altınay Defense

Analyst Presentation
01.01.2025 – 31.03.2025

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MANAGEMENT TEAM

Z. Burak MERCAN
General Manager
Board Member of TAAC

- 21+ years of working life
- 2003 Istanbul Technical University
- Mechanical Engineering

Enis ATA
Deputy Chairman of the Board
General Manager of TAAC

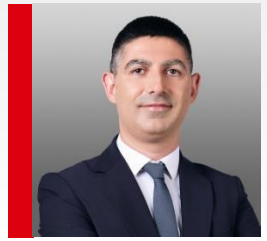
- 20+ years in business
- 2003 Istanbul Technical University
- Aeronautical Engineering

Murat KOÇ
General Manager of DASAL

- 15 + years in business
- 2009 Yildiz Technical University
- Mechanical Engineering

Kutay Çağıl BÜYÜKÖZTÜRK
Executive Vice President

- 13 + years in business
- 2011 Kocaeli University Mechatronics Engineering



Barış CESAR
Executive Vice PresidentExecutive Vice President

- 20+ years in business
- 2005 London School of Economics (Economics)
- 2011 Boğaziçi University (Financial Engineering)

Faruk EKİNCİ
Director of Programs

- 18+ years in business
- 2008 Istanbul Technical University
- Mechanical Engineering

BOARD OF DIRECTORS

Hakan ALTINAY
Chairman of the Board of Directors

Enis ATA
Deputy Chairman of the Board of Directors
Managing Director of TAAC

Erdem COŞKUN
Member of the Board of Directors

Kamil KILIÇ
Member of the Board of Directors

Haluk Ziya TÜRKMEN
Independent Board Member

Güven KARAÖZ
Independent Board Member

altinay
Defense

ALTINAY OVERVIEW

Altinay Defense Group Overview

Establishment

2014

Field of Activity

Defense and Aerospace Technologies, Value Added Projects

IPO Date

May 16, 2024

Backlog

195 M USD

Paid-in Capital

235.294.118

2025/1Q Revenue

17,6 M USD

Number of Employees

646

Subsidiaries

DASAL, TAAC

VISION

As a leader and pioneering company in the global defense industry, Altınay Defense Technologies Inc. aims to exceed the expectations of its customers with its high-tech products and solutions, to be a company that adds value to its employees and society, and to represent our country in the world defense industry by adhering to the principles of continuous development and high quality.

MISSION

Altınay Defense Technologies Inc. aims to be a leading and reliable player in the defense industry by providing innovative, high quality and safe products and solutions to our customers in the fields of motion control systems, unmanned systems, naval systems, weapon systems, ammunition disposal and production systems.

HISTORY

1990-1994 — Hakan Altınay developed Turkey's first industrial robot and Altınay Robot Technologies was established.

2006 — The defense business unit of Altınay Robot signed its first defense project with Roketsan.

2010 — Altınay Robot became an approved supplier of NATO Supply and Procurement Agency.

2014 — Altinay Aviation and Advanced Technologies San. A.Ş. was established.

2019 — TAAC Aviation Technologies DASAL Aviation Technologies was established.

2020 — ASELSAN became a partner of DASAL.

2021 — The title of the company was changed to "Altınay Defense Technologies Inc."

2021 — LETVEN Capital GSYF became a partner in Altınay Defense Technologies Inc.

2022 — The construction of the Production Facility started in Kocaeli Dilovası Makine İhtisas OSB.

2024 — Altınay Defense Production Facility started operations.

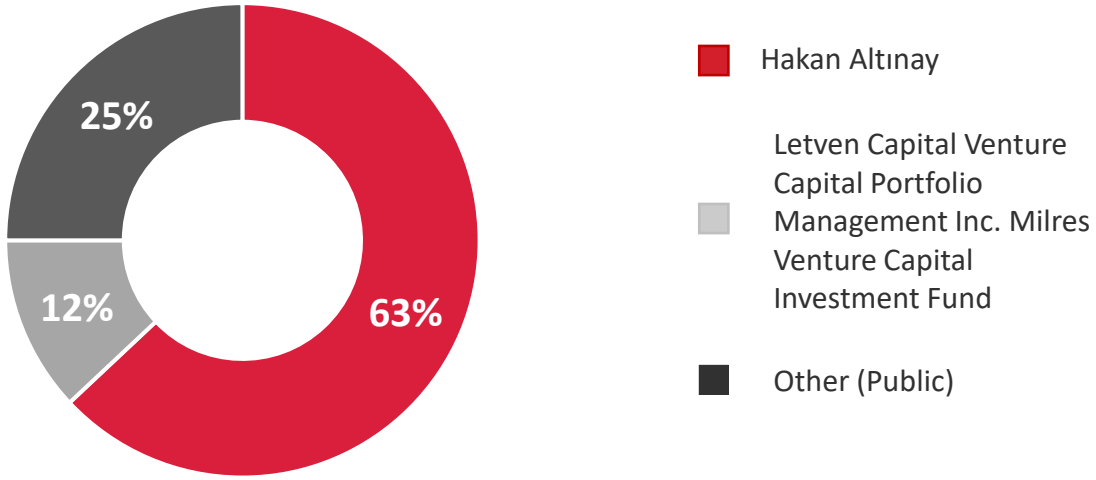
Altınay Defense Technologies went public.

SHAREHOLDER STRUCTURE & CAPITAL ALLOCATION

Registered Capital Ceiling : 1.000.000.000 TL

Paid-in Capital : 235.294.118 TL

Shareholders	Pay Amount (TL)
Hakan Altınay	148.235.294
Letven Capital Venture Capital Portfolio Management Inc. Milres Venture Capital Investment Fund	28.235.294
Other (Public)	58.823.530
SUM	**235.294.118**



SUBSIDIARIES & PARTNERSHIP STRUCTURE

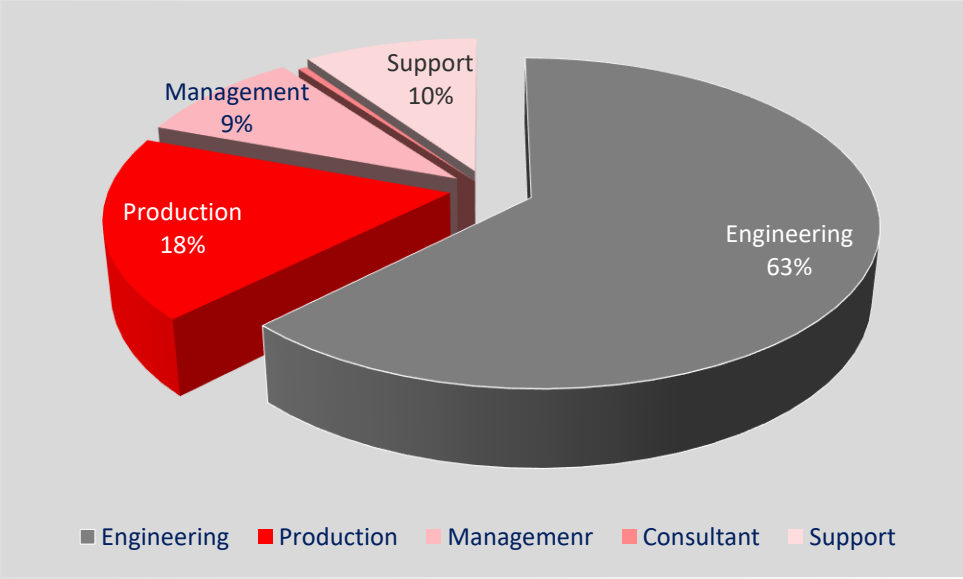
DASAL Aviation Technologies Inc.

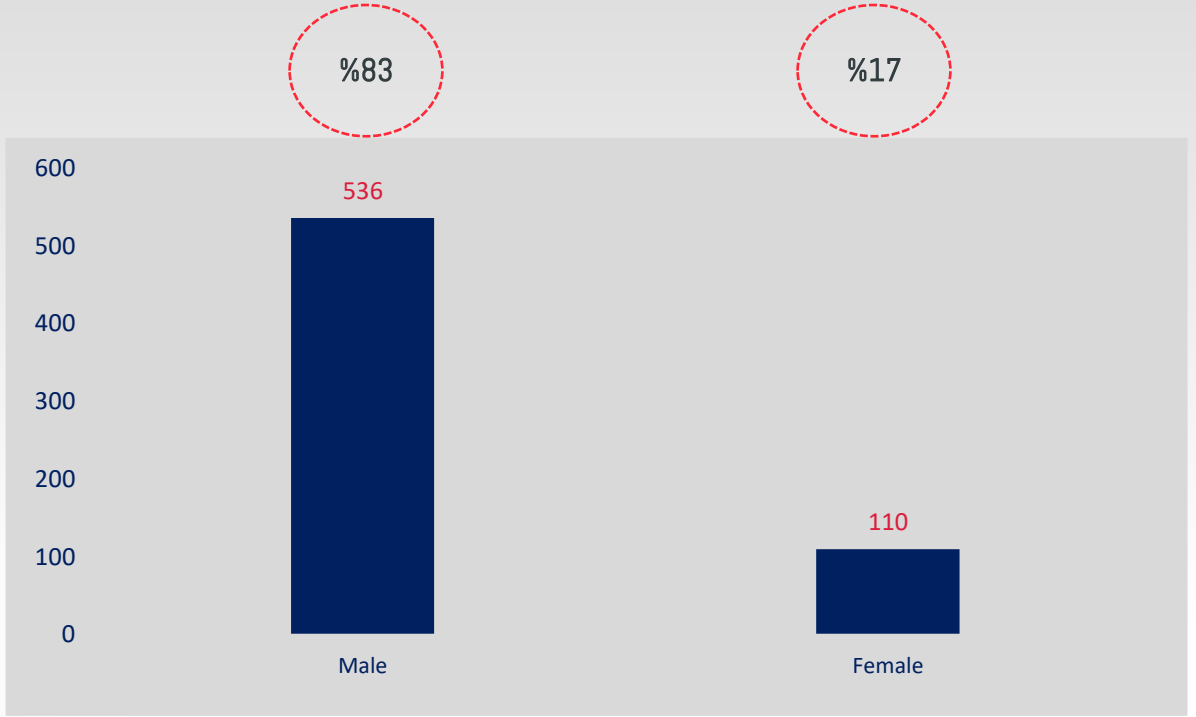
- 100% Altınay Defense Technologies partnership.
- In the field of multi-rotor rotary-wing autonomous unmanned aerial platforms, Altınay Defense Technologies aim to become the leading company and international player in Turkey with the common vision.

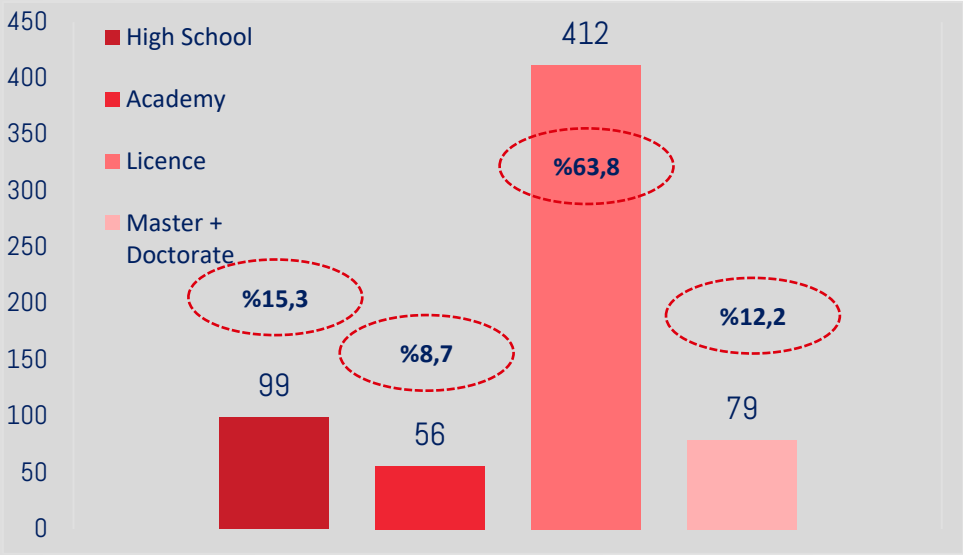
TAAC Aviation Technologies Inc.

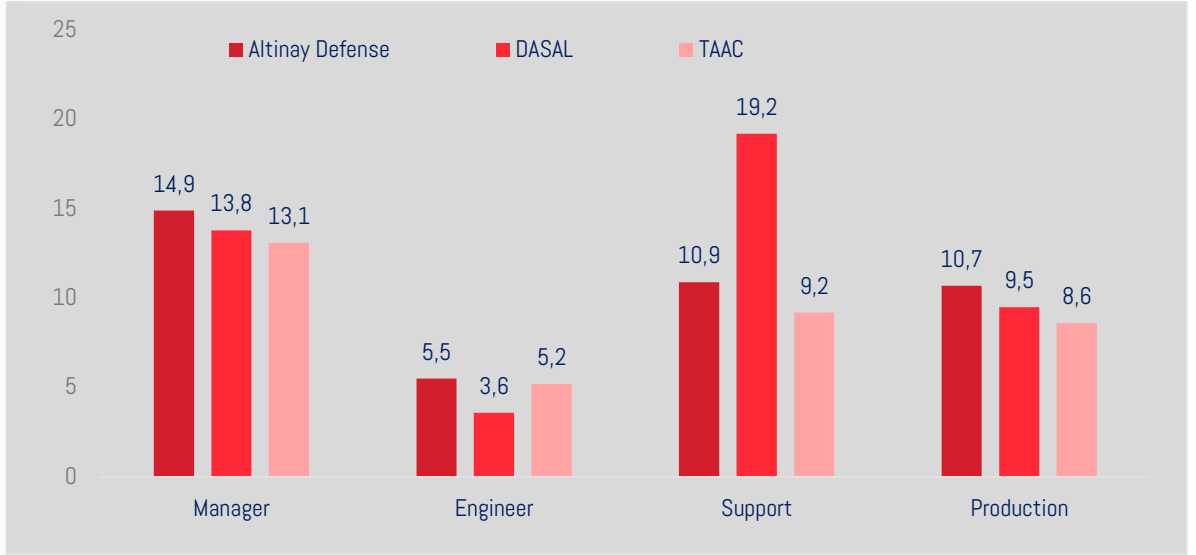
- 50% Altınay Defense Technologies, 50% TAI partnership.
- It provides technology solutions and production contributions to national and domestic projects, especially the HÜRJET and KAAN platforms developed by TAI, with its engineering competence.
- It has received the first results of its efforts towards the goal of becoming an international company in its field.

HUMAN RESOURCES









FACILITY & INFRASTRUCTURE

R&D and DESIGN OFFICES
TEKNOPARK İSTANBUL, ANKARA Branch Office

TEST AREA
UAV TEST AREA

TESTING AND INTEGRATION CENTER
ŞEKERPINAR – GEBZE/KOCAELI

R&D and PRODUCTION FACILITY
MAKİNE OSB-DİLOVASI / KOCAELİ

R&D and PRODUCTION INDUSTRY LAND
HAB OSB-ANKARA

altinay
Defense

ALTINAY DEFENSE GROUP FIELDS OF ACTIVITY

Altinay Defense Group Fields of Activity

#ArkasındaBizVarız

Altinay Defense Group Fields of Activity

Fire Control System
Barrel Path Lock System
Bullet Transfer System
Electro Optical Mast System
Radar Control System
Electro Optical Imaging System

UAV Satellite Communication Antenna Pedestal
Helicopter Satellite Communication Antenna
Pedestal Flight Control Actuators
Landing Gear
Test System
Weapon System

Helicopter Capture and Transfer System
Helicopter JP-5 Fuel Transfer System
Real-Time Infrared Trail Management System
Submarine Radar Guidance System

Motion Control Systems

Actuators

Mast Systems

Stabilize Pedestals

Flight Control Actuators

Landing Gear Systems

Unmanned Systems

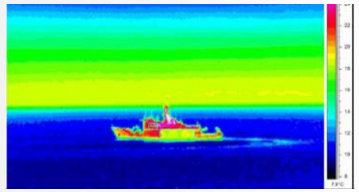
Unmanned Aerial Vehicles

Unmanned Ground Vehicles

Marine Systems

Helicopter Capture and Transfer System

JP5 Fuel Transfer System



RISMS

Weapon Systems

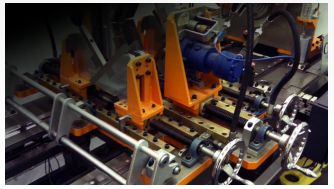
Weapon Systems

Release Systems

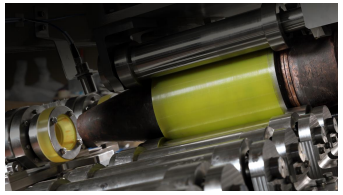
Bomb Release Systems

Ammunition Disposal and Critical Productions

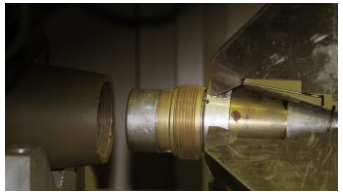
Demilitarisation and Critical Production Systems



Test and Analysis Systems



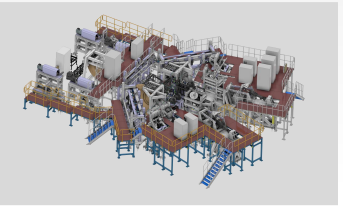
Support Systems and Special Systems



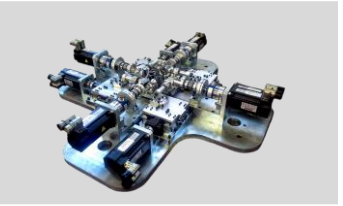
Demilitarization Systems

Test Systems

Iron Bird - Hurjet



Iron Bird - KAAN



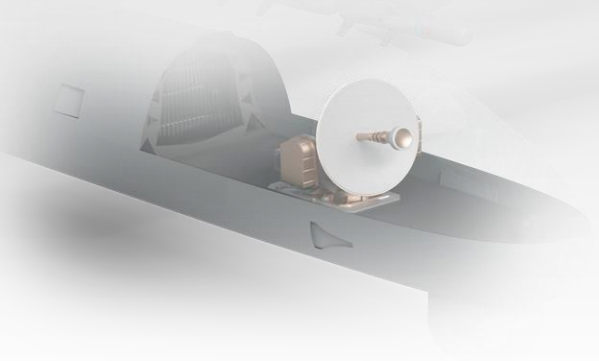
On-Cycle Hardware Testing Systems

Platform and Actuator Test Systems

MOTION CONTROL SYSTEMS

Within the scope of Motion Control Systems, we provide design, production, integration and after-sales support services on the basis of many critical subsystems and systems such as actuators, stabilized pedestals, gimbals, masts, test systems and servo motor drivers. With our superior competence in Motion Control Systems, we offer customized solutions for customer needs as well as defense/industry standards.

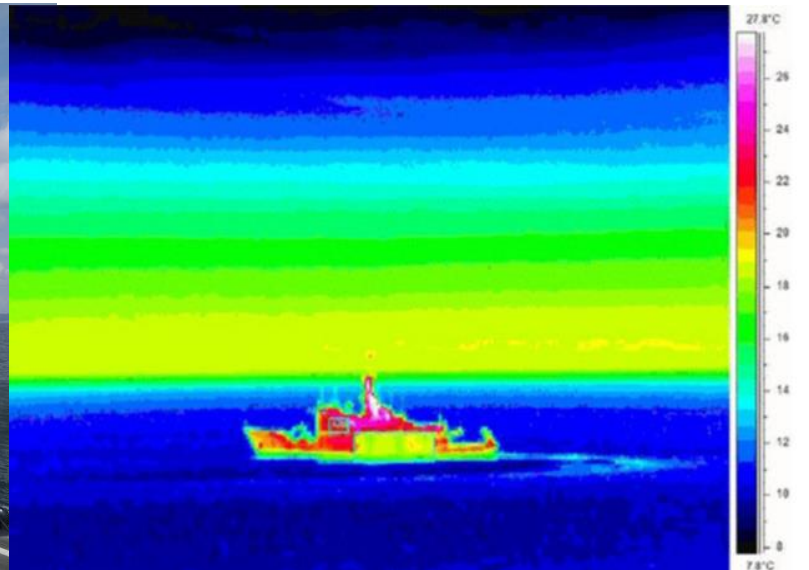
With a quarter of a century of experience, Altınay Defense designs and develops its products using the latest technology in its efforts to fully meet the motion control systems needs of its customers.



NAVAL SYSTEMS

Altınay Defence has a special team of experts and intellectual engineering know-how who have brought various systems such as the helicopter capture and transfer system (KuşKapanı), JP5 fuel transfer system and real-time infrared track management system (GEZKIY), which were made ready for use in a very short time in response to the embargoes imposed on our country, to the inventory of our country's naval forces.

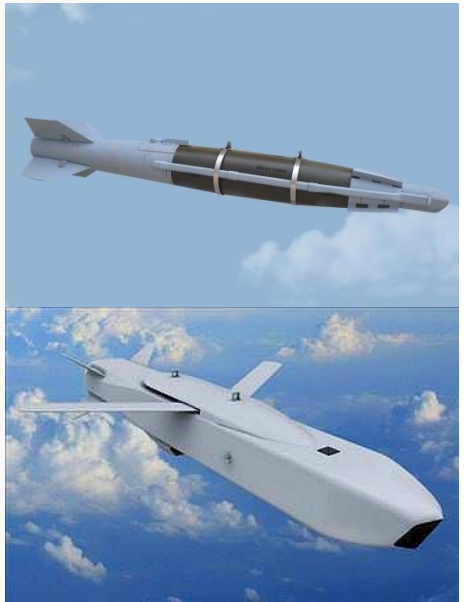
With its experience in motion control technologies, Altınay Defense offers solutions that will fully meet the marine systems needs of its customers in a very short time.

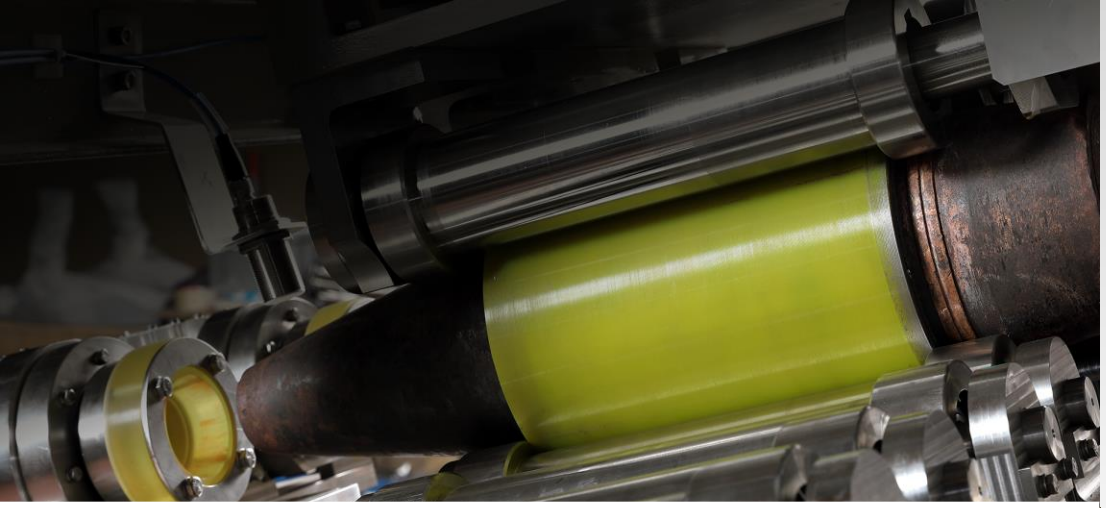


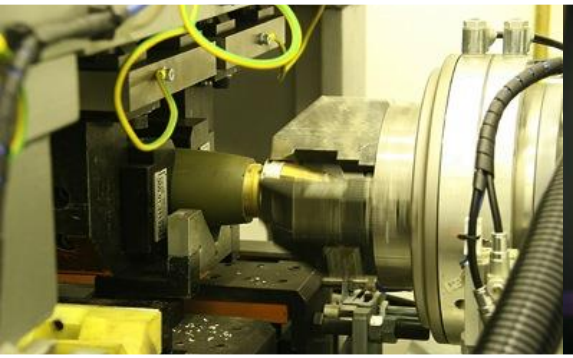
WEAPON SYSTEMS

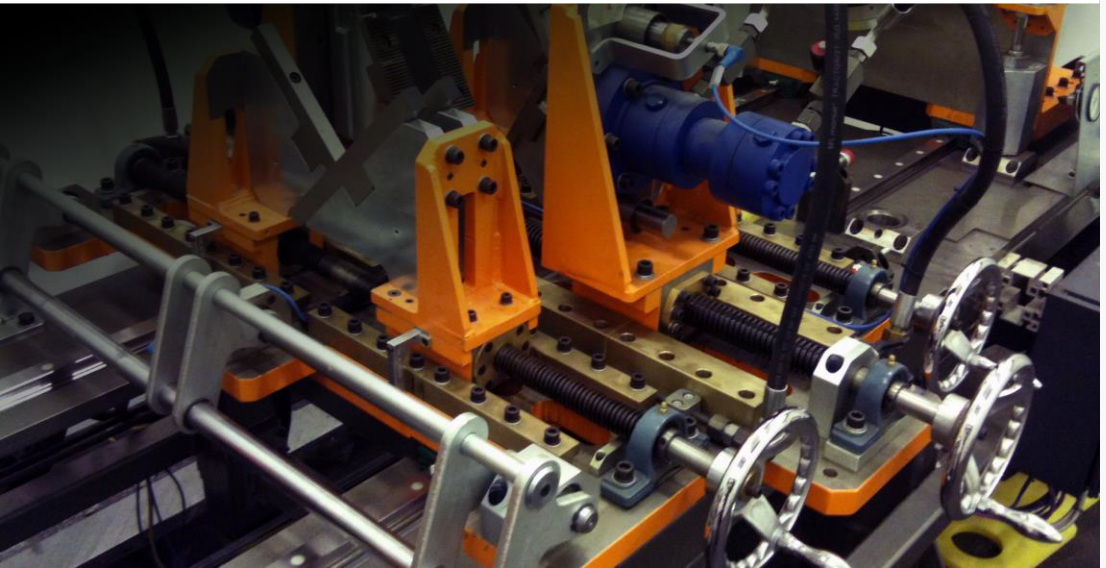
The systems it develops are specially designed according to the needs of the platforms. Altınay Defense offers end-to-end ready-to-use system solutions with its testing, qualification and production infrastructure.

Starting with the F-16 SALAN System, MMU KAAN and Rotary Wing Drones continue with MMU KAAN and Rotary Wing Drones, and continues with its expert engineer team, it designs and develops its products by using the latest technology in its studies to fully meet the needs of its customers in the field of weapon systems.









AMMUNITION DISPOSAL AND CRITICAL PRODUCTION SYSTEMS

The wars that increased with the 2000s made the ammunition production capacity and the recycling of expired ammunition critical for countries. With its Exproof unmanned machine design capability, Altınay Defense offers solutions that increase ammunition production capacities for our country and its allies within NATO.

In the field of Ammunition Disposal and Production Systems, we provide production, integration, after-sales support services on the basis of many critical subsystems and systems such as Solid Fuel Slicing System, Automatic Fuel Casting System, Exproof CNC Machine and Exproof Crane System.

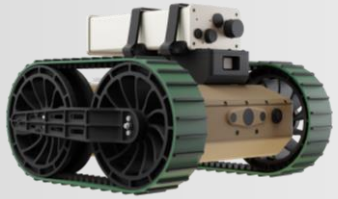
With the experience gained in ammunition disposal and critical production systems, Altınay Defense provides fully automated unmanned machinery and production line solutions for all sectors that need explosion-free systems, especially in the energy sector.

UNMANNED SYSTEMS

Within the scope of unmanned aerial vehicles, it provides mini class, light class, medium class and heavy class aerial platforms solutions according to their ability to carry different payloads and perform missions. These solutions can be used in day or night conditions according to the needs of the user; It has reconnaissance, surveillance, firepower, survivability and logistical sustainment capabilities.

Within the scope of unmanned ground vehicles, we offer portable and disposable unmanned ground vehicle solutions that can be used in various operations, are highly mobile, lightweight, durable and easy to use at a high autonomous level.

Within the scope of robot systems, we offer new generation bomb disposal robot arms that neutralize explosives under harsh conditions and from a safe distance without endangering human life, and industrial robot solutions developed for special operations that pose a threat to human health in industrial areas, especially in the automotive sector.



MICRO CLASS
UNMANNED AERIAL
VEHICLES

LIGHT CLASS
UNMANNED AERIAL
TOOLS

MIDDLE CLASS
UNMANNED AERIAL
VEHICLES

HEAVY CLASS
UNMANNED AERIAL
VEHICLES

MINI CLASS UAV

PEREGRINE-X4M

ROTARY WING KAMIKAZE UAV SYSTEM

PEREGRINE-X4M is a Rotary-Wing Kamikaze UAV system developed for use in the tactical field with target detection and destruction capability, which can be easily carried by a personnel in multiple quantities thanks to its light weight.

2 km

KG
0,6 kg

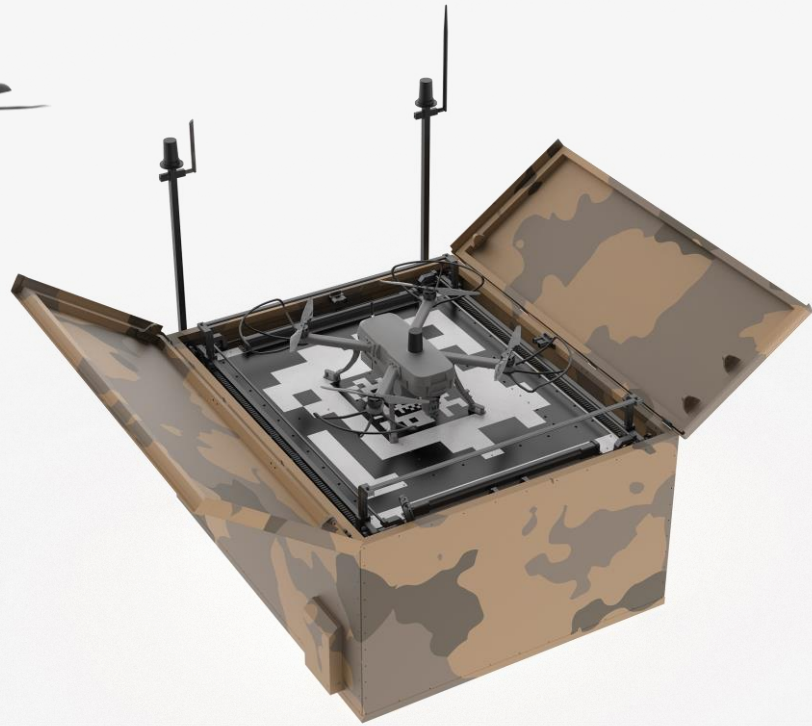
10 min

LIGHT CLASS UAV

BEE-EATER

INTEGRATED INTO ROTARY WING MOVING VEHICLE UAV SYSTEM

Designed to perform reconnaissance, surveillance and intelligence operations, BEE-EATER has the ability to land autonomously on moving platforms and take off autonomously from these platforms. Thanks to the on-board station technology, the battery in the aircraft is automatically replaced with a full battery and the empty battery left is charged at the station. Thus, BEE-EATER provides uninterrupted mission competence with continuous flight performance without risking user safety.



LIGHT CLASS UAV

KIRLANGIÇ-X4A

ROTARY-WING SCOUT UAV SYSTEM

SWALLOW-X4A; Compared to its competitors, it stands out with its long flight time, resistance to harsh weather conditions, modular structure, easy installation and easy transportation by a single personnel; It is a Scout UAV system that has proven itself in the tactical field as a reconnaissance, surveillance and intelligence platform.

7 km

1,2 kg

55 min

MID-RANGE UAV

FALCON-SİHA

ROTARY-WING 5,56 MM ARMED UAV

FALCON-UCAV is a Rotary-Wing Armed UAV system that stands out with its turret with 2-axis stabilized mobility, 5.56 mm caliber infantry rifle, superior recoil damper system and high bullet carrying capacity. It is designed to directly hit the target with high accuracy or to put it under suppression fire in accordance with the mission scenario with single or serial fire modes.

6 km

KG
15 kg

25 min

HEAVY CLASS UAV

PUHU-C75

ROTARY WING CARGO UAV SYSTEM

PUHU-C75 is the leading Rotary Wing Cargo UAV system in its field with its long range, modular structure with high horizontal speed and 75 kg payload capacity. It delivers the support materials needed in the tactical field to the target area autonomously quickly, effectively and silently with its specially designed units. It is designed to meet logistical needs in the tactical field, disaster areas and civilian use.

10 km

KG
75 kg

40 min

HEAVY CLASS UAV

CONDOR-C150

ROTARY-WING CARGO UAV SYSTEM

CONDOR-C150 is a Rotary Wing Cargo UAV system designed to quickly and effectively transport critical support materials such as food and ammunition with its high payload capacity. With its unique design, it stands out as a platform that is unique in its class and can be integrated with various payloads for different needs with its modular structure.

20 km

150 kg

30 min

FLIGHT CONTROL ACTUATORS

KAAN

Flight Control Actuators

The Flight Control Actuators Subsystem has been developed to guide the aircraft in various axes by moving the flight control surfaces during flight and to optimize the landing / take-off performance by changing the wing profile. These actuators are designed to quickly respond to signals from the aircraft, moving aerodynamic surfaces, which will provide the aircraft with the required high maneuverability.

Electro-hydraulic actuators are designed to provide precise and fast responses to control inputs, so that the aircraft can achieve the desired maneuverability and flight characteristics. By receiving signals from the aircraft, they contribute to the safe and efficient operation of the aircraft in different flight conditions.

HÜRJET

HÜRKUŞ

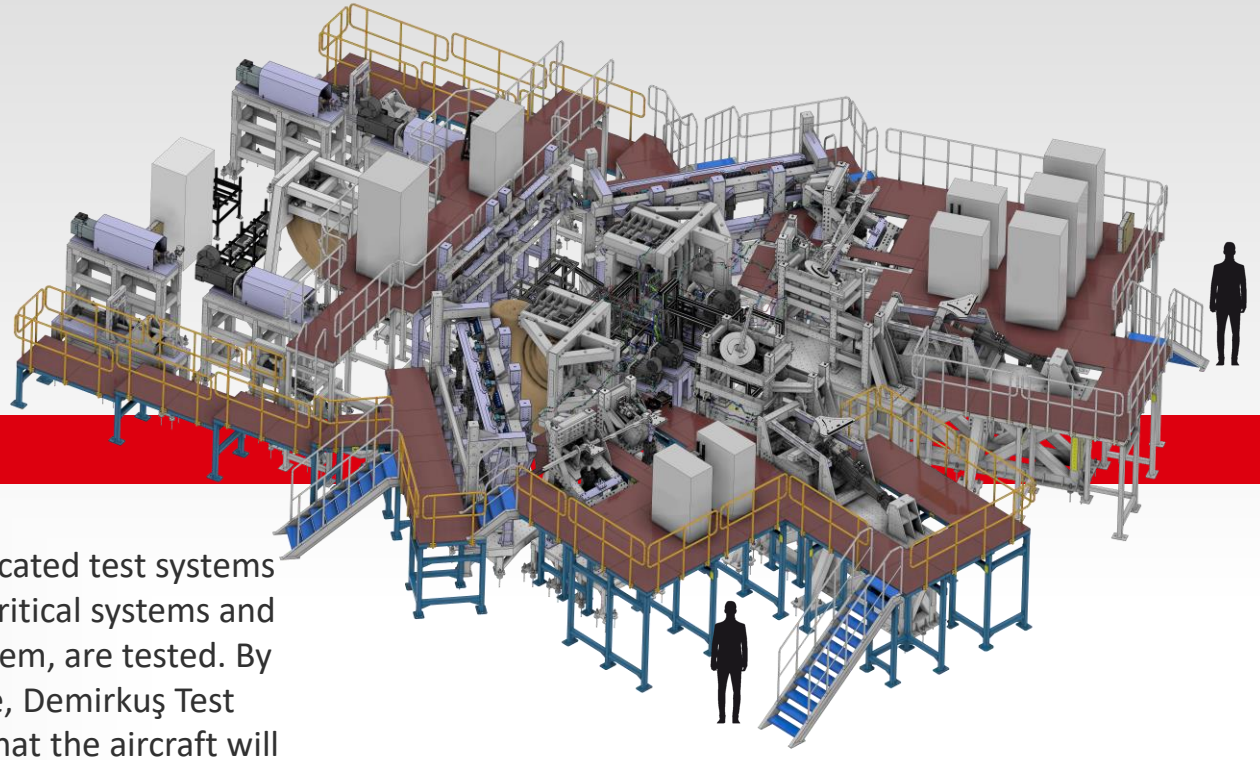
LANDING GEAR SYSTEMS

Landing Gear systems

Landing gear is a critical component of an aircraft and plays a major role in flight safety and performance As a team armed with extensive engineering expertise and experience, we are confident in developing high-quality, reliable and optimized landing gear systems.

Following the latest developments in the aviation industry, we design our landing gear systems using modern technologies. By providing customizable solutions to our customers, we are fully adapted to their needs. When designing our landing gear, we consider critical factors such as durability, shake reduction, adaptability to harsh conditions, and rapid response.

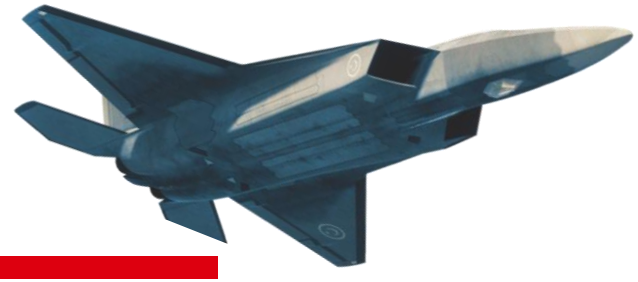
TEST SYSTEMS



Iron Bird Test Systems

The Demirkuş (Iron bird) Test System is one of the most sophisticated test systems developed in Turkey to date, and it is a test platform where all critical systems and sub-components of the aircraft, especially the flight control system, are tested. By measuring the adequacy of the flight control system in real time, Demirkuş Test System can apply the aerodynamic loads and failure scenarios that the aircraft will be exposed to in all kinds of maneuvering conditions through testing (in a laboratory environment).

HÜRJET



KAAN

TEST SYSTEMS

Motion Control System

PROPERTIES

- High Precision Positioning
- Full Digital Control
- User-Friendly Interface

APPLICATIONS

- Actuator Testing and Verification
- Platform Testing and Validation
- Flight & Vehicle Simulators

Platform Test Systems

On-Cycle Hardware Testing Systems

Platform and Actuator Test Systems

PRODUCTION TECHNOLOGIES

Altınay Defence: Excellence with a Quarter of a Century of Experience!

Altınay Defense continues its production and integration activities at the highest quality standards required by the defense and aerospace industry with its quarter-century of experience. In addition to design and development projects, the production of systems and subsystems that require mass production and assembly is carried out within the scope of the AS9100 standard.

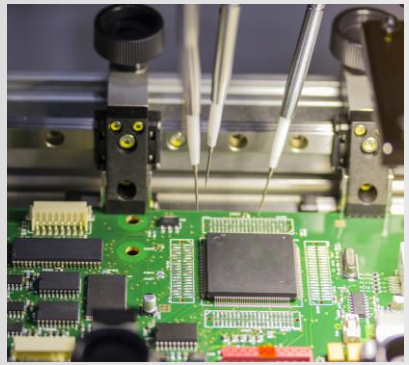

altınay


altınay
Savunma
Teknolojileri A.Ş.


altınay

PRODUCTION TECHNOLOGIES

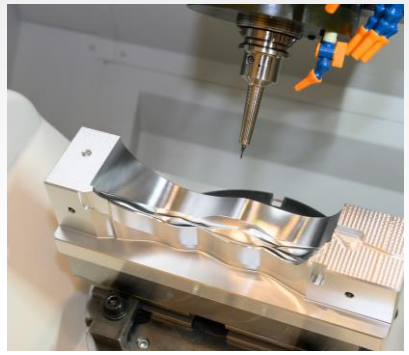
- Machining
- Laser Cutting & Bending & Grinding
- Electronic Card Production
- 3D Printer Technology
- Cabling Production
- Electromechanical Assembly
- Testing & Qualification
- Gear Production



Electronic Card

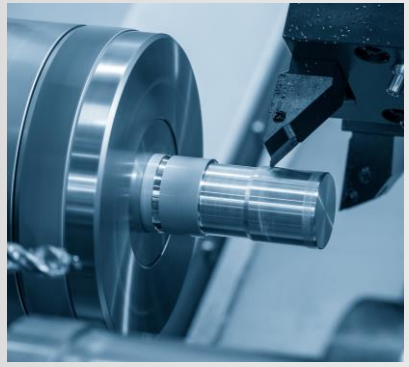
3 Axis

4 Axis



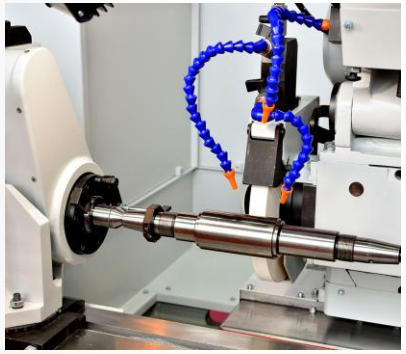
5 Axis

Harnessing



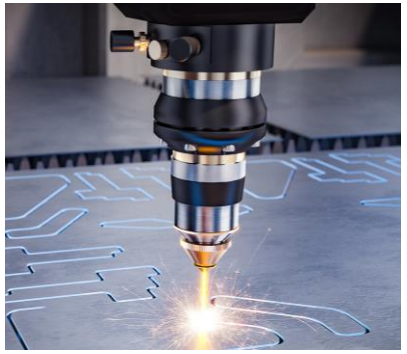
Back

3D Printer



Grinding

Press Brake



Laser Cutting

CERTIFICATES AND MEMBERSHIPS

- ✓ AS9100
- ✓ ISO 9001
- ✓ ISO 14001
- ✓ OHSAS 45001
- ✓ National Facility Security Certificate
- ✓ NATO Facility Security Document
- ✓ EYDEP – A Certificate

T.C.
MİLLÎ SAVUNMA BAKANLIĞI
ANKARA
(MINISTRY OF NATIONAL DEFENCE OF THE REPUBLIC OF TURKEY)

TESİS GÜVENLİK BELGESİ
(FACILITY SECURITY CLEARANCE CERTIFICATE)

Belge No.(Document Number) : 2018/52
Geçerlilik Tarihi (Valid Date) : 31.03.2023
Gizlilik Derecesi (Secret Level) : MİLLÎ GİZLİ - NATIONAL SECRET
Tesis Adı (Facility Name) : ALTINAY HAVACILIK VE İLERİ TEKNOLOJİLER SANAYİ TİCARET ANONİM ŞİRKETİ
Tesis Adresi (Facility Address) : Sanayi Mahallesi Teknopark Bulvarı 1/4A Blok İç Kapı No:201-202 Pendik-İSTANBUL

Türkiye Cumhuriyeti Savunma Sanayii Milî Güvenlik Makamı tarafından Savunma sanayii ile ilgili faaliyetleri düzenleyen yürürlükteki 5202 sayılı Kanun ve ilgili mevzuat ile NATO Güvenlik Talimatı esaslarına göre söz konusu tesiste Tesis Güvenliği Denetimi yapılmıştır.

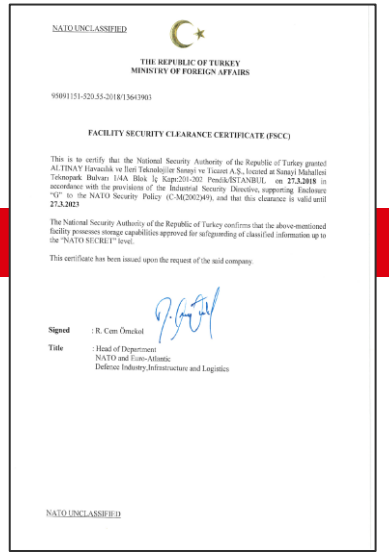
Yapılan denetimde, kuruluş tarafından hazırlanan Tesis Özel Güvenlik El Kitabında mevcut gizlilik derecesi bilgi, belge, proje, malzeme ve teçhizatı korumaya yönelik önlemlerin ve uygulamaların yeterli olduğu tespit edilmiştir.

This is to certify that the Turkish Republic National Security Authority for Defence Industry granted Security Clearance to the whereof facility according to Law No: 5202 on Defence Industrial Security rules, regulations and NATO Security Instruction.

At the result of the inspection it is determined that the measures and practices aimed at safeguarding the classified information, documentation, projects, materials and equipment which are available in Facility Private Security Handbook published by the corporation are capable.

MİLLÎ SAVUNMA BAKANI NAMINA
(ON BEHALF OF TUR MIND)

Yunus Emre KARAOSMANOĞLU
Müsteşar Yardımcısı
(Deputy Undersecretary)



NATO UNCLASSIFIED

THE REPUBLIC OF TURKEY
MINISTRY OF FOREIGN AFFAIRS

95091151-520.55-2018/13643903

FACILITY SECURITY CLEARANCE CERTIFICATE (FSCC)

This is to certify that the National Security Authority of the Republic of Turkey granted ALTINAY Havacılık ve İleri Teknolojiler Sanayi ve Ticaret A.Ş., located at Sanayi Mahallesi Teknopark Bulvarı 1/4A Blok İç Kapı:201-202 Pendik/İSTANBUL, on 27.3.2018 in accordance with the provisions of the Industrial Security Directive, supporting Enclosure "G" to the NATO Security Policy (C-M(2002)49), and that this clearance is valid until 27.3.2023

The National Security Authority of the Republic of Turkey confirms that the above-mentioned facility possesses storage capabilities approved for safeguarding of classified information up to the "NATO SECRET" level.

This certificate has been issued upon the request of the said company.

Signed : R. Cem Örnekol
Title : Head of Department
NATO and Euro-Atlantic
Defence Industry,Infrastructure and Logistics

NATO UNCLASSIFIED

CERTIFICATE TIC

for the management system according to ISO 9001:2015 and ISO 14001:2015 and BS OHSAS 18001:2007

The proof of the conforming application with the regulation was furnished and in accordance with certification procedure it is certified for the company

Altınay

ALTINAY HAVACILIK VE İLERİ TEKNOLOJİLER SAN. TİC. A.Ş.
HQ: Sanayi Mahallesi Teknopark Bulvarı No:1/4A 201-202
84906 Pendik – İstanbul / Turkey
with branches (see enclosure)

Scope
Design, Engineering, Consulting, Implementation, Production and Supply Operations, Research and Development, Project Management of Industrial Area Private Purpose Machine and System with Advanced Technology

Certificate Registration No.: TIC 15 100 16666
TIC 15 104 161401
TIC 15 116 16702
Valid until: 2021-03-11
Valid from: 2019-04-18

Audit Report No.: 3330 27NN D0

This certification was conducted in accordance with the TIC auditing and certification procedures and is subject to regular surveillance audits.

TÜV Thüringen e.V.
Certification body for systems and personnel

TÜV THÜRINGEN

Jena, 2019-04-18

DAkkS

bsi.

Certificate of Registration

QUALITY MANAGEMENT SYSTEM - EN 9100:2018

This is to certify that:
ALTINAY HAVACILIK
VE İLERİ TEKNOLOJİLER A.Ş.
Sanayi Mah. Teknopark Bulvarı
No:1/4A İç kapı No:201-202
Pendik/İstanbul
34906
Turkey

Holds Certificate Number: FM 700085

and operates a Quality Management System, with a Campus site certification structure, which complies with the requirements of EN 9100:2018 (technically equivalent to AS9100D and JISQ 9100:2016) and ISO 9001:2015 and is assessed in accordance with EN 9104-001:2013 for the following scope:

Design, manufacture and assembly of actuation systems and associated software for the aerospace and defence industries.

For and on behalf of BSI:
Andrew Launn, EMEA Systems Certification Director

Original Registration Date: 2019-03-25
Reissue Date: 2019-03-25
Issue Date: 2019-03-25
Expiry Date: 2022-03-24

Page: 1 of 2

...making excellence a habit.

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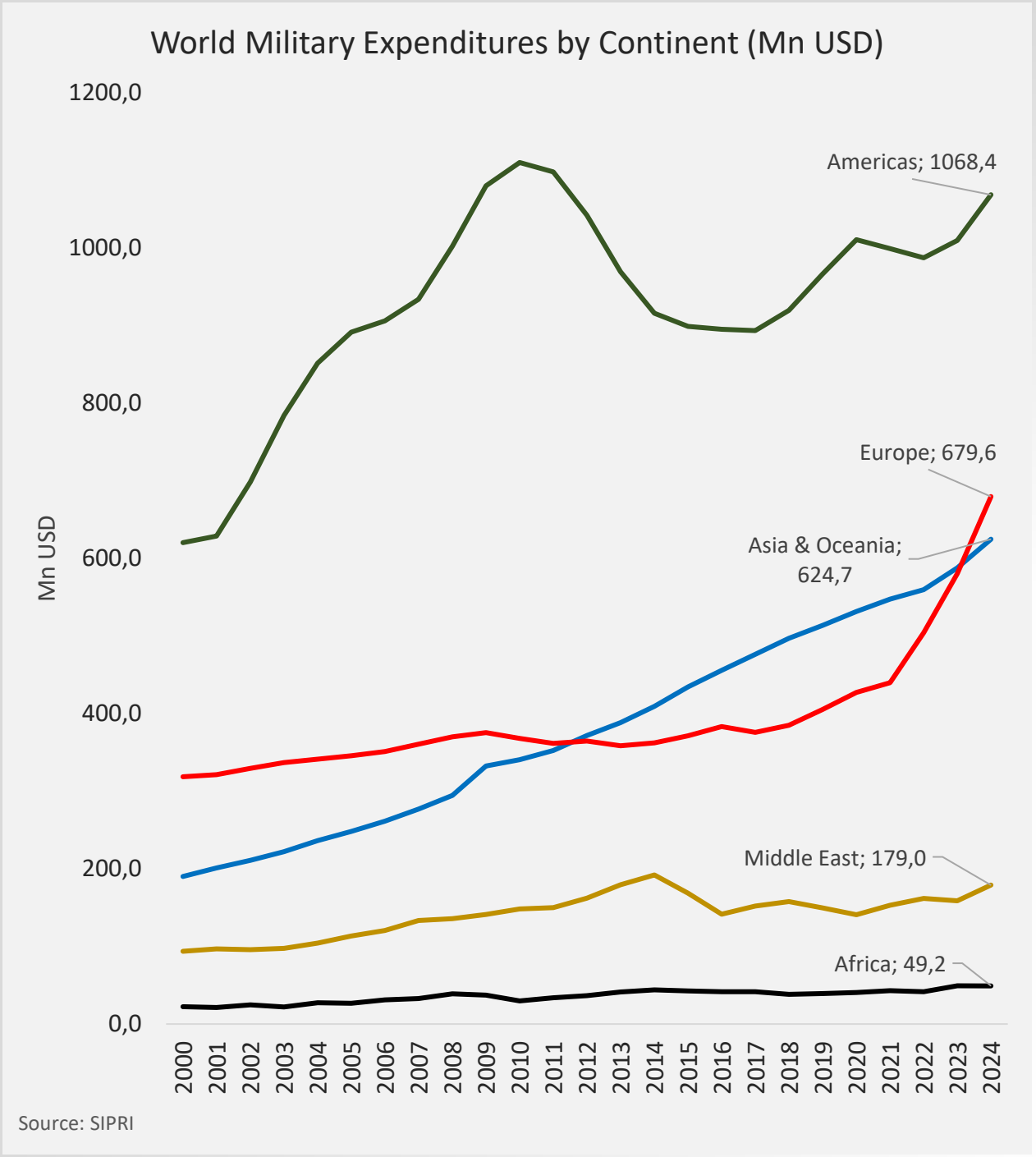
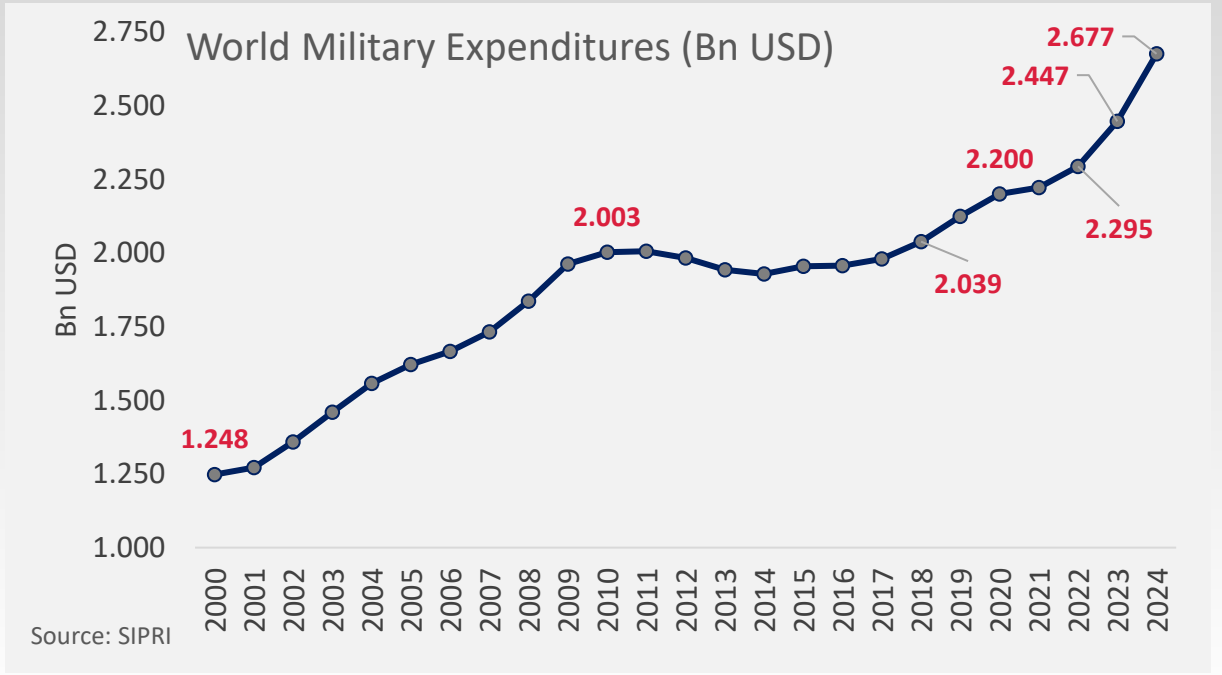
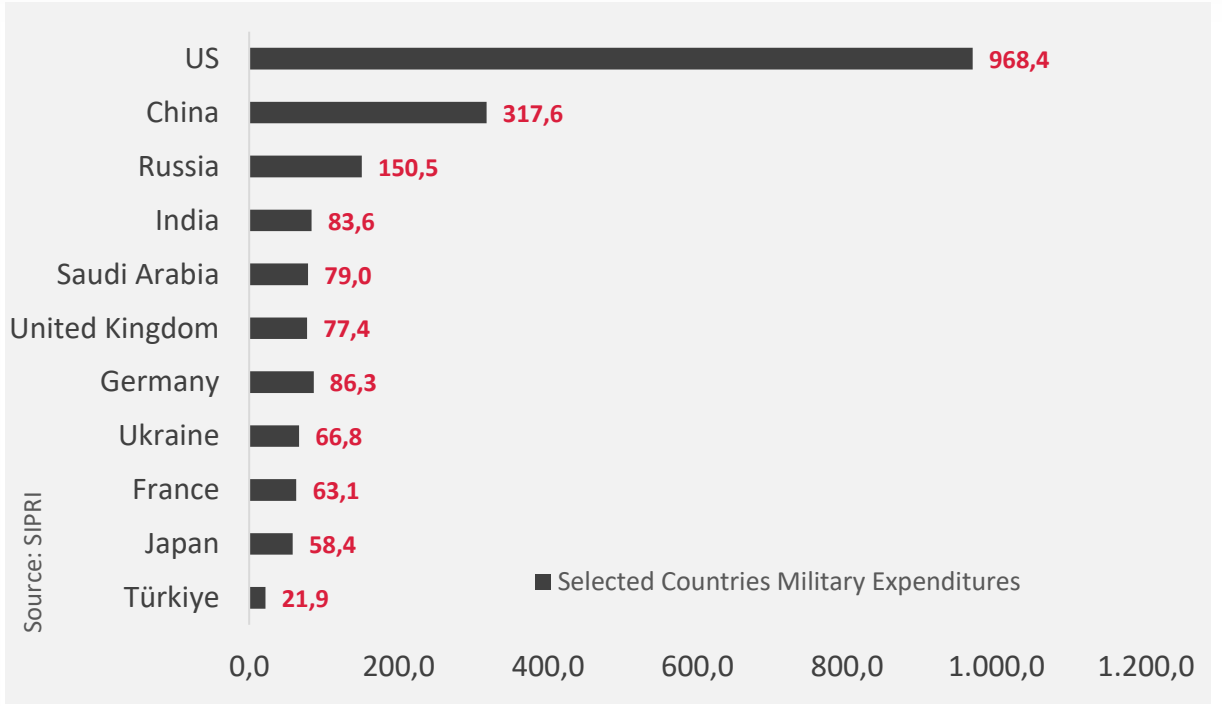
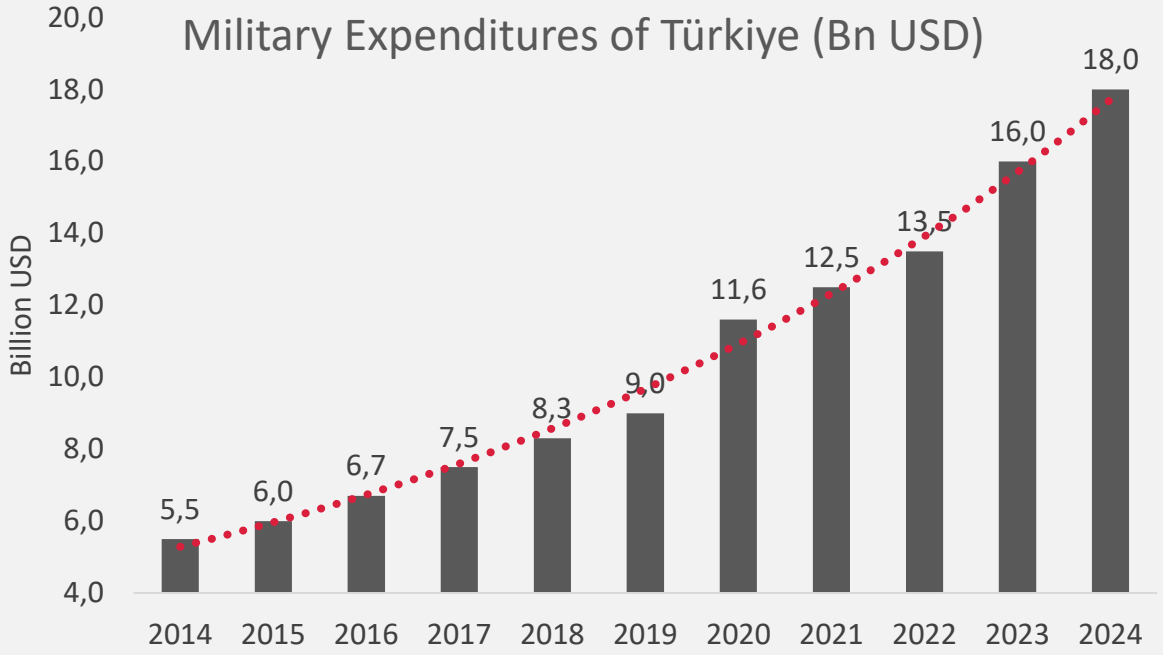
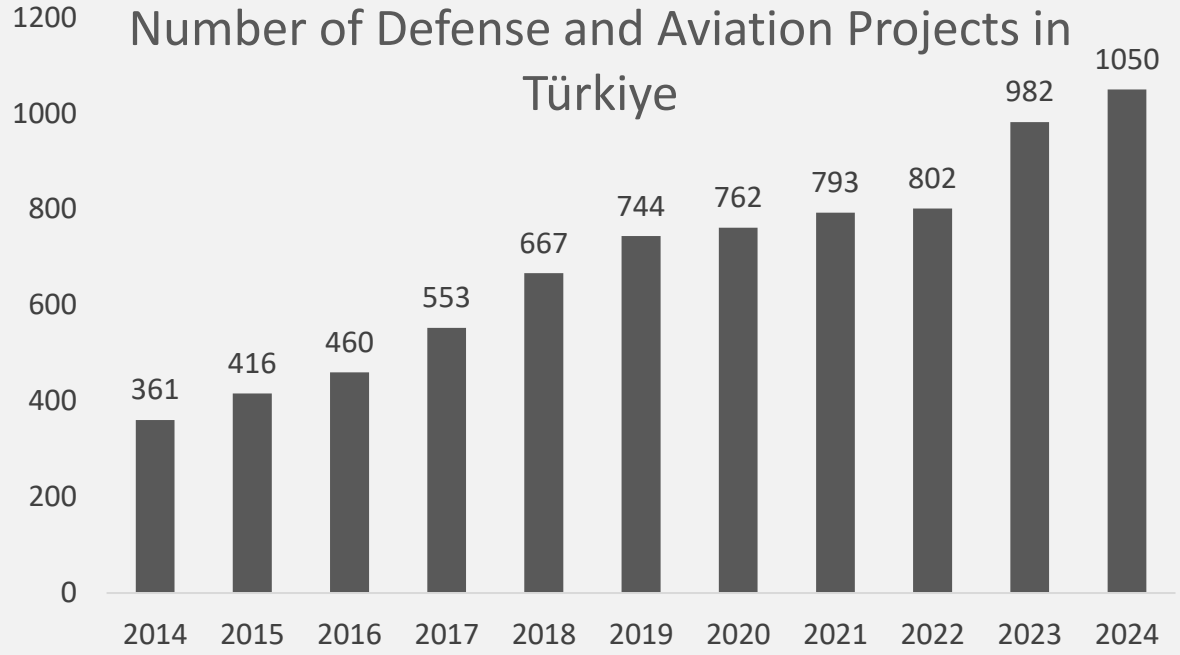
SECTORAL INFOTMATION

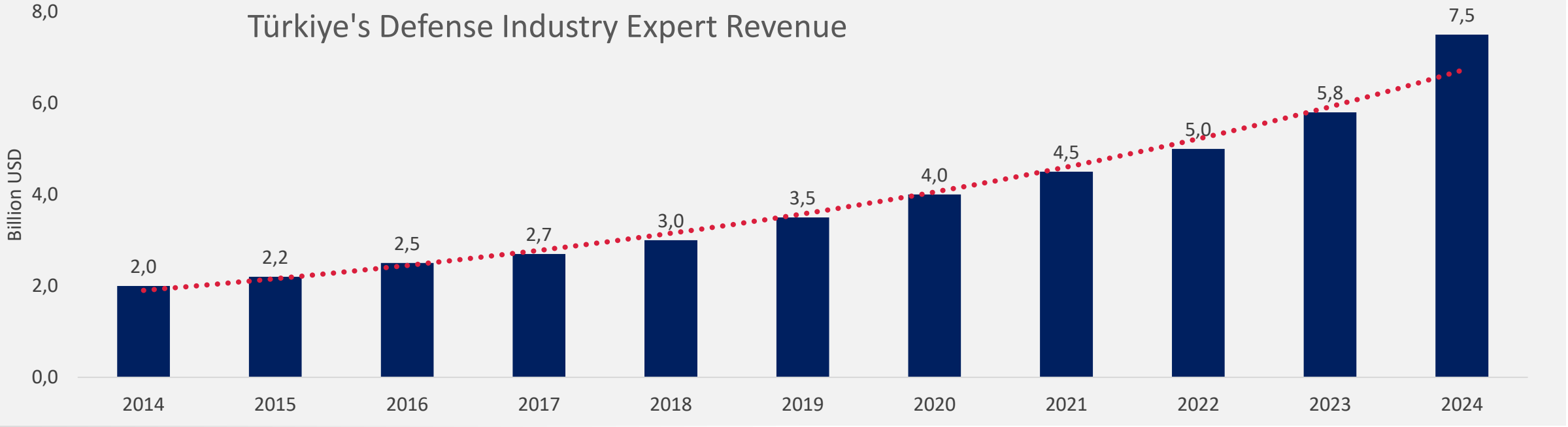

World Military Expenditures by Continent (Mn USD)
Mn USD
1200,0
1000,0
800,0
600,0
400,0
200,0
0,0
Americas; 1068,4
Europe; 679,6
Asia & Oceania; 624,7
Middle East; 179,0
Africa; 49,2
2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024
Source: SIPRI


World Military Expenditures (Bn USD)
Bn USD
2.750
2.500
2.250
2.000
1.750
1.500
1.250
1.000
1.248
2.003
2.039
2.200
2.447
2.677
2.295
2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024
Source: SIPRI


US 968,4
China 317,6
Russia 150,5
India 83,6
Saudi Arabia 79,0
United Kingdom 77,4
Germany 86,3
Ukraine 66,8
France 63,1
Japan 58,4
Türkiye 21,9
Selected Countries Military Expenditures
0,0 200,0 400,0 600,0 800,0 1.000,0 1.200,0
Source: SIPRI







Source: 2024-2028 Strategy Document of Defence Industry

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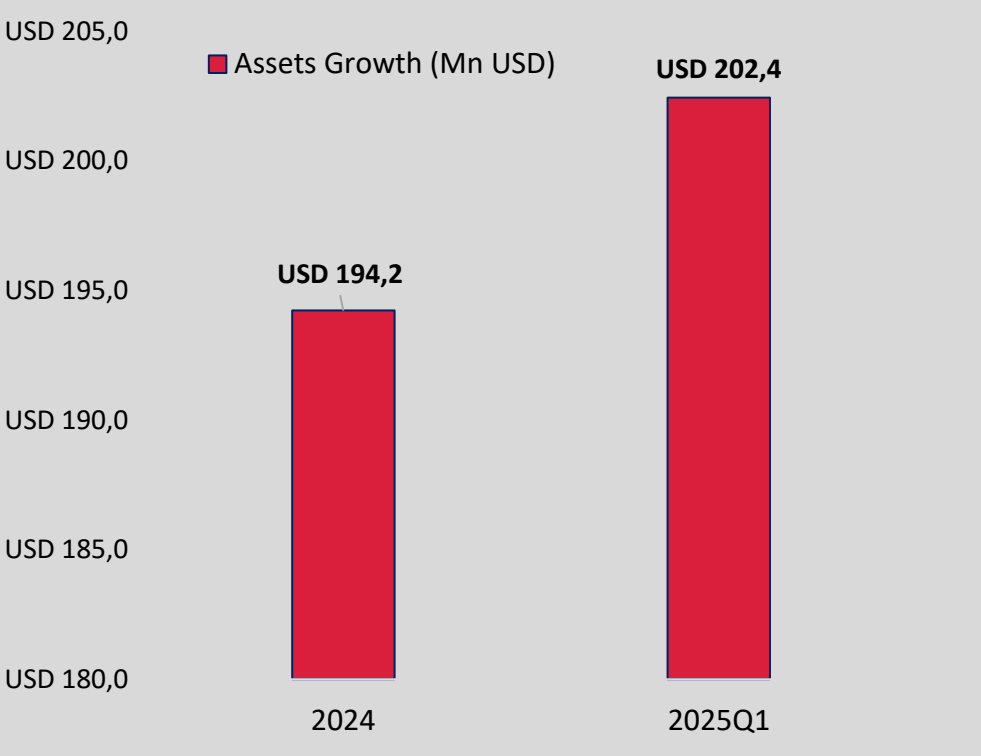
FİNANCIAL STATISTICS

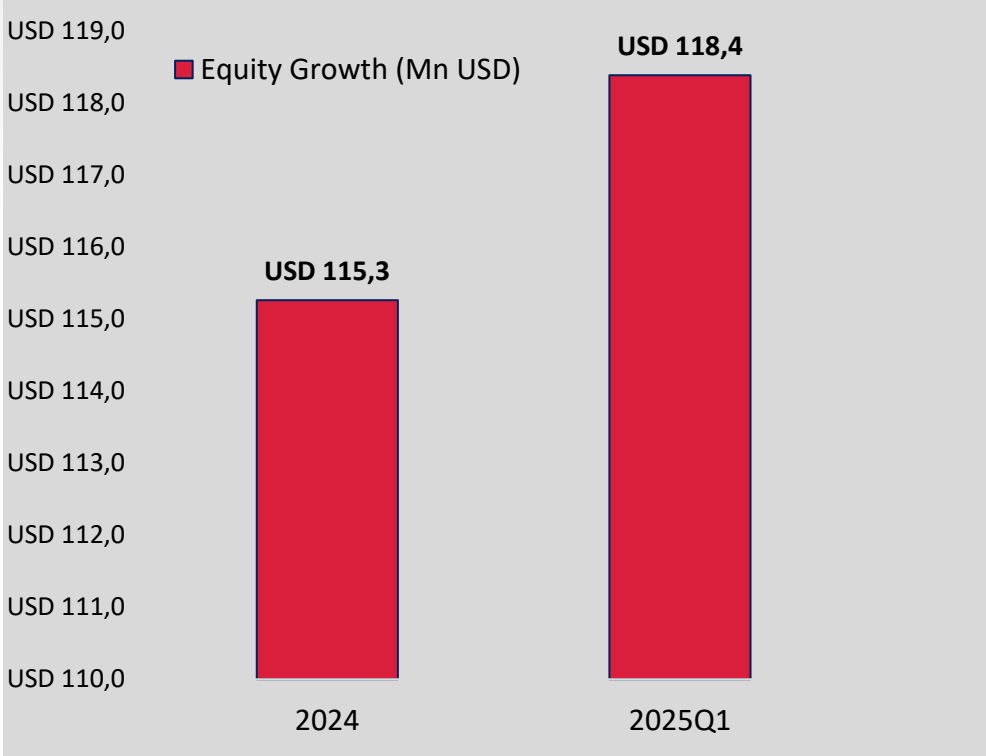
*It has been prepared using the data presented in the Independent Audit Report of the relevant year and the exchange rate information used in the report.

Assets and Equity Growth

Assets Growth



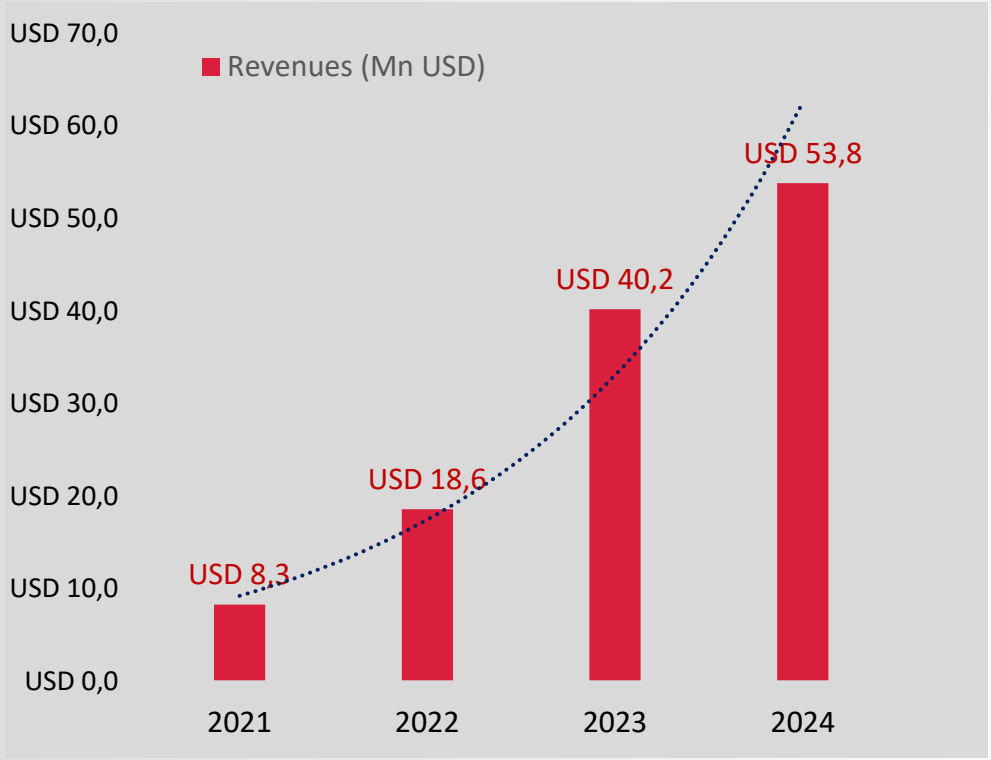
Equity Growth



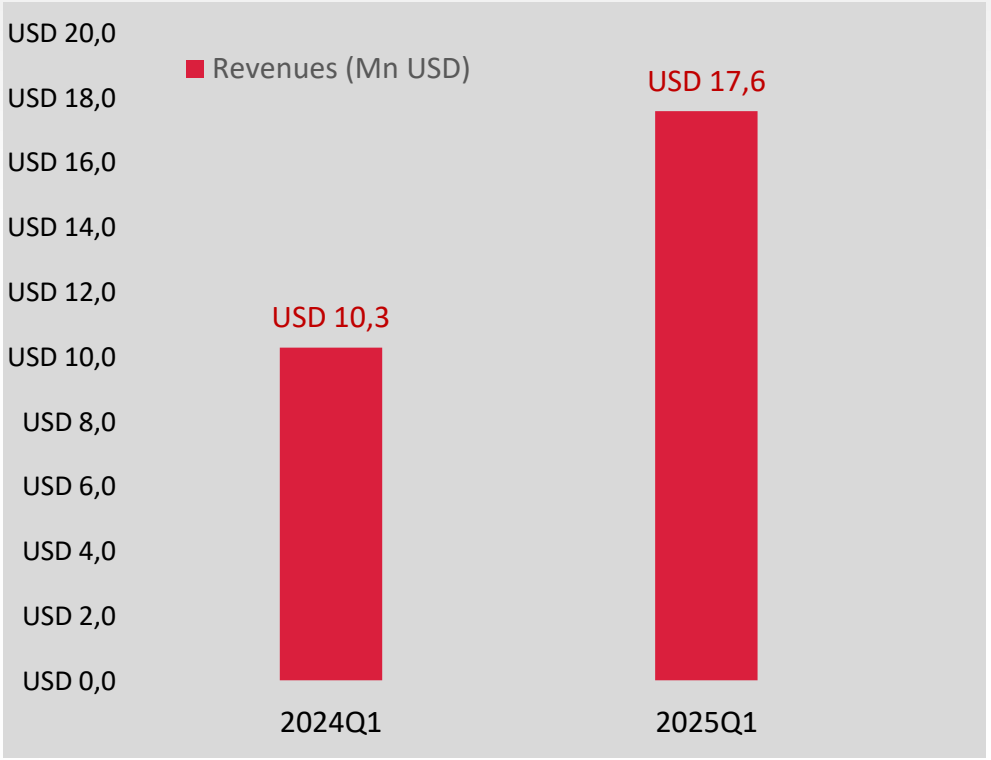
Revenues

↑ %86 CAGR
('21-'24)

Revenues YoY (Mn USD)

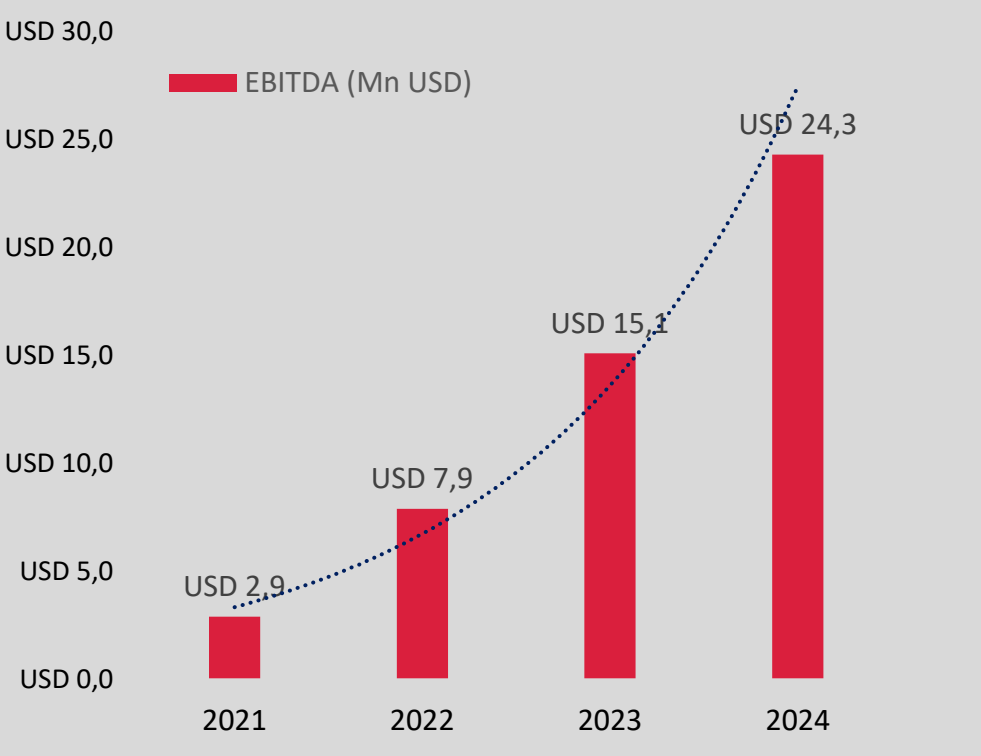


Revenures QoQ (Mn USD)

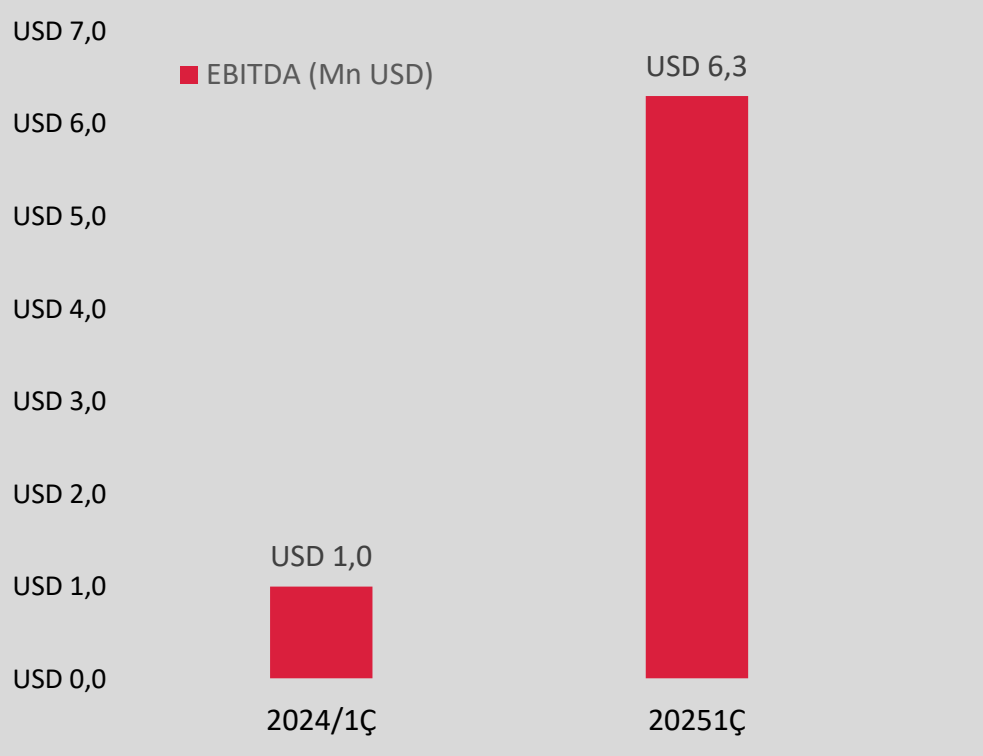


EBITDA

EBITDA YoY (Mn USD)

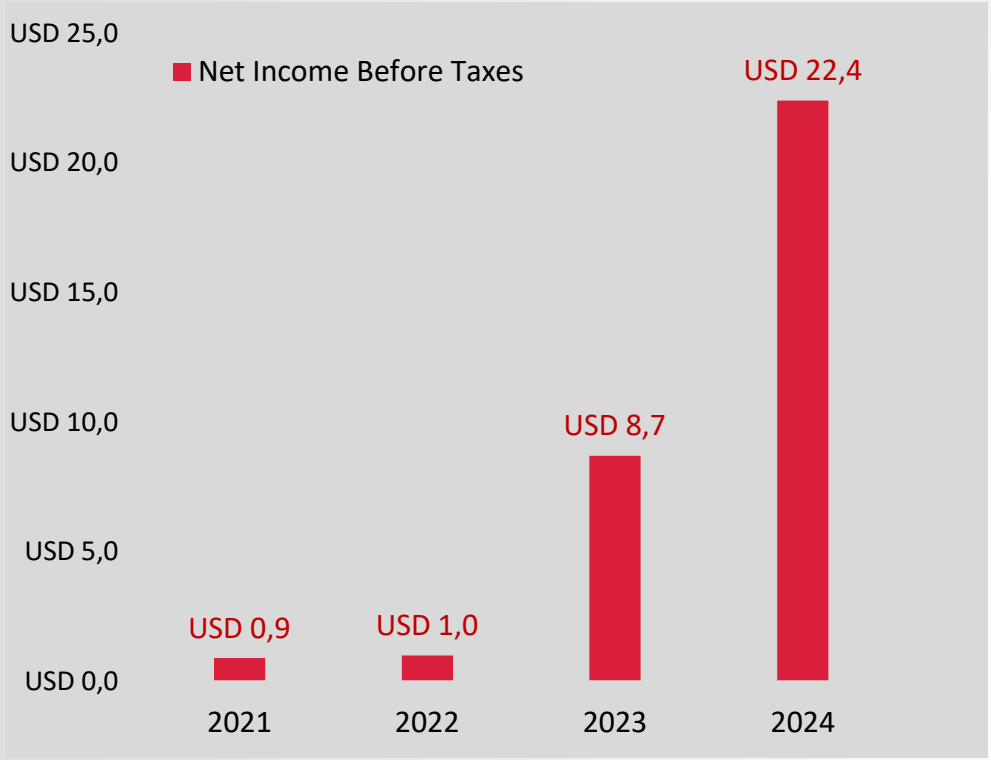


EBITDA QoQ (Mn USD)

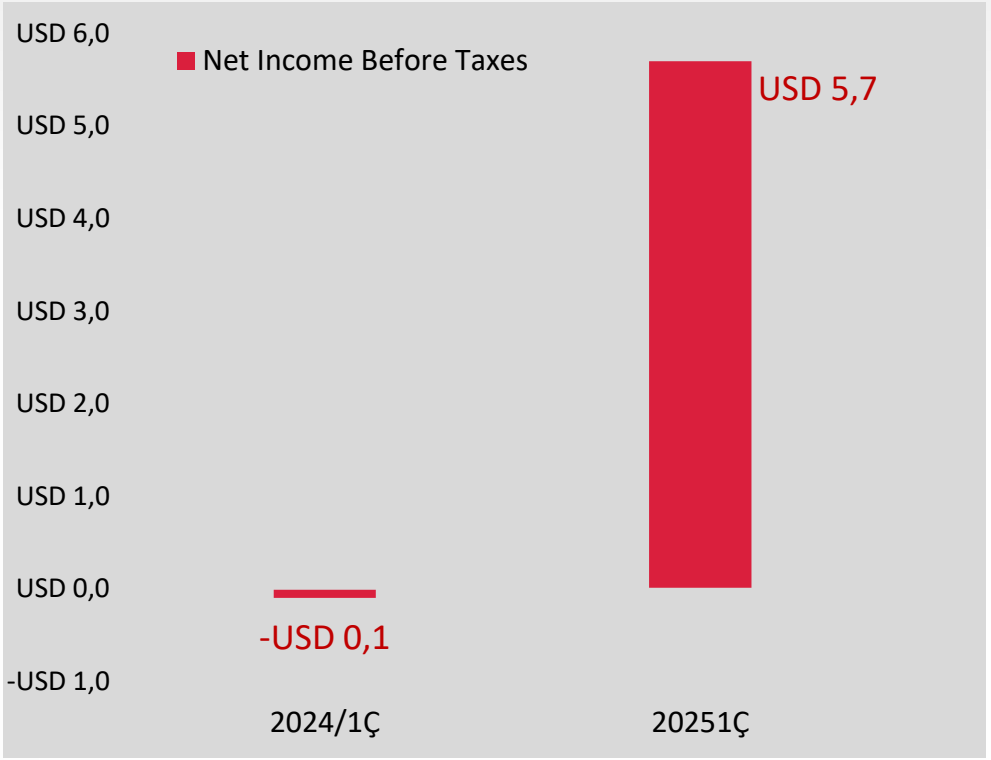


Net Income Before Taxes

Net Income Before Taxes YoY (Mn USD)

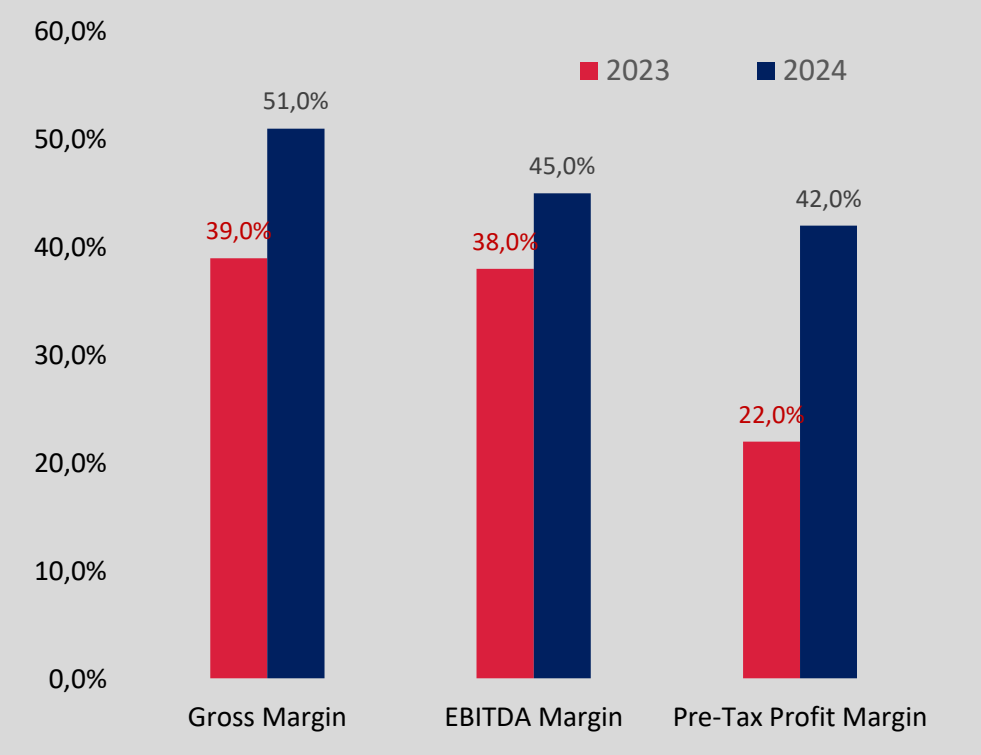


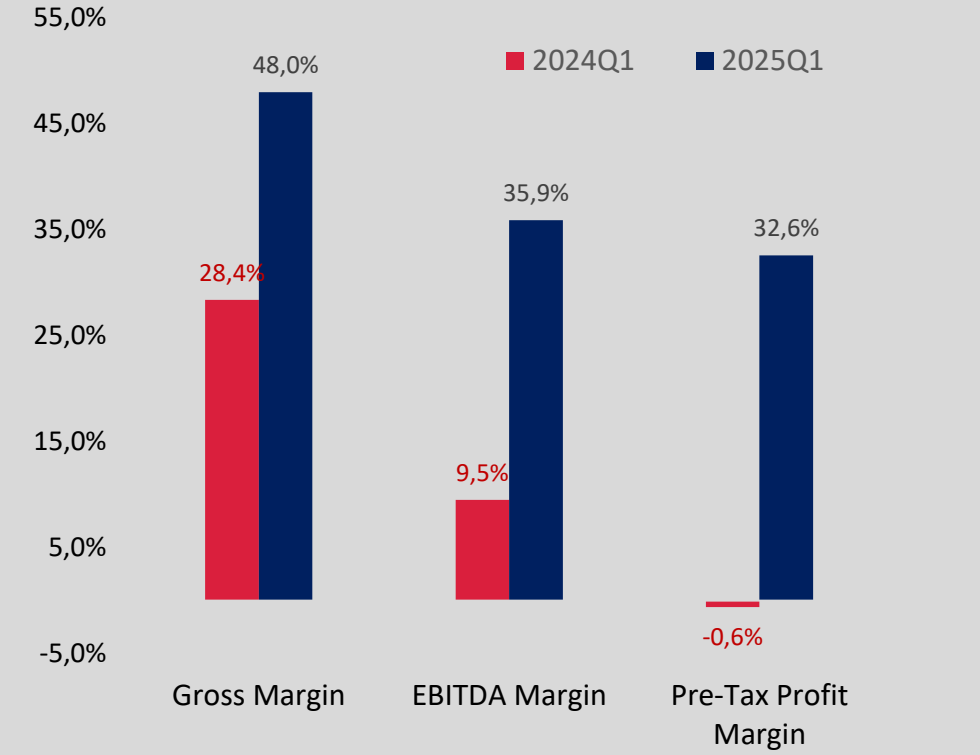
Net Income Before Taxes (Mn USD)



Margin of Profit

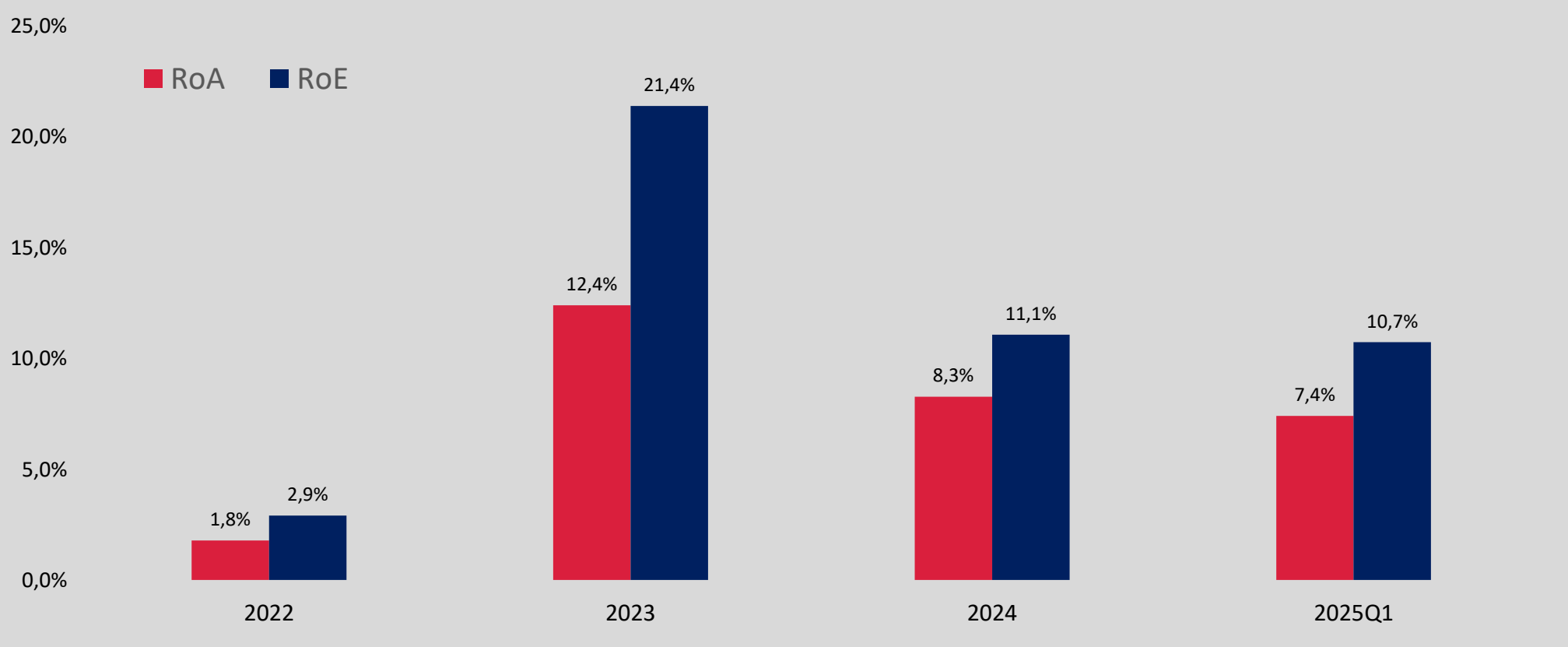
Gross Margin & EBITDA Margin & Pre-Tax Profit Margin (2023 - 2024 & 2024Q1 - 2025Q1)





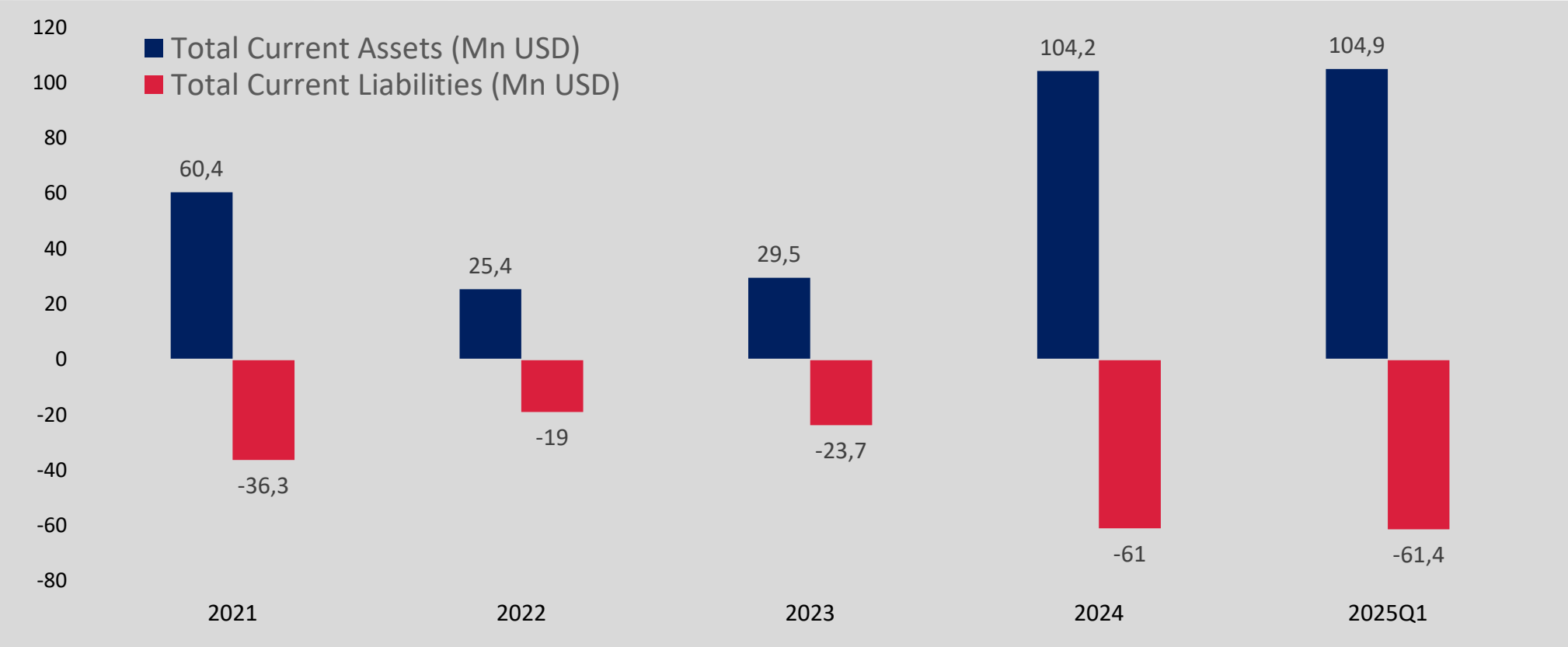
RoA & RoE

2022 – 2023 – 2024 and 2025/Q1 RoA and RoE



Net Working Capital (M USD)

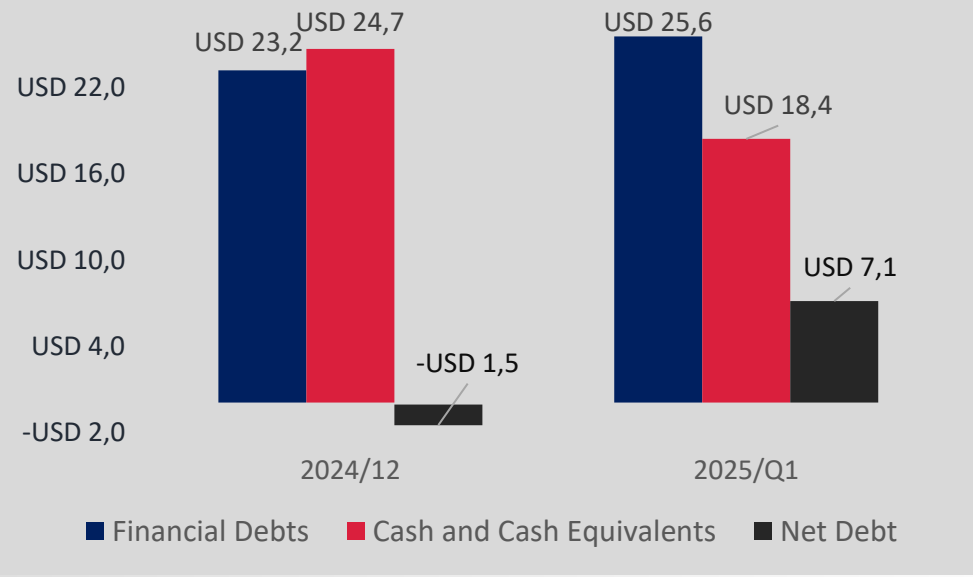
24,1 | 6,4 | 6,2 | 43,2 | 43,5



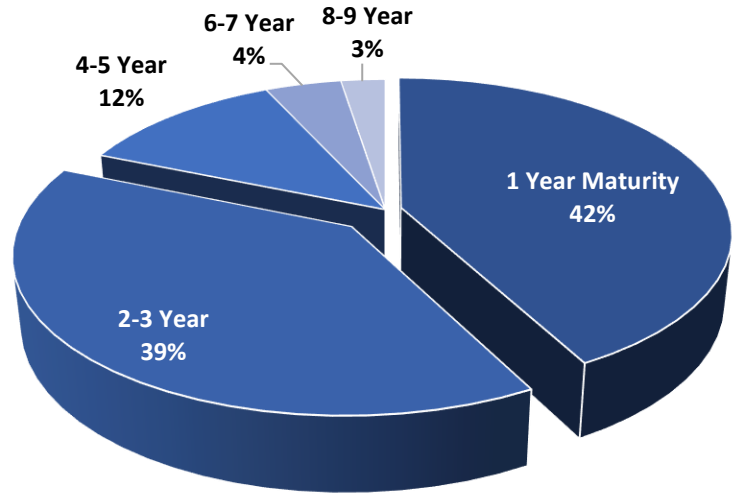
Financial Position

Leverage Ratios	2021	2022	2023	2024	2025/Q1
Total Debt / Equity	68,3%	54,4%	62,6%	68,5%	57,3%
Net Financial Debt / Equity	-39,1%	1,7%	12,3%	3,4%	8,3%
Total Assets / Equity	168,5%	154,4%	162,6%	168,5%	171,0%

2024/12 Net Financial Debt (M USD)

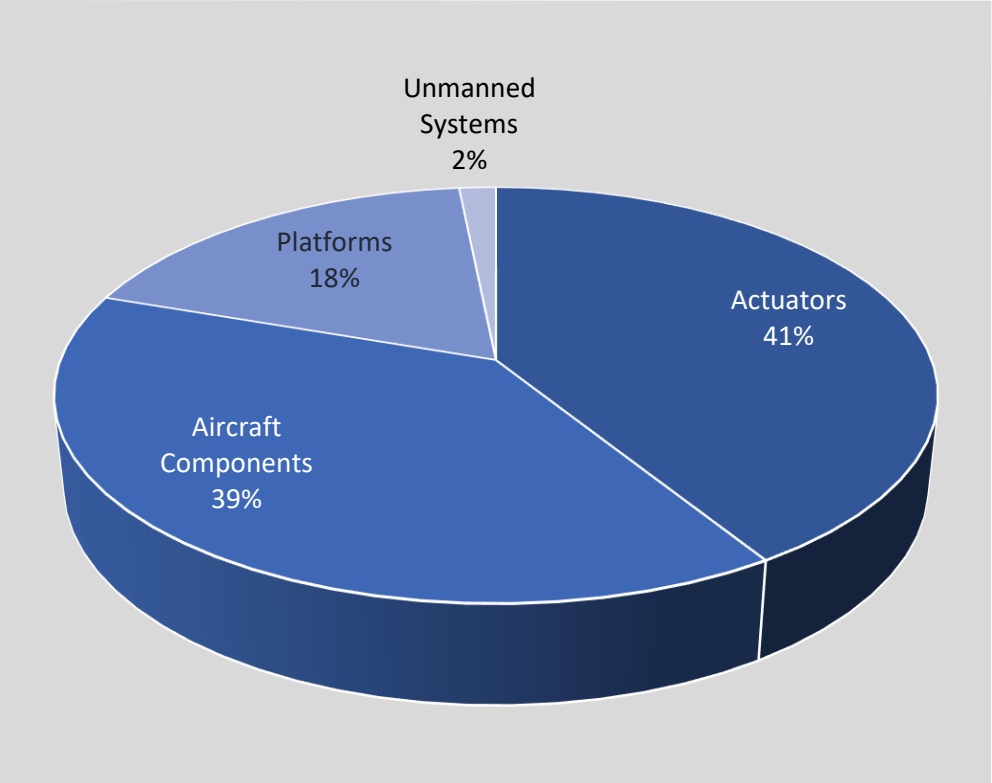


2025/Q1 Distribution of Debt Over Years



Revenue Breakdown

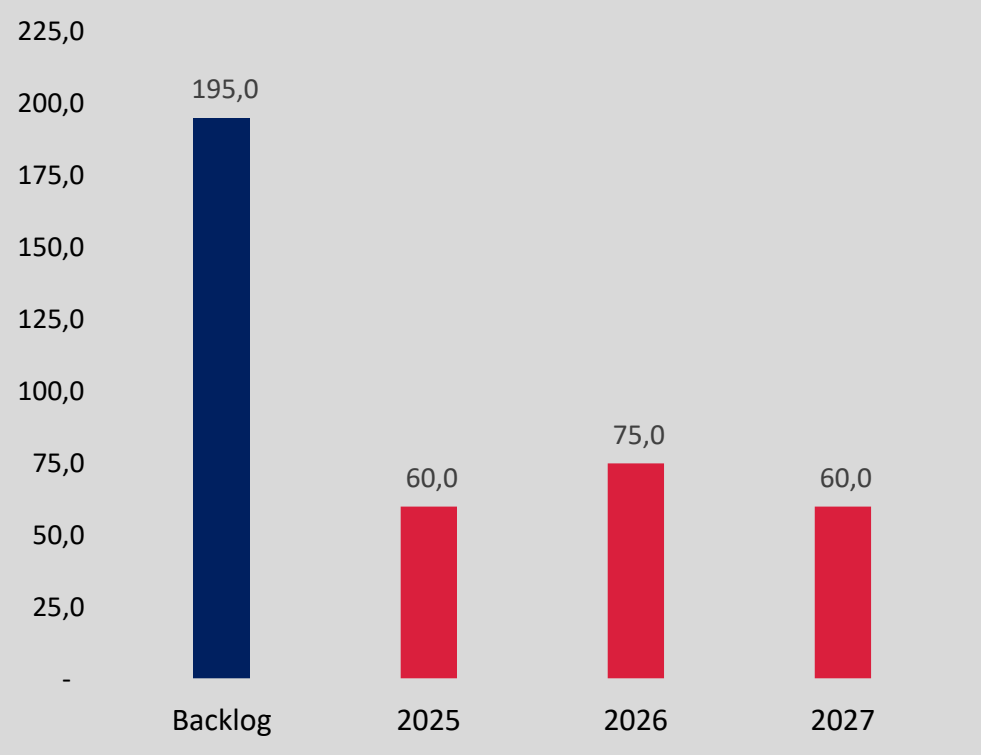
2025Q1 Revenue Breakdown by Products & Solutions



Products & Solutions	2021		2022		2023		2024		2025/Q1	
Actuators	4,51	54,3%	7,39	39,7%	14,16	35,2%	18,89	35,1%	7,24	41,1%
Aircraft Components	1,66	20,0%	8,85	47,6%	23,69	58,9%	31,37	58,3%	6,89	39,2%
Platforms	1,84	22,2%	1,76	9,5%	1,84	4,6%	2,89	5,4%	3,19	18,2%
Unmanned Systems	0,29	3,5%	0,60	3,2%	0,51	1,3%	0,65	1,2%	0,28	1,6%
Grand Total	8,30	100%	18,60	100%	40,20	100%	53,80	100%	17,60	100%

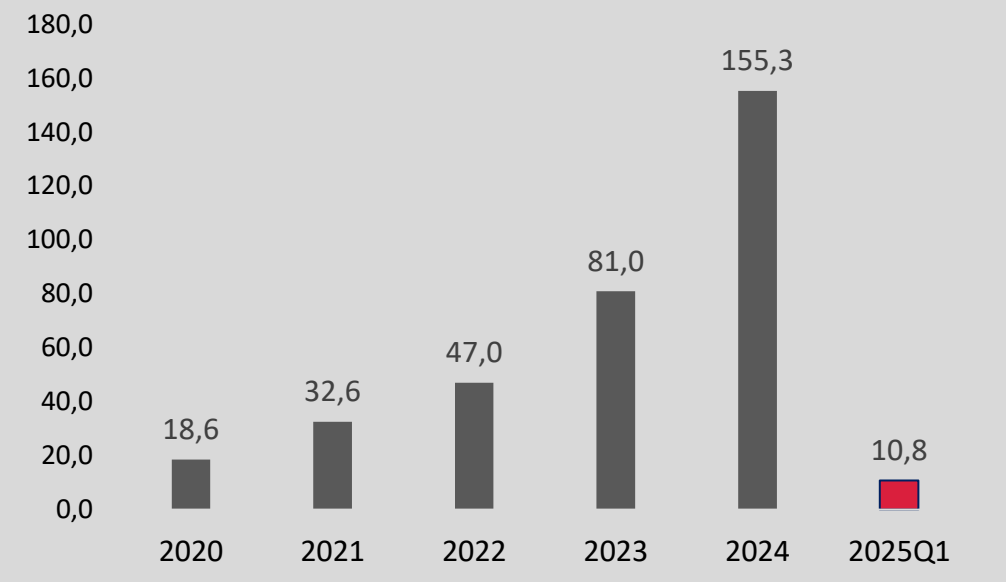
Backlog Projections

Backlog* Prediction (M USD)



*Backlog Amount: Previous Year Backlog + Contracts Amount in Current Year Invoices issued during the year

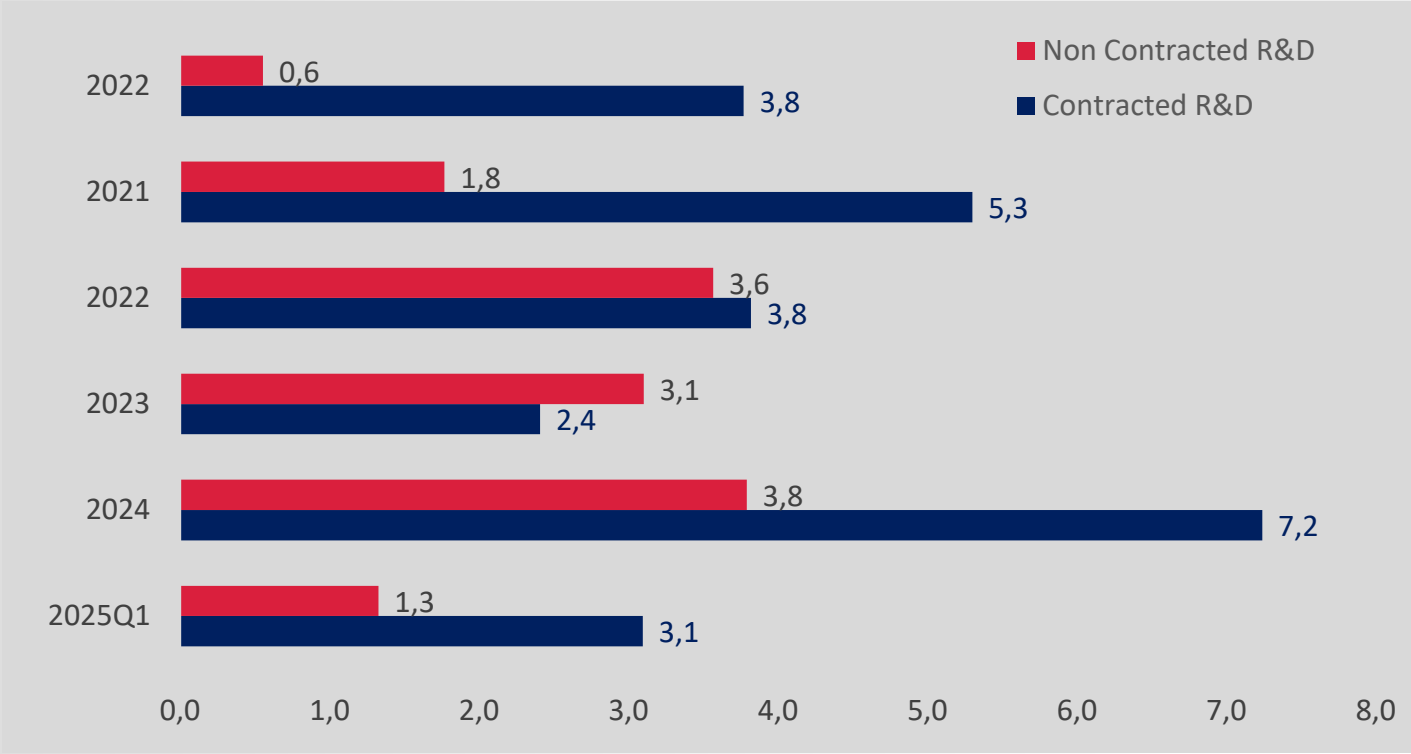
Orders Received by Year (M USD)



- The total Backlog amount of 195 Million USD is expected to turn into turnover between 2025 and 2027 as shown in the table
- 254 Million USD / 249 Projects Completed
- Number of Ongoing Projects: 92
- Total Open Bid: 620 M USD

R&D Expenditures

Customer R&D and Own Resources R&D (Mn USD)



- %70 percent of R&D Expenditures is Covered by Customers in 2025Q1

Use of IPO Proceeds

Fund Usage	Share in Net IPO Proceeds (%)	Planned Amount (TL)	Actual Usage Amount	Remaining Amount (TL)
1. New Facility Investments and Production Technologies Investments	50%	₺ 536.975.517,3	₺ 199.135.980,0	₺ 337.839.537,3
2. Testing and Verification Technologies and R&D and P&D Investments	15%	₺ 161.092.655,2	₺ 11.874.185,8	₺ 149.218.469,3
3. Global Sales and Marketing Network Investments	5%	₺ 53.697.551,7	₺ 13.042.633,5	₺ 40.654.918,2
4. Strengthening Working Capital	15%	₺ 161.092.655,2	₺ 161.066.660,0	₺ 25.995,1
5. Financial Debt Payments	5%	₺ 53.697.551,7	₺ 53.697.551,7	₺ -
6. Company Acquisitions and/or Establishment of Business Partnerships	10%	₺ 107.395.103,5	₺ 89.635.000,0	₺ 17.760.103,5
Total	**100%**	**₺ 1.073.951.034,5**	**₺ 528.452.011,1**	**₺ 545.499.023,4**

Balance Sheet

Assets (M USD)	2021	2022	2023	2024	2025Q1
Current Assets	**60,4**	**25,4**	**29,5**	**104,2**	**104,9**
Cash and Cash Equivalents		2,2	3,1	19,3	15,7
Financial Investments		0,0	-	5,3	2,6
Trade Receivables	9,1	13,8	12,2	28,6	29,5
Other Receivables	0,0	0,1	0,0	0,0	0,0
Inventories	3,1	3,5	2,9	17,1	22,2
Inventories Work-in Progress	-	-	5,6	18,3	18,0
Prepayments	5,6	2,1	1,6	8,5	9,6
Current Tax Assets	0,0	0,0	0,3	0,4	0,2
Other current assets	0,9	3,7	3,8	6,7	7,1
Total current assets	**55,0**	**57,7**	**56,1**	**89,7**	**97,5**
Other Receivables	0,3	0,0	0,0	0,0	0,0
Financial Investments	-	0,0	0,1	0,1	0,1
Right of Use Assets	0,3	0,1	0,1	0,0	0,0
Tangible Assets	1,9	7,9	14,0	26,5	27,6
Intangible Assets	50,9	47,8	36,7	59,2	63,3
Prepayments	-	-	0,8	1,6	1,8
Deferred Tax Asset	1,6	1,9	4,4	2,2	4,7

LIABILITIES AND EQUITY (M USD)	2021	2022	2023	2024	2025Q1
CURRENT LIABILITIES	**36,3**	**19,0**	**23,7**	**61,0**	**61,4**
Current Borrowings	2,6	2,0	4,2	15,2	18,3
Current Portion of Non-current Borrowings	9,8	0,7	0,5	1,3	0,9
Lease Liabilities	0,1	0,0	0,0	0,0	0,0
Trade Payables	3,5	3,8	7,1	12,4	10,6
Employee Benefit Obligations	0,2	0,2	0,3	0,8	0,8
Other Payables	0,0	0,0	0,0	0,9	0,8
Deferred Income Other Than Contract Liabilities	19,5	10,5	9,8	25,4	25,4
Tax Liabilities	-	-	0,3	0,0	0,0
Current provisions	0,4	0,6	0,6	1,3	1,3
Other Current Liabilities	0,3	0,9	0,8	3,8	3,2
NON-CURRENT LIABILITIES	**10,5**	**10,3**	**9,3**	**17,8**	**6,4**
Long Term Borrowings	2,5	0,4	4,9	6,7	6,4
Lease Liabilities	0,2	0,1	0,0	0,0	0,0
Non-current provisions	0,4	0,6	0,5	0,8	0,7
Deferred Tax Liabilities	7,4	9,2	0,0	0,0	13,9
Equity attributable to owners of parent	**68,5**	**53,9**	**52,7**	**115,1**	**118,4**
Total Liabilities and Equity	**115,4**	**83,2**	**85,7**	**193,9**	**202,4**

Income Statement

Financial Statements (Mn USD)	2021	2022	2023	2024	2024/1Ç	2025/1Ç
Revenue	**19,7**	**31,4**	**40,3**	**53,8**	**10,3**	**17,6**
Cost of Sales	-7,2	-15,4	-24,4	-26,3	-7,4	-9,2
Gross Profit	**12,5**	**16,1**	**15,8**	**27,5**	**2,9**	**8,4**
General Administrative Expenses	-1,0	-1,7	-1,2	-3,3	-0,6	-0,7
Marketing Expenses	-0,3	0,0	-0,1	-0,6	-0,1	-0,1
Research and development expense	-3,7	-2,0	-2,2	-6,4	-1,2	-2,2
Other Income from Operating Activities	9,5	4,5	9,9	6,0	1,9	4,2
Other Expenses from Operating Activities	-12,8	-6,6	-9,2	-6,3	-2,0	-3,9
PROFIT (LOSS) FROM OPERATING ACTIVITIES	**4,1**	**10,2**	**13,0**	**16,8**	**0,9**	**5,8**
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)	**4,1**	**10,9**	**13,1**	**19,8**	**0,9**	**6,2**
Finance income	2,0	2,0	1,0	7,0	0,4	1,7
Finance Costs	-5,0	-1,5	-3,8	-4,2	-0,9	-2,2
Gains (losses) on net monetary position	3,7	-3,1	-1,6	-0,3	-0,5	0,1
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX	**4,8**	**8,2**	**8,7**	**22,3**	**-0,1**	**5,7**
Tax (Expense) Income, Continuing Operations	0,0	-	-0,3	0,0	0,0	
Deferred Tax (Expense) Income	-3,1	-3,2	5,3	-7,4	-3,7	-2,6
PROFIT (LOSS)	**2,1**	**1,8**	**11,4**	**9,3**	**-3,7**	**3,1**

Legal Disclaimer

The forward-looking data included in this presentation do not constitute a commitment. The expectations / forecasts reflected in the presentation may be affected by various variables and changes in assumptions, and there may be significant differences between the projected outcomes and actual results.

Thank you

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+90 216 504 00 50
yatirimci.ilişkileri@altinay.com