

ANADOLU ISUZU

(BIST: ASUZU)

1Q2024 Earnings Release, May 17, 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 1st 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)	2023 Q1	2024 Q1	%
Net Sales	3,931,349	4,499,707	14.5%
Gross Profit	637,908	665,247	4.3%
EBITDA	266,119	208,373	(21.7)%
Net Income (Loss)	480,115	397,402	(17.2)%
Gross Profit Margin	16.2%	14.8%	
EBITDA Margin	6.8%	4.6%	
Net Profit/Loss Margin	12.2%	8.8%	

A - NET SALES

Net sales increased by 15% to TL 4.500 million in the first quarter of the year, compared to same period last year. Domestic sales increased by 3% and export sales increased by 56% in the same period.

In Q12024, domestic automotive market sales volume was 24% higher than last year, with 307k units. In the first quarter, domestic light commercial vehicle segment increased by 3% and in the heavy commercial vehicle market; the truck segment decreased by 2%, the bus segment increased by 13% and the midibus market increased by 11%.

In Q12024, 2,059 vehicles were sold in total, of which 1,731 in domestic market and 328 in export markets. Compared to last year, the Company's total sales volume increased by 7%.

Domestic Sales (Unit)	1Q2023	1Q2024	%
Truck	776	700	(9.8)%
Light-Truck	257	304	18.3%
Pick-Up	413	468	13.3%
Midibus	233	243	4.3%
Bus	15	16	6.7%
Total Domestic Sales	1,694	1,731	2.2%

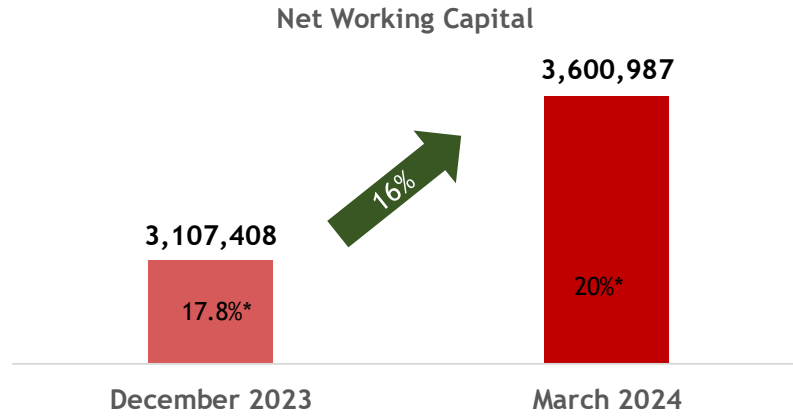
Export Sales (Unit)	1Q2023	1Q2024	%
Export Sales	237	328	38.4%
Total Sales	1,931	2,059	6.6%

B - EBITDA

In Q12024, EBITDA decreased by %22 to TL 208 million and EBITDA margin decreased by 214 basis points up to 4.6%, compared to last year. (Q12023:6.8%).

C - NET WORKING CAPITAL

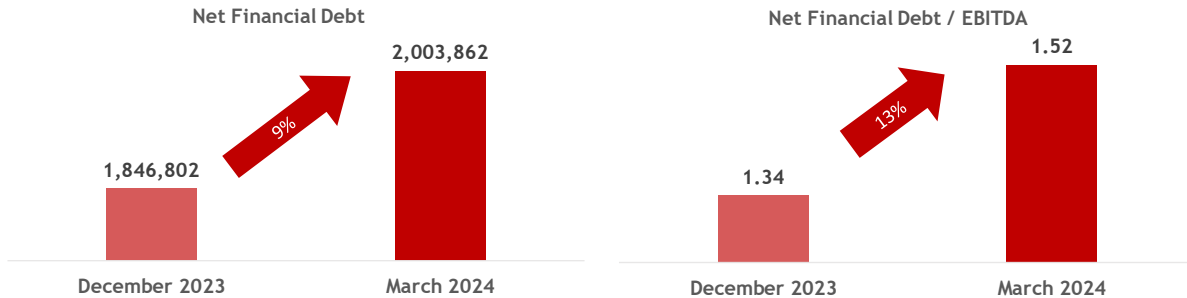
In Q12024, net working capital requirement realized as TL 3,601 million. Net Working Capital / Net Sales ratio, which was 17.8% at the end of 2023, increased to 20% in Q12024.



* Net Working Capital / Net Sales

D - FINANCIAL DEBT

Net financial debt, which was TL 1,847 million at the end of 2023, increased to TL 2,004 million at the end of March 2024. The Company's Net Financial Debt/EBITDA ratio is 1.52 in the same period. (2023: 1.34)



RISKS

Exchange Rate Risk: Exchange rates followed a volatile trend according to the risks resulted from global macroeconomic indicators and the pandemic, in Q12024. Although the net open position risk due to foreign currency-denominated assets and liabilities was € 46 million short position as of Q12024; the risk was closed to € 6 million long 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)	Q12024	Q12024	%
Net Sales	2,277,793	4,367,955	91.8%
Gross Profit	570,881	1,135,308	98.9%
EBITDA	322,302	631,524	95.9%
Net Income (Loss)	239,372	499,016	108.5%
Gross Profit Margin	25.1%	26.0%	
EBITDA Margin	14.1%	14.5%	
Net Profit/Loss Margin	10.5%	11.4%	

* 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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