

ANADOLU ISUZU

(BIST: ASUZU)

9M2024 Earnings Release, November 4, 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 third 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)	3Q2023	3Q2024	%	9M2023	9M2024	%
Net Sales	5,051,387	3,480,386	(31.1)%	14,915,066	12,917,382	(13.4)%
Gross Profit	949,312	241,351	(74.6)%	2,895,179	1,636,478	(43.5)%
EBITDA	757,221	(127,521)	(116.8)%	1,845,541	559,464	(69.7)%
Net Income (Loss)	871,748	(96,253)	(111.0)%	2,017,614	351,526	(82.6)%
Gross Profit Margin	18.8%	6.9%		19.4%	12.7%	
EBITDA Margin	15.0%	(3.7)%		12.4%	4.3%	
Net Profit/Loss Margin	17.3%	(2.8)%		13.5%	2.7%	

A - NET SALES

Net sales decreased by 13% to TL 12.917 million in 9M2024, compared to same period last year. Domestic sales decreased by 17% and export sales decreased by 4% in the same period.

In 9M2024, domestic automotive market sales volume was 1% lower than compared to same period last year, with 881k units. In 9M2024, domestic light commercial vehicle segment decreased by 8% and in the heavy commercial vehicle market; the truck segment decreased by 10%, the bus segment decreased by 6% and the midibus market increased by 7%.

In 9M2024, 5,122 vehicles were sold in total, of which 4,364 in domestic market and 758 in export markets. Compared to last year, the Company's total sales volume decreased by 7%.

Domestic Sales (Unit)	9M2023	9M2024	%
Truck	2,316	1,686	(27.2)%
Light-Truck	548	1,109	102.4%
Pick-Up	1,260	1,008	(20.0)%
Midibus	494	545	10.3%
Bus	66	16	(75.8)%
Total Domestic Sales	4,684	4,364	(6.8)%

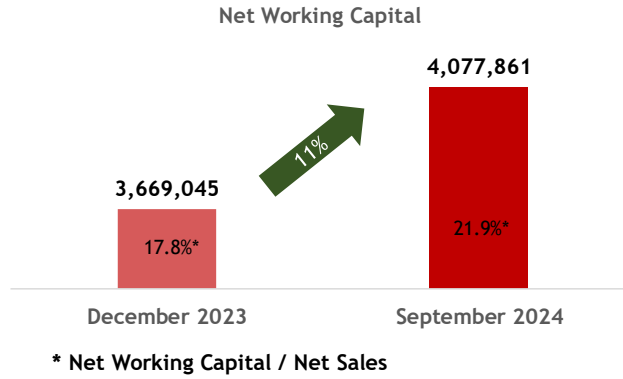
Export Sales (Unit)	9M2023	9M2024	%
Export Sales	838	758	(9.5)%
Total Sales	5,522	5,122	(7.2)%

B - EBITDA

In 9M2024, EBITDA decreased by 70% to TL 559 million and EBITDA margin decreased by 804 basis points down to 4.3%, compared to same period last year. (9M2023:12.4%).

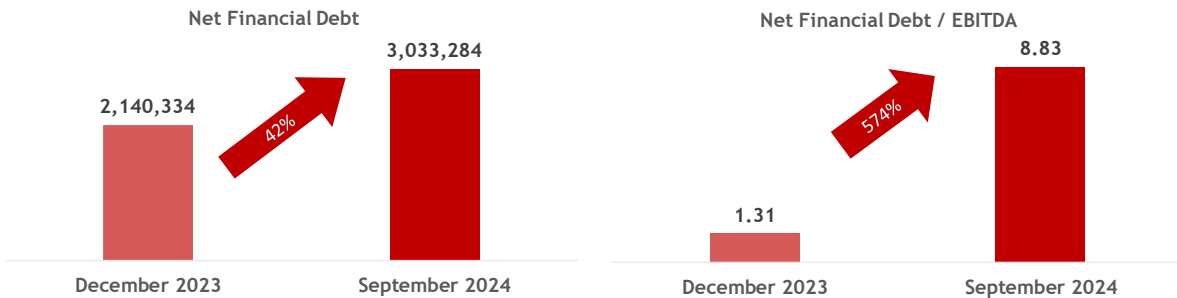
C - NET WORKING CAPITAL

In 9M2024, net working capital requirement realized as TL 4,078 million. Net Working Capital / Net Sales ratio, which was 17.8% at the end of 2023, increased to 21.9% in 9M2024.



D - FINANCIAL DEBT

Net financial debt, which was TL 2,140 million at the end of 2023, increased to TL 3,033 million at the end of September 2024. The Company's Net Financial Debt/EBITDA ratio is 8.83 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 9M2024. Although the net open position risk due to foreign currency-denominated assets and liabilities was € 26 million short position as of September 2024; the risk was closed to € 6 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)	3Q2023	3Q2024	%	9M2023	9M2024	%
Net Sales	3,219,322	3,341,790	3.8%	8,243,620	11,404,462	38.3%
Gross Profit	1,049,553	835,984	(20.3)%	2,448,931	3,008,984	22.9%
EBITDA	736,565	403,674	(45.2)%	1,647,116	1,848,725	12.2%
Net Income (Loss)	484,350	260,962	(46.1)%	1,053,641	936,897	(11.1)%
Gross Profit Margin	32.6%	25.0%		29.7%	26.4%	
EBITDA Margin	22.9%	12.1%		20.0%	16.2%	
Net Profit/Loss Margin	15.0%	7.8%		12.8%	8.2%	

* 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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