

ANADOLU ISUZU

(BIST: ASUZU)

1Q2022 Earnings Release, April 20, 2022

(000 TL)	1Q2021	1Q2022	%
Net Sales	382,301	933,654	144.2%
Gross Profit	81,469	258,585	217.4%
EBITDA	39,875	118,834	198.0%
Net Income (Loss)	7,602	105,188	1,283.7%
Free Cash Flow	(124,536)	(178,174)	43.1%
Gross Profit Margin	21.3%	27.7%	
EBITDA Margin	10.4%	12.7%	
Net Profit/Loss Margin	2.0%	11.3%	

FINANCIAL PERFORMANCE:

A - NET SALES

Net sales increased by 144% to TL 934 million in the first quarter of the year, compared to same period last year. Domestic sales increased by 182% and export sales increased by 549% in the same period.

In 1Q2022, domestic automotive market sales volume was 23% lower than last year, with 160k units. In the first quarter, domestic light commercial vehicle segment decreased by 17% and in the heavy commercial vehicle market; truck and bus segments contracted by 2%, 14% respectively and midibus segment increased by 52%.

In 1Q2022, 1,112 vehicles were sold in total, of which 926 in domestic market and 186 in export markets. Compared to same period last year, the Company's total sales volume increased by 11%.

Domestic Sales (Unit)	1Q2021	1Q2022	%
Truck	572	590	3.1%
Light -Truck	12	82	583.3%
Pick-Up	252	185	(26.6)%
Midibus & Bus	57	69	13.0%
Total Domestic Sales	893	926	3.7%

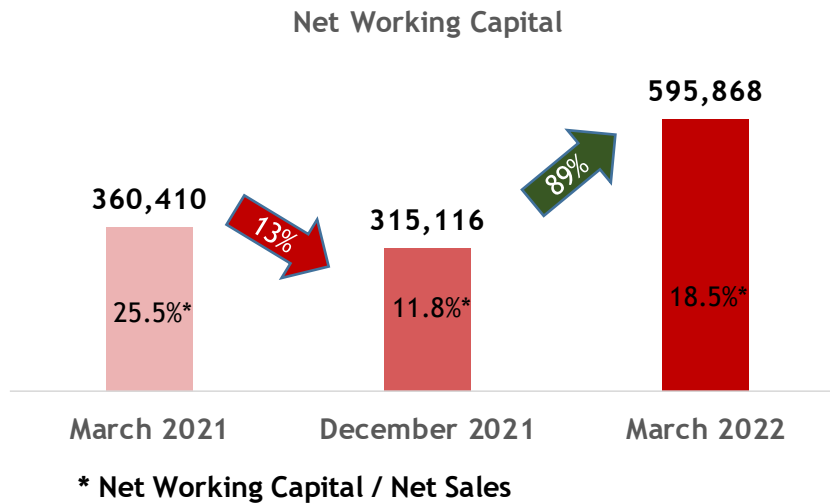
Export Sales (Unit)	1Q2021	1Q2022	%
Export Sales	106	186	75.5%
Total Sales	999	1,112	11.3%

B - EBITDA

In 1Q2022, EBITDA increased by 198% to TL 119 million, compared to same period last year. In addition to the 144% increase in net sales in this period, gross profit margin has also improved by 639 basis points, up to 27.7%. Accordingly, EBITDA margin increased by 230 basis points up to 12.7% (2021:10.4%).

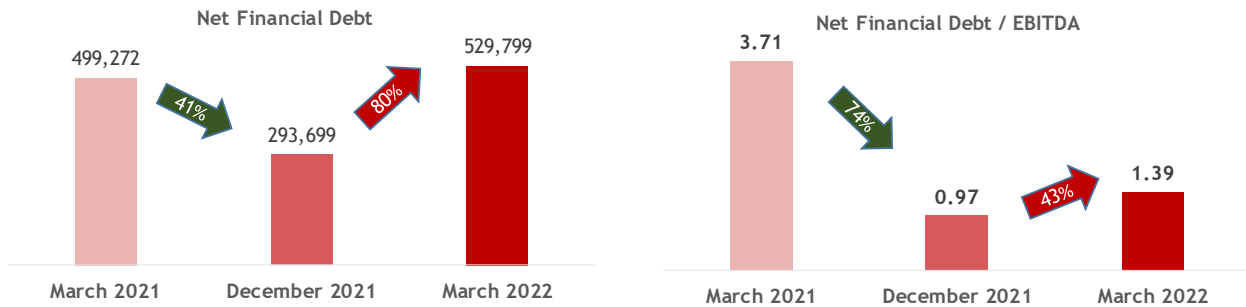
C - NET WORKING CAPITAL

As of March 2022, net working capital requirement realized as TL 596 million. In this year, Net Working Capital / Net Sales ratio, which was 11.8% at the end of 2021, increased to 18.5% in 1Q2022. (1Q2021: 25.5%)



D - FINANCIAL DEBT

Net financial debt, which was TL 294 million at the end of 2021, increased to TL 530 million as of the end of March 2022, (1Q2021: TL 499 million). The Company's Net Financial Debt/EBITDA ratio is 1.39 in the same period (1Q2021: 3.71 / 2021: 0.97).



RISKS

Exchange Rate Risk: Exchange rates followed a volatile trend according to the risks resulted from global macroeconomic indicators and the pandemic, in 1Q2022. Although the net open position risk due to foreign currency-denominated assets and liabilities was € 18.6 million as of March 2022; the risk was decreased to € 1.6 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 last year, continued in the first quarter of 2022. 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 have a material effect in 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.

CENTRAL ADDRESS

Fatih Sultan Mehmet Mahallesi Balkan Caddesi No:58 Buyaka E Blok 34771 Tepeüstü / Ümraniye / İSTANBUL

FACTORY

Şekerpınar Mahallesi Otomotiv Caddesi No:2 41435 Çayirova / KOCAELİ

TEL : +90 850 200 19 00

FAX : +90 262 658 85 56

WEB : www.anadoluisuzu.com.tr

E-MAIL : investorrelations@isuzu.com.tr