Investor Presentation March 2024



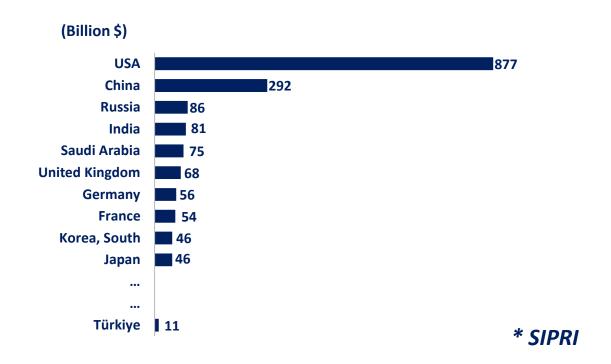
Overview



Türkiye and ASELSAN's Place in Global Defense

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

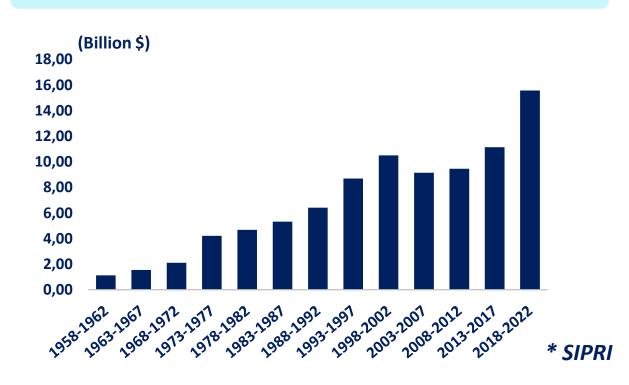
2022 Top 10 Defence Spenders and Türkiye



Military Spending as a % of GDP (Türkiye)



Military Spending of Türkiye (5 year averages)



ASELSAN Global Defense Ranking

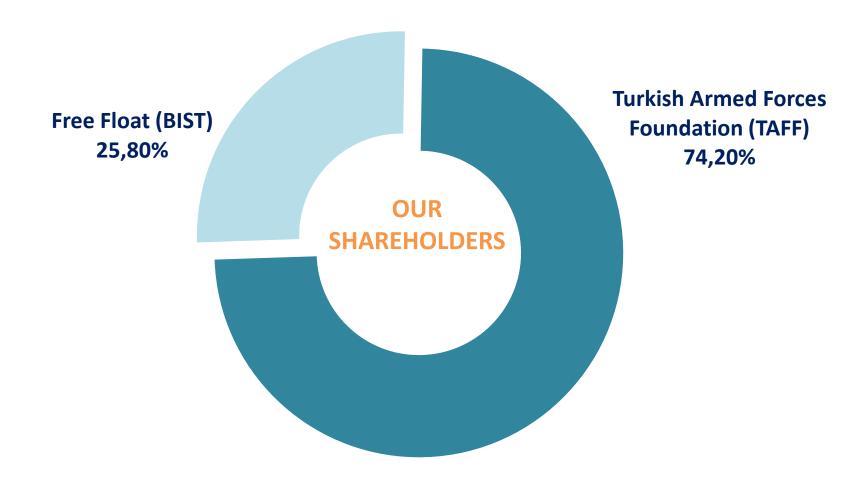




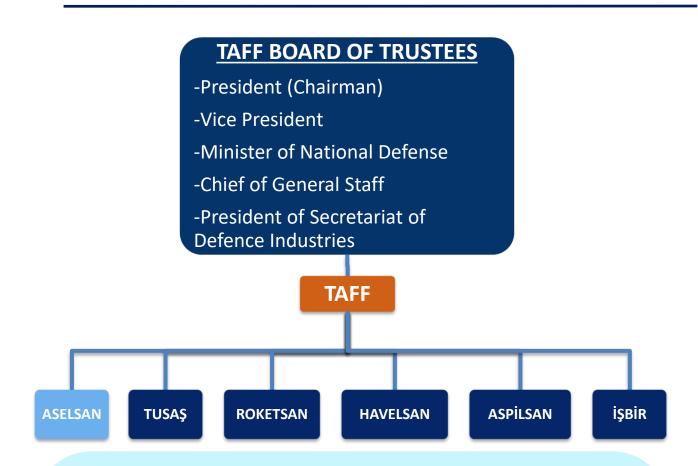
Shareholder Structure

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 was established by the merger of Land, Navy and Air Forces Foundations.

TAFF is a foundation established with the donations of the

Turkish public and has a special status.

- 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



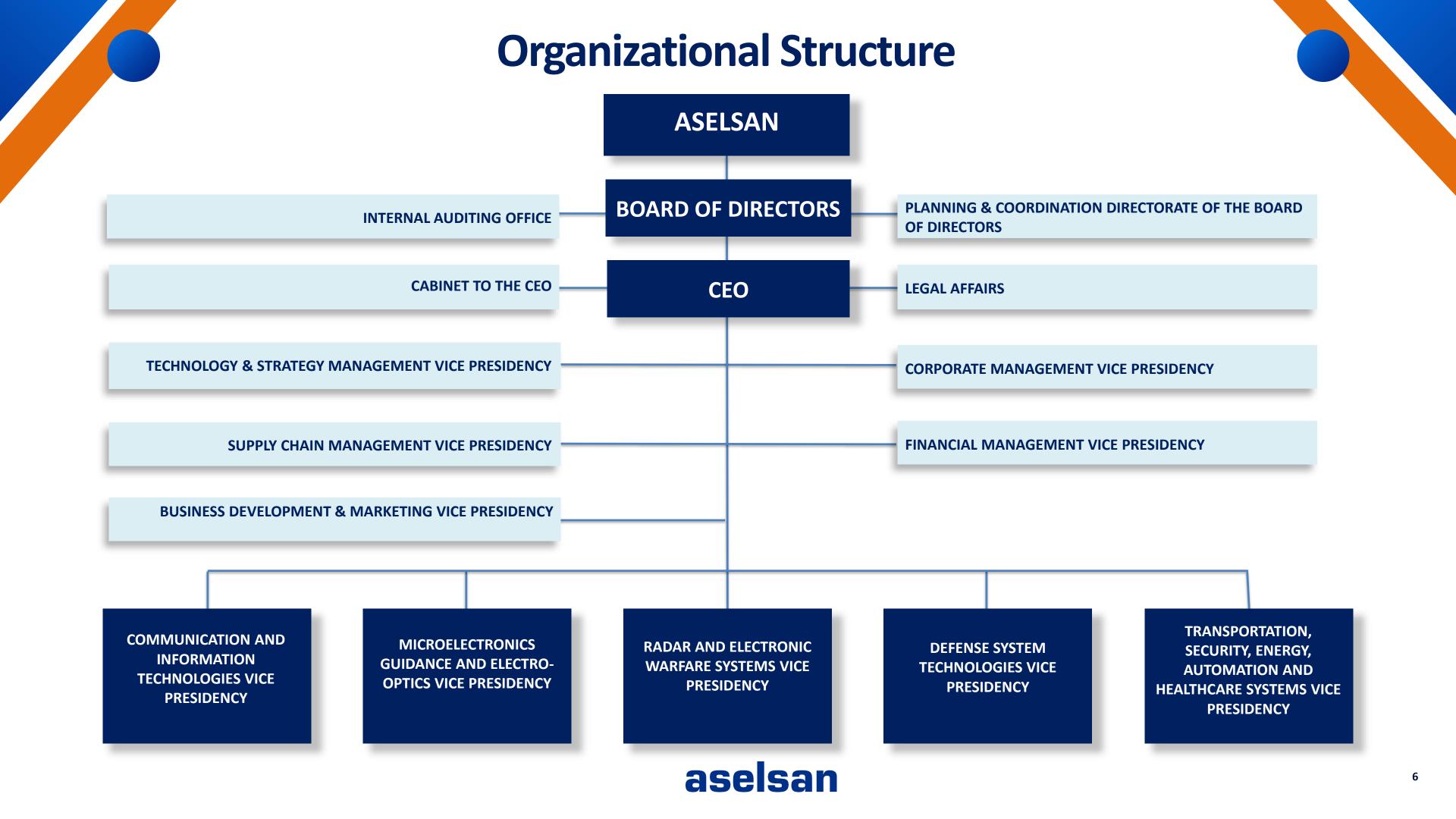
Audit Committee

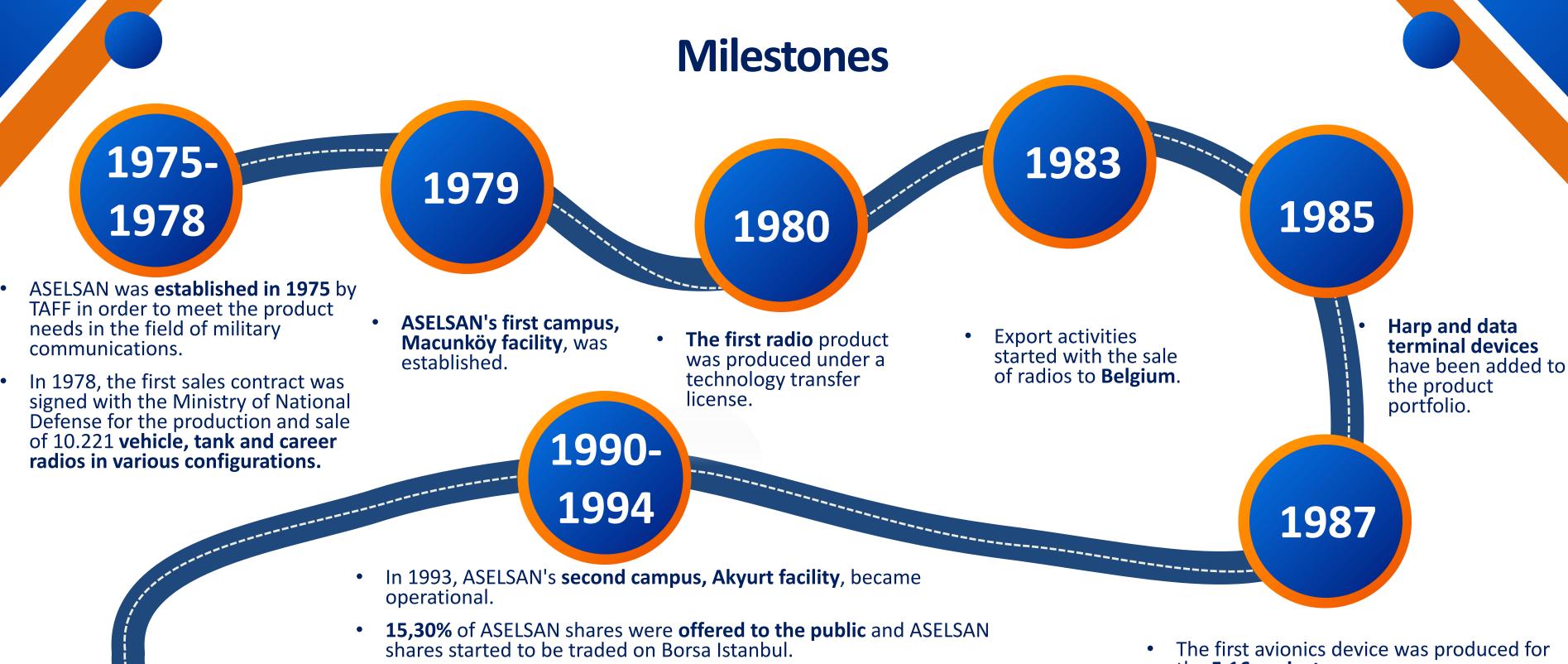
Corporate Governance
Committee

Committee

Committee

- 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.





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

1995

1997

2006

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

 Türkiye's first weapon system, the Pedestal Mounted Stinger System, was delivered.

2000-

2005

Contracts were signed for Electronic
 Warfare Self Protection and Gendarmerie
 Integrated Communication and
 Information Systems.

It was ranked **97**th 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.

2007-2010

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.
- The naval systems integration contract for the ADA Class Corvette Project (MILGEM) 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.

2015

2016

- 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.
- 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".

2018

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.
- 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.



2020

2021

- 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.

- HiSAR 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.

ASELSAN's fourth campus, located in the Başkent Organized Industrial Zone, becamperational.

- Contracts were signed for Artificial Intelligence Supported Gendarmerie KGYS (J/KGYS), aircraft modernization, electronic warfare and rail systems.
- The HiSAR A+ and HiSAR 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.

2022

- 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, 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 has completed the year by taking on new contract worth 5 Billion USD in 2023.

2023

Backlog increased to 11 Billion USD.

ASELSAN rose from 49th to 47th in the Defense New Top 100 list.



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



132.014 m² INDOOR AREA

186.848 m² TOTAL AREA

COMMUNICATION AND INFORMATION

TECHNOLOGIES VICE PRESIDENCY

TRANSPORTATION, SECURITY, ENERGY,

AUTOMATION AND HEALTHCARE SYSTEMS









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

BOSB TEMELLİ

28.535 m² INDOOR AREA 381.730 m² TOTAL AREA

❖ DEFENSE SYSTEM TECHNOLOGIES VICE PRESIDENCY

GÖLBEK

3.294.000 m² TEST AREA

❖ GENERAL MANAGEMENT

VICE PRESIDENCY

Field of Activities

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, ELECTRONIC WARFARE



RADAR SYSTEMS



ELECTRONIC WARFARE SYSTEMS

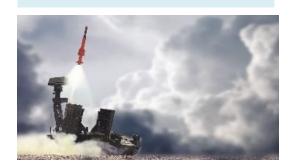


MICROWAVE SYSTEMS



aselsan

DEFENSE SYSTEMS
TECHNOLOGIES



AIR & MISSILE DEFENSE SYSTEMS



LAND & WEAPON SYSTEMS

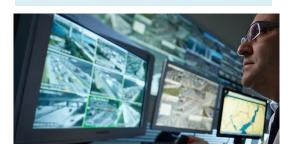


NAVAL & UNDERWATER SYSTEMS



COMMAND CONTROL (C4ISR)
SYSTEMS

TRANSPORTATION,
SECURITY, ENERGY,
AUTOMATION and
HEALTHCARE



SECURITY SYSTEMS



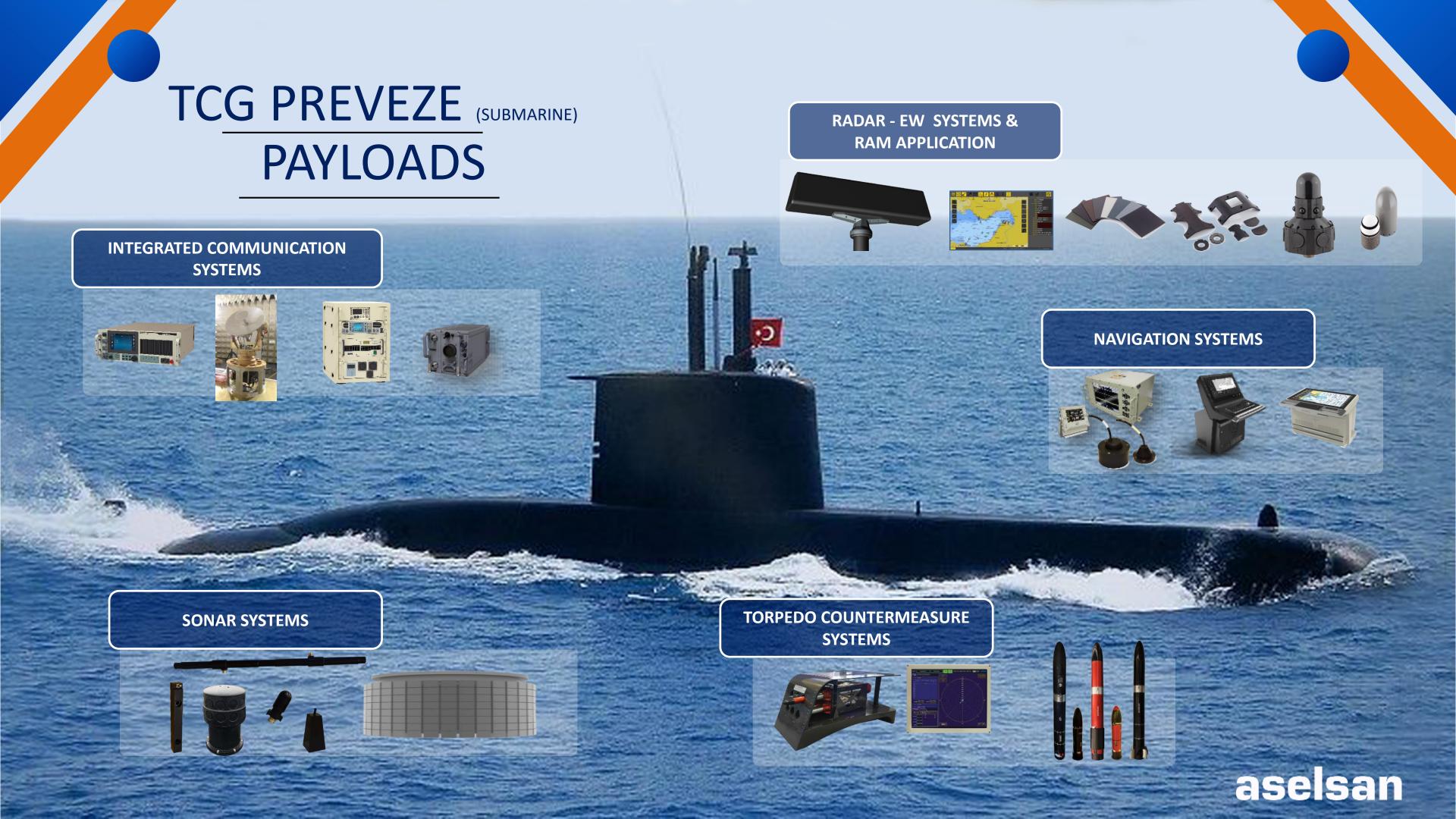
TRANSPORTATION SYSTEMS



ENERGY SYSTEMS



HEALTHCARE SYSTEMS



MILGEM (NATIONAL CORVETTE)

PAYLOADS

RADAR &EW SYSTEMS





COMMUNICATION SYSTEMS

















WEAPON SYSTEMS





NAVIGATION SYSTEMS





UNDERWATER AQUSTIC SYSTEMS









AKINCI (UNMANNED COMBAT AERIAL VEHICLE)

PAYLOADS







TURKSAT 6A PAYLOADS

X-BAND TRANSPONDERS

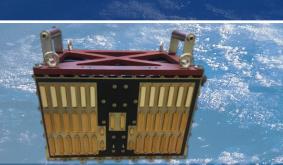
KU-BAND TRANSPONDERS



TÜRKİYE ANTENNA



PAYLOAD INTERFACE UNIT



KU-BAND INET



X-BAND DOCON



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 TL

Indigenous
high-tech
capabilities and
R&D focus

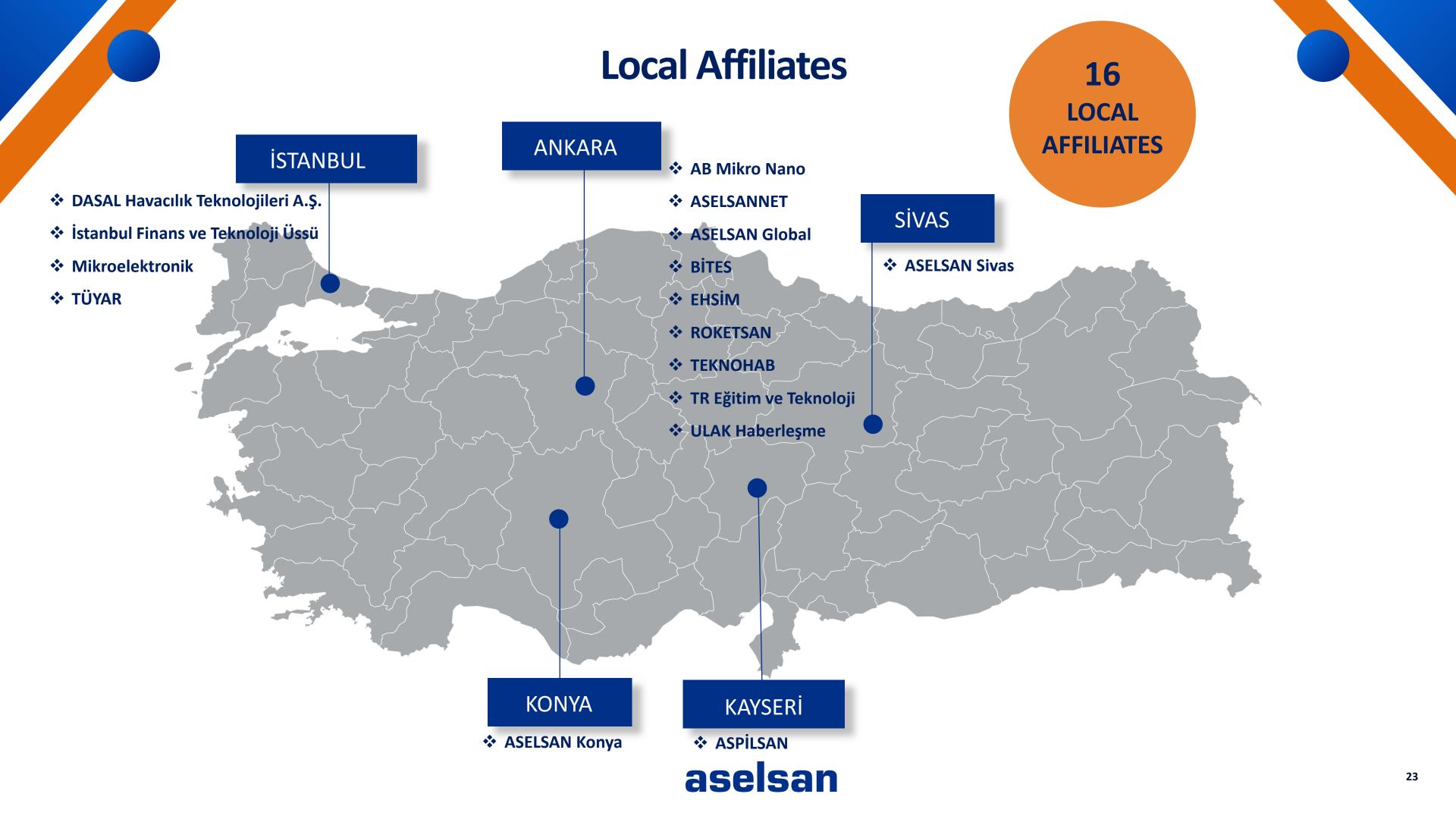
- Accumulated know-how of ASELSAN as an engineering company with high R&D focus
- Nearly half a century of R&D technology

Large product range with strong backlog

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

Growth in exports and high potential in non-defense areas

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

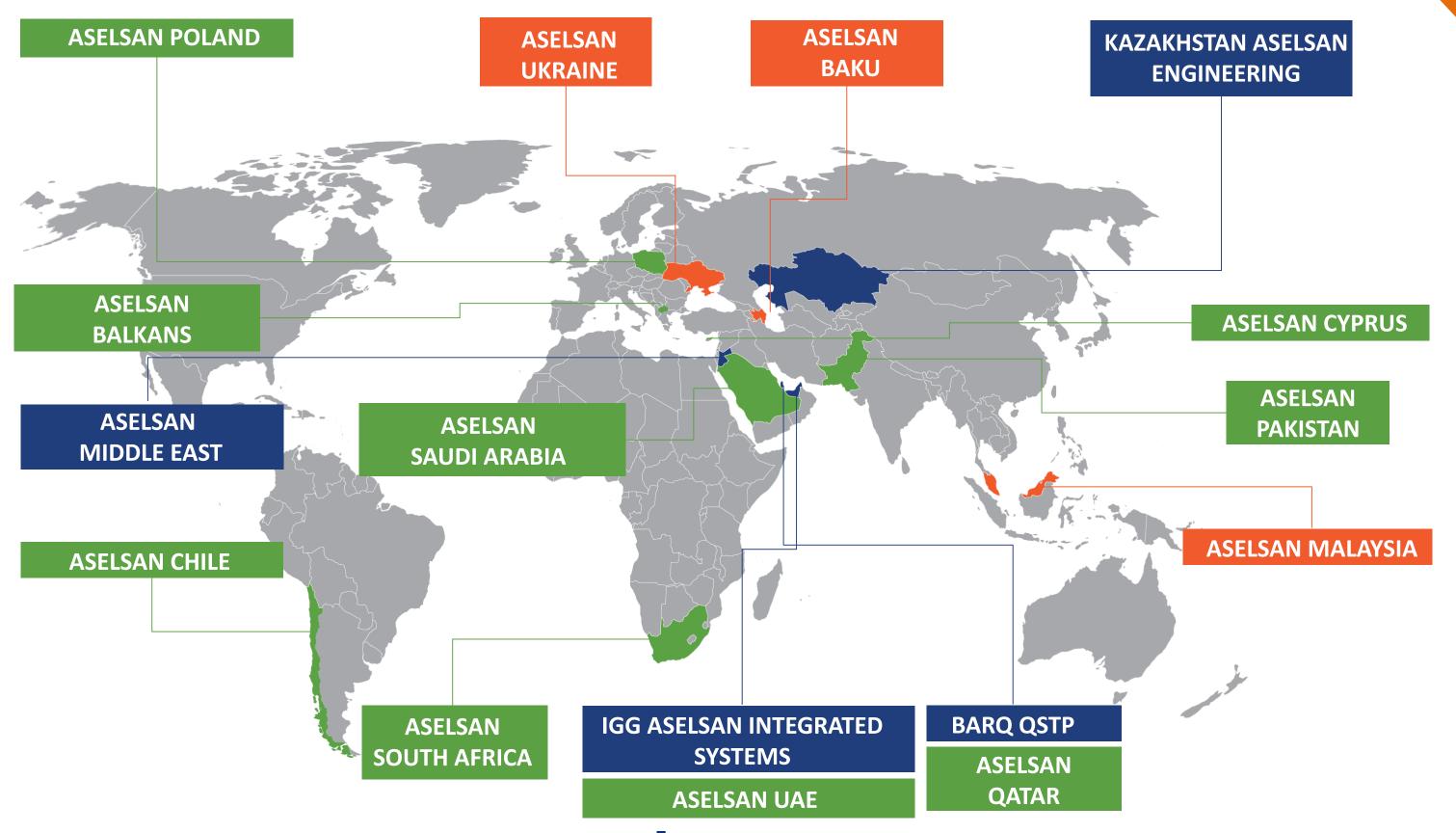


Foreign Affiliates & Offices









Human Resources

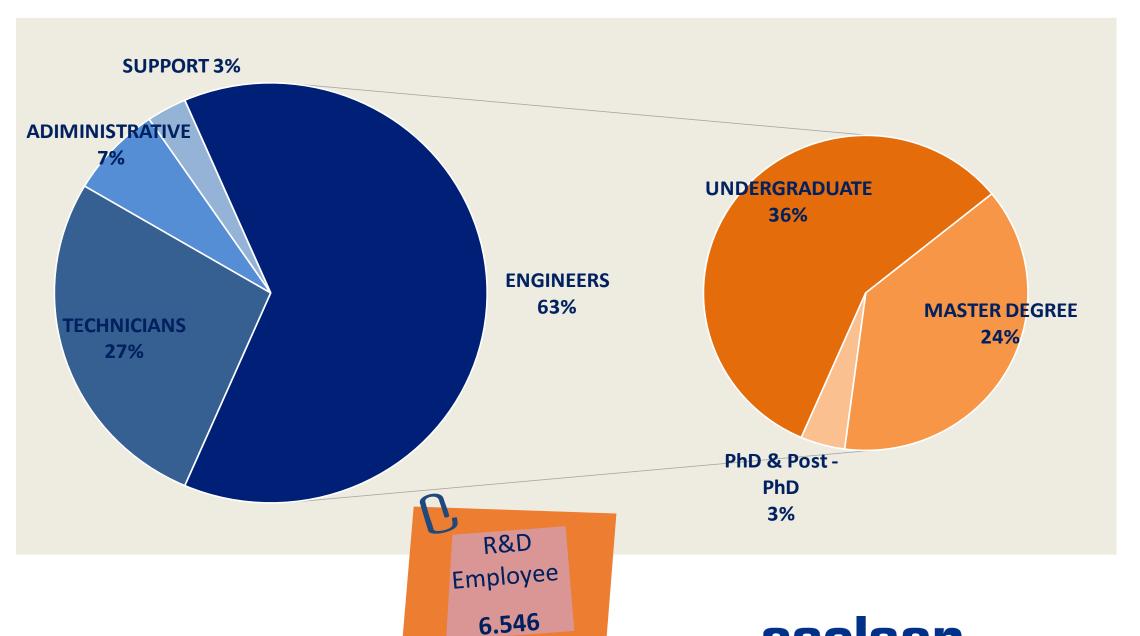
Average Age 34

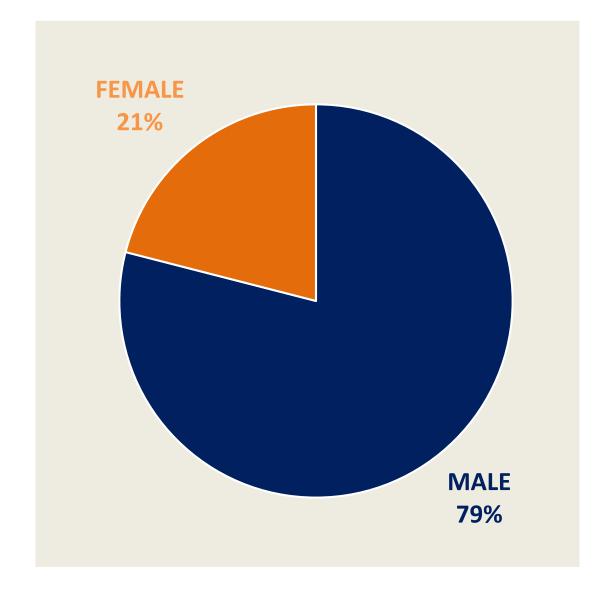
As of 31.12.2023 10.518 employees

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





aselsan

Master's and Doctorate Program Incentives for Employees



ASELSAN Academy



Technology Projects with Universities



Location and Employee Benefits







Data is given as of the end of 2023.

Financial Performance







7th in the BIST with a market capitalization of USD 7 Billion by the end of 2023



New Contracts

5 billion USD of new contracts in 2023



Backlog

Historical record backlog of 11 billion USD in 2023



R&D Projects and R&D Employment

Turkishtime 1st company according to the number of R&D projects and total employment in 2022



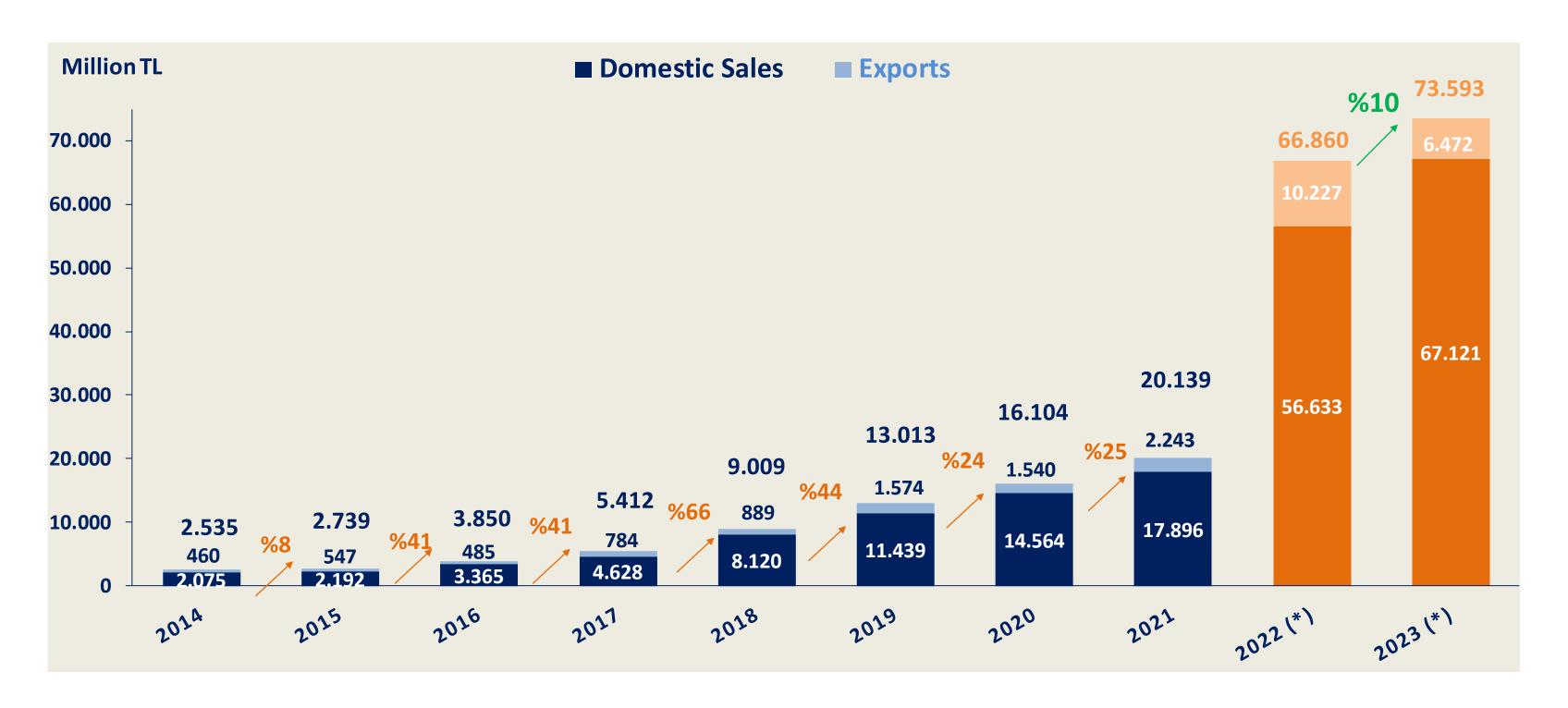
R&D Expenditure

Turkishtime 2nd largest company by R&D expenditures in 2022





Domestic Sales and Exports



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



2023 Financial Highlights

5 Billion
USD
New Contracts

11 Billion USD Backlog 73,6 Billion TL Revenue

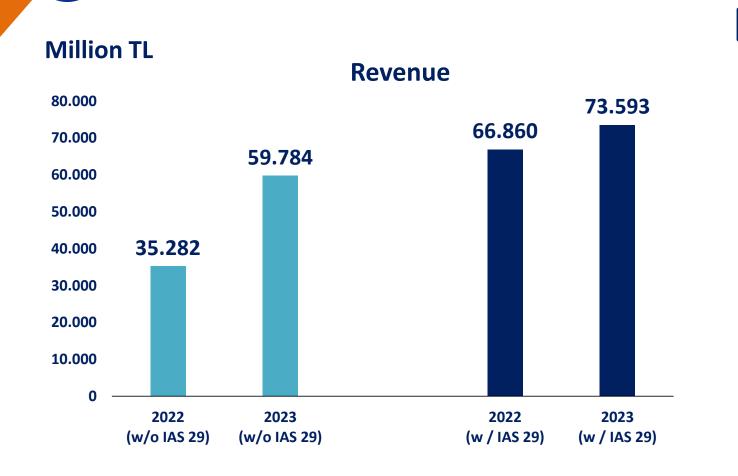
+14%
Increase in EBITDA

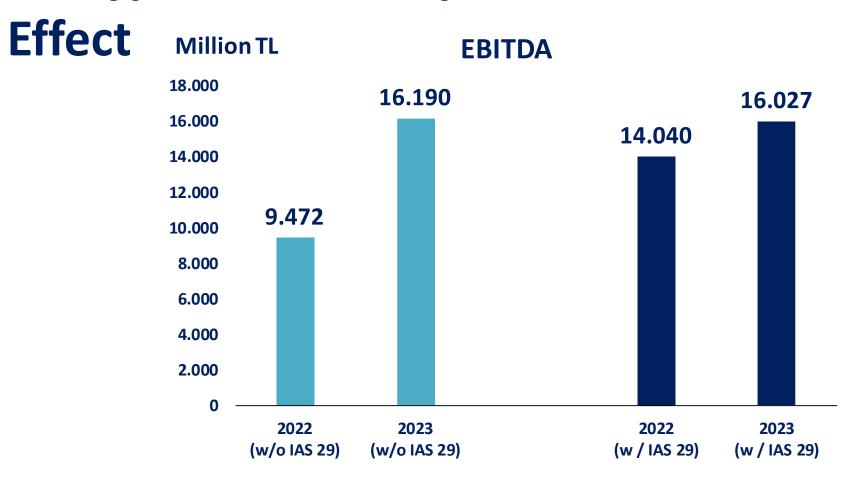
22%
EBITDA
Margin

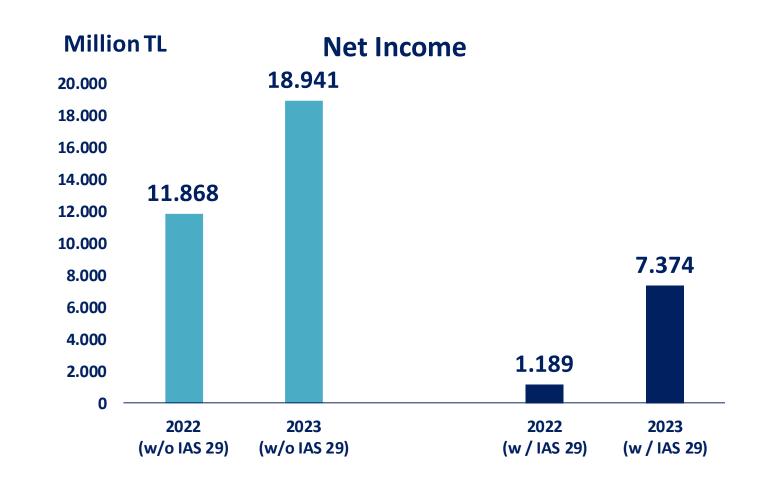
2023 Financial Highlights (TL)

(Million TL)	December'22	December'23	Δ%
Net Sales	66.861	73.593	10
Gross Profit	17.833	20.105	13
Gross Profit Margin	%27	%27	
Operating Profit (EBIT)	11.594	12.625	9
Operating Profit Margin (EBIT)	%17	%17	
EBITDA	14.040	16.027	14
EBITDA Margin	%21	%22	
Net Profit	1.189	7.374	520
Net Profit Margin	%2	%10	

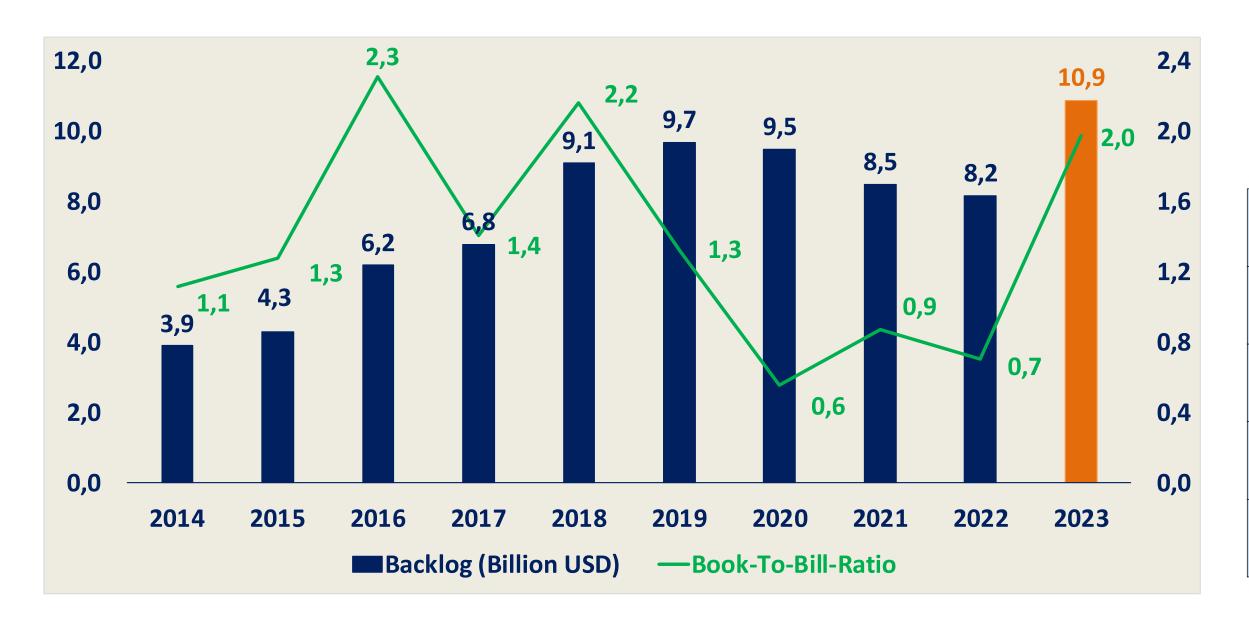
IAS 29 Financial Reporting in Hyperinflationary Economies







Backlog

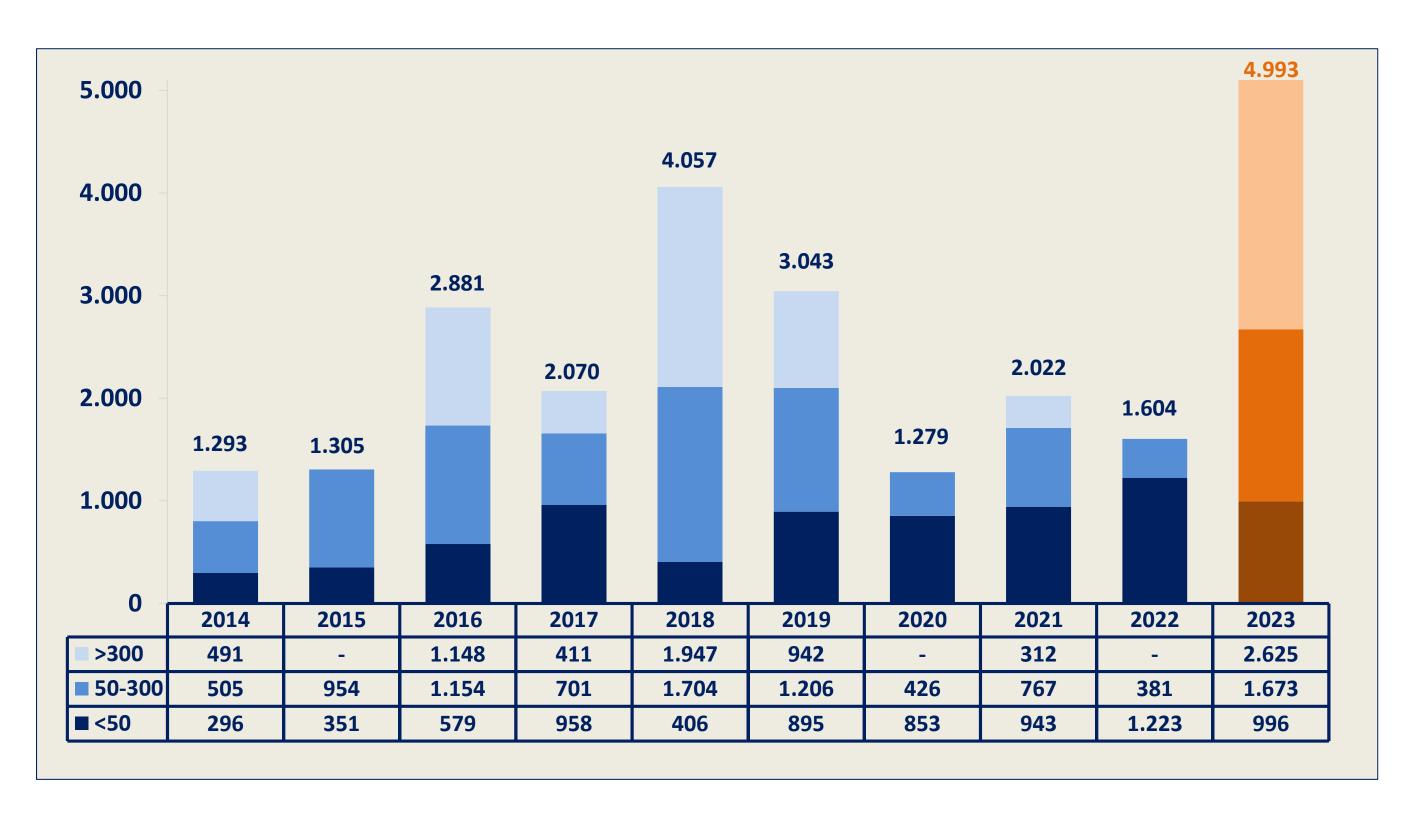


Backlog Aging (Billion USD)

2024	2,2 - 2,5
2025	2,1 - 2,4
2026	2,1 - 2,4
2027	1,9 - 2,2
2027 and beyond	1,7 - 1,9

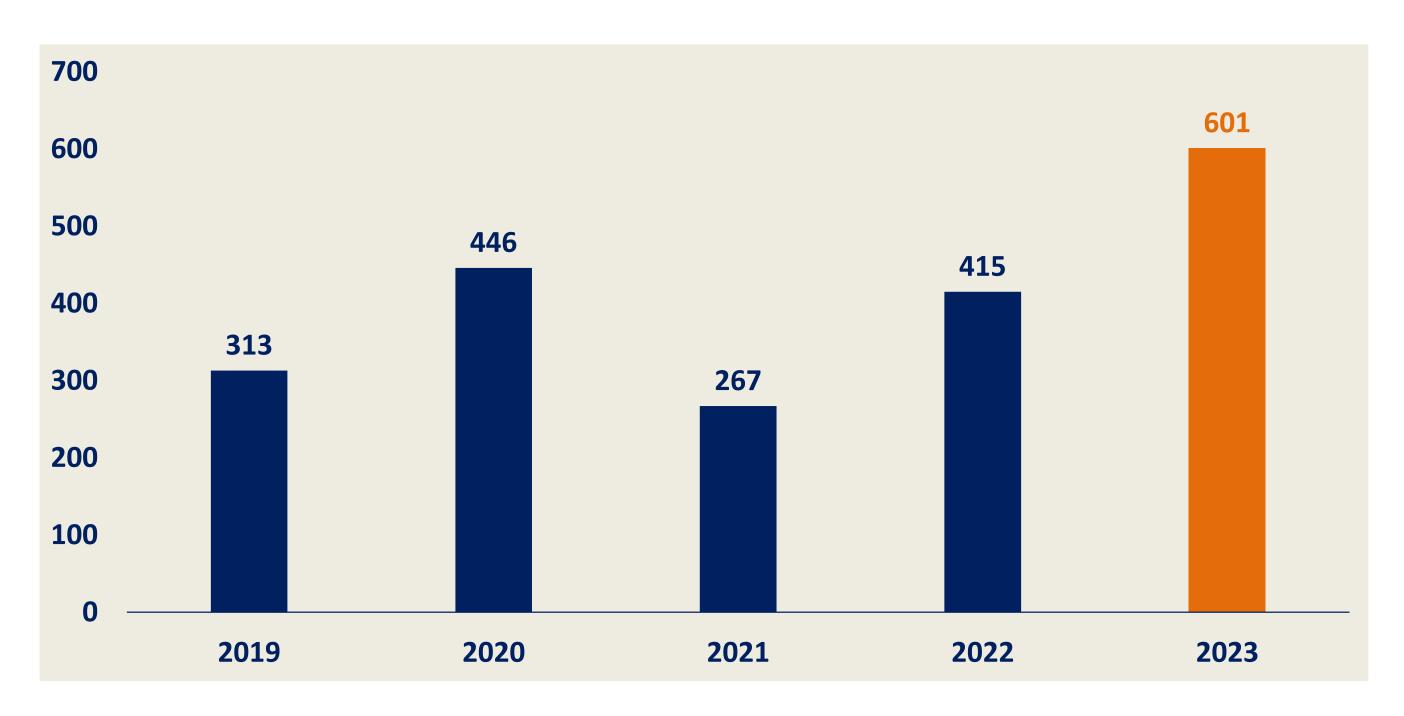


New Contracts (Million USD)





New International Contracts (Million USD)

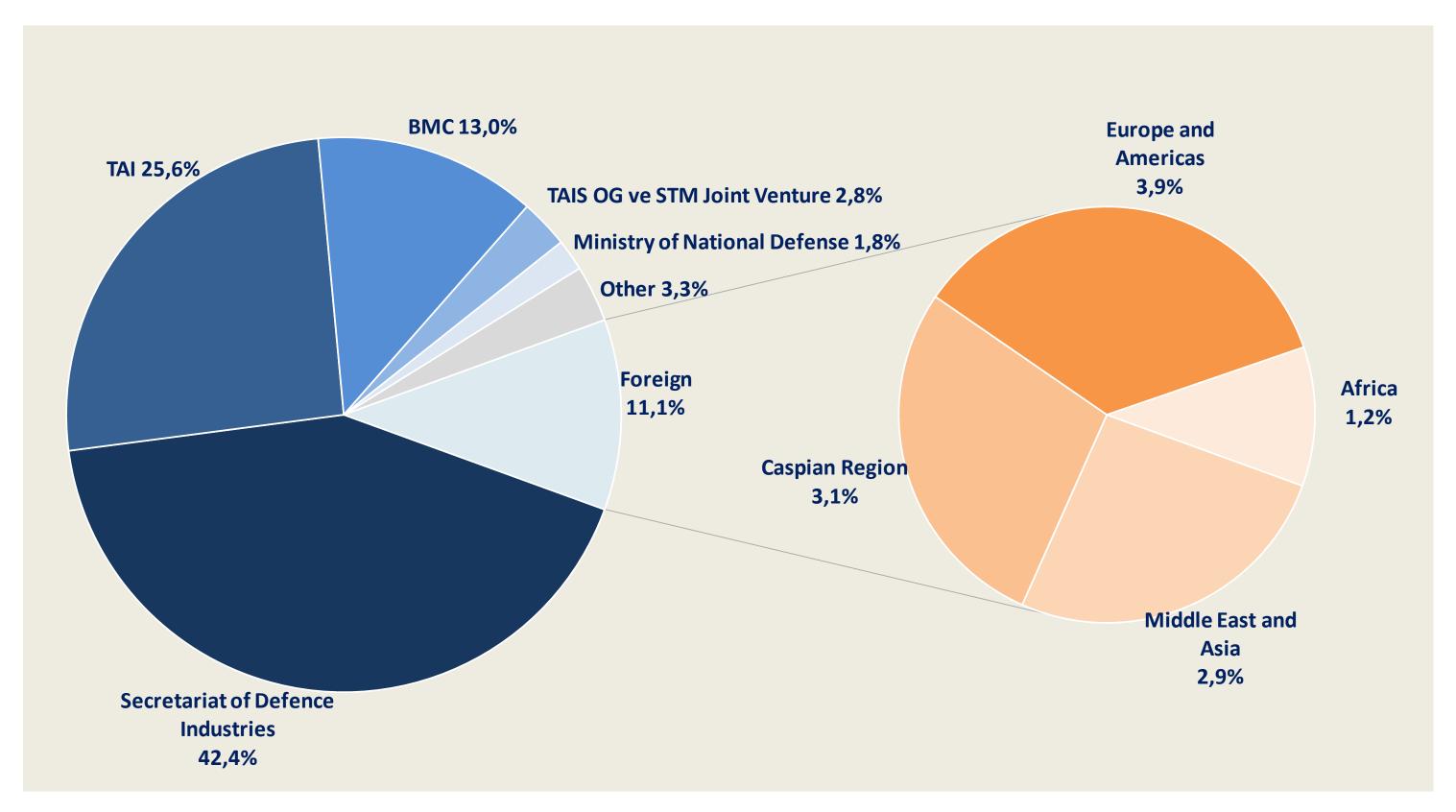




Major Projects Signed in 2023

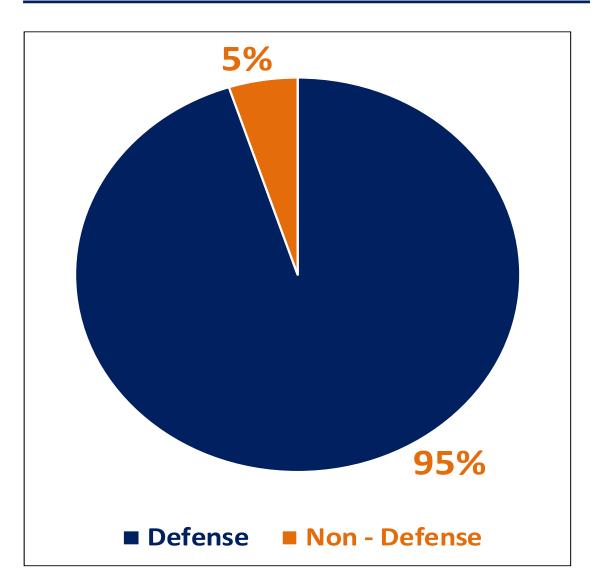
Name of Project	Name of Customer	Contract Value (USD)
Aircraft Modernization	TAI	1,98 Billion
Air Defense Systems	Secretariat of Defence Industries	636 Million
Naval Warfare Systems for MİLGEM Frigates	TAIS OG ve STM Joint Venture	279 Million
Tank Systems	BMC	288 Million
Radar Procurement	Secretariat of Defence Industries	149 Million
Border and Internal Security Project	Secretariat of Defence Industries	125 Million
Fire Control and Driver Vision Systems Modernizations	Famae/Chile	123,5 Million
City Security Management System	Secretariat of Defence Industries	110 Million
Su-25 Aircraft Modernization and Avionics Systems Sales	Azerbaijani Air Forces	87,3 Million

2023 Backlog - Customer Distribution

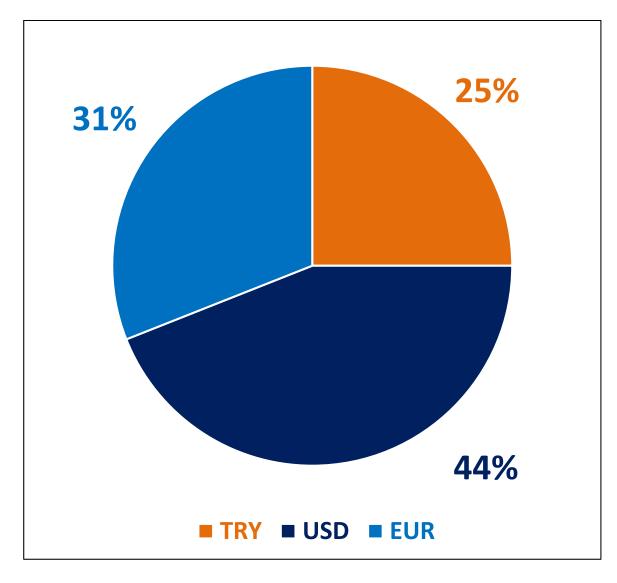


2023 Backlog

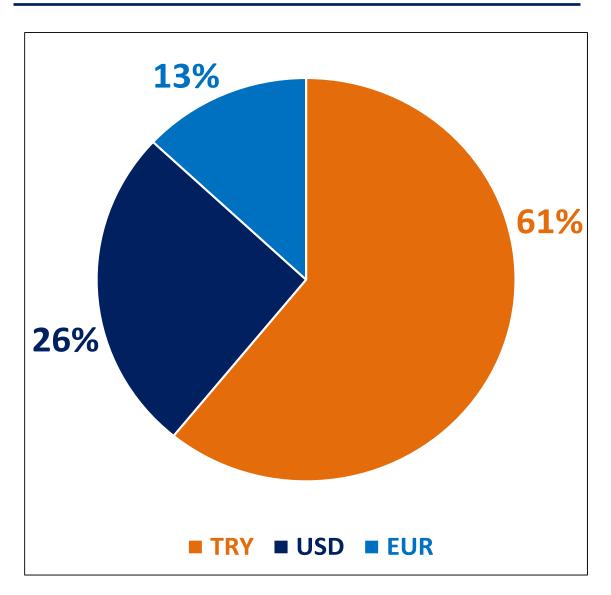




Currency Distribution of Backlog



Currency Distribution of Expenditures





Prospective Projects

Project Name

TF 2000 / Multi Functional Radar Suite

Tank Modernization Projects

Siper / Hisar Air Defense Systems Serial Production

Kaan / Kızıl Elma / Hürjet / Anka Payloads

Milgem and Open Sea Patrol Ship Additional Productions

Göktürk 3 Payloads

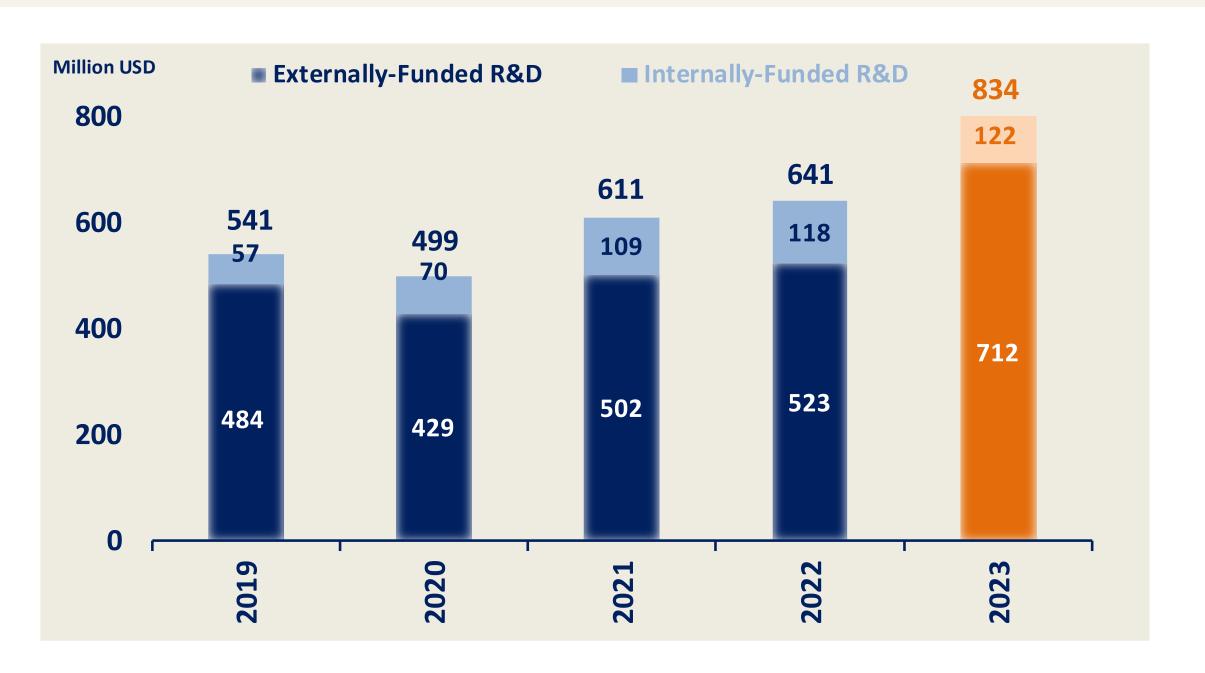
Early Warning Radar - Weapon Detection Radar Additional Production Projects

Guided Munitions (Tolun – Gözde- LGK) Serial Production



R&D Spending

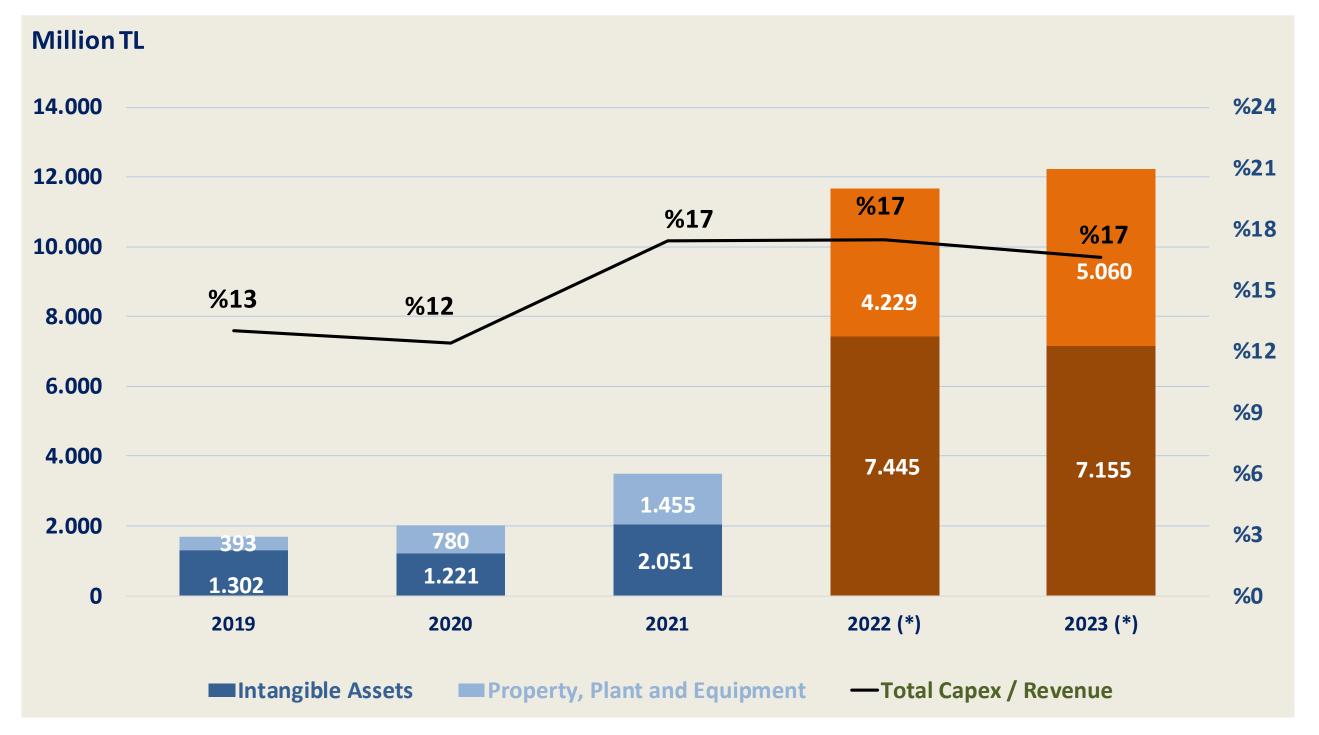
According to the number of R&D Projects and total employment in 2022 announced by Turkishtime «1st Company»



Thanks to 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

	2023 Guidance	2023 Actual	2024 Guidance	2024 Guidance
	w/o IAS 29 (Nominal)	w/o IAS 29 (Nominal)	w/o IAS 29 (Nominal)	w/ IAS 29 (Real)
Revenue Growth (%)	> 65	69	> 70	> 10
EBITDA Margin (%)	> 24	27	> 26	> 22
CAPEX (Billion TL)	10	10	12	14

Planned Investments

Radar System Integration and Production Automation Center Investment



- 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 Investment



 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

Photon Detector and Nanotechnology Facility Investment



- 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 area.

EO FLIR Systems Production Facility



- Production and testing of gimbaled 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, Aselpod, 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, Aselflir-600, Aselflir-8/10, Toygun-100/200/300, Pirana, Karat-100/200, Aselpod-200/300, Octopus-2, Kırlangıç-2, Piri-200 systems are planned to be added to the production portfolio.



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	ВВ	Negative
Republic of Türkiye	AAA	Stable	ВВ	Negative

- 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/Negative" in line with the international ratings and outlooks of the Republic of Türkiye.



Sustainability



Sustainability Journey

1980'ler

 ASELSAN started its young talent program, which is now called a Yetenek. 2004

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

2005

ASELSAN's first

Corporate Governance

Committee

established.

2007

ASELSAN's Ethical
 Principles and Code
 of Conduct Document
 was published.

2008

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

2013

 ASELSAN ranked among the top four in the "Türkiye's Most Desirable Companies to Work For" list conducted by an international company. 2012

- Risk Management Committee was established
 within ASELSAN.
 - ASELSAN published its **first Carbon Disclosure Report (CDP)** in line with its goal of combating global climate change.

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

2009

aselsan

Our 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

- 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.

2018

2019

- ASELSAN Vocational and Technical Anatolian High School was established in cooperation with the Ministry of National Education.
- ASİL and ASİL 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.

 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

2022

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







Management of all processes with the support of our Sustainability Ambassadors

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

100% of our electricity from renewable energy by 2025

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

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

Traceability provided by our environmental, water and energy management systems

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



UN Sustainable Development Goals Aimed

ASELSAN's Priorities			Rel	ated	SDGs
Economic					
R&D and Innovation	2 ACLIGA	3 SAĞLİK VE KALİTELİ YASAM	8 INSANA YAKISIRIS VEEKONOMIK BÜYÜME	9 SANAYL YENİLİKÇİLİK VE ALTYAPI	12 SORUMLU ÜRETİM VETÜKETİM
Product Quality and Safety			8 INSANA YAKISIRİŞ VEEKONOMIK BÜYÜME	12 SORUMLU ÜRETİM VETÜKETİM	13 KLIM EYLEMI
Digital Transformation				8 INSANA YAKISIRIS VEEKONOMIK BÜYÜME	9 SANAYI, YENILIKCILIK VE ALTYAPI
Supply Chain Management			8 INSANA YAKISIRİS VEEKONOMIK BÜYÜME	12 SORUMLU ÜRETİM VETÜKETİM	17 AMACLARICIN ORTAKLIKLAR
Economic Performance				8 INSANA YAKISIRIS VEEKONOMIK BÜYÜME	9 SANAYI, YENILIKÇILIK
Environmental					
Climate Change	7 ERISILEBILIR VE TEMIZ ENERJI	SORDOROLEBILIR SEHIRLER VE TOPULUKLAR	12 SORUMLU ÜRETİM VETÜKETİM	13 KLIM EYLEMI	15 KARASAL YASAM
Energy Management and Efficiency			7 ERİŞİLEBİLİR VE TEMİZENERJI	12 SORUMLU ÜRETİM VETÜKETİM	13 EYLEMI
Water Management					6 TEMIZ SUVE SANITASYON
Environmental Management		7 ERISILEBILIR VE TEMIZ ENERJI	12 SORUMLU ÜRETİM VETÜKETİM	13 KLIM EVLEMI	15 KARASAL YASAM
Waste Management		6 TEMIZ SU VE SANITASYON	12 SORUMLU ÜRETİM VETÜKETİM	13 EYLEMI	15 KARASAL VASAM

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	rities Related SDGs	ASELSAN's Priorities	
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		Social	
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	Ith and Safety 3 RAUTELY ASAM —//	Occupational Health and Safety	
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 10 0000000000000000000000000000000000		Human Rights and Employee Rights	
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 10 MARKANIA		Career and Talent Management	
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 10 HARMANIAN 10 HARM	nent and Satisfaction 8 NAMAN VALSSERS VERDON HOUSE	Employee Engagement and Satisfac	
Social Responsibility Equal Opportunity and Diversity Stakeholder Management Governance Corporate Governance and Risk Management Ethical Principles and Transparency Compliance with Legal Regulations Crisis Management 10 MARKET IN TRANSPARENCY 10 MARKET IN TRANSPARENCY 10 MARKET IN TRANSPARENCY 10 MARKET IN TRANSPARENCY 10 MARKET IN TRANSPARENCY 10 MARKET IN TRANSPARENCY 10 MARKET IN TRANSPARENCY	8 NSANA YAKISIPIS VEEKONOMIKEBIYUME 9 SANAMI YERILINCIK	Information Security	
Stakeholder Management Governance Corporate Governance and Risk Management Ethical Principles and Transparency Compliance with Legal Regulations Crisis Management 10 EXECUTION 10 EX		Social Responsibility	
Governance Corporate Governance and Risk Management Ethical Principles and Transparency Compliance with Legal Regulations Crisis Management 10 STATILIZATION 10 STATILIZATI	and Diversity.	Equal Opportunity and Diversity	
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	8 INSAMA YAKISRIS VEEKONOMIKEDYU	Crisis Management	
Compating bribery & Corruption		Combatting Bribery & Corruption	



Contact Information



Address

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



Telephone

0850 828 1 828



Web

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



E-Mail

aselsan.ir@aselsan.com.tr



APPENDIX



Consolidated IFRS Balance Sheet

Assets

(Million TL)	31.12.2022	31.12.2023
CURRENT ASSETS	72.918	72.884
Cash and Cash Equivalents	9.371	6.610
Trade Receivables	24.532	20.593
Inventories	27.648	32.176
Prepaid Expenses	8.111	9.092
Other Current Assets	3.257	4.412
NON-CURRENT ASSETS	71.885	77.694
Financial Investments	7.073	5.919
Long-term Trade Receivables	31.264	31.609
Property, Plant and Equipment	18.455	23.730
Intangible Assets	9.131	12.148
Prepaid Expenses	2.167	2.459
Deferred Tax Assets	-	719
Other Long-term Assets	3.795	1.110
TOTAL ASSETS	144.803	150.578

Liabilities

(Million TL)	31.12.2022	31.12.2023
CURRENT LIABILITIES	51.666	50.179
Short-term Financial Liabilities	16.088	18.808
Trade Payables	16.107	14.864
Deferred Income	9.564	8.889
Other Short-Term Liabilities	9.906	7.617
NON-CURRENT LIABILITIES	12.331	12.019
Long-term Financial Liabilities	1.763	1.130
Deferred Income	4.755	5.909
Other Long-term Liabilities	5.813	4.981
(Million TL)	31.12.2022	31.12.2023
EQUITY	80.806	88.380
Share Capital	2.280	4.560
Issuance Premiums and Other Funds	34.845	36.811
Retained Earnings	43.682	39.719
Net Profit for the Period	-	7.290
TOTAL LIABILITIES AND EQUITY	144.803	150.578



Consolidated IFRS Income Statement

(Million TL)	31.12.2022	31.12.2023
PROFIT OR LOSS		
Revenue	66.860	73.593
Cost of sales (-)	(49.027)	(53.488)
GROSS PROFIT	17.833	20.105
General administrative expenses (-)	(2.575)	(3.388)
Marketing expenses (-)	(1.646)	(1.447)
Research and development expenses (-)	(2.018)	(2.646)
Other operating income	23.954	33.517
Other operating expenses (-)	(17.591)	(21.168)
OPERATING PROFIT	17.957	24.974
Income from investing activities	13	34
Expense from investing activities	-	-
Share of Losses of Equity-Accounted Investments	32	(1,5)
OPERATING PROFIT BEFORE FINANCIAL EXPENSE	18.002	25.007
Financial income	1.448	1.182
Financial expenses (-)	(5.789)	(8.833)
MONETARY GAIN/LOSS BEFORE OPERATING PROFIT /(LOSS)	13.661	17.355
Monetary Loss/Gain	(14.574)	(10.145)
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	(912)	7.210
Tax income/ (expense) from continuing operations	2.102	165
- Current tax expense	(2,9)	(1.129)
Deferred tax income / (expense)	2.104	1.294
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS	1.189	7.374
Profit for the period attributable to:		
Non-controlling interest	(93)	84
Owners of the Company	1.282	7.290



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.

Investor Presentation March 2024

