

ANADOLU ISUZU

(BIST: ASUZU)

9M 2025 Earnings Release, November 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 third 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.

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FINANCIAL PERFORMANCE:

(000 TL)	3Q2024	3Q2025	%	20249M	20259M	%
Net Sales	4,639,338	5,559,651	19.8%	17,218,806	16,173,817	(6.1)%
Gross Profit	321,720	683,626	112.5%	2,181,417	2,167,221	(.7)%
EBITDA	(169,986)	356,606	309.8%	745,762	1,166,041	56.4%
Net Income (Loss)	(128,305)	32,640	125.4%	468,582	338,956	(27.7)%
Gross Profit Margin	6.9%	12.3%		12.7%	13.4%	
EBITDA Margin	(3.7)%	6.4%		4.3%	7.2%	
Net Profit/Loss Margin	(2.8)%	.6%		2.7%	2.1%	

A - NET SALES

In 9M 2025 period, net sales decreased by 6% compared to the previous year, amounting to 16,174 million TL. During the same period, domestic sales declined by 5%, while export sales dropped by 9%.

In 9M 2025 period, total automotive market sales reached 959 thousand units, representing a 8.5% increase compared to the same period of the previous year. During this period, the light commercial vehicle market grew by 6% year-on-year. In the heavy commercial vehicle market, the truck segment declined by 8%, the bus segment by 7%, and the midibus segment by 4% compared to the same period of the previous year.

In 9M 2025, a total of 4,457 vehicles were sold – 3,769 units to the domestic market and 688 units to international markets. Compared to the same period in 2024, the Company's total sales volume decreased by 13%.

Due to efforts to comply with the technical and safety standards under the new General Safety Regulation (GSR), there has been a delay in the market launch of Light-Truck models. As of the second half of the year, Light-Truck production and sales activities have resumed, and a total of 133 Light-Truck trucks were sold by the end of September. Production and delivery volumes are expected to increase gradually in the upcoming period.

There has been a 9.2% decline in export sales volumes. This decline is due to seasonal effects, and we aim to close the year with growth, driven by the impact of high sales in the fourth quarter. Our year-end export growth expectation has been revised to a low twenties percentage level. The strong performance of the Turkish Lira continues to put pressure on export sales and limit our competitive strength in export markets. However, the positive effects of our market deepening and diversification efforts are beginning to be felt.

Domestic Sales (Unit)	20249M	20259M	%
Truck	1,686	2,069	22.7%
Light-Truck	1,109	133	(88.0)%
Pick-Up	1,008	932	(7.5)%
Midibus	545	555	1.8%
Bus	16	80	400.0%
Total Domestic Sales	4.364	3.769	%(13,6)

Export Sales (Unit)	20249M	20259M	%
Export Sales	758	688	(9.2)%

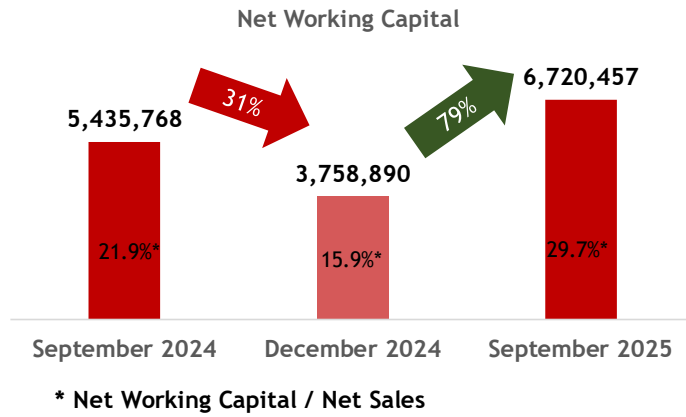
Total Sales	5,122	4,457	(13)%
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B - EBITDA

In 9M2025 period, EBITDA decreased by 56% compared to the same period of the previous year, amounting to 1,166 million TL. The EBITDA margin increased by 288 basis points to 7.2% (Septemeber 2024: 4.3%).

C - NET WORKING CAPITAL

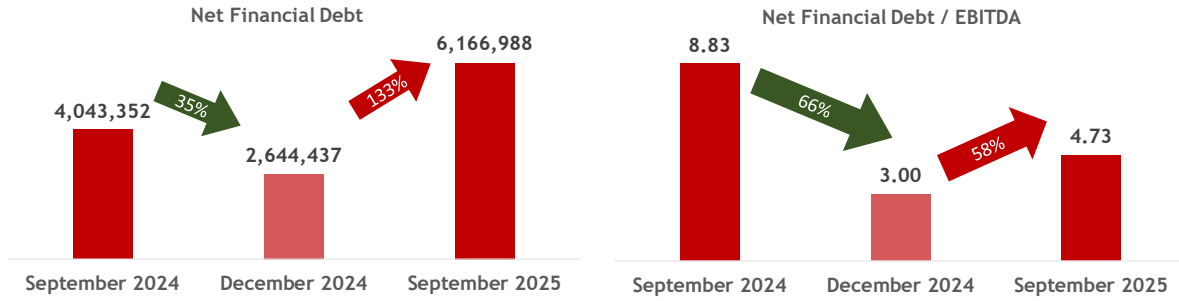
In 9M2025, net working capital requirement realized as TL 6,720 million. Net Working Capital / Net Sales ratio, which was 15.9% at the end of 2024, increased to 29.7% in 9M2025. (9M2024: 21.9%)



Due to the concentration of sales toward the end of the third quarter and the deferral of collections to the final quarter of the year, an increase has been observed in trade receivables. This has led to a rise in the net working capital requirement and in the ratio of net working capital to net sales. The company's management is closely monitoring the working capital position, and a more favorable outlook is expected in the coming quarters.

D - FINANCIAL DEBT

Net financial debt, which was TL 2,645 million at the end of 2024, increased to TL 6,167 million at the end of September 2025. The Company's Net Financial Debt/EBITDA ratio is 4.73 in the same period. (9M2024: 8.83)



Two main factors have contributed to the increase in the Net Financial Debt/EBITDA ratio. First, the EBITDA figure declined due to the implementation of inflation accounting. Second, the level of Net Financial Debt increased as a result of a seasonal rise in net working capital requirements and the use of temporary financing. The increase in the Net Financial Debt/EBITDA ratio compared to the end of 2024 is primarily driven by inflation accounting adjustments in the financial statements and seasonal fluctuations. The company's management is closely monitoring this ratio, and a more favorable outlook is expected in the final quarter of the year, supported by higher sales and collections.

RISKS

Exchange Rate Risk: During a period when exchange rates followed a volatile course due to global risks, and the trajectory of macroeconomic indicators in our country, the Company managed its currency risk with sensitivity. Although the net open position risk due to foreign currency-denominated assets and liabilities was € 30 million short position as of 9M2025; the risk was closed to € 5 million long 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-U.S. trade tensions have increased costs due to the need to utilize alternative supply channels, resulting in higher logistics expenses and extended delivery time.

The domestic inflation level has continued to exert pressure on local production costs. The current financing cost is negatively affecting sales, particularly in the commercial vehicle segment. A decline in interest rates, driven by the favorable trend in inflation, is expected to benefit both the company's financials and the financing conditions of our customers.

Our Company successfully manages volatility in raw material and freight prices in a balanced manner through long-term contracts and advance payments.

FINANCIAL PERFORMANCE*

(000 TL)	3Q2024	3Q2025	%	20249M	20259M	%
Net Sales	3,341,790	5,414,742	62.0%	11,404,462	14,878,063	30.5%
Gross Profit	835,984	1,274,731	52.5%	3,008,984	3,553,197	18.1%
EBITDA	403,674	764,598	89.4%	1,848,725	2,129,399	15.2%
Net Income (Loss)	260,962	227,017	(13.0)%	936,897	634,264	(32.3)%
Gross Profit Margin	25.0%	23.5%		26.4%	23.9%	
EBITDA Margin	12.1%	14.1%		16.2%	14.3%	
Net Profit/Loss Margin	7.8%	4.2%		8.2%	4.3%	

* 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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