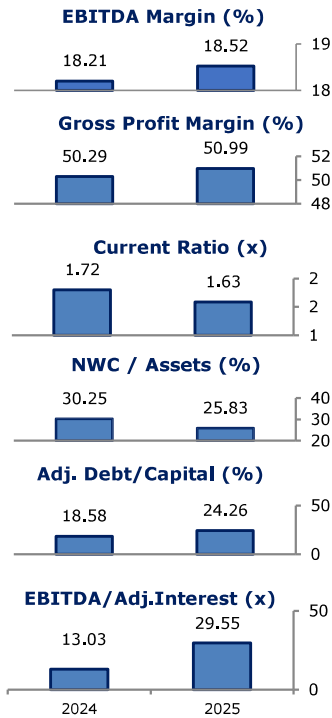
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RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	AA+ (tr)	J1+ (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
Sovereign*	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

* Affirmed by JCR on Sep 1, 2025



MAVİ GİYİM SANAYİ VE TİCARET ANONİM ŞİRKETİ

JCR Eurasia Rating has evaluated the consolidated structure of "Mavi Giyim Sanayi ve Ticaret Anonim Şirketi" in the investment grade category with very high credit quality and affirmed the Long-Term National Issuer Credit Rating at 'AA+ (tr)' and Short-Term National Issuer Credit Rating at 'J1+ (tr)' with 'Stable' outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks are determined as 'BB/Stable' in line with the sovereign ratings and outlooks of Republic of Türkiye.

Mavi Giyim Sanayi ve Ticaret Anonim Şirketi (hereinafter "Mavi Giyim" or "the Group") established in 1991, engages in the wholesale and retail sale of ready-to-wear denim apparel. The Group's product range includes knitwear, woven shirts, t-shirts, sweaters, jackets, skirts, dresses, accessories and denim products for men, women and children. Export operations commenced in 1994.

Mavi Giyim has a presence in 34 countries and sells its products through approximately 4,000 sales points, including 498 mono-brand Mavi stores. The Group operates offices and showrooms in New Vancouver, Moskova, New Jersey, Los Angeles, Atlanta, Dallas, Toronto, Montreal, Düsseldorf, Munich, Hamburg, Leipzig, Heusenstamm, Zürih, Salzburg, Prag ve Almere. As of January 31, 2026, the Group operated a total retail sales area of 197K sqm in Türkiye, with an average store size of 547 sqm.

Mavi Giyim has been listed on Borsa Istanbul ("BIST") since 2017. As of FYE2025, 72.60% of the Group's shares were publicly traded under the ticker symbol "MAVI", while the remaining shares were held by the Akarlılar Family (27.19%) and Blue International (0.22%). The Group employed 5,957 people as of January 31, 2026, compared to 5,872 employees as of January 31, 2025.

Key rating drivers, as strengths and constraints, are provided below.

Strengths

- Sustained operations with stable profit margins despite a slight decline in sales revenues in FY2025,
- Strong leverage and coverage profile underpinned by a cash surplus position during the analyzed periods,
- Strong asset quality, supported by efficient receivables collection within a predominantly cash-based retail model,
- Positive cash flow metrics supporting liquidity management in FY2025,
- Strong brand reputation and customer loyalty supported by a diversified product portfolio, global market presence and expanding sustainability initiatives,
- Over three decades of operational experience, coupled with deep industry expertise and a proven track record,
- Compliance with Corporate Governance Practices.

Constraints

- Intense competition in the textile industry, combined with volatility in raw material prices, may put pressure on profit margins,
- Regular dividend payments slightly limiting equity growth,
- Cost-intensive operating structure driven by the nature of the business,
- As actions for a global soft-landing gain prominence, geopolitical risks and decisions with the potential to adversely affect global trade are engendering considerable uncertainty.

Considering the aforementioned points, the Group's the Long-Term National Issuer Credit Rating has been affirmed at 'AA+ (tr)'. Solid market position, operational performance, sustainable asset growth, cash flow metrics, profitability indicators, leverage and coverage profile, high asset quality, successful track record and corporate governance practices, as well as, vulnerability of the sector to macroeconomic conditions and sectoral metrics have been evaluated as important indicators for the stability of the ratings and the outlooks for Long and Short-Term National Issuer Credit Ratings are determined as 'Stable'. The Group's financial structure and attainability of the Group's management expectations for 2026 will be closely monitored by JCR Eurasia Rating in upcoming periods. The macroeconomic indicators in national and international markets, as well as market conditions and legal framework about the sector will be monitored as well.