

The background of the slide is a complex digital collage. It features a central image of a robotic hand with a glowing blue eye-like sensor. Surrounding the hand are various data visualizations: a bar chart with a rising trend, a line graph, and several circular gauges or progress indicators. A globe is visible in the lower right, and a network of interconnected nodes is at the bottom. The overall color palette is dominated by teal, grey, and light green.

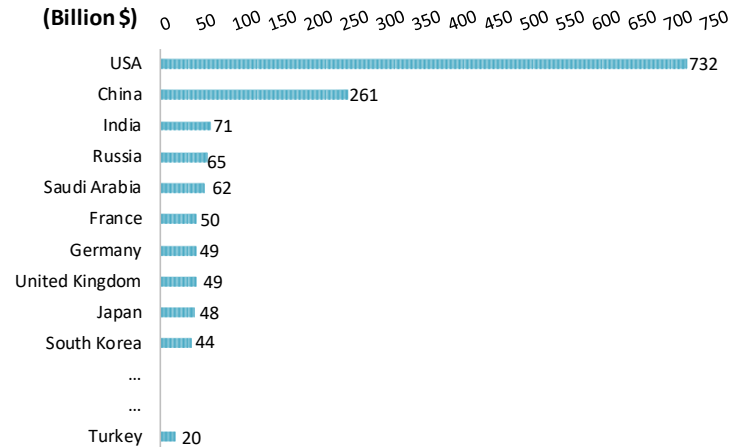
**aselsan**

# Investor Presentation

February 2021

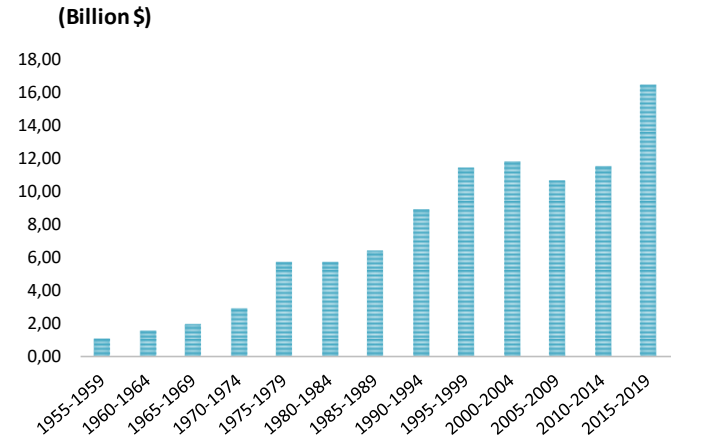
# Turkey and ASELSAN's Place in Global Defense

## 2019 Top 10 Spenders vs. Turkey



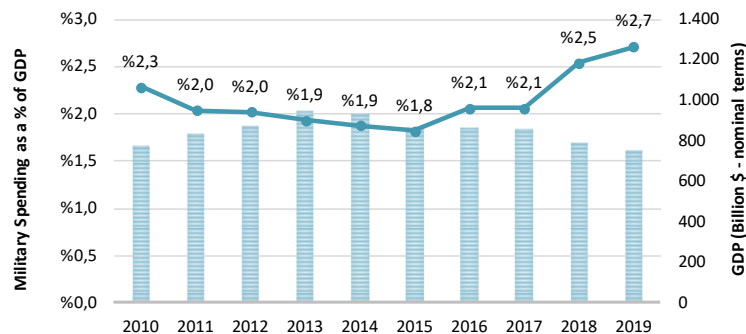
SIPRI

## Military Spending of Turkey (5-year averages)



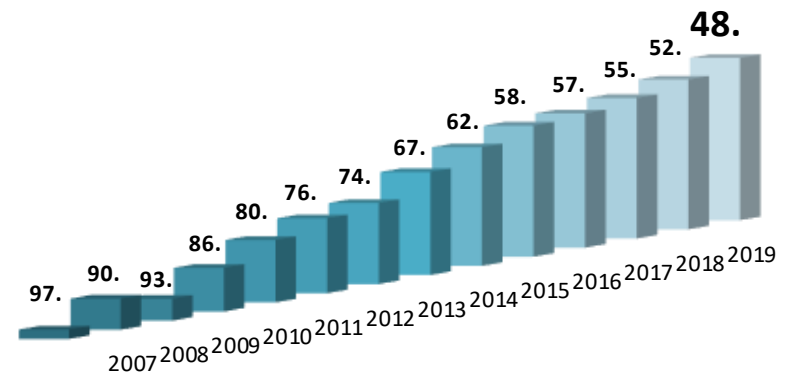
SIPRI

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



SIPRI, TÜİK

## ASELSAN Global Defense Ranking



Defense News Top 100

# Shareholder Structure

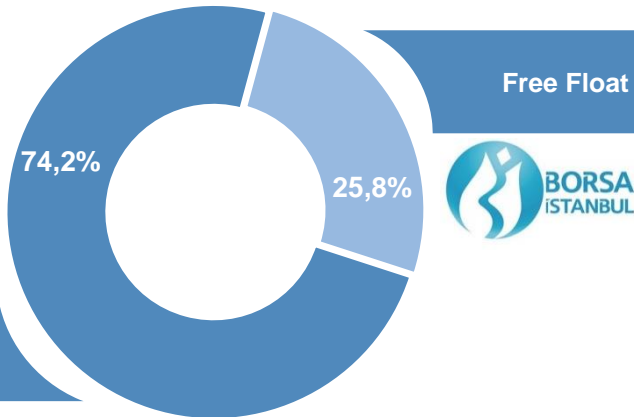


## Shareholder Structure

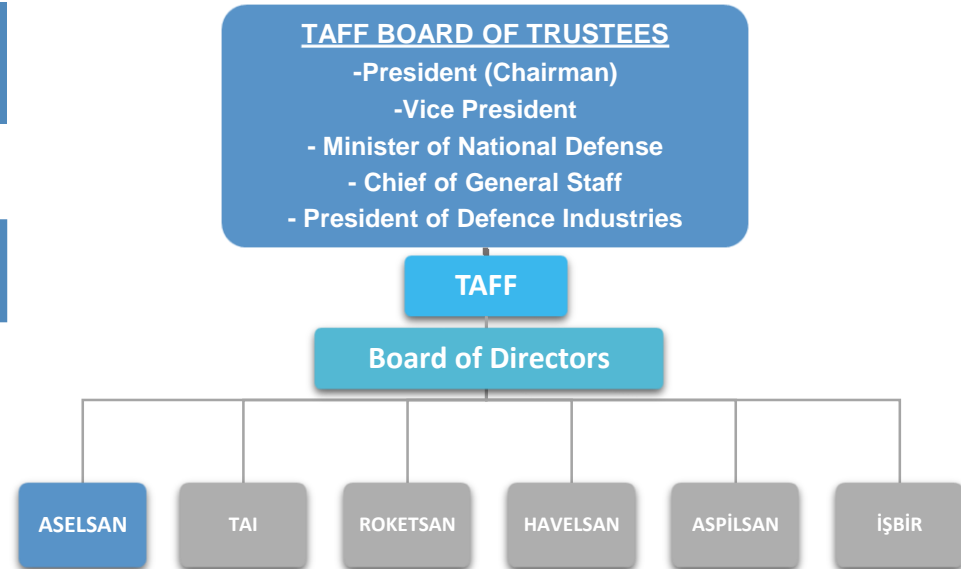
ASELSAN,  
is the only defense company listed on BIST.



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

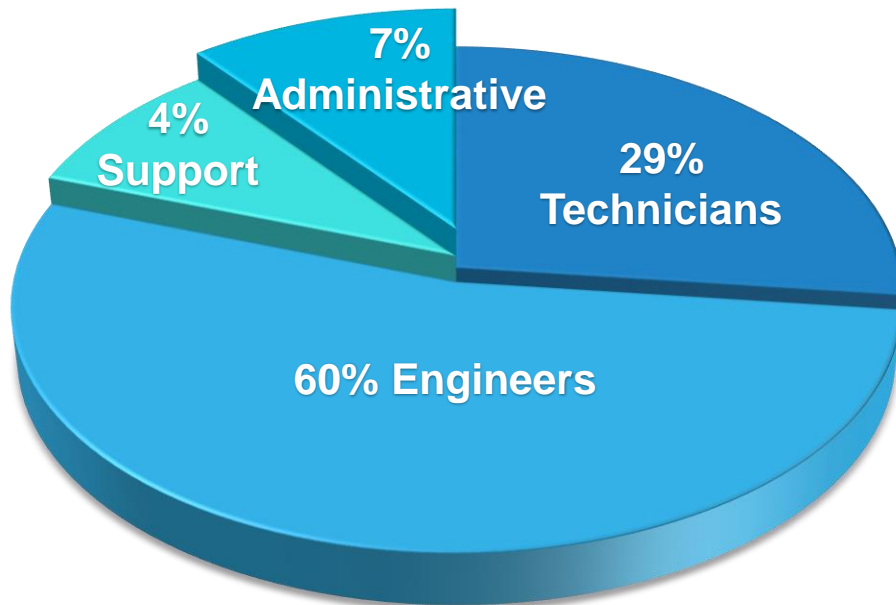
<b>ROKETSAN</b>  Share :15% Partner: TAFF Founded: 1988 Assets: 1,3 Bio \$ (*)	<b>ASELSANNET</b>  Share :100% Founded: 2004 Assets: 253 Mio \$	<b>ASELSAN KONYA SİLAH SİS.</b>  Share:51% Partner: Konya Defence Industry Founded: 2018 Assets: 54,6 Mio \$	<b>ASELSAN BİLKENT MİKRO NANO</b>  Share:50% Partner: BİLKENT Üniv. Founded: 2014 Assets: 29,8 Mio \$
<b>EHSİM</b>  Share:50% Partner: Havelsan, SSTEK Founded: 1998 Assets: 25 Mio \$	<b>ULAK</b>  Share:51% Partner:SSTEK A.Ş. Founded: 2017 Assets: 21,9 Mio \$	<b>ASELSAN HASSAS OPTİK</b>  Share:50% Partner:Sivas Optik Founded: 2014 Assets: 20,2 Mio \$	<b>ASPİLSAN</b>  Share :1% Partner: TAFF Founded: 1981 Assets: 13,9 Mio \$ (*)
<b>TEKNOHAB</b>  Share:15% Partner: HAB,TUSAŞ GAZİ Üniv. Founded: 2018 Assets: 5,8 Mio \$	<b>MİKROELEKTRONİK</b>  Share:85% Partner: İTÜ ETA Vakfı Founded: 2004 Assets: 4,6 Mio \$	<b>BİTES</b>  Share :51% Partner: Real Person Founded: 2001 Assets: 3,2 Mio \$	<b>TÜYAR</b>  Share :51% Partner: TÜBİTAK, SSM Founded: 2017 Assets: 2,3 Mio \$
<b>DASAL</b> Share :40% Partner: Altınay A.Ş. Founded: 2019 Assets: 1,8 Mio \$	<b>TR EĞİTİM VE TEKNOLOJİ A.Ş.</b> Share:35% Partner: TUSAŞ Founded: 2018 Assets: 0,6 Mio \$	<b>ASELSAN GLOBAL</b> Share :100% Founded: 2019 Assets: 0,4 Mio \$	
<b>KAZAKHSTAN ASELSAN ENGINEERING (KAZAKHSTAN)</b>  Share : 49% Partner: Kazakhstan Engineering Founded: 2011 Assets: 32,8 Mio \$	<b>ASELSAN MIDDLE EAST (JORDAN)</b>  Share: 49% Partner: KADDB Investment Group Founded: 2012 Assets: 16,3 Mio \$	<b>SOUTH AFRICA BRANCH</b>  Share: 100% Founded: 2011 Assets: 5,4 Mio \$	<b>IGG ASELSAN INTEGRATED SYSTEMS (UNITED ARABIAN EMIRATES)</b>  Share: 49% Partner: IGG Founded: 2011 Assets: 5,2 Mio \$
<b>MACEDONIA BRANCH</b>  Share: 100% Founded: 2014 Assets: 1,8 Mio \$	<b>ASELSAN BAKÜ (AZERBAIJAN)</b>  Share: 100% Founded: 1998 Assets: 1,7 Mio \$	<b>BARQ QSTP (QATAR)</b> Share : 48% Partner: BARZAN Holding, SSTEK A.Ş. Founded: 2018 Assets: 0,3 Mio \$	

Assets are given as of 31.12.2020.

(\*) As of 31.12.2019.

# Human Resources

**Total Employees : 8.851**  
**Engineers : 5.308**



## 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

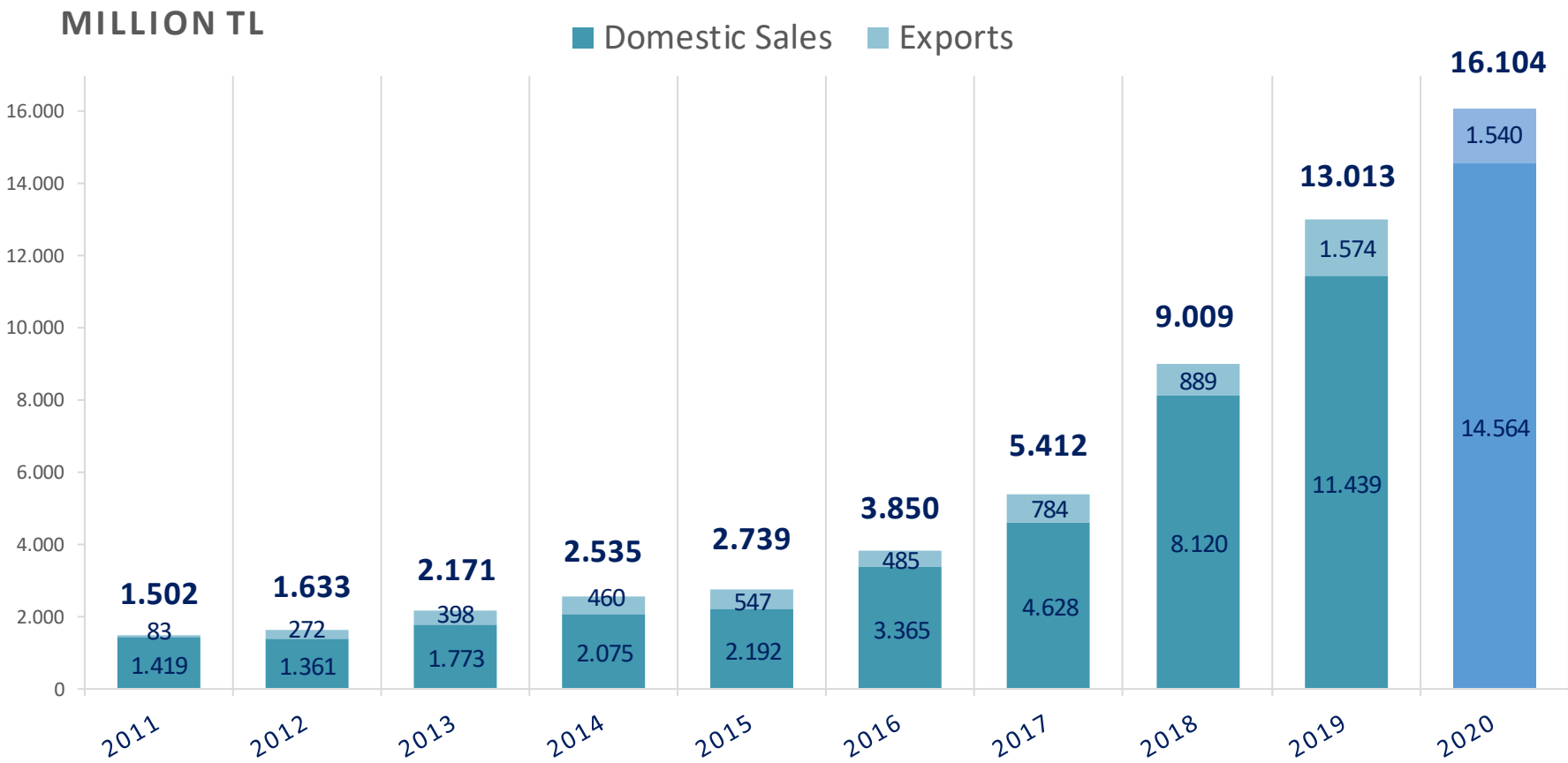
Masters and Doctorate Program Incentives for Employees

ASELSAN Academy

ASELSAN Vocational and Technical Anatolian High School



# Domestic Sales and Exports



# 2020 Summary Financials



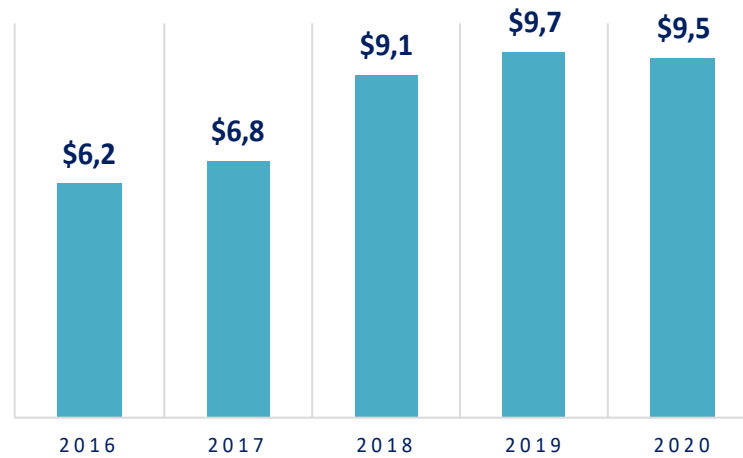
## Financial Highlights

(Million TL)	Dec'19	Dec'20	Δ%
Net Sales	13.013	16.104	24
Gross Profit	3.372	4.605	37
Gross Profit Margin	25,9%	28,6%	↑
Operating Profit (EBIT)	2.613	3.642	39
Operating Profit (EBIT) Margin	20,1%	22,6%	↑
EBITDA	2.854	3.927	38
EBITDA Margin	21,9%	24,4%	↑
Net Profit	3.353	4.461	33
Net Profit Margin	25,8%	27,7%	↑

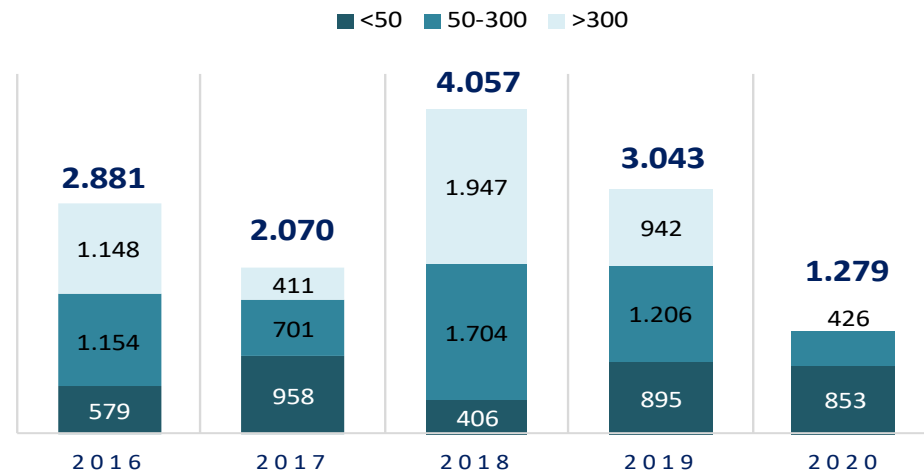


# Our Backlog

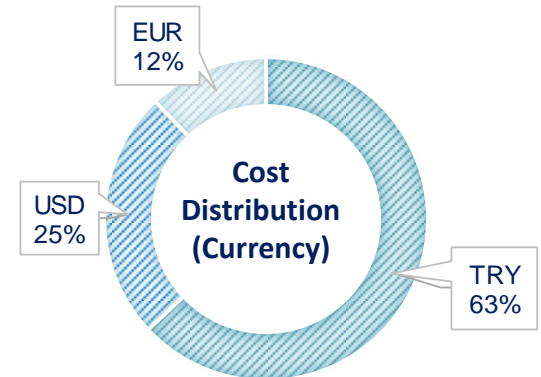
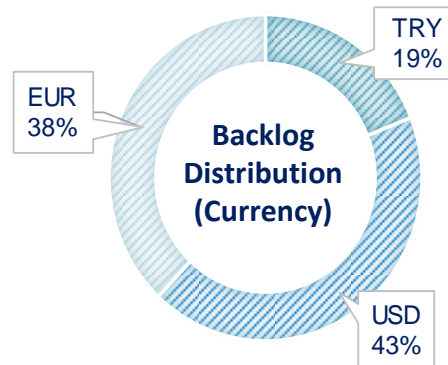
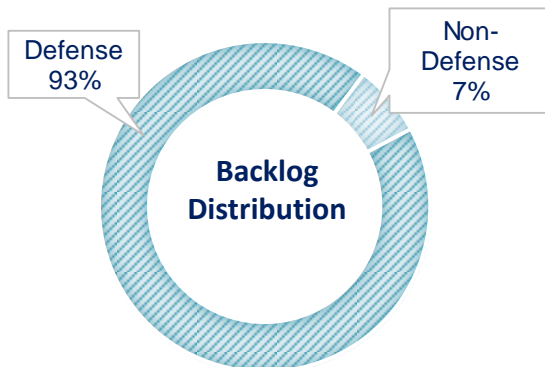
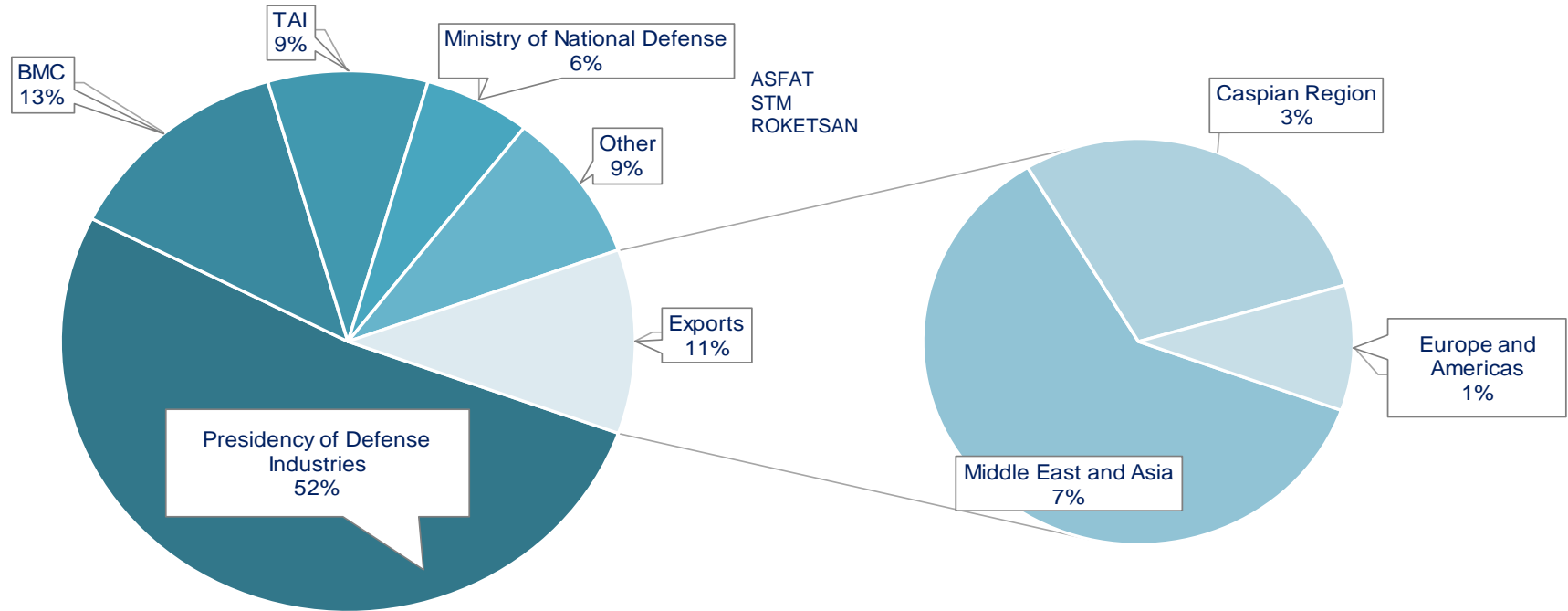
## Backlog History (Billion USD)



## 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



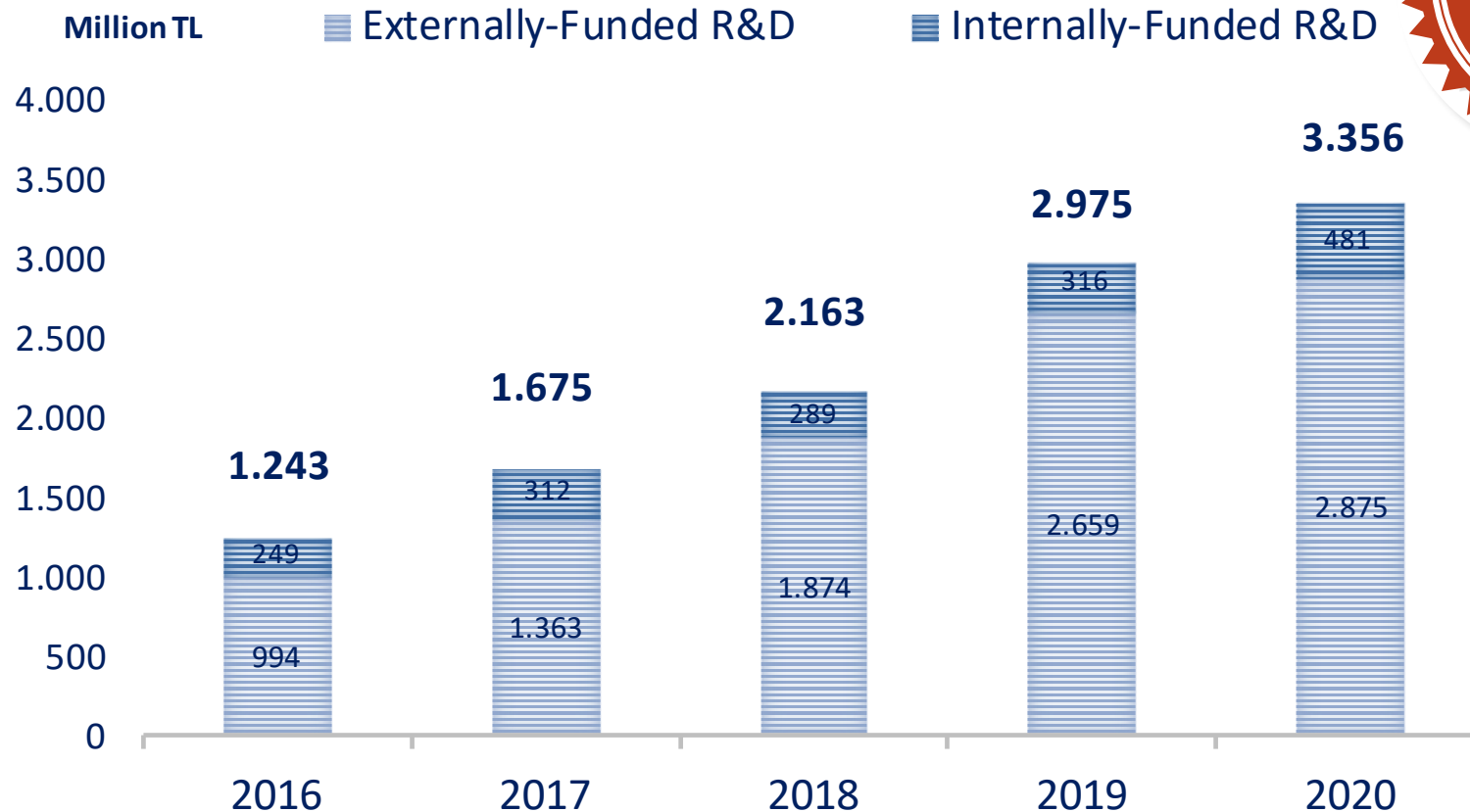
Health Systems



# The Biggest R&D Spender in Turkey

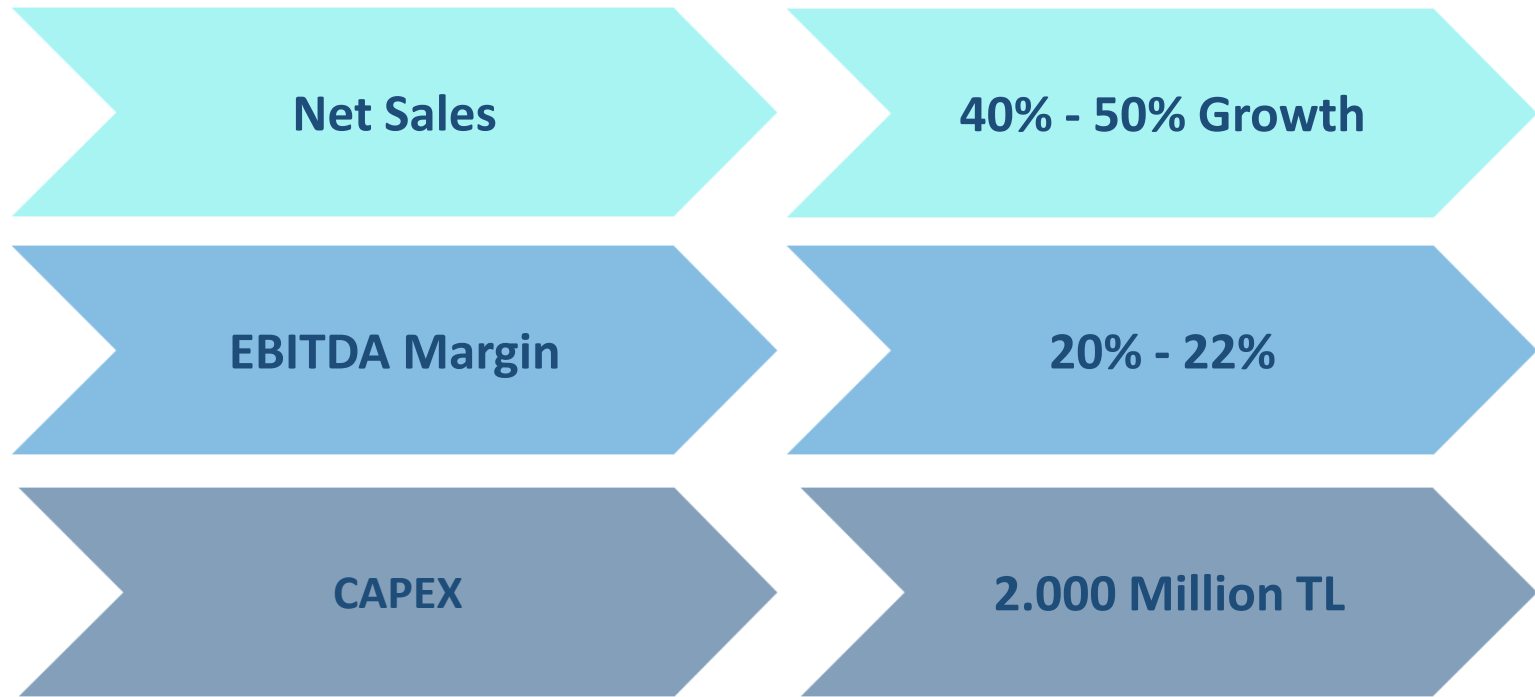
ASELSAN will not pay any corporate taxes till the end of 2023 due to tax incentives on R&D activities.

## R&D Spending



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

# 2021 Guidance\*



*\* These expectations are based on the yearly average of USD/TL parity to be 8,2595 and EURO/TL parity to be 9,8341.*



# Our Stakeholder Map



## 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)	31.12.2019	31.12.2020
<b>CURRENT ASSETS</b>	<b>13.976</b>	<b>19.594</b>
Cash and Cash Equivalents	3.514	4.082
Trade Receivables	3.885	7.147
Inventories	4.474	5.533
Prepaid Expenses	1.320	1.779
Other Current Assets	783	1.055
<b>NON-CURRENT ASSETS</b>	<b>11.657</b>	<b>14.500</b>
Financial Investments	988	1.183
Long-term Trade Receivables	5.585	7.469
Property, Plant and Equipment	1.574	2.342
Intangible Assets	1.277	1.555
Prepaid Expenses	585	374
Deferred Tax Assets	786	353
Other Long-term Assets	862	1.223
<b>TOTAL ASSETS</b>	<b>25.633</b>	<b>34.094</b>

## Liabilities

(Million TL)	31.12.2019	31.12.2020
<b>CURRENT LIABILITIES</b>	<b>7.744</b>	<b>12.320</b>
Short-term Financial Liabilities	2.224	3.007
Trade Payables	3.121	4.251
Deferred Income	1.068	2.657
Other Short-Term Liabilities	1.331	2.405
<b>NON-CURRENT LIABILITIES</b>	<b>4.320</b>	<b>3.676</b>
Long-term Financial Liabilities	9	883
Long-term Trade Payables	21	0
Deferred Income	3.677	1.764
Other Long-term Liabilities	613	1.028
<b>EQUITY</b>	<b>13.569</b>	<b>18.098</b>
Share Capital	1.140	2.280
Share Premiums	2.797	2.797
Other Funds	1.590	2.040
Retained Earnings	8.042	6.532
Net Profit for the Period	-	4.449
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>25.633</b>	<b>34.094</b>

# Income Statement

## Consolidated Income Statement (Million TL)

(Million TL)	31.12.2019	31.12.2020
<b>PROFIT OR LOSS</b>		
Revenue	13.013	16.104
Cost of sales (-)	(9.641)	(11.499)
<b>GROSS PROFIT</b>	<b>3.372</b>	<b>4.605</b>
General administrative expenses (-)	(343)	(400)
Marketing expenses (-)	(204)	(281)
Research and development expenses (-)	(212)	(283)
Other operating income	3.818	7.099
Other operating expenses (-)	(3.254)	(5.464)
<b>OPERATING PROFIT</b>	<b>3.177</b>	<b>5.276</b>
Income from investing activities	6	8
Share of Losses of Equity-Accounted Investments	2	12
<b>OPERATING PROFIT BEFORE FINANCIAL EXPENSE</b>	<b>3.185</b>	<b>5.296</b>
Financial income	986	1.058
Financial expenses (-)	(862)	(1.469)
<b>PROFIT BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>3.309</b>	<b>4.885</b>
Tax income/ (expense) from continuing operations	44	(424)
- Current tax expense	(15)	(5)
Deferred tax income / (expense)	59	(419)
<b>PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS</b>	<b>3.353</b>	<b>4.461</b>
Profit for the period attributable to:		
Non-controlling interest	12	12
Owners of the Company	3.340	4.449

# 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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