

ANADOLU ISUZU

(BIST: ASUZU)

9M2022 Earnings Release, October 24, 2022

(000 TL)	3Q2021	3Q2022	%	9M2021	9M2022	%
Net Sales	611,689	1,754,486	186,8%	1,485,419	4.009.560	169,9%
Gross Profit	107,502	383,366	256,6%	286,172	962.133	236,2%
EBITDA	65,809	226,937	244,8%	149,799	520.275	247,3%
Net Income (Loss)	17,568	281,175	1500,5%	40,275	531.952	1220,8%
Free Cash Flow	233,395	(421,713)	(280,7)%	190,972	(810.472)	(524,4)%
Gross Profit Margin	17.6%	21.9%		19.3%	24,0%	
EBITDA Margin	10.8%	12.9%		10.1%	13,0%	
Net Profit/Loss Margin	2.9%	16.0%		2.7%	13,3%	

FINANCIAL PERFORMANCE:

A - NET SALES

Net sales increased by 170% to TL 4.010 million in 9M2022, compared to same period last year. Domestic sales increased by 172% and export sales increased by 167% in the same period.

In 9M2022, domestic automotive market sales volume was 6% lower than last year, with 550k units. In 9M2022, domestic light commercial vehicle segment decreased by 2% and in the heavy commercial vehicle market; the truck segment grew by 19% compared to the same period of the previous year, the bus segment by 47% and the midibus market by 64%.

In 9M2022, 4,425 vehicles were sold in total, of which 3.736 in domestic market and 689 in export markets. Compared to same period last year, the Company's total sales volume increased by 34%.

Domestic Sales (Unit)	9M2021	9M2022	%
Truck	1,749	2,101	20.1%
Light -Truck	235	243	3.4%
Pick-Up	523	1,076	105.7%
Midibus & Bus	169	316	87.0%
Total Domestic Sales	2,676	3,736	39.6%

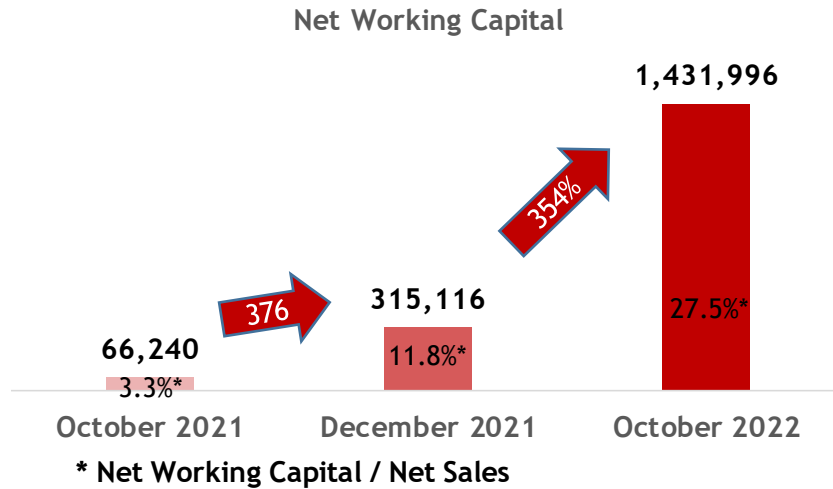
Export Sales (Unit)	9M2021	9M2022	%
Export Sales	626	689	10.1%
Total Sales	3,302	4,425	34%

B - EBITDA

In 9M2022, EBITDA increased by 247% to TL 520 million, compared to same period last year. In addition to the 170% increase in net sales in this period, gross profit margin has also improved by 473 basis points, up to 24%. Accordingly, EBITDA margin increased by 289 basis points up to 13% (9M 2021:10.1%).

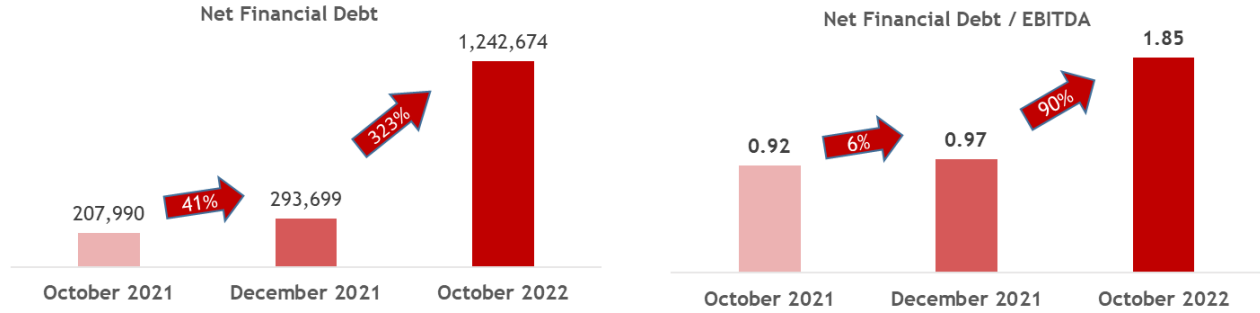
C - NET WORKING CAPITAL

As of September 2022, net working capital requirement realized as TL 1.432 million. Net Working Capital / Net Sales ratio, which was 11.8% at the end of 2021, increased to 28% in 9M2022. (9M2021: 3.3%)



D - FINANCIAL DEBT

Net financial debt, which was TL 294 million at the end of 2021, increased to TL 1,243 million as of the end of September 2022, (9M2021: TL 208 million). The Company's Net Financial Debt/EBITDA ratio is 1.85 in the same period (9M2021: 0.92 / 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 9M2022. Although the net open position risk due to foreign currency-denominated assets and liabilities was € 27.4 million as of September 2022; the risk was closed to € 8 million short position, 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 nine months 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