

The background of the slide is a complex digital collage. It features a central image of a robotic hand with a glowing blue light emanating from its palm. Surrounding the hand are various data visualizations, including a bar chart, a line graph, and a circular gauge. A globe is visible in the lower right corner, and a network of interconnected nodes is shown in the lower left. The overall color scheme is dominated by teal and blue tones.

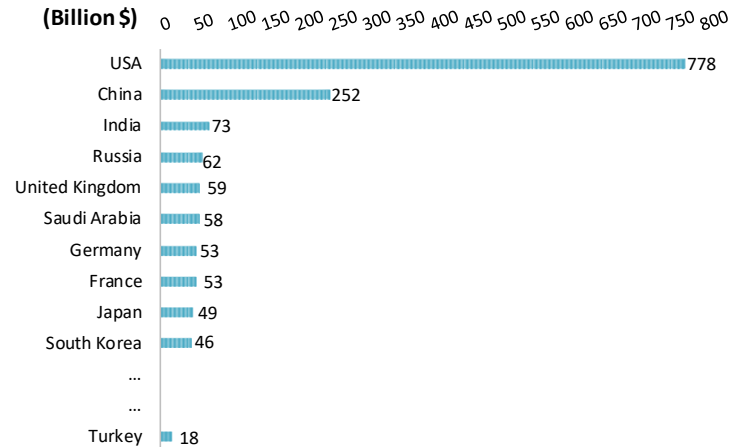
aselsan

Investor Presentation

October 2021

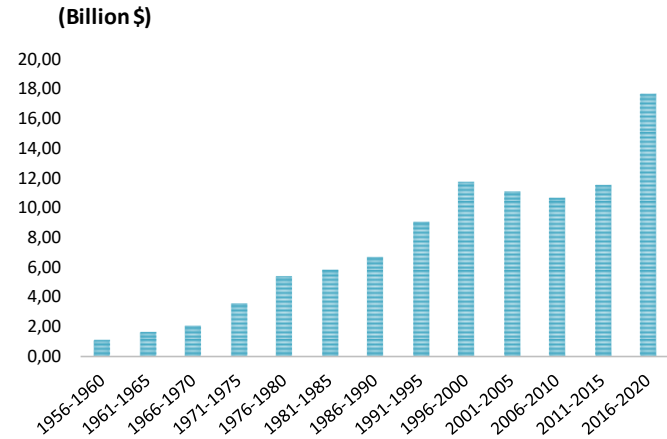
Turkey and ASELSAN's Place in Global Defense

2020 Top 10 Spenders vs. Turkey



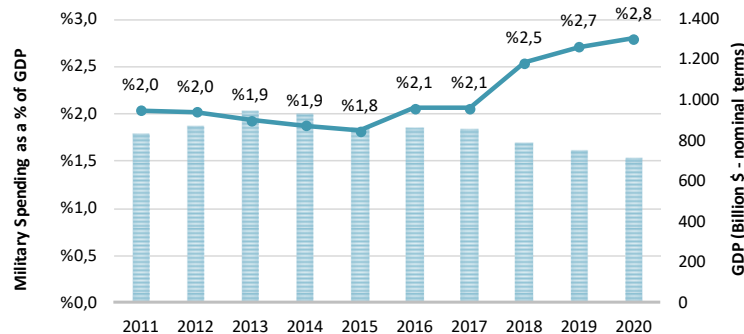
SIPRI

Military Spending of Turkey (5 year averages)



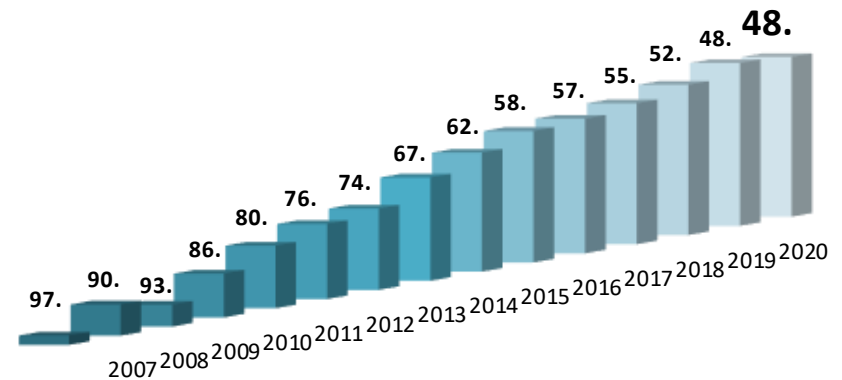
SIPRI

Military Spending as a % of GDP (TURKEY)



SIPRI, TÜİK

ASELSAN Global Defense Ranking



Defense News Top 100

Shareholder Structure

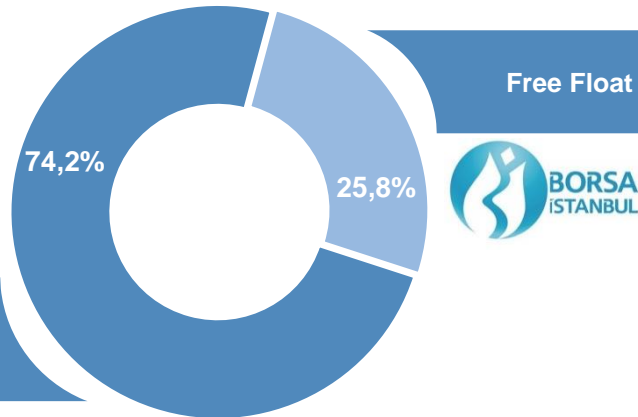


Shareholder Structure

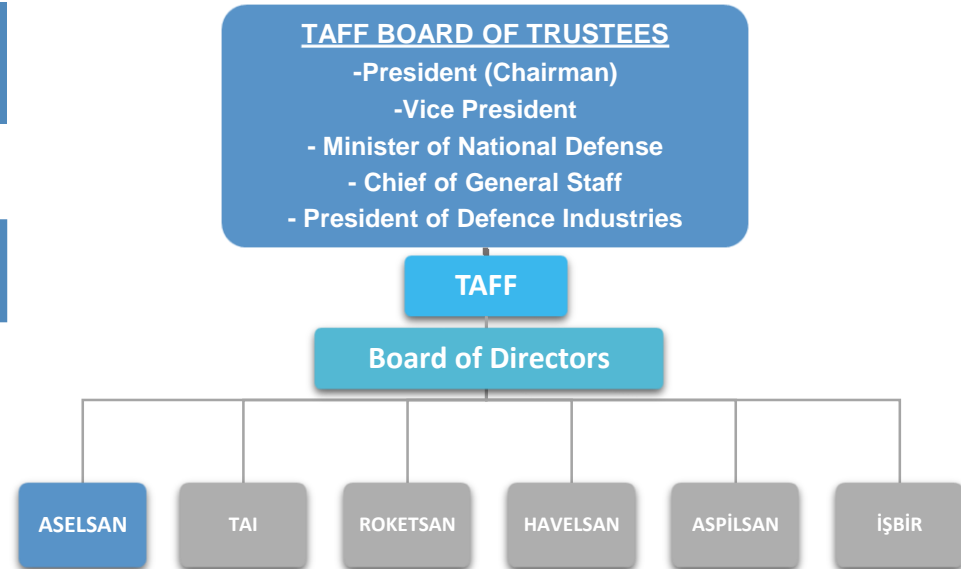
ASELSAN,
is the only defense company listed on BIST.



Turkish Armed
Forces Foundation



Turkish 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 Turkish 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



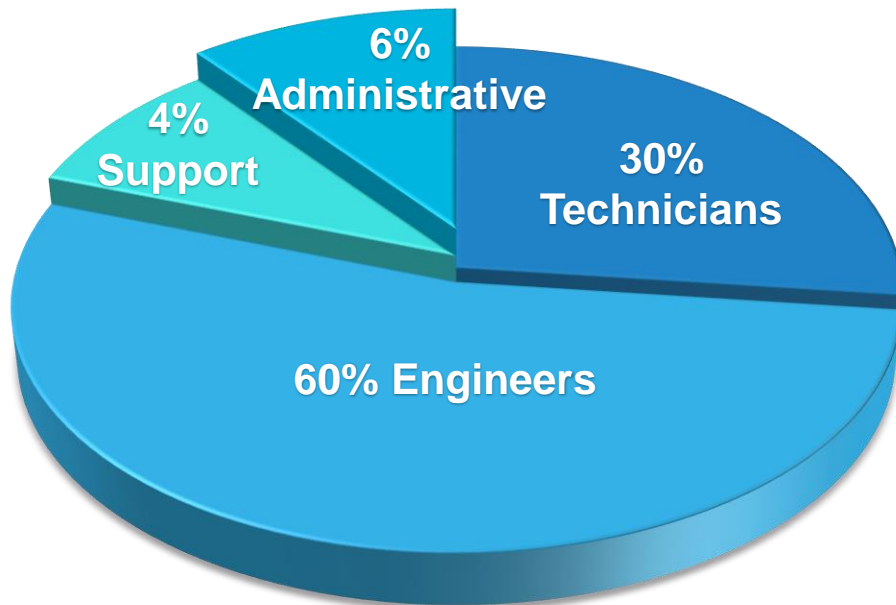
ENERGY and HEALTH

Our Affiliates

ROKETSAN  Share : 15% Partner: TSKGV Founded: 1988 Assets: 1,3 Bio \$ (*)	ASELSANNET  Share: 100% Founded: 2004 Assets: 211 Mio \$	ASELSAN KONYA SİLAH SİS  Share: 51% Partner: Konya Defence Industry Founded: 2018 Assets: 54 Mio \$	EHSİM  Share: 50% Partner: Havelsan, SSTEK Founded: 1998 Assets: 33 Mio \$
ASELSAN BİLKENT MİKRO NANO  Share: 50% Partner: BİLKENT Ün. v. Founded: 2014 Assets: 26 Mio \$	ASPİLSAN  Share: 1% Ortak: TSKGV Kuruluş: 1981 Assets: 25,5 Mio \$	ULAK  Share: 51% Partner: SSTEK A.Ş. Founded: 2017 Assets: 23 Mio \$	ASELSAN HASSAS OPTİK  Share: 50% Partner: Sivas Optik Founded: 2014 Assets: 22 Mio \$
TEKNOHAB  Share: 13,04% Partners: HAB, TUSAŞ GAZİ Ün. v. Founded: 2018 Assets 6 Mio \$	BİTES  Share: 51% Partner: Kişi Founded: 2001 Assets: 5 Mio \$	MİKROELEKTRONİK  Share: 85% Partner: İTÜ ETA Vakfı Founded: 2004 Assets: 3 Mio \$	TÜYAR  Share: 51% Partner: TÜBİTAK, SSM 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: 0,6 Mio \$	ASELSAN GLOBAL Share: 100% Founded: 2019 Assets: 0,2 Mio \$	
KAZAKHSTAN ASELSAN ENGINEERING (KAZAKHSTAN)  Share : 49% Partner: Kazakhstan Engineering Founded: 2011 Assets: 32 Mio \$	ASELSAN MIDDLE EAST (JORDAN)  Share: 49% Partner: KADDB Investment Group Founded: 2012 Assets: 13 Mio \$	SOUTH AFRICA BRANCH  Share: 100% Founded: 2011 Assets: 7 Mio \$	IGG ASELSAN INTEGRATED SYSTEMS (UNITED ARABIAN EMIRATES)  Pay: 49% Partner: IGG Founded: 2011 Assets: 5 Mio \$
MACEDONIA BRANCH  Share: 100% Founded: 2014 Assets: 3 Mio \$	ASELSAN BAKÜ (AZERBAIJAN)  Share: 100% Founded: 1998 Assets: 2 Mio \$	BARQ QSTP (QATAR) Share : 48% Partner: BARZAN Holding, SSTEK A.Ş. Founded: 2018	ASELSAN UKRAINE Share: 100% Founded: 2020 Assets: 0,3 Mio \$

Human Resources

Total Employees : 9.113
Engineers : 5.438



Talent Management

University-Industry Cooperation

Location and Fringe Benefits

Back to Turkey Project

Projects Carried Out with Universities

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

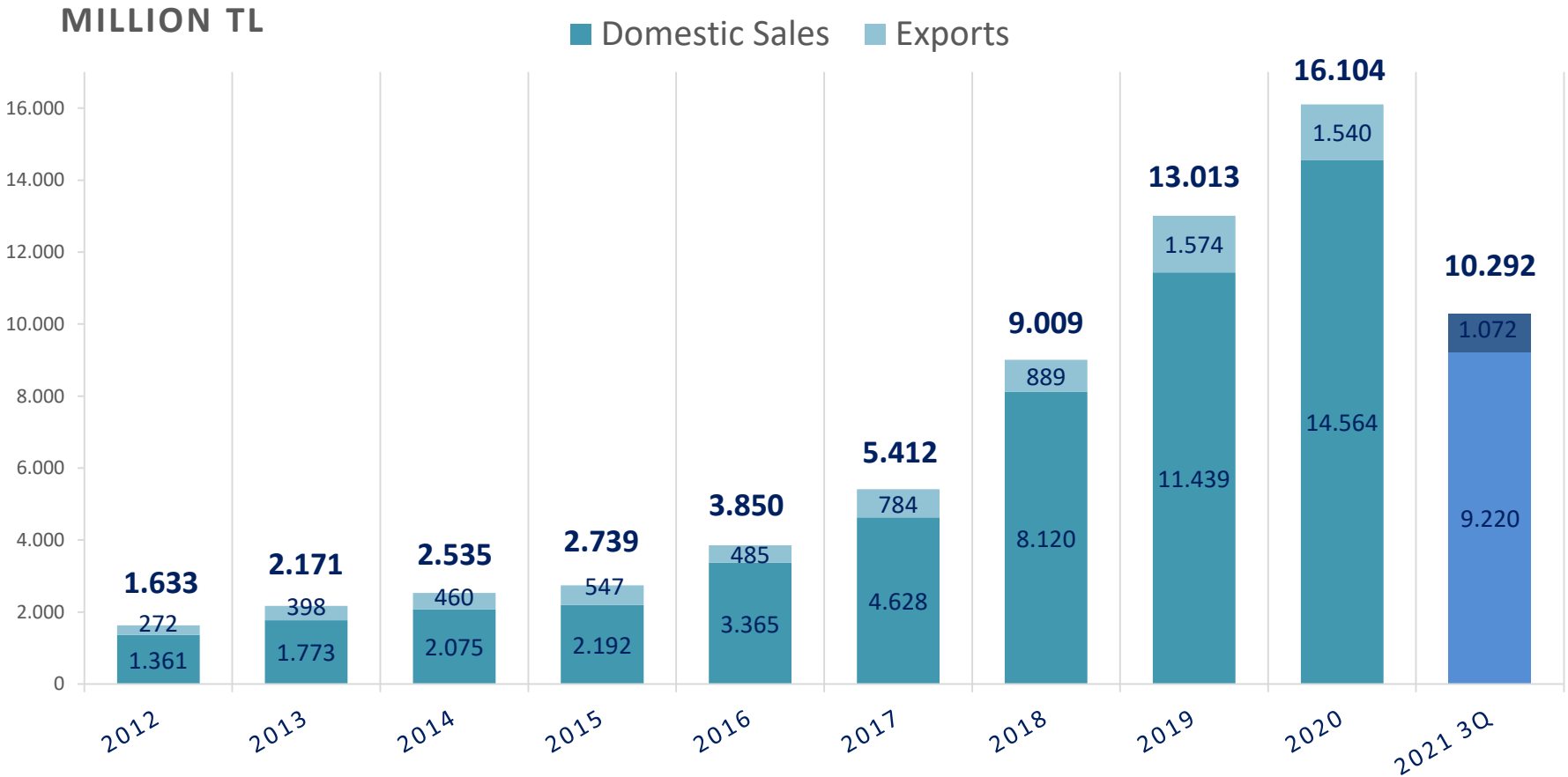
Masters and Doctorate Program Incentives for Employees

ASELSAN Academy

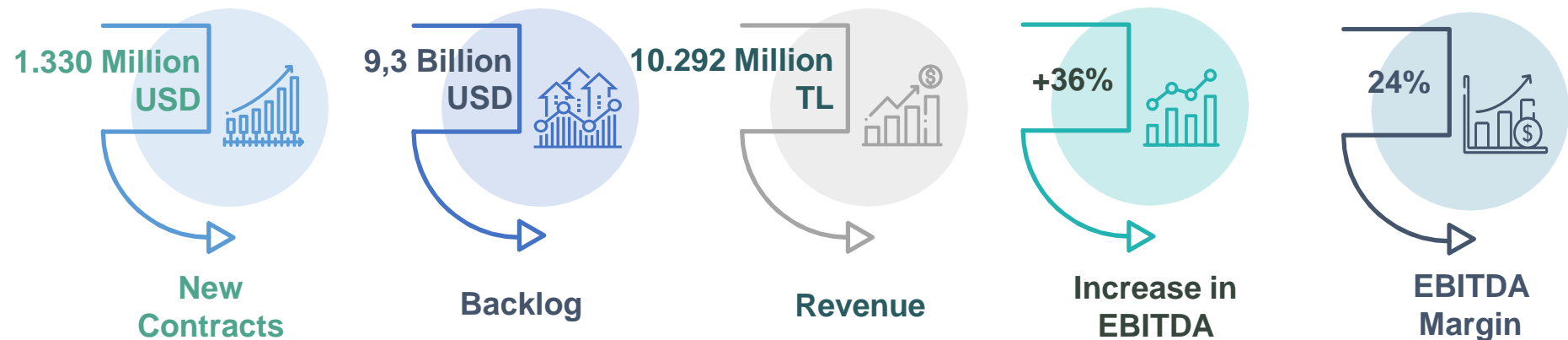
ASELSAN Vocational and Technical Anatolian High School



Domestic Sales and Exports



2021 3rd Quarter Summary Financials

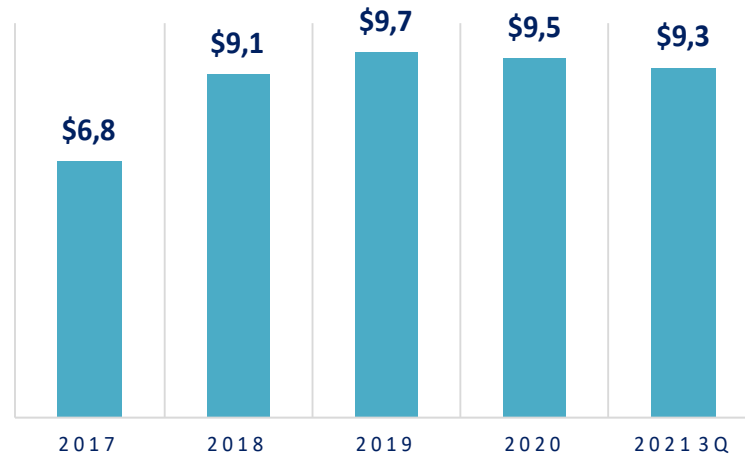


Financial Highlights

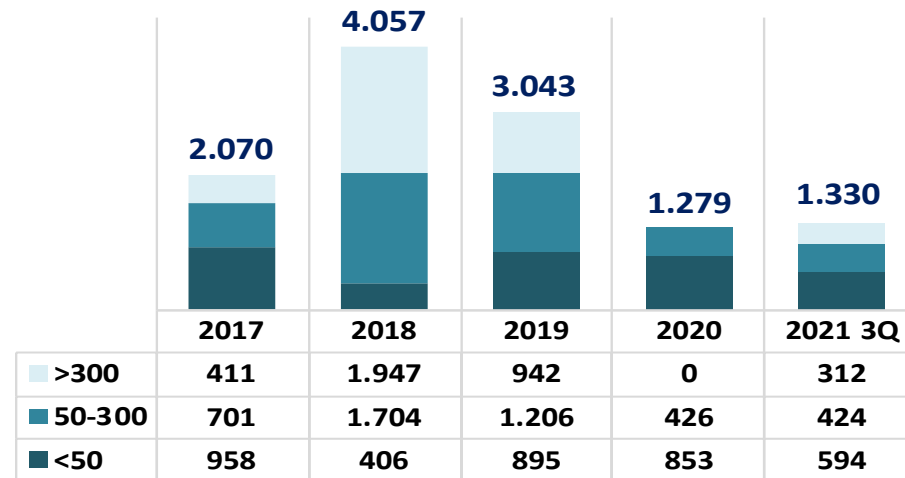
(Million TL)	Sep'20	Sep'21	Δ%
Net Sales	8.423	10.292	22
Gross Profit	2.240	3.401	52
Gross Profit Margin	26,6%	33,0%	↑
Operating Profit (EBIT)	1.604	2.168	35
Operating Profit (EBIT) Margin	19,0%	21,1%	↑
EBITDA	1.816	2.473	36
EBITDA Margin	21,6%	24,0%	↑
Net Profit	2.999	3.135	5
Net Profit Margin	35,6%	30,5%	↓

Our Backlog

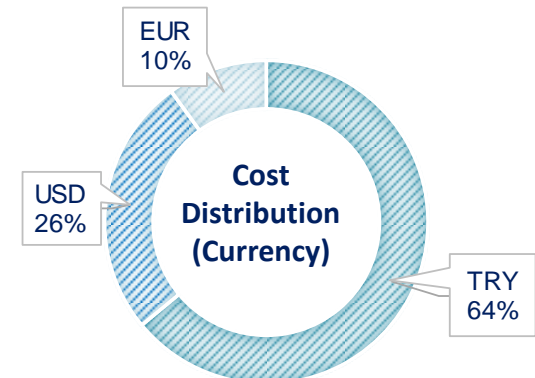
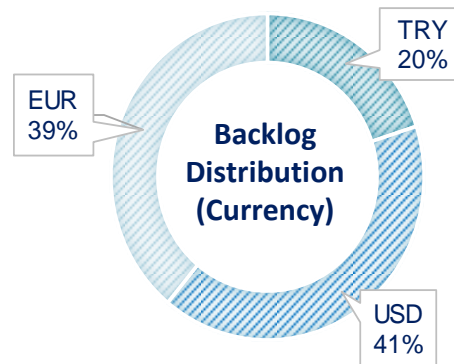
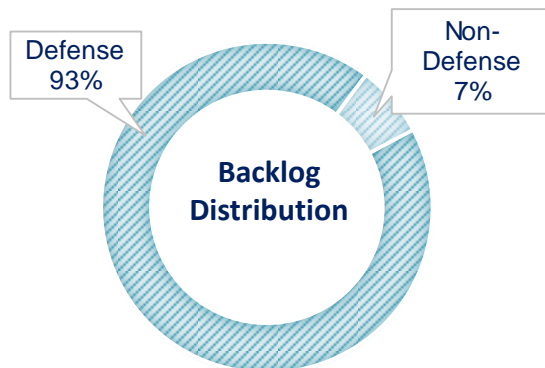
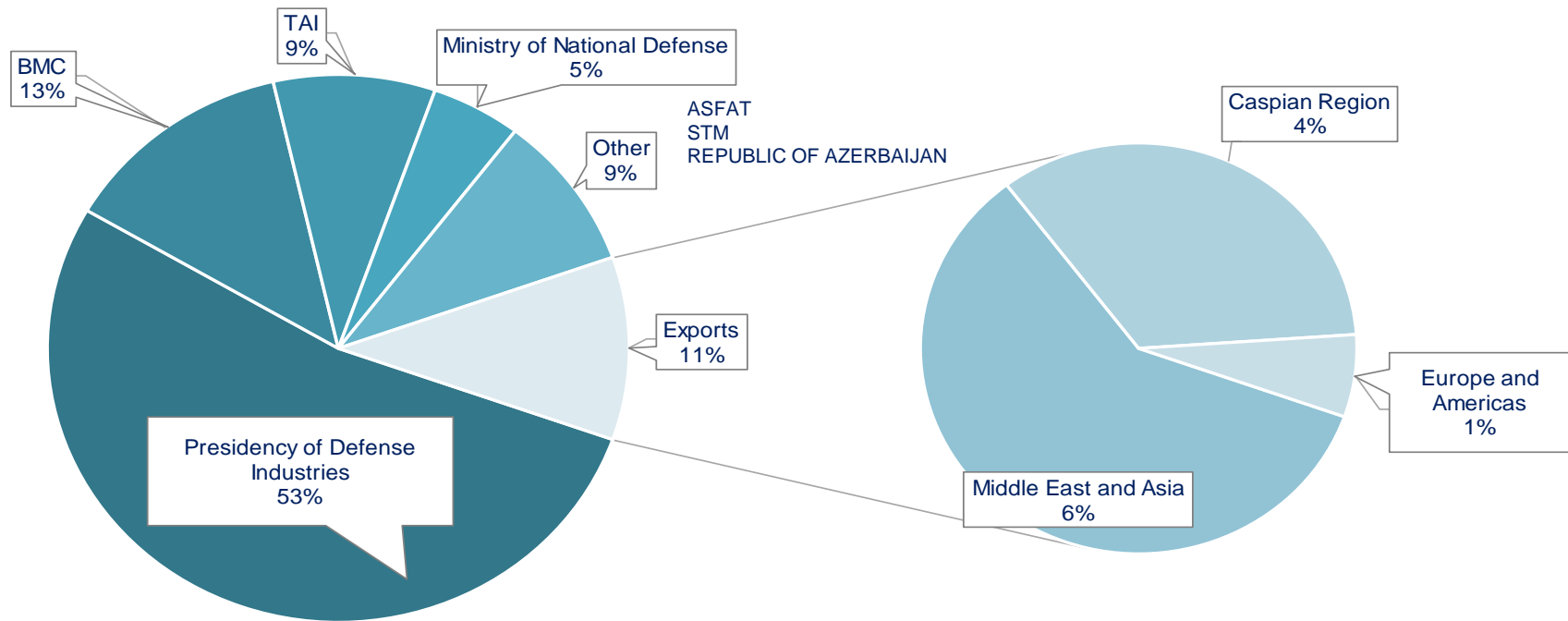
Backlog History (Billion USD)



New Contract Awards (Million USD)



Our Backlog



Prospective Projects and Potential Business Areas

Prospective Projects

MILGEM I-Class
Frigate



Indigenous
Helicopter



Laser Guidance Kit



Non-Defense Areas

Railway Signaling
Systems



Energy Management and
Smart Grid Systems



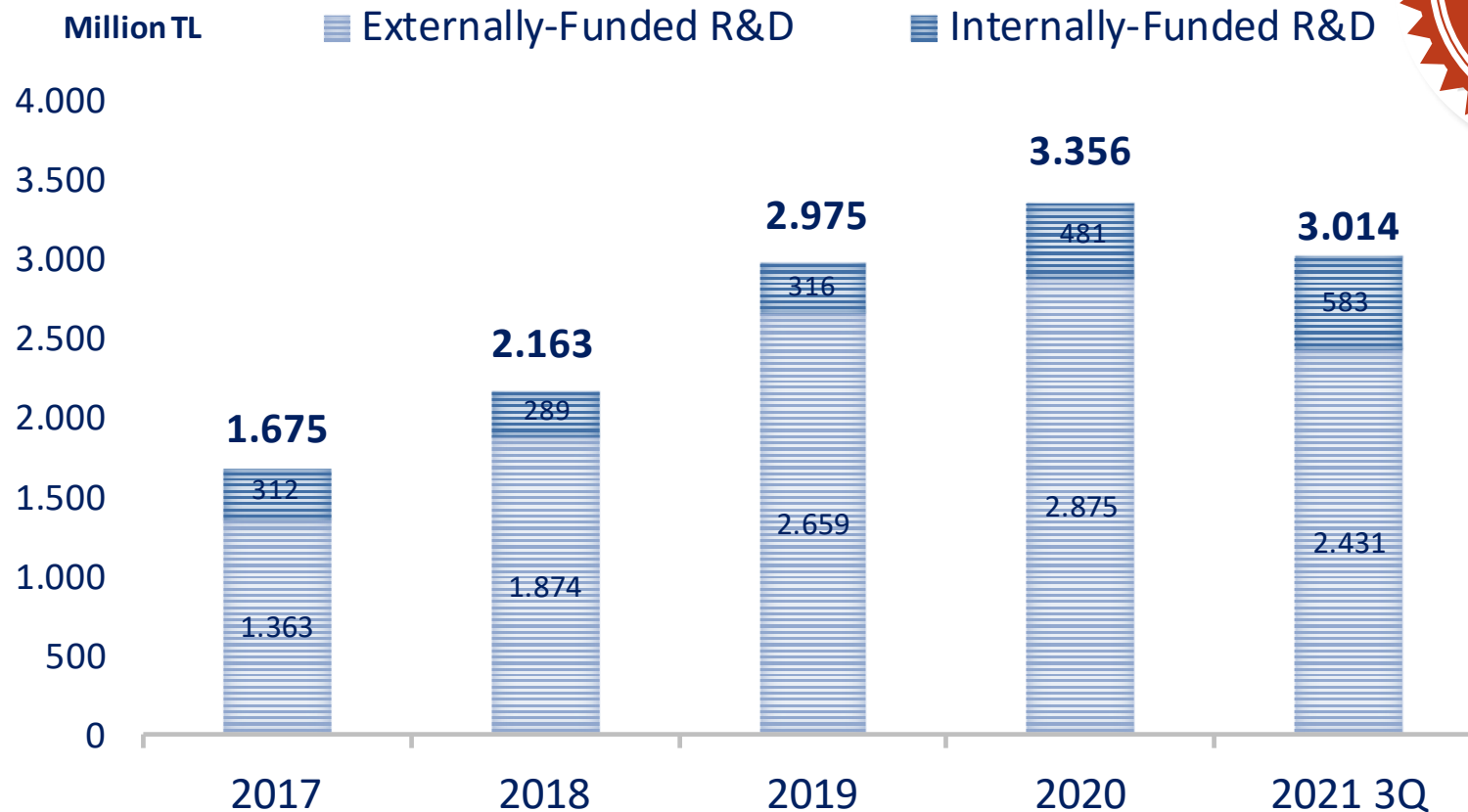
Health Systems



The Biggest R&D Spender in Turkey

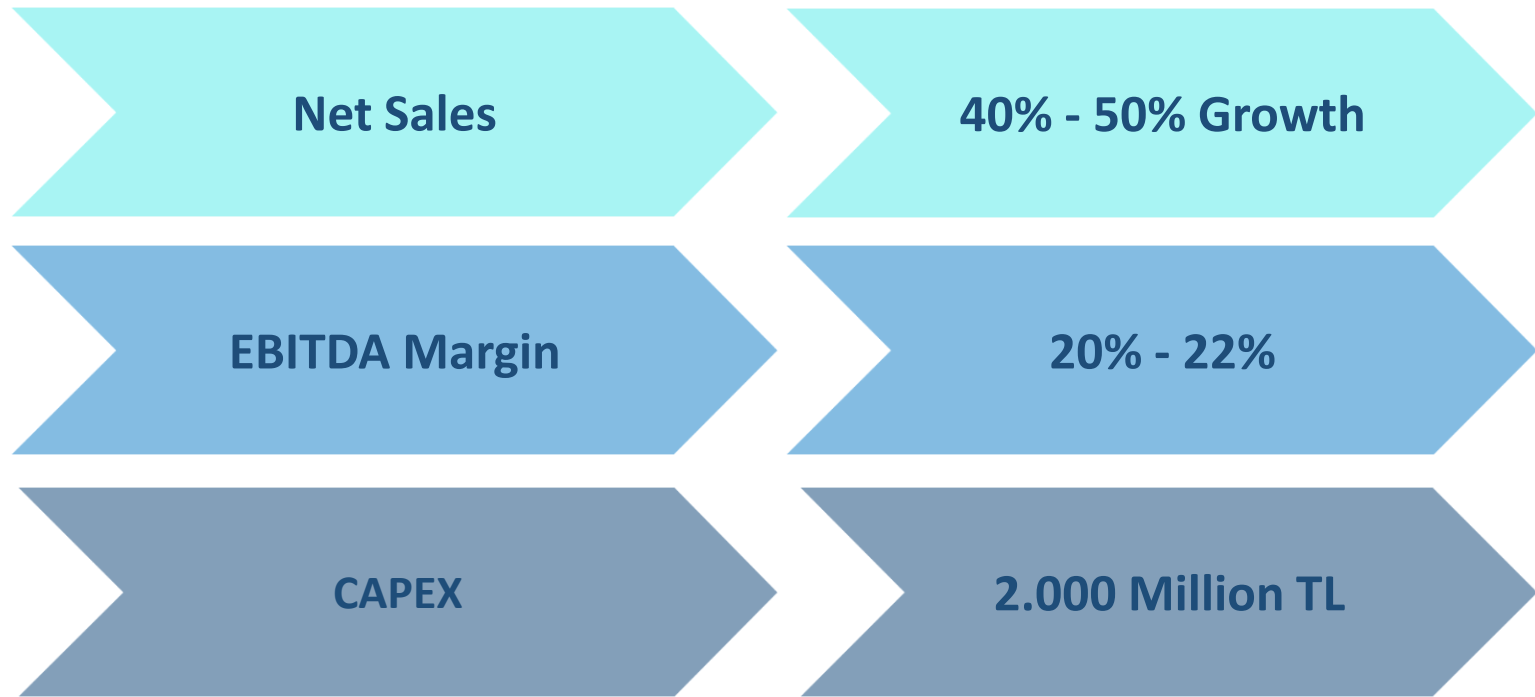
The incentive periods provided for Technology Development Zones and R&D design centers have been extended from 31.12.2023 to 31.12.2028.

R&D Spending



★
The company
has the highest
number of female
R&D experts
★

2021 Guidance



Our Stakeholder Map

ok



Customers

Customer Satisfaction Surveys
Website
Call Center
Exhibitions in and outside Turkey

Employees

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



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



COMMUNICATION APPROACH WITH OUR STAKEHOLDERS

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



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

APPENDIX

Consolidated Balance Sheet (Million TL)

Assets

(Million TL)	31.12.2020	30.09.2021
CURRENT ASSETS	19.594	17.540
Cash and Cash Equivalents	4.082	1.311
Trade Receivables	7.147	5.995
Inventories	5.533	7.315
Prepaid Expenses	1.779	1.833
Other Current Assets	1.053	1.087
NON-CURRENT ASSETS	14.500	17.850
Financial Investments	1.183	1.185
Long-term Trade Receivables	7.469	9.054
Property, Plant and Equipment	2.342	2.907
Intangible Assets	1.555	2.032
Prepaid Expenses	374	738
Deferred Tax Assets	353	405
Other Long-term Assets	1.224	1.531
TOTAL ASSETS	34.094	35.390

Liabilities

(Million TL)	31.12.2020	30.09.2021
CURRENT LIABILITIES	12.320	12.281
Short-term Financial Liabilities	3.007	3.964
Trade Payables	4.251	3.180
Deferred Income	2.657	1.707
Other Short-Term Liabilities	2.405	3.431
NON-CURRENT LIABILITIES	3.676	2.220
Long-term Financial Liabilities	883	27
Long-term Trade Payables	0	1
Deferred Income	1.764	1.496
Other Long-term Liabilities	1.028	696
EQUITY	18.098	20.889
Share Capital	2.280	2.280
Share Premiums	2.797	2.797
Other Funds	2.040	2.320
Retained Earnings	10.981	10.351
Net Profit for the Period	-	3.141
TOTAL LIABILITIES AND EQUITY	34.094	35.390

Income Statement

Consolidated Income Statement (Million TL)

(Million TL)	30.09.2020	30.09.2021
PROFIT OR LOSS		
Revenue	8.423	10.292
Cost of sales (-)	(6.183)	(6.892)
GROSS PROFIT	2.240	3.400
General administrative expenses (-)	(286)	(409)
Marketing expenses (-)	(170)	(515)
Research and development expenses (-)	(180)	(309)
Other operating income	5.349	3.983
Other operating expenses (-)	(3.090)	(2.840)
OPERATING PROFIT	3.863	3.310
Income from investing activities	5	10
Share of Losses of Equity-Accounted Investments	(12)	(21)
OPERATING PROFIT BEFORE FINANCIAL EXPENSE	3.856	3.299
Financial income	577	719
Financial expenses (-)	(1.184)	(931)
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	3.249	3.087
Tax income/ (expense) from continuing operations	(250)	47
- Current tax expense	(5)	(0,2)
Deferred tax income / (expense)	(245)	47
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS	2.999	3.135
Profit for the period attributable to:		
Non-controlling interest	10	(6)
Owners of the Company	2.989	3.141

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.

This presentation does not constitute an offer or invitation to sell, or any solicitation of any offer to subscribe for or purchase any securities and nothing contained herein shall form the basis of any contract or commitment whatsoever. No reliance may be placed for any purposes whatsoever on the information contained in this presentation or on its completeness, accuracy or fairness. None of the Company nor any of its shareholders, directors, officers or employees nor any other person accepts any liability whatsoever for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection therewith.

**Address**

ASELSAN Elektronik Sanayi ve Ticaret A.Ş.
Mehmet Akif Ersoy Mah. İstiklal Marşı Cad. No:16
06200 Yenimahalle, Ankara

**Telephone**

+90 850 828 1 828



**BORSA
İSTANBUL**

**E-Mail**

aselsan.ir@aselsan.com.tr

**Web Site**

www.aselsan.com.tr/en/investor-relations