

# ANADOLU ISUZU

Investor Presentation

*November 2024*



ANADOLU GROUP











# // Company Overview





## VISION

**To be a global and successful commercial vehicle brand that offers holistic & value adding solutions to its ecosystem**

-  **Partnership with leading global/local players , best-in-class corporate governance**
-  **Good market position in Truck , Bus and Pick up segments**
-  **Solid growth in Bus exports**
-  **Product development strategy in-line with the disruptive technological changes**
-  **Solid R&D + Plant Investment plan, strong collaboration with whole ecosystem**
-  **Focus on development of new business areas**
-  **Strong & Customer oriented After sales network**
-  **Solid company financials with good performance in leverage, margins and working capital**



# ANADOLU ISUZU AT A GLANCE

## **Operations**



Operating in the  
**Commercial vehicle**  
segment with a **strong**  
**product range** ,  
**Dealer network + After-**  
**sales service** expanded to a  
**big geography**

## **Products**



**Manufacturing ;**  
**Trucks,**  
**Light trucks,**  
**Buses,**  
**Midibuses**  
**& Pick-ups**  
**With an**  
**ambitious export strategy**

## **Milestones**



Established in **1965**

**1983:** License Agreement with Isuzu: First Turkish-Japanese partnership in automotive

**1997:** Initial Public Offering (IPO)

**2003:** Bus export to Europe

**2009:** Anadolu Isuzu R&D Center

**2015-2020 :** Expansion of Bus Product Portfolio & Export markets

**2021:** First electric bus

**2022 :** New 100% electric model BIG.e , New 12-meter and fully electric model CitiVolt

**2023 :** New %100 electric model NovoVolt introduced



# SHAREHOLDER STRUCTURE

## Anadolu Group

- One of the largest groups of Turkey serving in **8** sectors & **20** countries
- **TL 375.6 bn** turnover FY2023
- **TL 49.3 bn** profit FY2023
- **90** production facilities
- **100,000+** employees

## Isuzu Motors Ltd.

- Global player in commercial vehicles
- **USD 23.4 bn** turnover FY2023
- **USD 1.2 bn** profit FY2023
- **150** countries
- **~44,000** employees

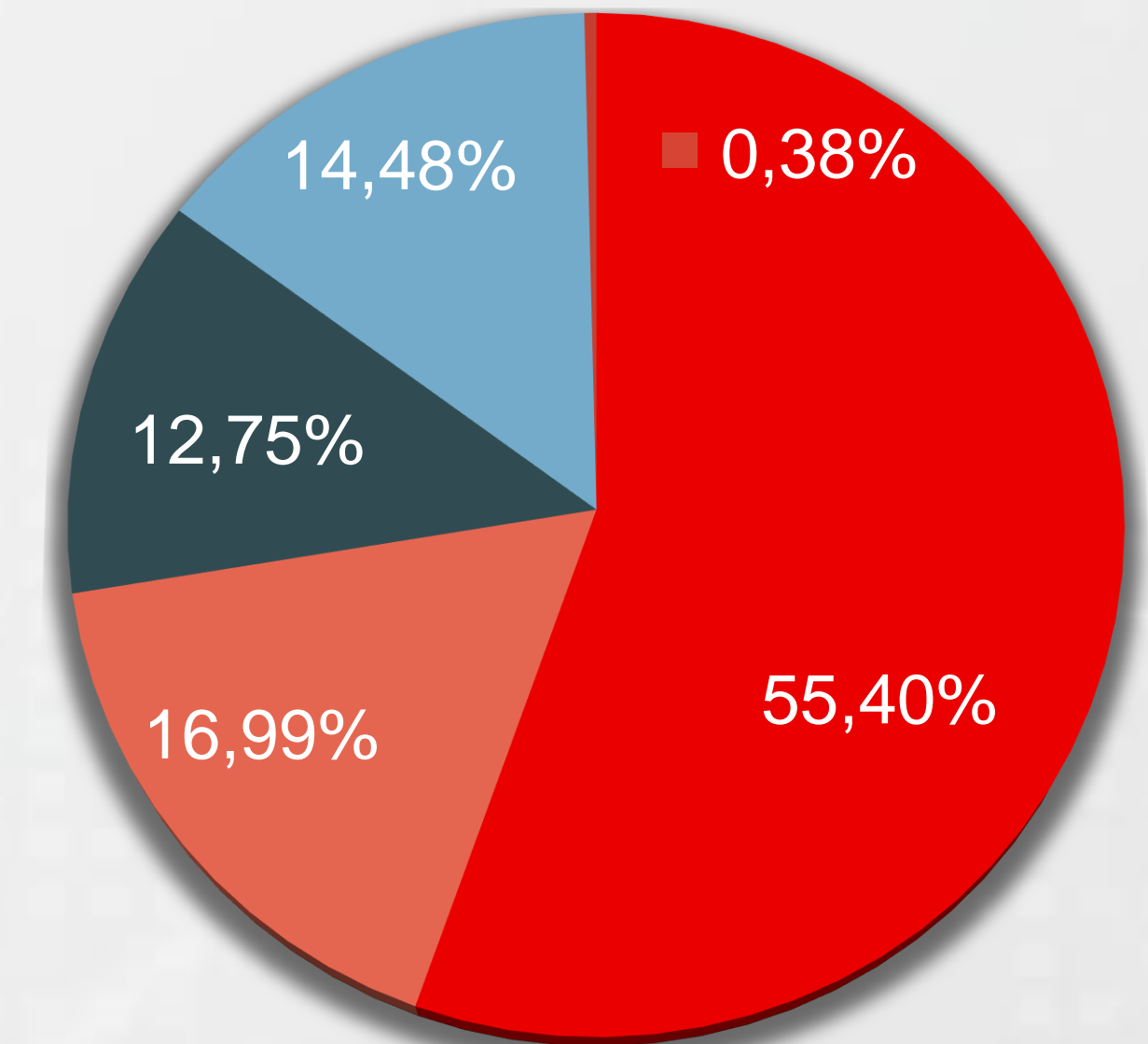
## Itochu Corporation

- A global giant with investments in various industries
- **USD 92.6 bn** turnover FY2023
- **USD 5.6 bn** profit FY2023
- **+60** countries
- **100,000+** employees

## Public Share

Free float:

14.48%



- Anadolu Group
- Isuzu Motors Ltd.
- Itochu Corporation
- Public Share
- Other



# ÇAYIROVA PLANT

> **107,500 m<sup>2</sup> covered, 300,000 m<sup>2</sup> total  
production area**

> **185,000 vehicles manufactured**

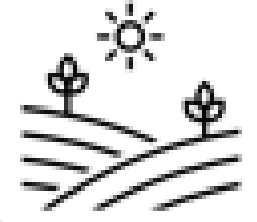
> **Export to 44 countries**

> **Over 25 different vehicle models**





# NEW FACTORY / ANADOLU METAL



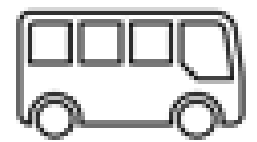
Total: **18.732 m<sup>2</sup>**  
**10.963 m<sup>2</sup>** indoor production facility



**157 people**



Welded manufacturing,  
Metal forming operations



**Daily production of**  
**7 midibuses + 3 buses** carcass  
body



Production capability in 6 different models,  
side-roof carcass production capability in 11  
different models





# HIGHLIGHTS 2022-24

Autonomous  
Studies (Level 3)  
concluded on  
NovoCITI VOLT

Anadolu Metal  
acquisition

BIG.e  
development

New Cataphoresis  
Facility + New  
Water treatment  
Plant

+320 After  
sales cases  
Supported by  
Pro-Eye

Commissioning of  
1.2 MWp 2nd  
Phase GES project  
has peaked solar  
power to 6,7MWp

Sustainability :  
Our first CDP\*  
Report graded  
(A-)

R&D  
12 Publications  
1 Patents  
13 Design Approvals

+1.200 Vehicles  
sold in French  
Market

First Sales to  
UAE, FINLAND,  
NORWAY ,  
PORTUGAL &  
KYRGYZSTAN

Record local  
market  
contribution

Introduction of  
First Tourism &  
Service EV Bus

European Spare  
Parts Logistics  
Center

+100 EV  
Bus sales

First KENDO Bus  
Sales in Local  
Market



# SIGNIFICANT GROWTH IN 5 YEARS

	2019*		2023*
<i>Sales Volume</i>	4,010		7,670
<i>Revenue (mTL)</i>	1,422	<b>8.7 times</b>	12,335
<i>Exports (m\$)</i>	144		161
<i>EBITDA (mTL)</i>	149	<b>15.2 times</b>	2.270
<i>Net Debt/EBITDA</i>	2.4		0.7

\* Without TAS 29



# CORPORATE GOVERNANCE RATING & BIST DIVIDEND INDEX

- Corporate Governance Rating score, which was previously **9.45**, has been updated to **9.50** (out of 10) as of June,2024



Section	Note	Weight %	Final Note
Shareholders	8,97	25%	2,2
Public Disclosure & Transparency	9,85	25%	2,5
Stakeholders	9,95	15%	1,5
Board of Directors	9,44	35%	3,3
Total			9,50



- Borsa İstanbul A.Ş. announced that the shares of our company are included in the “**BIST DIVIDEND INDEX**”.



# CREDIT RATING OUTLOOK

- The Long-Term National Issuer Credit Rating of our company has been affirmed at 'AA (tr)' with 'Positive' outlook

	NOTE	OUTLOOK
Long-Term National Issuer Credit Rating	AA (tr)	POSITIVE
Short-Term National Issuer Credit Rating	J1 + (tr)	STABLE
Long Term International Foreign Currency Issuer Credit Rating	BBB-	STABLE
Long Term International Local Currency Issuer Credit Rating	BBB-	STABLE



# 5 STRATEGIC HEADLINES 2025-27

## PRODUCT STRATEGY

- Improvement of product portfolio
- Specific strategy for each segment
- Upgraded product family
- Vehicle Quality and Road Safety

## NEW INITIATIVES

- New Business Areas
- New Partnerships
- Start-Up Ecosystem
- Innovation Driven Organization

## SALES STRATEGIES

- Global market deepening
- Sales Network Development
- After Sales Network Development
- Market Share Increase
- Customer Satisfaction

## INVESTMENT STRATEGIES

- Digital + Technological Improvements incl Cyber Security
- Factory Investments
- Environmental Investments
- Let's Go Zero Action Plan  
Climate Crisis & Environmental Impacts

## PEOPLE

- Talent Acquisition & Management
- Corporate Culture & Digital HR
- Health & Safety
- Support Innovation culture
- Business Ethics & Human Rights



# // PRODUCT STRATEGY





# TRUCKS & PICK-UP

## TRUCKS

- Leader of 6-16 tons segment
- 3 models, 5 versions
- High payload capacity
- Maximum efficiency & safety
- Low operation cost

## LIGHT TRUCKS

- 1 Model, 2 Versions
- Durability and power
- Maximum payload efficiency
- Low operation cost

## PICK-UP

- Tax & fuel advantage
- Isuzu durability
- High Comfort
- Excellent Safety

## MICRO MOBILITY

- L7 Class
- OEM Design
- Best fit for city operations
- Available in various upfits
- EV / 3 Battery Options





# MARKET LEADER OF 6-16 TONS TRUCK MARKET: ISUZU



**ISUZU**

**2019**

**56**  
**PROVINCES**

**2020**

**63**  
**PROVINCES**

**2021**

**61**  
**PROVINCES**

**2022**

**72**  
**PROVINCES**

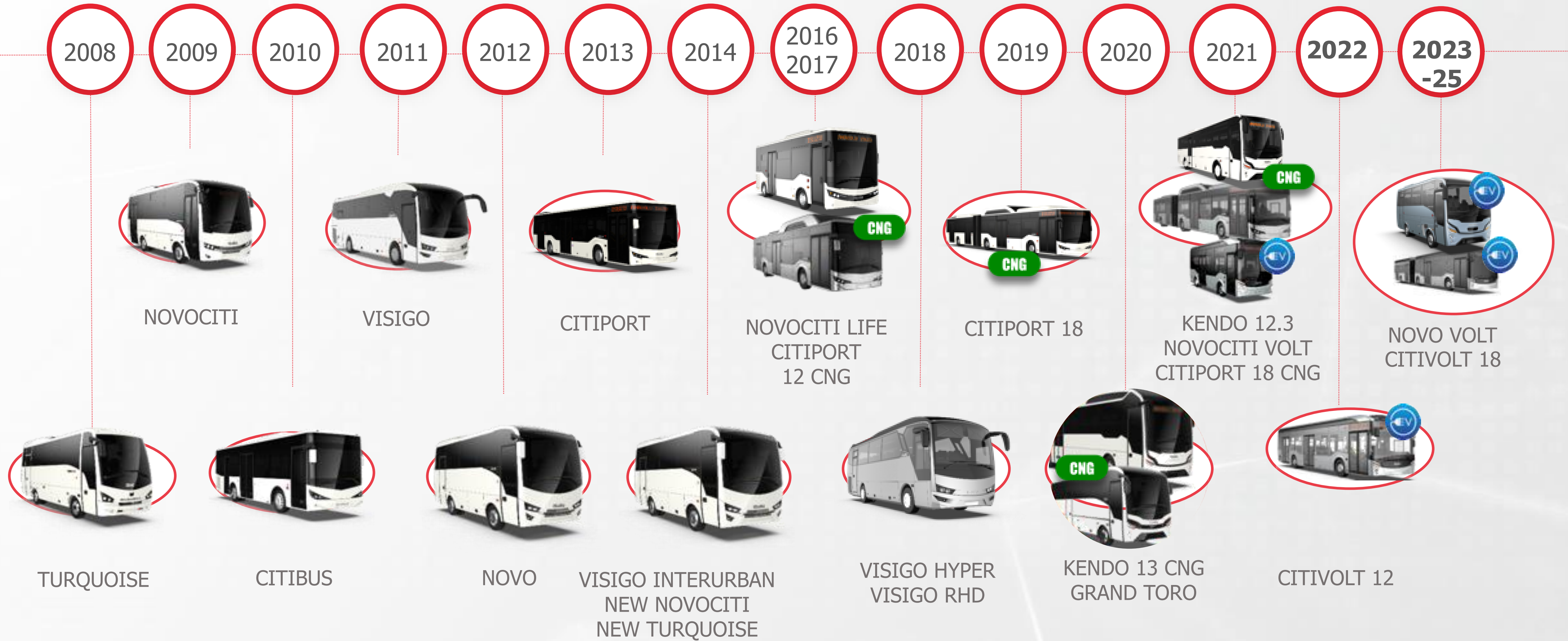
**2023**

**66**  
**PROVINCES**

Map was compiled from 2023 TÜİK 6t-16t truck registration records. It shows which brand is the leader in which provinces in this segment.



# BUS PRODUCT RANGE





# PRODUCT RANGE : EV FAMILY

- ✓ Environmentally friendly, electrified vehicles
- ✓ Full portfolio ready in 2025-26



**NOVOCITI VOLT  
8M**



**CITIVOLT  
18M**



**NOVO VOLT**



**CITIVOLT  
12M**



**BIG.e**

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# NEW SEGMENT.... BIG.e...

- ✓ Micro mobility partner of companies which are serving in the city 24/7
- ✓ BIG.e : 100% electric
- ✓ Pilot production started

## Technical Specifications

Battery Capacity	10,5   15,7   21 kWh
Range	100   135   170 km
Engine Power	9,4 kW
Max Speed	45 km/h
Payload	Up to 1000 kg
Curb Weight	600 Kg
Towing Capacity	300 kg
Cargo Volume	Up to 4 m³
Gradeability*	20%
Brake System	Hydraulic, Front: Disc   Rear: Drum
Suspension	Front: Independent Triangular McPherson Type Rear: Rigid, Leaf Spring + Shock Absorbers
Warranty	Vehicle: 2 Years (+2 / +3 Years Optionally) Battery: 5 years / 2000 Cycle

\*For 1730 kg GVW

## Charging Type

	10,5 kWh Charging Time	15,7 kWh Charging Time	21 kWh Charging Time
3.3 kW charging power, standard wall type charging (AC)	5 h	7 h 45 min	9 h 45 min
6.6 kW charging power, industrial wall type charging (AC)	2 h 15 min	3 h 15 min	4 h
3.3 kW charging power, Wallbox (Type2) Charging (AC)	5 h	7 h 45 min	9 h 45 min
6.6 kW charging power, Wallbox (Type2) Charging (AC)	2 h 15 min	3 h 15 min	4 h
15 kW charging power, (DC)	2 h 15 min	2h 30 min	2h 30 min

\*Values may vary according to ambient conditions







ANADOLU GROUP



# R&D and MANUFACTURING EXCELLENCE



ANADOLU ISUZU



# R&D CENTER and PRIORITIES

- R&D culture for 40 years
  - One of the first approved R&D centers of Turkey
  - New campus investment in 2015
  - ~300 employees
  - Closed area of 6.000 m<sup>2</sup> (Offices, Workshops & Testing Labs)
- **FOCUS Areas 2025 and Beyond:**  
Software Development, Autonomous and Connected Vehicles, Active & Passive Security Systems, AI, EV, Cyber Security, Green Deal, Circular Economy, Alternative Materials and Weight Reduction & Tailor-Made Design & Production Systems





# SMART FACTORY

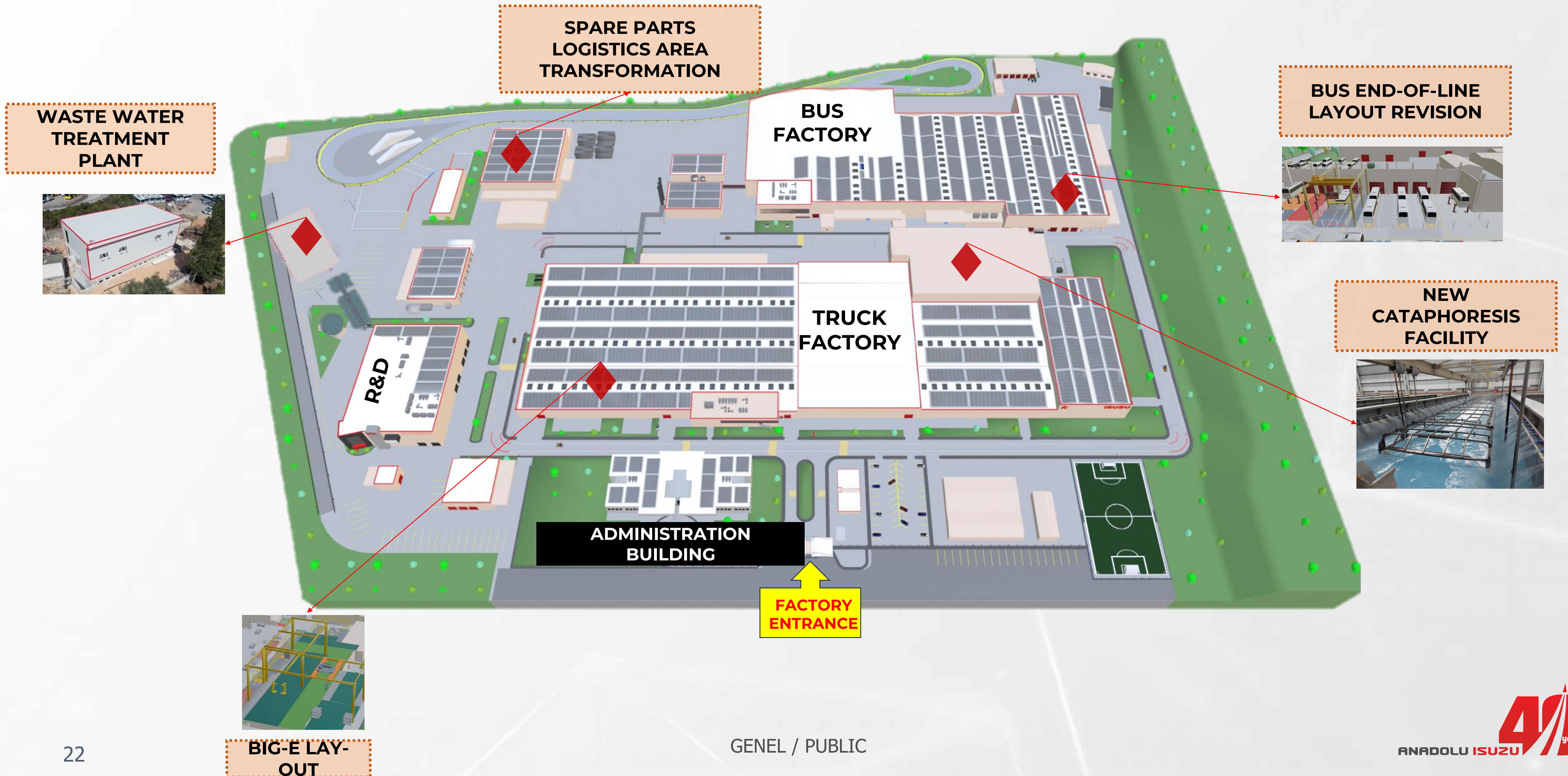
## “Smart Factory” with Digital Transformation and Industry 4.0.

- “Tailor Made Manufacturing”
- Management of the all production flows & production areas
- 3D digital twins





# 2023-24 FACTORY INVESTMENTS





# NEW CATAPHORESIS UNIT



- New Cataphoresis unit will have significant contribution to our Global operations





# // Corporate Sustainability Strategy




 6<sup>th</sup> sustainability report of Anadolu Isuzu published in Aug 2024

 Our sustainability priorities :

-  1 Vehicle Quality and Road Safety
-  2 Climate Crisis and Environmental Impacts
-  3 R&D and Innovation
-  4 Digitalization and Cyber Security
-  5 Business Ethics and Human Rights
-  6 Stakeholder Relations and Collaborations



 Anadolu Isuzu continues to be among the leading companies in the sector with an “A-” score in the CDP Türkiye Climate





# SOLAR POWER - OUR COMMITMENT TO THE FUTURE

- A Solar Power Plant (SPP) investment with a capacity of 6,700 MWp was completed.
- Anadolu Isuzu is utilizing solar energy for 70% of its electricity needs.





# Roadmap to **Net Zero** by 2050

# Let's Go Net Zero!

## SCOPE 1 & 2 Production & Facility



**46.2%** reduction by **2030** compared to **2019** base year  
**81%** reduction by **2050** compared to **2019** base year



Renewable  
Energy  
Investments



Implementation of  
Energy Efficiency  
Projects



Purchasing Green  
Electricity  
Certificates



Use of Refrigerants with  
Low Global Warming  
Potential



100% Electrical in All  
Vehicles and  
Forklifts in the  
Factory



Green Hydrogen  
Production/Use in  
the Factory



Permanent Carbon  
Removal for Residual  
Emissions

## SCOPE 3 Products & Supply Chain



**71.5%** reduction by **2035** compared to **2019** base year  
**64.9%** reduction by **2050** compared to **2019** base year



Increasing the Market  
Network of Electric /  
Alternative Fuel Vehicles



Increasing the Content  
of Recycled Material  
Used in Vehicles



Reducing Carbon  
Emissions in Supply  
Chain Logistics  
Operations



Reducing Employee  
Commuting Emissions  
Transition to Electric  
Vehicles in Services

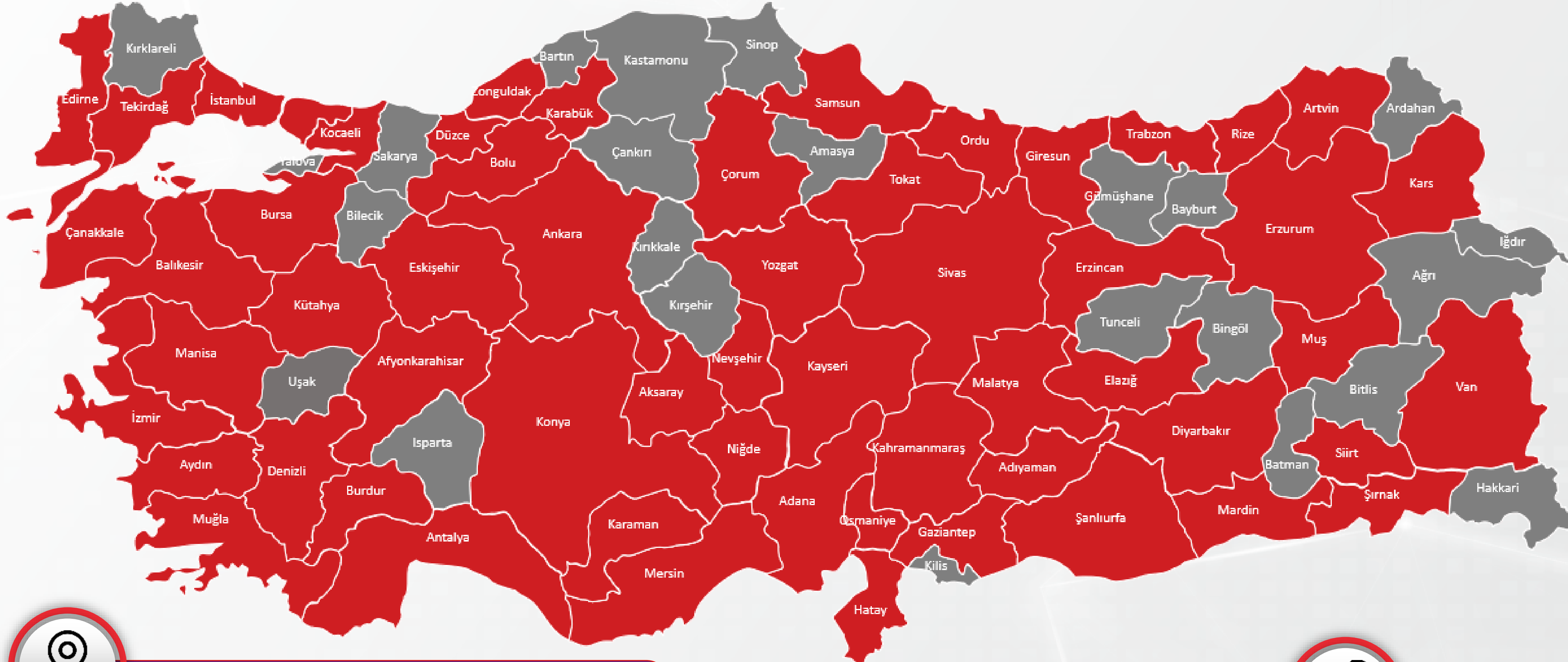


# // Local Market & Export Sales





# STRONG LOCAL SALES & AFTER SALES NETWORK



**27 Dealers with 32 Showrooms**  
**57 cities with 91 After Sales Points**

## Strengths

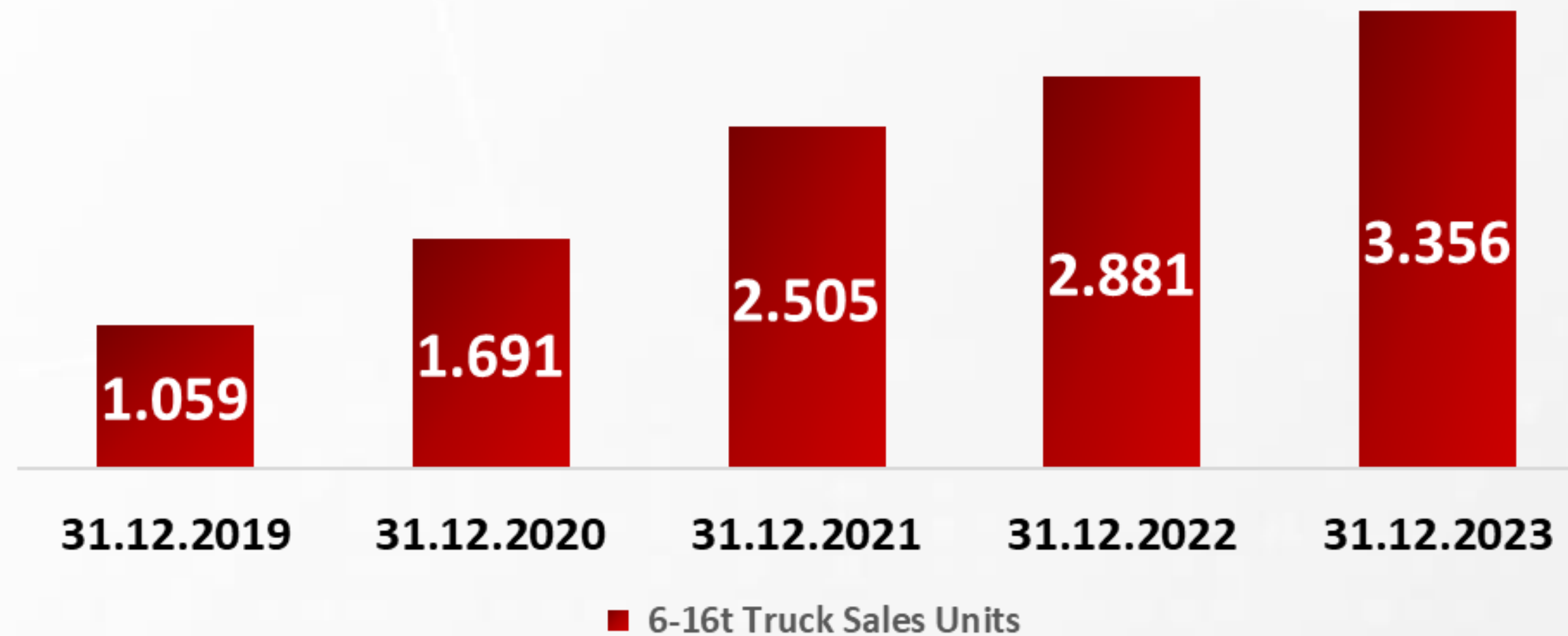
- Turkey's **widest** after sales network in commercial vehicles
- High **customer satisfaction**
- **Reliable** service quality
- Financial **strength**
- **High experience** in commercial vehicles





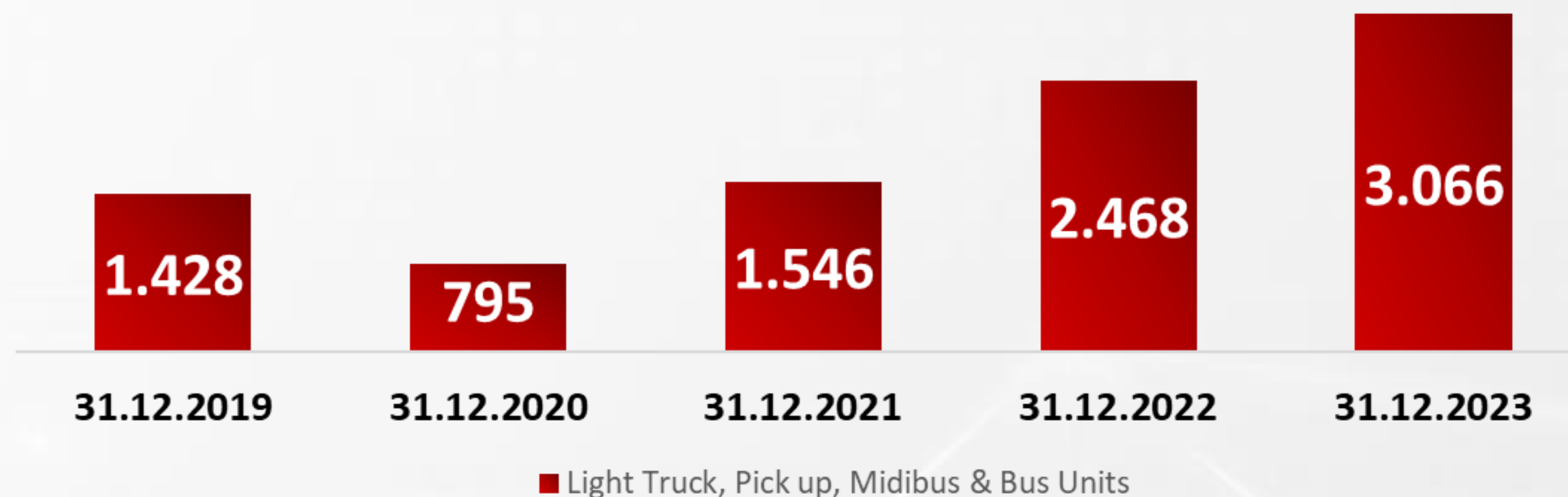
# STRONG POSITION IN LOCAL MARKET – GOOD SALES IN 2023

**Market leader in 6-16t trucks for more than 10 years**



## Other segments (Light Truck, Midibus, D-Max)

- New D-Max launched at the end of 2020, strong growth in sales volume
- Midibus segment; Increasing sales volume , better market coverage



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# EXPORT ACTIVITIES

**36**

**Sales  
Distributors**

**Covering  
44**

**Countries**

**A broad network of operations, primarily  
serving European countries**

## OVERSEAS REPRESENTATIONS

**CENTRAL ASIA**

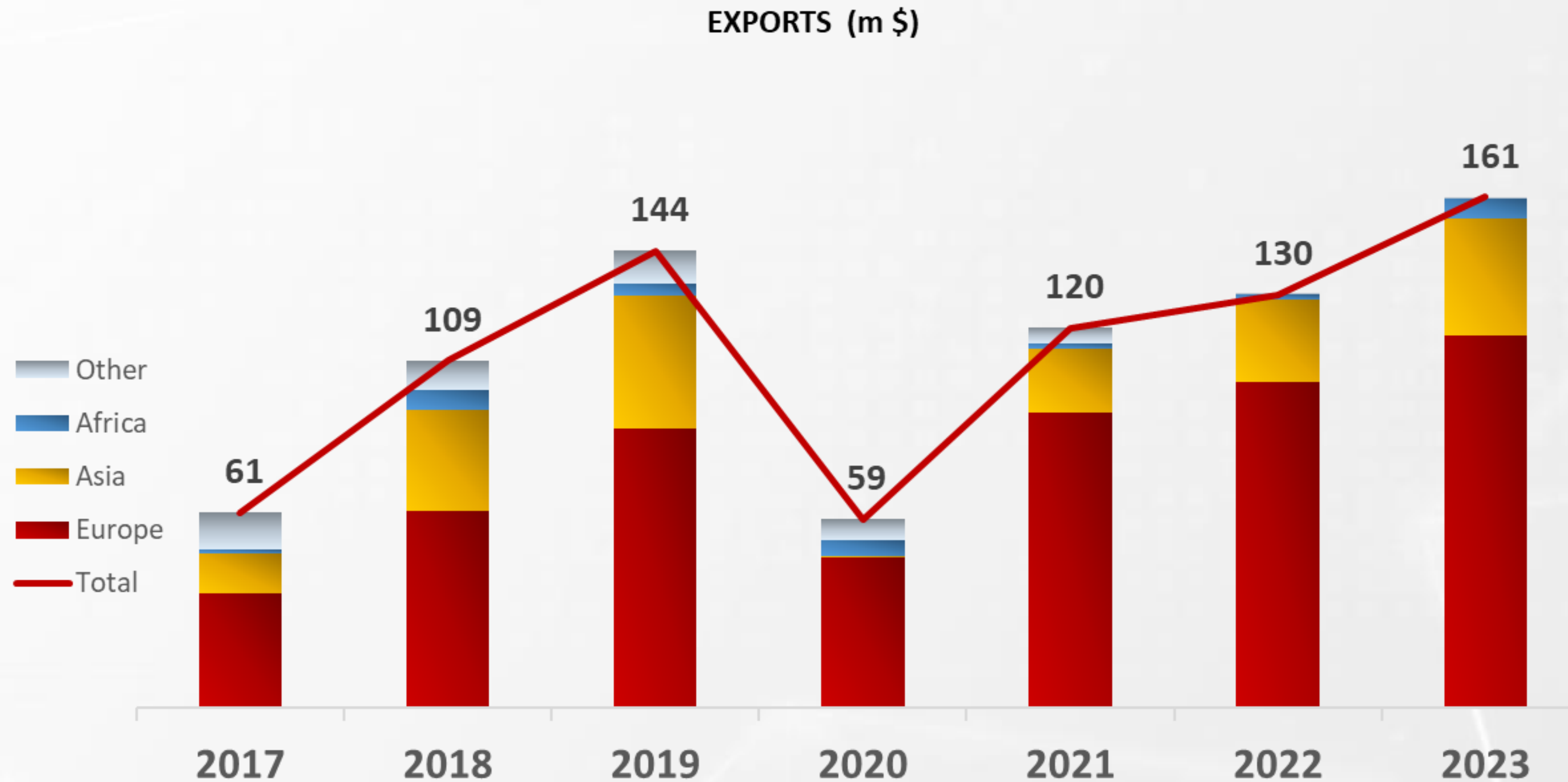
**GERMANY**

**BELGIUM**



# GROWTH IN EXPORTS CONTINUE – GOOD 2023 PERFORMANCE

- Record export sales in 2023 ( \$ 161 million )
- Commercial vehicle exports globally reached 22,000 unit.
- Expanded distributor network (2017: 25 distributors / 2023: 36 distributors), 133 Service Points in 44 Countries.
- Leadership among local manufacturers in the midibus export category for the 20th time.





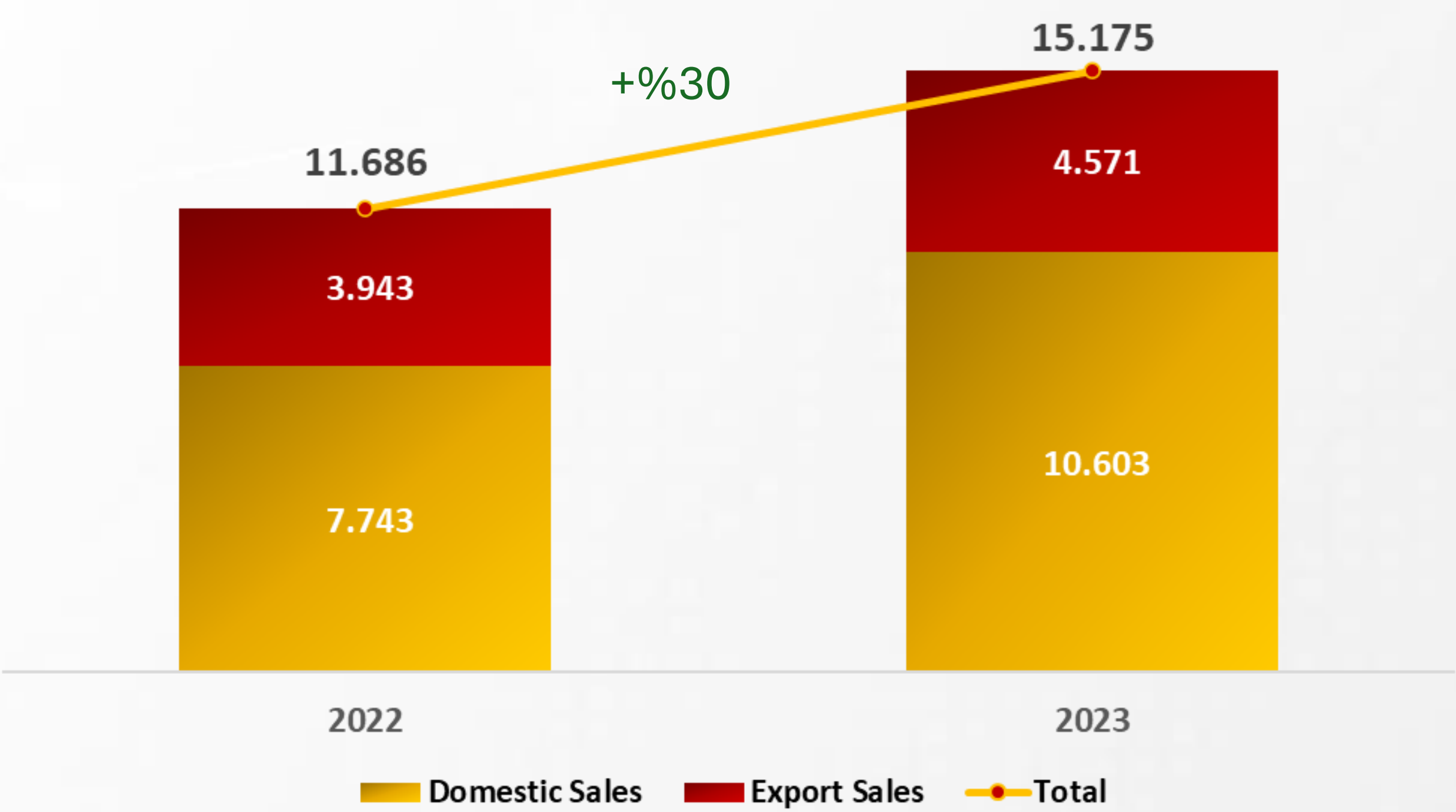
# // 2023 Financial Performance



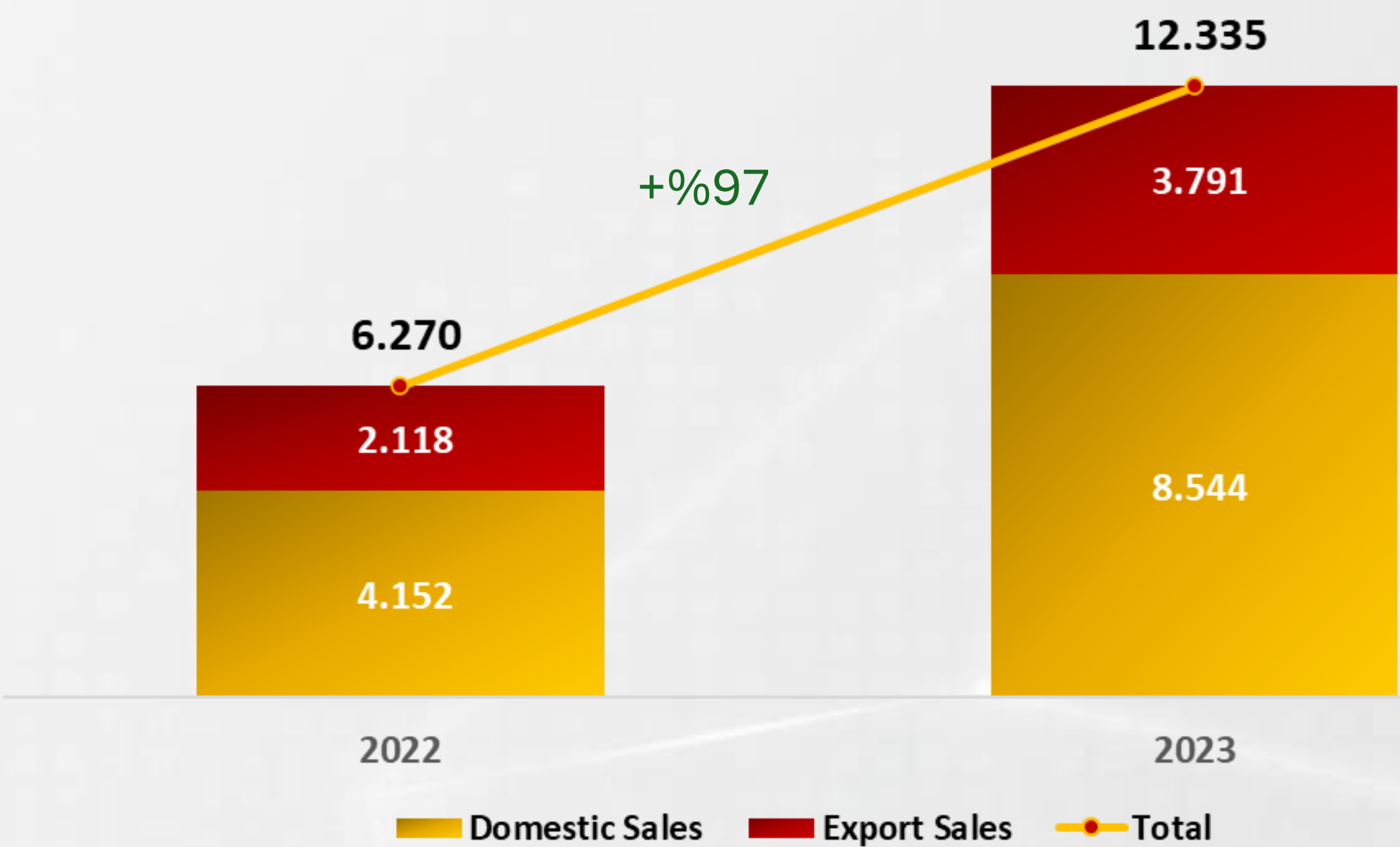


# STEADY GROWTH IN NET SALES

NET SALES (m TL)



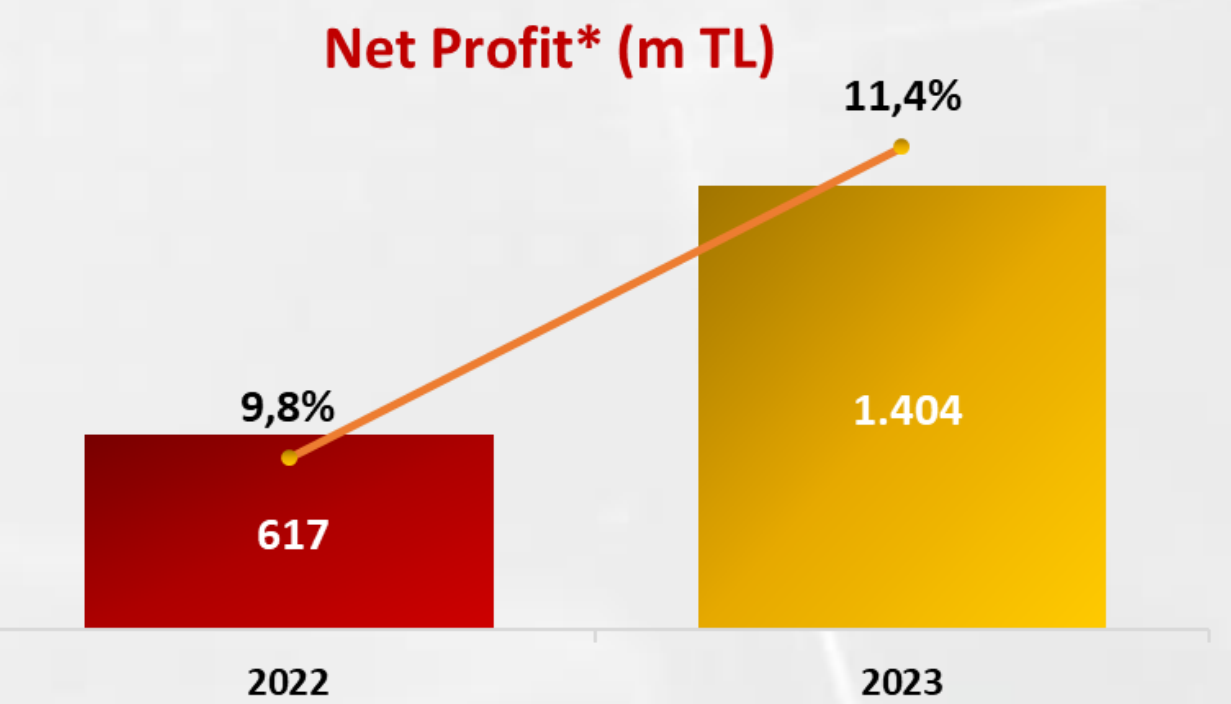
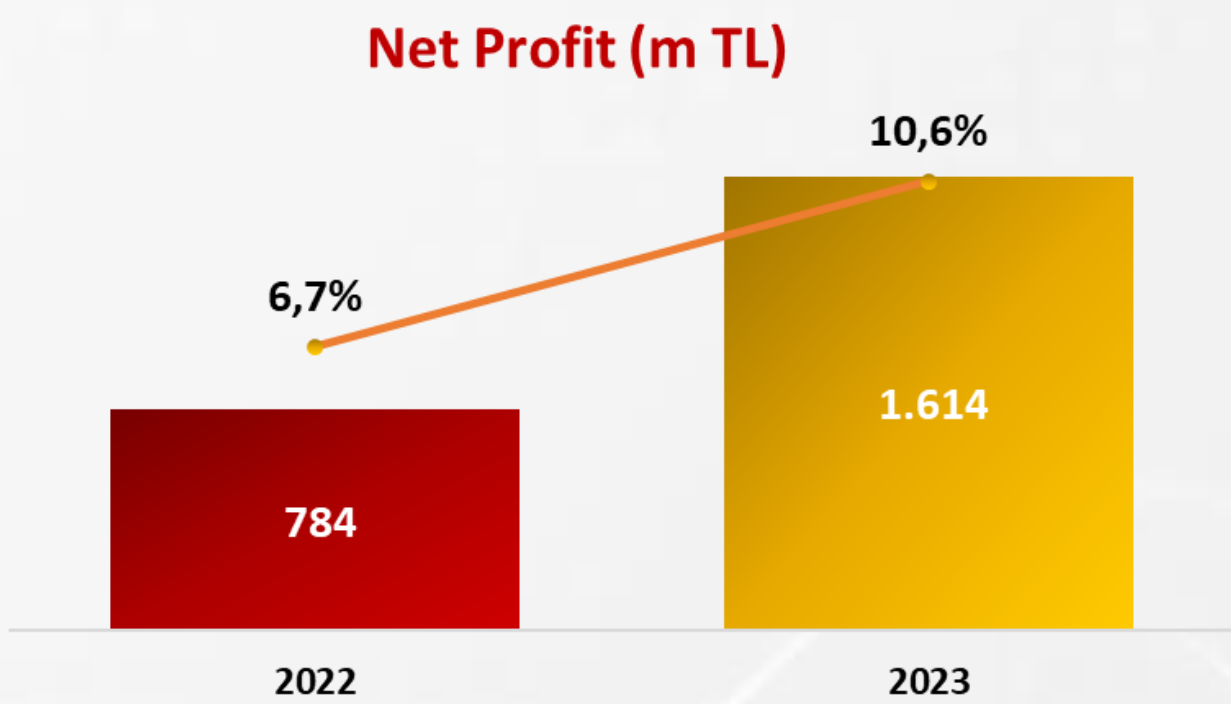
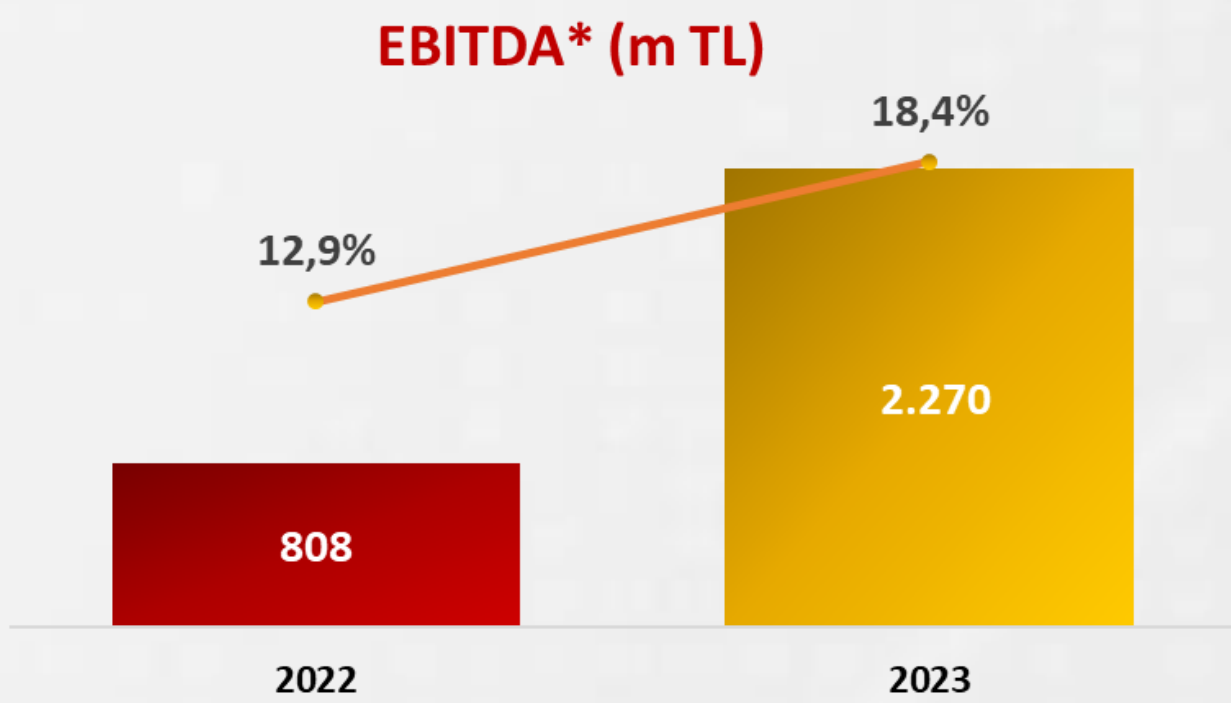
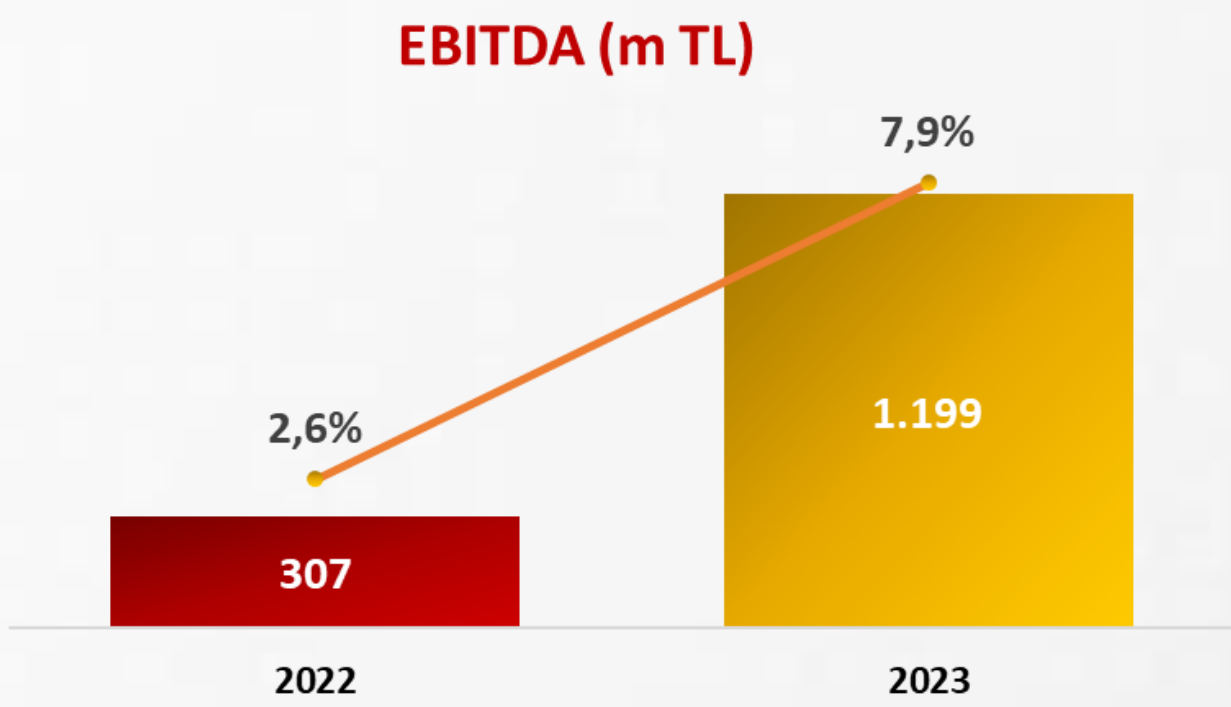
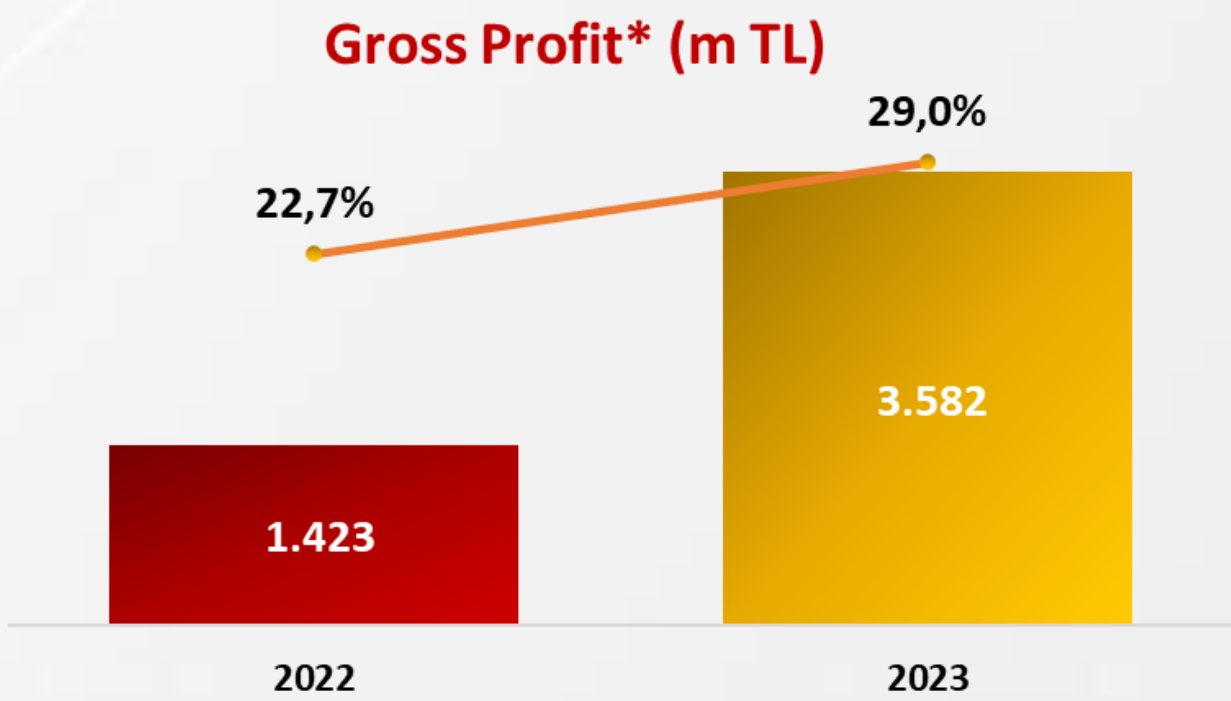
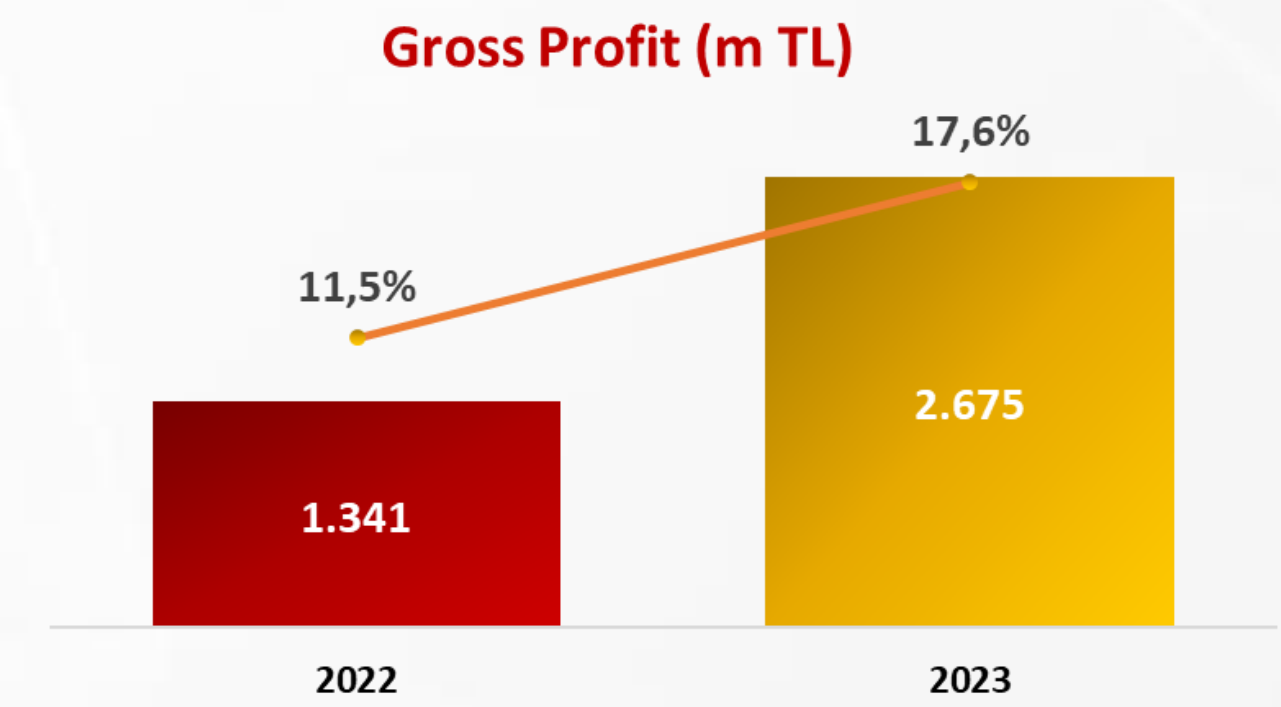
NET SALES\* (m TL)



\* Without TAS 29



# GROWTH IN PROFITABILITY

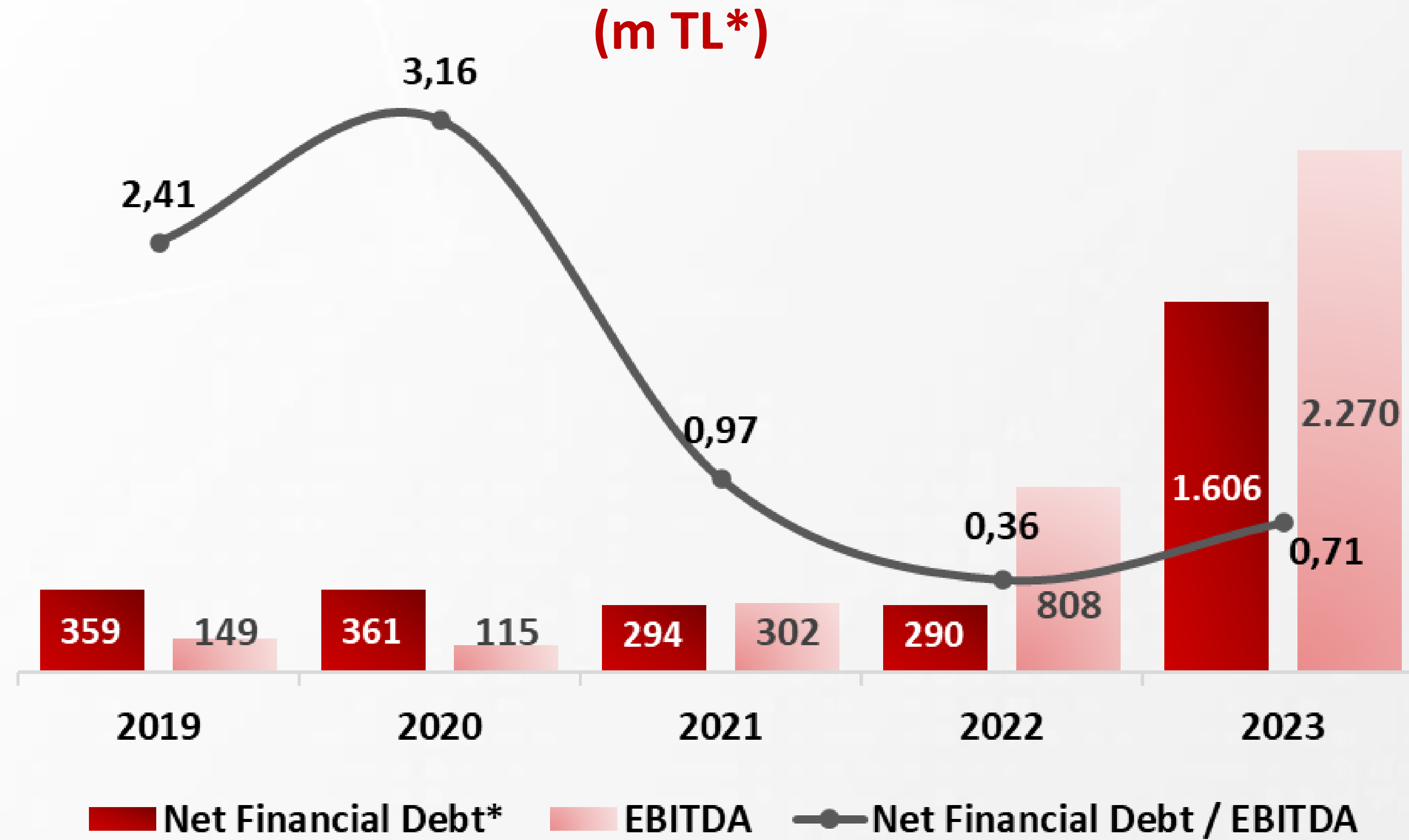


\* Without TAS 29

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# GOOD FINANCIAL MANAGEMENT



(\*) Net Financial Debt = ( Short Term borrowings + Long Term Borrowings ) – Cash and Cash Equivalents )

(\*\*) Without TAS 29



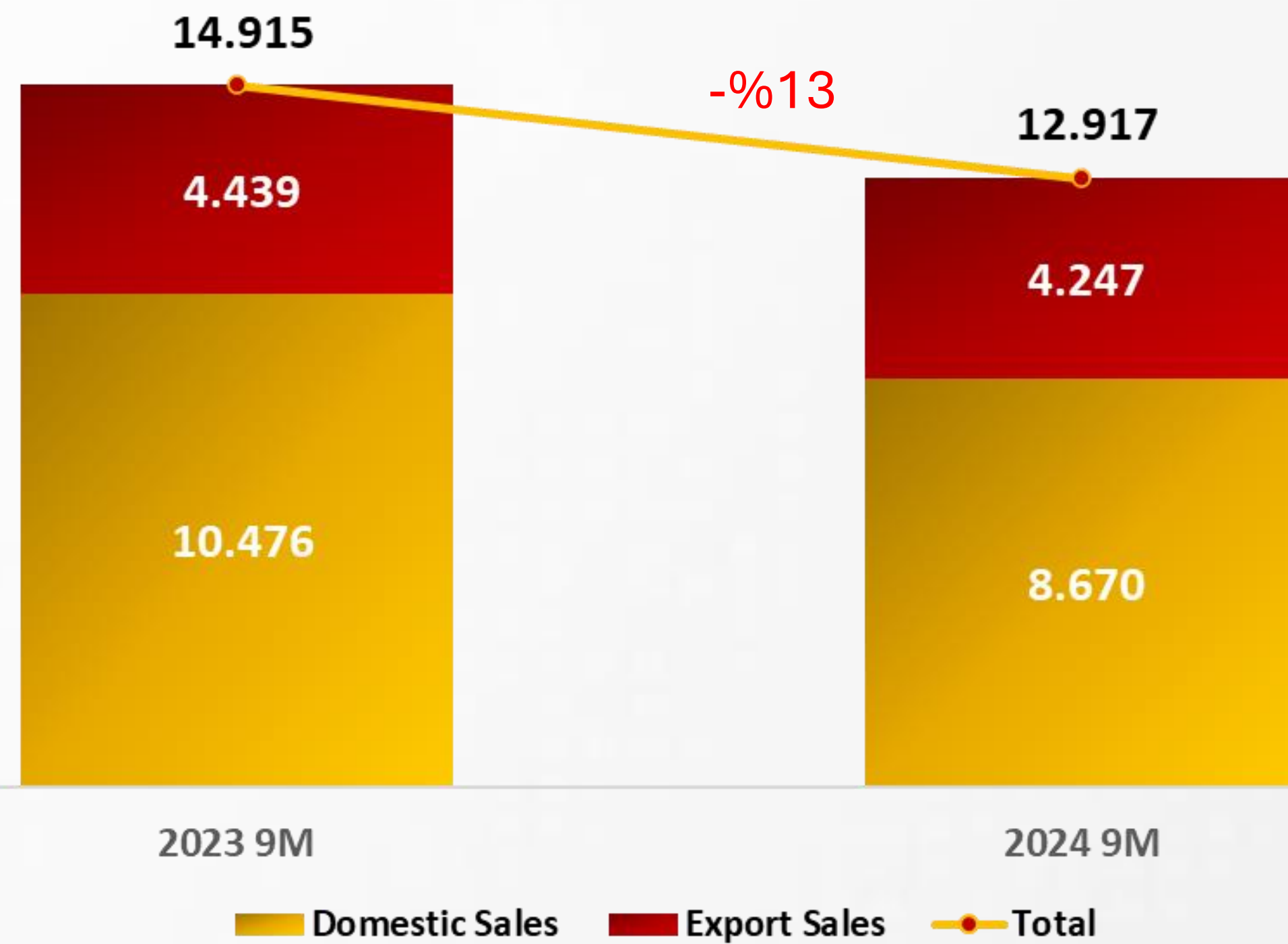
# // 2024 9M Financial Performance



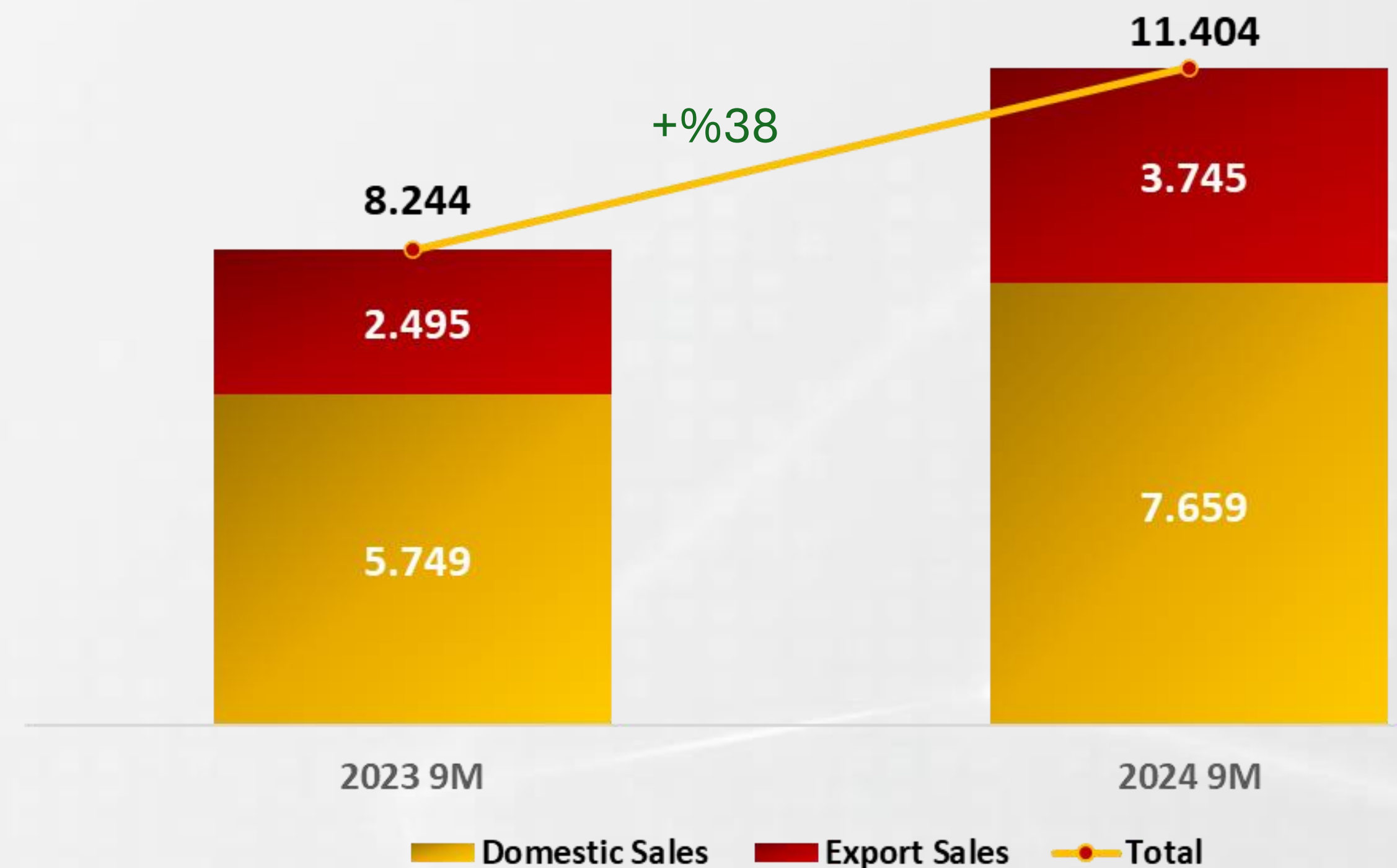


# Net Sales 9M 2024

## NET SALES (m TL)



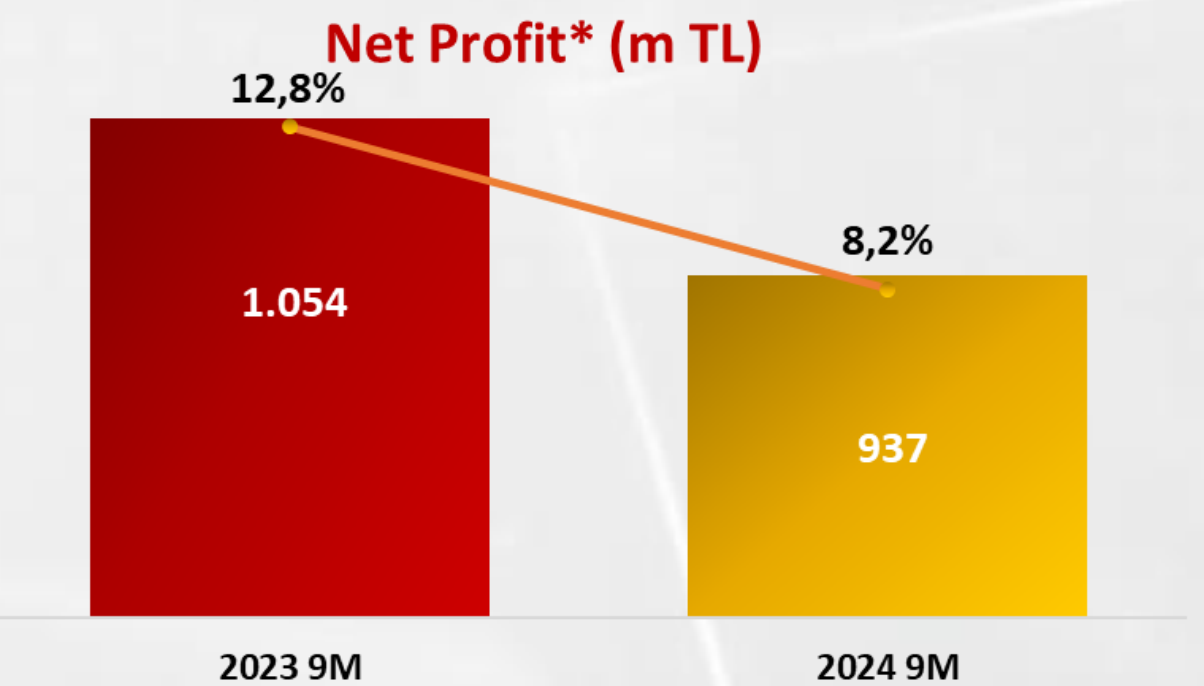
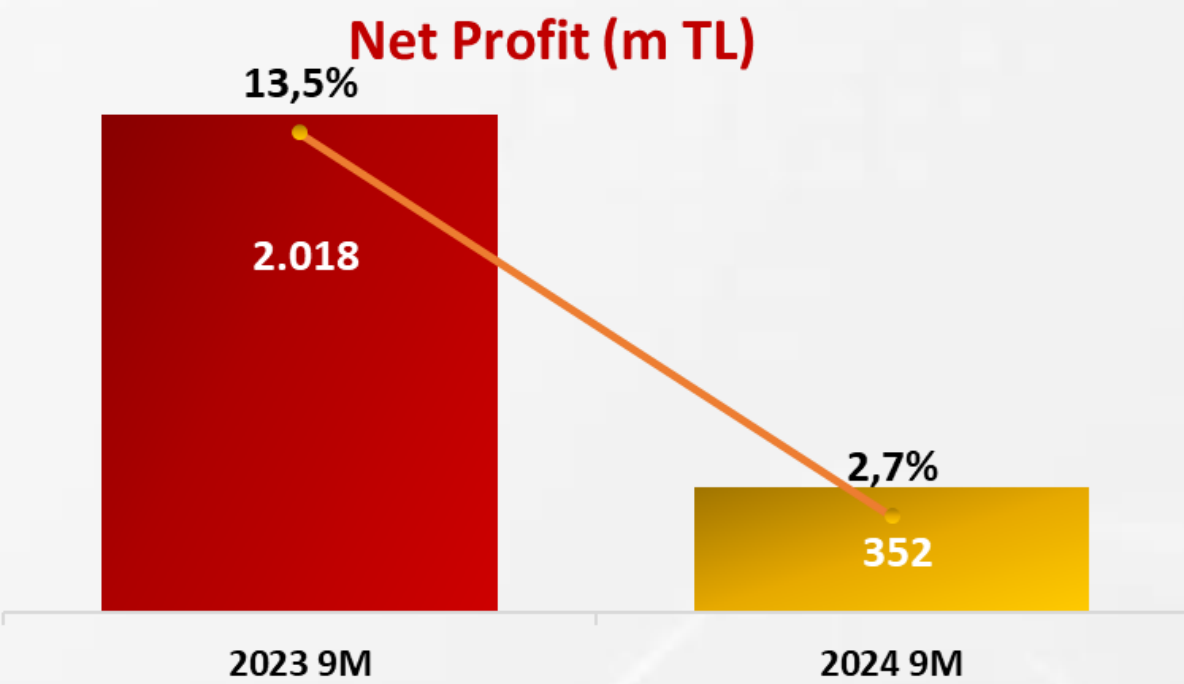
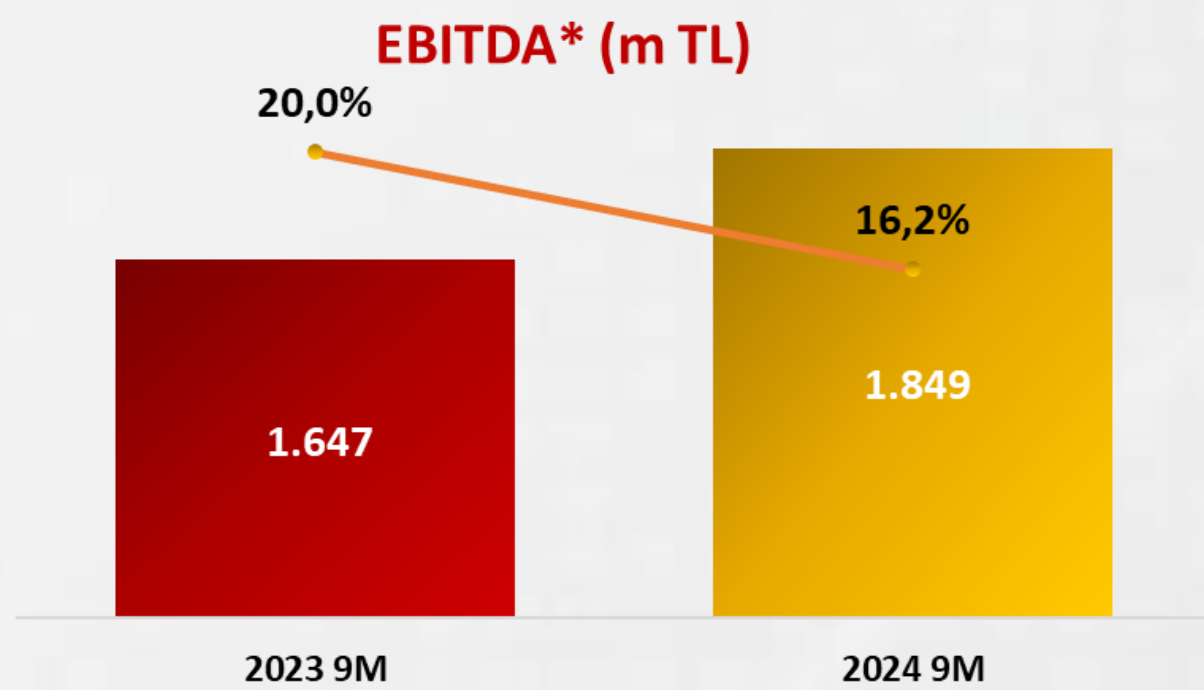
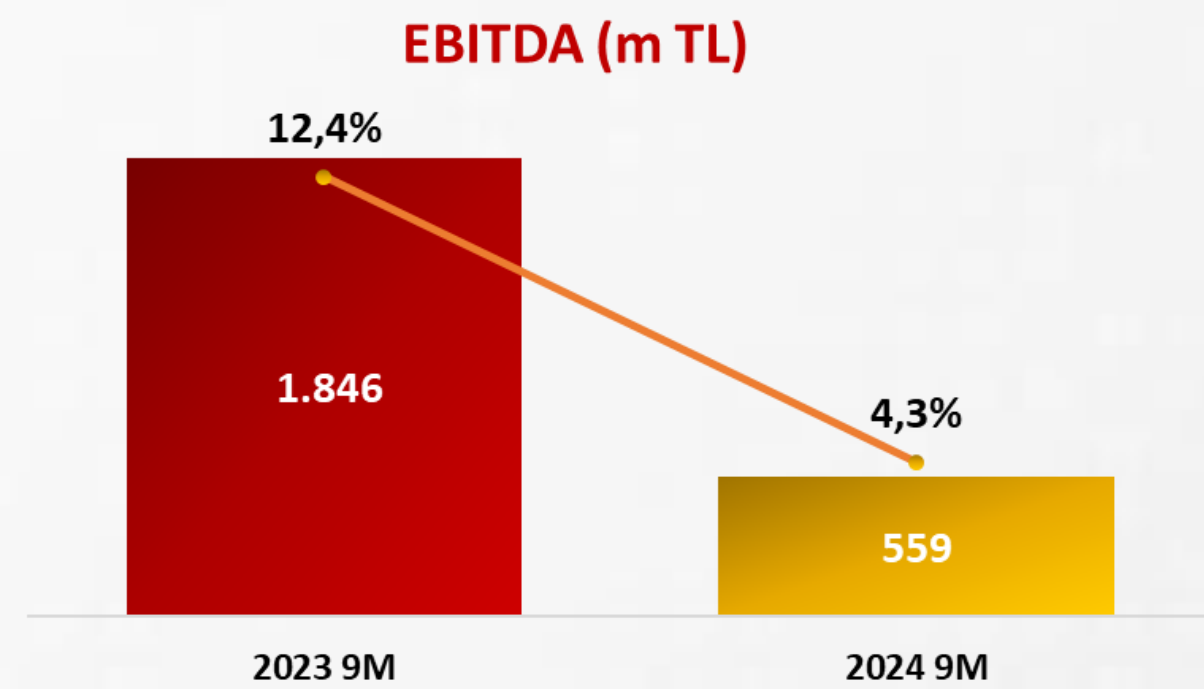
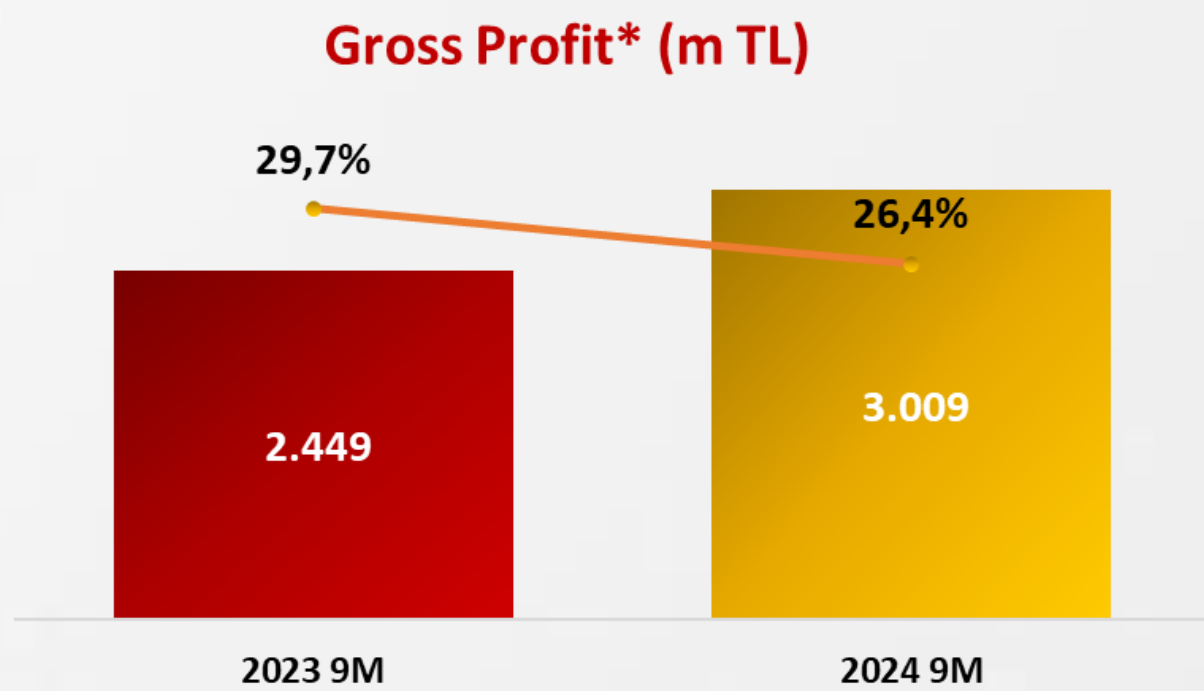
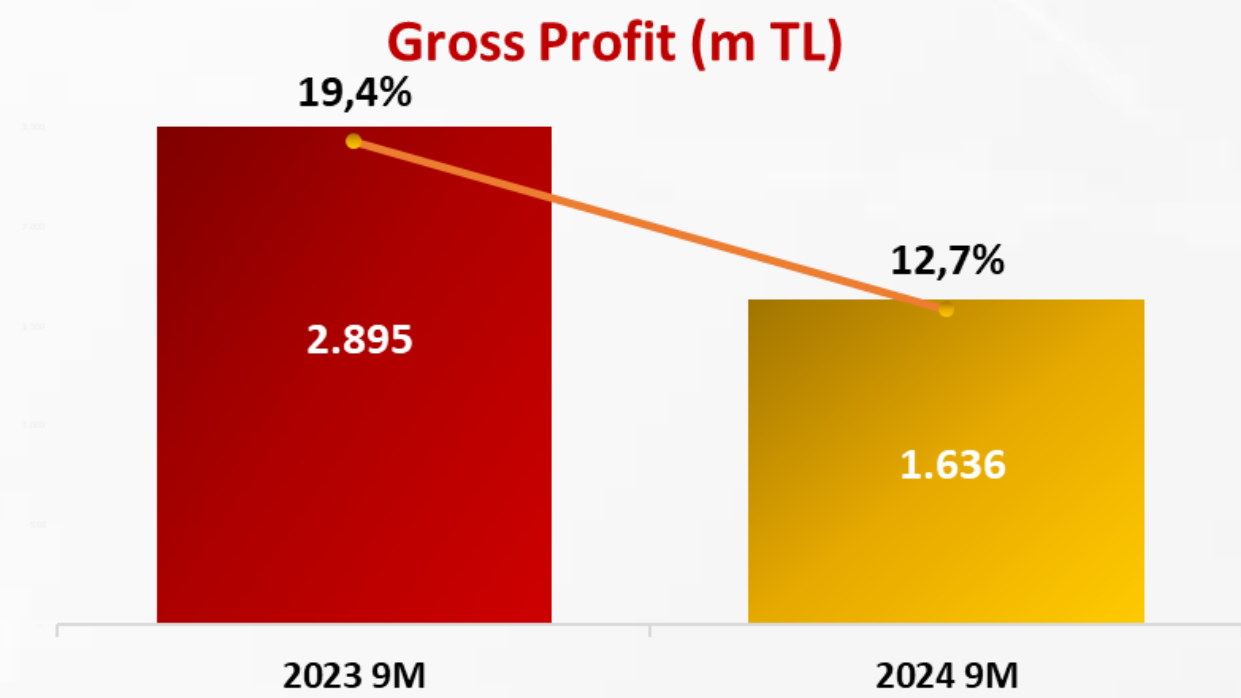
## NET SALES\* (m TL)



\* Without TAS 29



# Profitability 9M 2024



\* Without TAS 29



# Financial + Operational priorities 2025

- Effective **WC Management & Strong FCF** generation
- **Optimized** level of FX position through operational/ financial hedges
- Focus on **cost of borrowing**
- **Operational efficiency** in all areas
- **People & Processes:** Talent management + Digital perfection
- **Localization and Collaboration with Local Ecosystem**
- **New Business Areas**



# Important Tenders & Uzbekistan SAM AUTO Project

## THE ROADS & TRANSPORT AUTHORITY (RTA), U.A.E

- Contract signing process has started for the purchase of 70 units 18 m public transportation buses in 2025/26
- First tender in this region



## GEORGIA TENDER

- Novociti won the tender for 154 midibuses, vehicles spread to 30 different regions of Georgia



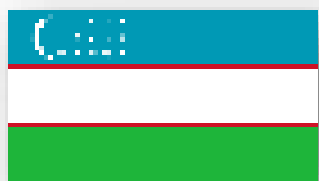
## ROMANIA TENDER

- 26 units Novociti Volt delivered to Romania



## UZBEKISTAN / SAM AUTO M&A PROJECT

- Memorandum of Understanding (MoU) has signed with SAMAUTO , headquartered in Tashkent and Manufacturing facility in Samarkand , Uzbekistan.
- Negotiations are progressing positively
- Detailed financial, legal and tax review has started





# Environment Analysis 2025 – Local Market



Truck (6-16T)

Pickup

Midibus/Bus

Pros

No significant Demand fluctuation expected  
  
Ongoing fleet demand

Demand expected positive

Public demand positive  
  
Good Tourism expectation

Cons

Increasing vehicle cost due to GSR adaptation  
  
Financing need of customers

New players in the market

Increasing vehicle cost due to GSR adaptation  
  
Financing need of customers



# Environment Analysis 2025 – Global Market Sales



## Bus Market And Product Outlook

### Pros

- Anadolu Isuzu focus on non-European regions
- EV & CNG Bus Sales

### Cons

- GSR transition brought some demand forward
- Negative economic signals from EU zone
- Chinese manufacturers increasing their effectiveness in the European market
- Pricing and profitability pressure due to strong TL



- **Domestic Market:** While we expect the total market size of our segments to grow at **mid-teens** percentages compared to 2023, we also expect our total domestic sales volumes in 2024 to increase by **high single digits**.
- **International Markets:** Although we expect a **low single-digit** decline in our international export activities in terms of units, we expect a **high single-digit** increase in our \$-based turnover with the impact of our strong product portfolio.





/ Anadolu Isuzu Global



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