

5 May 2026**Anadolu Isuzu 1Q26 Earnings Release****1Q26 Financial Performance****Cons. Net Sales****30.9% up by to
7,340 million TL**Excluding TAS 29 effect:
Up by 72.3% to 7,243 million TL**Cons. Gross Profit****6.5% down by to
692 million TL**Excluding TAS 29 effect:
Up by 36.2% to 1,393 million TL**Cons. Net Income / Loss****186.7% down by to
(271) million TL**Excluding TAS 29 effect:
Down by 123.6% to (58) million TL

The acquisition of 75.2% of Samarkand Automobile Factory LLC (Samauto) was completed on December 15, 2025, and Samauto's financial results have been consolidated into our financial statements as of December 31, 2025. Accordingly, unless otherwise stated, all operational performance metrics presented in this announcement are reported including Samauto. While Samauto's financials are included in our consolidated financials for 1Q 2026, our 1Q 2025 financials do not include Samauto. Throughout the financial performance sections and tables, the term "Türkiye" refers to 1Q 2026 figures excluding Samauto, while "Uzbekistan" refers to the Samauto operations.

Message from GM Mr. Tuğrul Arıkan

In the first quarter of 2026, Anadolu Isuzu experienced a period of strong growth and strategic transformation. Anadolu Isuzu acquired a 75.2% stake in Uzbekistan-based commercial vehicle manufacturer Samauto for USD 80.6. This investment represents the company's first international manufacturing investment and forms a key part of its global growth strategy. With the consolidation of Samauto, we have strengthened our strategic position in Central Asia. While our international sales volume recorded a remarkable growth of 596%, our total vehicle sales increased by 74.3% to reach 2,318 units.

Our consolidated revenues increased by 30.9% to TRY 7,340 million, while our international revenues achieved a record growth of 142%. Excluding the impact of TAS 29, our revenues rose by 72.3% to TRY 7,243 million.

Excluding TAS 29 effect, our gross profit increased by 36% to TRY 1,393 million, and our gross profit margin reached 19%. Despite short-term cost pressures, we expect a noticeable improvement in our margins and cash flow starting from the second half of the year, supported by cost optimization, inventory reduction, and operational efficiency initiatives. Additionally, we expect our year-end consolidated EBITDA margin to remain flat compared to the previous year.

Our capital expenditures increased by 10% to TRY 362 million, as we take critical steps toward the future through capacity expansion, new model development, and the modernization of Samauto. These investments will contribute to higher profitability and stronger competitiveness in the coming years.

In summary, this quarter has been a "Strong Growth and Investment for the Future" period for us. Anadolu Isuzu remains firmly committed to its journey of profitable and sustainable growth.

On Samauto Acquisition

- Anadolu Isuzu has acquired a 75.2% stake in Uzbekistan-based commercial vehicle manufacturer Samauto for a total consideration of USD 80,606,866. This investment represents the company's first overseas manufacturing investment and constitutes a key component of its global growth strategy.
- Uzbekistan, distinguished by its strategic location, growing economy, increasing demand for commercial vehicles, and investment-friendly environment, offers strong opportunities in terms of production and logistics. Established in 1999, Samauto operates with a production facility in Samarkand and its headquarters in Tashkent, offering a wide product range including buses, trucks, pickups, and special-purpose vehicles.
- As a key player in commercial vehicle manufacturing in Central Asia, the company aims to significantly increase its production capacity over the next five years through the integration process. During this period, cultural alignment, operational efficiency, and quality improvements will be the primary focus areas.
- This acquisition will enable Anadolu Isuzu to increase its production capacity, product diversity, and export volume, while providing access to broader markets through local manufacturing capabilities in Central Asia. Through the integrated structure to be established between facilities in Türkiye and Uzbekistan, improvements in production efficiency and quality are targeted, alongside strengthening the company's competitiveness. This step, aligned with Anadolu Group's Vision 2035 goals, is expected to contribute to the brand's global growth, international reputation, and long-term financial performance.
- This acquisition is part of Anadolu Isuzu's long-term growth strategy. While it may lead to an increase in financing needs in the short term, it has the potential to strengthen the company's financial structure in the medium and long term through cost advantages, revenue growth, and a more balanced portfolio driven by geographic diversification. Anadolu Isuzu's strong financial structure has enabled the investment to be carried out successfully, and progress will continue while maintaining financial balance.
- In 2025, Samauto achieved total vehicle sales of 5,574 units and generated net sales revenue of USD 215 million.

1Q26 Earnings Release**Summary Results**

Türkiye Sales Units	1Q25	1Q26	Change
Truck	682	454	(33.4)%
Light Truck	3	163	n.m
Pickup	237	78	(67.1)%
Midibus / Bus	217	294	35.5%
Export	191	203	6.3%
Total	1,330	1,192	(10.4)%

	1Q25	1Q26	Change
Uzbekistan Sales Units	-	1,126	*
Total Sales	1,330	2,318	74.3%

*Sales units in Uzbekistan increased by 6.2% compared to 1Q25.

In the first quarter of 2026, the total sales volume of the Turkish automotive market reached 274,346 units, representing a 4% decline compared to the same period of the previous year. During this period, the light commercial vehicle market increased by 4% year-on-year. In the heavy commercial vehicle market, the bus segment grew by 30%, the midibus segment increased by 10%, while the truck market declined by 9% compared to the previous year.

In the first quarter of 2026, a total of 2,318 vehicles were sold, consisting of 989 units in the domestic market and 1,329 units in international markets, supported by sales in Uzbekistan. Compared to the same period of 2025, the Company's total sales volume increased by 74%. Excluding the three-month impact of Uzbekistan, sales volume decreased by 10.4%. The decline in pickup sales volumes is in line with expectations, and acceleration in the 4x2 pickup segment and an increase in truck volumes are expected for the remainder of the year. Due to compliance with the new General Safety Regulation (GSR) standards, light truck sales, has experienced a one-off decline in 2025. During 1Q 2026 this segment started gaining momentum, and this trend is expected to go on throughout the rest of the year.

Summary Financial Results

TAS 29 (Financial Reporting in Hyperinflationary Economies) has been applied.

	Türkiye			Uzbekistan	Consolidated	
(000 TL)	1Q25	1Q26	Change	1Q25	1Q26	Change*
Sales Units	1,330	1,192	(10.4)%	1,126	2,318	74.3%
Net Sales	5,606,347	5,347,842	(4.6)%	1,992,559	7,340,401	30.9%
Gross Profit	740,036	413,872	(44.1)%	277,837	691,709	(6.5)%
Profit/Loss from Oper. Activi.	(18,403)	(573,386)	n.m	21,383	(552,003)	n.m
EBITDA	399,872	27,664	(93.1)%	86,409	114,073	(71.5)%
Profit/Loss Before Tax	195,511	(359,214)	n.m	(17,874)	(377,088)	n.m
Net Income / Loss	312,629	(291,025)	(193.1)%	20,105	(270,920)	(186.7)%
Gross Profit %	13.2%	7.7%		13.9%	9.4%	
EBITDA &	7.1%	.5%		4.3%	1.6%	
Profit/Loss Before Tax %	3.5%	(6.7)%		(.9)%	(5.1)%	
Net Income / Loss %	5.6%	(5.4)%		1.0%	(3.7)%	

*Indicates the change in consolidated 1Q26 compared to 1Q25.

Sales revenues increased by 30.9% year-on-year to TL 7.3 billion in the first quarter of 2026. Türkiye sales revenues decreased by 4.6% to TL 5.3 billion. Due to the strong sales performance in 4Q 2025, truck and pickup sales shifted to 2Q 2026. Uzbekistan generated TL 2 billion in revenue in the first quarter of the year.

In the first quarter of 2026, consolidated gross profit decreased by 6.5% to TL 692 million. The gross profit margin declined by 378 basis points to 9.4% (1Q 2025: 13.2%). Türkiye gross profit decreased by 44.1% to TL 414 million, while Uzbekistan gross profit amounted to TL 278 million. The decline in gross profit margin was mainly driven by the contraction in the 4x4 pickup segment due to increased tax rates in the Turkish market and the weak truck volume. This impact is in line with expectations, and following the current temporary slowdown, acceleration in the 4x2 pickup segment and an increase in truck volumes are expected in the remainder of the year. In addition, a significant increase in sales is expected in 2Q 2026 due to seasonal effects in the Uzbekistan operations. With the positive contribution of ongoing efficiency initiatives, a meaningful recovery in gross profit margin is anticipated.

In the first quarter of 2026, consolidated EBITDA decreased by 71.5% to TL 114 million. The EBITDA margin declined by 558 basis points to 1.6% (1Q 2025: 7.1%). Türkiye EBITDA decreased by 93.1% to TL 28 million, while Uzbekistan EBITDA amounted to TL 86 million. We expect the positive effects due to deepening in international markets, diversification, and operational efficiency initiatives to support EBITDA starting from the second quarter of the year, with the year-end EBITDA margin expected to remain broadly in line with the previous year.

In the first quarter of 2026, consolidated net profit/loss was TL (271) million, with a net profit/loss margin of (3.7%) (1Q 2025: 5.6%). Based on Türkiye-only figures, net profit/loss amounted to TL (291) million. The decline in net profit/loss margin was mainly driven by the decrease in EBITDA. Additionally, as expected, financing expenses related to the Samauto acquisition and FX effects also put pressure on net profit. This closely monitored situation is expected to improve over the balance of the year, supported by increasing sales volumes, a stronger contribution from Uzbekistan operations, and positive cash flow.

1Q26 Earnings Release**Summary Balance Sheet**

TAS 29 (Financial Reporting in Hyperinflationary Economies) has been applied.

('000 TL)	31.12.2025	31.03.2026
Cash and Cash Equivalents	6,872,049	2,331,176
Trade Receivables	10,957,502	11,180,595
Inventories	10,854,441	11,327,814
Other Current Assets	1,353,865	1,859,078
Current Assets	30,037,857	26,698,663
Financial Investments	121,282	109,057
Tangible Assets	12,920,036	12,879,269
Intangible Assets	4,616,963	4,673,895
Other Non-Current Assets	599,302	679,887
Non-Current Assets	18,257,583	18,342,108
Total Assets	48,295,440	45,040,771
Short-term Borrowings	9,646,784	8,294,270
Trade Payables	10,198,742	8,951,115
Other Current Liabilities	5,172,541	4,947,096
Current Liabilities	25,018,067	22,192,481
Long-term Borrowings	4,140,363	3,906,972
Other Non-Current Liabilities	1,775,798	1,682,115
Non-Current Liabilities	5,916,161	5,589,087
Equity of the Parent	15,969,079	15,862,084
Minority Interest	1,392,133	1,397,119
Total Equity	17,361,212	17,259,203
Total Liabilities	48,295,440	45,040,771

Financial Results Adjusted for the Effects of TAS 29

The financial information presented below does not include the effects of TAS 29 and is provided solely for analytical purposes. These figures relate to the period from January 1, 2026 to March 31, 2026 and have not been subject to independent audit.

	Türkiye			Uzbekistan		Consolidated
('000 TL)	1Q25	1Q26	Change	1Q25	1Q26	Change*
Sales Units	1,330	1,192	(10.4)%	1,126	2,318	74.3%
Net Sales	4,203,093	5,250,131	24.9%	1,992,559	7,242,690	72.3%
Gross Profit	1,022,704	1,115,566	9.1%	277,837	1,393,403	36.2%
Profit/Loss from Oper. Activi.	495,419	182,838	(63.1)%	21,383	204,221	(58.8)%
EBITDA	595,655	601,303	0.9%	86,409	687,712	15.5%
Profit/Loss Before Tax	207,434	(306,554)	(247.8)%	(17,874)	(324,428)	(256.4)%
Net Income / Loss	244,120	(77,792)	(131.9)%	20,105	(57,687)	(123.6)%
Gross Profit %	24.3%	21.2%		13.9%	19.2%	
EBITDA &	14.2%	11.5%		4.3%	9.5%	
Profit/Loss Before Tax %	4.9%	(5.8)%		(.9)%	(4.5)%	
Net Income / Loss %	5.8%	(1.5)%		1.0%	(.8)%	

*Indicates the change in consolidated 1Q26 compared to 1Q25.

EBITDA Reconciliation

The Company's calculation of "Earnings Before Interest, Depreciation, and Taxes (EBITDA)" is derived by adding depreciation and amortization expenses, provisions such as employee benefits including severance pay and leave payments, to operating profit, and by excluding foreign exchange gains/losses included under other operating income/expenses. As of March 31, 2026 and March 31, 2025, the reconciliation between Operating Profit and EBITDA is as follows:

EBITDA (000 TL)	1Q25	1Q26
Operating Profit / (Loss)	(18,403)	(552,003)
Depreciation and Amortization Expenses	332,224	361,482
Provision for Severance Pay and Accrued Paid Leave	87,335	43,770
Foreign Exchange Gains / Losses included in Other Operating Income / Expenses	(1,284)	260,824
EBITDA	399,872	114,073

As of March 31, 2026, the Company has revised its EBITDA calculation methodology by excluding foreign exchange gains and losses recorded under "Other Operating Income/Expenses" from the computation.

Revised 2026 Expectations

Our revised expectations for 2026 are as follows:

Türkiye Operation

We expect the total market size of the segments we operate in (excluding the pickup segment) to remain at similar levels compared to 2025. In the pickup market, we anticipate a decline in the high-thirty percent range due to increased taxes in the 4x4 segment.

For 2026;

- We expect domestic sales of heavy commercial vehicles to remain in line with 2025 levels,
- Domestic sales of light commercial vehicles are expected to increase in the mid-teens percentage range.
- In our export activities, we expect a low single-digit percentage increase in unit volumes.

Overall, total sales volumes are expected to grow by low single-digit percentages.

Uzbekistan Operation

As of 2026, we expect sales volumes in our Uzbekistan operation to increase by mid-teens percentages.

Consolidated

As of 2026, we expect consolidated sales volumes to increase by high single-digit percentages.

EBITDA Outlook

We expect the EBITDA margin for year-end 2026 to remain flat compared to the previous year. Excluding the impact of TAS 29, we also expect the EBITDA margin to remain flat year-on-year.

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Disclaimer

This presentation, prepared in relation to the financial results for the first quarter of 2026, is based on the financial data of our Company, Anadolu Isuzu, which applies Turkish Accounting/Financial Reporting Standards in accordance with the decision of the Capital Markets Board dated 28.12.2023, and reflects financial statements adjusted for inflation accounting in line with the provisions of TMS 29.

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This document includes forward-looking statements regarding Anadolu Isuzu's future plans, objectives, and expectations. These statements may be identified by terms such as "expect", "plan", "forecast", "target" and are based on management's current assumptions.

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