

ANADOLU ISUZU

(BIST: ASUZU)

1Q2023 Earnings Release, May 03, 2023

(000 TL)	2022 Q1	2023 Q1	%
Net Sales	933,654	2,277,793	144.0%
Gross Profit	258,585	570,881	120.8%
EBITDA	118,834	322,302	171.2%
Net Income (Loss)	105,188	239,372	127.6%
Free Cash Flow	(178,174)	(732,826)	311.3%
Gross Profit Margin	27.7%	25.1%	
EBITDA Margin	12.7%	14.1%	
Net Profit/Loss Margin	11.3%	10.5%	

FINANCIAL PERFORMANCE:

A - NET SALES

Net sales increased by 144% to TL 2.278 million in the first quarter of the year, compared to same period last year. Domestic sales increased by 205% and export sales increased by 45% in the same period.

In Q12023, domestic automotive market sales volume was 55% higher than last year, with 248k units. In the first quarter, domestic light commercial vehicle segment increased by 72% and in the heavy commercial vehicle market; the truck segment grew by 51%, the bus segment by 39% and the midibus market by 45%.

In Q12023, 1.931 vehicles were sold in total, of which 1.694 in domestic market and 237 in export markets. Compared to same period last year, the Company's total sales volume increased by 74%.

Domestic Sales (Unit)	1Q2022	1Q2023	%
Truck	590	776	%31.5
Light-Truck	82	257	%213.4
Pick-Up	185	413	%123.2
Midibus	61	233	%282.0
Bus	8	15	%87.5
Total Domestic Sales	926	1,694	%82.9

Export Sales (Unit)	1Ç2022	1Ç2023	%
Export Sales	186	237	%27.4

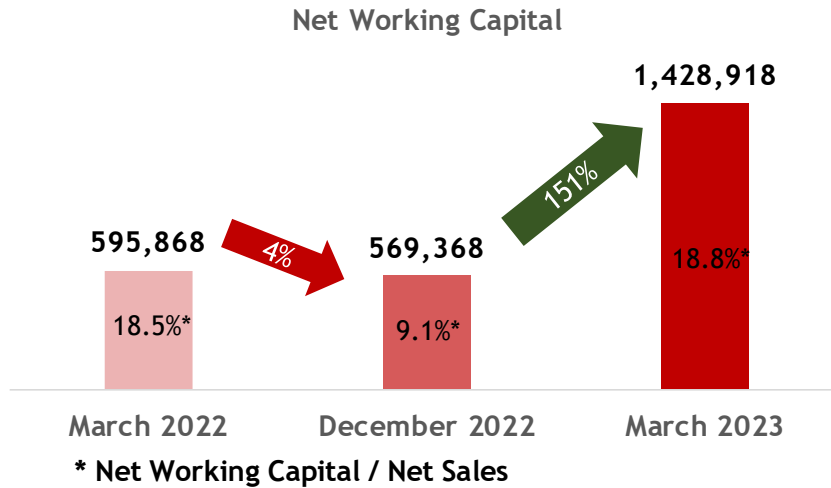
Total Sales	1,112	1,931	%73.7
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B - EBITDA

In Q12023, EBITDA increased by %171 to TL 322 million and EBITDA margin increased by 142 basis points up to %14.1, compared to same period last year. (Q12022:12.7%).

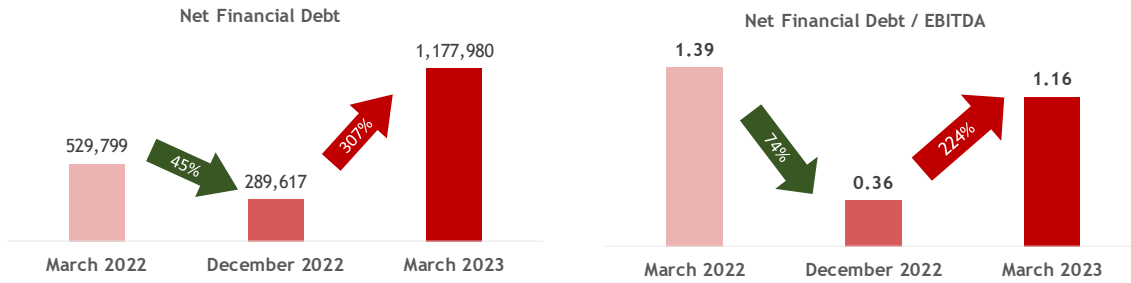
C - NET WORKING CAPITAL

As of March 2023, net working capital requirement realized as TL 1.429 million. Net Working Capital / Net Sales ratio, which was 9.1% at the end of 2022, increased to 18.8% in Q12023. (Q12022 18.5%)



D - FINANCIAL DEBT

Net financial debt, which was TL 290 million at the end of 2022, increased to TL 1,178 million as of the end of March 2023 (Q12022: TL 530 million). The Company's Net Financial Debt/EBITDA ratio is 1.16 in the same period. (Q12022: 1.39 / 2022: 0,36)



RISKS

Exchange Rate Risk: Exchange rates followed a volatile trend according to the risks resulted from global macroeconomic indicators and the pandemic, in Q12023. Although the net open position risk due to foreign currency-denominated assets and liabilities was € 67.1 million as of March 2023; the risk was closed to € 1.2 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 quarter 2023. 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.

Earthquake Risk: The possible effects of the earthquake that took place in Kahramanmaraş on February 6, 2023 which affected many provinces of Turkey, on the Company's activities and business continuity were evaluated by the Company Management; It does not have a material impact on the financial statements.

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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