

## Corporate Credit Rating

New  Update

**Sector:** Aerospace & Defense Industry

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### Team Leader

Sami Aksu

+90 212 352 56 73

[sami.aksu@jcrer.com.tr](mailto:sami.aksu@jcrer.com.tr)

### Senior Analyst

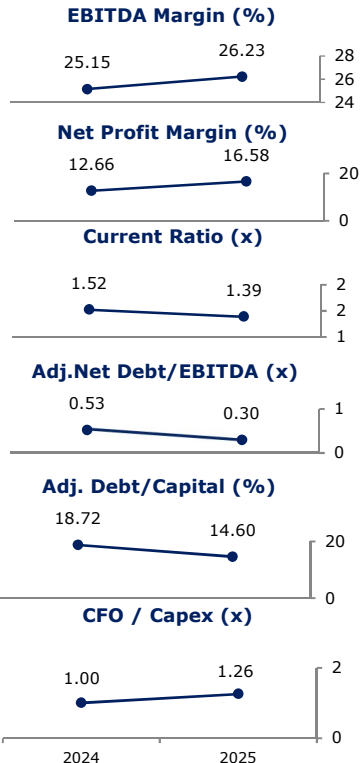
Rümeysa Dolas

+90 212 352 56 73

[rumeysa.dolas@jcrer.com.tr](mailto:rumeysa.dolas@jcrer.com.tr)

RATINGS		Long Term	Short Term
ICRs (Issuer Credit Rating Profile)	National ICR	AAA (tr)	J1+ (tr)
	National ICR Outlooks	Stable	Stable
	International FC ICR	BB	-
	International FC ICR Outlooks	Stable	-
ISRs (Issue Specific Rating Profile)	International LC ICR	BB	-
	International LC ICR Outlooks	Stable	-
Sovereign*	National ISR	-	-
	International FC ISR	-	-
	International LC ISR	-	-
	Foreign Currency	BB (Stable)	-
	Local Currency	BB (Stable)	-

\* Assigned by JCR on Sep 01, 2025



## ASELSAN ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ

JCR Eurasia Rating has evaluated the consolidated structure of "Aselsan Elektronik Sanayi ve Ticaret Anonim Şirketi" in the highest investment level category and affirmed the Long-Term National Issuer Credit Rating at 'AAA (tr)' and the Short-Term National Issuer Credit Rating at 'J1+ (tr)' with 'Stable' outlooks. On the other hand, the Long Term International Foreign and Local Currency Issuer Credit Ratings and outlooks were assigned 'BB/Stable' as parallel to international ratings and outlooks of Republic of Türkiye.

**Aselsan Elektronik Sanayi ve Ticaret A.Ş.** ("Aselsan" or "the Company" or "the Group" with its subsidiaries) was established for the purpose of performing for all types of organizations, enterprises and consumers; all sorts of research, development, engineering, production, test, assembly, integration and sales services, provisioning of after sales services, merchandising, having merchandise; in relation to various software, device, system tools, equipment and platforms within the scope of electrical, electronics, microwave, electro-optics, guidance, computer, informatics, cryptology, security, mechanics, chemistry and similar subjects within the field of land, air, sea and space appliances; and for the purpose of conducting all kinds of undertakings and activities within the scope of project engineering, consultancy, servicing, training, contracting, construction, publishing, commercial, administration of business enterprise and internet services. The Company was established at the end of 1975 and started its production activities in Ankara Macunköy facilities at the beginning of 1979.

The main shareholder of the Company is the Turkish Armed Forces Foundation ("TAFF"), which holds 74.20% of its capital. TAFF was established on June 17, 1987 with the Law 3388 with the objective of enhancing the warfare capabilities of the Turkish Armed Forces by developing the national defense industry. The Company is registered in the Capital Markets Board ("CMB") and its shares have been traded in Borsa İstanbul A.Ş. ("BIST") since 1990. Aselsan's shares are 25.80% publicly held as of 31 March 2026 (December 31, 2025: 25.80%). The average number of employees stood at 16,243 as of 31 March 2026 (December 31, 2025: 14,143). Key rating drivers, as strengths and constraints, are provided below.

### Strengths

- Sustainable revenue growth and rapid backlog expansion, driven by elevated defence spending priorities both domestically and internationally, supported by ongoing investments in production capacity and technological capabilities,
- Adequate profitability metrics in reviewed periods, correspondingly improved and solid levels of leverage indicators,
- Presence in strategically important projects requiring technical know-how, while benefiting from supportive public policies and incentive structures,
- Trade receivable composition, contributing to asset quality and limiting collection risk exposure,
- Strong and stable equity base supported by accumulated earnings, capital adjustments, and share premiums,
- Positive operational cash flow metrics, despite pressure on free operating cash flow (FOCF) stemming from capital expenditures, in line with investment-intensive nature of the sector,
- Strategic partnership framework supporting operational continuity and reinforcing long-term market presence,
- High level of compliance with Corporate Governance Practices.

### Constraints

- Inherently long cash conversion cycle due to the nature of the industry,
- Requirement for qualified personnel, as a major cost driver in operating expenditures.

The Company's audited financials reflect inflation adjustments under IAS 29, applied in line with changes in the Turkish Lira's purchasing power. Considering the aforementioned points, the Company's Long-Term National Issuer Credit Rating has been affirmed at 'AAA (tr)'. Aselsan's established track record, strategic position, sustainable revenue stream and solid backlog value, capacity expansion investments together with technological R&D investments have been evaluated as important indicators for the stability of the ratings and the outlooks for Long and Short-Term National Issuer Credit Ratings are affirmed at 'Stable'. The Company's revenue and cash generation capacity and cost management capability, indebtedness level, impact of developments on demand conditions will be closely monitored by JCR Eurasia Rating in upcoming periods. The macroeconomic indicators at national and international markets, as well as market conditions and legal framework about the sector will be monitored as well.