

ANADOLU ISUZU

(BIST: ASUZU)

6M2022 Earnings Release, August 09, 2022

(000 TL)	2Q2021	2Q2022	%	6M2021	6M2022	%
Net Sales	491,429	1,321,420	168.9%	873,730	2,255,074	158.1%
Gross Profit	97,201	320,183	229.4%	178,670	578,768	223.9%
EBITDA	44,115	174,504	295.6%	83,990	293,338	249.3%
Net Income (Loss)	15,105	145,589	863.8%	22,707	250,777	1004.4%
Free Cash Flow	82,113	(210,584)	(356.5)%	(42,423)	(388,759)	816.4%
Gross Profit Margin	19.8%	24.2%		20.4%	25.7%	
EBITDA Margin	9.0%	13.2%		9.6%	13.0%	
Net Profit/Loss Margin	3.1%	11.0%		2.6%	11.1%	

FINANCIAL PERFORMANCE:

A - NET SALES

Net sales increased by 158% to TL 2.255 million in 6M2022, compared to same period last year. Domestic sales increased by 139% and export sales increased by 210% in the same period.

In 6M2022, domestic automotive market sales volume was 9% lower than last year, with 376k units. In 6M2022, domestic light commercial vehicle segment decreased by 6% and in the heavy commercial vehicle market; the truck segment was at the same level compared to the same period of the previous year, the bus segment grew by 4% and the midibus market by 65%.

In 6M2022, 2,716 vehicles were sold in total, of which 2.337 in domestic market and 379 in export markets. Compared to same period last year, the Company's total sales volume increased by 28%.

Domestic Sales (Unit)	6M2021	6M2022	%
Truck	1,132	1,431	26.4%
Light -Truck	96	136	41.7%
Pick-Up	504	601	19.2%
Midibus & Bus	94	169	79.8%
Total Domestic Sales	1,826	2,337	28%

Export Sales (Unit)	6M2021	6M2022	%
Export Sales	299	379	26.8%

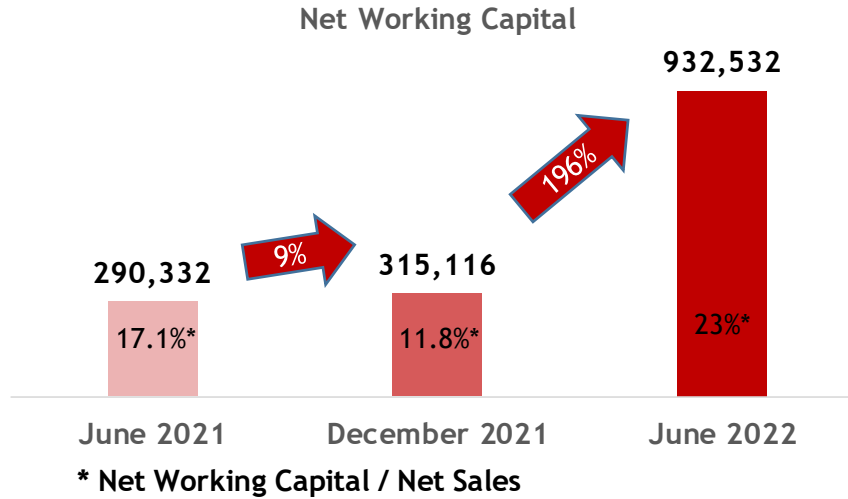
Total Sales	2,125	2,716	27.8%
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B - EBITDA

In 6M2022, EBITDA increased by 249% to TL 293 million, compared to same period last year. In addition to the 158% increase in net sales in this period, gross profit margin has also improved by 522 basis points, up to 25.7%. Accordingly, EBITDA margin increased by 340 basis points up to 13% (6M 2021:9.6%).

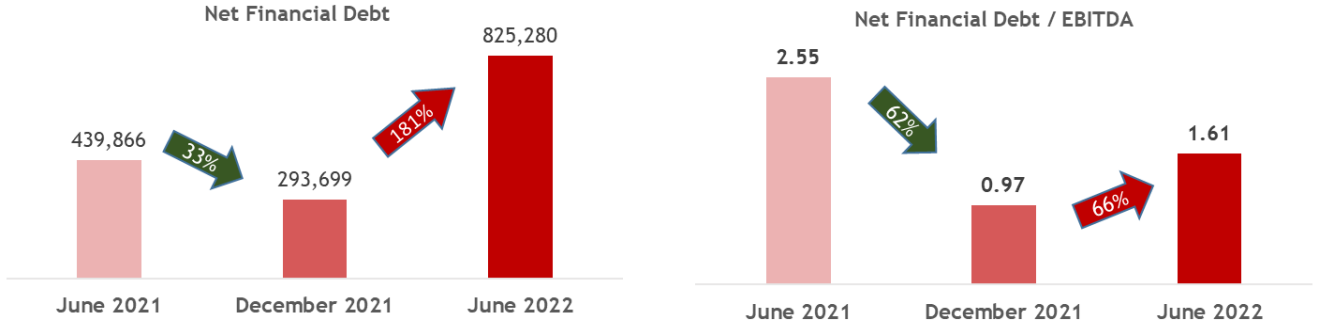
C - NET WORKING CAPITAL

As of June 2022, net working capital requirement realized as TL 933 million. Net Working Capital / Net Sales ratio, which was 11.8% at the end of 2021, increased to 23% in 6M2022. (6M2021: 17.1%)



D - FINANCIAL DEBT

Net financial debt, which was TL 294 million at the end of 2021, increased to TL 825 million as of the end of June 2022, (6M2021: TL 440 million). The Company's Net Financial Debt/EBITDA ratio is 1.61 in the same period (6M2021: 2.55 / 2021: 0.97).



RISKS

Exchange Rate Risk: Exchange rates followed a volatile trend according to the risks resulted from global macroeconomic indicators and the pandemic, in 6M2022. Although the net open position risk due to foreign currency-denominated assets and liabilities was € 31.6 million as of June 2022; the risk was closed to € 4.9 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 upward trend in important raw materials prices (sheet metal, steel, copper, etc.) since last year, continued in the first half of 2022. 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.

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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