

2025 | ANNUAL

FEBRUARY

FINANCIAL RESULTS

aselsan

ASELSAN CEO Ahmet Akyol evaluated the financial results for 2025



Ahmet Akyol
CEO

“We Have Concluded Our 50th Year With Record Results”

“We are proud to have concluded 2025 with landmark records and milestones that crown ASELSAN’s 50-year history. In 2025, we achieved the highest revenue in our history and realized our largest volume of international deliveries to date. We also reached record-breaking levels in both new orders and export contracts. Consequently, our backlog hit a historic peak of 20,4 billion USD. During 2025, ASELSAN became the most valuable company on Borsa Istanbul. We were the first Turkish company to surpass a market capitalization of 30 billion USD. Furthermore, we secured the top rank in the Borsa Istanbul Sustainability Index. 2025 will also be remembered as the year we conducted the first major serial production deliveries of STEEL DOME and broke ground on the Oğulbey Technology Base, the largest defence industry investment in the history of our Republic.

“We Continued Our Strong Growth”

In 2025, we increased our revenue by 15% in real terms, reaching 180,4 billion TL. In USD terms, we achieved a robust growth of 27%. We expanded our backlog by 46% and improved our operational margins. We delivered this performance through a deliberate transformation focused on production capacity, R&D, and efficiency.

“We are Outperforming Our Global Peers”

Through our operational efficiency initiatives, we increased our EBITDA margin to 26,2%. During a period of high growth, we reduced our net general administrative expenses by 10%. We strengthened our financial structure by reducing our net debt by 33% and financed our investments through strong cash flow. Through effective subsidiary management, we have completed a period in which our affiliated companies provided a higher rate of positive contribution to our consolidated balance sheet. Compared to our global peers, we are positively outperforming across many key metrics including growth and sustainability demonstrating a robust and superior performance.

Within a single year, we localized 103 products in collaboration with our local suppliers. In doing so, we brought critical technologies to our country, enhanced security of supply within our procurement ecosystem, and achieved a reduction in our production input costs. Furthermore, we expanded the defence industry ecosystem in Türkiye by increasing our orders to domestic suppliers by 82%. We added more than 30 new products to our inventory. We increased our export contracts by 104%; by exporting 16 products for the first time, we introduced Turkish engineering to new markets. In doing so, we grew not only our company but also our country’s high-tech production capacity, providing a greater contribution to the national economy.

“Strengthening Our Serial Production Capabilities with Rising Investments”

We increased our investments in serial production to 372 million USD and launched 14 new production facilities. We also launched more than 10 robotic automation lines. We also sustained our investments in R&D and innovation. In 2025, our R&D expenditures reached 1,36 billion USD, with R&D funded by internally amounting to 250 million USD.

“We Are Integrating Artificial Intelligence into Our Processes and Products”

We have begun to utilize Artificial Intelligence more effectively. We have established one of Türkiye’s largest data centers within our company. By integrating Artificial Intelligence into our processes—including financial management, procurement, and HR—we have achieved annual savings of 39 million USD. Furthermore, we have started incorporating AI extensively into our products. Our fields of activity specific developed models have been currently using in our products.

“We Express Our Deepest Gratitude to Our State, Our Nation, and Our Employees”

We increased our workforce by 18%, creating more than 2.000 new employment. One of our proudest achievements was ending the year with a net positive brain drain for the first time. Within a single year, 137 colleagues joined ASELSAN, returning to Türkiye from abroad.

The success we have achieved across all fields, from manufacturing and exports to high-tech and talent, reflects the unwavering resolve of our Government, the confidence of our People, and the strategic strength of our aselsaneXt vision. These achievements, which fill our nation with pride, are a testament to the dedication and hard work of our more than 14,000 employees.

“We Are Taking Firm Steps Toward Becoming A Global Brand”

In 2026, we will take decisive steps in line with our global brand strategy, continue to prioritize exports for growth, and sustain our investments aimed at increasing serial production. Furthermore, we are committed to achieving double-digit growth once again.”

ASELSAN CONCLUDES 50TH ANNIVERSARY WITH RECORD-BREAKING ACHIEVEMENTS

ASELSAN announced its inflation-adjusted financial results for the year of 2025. According to the disclosure made to the Public Disclosure Platform (KAP), ASELSAN continued its growth momentum with a strong operational performance and disciplined financial management. As the most valuable company listed on Borsa İstanbul, ASELSAN's 2025 revenue reached 180,4 Billion TL increase in 15% real terms compared to the previous year. Resolutely pursuing its export-oriented growth strategy, ASELSAN increased its direct and indirect international deliveries by 89%, reaching a total of 958 million USD. 16 products were exported for the first time. Export unit value increased to USD 2,200 per kilogram. ASELSAN secured over 2 billion USD in new export contracts in 2025, marking a 104% increase over the previous year.

The growth in new order intake during the year reached 46%, totaling 9,6 billion USD. ASELSAN's backlog also increased by 46% compared to the same period of the previous year, reached to 20,4 billion USD. All-time highs were achieved across all these key performance indicators. ASELSAN has significantly expanded its manufacturing capabilities in 2025, with investments aimed at enhancing serial production capabilities rising by 106% to 372 million USD. R&D expenditures also increased by 40% reached total valuing 1,36 billion USD. With its workforce reaching 14,000 employees in 2025, ASELSAN has further accelerated its investments in top-tier human capital and qualified employment. All these investments emerge as strategic milestones that reinforce ASELSAN's competitive advantage in high-value-added technologies.

New Contracts

\$9,6 Billion

Export Contracts

\$2,1 Billion

EBITDA Margin

26% (same period of the previous year 25%)

Book-to-Bill Ratio

2,2 (same period of the previous year 2)

Net Debt/EBITDA

0,30 (same period of the previous year 0,53)

Backlog

\$20,4 Billion

INCREASE + ↗ 46%

Revenue

₺180,4 Billion

INCREASE + ↗ 15%

Infrastructure Investments

\$372 Million

INCREASE + ↗ 106%

R&D Expenditures

\$1.360 Million

INCREASE + ↗ 40%

Key Financial Highlights

	2025.12	2024.12
Million TL		
Revenue	180.445	157.340
Gross Profit	57.427	49.946
Gross Profit Margin (%)	32%	32%
EBITDA	47.329	39.574
EBITDA Margin (%)	26%	25%
Million USD		
New Contracts	9.573	6.545
Backlog	20.368	13.992
Number of Employees		
	14.143	12.014

REVENUE

Million TL



Quarterly

MARKET CAP

Billion USD



EBITDA MARGIN

%



Quarterly

EBITDA

Million TL



NEW CONTRACTS

Million USD



Quarterly

BACKLOG

Million USD



BOOK-to-BILL RATIO





ASELSAN Continues to Grow With the Technologies of Future

ASELSAN continued to reap the positive outcomes in 2025 of the aselsaneXt Program, which was launched in 2024 to achieve its long-term strategic objectives. In 2025, the Company's revenues increased by 15% in real terms compared to the previous year, reaching 180,4 billion TL. The 2025 revenue performance was primarily driven by STEEL DOME, Radar, Electronic Warfare, Electro-Optics, Smart Munition, Guided Munition, Naval and Underwater, Military Communication, and Urban Security Systems.

As declared 2025 year as the "Year of Operational Efficiency" and placing corporate transformation initiatives at the core of its agenda, ASELSAN achieved an EBITDA margin of 26,2% during the period, representing a 100-basis-point increase compared to the same period of the previous year. With the implementation of numerous new efficiency-enhancing practices, general administrative expenses decreased by 10% compared to 2024. On a per-employee basis, revenue increased by 8% in USD terms. ASELSAN continued to generate value for its ecosystem in 2025. Together with its suppliers, the Company localized 103 products throughout the year. In addition, ASELSAN increased the total value of orders placed with domestic suppliers by 82% year-on-year. In line with these developments, ASELSAN also contributed to Türkiye's qualified employment, with its total workforce expanding by 18% year-on-year.

ASELSAN, having maintained its Book-to-Bill ratio one of the key indicators of growth and sustainability at 2 for two consecutive years, further strengthened this momentum in 2025 by increasing the ratio to 2,2, thereby sustaining its outperformance relative to the sector. During the period, contracts totaling 2,76 billion EUR for the supply of air defence systems were recorded as the largest new orders received in 2025. The 410 million USD contract signed with a NATO member state stood out as a major export success.

Balance Sheet

	31.12	31.12
Million TL	2025	2024
Total Assets	431.587	317.803
Current Assets	174.984	138.901
Order Advances Received	35.838	21.965
Equity	251.786	185.028

R&D and Serial Production Driven Growth

As Türkiye's leader in engineer employment and the number of active R&D projects, ASELSAN increased its R&D expenditures by 40% in 2025, reaching USD 1.36 billion USD. In this context, R&D investments remained among the primary drivers supporting ASELSAN's competitiveness in high-technology domains.

In 2025, capital expenditures aimed at strengthening ASELSAN's serial production capabilities increased by 106% compared to the same period of the previous year, reaching 372 million USD. During the year, ASELSAN put into operation 14 new production facilities, thereby establishing the capacity required to meet increasing demand. These R&D expenditures and serial production investments reinforced ASELSAN's advanced technology development and manufacturing capabilities, underpinning the Company's sustainable growth trajectory.

Launched in 2025, the Oğulbey Technology Base representing the largest single defence industry investment in the history of the Republic will provide additional production capacity for STEEL DOME components, further strengthening ASELSAN's global role in the defence industry. The first phase of this investment is also scheduled to be completed in the second quarter of 2026.

Strong Cash Flow, Disciplined Financial Management

ASELSAN effectively continued to implement its financial sustainability strategy in 2025. The strong operational cash flow generated during the period enabled the Company to manage both its investments and indebtedness in a healthy and balanced manner. During the period in which investments in R&D and serial production continued uninterrupted, strong improvements were observed in cash flow. Operational cash flow (OCF) increased from 28 billion TL in 2024 to 49 billion TL in 2025, and free cash flow (FCF) realized from 91 million TL to around 10 billion TL. During the same period, the ratio of financial liabilities to total assets declined from 13,4% to 10%, further strengthening the Company's balance sheet structure.

ASELSAN recorded a 33% reduction in net debt in 2025, a year marked by the implementation of new financial management strategies. Accordingly, the Company's Net Debt/EBITDA ratio improved from 0,53 in 2024 to 0,30 in the current period. In this context, ASELSAN further strengthened its financial position by maintaining leverage metrics below sector averages. During the same period, the Company's net financing costs decreased by 63%. These developments underscored the disciplined approach adopted in working capital management.

ASELSAN's improvements in leverage metrics achieved during a period of substantial ongoing investments in R&D and serial production clearly demonstrated the Company's strong cash generation capacity. Its financial sustainability strategy provides a solid foundation for ASELSAN's future scale expansion, export growth, and the continued rollout of high-technology investments in the periods ahead.

ASELSAN concluded its 50th anniversary year with strong results, having improved its revenues, backlog, signed export contracts, operational margins, and numerous other financial indicators. The increase in the export-oriented order composition, effective financial management, robust cash flow generation, and rising investment expenditures collectively support ASELSAN's long-term sustainable growth trajectory.



New Contracts and Backlog

In 2025, ASELSAN significantly increased its presence in global markets, further strengthening its position within the international defence ecosystem. Throughout the year, contracts signed specifically for the STEEL DOME (project constituted a major share of the total new business. ASELSAN's new contracts signed in 2025 reached 9,6 billion USD, marking a 46% increase. The fact that 2,1 billion USD of these new orders originated from exports coupled with a 106% annual growth in export contracts demonstrates the steady rise in global demand for ASELSAN's products and systems.

ASELSAN's backlog increased by 46% in 2025, reaching 20,4 billion USD. Historic highs were achieved across all these key performance indicators.

Significant Contracts in 2025

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 defence 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,

2nd Quarter of 2025

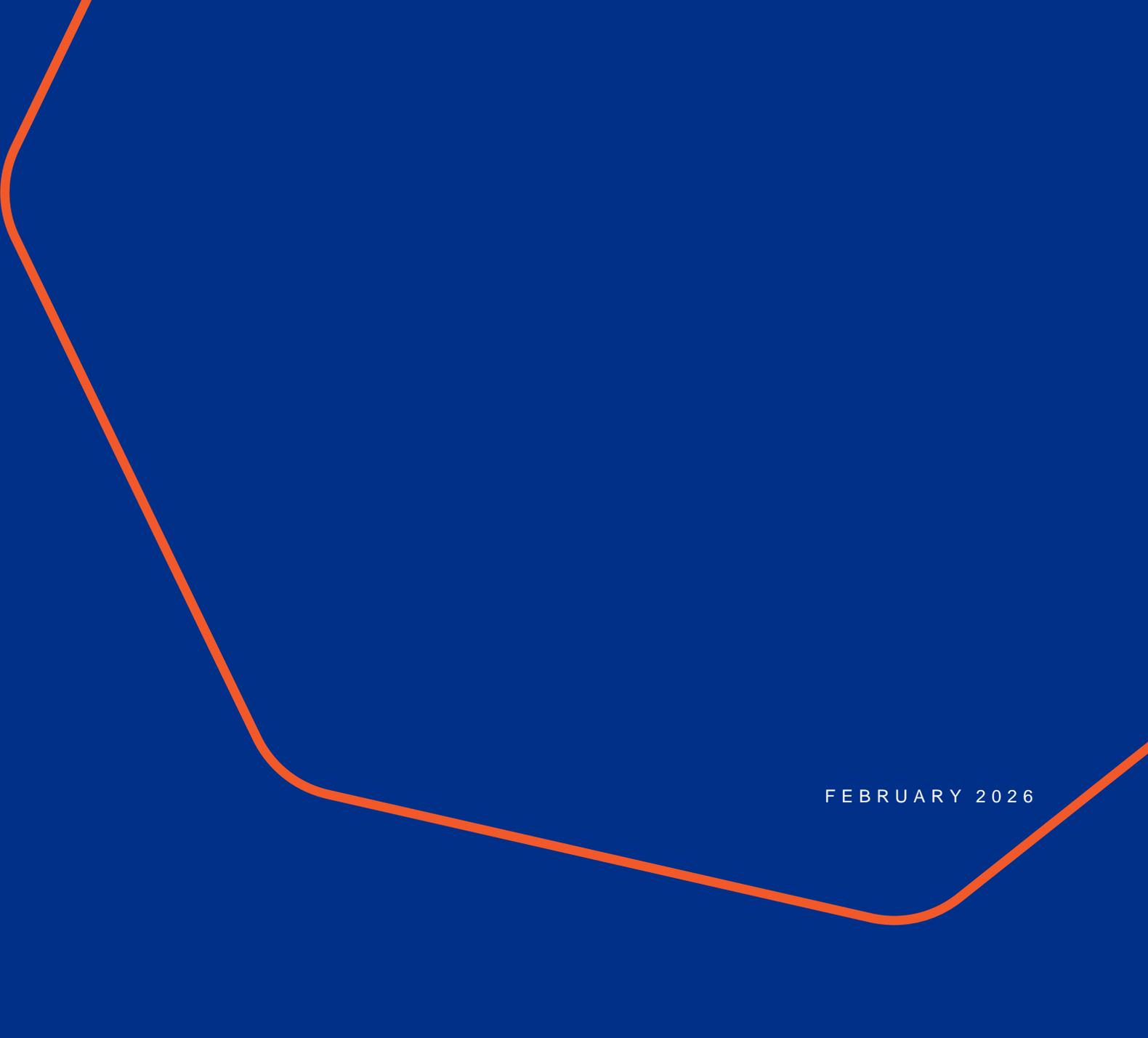
- The Contract for the supply of radar, weapon, air defence, and data link systems for naval platforms signed with an international customer,
- The Contract for the supply of military communication systems signed with an international customer,
- The Contract for the supply of guidance kits and communication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

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,

4th Quarter of 2025

- The Contract for the direct sale of Electronic Warfare Systems signed with a NATO member customer,
- The Contract for the direct sale of Air Defence Systems signed with an international customer,
- The Contract for the supply of payloads comprising Remote-Controlled Weapon Systems, Communication, Radar, Electro-Optic, and Electronic Warfare Systems signed with an international customer,
- The Contract for the procurement of Air Defence Systems signed with the Presidency of Defence Industries of the Republic of Türkiye.

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FEBRUARY 2026