



*Producing the **best**-in class products,
Developing **game-changing** technologies,
Growing by expanding our global reach.*

INVESTOR PRESENTATION

November 2025



AGENDA

- OVERVIEW
- FINANCIAL PERFORMANCE
- SUSTAINABILITY
- APPENDIX

AGENDA



OVERVIEW



FINANCIAL PERFORMANCE



SUSTAINABILITY



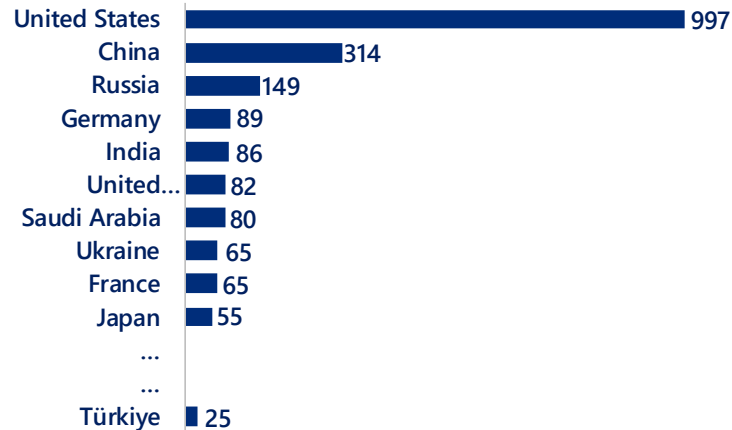
APPENDIX

TÜRKİYE AND ASELSAN'S PLACE IN GLOBAL DEFENSE

As being the **2nd biggest army in NATO**, Türkiye has a healthy growth rate of defense budget.

2024 TOP 10 DEFENCE SPENDERS AND TÜRKİYE

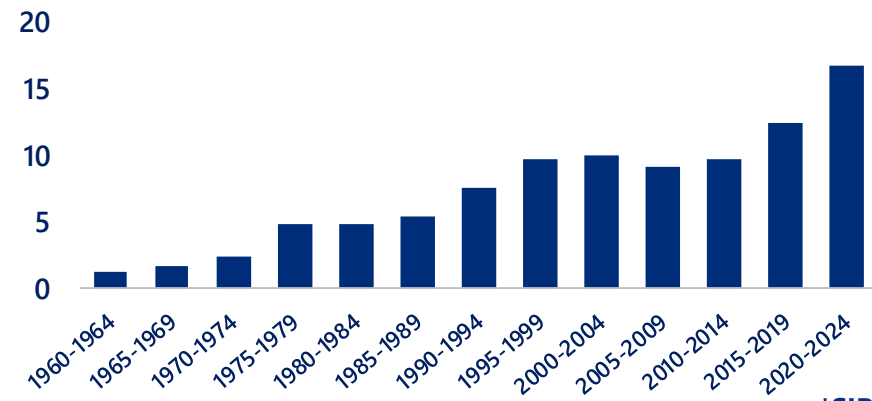
Billion USD



*SIPRI

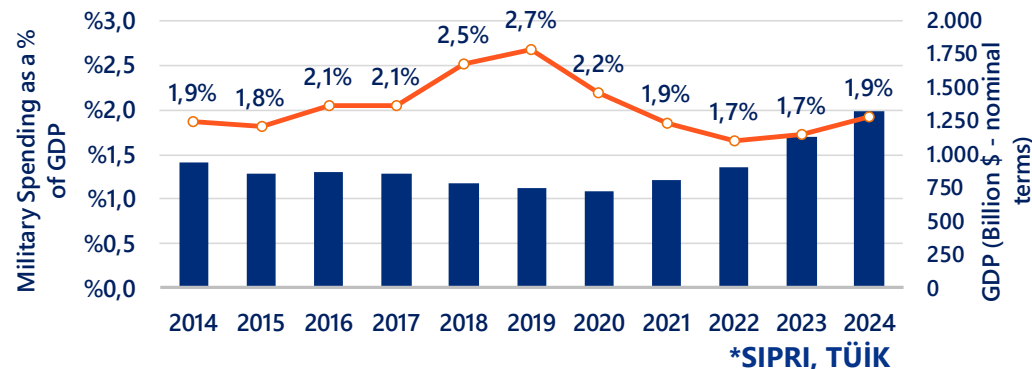
MILITARY SPENDING OF TÜRKİYE (5 YEAR AVERAGES)

Billion USD



*SIPRI

MILITARY SPENDING AS A % OF GDP (TÜRKİYE)



*SIPRI, TÜİK

DEFENSE NEWS TOP 100 STANDINGS



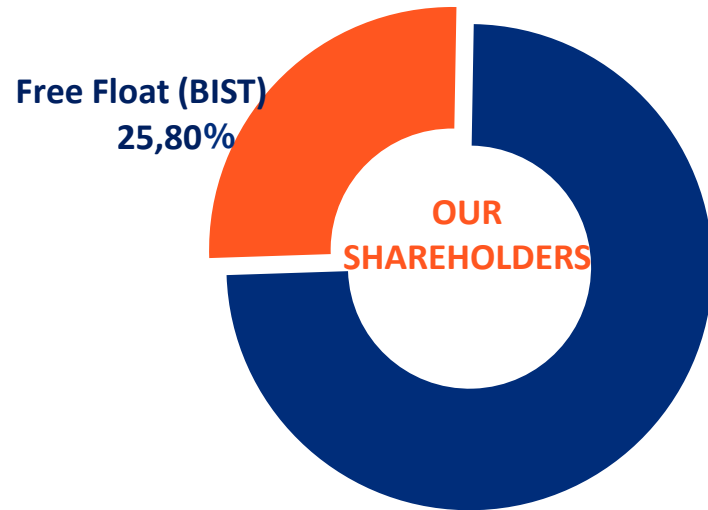
*Defense News Top 100

SHAREHOLDER STRUCTURE

Shareholder Structure

ASELSAN is the biggest defense company listed on BIST and it is the only quoted company among TAFF subsidiaries.

Turkish Armed
Forces
Foundation
(TAFF)
74,20%



Turkish Armed Forces Foundation (TAFF)

TAFF BOARD OF TRUSTEES

-President (Chairman)
-Vice President
-Minister of National Defense
-Chief of General Staff
-President of Secretariat of Defence Industries

TAFF

ASELSAN

TUSAŞ

ROKETSAN

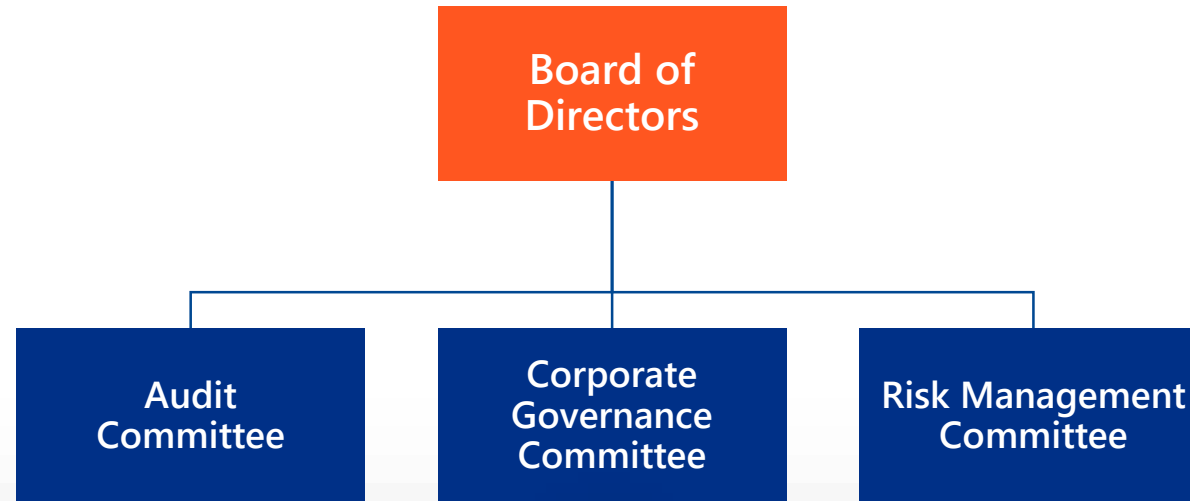
HAVELSAN

ASPİLSAN

İŞBİR

- TAFF is a foundation established with the donations of the Turkish public and has a special status.
- TAFF was established by the merger of Land, Navy and Air Forces Foundations.
- TAFF's objective is to enhance the warfare capability of Turkish Armed Forces through national defense industry.
- TAFF owns several defense companies operating in separate fields.
- The only privilege of TAFF shares is the privilege to nominate 6 members of ASELSAN's 9-member board of directors.

BOARD OF DIRECTORS AND BOARD COMMITTEES

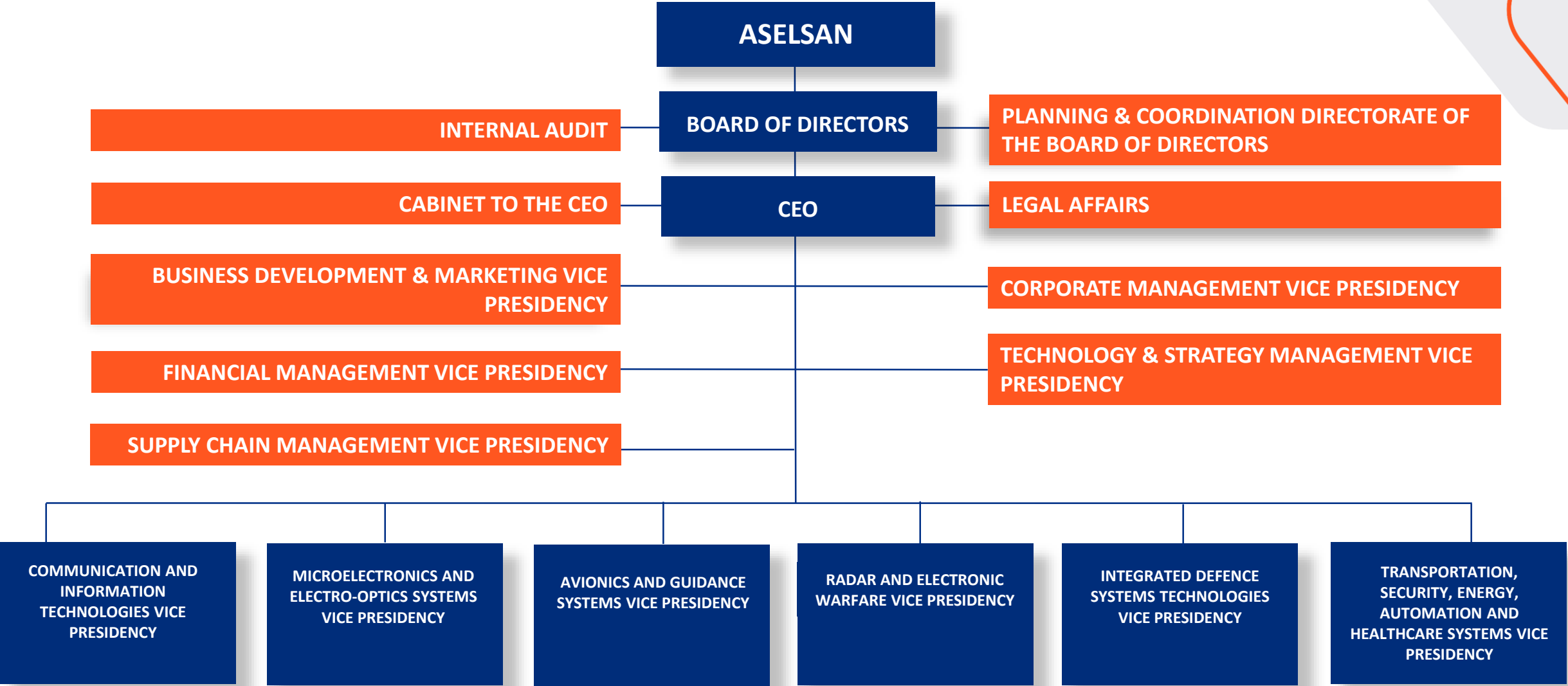


- Our Company's Board of Directors consists of 9 members, 3 of whom are independent board members.
- There is 1 female member on the board of directors.
- There are no executive board members.
- The Company has a directors and officers liability insurance policy amounting to more than 25% of its capital.
- The duties of the Nomination and Compensation Committees are carried out by the Corporate Governance Committee.
- The working directives of our Committees are available on our website.

Board of Directors

<https://www.aselsan.com/en/about/board-of-directors>

ORGANIZATIONAL STRUCTURE



MILESTONES

1975-
1978

1979

1980

1983

1985

1987

1990-
1994

- ASELSAN was **established in 1975** by TAFF in order to meet the product needs in the field of military communications.

- In 1978, the first sales contract was signed with the Ministry of National Defense for the production and sale of 10.221 **vehicle, tank and career radios in various configurations.**

- ASELSAN's **first campus, Macunköy facility**, was established.

- **The first radio** product was produced under a technology transfer license.

- Export activities started with the sale of radios to **Belgium.**

- **Harp and data terminal devices** have been added to the product portfolio.

- In 1993, ASELSAN's **second campus, Akyurt facility**, became operational.
- **15,30%** of ASELSAN shares were **offered to the public** and ASELSAN shares started to be traded on Borsa Istanbul.
- Radar systems and **highway emergency assistance communication and toll collection systems** have been added to the product portfolio.
- The organizational structure was changed and divided into vice presidencies, and **three presidencies** were initially established as Communication Devices, Microelectronics Guidance and Electro-Optics, and Microwave and System Technologies.

- The first avionics device was produced for the **F-16 project.**
- **The first technology** transfer was made from ASELSAN to Pakistan for the production of radios.

MILESTONES

1995

- Significant successes have been achieved in the application of electro-optical systems to different platforms, **thermal imaging system studies and air defense command and control systems**.

1997

- With the **1919 cell phones** produced, Türkiye became one of the first nine countries to produce its own phones.

2000-2005

- Türkiye's first weapon system, the **Pedestal Mounted Stinger System**, was delivered.
- Contracts were signed for **Electronic Warfare Self Protection and Gendarmerie Integrated Communication and Information Systems**.

2006

- It was ranked **97th in the Defense News Top 100 list** for the first time.
- An R&D contract was signed to provide **ASELPOD** targeting systems for Turkish Air Force fighter aircraft.

2013-2014

- ASELSAN established the **Transportation, Security, Energy, Automation and Healthcare Systems Vice Presidency**, which will operate in the non-defense sector.
- ASELSAN ranked as the **67th largest company** in the world in the **Defense News Top 100 list**.

2007-2010

- The naval systems integration contract for the ADA Class Corvette Project (**MİLGEM**) was signed.
- The Microwave and System Technologies Vice Presidency was divided into two and the **Defense System Technologies and Radar and Electronic Warfare Systems Vice Presidencies** were established.
- The first indigenous design for air defense radar, the **3D Phased Array Air Defense Radar**, was delivered.

MILESTONES

2015

- **ASELSAN's third campus, Gölbaşı** facility, was opened.
- The contract for the Active Protection System (**AKKOR**), which will detect and destroy anti-tank rockets and missiles approaching the tank, was signed.

2016

- **Spatial Address Registration System** Data Production and Dissemination contract was signed with the Ministry of Interior.
- **Deliveries of the KORAL mobile electronic warfare system and indigenous avionic systems** were carried out within the scope of the ATAK Helicopter, General Utility Helicopter, Indigenous Helicopter, ÖZGÜR, HÜRKUŞ-B and ANKA programs.

2017

- First Domestic Base Station Antenna to be used in **4.5G Network** was developed by ASELSAN.
- A cooperation protocol was signed between YÖK and ASELSAN for the "**ASELSAN Academy Graduate Education Program**".

2019

- **Low Altitude Radar System and Preveze Class Submarine Half-Life Modernization** contracts were signed.
- **Tekno Macera** platform was created with the aim of making children, in the 6-12 age group, in Türkiye productive in technology.
- **ASELSAN Vocational and Technical Anatolian High School** was established within the scope of the protocol signed with the Ministry of National Education in order to train qualified personnel for the defense industry. In its first year, the high school broke new ground in Türkiye by admitting students from the 0,46th percentile in the field of electrical-electronics technology.

2018

- The secondary public offering was completed and **ASELSAN's free float increased from 15,30% to 25,80%.**
- Contracts were signed for long-range air defense system, serial production of friend or foe identification system, multiband digital joint radio, HAVASOJ, and naval systems for Barbaros class frigates.

MILESTONES

2020

- In order to fight the corona virus pandemic, ASELSAN delivered **hundred fully domestic and national ventilators** within 14 days.
- Gücümüz Bir (Powerful Together) platform was established to strengthen the bond between ASELSAN and suppliers and to increase the effectiveness of nationalization efforts by moving them to the digital environment.

2021

- **HİSAR O+ serial production and Ka Band National Satellite Communication HUB** System and Modem development contracts were signed.
- The integration and tests of the **IFF Mode 5/S responder device**, a product of ASELSAN, to the T129 ATAK helicopter have been completed and made ready for use.
- **Smart City Traffic Safety** Project was signed with Samsun Metropolitan Municipality.

2022

- ASELSAN's **fourth campus**, located in the **Başkent Organized Industrial Zone**, became operational.
- Contracts were signed for Artificial Intelligence Supported Gendarmerie KGYS (J/KGYS), aircraft modernization, electronic warfare and rail systems.
- **The HİSAR A+ and HİSAR O+** systems were used in the Land Forces Air Defense Command and Control Exercise, while the MARLIN Armed Unmanned Naval Vehicle (ASV) was used in the NATO exercise.
- The first deliveries of mortars modernized with **domestic and national capabilities** were made.
- ASELSAN **Ku-Band Receiver** (Low Noise Amplifier and Frequency Downconverter) and **Ka-Band LNA** (Low Noise Amplifier) equipment on the Turksat5B satellite successfully passed the tests.

MILESTONES

2024

- Our national platforms KAAN, HÜRJET, AKINCI, ALTAY, MİLGEM, TCG Anadolu and PİRİ REİS were equipped with ASELSAN systems.
- The serial production phase of the **Siper** air defense system has started and the first firing test of the **Siper Product-2** system was conducted.
- The **ASELFLIR-500** camera was developed. The **ASELFLIR-500** was integrated into UAVs and serial production started.
- The **AESA**-based national aircraft radar **MURAD** was integrated into the **AKINCI UAV** and jet aircraft.

2023

- **GÜRZ, GÖKSUR, GÖKDEMİR and GÖKBERK** were added to our air defense systems.
- Helmet Integrated Imaging System **TULGAR** was developed for the National Fighter Aircraft.
- **Hisar O+** system has gained the capability to intercept missiles with **RF seeker heads**.
- We put the Istanbul Airport metro **signaling system** into use.
- ASELSAN **rose from 49th to 47th** in the Defense News Top 100 list.

- **SİPER** Long Range Air Defense System has been delivered to our army for the first time.
- **STEELDOME** layered air defense concept has been introduced, production and development efforts have continued.
- **MARLIN** Unmanned Armed Marine Vehicle, became the first UUV to enter the inventory of our navy.
- Our **ASELFLIR 500** and **ASELFLIR 410** electro-optical systems have been added to the inventory for the first time.
- **Both direct exports and indirect exports** carried out through platform manufacturers have been **increased by more than 50%**.

MILESTONES

- The deliveries of new batteries for **HİSAR** and **KORKUT** continue within the scope of their serial production activities. Work has begun on the serial production activities of **GÜRZ**.
- Game-changing **UAVs** such as Akıncı, Aksungur, TB2, and Anka are equipped with electro-optical, communication, electronic warfare, guided munitions, and navigation systems.
- **GÖKBEY** Helicopters, equipped with ASELSAN's avionics system, have been delivered to our Gendarmerie.

2024

- Our national signaling system has been implemented in the Kağıthane-Gayrettepe section of the Istanbul Airport Metro, utilizing **COBaLT CITYLINE**.
- ASELSAN has **risen from 47th to 42nd** place in the Defense News Top 100 list.

2025

- As of the **end of the third quarter of 2025**, ASELSAN has secured new orders worth **5,7 Billion USD**, bringing its remaining order backlog to **17,9 Billion USD**.
- **47 components** of **STEEL DOME** have been delivered to our army.
- The foundations of **Oğulbey Technology Base** have been laid. **This investment of 1,5 Billion USD** was the largest single defense industry investment in the history of the Turkish Republic.

VISION

To be a reliable, competitively preferred, environmentally friendly, and human-conscious technology firm, which preserves its sustainable growth in the global market via the values created for stakeholders, as well as serving its national purpose in the establishment.

MISSION

By focusing primarily on the needs of the Turkish Armed Forces; to provide high-value-added, innovative and reliable products and solutions to both local and foreign customers in the fields of electronic technologies and system integration; continuing activities in line with global targets as well as increasing brand awareness and contributing to the technological independence of Türkiye.

TECHNOLOGY BASES



MACUNKÖY

138.761 m² INDOOR AREA
186.848 m² TOTAL AREA

- COMMUNICATION AND INFORMATION TECHNOLOGIES VICE PRESIDENCY
- TRANSPORTATION, SECURITY, ENERGY, AND HEALTHCARE SYSTEMS VICE PRESIDENCY
- GENERAL ADMINISTRATION



GÖLBAŞI

224.637 m² INDOOR AREA
768.171 m² TOTAL AREA

- RADAR AND ELECTRONIC WARFARE SYSTEMS VICE PRESIDENCY
- INTEGRATED DEFENCE SYSTEMS TECHNOLOGIES VICE PRESIDENCY



AKYURT

131.871 m² INDOOR AREA
664.180 m² TOTAL AREA

- MICROELECTRONICS AND ELECTRO-OPTICS VICE PRESIDENCY
- AVIONICS AND GUIDANCE SYSTEMS VICE PRESIDENCY



TEMELLİ

33.488 m² INDOOR AREA
381.730 m² TOTAL AREA

- INTEGRATED DEFENCE SYSTEM TECHNOLOGIES VICE PRESIDENCY



GÖLBEK

3.294.035 m² TEST AREA

FIELD OF ACTIVITIES

COMMUNICATION INFORMATION TECHNOLOGIES



MILITARY
COMMUNICATIONS



MISSION CRITICAL
COMMUNICATION



SATELLITE & SPACE
COMMUNICATION SYSTEMS



CRYPTOLOGY & IT
SYSTEMS

MICROELECTRONICS and ELECTRO-OPTICS AVIONICS and GUIDANCE



AVIONIC & NAVIGATION
SYSTEMS



ELECTRO-OPTIC
SYSTEMS



GUIDANCE SYSTEMS



MICROELECTRONIC
SYSTEMS

RADAR and ELECTRONIC WARFARE



RADAR SYSTEMS



ELECTRONIC
WARFARE SYSTEMS



MICROWAVE SYSTEMS



LO TECHNOLOGIES

INTEGRATED DEFENSE SYSTEMS TECHNOLOGIES



AIR & MISSILE DEFENSE
SYSTEMS



LAND & WEAPON
SYSTEMS



NAVAL & UNDERWATER
SYSTEMS



COMMAND CONTROL
(C4ISR) SYSTEMS

TRANSPORTATION, SECURITY, ENERGY, AUTOMATION and HEALTHCARE



SECURITY SYSTEMS



TRANSPORTATION
SYSTEMS



ENERGY SYSTEMS



HEALTHCARE SYSTEMS

FROM DEEP OCEAN TO SPACE

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Our Systems are **Directly Exported by ASELSAN
and Also Integrated as Payloads**

Within Systems **Exported by Other Turkish Defense Companies**

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MİLGEM (NATIONAL CORVETTE)

PAYLOADS

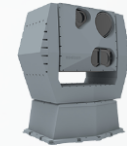
RADAR & EW SYSTEMS



INTEGRATED COMMUNICATION SYSTEMS



ELECTRO-OPTIC SYSTEMS



WEAPON SYSTEMS



NAVIGATION SYSTEMS



SONAR SYSTEMS



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TCG PREVEZE (SUBMARINE)

PAYLOADS

INTEGRATED COMMUNICATION SYSTEMS



RADAR SYSTEMS



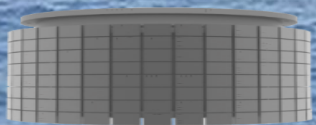
EW SYSTEMS



NAVIGATION SYSTEMS



SONAR SYSTEMS



PERISCOPE SYSTEM



TORPEDO COUNTERMEASURE SYSTEMS



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TCG ANADOLU PAYLOADS

ELECTRO-OPTIC SYSTEMS



RADAR SYSTEMS



ELECTRONIC WARFARE SYSTEMS



INTEGRATED COMMUNICATION SYSTEMS



NAVIGATION SYSTEMS



UNDERWATER SYSTEMS



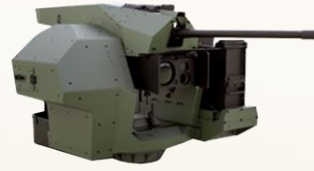
WEAPON SYSTEMS



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ALTAY TANK PAYLOADS

WEAPON SYSTEM



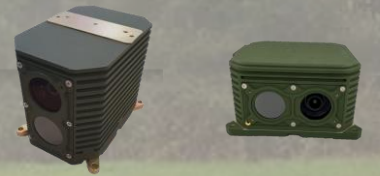
FIRE CONTROL SYSTEM



ACTIVE PROTECTION SYSTEMS



RECONNAISSANCE & SURVEILLANCE SYSTEMS



NAVIGATION SYSTEMS



COMMUNICATION SYSTEMS



COMMAND CONTROL SYSTEMS



LASER WARNING SYSTEM



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AKINCI (UNMANNED COMBAT AERIAL VEHICLE)

PAYLOADS

COMMUNICATION SYSTEMS



RADAR SYSTEMS



GUIDED MUNITIONS



ELECTRONIC WARFARE SYSTEMS



ELECTRO OPTIC SYSTEMS



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ATAK PAYLOADS

HELMET MOUNTED DISPLAY
SYSTEM



FLIGHT CONTROL & DISPLAY
SYSTEMS



COMMUNICATION SYSTEMS



ELECTRO-OPTIC SYSTEMS



ELECTRONIC WARFARE SELF
PROTECTION SYSTEMS



NAVIGATION SYSTEMS



WEAPON MANAGEMENT
SYSTEMS



KAAN (NATIONAL COMBAT AIRCRAFT)

PAYLOADS

INTEGRATED RF SYSTEMS
(IRFS)



INTEGRATED COMMUNICATION,
NAVIGATION, IDENTIFICATION
SYSTEM (ICNI)



TULGAR HELMET MOUNTED
DISPLAY



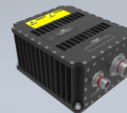
GUIDANCE KITS



INTEGRATED EO SYSTEM
(IEOS)



FLIGHT CONTROL SYSTEM
SENSORS (IMU)

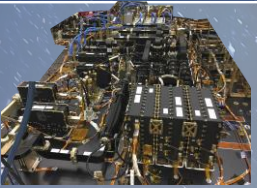


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TURKSAT 6A

PAYLOADS

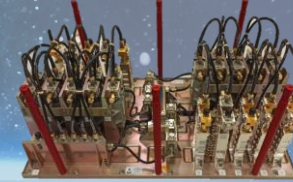
KU-BAND TRANSPONDERS



X-BAND TRANSPONDERS



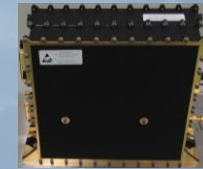
KU-BAND INET



TURKIYE ANTENNA



X-BAND DOCON



PAYLOAD INTERFACE UNIT



KU-BAND RECEIVER



ROLLING STOCKS PAYLOADS



EUROPEAN VITAL
COMPUTER (EVC)



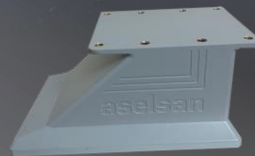
DRIVER MACHINE
INTERFACE (DMI)



JURIDICAL RECORDER UNIT
(JRU)



DOPPLER RADAR



TRACTION CONVERTOR AND
AUXILIARY POWER UNIT



TRACTION MOTOR



TRAIN CONTROL AND
MANAGEMENT SYSTEM



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KEY INVESTMENT HIGHLIGHTS

Attractive market fundamentals of Turkish defense

- Government's priority on development of local defense industry
- On-going geopolitical tension

Experienced workforce with proven performance

- Experienced management team with diversified background
- Large pool of engineers in workforce

Supportive regulatory framework

- Easing the tax burden through R&D incentives
- Access to favourable financing alternatives

FX-long business model

- FX-based revenue model
- Most of the expenditures are in Turkish Lira

Indigenous high-tech capabilities and R&D focus

- Accumulated know-how of ASELSAN as an engineering company with high R&D focus
- Nearly half a century of R&D technology

Large product range with strong backlog

- Large, diversified, and long-term backlog and multitude of new contracts
- Solid positioning in all business segments

Growth in exports and high potential in non-defense areas

- Significant potential in exports
- Expansion into non-defense areas to support growth

LOCAL AFFILIATES

16
LOCAL
AFFILIATES

1
LOCAL
OFFICE

İSTANBUL

- ❖ İstanbul Finans ve Teknoloji Üssü
- ❖ Mikroelektronik
- ❖ TÜYAR

ANKARA

- ❖ AB Mikro Nano
- ❖ ASELANNET
- ❖ ASELAN Global
- ❖ BİTES
- ❖ EHSİM
- ❖ ROKETSAN
- ❖ TEKNOHAB
- ❖ TR Eğitim ve Teknoloji
- ❖ ULAK Haberleşme

KONYA

- ❖ ASELSAN Konya

SİVAS

- ❖ ASELSAN Sivas

KAYSERİ

- ❖ ASPİLSAN

ADİYAMAN

- ❖ Adıyaman Kablo ve Konnektör A.Ş.

KIBRIS

- ❖ ASELSAN Kuzey Kıbrıs

The fields of activity
of our affiliates are
included in the
«Appendix» section
of the presentation.

FOREIGN AFFILIATES & OFFICES

4

AFFILIATES

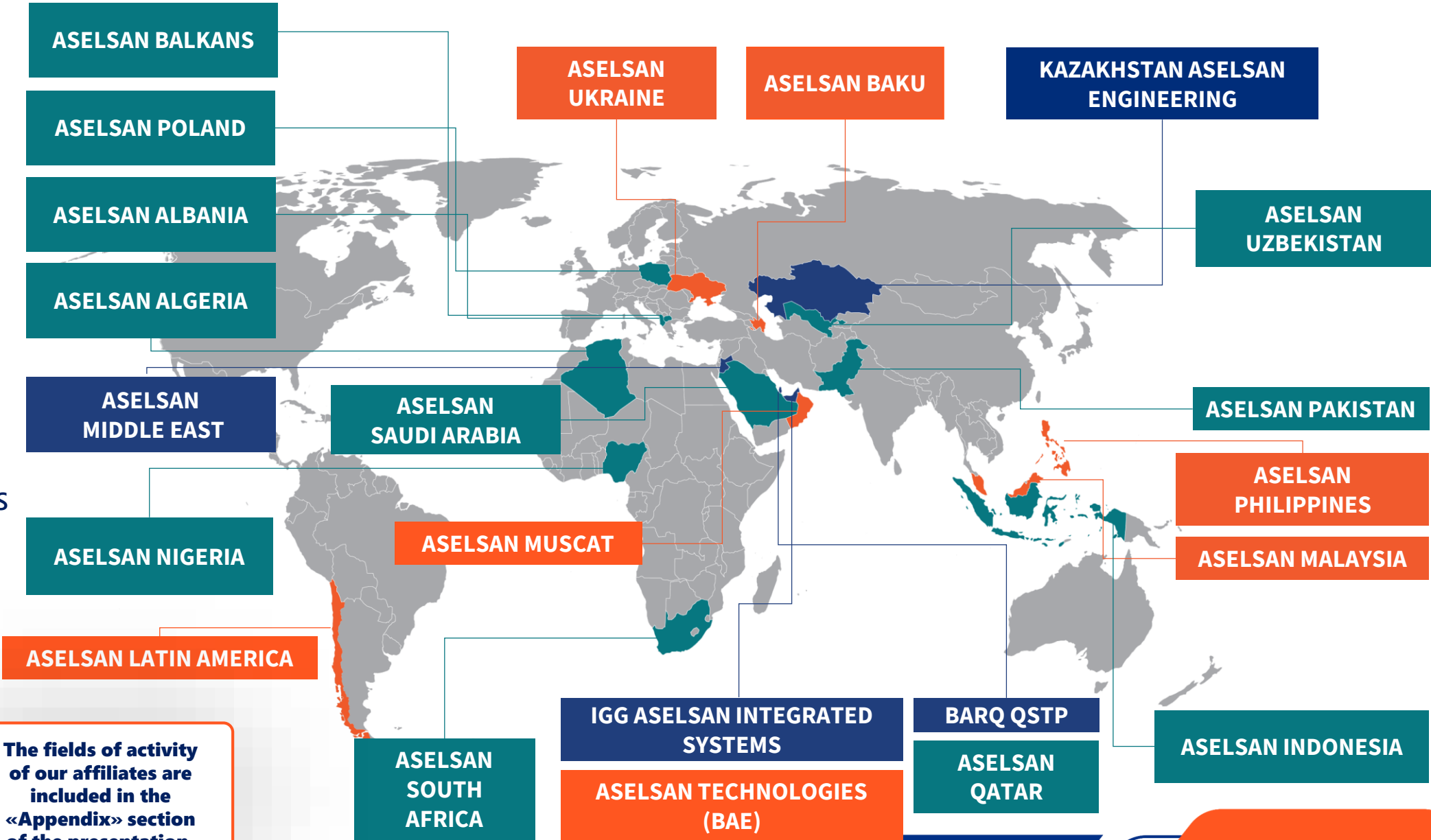
7

SUBSIDIARIES

11

OFFICES

aselsan

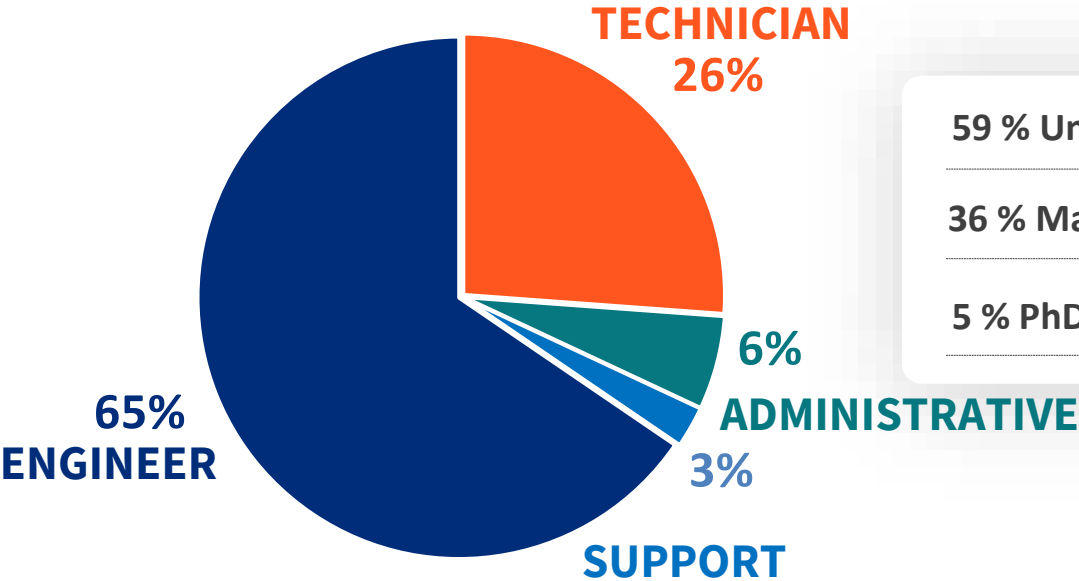


HUMAN RESOURCES

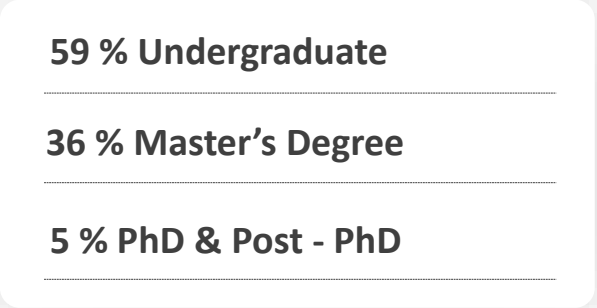
▶ As of 30.09.2025 13.084 employees



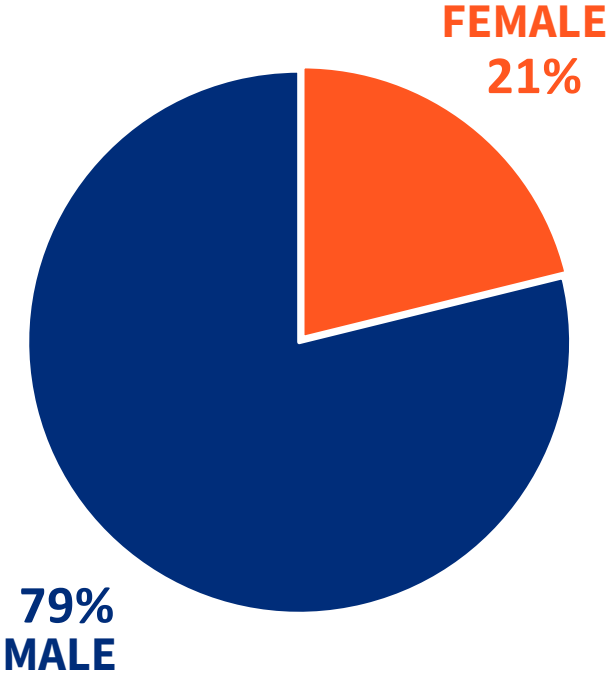
LANE DISTRIBUTION



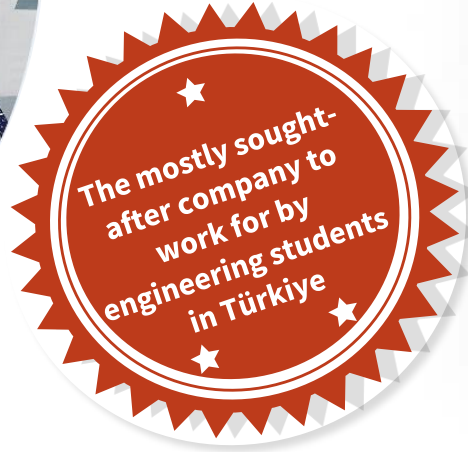
ACADEMIC DISTRIBUTION
OF ENGINEERS



GENDER DISTRIBUTION



TALENT MANAGEMENT



**ASELSAN Vocational and Technical
Anatolian High School**

**Internship and Candidate Engineering Opportunities
for High School and University Students**

**Master's and Doctorate Program
Incentives for Employees**

ASELSAN Academy

Technology Projects with Universities

Preferable Location and Employee Benefits

AGENDA



OVERVIEW



FINANCIAL PERFORMANCE



SUSTAINABILITY



APPENDIX

ASELSAN AT A GLANCE - 2025 3rd QUARTER



Mcap

TOP 1 in BIST-100 with a market capitalization of USD 23 Billion +

New Contracts

5,7 Billion USD of new contracts in 2025/9 Months

Backlog

Backlog of 17,9 Billion USD in 2025/9 Months

Export Focused Growth

Export to 93 countries

R&D Projects and R&D Employment

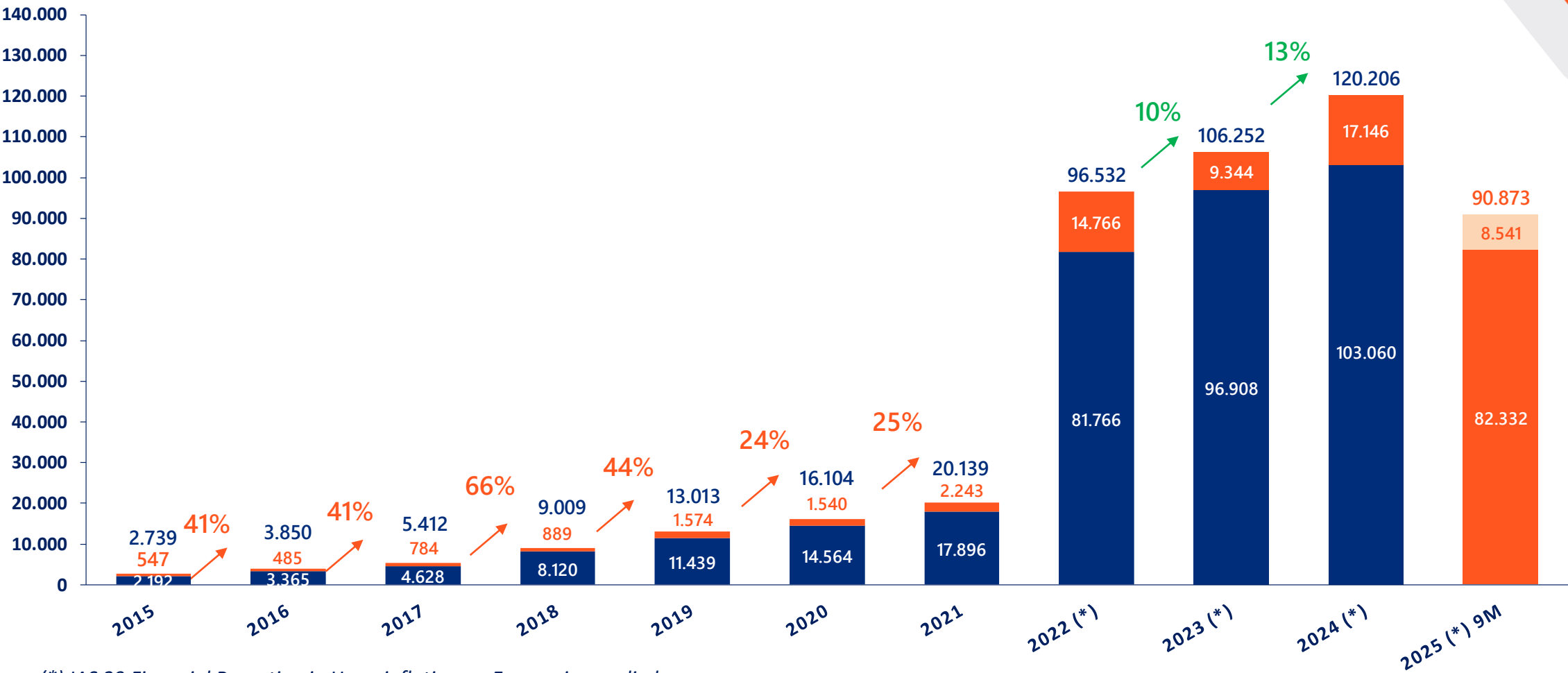
Turkishtime 1st company according to the number of R&D projects and total employment in 2024

R&D Expenditure

Turkishtime 2nd largest company by R&D expenditures in 2024

DOMESTIC SALES AND EXPORTS

Million TL



(*) IAS 29 Financial Reporting in Hyperinflationary Economies applied.

■ Domestic Sales ■ Exports

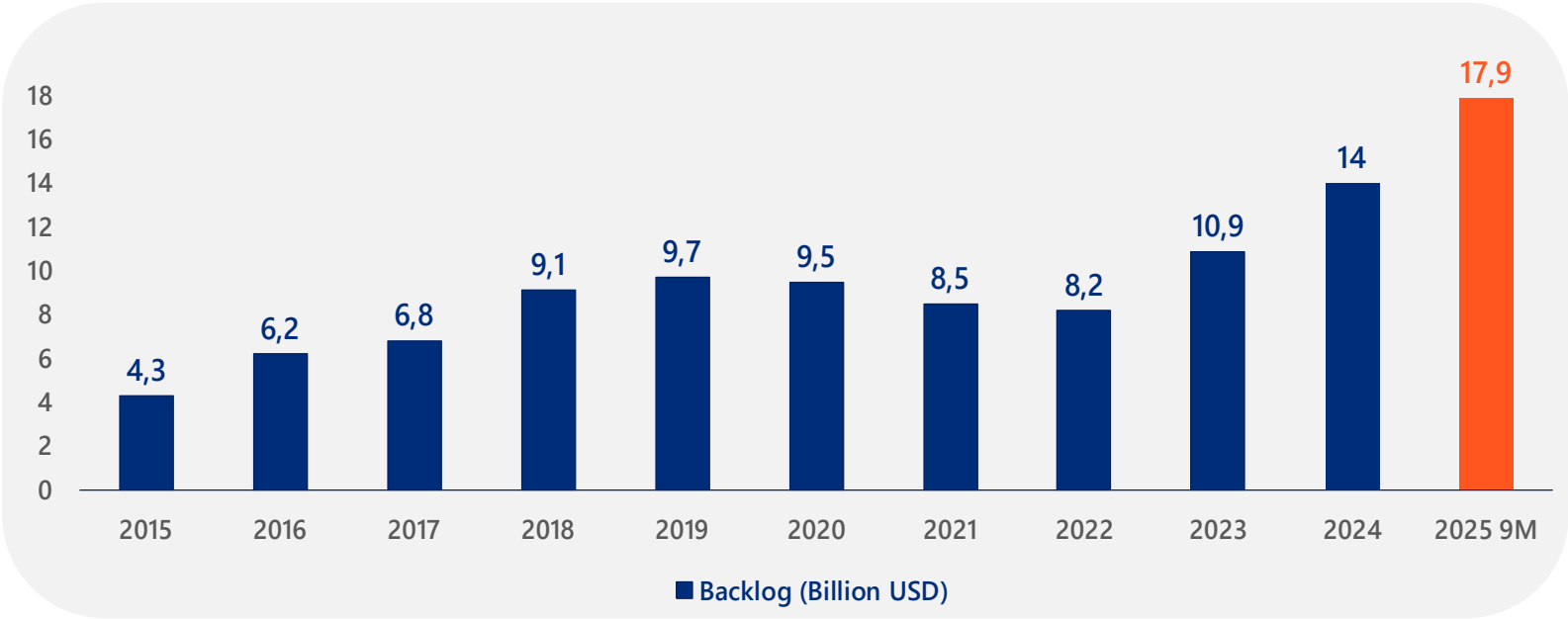
FINANCIAL HIGHLIGHTS - 2025 9 MONTH



2025 9 MONTH FINANCIAL HIGHLIGHTS (TL)

(Million TL)	September'2024	September'2025	%Δ
Net Sales	80.931	90.873	12
Gross Profit	25.021	28.088	12
Gross Profit Margin	%31	%31	
Operating Profit (EBIT)	16.198	18.920	17
Operating Profit Margin (EBIT)	%20	%21	
EBITDA	19.189	22.668	18
EBITDA Margin	%24	%25	
Net Profit	8.187	11.651	42
Net Profit Margin	%10	%13	

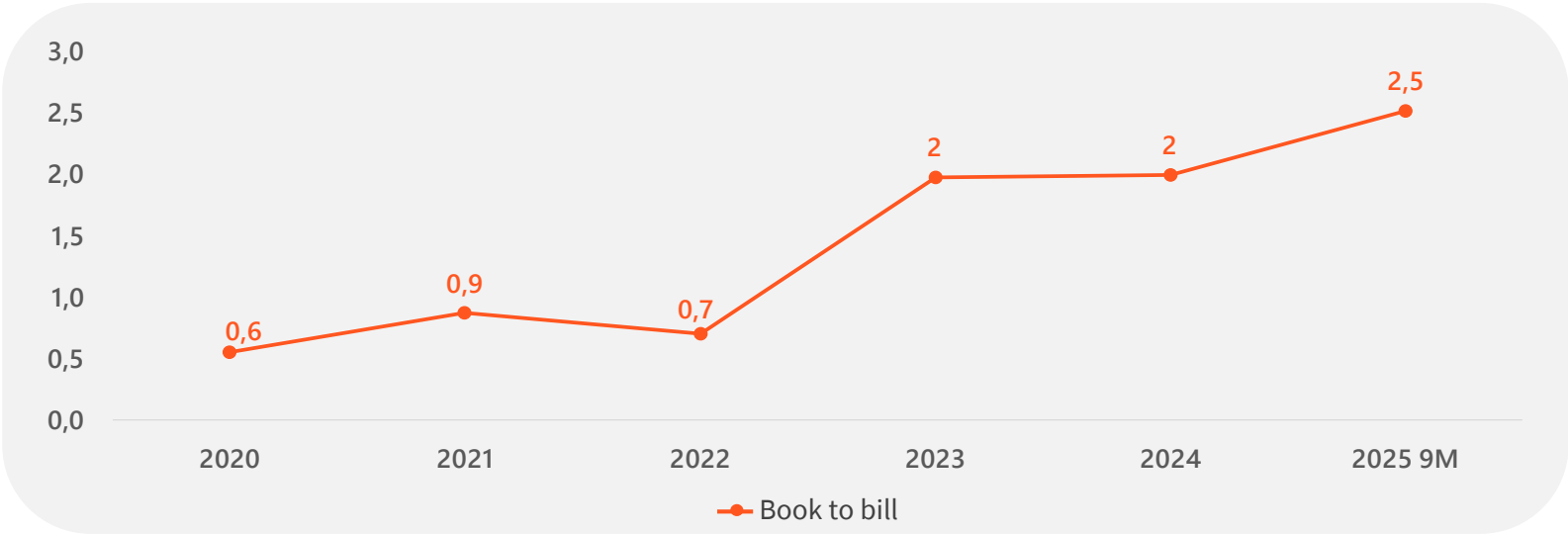
BACKLOG (BILLION USD)



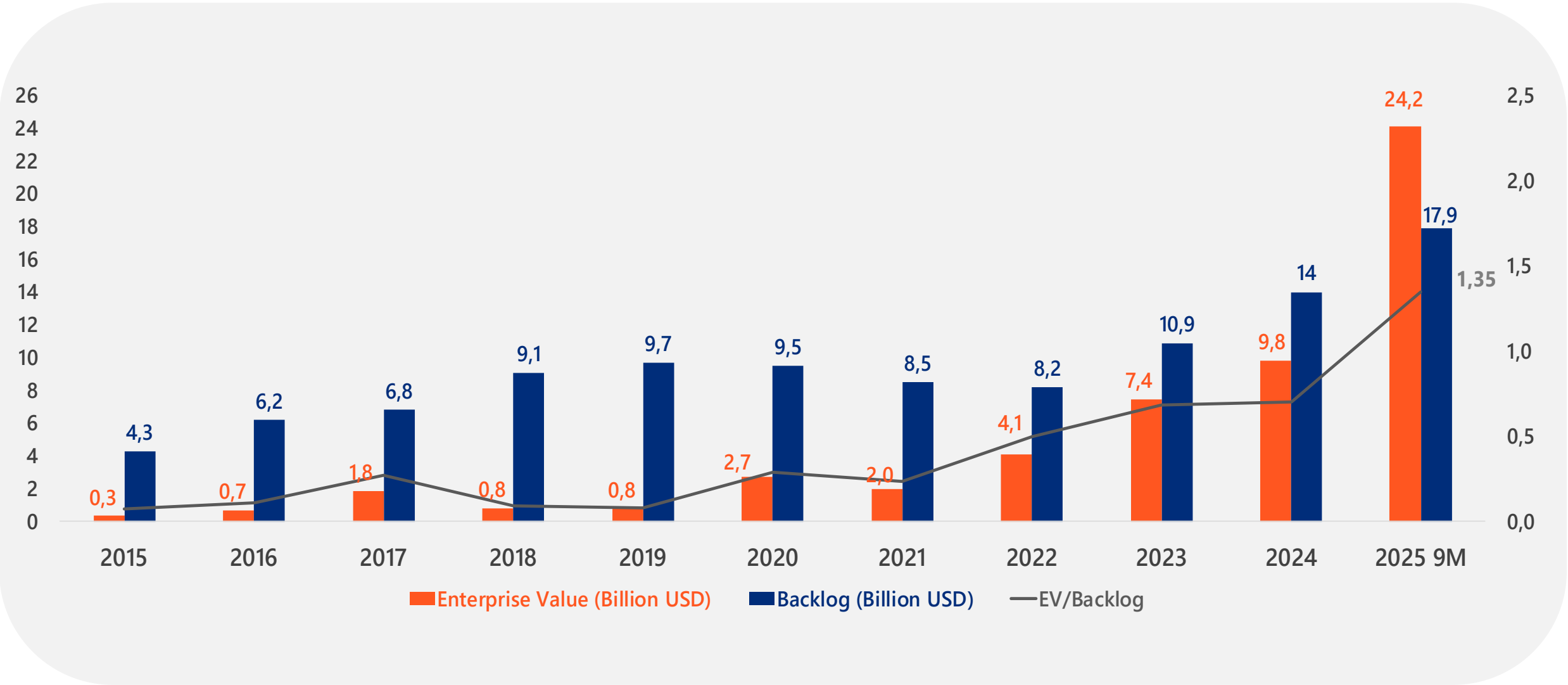
BACKLOG AGING (BILLION USD)

2025*	1,8 - 2,0
2026	3,9 - 4,2
2027	4,0 - 4,3
2028	3,5 - 3,9
2029 and beyond	3,1 - 3,5

*Backlog for remaining for 3 months.



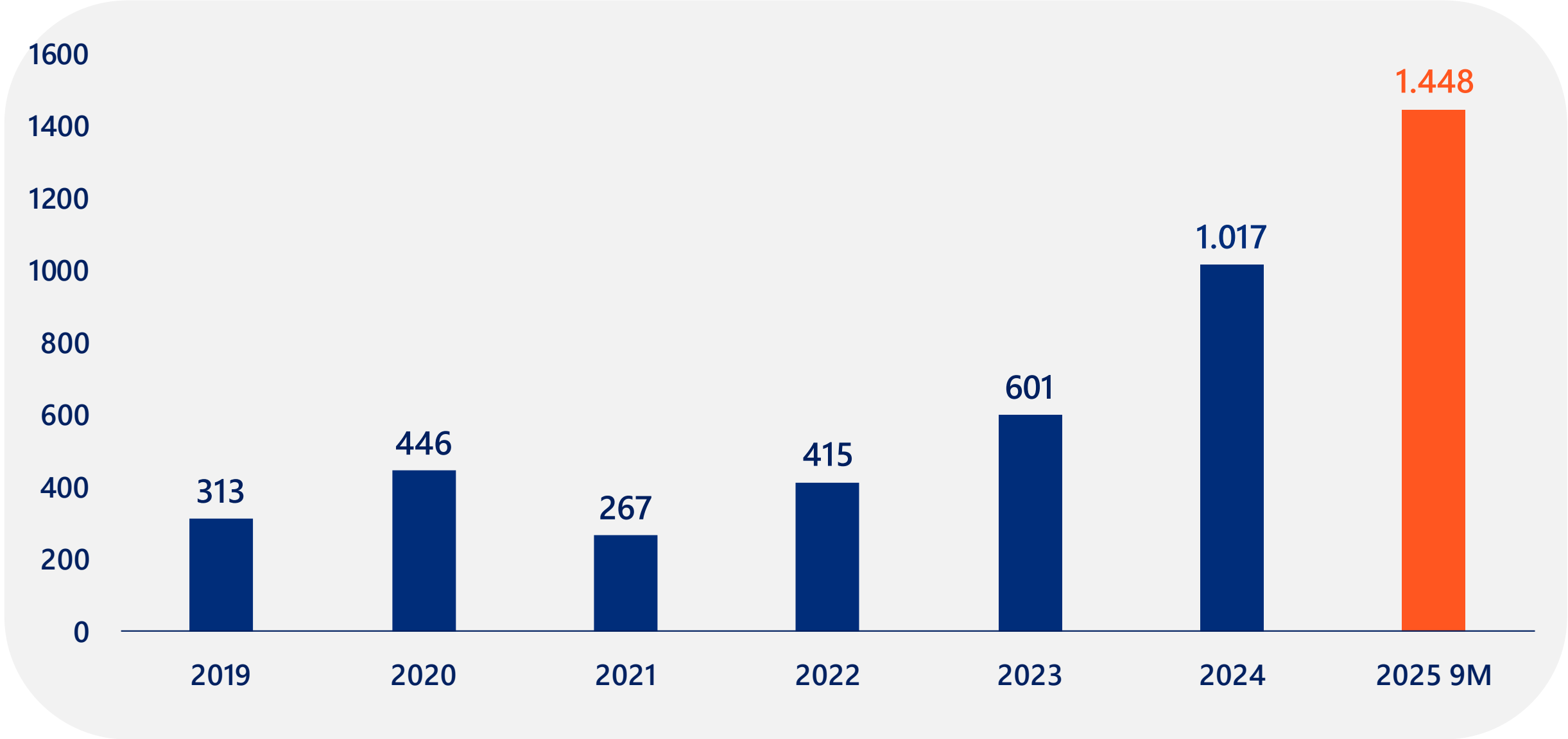
ENTERPRISE VALUE AND BACKLOG



NEW CONTRACTS (MILLION USD)



NEW INTERNATIONAL CONTRACTS (MILLION USD)

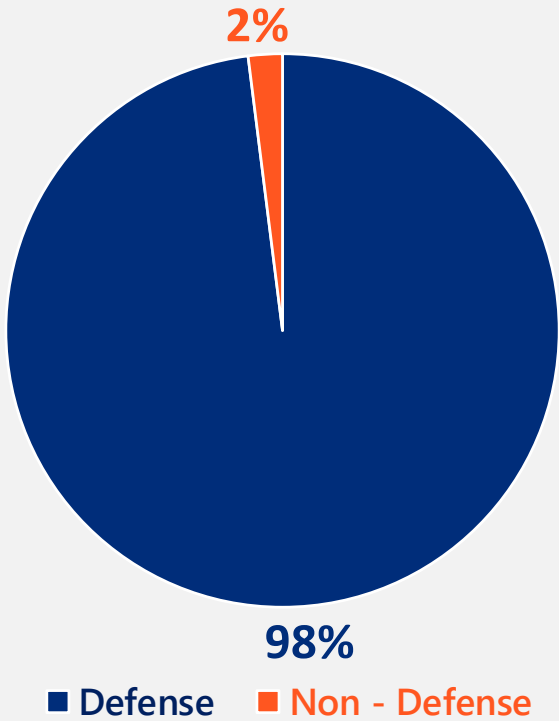


MAJOR PROJECTS SIGNED – AS OF 30.09.2025

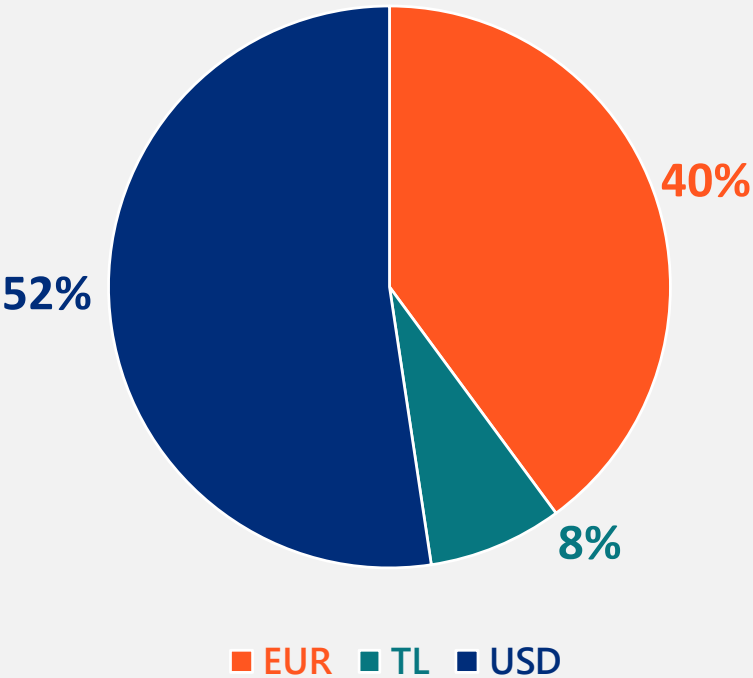
NAME/AREA OF THE PROJECT	NAME OF THE CUSTOMER	CONTRACT VALUE (USD)
Air Defence Systems	Secretariat of Defence Industries	1.935 Million
Land Vehicles Payloads	Domestic Client	310 Million
Electronic Warfare, Radar, Communication, Navigation, Weapon, Electro-Optics and Under Water Systems	DEARSAN-DESAN-ÖZATA Joint Venture	217 Million
Electronic Warfare, Counter UAV and New Generation Mortar Alignment Systems	Secretariat of Defence Industries	170 Million
Military Communication Systems.	International Client	159 Million
Public Security Communication Systems	Secretariat of Defence Industries	139 Million
New Generation Radar Systems	Secretariat of Defence Industries	107 Million
Remote-Controlled Weapon, Military Communication, Identification, Self Protection and Navigation Systems	BMC Otomotiv	101 Million
Guidance Kits and Communication Systems	International Client	82 Million
Speed Trains' Subsystems	TÜRASAŞ	81 Million
Air Defence Systems	International Client	79 Million
Airborne Electro-Optic Payloads	International Client	78 Million
Railway Signalling Systems	TÜRASAŞ	78 Million
Radar and Guided Munitions Systems	International Client	75 Million
New Generation Network Based Military Communication Systems	Secretariat of Defence Industries	72 Million
Payloads of Land Vehicles	BMC OTOMOTİV	56 Million
New Generation Electronic-Warfare System	Secretariat of Defence Industries	54 Million
Radar and Command and Control Systems	International Client	54 Million
Radar, Weapon, Air Defense and Data Link Systems for Naval Platforms	International Client	53 Million

BACKLOG (18 Billion USD) – 2025 9 MONTH

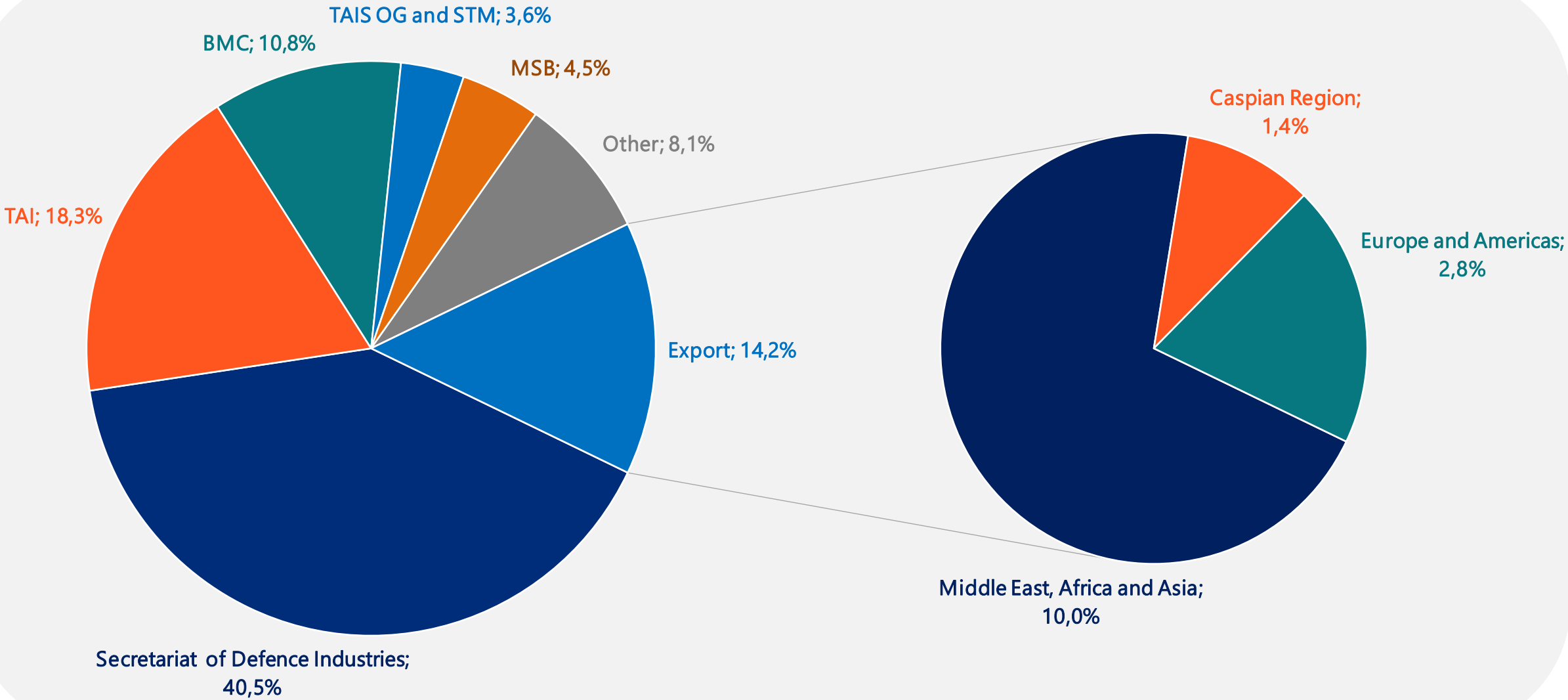
DEFENCE/NON DEFENCE
DISTRIBUTION



CURRENCY DISTRIBUTION OF
BACKLOG



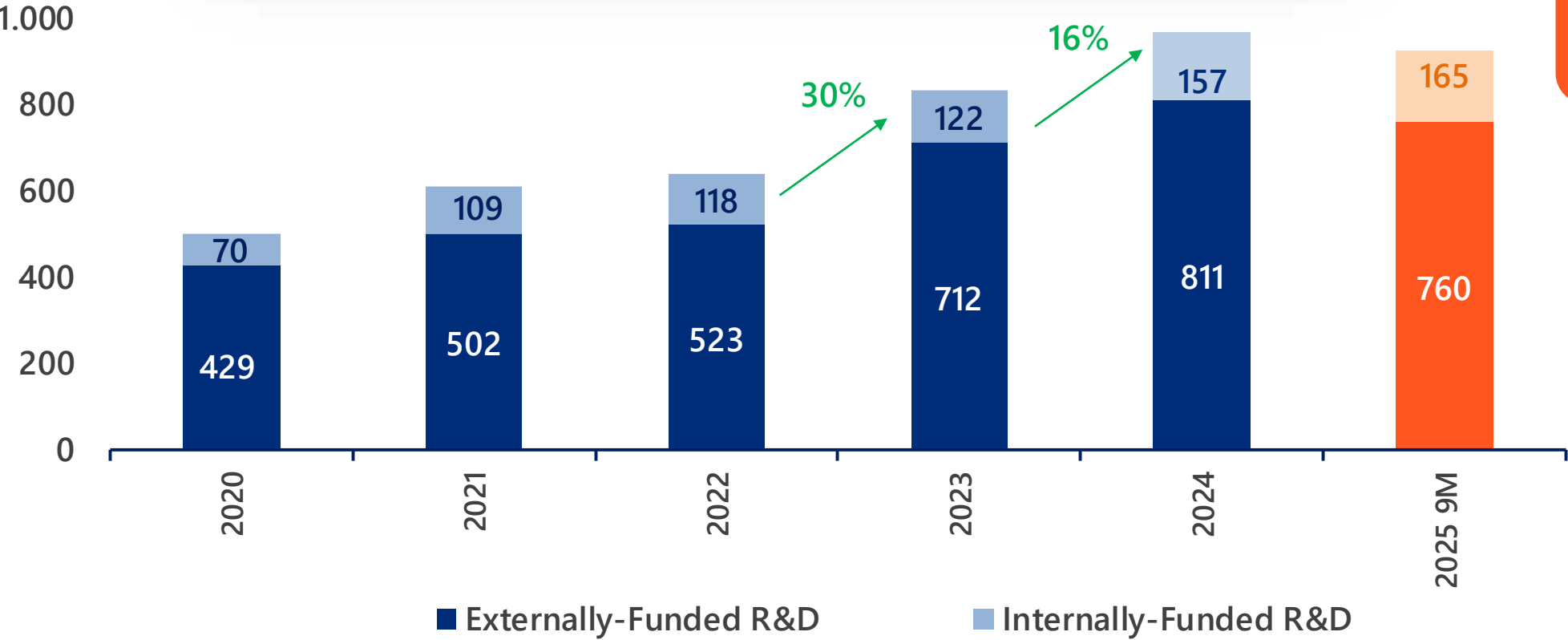
BACKLOG CUSTOMER DISTRIBUTION- 2025 3RD QUARTER



R&D EXPENDITURES

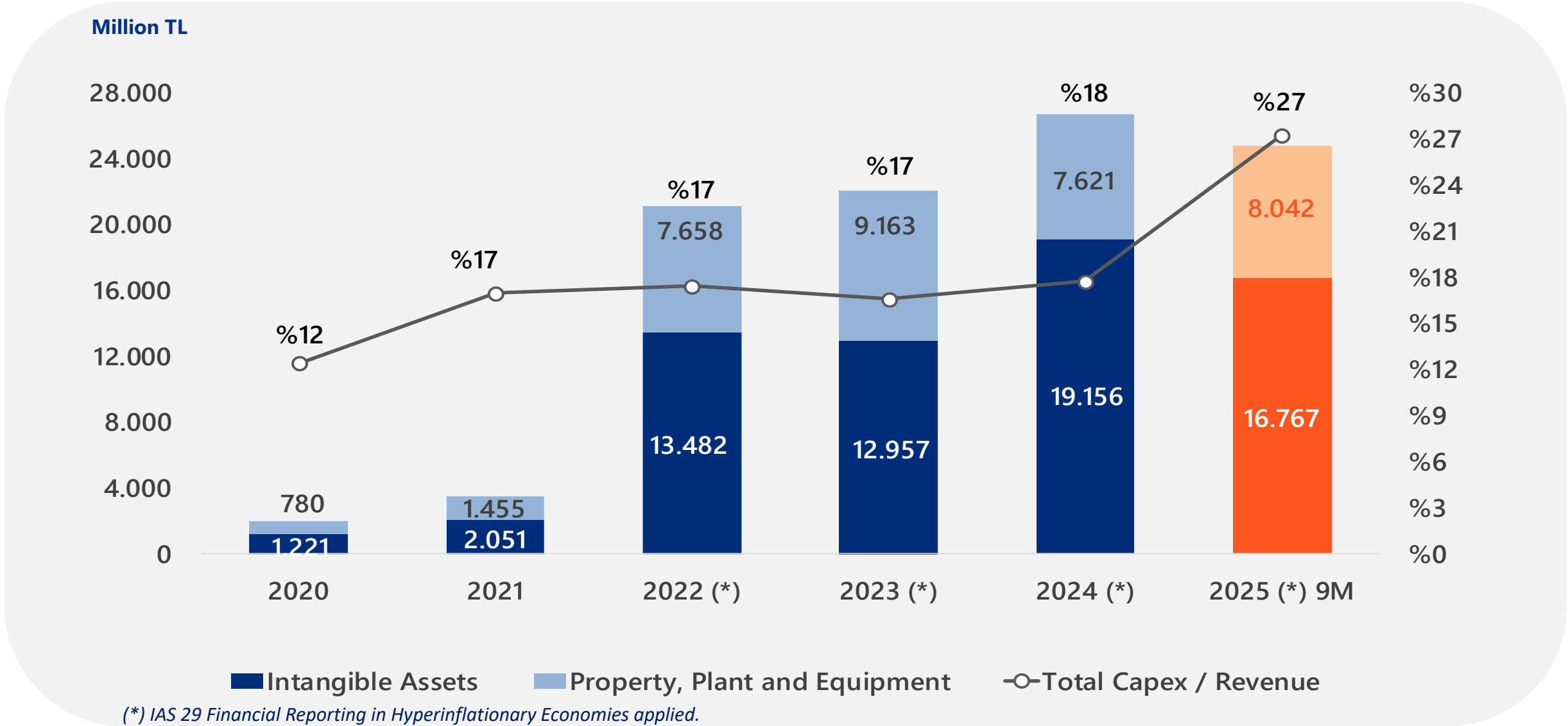
ASELSAN is the 1st company in Türkiye by the number of R&D Projects
and by the R&D employee number in 2024

Million USD



As a result of R&D incentives,
ASELSAN will not pay corporate tax until 2029.

CAPEX / REVENUE



2025 GUIDANCE

	2025 Guidance
	w/IAS 29 (Real)
Revenue Growth (%)	> 10
EBITDA Margin (%)	> 23
CAPEX (Billion TL)	> 20

PLANNED INVESTMENTS

OĞULBEY TECHNOLOGY BASE



- ASELSAN has incorporated a newly allocated area for investment purposes of 6,500-acre in Ankara Oğulbey with the aim of further strengthening its global position in defence technologies.
- New investment worth USD 1.5 billion is planned in this new campus. This investment, one of the largest industrial investments in Türkiye in recent years, also marks the single largest defence investment in the history of our Republic.
- Through this major initiative, higher-volume serial production of many critical Technologies particularly Air Defence Systems that will form the STEELDOME will be undertaken, while additional capabilities and infrastructure for design, testing, and production will be established.

PLANNED INVESTMENTS

EO FLIR Systems Production Facility



- Production and testing of gimballed electro-optical systems and vision systems are carried out at Akyurt campus. In this context, production processes for CATS, Aselflir-300T, Aselflir-400/410, Aselflir-500, ASELP0D, Ahtapot, Piri-100, Akrep, Kirlangıç, Martı EO systems and sub-assemblies are ongoing.
- In the coming period, the Production Hall is planned to be configured as an EO Systems Production Center with the increase in the demands of the existing systems and the new systems to be included in the production portfolio.
- In this context, Aselflir-600, Aselflir-8/10, Toygun-100/200/300, Pirana, Karat-100/200, ASELP0D-200/300, Ahtapot-2, Kirlangıç-2, Piri-200 systems are planned to be added to the production portfolio.
- The facility was implemented with an investment of 40 Million USD and additional investment of 30 Million USD is planned to be made next 3 years.

Radar System Integration and Production Automation Center



- The volume of business related to radar systems is expected to continue to increase in the coming period with the effect of the expansion of the radar product range over the past 20 years, as a result of ASELSAN's activities that started in the 2000s.
- When the projects in the current backlog are evaluated, nose radars, naval platform radars, radars used in reconnaissance surveillance and early warning systems require an increase in radar production capacity.

PLANNED INVESTMENTS

Defense System Technologies Production and Testing Facility



- Air Defence Systems and components of STEELDOME.
- The expectation that large platform works such as tank modernization, howitzer, ship and air defense projects will increase in the coming years increases the need for defense system technologies production and test facility investments.

Photon Detector and Nanotechnology Facility



- Photon detectors and nanotechnology are used in electro-optical systems in avionics and guidance projects.
- Although photon detectors are used in ASELSAN projects that include the seeker system, they carry an embargo risk at the point of procurement.
- R&D studies on photon detectors have started in the «clean room» located in Akyurt campus.
- Investment needs arise due to the limited mass production capacity of the existing clean room.

RATINGS

CORPORATE GOVERNANCE RATING

NOTE SUB CHAPTER	NOTE
Shareholders	89,82 / 100
Public Disclosure and Transparency	98,72 / 100
Stakeholders	99,17 / 100
Board of Directors	94,06 / 100
Average	9,49/10

- As a result of the assessment made by **SAHA** in 2024, ASELSAN's Corporate Governance Rating has been increased from 9,41 to **9,49 as of 10.12.2024, reaching its historical peak.**

CREDIT RATING

NOTE HOLDER	LONG TERM NATIONAL FOREIGN AND LOCAL CURRENCY CREDIT RATING	VIEW	LONG TERM INTERNATIONAL FOREIGN AND LOCAL CURRENCY CREDIT RATINGS	VIEW
ASELSAN	AAA	Stable	BB	Stable
Republic of Türkiye	AAA	Stable	BB	Stable

- On May 27, 2025, JCR affirmed ASELSAN's long-term national issuer credit rating as AAA (tr) / (Stable Outlook), the highest investment grade level, and its short-term national issuer credit rating as J1+ (tr) / (Stable Outlook).
- ASELSAN's long-term international foreign and local currency issuer credit ratings and outlooks have been determined as "BB/Stable" as similar to international ratings and outlooks of the Republic of Türkiye.

AGENDA



OVERVIEW

FINANCIAL PERFORMANCE

SUSTAINABILITY

APPENDIX

SUSTAINABILITY JOURNEY



We're at the Top of the BIST Sustainability 25 Index!

We have become the best in Türkiye in the field of sustainability.

We proudly entered the BIST Sustainability 25 Index in the #1 position, a benchmark that includes only the top 25 companies in Türkiye with the highest market value and strongest sustainability performance. Guided by our aselsaneXt vision, we achieved an A+ rating in environmental, social, and governance (ESG) criteria — the cornerstone of this success. This achievement is the result of our responsible, strong, and determined management approach, powered by the collective efforts of all ASELSAN employees. As we celebrate this significant milestone, we remain committed to building a more sustainable future.



aselsan

SUSTAINABILITY

JOURNEY



1980's

ASELSAN started a young talent program, which is now called A-Talent. With this program, which has made a great contribution to ASELSAN's recruitment of a competent workforce with a sustainable approach, employees who started working in the 1980s are now working in ASELSAN's senior management.

2004

ASELSAN's first Corporate Governance Principles Compliance Report was published.

2005

ASELSAN's first Corporate Governance Committee was established.

2007

ASELSAN's Ethics and Conduct Document was published.

2008

ASELSAN launched a scholarship program for doctoral students who hold academic positions at universities.

2009

In line with ASELSAN's goal of perfecting its business processes, OHSAS 18001:2007 Occupational Health and Safety and TS ISO 14001:2004 Environmental Management System certifications were obtained.

2012

Early Detection and Management of Risk Committee was established within ASELSAN.

The first Carbon Disclosure Project (CDP) Report was published.

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SUSTAINABILITY

JOURNEY



2013

ASELSAN ranked among the top four companies in the “Türkiye's Most Desirable Companies to Work For” list conducted by an international company.

2014

ASELSAN's first Sustainability Report was published.

2015

All in-house correspondence and some of the external correspondence within ASELSAN were transferred to the Electronic Document Management System.

2016

ASELSAN Anti- Bribery and Anti- Corruption Policy was published.

2017

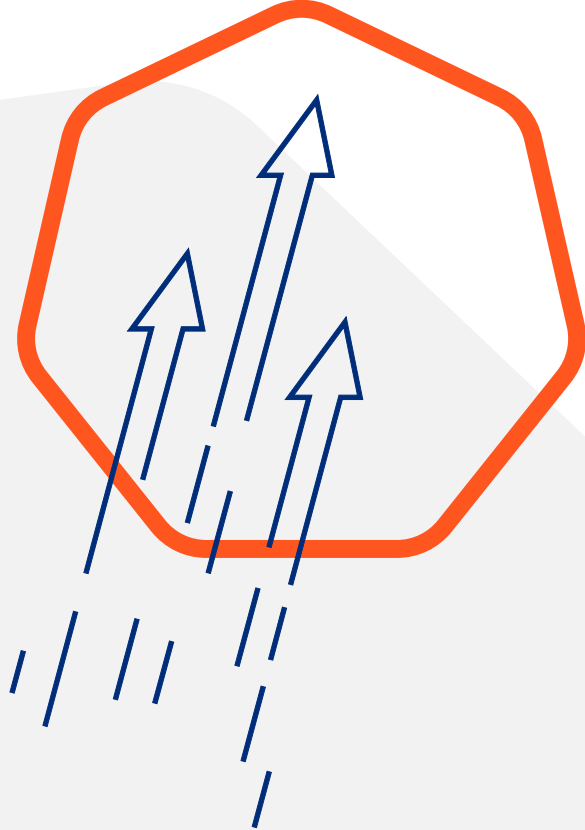
ASELSAN Academy Graduate Education Program was launched in cooperation with the Council of Higher Education (YÖK).

The ASELSAN Academy Board was formed with the participation of representatives from GTU, METU, ITU, Gazi University and ASELSAN.

2018

The Equity R&D Evaluation Board was launched.

A series of actions were implemented by accelerating the work at the level and intensity called “Nationalization Mobilization”, and the ASELSAN Nationalization Coordination Board was established.



2019

ASELSAN was awarded the title of Climate Leader for the first time in the 2019 CDP (Carbon Disclosure Project) Climate Change Reporting with an A-score.

ASiL Assistance Association was established.

Transferred to the TS ISO 45001 standard and ASELSAN became one of the first companies in Türkiye to adopt this practice.

The “Zero Waste Project” was launched in line with the goal of contributing to environmental sustainability.

The “Next Big Move to Türkiye” Project was renewed and implemented within ASELSAN.

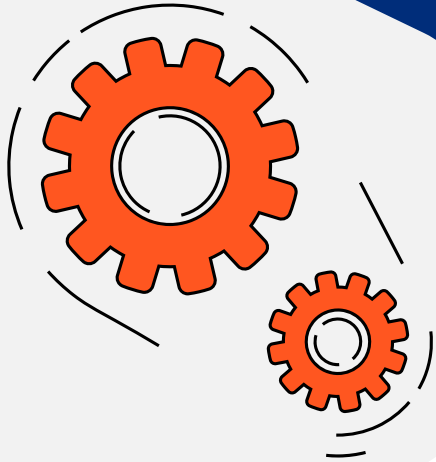
ASELSAN Information and Development Platform (a BİL _GE) was launched and put into use of employees.

The Occupational Safety Information System (OSIS) was commissioned.

Tekno Adventure Project was launched.

2020

The “Gücümüz Bir” (Powerful Together) platform, which ASELSAN created to communicate more effectively with its suppliers, was launched in April 2020.



2021

- ASELSAN received an A- score in CDP Water Reporting, in which it participated for the first time, and received an A- score in CDP Climate Change Supply Chain Management with its value chain efforts.

- ASELSAN became one of the first companies to successfully pass the audit with the 2018 version of ISO 14064.

- ISO 39001 Road Traffic Safety Management System was established.

- ISO 50001 Energy Management System was established.

2022

- The 2050 net zero emission climate change target was added to the ASELSAN Strategic Action Plan.

- Transition was made to a structure that includes subsidiaries and strategic partners in the Climate Change Management System.

2023

- Sustainability Committee was established.

- 2050 net zero emission roadmap has been determined.

- TS 13811:2018 Hygiene and Sanitation Management System and ISO 22000 Food Safety Management System were established in the facilities.

- ASELSAN continued to take firm steps forward in line with its goal of entrusting the environment to future generations with a score above the national and international average in CDP Climate Change Reporting.

- Maintained its Leadership level with an A- score in CDP Water Reporting.

2024

The aselsaneXt Program was launched.

Achieved the highest possible score of A in CDP Climate Change Supply Chain Management and maintained an A- in CDP Water Reporting.

Established and certified the ISO 46001:2019 Water Efficiency Management System.

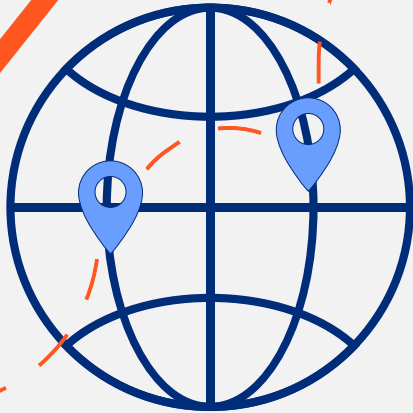
Published the Board Diversity and Inclusion Policy.

Transitioned to the Integrated Sustainability Report.

Prepared the first Türkiye Sustainability Reproting Standard (TSRS) compliance report.

2025

Entered the BİST Sustainability 25 Index ranked 1st.



OUR VALUE CREATION JOURNEY



Our Environment is Our Future



In 2021, we made a net zero emission commitment for the year 2050, and in 2023 we determined our roadmap that will lead us to our goal.

Since 2019, we have implemented Zero Waste Principles on our facilities and won many international awards for our projects.

In addition to ISO 14001, we worked to improve our processes with different systems such as ISO 14064, ISO 50001, ISO 46001.

We have focused our efforts on digitalization and resource efficiency

We have produced and continue to produce products that add value to the environment.

We have always said "Powerful Together" to our suppliers and we have strengthened our work by acting together with them.



Our Society is Our Responsibility



We have developed our systems to understand the needs of our society and act fastest.

In 2023, we set our Corporate Social Responsibility (CSR) strategy and goals.

We gave importance to corporate social responsibility activities and established the ASIL Association.

We emphasized partnerships for a common purpose in all our work.

We emphasized inclusiveness, education, sharing and the spirit of togetherness for the development of society; we encouraged our stakeholders in this regard.

We worked to contribute to the wellbeing of our society with the technologies we developed.

We have always said "Powerful Together" to our suppliers and strengthened our work by acting together with them.



Our Work is Our Value



We prioritized the well-being and health of our employees and worked to strengthen our principles of diversity, equity and inclusion

We set our targets as a result of the equality, inclusion and diversity value analysis work.

We emphasized talent and career management and supported our employees with training opportunities on many different platforms.

We have always said "Powerful Together" to our suppliers and strengthened our work by acting together with them.

We strengthened our sustainability efforts through mutual communication with our stakeholders by keeping our quality in products, services, information security and communication at the highest level.

CONTACT INFORMATION



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AGENDA



OVERVIEW

FINANCIAL PERFORMANCE

SUSTAINABILITY

APPENDIX

CONSOLIDATED IFRS BALANCE SHEET

ASSETS

(Million TL)	31.12.2024	30.09.2025
CURRENT ASSETS	133.105	139.539
Cash and Cash Equivalents	20.868	14.438
Trade Receivables	35.566	28.902
Inventories	54.527	65.493
Prepaid Expenses	15.318	21.795
Other Current Assets	6.826	8.911
NON-CURRENT ASSETS	171.436	184.780
Financial Investments	10.147	10.144
Long-term Trade Receivables	68.960	63.508
Property, Plant and Equipment	46.922	50.663
Intangible Assets	27.383	35.678
Prepaid Expenses	4.689	4.997
Deferred Tax Assets	10.220	17.228
Other Long-term Assets	3.114	2.563
TOTAL ASSETS	304.541	324.319

LIABILITIES

(Million TL)	31.12.2024	30.09.2025
CURRENT LIABILITIES	87.502	98.423
Short-term Financial Liabilities	28.643	36.995
Trade Payables	24.786	21.588
Deferred Income	16.312	23.076
Other Short-Term Liabilities	17.762	16.764
NON-CURRENT LIABILITIES	39.732	38.274
Long-term Financial Liabilities	12.200	1.211
Deferred Income	14.836	30.409
Other Long-term Liabilities	12.696	6.654

(Million TL)	31.12.2024	30.09.2025
EQUITY	177.307	187.622
Share Capital	4.560	4.560
Issuance Premiums and Other Funds	69.265	69.643
Retained Earnings	84.293	101.768
Net Profit for the Period	19.189	11.651
TOTAL LIABILITIES AND EQUITY	304.540	324.319

CONSOLIDATED IFRS INCOME STATEMENT

(Million TL)	30.09.2024	30.09.2025
PROFIT OR LOSS		
Revenue	80.931	90.873
Cost of sales (-)	(55.910)	(62.785)
GROSS PROFIT	18.771	28.088
General administrative expenses (-)	(4.710)	(4.222)
Marketing expenses (-)	(1.971)	(2.077)
Research and development expenses (-)	(2.141)	(2.870)
Other operating income	17.091	24.398
Other operating expenses (-)	(14.137)	(17.045)
OPERATING PROFIT	14.368	26.274
Income from investing activities	93	302
Share of Losses of Equity-Accounted Investments	(33)	(211)
OPERATING PROFIT BEFORE FINANCIAL EXPENSE	14.413	26.365
Financial income	905	2.592
Financial expenses (-)	(7.507)	(10.613)
MONETARY GAIN/LOSS BEFORE OPERATING PROFIT /(LOSS)	9.460	18.344
Monetary Loss/Gain	(13.945)	(15.690)
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	(1.002)	2.654
Tax income/ (expense) from continuing operations	9.433	8.934
- Current tax expense	(16)	(92)
- Deferred tax income / (expense)	9.448	9.026
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS	6.075	11.588
Profit for the period attributable to:	-	-
Non-controlling interest	(89)	(63)
Owners of the Company	8.186	11.651

Benefits from the incentives within the scope of 5746 R&D Law have continued to be utilized. Estimated tax advantage which is mainly consisted of R&D expenses subjected to the incentive constitute deferred tax income

ACTIVITY FIELDS OF OUR AFFILIATES, SUBSIDIARIES AND OFFICES

LOCAL		FOREIGN	
Company	Field of Activity	Company	Field of Activity
AELSANNET	Communication Systems, Security Systems, IT & Geographic Information Systems, Health & Energy Systems, Infrastructure, Construction & Integrated Logistics Support Activities	AELSAN BAKU	Business Development, Sales, Maintenance and Repair
AELSAN Global	Foreign Trade Transactions	AELSAN MALAYSIA	Marketing and Business Development
BİTES	Operates in the fields of augmented reality, artificial intelligence, simulation software, research, development, design and engineering	AELSAN UKRAINE	Marketing, Business Development, Maintenance and Repair
Mikroelektronik	Electronic Industry/ Integrated Circuit Designs	AELSAN TECHNOLOGIES LTD.	Marketing and Business Development
AELSAN Sivas	Serial Production, Maintenance & Repair Activities of Visible Precision Optical & Electro-Optical Devices	IGG AELSAN INTEGRATED SYSTEMS	Manufacturing, Testing , Maintenance-Repair and Marketing of Remote Control System
AELSAN Konya	Research, design, development and engineering activities of weapons and weapons systems	AELSAN LATIN AMERICA SpA	Marketing and Business Development
ULAK	Design, development and engineering activities of broadband communication devices and mobile communication systems	KAZAKHSTAN AELSAN ENGINEERING	Manufacturing, development and maintenance-repair of electronic devices and systems
TÜYAR	Micro and Nano-Sized Devices Containing Semiconductor and Similar Technological Materials; Semiconductor Chip Technologies, Chip Manufacturing, Chip Packaging, Chip Software Libraries	AELSAN POLAND	Marketing and Business Development
AB Mikro Nano	Micro- and Nano-Sized Devices Containing All Kinds of Semiconductors and Similar Technological Materials; Broadband Semiconductor, Electro Optical Technologies, Sensor and Photonic Technologies Navigation Technologies	AELSAN MIDDLE EAST	Night Vision and Thermal Imaging Systems
EHSİM	Electronic Warfare Systems, Tactical Command and Control Systems & Decoy Target Systems	AELSAN BALKANS	Marketing and Business Development
İstanbul Finans ve Teknoloji Üssü	Managing and operating the financial technology development zone	BARQ QSTP	Command and control systems, thermal and night vision camera, crypto, remote-controlled weapon systems
TR Eğitim ve Teknoloji	Human Resources Studies, Consultancy and Training Activities, Certification Activities, Training Software Activities, Publishing Activities	AELSAN SAUDI ARABIA	Marketing and Business Development
Adıyaman Kablo ve Konnektör A.Ş.	Production, design and sale of cables, connectors, cabling and similar products and technologies	AELSAN SOUTH AFRICA	Marketing and Business Development
ROKETSAN	Missiles, Rockets and Guided Munitions	AELSAN QATAR	Marketing and Business Development
TEKNOHAB	Manage and operate the technology development zone	AELSAN PAKISTAN	Marketing and Business Development
ASPILSAN	Nickel-cadmium battery and battery block production, electrical device and aircraft battery production	AELSAN MUSCAT SPC.	Marketing and Business Development
AELSAN KIBRIS	Integrated logistics support	AELSAN UZBEKISTAN	Marketing and Business Development
		AELSAN INDONESIA	Marketing and Business Development
		AELSAN NIGERIA	Marketing and Business Development
		AELSAN PHILIPPINES	Marketing and Business Development
		AELSAN ALGERIA	Marketing and Business Development
		AELSAN ALBANIA	Marketing and Business Development

DISCLAIMER

With the Capital Markets Board of Türkiye Bulletin dated 28.12.2023 numbered 2023/81, CMB announced that issuers and capital market institutions shall prepare their annual financial statements ending on 31.12.2023 or later, in accordance with IAS 29 Financial Reporting in Hyperinflationary Economies provisions.

Accordingly, this presentation on 2025 3rd quarter results contain the Company's audited financial information prepared according to Turkish Accounting / Financial Reporting Standards by application of IAS 29 Financial Reporting in Hyperinflationary Economies provisions, in accordance with CMB's decision dated 28.12.2023. In addition to these, given that the guidance information and the 2024 interim financial results announced so far were presented without the application of inflation accounting, in order to enable investors and analysts to conduct a full-fledged analysis, supplementary historical information for selected key performance indicators used in prior periods' investor presentations were provided. Such supplementary information is made available only for this period, and contains unaudited financial information prepared for management reporting purposes.

This presentation does contain forward-looking statements and figures that reflect the Company management's current views with respect to certain future events based on the base-case assumptions. Although it is believed that the expectations reflected in these statements are reasonable under current conditions, they may be affected by a variety of variables and changes in underlying assumptions that could cause actual results to differ. Neither ASELSAN nor any of its directors, managers, or employees nor any other person shall have any liability whatsoever for any loss arising from the use of this presentation.

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*Producing the **best**-in class products,
Developing **game-changing** technologies,
Growing by expanding our global reach.*

INVESTOR PRESENTATION

November 2025

