

ANADOLU ISUZU

(BIST: ASUZU)

1Q2021 Earnings Release, April 30, 2021

(000 TL)	1Q2020	1Q2021	%
Net Sales	209,208	382,301	82,7%
Gross Profit	42,248	81,469	92,8%
EBITDA	19,742	39,875	102,0%
Net Income (Loss)	(17,712)	7,602	-
Free Cash Flow	(91,703)	(124,536)	35,8%
Gross Profit Margin	20.2%	21.3%	
EBITDA Margin	9.4%	10.4%	
Net Profit/Loss Margin	(8.5)%	2.0%	

FINANCIAL PERFORMANCE:

A - NET SALES

Anadolu Isuzu's net sales showed 83% year-on-year growth to TL 382.3 million in the first quarter of the year. Domestic sales increased by 127%, above the growth in the commercial vehicle market compared to the same period last year, while export sales shrank by 7% in the same period, due to the pandemic effects.

In 1Q2021, domestic automotive market sales volume was 61% higher than last year, with 207k units. In this year, domestic light commercial vehicle segment increased by 70% and in the heavy commercial vehicle market; truck and bus segments increased by 110%, 23% respectively and midibus segment contracted by 35%.

B - EBITDA

In 1Q2021, EBITDA increased by 102% to TL 39.9 million compared to last year. With the increasing sales volume, gross profit margin also improved by 112 basis points, compared to last year, up to 21.3%. Accordingly, EBITDA margin increased by 99 basis points up to 10.4% (2020: 9.4%).

C - NET WORKING CAPITAL

As of March 2021, net working capital requirement increased to TL 360 million, parallel with the increase in inventories. In this year, Net Working Capital / Net Sales ratio, which was 17% at the end of 2020, increased to 25% in 1Q2021.

D - FINANCIAL DEBT

Net Financial Debt of the Company, which was TL 361 million at the end of 2020, increased to 499 Million TL by the end of March 2021. Net Financial Debt / EBITDA ratio of the Company is 3.7 as of March 2021 (31.12.2020: 3.2).

RISKS

Exchange Rate Risk: In 1Q2021, the Company is exposed to foreign currency exchange risk due to its net position of foreign currency assets and liabilities. Changes in the exchange rate may follow a volatile trend according to the risks resulted from global pandemic and the macroeconomic indicators in Turkey. Foreign currency exposure is € 40 million as of March 31, 2021, and the risk decreased to € 10 million after hedging operations.

Financial Risks: Interest rates have an upward trend parallel with global economic developments and the vulnerability in the country risk score. This brings along the risk of an additional contraction in demand, in the automotive sector.

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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