

ANADOLU ISUZU

(BIST: ASUZU)

2025Q1 Earnings Release, May 6, 2025

With the Capital Markets Board Bulletin dated 28.12.2023 and numbered 2023/81, it has been announced to the public that issuers and capital market institutions subject to the financial reporting regulations of the Capital Markets Board have decided to apply inflation accounting by applying the provisions of TAS 29 starting from the annual financial reports for the accounting periods ending on or after 31.12.2023.

This presentation of the financial results for the first quarter of the 2025 is based on the inflation-adjusted financial data of our Company, which applies Turkish Accounting/Financial Reporting Standards in accordance with the Capital Markets Board's Decision dated 28/12/2023, in accordance with the provisions of TAS 29.

Neither Anadolu Isuzu nor any member of Anadolu Isuzu's board of directors, manager, employee or any other person shall be held liable for any damages that may arise from the use of the content of this presentation.

FINANCIAL PERFORMANCE:

(000 TL)	2024Q1	2025Q1	%
Net Sales	6,214,268	4,284,054	(31.1)%
Gross Profit	918,731	565,494	(38.4)%
EBITDA	287,771	306,541	6.5%
Net Income (Loss)	548,827	238,893	(56.5)%
Gross Profit Margin	14.8%	13.2%	
EBITDA Margin	4.6%	7.2%	
Net Profit/Loss Margin	8.8%	5.6%	

A - NET SALES

Net sales decreased by 31% to TL 4,284 million in first quarter of the year, compared to last year. Domestic sales decreased by 28% and export sales decreased by 38% in the same period.

In Q12025, domestic automotive market sales volume was lower %7 than last year, with 286k units. In Q12025, domestic light commercial vehicle segment decreased by 16% and in the heavy commercial vehicle market; the truck segment decreased by 21%, the bus segment decreased by 25% and the midibus market decreased by 1%.

In Q12025, 1,330 vehicles were sold in total, of which 1,139 in domestic market and 191 in export markets. Compared to last year, the Company's total sales volume decreased by 35%.

Domestic Sales (Unit)	2024Q1	2025Q1	%
Truck	700	682	(2.6)%
BIG.e	-	3	-
Light-Truck	304	-	(100.0)%
Pick-Up	468	237	(49.4)%
Midibus	243	191	(21.4)%
Bus	16	26	62.5%
Total Domestic Sales	1,731	1,139	(34.2)%

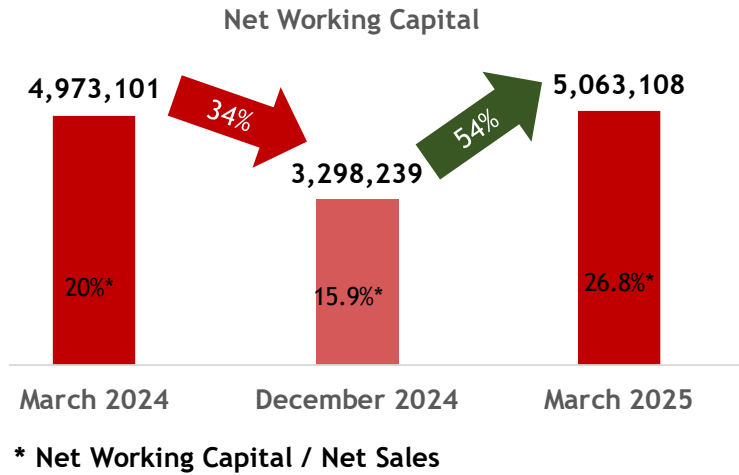
Export Sales (Unit)	2024Q1	2025Q1	%
Export Sales	328	191	(41.8)%
Total Sales	2,059	1,330	(35.4)%

B - EBITDA

In Q12025, EBITDA increased by 7% to TL 307 million and EBITDA margin increased by 252 basis points up to 7.2%, compared to same period last year. (Q12024:4.6%).

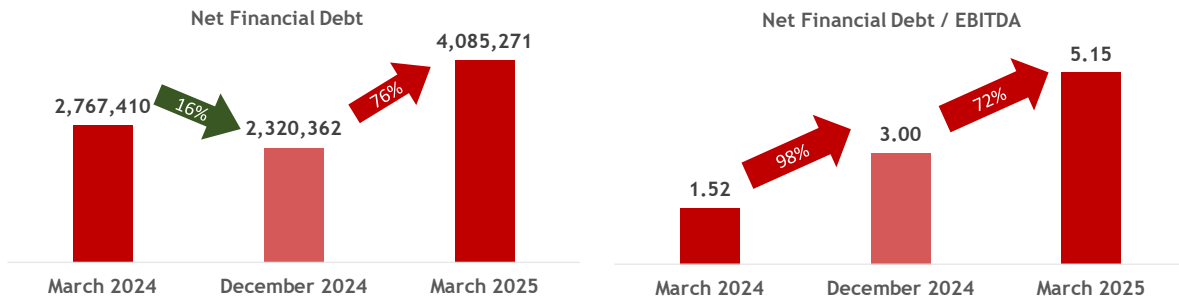
C - NET WORKING CAPITAL

In Q12025, net working capital requirement realized as TL 5,063 million. Net Working Capital / Net Sales ratio, which was 15.9% at the end of 2024, increased to 26.8% in Q12025. (Q12024: 20%)



D - FINANCIAL DEBT

Net financial debt, which was TL 2,320 million at the end of 2024, increased to TL 4,085 million at the end of March 2025. The Company's Net Financial Debt/EBITDA ratio is 5.15 in the same period. (Q12024: 1.52)



RISKS

Exchange Rate Risk: Exchange rates followed a volatile trend according to the risks resulted from global macroeconomic indicators and the pandemic, in Q12025. Although the net open position risk due to foreign currency-denominated assets and liabilities was € 24 million short position as of Q12025; 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 Russia-Ukraine war, security issues in the Red Sea and China-US trade tensions have raised costs due to the use of alternative supply channels, increased logistics costs and extended delivery times.

The European Union's carbon regulations and emission standards under the Green Deal have increased the need for sustainability-oriented transformation in the supply chain. New obligations have arisen in terms of sustainable material procurement.

Changes in customs tariffs affected the cost of imported raw materials and components, creating additional cost pressure on production processes. In particular, EU and US tariffs and other trade barriers on products originating from China have limited supplier diversity and risked increasing costs and delivery times. International sanctions have led to disruptions in supply chains related to Russia and China. China's expansion strategy has increased its dominance in the global supply chain, increasing dependence on some critical components, while deepening supply chain risks for certain markets. Security of supply risks have emerged, particularly for strategic products such as batteries, semiconductors and rare earth elements.

The level of inflation has pushed up domestic production costs, while global interest rate policies have led to difficulties in financing supplies.

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

FINANCIAL PERFORMANCE*

(000 TL) *	2024Q1	2025Q1	%
Net Sales	4,367,955	4,203,093	(3.8)%
Gross Profit	1,135,308	1,022,704	(9.9)%
EBITDA	631,524	609,233	(3.5)%
Net Income (Loss)	499,016	244,120	(51.1)%
Gross Profit Margin	26.0%	24.3%	
EBITDA Margin	14.5%	14.5%	
Net Profit/Loss Margin	11.4%	5.8%	

* Excluding 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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