

ANADOLU ISUZU

(BIST: ASUZU)

9M2023 Earnings Release, October 26, 2023

(000 TL)	3Q2022	3Q2023	%	9M2022	9M2023	%
Net Sales	1,754,486	3,219,323	83.5%	4,009,560	8,243,620	105.6%
Gross Profit	383,366	1,049,552	173.8%	962,133	2,448,931	154.5%
EBITDA	226,937	736,565	224.6%	520,275	1,647,116	216.6%
Net Income (Loss)	281,175	484,350	72.3%	531,952	1,053,641	98.1%
Free Cash Flow	(403,596)	(161,882)	(59.9)%	(792,355)	(1,146,244)	44.7%
Gross Profit Margin	21.9%	32.6%		24.0%	29.7%	
EBITDA Margin	12.9%	22.9%		13.0%	20.0%	
Net Profit/Loss Margin	16.0%	15.0%		13.3%	12.8%	

FINANCIAL PERFORMANCE:

A - NET SALES

Net sales increased by 106% to TL 8,244 million in 9M2023, compared to same period last year. Domestic sales increased by 120% and export sales increased by 79% in the same period.

In 9M2023, domestic automotive market sales volume was 63% higher than last year, with 895k units. In 9M2023, domestic light commercial vehicle segment increased by 57% and in the heavy commercial vehicle market; the truck segment grew by 28%, the bus segment by 21% and the midibus market by 23%.

In 9M2023, 5,522 vehicles were sold in total, of which 4,684 in domestic market and 838 in export markets. Compared to same period last year, the Company's total sales volume increased by 25%.

Domestic Sales (Unit)	9M2022	9M2023	%
Truck	2,101	2,316	10.2%
Light-Truck	243	548	125.5%
Pick-Up	1,076	1,260	17.1%
Midibus	277	494	78.3%
Bus	39	66	69.2%
Total Domestic Sales	3,736	4,684	25.4%

Export Sales (Unit)	9M2022	9M2023	%
Export Sales	689	838	21.6%

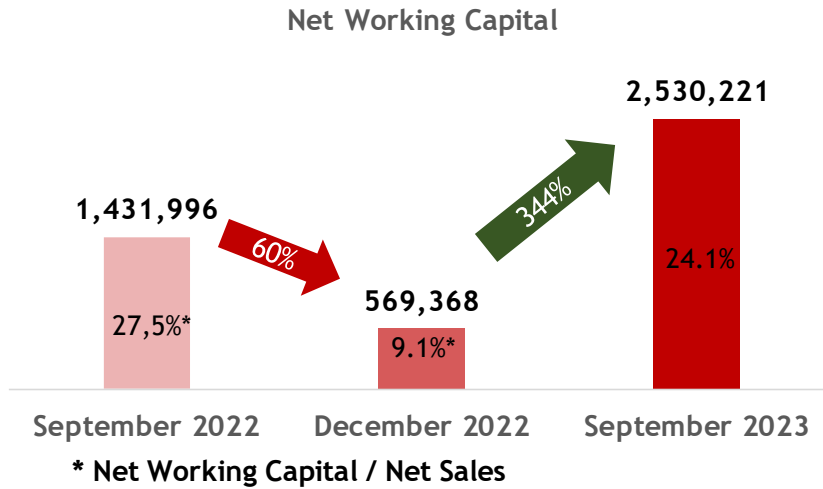
Total Sales	4,425	5,522	24.8%
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B - EBITDA

In 9M2023, EBITDA increased by %217 to TL 1,647 million and EBITDA margin increased by 700 basis points up to 20%, compared to same period last year. (9M2022:13.0%).

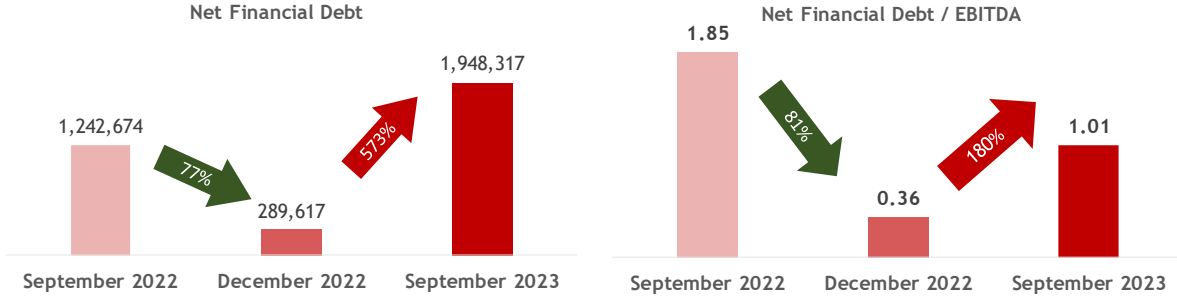
C - NET WORKING CAPITAL

As of September 2023, net working capital requirement realized as TL 2,530 million. Net Working Capital / Net Sales ratio, which was 9.1% at the end of 2022, increased to 24.1% in 9M2023. (9M2022 27.5%)



D - FINANCIAL DEBT

Net financial debt, which was TL 290 million at the end of 2022, increased to TL 1,948 million as of the end of September 2023 (9M2022: TL 1,243 million). The Company's Net Financial Debt/EBITDA ratio is 1.01 in the same period. (9M2022: 1.85 / 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 9M2023. Although the net open position risk due to foreign currency-denominated assets and liabilities was € 58 million as of September 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: Although prices of key raw materials (sheet metal, steel, copper, etc.) have declined in USD terms in recent months, they are still above pre-pandemic levels and continue to increase in TRY terms. Freight prices are almost close to pre-pandemic levels. However, although the supply problem in electronic parts is not at a high-risk level compared to the past, the lead times for some items are still long.

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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