

2025 | 3rd QUARTER NOVEMBER

FINANCIAL RESULTS

ASELSAN CEO Ahmet Akyol evaluated the financial results for the first 9 months of 2025



Ahmet AKYOL
CEO

“We continue to see the concrete impact of our aselsaneXt transformation program designed to reinforce ASELSAN’s technological leadership and global competitiveness reflected more prominently in every reporting period. Our strong momentum in growth remained intact in the third quarter, and we delivered real growth of 12,3% in the first 9 months of the year. In addition to sustaining our robust financial and operational performance, we successfully maintained our strong pace in new orders. With 5,7 billion USD worth of new contracts signed during the period, our backlog reached 17,9 billion USD, marking the highest level in ASELSAN’s history. This milestone clearly demonstrates the trust of our customers.

When we look at our financial statements, we observe significant improvements across all key indicators such as revenue, profitability, leverage, and cash flow compared with the same period of last year. Our financial performance clearly demonstrates that ASELSAN is being managed with strong discipline, achieving not only growth but sustainable and value-driven growth, and that the Company is positioned for continued success.

As part of our aselsaneXt program, we designated this year as the ‘Year of Efficiency’ within the company. We are now beginning to see the results of the initiatives we implemented toward this objective. Compared to the same period last year, our general administrative expenses decreased by approximately 10%, contributing 100 basis points to the improvement in our net profit margin. Our efforts in digital transformation and process optimization also supported our efficiency gains. In addition, the launch of high value-added products played a significant role in the enhancement of our EBITDA margin.

Today, ASELSAN develops products that only a select number of companies worldwide are capable of producing. One of the most striking recent examples of this is our AESA-based MURAD Fire Control Radar, which successfully completed its first flight on the KIZILELMA platform. Using the same radar, we also executed an air-to-air missile launch from an F-16 platform marking a significant milestone for our defense capabilities. Additionally, the initial serial production of the ALTAY Main Battle Tank, which integrates more than ten critical ASELSAN systems, represents another important achievement for ASELSAN.

The third quarter marked a historic period for ASELSAN. In a ceremony attended by the President of Türkiye, we delivered 47 components of the STEEL DOME system to our heroic Armed Forces. During this significant event, we also laid the foundation of our new OĞULBEY Technology Base. With a total investment value of 1.5 billion USD, this project stands as the largest single defense industry investment in the history of the Republic of Türkiye. Once completed, the facility will become the largest air defense complex in Europe. In this way, ASELSAN’s production capacity particularly in air defense systems and across several other strategic domains will expand substantially.

Such investments are not only critical for acquiring and advancing strategic technologies, but also highly valuable for the employment opportunities they create for our talented young professionals. As a company that develops and manufactures high-technology solutions, ASELSAN continues to serve as a strong attraction point for Türkiye’s brightest youth. We are proud to see a rising number of highly qualified young professionals who are returning from abroad to contribute to our country by joining ASELSAN. We will continue to invest in our employees the true heroes behind the achievements that make our nation proud as well as in the promising talents.”

ASELSAN CONTINUES TO GROW WITH THE TECHNOLOGIES OF THE FUTURE

ASELSAN announced its inflation-adjusted financial results for the first 9 months of 2025. According to the disclosure made to the Public Disclosure Platform (KAP), ASELSAN's revenue for the first 9 months of 2025 increased by 12,3% in real terms compared to the same period of the previous year, reaching 90,9 billion TL. During the 9 month period, new orders recorded strong growth, rising 76% year-on-year to 5,7 billion USD. Maintaining its firm commitment to an export-oriented growth strategy and consistently increasing its international footprint, ASELSAN signed direct and indirect export contracts totaling 1,45 billion USD in the first 9 months of the year, representing a 171% increase compared with the same period of the previous year. The Company's backlog also rose significantly, increasing 42% year-on-year to 17,9 billion USD. In the same period, investments aimed at strengthening serial production infrastructure increased to 200 million USD, nearly doubling from the previous year, while R&D expenditures grew by 40%.

New Contracts

\$5,7 Billion

Export Contracts

\$1,4 Billion

Backlog

\$17,9 Billion

INCREASE +  42%

Revenue

₺90,9 Billion

INCREASE +  12,3%

EBITDA Margin

25% (same period of the previous year 24%)

Book-to-Bill Ratio

2,5

Net Debt/EBITDA

0,57 (same period of the previous year 1,27)

Infrastructure Investments

\$200 Million

INCREASE +  88 %

R&D Expenditures

\$925 Million

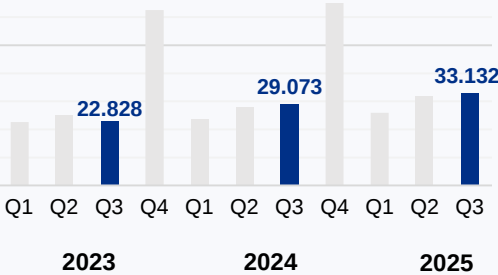
INCREASE +  40 %

Key Financial Highlights

	2025.09	2024.09
Million TL		
Revenue	90.873	80.931
Gross Profit	28.088	25.021
Gross Profit Margin (%)	31%	31%
EBITDA	22.668	19.189
EBITDA Margin (%)	25%	24%
Million USD		
New Contracts	5.700	3.245
Backlog	17.914	12.629
Number of Employees		
	13.879	12.226

REVENUE

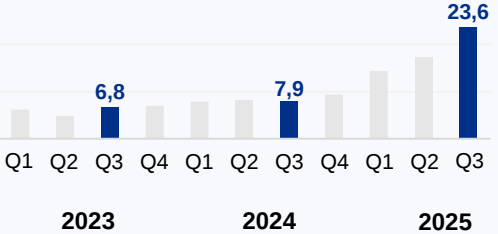
Million TL



Quarterly

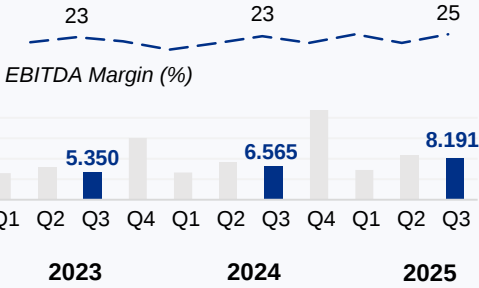
MARKET CAP

Billion USD



EBITDA

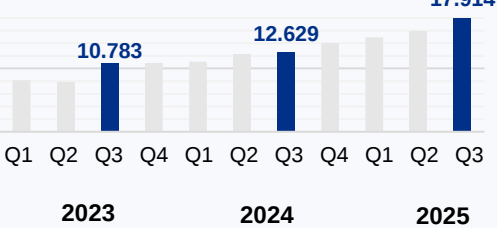
%



Quarterly

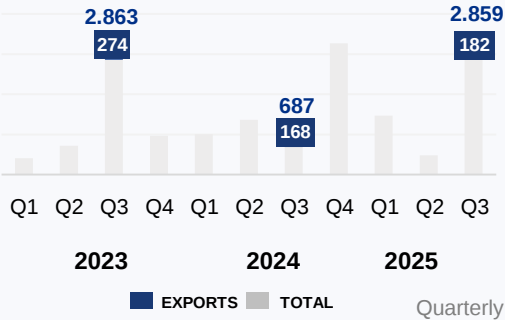
BACKLOG

Million USD



NEW CONTRACTS

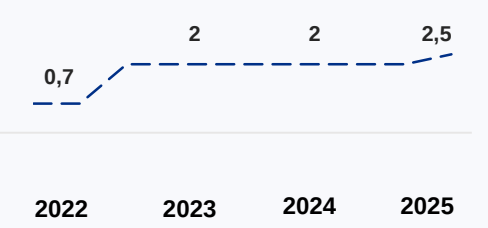
Million USD



EXPORTS TOTAL

Quarterly

BOOK-to-BILL RATIO





ASELSAN Continues to Grow with the Technologies of the Future

ASELSAN sustained the positive momentum of the aselsaneXt Program, launched at the beginning of 2024 to support the Company’s long-term strategic goals, throughout the third quarter of 2025. ASELSAN’s revenue for the first 9 months of 2025 grew 12,3% in real terms compared to the same period last year, reaching 90,9 billion TL. Deliveries across key segments including STEEL DOME, radar systems, electro-optics, electronic warfare, security solutions, naval systems, and military communications played a significant role in this performance during the period.

Placing operational efficiency and corporate transformation strategies at the core of its activities, ASELSAN recorded an EBITDA margin of 25%, marking an increase of 100 basis points compared to the same period of last year. The Company’s EBITDA generated from its operations also grew in real terms by 18% year-on-year, reaching 22,7 billion TL. Maintaining its strong growth momentum, ASELSAN once again sustained its Book-to-Bill ratio at 2 for 2 consecutive years one of the key indicators of forward-looking growth. Continuing this positive trend, the Company carried this ratio to 2,5 in the first 9 months of 2025, remaining above industry averages. In this period, ASELSAN signed a contract valued at 1.65 billion EURO for the procurement of air defense systems, marking the largest single new order secured in 2025. During the same period, the Company’s total assets grew by 6%.

Balance Sheet

	30.09	31.12
Million TL	2025	2024
Total Assets	324.319	304.541
Current Assets	139.539	133.105
Order Advances Received	28.527	15.487
Equity	187.622	177.307

R&D, and Investments for Serial Production Continued to Increase

ASELSAN, the leader in Türkiye by the number of R&D projects it conducts, continued to make significant strides in technology and innovation. During the period, the Company’s R&D expenditures increased by 40% compared to the previous year, reaching 925 million USD. Alongside its strong focus on research and development, ASELSAN also made substantial investments to strengthen its serial production infrastructure. The Company’s expenditures in this area have nearly doubled year-on-year, reaching 200 million USD.

These R&D expenditures and production-focused investments will further strengthen ASELSAN’s technological development and manufacturing capabilities, making a significant contribution to the Company’s sustainable growth.

In the coming period, with the launch of new investments that will expand production capacity for STEEL DOME components, ASELSAN’s global role in the defense industry is expected to grow even further reinforcing its position as a key player in advancing cutting-edge defense technologies.

Sustainable Finance Management

Reflecting the effective execution of its financial sustainability strategy, the Company’s financial liabilities decreased by 14% in September 2025 compared to the same period of the previous year.

The ratio of financial liabilities to total assets also declined from 15,7% to 11,8% in the same period. In addition, the Company’s trade payables fell by 13% compared to the end of 2024.

Along with these developments, the Company’s net debt declined by 40% compared to the same period of the previous year. Accordingly, ASELSAN’s Net Debt/EBITDA ratio, which stood at 1,27 during the first 9 months of 2024, showed a strong improvement and realized at 0,57 in the same period of 2025. Thus, the Company maintained its position below the sector average.

In a 9 months period marked by continued investments in R&D and serial production alongside a reduction in financial liabilities, ASELSAN’s cash flow improvement accelerated.

Enhancing its revenues, backlog, newly signed export contracts, operational margins, balance sheet size, and several other key financial indicators, ASELSAN successfully completed the first 9 months of 2025 with robust results.

The Company’s increasing share of export-oriented orders, effective financial management, strong cash generation, and rising investment expenditures have all contributed to ASELSAN’s sustainable long-term growth.



New Contracts and Backlog

High demand for ASELSAN's products continued both in domestic and international markets during the first 9 months of 2025. Advancing confidently on its path to becoming a global player, ASELSAN secured new contracts totaling 5,7 billion USD in this period, marking a 76% increase compared to the same period of the previous year. Of this amount, 1,45 billion USD (25%) consisted of direct and indirect export contracts.

ASELSAN's backlog reached 17,9 billion USD in the first 9 months of 2025, marking the highest level in the Company's history.

Significant Contracts in the First 9 Months

1st Quarter of 2025

- The Contract for the export of military communication systems signed with an international customer,
- The Contract for the export of radar, weapon, air defense and data link systems for naval platforms signed with an international customer,
- The Contract for the export of Airborne Electro-Optical payloads signed with an international customer,
- The Contract regarding the export of electronic warfare, communication, radar, electro-optic and remote-controlled weapon systems signed for the use of international customers,
- The Contract for the supply of new generation Radar Systems signed with the Presidency of the Republic of Türkiye Secretariat of Defense Industries,
- The Contract for the supply of Public Security Communication Systems signed with the Presidency of the Republic of Türkiye Secretariat of Defense Industries,

2nd Quarter of 2025

- The Contract for the supply of radar, weapon, air defense, and data link systems for naval platforms signed with an international customer,
- The Contract for the supply of military communication systems signed with an international customer,

- The Contract for the supply of guidance kits and communication systems signed with an international customer,
- The Contract for the supply of subsystems to be used in high-speed trains signed with Türkiye Rail System Vehicles Industry Inc. (TÜRASAŞ),
- The Contract for the supply of payloads for land vehicles signed with BMC Defense Industry and Trade Inc.

3rd Quarter of 2025

- The Contract for the export of air defence systems signed with an international customer,
- The Contract for the export of radar systems signed with an international customer,
- The Contract for the export of radar and command control systems signed with an international customer,
- The Contract for the supply of air defence systems signed with the Presidency of the Republic of Türkiye Secretariat of Defense Industries,
- The Contract for the supply of artificial intelligence supported public security systems signed with the Presidency of the Republic of Türkiye Secretariat of Defense Industries.



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