



**aselsan**

# Investor Presentation

April 2022

# Our Strong Sustainability Performance



## Our Success in Climate Change

A score above the global average in CDP Climate Change Reporting, which we have been included for years. ASELSAN participated in CDP Water Reporting for the first time and received an A- score, while ASELSAN received an A- score in CDP Climate Change Supply Chain Management.



## Low Carbon Hero

At the Carbon Summit, carried out with the support of our Ministry of Environment Urbanization and Climate Change, we were qualified as «Low Carbon Hero» and we were awarded with the «Climate Award» in September 2021.



## Green World Ambassador

With our successful waste management, we have added a new title to our «Climate Leader» and became a «Green World Ambassador».

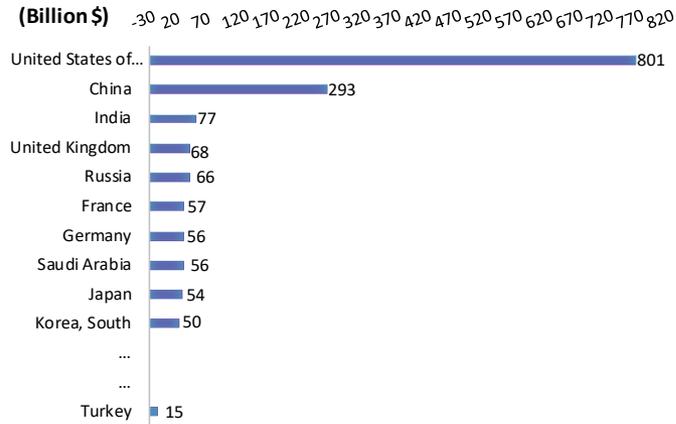


## Net Zero in 2050

The net-zero emission target for Türkiye is 2053. In this context, as ASELSAN, we target net-zero emission for 2050.

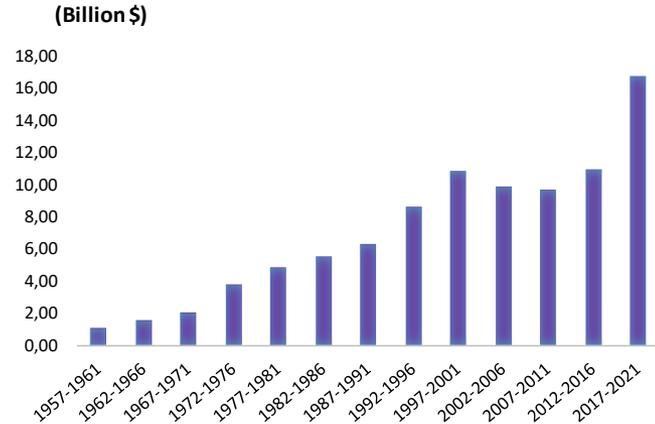
# Türkiye and ASELSAN's Place in Global Defense

## 2021 Top 10 Spenders vs. Türkiye



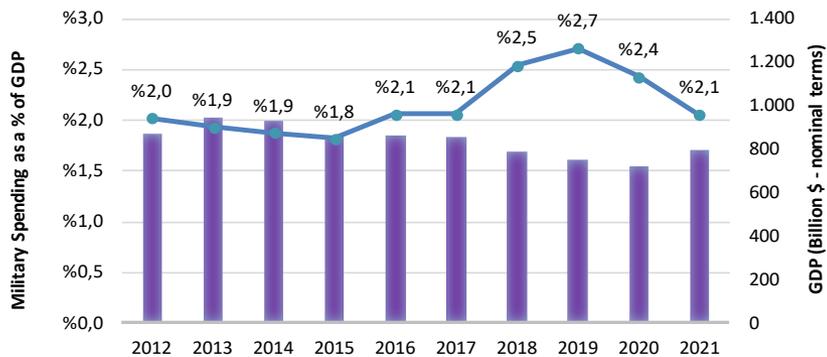
SIPRI

## Military Spending of Türkiye (5 year averages)



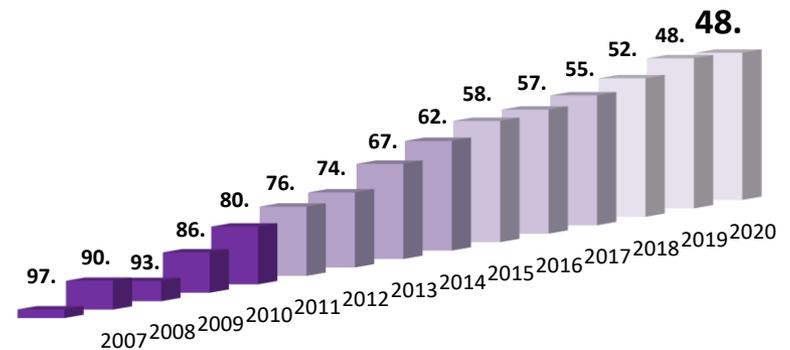
SIPRI

## Military Spending as a % of GDP (Türkiye)



SIPRI, TÜİK

## ASELSAN Global Defense Ranking



Defense News Top 100 3

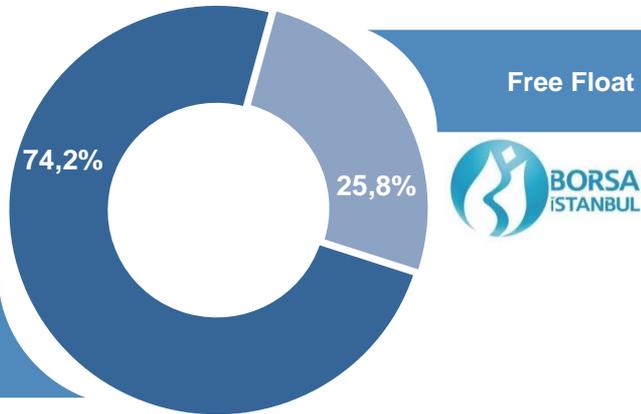
# Shareholder Structure

## Shareholder Structure

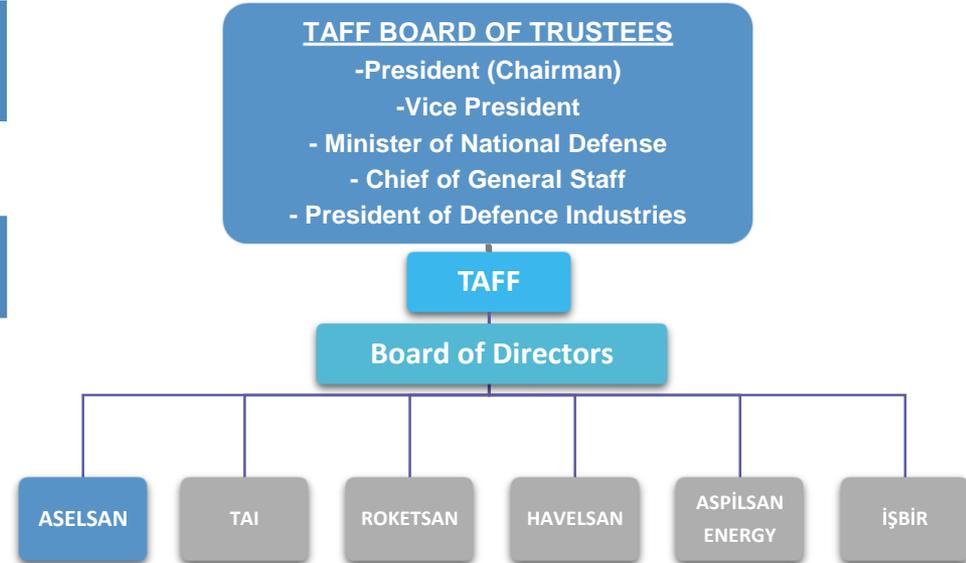
ASELSAN,  
is the only defense company listed on BIST.



Türk Armed  
Forces Foundation



## Türk Armed Forces Foundation (TAFF)



- ❖ TAFF was established by the merger of Land, Navy and Air Forces Foundations.
- ❖ TAFF's objective is to enhance the warfare capability of Türk Armed Forces through national defense industry.
- ❖ TAFF owns several defense companies operating in separate fields.
- ❖ The only privilege of the shares owned by TAFF is nominating 6 members of the 9 members of Board of Directors.

# Field of Activities

## COMMUNICATION INFORMATION TECHNOLOGIES



COMMUNICATION



SATELLITE SYSTEMS



IT and CYBER  
SECURITY

## MICROELECTRONICS GUIDANCE and ELECTRO- OPTICS



AVIONIC



ELECTRO-OPTIC



GUIDANCE and  
UNMANNED SYSTEMS



MICROELECTRONICS

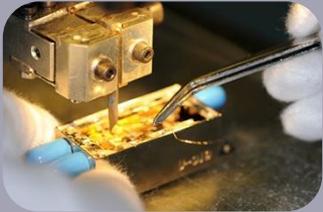
## RADAR, ELECTRONIC WARFARE



RADAR SYSTEMS



ELECTRONIC WARFARE



MICROWAVE PRODUCTS

## DEFENSE SYSTEMS TECHNOLOGIES



AIR and MISSILE DEFENSE



LAND and WEAPON SYSTEMS



COMMAND CONTROL



NAVAL SYSTEMS

## TRANSPORTATION, SECURITY, ENERGY, AUTOMATION and HEALTHCARE



SECURITY



TRANSPORTATION



TRAFFIC and AUTOMATION



ENERGY and HEALTH

# Our Affiliates

## ROKETSAN



Share : 15%  
Partner: TSKGV  
Founded: 1988  
Assets: 1,3 Bio \$ (\*)

## AELSANNET



Share: 100%  
Founded: 2004  
Assets: 141 Mio \$

## AELSAN KONYA SİLAH SİSTEMLERİ



Share: 51%  
Partner: Konya  
Defence Industry  
Founded: 2018  
Assets: 65 Mio \$

## ASPİLSAN ENERJİ SANAYİ VE TİCARET A.Ş.



Share: 1%  
Ortak: TSKGV  
Kuruluş: 1981  
Assets: 47,5 Mio \$

## AELSAN SİVAS HASSAS OPTİK



Share: 50%  
Partner: Sivas Optik  
Founded: 2014  
Assets: 24 Mio \$

## AELSAN BİLKENT MİKRO NANO



Share: 50%  
Partner: BİLKENT Üniv.  
Founded: 2014  
Assets: 18 Mio \$

## ULAK



Share: 51%  
Partner: SSTEK, Havelsan  
Founded: 2017  
Assets: 17 Mio \$

## EHSİM



Share: 50%  
Partner: SSTEK, Havelsan  
Founded: 1998  
Assets: 13 Mio \$

## MİKROELEKTRONİK



Share: 85%  
Partner: İTÜ ETA Vakfı  
Founded: 2004  
Assets: 5 Mio \$

## TEKNOHAB



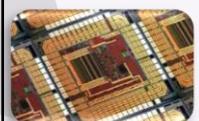
Share: 13,04%  
Partners: SSTEK, HAB, TUSAŞ  
Havelsan, Roketsan,  
GAZİ Üniv.  
Founded: 2018  
Assets 4 Mio \$

## BİTES



Share: 51%  
Partner: Kişi  
Founded: 2001  
Assets: 3 Mio \$

## TÜYAR



Share: 51%  
Partner: TÜBİTAK, SSB  
Founded: 2017  
Assets: 2 Mio \$

## DASAL

Share: 40%  
Partner: Altınay A.Ş.  
Founded: 2019  
Assets: 2 Mio \$

## TR EĞİTİM VE TEKNOLOJİ A.Ş.

Share: 35%  
Partner: TUSAŞ  
Founded: 2018  
Assets: 1 Mio \$

## AELSAN GLOBAL

Share: 100%  
Founded: 2019  
Assets: 0,2 Mio \$

## KAZAKHSTAN AELSAN ENGINEERING (KAZAKHSTAN)



Share: 49%  
Partner: Kazakhstan  
Engineering  
Founded: 2011  
Assets: 28 Mio \$

## AELSAN MIDDLE EAST (JORDAN)



Share: 49%  
Partner: KADDB  
Investment Group  
Founded: 2012  
Assets: 20 Mio \$

## SOUTH AFRICA BRANCH



Share: 100%  
Founded: 2011  
Assets: 6 Mio \$

## MACEDONIA BRANCH



Share: 100%  
Founded: 2014  
Assets: 6 Mio \$

## IGG AELSAN INTEGRATED SYSTEMS (UNITED ARABIAN EMIRATES)



Pay: 49%  
Partner: IGG  
Founded: 2011  
Assets: 4 Mio \$

## AELSAN BAKÜ (AZERBAIJAN)



Share: 100%  
Founded: 1998  
Assets: 2 Mio \$

## BARQ QSTP (QATAR)

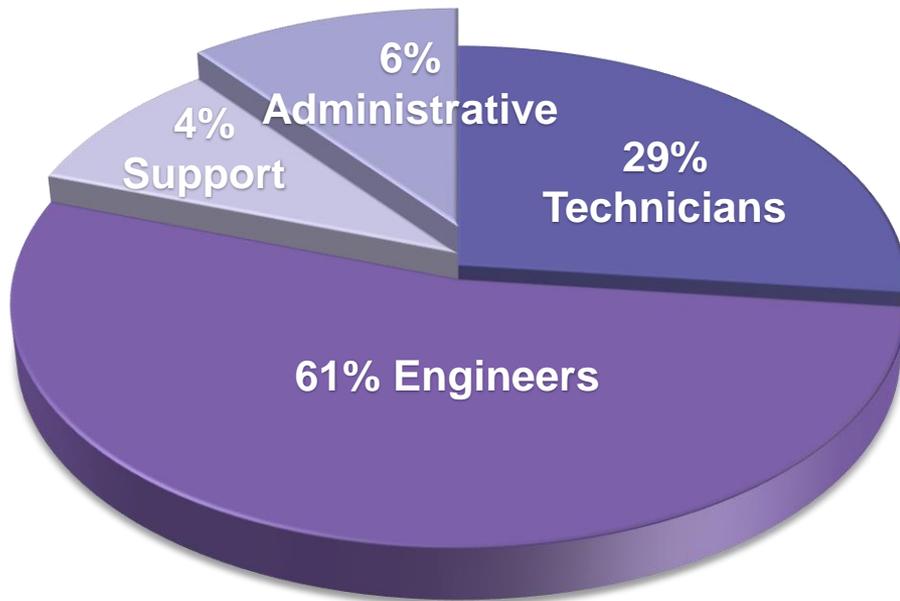
Share : 48%  
Partner: BARZAN Holding, SSTEK A.Ş.  
Founded: 2018

## AELSAN UKRAINE

Share: 100%  
Founded: 2020  
Assets: 0,4 Mio \$

# Human Resources

**Total Employees : 9.570**  
**Engineers : 5.833**



## Talent Management

University-Industry Cooperation

Location and Fringe Benefits

Back to Türkiye Project

Projects Carried Out with Universities

Internship and Co-op Opportunities for High school and University Students

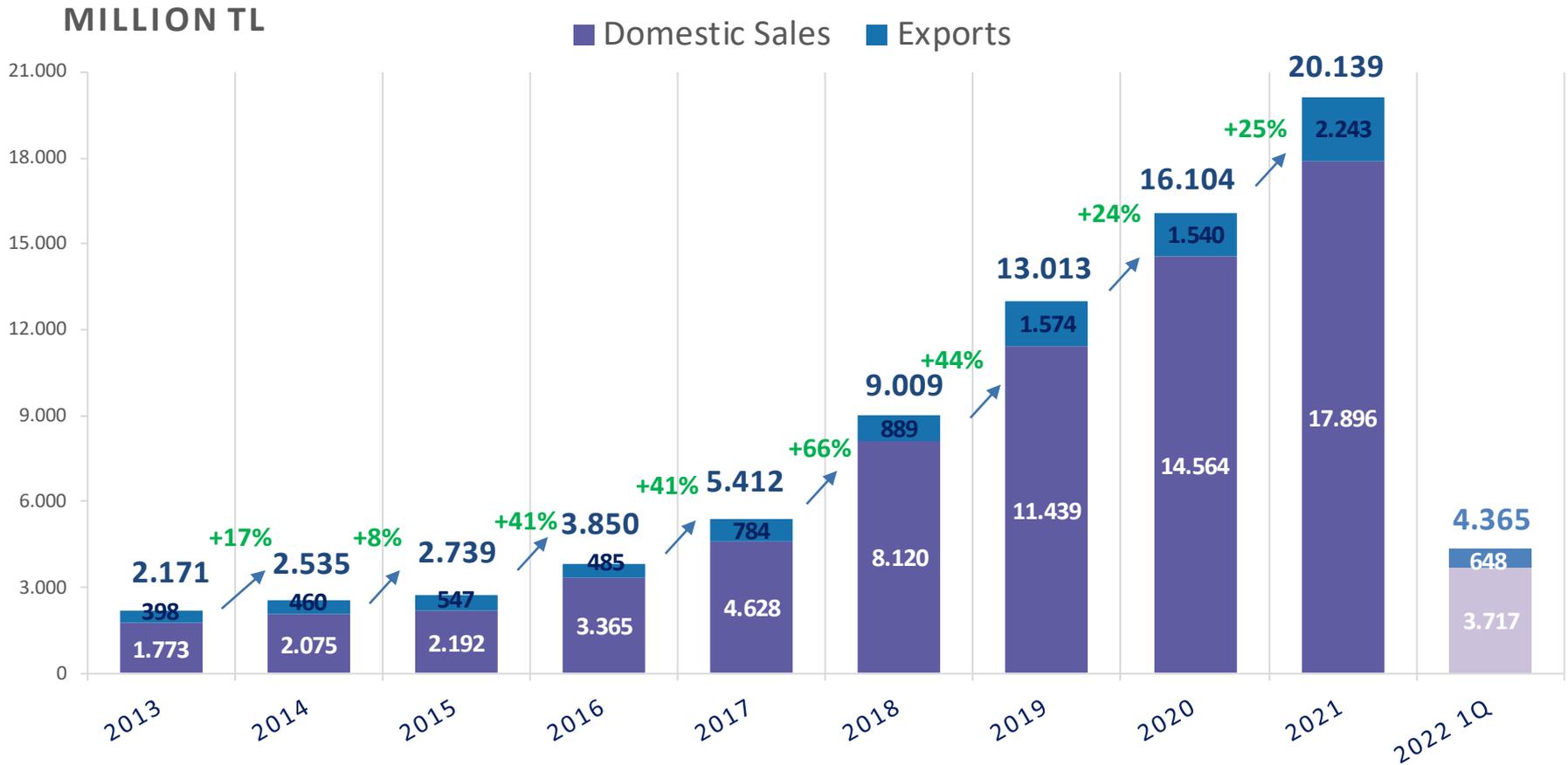
Masters and Doctorate Program Incentives for Employees

ASELSAN Academy

ASELSAN Vocational and Technical Anatolian High School

The mostly sought-after company to work for by engineering students in Türkiye

# Domestic Sales and Exports



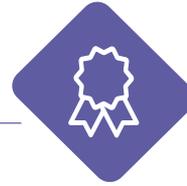
# 2022 1st Quarter Financial Highlights



New Contracts  
**180 Million USD**



Backlog  
**8,3 Billion USD**



Revenue  
**4.365 Million TL**



Increase in EBITDA  
**+36%**



EBITDA Margin  
**24%**



## Financial Highlights

(Million TL)	March'21	March'22	Δ%
<b>Net Sales</b>	3.173	4.365	38
<b>Gross Profit</b>	932	1.313	41
<b>Gross Profit Margin</b>	29%	30%	
<b>Operating Profit (EBIT)</b>	664	906	36
<b>Operating Profit (EBIT) Margin</b>	21%	21%	
<b>EBITDA</b>	761	1.037	36
<b>EBITDA Margin</b>	24%	24%	
<b>Net Profit</b>	1.229	1.677	36
<b>Net Profit Margin</b>	39%	38%	

# Our Backlog

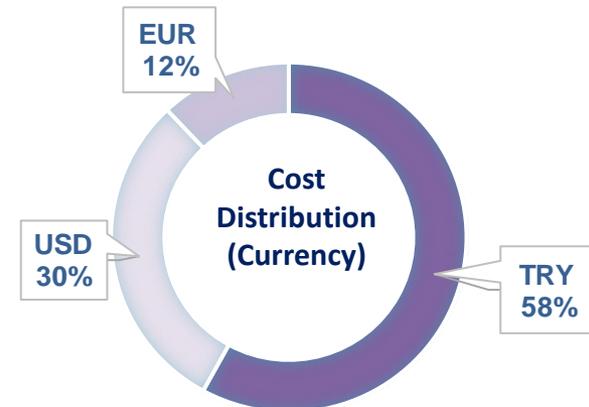
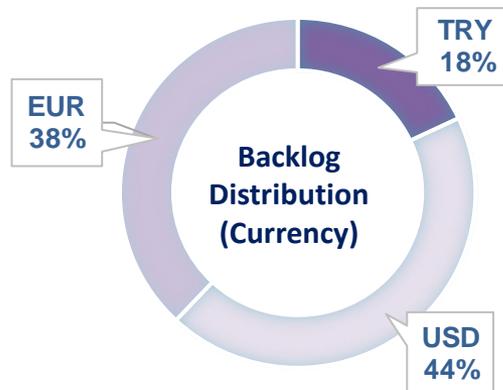
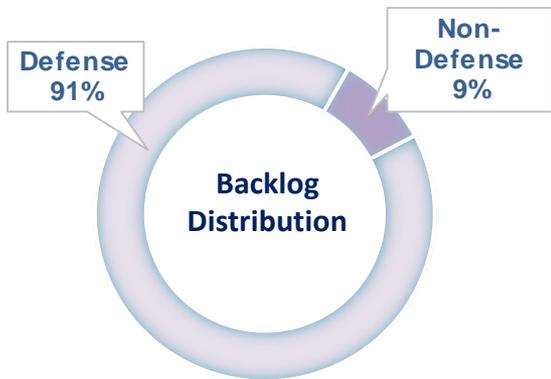
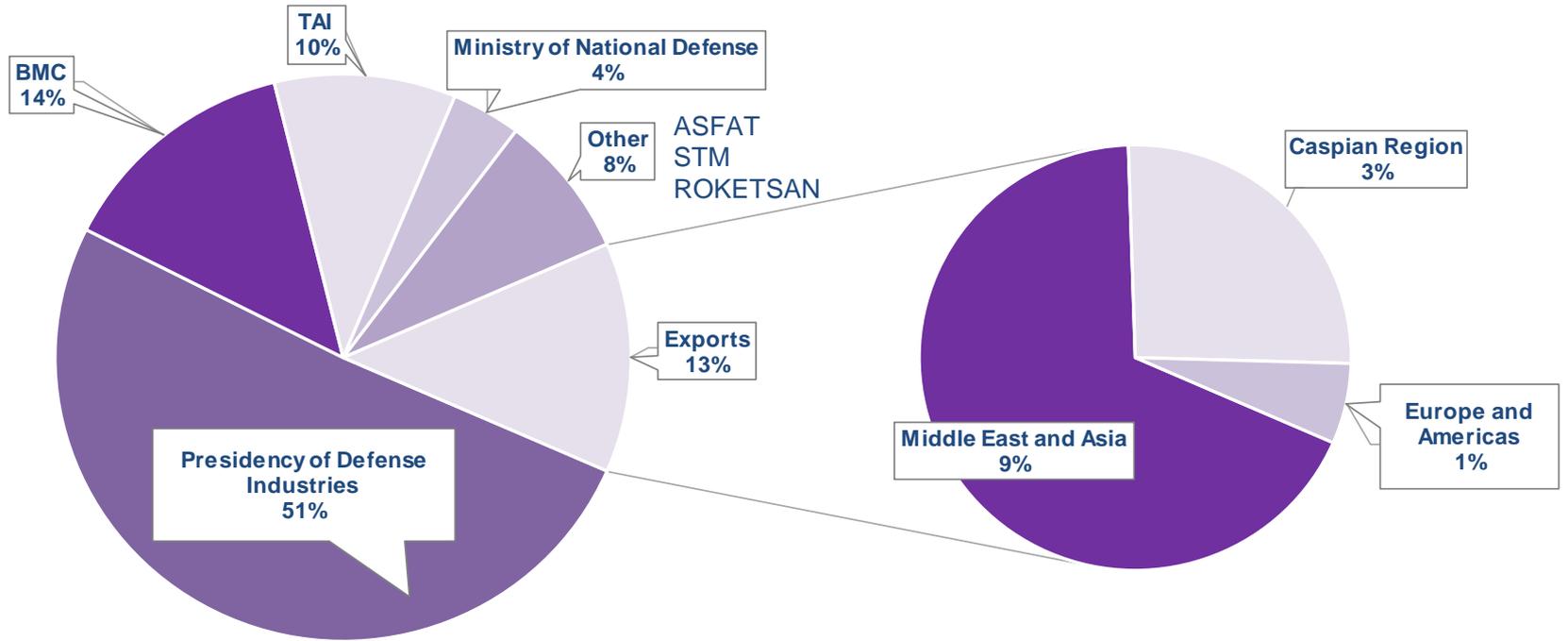
## Backlog History (Billion USD)



## New Contract Awards (Million USD)



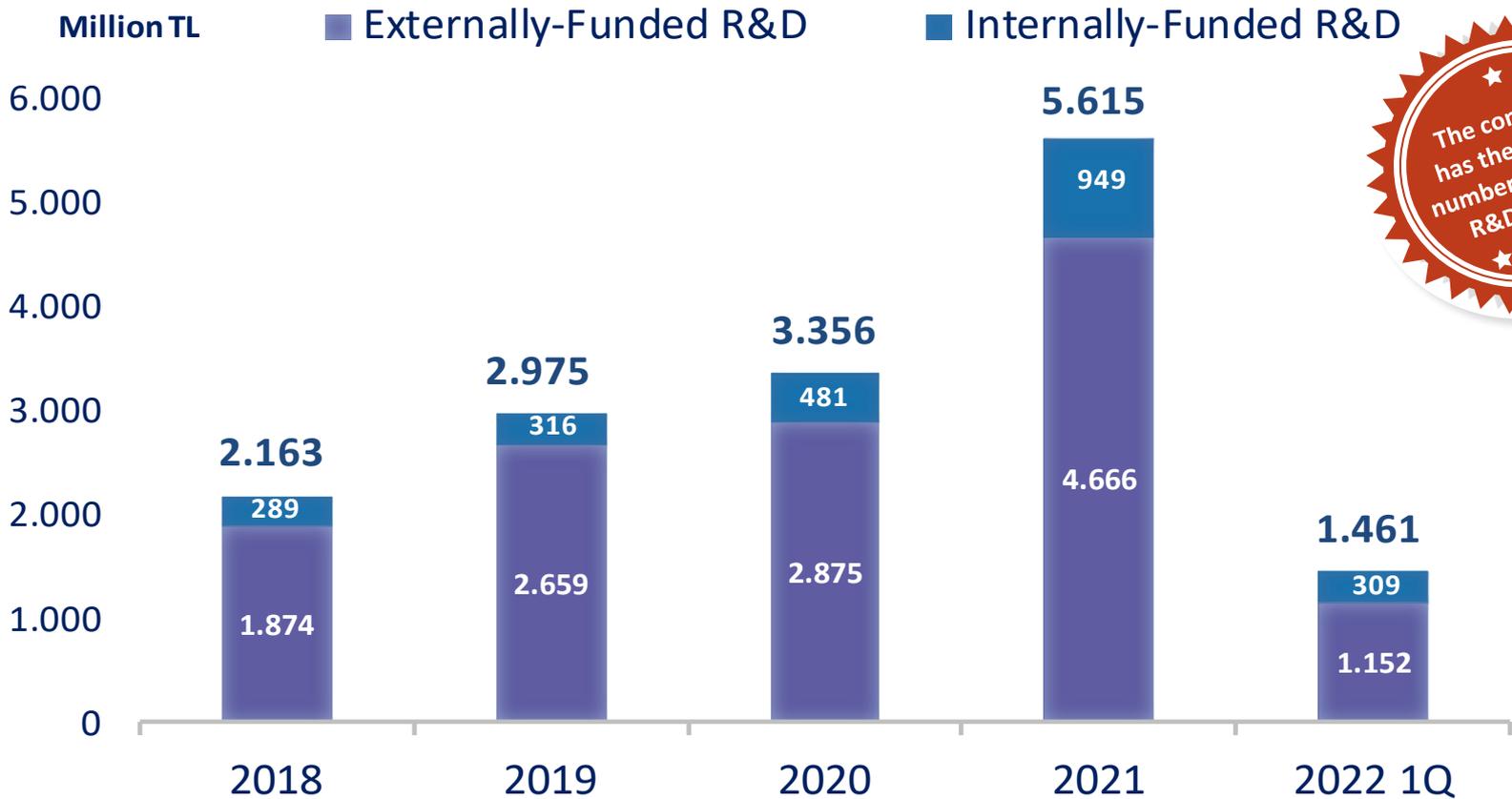
# Our Backlog



# The Biggest R&D Spender in Türkiye

The incentive periods provided for Technology Development Zones and R&D design centers have been extended from 31.12.2023 to 31.12.2028.

## R&D Spending

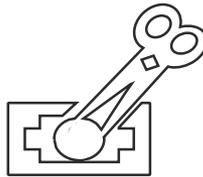


# 2022 Guidance



**Net Sales**

**> 25%**



**EBITDA Margin**

**> 22%**



**CAPEX**

**5 Billion TL**

# Our Stakeholder Map



## Customers

- Customer Satisfaction Surveys
- Website
- Call Center
- Exhibitions in and outside Türkiye

## Employees

- Employee Satisfaction Survey
- Employees' Voice Workshops
- Surveys on the Working Experience



## Investors

- Analyst Meetings
- Investor Conferences and Roadshows
- Investor Relations Website
- Investor Relations E-Mail Address
- Investor Relations Interactive Voice Response

## Suppliers/Subcontractors



- Supplier Portal Workshops and Training Courses
- "Gücümüz Bir (Powerful Together)" Platform
- Supplier Satisfaction Survey
- Power Union Summit

## Entrepreneurs

- Deep/High-Tech Entrepreneurs
- ASELSAN Incubator and Accelerator Programs
- ASELSAN Mentoring Program
- Access to ASELSAN Infrastructures

## Society

- Website
- Social Media and Press
- Social Responsibility
- Projects
- ASİL Solidarity Foundation



## Future Generations

- Career Fairs
- Cooperation with the Ministry of National Education
- ASELSAN Vocational and Technical High School
- Techno Adventure
- Alimhane



## Public Institutions, Sectoral and Non-Governmental Organizations

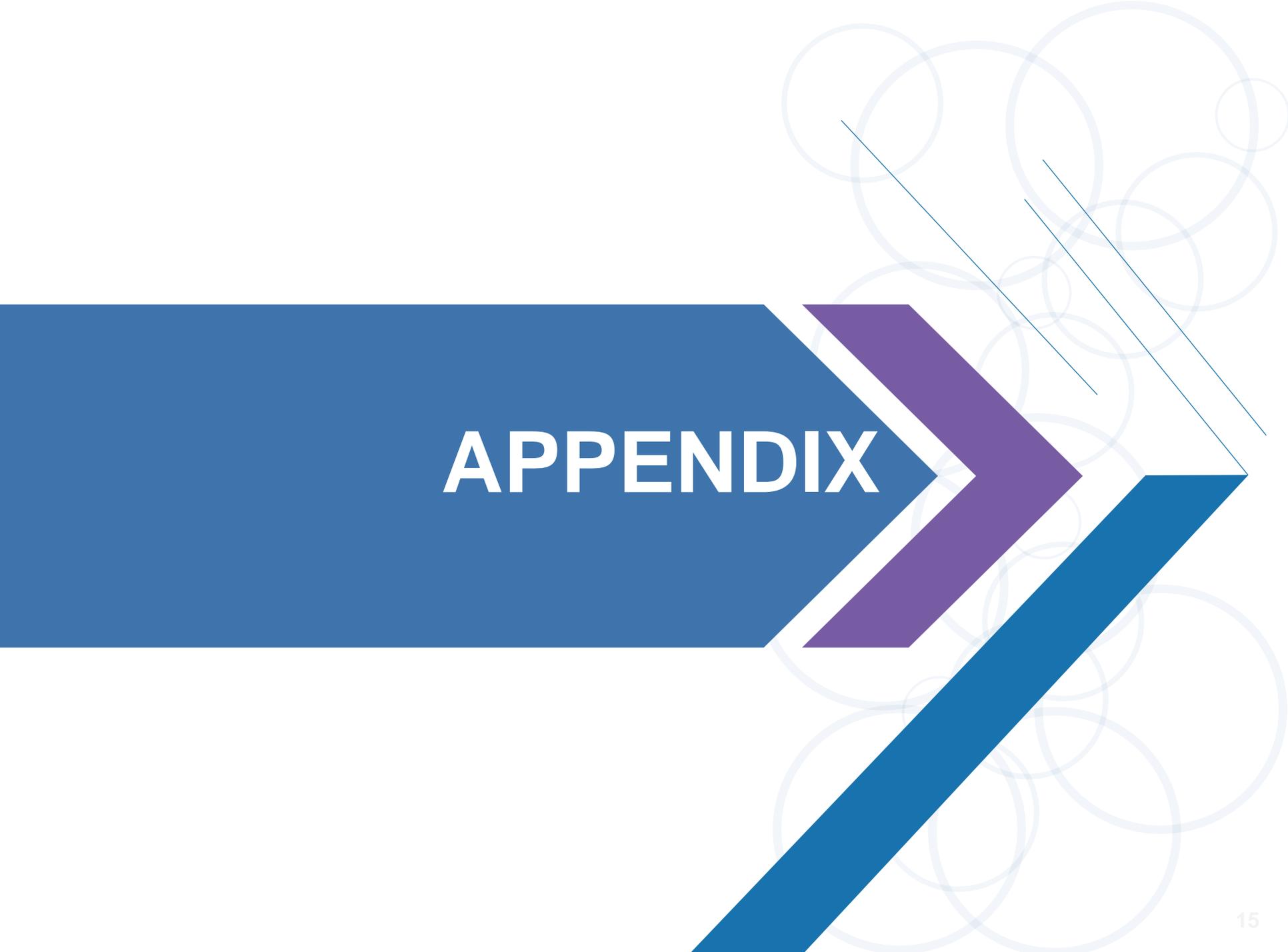
- Conferences/Panels/Workshops
- Cooperation within the scope of legal regulations

## Universities

- Conferences/Panels/Workshops
- Internally Funded R&D Projects
- ASELSAN Academy

# Communication Approach With Our Stakeholders



The graphic features a large blue arrow pointing right, containing the word 'APPENDIX' in white. This arrow is overlaid by a purple arrow pointing right, which is further overlaid by a blue arrow pointing up and to the right. The background is white with several faint, overlapping light blue circles and thin blue lines scattered across it.

# APPENDIX

# Consolidated Balance Sheet (Million TL)

## Assets

(Million TL)	31.12.2021	31.03.2022
<b>CURRENT ASSETS</b>	<b>23.175</b>	<b>24.419</b>
Cash and Cash Equivalents	2.492	2.154
Trade Receivables	9.803	9.965
Inventories	7.639	8.813
Prepaid Expenses	2.027	2.129
Other Current Assets	1.214	1.358
<b>NON-CURRENT ASSETS</b>	<b>23.238</b>	<b>24.882</b>
Financial Investments	2.149	2.150
Long-term Trade Receivables	12.650	13.370
Property, Plant and Equipment	3.432	3.711
Intangible Assets	2.268	2.584
Prepaid Expenses	818	821
Deferred Tax Assets	253	560
Other Long-term Assets	1.668	1.687
<b>TOTAL ASSETS</b>	<b>46.413</b>	<b>49.302</b>

## Liabilities

(Million TL)	31.12.2021	31.03.2022
<b>CURRENT LIABILITIES</b>	<b>16.750</b>	<b>18.028</b>
Short-term Financial Liabilities	5.070	7.062
Trade Payables	6.039	5.009
Deferred Income	1.850	2.510
Other Short-Term Liabilities	3.790	3.447
<b>NON-CURRENT LIABILITIES</b>	<b>3.828</b>	<b>3.733</b>
Long-term Financial Liabilities	333	738
Deferred Income	1.929	1.355
Other Long-term Liabilities	1.566	1.638
<b>EQUITY</b>	<b>25.835</b>	<b>27.541</b>
Share Capital	2.280	2.280
Issuance Premiums and Other Funds	6.074	6.084
Retained Earnings	17.482	17.482
Net Profit for the Period	-	1.696
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>46.413</b>	<b>49.302</b>

# Income Statement

## Consolidated Income Statement (Million TL)

(Million TL)	31.03.2021	31.03.2022
<b>PROFIT OR LOSS</b>		
Revenue	3.173	4.365
Cost of sales (-)	(2.241)	(3.052)
<b>GROSS PROFIT</b>	<b>932</b>	<b>1.313</b>
General administrative expenses (-)	(111)	(186)
Marketing expenses (-)	(114)	(87)
Research and development expenses (-)	(43)	(134)
Other operating income	1.880	2.723
Other operating expenses (-)	(984)	(1.774)
<b>OPERATING PROFIT</b>	<b>1.561</b>	<b>1.854</b>
Income from investing activities	2	0,3
Share of Losses of Equity-Accounted Investments	-5	-8
<b>OPERATING PROFIT BEFORE FINANCIAL EXPENSE</b>	<b>1.558</b>	<b>1.846</b>
Financial income	175	200
Financial expenses (-)	(404)	(675)
<b>PROFIT BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>1.329</b>	<b>1.371</b>
<b>Tax income/ (expense) from continuing operations</b>	<b>(100)</b>	<b>306</b>
- Current tax expense	(0,1)	(0,9)
Deferred tax income / (expense)	(99)	307
<b>PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS</b>	<b>1.229</b>	<b>1.677</b>
<b>Profit for the period attributable to:</b>		
Non-controlling interest	(5)	(19)
<b>Owners of the Company</b>	<b>1.234</b>	<b>1.696</b>

# Forward Looking Statements

The information contained herein has been prepared by ASELSAN (the Company). The opinions presented herein are based on general information gathered at the time of writing and are subject to change without notice.

These materials contain statements about future events and expectations that are forward-looking statements. Any statement in these materials that is not a statement of historical fact is a forward-looking statement that involves known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Except to the extent required by law, we assume no obligations to update the forward-looking statements contained herein to reflect actual results, changes in assumptions or changes in factors affecting these statements.

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**İSTANBUL**

