ANADOLU ISUZU

(BIST: ASUZU)

2024 Earnings Release, March 4, 2025

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 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	2024	%
Net Sales	21,909,106	18,901,715	(13.7)%
Gross Profit	3,862,472	2,425,867	(37.2)%
EBITDA	1,731,766	703,420	(59.4)%
Net Income (Loss)	2,330,587	443,446	(81.0)%
Gross Profit Margin	17.6%	12.8%	
EBITDA Margin	7.9%	3.7%	
Net Profit/Loss Margin	10.6%	2.3%	

A - NET SALES

Net sales decreased by 14% to TL 18.902 million in 2024, compared to last year. Domestic sales decreased by 17% and export sales decreased by 7% in the same period.

In 2024, domestic automotive market sales volume was parallel to last year, with 1,286k units. In 2024, domestic light commercial vehicle segment decreased by 3% and in the heavy commercial vehicle market; the truck segment decreased by 9%, the bus segment decreased by 8% and the midibus market increased by 5%.

In 2024, 7,086 vehicles were sold in total, of which 6,006 in domestic market and 1.080 in export markets. Compared to last year, the Company's total sales volume decreased by 8%.

Domestic Sales (Unit)	2023	2024	%
Truck	3,356	2,485	(26.0)%
Light-Truck	776	1,200	54.6%
Pick-Up	1,555	1,550	(.3)%
Midibus	629	726	15.4%
Bus	106	45	(57.5)%
Total Domestic Sales	6,422	6,006	(6.5)%

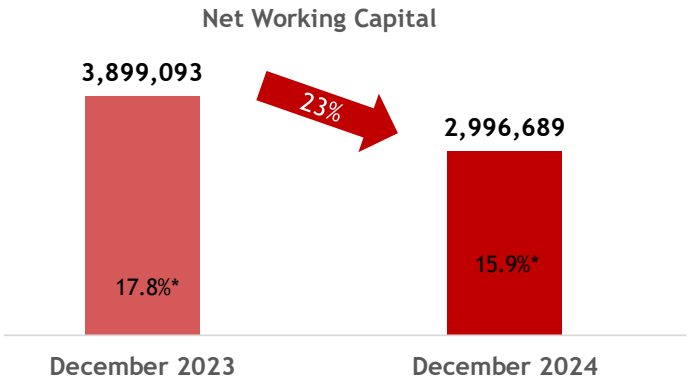
Export Sales (Unit)	2023	2024	%
Export Sales	1,248	1,080	(13.5)%
Total Sales	7,670	7,086	(7.6)%

B - EBITDA

In 2024, EBITDA decreased by 59% to TL 703 million and EBITDA margin decreased by 418 basis points down to 3.7%, compared to same period last year. (2023:7.9%).

C - NET WORKING CAPITAL

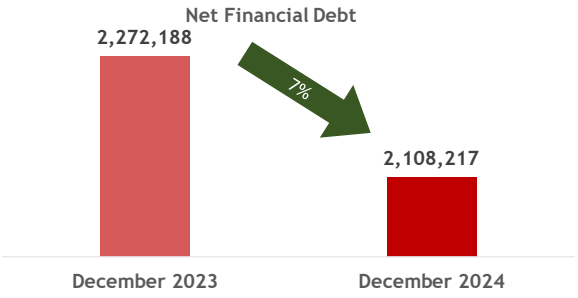
In 2024, net working capital requirement realized as TL 2,997 million. Net Working Capital / Net Sales ratio, which was 17.8% at the end of 2023, decreased to 15.9% in 2024.

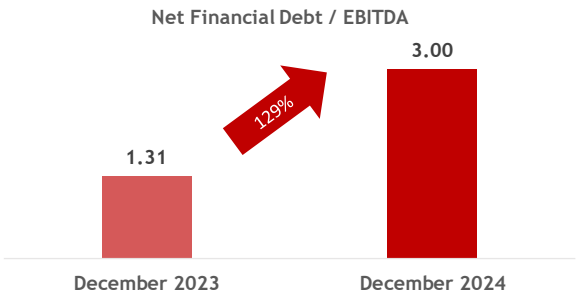


*** Net Working Capital / Net Sales**

D - FINANCIAL DEBT

Net financial debt, which was TL 2,272 million at the end of 2023, decreased to TL 2,108 million at the end of 2024. The Company's Net Financial Debt/EBITDA ratio is 3.00 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 € 18 million short position as of 2024; the risk was closed to € 7 million short position, after the hedge operations carried out in order to mitigate the currency risk in the following periods.

Global Supply Chain Risks: The Russia-Ukraine war, security issues in the Red Sea and China-US trade tensions have raised costs due to the use of alternative supply channels, increased logistics costs and extended delivery times.

The European Union's carbon regulations and emission standards under the Green Deal have increased the need for sustainability-oriented transformation in the supply chain. New obligations have arisen in terms of sustainable material procurement.

Changes in customs tariffs affected the cost of imported raw materials and components, creating additional cost pressure on production processes. In particular, EU and US tariffs and other trade barriers on products originating from China have limited supplier diversity and risked increasing costs and delivery times. International sanctions have led to disruptions in supply chains related to Russia and China. China's expansion strategy has increased its dominance in the global supply chain, increasing dependence on some critical components, while deepening supply chain risks for certain markets. Security of supply risks have emerged, particularly for strategic products such as batteries, semiconductors and rare earth elements.

The level of inflation has pushed up domestic production costs, while global interest rate policies have led to difficulties in financing supplies.

Our Company has been managing the volatility in raw material and freight prices with long-term contracts.

FINANCIAL PERFORMANCE*

(000 TL) *	2023	2024	%
Net Sales	12,335,379	16,602,773	34.6%
Gross Profit	3,581,831	4,354,494	21.6%
EBITDA	2,270,074	2,481,380	9.3%
Net Income (Loss)	1,404,326	1,298,107	(7.6)%
Gross Profit Margin	29.0%	26.2%	
EBITDA Margin	18.4%	14.9%	
Net Profit/Loss Margin	11.4%	7.8%	

*** Exculuding 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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