

# ANADOLU ISUZU

(BIST: ASUZU)

## 9M 2020 Earnings Release, November 5, 2020

(000 TL)	2019 Q3	2020 Q3	%	9M2019	9M2020	%
Net Sales	253,505	272,102	7.3%	818,154	693,545	(15.2)%
Gross Profit	45,247	55,039	21.6%	155,876	129,780	(16.7)%
EBITDA	14,143	12,234	(13.5)%	78,989	38,560	(51.2)%
Net Income (Loss)	(2,238)	(4,061)	81.5%	(17,991)	(36,300)	101.8%
Free Cash Flow	(57,120)	45,224		122,593	(2,325)	
Gross Profit Margin	17.8%	20.2%		19.1%	18.7%	
EBITDA Margin	5.6%	4.5%		9.7%	5.6%	
Net Profit/Loss Margin	(.9)%	(1.5)%		(2.2)%	(5.2)%	

### FINANCIAL PERFORMANCE:

#### A - NET SALES

In 9M 2020, Net Sales decreased by 15% to TL 693.5 million, compared to the same period of last year. This decrease was driven by 57% contraction in export sales due to Covid-19 effects. On the other hand, domestic net sales, which increased by 51% compared to the same period of last year, partially compensated the contraction in exports.

In 9M 2020, domestic automotive market sales volume was 76% higher than last year, with 508 thousand units. In this period, light commercial vehicle segment increased by 99% compared to last year. In the heavy commercial vehicle market; truck, midibus and bus segments increased by 97%, 28% and 34%, respectively.

#### B - EBITDA

In 9M 2020, EBITDA decreased by TL 40.4 million to TL 39 million compared to last year. EBITDA margin is 5.6% (9M 2019: 9.7%).

## C - NET WORKING CAPITAL

Net Working Capital decreased from TL 317 million as of 9M 2019 to TL 280 million as of 9M 2020 period end. In the same period, Net Working Capital/Net Sales ratio improved from 28% to 22%.

## D - FINANCIAL DEBT

Net Financial Debt burden of the Company is TL 462 million as of 9M 2020 period end, which was TL 433 million as of 9M 2019 period end.

## RISKS

**Exchange Rate Risk:** Exchange rate risk due to foreign currency assets and liabilities decreased to € 1.6 Million as of 30 September 2020 from € 32.6 Million as of 31 December 2019, with derivative financial contracts made in accordance with the risk management policy.

**Financial Risks:** Interest rates have an upward trend due to global economic developments and vulnerability of the country risk score. This risk brings with it a potential contraction in demand in the automotive industry.

## INVESTOR RELATIONS CONTACT INFORMATION

You may visit our website at [www.anadoluisuzu.com.tr](http://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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