

2023 Earnings Release, March 15, 2024

With the Capital Markets Board of Turkey's Bulletin dated 28.12.2023 numbered 2023/81, CMB announced that issuers and capital market institutions shall prepare their annual financial statements ending on 31.12.2023 or later, in accordance with IAS 29 inflationary accounting provisions.

Accordingly, this presentation on 2023 year-end financial results contain the Company's audited financial information prepared according to Turkish Accounting / Financial Reporting Standards by application of IAS 29 inflation accounting provisions, in accordance with CMB's decision dated 28.12.2023. In addition to these, given that the guidance information and the 2023 interim financial results announced so far were presented without the application of inflation accounting, in order to enable investors and analysts to conduct a full-fledged analysis, supplementary historical information for selected key performance indicators used in prior periods' earnings release were provided. Such supplementary information is made available only for this period, and contains unaudited financial information prepared for management reporting purposes.

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FINANCIAL PERFORMANCE:

(000 TL)	2022	2023	%
Net Sales	11,686,265	15,174,742	29.9%
Gross Profit	1,341,060	2,675,235	99.5%
EBITDA	307,149	1,199,460	290.5%
Net Income (Loss)	784,308	1,614,217	105.8%
Gross Profit Margin	11.5%	17.6%	
EBITDA Margin	2.6%	7.9%	
Net Profit/Loss Margin	6.7%	10.6%	

A - NET SALES

Net sales increased by 30% to TL 15,175 million in 2023, compared to last year. Domestic sales increased by 37% and export sales increased by 16% in the same period.

In 2023, domestic automotive market sales volume was 55% higher than last year, with 1,284k units. In 2023, domestic light commercial vehicle segment increased by 39% and in the heavy commercial vehicle market; the truck segment grew by 17%, the bus segment by 7% and the midibus market by 24%.

In 2023, 7,670 vehicles were sold in total, of which 6,422 in domestic market and 1,248 in export markets. Compared to last year, the Company's total sales volume increased by 19%.

Domestic Sales (Unit)	2022	2023	%
Truck	2,881	3,356	16.5%
Light-Truck	549	776	41.3%
Pick-Up	1,373	1,555	13.3%
Midibus	445	629	41.3%
Bus	101	106	5.0%
Total Domestic Sales	5,349	6,422	20.1%

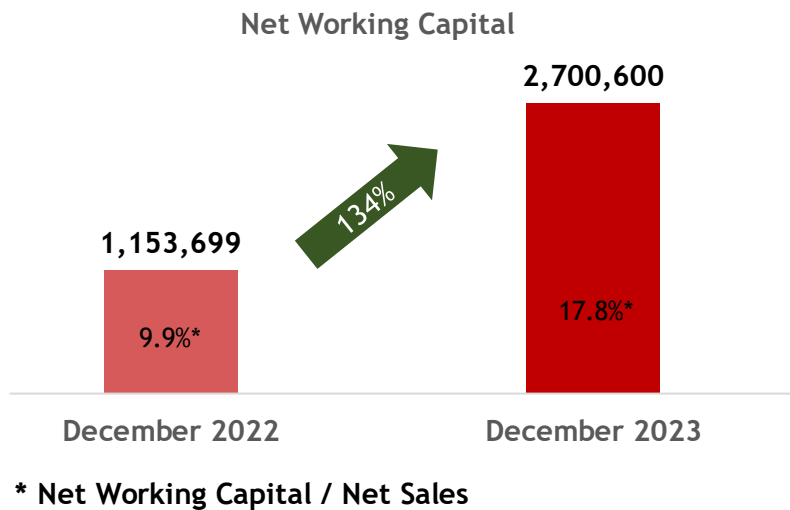
Export Sales (Unit)	2022	2023	%
Export Sales	1,078	1,248	15.8%
Total Sales	6,427	7,670	19.3%

B - EBITDA

In 2023, EBITDA increased by %291 to TL 1,199 million and EBITDA margin increased by 528 basis points up to 7.9%, compared to last year. (2022:2.6%).

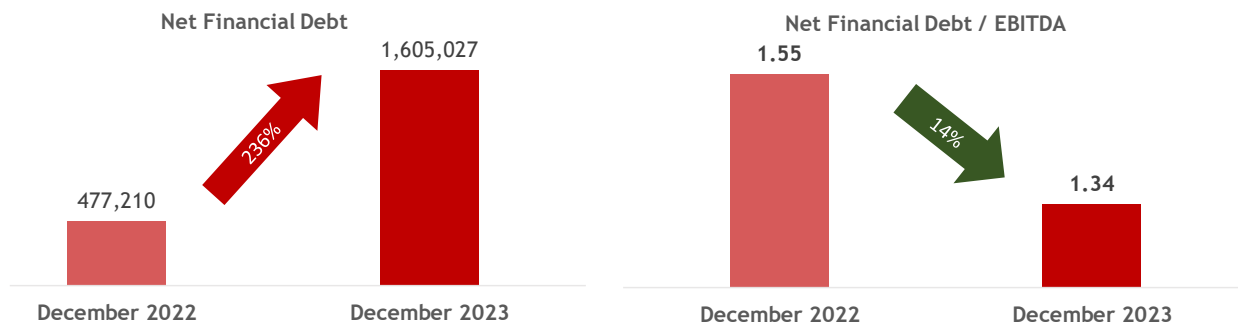
C - NET WORKING CAPITAL

In 2023, net working capital requirement realized as TL 2,701 million. Net Working Capital / Net Sales ratio, which was 9.9% at the end of 2022, increased to 17.8% in 2023.



D - FINANCIAL DEBT

Net financial debt, which was TL 477 million at the end of 2022, increased to TL 1,605 million at the end of 2023. The Company's Net Financial Debt/EBITDA ratio is 1.34 in the same period. (2022: 1.55)



RISKS

Exchange Rate Risk: Exchange rates followed a volatile trend according to the risks resulted from global macroeconomic indicators and the pandemic, in 2023. Although the net open position risk due to foreign currency-denominated assets and liabilities was € 58 million short position as of 2023; the risk was closed to € 10 million long 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 (Steel, Aluminum, Copper, etc.) have declined in recent months on an exchange rate basis, they are still above pre-pandemic levels and continue to increase in TRY terms. Freight prices and lead times have increased due to the escalation of tensions in the Red Sea and ships rapidly shifting their routes to the Cape of Good Hope, a longer route. However, with increasing trade war restrictions, the supply risk for high-tech components in the period until the new semiconductor fab investments come online remains high for some components, although not at a high-risk level compared to the past.

Our Company has been managing the volatility in raw material and freight prices with long-term contracts.

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.

FINANCIAL PERFORMANCE*

(000 TL)	2022	2023	%
Net Sales	6,269,882	12,335,379	96.7%
Gross Profit	1,423,222	3,581,831	151.7%
EBITDA	807,855	2,270,074	181.0%
Net Income (Loss)	617,387	1,404,326	127.5%
Gross Profit Margin	22.7%	29.0%	
EBITDA Margin	12.9%	18.4%	
Net Profit/Loss Margin	9.8%	11.4%	

* Exculuding IAS 29

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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