



KAMUYU AYDINLATMA PLATFORMU

ASELSAN ELEKTRONİK SANAYİ VE TİCARET A.Ş. Financial Report Consolidated 2025 - 2. 3 Monthly Notification

General Information About Financial Statements

30 June 2025 Financial Statements



**MERKEZİ KAYIT
İSTANBUL**
Türkiye Sermaye Piyasası - Merkezi
Saklama ve Veri Depolama Kuruluşu

Independent Audit Comment

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

ASELSAN ELEKTRONİK SANAYİ VE TİCARET A.Ş.

To the Board of Directors;

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of ASELSAN ELEKTRONİK SANAYİ VE TİCARET A.Ş. (the "Company") and its subsidiaries (together "the Group") as of June 30, 2025, and the condensed consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows, and other explanatory consolidated notes for the six-month period then ended ("interim condensed financial information"). The Group's management is responsible for the preparation and presentation of this interim condensed financial information in accordance with Turkish Accounting Standard 34 "Interim Financial Reporting" ("TAS 34") published by the Public Oversight Accounting and Auditing Standards Authority ("POA"). Our responsibility is to express a conclusion on these interim condensed consolidated financial information based on our limited review.

Scope of the Review Audit

Our review was conducted in accordance with Standard on Review Auditing 2410, "Review of Interim Financial Information by the Auditor Who Performed the Audit of an Entity's Annual Financial Statements." A review of condensed interim financial information consists of making inquiries of relevant individuals, primarily those responsible for finance and accounting matters, and applying analytical and other review procedures. The scope of a review of condensed interim financial information is significantly narrower than the scope of an audit conducted in accordance with Standards on Review Auditing, the purpose of which is to express an opinion on the financial statements. Consequently, a review of condensed interim financial information does not provide assurance that the audit firm will be aware of all significant matters that would have been identified in an audit. Therefore, we do not express an audit opinion.

Other Matters

The Group's consolidated financial statements as of December 31, 2024, were audited by another audit firm, which expressed an unqualified opinion on the consolidated financial statements in its report dated February 25, 2025.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial information is not prepared, in all material respects, in accordance with TAS 34.

05.08.2025, Ankara

Karar Bağımsız Denetim ve Danışmanlık A.Ş.

Member Firm of Abacus Worldwide

Ali Osman EFLATUN

Responsible Auditor



Statement of Financial Position (Balance Sheet)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2025	Previous Period 31.12.2024
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	3	15.791.773	19.411.361
Trade Receivables	5	26.261.371	33.083.419
Trade Receivables Due From Related Parties	4	12.997.106	14.752.564
Trade Receivables Due From Unrelated Parties		13.264.265	18.330.855
Other Receivables		2.863.248	2.899.869
Other Receivables Due From Related Parties		65.546	0
Other Receivables Due From Unrelated Parties		2.797.702	2.899.869
Inventories	6	52.958.051	50.720.211
Prepayments	7	19.136.067	14.248.299
Prepayments to Related Parties	4	2.700.991	2.231.128
Prepayments to Unrelated Parties		16.435.076	12.017.171
Other current assets		4.472.391	3.450.028
SUB-TOTAL		121.482.901	123.813.187
Total current assets		121.482.901	123.813.187
NON-CURRENT ASSETS			
Financial Investments		9.436.816	9.438.233
Trade Receivables	5	60.358.643	64.146.126
Trade Receivables Due From Related Parties	4	39.558.197	46.833.667
Trade Receivables Due From Unrelated Parties		20.800.446	17.312.459
Other Receivables		14.835	13.882
Other Receivables Due From Related Parties		0	0
Other Receivables Due From Unrelated Parties		14.835	13.882
Investments accounted for using equity method		1.304.504	1.554.406
Property, plant and equipment	8	45.717.452	43.646.625
Intangible assets and goodwill	8	29.546.259	25.471.543
Prepayments	7	4.039.994	4.362.079
Prepayments to Related Parties	4	363.156	1.548.189
Prepayments to Unrelated Parties		3.676.838	2.813.890
Deferred Tax Asset	10	17.062.350	9.506.699
Other Non-current Assets		1.308.551	1.328.789
Total non-current assets		168.789.404	159.468.382
Total assets		290.272.305	283.281.569
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	20	6.869.286	15.826.558
Current Portion of Non-current Borrowings	20	29.809.309	10.816.622
Trade Payables	5	18.106.878	23.055.405
Trade Payables to Related Parties	4	1.705.594	2.868.574
Trade Payables to Unrelated Parties		16.401.284	20.186.831
Employee Benefit Obligations		4.392.427	4.130.923
Other Payables		1.300.994	640.031
Other Payables to Related Parties	4	1.070.000	397.108
Other Payables to Unrelated Parties		230.994	242.923
Government Grants		66.034	77.045
Deferred Income Other Than Contract Liabilities	7	20.625.723	15.172.917
Deferred Income Other Than Contract Liabilities From Related Parties	4	7.586.341	7.080.115
Deferred Income Other Than Contract Liabilities from Unrelated Parties		13.039.382	8.092.802
Current tax liabilities, current		0	0
Current provisions		9.438.279	11.633.121
Current provisions for employee benefits	12	1.923.197	3.567.792
Other current provisions	9	7.515.082	8.065.329
Other Current Liabilities		89.067	40.786
SUB-TOTAL		90.697.997	81.393.408
Total current liabilities		90.697.997	81.393.408
NON-CURRENT LIABILITIES			
Long Term Borrowings	20	154.463	11.348.585

Trade Payables	5	1.526	0
Trade Payables To Related Parties		0	0
Trade Payables To Unrelated Parties		1.526	0
Other Payables		16.532	22.519
Other Payables to Related Parties		0	0
Other Payables to Unrelated parties		16.532	22.519
Deferred Income Other Than Contract Liabilities	7	21.703.400	13.800.786
Deferred Income Other Than Contract Liabilities From Related Parties	4	11.096.768	8.172.071
Deferred Income Other Than Contract Liabilities from Unrelated Parties		10.606.632	5.628.715
Non-current provisions		7.430.025	11.740.018
Non-current provisions for employee benefits	12	1.121.409	1.226.663
Other non-current provisions	9	6.308.616	10.513.355
Other non-current liabilities		22.760	46.878
Total non-current liabilities		29.328.706	36.958.786
Total liabilities		120.026.703	118.352.194
EQUITY			
Equity attributable to owners of parent		169.002.749	163.692.387
Issued capital	13	4.560.000	4.560.000
Inflation Adjustments on Capital		28.994.442	28.994.442
Share Premium (Discount)	13	24.507.098	24.507.098
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		3.851.815	3.870.059
Gains (Losses) on Revaluation and Remeasurement		3.851.815	3.870.059
Increases (Decreases) on Revaluation of Property, Plant and Equipment		5.360.663	5.360.663
Gains (Losses) on Remeasurements of Defined Benefit Plans		-1.508.848	-1.490.604
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		-714.000	-707.862
Exchange Differences on Translation		-142.418	-136.280
Gains (Losses) on Revaluation and Reclassification		-571.582	-571.582
Gains (Losses) on Remeasuring and/or Reclassification of Available-for-sale Financial Assets		0	0
Gains (Losses) from Financial Assets Measured at Fair Value through Other Comprehensive Income		-571.582	-571.582
Restricted Reserves Appropriated From Profits		6.465.357	5.925.157
Prior Years' Profits or Losses		94.933.293	78.693.837
Current Period Net Profit Or Loss		6.404.744	17.849.656
Non-controlling interests		1.242.853	1.236.988
Total equity		170.245.602	164.929.375
Total Liabilities and Equity		290.272.305	283.281.569

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2025 - 30.06.2025	Previous Period 01.01.2024 - 30.06.2024	Current Period 3 Months 01.04.2025 - 30.06.2025	Previous Period 3 Months 01.04.2024 - 30.06.2024
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	14	53.710.197	48.237.741	29.550.382	26.074.239
Cost of sales	14	-36.522.229	-32.829.000	-19.593.547	-17.078.747
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		17.187.968	15.408.741	9.956.835	8.995.492
GROSS PROFIT (LOSS)		17.187.968	15.408.741	9.956.835	8.995.492
General Administrative Expenses		-2.706.050	-2.976.468	-1.203.905	-1.461.447
Marketing Expenses		-1.366.714	-1.203.537	-741.001	-708.126
Research and development expense		-1.894.009	-1.394.576	-1.000.548	-956.509
Other Income from Operating Activities	15	17.963.220	11.502.035	7.119.909	3.028.929
Other Expenses from Operating Activities	15	-11.726.329	-8.757.887	-4.524.590	-2.882.204
PROFIT (LOSS) FROM OPERATING ACTIVITIES		17.458.086	12.578.308	9.606.700	6.016.135
Investment Activity Income		203.299	86.454	166.946	64.452
Investment Activity Expenses		0	0	0	0
Share of Profit (Loss) from Investments Accounted for Using Equity Method		-207.584	-27.700	-100.732	12.068
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		17.453.801	12.637.062	9.672.914	6.092.655
Finance income	16	1.911.851	612.700	1.016.354	218.494
Finance costs	17	-7.765.129	-4.330.479	-4.272.848	-1.660.603
Gains (losses) on net monetary position	18	-13.985.853	-10.229.591	-6.537.937	-5.180.134
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-2.385.330	-1.310.308	-121.517	-529.588
Tax (Expense) Income, Continuing Operations		8.795.939	6.234.173	4.270.477	3.639.682
Current Period Tax (Expense) Income	10	-112.242	-17.752	-19.274	-10.635
Deferred Tax (Expense) Income		8.908.181	6.251.925	4.289.751	3.650.317
PROFIT (LOSS) FROM CONTINUING OPERATIONS		6.410.609	4.923.865	4.148.960	3.110.094
PROFIT (LOSS)		6.410.609	4.923.865	4.148.960	3.110.094
Profit (loss), attributable to [abstract]					
Non-controlling Interests		5.865	-206.487	155.680	34.845
Owners of Parent	19	6.404.744	5.130.352	3.993.280	3.075.249
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
Sürdürülen Faaliyetlerden Pay Başına Kazanç (Zarar)		140,45000000	112,51000000	87,57000000	67,44000000
Diluted Earnings Per Share					
Diluted Earnings (Loss) per Share from Continuing Operations					
Sürdürülen Faaliyetlerden Sulandırılmış Pay Başına Kazanç (Zarar)		140,45000000	112,51000000	87,57000000	67,44000000
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-18.244	-12.970	-18.244	-12.970
Gains (Losses) on Revaluation of Property, Plant and Equipment		0	0	0	
Gains (Losses) on Remeasurements of Defined Benefit Plans	12	-24.325	-17.293	-24.325	-17.293
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		6.081	4.323	6.081	4.323
Deferred Tax (Expense) Income		6.081	4.323	6.081	4.323
Taxes Relating to Gains (Losses) on Revaluation of Property, Plant and Equipment		0	0	0	
Taxes Relating to Remeasurements of Defined Benefit Plans		0	0	0	
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		-6.138	-143.122	-11.082	-78.045
Exchange Differences on Translation of Foreign Operations		-6.138	-143.122	-11.082	-78.045
Gains (losses) on exchange differences on translation of Foreign Operations		-6.138	-143.122	-11.082	-78.045

Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets		0	0	0	0
Gains (losses) on Remeasuring Available-for-sale Financial Assets		0	0	0	0
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		0	0	0	0
Deferred Tax (Expense) Income		0	0	0	0
Taxes Relating to Exchange Differences on Translation of Foreign Operations		0	0	0	0
Taxes Relating to Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		-24.382	-156.092	-29.326	-91.015
TOTAL COMPREHENSIVE INCOME (LOSS)		6.386.227	4.767.773	4.119.634	3.019.079
Total Comprehensive Income Attributable to					
Non-controlling Interests		5.865	-206.487	155.680	34.845
Owners of Parent		6.380.362	4.974.260	3.963.954	2.984.234

Statement of cash flows (Indirect Method)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2025 - 30.06.2025	Previous Period 01.01.2024 - 30.06.2024
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		13.635.205	-2.564.611
Profit (Loss)		6.410.609	4.923.865
Adjustments to Reconcile Profit (Loss)		2.321.452	2.892.834
Adjustments for depreciation and amortisation expense	8	2.245.875	1.908.231
Adjustments for Impairment Loss (Reversal of Impairment Loss)		132.964	-102.078
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	5	-1.347	-12.553
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	6	134.311	-89.525
Adjustments for provisions		-993.869	1.565.769
Adjustments for (Reversal of) Provisions Related with Employee Benefits	12	-877.776	-613.128
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions		-1.859.871	826.698
Adjustments for (Reversal of) Warranty Provisions		2.089.585	1.348.553
Adjustments for (Reversal of) Other Provisions		-345.807	3.646
Adjustments for Interest (Income) Expenses		-631.837	-368.644
Adjustments for Interest Income		-1.307.974	-1.200.002
Adjustments for interest expense		676.137	831.358
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		207.584	27.700
Adjustments for Tax (Income) Expenses		-8.795.939	-6.234.173
Adjustments for losses (gains) on disposal of non-current assets		0	0
Other adjustments for which cash effects are investing or financing cash flow		6.131.389	1.675.657
Other adjustments to reconcile profit (loss)		4.025.285	4.420.372
Changes in Working Capital		7.210.400	-8.404.856
Adjustments for decrease (increase) in trade accounts receivable		13.269.741	1.171.696
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		35.669	402.609
Adjustments for decrease (increase) in inventories	6	-2.098.393	3.507.689
Decrease (Increase) in Prepaid Expenses	7	-4.598.502	-2.359.976
Adjustments for increase (decrease) in trade accounts payable	5	-3.896.843	-2.156.064
Increase (Decrease) in Employee Benefit Liabilities	12	261.504	823.908
Adjustments for Increase (Decrease) in Contract Liabilities		890.195	-9.436.800
Increase (Decrease) In Contract Liabilities From Ongoing Construction Contracts		890.195	-9.436.800
Adjustments for increase (decrease) in other operating payables		-415.023	-351.593
Increase (Decrease) in Government Grants and Assistance		-11.011	293
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		9.130.225	-3.532.300
Other Adjustments for Other Increase (Decrease) in Working Capital		-5.357.162	3.525.682
Cash Flows from (used in) Operations		15.942.461	-588.157
Payments Related with Provisions for Employee Benefits	12	-211.218	-246.583
Payments Related with Other Provisions		-1.983.796	-1.719.032
Income taxes refund (paid)		-112.242	-10.839
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-12.818.755	-11.353.294
Proceeds from sales of property, plant, equipment and intangible assets	8	153.170	329.940
Purchase of Property, Plant, Equipment and Intangible Assets	8	-13.012.616	-11.880.462
Purchase of property, plant and equipment		-4.173.430	-2.526.100
Purchase of intangible assets		-8.839.186	-9.354.362
Dividends received		66.546	60.435
Other inflows (outflows) of cash		-25.855	136.793
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-1.927.200	7.649.578
Proceeds from Issuing Shares or Other Equity Instruments		0	0

Proceeds from issuing shares		0	0
Proceeds from borrowings		7.182.771	17.221.223
Repayments of borrowings		-9.109.971	-9.571.645
Dividends Paid		0	0
Interest paid		0	0
Interest Received		0	0
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-1.110.750	-6.268.327
Effect of exchange rate changes on cash and cash equivalents		-2.508.838	-2.263.503
Net increase (decrease) in cash and cash equivalents		-3.619.588	-8.531.830
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		19.411.361	11.119.700
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3	15.791.773	2.587.870

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