

aselsan

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

INVESTOR PRESENTATION

September 2024



AGENDA

- OVERVIEW
- FINANCIAL PERFORMANCE
- SUSTAINABILITY
- APPENDIX

AGENDA



OVERVIEW



FINANCIAL PERFORMANCE



SUSTAINABILITY

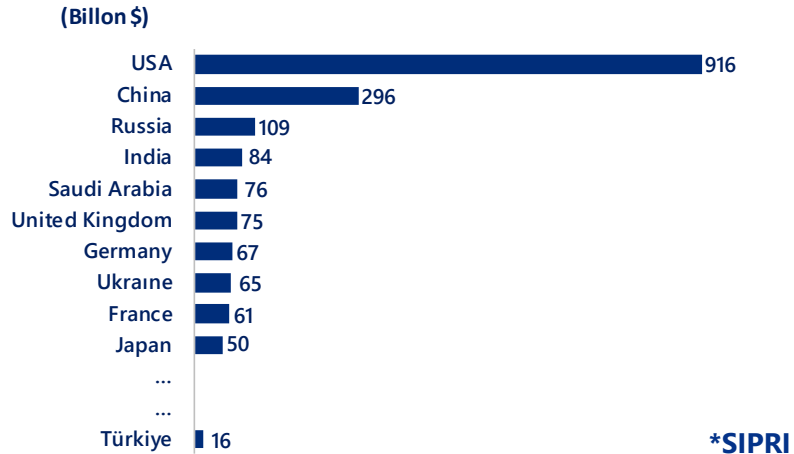


APPENDIX

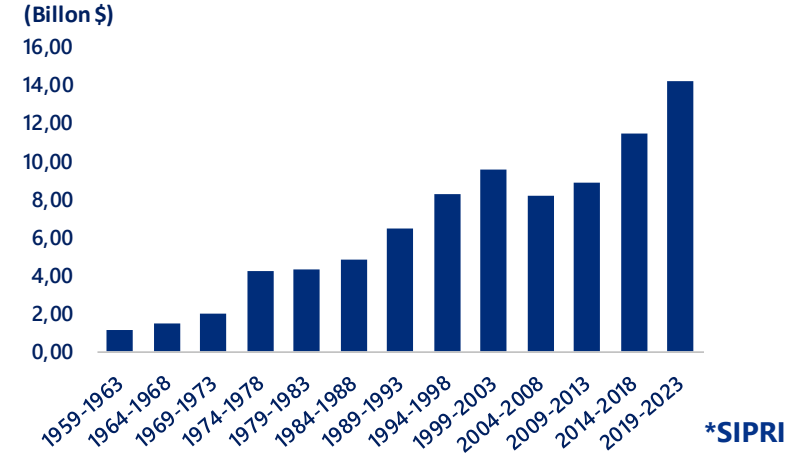
TÜRKİYE AND ASELSAN'S PLACE IN GLOBAL DEFENSE

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

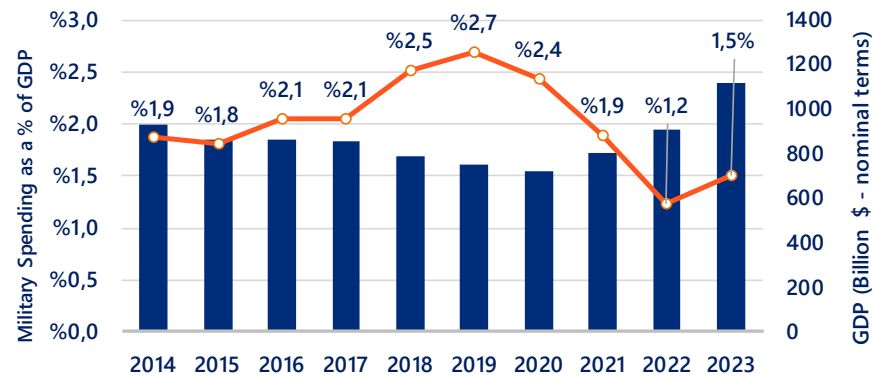
2023 TOP 10 DEFENCE SPENDERS AND TÜRKİYE



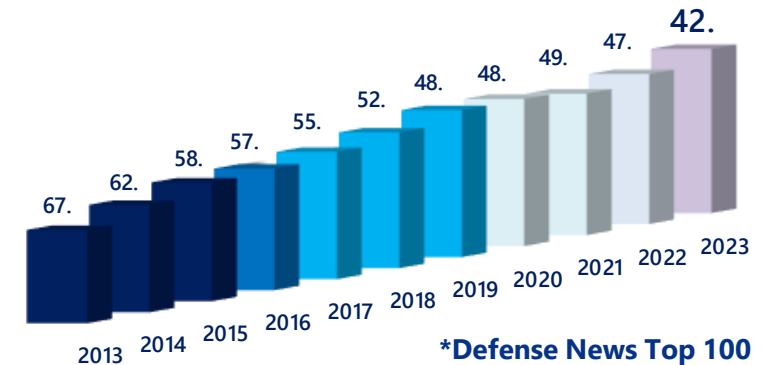
MILITARY SPENDING OF TÜRKİYE (5 YEAR AVERAGES)



MILITARY SPENDING AS A % OF GDP (TÜRKİYE)



DEFENSE NEWS TOP 100 STANDINGS

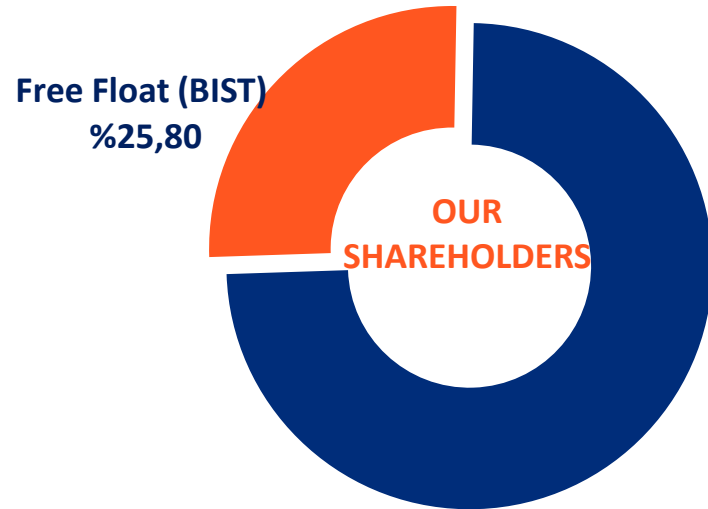


SHAREHOLDER STRUCTURE

Shareholder Structure

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

Turkish Armed
Forces
Foundation
(TAFF)
%74,20



Turkish Armed Forces Foundation (TAFF)

TAFF BOARD OF TRUSTEES

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

TAFF

ASELSAN

TUSAŞ

ROKETSAN

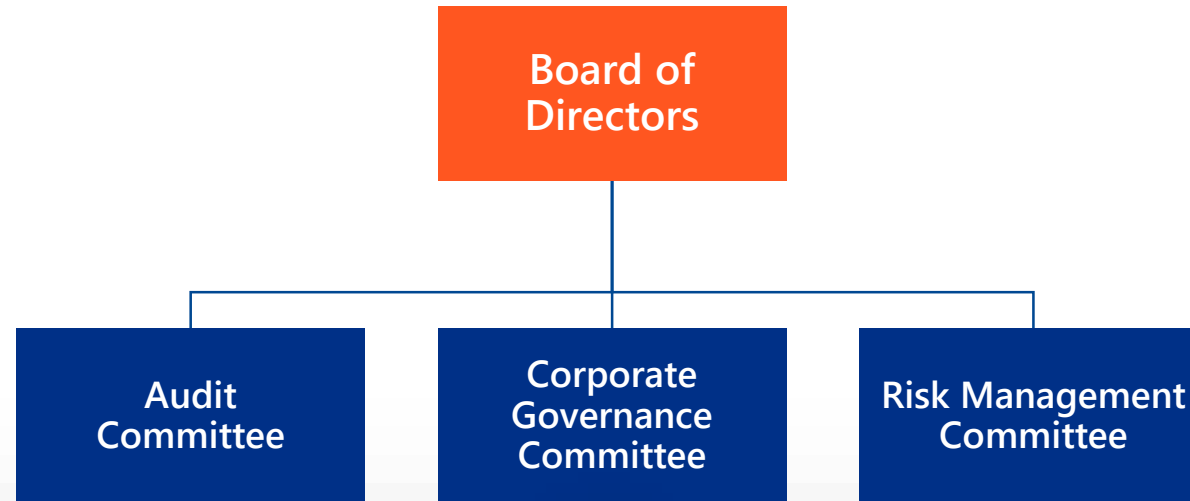
HAVELSAN

ASPİLSAN

İŞBİR

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

BOARD OF DIRECTORS AND BOARD COMMITTEES

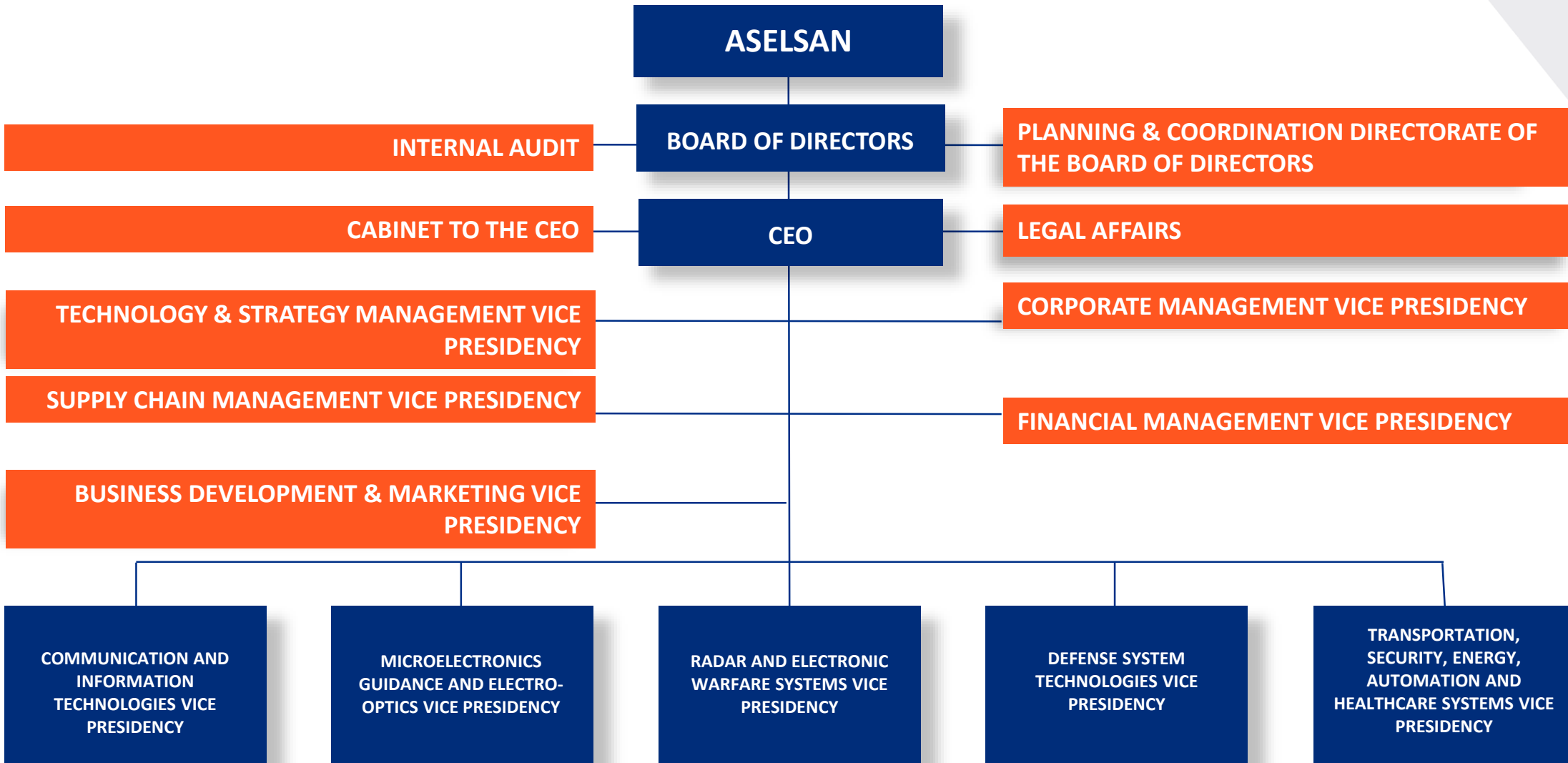


- Our Company's Board of Directors consists of 9 members, 3 of whom are independent board members.
- There is 1 female member on the board of directors.
- There are no executive board members.
- The Company has a directors and officers liability insurance policy amounting to more than 25% of its capital.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

Board of Directors

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

ORGANIZATIONAL STRUCTURE



MILESTONES

1975-
1978

1979

1980

1983

1985

1987

1990-
1994

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

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

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

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

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

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

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

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

MILESTONES

1995

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

1997

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

2000-2005

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

2006

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

2013-2014

- ASELSAN established the **Transportation, Security, Energy 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.

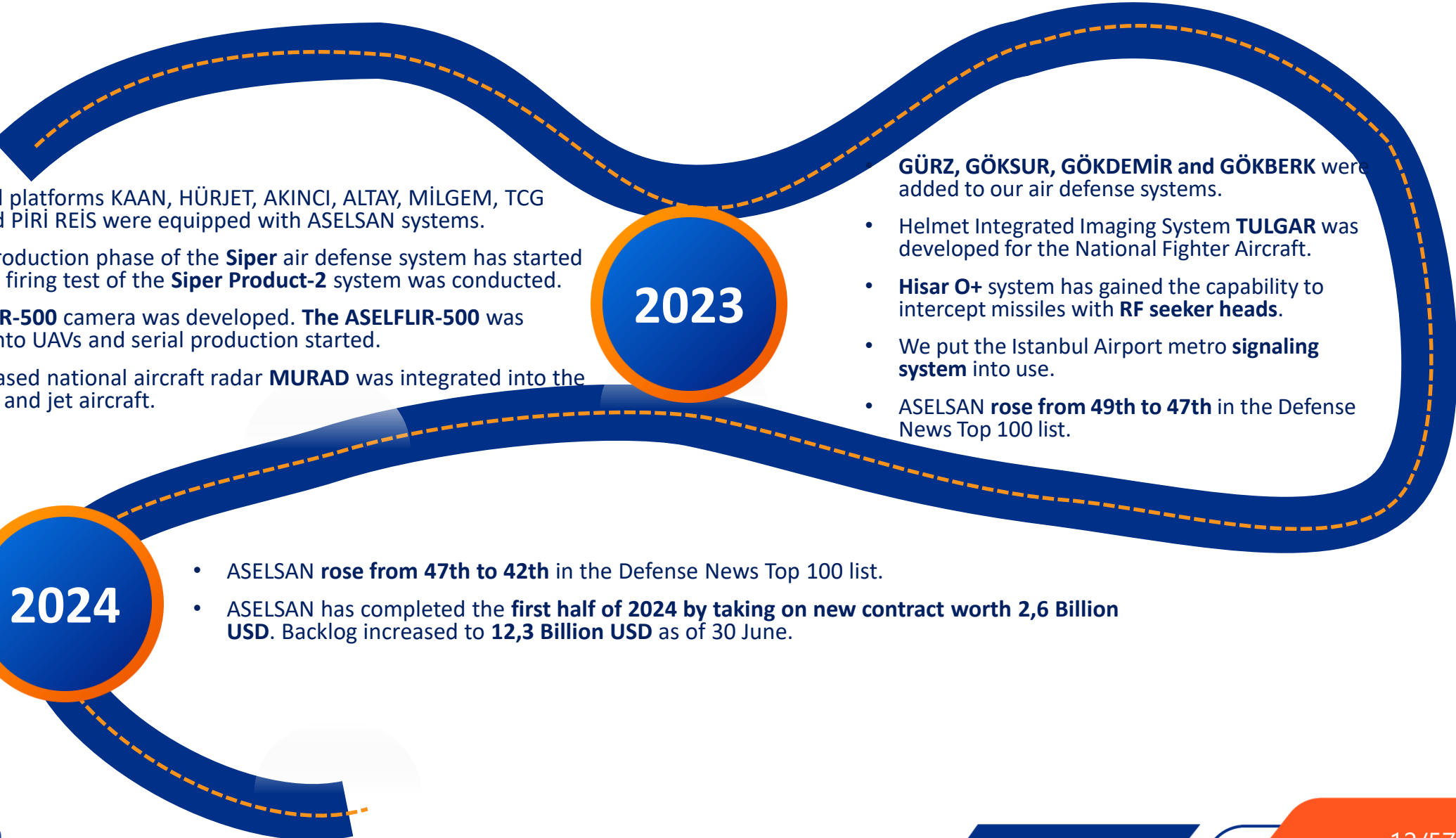
2021

- **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



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 and become a defense company that reduces Türkiye's dependence on foreign technology, achieves its global goals by increasing its brand awareness, and makes the Turkish nation proud.

FACILITIES



MACUNKÖY

132.014 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

195.993 m² INDOOR AREA
665.802 m² TOTAL AREA

- RADAR AND ELECTRONIC WARFARE SYSTEMS VICE PRESIDENCY
- DEFENSE SYSTEM TECHNOLOGIES VICE PRESIDENCY



AKYURT

126.676 m² INDOOR AREA
635.309 m² TOTAL AREA

- MICROELECTRONICS GUIDANCE AND ELECTRO-OPTICS VICE PRESIDENCY



TEMELLİ

28.535 m² INDOOR AREA
381.730 m² TOTAL AREA

- DEFENSE 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 GUIDANCE and ELECTRO-OPTICS



AVIONIC & NAVIGATION
SYSTEMS



ELECTRO-OPTIC
SYSTEMS



GUIDANCE SYSTEMS



MICROELECTRONIC
SYSTEMS

RADAR and ELECTRONIC WARFARE



RADAR SYSTEMS



ELECTRONIC
WARFARE SYSTEMS



MICROWAVE SYSTEMS



LO TECHNOLOGIES

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

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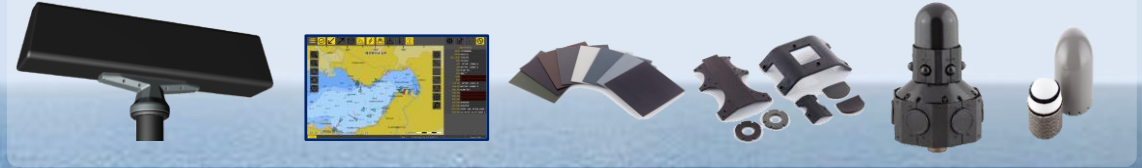
FROM DEEP OCEAN TO SPACE

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TCG PREVEZE (SUBMARINE)

PAYLOADS

RADAR - EW SYSTEMS & RAM APPLICATION



INTEGRATED COMMUNICATION SYSTEMS



NAVIGATION SYSTEMS



SONAR SYSTEMS



TORPEDO COUNTERMEASURE SYSTEMS

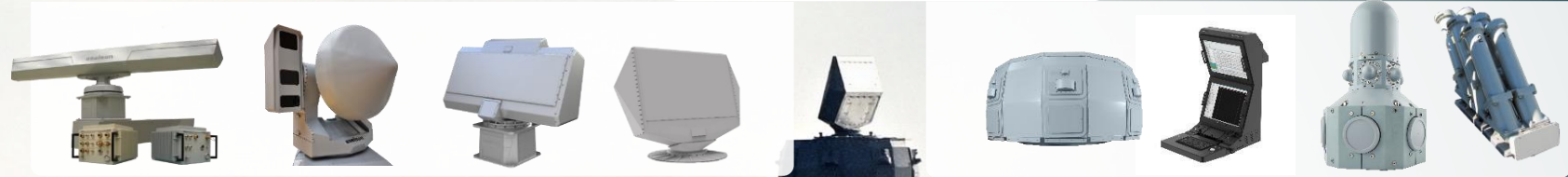


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MİLGEM (NATIONAL CORVETTE)

PAYLOADS

RADAR & EW SYSTEMS



COMMUNICATION SYSTEMS



ELECTRO-OPTIC SYSTEMS



WEAPON SYSTEMS



UNDERWATER AUSTIC SYSTEMS



NAVIGATION SYSTEMS



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ALTAY TANK

PAYLOADS

MOBILITY



PROTECTION SYSTEMS



FIRE POWER

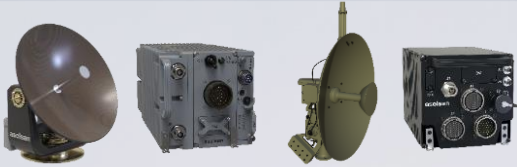


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AKINCI (UNMANNED COMBAT AERIAL VEHICLE)

PAYLOADS

COMMUNICATION SYSTEMS



RADAR SYSTEMS



GUIDED MUNITIONS



ELECTRONIC WARFARE SYSTEMS



ELECTRO OPTIC SYSTEMS



ATAK PAYLOADS

FLIGHT CONTROL & DISPLAY SYSTEMS



COMMUNICATION SYSTEMS



ELECTRO-OPTIC SYSTEMS



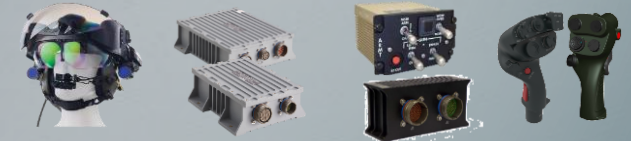
ELECTRONIC WARFARE SELF PROTECTION SYSTEM



NAVIGATION SYSTEMS



WEAPON SYSTEMS



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KAAN (NATIONAL COMBAT AIRCRAFT)

PAYLOADS

BÜHSET PROJECT



TULGAR HELMET MOUNTED DISPLAY



BÜRFİS PROJECT



INTEGRATED EO SYSTEM (BEOS)



FLIGHT CONTROL SYSTEM (IMU)

Kılavuz-40 System

GUIDED MUNITIONS

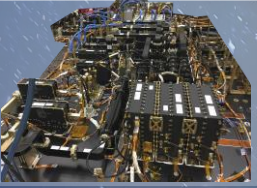


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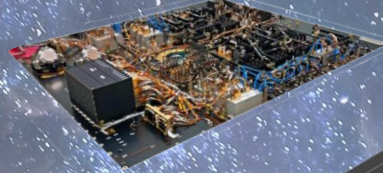
TURKSAT 6A

PAYLOADS

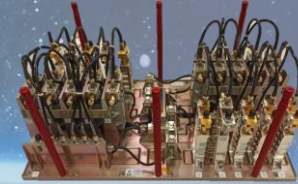
KU-BAND
TRANSPONDERS



X-BAND
TRANSPONDERS



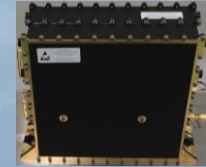
KU-BAND INET



TÜRKİYE ANTENNA



X-BAND DOCON



PAYLOAD INTERFACE
UNIT



KU-BAND RECEIVER



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

17
LOCAL
AFFILIATES

İSTANBUL

- ❖ DASAL Havacılık Teknolojileri A.Ş.
- ❖ 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.

FOREIGN AFFILIATES & OFFICES



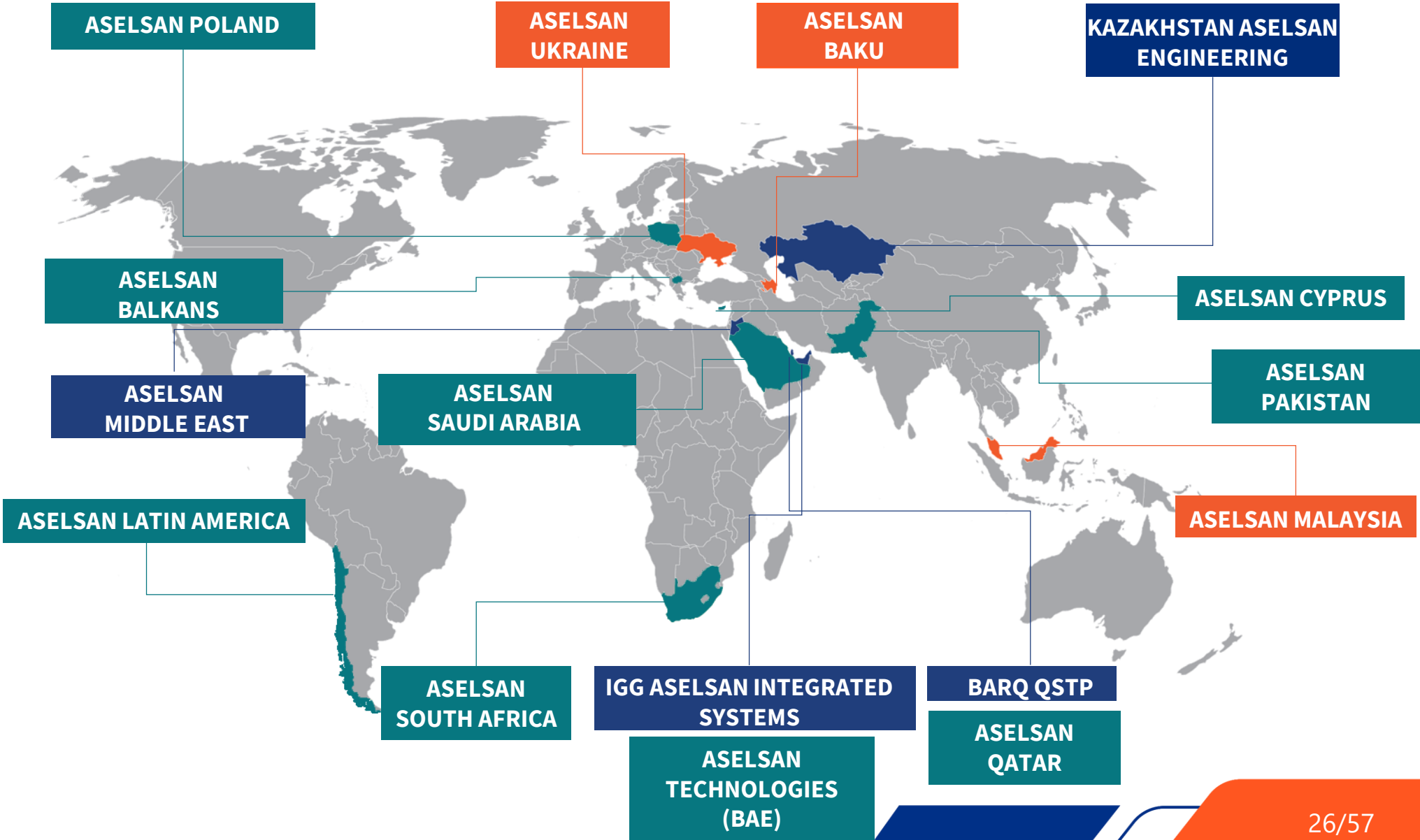
AFFILIATES



SUBSIDIARIES

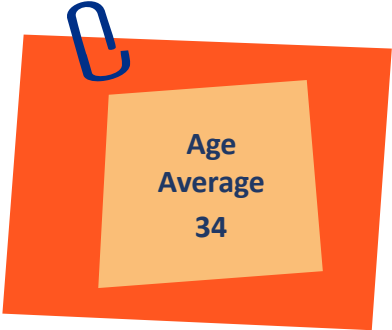


OFFICES

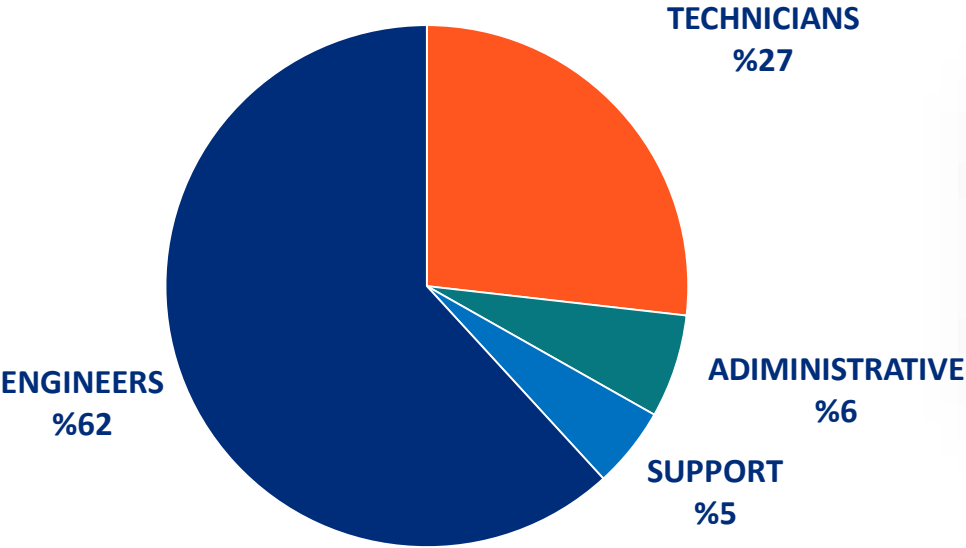


HUMAN RESOURCES

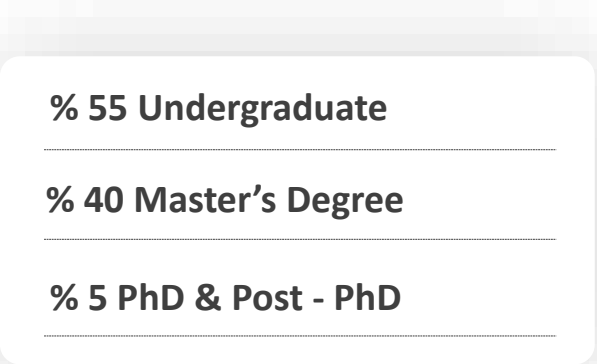
▶ As of 30.06.2024 10.696 employees



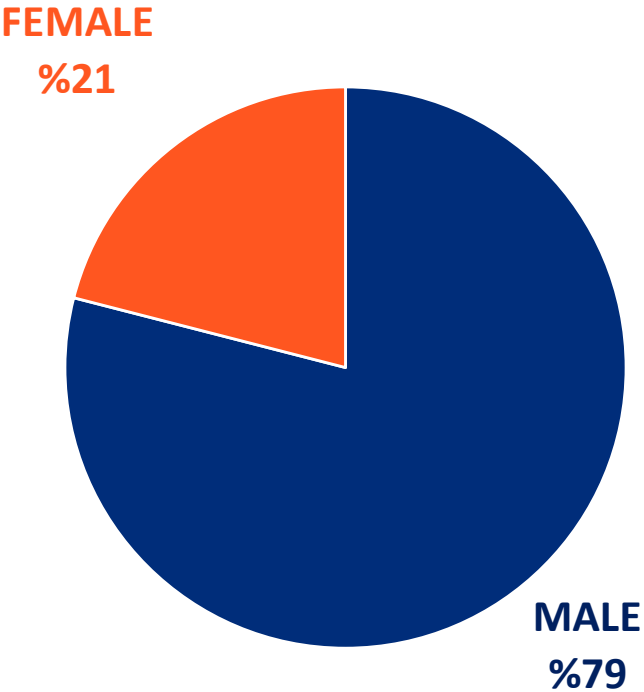
LANE DISTRIBUTION



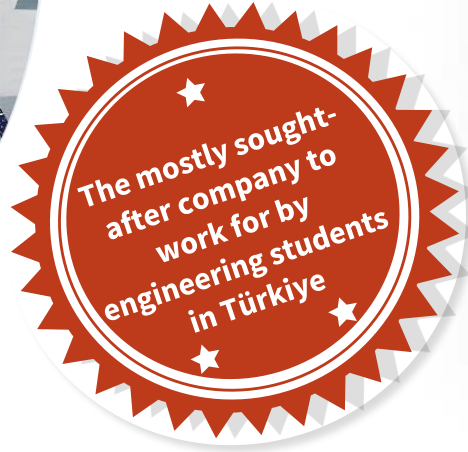
ACADEMIC DISTRIBUTION
OF ENGINEERS



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



Mcap

One of the first 10 company in BIST
with a market capitalization of USD 8,2 Billion

New Contracts

2,6 billion USD of new contracts in the first half of 2024

Backlog

Historical record backlog of 12,3 billion USD in the first half of 2024

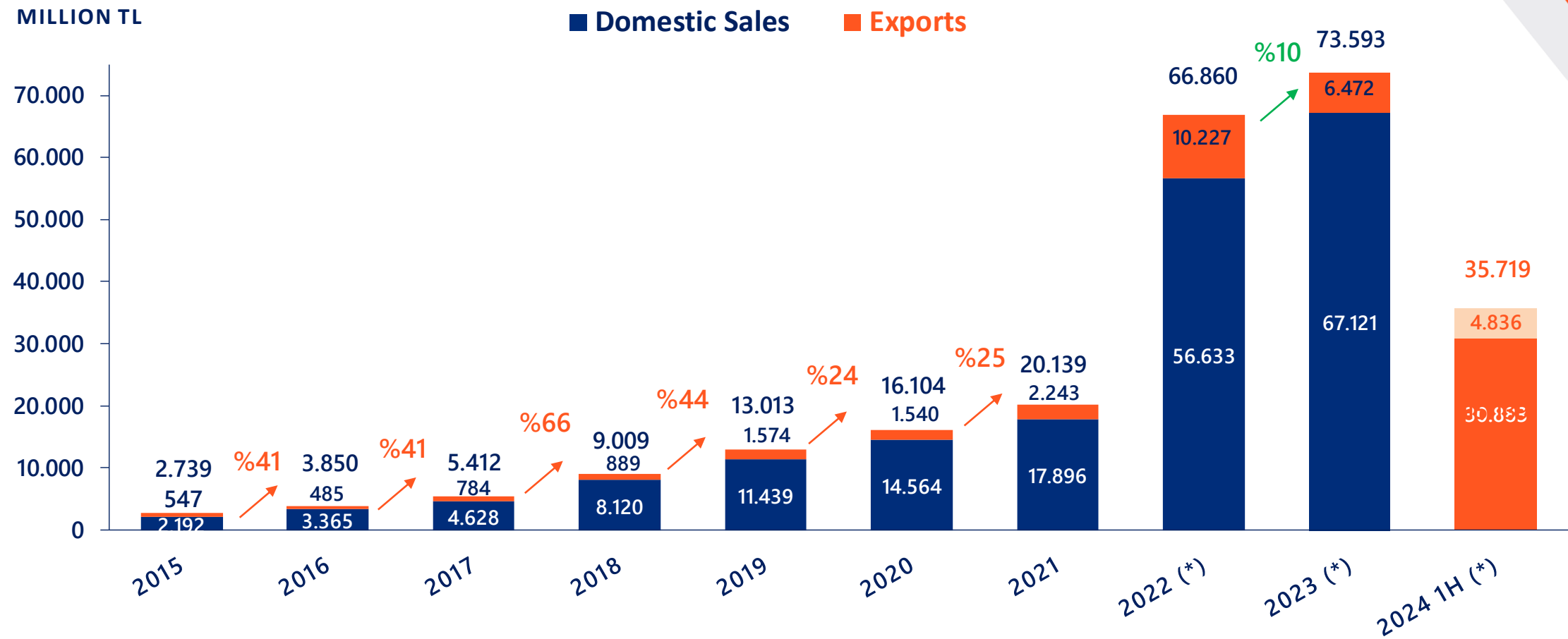
R&D Projects and R&D Employment

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



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

2024 1ST HALF FINANCIAL HIGHLIGHTS

**2,6 Billion
USD**
New Contracts

**12,3 Billion
USD**
Backlog

**35,7
Billion TL**
Revenue

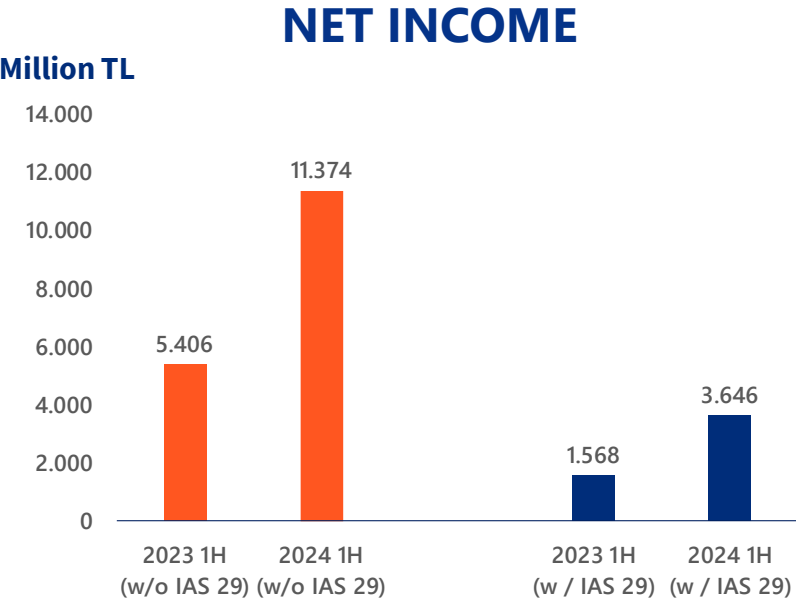
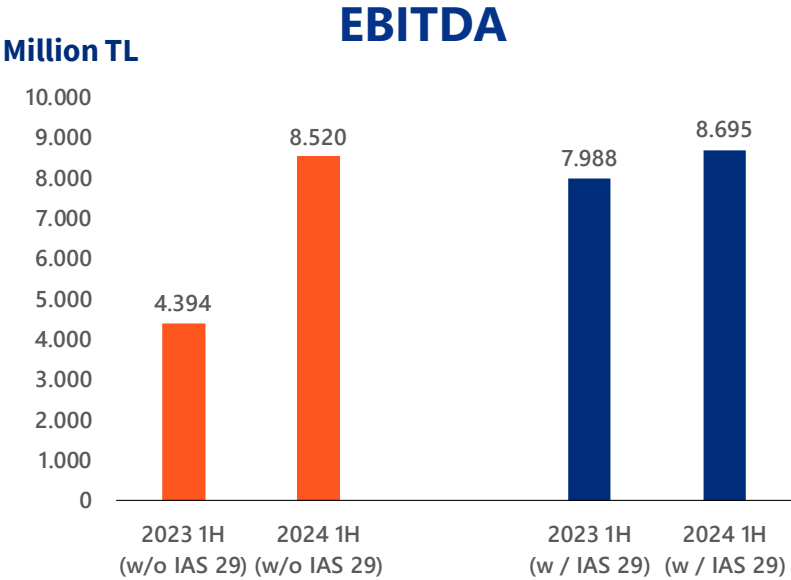
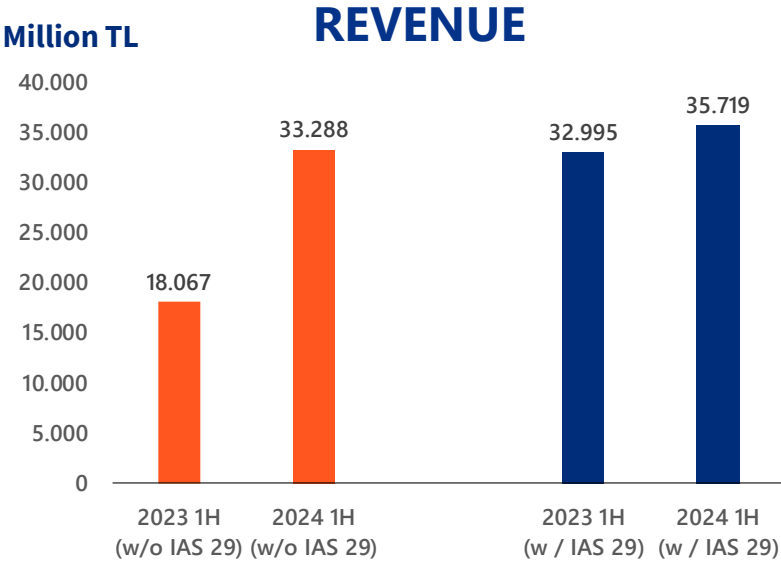
+%9
Increase in
EBITDA

%24
EBITDA
Margin

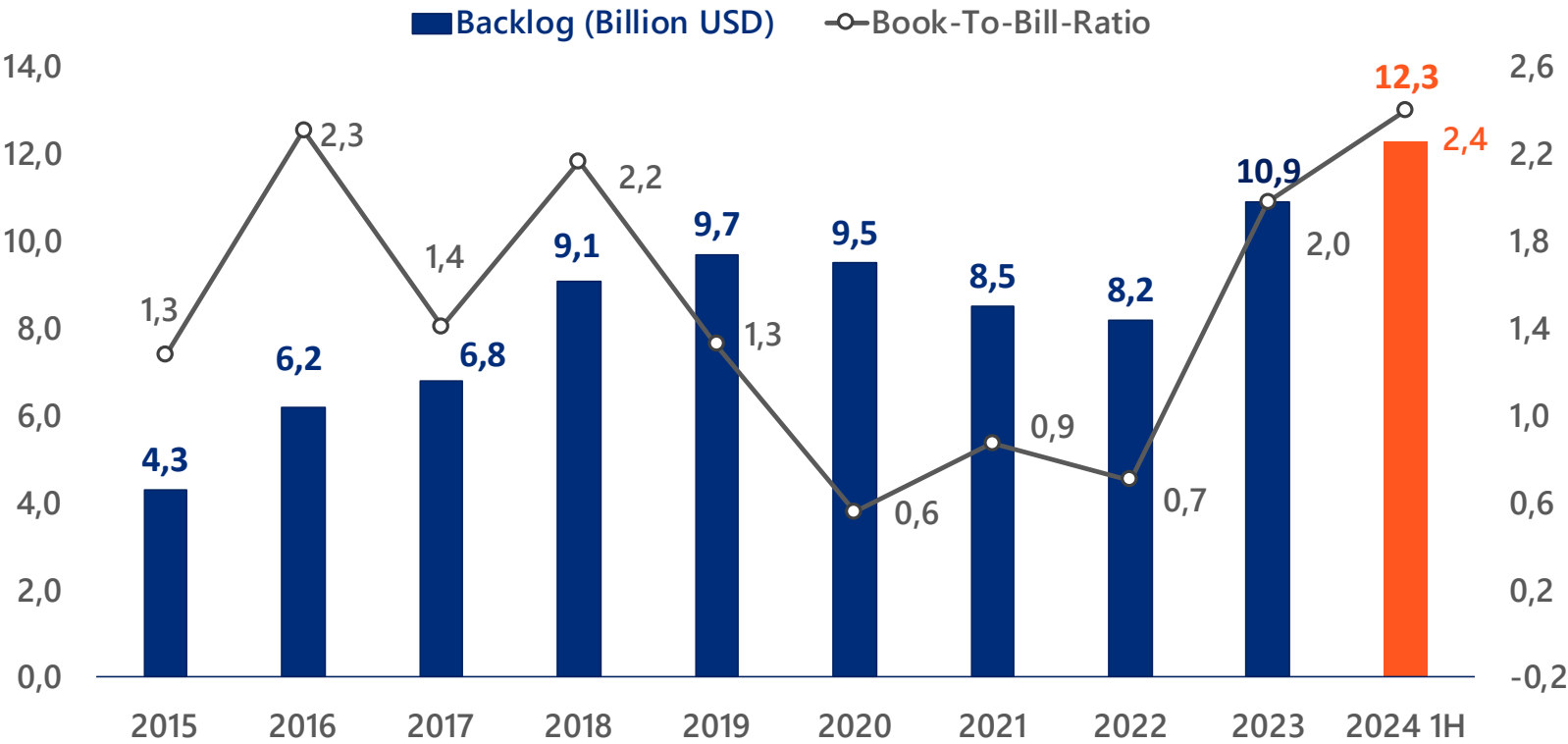
2024 1ST HALF FINANCIAL HIGHLIGHTS (TL)

(Million TL)	June'23	June'24	%Δ
Net Sales	32.995	35.719	8
Gross Profit	10.181	11.410	12
Gross Profit Margin	%31	%32	▲
Operating Profit (EBIT)	6.397	7.282	14
Operating Profit Margin (EBIT)	%19	%20	▲
EBITDA	7.988	8.695	9
EBITDA Margin	%24	%24	▬
Net Profit	1.568	3.646	133
Net Profit Margin	%5	%10	▲

IAS 29 FINANCIAL REPORTING IN HYPERINFLATIONARY ECONOMIES EFFECT



BACKLOG

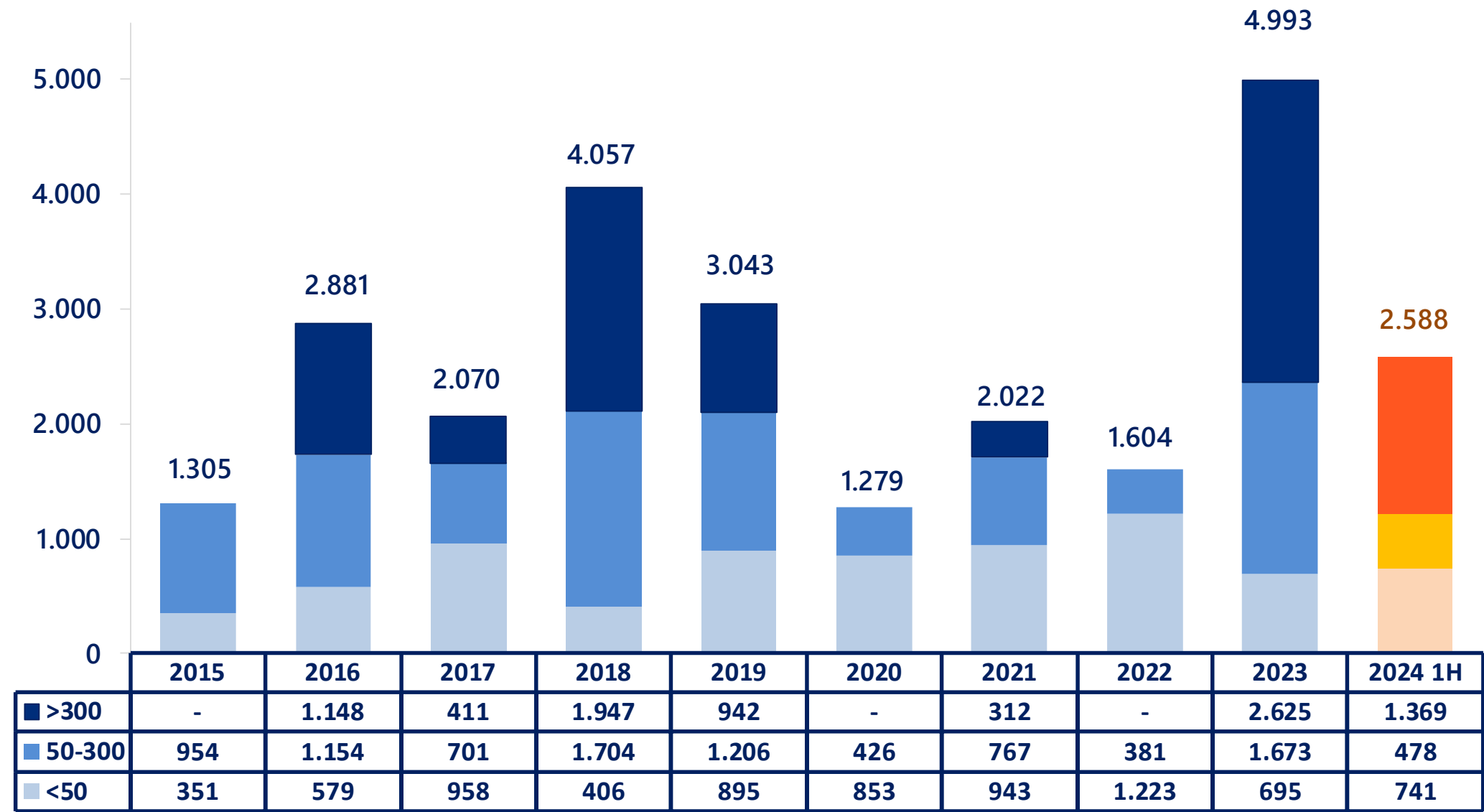


BACKLOG AGING (BILLION USD)

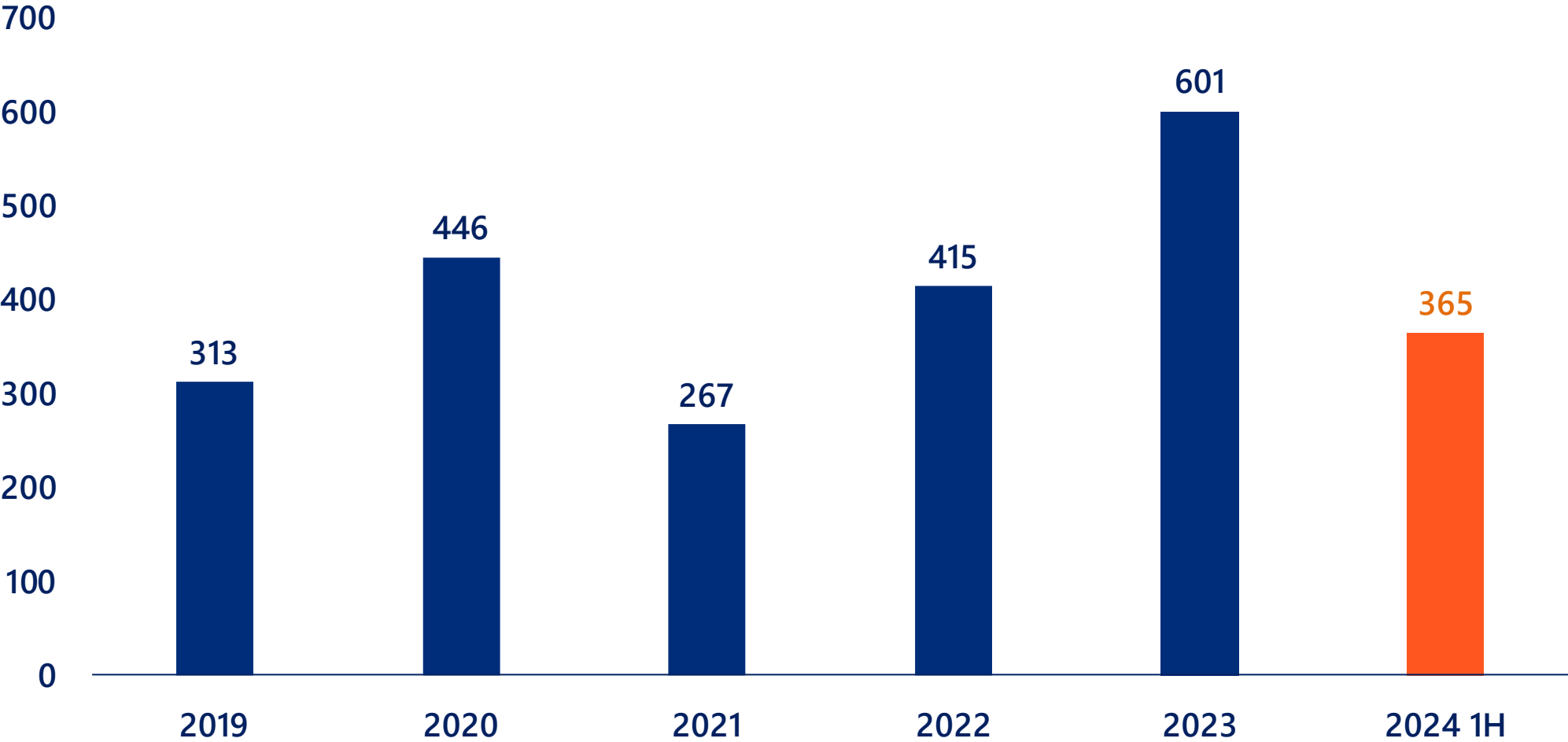
2024*	1,7 - 2,0
2025	2,4 - 2,7
2026	2,4 - 2,7
2027	2,2 - 2,4
2028 and beyond	1,9 - 2,2

*Backlog for remaining 6 months.

NEW CONTRACTS (MILLION USD)



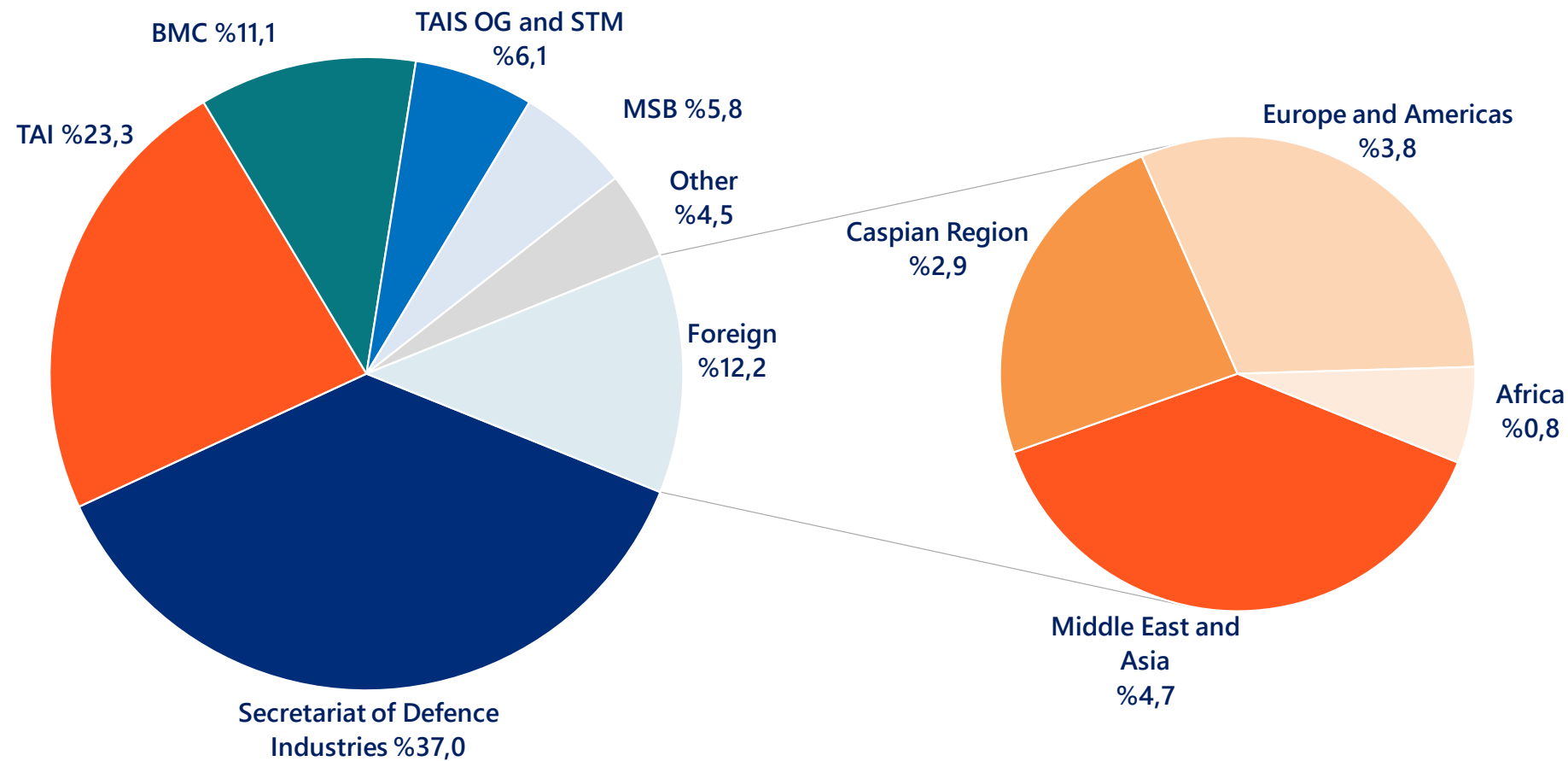
NEW INTERNATIONAL CONTRACTS (MILLION USD)



MAJOR PROJECTS SIGNED IN FIRST QUARTER OF 2024

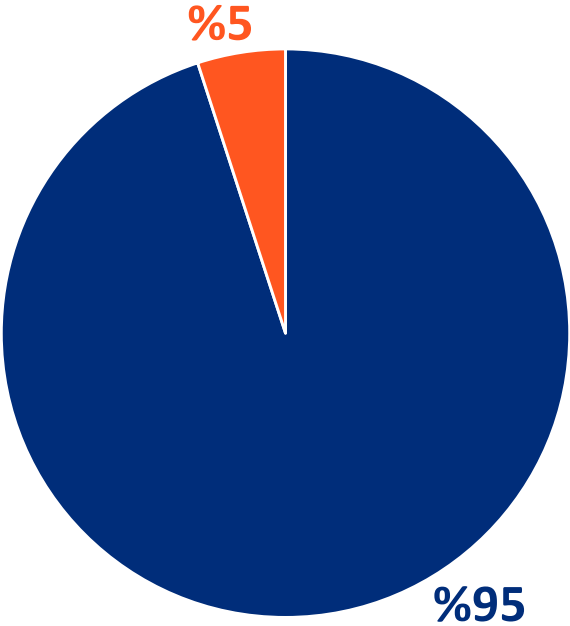
NAME/AREA OF THE PROJECT	NAME OF THE CUSTOMER	CONTRACT VALUE (USD)
Supply of Military Equipment	Ministry of National Defence	556,5 Million
Naval Warfare Systems and Payloads of MİLGEM 9-12 Frigates	TAIS Shipyards & STM Joint Venture	458 Million
City Security	Secretariat of Defence Industries	354 Million
Defense and Space	Turkish Aerospace Industries	110 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
Intelligent Transportation Systems	International Client	59 Million
On Board Signalling Equipment	Türkiye State Railways Transportation I.C.	56 Million

2024 1ST HALF BACKLOG - CUSTOMER DISTRIBUTION



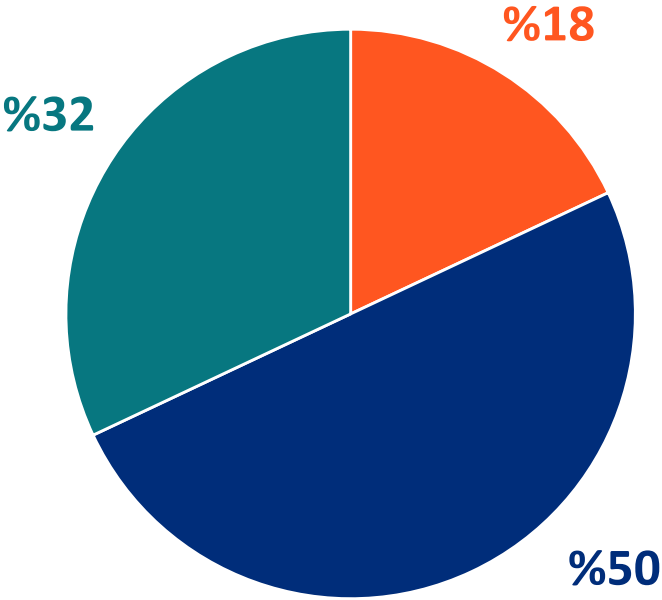
2024 1ST HALF BACKLOG

BACKLOG DISTRIBUTION



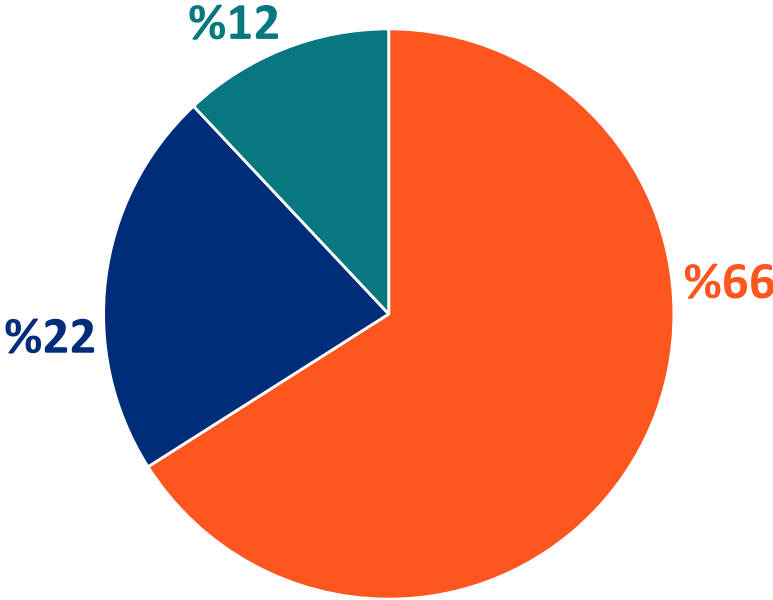
■ Defense ■ Non - Defense

CURRENCY DISTRIBUTION OF BACKLOG



■ TRY ■ USD ■ EUR

CURRENCY DISTRIBUTION OF EXPENDITURES



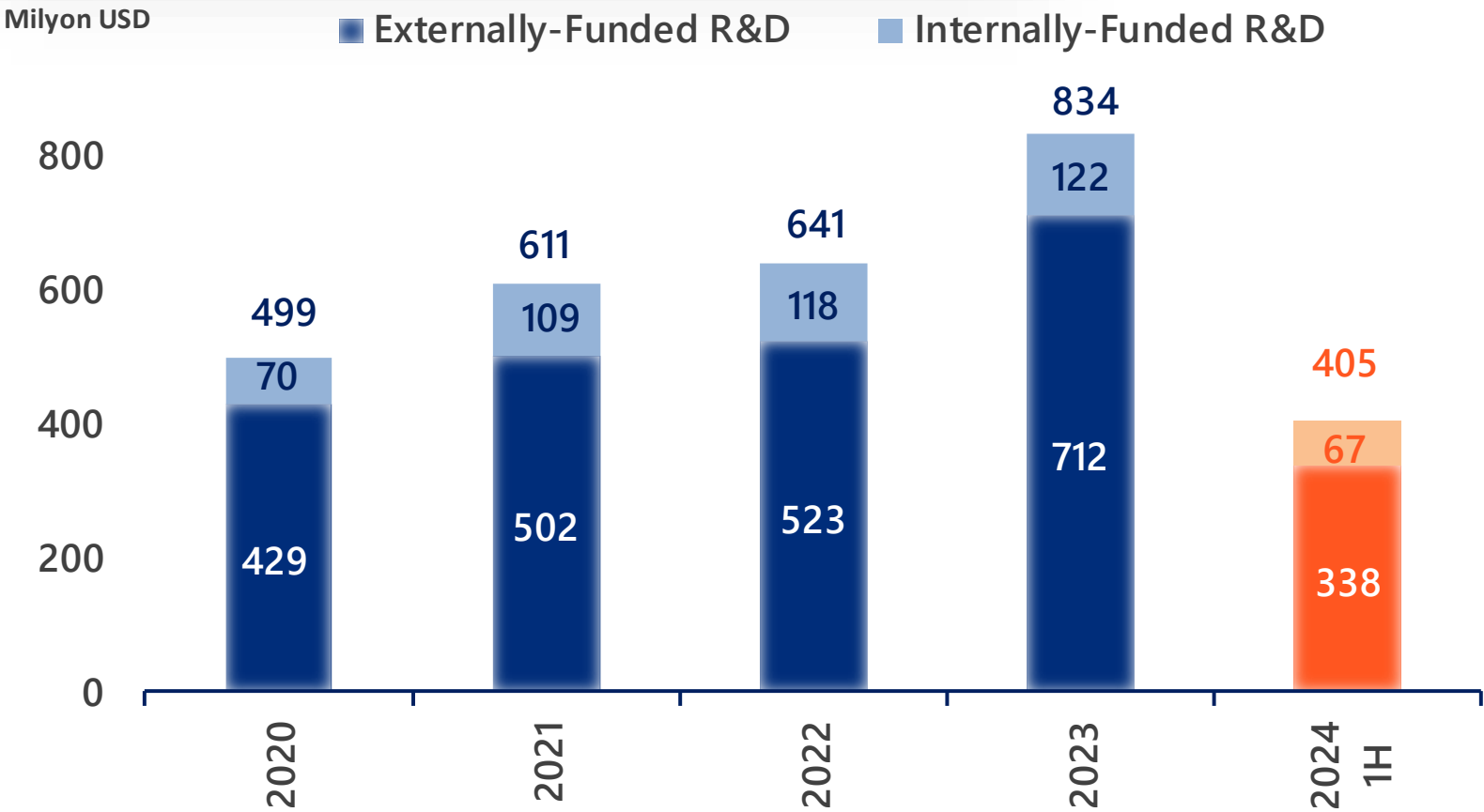
■ TRY ■ USD ■ EUR

DEVELOPMENT AND SERIAL PRODUCTION PROJECTS

PROJECT NAME
Steel Dome and Subsystem Development and Serial Production
Unmanned Surface Vehicle Development and Serial Production (MARLIN)
Additional Tank Modernization Projects
Kaan / Kızıl Elma / Hürjet / Anka Payloads
MİLGEM / Open Sea Patrol Ship / Turkish Type Attack Craft / Mine Hunting Vessel Payloads
Göktürk 3 and Other Satellite Project Payloads
National Combat Aircraft Payloads (MURAD Combat Aircraft Radar)
New Generation Armored Combat Vehicle Payloads
ALP Early Warning Radar - STR Weapon Detection Radar- Cenk Naval Control Radar Additional Production Projects
Guided Munitions (Tolun – Gözde - LGK) Serial Production
ASELFLIR 400 – 500 – 600 Development and Serial Production
New Avionic Systems Development and Production Projects

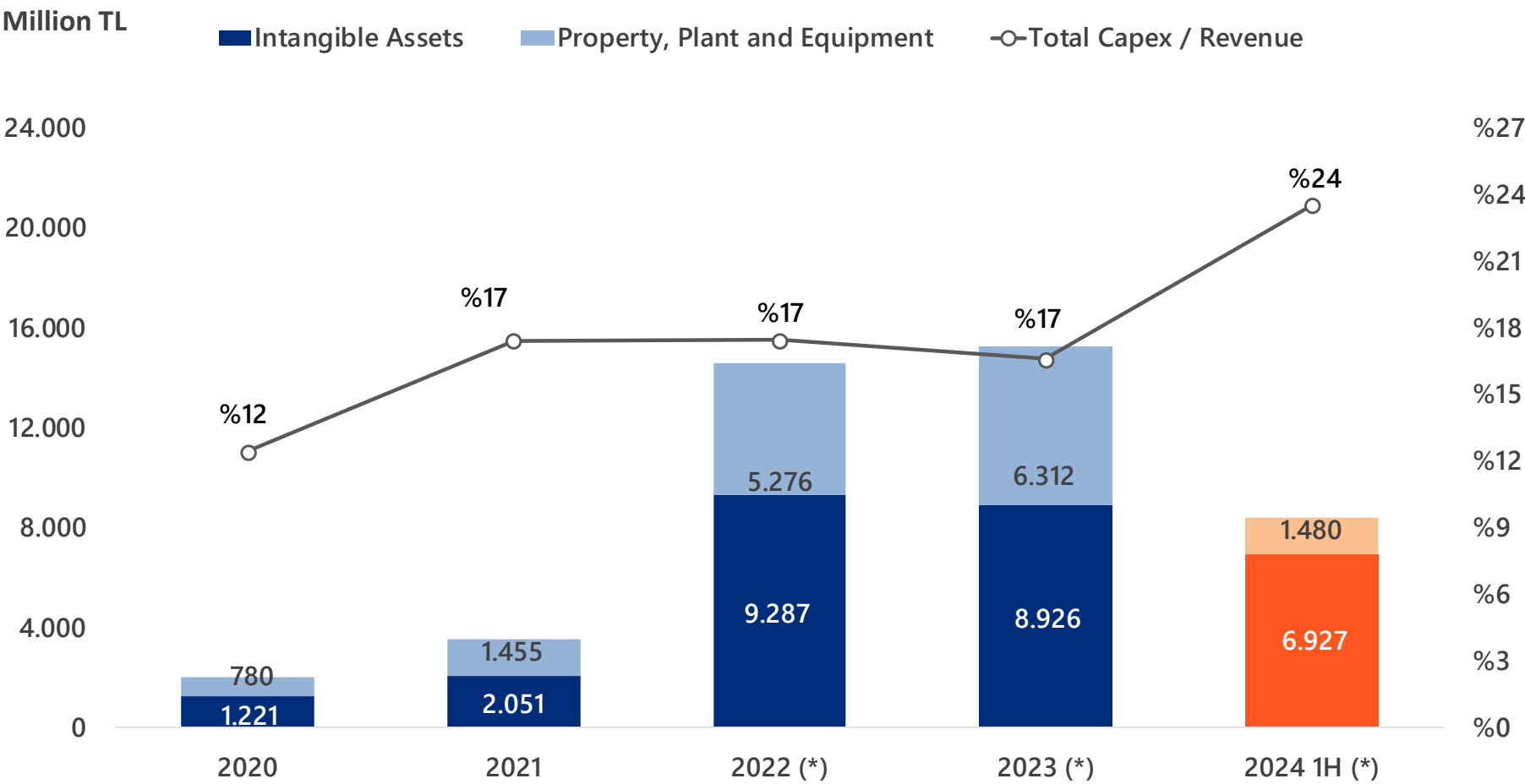
R&D SPENDING

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



As a result of R&D incentives, ASELSAN will not pay corporate tax until the end of 2028.

CAPEX / REVENUE



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

2024 GUIDANCE

	2024 Guidance w/o IAS 29 (Nominal)	2024 Guidance w/ IAS 29 (Real)
Revenue Growth (%)	> 70	> 10
EBITDA Margin (%)	> 26	> 22
CAPEX (Billion TL)	12	14

PLANNED 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.

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, ASEFLIR-300T, ASEFLIR-400/410, ASEFLIR-500, ASELPD, Octopus, Piri-100, Scorpion, Swallow, Gull 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, ASEFLIR-600, ASEFLIR-8/10, Toygun-100/200/300, Pirana, Karat-100/200, ASELPD-200/300, Octopus-2, Kırlangıç-2, Piri-200 systems are planned to be added to the production portfolio.

PLANNED INVESTMENTS

Defense System Technologies Production and Testing Facility



- 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.

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.

RATINGS

CORPORATE GOVERNANCE RATING

NOTE SUB CHAPTER	NOTE
Shareholders	89,59/100
Public Disclosure and Transparency	98,72/100
Stakeholders	99,17/100
Board of Directors	91,88/100
Average	9,41/10

- As a result of the assessment made by **SAHA** in 2023, ASELSAN's corporate governance rating, which was 9,34 out of 10 on 09.12.2022, increased to **9,41 as of 08.12.2023, 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



SUSTAINABILITY JOURNEY

2014

- Following the launch of the Sustainability Index within Borsa Istanbul, many activities that have been ongoing for a long time within ASELSAN were reported for the first time within the scope of the **Sustainability Report** and published on the corporate website.

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

2019

- ASELSAN **Vocational and Technical Anatolian High School** was established in cooperation with the Ministry of National Education.
- **ASiL and ASiL Solidarity Association** was established.
- Since 2009, the **OHSAS 18001 Occupational Health and Safety Management System** certification was transferred to the ISO 45001 standard and the Company became one of the first companies in Türkiye to adopt this practice.

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 **ASELSAN Nationalization Coordination Board** was established.
- **ISO 50001 Energy Management System Certificate** was obtained.

SUSTAINABILITY JOURNEY

2019

- ASELSAN became **one of the five companies** that took place at the **A-score** level among the 54 companies that responded under the heading of Climate Change in Dec 2019 **CDP Turkey** reporting and was eligible to receive the Climate Leader award.
- ASELSAN was awarded in the **Merit category** at the International **Safety Award 2020** organized by the **British Safety Council**, where occupational health and safety practices carried out in 2019 were evaluated.

2020

- The design of the **Leadership Development School** for the development of leadership competencies of ASELSAN executives was successfully completed and opened.
- **ATİK (ASELSAN Technical Generation) Program** was launched with the philosophy of "My Strength is My Country, My Profession is My Future".

2021

- **The 2050 net zero emission** target was added to ASELSAN's Strategic Activity Plan.

2022

- In 2022, the 2021 ASELSAN Sustainability Report, prepared in full compliance with the **Global Reporting Initiative's (GRI) 2016 Standards** Core framework, was published. 2021 ASELSAN Sustainability Report received **Independent Assurance Service** for the first time and the data presented to stakeholders in the report was independently audited.

- With the understanding of seeing climate change as a risk not only for ASELSAN but also for the entire value chain, subsidiaries and strategic partners were included in the climate change inventory system.
- ASELSAN was one of the first companies to successfully pass the audit with the 2018 version of **ISO 14064**.

2050 NET ZERO EMISSION TARGETS IN SUSTAINABILITY JOURNEY



Ensuring that our goal is adopted by all our employees through our awareness-raising activities

Minimizing the emission impact of our supply chain through projects with our affiliates and strategic partners

Our strong communication with our value chain through the social responsibility projects we realize and our Powerful Together approach

Traceability provided by our environmental, water and energy management systems

Management of all processes with the support of our Sustainability Ambassadors

100% of our electricity from renewable energy by 2025

Our efforts to reduce emissions not only for ourselves but also for the world with our products

Target to convert 100% of our passenger car fleet to electric by 2030

UN SUSTAINABLE DEVELOPMENT GOALS AIMED


ASELSAN's Priorities

Related SDGs

Economic

R&D and Innovation					
Product Quality and Safety					
Digital Transformation					
Supply Chain Management					
Economic Performance					

Environmental

Climate Change					
Energy Management and Efficiency					
Water Management					
Environmental Management					
Waste Management					

ASELSAN's Priorities

Related SDGs

Social

Occupational Health and Safety					
Human Rights and Employee Rights					
Career and Talent Management					
Employee Engagement and Satisfaction					
Information Security					
Social Responsibility					
Equal Opportunity and Diversity					
Stakeholder Management					

Governance

Corporate Governance and Risk Management					
Ethical Principles and Transparency					
Compliance with Legal Regulations					
Crisis Management					
Combatting Bribery & Corruption					

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CONSOLIDATED IFRS BALANCE SHEET

ASSETS

(Million TL)	31.12.2023	30.06.2024
CURRENT ASSETS	90.912	83.777
Cash and Cash Equivalents	8.245	1.918
Trade Receivables	25.687	25.561
Inventories	40.135	37.765
Prepaid Expenses	11.341	13.784
Other Current Assets	5.504	4.749
NON-CURRENT ASSETS	96.911	101.732
Financial Investments	7.383	7.382
Long-term Trade Receivables	39.428	36.070
Property, Plant and Equipment	29.599	29.979
Intangible Assets	15.152	18.421
Prepaid Expenses	3.068	2.265
Deferred Tax Assets	896	5.529
Other Long-term Assets	1.385	2.086
TOTAL ASSETS	187.823	185.509

LIABILITIES

(Million TL)	31.12.2023	30.06.2024
CURRENT LIABILITIES	62.590	58.335
Short-term Financial Liabilities	23.460	26.259
Trade Payables	18.541	12.470
Deferred Income	11.088	11.601
Other Short-Term Liabilities	9.501	8.005
NON-CURRENT LIABILITIES	14.992	13.913
Long-term Financial Liabilities	1.409	629
Deferred Income	7.370	8.156
Other Long-term Liabilities	6.213	5.128
(Million TL)	31.12.2023	30.06.2024
EQUITY	110.241	113.261
Share Capital	4.560	4.560
Issuance Premiums and Other Funds	47.045	46.934
Retained Earnings	49.543	57.968
Net Profit for the Period	9.093	3.799
TOTAL LIABILITIES AND EQUITY	187.823	185.509

CONSOLIDATED IFRS INCOME STATEMENT

(Million TL)	31.12.2023	30.06.2024
PROFIT OR LOSS		
Revenue	32.995	35.719
Cost of sales (-)	(22.813)	(24.309)
GROSS PROFIT	10.181	11.410
General administrative expenses (-)	(1.856)	(2.204)
Marketing expenses (-)	(653)	(891)
Research and development expenses (-)	(1.275)	(1.033)
Other operating income	21.595	8.517
Other operating expenses (-)	(11.735)	(6.485)
OPERATING PROFIT	16.257	9.314
Income from investing activities	34	64
Expense from investing activities	(0,01)	-
Share of Losses of Equity-Accounted Investments	(8)	(21)
OPERATING PROFIT BEFORE FINANCIAL EXPENSE	16.283	9.357
Financial income	720	454
Financial expenses (-)	(6.758)	(3.207)
MONETARY GAIN/LOSS BEFORE OPERATING PROFIT /(LOSS)	10.245	6.604
Monetary Loss/Gain	(8.657)	(7.575)
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	1.588	(970)
Tax income/ (expense) from continuing operations	(20)	4.616
- Current tax expense	(1.914)	(13)
- Deferred tax income / (expense)	1.894	4.629
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS	1.568	3.646
Profit for the period attributable to:		
Non-controlling interest	(13)	(153)
Owners of the Company	1.580	3.799

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 2023 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 2023 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

September 2024

