# Financial Analysis – 1Q26
April 29, 2026

TACİRLER YATIRIM

# ASELSAN

**We evaluate ASELSAN's 1Q26 financial results as neutral overall, with strong annual operational performance in line with our expectations and net income slightly above our estimate driven by one-off effects. The company reported net income of TL 5,539mn in 1Q26, slightly exceeding our estimate of TL 4.4bn and the market consensus of TL 4.7bn. Net income increased by 86% YoY, while we consider the QoQ decline normal following the high base in 4Q25. Revenues grew by 15% YoY to TL 34.3bn, and EBITDA reached TL 8.6bn with a margin of 25.2%, indicating continued operational momentum. The positive deviation in net income was mainly driven by one-off income and expense items. Accordingly,**

**Operational momentum continues on an annual basis.** Revenues increased by 15% YoY to TL 34.3bn, driven mainly by strong export performance. New contracts signed in 1Q26 reached USD 1.3bn, of which USD 629mn came from export contracts. Backlog grew by 39% YoY to USD 20.7bn, while a book-to-bill ratio of 1.6x indicates continued order growth. The order backlog being largely composed of defense-related projects and its FX-denominated structure continue to support revenue visibility going forward.

**Recent share price performance has remained strong,** supported by rising geopolitical risks, expectations of increased defense spending, and ASELSAN's robust backlog and export-driven growth profile as key catalysts. Management guides for over 10% revenue growth and an EBITDA margin above 24% for 2026, while capex is planned to exceed TL 50bn. The current outlook suggests that the medium- to long-term growth story remains intact, backed by a strong backlog and ongoing investments; however, following the recent strong performance, we believe a more balanced pricing trend could emerge in the short term.

## ASELS — HOLD

| | |
|---|---|
| **Target Price** | **TL 452** |
| **Return potential** | **9%** |

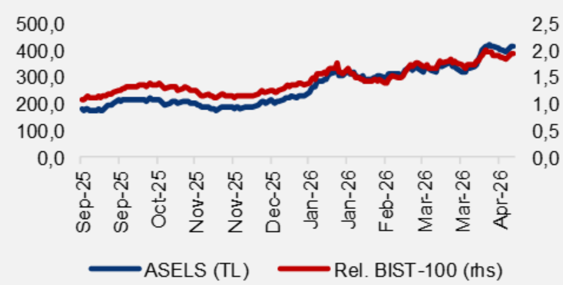
| **Share Data** | |
|---|---|
| **Ticker:** | **ASELS TI** |
| **Share price (as of 28.04.2026)** | 414,50 |
| **Share price (52 week range)** | 127 / 417 |
| **Market cap. (TL mn - USD mn)** | 1.890.120 - 42.030 |
| **# of shares (mn) & free float** | 4.560 - 26% |
| **Foreign Ownership Rate** | 55.28% |
| **Market** | Star |
| **Industry** | Defence Industry |

| **Avg. trading volume** | **1M** | **3M** | **12M** |
|---|---|---|---|
| USD mn | 225,0 | 268,2 | 215,2 |

| **Price performance** | **1M** | **3M** | **Y-t-D** |
|---|---|---|---|
| TL | 25% | 35% | 79% |
| USD | 23% | 30% | 70% |
| Rel. to BIST-100 | 11% | 26% | 41% |

| **Forecasts (TL mn)** | **2024** | **2025** | **2026E** |
|---|---|---|---|
| Revenues | 173.137 | 198.562 | 262.740 |
| EBITDA | 43.547 | 52.081 | 68.901 |
| Net Earnings | 22.035 | 32.956 | 43.957 |

| **Valuation** | **2024** | **2025** | **2026E** |
|---|---|---|---|
| P/E | 85,8x | 57,4x | 43,0x |
| P/BV | 9,4x | 6,9x | 5,9x |
| EV/EBITDA | 43,9x | 36,7x | 27,8x |





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# Financial Statements

| Balance Sheet | 2024 | 2025 | 2026E |
|---|---|---|---|
| Cash | 23.963 | 32.007 | 48.350 |
| Accounts receivables | 40.841 | 42.761 | 45.923 |
| Inventory | 62.614 | 81.056 | 84.199 |
| Financial investments | 0 | 0 | 0 |
| Fixed assets | 85.250 | 112.177 | 148.271 |
| Other non-current assets | 137.041 | 206.918 | 258.074 |
| **Total assets** | **349.710** | **474.919** | **584.816** |
| | | | |
| Short-term financial loans | 32.891 | 41.846 | 59.746 |
| Accounts payables | 28.462 | 41.776 | 56.133 |
| Long-term financial loans | 14.010 | 5.533 | 5.749 |
| Other long-term payables | 72.270 | 110.189 | 143.697 |
| **Non-current liabilities** | **147.633** | **199.345** | **265.324** |
| **Shareholders' equity** | **202.078** | **275.574** | **319.492** |
| Paid in Capital | 5.018 | 4.560 | 4.560 |
| Other Equity | 197.060 | 271.014 | 314.932 |
| **Total liabilities & equity** | **349.710** | **474.919** | **584.816** |
| | | | |
| Net debt | 22.937 | 15.373 | 17.145 |
| Net working capital | 74.994 | 82.041 | 73.989 |

| Per share (TL) | | | |
|---|---|---|---|
| EPS | 4,83 | 7,23 | 9,64 |
| BVPS | 44,32 | 60,43 | 70,06 |
| DPS | 0,05 | 0,00 | 0,00 |

| Ratios | | | |
|---|---|---|---|
| **Profitability** | | | |
| ROE | 11,5% | 13,8% | 14,8% |
| Net margin | 12,7% | 16,6% | 16,7% |
| Asset turnover | 0,5x | 0,5x | 0,5x |
| Leverage | 1,7x | 1,7x | 1,8x |
| ROA | 6,6% | 8,0% | 8,3% |
| | | | |
| **Leverage** | | | |
| Financial debt/Total assets | 13% | 10% | 11% |
| Net debt/Equity | 0,11 | 0,06 | 0,05 |
| Net debt/EBITDA | 0,53 | 0,30 | 0,25 |

| Income statement | 2024 | 2025 | 2026E |
|---|---|---|---|
| **Revenues** | **173.137** | **198.562** | **262.740** |
| Gross profit | 54.961 | 63.193 | 84.126 |
| Operating expenses | -16.166 | -17.218 | -22.118 |
| Operating profit | 38.795 | 45.975 | 62.009 |
| **EBITDA** | **43.547** | **52.081** | **68.901** |
| Other income, net | 549 | 8.105 | 5.578 |
| Financial income, net | -27.477 | -25.715 | -23.533 |
| Earnings before taxes | 11.906 | 29.040 | 45.879 |
| Tax expense | 10.020 | 3.881 | -1.709 |
| **Net earnings** | **22.035** | **32.956** | **43.957** |

| Cashflow statement | | | |
|---|---|---|---|
| EBITDA | **43.547** | **52.081** | **68.901** |
| Taxes on EBIT | 342 | 10.020 | 3.881 |
| Capital expenditures | -25.245 | -29.721 | -41.461 |
| Chg. in NWC | 3.811 | -3.833 | 7.048 |
| **Free cashflows to firm** | **4.616** | **27.680** | **7.454** |

| Growth & margins | | | |
|---|---|---|---|
| Revenues | 13% | 15% | 32% |
| EBITDA | 31% | 20% | 32% |
| Net earnings | 45% | 50% | 33% |
| | | | |
| Gross margin | 31,7% | 31,8% | 32,0% |
| Operating margin | 22,4% | 23,2% | 23,6% |
| EBITDA margin | 25,2% | 26,2% | 26,2% |
| Net margin | 12,7% | 16,6% | 16,7% |
| Free cashflow margin | 2,7% | 13,9% | 2,8% |

| Valuation | | | |
|---|---|---|---|
| P/E | 85,8x | 57,4x | 43,0x |
| P/BV | 9,4x | 6,9x | 5,9x |
| EV/EBITDA | 43,9x | 36,7x | 27,8x |

*Source: Rasyonet, Tacirler Investment*
** All figures are stated in millions of TL unless otherwise stated.*
*** Figures in the table are adjusted for inflation.*

# Important Disclosures

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