



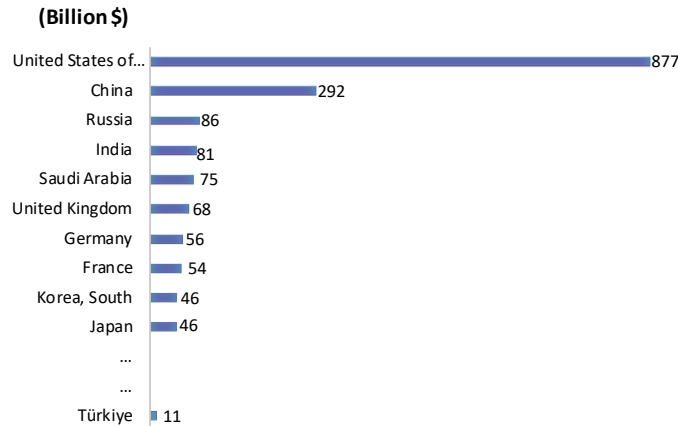
**aselsan**

# Investor Presentation

April 2023

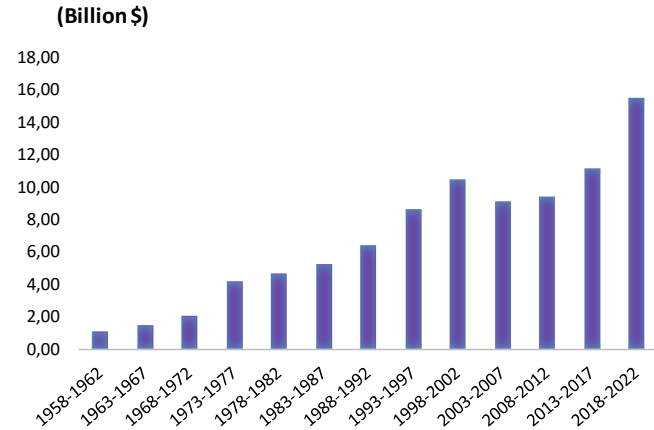
# Türkiye and ASELSAN's Place in Global Defense

## 2022 Top 10 Defence Spenders and Türkiye



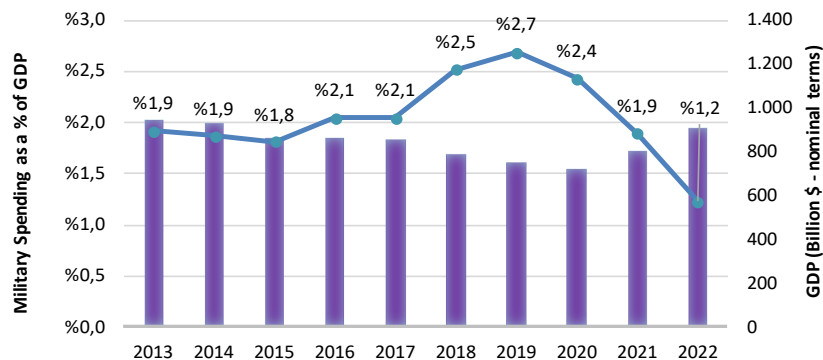
SIPRI

## Military Spending of Türkiye (5 year averages)



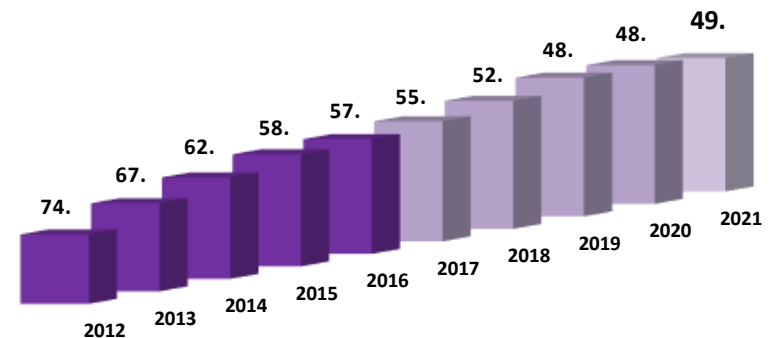
SIPRI

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



SIPRI, TÜİK

## ASELSAN Global Defense Ranking



Defense News Top 100 2

# Shareholder Structure

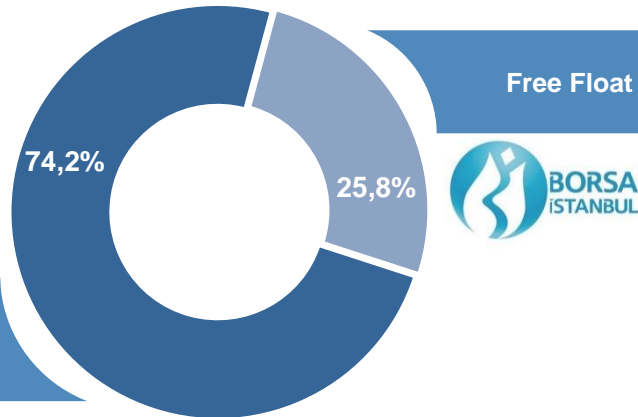


## Shareholder Structure

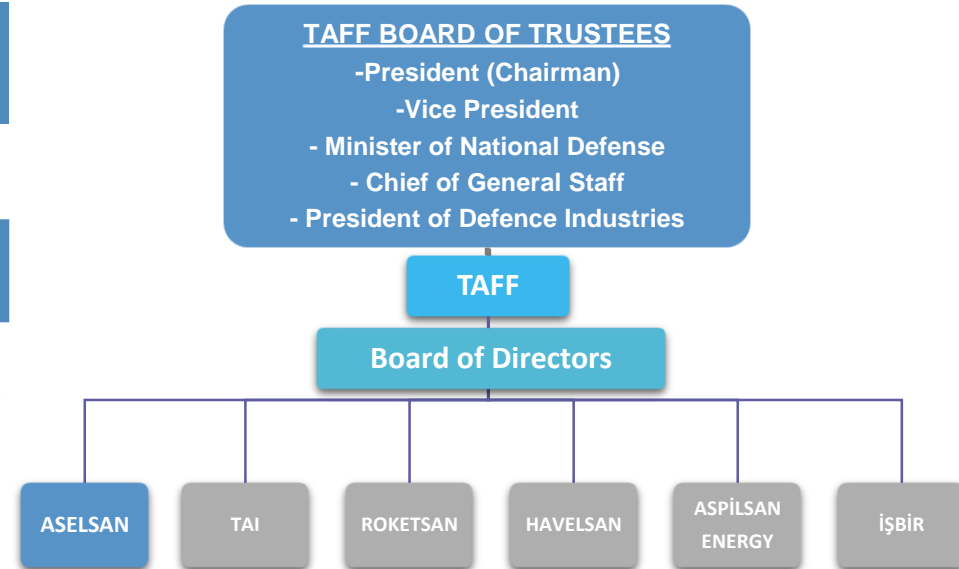
ASELSAN,  
is the only defense company listed on BIST.



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



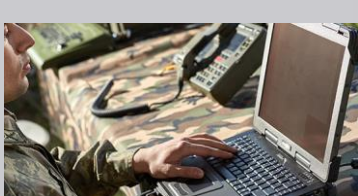
Military Communications



Public Safety  
Communications



Satellite & Space Systems



Cryptology & IT Solutions

## MICROELECTRONICS GUIDANCE and ELECTRO- OPTICS



Avionic Systems



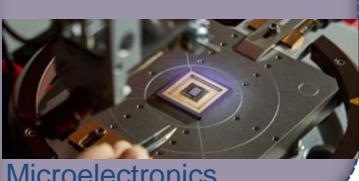
Electro-Optic Systems



Unmanned Vehicles



Guidance Systems



Microelectronics

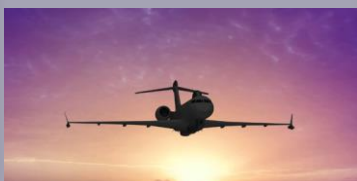
## RADAR, ELECTRONIC WARFARE



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

## **Mikroelektronik (İstanbul)**

Ownership: %85  
Foundation: 2004, (participation 2010)  
Assets (Million USD): 2,9  
Partner: İTÜ ETA Vakfı

## **DASAL (İstanbul)**

Ownership: %40  
Foundation: 2019, (participation 2020)  
Assets (Million USD): 4,9  
Partner: Altınay A.Ş.

## **İFTÜ (İstanbul)**

Ownership: %44  
Foundation: 2022  
Assets: (milyon USD): 0,6  
Partner: T.C Cumhurbaşkanlığı Finans Ofisi, İbn Haldun Üniversitesi, Bilişim Vadisi Teknopark Yönetici A.Ş., Marmara Üniversitesi Rektörlüğü, İstanbul Üniversitesi

## **TÜYAR (Gebze/Kocaeli)**

Ownership: %51  
Foundation: 2017  
Assets (Million USD): 1,3  
Partners: TUBİTAK, SSB

## **ASELSAN Global (Ankara)**

Ownership: %100  
Foundation: 2019  
Assets (Million USD): 0,3

İstanbul

Gebze / Kocaeli

Ankara

Sivas

Kayseri

Konya

## **ASELSANNET (Ankara)**

Ownership: %100  
Foundation: 2004  
Assets (Million USD): 134

## **EHSİM A.Ş. (Ankara)**

Ownership: %50  
Foundation: 1998, (participation 2019)  
Assets (Million USD): 24  
Partners: Havelsan, SSTEK

## **TR Eğitim ve Teknoloji A.Ş. (Ankara)**

Ownership: %35  
Foundation: 2018, (participation 2019)  
Assets (Million USD): 1,3  
Partners: TUSAŞ, Roketsan

## **ROKETSAN (Ankara)**

Ownership: %15  
Foundation: 1988  
Assets (Million USD): 1.633

Partner: TSKGV

## **BİTES A.Ş. (Ankara)**

Ownership: %51  
Foundation: 2005, (participation 2019)  
Assets (Million USD): 5,4  
Partner: Uğur COŞKUN

## **TEKNOHAB A.Ş. (Ankara)**

Ownership: %13,04  
Foundation: 2018  
Assets (Million USD): 3,3  
Partners: SSTEK, HAB, TUSAŞ, Havelsan, Roketsan, Gazi Üniversitesi

## **ASELSAN Konya (Konya)**

Ownership: %51  
Foundation: 2018  
Assets (Million USD): 70,2  
Partner: Konya Savunma Sanayii

## **ASELSAN Sivas Hassas Optik San. ve Tic. A.Ş. (Sivas)**

Ownership: %50  
Foundation: 2014  
Assets (Million USD): 25,2

Partner: Sivas Optik Malzemeleri

## **ASPIŞAN A.Ş. (Kayseri)**

Ownership: %1  
Foundation: 1981  
Assets (Million USD): 48 (\*)  
Partner: TSKGV

## **ULAK A.Ş. (Ankara)**

Ownership: %51  
Foundation: 2017  
Assets (Million USD): 43,5  
Partners: SSTEK, Havelsan

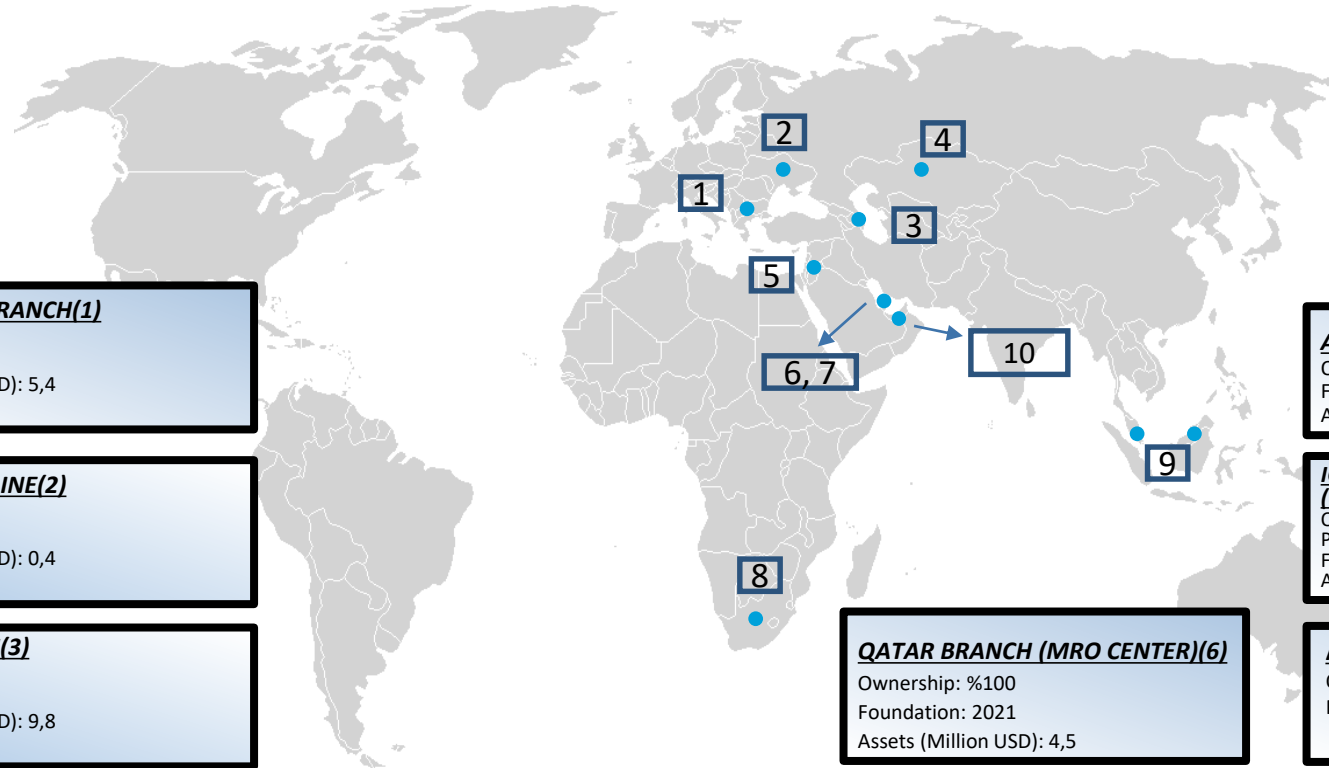
## **ASELSAN Bilkent Mikro Nano (Ankara)**

Ownership: %50  
Foundation: 2014  
Assets (Million USD): 24,1  
Partner: Bilkent Üniversitesi

Assets are given as of 31.12.2022

(\*) Data of 31.12.2021

# Our Affiliates



## **MACEDONIA BRANCH(1)**

Ownership: %100  
Foundation: 2014  
Assets (Million USD): 5,4

## **ASELSAN UKRAINE(2)**

Ownership: %100  
Foundation: 2020  
Assets (Million USD): 0,4

## **ASELSAN BAKÜ(3)**

Ownership: %100  
Foundation: 1998  
Assets (Million USD): 9,8

## **KAZAKHSTAN ASELSAN ENGINEERING(4)**

Ownership: %49  
Partner: Kazakhstan Engineering Foundation  
Foundation: 2011  
Assets (Million USD): 27,6

## **ASELSAN MIDDLE EAST (Jordan)(5)**

Ownership: %49  
Partner: KADDB Investment Group  
Foundation: 2012  
Assets (Million USD): 11

## **QATAR BRANCH (MRO CENTER)(6)**

Ownership: %100  
Foundation: 2021  
Assets (Million USD): 4,5

## **BARQ QSTP (Qatar)(7)**

Ownership: %48  
Partners: %51 Barzan, %1 SSTEK A.Ş.  
Foundation: 2018

## **ASELSAN KIBRIS**

Ownership: %100  
Foundation: 2018  
Assets (Million USD): 0,1

## **IGG ASELSAN INTEGRATED SYSTEMS (UAE)(10)**

Ownership: %49  
Partner: International Golden Group(IGG)  
Foundation: 2011  
Assets (Million USD): 4,6

## **ASELSAN MALAYSIA(9)**

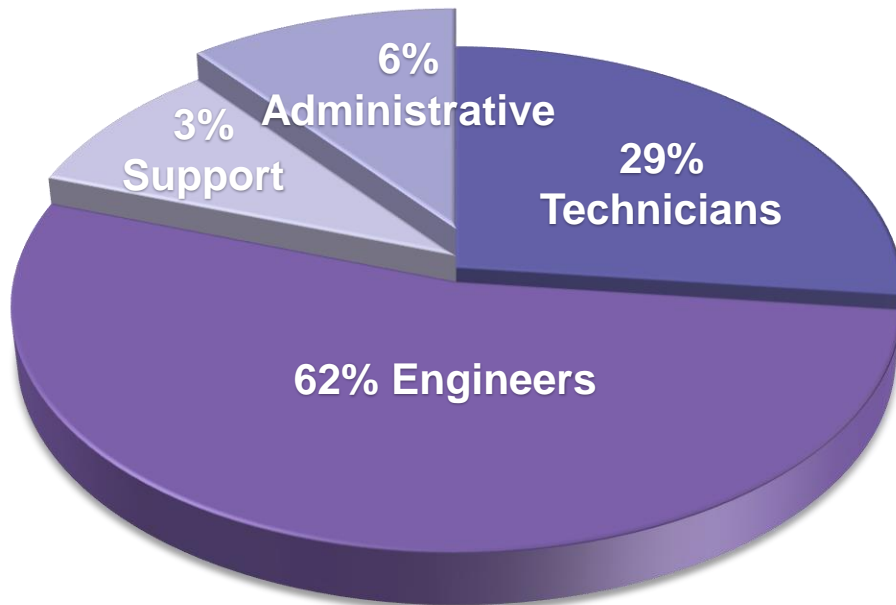
Ownership: %100  
Foundation: 2017

## **SOUTH AFRICA BRANCH(8)**

Ownership: %100  
Foundation: 2011  
Assets (Million USD): 1,7

# Human Resources

**Total Employees : 9.963**  
**Engineers : 5.639**



## 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

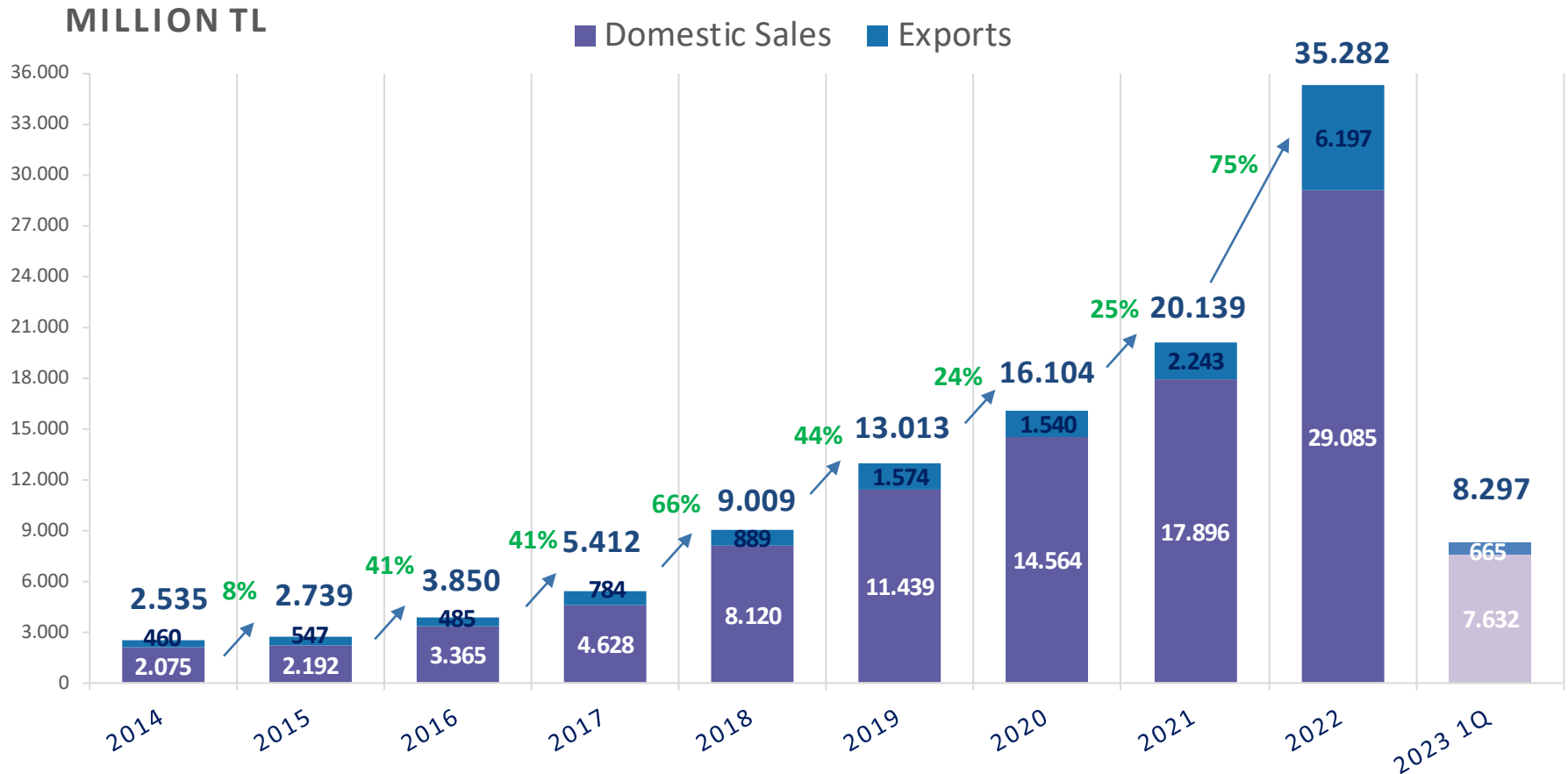
Masters and Doctorate Program Incentives for Employees

ASELSAN Academy

ASELSAN Vocational and Technical Anatolian High School



# Domestic Sales and Exports





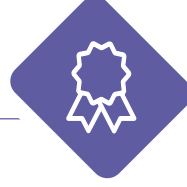
# 2023 1<sup>st</sup> Quarter Financial Highlights



New  
Contracts  
**383 Million  
USD**



Backlog  
**8.158 Million  
USD**



Revenue  
**8.297 Million  
TL**



Increase in  
EBITDA  
**84%**



EBITDA  
Margin  
**23%**

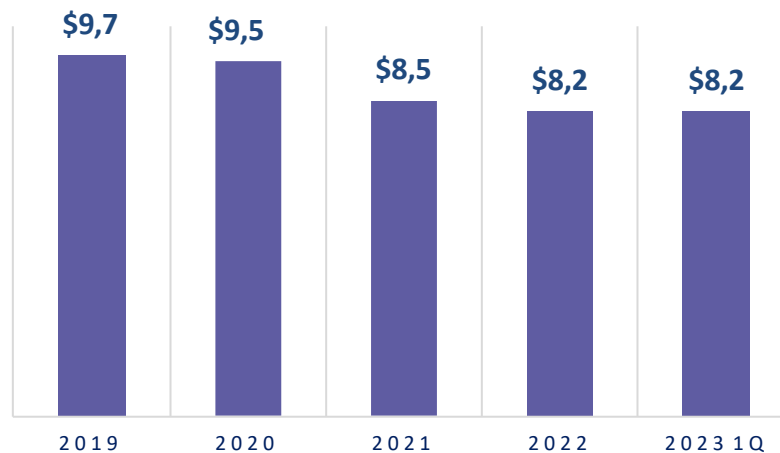


## Financial Highlights

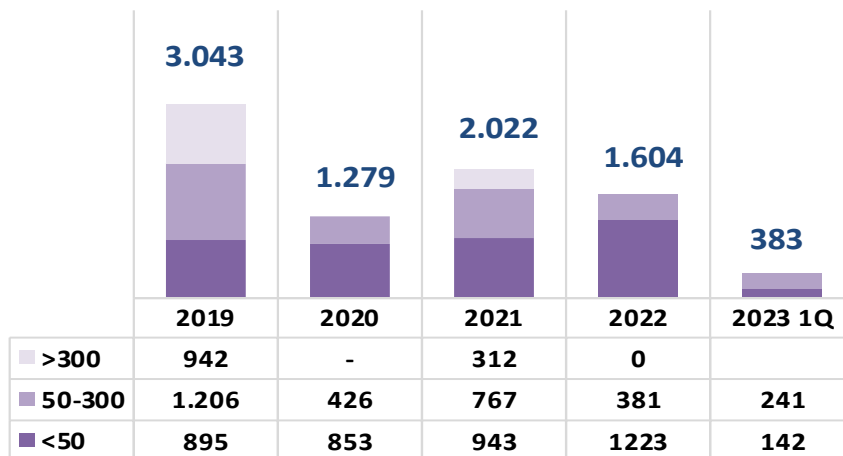
(Million TL)	March'22	March'23	Δ%
Net Sales	4.365	8.297	90
Gross Profit	1.313	2.513	91
Gross Profit Margin	%30	%30	
Operating Profit (EBIT)	906	1.719	90
Operating Profit (EBIT) Margin	%21	%21	
EBITDA	1.037	1.907	84
EBITDA Margin	%24	%23	
Net Profit	1.677	2.254	34
Net Profit Margin	%38	%27	

# Our Backlog

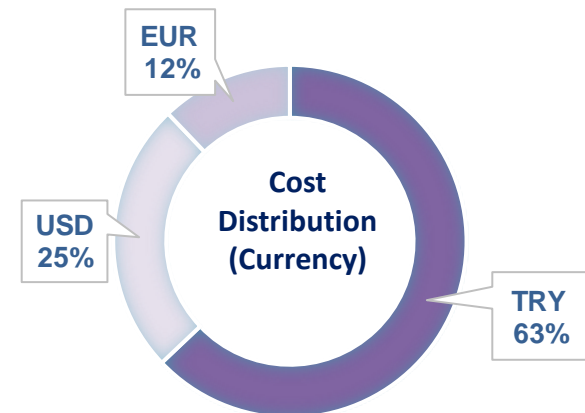
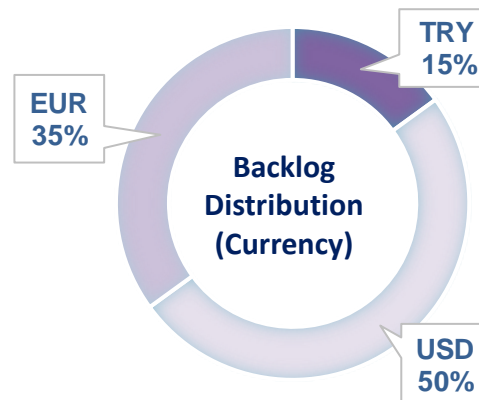
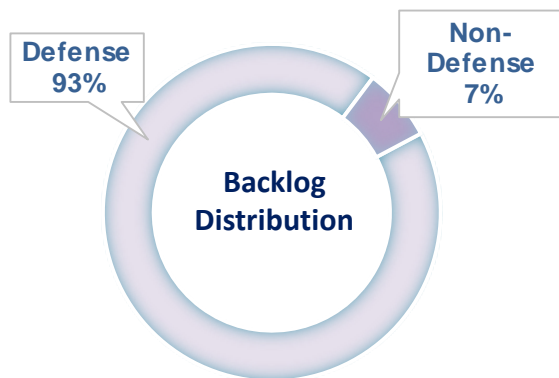
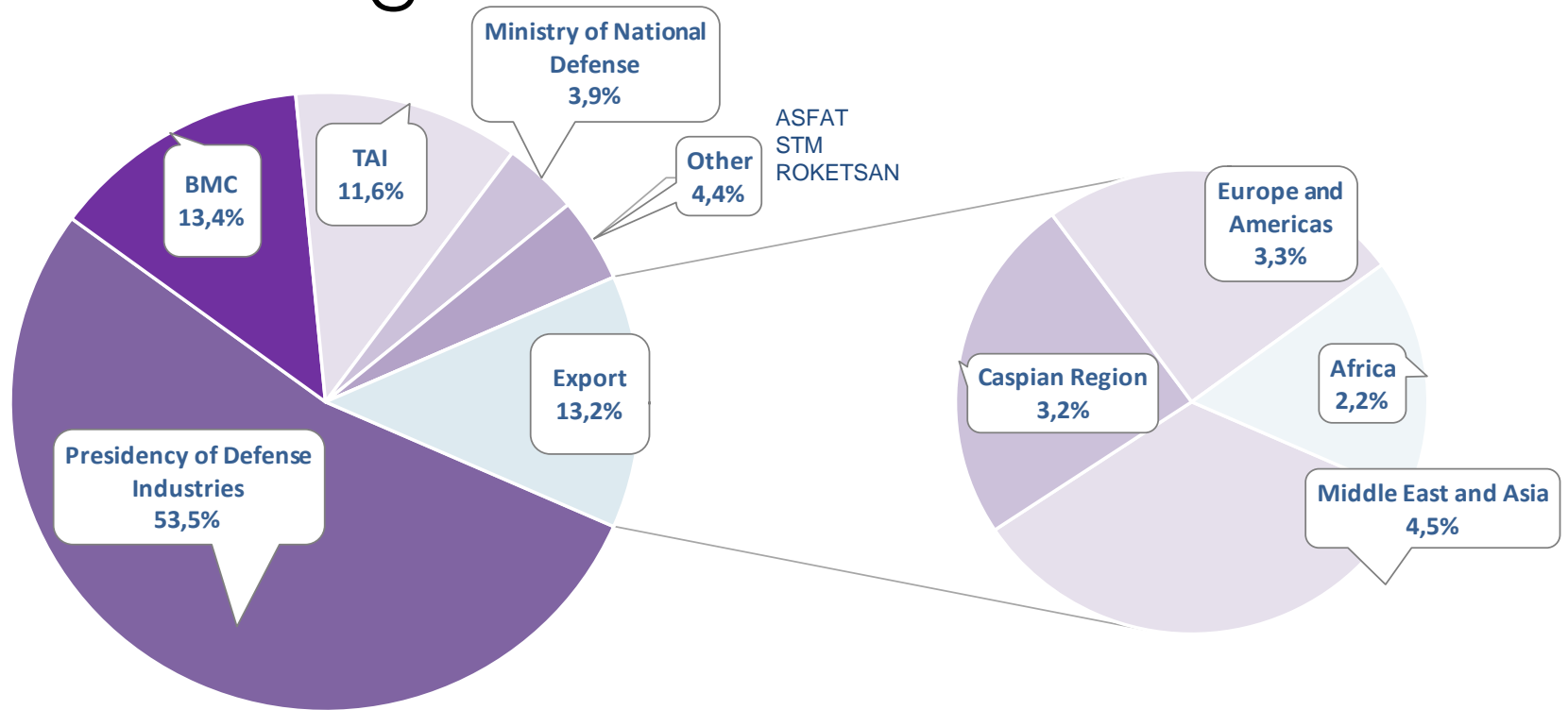
Backlog History (Billion USD)



New Contract Awards (Million USD)



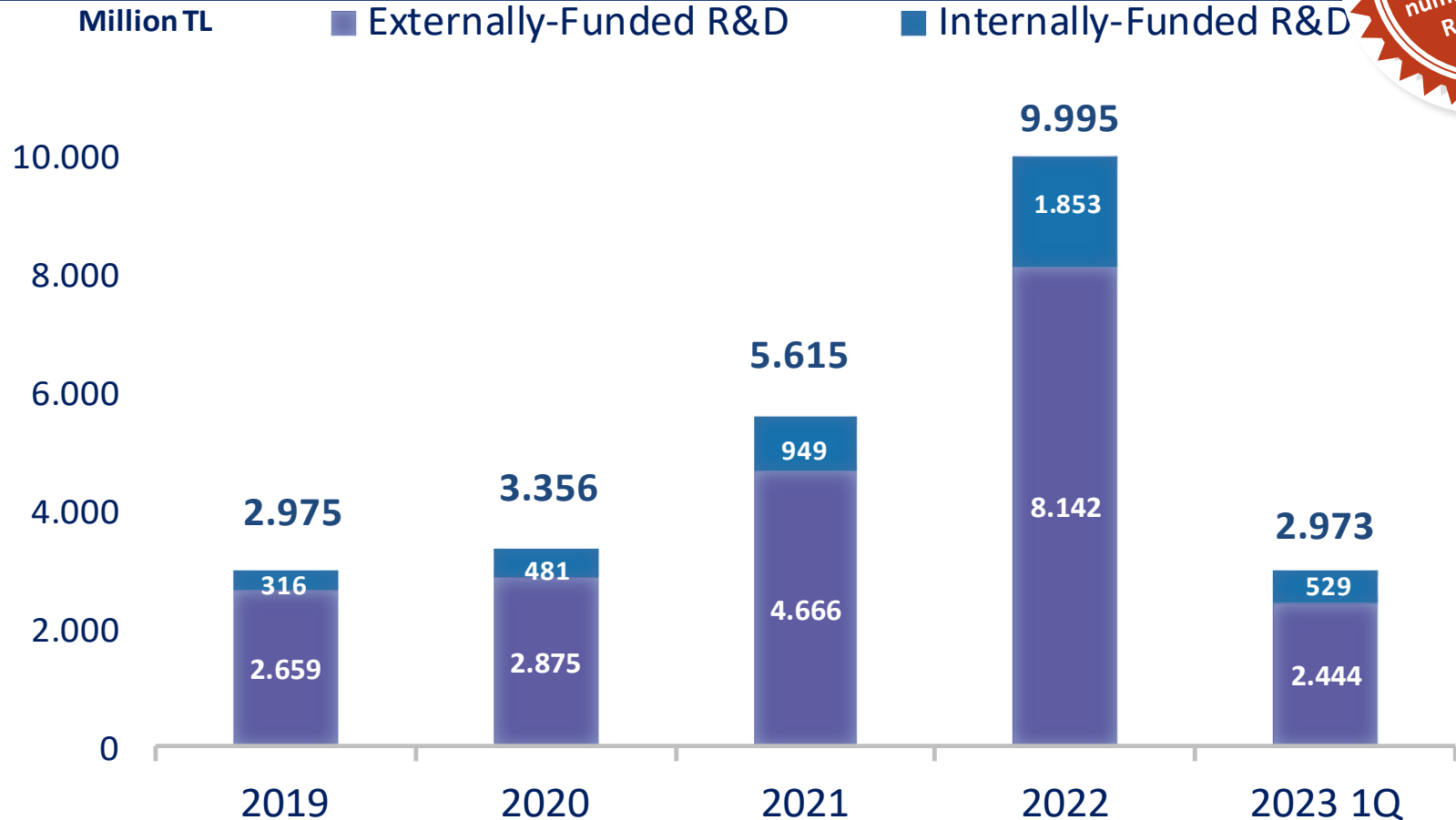
# Our Backlog



# 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



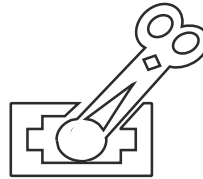
The company has the highest number of female R&D experts

# 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)	31.12.2022	31.03.2023
<b>CURRENT ASSETS</b>	<b>38.299</b>	<b>38.572</b>
Cash and Cash Equivalents	5.687	3.649
Trade Receivables	14.888	13.956
Inventories	12.593	14.509
Prepaid Expenses	3.155	3.848
Other Current Assets	1.977	2.610
<b>NON-CURRENT ASSETS</b>	<b>37.744</b>	<b>38.729</b>
Financial Investments	4.288	4.288
Long-term Trade Receivables	18.974	18.957
Property, Plant and Equipment	6.327	6.731
Intangible Assets	3.532	4.196
Prepaid Expenses	761	884
Deferred Tax Assets	2.082	2.162
Other Long-term Assets	1.779	1.510
<b>TOTAL ASSETS</b>	<b>76.043</b>	<b>77.301</b>



## Liabilities

(Million TL)	31.12.2022	31.03.2023
<b>CURRENT LIABILITIES</b>	<b>29.651</b>	<b>27.095</b>
Short-term Financial Liabilities	9.764	8.254
Trade Payables	9.775	7.995
Deferred Income	4.100	5.229
Other Short-Term Liabilities	6.012	5.616
<b>NON-CURRENT LIABILITIES</b>	<b>6.531</b>	<b>8.069</b>
Long-term Financial Liabilities	1.070	1.789
Deferred Income	2.157	2.879
Other Long-term Liabilities	3.304	3.401
<b>EQUITY</b>	<b>39.861</b>	<b>42.137</b>
Share Capital	2.280	2.280
Issuance Premiums and Other Funds	8.739	8.748
Retained Earnings	28.842	28.842
Net Profit for the Period	-	2.267
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>76.043</b>	<b>77.301</b>

# Income Statement

## Consolidated Income Statement (Million TL)

(Million TL)	31.03.2022	31.03.2023
<b>PROFIT OR LOSS</b>		
Revenue	4.365	8.297
Cost of sales (-)	(3.052)	(5.784)
<b>GROSS PROFIT</b>	<b>1.313</b>	<b>2.513</b>
General administrative expenses (-)	(186)	(415)
Marketing expenses (-)	(87)	(156)
Research and development expenses (-)	(134)	(223)
Other operating income	2.723	3.174
Other operating expenses (-)	(1.774)	(2.333)
<b>OPERATING PROFIT</b>	<b>1.855</b>	<b>2.560</b>
Income from investing activities	0,3	0,02
Expense from investing activities	-	(0,07)
Share of Losses of Equity-Accounted Investments	(8,4)	(1,6)
<b>OPERATING PROFIT BEFORE FINANCIAL EXPENSE</b>	<b>1.847</b>	<b>2.558</b>
Financial income	200	280
Financial expenses (-)	(675)	(664)
<b>PROFIT BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>1.372</b>	<b>2.174</b>
<b>Tax income/ (expense) from continuing operations</b>	<b>306</b>	<b>80</b>
- Current tax expense	(0,9)	(0,3)
Deferred tax income / (expense)	307	80
<b>PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS</b>	<b>1.677</b>	<b>2.254</b>
<b>Profit for the period attributable to:</b>		
Non-controlling interest	(19)	(13)
<b>Owners of the Company</b>	<b>1.696</b>	<b>2.267</b>

# 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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**BORSA**  
İSTANBUL

