



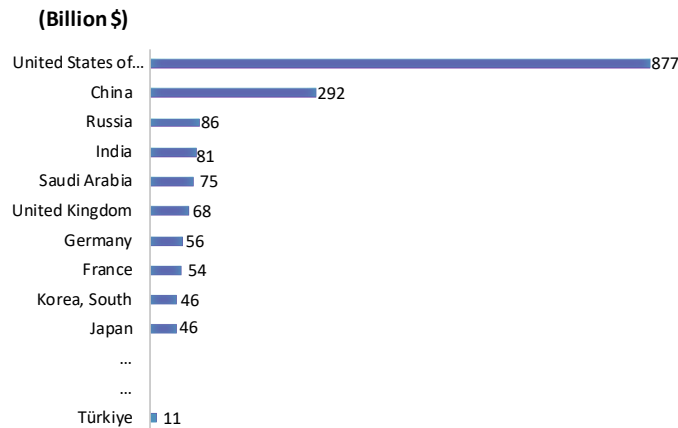
aselsan

Investor Presentation

August 2023

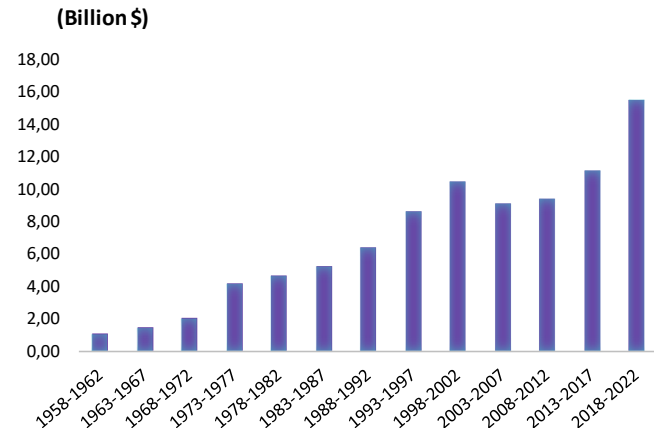
Türkiye and ASELSAN's Place in Global Defense

2022 Top 10 Defence Spenders and Türkiye



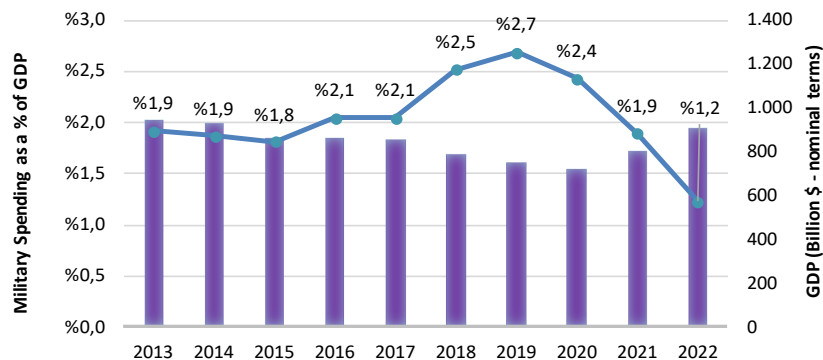
SIPRI

Military Spending of Türkiye (5 year averages)



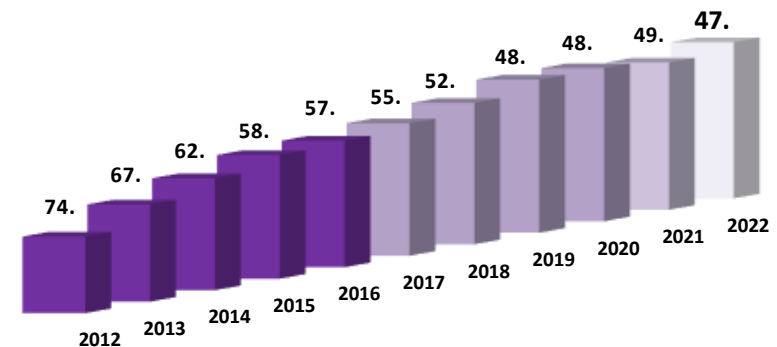
SIPRI

Military Spending as a % of GDP (Türkiye)



SIPRI, TÜİK

ASELSAN Global Defense Ranking



Defense News Top 100 2

Shareholder Structure

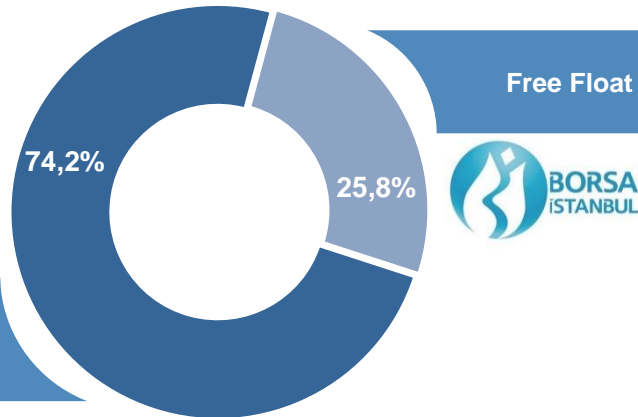


Shareholder Structure

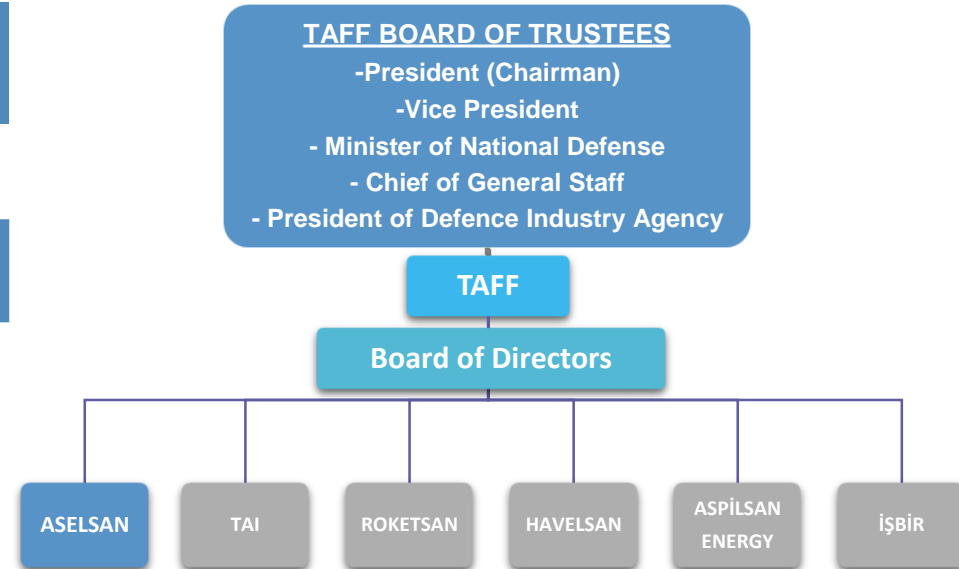
ASELSAN,
is the only defense company listed on BIST.



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



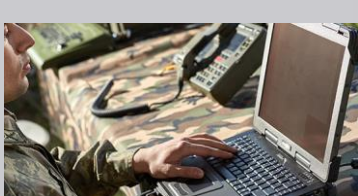
Military Communications



Public Safety
Communications



Satellite & Space Systems



Cryptology & IT Solutions

MICROELECTRONICS GUIDANCE and ELECTRO- OPTICS



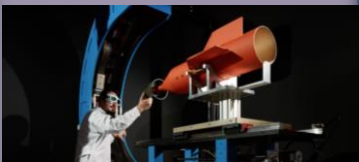
Avionic Systems



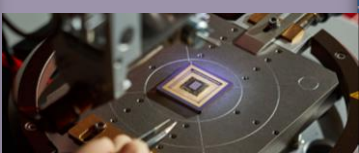
Electro-Optic Systems



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

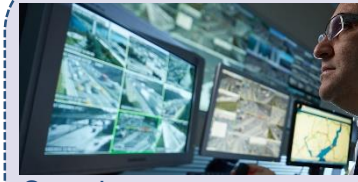


Command Control (C4ISR)



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): 3
Partner: İTÜ ETA Vakfı

DASAL (İstanbul)

Ownership: %49
Foundation: 2019, (participation 2020)
Assets (Million USD): 6,8
Partner: Altınay A.Ş.

İFTÜ (İstanbul)

Ownership: %44
Foundation: 2022
Assets: (milyon USD): 0,4
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): 1,1
Partners: TUBİTAK, SSB

ASELSAN Global (Ankara)

Ownership: %100
Foundation: 2019
Assets (Million USD): 0,03

İstanbul

Gebze / Kocaeli

Ankara

Sivas

Kayseri

Konya

ASELSANNET (Ankara)

Ownership: %100
Foundation: 2004
Assets (Million USD): 142

ROKETSAN (Ankara)

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

EHSİM A.Ş. (Ankara)

Ownership: %50
Foundation: 1998, (participation 2019)
Assets (Million USD): 26,7
Partners: Havelsan, SSTEK

BİTES A.Ş. (Ankara)

Ownership: %51
Foundation: 2005, (participation 2019)
Assets (Million USD): 3,7
Partner: Uğur COŞKUN

TR Eğitim ve Teknoloji A.Ş. (Ankara)

Ownership: %35
Foundation: 2018, (participation 2019)
Assets (Million USD): 1,4
Partners: TUSAŞ, Roketsan

TEKNOHAB A.Ş. (Ankara)

Ownership: %13,04
Foundation: 2018
Assets (Million USD): 3,4
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: %80
Foundation: 2014
Assets (Million USD): 25,2
Partner: Sivas Optik Malzemeleri

ASPILSAN A.Ş. (Kayseri)

Ownership: %1
Foundation: 1981
Assets (Million USD): 50(*)
Partner: TSKGV

ULAK A.Ş. (Ankara)

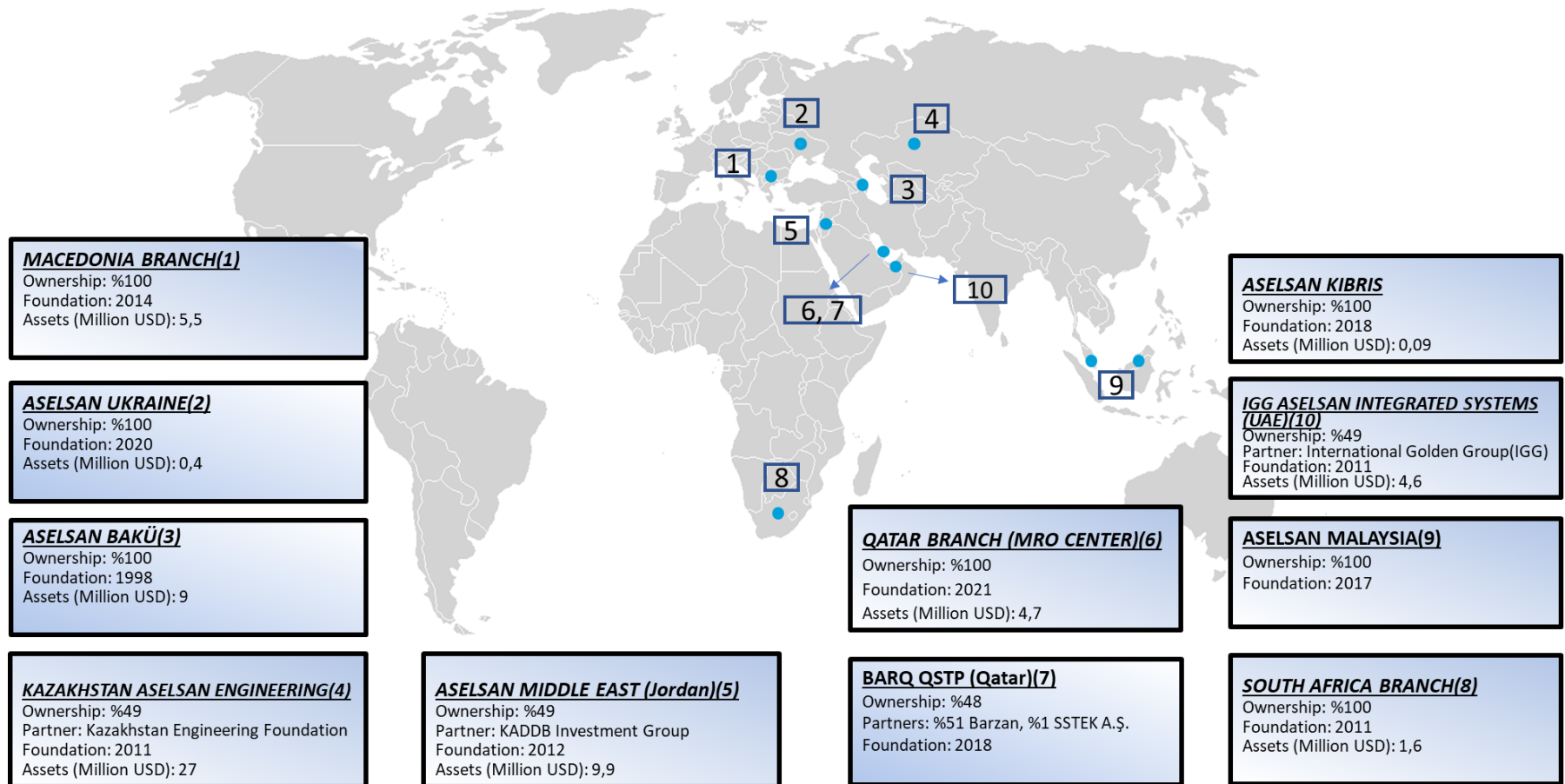
Ownership: %51
Foundation: 2017
Assets (Million USD): 64,8
Partners: SSTEK, Havelsan

ASELSAN Bilkent Mikro Nano (Ankara)

Ownership: %50
Foundation: 2014
Assets (Million USD): 28,7
Partner: Bilkent Üniversitesi

Assets are given as of 31.03.2023
(*) data of 31.12.2022.

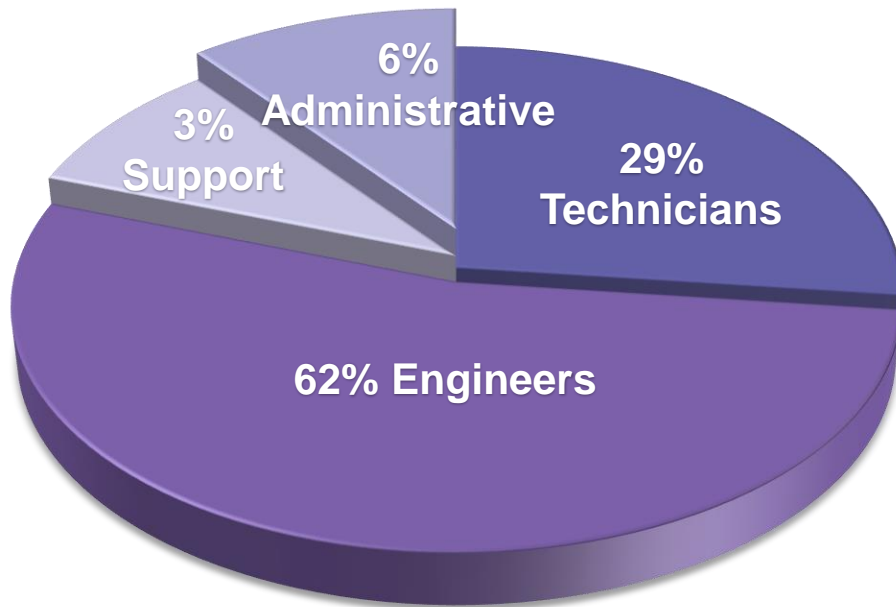
Our Affiliates



Assets are given as of 31.03.2023

Human Resources

Total Employees : 10.026
Engineers : 6.213



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

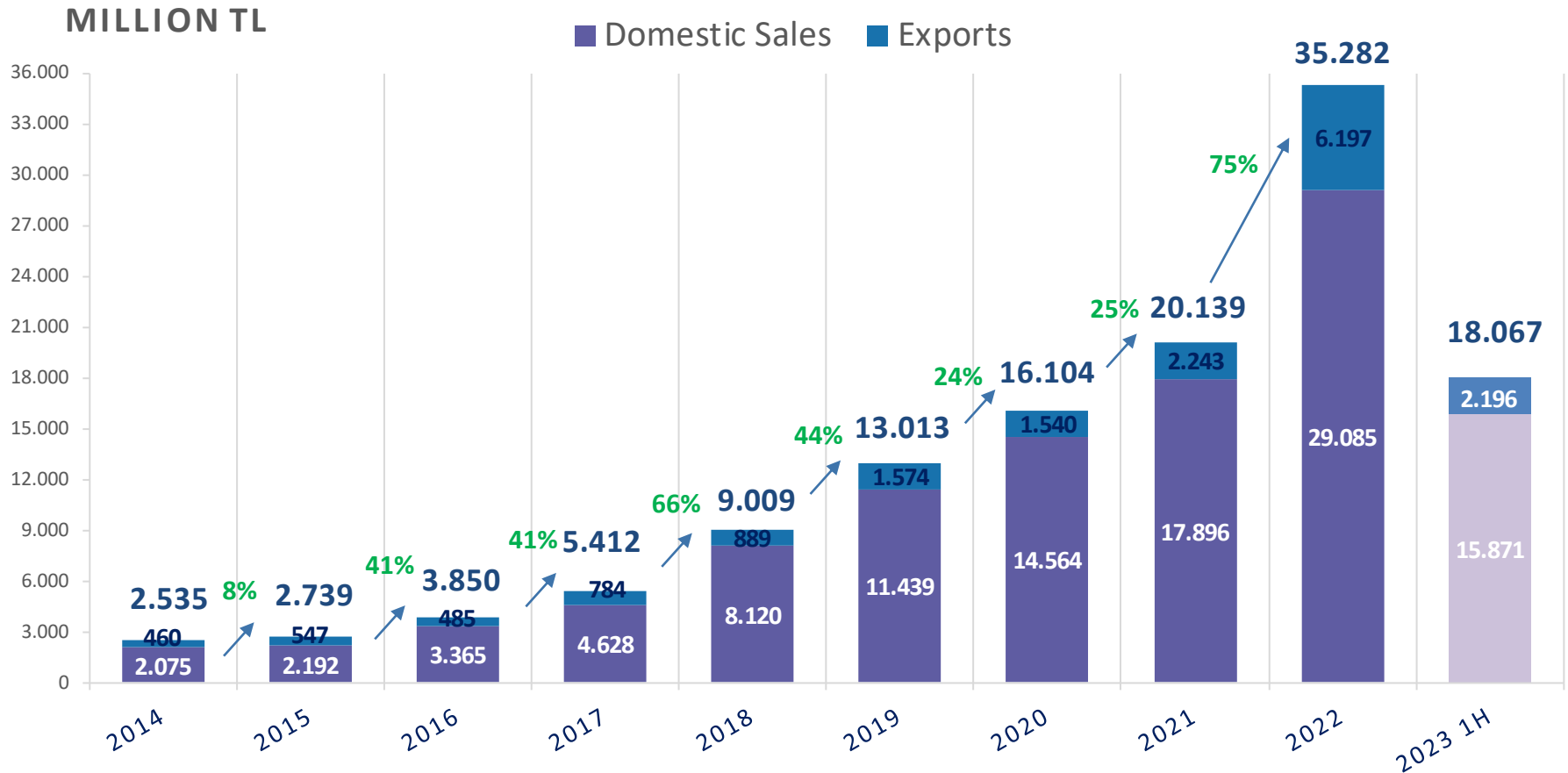
Masters and Doctorate Program Incentives for Employees

ASELSAN Academy

ASELSAN Vocational and Technical Anatolian High School



Domestic Sales and Exports



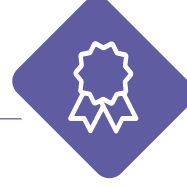
2023 1st Half Financial Highlights



New
Contracts
**1.159 Million
USD**



Backlog
**8.394 Million
USD**



Revenue
**18.067 Million
TL**



Increase in
EBITDA
62%



EBITDA
Margin
24%

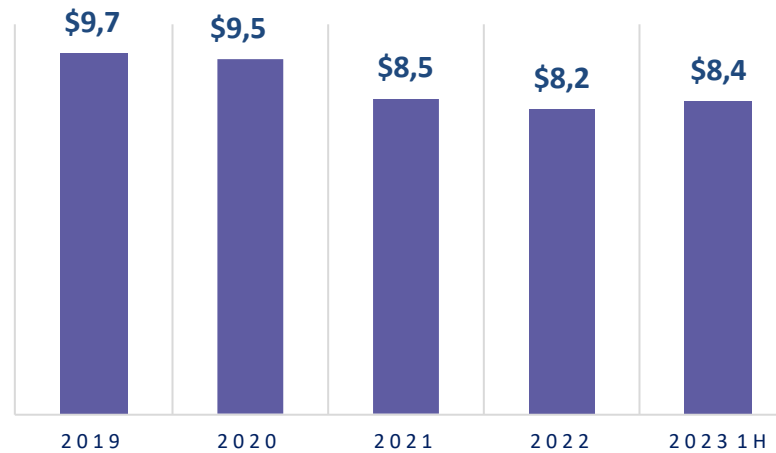


Financial Highlights

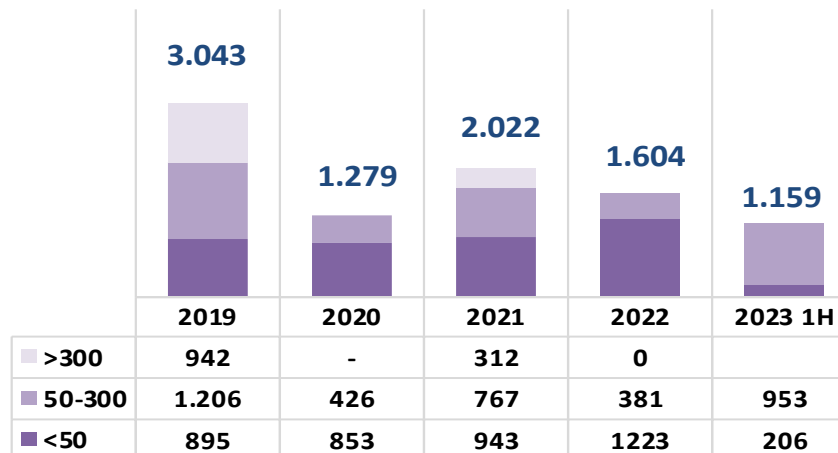
(Million TL)	June'22	June'23	Δ%
Net Sales	10.841	18.067	67
Gross Profit	3.419	5.757	68
Gross Profit Margin	%32	%32	
Operating Profit (EBIT)	2.437	4.002	64
Operating Profit (EBIT) Margin	%22	%22	
EBITDA	2.705	4.394	62
EBITDA Margin	%25	%24	
Net Profit	3.797	5.406	42
Net Profit Margin	%35	%30	

Our Backlog

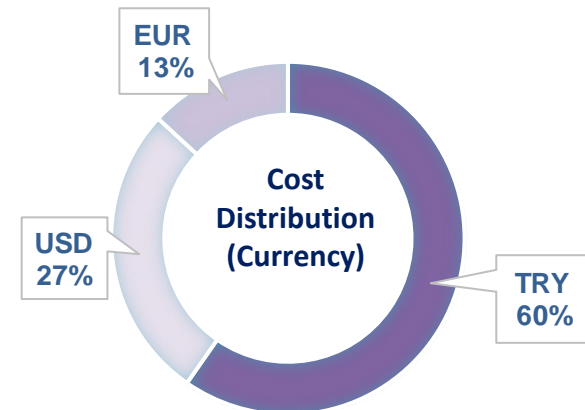
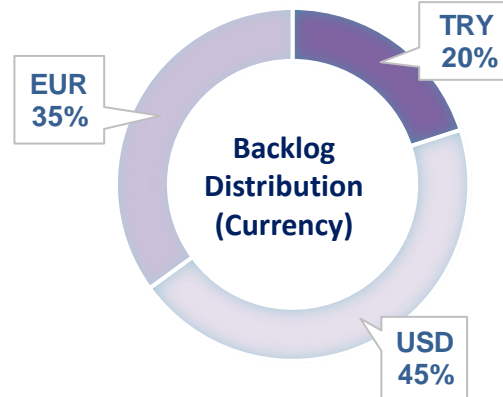
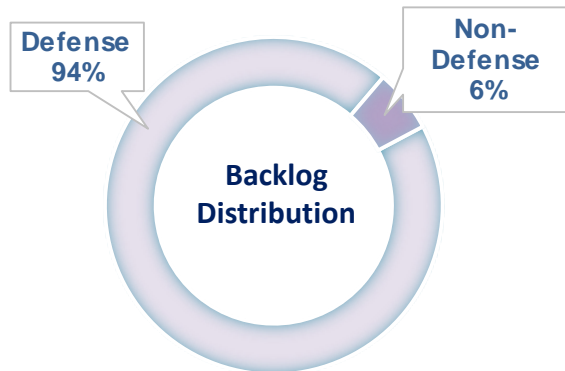
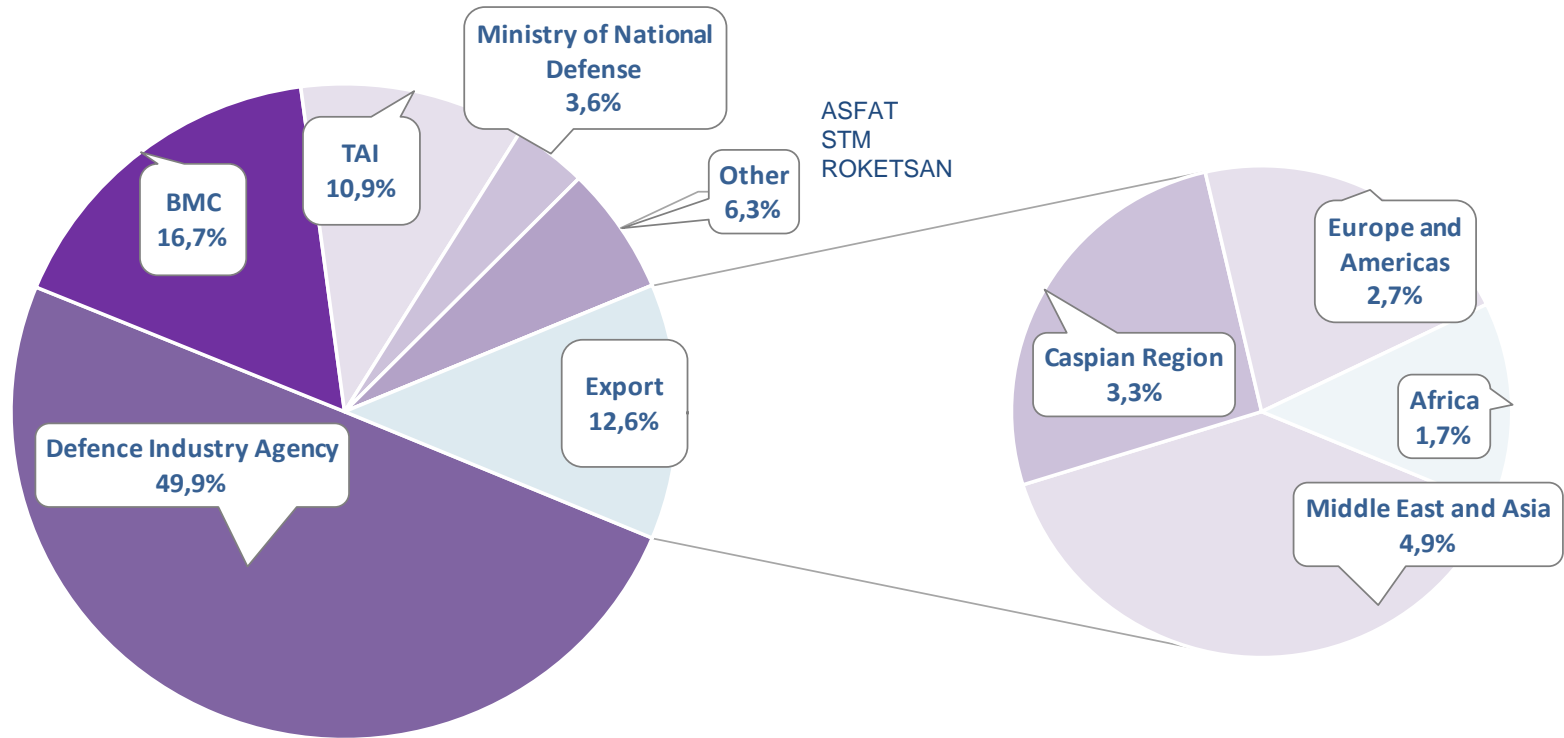
Backlog History (Billion USD)



New Contract Awards (Million USD)



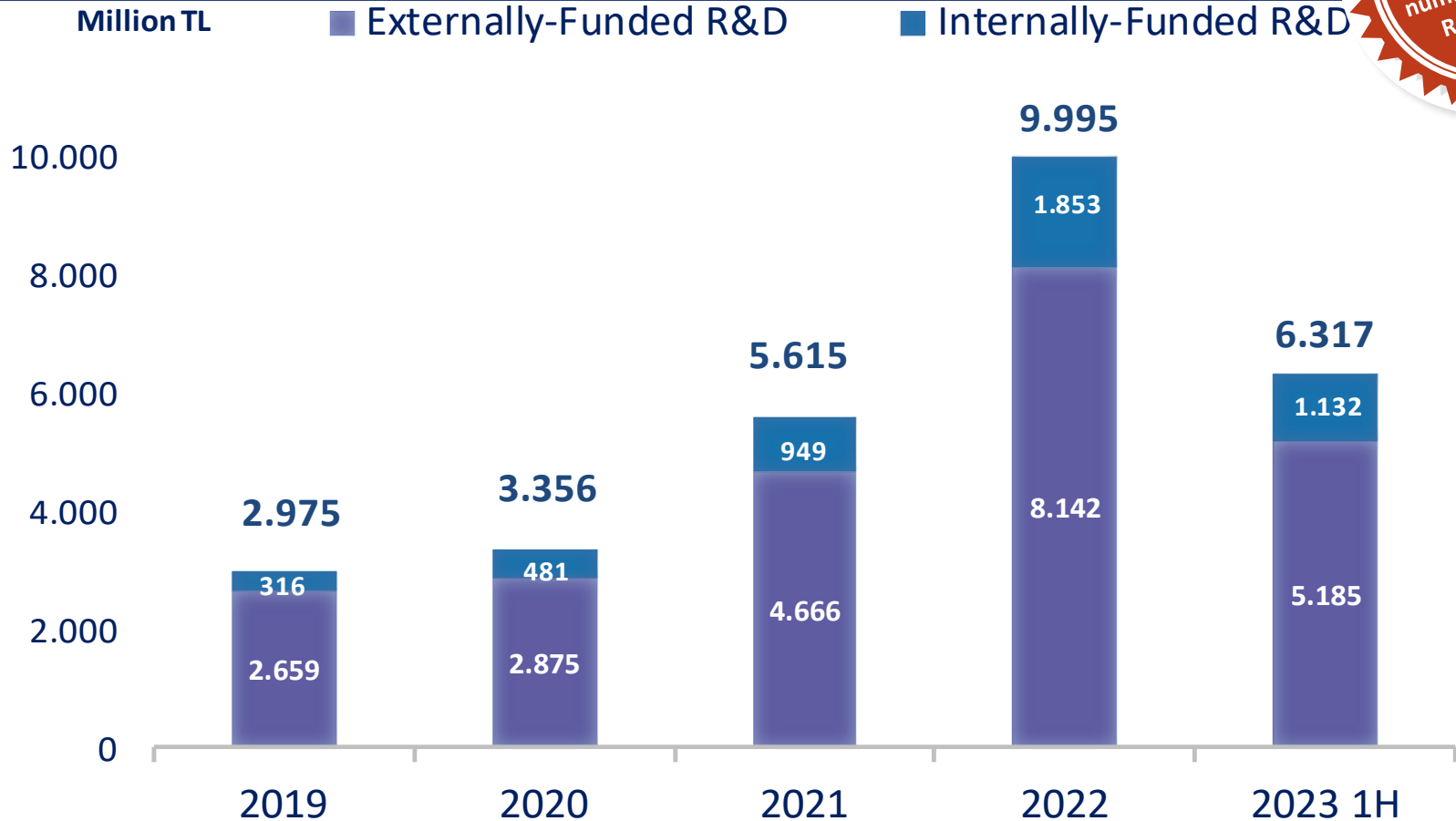
Our Backlog



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



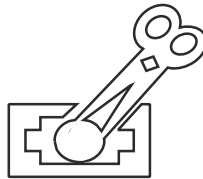
The company has the highest number of female R&D experts

2023 Guidance



Net Sales

>65% (*)



EBITDA Margin

> 24 %



CAPEX

10 Billion TL

(*) Revised as of 15.08.2023.

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. Within the framework of our work with the value chain, we also maintained our leadership in CDP Climate Change Supply Chain Management.



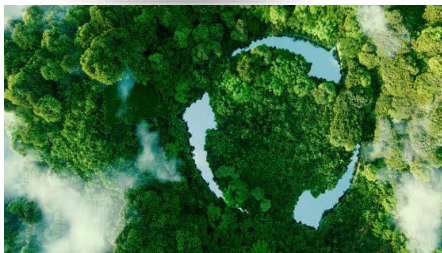
Green Climate for Future

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 Emissions Target for 2050

We are planning and carrying out our work within the framework of our Strategic Roadmap for our Net Zero Emissions Target for 2050. We support the 2053 Net Zero Emission Target for Türkiye with our projects to convert our passenger car fleet to electric vehicles by 2030 and to supply all our electricity needs from renewable energy in 2025.

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 thin blue lines.

APPENDIX

Consolidated Balance Sheet (Million TL)



Assets

(Million TL)	31.12.2022	30.06.2023
CURRENT ASSETS	38.299	43.290
Cash and Cash Equivalents	5.687	1.279
Trade Receivables	14.888	17.645
Inventories	12.593	17.098
Prepaid Expenses	3.155	5.361
Other Current Assets	1.977	1.907
NON-CURRENT ASSETS	37.744	45.168
Financial Investments	4.288	4.295
Long-term Trade Receivables	18.974	23.017
Property, Plant and Equipment	6.327	7.413
Intangible Assets	3.532	4.890
Prepaid Expenses	761	514
Deferred Tax Assets	2.082	2.478
Other Long-term Assets	1.779	2.561
TOTAL ASSETS	76.043	88.458



Liabilities

(Million TL)	31.12.2022	30.06.2023
CURRENT LIABILITIES	29.651	35.682
Short-term Financial Liabilities	9.764	12.870
Trade Payables	9.775	10.119
Deferred Income	4.100	5.943
Other Short-Term Liabilities	6.012	6.750
NON-CURRENT LIABILITIES	6.531	7.932
Long-term Financial Liabilities	1.070	2.265
Deferred Income	2.157	2.041
Other Long-term Liabilities	3.304	3.625
EQUITY	39.861	44.844
Share Capital	2.280	2.280
Issuance Premiums and Other Funds	8.739	8.766
Retained Earnings	28.842	28.358
Net Profit for the Period	-	5.413
TOTAL LIABILITIES AND EQUITY	76.043	88.458

Income Statement

Consolidated Income Statement (Million TL)

(Million TL)	30.06.2022	30.06.2023
PROFIT OR LOSS		
Revenue	10.841	18.067
Cost of sales (-)	(7.422)	(12.310)
GROSS PROFIT	3.419	5.757
General administrative expenses (-)	(433)	(914)
Marketing expenses (-)	(287)	(358)
Research and development expenses (-)	(262)	(483)
Other operating income	6.404	12.023
Other operating expenses (-)	(4.073)	(6.471)
OPERATING PROFIT	4.768	9.554
Income from investing activities	5,6	19,00
Expense from investing activities	-	(0,07)
Share of Losses of Equity-Accounted Investments	(5,5)	(4,9)
OPERATING PROFIT BEFORE FINANCIAL EXPENSE	4.768	9.568
Financial income	553	386
Financial expenses (-)	(1.583)	(3.793)
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	3.738	6.161
Tax income/ (expense) from continuing operations	59	(756)
- Current tax expense	(1,1)	(1.115)
Deferred tax income / (expense)	60	360
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS	3.796	5.406
Profit for the period attributable to:		
Non-controlling interest	(38,8)	(7,4)
Owners of the Company	3.835	5.413

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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İSTANBUL

