



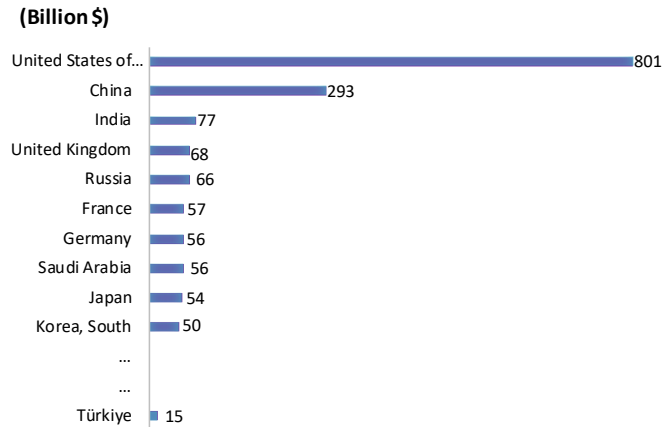
aselsan

Investor Presentation

February 2023

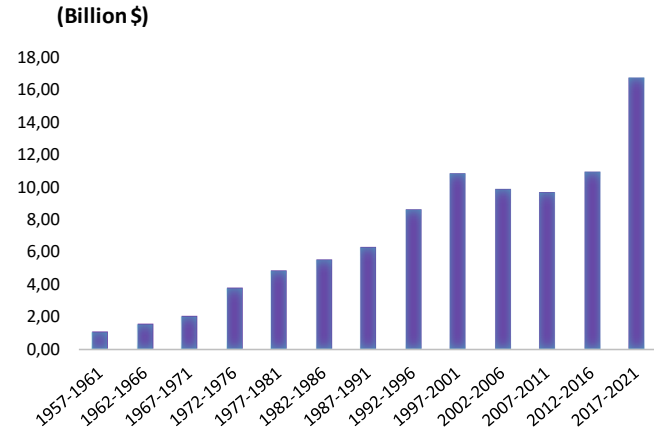
Türkiye and ASELSAN's Place in Global Defense

2021 Top 10 Spenders vs. Türkiye



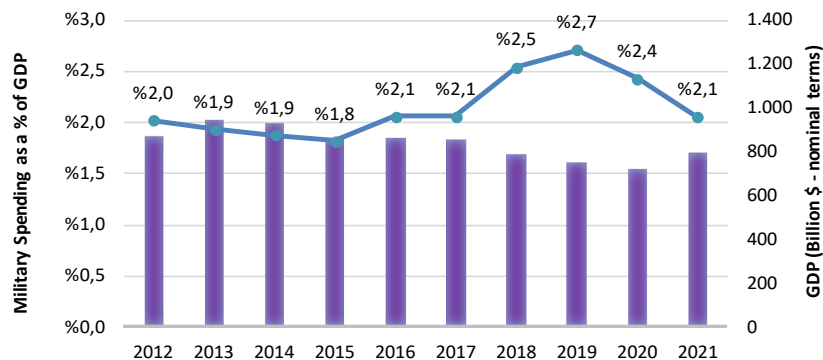
SIPRI

Military Spending of Türkiye (5 year averages)



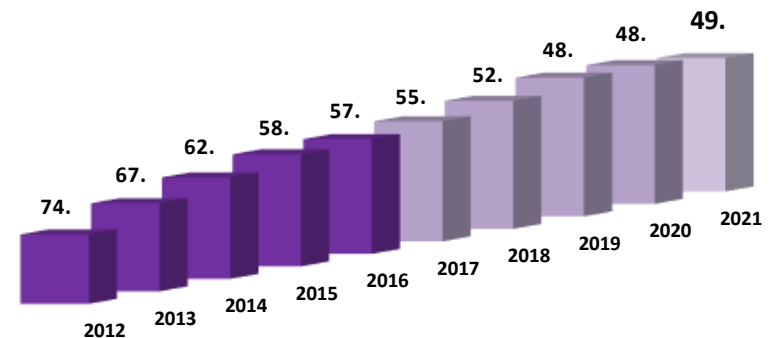
SIPRI

Military Spending as a % of GDP (Türkiye)



SIPRI, TÜİK

ASELSAN Global Defense Ranking



Defense News Top 100 2

Shareholder Structure

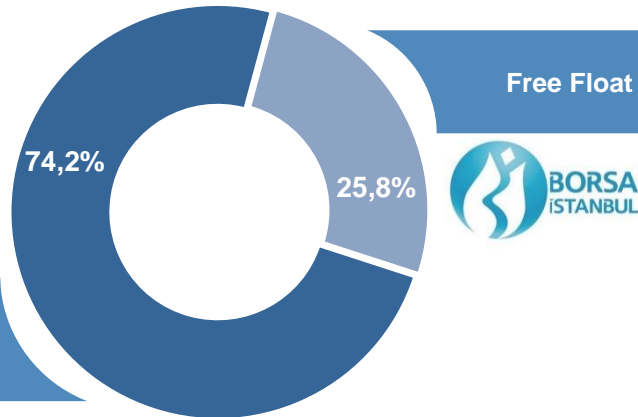


Shareholder Structure

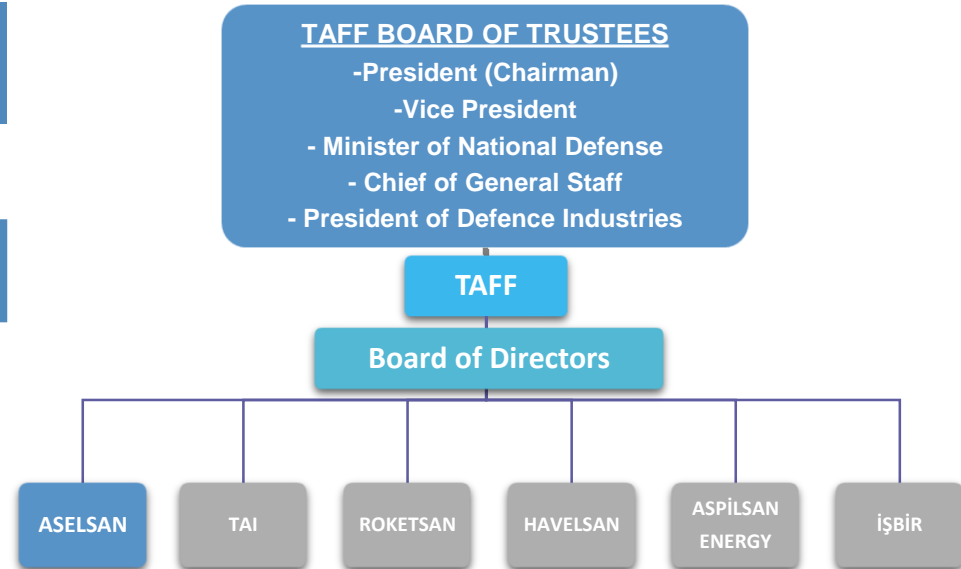
ASELSAN,
is the only defense company listed on BIST.



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 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



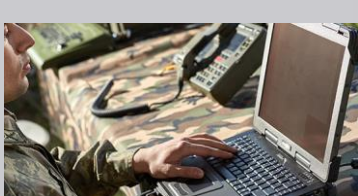
Military Communications



Public Safety
Communications



Satellite & Space Systems



Cryptology & IT Solutions

MICROELECTRONICS GUIDANCE and ELECTRO- OPTICS



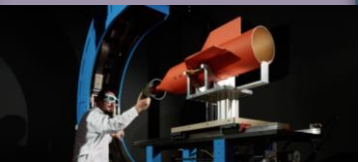
Avionic Systems



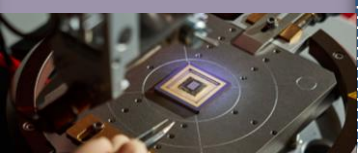
Electro-Optic Systems



Unmanned Vehicles



Guidance Systems



Microelectronics

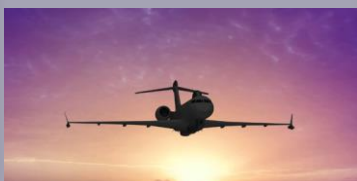
RADAR, ELECTRONIC WARFARE



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 \$ (*)	ASELSANNET  Share: 100% Founded: 2004 Assets: 144,8 Mio \$	ASELSAN KONYA SİLAH SİSTEMLERİ  Share: 51% Partner: Konya Defence Industry Founded: 2018 Assets: 67,9 Mio \$	ASPİLSAN ENERJİ SANAYİ VE TİCARET A.Ş.  Share: 1% Ortak: TSKGV Kuruluş: 1981 Assets: 48 Mio \$ (*)
ULAK  Share: 51% Partner: SSTEK, Havelsan Founded: 2017 Assets: 27,4 Mio \$	ASELSAN BİLKENT MİKRO NANO  Share: 50% Partner: BİLKENT Ün. v. Founded: 2014 Assets: 25,9 Mio \$	EHSİM  Share: 50% Partner: SSTEK, Havelsan Founded: 1998 Assets: 25,5 Mio \$	ASELSAN SİVAS HASSAS OPTİK  Share: 50% Partner: Sivas Optik Founded: 2014 Assets: 23,1 Mio \$
DASAL  Share: 40% Partner: Altınay A.Ş. Founded: 2019 Assets: 4,6 Mio \$	TEKNOHAB  Share: 13,04% Partners: SSTEK, HAB, TUSAŞ Havelsan, Roketsan, GAZİ Ün. v. Founded: 2018 Assets 3,5 Mio \$(**)	MİKROELEKTRONİK  Share: 85% Partner: İTÜ ETA Vakfı Founded: 2004 Assets: 4,0 Mio \$	BİTES  Share: 51% Partner: Person Founded: 2005 Assets: 2,5 Mio \$
TÜYAR  Share: 51% Partner: TÜBİTAK, SSB Founded: 2017 Assets: 1,3 Mio \$	TR EĞİTİM VE TEKNOLOJİ A.Ş.  Share: 35% Partner: TUSAŞ, Roketsan Founded: 2018 Assets: 0,9 Mio \$	ASELSAN GLOBAL  Share: 100% Founded: 2019 Assets: 0,013 Mio \$	İFTÜ  Share: 44% Founded: 2022 Partners: T.C Cumhurbaşkanlığı Finans Ofisi, İbn Haldun Üniversitesi, Bilişim Vadisi Teknopark Yönetici A.Ş., Marmara Üniversitesi Rektörlüğü, İstanbul Üniversitesi
KAZAKHSTAN ASELSAN ENGINEERING (KAZAKHSTAN)  Share: 49% Partner: Kazakhstan Engineering Founded: 2011 Assets: 24,8 Mio \$	ASELSAN MIDDLE EAST (JORDAN)  Share: 49% Partner: KADDB Investment Group Founded: 2012 Assets: 10,9 Mio \$	IGG ASELSAN INTEGRATED SYSTEMS (UNITED ARABIAN EMIRATES)  Share: 49% Partner: IGG Founded: 2011 Assets: 4,6 Mio \$	MACEDONIA BRANCH  Share: 100% Founded: 2014 Assets: 4,2 Mio \$
SOUTH AFRICA BRANCH  Share: 100% Founded: 2011 Assets: 2,4 Mio \$	ASELSAN BAKÜ (AZERBAIJAN)  Share: 100% Founded: 1998 Assets: 1,6 Mio \$	BARQ QSTP (QATAR)  Share : 48% Partner: BARZAN Holding, SSTEK A.Ş. Founded: 2018	ASELSAN UKRAINE  Share: 100% Founded: 2020 Assets: 0,5 Mio \$

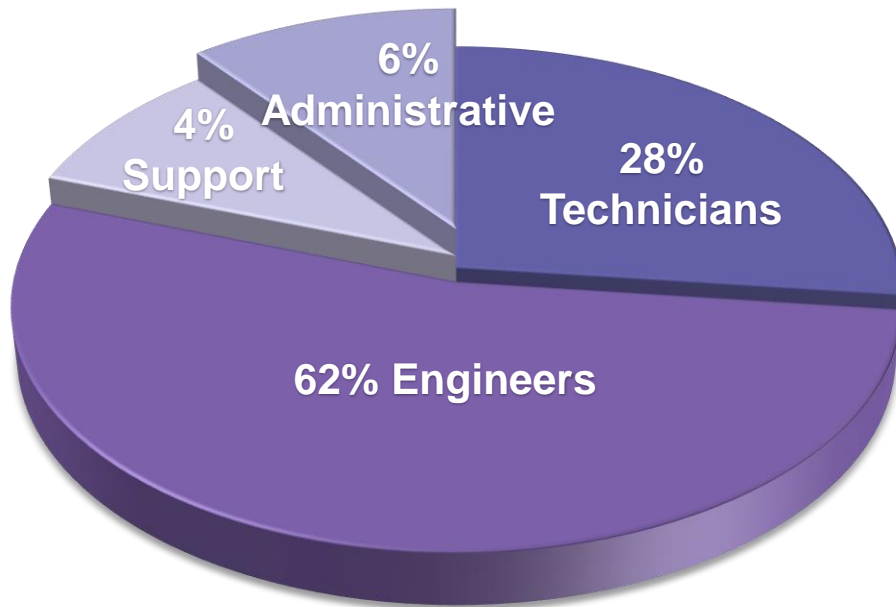
Assets are given as of 30.09.2022.

(*) data of 31.12.2021.

(**) data of 30.06.2022.

Human Resources

Total Employees : 9.935
Engineers : 5.613



Talent Management

University-Industry Cooperation

Location and Fringe Benefits

Back to Türkiye Project

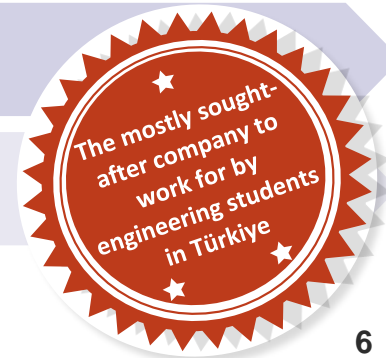
Projects Carried Out with Universities

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

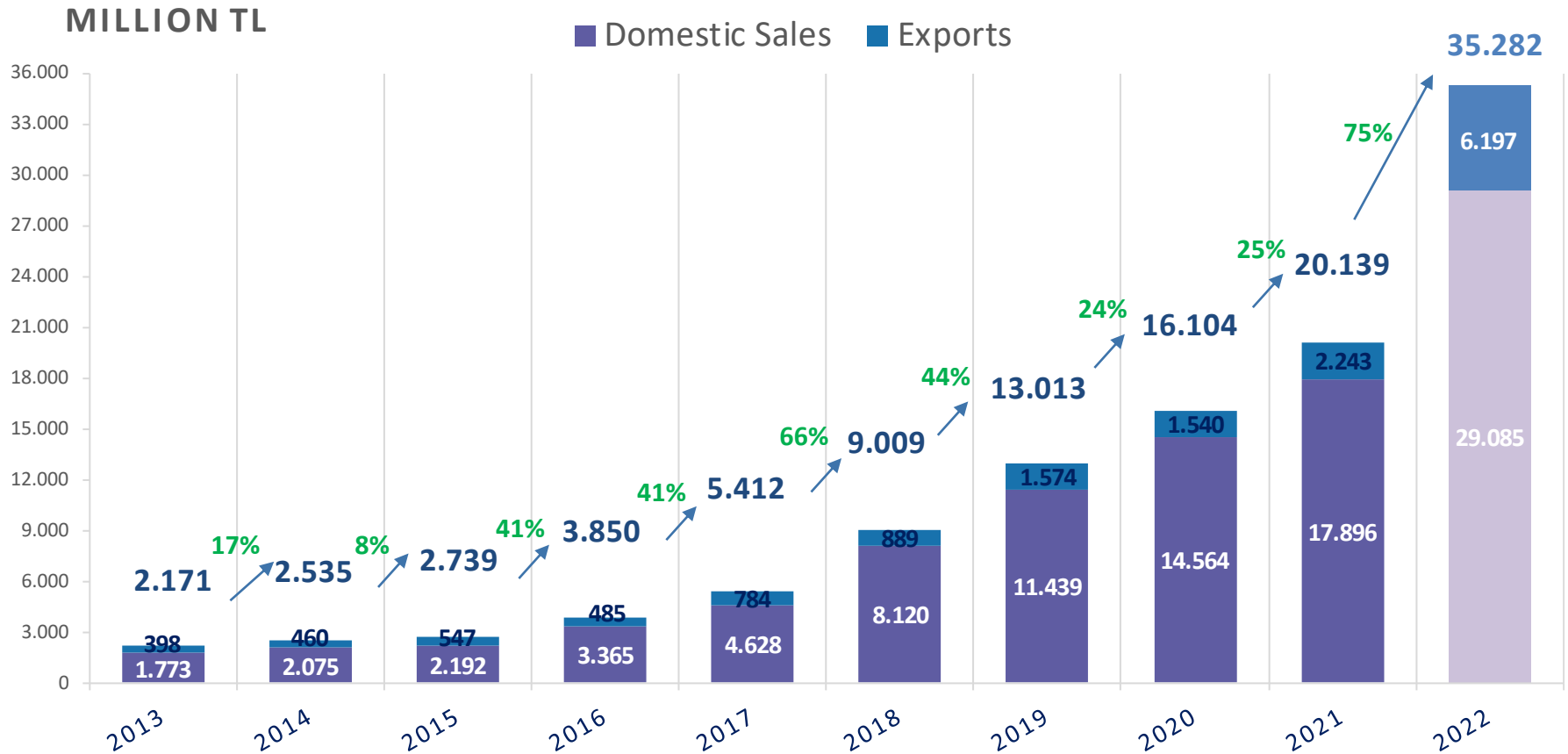
Masters and Doctorate Program Incentives for Employees

ASELSAN Academy

ASELSAN Vocational and Technical Anatolian High School



Domestic Sales and Exports



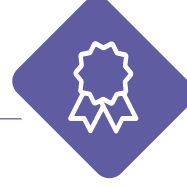
2022 Financial Highlights



New
Contracts
**1.604 Million
USD**



Backlog
**8.180 Million
USD**



Revenue
**35.282 Million
TL**



Increase in
EBITDA
72%



EBITDA
Margin
27%

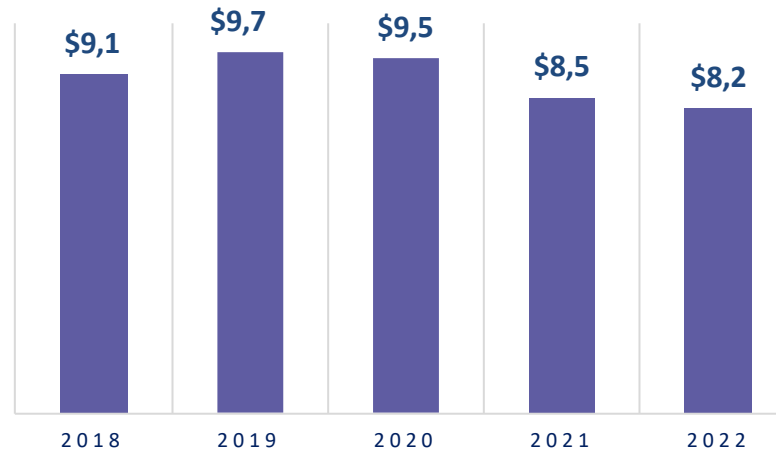


Financial Highlights

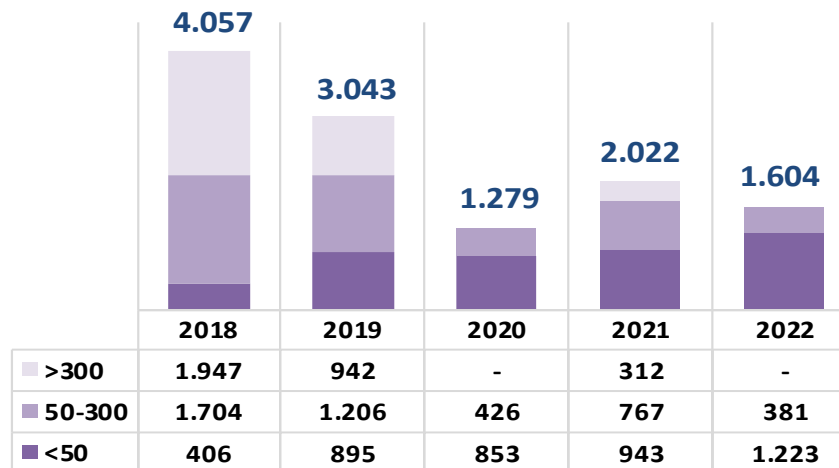
(Million TL)	Dec.'21	Dec.'22	Δ%
Net Sales	20.139	35.282	75
Gross Profit	6.649	11.783	77
Gross Profit Margin	%33	%33	
Operating Profit (EBIT)	5.070	8.883	75
Operating Profit (EBIT) Margin	%25	%25	
EBITDA	5.502	9.472	72
EBITDA Margin	%27	%27	
Net Profit	7.127	11.868	67
Net Profit Margin	%35	%34	

Our Backlog

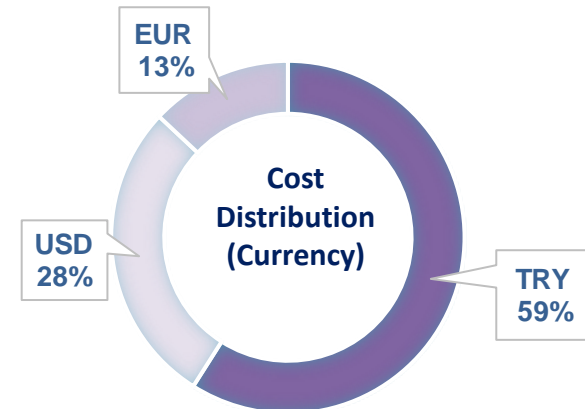
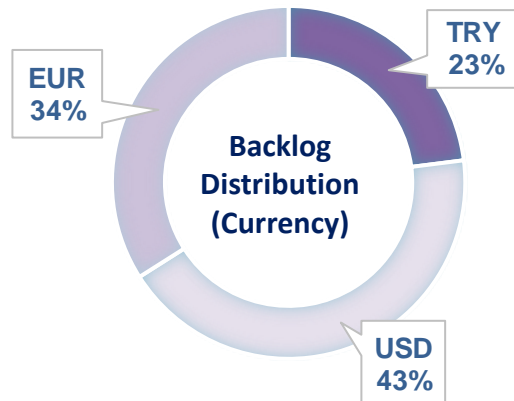
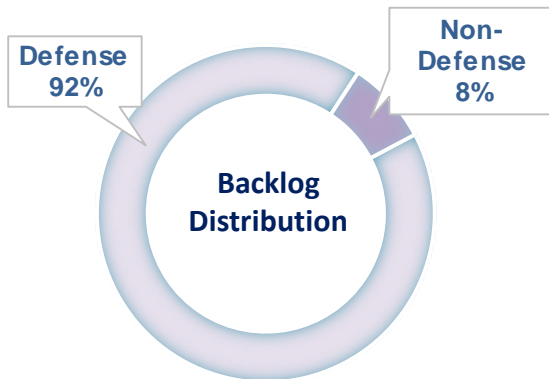
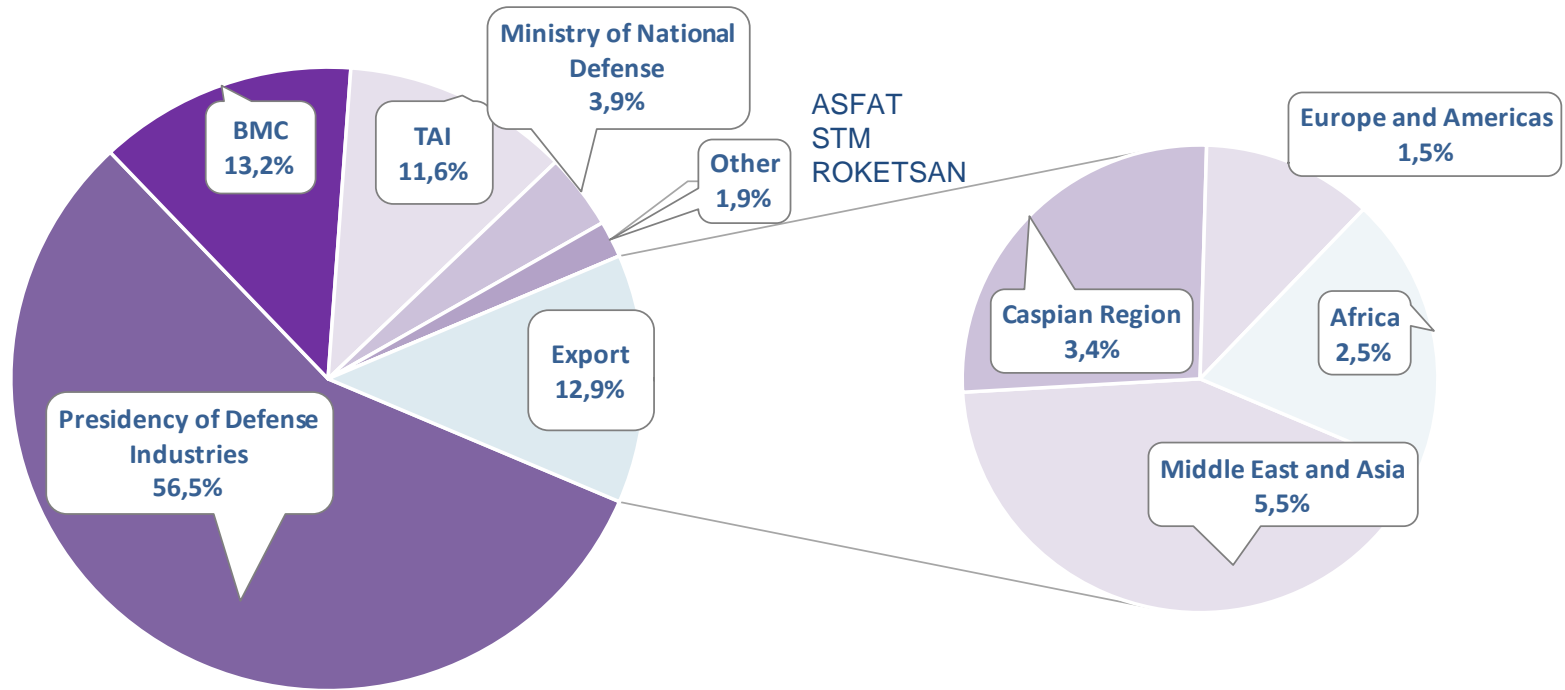
Backlog History (Billion USD)



New Contract Awards (Million USD)



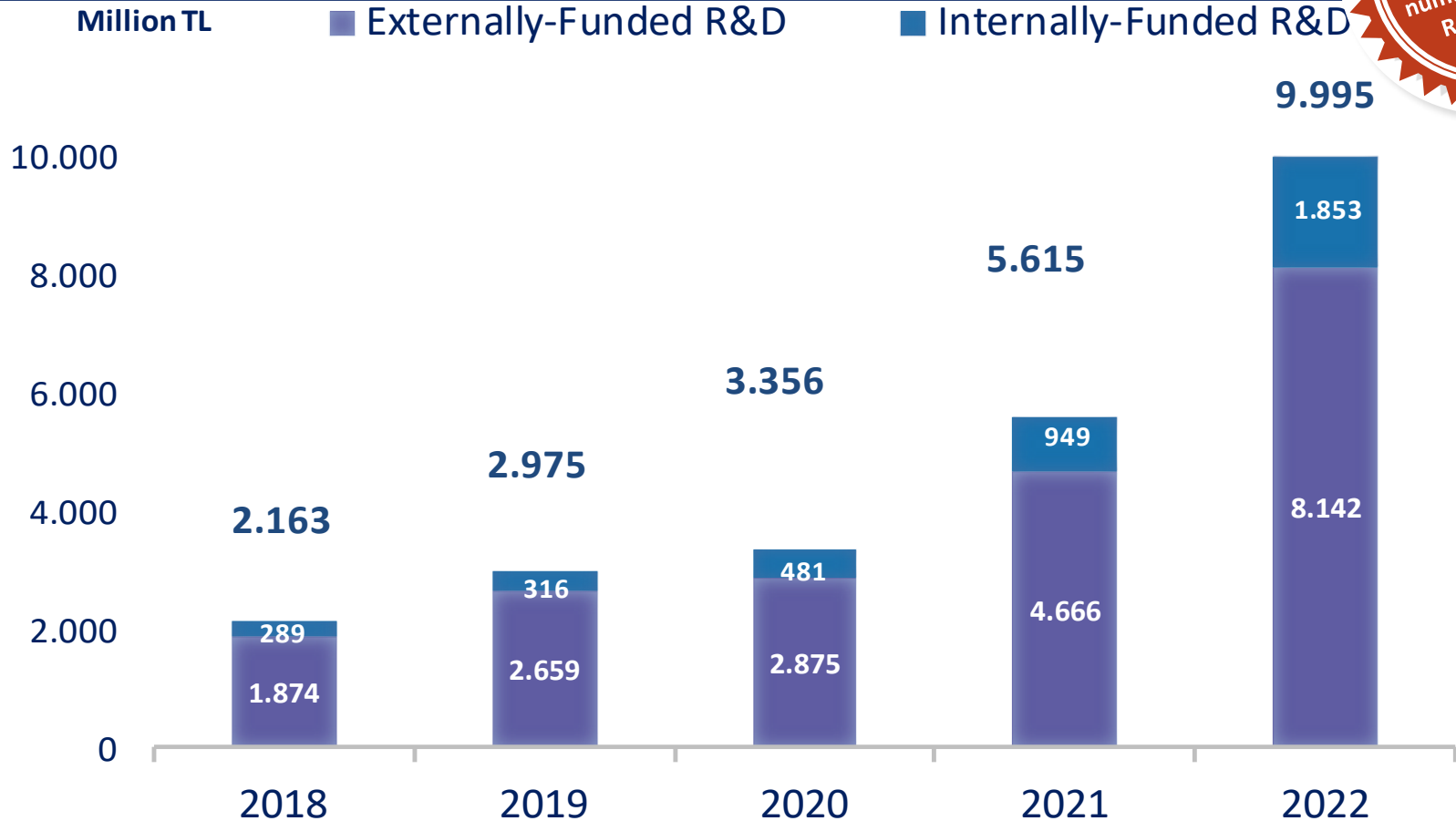
Our Backlog



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



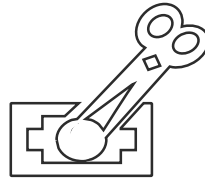
The company has the highest number of female R&D experts

2023 Guidance



Net Sales

> 40 %



EBITDA Margin

> 24 %



CAPEX

10 Billion TL

Our Strong Environment Performance



Our Success in Climate Change

We maintained our Climate Change success by scoring above the global and national average in CDP Climate Change and CDP Water Reports, which we have been involved in for years.



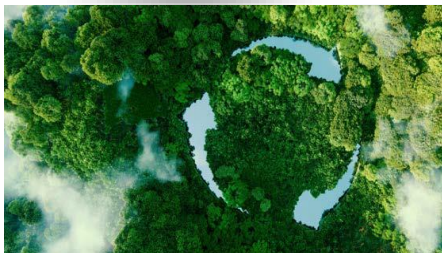
Green Climate for Future

With our projects described within the scope of our 2050 net zero emission target, we were entitled to receive another internationally recognized, global and prestigious award in the category of the Corporate Social Responsibility Program of the Year, under the title of Green Climate for the Future.



Green World Ambassador

We have strengthened our Green World Ambassador title, which we gained with our successful waste management, by receiving another award with the work we have done within the scope of our Climate Change Management.



Net Zero in 2050

We are planning and carrying out our work within the framework of our Strategic Roadmap for our Net Zero Emissions Target for 2050, which was resolved in June 2021. In this context, we support the Net Zero Emissions Target of 2053 for Türkiye.

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. The background is white with faint, overlapping light blue circles and three thin blue lines in the upper right corner.

APPENDIX

Consolidated Balance Sheet (Million TL)



Assets

(Million TL)	31.12.2021	31.12.2022
CURRENT ASSETS	23.175	38.299
Cash and Cash Equivalents	2.492	5.687
Trade Receivables	9.803	14.888
Inventories	7.639	12.593
Prepaid Expenses	2.027	3.155
Other Current Assets	1.214	1.976
NON-CURRENT ASSETS	23.238	37.744
Financial Investments	2.149	4.288
Long-term Trade Receivables	12.650	18.974
Property, Plant and Equipment	3.432	6.327
Intangible Assets	2.268	3.532
Prepaid Expenses	818	761
Deferred Tax Assets	253	2.082
Other Long-term Assets	1.668	1.780
TOTAL ASSETS	46.413	76.043



Liabilities

(Million TL)	31.12.2021	31.12.2022
CURRENT LIABILITIES	16.750	29.651
Short-term Financial Liabilities	5.070	9.764
Trade Payables	6.039	9.775
Deferred Income	1.850	4.100
Other Short-Term Liabilities	3.790	6.012
NON-CURRENT LIABILITIES	3.828	6.531
Long-term Financial Liabilities	333	1.070
Deferred Income	1.929	2.157
Other Long-term Liabilities	1.566	3.304
EQUITY	25.835	39.861
Share Capital	2.280	2.280
Issuance Premiums and Other Funds	6.074	8.739
Retained Earnings	17.482	16.926
Net Profit for the Period	-	11.916
TOTAL LIABILITIES AND EQUITY	46.413	76.043

Income Statement

Consolidated Income Statement (Million TL)

(Million TL)	31.12.2021	31.12.2022
PROFIT OR LOSS		
Revenue	20.139	35.282
Cost of sales (-)	(13.490)	(23.498)
GROSS PROFIT	6.649	11.784
General administrative expenses (-)	(576)	(1.206)
Marketing expenses (-)	(670)	(878)
Research and development expenses (-)	(333)	(817)
Other operating income	10.754	12.295
Other operating expenses (-)	(6.406)	(9.088)
OPERATING PROFIT	9.418	12.090
Income from investing activities	11	7
Share of Losses of Equity-Accounted Investments	(3)	18
OPERATING PROFIT BEFORE FINANCIAL EXPENSE	9.426	12.115
Financial income	514	698
Financial expenses (-)	(2.744)	(2.914)
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	7.196	9.899
Tax income/ (expense) from continuing operations	(69)	1.969
- Current tax expense	(2,4)	(1,7)
Deferred tax income / (expense)	(66,6)	1.971
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS	7.127	11.868
Profit for the period attributable to:		
Non-controlling interest	(3)	(47)
Owners of the Company	7.130	11.915

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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