2026 | 1st HALF

AUGUST

FINANCIAL RESULTS

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

Ahmet AKYOL
CEO

“Our Steady Growth Continues”

“2025 had gone down in the records as the year in which ASELSAN achieved the strongest financial performance in its history. The results we achieved in the first half of 2026, however, show that we have carried this success even further. We elevated the historic momentum we captured in 2025 to an even higher level through our new contracts, growing production capacity, and strengthening technological competencies. Our balance sheet demonstrates both the strength of our first half performance and that our success will continue continuous in the period ahead.

We increased our revenue by 25% in real terms compared to the same period of the previous year, reaching TL 88.5 billion. In USD terms, we achieved a very significant growth of 37%. Our new contracts increased by 72% to USD 4.9 billion, while our backlog rose by 45% to USD 23.2 billion. In 2025, we exceeded the USD 20 billion threshold in backlog for the first time. We believe that from next year onward, we will see levels of USD 30 billion.

“We Increased Our Investments for the Future”

While growing on one hand, we continue to invest in the future with commitment on the other. In the first half of the year, we increased our R&D expenditures by 41% to USD 804 million, and our investments for serial production and capacity expansion by 195% to USD 323 million. We commissioned the Additional Production and Test Centers for Smart Munitions, Air Defence and Underwater Systems. We strengthened our existing production lines with new robotic automation infrastructure. In just 6 months, we established 19 new robotic automation lines. In the coming days, we will begin initial production activities at our OĞULBEY investment. This step will be one of the most valuable developments of the year for ASELSAN.

“Our Financial Discipline Is the Guarantee of Our Investments”

While carrying out these investments, we also carefully preserved our financial discipline. Thanks to our strong operational cash flow and healthy balance sheet structure, we supported growth with an approach grounded in financial sustainability. Our operational cash flow reached TL 15.2 billion in the first six months of the year. Our equity ratio remained at 56%. The fact that our Net Debt/EBITDA ratio came in at 0.55 also proves that we managed our leverage in an extremely controlled manner during a period of high investment. Normally, this ratio would be expected to rise during periods of intensive investment. The fact that we maintained last year's level and even pulled it down slightly, is particularly significant in demonstrating the level our financial discipline has reached. The improvement in our operational margins during a period of rapid growth shows, on one hand, that we are doing higher value added work, and on the other, that we are carrying out this work far more efficiently.

“We are Pioneering Firsts in the Civil Sector”

Just as in the defence industry, we continue to create firsts to our country in civilian domains as well. The new phase of the Halkalı-Istanbul Airport Metro Line, one of Europe's fastest fully autonomous, driverless metro lines, equipped with ASELSAN's signaling technologies, was opened in a ceremony attended by the our President of the Republic of Türkiye. In the field of healthcare, the use of our Lifeline Heart-Lung Machine for the first time in an open-heart surgery was one of the year's significant developments.

“We Remain Committed to Qualified Employment”

Human capital is the most important strength of technology-intensive companies. We continue to grow and strengthen our qualified workforce. In the first half of the year, we provided more than 1,000 new jobs. We are particularly pleased that approximately 15% of these are colleagues who joined us from abroad.

“We Are Strengthening Our Position in the World”

One of the developments that pleased us most in the first half of 2026 was the further strengthening of international interest in ASELSAN and the technologies we develop. The NATO Ankara Summit, hosted by Türkiye, was also a strategic platform that carried our country's defence industry competencies and ASELSAN's high-technology solutions onto the international agenda. At this important Summit, significant decisions were made to increase defence investments in the long term. Integrated Air Defence, Radar, and Electronic Warfare fields emerged as priorities for NATO. These are also areas in which ASELSAN excels. The fact that our product portfolio is in strong alignment with NATO's needs is an important indicator for the future.

We entered the Forbes Global 2000 list for the first time following its recent announcement, becoming the only defence industry company to achieve this. This was another significant development demonstrating ASELSAN's rise on the global stage. In the period ahead, we will continue to develop our high-technology products, production capacity, and global collaborations. We will move forward with commitment toward our goal of making ASELSAN one of the world's leading defence technology companies and a strong global technology brand."

ASELSAN GROWS BY INVESTING IN THE FUTURE

ASELSAN announced its inflation-adjusted financial results for the first half of 2026. According to the disclosure made to the Public Disclosure Platform (KAP), ASELSAN resolutely continued its growth with strong operational performance, increasing technology investments, and disciplined financial management. As Türkiye's most valuable company, ASELSAN's revenue for the first six months of the year reached TL 88.5 billion, an increase of 25% in real terms compared to the same period of the previous year. During this period, ASELSAN signed new contracts totaling USD 4.9 billion, achieving 72% growth in this area as well.

ASELSAN, which continues to build on the outputs of its sustainable growth strategy day by day, saw its backlog increase by 45% to USD 23.2 billion in the first half of the year. The continuous increase in backlog continued. In the first six months of the year, ASELSAN raised its investments aimed at scale and capacity expansion by 195% to USD 323 million. R&D expenditures directed at advanced and critical technologies also increased by 41%, reaching USD 804 million. Strong investments in production and R&D stood out as strategic steps supporting ASELSAN's significant position in the sector.

During this period, in which the investments preparing ASELSAN for the future were strongly realized, the Net Debt/EBITDA ratio declined from 0.57 to 0.55 compared to the same period of the previous year.

New Contracts

$4.9 Billion

INCREASE + ↗ 72%

Book-to-Bill Ratio

2.5

(same period of the previous year 2)

Backlog

$23.2 Billion

INCREASE + ↗ 45%

Revenue

₺88.5 Billion

INCREASE + ↗ 25%

EBITDA Margin

26%

(same period of the previous year 25%)

Net Debt/EBITDA

0.55

(same period of the previous year 0,57)

Infrastructure Investments

$323 Million

INCREASE + ↗ 195%

R&D Expenditures

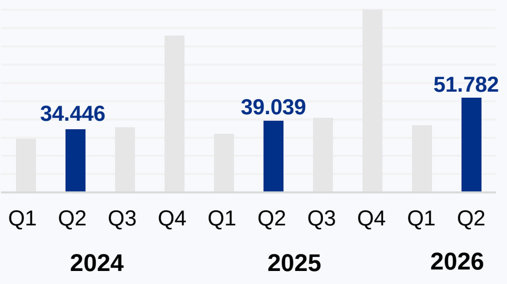
$804 Million

INCREASE + ↗ 41%

Key Financial Highlights

	2026.06	2025.06
Million TL		
Revenue	88.494	70.956
Gross Profit	28.097	22.707
Gross Profit Margin (%)	32%	32%
EBITDA	23.233	17.791
EBITDA Margin (%)	26%	25%
Million USD		
New Contracts	4.897	2.841
Backlog	23.191	15.954
Number of Employees	17.024	13.508

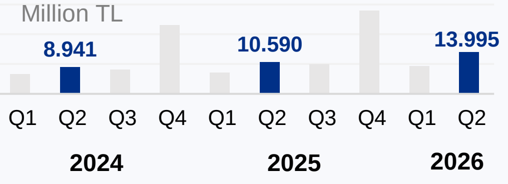
REVENUE
Million TL



Quarterly

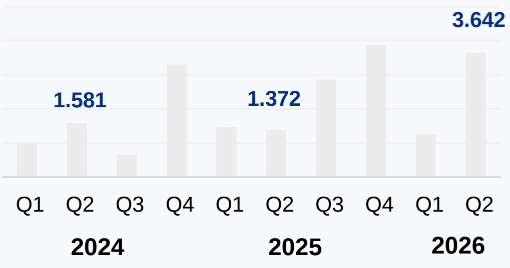
EBITDA MARGIN
%

EBITDA
Million TL



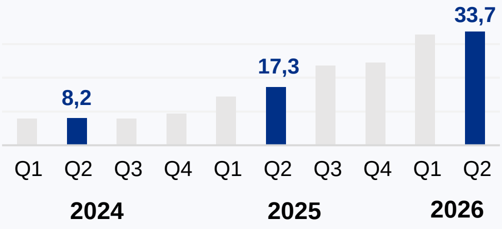
Quarterly

NEW CONTRACTS
Million USD

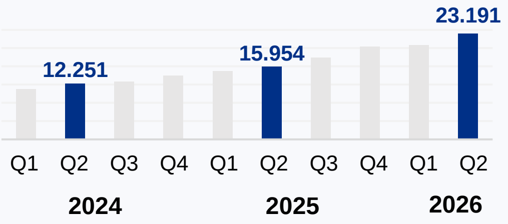


Quarterly

MARKET CAP
Billion USD



BACKLOG
Million USD



BOOK-to-BILL RATIO

ASELSAN Continues to Grow With the Technologies of Future

ASELSAN continued to realize the positive outcomes of the aselsaneXt Program, which it began implementing in 2024 to achieve its long-term objectives, in the first half of 2026 as well.

In the first half of 2026, ASELSAN's revenue grew by 25% in real terms compared to the same period of the previous year, reaching TL 88.5 billion. This growth was supported by strong demand recorded in sales of high-technology products and systems. Air Defence, Radar, Electronic Warfare, AI-Powered Urban Security, Naval Systems, Electro-Optics, and Guided Munition Systems played a determining role in the revenue achieved in the first six months of the year. The Company's backlog rose by 45% to USD 23.2 billion. New contracts signed in the first six months of the year increased by 72% to USD 4.9 billion. These increases strengthened ASELSAN's long-term revenue generation capability and its steady progress in this area.

Along with strong growth, ASELSAN's EBITDA margin for the period increased by 120 basis points compared to the same period of the previous year, reaching 26.3%, as the Company kept operational efficiency and a focus on high technology at the core of its corporate transformation activities. In the same period, ASELSAN's EBITDA amount also increased by 31%, reaching TL 23.2 billion. In the first half of the year, the Company's Net Debt/EBITDA ratio declined from 0.57 to 0.55. The determined execution of efficiency-enhancing practices and the transformation toward critical technologies within the product portfolio made a significant contribution to ASELSAN's growth and the preservation of its operational margins. ASELSAN's revenue per employee increased by 3% in USD terms.

Balance Sheet

Million TL	30.06 2026	31.12 2025
Total Assets	549.748	508.229
Current Assets	248.766	206.058
Order Advances Received	56.356	40.617
Equity	308.525	296.499

Investments in Scale Expansion and R&D are Procceding Without Interruption

ASELSAN, which leads Türkiye in engineer employment and the number of R&D projects, increased its R&D expenditures by 41% in the period compared to the same period of the previous year, reaching USD 804 million. Investments have significantly gained momentum in domains characterized by high barriers to entry, with a particular focus on Leo Satellite Technologies, Quantum Computing Technologies, Underwater System Technologies, Propulsion System Technologies, Microelectronic System Technologies, Laser Technologies, and Long-Range Guided Munition Technologies. In the first six months of the year, investments that will provide ASELSAN with additional production capability and scale were carried out uninterruptedly. The amount of ongoing investments at the Oğulbey Technology Base and existing campuses, aimed at capacity expansion, increased by 195% during this period.

In the first half of the year, additional production and test centers covering 17,360 square meters of indoor space dedicated to smart munitions, air defence, and underwater systems were commissioned, completed with an investment of 40 million dollars. The robotics and automation infrastructure in the production of air and naval defence systems was significantly strengthened. Together with the investments commissioned and those still ongoing, ASELSAN's delivery capacity, speed, and quality capability were enhanced.

The first phase of the Oğulbey Technology Base investment, the foundation of which was laid in 2025, and which represents the largest single defence industry investment in the history of the Republic, is also planned to become operational in the third quarter of the year. With increasing investments directed toward the future, ASELSAN's global role in the defence industry will be further strengthened.

Financial Discipline During the Investment Period

ASELSAN continued to effectively implement its financial sustainability strategy in the first six months of 2026 as well. During the period in which capital expenditures for R&D and serial production continued strongly, improvements were also achieved in financial efficiency ratios.

The Company's operational cash flow reached TL 15.2 billion in the first six months of 2026. During this period, the share of ASELSAN's financial liabilities within total assets was 13.3%. With an equity ratio of 56%, ASELSAN maintained its position above sector averages in this area. In the first half of the year, ASELSAN's total assets grew by 8%, while its equity grew by 4%. These increases supported the Company's strong balance sheet structure.

In the first six months of the year, ASELSAN's trade payables decreased by 17% compared to the year-end. The Net Debt/EBITDA ratio, which was 0.57 in the previous period, also declined to 0.55 in this period. The Company's EBITDA margin improved by 120 basis points, reaching 26.3%. Return on equity, one of the key efficiency indicators, rose from 11.9% to 15.5% during this period.

ASELSAN's strong results, achieved during a period in which high-value investment expenditures for R&D and serial production continued, stand as an important assurance for the healthy management of the Company's future scale growth, export increase, and high-technology investments.

Having improved its revenue, backlog, signed contracts, operational margins, balance sheet size, and numerous other financial indicators, ASELSAN closed the first half of 2026 with successful results.

New Contracts and Backlog

Having significantly increased its effectiveness in global markets and further strengthened its position within the international defence ecosystem, ASELSAN signed new contracts totaling USD 4.9 billion in the first six months of 2026. The increase in this area reached 72%. The volume achieved during this period was recorded as the highest level in ASELSAN's history for a first-six-month period. Significant new orders were received particularly for Air defence, Radar, Electronic Warfare, and Public Safety Communication systems.

ASELSAN's backlog also continued to increase uninterruptedly. Compared to year-end 2025, when the backlog surpassed the USD 20 billion level for the first time, ASELSAN's backlog rose by 45% in the first six months of the year compared to the same period of the previous year, reaching USD 23.2 billion. Together with all these developments, ASELSAN's Book-to-Bill ratio came in at 2.5, strengthening its position above the sector average. The growth achieved in these areas demonstrated the steady increase in demand for ASELSAN's products and systems.

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.

2nd Quarter of 2026

- The contract for the export of Air Defence, Radar, Electronic Warfare, Electro-Optics, Avionics, and Communication systems signed with international customers,
- The contract for the export of Radar, Air defence, Electro-Optics, and Communication Systems, along with payloads for UAVs and unmanned surface vehicles, signed with international customers,
- The contract for the additional production of Air Defence Systems signed with the Presidency of the Republic of Türkiye Secretariat of Defence Industries,
- The contract for the procurement of Public Safety Communication and Satellite and Space Systems signed with the Presidency of the Republic of Türkiye Secretariat of Defence Industries,
- The contract for the procurement of AI-Powered Urban Security Management Systems signed with the Presidency of the Republic of Türkiye Secretariat of Defence Industries.

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