

aselsan

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

INVESTOR PRESENTATION

February 2025



AGENDA

- OVERVIEW
- FINANCIAL PERFORMANCE
- SUSTAINABILITY
- APPENDIX

AGENDA



OVERVIEW



FINANCIAL PERFORMANCE



SUSTAINABILITY

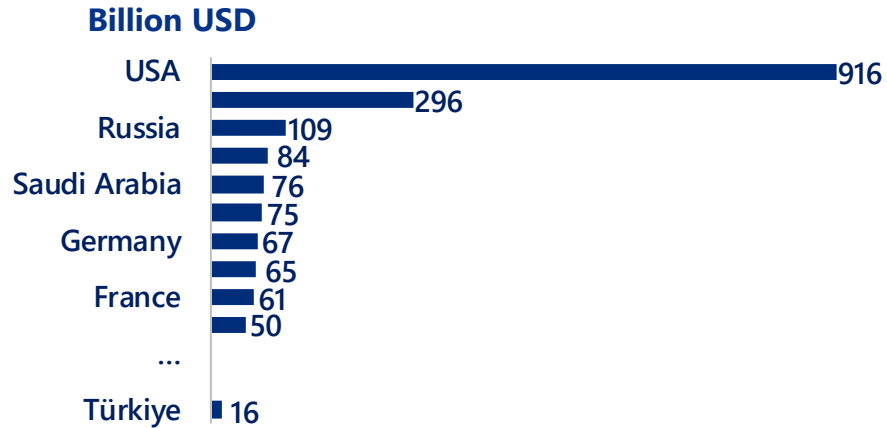


APPENDIX

TÜRKİYE AND ASELSAN'S PLACE IN GLOBAL DEFENSE

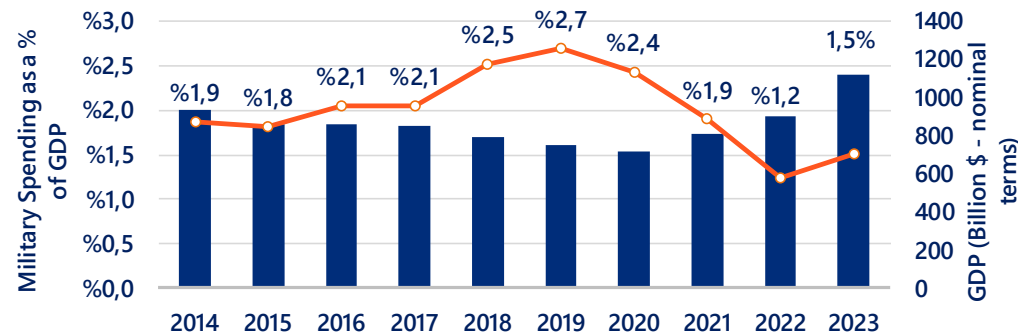
As being the **2nd biggest army in NATO**, Türkiye has a healthy growth rate of defense budget.

2023 TOP 10 DEFENCE SPENDERS AND TÜRKİYE



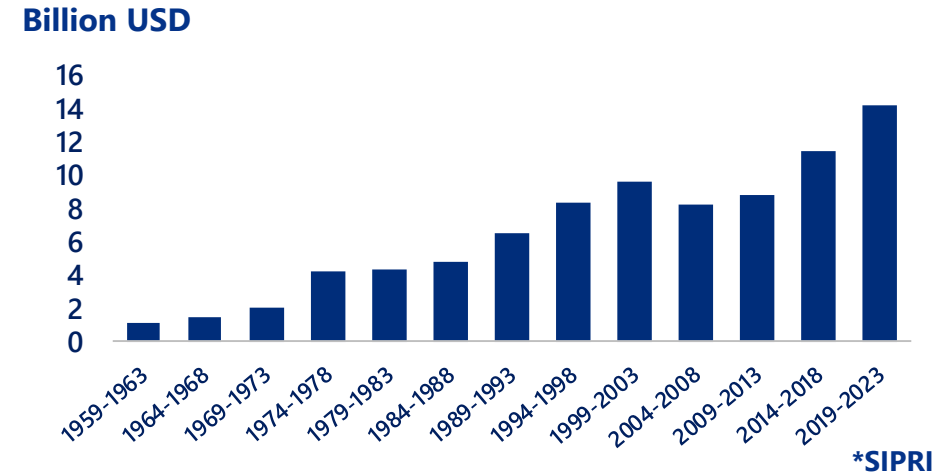
*SIPRI

MILITARY SPENDING AS A % OF GDP (TÜRKİYE)



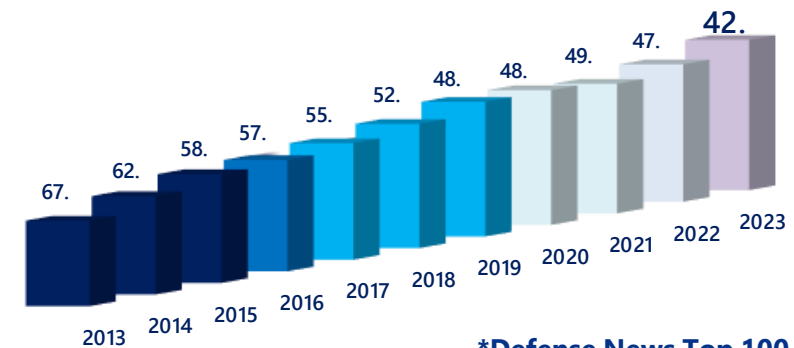
*SIPRI, TÜİK

MILITARY SPENDING OF TÜRKİYE (5 YEAR AVERAGES)



*SIPRI

DEFENSE NEWS TOP 100 STANDINGS

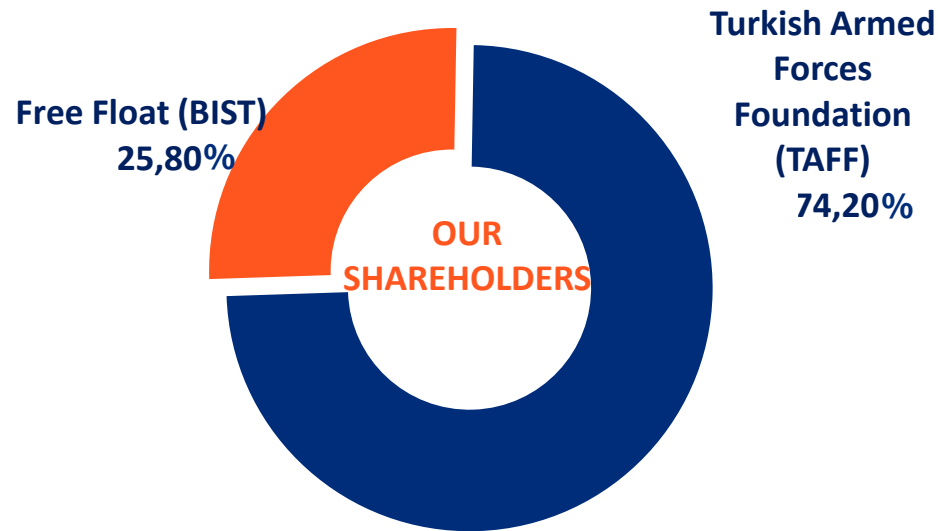


*Defense News Top 100

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)

TAFF BOARD OF TRUSTEES

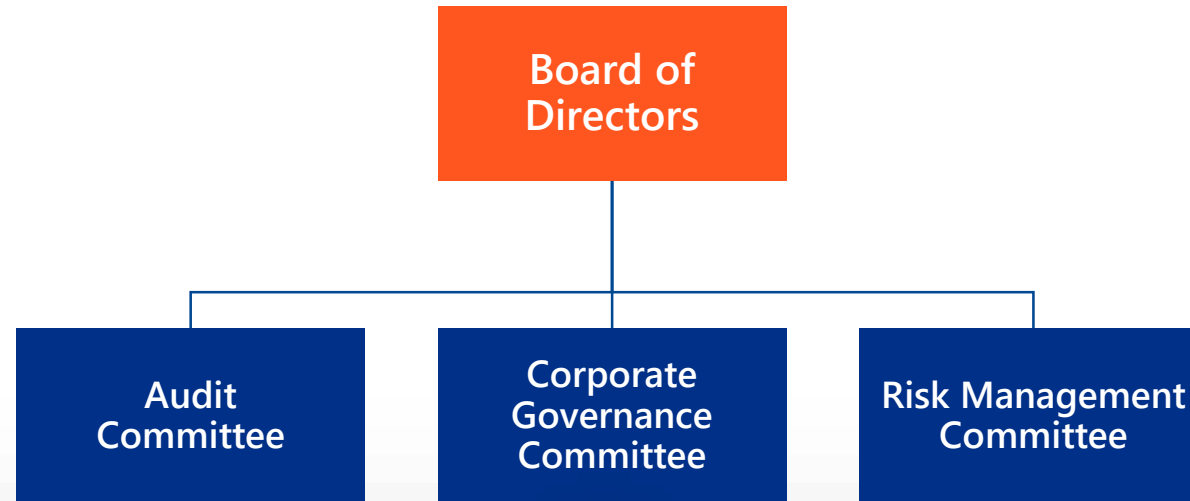
- President (Chairman)
- Vice President
- Minister of National Defense
- Chief of General Staff
- President of Secretariat of Defence Industries

TAFF



- 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

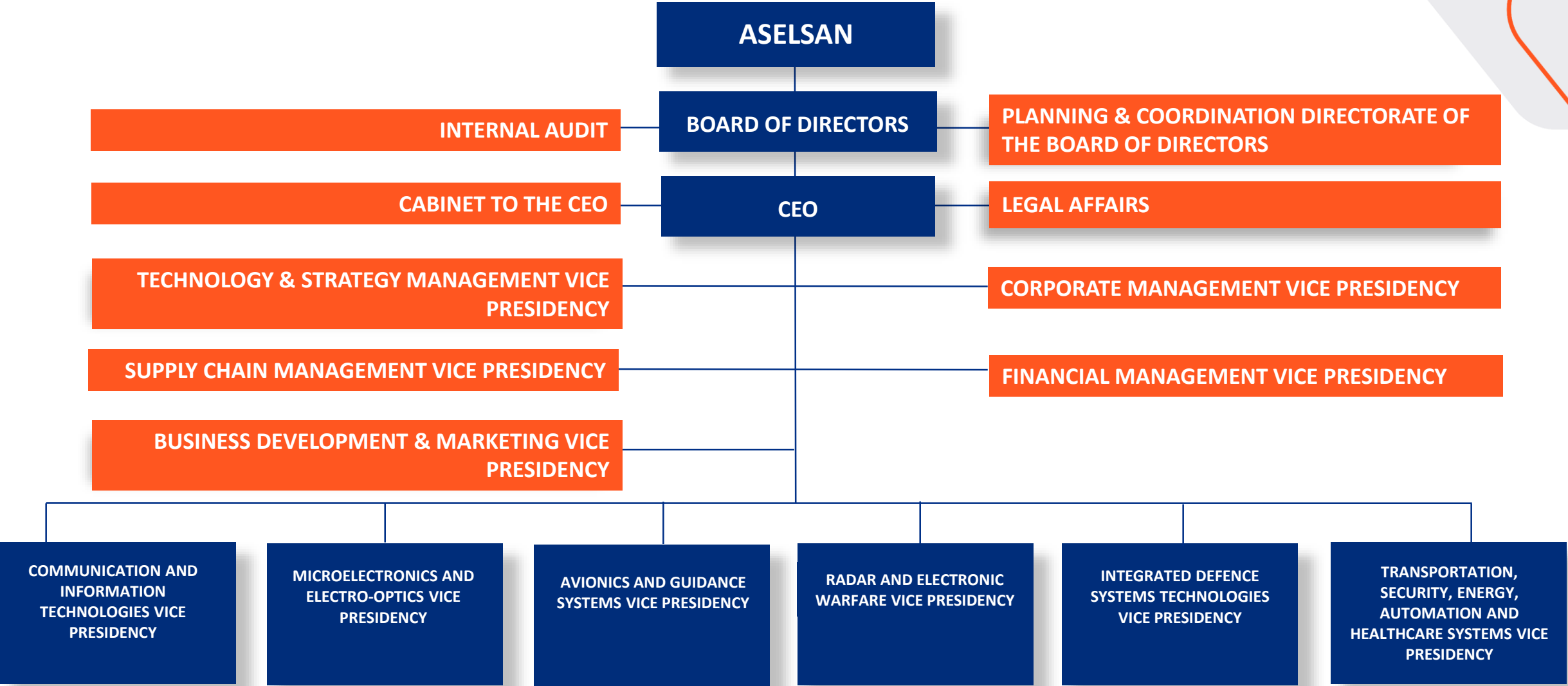


- Our Company's Board of Directors consists of 9 members, 3 of whom are independent board members.
- There is 1 female member on the board of directors.
- There are no executive board members.
- The Company has a directors and officers liability insurance policy amounting to more than 25% of its capital.
- 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 and Automation 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

- 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.

2024

- ASELSAN **rose from 47th to 42th** in the Defense News Top 100 list.
- ASELSAN has completed the **2024 by taking on new contract worth 6,5 Billion USD**. As of 31 December, Backlog increased to **14 Billion USD**.

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.

FACILITIES



MACUNKÖY

138.761 m² INDOOR AREA
186.848 m² TOTAL AREA

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



GÖLBAŞI

196.834 m² INDOOR AREA
659.761 m² TOTAL AREA

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



AKYURT

127.093 m² INDOOR AREA
635.309 m² TOTAL AREA

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



TEMELLİ

28.536 m² INDOOR AREA
381.730 m² TOTAL AREA

- INTEGRATED DEFENCE SYSTEM TECHNOLOGIES VICE PRESIDENCY



GÖLBEK

3.294.000 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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TCG PREVEZE (SUBMARINE)

PAYLOADS

INTEGRATED COMMUNICATION SYSTEMS



RADAR SYSTEMS



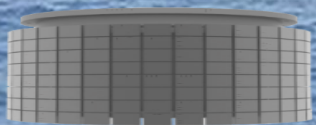
EW SYSTEMS



NAVIGATION SYSTEMS



SONAR SYSTEMS



PERISCOPE SYSTEM



TORPEDO COUNTERMEASURE SYSTEM



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MİLGEM (NATIONAL CORVETTE)

PAYLOADS

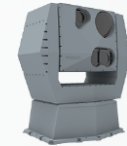
RADAR & EW SYSTEMS



INTEGRATED COMMUNICATION SYSTEMS



ELECTRO-OPTIC SYSTEMS



WEAPON SYSTEMS



NAVIGATION SYSTEMS



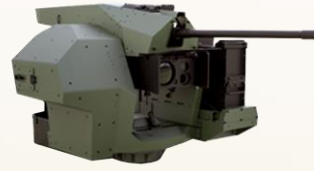
SONAR SYSTEMS



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ALTAY TANK PAYLOADS

WEAPON SYSTEM



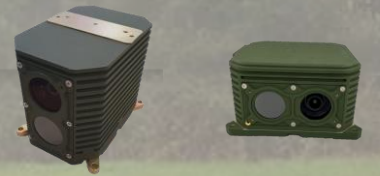
FIRE CONTROL SYSTEM



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



ELECTRO OPTIC SYSTEMS



ELECTRONIC WARFARE SYSTEMS



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ATAK PAYLOADS

HELMET MOUNTED DISPLAY
SYSTEM



FLIGHT CONTROL & DISPLAY
SYSTEMS



COMMUNICATION SYSTEMS



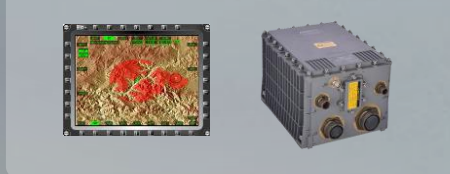
ELECTRO-OPTIC SYSTEM



ELECTRONIC WARFARE SELF
PROTECTION SYSTEM



NAVIGATION SYSTEMS



WEAPON MANAGEMENT
SYSTEMS



KAAN (NATIONAL COMBAT AIRCRAFT)

PAYLOADS

INTEGRATED RF SYSTEMS
(IRFS)



INTEGRATED COMMUNICATION,
NAVIGATION, IDENTIFICATION
SYSTEM (ICNI)



TULGAR HELMET MOUNTED
DISPLAY



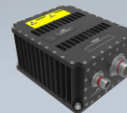
GUIDANCE KITS



INTEGRATED EO SYSTEM
(IEOS)



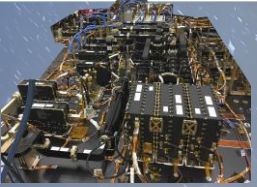
FLIGHT CONTROL SYSTEM
SENSORS (IMU)



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TURKSAT 6A PAYLOADS

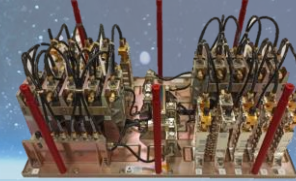
KU-BAND TRANSPONDERS



X-BAND TRANSPONDERS



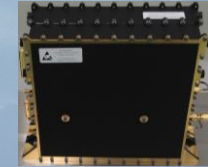
KU-BAND INET



TURKIYE ANTENNA



X-BAND DOCON



PAYLOAD INTERFACE UNIT



KU-BAND RECEIVER



ROLLING STOCKS SUBSYSTEMS



EUROPEAN VITAL
COMPUTER (EVC)



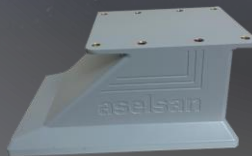
DRIVER MACHINE
INTERFACE (DMI)



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

İSTANBUL

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

ANKARA

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

SİVAS

- ❖ ASELSAN Sivas

KONYA

- ❖ ASELSAN Konya

KAYSERİ

- ❖ ASPİLSAN

ADİYAMAN

- ❖ Adıyaman Kablo ve Konnektör A.Ş.

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

FOREIGN AFFILIATES & OFFICES



4

AFFILIATES



6

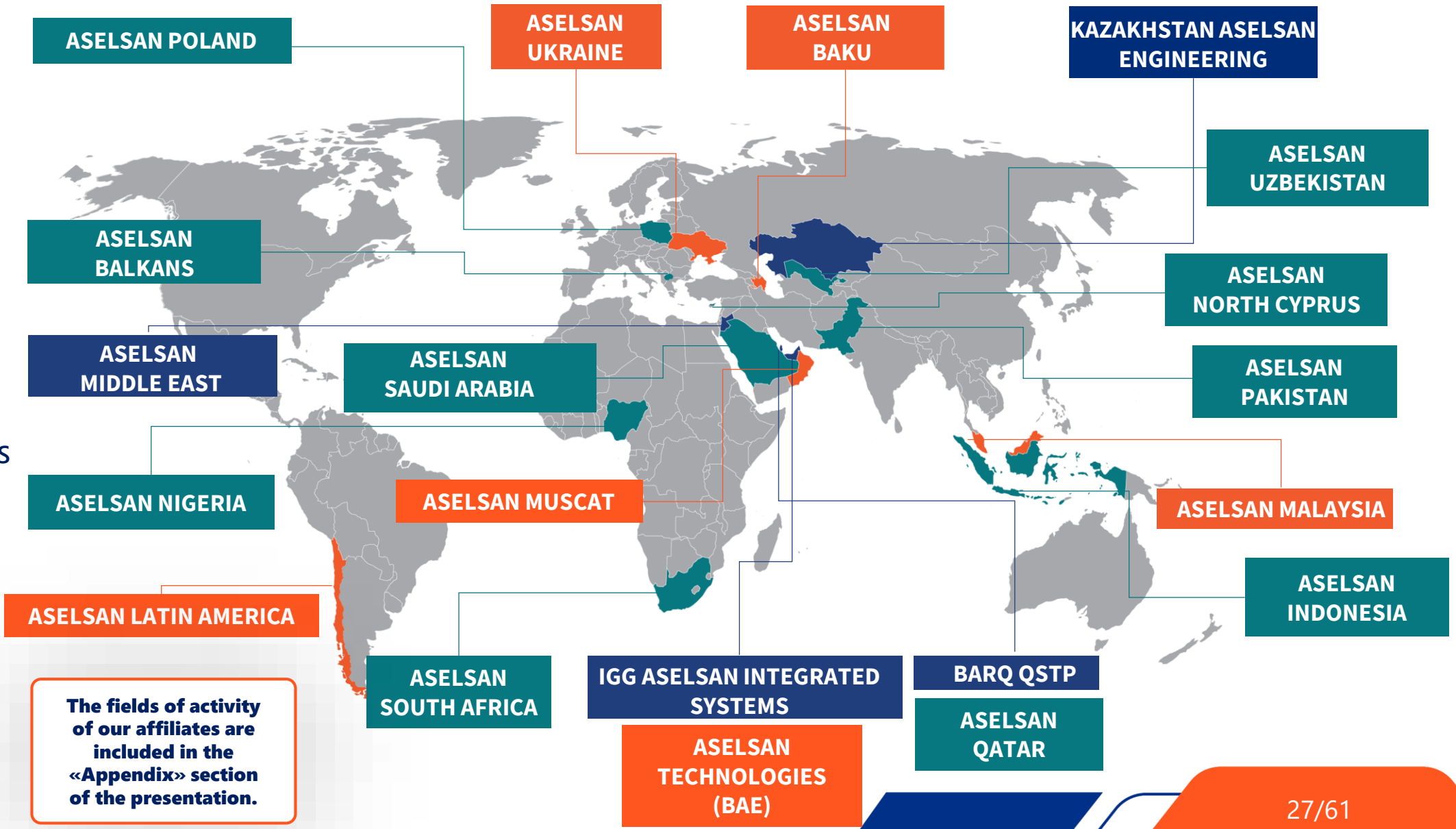
SUBSIDIARIES



10

OFFICES

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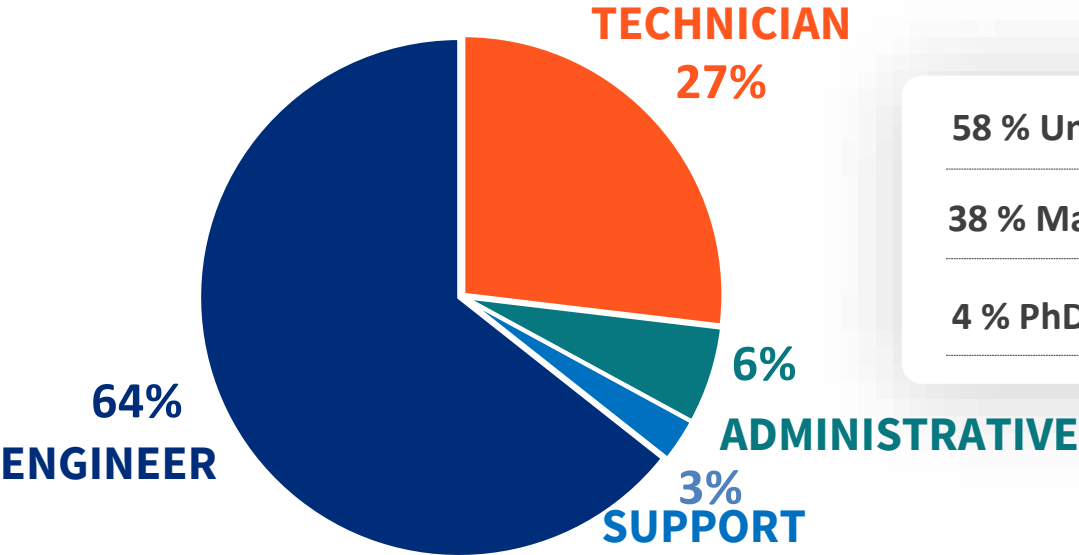


HUMAN RESOURCES

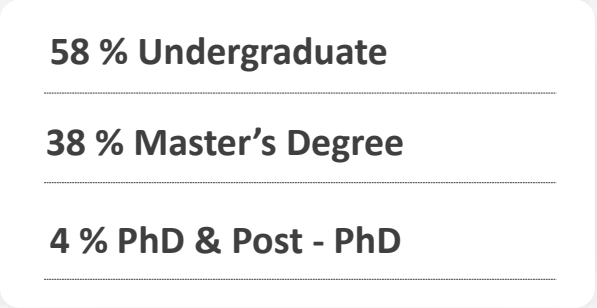
▶ As of 31.12.2024 11.562 employees



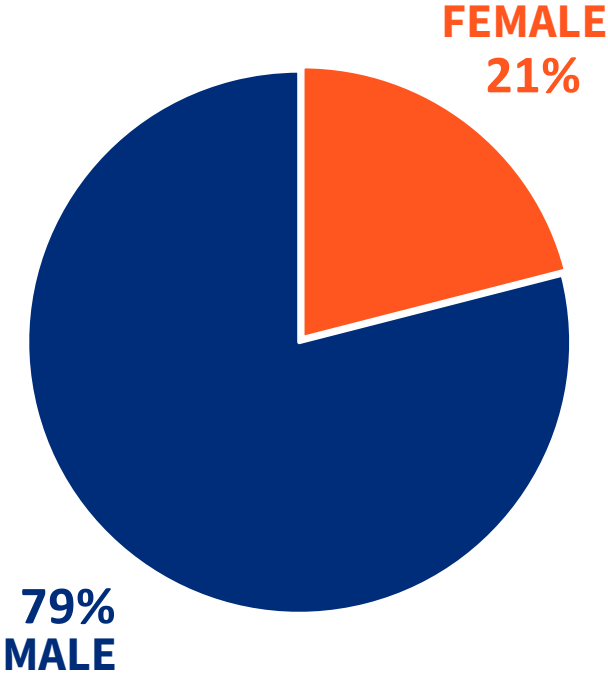
LANE DISTRIBUTION



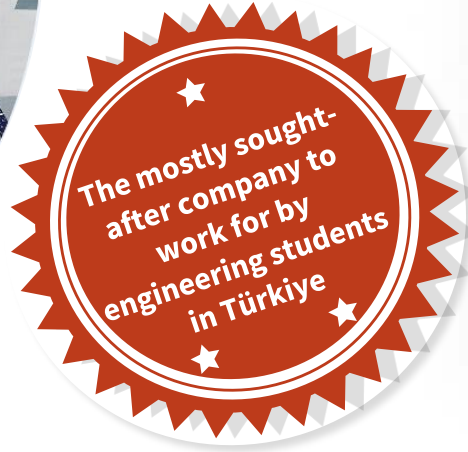
ACADEMIC DISTRIBUTION OF ENGINEERS



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



Mcaps

One of the first 10 companies in BIST
with a market capitalization of USD 10 + Billion

New Contracts

6,5 billion USD of new contracts in 2024

Backlog

Backlog of 14 billion USD in 2024

Export Focused Growth

Export to 92 countries

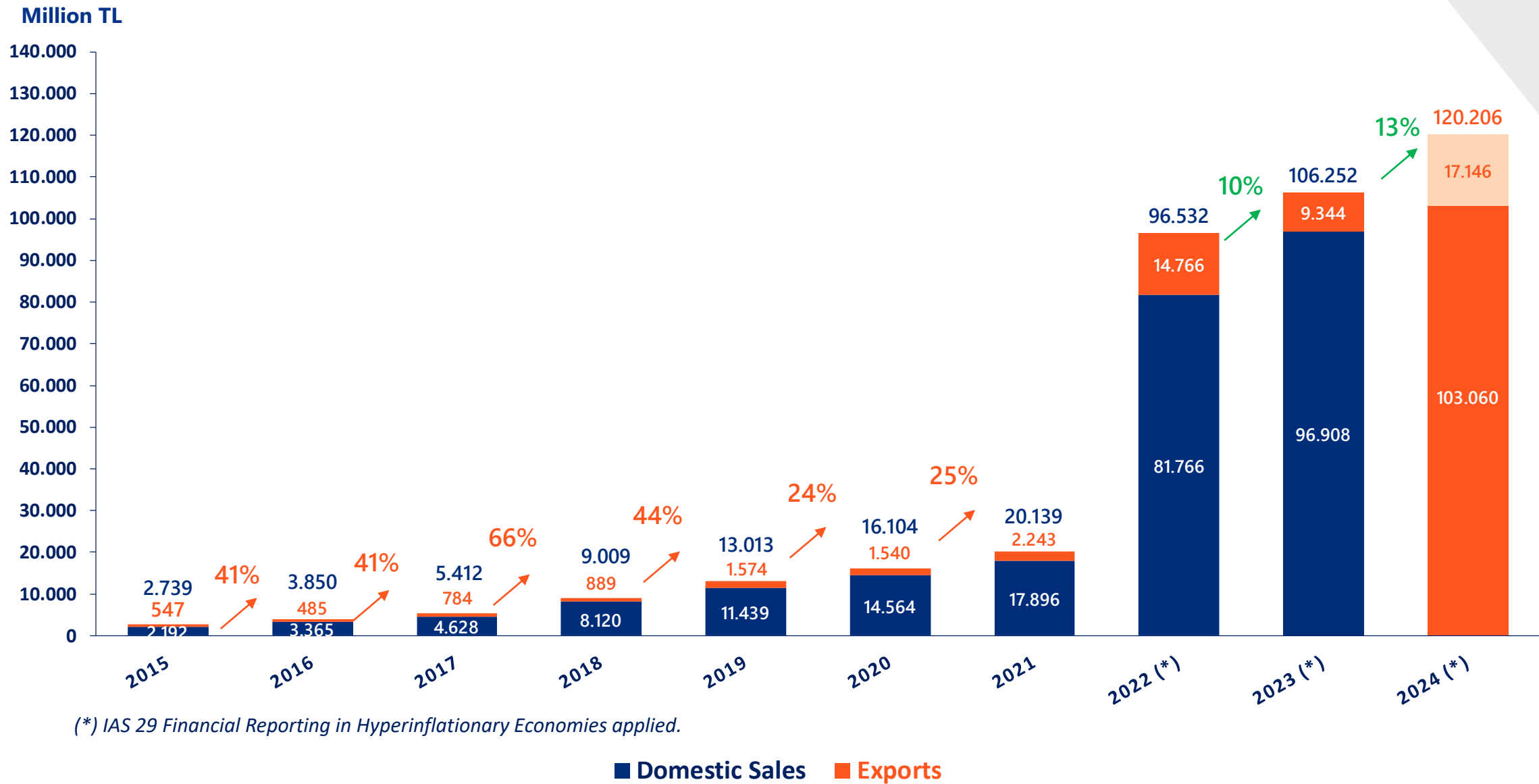
R&D Projects and R&D Employment

Turkishtime 1st company according to the number of R&D projects and
total employment in 2023

R&D Expenditure

Turkishtime 2nd largest company by R&D expenditures in 2023

DOMESTIC SALES AND EXPORTS



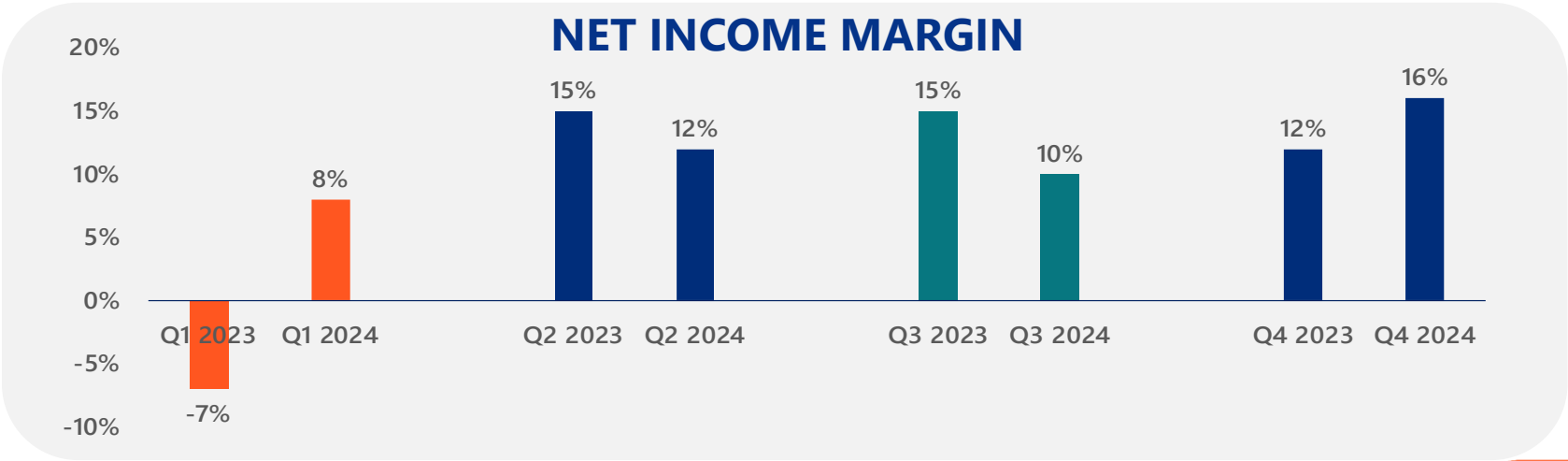
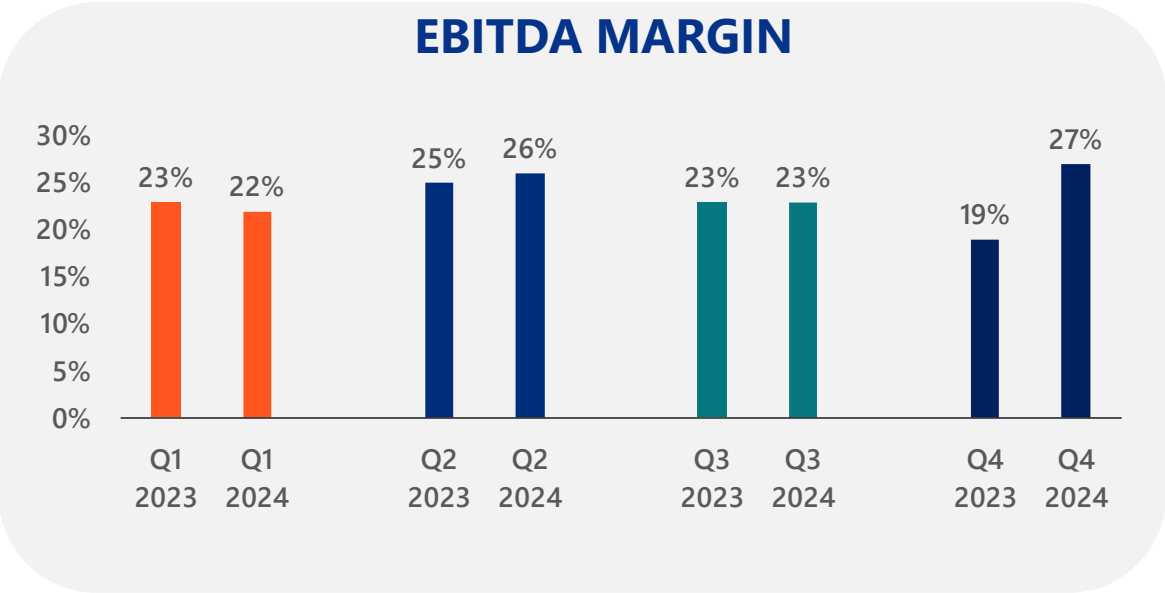
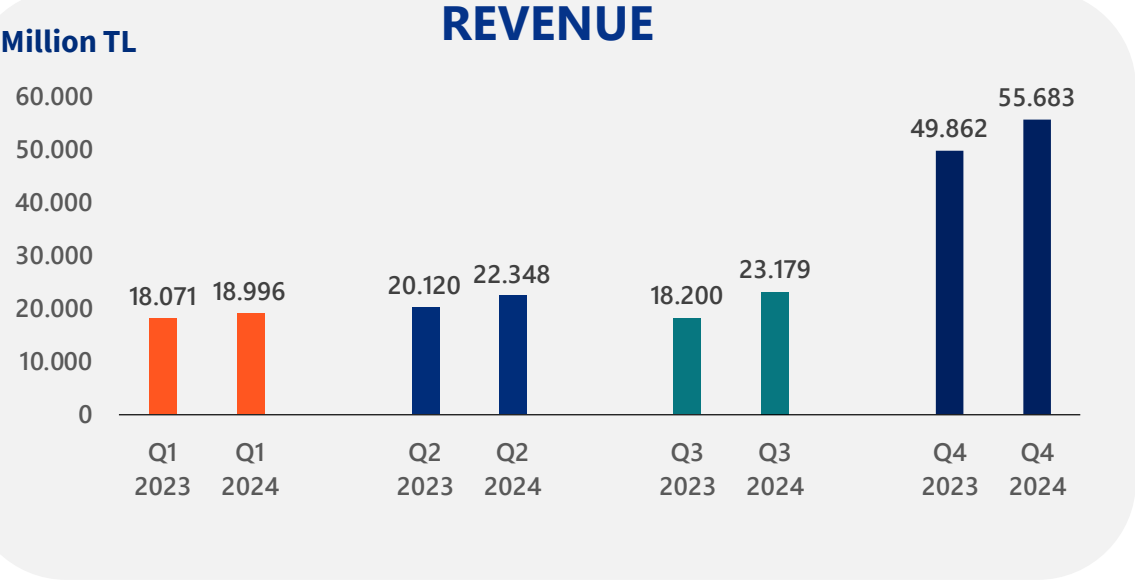
2024 FINANCIAL HIGHLIGHTS



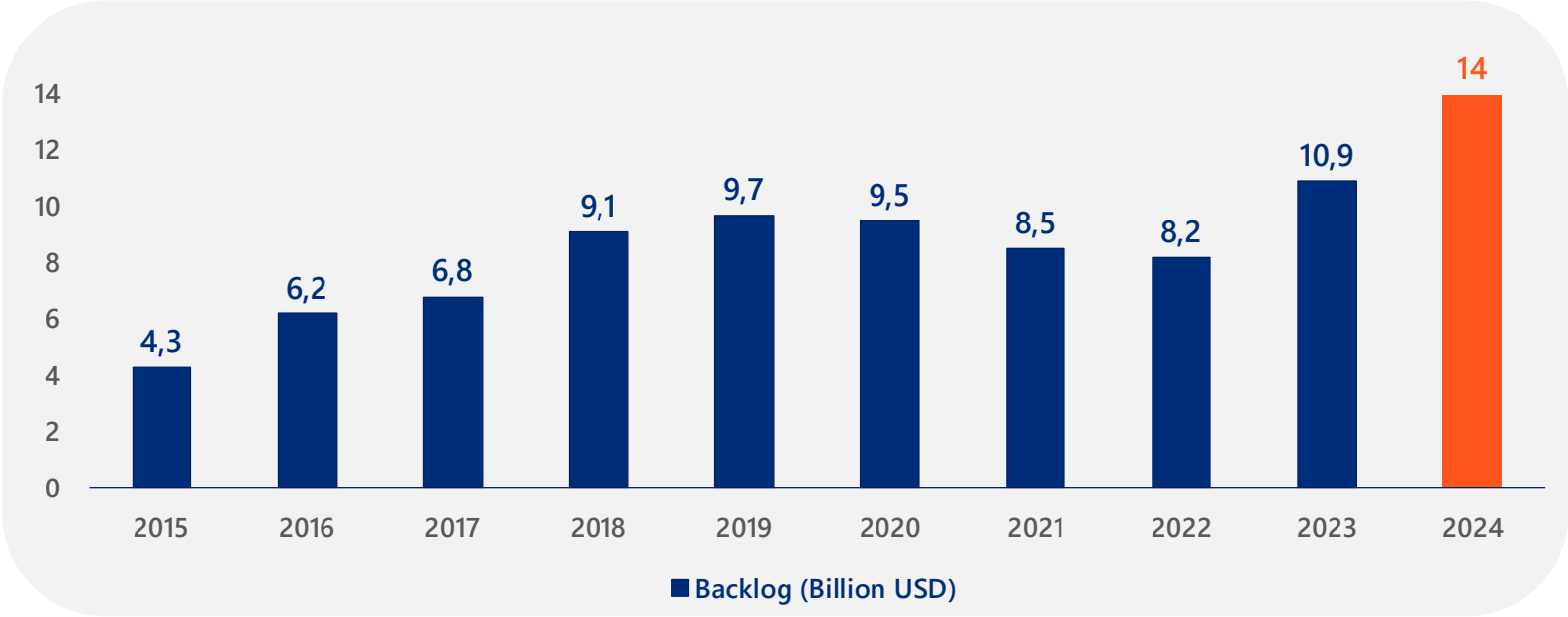
2024 FINANCIAL HIGHLIGHTS (TL)

(Million TL)	2023	2024	%Δ
Net Sales	106.252	120.206	13
Gross Profit	29.028	38.158	31
Gross Profit Margin	%27	%32	▲
Operating Profit (EBIT)	18.228	26.935	48
Operating Profit Margin (EBIT)	%17	%22	▲
EBITDA	23.140	30.234	31
EBITDA Margin	%22	%25	▲
Net Profit	10.526	15.299	45
Net Profit Margin	%10	%13	▲

QUARTERLY FINANCIAL HIGHLIGHTS



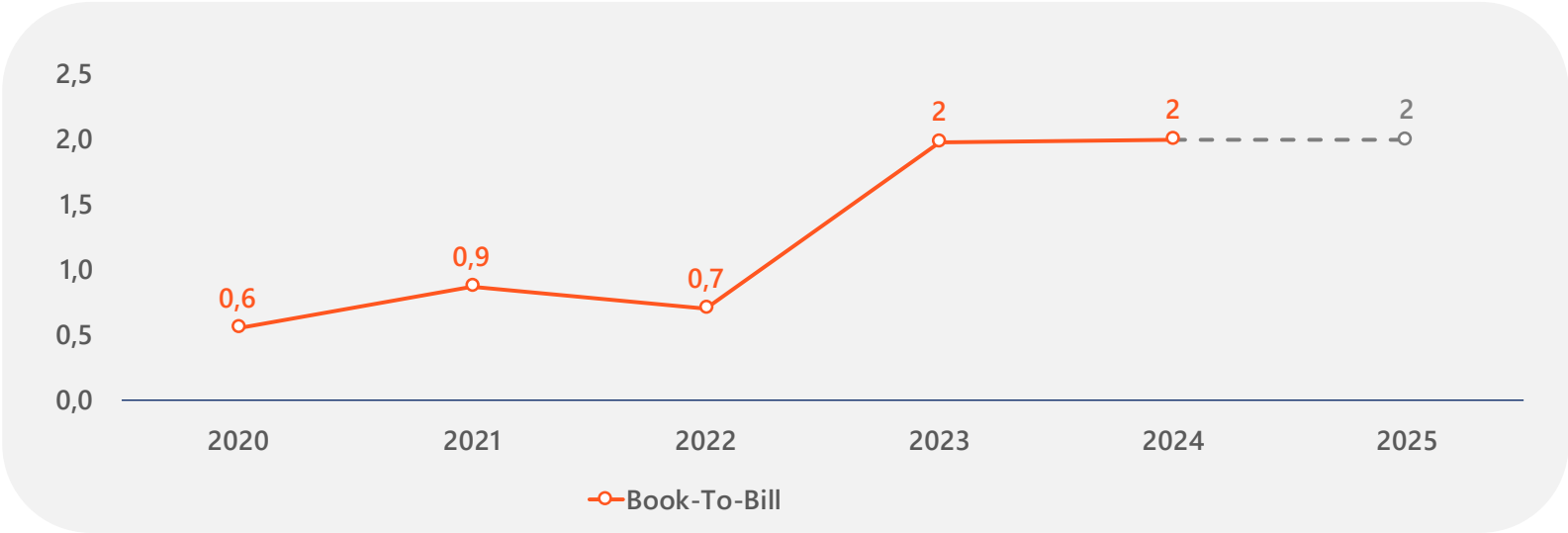
BACKLOG (BILLION USD)



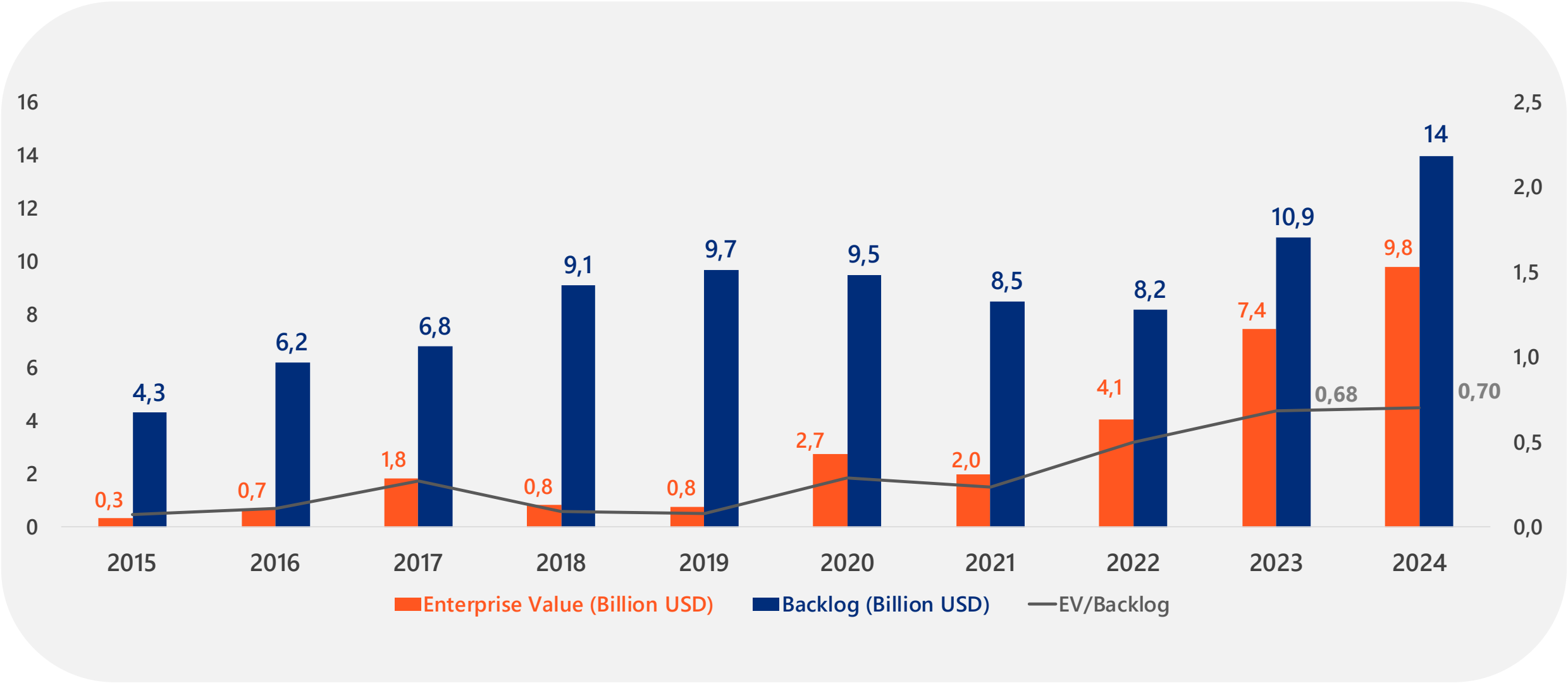
BACKLOG AGING (BILLION USD)

2025*	2,1 - 2,4
2026	2,8 - 3,1
2027	2,8 - 3,1
2028	2,6 - 2,8
2029 and beyond	2,3 - 2,6

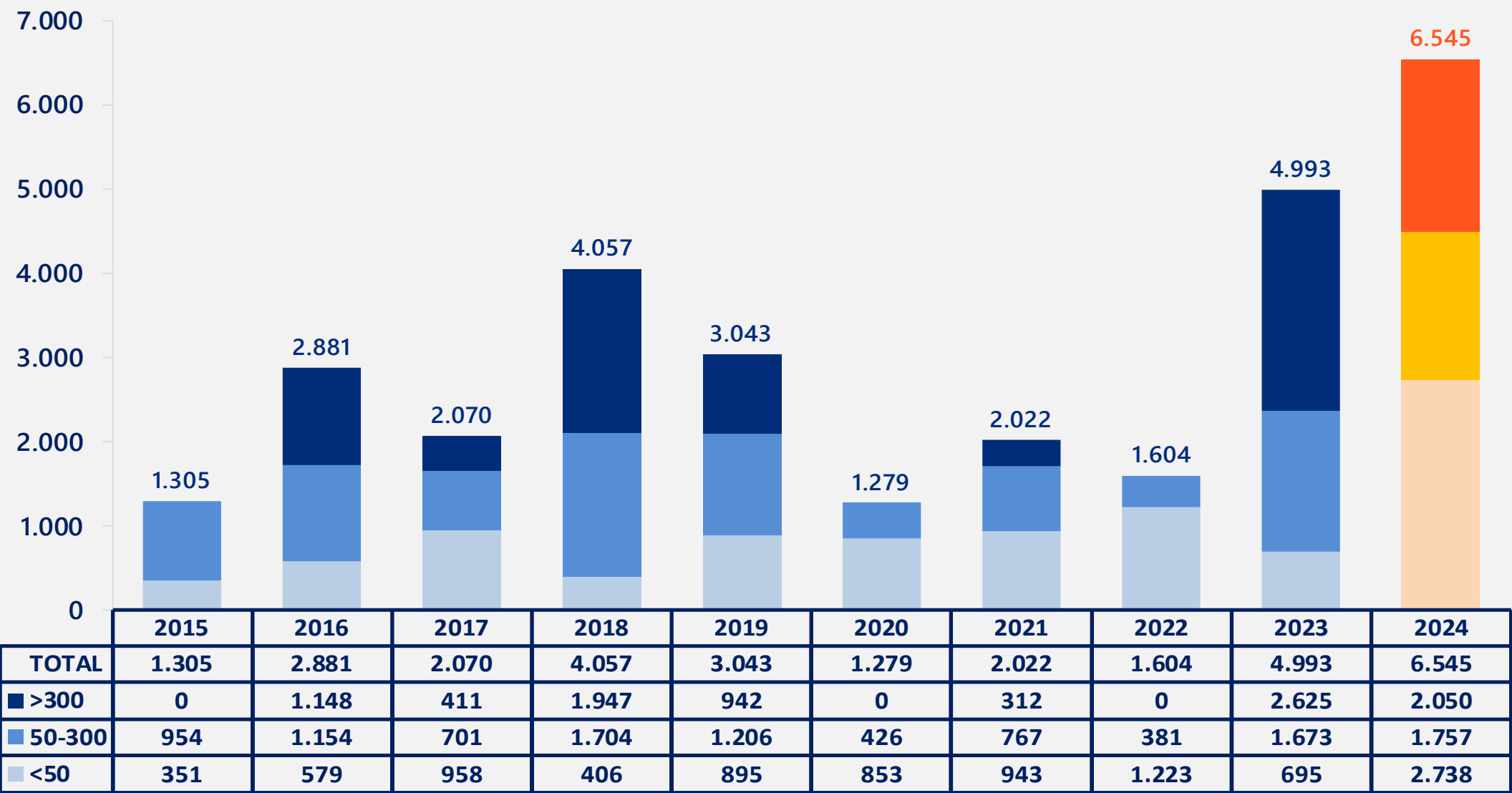
*Backlog for full year.



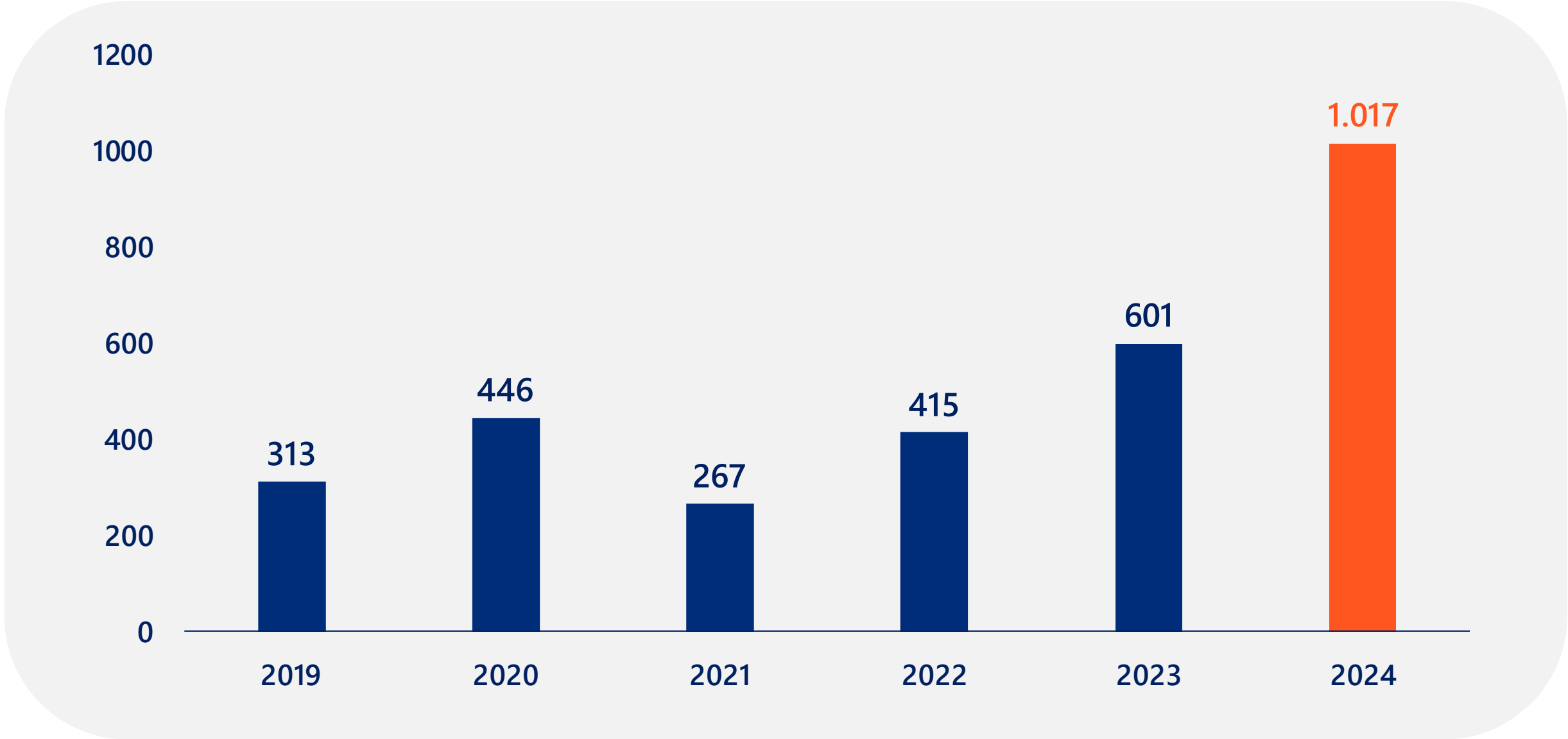
ENTERPRISE VALUE AND BACKLOG



NEW CONTRACTS (MILLION USD)



NEW INTERNATIONAL CONTRACTS (MILLION USD)

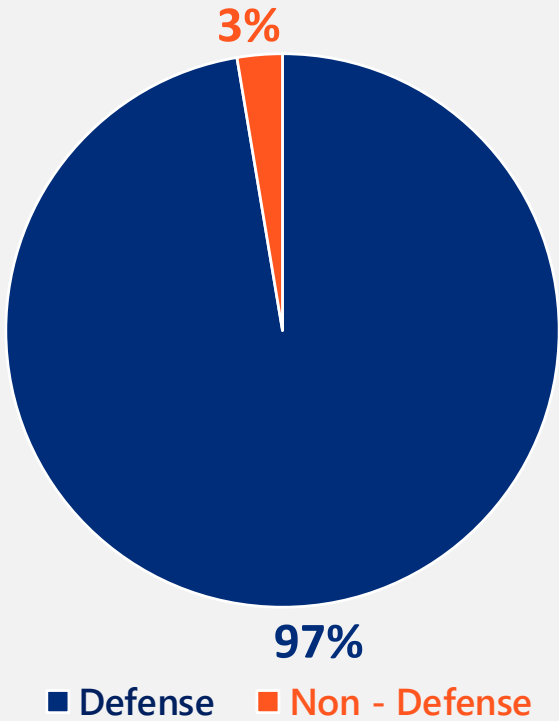


MAJOR PROJECTS SIGNED – AS OF 2024

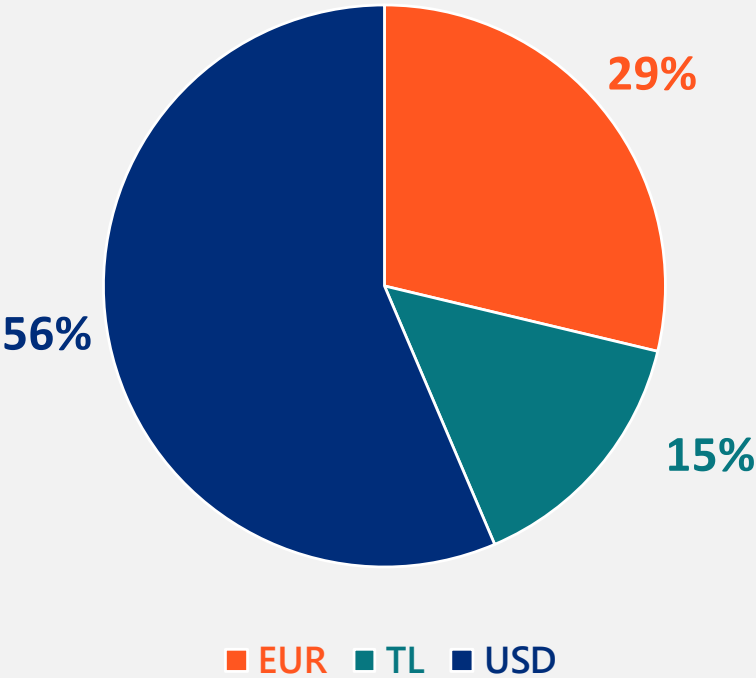
NAME/AREA OF THE PROJECT	NAME OF THE CUSTOMER	CONTRACT VALUE (USD)
Supply of Military Equipment	Ministry of National Defence	556 Million
Naval Warfare Systems and Payloads of MİLGEM 9-12 Frigates	TAIS Shipyards & STM Joint Venture	458 Million
City Security	Secretariat of Defence Industries	354 Million
Supply of Guidance Kits	Secretariat of Defence Industries	352 Million
Navigation and Guidance Systems	TUSAŞ	329 Million
Defense and Space	Turkish Aerospace Industries	110 Million
Electronic Warfare Systems	Secretariat of Defence Industries	110 Million
Payloads Consisting of Friend or Foe Recognition System, Satellite Communication Systems, Airborne Radio Systems, Munition Systems, Electro-optical Systems	BAYKAR	95 Million
Close-In Weapon Systems	Secretariat of Defence Industries	89 Million
Missile Subsystems and Seeker Production	ROKETSAN	84 Million
Defence Systems	International Client	79 Million
Radar and Friend-Foe Recognition Systems	International Client	68 Million
Air Defence Missile Subsystems	ROKETSAN	64 Million
Development, Integration and Serial Production of Avionic Suites to the Air Platforms	TUSAŞ	60 Million
Intelligent Transportation Systems	International Client	59 Million
On Board Signalling Equipment	Türkiye State Railways Transportation I.C.	56 Million

2024 BACKLOG (14 Billion USD)

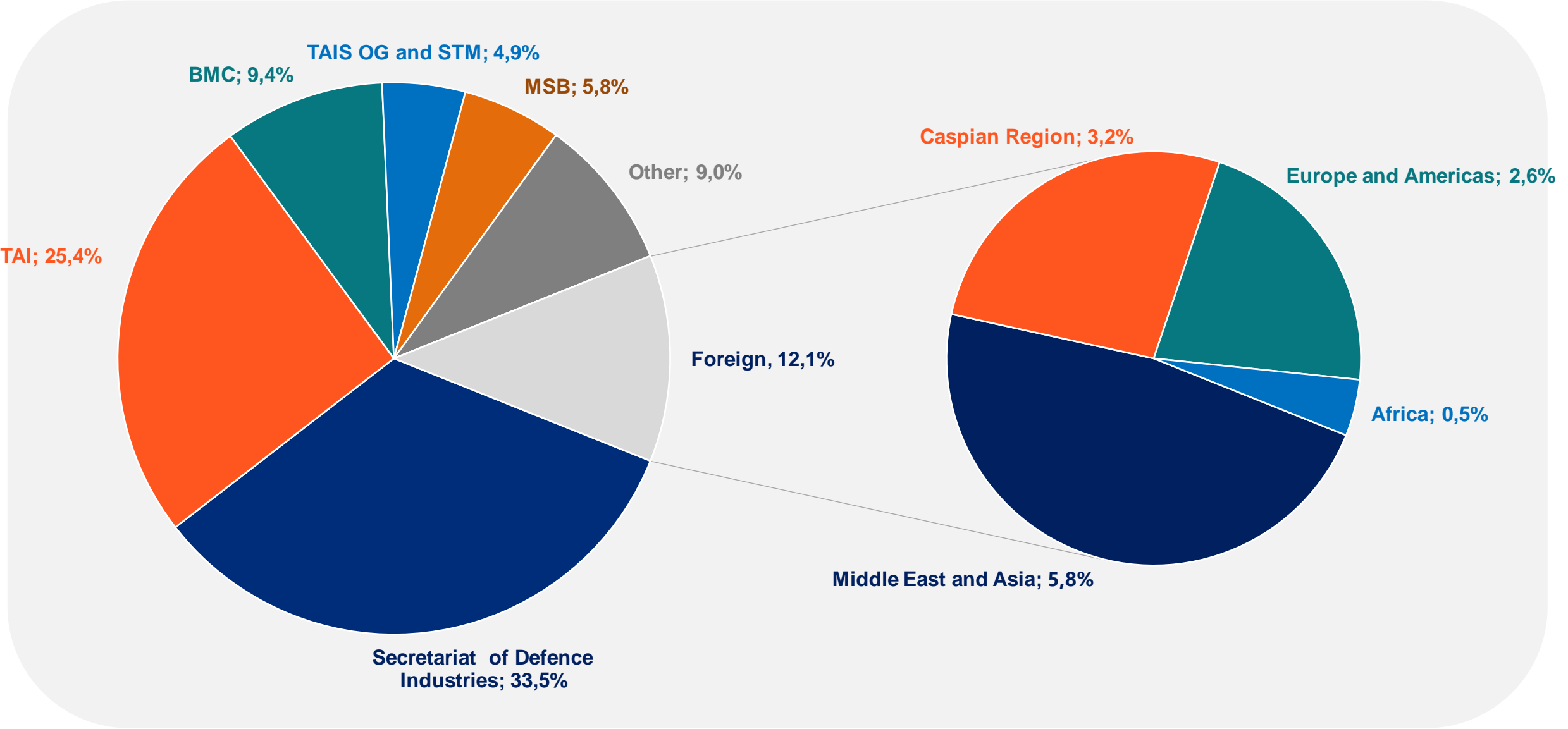
BACKLOG DISTRIBUTION



CURRENCY DISTRIBUTION OF BACKLOG



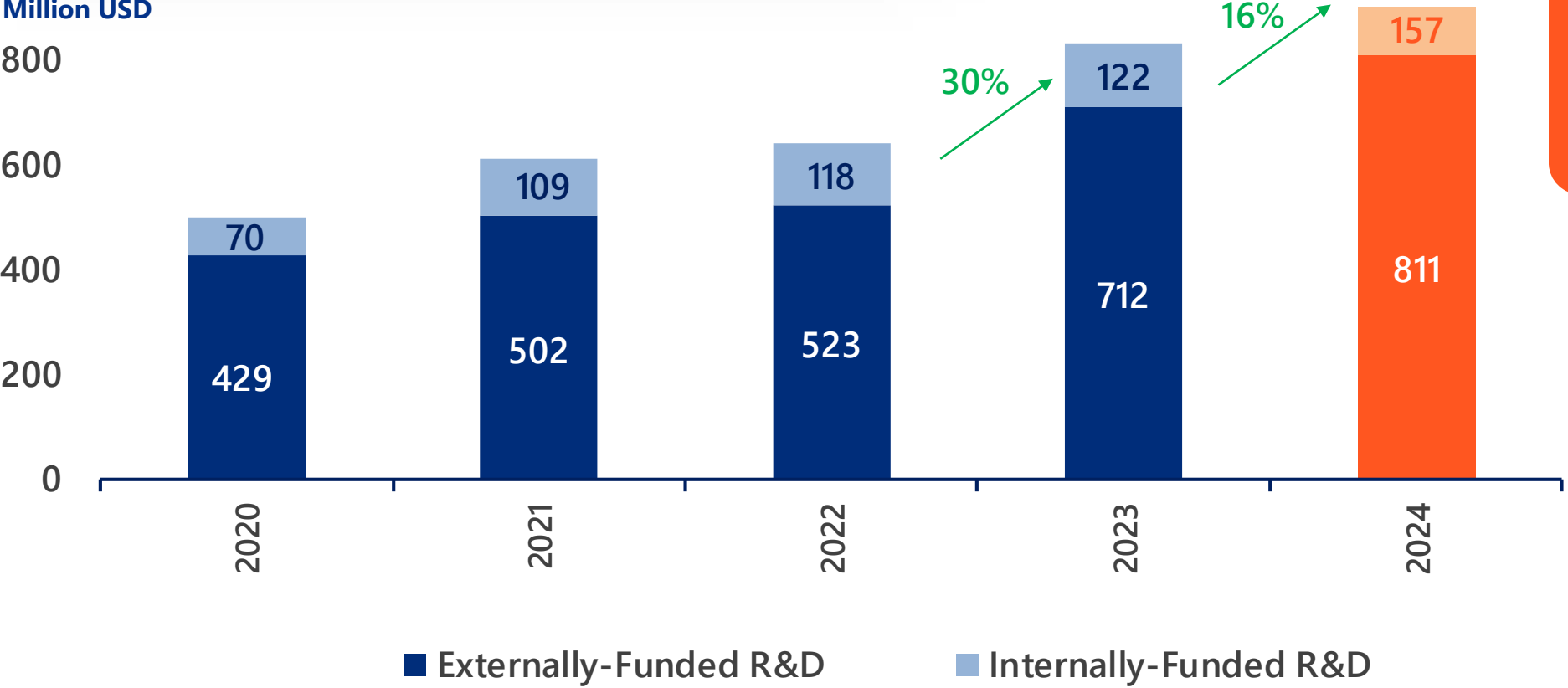
2024 BACKLOG - CUSTOMER DISTRIBUTION



R&D SPENDING

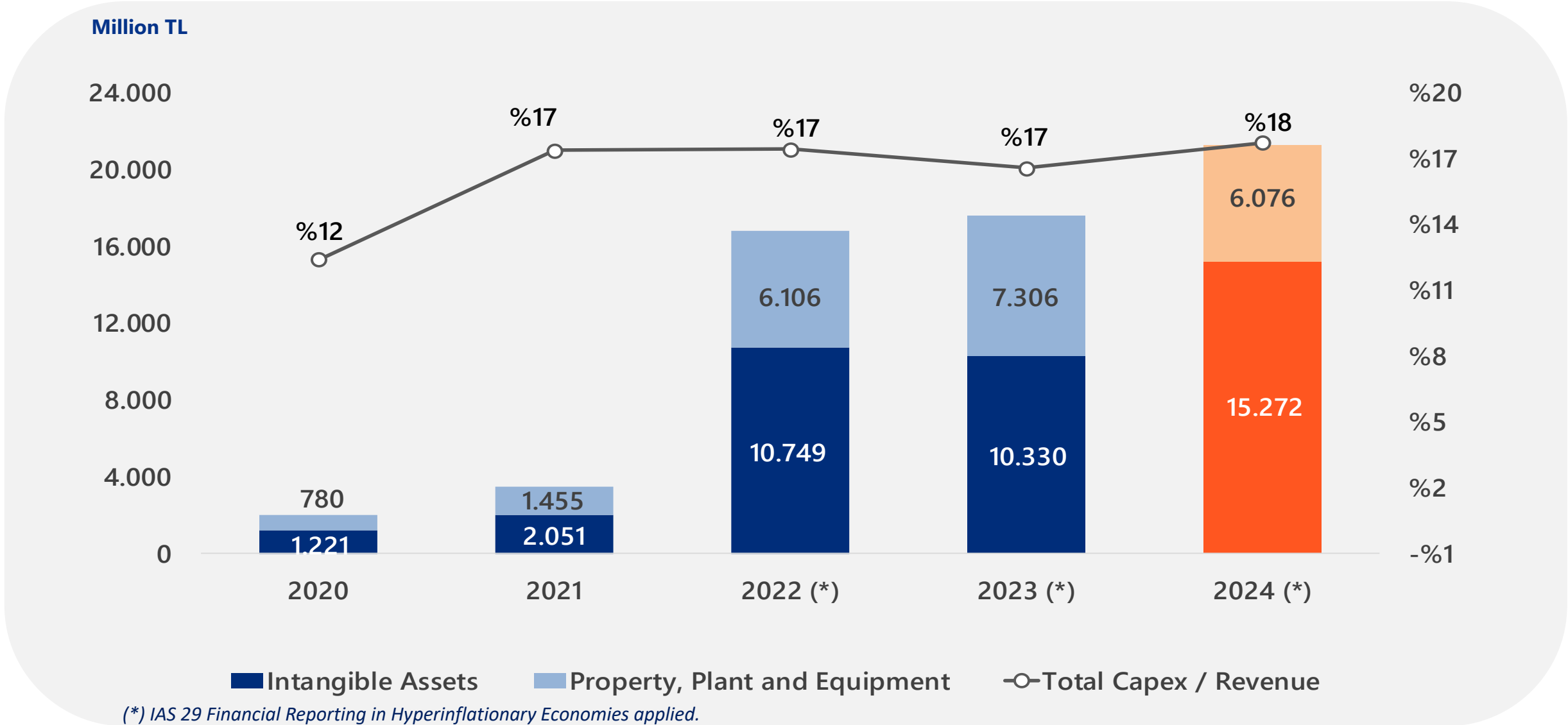
ASELSAN is the 1st company in Türkiye by the number of R&D Projects and by the R&D employee number in 2023

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	

Revenue Growth (%)	> 10
EBITDA Margin (%)	> 23
CAPEX (Billion TL)	> 20

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, Kırlangıç, 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, Kırlangıç-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 STEEL DOME.
- 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 24, 2023, JCR affirmed ASELSAN's long-term national credit rating of "AAA (tr)", the highest investment grade rating, short-term national credit rating of "J1+ (tr)" and outlook of "Stable".
- ASELSAN's long-term international foreign and local currency credit ratings and outlooks have been determined as "BB/Stable" in line with the international ratings and outlooks of the Republic of Türkiye.

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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.

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

2004

2005

ASELSAN's first Corporate Governance Committee was established.

ASELSAN's Code of Ethics and Code of Conduct Document was published.

2007

2008

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

SUSTAINABILITY JOURNEY

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.

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

2012

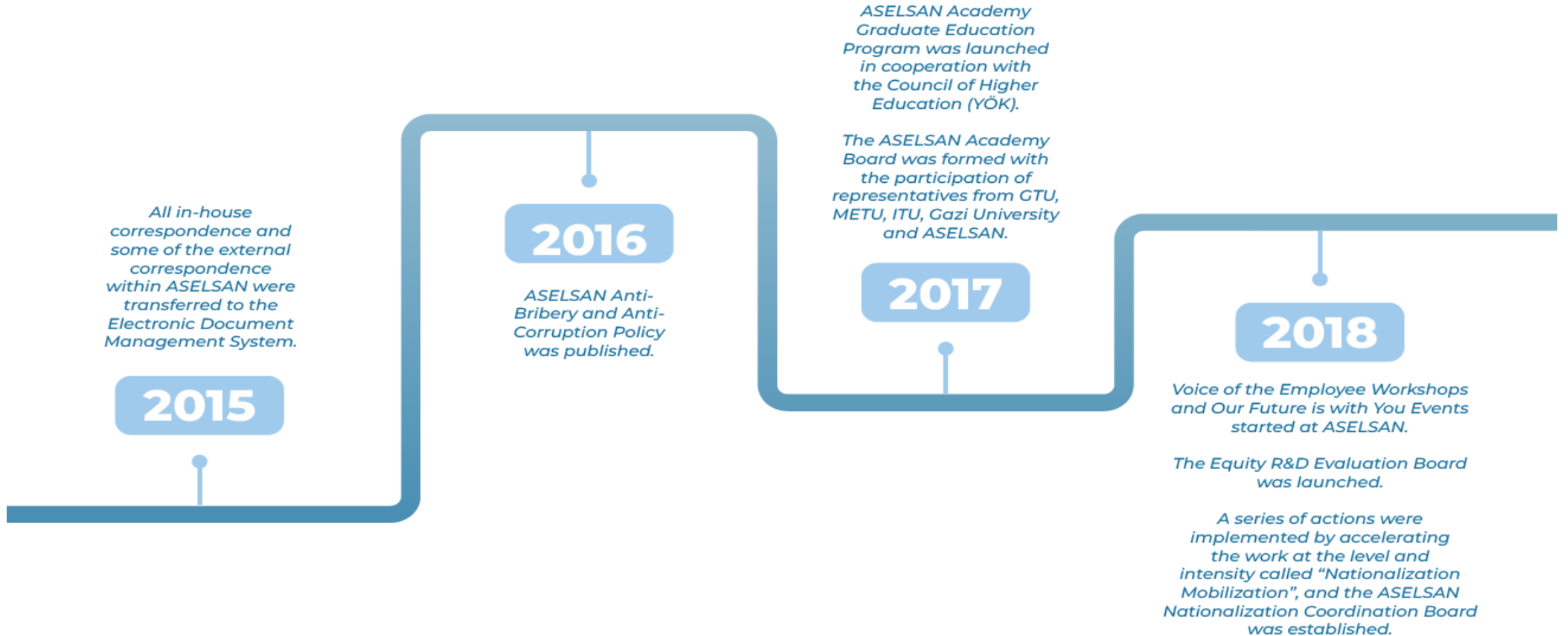
2013

ASELSAN ranked among the top four companies in the "Türkiye's Most Desirable Companies to Work For" list conducted by an international company. This tradition has been continued in other years, marking a significant achievement.

Following the launch of the Sustainability Index at Borsa Istanbul (BIST), many activities that have been going on at ASELSAN for a long time were reported for the first time in the Sustainability Report and published on the corporate website.

2014

SUSTAINABILITY JOURNEY



SUSTAINABILITY JOURNEY

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.

ASELSAN Vocational and Technical Anatolian High School (VTAHS) was established in cooperation with the Ministry of National Education (MoNE).

ASİL Assistance Association was established.

With the realization of the procurement transformation within ASELSAN, the procurement structure, procurement processes and supplier development structures were improved.

The OHSAS 18001 Occupational Health and Safety Management System certification, which has been maintained since 2009, was transferred to the TS ISO 45001 standard and ASELSAN became one of the first companies in Türkiye to adopt this practice.

Business development activities within ASELSAN were gathered under the umbrella of the Business Development and Marketing Vice Presidency.

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

The Compass Program was launched to support new employees in their adaptation within ASELSAN.

"Our Values" project was launched within ASELSAN.

The "Back to Türkiye" Project was renewed and implemented within ASELSAN.

ASELSAN Information and Development Platform (a BİL_GE) was put into use in order to carry out learning and development activities holistically through a single system and to offer digital training opportunities to employees.

The Occupational Safety Information System (OSIS), which ensures that occupational health and safety activities within ASELSAN are carried out as a whole, was commissioned.

ASELSAN was awarded in the Merit category at the International Safety Awards organized by the British Safety Council, where occupational health and safety practices carried out in 2019 were evaluated.

Tekno Adventure Project was launched.

2019

2020

In 2020, the Back to Turkey program was renamed as Next Big Move to Türkiye. The pre-application form, which enables fast and easy application, was launched on the renewed website.

The design of the Leadership Development School for the development of leadership competencies of ASELSAN executives was successfully completed and opened.

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

As a result of the measures taken against the COVID-19 pandemic since the first case emerged, ASELSAN became one of the first four defense industry companies in the world to be least affected.

ASELSAN Vocational and Technical Anatolian High School established in cooperation with the Republic of Türkiye Ministry of National Education, started its education and training life with its first students.

The ATİK (ASELSAN Technical Generation) Program started to be implemented with the philosophy of "My Strength is My Country, My Profession is My Future".

SUSTAINABILITY JOURNEY

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 transformed the Industrialization and Supply Directorate into the Supply Chain Management Vice Presidency in order to increase its effectiveness in the end-to-end management of all functions of the supply chain.

ASELSAN continued its efforts on climate change by scoring above the global average in CDP with its 2021 results.

With the understanding of considering climate change as a risk not only for ASELSAN but also for the entire value chain, ASELSAN included its subsidiaries and strategic partners in the climate change inventory system.

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

Within the scope of our efforts to improve occupational safety culture, ISO 39001 Road Traffic Safety Management System was established. ASELSAN organized its first Sustainability Workshop, where it emphasized the importance of sustainability and discussed the activities that will accelerate its efforts over the years, with the participation of Senior Management and Sustainability Ambassadors consisting of 50 people. Within the scope of the Sustainability Workshop, sessions of working groups consisting of the main topics of environment, society and corporate governance were held.

In 2021, the data presented to stakeholders in the report was audited by an independent audit firm by obtaining Independent Assurance Service for the ASELSAN Sustainability Report.

Sustainability Ambassadors received Corporate Sustainability training from Boğaziçi University Lifelong Learning Center.

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.

Received an A- score in CDP Climate Change Supply Chain Management. 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 and Water Reporting.

ASELSAN Sustainable Climate Change Policy was published.

2022

SUSTAINABILITY JOURNEY

2023



Sustainability Committee was established.



2050 net zero emission roadmap has been determined.



ESG (Environment - Social - Governance) targets integrated with the United Nations Sustainable Development Goals and in line with the materiality analysis and strategy.



As part of diversity, equity and inclusion (DEI) efforts, work was initiated for the Board of Directors' Diversity and Inclusion Policy.



As a result of the transition to a structure that includes subsidiaries and strategic partners in the Climate Change Management System, an A-score was achieved in CDP Climate Change Supply Chain Management.



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.



ASİL Association, which is of great importance for corporate volunteering, has gained the status of a public benefit association.



A corporate social responsibility strategy (CSR) was developed.



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

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



Address

ASELSAN Elektronik Sanayi ve Ticaret A.Ş.
Mehmet Akif Ersoy Mah. İstiklal Marşı Cad. No:16
06200 Yenimahalle, Ankara



Telephone

0312 592 10 00



Web

www.aselsan.com.tr/en/investor-relations



E-Mail

aselsan.ir@aselsan.com

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CONSOLIDATED IFRS BALANCE SHEET

ASSETS

(Million TL)	31.12.2023	31.12.2024
CURRENT ASSETS	105.229	106.119
Cash and Cash Equivalents	9.543	16.637
Trade Receivables	29.732	28.355
Inventories	46.456	43.472
Prepaid Expenses	13.127	12.212
Other Current Assets	6.371	5.443
NON-CURRENT ASSETS	112.174	136.679
Financial Investments	8.545	8.089
Long-term Trade Receivables	45.637	54.979
Property, Plant and Equipment	34.261	37.409
Intangible Assets	17.539	21.831
Prepaid Expenses	3.551	3.739
Deferred Tax Assets	1.038	8.148
Other Long-term Assets	1.603	2.484
TOTAL ASSETS	217.403	242.798

LIABILITIES

(Million TL)	31.12.2023	31.12.2024
CURRENT LIABILITIES	72.447	69.762
Short-term Financial Liabilities	27.155	22.836
Trade Payables	21.461	19.761
Deferred Income	12.834	13.005
Other Short-Term Liabilities	10.997	14.160
NON-CURRENT LIABILITIES	17.353	31.677
Long-term Financial Liabilities	1.631	9.726
Deferred Income	8.531	11.829
Other Long-term Liabilities	7.191	10.122
(Million TL)	31.12.2023	31.12.2024
EQUITY	127.603	141.359
Share Capital	4.560	4.560
Issuance Premiums and Other Funds	55.171	54.297
Retained Earnings	57.346	67.203
Net Profit for the Period	10.526	15.299
TOTAL LIABILITIES AND EQUITY	217.403	242.798

CONSOLIDATED IFRS INCOME STATEMENT

(Million TL)	31.12.2023	31.12.2024
PROFIT OR LOSS		
Revenue	106.252	120.206
Cost of sales (-)	(77.225)	(82.047)
GROSS PROFIT	29.028	38.158
General administrative expenses (-)	(4.891)	(5.276)
Marketing expenses (-)	(2.088)	(2.630)
Research and development expenses (-)	(3.820)	(3.318)
Other operating income	48.391	17.479
Other operating expenses (-)	(30.563)	(17.098)
OPERATING PROFIT	36.057	27.316
Income from investing activities	50	85
Expense from investing activities	--	(0)
Share of Losses of Equity-Accounted Investments	(2)	(58)
OPERATING PROFIT BEFORE FINANCIAL EXPENSE	36.104	27.343
Financial income	1.706	1.768
Financial expenses (-)	(12.754)	(6.976)
MONETARY GAIN/LOSS BEFORE OPERATING PROFIT /(LOSS)	25.057	22.135
Monetary Loss/Gain	(14.647)	(13.869)
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	10.409	8.266
Tax income/ (expense) from continuing operations	238	6.957
- Current tax expense	(1.630)	(54)
- Deferred tax income / (expense)	1.868	7.011
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS	10.647	15.223
Profit for the period attributable to:		
Non-controlling interest	121	(76)
Owners of the Company	10.526	15.299

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
ASELSANNET	Communication Systems, Security Systems, IT & Geographic Information Systems, Health & Energy Systems, Infrastructure, Construction & Integrated Logistics Support Activities	ASELSAN BAKÜ	Business Development, Sales, Maintenance and Repair
ASELSAN Global	Foreign Trade Transactions	ASELSAN MALEZYA	Marketing and Business Development
BİTES	Operates in the fields of augmented reality, artificial intelligence, simulation software, research, development, design and engineering	ASELSAN UKRAYNA	Marketing, Business Development, Maintenance and Repair
Mikroelektronik	Electronic Industry/ Integrated Circuit Designs	ASELSAN TECHNOLOGIES LTD.	Marketing and Business Development
ASELSAN Sivas	Serial Production, Maintenance & Repair Activities of Visible Precision Optical & Electro-Optical Devices	IGG ASELSAN INTEGRATED SYSTEMS	Manufacturing, Testing , Maintenance-Repair and Marketing of Remote Control System
ASELSAN Konya	Research, design, development and engineering activities of weapons and weapons systems	ASELSAN LATIN AMERICA SpA	Marketing and Business Development
ULAK	Design, development and engineering activities of broadband communication devices and mobile communication systems	KAZAKHSTAN ASELSAN 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	ASELSAN POLONYA	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	ASELSAN MIDDLE EAST	Night Vision and Thermal Imaging Systems
EHSİM	Electronic Warfare Systems, Tactical Command and Control Systems & Decoy Target Systems	ASELSAN BALKANLAR	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	ASELSAN SUUDİ ARABİSTAN	Marketing and Business Development
Adıyaman Kablo ve Konnektör A.Ş.	Production, design and sale of cables, connectors, cabling and similar products and technologies	ASELSAN GÜNEY AFRİKA	Marketing and Business Development
ROKETSAN	Missiles, Rockets and Guided Munitions	ASELSAN KATAR	Marketing and Business Development
TEKNOHAB	Manage and operate the technology development zone	ASELSAN KIBRIS	Marketing and Business Development
ASPILSAN	Nickel-cadmium battery and battery block production, electrical device and aircraft battery production	ASELSAN PAKİSTAN	Marketing and Business Development
		ASELSAN MUSCAT SPC.	Marketing and Business Development
		ASELSAN ÖZBEKİSTAN	Marketing and Business Development
		ASELSAN ENDONEZYA	Marketing and Business Development
		ASELSAN NİJERYA	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 2024 year-end financial 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

February 2025

