ANADOLU ISUZU

11 August 2026

Anadolu Isuzu 1H26 Earnings Release

1H26 Financial Performance

Cons. Net Sales	Cons. Gross Profit	Cons. EBITDA	Cons. Net Income / Loss
Up by 24.2% to **16,199 million TL**	Down by 18.9% to **1,478 million TL**	Down by 82% to **143 million TL**	Down by 305% to **(773) million TL**
Excluding TAS 29 effect Cons. Net Sales: Up by 65.5% to 15,658 million TL	Excluding TAS 29 effect Cons. Gross Profit: Up by 32.8% to 3,025 million TL	Excluding TAS 29 effect Cons. EBITDA: Up by 15.9% to 1,512 million TL	Excluding TAS 29 effect Cons. Net Income / Loss: Down by 226.2% to (514 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 1H26, our 1H25 financials do not include Samauto. Throughout the financial performance sections and tables, the term "Türkiye" refers to 1H26 figures excluding Samauto, while "Uzbekistan" refers to Samauto operations.

Message from GM Mr. Tuğrul Arıkan

In the first half of 2026, Anadolu Isuzu continued to create value through an integrated management strategy across its Türkiye and Uzbekistan operations. In the Samauto integration process, we focus on technical infrastructure, product range and modernization, working capital management and efficiency, while transferring Anadolu Isuzu's processes and quality standards to our Uzbekistan operation through knowledge and capability transfer. With its strong financial structure, sustainable production capacity and growth potential in export markets, we expect Samauto's contribution to our consolidated structure to become more visible in the coming periods.

In the first half of 2026, we sold a total of 5,097 vehicles. Of this volume, 2,283 units were sold in the Turkish domestic market and 2,814 units were sold in international markets (exports from Türkiye + sales of the Uzbekistan operation). While the contraction in the Turkish domestic market limited Anadolu Isuzu's sales performance, the relaunch of the light truck product group made a positive contribution to our product range and market coverage.

Our consolidated revenues increased by 24.2% to TL 16,199 million, while our international revenues recorded a record growth of 102%. Excluding the impact of TAS 29, our revenues rose by 65.5% to TL 15,658 million. On a basis excluding TAS 29 impact, our gross profit increased by 33% to TL 3,025 million and our gross profit margin reached 19.3%.

Due to the continued cost pressure in the Türkiye market and the pressure on our competitiveness in export markets stemming from the EUR/TL increase remaining below inflation, we revise our year-end consolidated EBITDA margin expectation as a modest contraction compared to last year.

In summary, we remain focused on maintaining operational resilience and improving efficiency in challenging market conditions. Going forward, while further advancing the Samauto integration, we will continue to enrich our product portfolio in both Türkiye and Uzbekistan with innovative and environmentally friendly vehicles and support our sustainable growth by expanding our reach across different geographies.

Summary Results

Türkiye Sales Units	2Q25	2Q26	Change	1H25	1H26	Change
Truck	644	628	(2.5)%	1,326	1,082	(18.4)%
Light Truck	8	233	n.m.	11	396	n.m.
Pickup	419	196	(53.2)%	656	274	(58.2)%
Midibus / Bus	206	237	15.0%	423	531	25.5%
Export	288	209	(27.4)%	479	412	(14.0)%
Total	1,565	1,503	(4.0)%	2,895	2,695	(6.9)%

	2Q25	2Q26	Change	1H25	1H26	Change
Uzbekistan Sales Units	-	1,276	-	-	2,402	-
Total Sales	1,565	2,779	77.6%	2,895	5,097	76.1%

In the first half of 2026, the Turkish automotive market stood at 577,583 units, 8% below the same period of the previous year. During this period, the light commercial vehicle market declined by 2% year-on-year. In the heavy commercial vehicle market, the bus segment increased by 19% and the midibus segment by 14%, while the truck market decreased by 11% compared to the previous year.

In the first half of 2026, a total of 5,097 vehicles were sold, consisting of 2,283 units in the domestic market and 2,814 units in international markets, supported by sales in Uzbekistan. Sales volume in Türkiye decreased by 6.9%. Compared to the same period of 2025, the Company’s total sales volume increased by 76% due to the Uzbekistan impact.

The decline in pickup sales volumes is in line with expectations, and sales gained momentum as of the second quarter. Truck sales volume increased by 38% compared to the first quarter. Due to compliance with the new General Safety Regulation (GSR) standards, light truck sales remained low in 2025; we expect them to continue accelerating throughout the remainder of the year, as in 1H26.

Summary Financial Results

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

Consolidated

(000 TL)	2Q25	2Q26	Change	1H25	1H26	Change
Sales Units	1,565	2,779	77.6%	2,895	5,097	76.1%
Net Sales	7,043,325	8,343,833	18.5%	13,042,906	16,199,095	24.2%
Gross Profit	1,031,128	737,467	(28.5)%	1,823,071	1,477,692	(18.9)%
Profit/Loss from Oper. Activi.	336,009	(605,661)	n.m.	316,315	(1,196,381)	n.m.
EBITDA	364,506	20,806	(94.3)%	792,425	142,880	(82.0)%
Profit/Loss Before Tax	239,453	(598,621)	n.m.	448,677	(1,002,158)	n.m.
Net Income / Loss	41,851	(483,493)	n.m.	376,407	(773,415)	n.m.
Gross Profit %	*14.6%*	*8.8%*		*14.0%*	*9.1%*	
EBITDA %	*5.2%*	*0.2%*		*6.1%*	*0.9%*	
Profit/Loss Before Tax %	*3.4%*	*(7.2)%*		*3.4%*	*(6.2)%*	
Net Income / Loss %	*0.6%*	*(5.8)%*		*2.9%*	*(4.8)%*	

Türkiye

(000 TL)	2Q25	2Q26*	Change	1H25	1H26*	Change
Sales Units	1,565	1,503	(4.0)%	2,895	2,695	(6.9)%
Net Sales	7,043,325	5,979,375	(15.1)%	13,042,906	11,702,318	(10.3)%
Gross Profit	1,031,128	321,071	(68.9)%	1,823,071	763,971	(58.1)%
Profit/Loss from Oper. Activi.	336,009	(782,718)	n.m.	316,315	(1,396,321)	n.m.
EBITDA	364,506	(203,968)	n.m.	792,425	(174,364)	n.m.
Profit/Loss Before Tax	239,453	(569,673)	n.m.	448,677	(706,007)	n.m.
Net Income / Loss	41,851	(448,141)	n.m.	376,407	(548,714)	n.m.
Gross Profit %	*14.6%*	*5.4%*		*14.0%*	*6.5%*	
EBITDA %	*5.2%*	*(3.4)%*		*6.1%*	*(1.5)%*	
Profit/Loss Before Tax %	*3.4%*	*(9.5)%*		*3.4%*	*(6.0)%*	
Net Income / Loss %	*0.6%*	*(7.5)%*		*2.9%*	*(4.7)%*	

*Excluding the FX and interest impact of the Samauto acquisition loan

Uzbekistan

(000 TL)	2Q25	2Q26	Change	1H25	1H26	Change
Sales Units	-	1,276	-	-	2,402	-
Net Sales	-	2,364,458	-	-	4,496,777	-
Gross Profit	-	416,396	-	-	713,721	-
Profit/Loss from Oper. Activi.	-	177,057	-	-	199,940	-
EBITDA	-	224,774	-	-	317,244	-
Profit/Loss Before Tax	-	174,091	-	-	154,963	-
Net Income / Loss	-	137,231	-	-	158,746	-
Gross Profit %	-	*17.6%*	-	-	*15.9%*	-
EBITDA %	-	*9.5%*	-	-	*7.1%*	-
Profit/Loss Before Tax %	-	*7.4%*	-	-	*3.4%*	-
Net Income / Loss %	-	*5.8%*	-	-	*3.5%*	-

Summary Financial Results

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

Sales revenues increased by 24.2% year-on-year to TL 16.2 billion in the first half of 2026. Türkiye sales revenues decreased by 10.3% to TL 11.7 billion. Uzbekistan sales revenues amounted to TL 4.5 billion in the first half of the year.

In the first half of 2026, consolidated gross profit decreased by 18.9% to TL 1.5 billion. Gross profit margin declined by 486 basis points to 9.1% (1H25: 14%). Türkiye gross profit decreased by 58.1% to TL 764 million, while Uzbekistan gross profit amounted to TL 714 million. The decline in consolidated gross profit margin was mainly driven by lower truck and pickup sales due to the contraction in the Türkiye market, as well as lower export profitability due to the strong TL. The higher gross profitability of the Uzbekistan operation in the second quarter is expected to continue throughout the rest of the year.

In the first half of 2026, consolidated EBITDA decreased by 82% to TL 143 million. EBITDA margin declined by 519 basis points to 0.9% (1H25: 6.1%). Türkiye EBITDA decreased by 122% to TL (174) million. Uzbekistan EBITDA amounted to TL 317 million. Looking specifically at the Türkiye operation, due to the contraction in export volumes and increasing cost pressure, we revise our consolidated EBITDA margin expectation as a modest contraction compared to last year.

In the first half of 2026, consolidated net income/loss was TL (773) million and the net income/loss margin was (4.8)% (1H25: 2.9%). The decline in net income/loss margin was mainly driven by the decrease in EBITDA in the Türkiye operations. In addition, as expected, financing expenses related to the Samauto acquisition and FX effects also put pressure on net income.

In accordance with TFRS, the TL 310 million foreign exchange loss arising from the USD-denominated loan used to finance the Samauto acquisition was recognized in the statement of profit or loss. In the same period, the TL 350 million positive foreign currency translation difference arising from the translation of Samauto's foreign currency-denominated net assets into TL was recognized in equity through other comprehensive income. For a comparable assessment of period performance, it is important to consider together the negative impact of the FX loss in the statement of profit or loss and the positive impact of the foreign currency translation difference in equity.

Consolidated

(000 TL)	2Q25	2Q26	Change	1H25	1H26	Change	1H26*	Change
Sales Units	1,565	2,779	77.6%	2,895	5,097	76.1%	5,097	76.1%
Net Sales	7,043,325	8,343,833	18.5%	13,042,906	16,199,095	24.2%	16,199,095	24.2%
Gross Profit	1,031,128	737,467	(28.5)%	1,823,071	1,477,692	(18.9)%	1,477,692	(18.9)%
Profit/Loss from Oper. Activi.	336,009	(605,661)	n.m.	316,315	(1,196,381)	n.m.	(1,196,381)	n.m.
EBITDA	364,506	20,806	(94.3)%	792,425	142,880	(82.0)%	142,880	(82.0)%
Profit/Loss Before Tax	239,453	(598,621)	n.m.	448,677	(1,002,158)	n.m.	(692,615)	n.m.
Net Income / Loss	41,851	(483,493)	n.m.	376,407	(773,415)	n.m.	(510,303)	n.m.
Gross Profit %	*14.6%*	*8.8%*		*14.0%*	*9.1%*		*9.1%*	
EBITDA %	*5.2%*	*0.2%*		*6.1%*	*0.9%*		*0.9%*	
Profit/Loss Before Tax %	*3.4%*	*(7.2)%*		*3.4%*	*(6.2)%*		*(4.3)%*	
Net Income / Loss %	*0.6%*	*(5.8)%*		*2.9%*	*(4.8)%*		*(3.2)%*	

*Excluding the FX impact of the Samauto acquisition loan

Summary Balance Sheet

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

(000 TL)	31.12.2025	30.06.2026
Cash and Cash Equivalents	7,354,059	1,336,854
Trade Receivables	11,726,070	11,733,606
Inventories	11,615,780	12,784,972
Other Current Assets	1,448,827	2,044,634
Current Assets	**32,144,736**	**27,900,066**
Financial Investments	129,789	114,807
Tangible Assets	13,826,257	13,875,033
Intangible Assets	4,940,800	4,940,992
Other Non-Current Assets	641,338	611,530
Non-Current Assets	**19,538,184**	**19,542,362**
Total Assets	**51,682,919**	**47,442,428**
Short-term Borrowings	10,323,416	10,705,075
Trade Payables	10,914,090	9,593,637
Other Current Liabilities	5,535,347	3,827,399
Current Liabilities	**26,772,853**	**24,126,111**
Long-term Borrowings	4,430,772	4,056,081
Other Non-Current Liabilities	1,900,353	2,144,531
Non-Current Liabilities	**6,331,125**	**6,200,612**
Equity Attributable to Parent	17,089,163	15,470,878
Non-Controlling Interests	1,489,778	1,644,827
Total Equity	**18,578,941**	**17,115,705**
Total Liabilities and Equity	**51,682,919**	**47,442,428**

Financial Results Excluding TAS 29 Effect

The financial information presented below excludes the effects of TAS 29 and is provided for analytical purposes only. These figures relate to the period from 01.01.2026 to 30.06.2026 and have not been independently audited.

Consolidated

(000 TL)	2Q25	2Q26	Change	1H25	1H26	Change	1H26*	Change
Sales Units	1,565	2,779	77.6%	2,895	5,097	76.1%	5,097	76.1%
Net Sales	5,260,228	8,414,841	60.0%	9,463,321	15,657,530	65.5%	15,657,530	65.5%
Gross Profit	1,255,762	1,631,458	29.9%	2,278,466	3,024,860	32.8%	3,024,860	32.8%
Profit/Loss from Oper. Activi.	666,409	331,790	(50.2)%	1,161,829	536,011	(53.9)%	536,011	(53.9)%
EBITDA	708,349	824,247	16.4%	1,304,004	1,511,959	15.9%	1,511,959	15.9%
Profit/Loss Before Tax	293,167	(356,056)	n.m.	500,601	(680,485)	n.m.	(370,941)	n.m.
Net Income / Loss	163,126	(456,287)	n.m.	407,247	(513,974)	n.m.	(250,862)	n.m.
Gross Profit %	*23.9%*	*19.4%*		*24.1%*	*19.3%*		*19.3%*	
EBITDA %	*13.5%*	*9.8%*		*13.8%*	*9.7%*		*9.7%*	
Profit/Loss Before Tax %	*5.6%*	*(4.2)%*		*5.3%*	*(4.3)%*		*(2.4)%*	
Net Income / Loss %	*3.1%*	*(5.4)%*		*4.3%*	*(3.3)%*		*(1.6)%*	

*Excluding the FX impact of the Samauto acquisition loan

EBITDA Reconciliation

The Company calculates “Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)” by adding depreciation and amortization expenses, provisions such as severance pay and unused vacation pay related to employee benefits to profit/loss from operating activities, and by excluding foreign exchange income/expense recognized under other income/expenses from operating activities. The reconciliation between profit/loss from operating activities and EBITDA as of June 30, 2026 and June 30, 2025 is presented below:

EBITDA (000 TL)	2Q25	2Q26	1H25	1H26
Profit/Loss from Oper. Activi.	336,009	(605,661)	316,315	(1,196,381)
Depreciation and amortization expenses	281,967	283,791	637,493	670,627
Severance pay and unused vacation provision	(52,619)	17,170	40,842	64,010
FX income/expense within other operating income/expenses	(200,851)	325,506	(202,225)	604,624
EBITDA	**364,506**	**20,806**	**792,425**	**142,880**

Revised 2026 Expectations

Our revised expectations for 2026 are as follows:

Türkiye Operation

Domestic Market: We expect the total market size of our segments to contract by low single-digit percentages compared to 2025.

For 2026, we expect:

• 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 decrease in unit volumes.

Overall, total sales volumes are expected to remain flat.

Uzbekistan Operation

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

Consolidated

As of 2026, consolidated sales units are expected to increase by mid-single-digit percentages.

EBITDA Outlook

We revise our year-end 2026 EBITDA margin expectation as a modest contraction compared to last year.

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Disclaimer

This presentation, prepared in relation to the financial results for the first half 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 TAS 29.

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