



KAMUYU AYDINLATMA PLATFORMU

SDT UZAY VE SAVUNMA TEKNOLOJİLERİ A.Ş. Financial Report Consolidated 2025 - 2. 3 Monthly Notification

General Information About Financial Statements

Financial Report



**MERKEZİ KAYIT
İSTANBUL**

Türkiye Sermaye Piyasası - Merkezi
Saklama ve Veri Depolama Kuruluşu



Independent 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 2025 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 19, 2025

Istanbul, Türkiye



Statement of Financial Position (Balance Sheet)

Presentation Currency	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	5	283.455.338	753.190.852
Trade Receivables	8	468.112.777	417.550.761
Trade Receivables Due From Related Parties		544.272	2.321.313
Trade Receivables Due From Unrelated Parties		467.568.505	415.229.448
Other Receivables	9	23.711.090	9.451.749
Other Receivables Due From Related Parties		0	0
Other Receivables Due From Unrelated Parties		23.711.090	9.451.749
Inventories	11	1.555.619.806	1.425.848.068
Prepayments	13	53.315.160	142.184.140
Current Tax Assets	31	0	6.347.695
Other current assets	12	37.573.619	18.310.700
SUB-TOTAL		2.421.787.790	2.772.883.965
Total current assets		2.421.787.790	2.772.883.965
NON-CURRENT ASSETS			
Financial Investments	6	9.515.468	10.720.772
Other Receivables	9	573.083	612.844
Other Receivables Due From Related Parties		0	0
Other Receivables Due From Unrelated Parties		573.083	612.844
Investments accounted for using equity method	18	11.091.364	9.001.362
Property, plant and equipment	16	222.792.061	191.254.695
Right of Use Assets	15	22.335.032	31.805.052
Intangible assets and goodwill	17	108.505.907	94.315.241
Prepayments	13	123.567.843	118.447.092
Deferred Tax Asset	31	200.358.105	129.794.185
Total non-current assets		698.738.863	585.951.243
Total assets		3.120.526.653	3.358.835.208
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	7	164.582.833	163.908.301
Current Portion of Non-current Borrowings	7	21.448.184	215.343.275
Trade Payables	8	73.584.058	106.701.891
Trade Payables to Related Parties		44.732.648	609.909
Trade Payables to Unrelated Parties		28.851.410	106.091.982
Employee Benefit Obligations	10	44.532.583	43.360.662
Other Payables	9	21.399.972	19.266.877
Other Payables to Related Parties		9.973.699	0
Other Payables to Unrelated Parties		11.426.273	19.266.877
Derivative Financial Liabilities	22	8.000.839	7.153.665
Deferred Income Other Than Contract Liabilities	14	557.002.811	496.121.544
Current tax liabilities, current	31	1.499.486	0
Current provisions		41.007.414	44.818.604
Current provisions for employee benefits	21	36.761.050	40.805.034
Other current provisions	20	4.246.364	4.013.570
SUB-TOTAL		933.058.180	1.096.674.819
Total current liabilities		933.058.180	1.096.674.819
NON-CURRENT LIABILITIES			
Long Term Borrowings	7	16.032.801	13.166.806
Deferred Income Other Than Contract Liabilities	14	65.551.158	71.377.185
Non-current provisions		26.582.524	25.912.779
Non-current provisions for employee benefits	21	24.348.963	23.621.559
Other non-current provisions	20	2.233.561	2.291.220
Total non-current liabilities		108.166.483	110.456.770
Total liabilities		1.041.224.663	1.207.131.589
EQUITY			
Equity attributable to owners of parent		2.079.301.990	2.151.703.619
Issued capital	23.1	58.000.000	58.000.000
Inflation Adjustments on Capital	23.1	207.548.645	207.548.645

Share Premium (Discount)	23.5	601.633.889	601.633.889
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		1.036.457	1.039.956
Gains (Losses) on Revaluation and Remeasurement		1.036.457	1.039.956
Gains (Losses) on Remeasurements of Defined Benefit Plans	23.4	1.036.457	1.039.956
Restricted Reserves Appropriated From Profits	23.2	33.030.063	33.030.063
Prior Years' Profits or Losses	23.3	1.240.394.633	1.238.876.775
Current Period Net Profit Or Loss	32	-62.341.697	11.574.291
Non-controlling interests		0	0
Total equity		2.079.301.990	2.151.703.619
Total Liabilities and Equity		3.120.526.653	3.358.835.208

Profit or loss [abstract]

Presentation Currency	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
Profit or loss [abstract]					
PROFIT (LOSS)					
Revenue	24.1	685.137.959	1.032.128.253	504.232.957	669.374.951
Cost of sales	24.2	-471.490.770	-788.701.671	-361.573.171	-513.220.346
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		213.647.189	243.426.582	142.659.786	156.154.605
GROSS PROFIT (LOSS)		213.647.189	243.426.582	142.659.786	156.154.605
General Administrative Expenses	26.1	-109.220.538	-107.006.013	-50.843.274	-49.511.433
Marketing Expenses	26.2	-37.781.898	-33.113.052	-20.479.087	-18.069.151
Research and development expense	26.3	-8.589.045	-15.049.998	-4.088.193	-10.061.243
Other Income from Operating Activities	27.1	87.990.562	175.129.710	28.360.928	76.356.917
Other Expenses from Operating Activities	27.2	-78.065.857	-147.694.516	-19.246.252	-101.741.748
PROFIT (LOSS) FROM OPERATING ACTIVITIES		67.980.413	115.692.713	76.363.908	53.127.947
Investment Activity Income	28.1	95.464.556	83.047.033	81.499.489	26.295.980
Investment Activity Expenses	28.2	0	-1.156.969	0	-92.610
Share of Profit (Loss) from Investments Accounted for Using Equity Method	18	2.090.002	5.590.164	-3.698.762	3.450.647
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		165.534.971	203.172.941	154.164.635	82.781.964
Finance income	29.1	125.738.726	100.875.734	15.570.382	45.248.523
Finance costs	29.2	-218.713.642	-87.162.419	-133.366.468	-13.573.732
Gains (losses) on net monetary position	30	-203.439.609	-315.219.381	-98.381.919	-52.703.841
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-130.879.554	-98.333.125	-62.013.370	61.752.914
Tax (Expense) Income, Continuing Operations		68.537.857	80.020.693	62.743.264	65.137.110
Current Period Tax (Expense) Income	31	-2.025.018	0	-2.025.018	2.890.682
Deferred Tax (Expense) Income	31	70.562.875	80.020.693	64.768.282	62.246.428
PROFIT (LOSS) FROM CONTINUING OPERATIONS		-62.341.697	-18.312.432	729.894	126.890.024
PROFIT (LOSS)		-62.341.697	-18.312.432	729.894	126.890.024
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent	32	-62.341.697	-18.312.432	729.894	126.890.024
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
<i>Pay Başına Kazanç (Zarar)</i>		-1,07000000	-0,32000000	0,01000000	2,19000000
Diluted Earnings Per Share					

Statement of Other Comprehensive Income

Presentation Currency	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 Other Comprehensive Income					
PROFIT (LOSS)		-62.341.697	-18.312.432	729.894	126.890.024
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss					
		-3.499	849.090	1.447.736	1.769.263
Gains (Losses) on Remeasurements of Defined Benefit Plans	21	-4.544	1.102.714	1.880.177	2.297.744
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		1.045	-253.624	-432.441	-528.481
Deferred Tax (Expense) Income	31	1.045	-253.624	-432.441	-528.481
Other Comprehensive Income That Will Be Reclassified to Profit or Loss					
		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		-3.499	849.090	1.447.736	1.769.263
TOTAL COMPREHENSIVE INCOME (LOSS)		-62.345.196	-17.463.342	2.177.630	128.659.287
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		-62.345.196	-17.463.342	2.177.630	128.659.287

Statement of cash flows (Indirect Method)

Presentation Currency	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			
Profit (Loss)	32	-62.341.697	-18.312.432
Profit (Loss) from Continuing Operations		-62.341.697	-18.312.432
Adjustments to Reconcile Profit (Loss)			
Adjustments for depreciation and amortisation expense	15-16-17	27.638.548	29.483.893
Adjustments for Impairment Loss (Reversal of Impairment Loss)		0	3.152.680
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	27.2	0	3.152.680
Adjustments for provisions		897.995	-2.425.195
Adjustments for (Reversal of) Provisions Related with Employee Benefits	21	722.860	4.598.890
Adjustments for (Reversal of) Warranty Provisions	20	175.135	-7.024.085
Adjustments for Interest (Income) Expenses	29	12.611.717	-6.991.500
Adjustments for Interest Income		8.724.953	-8.816.017
Deferred Financial Expense from Credit Purchases	27.2	16.548.785	24.869.611
Unearned Financial Income from Credit Sales	27.1	-12.662.021	-23.045.094
Adjustments for Tax (Income) Expenses	31	-70.562.875	-80.020.693
Adjustments Related to Gain and Losses on Net Monetary Position	30	103.888.718	141.369.376
Changes in Working Capital			
Decrease (Increase) in Financial Investments	6	1.205.304	466.927.498
Adjustments for decrease (increase) in trade accounts receivable	8	-37.899.995	136.937.769
Decrease (Increase) in Trade Accounts Receivables from Related Parties		1.777.041	3.657.632
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-39.677.036	133.280.137
Adjustments for Decrease (Increase) in Other Receivables Related with Operations	9	-14.219.580	3.548.140
Decrease (Increase) in Other Related Party Receivables Related with Operations		0	0
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-14.219.580	3.548.140
Adjustments for decrease (increase) in inventories	11	-129.771.738	-55.075.334
Decrease (Increase) in Prepaid Expenses	13	83.748.229	-56.956.352
Adjustments for increase (decrease) in trade accounts payable	8	-49.839.864	-167.995.781
Increase (Decrease) in Trade Accounts Payables to Related Parties		44.122.739	-87.059
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-93.962.603	-167.908.722
Increase (Decrease) in Employee Benefit Liabilities	10	1.171.921	9.583.933
Adjustments for increase (decrease) in other operating payables	9	-2.270.500	129.689.342
Increase (Decrease) in Other Operating Payables to Related Parties		9.973.699	175.822.715
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-12.244.199	-46.133.373
Increase (Decrease) in Deferred Income Other Than Contract Liabilities	14	55.055.240	-234.584.383
Other Adjustments for Other Increase (Decrease) in Working Capital		-12.125.709	21.409.689
Decrease (Increase) in Other Assets Related with Operations	12	-12.915.224	22.745.403
Increase (Decrease) in Other Payables Related with Operations	20	789.515	-1.335.714
Cash Flows from (used in) Operations			
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES			
Proceeds from sales of property, plant, equipment and intangible assets		46.011	516.448
Proceeds from sales of intangible assets	16	46.011	516.448
Purchase of Property, Plant, Equipment and Intangible Assets		-63.942.571	-52.713.323
Purchase of property, plant and equipment	16	-40.944.450	-50.618.497
Purchase of intangible assets	17	-22.998.121	-2.094.826

CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-210.781.494	6.235.994
Proceeds from borrowings		35.181.904	329.705.588
Proceeds from Loans	7	35.181.904	329.705.588
Repayments of borrowings		-227.182.012	-153.578.043
Loan Repayments	7	-227.182.012	-153.578.043
Dividends Paid	23.3	-10.056.433	-178.707.568
Interest paid	29.2	-12.553.213	-13.281.636
Interest Received	29.1	3.828.260	22.097.653
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-367.492.340	273.779.769
Net increase (decrease) in cash and cash equivalents		-367.492.340	273.779.769
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	753.190.852	422.879.510
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-102.243.174	-126.306.983
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	283.455.338	570.352.296



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												
Statement of changes in equity (abstract)												
Statement of changes in equity (line items)												
Equity at beginning of period	58.000.000	207.548.645	601.633.889	293.053			33.030.063	874.532.142	543.049.336	2.318.087.128	0	2.318.087.128
Adjustments Related to Accounting Policy Changes												0
Adjustments Related to Required Changes in Accounting Policies												0
Adjustments Related to Voluntary Changes in Accounting Policies												0
Adjustments Related to Errors												0
Other Restatements												0
Restated Balances												0
Transfers	23.3							543.049.336	-543.049.336	0	0	0
Total Comprehensive Income (Loss)				849.090					-18.312.432	-17.463.342	0	-17.463.342
Profit (loss)	32								-18.312.432	-18.312.432	0	-18.312.432
Other Comprehensive Income (Loss)	23.4			849.090						849.090	0	849.090
Issue of equity												0
Capital Decrease												0
Capital Advance												0
Effect of Merger or Liquidation or Division												0
Effects of Business Combinations Under Common Control												0
Advance Dividend Payments												0
Dividends Paid	23.3								-178.707.568	-178.707.568	0	-178.707.568
Decrease through Other Distributions to Owners												0
Increase (Decrease) through Treasury Share Transactions												0
Increase (Decrease) through Share-Based Payment Transactions												0
Acquisition or Disposal of a Subsidiary												0
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity												0
Transactions with noncontrolling shareholders												0
Increase through Other Contributions by Owners												0
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												0
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												0
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												0
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												0
Increase (decrease) through other changes, equity												0
Equity at end of period	58.000.000	207.548.645	601.633.889	1.142.143			33.030.063	1.238.875.910	-18.312.432	2.121.916.218	0	2.121.916.218
Statement of changes in equity (abstract)												
Statement of changes in equity (line items)												
Equity at beginning of period	58.000.000	207.548.645	601.633.889	1.039.956			33.030.063	1.238.876.775	11.574.291	2.151.703.619	0	2.151.703.619
Adjustments Related to Accounting Policy Changes												0
Adjustments Related to Required Changes in Accounting Policies												0
Adjustments Related to Voluntary Changes in Accounting Policies												0
Adjustments Related to Errors												0
Other Restatements												0
Restated Balances												0
Transfers	23.3							11.574.291	-11.574.291			0
Total Comprehensive Income (Loss)				-3.499						-62.345.196	0	-62.345.196
Profit (loss)	32									-62.345.196	0	-62.345.196
Other Comprehensive Income (Loss)	23.4			-3.499						-3.499	0	-3.499
Issue of equity												0
Capital Decrease												0
Capital Advance												0
Effect of Merger or Liquidation or Division												0
Effects of Business Combinations Under Common Control												0
Advance Dividend Payments												0
Dividends Paid												0

Previous Period
01.01.2024 - 30.06.2024

