

ANADOLU ISUZU

(BIST: ASUZU)

2021 Earnings Release, February 21, 2022

(000 TL)	4Q2020	4Q2021	%	2020	2021	%
Net Sales	547,669	1,192,623	117.8%	1,241,213	2,678,042	115.8%
Gross Profit	121,885	278,427	128.4%	251,665	564,599	124.3%
EBITDA	75,961	151,948	100.0%	114,521	301,747	163.5%
Net Income	49,948	171,152	242.7%	13,648	211,427	1,449.1%
Free Cash Flow	100,917	28,490	(71.8)%	98,592	219,462	122.6%
Gross Profit Margin	22.3%	23.3%		20.3%	21.1%	
EBITDA Margin	13.9%	12.7%		9.2%	11.3%	
Net Profit Margin	9.1%	14.4%		1.1%	7.9%	

FINANCIAL PERFORMANCE:

A - NET SALES

Net sales increased by 116% to TL 2,678 million in 2021, compared to last year; domestic sales increased by 92% and export sales increased by 162% in the same period.

In 2021, domestic automotive market sales volume was 3% lower than last year, with 772 k units. In this year, domestic light commercial vehicle segment increased by 8% and in the heavy commercial vehicle market; truck, bus and midibus segments increased by 56%, 17% and 13% respectively.

In 2021, 5,057 vehicles were sold in total, of which 4,051 in domestic market and 1,006 in export markets. Compared to 2020, the Company's total sales volume increased by 66%.

Domestic Sales (Unit)	2020	2021	%
Truck	1,691	2,505	48.1%
Light -Truck	3	455	15,066.7%
Pick-Up	243	806	231.7%
Midibus	539	264	(51.0)%
Bus	10	21	110.0%
Total Domestic Sales	2,486	4,051	63.0%

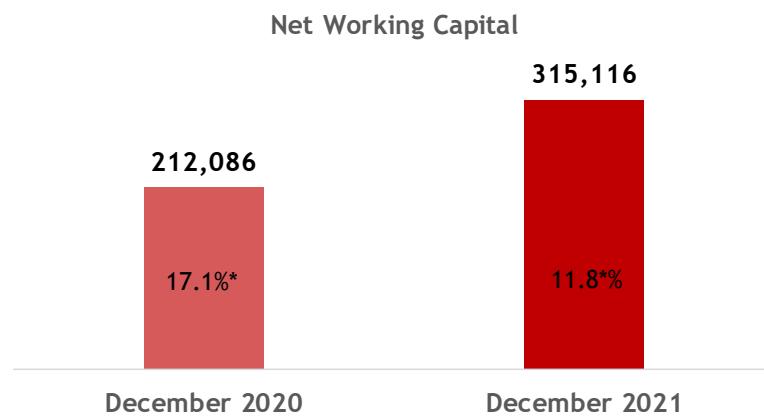
Export Sales (Unit)	2020	2021	%
Export Sales	563	1,006	78.7%
Total Sales	3,049	5,057	65.9%

B - EBITDA

In 2021, EBITDA increased by 163% to TL 302 million, compared to last year. In addition to the 116% increase in net sales in this year, gross profit margin has also improved by 81 basis points, up to 21.1%. EBITDA margin was realised as 11.3% (2020: 9.2%).

C - NET WORKING CAPITAL

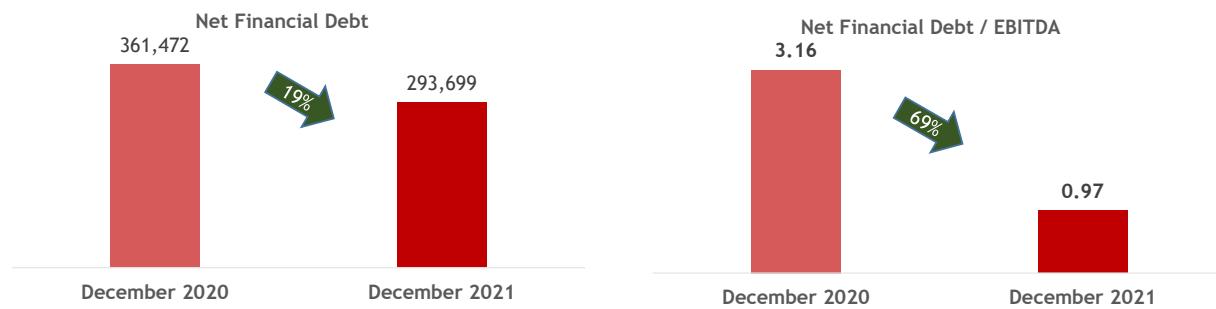
As of December 2021, net working capital requirement realized as TL 315 million. In this year, Net Working Capital / Net Sales ratio improved significantly and reached to 12% (31.12.2020: %17).



* Net Working Capital / Net Sales

D - FINANCIAL DEBT

Net financial debt, which was TL 361 million at the end of 2020, decreased to TL 294 million as of the end of 2021. The Company's Net Financial Debt/EBITDA ratio also improved significantly, reached to a record level of 0.97 in the same period (31.12.2020: 3.16).



RISKS

Exchange Rate Risk: Exchange rates followed a volatile trend according to the risks resulted from global pandemic and the macroeconomic indicators in 2021. Although the net open position risk due to foreign currency-denominated assets and liabilities was €15 million as of 2021 year-end; the risk was eliminated and the year was closed with a long position at 13 million € level, after the hedge operations carried out in order to mitigate the currency risk in the following periods.

Global Supply Chain Risks: The upward trend in important raw materials prices (sheet metal, steel, copper, etc.) since the last quarter of last year, continued until the end of 2021. In addition, freight costs increased significantly compared to the pre-pandemic period. Besides, the sectoral changes in global demand due to pandemic, turned into a chip shortage in the automotive industry.

Our Company has been managing the volatility in raw material and freight prices with long-term contracts. Regarding the chip shortage, there is not an expected risk that will affect the financial statements in the short-medium term.

INVESTOR RELATIONS CONTACT INFORMATION

You may visit our website at www.anadoluisuzu.com.tr to reach the financial statements of the Company. You can contact us using any of the contact details below.

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