



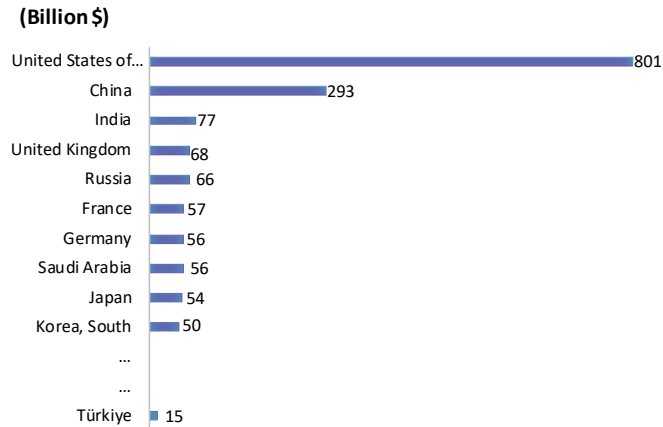
aselsan

Investor Presentation

August 2022

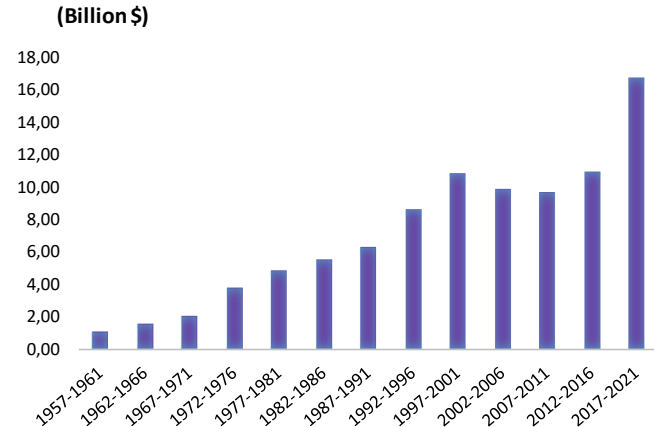
Türkiye and ASELSAN's Place in Global Defense

2021 Top 10 Spenders vs. Türkiye



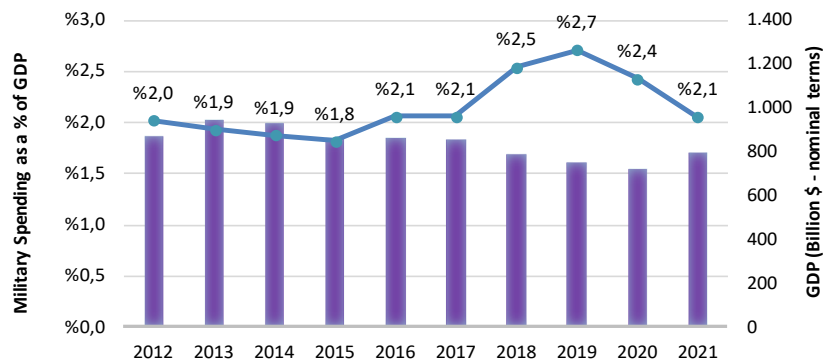
SIPRI

Military Spending of Türkiye (5 year averages)



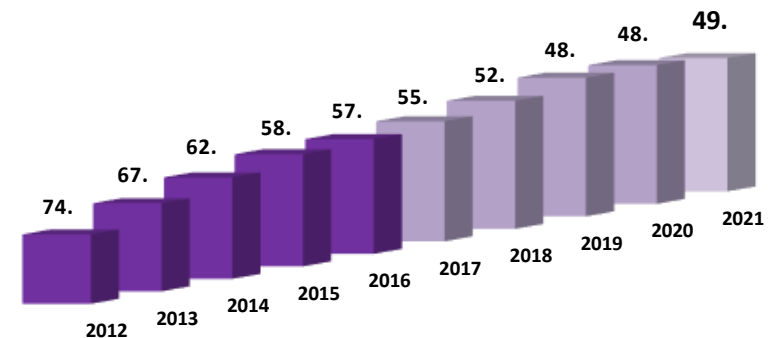
SIPRI

Military Spending as a % of GDP (Türkiye)



SIPRI, TÜİK

ASELSAN Global Defense Ranking



Defense News Top 100 2

Shareholder Structure

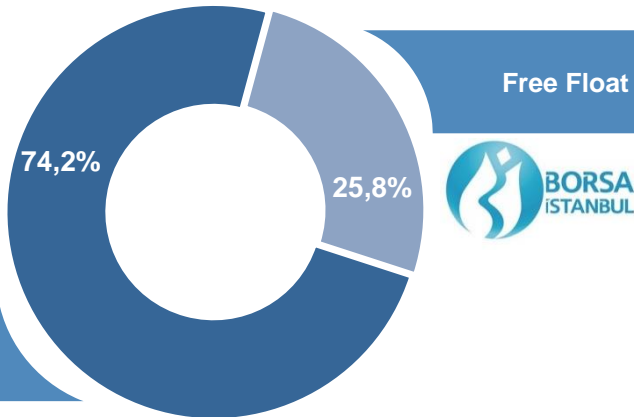


Shareholder Structure

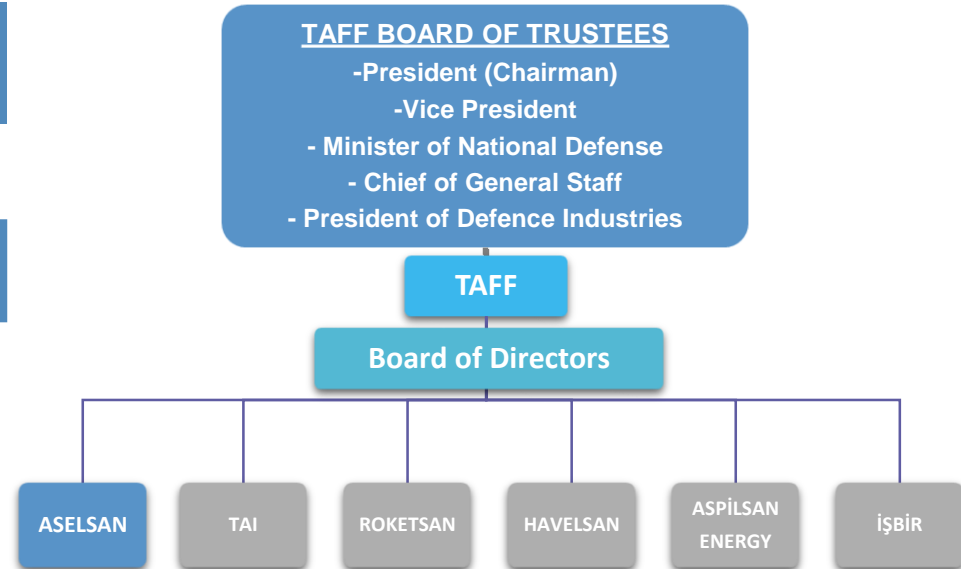
ASELSAN,
is the only defense company listed on BIST.



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



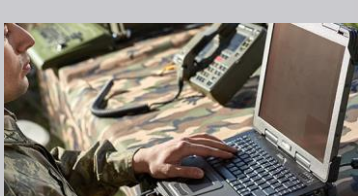
Military Communications



Public Safety
Communications



Satellite & Space Systems



Cryptology & IT Solutions

MICROELECTRONICS GUIDANCE and ELECTRO- OPTICS



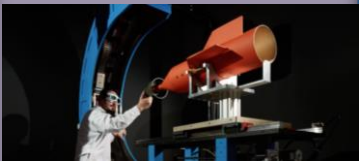
Avionic Systems



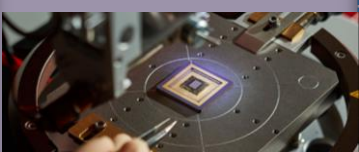
Electro-Optic Systems



Unmanned Vehicles



Guidance Systems



Microelectronics

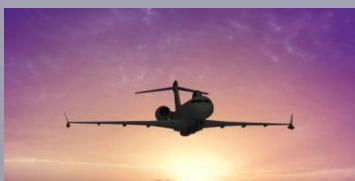
RADAR, ELECTRONIC WARFARE



Radar Systems



Electronic Warfare



Special Mission Aircraft



Microwave Products

DEFENSE SYSTEMS TECHNOLOGIES



Air & Missile Defense



Land Weapon Systems

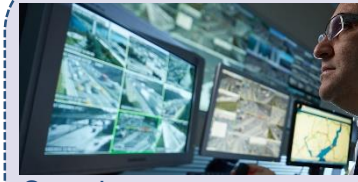


Command Control (C4ISR)



Naval Systems

TRANSPORTATION, SECURITY, ENERGY, AUTOMATION and HEALTHCARE



Security



Transportation & Energy














Smart Systems



Healthcare Technologies

Our Affiliates

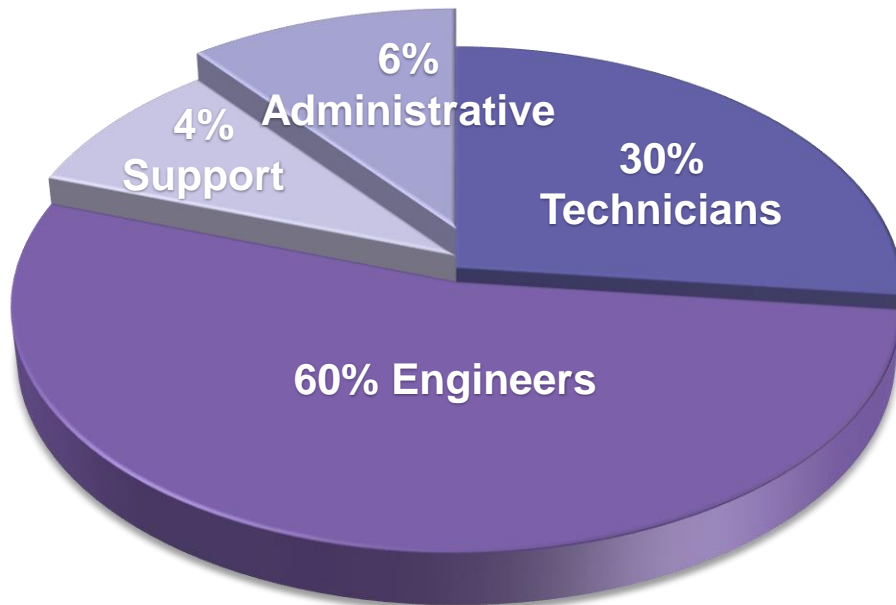
ROKETSAN  Share : 15% Partner: TSKGV Founded: 1988 Assets: 982 Mio \$ (*)	AELSANNET  Share: 100% Founded: 2004 Assets: 132 Mio \$	AELSAN KONYA SİLAH SİSTEMLERİ  Share: 51% Partner: Konya Defence Industry Founded: 2018 Assets: 62 Mio \$	ASPİLSAN ENERJİ SANAYİ VE TİCARET A.Ş.  Share: 1% Ortak: TSKGV Kuruluş: 1981 Assets: 48 Mio \$
EHSİM  Share: 50% Partner: SSTEK, Havelsan Founded: 1998 Assets: 23 Mio \$	AELSAN SİVAS HASSAS OPTİK  Share: 50% Partner: Sivas Optik Founded: 2014 Assets: 22 Mio \$	ULAK  Share: 51% Partner: SSTEK, Havelsan Founded: 2017 Assets: 21 Mio \$	AELSAN BİLKENT MİKRO NANO  Share: 50% Partner: BİLKENT Üniv. Founded: 2014 Assets: 16 Mio \$
MİKROELEKTRONİK  Share: 85% Partner: İTÜ ETA Vakfı Founded: 2004 Assets: 4 Mio \$	TEKNOHAB  Share: 13,04% Partners: SSTEK, HAB, TUSAŞ Havelsan, Roketsan, GAZİ Üniv. Founded: 2018 Assets 4 Mio \$	DASAL  Share: 40% Partner: Altınay A.Ş. Founded: 2019 Assets: 3 Mio \$	BİTES  Share: 51% Partner: Person Founded: 2001 Assets: 2 Mio \$
TÜYAR  Share: 51% Partner: TÜBİTAK, SSB Founded: 2017 Assets: 1 Mio \$	TR EĞİTİM VE TEKNOLOJİ A.Ş.  Share: 35% Partner: TUSAŞ Founded: 2018 Assets: 0,7 Mio \$	AELSAN GLOBAL  Share: 100% Founded: 2019 Assets: 0,5 Mio \$	
KAZAKHSTAN AELSAN ENGINEERING (KAZAKHSTAN)  Share: 49% Partner: Kazakhstan Engineering Founded: 2011 Assets: 26 Mio \$	AELSAN MIDDLE EAST (JORDAN)  Share: 49% Partner: KADDB Investment Group Founded: 2012 Assets: 19 Mio \$	SOUTH AFRICA BRANCH  Share: 100% Founded: 2011 Assets: 5 Mio \$	MACEDONIA BRANCH  Share: 100% Founded: 2014 Assets: 5 Mio \$
IGG AELSAN INTEGRATED SYSTEMS (UNITED ARABIAN EMIRATES)  Pay: 49% Partner: IGG Founded: 2011 Assets: 5 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 \$

Assets are given as of 31.03.2022

(*)Assets are given as of 31.12.2021

Human Resources

Total Employees : 9.545
Engineers : 5.780



Talent Management

University-Industry Cooperation

Location and Fringe Benefits

Back to Türkiye Project

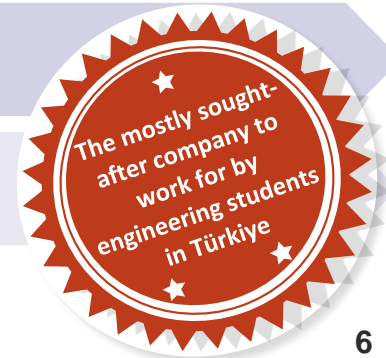
Projects Carried Out with Universities

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

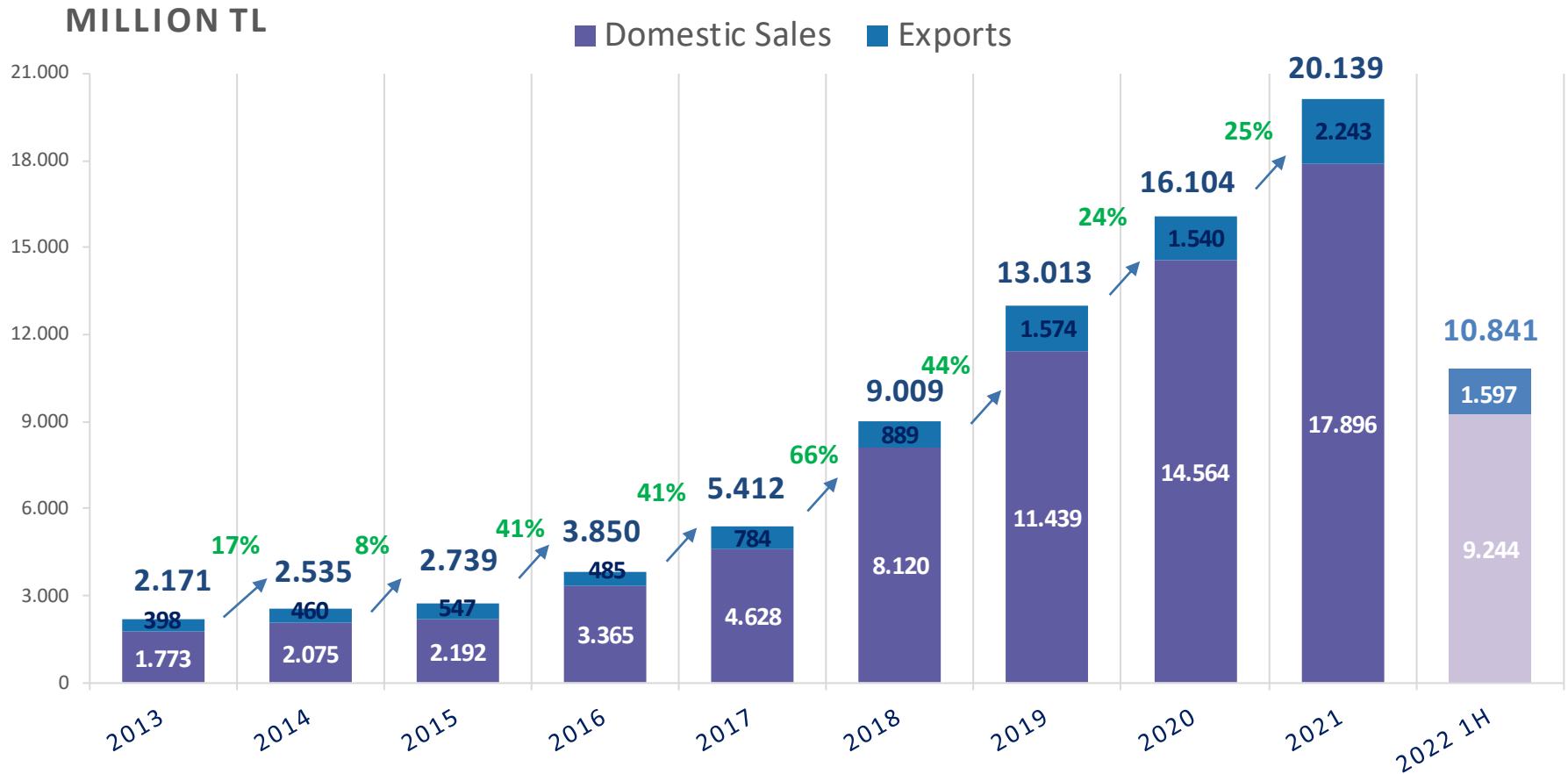
Masters and Doctorate Program Incentives for Employees

ASELSAN Academy

ASELSAN Vocational and Technical Anatolian High School



Domestic Sales and Exports



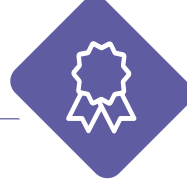
2022 1st Half Financial Highlights



New
Contracts
**489 Million
USD**



Backlog
**7,9 Billion
USD**



Revenue
**10.841 Million
TL**



Increase in
EBITDA
42%



EBITDA
Margin
25%

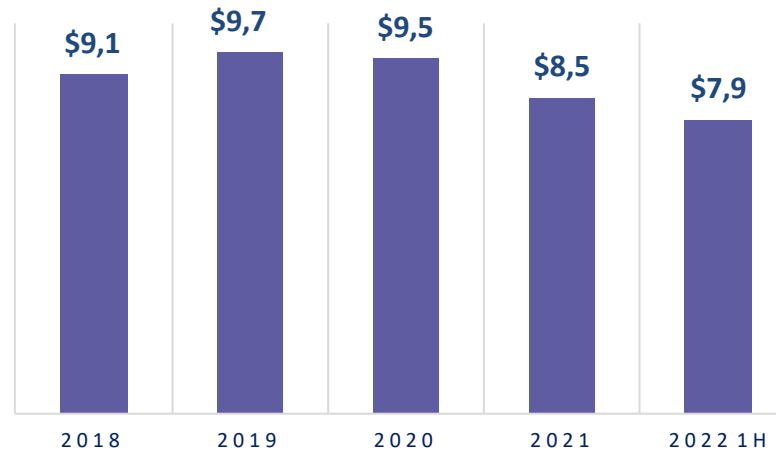


Financial Highlights

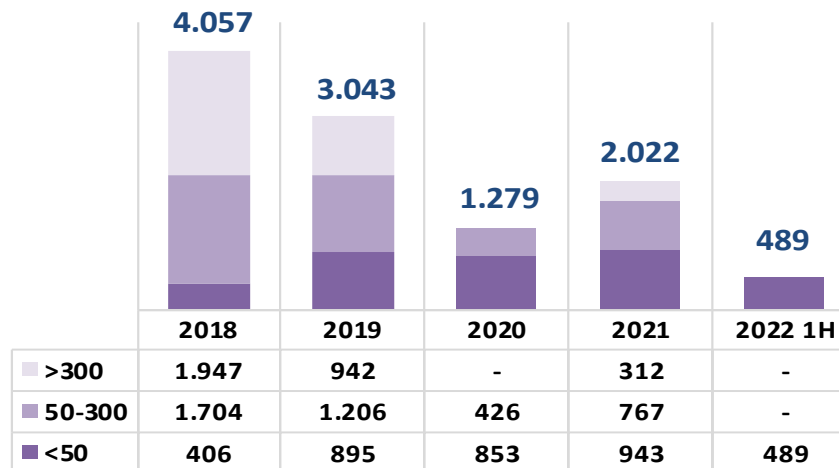
(Million TL)	June'21	June'22	Δ%
Net Sales	6.975	10.841	55
Gross Profit	2.576	3.419	33
Gross Profit Margin	%37	%32	
Operating Profit (EBIT)	1.706	2.437	43
Operating Profit (EBIT) Margin	%24	%22	
EBITDA	1.901	2.705	42
EBITDA Margin	%27	%25	
Net Profit	2.534	3.797	50
Net Profit Margin	%36	%35	

Our Backlog

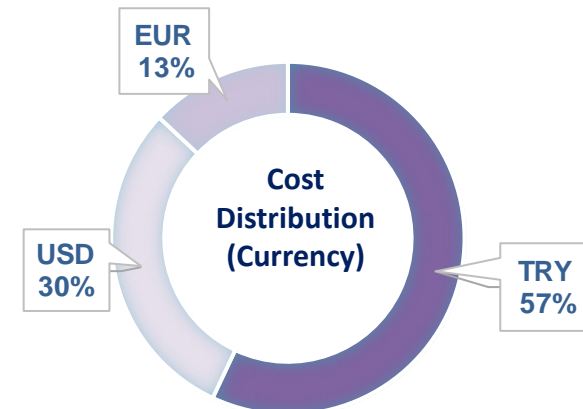
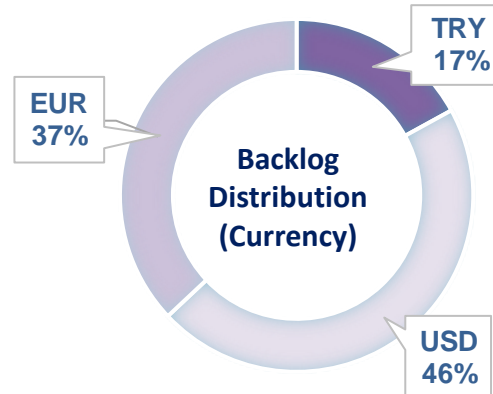
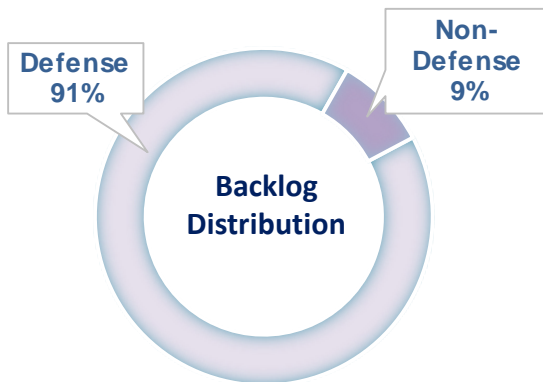
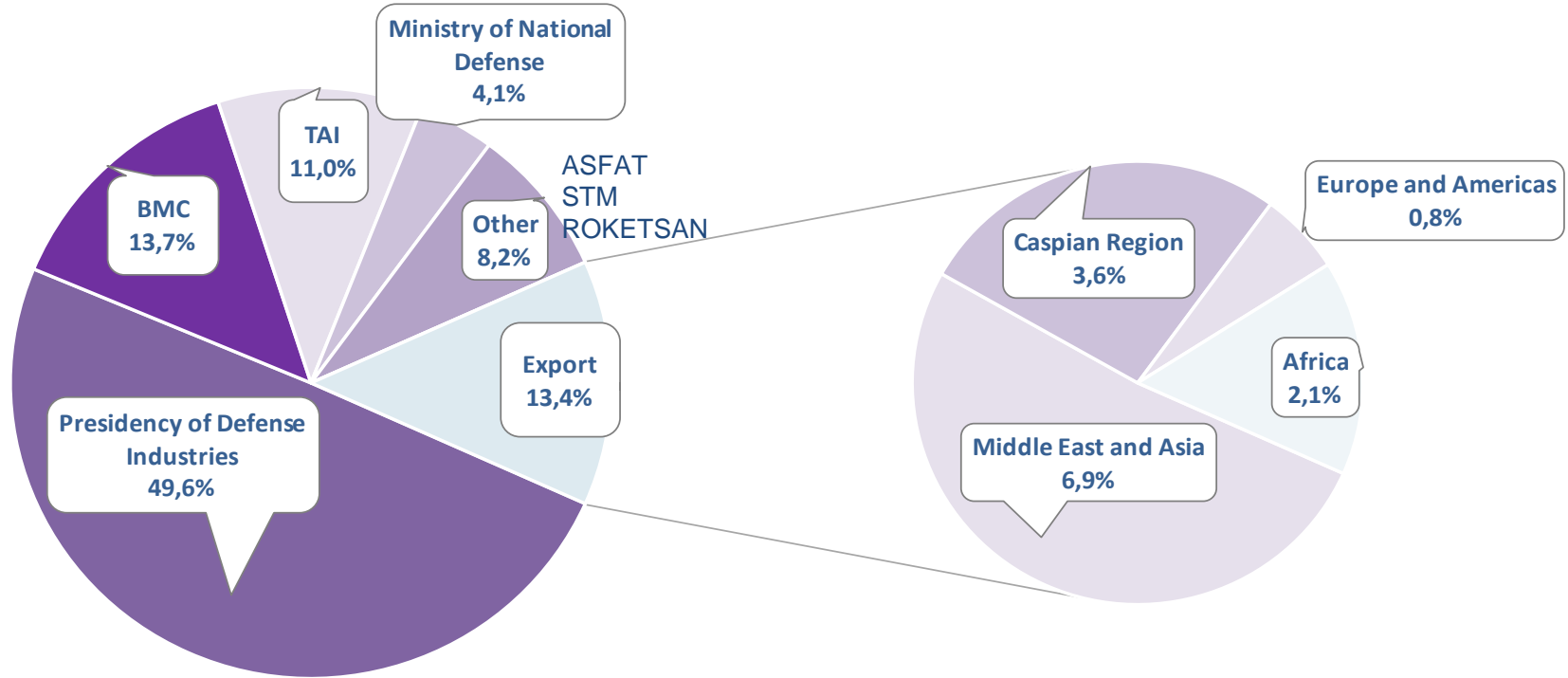
Backlog History (Billion USD)



New Contract Awards (Million USD)



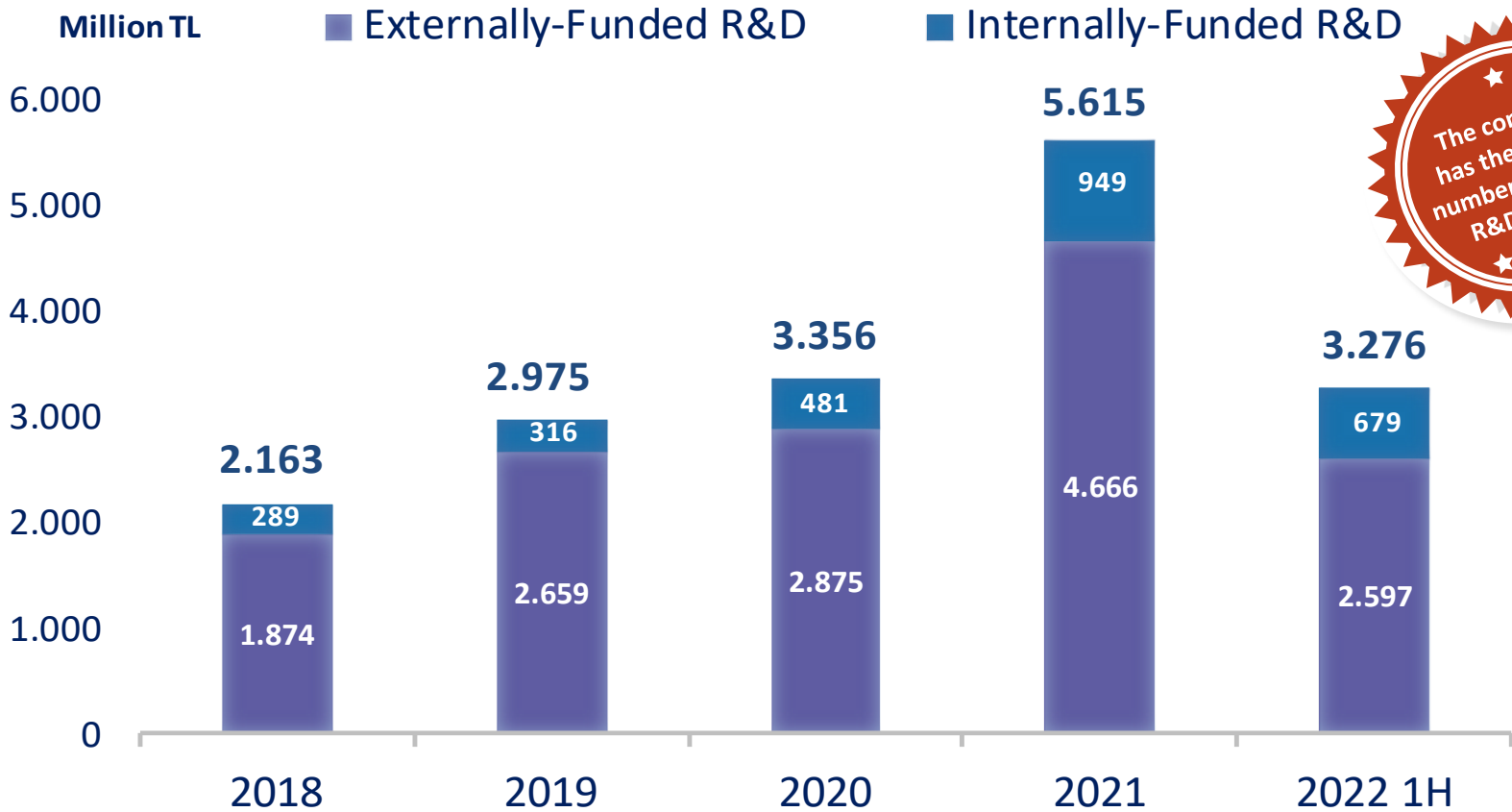
Our Backlog



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

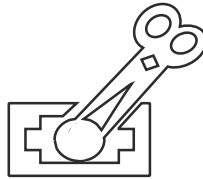


2022 Guidance



Net Sales

> 25%



EBITDA Margin

> 22%



CAPEX

5 Billion TL

Our 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.

Our Stakeholder Map



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

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

Communication Approach With Our Stakeholders

Universities

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

The graphic features a large blue arrow pointing right, containing the word 'APPENDIX' in white. Overlapping this is a purple arrow pointing right, and below that is a blue diagonal line pointing towards the bottom right. The background is white with faint, overlapping light blue circles and thin blue lines.

APPENDIX

Consolidated Balance Sheet (Million TL)



Assets

(Million TL)	31.12.2021	30.06.2022
CURRENT ASSETS	23.175	27.661
Cash and Cash Equivalents	2.492	2.223
Trade Receivables	9.803	11.150
Inventories	7.639	9.955
Prepaid Expenses	2.027	2.986
Other Current Assets	1.214	1.347
NON-CURRENT ASSETS	23.238	25.968
Financial Investments	2.149	2.160
Long-term Trade Receivables	12.650	13.961
Property, Plant and Equipment	3.432	4.208
Intangible Assets	2.268	2.867
Prepaid Expenses	818	553
Deferred Tax Assets	253	343
Other Long-term Assets	1.668	1.876
TOTAL ASSETS	46.413	53.629



Liabilities

(Million TL)	31.12.2021	30.06.2022
CURRENT LIABILITIES	16.750	19.762
Short-term Financial Liabilities	5.070	7.104
Trade Payables	6.039	5.166
Deferred Income	1.850	3.117
Other Short-Term Liabilities	3.790	4.375
NON-CURRENT LIABILITIES	3.828	4.763
Long-term Financial Liabilities	333	1.340
Deferred Income	1.929	1.631
Other Long-term Liabilities	1.566	1.792
EQUITY	25.835	29.104
Share Capital	2.280	2.280
Issuance Premiums and Other Funds	6.074	6.036
Retained Earnings	17.482	16.952
Net Profit for the Period	-	3.836
TOTAL LIABILITIES AND EQUITY	46.413	53.629

Income Statement

Consolidated Income Statement (Million TL)

(Million TL)	30.06.2021	30.06.2022
PROFIT OR LOSS		
Revenue	6.975	10.841
Cost of sales (-)	(4.399)	(7.422)
GROSS PROFIT	2.576	3.419
General administrative expenses (-)	(262)	(434)
Marketing expenses (-)	(416)	(287)
Research and development expenses (-)	(192)	(262)
Other operating income	2.966	6.404
Other operating expenses (-)	(1.754)	(4.073)
OPERATING PROFIT	2.918	4.768
Income from investing activities	2	5,6
Share of Losses of Equity-Accounted Investments	(7)	(6)
OPERATING PROFIT BEFORE FINANCIAL EXPENSE	2.913	4.769
Financial income	435	552
Financial expenses (-)	(739)	(1.583)
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	2.609	3.738
Tax income/ (expense) from continuing operations	(75)	59
- Current tax expense	(0,2)	(1,1)
Deferred tax income / (expense)	(74)	60
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS	2.534	3.797
Profit for the period attributable to:		
Non-controlling interest	(5)	(39)
Owners of the Company	2.539	3.836

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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BORSA
İSTANBUL

