

# ASELSAN

## SAHA EXPO 2026 Visit Notes

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ASELSAN’s presentations at SAHA EXPO 2026 provided us with the opportunity to closely examine the Company’s next-generation defense technologies on-site. During the meetings, technical details regarding the Steel Dome concept – which stands out as one of the key pillars of Türkiye’s multi-layered AI-supported air defense architecture – were shared, while detailed information was also provided about the newly introduced submarine autonomous unmanned system KILIÇ and the kamikaze unmanned naval vehicle TUFAN developed for naval operations. We share our exhibition assessments on ASELSAN, which stands out with its advanced technology-driven product portfolio, strong capabilities in critical defense solutions, and solid positioning within the sector, in our report.

We believe that the next-generation defense systems introduced during SAHA EXPO 2026 will strengthen ASELSAN’s high value-added product portfolio and support its competitiveness in international markets. We believe that the air defense and naval platform solutions developed for different operational requirements could not only enhance product diversity in ASELSAN’s existing export markets, but also create potential order opportunities in new geographies. In this context, we believe that new product launches could become one of the key catalysts supporting backlog growth and export revenues over the medium to long term. We believe that the increasing global demand for kamikaze systems and layered air defense solutions, which have recently come to the forefront in global defense spending, will support ASELSAN’s growth potential in these areas. In addition, the rising international visibility of Türkiye’s defense industry and the strengthening integrated solution approach contribute to the company’s positioning not only as a platform-based product supplier, but also as a strategic solution partner capable of delivering comprehensive defense systems. In particular, We believe that the KILIÇ and TUFAN systems, which have been developed particularly for naval operations, could create new business opportunities in export markets with high potential, especially across Asia, Africa, and the Middle East. In this context, we think that the launch of these new products could serve as a supportive factor for backlog growth and export revenues over the medium to long term.

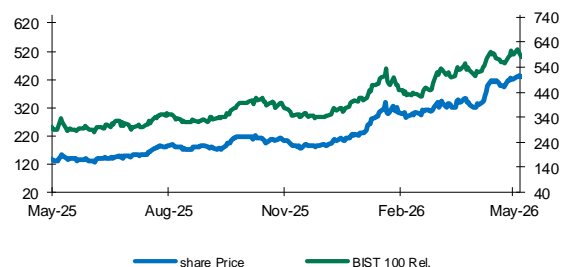
**Strong Backlog Outlook Continues.** We expect ASELSAN’s backlog growth trend to continue in the upcoming period, supported by its high-technology-focused product portfolio. As of 03/2026, the Company’s backlog reached approximately USD 20.7 billion, and we foresee continued growth driven by new air defense projects, electro-optic, radar and electronic warfare systems, payload solutions for UAV/UCAV platforms, as well as increasing export contracts. In particular, the integrated air defense architecture developed under the Steel Dome concept strengthens the Company’s position in high value-added defense systems while also creating a competitive advantage in international markets. In addition, we believe that the next-generation defense systems introduced at SAHA EXPO 2026 could support new order opportunities over the medium to long term. Within this framework, backed by strong order momentum and increasing export potential, the Company’s backlog is expected to exceed USD 25 billion towards year-end.

	TRY	US\$
Close	428,00	9,48
BIST 100	15,040	333
US\$/TRY (CB Bid Rate):	45,1566	
52 Week High:	434,00	9,62
52 Week Low:	127,44	3,26
Bloomberg/Reuters Ticker:	ASELS.TI / ASELS.IS	
Number of Shares (Mn):	4.560	
	(TRY Mn)	(US\$ Mn)
Current Mcap :	1.951.680	43.233
Free Float Mcap:	507.437	11.241

	1 M	YOY	YTD
TRY Return (%):	25	197	85
US\$ Return (%):	23	154	75
BIST 100 Relative (%):	8	79	38
Avg. Daily Vol. (TRY Mn):	7978		
Avg. Daily Vol. (US\$ Mn):	187,8		

Beta	0,80
Volatility (Stock)	0,36
Volatility (BIST 100)	0,24

Shareholder Structure	%
Turkish Armed Forces Strengthening Foundation	74,20
Other	25,80
<b>Total</b>	<b>100</b>



### New Kamikaze Naval Systems: KILIÇ and TUFAN

ASELSAN introduced the new submarine autonomous unmanned system KILIÇ and the kamikaze unmanned naval vehicle TUFAN at SAHA EXPO 2026. Positioned within the unmanned naval vehicle category, these systems stand out as low-cost, disposable, and high-operational-impact solutions. TUFAN has been developed as an autonomous kamikaze unmanned naval vehicle capable of engaging surface targets and conducting coordinated swarm operations, while KILIÇ stands out as an autonomous underwater kamikaze platform with high-precision strike capability. In particular, KILIÇ is considered to provide a significant advantage in coastal defense and operations against critical naval targets thanks to its long-range capability and diving capacity. Overall, these systems are viewed as next-generation solutions that strengthen ASELSAN's product diversity in naval defense technologies and enhance its capabilities in high value-added autonomous systems. Management stated that both systems could attract significant demand, particularly in export markets, thanks to their high production scalability and cost-effective structure. We believe these products could become next-generation defense solutions that contribute to the company's revenue growth and backlog performance over the medium to long term.



### FULMAR 500A and TOLUN Stood Out with Their Multi-Mission Concept

FULMAR 500A Radar, developed by ASELSAN, has been designed for integration with unmanned aerial vehicles and manned patrol aircraft, particularly platforms such as Bayraktar AKINCI and TAI Aksungur. The system stands out with its architecture that enables the execution of multiple missions through a single radar. FULMAR is capable of simultaneously detecting and tracking naval, land, and aerial targets. The radar can also detect unmanned surface vessels and mines on the sea surface. In addition to its multi-target tracking capability, the system is able to instantaneously identify moving ground targets. Thanks to its Synthetic Aperture Radar (SAR) imaging capability, FULMAR can generate high-resolution ground maps. Furthermore, with its under-cloud imaging capability, FULMAR combines multiple operational missions on a single platform, reducing operational workload while enhancing mission effectiveness. TOLUN family offers a modular munition concept consisting of five different variants developed for various operational requirements, standing out with its mission flexibility and platform diversity. TOLUN is a next-generation smart munition family developed by ASELSAN with high-precision strike capability. Designed for use on UAV/SİHA platforms as well as fighter aircraft, the system stands out for its ability to deliver high operational impact despite its low weight.



### Next-generation Steel Dome were introduced

At SAHA EXPO 2026, the ILGAR 3-LT Communication Electronic Warfare System, KORAL AD Air Defense Electronic Warfare System, MIĞFER Self-Defense FPV Countermeasure System, GÖKALP Autonomous Kinetic Drone Destruction System, GÖKBERK 10 Laser Weapon System, and EJDERHA 210 High-Power Microwave Weapon System – all designed to provide new capabilities to the Steel Dome architecture – were introduced for the first time. In particular, the increasing need for radar, electronic warfare, command and control, sensor, and close-range air defense systems within a multi-layered air defense architecture is expected to support new order inflows under the project scope. In addition, the continued integration of new capabilities into the system and the development of solutions for different platforms support the transformation of Steel Dome into a long-term and sustainable defense ecosystem. Furthermore, Company management expects delivery volumes and production capacity under the project scope to increase in the upcoming period, while also foreseeing that these projects could make a significant contribution to backlog growth and revenue visibility over the medium to long term.

### Electronic Warfare Capabilities Strengthen with ILGAR 3-LT

Among the prominent capabilities of ILGAR 3-LT are reactive jamming against frequency-hopping signals, infrastructure for protecting friendly communication frequencies, electronic support measures, signal direction finding, and target geolocation capabilities. In addition, the system has been developed to operate in mobile operational environments thanks to its mobile electronic attack capability. The system is considered to provide high operational flexibility aimed at achieving electromagnetic superiority, particularly in dynamic battlefield environments.

### Electronic Warfare Against Radar Threats with KORAL AD

KORAL aims to reduce the effectiveness of aerial threats by conducting electronic jamming and deception operations against enemy radar and communication systems. The system enhances the operational security of friendly assets by weakening the target detection and engagement capabilities of missile systems and aerial platforms. Thanks to its advanced electronic warfare capabilities, KORAL is considered to make a significant contribution to the survivability of air defense systems and critical platforms in high-threat environments.

### EJDERHA Integrated Air Defense Gun and Missile System

EJDERHA offers a hybrid air defense solution that combines gun and missile systems against unmanned aerial vehicles, cruise missiles, and low-altitude threats. Thanks to its rapid reaction capability and high rate of fire, the system is designed to provide effective protection, particularly in close-range air defense missions.

The EJDERHA/AD-200 variant utilizes high-power electromagnetic wave technology to neutralize the electronic infrastructure of mini and micro UAVs. Its ability to operate over a wide area without requiring physical contact makes the system an important defensive asset against drone threats, particularly for critical facilities, military bases, and sensitive security zones.




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