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KAMUYU AYDINLATMA PLATFORMU

SDT UZAY VE SAVUNMA TEKNOLOJİLERİ A.Ş.
Financial Report
Consolidated
2024 - 2. 3 Monthly Notification

General Information About Financial Statements

Financial Report

Independet Audit Comment

Independent Audit Company	RAM BAĞIMSIZ DENETİM VE DANIŞMANLIK A.Ş.
Audit Type	Limited
Audit Result	Positive

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

SDT Uzay ve Savunma Teknolojileri Anonim Şirketi

Board of Directors and General Assembly

Ankara, Türkiye

1. Introduction

We have reviewed the accompanying interim consolidated statement of financial position of SDT Uzay ve Savunma Teknolojileri Anonim Şirketi ("the Parent Company" and/or "the Company"), its subsidiaries and its joint operations (" together the Group") as at 30 June 2024 and the related consolidated statement of profit or loss, consolidated statement of other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the six-month period then ended and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and presentation of these interim consolidated financial information in accordance with Turkish Accounting Standard 34, Interim Financial Reporting ("TAS 34"). Our responsibility is to express a conclusion on these interim consolidated financial statements based on our review.

2. Scope of Limited Independent Audit

We conducted our review in accordance with the Standard on Review Engagements (SIA) 2410 "Review of Interim Financial Information by the Auditor who conducted the audit of the Company's Annual Financial Statements". A review of interim consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review of interim consolidated financial information is substantially less in scope than an audit conducted in accordance with Standards on Auditing and whose objective is to express an opinion on the consolidated financial statements. Consequently, a review of the interim consolidated financial information does not provide assurance that the audit firm will be aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

3.Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial information of SDT Uzay ve Savunma Teknolojileri Anonim Şirketi, its subsidiaries and joint operations is not prepared, in all material respects, in accordance with TAS 34.

Ram Bağımsız Denetim ve Danışmanlık Anonim Şirketi

Member firm of ShineWing International

Ömer Çekiç

August 23, 2024

Istanbul, Türkiye

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2024	Previous Period 31.12.2023
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	5	422.330.964	313.131.222
Financial Investments	6	147.265.521	475.230.771
Trade Receivables	8	522.888.339	609.557.364
Trade Receivables Due From Related Parties		2.139.314	4.847.695
Trade Receivables Due From Unrelated Parties		520.749.025	604.709.669
Other Receivables	9	20.502.995	22.995.352
Other Receivables Due From Related Parties		0	0
Other Receivables Due From Unrelated Parties		20.502.995	22.995.352
Inventories	11	942.938.048	902.156.203
Prepayments	13	143.500.810	118.828.818
Prepayments to Related Parties		45.774.824	5.346.262
Prepayments to Unrelated Parties		97.725.986	113.482.556
Current Tax Assets	30	2.920.156	0
Other current assets	12	14.972.664	34.735.196
SUB-TOTAL		**2.217.319.497**	**2.476.634.926**
Total current assets		**2.217.319.497**	**2.476.634.926**
NON-CURRENT ASSETS			
Financial Investments	6	606.488	18.388.843
Other Receivables	9	545.583	680.531
Other Receivables Due From Related Parties		0	0
Other Receivables Due From Unrelated Parties		545.583	680.531
Investments accounted for using equity method	18	6.554.089	2.414.719
Property, plant and equipment	16	75.440.408	44.805.438
Right of Use Assets	15	6.850.710	13.238.003
Intangible assets and goodwill	17	58.162.536	65.591.843
Prepayments	13	93.451.751	75.949.053
Deferred Tax Asset	30	121.212.698	62.147.269
Total non-current assets		**362.824.263**	**283.215.699**
Total assets		**2.580.143.760**	**2.759.850.625**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	7	212.236	126.502
Current Portion of Non-current Borrowings	7	155.962.675	14.101.775
Trade Payables	8	77.943.618	183.924.805
Trade Payables to Related Parties		131.009	195.474
Trade Payables to Unrelated Parties		77.812.609	183.729.331
Employee Benefit Obligations	10	37.223.699	30.127.047
Other Payables	9	137.885.869	7.256.974
Other Payables to Related Parties		130.192.124	0
Other Payables to Unrelated Parties		7.693.745	7.256.974
Derivative Financial Liabilities	22	389.356	0
Deferred Income Other Than Contract Liabilities	14	483.280.378	602.397.913
Current tax liabilities, current	30	0	27.124.312
Current provisions		40.202.257	48.737.057
Current provisions for employee benefits	21	32.850.569	37.562.635
Other current provisions	20	7.351.688	11.174.422
SUB-TOTAL		**933.100.088**	**913.796.385**
Total current liabilities		**933.100.088**	**913.796.385**
NON-CURRENT LIABILITIES			
Long Term Borrowings	7	0	375.481
Deferred Income Other Than Contract Liabilities	14	56.848.854	111.434.922
Non-current provisions		18.971.332	17.760.922
Non-current provisions for employee benefits	21	16.088.030	13.499.203
Other non-current provisions	20	2.883.302	4.261.719
Total non-current liabilities		**75.820.186**	**129.571.325**
Total liabilities		**1.008.920.274**	**1.043.367.710**
EQUITY			

Equity attributable to owners of parent		1.571.223.486	1.716.482.915
Issued capital	23.1	58.000.000	58.000.000
Inflation Adjustments on Capital	23.1	138.631.829	138.631.829
Share Premium (Discount)	23.5	445.494.166	445.494.166
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		845.727	216.998
Gains (Losses) on Revaluation and Remeasurement		845.727	216.998
Gains (Losses) on Remeasurements of Defined Benefit Plans	23.4	845.727	216.998
Restricted Reserves Appropriated From Profits	23.2	24.457.898	24.457.898
Prior Years' Profits or Losses	23.3	917.353.742	647.568.188
Current Period Net Profit Or Loss	31	-13.559.876	402.113.836
Non-controlling interests		0	0
Total equity		**1.571.223.486**	**1.716.482.915**
Total Liabilities and Equity		**2.580.143.760**	**2.759.850.625**

Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2024 - 30.06.2024	Previous Period 01.01.2023 - 30.06.2023	Current Period 3 Months 01.04.2024 - 30.06.2024	Previous Period 3 Months 01.04.2023 - 30.06.2023
Profit or loss [abstract]					
PROFIT (LOSS)					
Revenue	24.1	764.263.988	405.669.509	495.654.651	226.912.822
Cost of sales	24.2	-584.012.968	-284.407.295	-380.026.249	-165.466.849
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		180.251.020	121.262.214	115.628.402	61.445.973
GROSS PROFIT (LOSS)		180.251.020	121.262.214	115.628.402	61.445.973
General Administrative Expenses	26.1	-79.235.155	-67.845.450	-36.661.921	-28.720.391
Marketing Expenses	26.2	-24.519.349	-14.889.271	-13.379.733	-3.675.705
Research and development expense	26.3	-11.144.130	-3.785.522	-7.450.087	-3.785.522
Other Income from Operating Activities	27.1	129.678.972	23.568.734	56.540.301	14.160.777
Other Expenses from Operating Activities	27.2	-109.363.928	-53.676.814	-75.337.104	-37.731.578
PROFIT (LOSS) FROM OPERATING ACTIVITIES		85.667.430	4.633.891	39.339.858	1.693.554
Investment Activity Income	28.1	61.494.157	245.911.189	19.471.486	182.534.248
Investment Activity Expenses	28.2	-856.705	-14.768	-68.574	-14.768
Share of Profit (Loss) from Investments Accounted for Using Equity Method	18	4.139.370	0	2.555.114	0
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		150.444.252	250.530.312	61.297.884	184.213.034
Finance income	29.1	74.695.844	38.769.608	33.505.349	27.124.474
Finance costs	29.2	-64.541.493	-25.215.751	-10.050.994	-8.960.397
Gains (losses) on net monetary position		-233.411.710	-126.030.212	-39.025.815	-52.180.926
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-72.813.107	138.053.957	45.726.424	150.196.185
Tax (Expense) Income, Continuing Operations		59.253.231	-60.501.217	48.232.327	-11.103.378
Current Period Tax (Expense) Income	30	0	-37.428.430	2.140.475	2.792.171
Deferred Tax (Expense) Income	30	59.253.231	-23.072.787	46.091.852	-13.895.549
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-13.559.876	77.552.740	93.958.751	139.092.807
PROFIT (LOSS)	31	-13.559.876	77.552.740	93.958.751	139.092.807
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent	31	-13.559.876	77.552.740	93.958.751	139.092.807
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Diluted Earnings Per Share					

Statement of Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2024 - 30.06.2024	Previous Period 01.01.2023 - 30.06.2023	Current Period 3 Months 01.04.2024 - 30.06.2024	Previous Period 3 Months 01.04.2023 - 30.06.2023
Statement of Other Comprehensive Income					
PROFIT (LOSS)		-13.559.876	77.552.740	93.958.751	139.092.807
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		**628.729**	**114.506**	**1.531.701**	**36.999**
Gains (Losses) on Remeasurements of Defined Benefit Plans	21	816.531	143.134	1.701.419	65.103
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-187.802	-28.628	-169.718	-28.104
Deferred Tax (Expense) Income	30	-187.802	-28.628	-169.718	-28.104
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		**0**	**0**	**0**	**0**
OTHER COMPREHENSIVE INCOME (LOSS)		**628.729**	**114.506**	**1.531.701**	**36.999**
TOTAL COMPREHENSIVE INCOME (LOSS)		**-12.931.147**	**77.667.246**	**95.490.452**	**139.129.806**
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		-12.931.147	77.667.246	95.490.452	139.129.806

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2024 - 30.06.2024	Previous Period 01.01.2023 - 30.06.2023
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		**236.759.590**	**69.605.050**
Profit (Loss)	31	-13.559.876	77.552.740
Profit (Loss) from Continuing Operations		-13.559.876	77.552.740
Adjustments to Reconcile Profit (Loss)		**62.620.809**	**84.536.249**
Adjustments for depreciation and amortisation expense	15-16-17	21.832.052	17.508.676
Adjustments for Impairment Loss (Reversal of Impairment Loss)		2.334.477	114.321
Adjustments for Impairement Loss (Reversal of Impairment Loss) of Receivables	27.2	2.334.477	114.321
Adjustments for provisions		-1.795.793	-9.477.797
Adjustments for (Reversal of) Provisions Related with Employee Benefits	21	3.405.358	-1.697.513
Adjustments for (Reversal of) Warranty Provisions	20	-5.201.151	-7.780.284
Adjustments for Interest (Income) Expenses	29	-5.177.023	-10.272.233
Adjustments for Interest Income		-6.528.030	-9.065.306
Deferred Financial Expense from Credit Purchases	27.2	18.415.297	2.584.629
Unearned Financial Income from Credit Sales	27.1	-17.064.290	-3.791.556
Adjustments for Tax (Income) Expenses	30	-59.253.231	23.072.787
Adjustments Related to Gain and Losses on Net Monetary Position		104.680.327	63.590.495
Changes in Working Capital		**187.698.657**	**-92.483.939**
Decrease (Increase) in Financial Investments	6	345.747.605	-401.462.683
Adjustments for decrease (increase) in trade accounts receivable	8	101.398.838	103.142.618
Decrease (Increase) in Trade Accounts Receivables from Related Parties		2.708.381	0
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		98.690.457	103.142.618
Adjustments for Decrease (Increase) in Other Receivables Related with Operations	9	2.627.305	2.454.342
Decrease (Increase) in Other Related Party Receivables Related with Operations		0	0
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		2.627.305	2.454.342
Adjustments for decrease (increase) in inventories	11	-40.781.845	-162.692.252
Decrease (Increase) in Prepaid Expenses	13	-42.174.690	-114.047.586
Adjustments for increase (decrease) in trade accounts payable	8	-124.396.484	50.219.830
Increase (Decrease) in Trade Accounts Payables to Related Parties		-64.465	-227.021
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-124.332.019	50.446.851
Increase (Decrease) in Employee Benefit Liabilities	10	7.096.652	6.980.763
Adjustments for increase (decrease) in other operating payables	9	96.031.564	77.103.310
Increase (Decrease) in Other Operating Payables to Related Parties		130.192.124	77.087.551
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-34.160.560	15.759
Increase (Decrease) in Deferred Income Other Than Contract Liabilities	14	-173.703.603	368.063.862
Other Adjustments for Other Increase (Decrease) in Working Capital		15.853.315	-22.246.143
Decrease (Increase) in Other Assets Related with Operations	12	16.842.376	-20.691.708
Increase (Decrease) in Other Payables Related with Operations	20	-989.061	-1.554.435
Cash Flows from (used in) Operations		**236.759.590**	**69.605.050**
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**-38.650.422**	**-16.296.921**
Proceeds from sales of property, plant, equipment and intangible assets		382.416	17.747
Proceeds from sales of property, plant and equipment	16	382.416	17.747
Purchase of Property, Plant, Equipment and Intangible Assets		-39.032.838	-16.314.668
Purchase of property, plant and equipment	16	-37.481.674	-15.257.050
Purchase of intangible assets	17	-1.551.164	-1.057.618

CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**4.617.593**	**338.635.860**
Proceeds from Issuing Shares or Other Equity Instruments		0	445.494.165
Proceeds from issuing shares	23.5	0	445.494.165
Proceeds from Capital Advances	23.1	0	15.417.224
Proceeds from borrowings		244.138.371	0
Proceeds from Loans	7	244.138.371	0
Repayments of borrowings		-113.720.526	-11.215.017
Loan Repayments	7	-113.720.526	-11.215.017
Dividends Paid	23.3	-132.328.282	-120.125.818
Interest paid	29.2	-9.834.704	-307.531
Interest Received	29.1	16.362.734	9.372.837
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		202.726.761	391.943.989
Net increase (decrease) in cash and cash equivalents		202.726.761	391.943.989
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	**313.131.222**	**450.646.115**
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-93.527.019	-63.293.992
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**422.330.964**	**779.296.112**

Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

		Footnote Reference	Equity											
			Equity attributable to owners of parent [member]										Non-controlling interests [member]	
			Issued Capital	Inflation Adjustments on Capital	Share premiums or discounts	Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss	Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss		Restricted Reserves Appropriated From Profits [member]	Retained Earnings				
						Gains/Losses on Revaluation and Remeasurement [member]	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification		Prior Years' Profits or Losses	Net Profit or Loss			
						Gains (Losses) on Remeasurements of Defined Benefit Plans								
Previous Period 01.01.2023 - 30.06.2023	**Statement of changes in equity [abstract]**													
	Statement of changes in equity [line items]													
	Equity at beginning of period		**50.000.000**	**131.214.607**		**-86.013**			**7.984.570**	**642.928.368**	**141.239.810**	**973.281.342**	**0**	**973.281.342**
	Adjustments Related to Accounting Policy Changes													
	Adjustments Related to Required Changes in Accounting Policies													
	Adjustments Related to Voluntary Changes in Accounting Policies													
	Adjustments Related to Errors													
	Other Restatements													
	Restated Balances													
	Transfers	23.3								141.239.810	-141.239.810	0		0
	Total Comprehensive Income (Loss)					114.506					77.552.740	77.667.246	0	77.667.246
	Profit (loss)	31									77.552.740	77.552.740	0	77.552.740
	Other Comprehensive Income (Loss)	23.4				114.506						114.506	0	114.506
	Issue of equity	23.1	8.000.000	7.417.222								15.417.222	0	15.417.222
	Capital Decrease													
	Capital Advance	23.1			445.494.166							445.494.166	0	445.494.166
	Effect of Merger or Liquidation or Division													
	Effects of Business Combinations Under Common Control													
	Advance Dividend Payments													
	Dividends Paid									-120.125.818		-120.125.818	0	-120.125.818
	Decrease through Other Distributions to Owners													
	Increase (Decrease) through Treasury Share Transactions													
	Increase (Decrease) through Share-Based Payment Transactions													
	Acquisition or Disposal of a Subsidiary													
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity													
	Transactions with noncontrolling shareholders													
	Increase through Other Contributions by Owners													
	Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied													
	Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied													
	Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied													
	Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which fair Value Hedge Accounting is Applied													
	Increase (decrease) through other changes, equity													
	Equity at end of period		**58.000.000**	**138.631.829**	**445.494.166**	**28.493**			**7.984.570**	**664.042.360**	**77.552.740**	**1.391.734.158**	**0**	**1.391.734.158**
	Statement of changes in equity [abstract]													
	Statement of changes in equity [line items]													
	Equity at beginning of period		**58.000.000**	**138.631.829**	**445.494.166**	**216.998**			**24.457.898**	**647.568.188**	**402.113.836**	**1.716.482.915**	**0**	**1.716.482.915**
	Adjustments Related to Accounting Policy Changes													
	Adjustments Related to Required Changes in Accounting Policies													
	Adjustments Related to Voluntary Changes in Accounting Policies													
	Adjustments Related to Errors													
	Other Restatements													
	Restated Balances													
	Transfers	23.3								402.113.836	-402.113.836		0	0
	Total Comprehensive Income (Loss)					628.729					-13.559.876	-12.931.147	0	-12.931.147
	Profit (loss)	31									-13.559.876	-13.559.876	0	-13.559.876
	Other Comprehensive Income (Loss)	23.4				628.729						628.729	0	628.729
	Issue of equity													
	Capital Decrease													
	Capital Advance													
	Effect of Merger or Liquidation or Division													
	Effects of Business Combinations Under Common Control													
	Advance Dividend Payments													
	Dividends Paid													

Current Period 01.01.2024 - 30.06.2024		23.3								-132.328.282		-132.328.282	0	-132.328.282
	Decrease through Other Distributions to Owners													
	Increase (Decrease) through Treasury Share Transactions													
	Increase (Decrease) through Share-Based Payment Transactions													
	Acquisition or Disposal of a Subsidiary													
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity													
	Transactions with noncontrolling shareholders													
	Increase through Other Contributions by Owners													
	Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied													
	Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied													
	Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied													
	Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which fair Value Hedge Accounting is Applied													
	Increase (decrease) through other changes, equity													
	Equity at end of period		**58.000.000**	**138.631.829**	**445.494.166**	**845.727**			**24.457.898**	**917.353.742**	**-13.559.876**	**1.571.223.486**	**0**	**1.571.223.486**