

MANGO

Mango reports the strongest first half
financial results in its history



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- The company closed the first six months of the year with the highest revenue in its 40-year history, in excess of 1.543 billion euros, 6.3% more than in the same period of the previous year, despite climate, inflationary and geopolitical effects.
- Mango's collections and value proposition, designed in Barcelona, have been very well received by its customers, driving the growth of its lines, especially Mango Man (+21%) and Mango Kids and Teen (+11%). Mango Woman remains the driving force behind the group's business, accounting for more than 79% of total revenue.
- Mango's international business accounted for 78% of total revenue. Spain, France, Turkey, Germany and the US were the markets with the highest revenue figures during the first half of the year.
- The company continues its expansion of the physical channel, with 57 net store openings in the first half of the year, to reach a store network of 2,743 stores in more than 115 markets worldwide, with the goal of exceeding 2,800 stores by the close of 2024. The online channel increased its revenue and represents nearly 33% of total revenue.
- Mango, which closed a record 2023 financial year with revenue of more than 3.1 billion euros, is immersed in achieving its 4E Strategic Plan, which plans to exceed revenue of 4 billion euros by 2026. To this end, the company will reinforce its differentiated value proposition and will promote an expansion plan that foresees the opening of more than 500 stores over the next three years.

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Mango, one of Europe's leading fashion groups, continues its upward trend of recent years with strong first half financial results. The company closed the first six months of the year with the highest revenue in its 40-year history, in excess of 1.543 billion euros, which represents a 6.3% increase over the same period last year.

The company attributes the group's strong results to the positive reception of its collections by its customers and its value proposition, designed in Barcelona. During the first six months of the year, Mango has reinforced its commitment to quality with the launch of new capsule collections, such as the collaboration with Victoria Beckham for its Woman line, a new collaboration with the Italian tailoring house Boglioli for Mango Man and new editions of its Capsule and Selection collections, among other new initiatives.

Its commitment to aspirational and personal style, its excellent customer service and sustainability as a cross-departmental policy have managed to boost sales of its business lines during the first six months of the year. Mango Man, which recorded strong growth of more than 21%, and Mango Kids and Teen, which grew by more than 11% during the period, are particularly noteworthy. Woman remains the driving force of the group's business, with a slight growth of 4%, achieving its highest revenue in the history of the company in a six-month period and representing 79% of total revenue.

Toni Ruiz, CEO of Mango, points out that "in a very competitive environment, the company has achieved the best six months in its history, with growth above the market average. The excellent performance in revenue during the first half of the year reinforces our commitment to our value proposition, our business model and the international expansion plan with which we want to continue to inspire the world with our passion for fashion".

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Results by country and channel

Mango, one of Europe's leading fashion groups with a presence in more than 115 markets, recorded revenue in its international business in the first half of the year that represents more than 78% of the group's total. By geographical region, Spain, France, Turkey, Germany and the US are the markets that recorded the highest revenue during the period.

During the first half of the year, the company continued its expansion of the physical channel, with 57 net store openings, to reach a total of 2,743 stores worldwide at the end of June, 1,725 of which are company-owned and franchised stores and 1,018 are corners. The company's goal for the second half of the year is to continue to grow its store network, in order to exceed 2,800 stores by the close of 2024.

As part of its Strategic Plan, the company has ambitious expansion plans around the world, especially in the US with more new openings than expected. In Spain, Mango plans to open around twenty new stores during 2024, especially for its Mango Teen line. The company has just opened a new Teen store at Passeig de Gracia, in Barcelona.

In the UK, Mango plans to open more than twenty new stores this year, with new stores in London and Scotland and its arrival for the first time in cities in Northern Ireland and central and southern England. The company has also recently opened its first international Mango Teen store in London.

In Italy, Mango plans to open more than fifteen new stores this year, with which it expects to exceed one hundred stores in the country. Expansion is particularly focused on central and southern Italy, placing special emphasis on the capital, as well as on large northern cities such as Bologna, Genoa and Verona. The company has recently opened a new flagship store of more than 1,300 m² in the Alberto Sordi shopping gallery in Via del Corso, the main shopping street in Rome; and has reopened one of its most emblematic stores in the world, located in the Galleria del Corso (Milan), after a refurbishment process to adapt it to its New Med concept.

Outside Europe, Mango has continued its expansion plan in the United States with its arrival for the first time in the states of Pennsylvania, Massachusetts and Virginia. It has also increased its presence in California, with its first store in San Diego, and in New York, with a store at Hudson Yards.

Physical channel has been boosted not only by new openings, but also for a growth in the Like for Like at constant rate. LxL at Mango during the first six months has grown double digit.

In parallel to the physical expansion, the company continues to perform well in its online channel, with a slight growth compared to the same period last year, representing approximately 33% of the group's total revenue, a percentage well above that of its competitors.

Growth within the framework of its 4E Plan

At a time of strong business growth, Mango, which celebrates its 40th anniversary in 2024, presented its new Strategic Plan last March, called 4E, which sets out the business priorities until 2026. The four levers of the 4E Plan, *Elevate, Expand, Earn and Empower*, will be key to achieving the objectives set, including exceeding revenue of 4 billion euros in 2026. To achieve this, the company will reinforce its differentiated value proposition and will promote an expansion plan that foresees the opening of more than 500 stores over the next three years.

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Mango press pack 2024



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Mango, one of Europe's leading fashion groups, is a global company with design and creativity at the heart of its model and a strategy based on constant innovation, the pursuit of sustainability and a complete ecosystem of channels and partners. Founded in Barcelona in 1984, the company closed 2023 with a turnover of 3.1 billion euros, with 33% of its business coming from the online channel, and a presence in more than 115 markets. More information at mangofashiongroup.com.