

aselsan

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

INVESTOR PRESENTATION

February 2026



AGENDA

- OVERVIEW
- FINANCIAL PERFORMANCE
- SUSTAINABILITY
- APPENDIX

AGENDA



OVERVIEW



FINANCIAL PERFORMANCE



SUSTAINABILITY



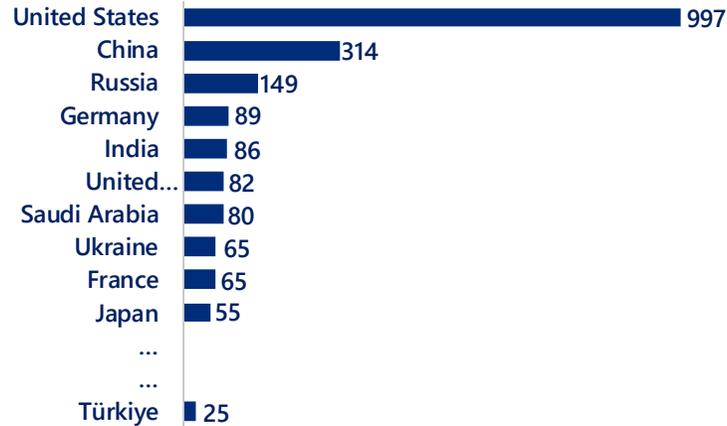
APPENDIX

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

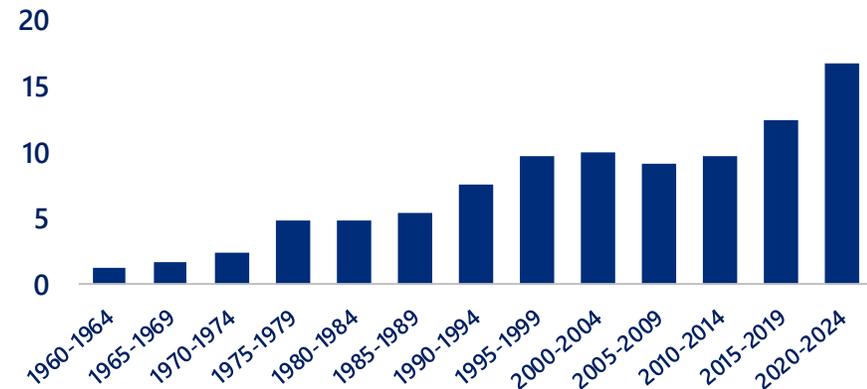
Billion USD



*SIPRI

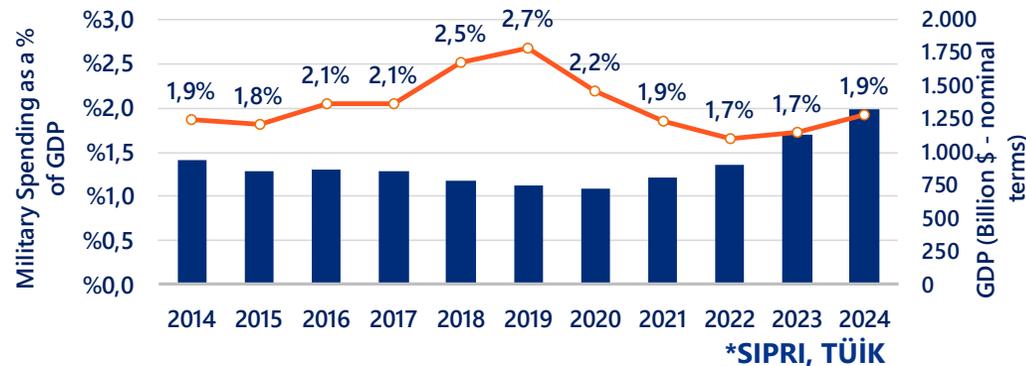
MILITARY SPENDING OF TÜRKİYE (5 YEAR AVERAGES)

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)

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

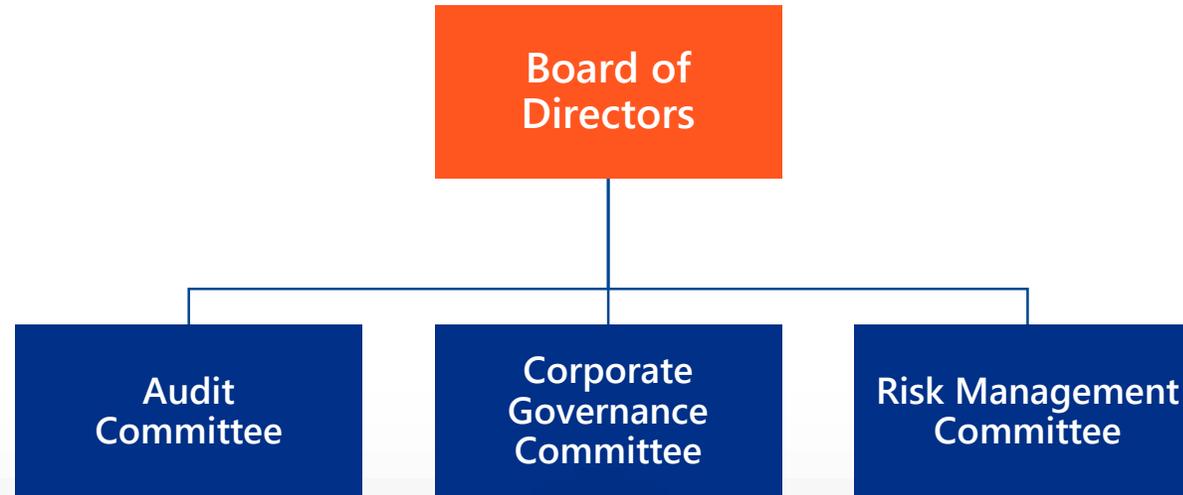
HAVELSAN

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

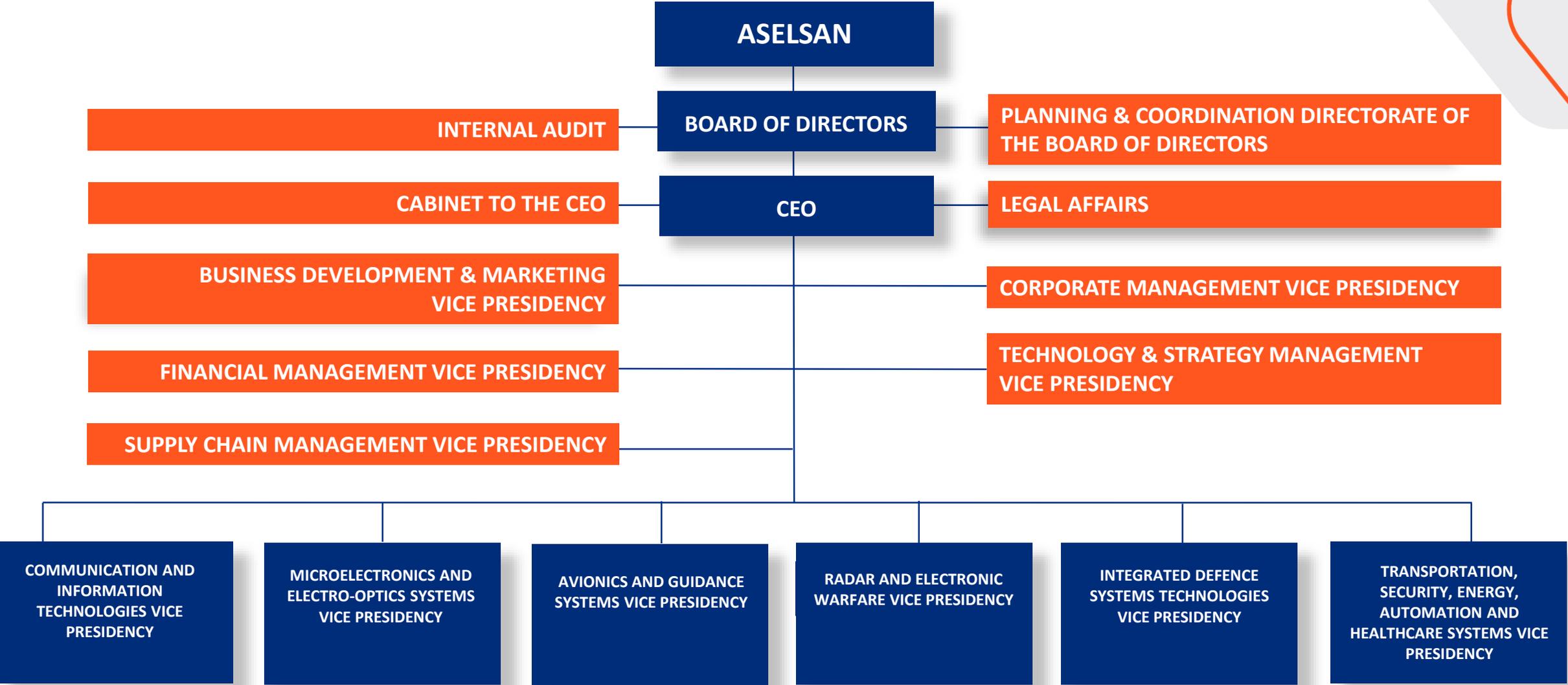


- Our Company's Board of Directors consists of 9 members, 3 of whom are independent board members.
- There is 1 female member on the board of directors.
- There are no executive board members.
- The Company has a directors and officers liability insurance policy amounting to more than 25% of its capital.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

1990-1994

1987

- 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

- **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%**.

2023

- 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.

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.

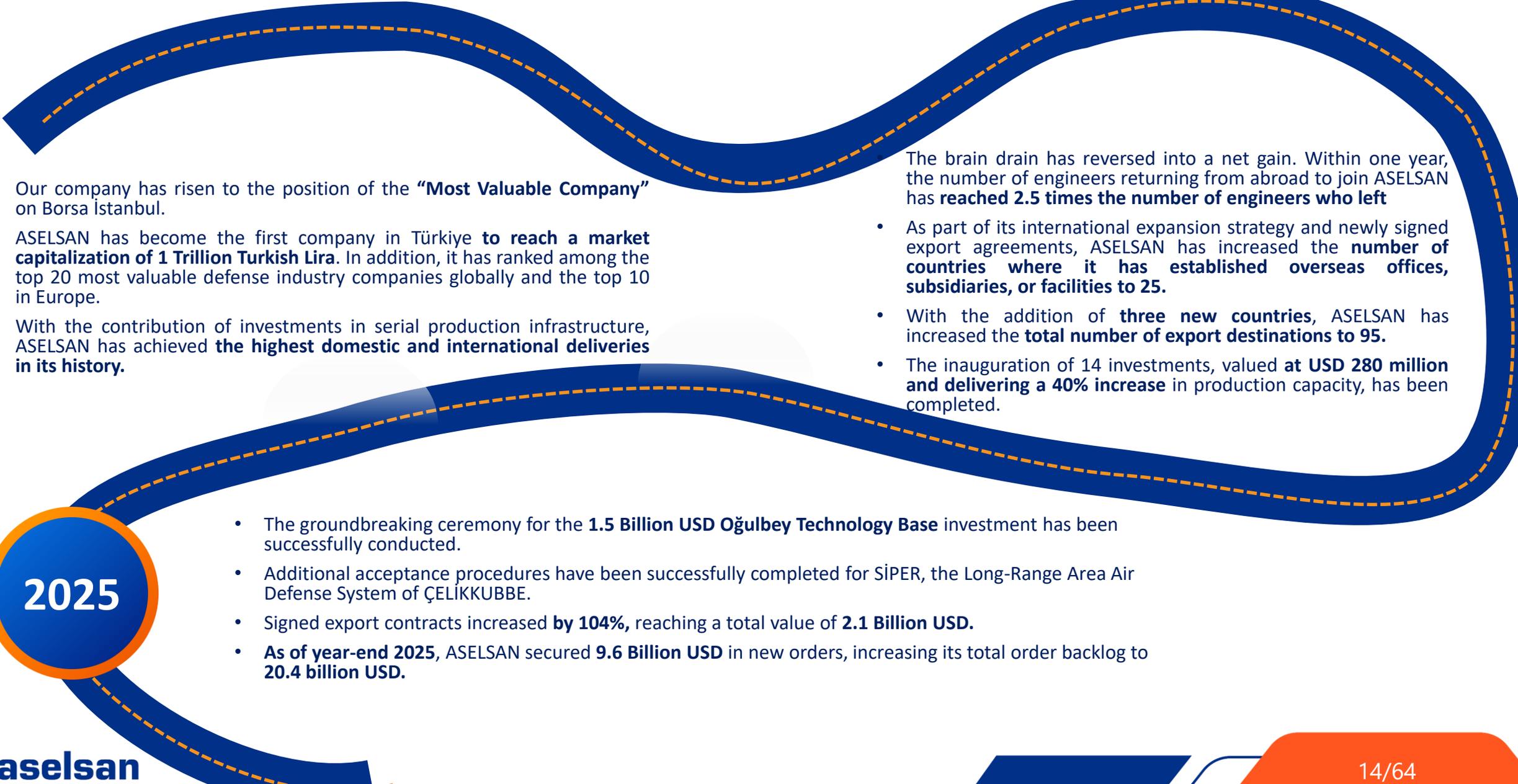
MILESTONES

- 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.

MILESTONES



- Our company has risen to the position of the **“Most Valuable Company”** on Borsa Istanbul.
- ASELSAN has become the first company in Türkiye to reach a market capitalization of **1 Trillion Turkish Lira**. In addition, it has ranked among the top 20 most valuable defense industry companies globally and the top 10 in Europe.
- With the contribution of investments in serial production infrastructure, ASELSAN has achieved **the highest domestic and international deliveries in its history**.

- The brain drain has reversed into a net gain. Within one year, the number of engineers returning from abroad to join ASELSAN has **reached 2.5 times the number of engineers who left**
- As part of its international expansion strategy and newly signed export agreements, ASELSAN has increased the **number of countries where it has established overseas offices, subsidiaries, or facilities to 25**.
- With the addition of **three new countries**, ASELSAN has increased the **total number of export destinations to 95**.
- The inauguration of 14 investments, valued at **USD 280 million and delivering a 40% increase** in production capacity, has been completed.

2025

- The groundbreaking ceremony for the **1.5 Billion USD Oğulbey Technology Base** investment has been successfully conducted.
- Additional acceptance procedures have been successfully completed for SİPER, the Long-Range Area Air Defense System of ÇELİKKUBBE.
- Signed export contracts increased **by 104%**, reaching a total value of **2.1 Billion USD**.
- **As of year-end 2025**, ASELSAN secured **9.6 Billion USD** in new orders, increasing its total order backlog to **20.4 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.

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

242.948 m² INDOOR AREA
877.680 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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MILGEM (NATIONAL CORVETTE)

PAYLOADS

RADAR & EW SYSTEMS



INTEGRATED COMMUNICATION SYSTEMS



ELECTRO-OPTIC SYSTEMS



WEAPON SYSTEMS



NAVIGATION SYSTEMS



SONAR SYSTEMS



TCG PREVEZE (SUBMARINE)

PAYLOADS

INTEGRATED
COMMUNICATION SYSTEMS



RADAR SYSTEMS



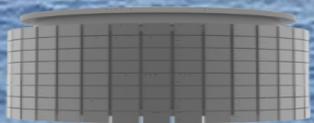
EW SYSTEMS



NAVIGATION SYSTEMS



SONAR SYSTEMS



PERISCOPE SYSTEM



TORPEDO
COUNTERMEASURE SYSTEMS



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TCG ANADOLU PAYLOADS

RADAR SYSTEMS



ELECTRONIC WARFARE
SYSTEMS



ELECTRO-OPTIC SYSTEMS



INTEGRATED
COMMUNICATION
SYSTEMS



NAVIGATION SYSTEMS



UNDERWATER SYSTEMS



WEAPON SYSTEMS



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ALTAY TANK PAYLOADS

WEAPON SYSTEM



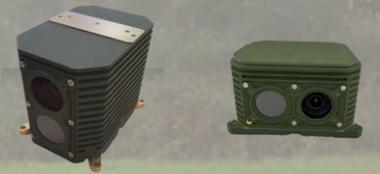
FIRE CONTROL SYSTEM



ACTIVE PROTECTION SYSTEMS



RECONNAISSANCE & SURVEILLANCE SYSTEMS



NAVIGATION SYSTEMS



LASER WARNING SYSTEM



COMMUNICATION SYSTEMS



COMMAND CONTROL SYSTEMS



AKINCI (UNMANNED COMBAT AERIAL VEHICLE)

PAYLOADS

COMMUNICATION SYSTEMS



RADAR SYSTEMS



GUIDED MUNITIONS



ELECTRONIC WARFARE SYSTEMS



ELECTRO OPTIC SYSTEMS



ATAK PAYLOADS

HELMET MOUNTED DISPLAY SYSTEM



FLIGHT CONTROL & DISPLAY SYSTEMS



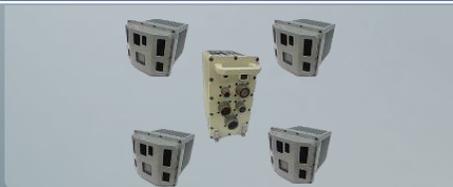
COMMUNICATION SYSTEMS



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)



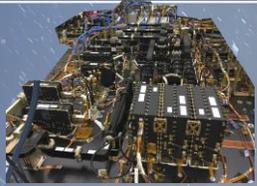
FLIGHT CONTROL SYSTEM
SENSORS (IMU)



aselsan

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)



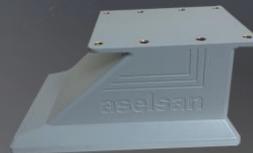
DRIVER MACHINE
INTERFACE (DMI)



JURIDICAL RECORDER UNIT
(JRU)



DOPPLER RADAR



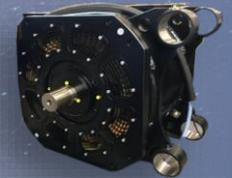
TRAIN CONTROL AND
MANAGEMENT SYSTEM



TRACTION CONVERTOR AND
AUXALRY POWER UNIT



TRACTION MOTOR



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

18
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

- ❖ ASELAN Konya

SİVAS

- ❖ ASELAN Sivas

KAYSERİ

- ❖ ASPİLSAN

MALATYA

- ❖ ASELAN Malatya

ADIYAMAN

- ❖ Adıyaman Kablo ve Konnektör A.Ş.

KIBRIS

- ❖ ASELAN Kuzey Kıbrıs

GAZİANTEP

- ❖ ASELAN Gaziantep

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

FOREIGN AFFILIATES & OFFICES

4

AFFILIATES

7

SUBSIDIARIES

12

OFFICES

aselsan

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

ASELSAN POLONYA

ASELSAN ROMANYA

ASELSAN ARNAVUTLUK

ASELSAN BALKANLAR

ASELSAN CEZAYİR

ASELSAN NİJERYA

ASELSAN LATİN AMERİKA

ASELSAN SUUDİ ARABİSTAN

ASELSAN GÜNEY AFRIKA

ASELSAN UKRAYNA

ASELSAN BAKÜ

ASELSAN MIDDLE EAST

KAZAKHSTAN ASELSAN ENGINEERING

ASELSAN ÖZBEKİSTAN

ASELSAN PAKİSTAN

ASELSAN FİLİPİNLER

ASELSAN MALEZYA

IGG ASELSAN INTEGRATED SYSTEMS

ASELSAN TECHNOLOGIES (BAE)

BARQ QSTP

ASELSAN KATAR

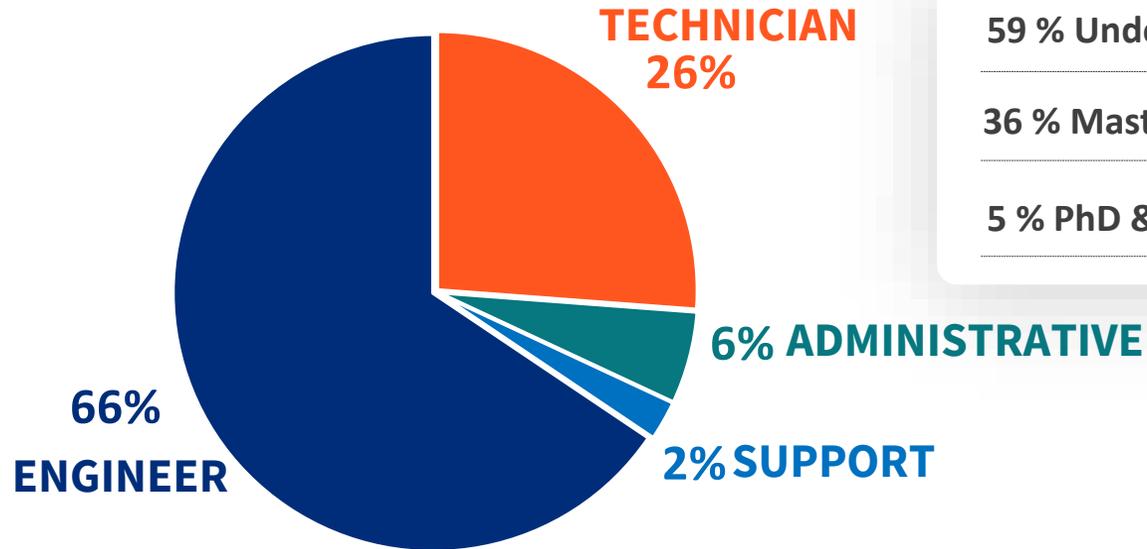
ASELSAN ENDONEZYA

HUMAN RESOURCES

As of 31.12.2025 14.000+ employees

Employee
Age
Average
33

LANE DISTRIBUTION



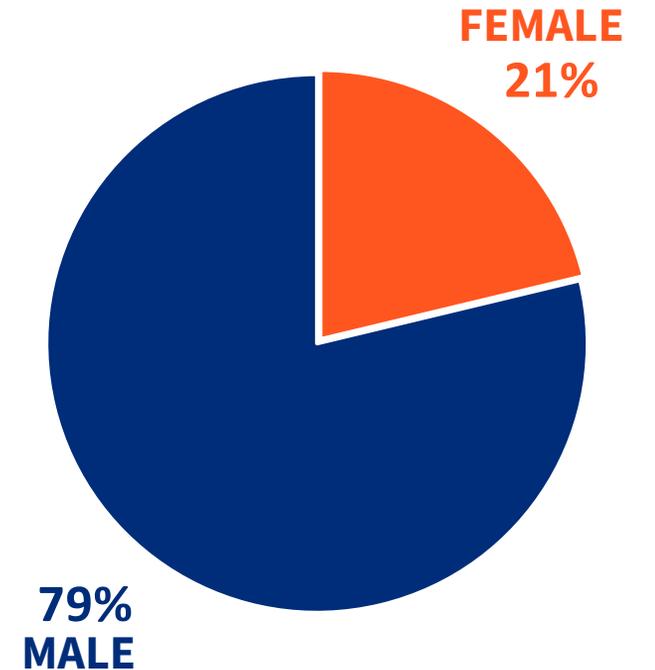
ACADEMIC DISTRIBUTION OF ENGINEERS

59 % Undergraduate

36 % Master's Degree

5 % PhD & Post - PhD

GENDER DISTRIBUTION



Number of
R&D
Employee
8.978

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



Mcap

TOP 1 in BIST-100 with a market capitalization of USD 24 Billion +

New Contracts

9,6 Billion USD of new contracts in 2025

Backlog

Backlog of 20,4 Billion USD in 2025

Export Focused Growth

Export to 95 countries

R&D Projects and R&D Employment

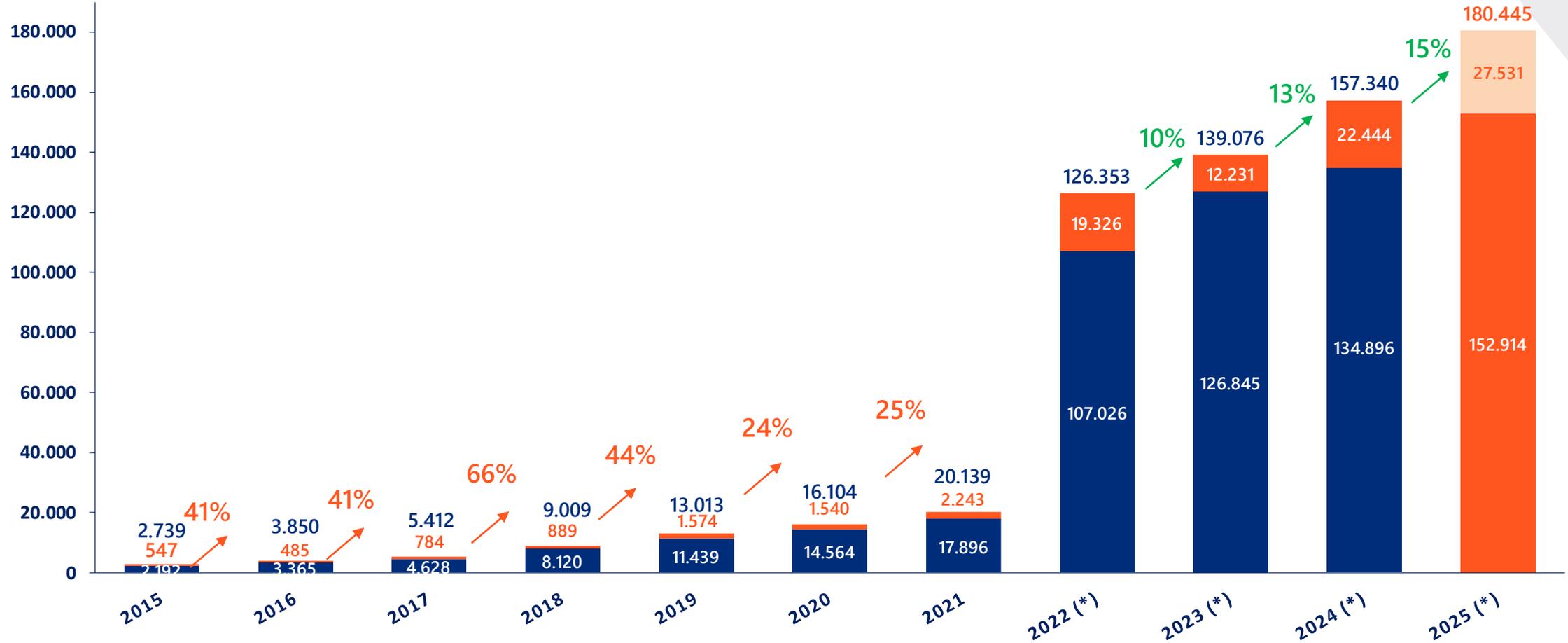
Turkishtime 1st company according to the number of R&D projects and total employment in 2024

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

9,6
Billion USD
New Contracts

20,4
Billion USD
Backlog

180,4
Billion TL
Revenue

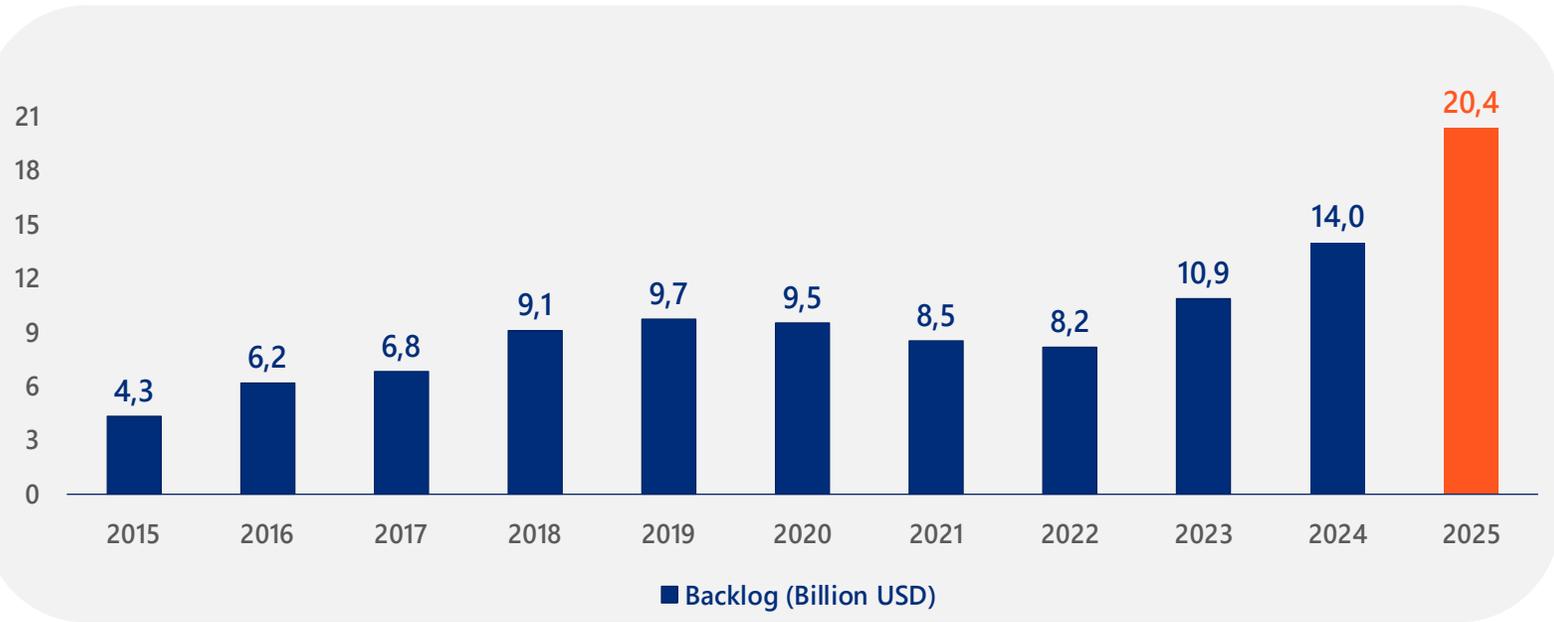
+20%
Increase in
EBITDA

26%
EBITDA
Margin

2025 FINANCIAL HIGHLIGHTS (TL)

(Million TL)	December'24	December'2025	%Δ
Net Sales	157.340	180.445	15
Gross Profit	49.946	57.427	15
Gross Profit Margin	%32	%32	▬
Operating Profit (EBIT)	35.255	41.780	19
Operating Profit Margin (EBIT)	%22	%23	▲
EBITDA	39.574	47.329	20
EBITDA Margin	%25	%26	▲
Net Profit	19.925	29.918	50
Net Profit Margin	%13	%17	▲

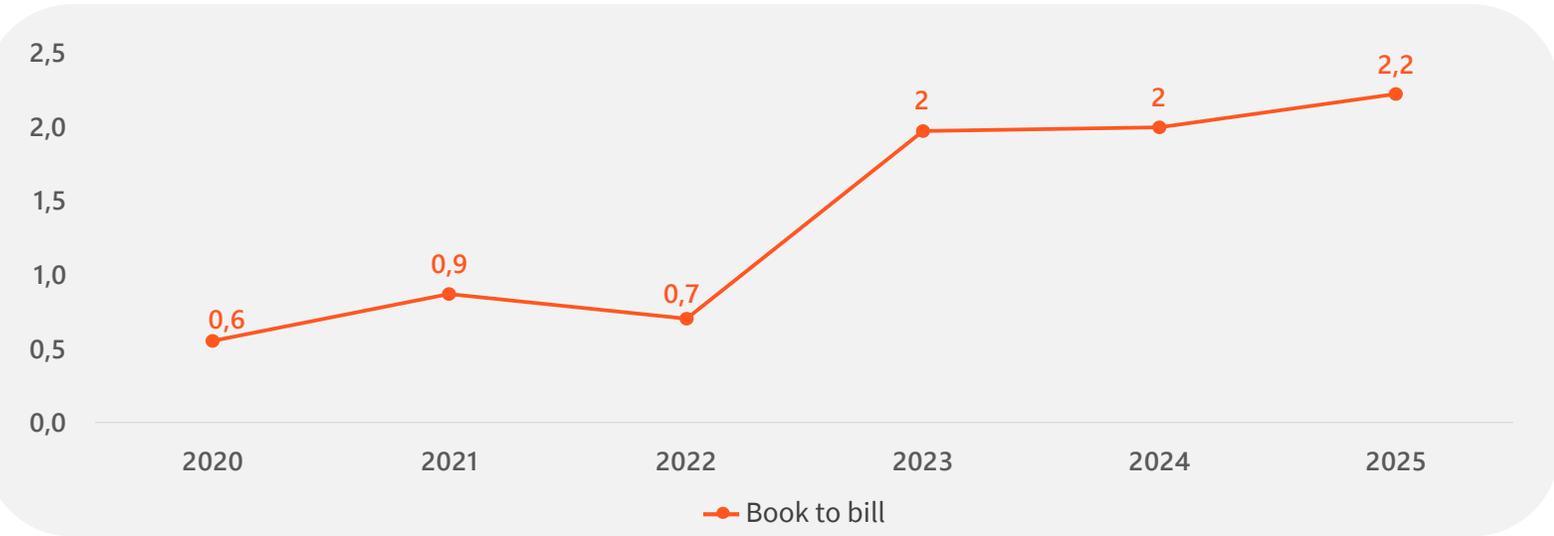
BACKLOG (BILLION USD)



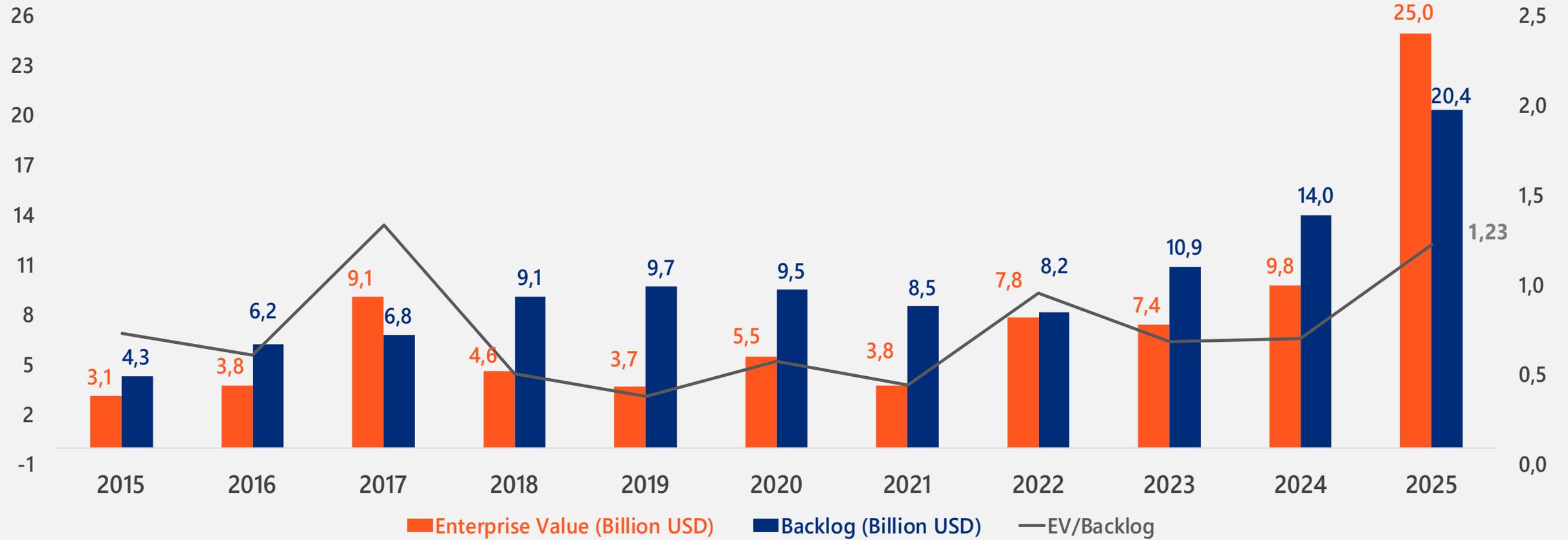
BACKLOG AGING (BILLION USD)

2026*	3,9 - 4,2
2027	4,7 - 4,9
2028	3,8 - 4,0
2029	3,6 - 3,9
2030 and beyond	3,3 - 3,4

*Backlog for full year.



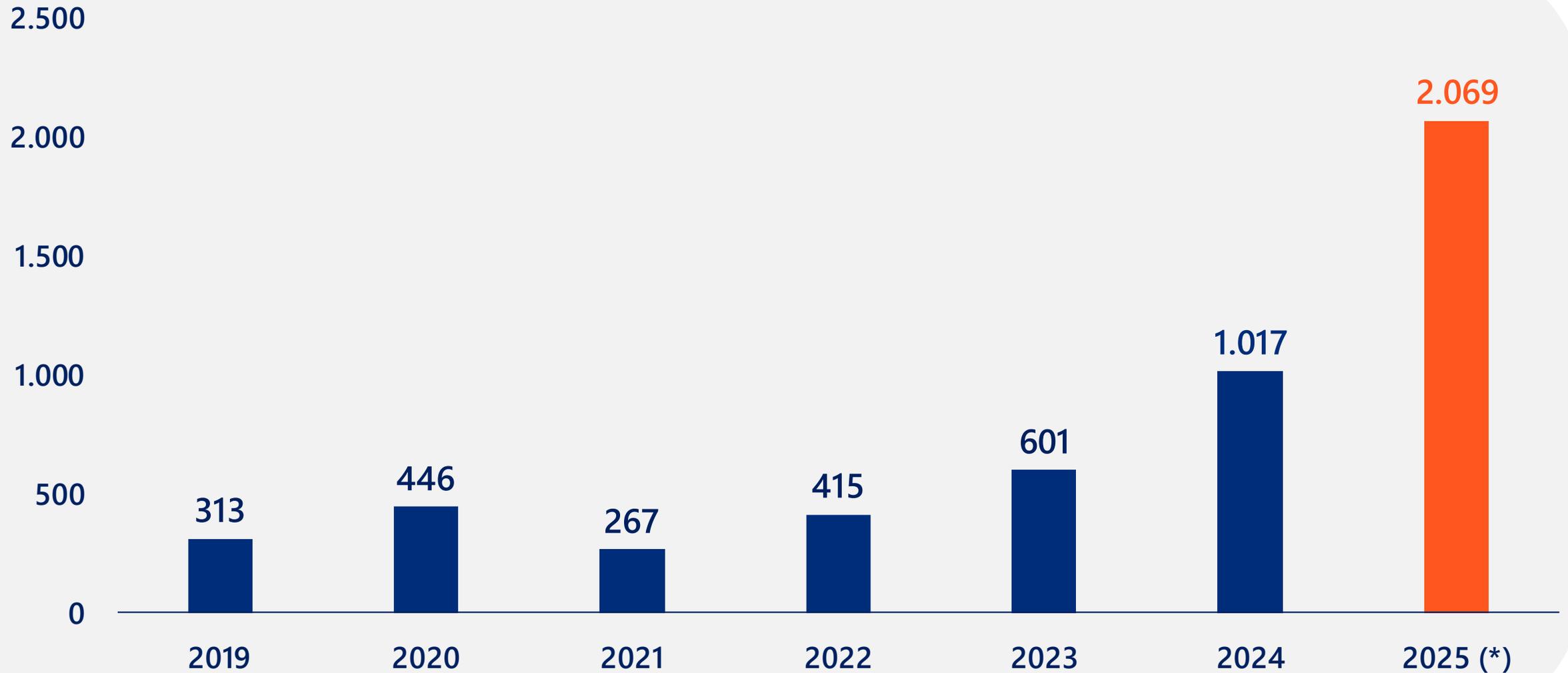
ENTERPRISE VALUE AND BACKLOG



NEW CONTRACTS (MILLION USD)



NEW INTERNATIONAL CONTRACTS (MILLION USD)

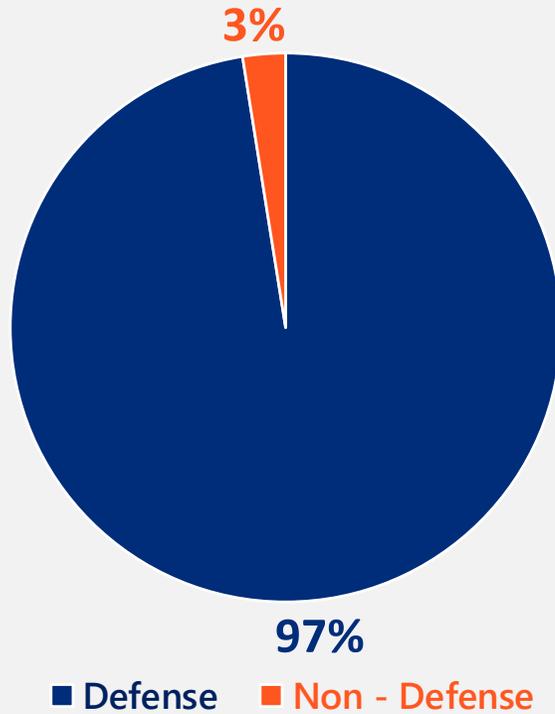


MAJOR PROJECTS SIGNED IN 2025

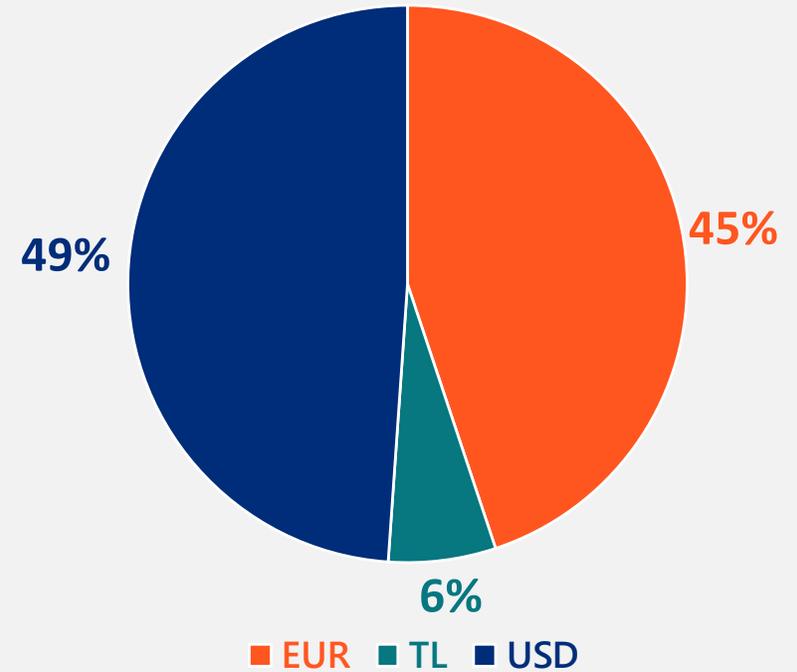
NAME/AREA OF THE PROJECT	NAME OF THE CUSTOMER	CONTRACT VALUE (USD)
Air Defence Systems	Secretariat of Defence Industries	1.935 Million
Air Defence Systems	Secretariat of Defence Industries	1.298 Million
Electronic Warfare Systems	International Client	410 Million
Land Vehicles Payloads	Domestic Client	310 Million
Electronic Warfare, Radar, Communication, Navigation, Weapon, Electro-Optics and Underwater Systems	Military Factory and Shipyard Management INC. (ASFAT)	265 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
Remote-Controlled Weapon, Communication, Radar, Electro-Optic and Electronic Warfare Systems.	International Client	154 Million
Public Security Communication Systems	Secretariat of Defence Industries	139 Million
New Generation Radar Systems	Secretariat of Defence Industries	107 Million
Avionics Systems	Turkish Aerospace	102 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 (20,4 Billion USD) – 2025

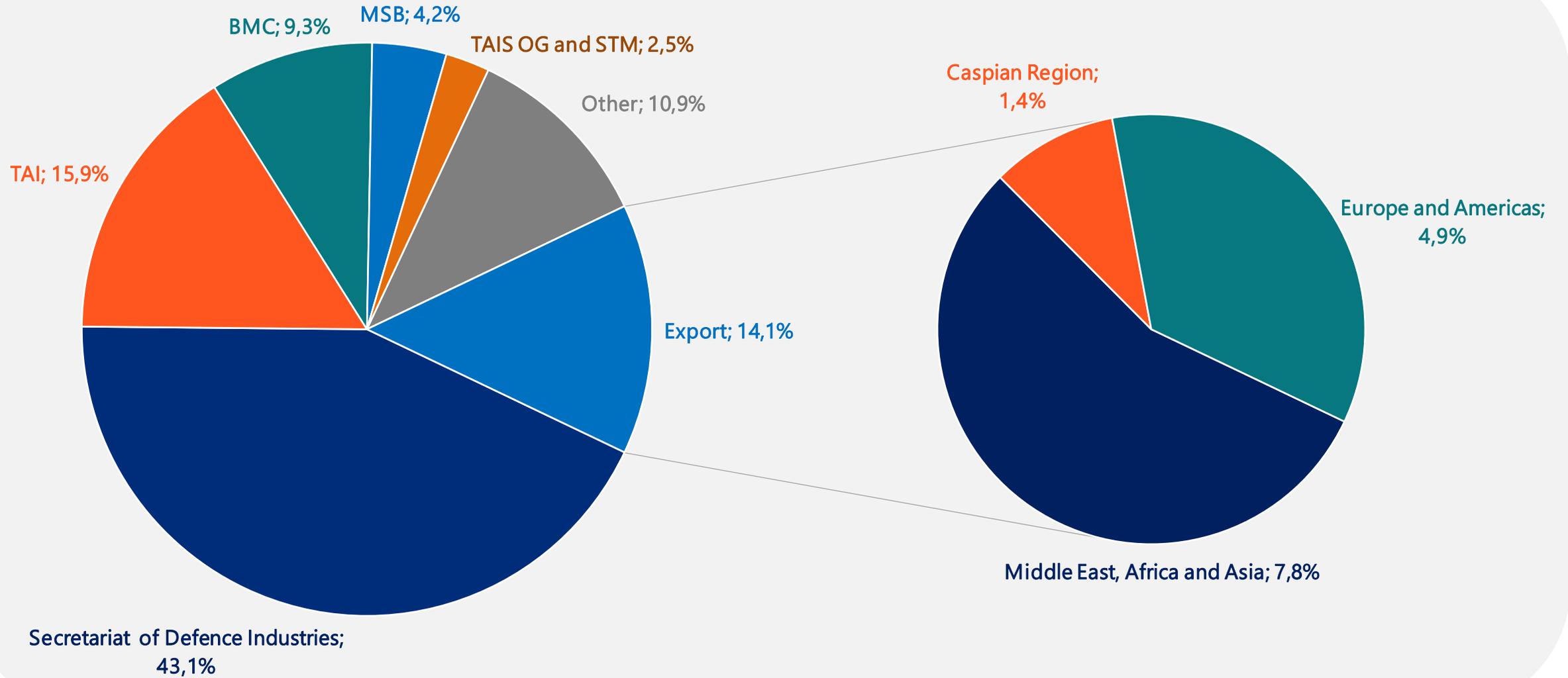
DEFENCE/NON DEFENCE DISTRIBUTION



CURRENCY DISTRIBUTION OF BACKLOG



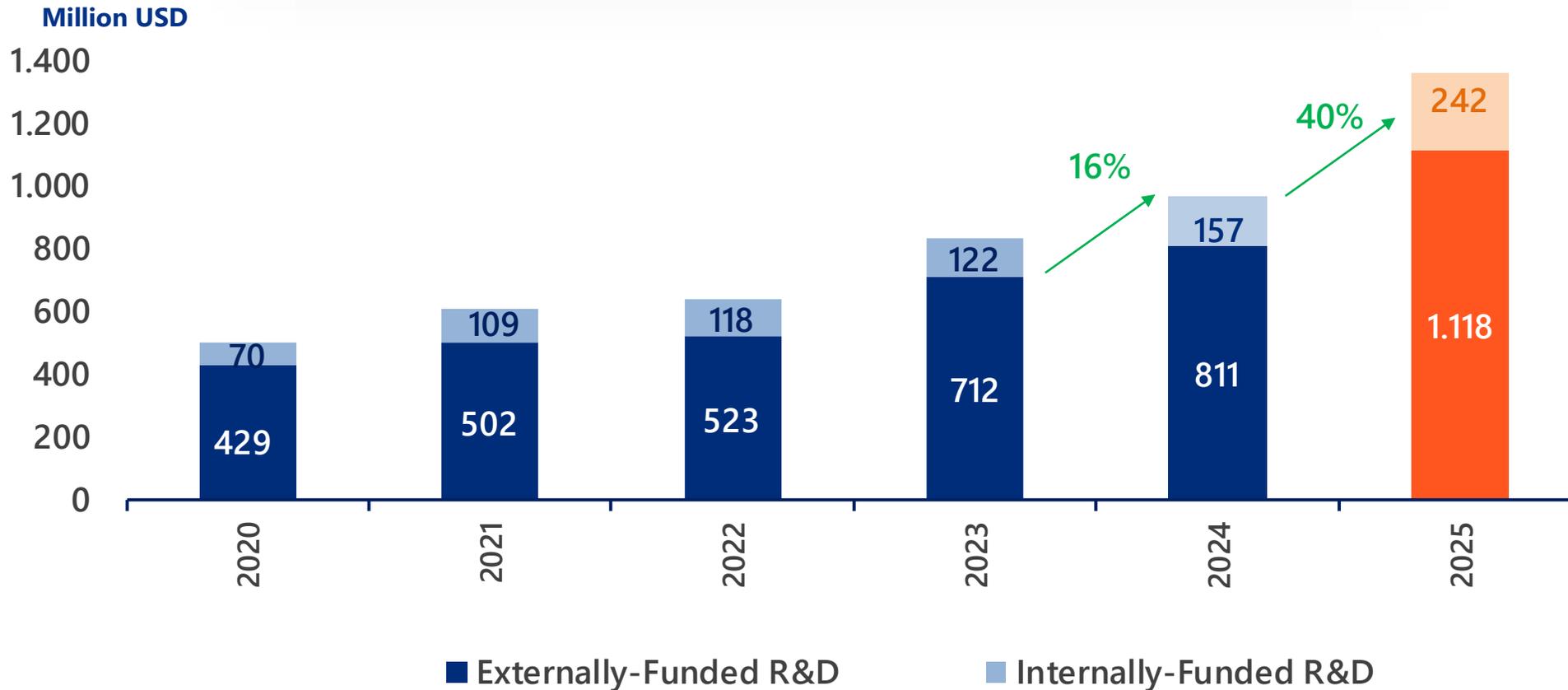
BACKLOG CUSTOMER DISTRIBUTION- 2025



R&D EXPENDITURES

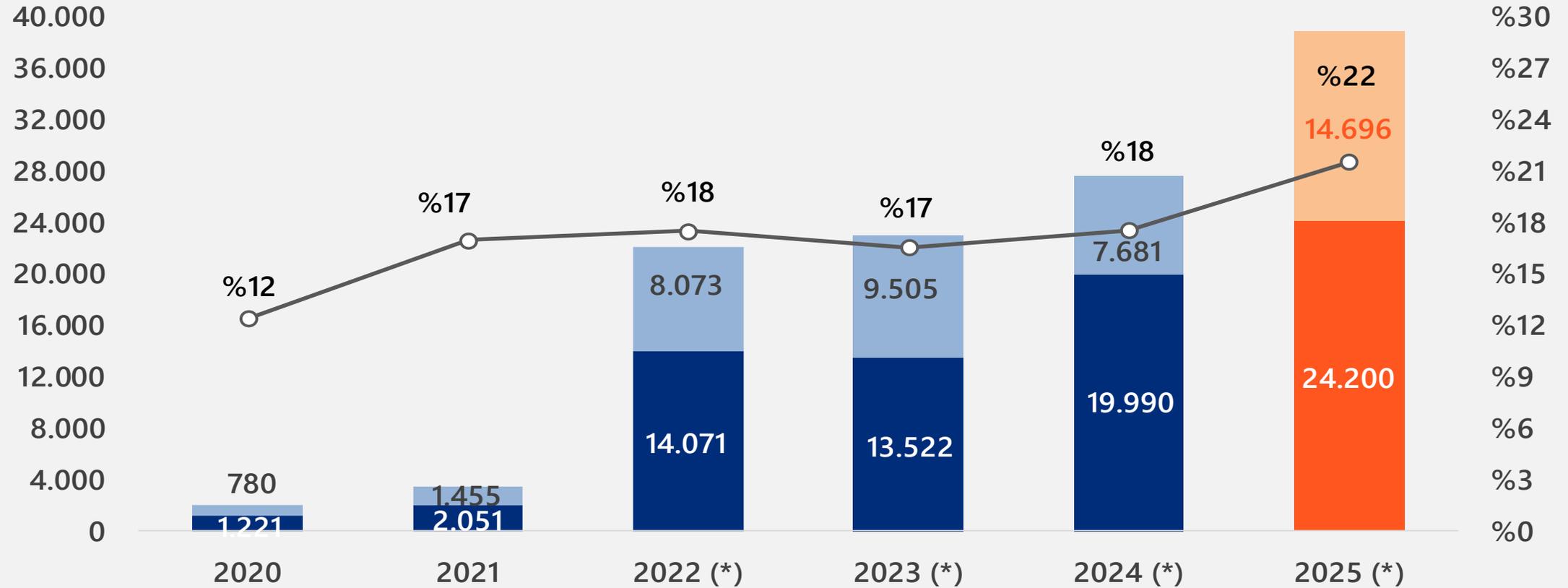
ASELSAN is the 1st company in Türkiye by the number of R&D Projects and by the R&D employee number in 2024

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



CAPEX / REVENUE

Million TL



■ Intangible Assets
 ■ Property, Plant and Equipment
 —○— Total Capex / Revenue

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

2026 GUIDANCE

	2026 Guidance w/IAS 29 (Real)
Revenue Growth (%)	> 10
EBITDA Margin (%)	> 24
CAPEX (Billion TL)	> 50

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.
- The first phase of the investment will become operational in the second quarter of 2026.

PLANNED INVESTMENTS

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.

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.

PLANNED INVESTMENTS

Precision Optics and Opto-Mechanical Manufacturing Facility



- In the field of optics, nationalization and capacity expansion are targeted to reduce foreign dependency and lower production costs.
- It will provide a direct contribution to the manufacturing, high-precision processing, testing, and verification stages of opto-mechanical systems.

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	89,86 / 100
Public Disclosure and Transparency	98,72 / 100
Stakeholders	99,17 / 100
Board of Directors	94,14 / 100
Average	9,50/10

- As a result of the assessment made by **SAHA** in 2025, ASELSAN's Corporate Governance Rating has been increased from 9,49 to **9,50 as of 10.12.2025, 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.



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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.

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).

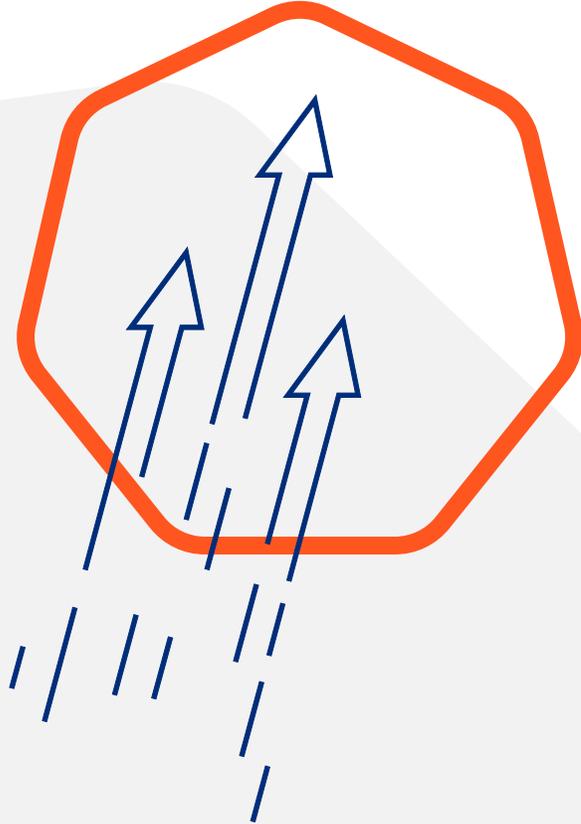
The ASELSAN Academy Board was formed with the participation of representatives from GTU, METU, ITU, Gazi University and ASELSAN.

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



2020

• 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.

• ASİL 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.

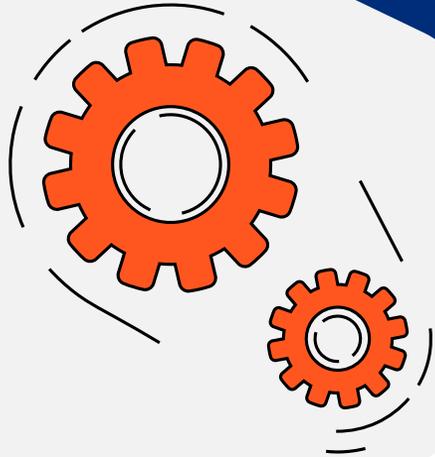
• The “Next Big Move to Türkiye” Project was renewed and implemented within ASELSAN.

• 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.

• 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 Reporting Standard (TSRS) compliance report.

Entered the BİST Sustainability 25 Index ranked 1st.

On the occasion of ASELSAN's 50th anniversary, the art project titled "A Vision of a Forward-Transforming Future" was carried out.

In CDP (Carbon Disclosure Project) Nature Reporting, a score above both the global and national averages was achieved in the Climate Change category, and a Leadership score was awarded in the Water category.

2025



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	31.12.2025
CURRENT ASSETS	138.901	174.984
Cash and Cash Equivalents	21.777	29.086
Trade Receivables	37.115	38.860
Inventories	56.901	73.661
Prepaid Expenses	15.985	22.449
Other Current Assets	7.124	10.929
NON-CURRENT ASSETS	178.901	256.603
Financial Investments	10.588	31.619
Long-term Trade Receivables	71.963	87.945
Property, Plant and Equipment	48.896	64.659
Rights of Use Assets	69	16.089
Intangible Assets	28.576	37.283
Prepaid Expenses	4.894	7.197
Deferred Tax Assets	10.665	8.732
Other Long-term Assets	3.250	3.080
TOTAL ASSETS	317.803	431.587

LIABILITIES

(Million TL)	31.12.2024	31.12.2025
CURRENT LIABILITIES	91.312	126.229
Short-term Financial Liabilities	29.890	38.028
Trade Payables	25.865	37.965
Deferred Income	17.022	27.266
Other Short-Term Liabilities	18.535	22.970
NON-CURRENT LIABILITIES	41.463	53.572
Long-term Financial Liabilities	12.732	5.028
Deferred Income	15.483	37.980
Other Long-term Liabilities	13.249	10.564
(Million TL)	31.12.2024	31.12.2025
EQUITY	185.028	251.786
Share Capital	4.560	4.560
Issuance Premiums and Other Funds	72.480	111.002
Retained Earnings	87.963	106.274
Net Profit for the Period	20.025	29.950
TOTAL LIABILITIES AND EQUITY	317.803	431.587

CONSOLIDATED IFRS INCOME STATEMENT

(Million TL)	31.12.2024	31.12.2025
PROFIT OR LOSS		
Revenue	157.340	180.445
Cost of sales (-)	(107.393)	(123.018)
GROSS PROFIT	49.946	57.427
General administrative expenses (-)	(6.905)	(6.237)
Marketing expenses (-)	(3.442)	(3.158)
Research and development expenses (-)	(4.343)	(6.252)
Other operating income	22.878	32.481
Other operating expenses (-)	(22.380)	(25.115)
OPERATING PROFIT	35.754	49.146
Income from investing activities	111	867
Share of Losses of Equity-Accounted Investments	(76)	(254)
OPERATING PROFIT BEFORE FINANCIAL EXPENSE	35.789	49.759
Financial income	2.314	3.553
Financial expenses (-)	(9.131)	(13.370)
MONETARY GAIN/LOSS BEFORE OPERATING PROFIT /(LOSS)	28.973	39.943
Monetary Loss/Gain	(18.154)	(13.552)
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	10.819	26.391
Tax income/ (expense) from continuing operations	9.106	3.527
- Current tax expense	(71)	(2.375)
- Deferred tax income / (expense)	9.177	5.902
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS	19.925	29.918
Profit for the period attributable to:	-	-
Non-controlling interest	(100)	(32)
Owners of the Company	20.025	29.950



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
ASELSANNET	Communication Systems, Security Systems, IT & Geographic Information Systems, Health & Energy Systems, Infrastructure, Construction & Integrated Logistics Support Activities
ASELSAN Global	Consultancy in Human Resources and Mediates Export Activities
BİTES	Operates in the fields of augmented reality, artificial intelligence, simulation software, research, development, design and engineering
ASELSAN Malatya	All types of commercial and industrial activities related to the precision manufacturing, design, maintenance, and after-sales services of electronic components within the field of military power electronics
Mikroelektronik	Electronic Industry/ Integrated Circuit Designs
ASELSAN Sivas	Serial Production, Maintenance & Repair Activities of Visible Precision Optical & Electro-Optical Devices
ASELSAN Konya	Research, design, development and engineering activities of weapons and weapons systems
ULAK	Design, development and engineering activities of broadband communication devices and mobile communication systems
TÜYAR	Micro and Nano-Sized Devices Containing Semiconductor and Similar Technological Materials; Semiconductor Chip Technologies, Chip Manufacturing, Chip Packaging, Chip Software Libraries
ASELSAN Gaziantep	All kinds of commercial and industrial activities related to electromechanical industrial products, slip ring
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
EHSİM	Electronic Warfare Systems, Tactical Command and Control Systems & Decoy Target Systems
TR Eğitim ve Teknoloji	Human Resources Studies, Consultancy and Training Activities, Certification Activities, Training Software Activities, Publishing Activities
Adıyaman Kablo ve Konnektör A.Ş.	Production, design and sale of cables, connectors, cabling and similar products and technologies
ROKETSAN	Missiles, Rockets and Guided Munitions
TEKNOHAB	Manage and operate the technology development zone
İstanbul Finans ve Teknoloji Üssü	Managing and operating the financial technology development zone
ASPILSAN	Nickel-cadmium battery and battery block production, electrical device and aircraft battery production
ASELSAN KIBRIS	Integrated logistics support

Company	Field of Activity
ASELSAN BAKU	Business Development, Sales, Maintenance and Repair
ASELSAN MALAYSIA	Marketing and Business Development
ASELSAN UKRAINE	Marketing, Business Development, Maintenance and Repair
ASELSAN TECHNOLOGIES LTD.	Marketing and Business Development
IGG ASELSAN INTEGRATED SYSTEMS	Manufacturing, Testing , Maintenance-Repair and Marketing of Remote Control System
ASELSAN LATIN AMERICA SpA	Marketing and Business Development
KAZAKHSTAN ASELSAN ENGINEERING	Manufacturing, development and maintenance-repair of electronic devices and systems
ASELSAN POLAND	Marketing and Business Development
ASELSAN MIDDLE EAST	Night Vision and Thermal Imaging Systems
ASELSAN BALKANS	Marketing and Business Development
BARQ QSTP	Command and control systems, thermal and night vision camera, crypto, remote-controlled weapon systems
ASELSAN SAUDI ARABIA	Marketing and Business Development
ASELSAN SOUTH AFRICA	Marketing and Business Development
ASELSAN QATAR	Marketing and Business Development
ASELSAN PAKISTAN	Marketing and Business Development
ASELSAN MUSCAT SPC.	Marketing and Business Development
ASELSAN UZBEKISTAN	Marketing and Business Development
ASELSAN INDONESIA	Marketing and Business Development
ASELSAN NIGERIA	Marketing and Business Development
ASELSAN PHILIPPINES	Marketing and Business Development
ASELSAN ALGERIA	Marketing and Business Development
ASELSAN ALBANIA	Marketing and Business Development
ASELSAN ROMANIA	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 year-end 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.

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

