ANADOLU ISUZU

4 November 2026

Anadolu Isuzu 9M26 Earnings Release

9M26 Financial Performance

Cons. Net Sales

Up by 16% to
24,386 million TL

Excluding TAS 29 effect Cons. Net Sales:
Up by 55% to 23,113 million TL

Cons. Gross Profit

Down by 28% to
2,015 million TL

Excluding TAS 29 effect Cons. Gross Profit:
Up by 23% to 4,369 million TL

Cons. EBITDA

Down by 88% to
153 million TL

Excluding TAS 29 effect Cons. EBITDA:
Up by 3% to 2,094 million TL

Cons. Net Income / Loss

Down by 649% to
(2,415) million TL

Excluding TAS 29 effect Cons. Net Income / Loss:
Down by 383% to (1,794) 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 9M26, our 9M25 financials do not include Samauto. Throughout the financial performance sections and tables, the term "Türkiye" refers to 9M26 figures excluding Samauto, while "Uzbekistan" refers to Samauto operations.

Message from GM Mr. Tuğrul Arıkan

The integration of our Uzbekistan operation into Anadolu Isuzu's management and manufacturing structure is progressing in line with the planned schedule. During the first nine months of the year, we focused on after-sales services, procurement and logistics processes, working capital management, and product modernization. By bringing together our manufacturing, engineering, and quality standards with Samauto's capabilities, we are strengthening operational alignment. Samauto's profitable operating performance, which remains in line with our expectations, supports the positive progress of the integration.

In the first nine months of 2026, we sold a total of 7,869 vehicles, comprising 3,464 units in the Turkish domestic market and 4,405 units in international markets, including exports from Türkiye and sales by our Uzbekistan operation. While the contraction in the Turkish domestic market constrained Anadolu Isuzu's sales performance, the reintroduction of our light truck range contributed positively to our product portfolio and market reach.

Our consolidated revenue increased by 16.2% to TRY 24,386 million, while our international sales revenue achieved record growth of 81%. Excluding the effects of TAS 29, revenue increased by 55.3% to TRY 23,113 million. On the same basis, gross profit rose by 23% to TRY 4,369 million, with a gross profit margin of 18.9%.

In Türkiye, high financing costs and weakening demand adversely affected our truck and pick-up sales in particular. Demand conditions in Europe constrained our export volumes, while cost pressures and an increase in the EUR/TRY exchange rate that lagged behind inflation weighed on our export competitiveness and profitability.

Looking ahead, we will continue to enhance operational efficiency, expand our international activities, and strengthen our market position through innovative products. Drawing on the synergies between our operations in Türkiye and Uzbekistan, we remain committed to achieving sustainable growth and creating lasting value for our shareholders.

Summary Results

Türkiye Sales Units	3Q25	3Q26	Change	9M25	9M26	Change
Truck	743	691	(7.0)%	2,069	1,773	(14.3)%
Light Truck	122	40	(67.2)%	133	436	n.m
Pickup	276	336	21.7%	932	610	(34.5)%
Midibus / Bus	212	114	(46.2)%	635	645	1.6%
Export	209	127	(39.2)%	688	539	(21.7)%
Total	1,562	1,308	(16.3)%	4,457	4,003	(10.2)%

	3Q25	3Q26	Change	9M25	9M26	Change
Uzbekistan Sales Units	-	1,464	-	-	3,866	-
Total Sales	1,562	2,772	77.5%	4,457	7,869	76.6%

In 9M 2026 period, the Turkish automotive market stood at 832,521 units, 13% below the same period of the previous year. During this period, the light commercial vehicle market declined by 5% year-on-year. In the heavy commercial vehicle market, the bus segment increased by 22% and the midibus segment by 11%, while the truck market decreased by 9% compared to the previous year.

In the first nine months of 2026, total vehicle sales reached 7,869 units, comprising 3,464 units in the domestic market and 4,405 units in international markets, including the contribution from Uzbekistan. Sales volume from our Türkiye operations decreased by 10%. Compared with the same period of 2025, the Company's total sales volume increased by 77%, driven by the contribution from Uzbekistan.

The recovery in Pickup sales that began in the second quarter continued into the third quarter, with unit sales increasing by 71% quarter-on-quarter. Truck sales volume also rose by 10% over the same period. We expect light truck sales, which remained subdued in 2025 due to the transition to the new General Safety Regulation (GSR) requirements, to continue gaining momentum throughout the remainder of the year, as they did in the first nine months of 2026.

Summary Financial Results

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

Consolidated

(000 TL)	3Q25	3Q26	Change	9M25	9M26	Change
Sales Units	1,562	2,772	77.5%	4,457	7,869	76.6%
Net Sales	7,213,186	7,284,895	1.0%	20,982,537	24,386,224	16.2%
Gross Profit	886,958	454,864	(48.7)%	2,811,568	2,014,859	(28.3)%
Profit/Loss from Oper. Activi.	73,627	(961,900)	n.m	407,560	(2,224,916)	n.m
EBITDA	412,378	2,096	(99.5)%	1,248,938	152,934	(87.8)%
Profit/Loss Before Tax	(95,713)	(1,617,980)	n.m	377,954	(2,675,955)	n.m
Net Income / Loss	42,361	(1,598,540)	n.m	439,733	(2,415,032)	n.m
Gross Profit %	*12.3%*	*6.2%*		*13.4%*	*8.3%*	
EBITDA %	*5.7%*	*0.03%*		*6.0%*	*0.6%*	
Profit/Loss Before Tax %	*(1.3)%*	*(22.2)%*		*1.8%*	*(11.0)%*	
Net Income / Loss %	*0.6%*	*(21.9)%*		*2.1%*	*(9.9)%*	

Türkiye

(000 TL)	3Q25	3Q26*	Change	9M25	9M26*	Change
Sales Units	1,562	1,308	(16.3)%	4,457	4,003	(10.2)%
Net Sales	7,213,186	4,793,012	(33.6)%	20,982,537	17,147,109	(18.3)%
Gross Profit	886,958	(10,289)	(101.2)%	2,811,568	796,233	(71.7)%
Profit/Loss from Oper. Activi.	73,627	(1,129,140)	n.m	407,560	(2,603,232)	n.m
EBITDA	412,378	(269,604)	n.m	1,248,938	(453,679)	n.m
Profit/Loss Before Tax	(95,713)	(1,539,466)	n.m	377,954	(2,284,795)	n.m
Net Income / Loss	42,361	(1,527,489)	n.m	439,733	(2,106,764)	n.m
Gross Profit %	*12.3%*	*(0.2)%*		*13.4%*	*4.6%*	
EBITDA %	*5.7%*	*(5.6)%*		*6.0%*	*(2.6)%*	
Profit/Loss Before Tax %	*(1.3)%*	*(32.1)%*		*1.8%*	*(13.3)%*	
Net Income / Loss %	*0.6%*	*(31.9)%*		*2.1%*	*(12.3)%*	

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

Uzbekistan

(000 TL)	3Q25	3Q26	Change	9M25	9M26	Change
Sales Units	-	1,464	-	-	3,866	-
Net Sales	-	2,491,883	-	-	7,239,115	-
Gross Profit	-	465,153	-	-	1,218,626	-
Profit/Loss from Oper. Activi.	-	167,240	-	-	378,316	-
EBITDA	-	271,700	-	-	606,613	-
Profit/Loss Before Tax	-	162,921	-	-	326,515	-
Net Income / Loss	-	134,167	-	-	301,755	-
Gross Profit %	-	*18.7%*	-	-	*16.8%*	-
EBITDA %	-	*10.9%*	-	-	*8.4%*	-
Profit/Loss Before Tax %	-	*6.5%*	-	-	*4.5%*	-
Net Income / Loss %	-	*5.4%*	-	-	*4.2%*	-

Summary Financial Results

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

Sales revenues increased by 16.2% year-on-year to TRY 24.4 billion in the first nine months of 2026. Türkiye sales revenues declined by 18.3% to TRY 17.1 billion, while revenue from Uzbekistan amounted to TRY 7.2 billion.

In the first nine months of 2026, consolidated gross profit decreased by 28.3% year-on-year to TRY 2 billion. The gross profit margin declined by 514 basis points to 8.3% (9M25: 13.4%). Türkiye gross profit fell by 71.7% to TRY 796 million, while Uzbekistan gross profit amounted to TRY 1,219 million. The decline in the consolidated gross profit margin was primarily driven by lower truck and pick-up sales amid the contraction in the Turkish market, together with weaker export profitability due to the strength of the Turkish lira. The improvement in gross profitability recorded by our Uzbekistan operation in the third quarter is expected to continue throughout the remainder of the year.

In the first nine months of 2026, consolidated EBITDA decreased by 88% year-on-year to TRY 153 million. The EBITDA margin declined by 533 basis points to 0.6% (9M25: 6.0%). Türkiye recorded negative EBITDA of TRY 454 million, representing a 136% year-on-year decline, while Uzbekistan EBITDA amounted to TRY 607 million. For our Türkiye operations, we maintain our expectation that the contraction in export volumes and increasing cost pressures will persist.

A consolidated net loss of TRY 2,415 million was recorded in the first nine months of 2026, with a net margin of (9.9)% (9M25: 2.1%). The decline in the net margin was primarily attributable to lower EBITDA from Türkiye operations. In addition, financing expenses and foreign exchange effects associated with the Samauto acquisition weighed on net earnings, in line with our expectations.

In accordance with TFRS, the TL 507 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 655 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)	3Q25	3Q26	Change	9M25	9M26	Change	9M26*	Change
Sales Units	1,562	2,772	77.5%	4,457	7,869	76.6%	7,869	76.6%
Net Sales	7,213,186	7,284,895	1.0%	20,982,537	24,386,224	16.2%	24,386,224	16.2%
Gross Profit	886,958	454,864	(48.7)%	2,811,568	2,014,859	(28.3)%	2,014,859	(28.3)%
Profit/Loss from Oper. Activi.	73,627	(961,900)	n.m	407,560	(2,224,916)	n.m	(2,224,916)	n.m
EBITDA	412,378	2,096	(99.5)%	1,248,938	152,934	(87.8)%	152,934	(87.8)%
Profit/Loss Before Tax	(95,713)	(1,617,980)	n.m	377,954	(2,675,955)	n.m	(2,168,757)	n.m
Net Income / Loss	42,361	(1,598,540)	n.m	439,733	(2,415,032)	n.m	(1,983,913)	n.m
Gross Profit %	*12.3%*	*6.2%*		*13.4%*	*8.3%*		*8.3%*	
EBITDA %	*5.7%*	*0.03%*		*6.0%*	*0.6%*		*0.6%*	
Profit/Loss Before Tax %	*(1.3)%*	*(22.2)%*		*1.8%*	*(11.0)%*		*(8.9)%*	
Net Income / Loss %	*0.6%*	*(21.9)%*		*2.1%*	*(9.9)%*		*(8.1)%*	

*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	30.09.2026
Cash and Cash Equivalents	7,763,656	2,370,653
Trade Receivables	12,379,172	10,474,547
Inventories	12,262,739	14,914,078
Other Current Assets	1,529,521	2,298,876
Current Assets	**33,935,088**	**30,058,154**
Financial Investments	137,018	120,941
Tangible Assets	14,596,332	14,409,233
Intangible Assets	5,215,986	5,262,935
Other Non-Current Assets	677,058	727,079
Non-Current Assets	**20,626,394**	**20,520,188**
Total Assets	**54,561,482**	**50,578,342**
Short-term Borrowings	10,898,396	14,631,711
Trade Payables	11,521,968	9,115,917
Other Current Liabilities	5,843,646	3,457,191
Current Liabilities	**28,264,010**	**27,204,819**
Long-term Borrowings	4,677,551	4,220,634
Other Non-Current Liabilities	2,006,197	2,387,072
Non-Current Liabilities	**6,683,748**	**6,607,706**
Equity Attributable to Parent	18,040,971	14,902,218
Non-Controlling Interests	1,572,753	1,863,600
Total Equity	**19,613,724**	**16,765,818**
Total Liabilities and Equity	**54,561,482**	**50,578,342**

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 30.09.2026 and have not been independently audited.

Consolidated

(000 TL)	3Q25	3Q26	Change	9M25	9M26	Change	9M26*	Change
Sales Units	1,562	2,772	77.5%	4,457	7,869	76.6%	7,869	76.6%
Net Sales	5,414,742	7,455,008	37.7%	14,878,063	23,112,538	55.3%	23,112,538	55.3%
Gross Profit	1,274,731	1,343,847	5.4%	3,553,197	4,368,707	23.0%	4,368,707	23.0%
Profit/Loss from Oper. Activi.	689,926	104,118	(84.9)%	1,851,754	640,129	(65.4)%	640,129	(65.4)%
EBITDA	721,410	582,055	(19.3)%	2,025,414	2,094,014	3.4%	2,094,014	3.4%
Profit/Loss Before Tax	56,261	(1,241,968)	n.m	556,862	(1,922,453)	n.m	(1,415,254)	n.m
Net Income / Loss	227,017	(1,280,473)	n.m	634,264	(1,794,446)	n.m	(1,363,328)	n.m
Gross Profit %	*23.5%*	*18.0%*		*23.9%*	*18.9%*		*18.9%*	
EBITDA %	*13.3%*	*7.8%*		*13.6%*	*9.1%*		*9.1%*	
Profit/Loss Before Tax %	*1.0%*	*(16.7)%*		*3.7%*	*(8.3)%*		*(6.1)%*	
Net Income / Loss %	*4.2%*	*(17.2)%*		*4.3%*	*(7.8)%*		*(5.9)%*	

*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 September 30, 2026 and September 30, 2025 is presented below:

EBITDA (000 TL)	3Q25	3Q26	9M25	9M26
Profit/Loss from Oper. Activi.	73,627	(961,900)	407,560	(2,224,916)
Depreciation and amortization expenses	400,271	711,045	1,073,269	1,419,025
Severance pay and unused vacation provision	(11,224)	46,849	31,893	114,424
FX income/expense within other operating income/expenses	(50,296)	206,102	(263,784)	844,401
EBITDA	**412,378**	**2,096**	**1,248,938**	**152,934**

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 domestic sales of heavy commercial vehicles to remain in line with 2025 levels.
- Domestic sales of light commercial vehicles are expected to remain in line with 2025 levels.

(Previous guidance: mid-teens growth)

- In our export activities, we expect a mid-teens percentage decrease in unit volumes.

(Previous guidance: a low single-digit percentage decrease)

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 a high single-digit percentage.

(Previous guidance: mid-teens growth)

Consolidated

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

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Disclaimer

This presentation, prepared in relation to the financial results for the nine months 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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