

ANADOLU ISUZU

(BIST: ASUZU)

6M2024 Earnings Release, August 19, 2024

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 second quarter of 2024 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)	2Q2023	2Q2024	%	6M2023	6M2024	%
Net Sales	4,794,157	3,786,288	(21.0)%	9,055,931	8,664,190	(4.3)%
Gross Profit	1,094,994	559,718	(48.9)%	1,786,518	1,280,878	(28.3)%
EBITDA	710,710	404,840	(43.0)%	999,196	630,727	(36.9)%
Net Income (Loss)	531,562	(19,693)	(103.7)%	1,052,030	411,110	(60.9)%
Gross Profit Margin	22.8%	14.8%		19.7%	14.8%	
EBITDA Margin	14.8%	10.7%		11.0%	7.3%	
Net Profit/Loss Margin	11.1%	(.5)%		11.6%	4.7%	

A - NET SALES

Net sales decreased by 4% to TL 8.664 million in 6M2024, compared to same period last year. Domestic sales decreased by 14% and export sales increased by 20% in the same period.

In 6M2024, domestic automotive market sales volume was 3% higher than last year, with 601k units. In 6M2024, domestic light commercial vehicle segment decreased by 9% and in the heavy commercial vehicle market; the truck segment decreased by 10%, the bus segment increased by 2% and the midibus market increased by 3%.

In 6M2024, 3,518 vehicles were sold in total, of which 2,885 in domestic market and 633 in export markets. Compared to last year, the Company's total sales volume decreased by 8%.

Domestic Sales (Unit)	6M2023	6M2024	%
Truck	1,547	1,110	(28.2)%
Light-Truck	432	630	45.8%
Pick-Up	858	733	(14.6)%
Midibus	359	396	10.3%
Bus	50	16	(68.0)%
Total Domestic Sales	3,246	2,885	(11.1)%

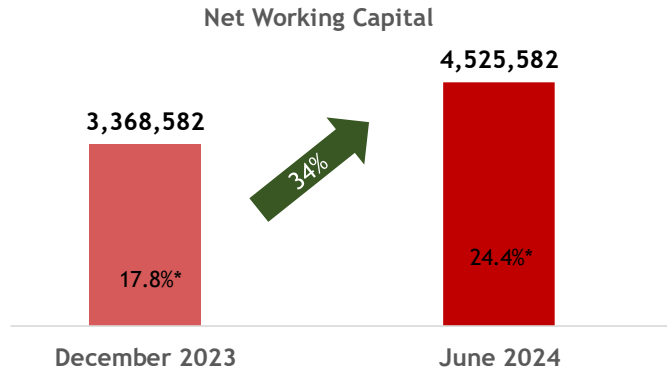
Export Sales (Unit)	6M2023	6M2024	%
Export Sales	582	633	8.8%
Total Sales	3,828	3,518	(8.1)%

B - EBITDA

In 6M2024, EBITDA decreased by 37% to TL 631 million and EBITDA margin decreased by 375 basis points down to 7.3%, compared to same period last year. (6M2023:11%).

C - NET WORKING CAPITAL

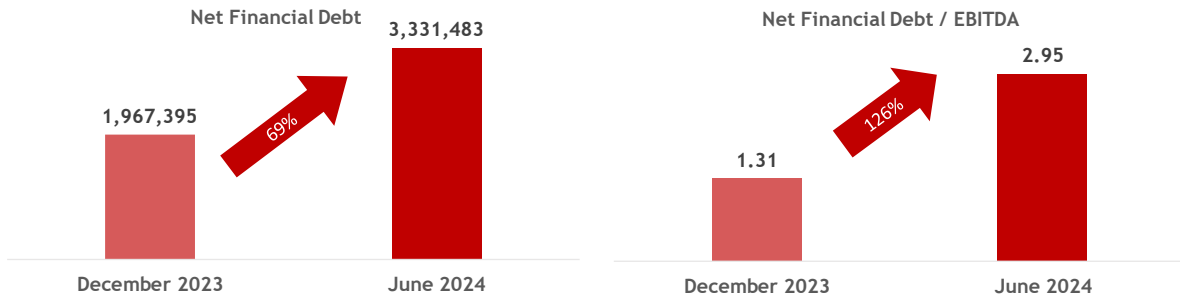
In 6M2024, net working capital requirement realized as TL 4,526 million. Net Working Capital / Net Sales ratio, which was 17.8% at the end of 2023, increased to 24.4% in 6M2024.



* Net Working Capital / Net Sales

D - FINANCIAL DEBT

Net financial debt, which was TL 1,967 million at the end of 2023, increased to TL 3,331 million at the end of June 2024. The Company's Net Financial Debt/EBITDA ratio is 2.95 in the same period. (2023: 1.31)



RISKS

Exchange Rate Risk: Exchange rates followed a volatile trend according to the risks resulted from global macroeconomic indicators and the pandemic, in 6M2024. Although the net open position risk due to foreign currency-denominated assets and liabilities was € 28 million short position as of June 2024; the risk was closed to € 4 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 (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.

FINANCIAL PERFORMANCE*

(000 TL)	2Q2023	2Q2024	%	6M2023	6M2024	%
Net Sales	2,746,505	3,694,717	34.5%	5,024,298	8,062,672	60.5%
Gross Profit	828,497	1,037,692	25.2%	1,399,378	2,173,000	55.3%
EBITDA	588,249	813,527	38.3%	910,551	1,445,051	58.7%
Net Income (Loss)	329,918	176,919	(46.4)%	569,291	675,935	18.7%
Gross Profit Margin	30.2%	28.1%		27.9%	27.0%	
EBITDA Margin	21.4%	22.0%		18.1%	17.9%	
Net Profit/Loss Margin	12.0%	4.8%		11.3%	8.4%	

* 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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