

2026 | 1st QUARTER

APRIL

FINANCIAL RESULTS

aselsan

ASELSAN CEO Ahmet Akyol evaluated the financial results for the first 3 months of 2026



Ahmet AKYOL
CEO

“We Continued Our Strong Growth”

“Since 2024, when we launched the aselsaneXt program, we have achieved a very strong financial performance. We reached significant real growth figures of 13% in 2024 and 15% in 2025. We are pleased to have sustained this robust performance in the first quarter of this year as well. The results we achieved in the first quarter clearly demonstrate that ASELSAN is not only growing but also a company that is being managed correctly, transforming, and deepening its expertise. Having recorded growth rates of 5% in the first quarter of 2024 and 9% in the same period of 2025, our Company expanded by 15% in the first quarter of 2026, with our revenue reaching 34.3 Billion TL, a 69% increase in our export contracts to 629 Million USD, and outstanding orders reaching 20.7 Billion USD confirms the resilience and sustainability of our business model. During this period, we addressed growth alongside financial stability. The increase of our EBITDA margin to 25,2%, the decline of our Net Debt/EBITDA ratio to 0,41, and our strong cash flow are the concrete results of our disciplined financial management approach. Being able to increase balance sheet strength simultaneously with high growth reflects ASELSAN's now well-established corporate capacity.

“Our Investments are Rising Along with Growing Demand”

As in the past two years, we continued our investments without slowing down during this period. We increased our R&D expenditures by 41% to USD 357 Million and our investments for serial production by 261%, raising them to USD 137 Million. We have already realized half of last year's total investment volume within this first quarter alone. Behind this investment appetite lies the intense need and demand for ASELSAN's products and technologies. With our approaches focused on cost-effective designs that respond much faster to field requirements and shorten the time-to-market, we are gaining the ability to offer more products to the world at a faster pace. We aim to take the success we achieved last year by delivering 286 thousand products to end-users to the next level by exceeding the 400 thousand unit threshold this year. The capacity expansions we have commissioned, particularly the Oğulbey Technology Base, represent a critical milestone in managing this scale of production.

“ASELSAN as a Global Brand”

This transformation put forward by ASELSAN is also attracting the attention of international actors. The fact that half of the contracts we signed in the first quarter originated from exports is a valuable indicator. The visit of the NATO Secretary General to ASELSAN clearly demonstrated that our company's position within the global defence ecosystem is now recognized at a strategic level. This engagement is an indicator of ASELSAN's transformation from a company that merely produces technology into an actor that sets technological standards.

“Three Launches at SAHA Istanbul”

We will take this positioning even further in the upcoming period. SAHA Istanbul, which we will participate in next week, is of utmost importance to us. During three launch events at SAHA Istanbul, we will introduce our new products for the first time. These products will demonstrate our close monitoring of the modern battlefield, our ability to respond rapidly to changing conditions, and our global competitive capacity.

Today, ASELSAN has transformed into a structure that integrates financial strength with technological depth, and technological depth with global reach. In the coming period, we will witness these three areas developing simultaneously. Our first-quarter results are a strong signal that we will achieve our targets for 2026 and beyond. With this robust performance, we will continue our journey toward becoming a global brand.”

ASELSAN CONTINUES ITS SUSTAINABLE GROWTH INTO 2026

ASELSAN announced its inflation-adjusted financial results for the first quarter of 2026. According to the disclosure made to the Public Disclosure Platform (KAP), ASELSAN resolutely continued its growth momentum with a strong operational performance, increasing technology investments, and disciplined financial management. As the most valuable company listed on Borsa İstanbul, ASELSAN's revenue for the first three months of 2026 reached 34.3 Billion TL, an increase of 15% in real terms compared to the same period of the previous year.

Resolutely pursuing its export-oriented growth strategy, ASELSAN increased its new export contracts signed in the first quarter of 2026 by 69%, reaching USD 629 Million. ASELSAN's backlog also increased by 39% compared to the same period of the previous year, reaching USD 20.7 Billion. The increase in the backlog accompanied ASELSAN's uninterrupted growth throughout 2026. ASELSAN significantly expanded its investments aimed at scale and capacity expansion in the first quarter of the year, rising by 261% to USD 137 Million. R&D expenditures also increased by 41%, reaching total valuing 357 Million USD.

Strong investments in production and R&D emerge as strategic milestones that reinforce ASELSAN's firm progress toward becoming a global brand. The Net Debt/EBITDA ratio, which was 0,60 in the same period of the previous year, decreased to 0,41.

New Contracts

\$1.3 Billion

Export Contracts

\$629 Million

EBITDA Margin

25% (same period of the previous year 23%)

Book-to-Bill Ratio

1.6

Net Debt/EBITDA

0.41 (same period of the previous year 0,60)

Backlog

\$20.7 Billion

INCREASE + ↗ 39%

Revenue

₺34.3 Billion

INCREASE + ↗ 15%

Infrastructure Investments

\$137 Million

INCREASE + ↗ 261%

R&D Expenditures

\$357 Million

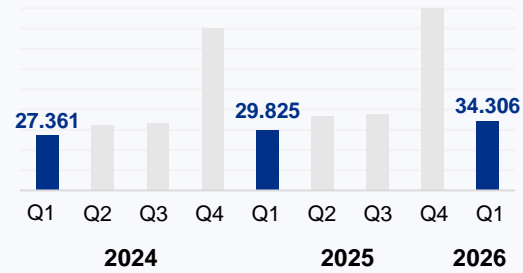
INCREASE + ↗ 41%

Key Financial Highlights

	2026.03	2025.03
Million TL		
Revenue	34.306	29.825
Gross Profit	10.537	8.927
Gross Profit Margin (%)	31%	30%
EBITDA	8.633	6.730
EBITDA Margin (%)	25%	23%
Million USD		
New Contracts	1.255	1.468
Backlog	20.674	14.924
Number of Employees		
	16.243	13.232

REVENUE

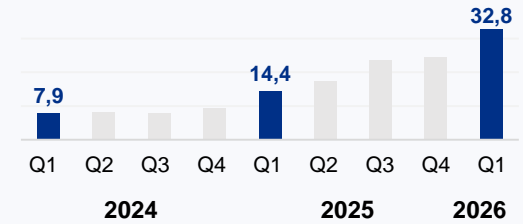
Million TL



Quarterly

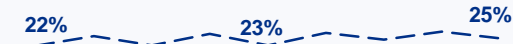
MARKET CAP

Billion USD



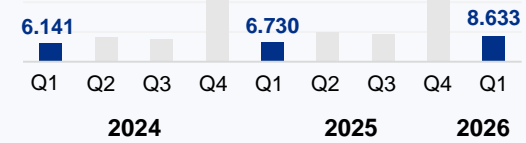
EBITDA MARGIN

%



EBITDA

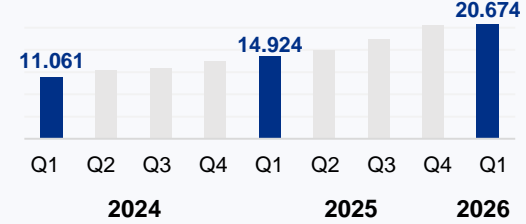
Million TL



Quarterly

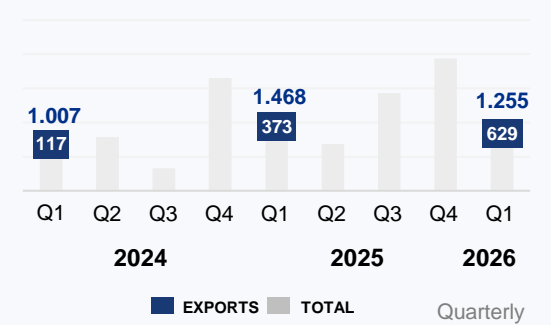
BACKLOG

Million USD



NEW CONTRACTS

Million USD



EXPORTS TOTAL Quarterly

BOOK-to-BILL RATIO





ASELSAN Continues to Grow With the Technologies of Future

ASELSAN continued to reap the positive outcomes in 2026 of the aselsaneXt Program, which was launched in 2024 to achieve its long-term strategic objectives. In the first quarter of 2026, the Company's revenues increased by 15% in real terms compared to the previous year, reaching 34.3 Billion TL. The revenue performance in the first three months of the year was primarily driven by STEEL DOME, Radar, Electronic Warfare, Military Communication, AI-Powered Urban Security, Electro-Optics, and Guided Munition Systems. The Company's backlog increased by 39%, rising to 20.7 Billion USD, while new export contracts signed in the first three months of the year increased by 69% compared to the same period of the previous year.

By keeping operational efficiency and focus on high technology at the core of its corporate transformation initiatives, ASELSAN achieved an EBITDA margin of 25,2% during the period, representing a 260 basis-point increase compared to the same period of the previous year. During the same period, ASELSAN's EBITDA increased by 28%, reaching 8.6 Billion TL. In addition to these developments, with the determined implementation of efficiency-enhancing practices, general administrative expenses decreased by 3% compared to the same period of the previous year. On a per-employee basis, revenue increased by 1,5% in USD terms. Along with these developments, ASELSAN also contributed to Türkiye's qualified employment, with its total workforce expanding by 23%. ASELSAN's total workforce increased by more than three thousand compared to the same period of the previous year.

Balance Sheet

	31.03	31.12
Million TL	2026	2025
Total Assets	485.019	474.919
Current Assets	207.675	192.552
Order Advances Received	43.546	38.540
Equity	282.738	277.066

R&D and Serial Production Investments Continue Uninterrupted

As Türkiye's leader in engineer employment and the number of active R&D projects, ASELSAN increased its R&D expenditures by 41% in the current period compared to the same period of the previous year, reaching USD 357 Million. In the first quarter of the year, investments aimed at capacity expansion at the Oğulbey Technology Base and existing campuses increased by 261% compared to the previous period. Investments that will provide additional manufacturing capability and scale to ASELSAN were carried out uninterruptedly during the first three months of the year.

The Oğulbey Technology Base, the foundation of which was laid in 2025 as the largest single defence industry investment in the history of the Republic, will further strengthen ASELSAN's global role in the defence industry by providing additional production capacity for STEEL DOME components. The first phase of this investment is scheduled to be commissioned in the second half of 2026.

Strong Cash Flow, Disciplined Financial Management

ASELSAN effectively continued to implement its financial sustainability strategy in the first quarter of 2026. The strong operational cash flow generated during this period enabled the Company to manage its investments in a healthy and balanced manner. During the period in which capital expenditures for R&D and serial production continued uninterruptedly, strong improvements were observed in cash flow.

In terms of USD, operational cash flow increased by 15% compared to the same period of the previous year. During the period, the ratio of financial liabilities to total assets declined from 12,2% to 10,9%, further strengthening the Company's balance sheet structure. In the first quarter of 2026, a 16% reduction in net debt was recorded compared to the same period of the previous year. Accordingly, ASELSAN's Net Debt/EBITDA ratio, which was 0,60 in the first quarter of 2025, realized at 0,41 in the current period. In this context, the Company continued to maintain leverage metrics below sector averages. Additionally, ASELSAN's trade payables decreased by 30% compared to the 2025 year-end. These improvements in leverage metrics, achieved during a period of substantial ongoing investments in R&D and serial production, serve as a significant assurance for ASELSAN's future scale expansion, export growth, and the rollout of high-technology investments.

Having improved its revenue, backlog, signed export contracts, operational margins, balance sheet size, and numerous other financial indicators, ASELSAN has made a strong start to 2026.



New Contracts and Backlog

ASELSAN carried its record-breaking achievements from 2025 into 2026. Significantly increasing its presence in global markets and further strengthening its position within the international defence ecosystem, ASELSAN signed new contracts totaling USD 1.26 Billion in the first three months of 2026. 50% of these contracts originated from new export agreements. The increase in new export contracts reached 69%, totaling USD 629 Million. These developments across the board demonstrate the steady rise in global demand for ASELSAN's products and systems.

ASELSAN's backlog also continued to increase uninterruptedly. As of the first three months of the year, the Company's backlog increased by 39% compared to the same period of the previous year, rising to USD 20.7 Billion. Historic highs were achieved in both new export contracts and the backlog.

Major Contracts Signed

1st Quarter of 2026

- The contract for the export of communication systems and payloads for unmanned surface vehicles signed with international customers,
- The contract for the export of air defence and avionics systems signed with international customers,
- The contract for the export of electro-optical systems signed with a domestic platform manufacturer for delivery to international end-users,
- The contract for the procurement of guidance systems signed with the Presidency of the Republic of Türkiye Secretariat of Defence Industries.

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