

MANGO

Mango commemorates 40 years with a forecast of record sales, a new expansion plan and an improved corporate governance



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- Founded in 1984 by Isak Andic, in 2024 the company is commemorating 40 years with a forecast to achieve record sales in 2023, in excess of 3 billion euros, with close to 2,700 stores worldwide, consolidating itself as one of Europe's leading fashion groups.
- The company will strengthen its corporative governance with the enlargement of its Board of Directors, which will increase from four to nine members, with the incorporation of four independent board member of great prestige (Jordi Canals, Jorge Lucaya, Jordi Constans and Marc Puig) and the appointment of Margarita Salvans, the Group's Chief Financial Officer, as new executive board member.
- The fashion group is opening up its share capital to its Chief Executive Officer, Toni Ruiz, who will become a Mango shareholder.
- In March, Mango will present its 2024-2026 Strategic Plan, aimed to promote its differentiated value proposal, its international expansion plan and the sales of its online channel, among other objectives.

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Founded in Barcelona in 1984 by Isak Andic, Mango started out as a global company with design and creativity at the centre of its business model. Since then, the company has spent four decades looking to the future and inspiring the world with its passion for fashion and lifestyle, to become one of Europe's leading fashion groups today.

The company, which in 2024 is celebrating 40 years since its story began with the opening of its first store in Barcelona's *Paseo de Gracia*, expects to close the 2023 financial year with record sales, with a turnover in excess of 3 billion euros. This result, which improves the current sales record of 2.68 billion euros achieved in 2022, represents double-digit growth and the positive performance of all channels, including the online channel.

During 2024, Mango will promote various initiatives that will increase the stability and solidity of the Group, such as the presentation of its 2024-2026 Strategic Plan in March. The new roadmap will focus on strengthening its differentiated value proposal, commitment to innovation and sustainability, and driving sales through the major expansion of its store network and the growth of all its channels. Consequently, until 2026 the company will implement an ambitious expansion plan, with close to 500 new store openings, focusing its efforts on key markets such as the United States, Spain, France, Italy, the United Kingdom, India and Canada.

Throughout 2023, Mango has expanded its online sales to twenty new countries to exceed 110 markets worldwide and has consolidated its commitment to its physical channel with over 130 net store openings and 80 store refurbishments since the start of the year, to reach 2,700 points of sale in over 115 markets worldwide. This year, for the first time the company has entered the states of Texas, Georgia and California (United States), a country in which it has approximately twenty points of sale.

Mango, a brand valued by customers for its differentiated proposal of design, style and quality, has strengthened its commitment to quality with the launch of Capsule, its events collection for women characterised by the quality of its materials and finishes, as well as the exclusivity of its garments.

With regard to sustainability, Mango has taken one step further with the launch of its first denim collection designed with circularity criteria, in order to make the garments easier to use and recycle after their useful life, in this way promoting a second life for products.

MANGO

Corporate governance

In 2024 the company will strengthen its corporate governance with the enlargement of its Board of Directors which, from March, will increase its composition from four to nine members.

The new Board of Directors of Mango will be made up of Isak Andic, Non-executive Chairman; Toni Ruiz, Chief Executive Officer; Jonathan Andic, Daniel López and Margarita Salvans, as executive board members; and four independent board members: Jordi Canals, Professor and Chairman of the Centre for Corporate Governance of the IESE Business School; Jorge Lucaya, a founding partner of AZ Capital; Jordi Constans, Director and former director of various national and international companies; and Marc Puig, Chairman and Chief Executive Officer of Puig. (See the biography of the new board members at the end of the press release).

In the words of Isak Andic, Non-executive Chairman of Mango, *“it is a historic moment for our company. The transformation of the Board of Directors and the contribution of new independent board members, who enjoy great recognition and experience and a global vision, will drive the strategy and business of Mango, while strengthening the institutionalisation of our organisation”*.

Consolidation of leadership

Mango is also reinforcing its stability and long-term project by opening up its share capital to the company's Chief Executive Officer, Toni Ruiz, who from this December will become a Mango shareholder, with a 5% of the share capital. This operation has been approved by the Mango Board of Directors.

In the words of the Mango founder, Isak Andic: *“Toni Ruiz is a director who is admired both internally and externally. He is an excellent professional and an excellent person, a quality that for me is fundamental in the management of a company. His entry in the share capital of Mango is a recognition for his outstanding management of the company in recent years, which has translated into excellent results, but, above all, represents my strong belief that his vision will contribute to the continuance, solidity and growth of Mango in the future”*.

The operation, which reinforces the message of governance, in line with common remuneration practice in leading global companies in the sector, has been structured around an enlargement of Mango capital.

For his part, Toni Ruiz, the Group's Chief Executive Officer, will embark on this new phase of his Mango career *“with gratitude, excitement and great responsibility, something all the teams in the company have worked with in recent years, establishing a vision that has allowed us to become one of Europe's leading fashion groups. We will continue to drive this project in the future, with solidity, stability and ambition, in order to leave a bigger and better company for the coming generations”*.

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Mango, one of Europe's leading fashion groups, is a global company with design, creativity and technology at the centre of its business model, and a strategy based on constant innovation, the search for sustainability and a complete ecosystem of channels and partners. Founded in Barcelona in 1984, the company closed 2022 with a turnover of 2.688 billion euros, with 36% of its business originating from its online channel and with a presence in over 115 markets. More information at mangofashiongroup.com

MANGO

Annex: Biography of the new independent Board Members of Mango

- **Jordi Canals, Independent Board Member of Mango:**

Doctor in Economics from the University of Barcelona, Jordi Canals is a Professor and Chairman of the Centre for Corporate Governance of the IESE Business School. He was also the General Director of the IESE from 2001 to 2016 and is an expert in the areas of corporate strategy, corporate governance and globalisation. He has been an invited professor of institutions including the International Monetary Fund, the World Bank, Harvard Business School and the Brookings Institution. He has also been a Board Member of various public and private companies.

- **Jorge Lucaya, Independent Board Member of Mango:**

A graduate in Geography and History of the University of Navarra and a graduate of the Economics Institute of the University of Colorado (USA) and with an MBA from the IESE Business School, Lucaya began his professional career in 1985 at Chase Manhattan Bank, where he occupied various positions in Barcelona, London and Madrid. He has also been Joint Manager of the Investment Banking division of Morgan Stanley in Spain, after being appointed General Director of the Madrid office and Managing Partner in 1997. In 2004, Jorge founded AZ Capital, and since then has been a founding partner and its Chief Executive Officer. Since this moment, Lucaya has initiated and executed several complex, transformational and value-creation transactions for his firm's clients.

- **Jordi Constans, Independent Board Member of Mango:**

A graduate in Economics from the University of Barcelona. MBA from Esade and General Management Program from the IESE Business School. He began his professional career in the Marketing department of Vileda. In 1990 he joined Danone, where he worked as a Director in the Commercial and Marketing department and General Manager for Spain, Chairman for France, Chairman for Europe and the USA, and Chairman of the Dairy Products division. In 2011 he joined Louis Vuitton as Chief Executive Officer and Chairman. He currently advises companies and is a member of the Boards of Directors of Puig and Fluidra.

- **Marc Puig, Independent Board Member of Mango:**

A graduate in Industrial Engineering from the Technical University of Catalonia (UPC) with an MBA from Harvard University, Marc Puig is currently the Chairman and Chief Executive Officer of Puig and has been a member of its Board of Directors since 1999. In 1991 he joined Antonio Puig S.A. as the Director of R+D for new product development, until being promoted to Chairman of Puig in the United States in 1996, and is also a Manager of the fashion company Carolina Herrera Ltd. In 2000, he returned to Barcelona to become the Chairman of the Fashion division and Vice-Chairman of Corporate Development until 2004, when he was appointed CEO of Puig and three years later, Chairman of its Board of Directors. Awarded the Kellogg Family Enterprise Leadership Award (2015) and the Hall of Fame of the Fragrance Foundation of America (2017), he has also been Chairman of the Family Business Institute (IEF) and Vice-Chairman of the Economic Circle; a member of the European Advisory Board of Harvard Business School and of the International Advisory Board of the IESE Business School.

MANGO

Annex: Mango, 40 years of history

Founded in Barcelona in 1984 by Isak Andic, the company's Non-Executive Chairman, Mango was created with an international vocation. By 1992, the company had a hundred stores in Spain and decided to expand internationally with the opening of two stores in Portugal, commencing an international expansion that would continue with its entry into Asia in 1995, with the opening of stores in Singapore and Taiwan; its presence in five continents in 2002 (with its entry in China and Australia); its arrival in the United States (in 2006); and the opening of large flagship stores around the world, such as Haussmann (Paris), Oxford Street (London), Paseo de Gracia (Barcelona), Serrano (Madrid), Restauradores (Lisbon), Galleria del Corso (Milan), Kurfürstendamm (Berlin), before establishing itself on New York's Fifth Avenue, in 2022.

With women's fashion at the centre of its business model and as the driver of its creativity and expansion, Mango has, since it was founded, had a clear DNA and a unique design and style proposal, whose main attribute is a quality positioning above that of its competitors. A differentiated value proposal, 100% designed in Barcelona thanks to a team of more than 500 people working in the Product area, which the company has taken to every corner of the globe and which it has diversified over time with its entry into new fashion segments, such as the launch of its menswear line, Mango Man (2008), Mango Kids (2013), Mango Teen and Mango Home (2021), reinforcing its lifelong capacity to adapt to the environment by offering new lines, collections and services.

The company also counts among its values the capacity to imagine, think and act differently. An innovative vocation which made it pioneers in 1996 with the launch of its website in order to give the brand global recognition, and in 2000, with the launch of its e-commerce, making it one of the pioneers of online fashion retail in Europe, ten years before its competitors. Since then, the online channel has experienced extraordinary growth to become a sales channel now available in 110 markets in all five continents with a turnover that represents 36% of total company turnover, well above the average for the sector, and which strengthens the company's complete ecosystem of channels, made up of company stores, franchises, corners and company and third-party online selling.

Since the beginning, Mango stores have been a privileged meeting point between the brand and its customers. In them, the company offers unique and personalised experiences, supported by technologies and integrated services to adapt to the different needs of its customers, as well as a Mediterranean-inspired store concept, called New Med, which the company has implemented in its stores since 2019 and which aims to reflect the warmth of a Mediterranean home, with sustainability and energy efficiency as starting points.

Sustainability is a key vector in the company's business strategy. Since 2002, when the company became a pioneer in the sector by creating a Sustainability Department with overall responsibility for compliance of the supply chain, Mango has made major advances in terms of sustainability. Significant milestones include the implementation of its Code of Ethics for the factories it collaborates with in the 2000s, the publication of its first Sustainability Report (2004), its sign-up to the Bangladesh Accord (2013), the first collections with more sustainable properties (2017), alliances with key players and initiatives of the sector, such as the Fashion Pact and the Ellen McArthur Foundation. It was also the first major Spanish company to publish a list of its Tier 1, Tier 2 and Tier 3 factories, before announcing its new Sustainability Strategy until 2030, which includes strict targets and measuring systems aligned with the main and most stringent market standards, and the use, for the first time, of regenerative cotton in products on sale in 2024.

To respond to the needs of its customers in any moment, location or format. This is the goal of Mango. To achieve this, the company has one of the most advanced distribution ecosystems in the fashion industry, which began with the opening of a Dynamic Distribution Centre (DDC) in Parets del Vallés (Barcelona) in 2008, which had to be enlarged, given the needs resulting from growth in five continents, with the opening of its new distribution centre in Lliçà d'Amunt (2019), which is among the largest and most advanced in Europe today.