



Analyst Presentation
01.01.2025 – 30.09.2025



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MANAGEMENT TEAM



Z. Burak MERCAN
General Manager
Board Member of TAAC
Deputy Chairman
of the Board Of DASAL

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



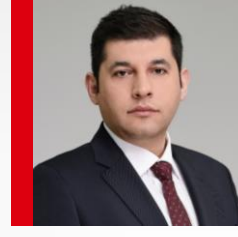
Enis ATA
Deputy Chairman
of the Board
General Manager of TAAC

- 20+ years in business
- 2003 Istanbul Technical University
- Aeronautical Engineering-
Industrial Engineering
(Double Major)2000-2004



Murat KOÇ
General Manager of
DASAL

- 15 + years in business
- 2009 Yıldiz Technical
University Mechanical
Engineering
- Bogazici University
Mechanical Engineering
(Master's Degree) 2009-2012



Kutay Çağıl BÜYÜKÖZTÜRK
Executive Vice President
Engineering and New
Technologies

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



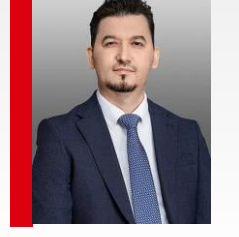
Barış CESAR
Executive Vice President
Finance and Financial
Affairs

- 20+ years in business
- 2011 London School of
Economics
- 2011 Bogazici University
Financial Engineering



Faruk EKİNCİ
Director of Programs

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



Bayram Gürcan KAYIŞ
Factory Director

- 20+ years in business
- 2009 Niigde University
- Mechanical Engineering

BOARD OF DIRECTORS



Hakan ALTINAY
Chairman of the Board of Directors



Enis ATA
Deputy Chairman of the Board of Directors



Erdem COŞKUN
Member of the Board of Directors



Kamil KILIÇ
Member of the Board of Directors



Mine AYHAN
Independent Board Member



Güven KARAÖZ
Independent Board Member



ALTINAY OVERVIEW



Altinay Defense Group Overview



Establishment

2014



Field of Activity

**Defense and Aerospace Technologies,
Value Added Projects**



IPO Date

May 16, 2024



Backlog

215 Mn USD



Paid-in Capital

235.294.118



2025/9M Revenue

45,2 Mn USD



**Number of
Employees**

655



Subsidiaries

DASAL, TAAC



VISION

To become one of the top 100 global defense industry companies by delivering technology-leading products and solutions in the defense and aerospace sectors through our unique engineering capabilities and production strength.

MISSION

In the defense and aerospace industries, we develop critical subsystems, innovative products, and projects to enhance the tactical and operational capabilities of land, air, and naval platforms. We deliver value-added solutions to our customers through our robust production power and sustainable engineering expertise.

HISTORY

The defense business unit of Altinay Robot signed its first defense project with Roketsan.



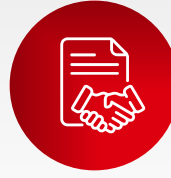
2006

Altinay Aviation and Advanced Technologies Inc. was established.



2014

ASELSAN became a partner of DASAL.



2020

LETVEN Capital GSYF became a partner in Altinay Defense Technologies Inc.



2021

Altinay Defense Production Facility started operations. Altinay Defense Technologies went public.



2024

1990-1994

2010

2019

2021

2022



Hakan Altinay developed Turkey's first industrial robot and Altinay Robot Technologies was established.



Altinay Robot became an approved supplier of NATO Supply and Procurement Agency.



TAAC Aerospace Technologies and DASAL Aerospace Technologies were established.



The title of the company was changed to "Altinay Defense Technologies Inc."



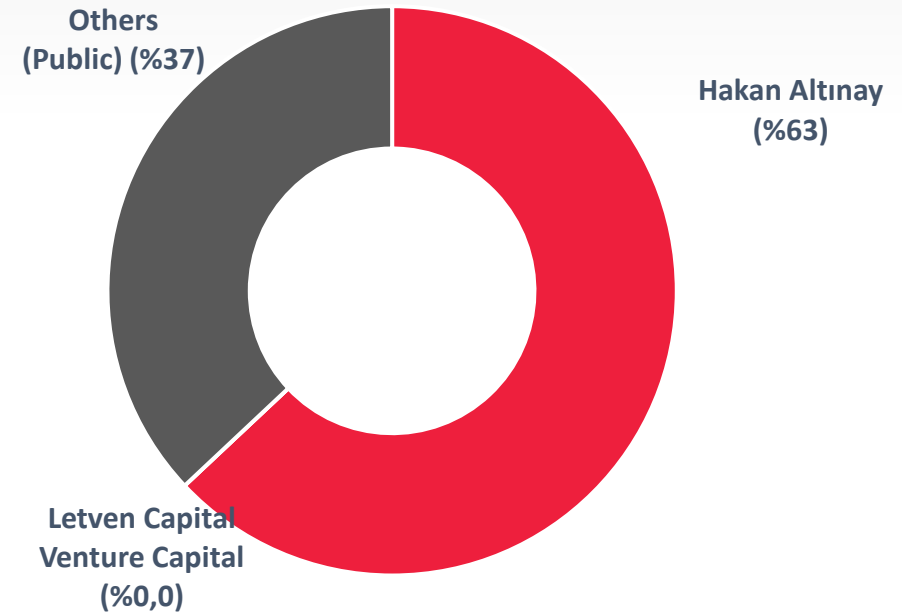
The construction of the Production Facility started in Kocaeli Dilovası Makine İhtisas OSB.

SHAREHOLDER STRUCTURE & CAPITAL ALLOCATION

Registered Capital Ceiling : 1.000.000.000 TL

Paid-in Capital : 235.294.118 TL

Shareholders	Share (Amount)
Hakan Altınay	148.235.294
Letven Capital Venture Capital Portfolio Management Inc. Milres Venture Capital Investment Fund	100
Others (Public)	87.058.724
SUM	235.294.118



SUBSIDIARIES & PARTNERSHIP STRUCTURE



DASAL Aviation Technologies Inc.

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

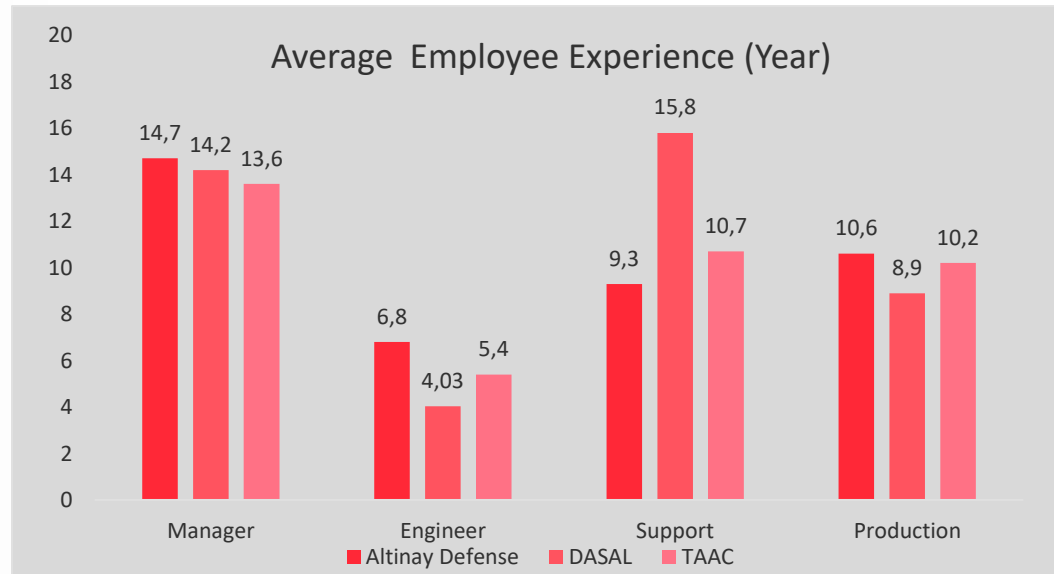
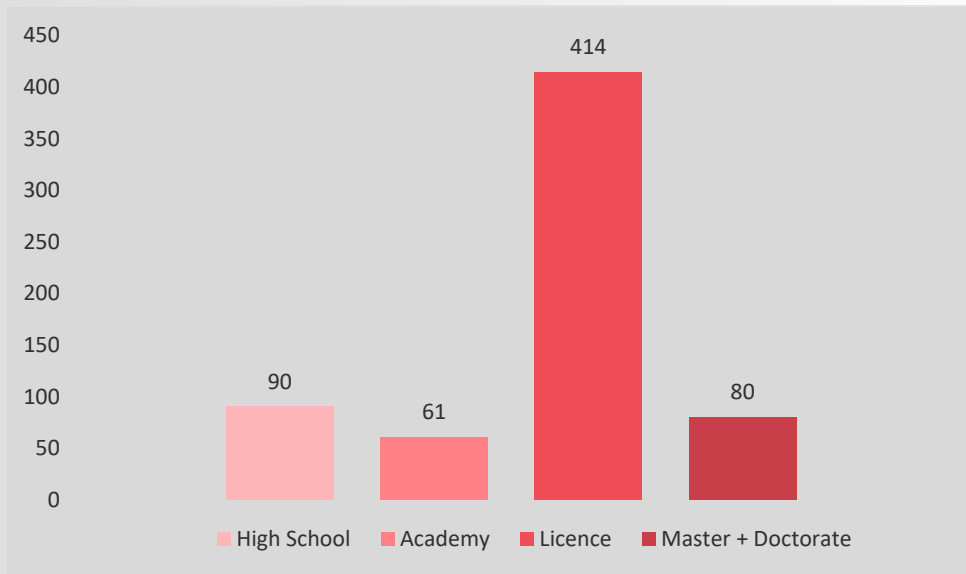
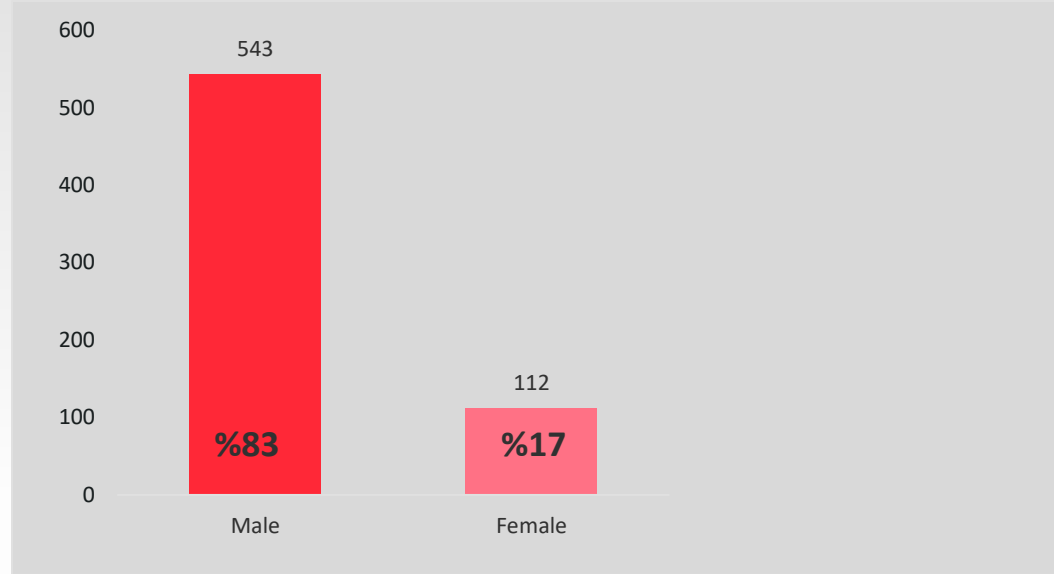
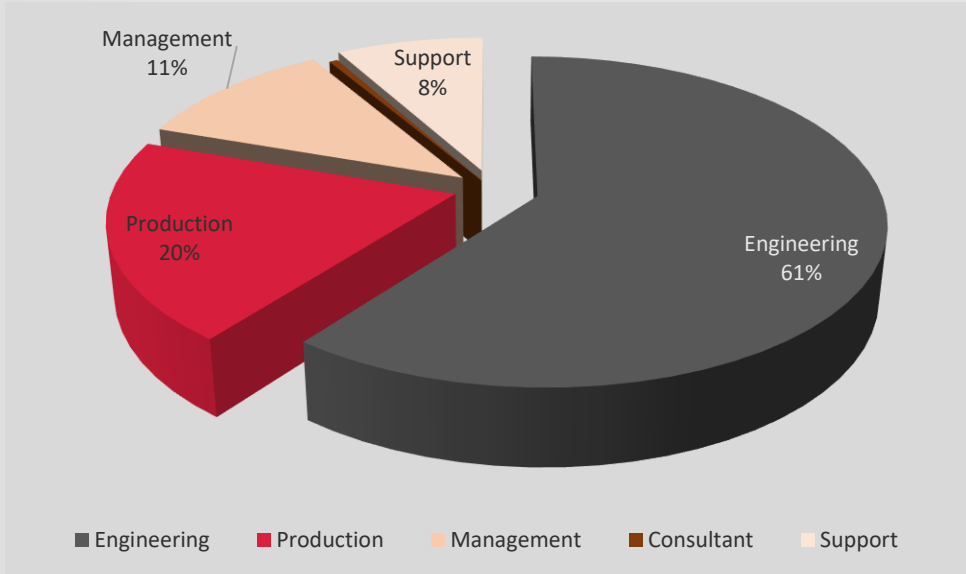


TAAC Aviation Technologies Inc.

- 50% Altinay 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 ÖMERLİ /İSTANBUL



TESTING AND INTEGRATION CENTER

ŞEKERPINAR – GEBZE/KOCAELİ



R&D and PRODUCTION FACILITY

MAKİNE OSB-DİLOVASI / KOCAELİ



R&D and PRODUCTION INDUSTRY LAND

HAB OSB-ANKARA (In The Project Stage)



TECHNOLOGY CAMPUS

TUZLA DERİ OSB/ İSTANBUL (work in progress)





ALTINAY DEFENSE GROUP FIELDS OF ACTIVITY



ALTINAY DEFENSE GROUP FIELDS OF ACTIVITY



#WeStandBehind

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

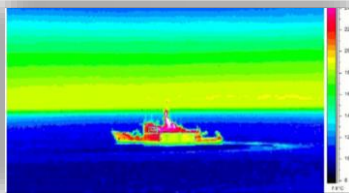
Marine Systems



Helicopter Capture and Transfer System



JP5 Fuel Transfer System



RISMS

Weapon Systems



Weapon Systems



Release Systems



Bomb Release Systems

Ammunition Disposal and Critical Productions Systems



Ammunition and Explosive Production Systems



Test and Analysis Systems



Support Systems and Special Systems

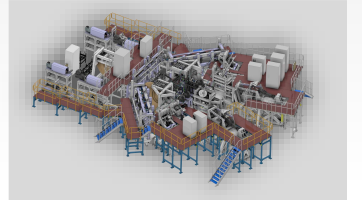


Demilitarization Systems

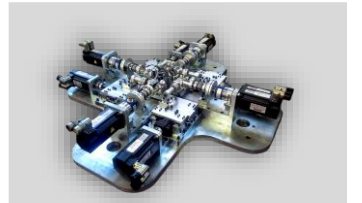
Test Systems



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, Altinay Defense designs and develops its products using the latest technology in its efforts to fully meet the motion control systems needs of its customers.



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.

TAAC Flight Control Actuators: <https://youtu.be/dVcF2BCicWY>



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.

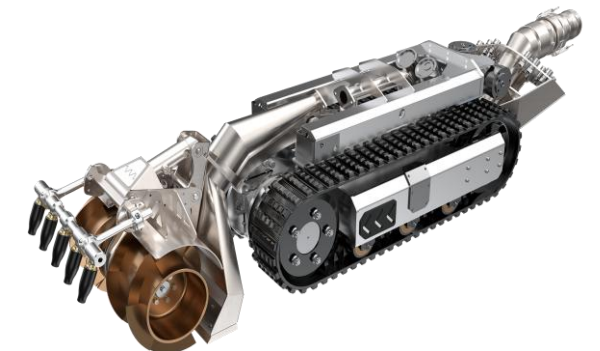
TAAC Landing Gear Systems: <https://youtu.be/65HxAmqe7lo>

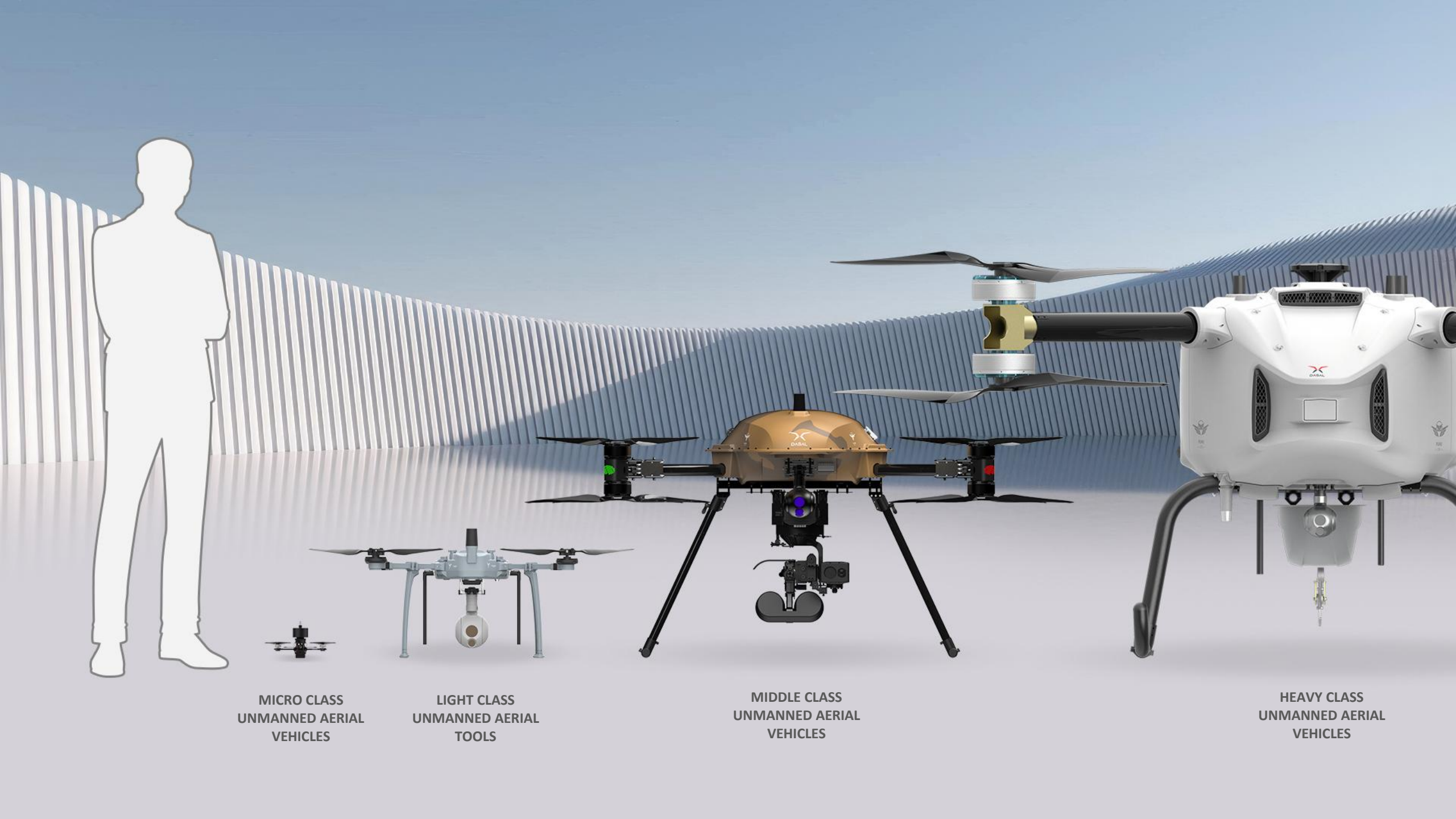
UNMANNED SYSTEMS

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



-  2 km
-  0,6 kg
-  10 min

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.

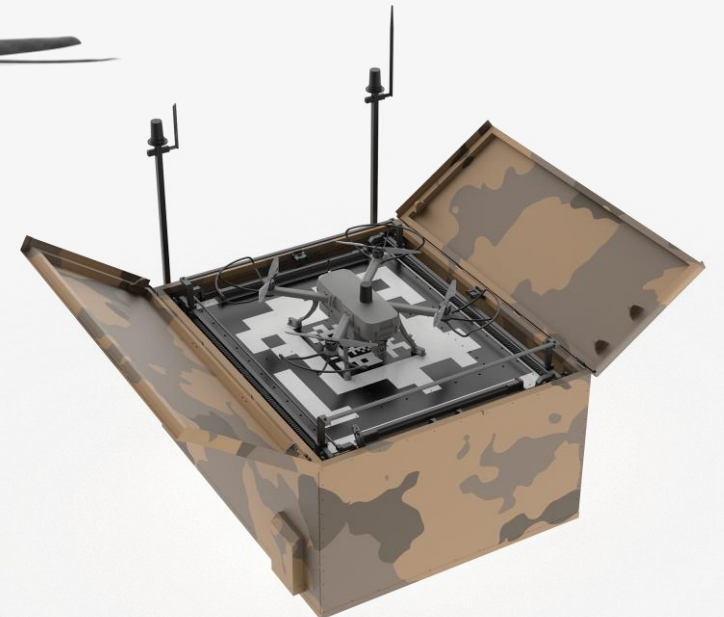


LIGHT CLASS UAV

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.



- 5 km
- 0,2 kg
- 20 min

LIGHT CLASS UAV

SWALLOW-X4A

ROTARY-WING SCOUT UAV SYSTEM

KIRLANGIÇ-X4A is a reconnaissance UAV system that stands out with its long flight endurance, durability in harsh weather conditions, modular structure, easy setup, and the ability to be carried comfortably by a single operator. It is a proven reconnaissance, surveillance, and intelligence platform in the tactical field compared to its competitors.



7 km

1,2 kg

55 min

MID-RANGE UAV

FALCON-UCAV

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
-  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.



HEAVY CLASS UAV

CONDOR-C150

ROTARY-WING CARGO UAV SYSTEM

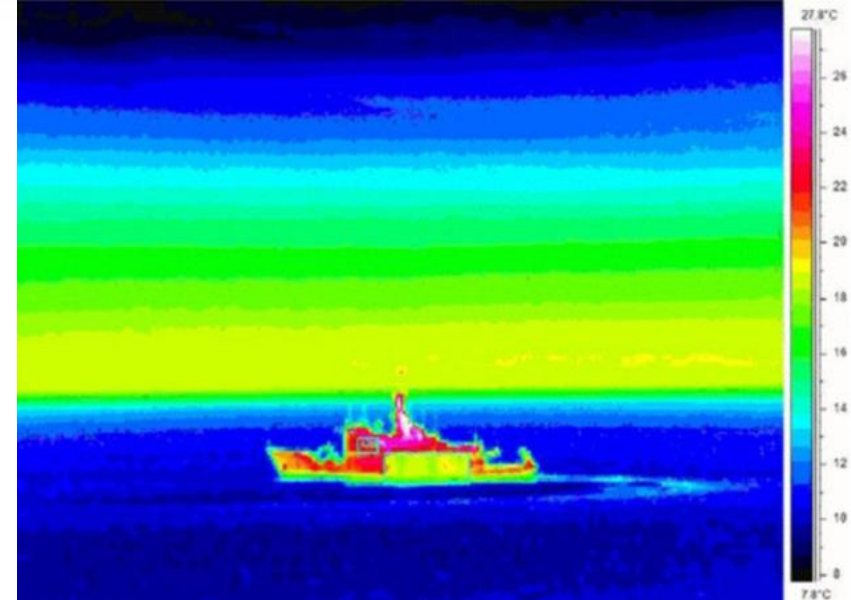
CONDOR-C150 is a Rotary Wing Cargo UAV system designed to quickly and effectively transport critical support materials such as food and ammunition with its high payload capacity. With its unique design, it stands out as a platform that is unique in its class and can be integrated with various payloads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



NAVAL SYSTEMS

Altinay 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.

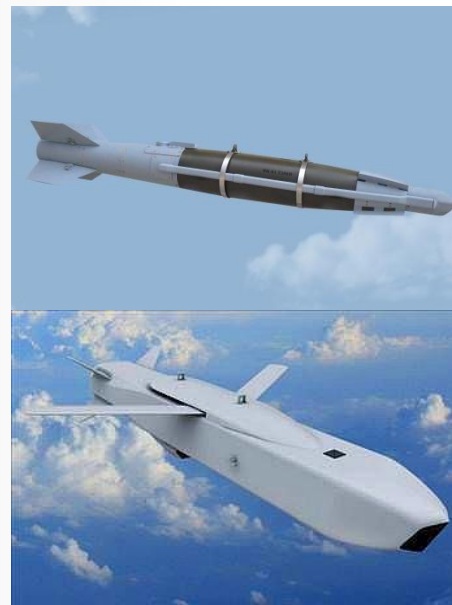
With its experience in motion control technologies, Altinay Defense offers solutions that will fully meet the marine systems needs of its customers in a very short time.

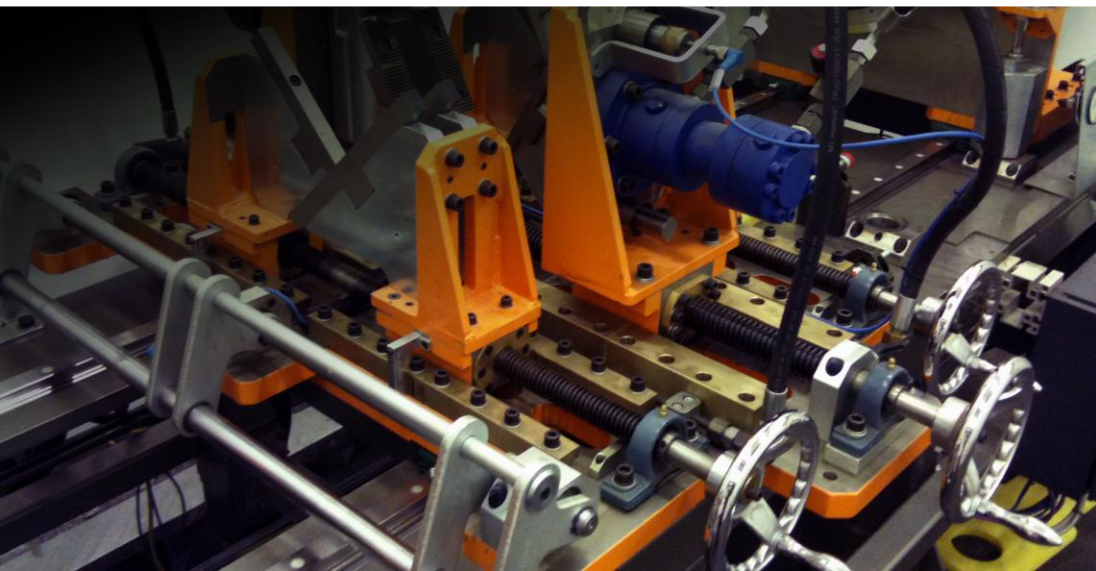
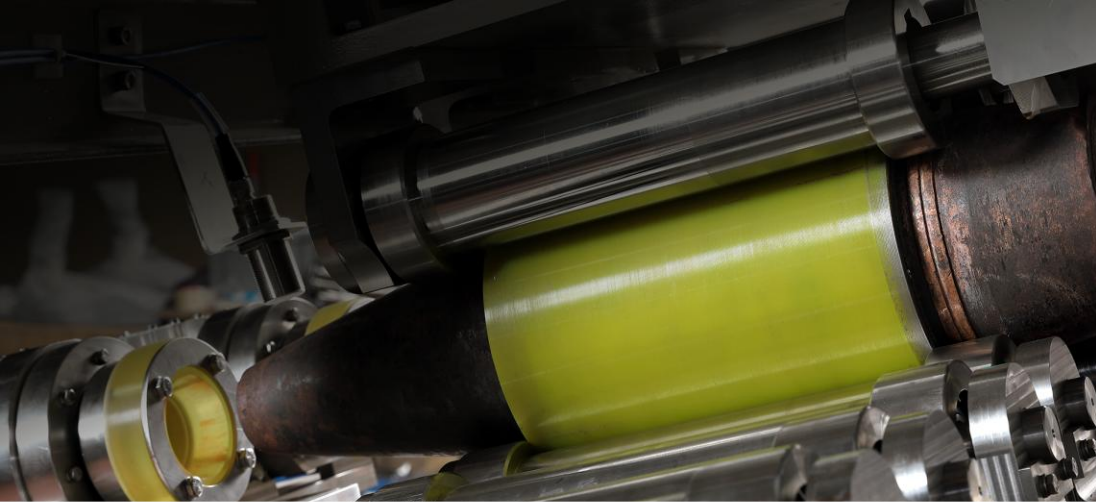


WEAPON SYSTEMS

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

Starting with the F-16 SALAN System and continuing with the MMU KAAN and Rotary Wing Drones, its expert engineering team utilizes cutting-edge technology to design and develop products to fully meet its customers' weapon system needs.





AMMUNITION DESTRUCTION 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, Altinay Defense offers solutions that increase ammunition production capacities for our country and its allies within NATO.

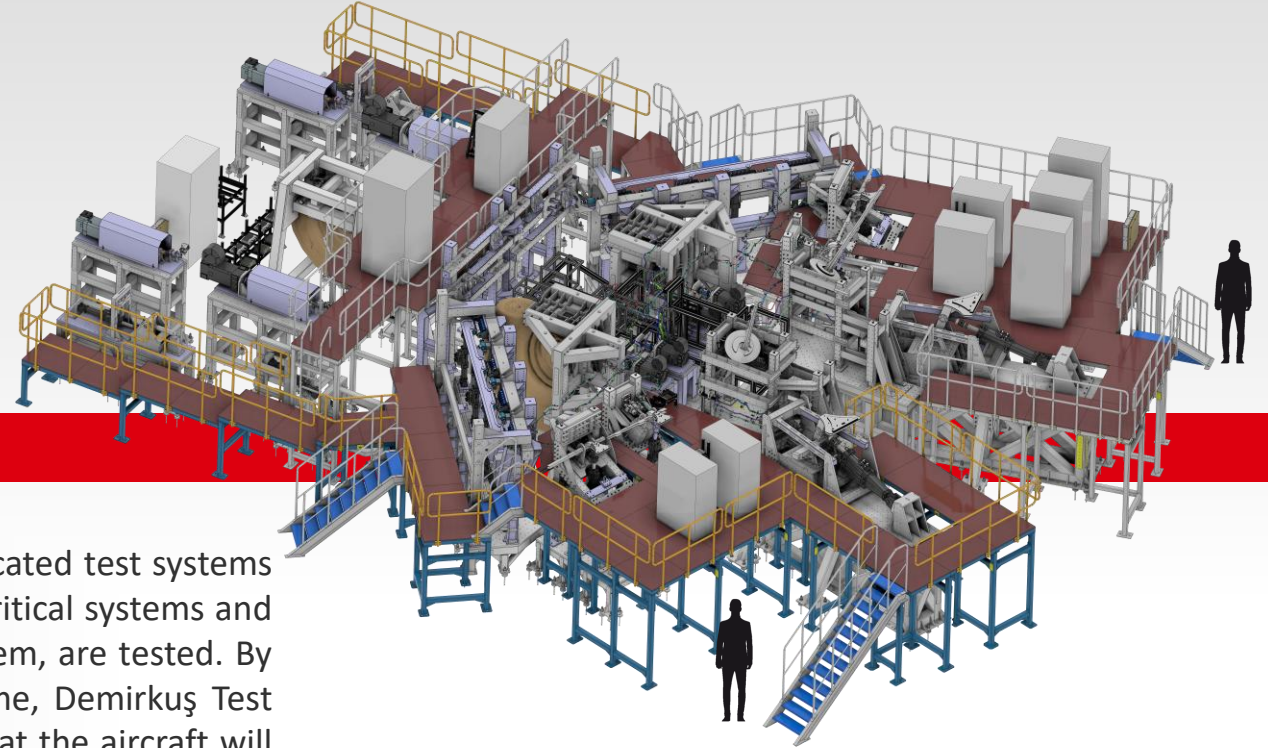
In the field of Ammunition Disposal and Production Systems, we provide production, integration, after-sales support services on the basis of many critical subsystems and systems such as Solid Fuel Slicing System, Automatic Fuel Casting System, Exproof CNC Machine and Exproof Crane System.

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

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



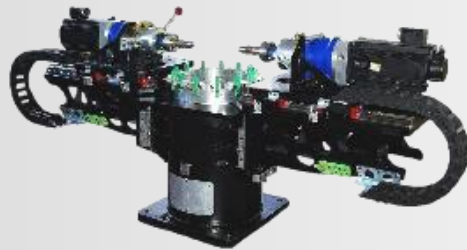
KAAN

TEST SYSTEMS

Motion Control System

PROPERTIES

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



On-Cycle Hardware Testing Systems

APPLICATIONS

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



Platform and Actuator Test Systems



Platform Test Systems



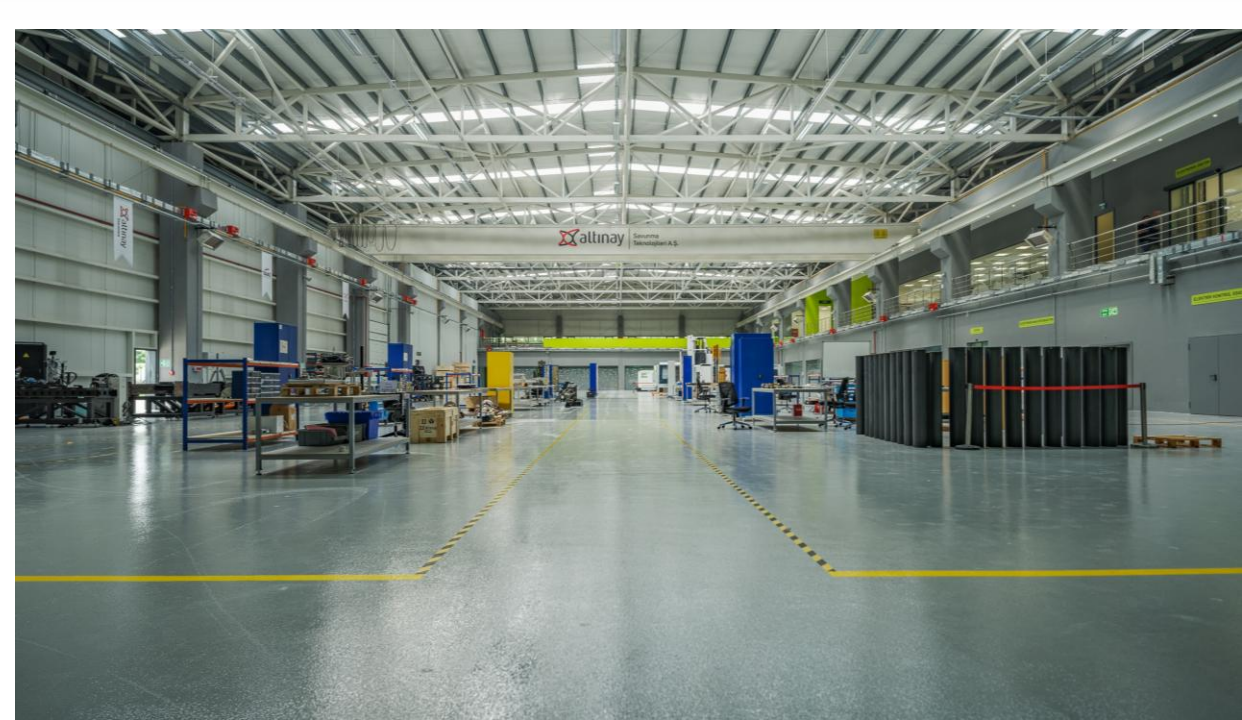
PRODUCTION TECHNOLOGIES



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

Altinay Defence 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.





PRODUCTION TECHNOLOGIES

- Machining
- Non-machining Manufacturing
- Electronic Card Production
- 3D Printer Technology

- Cabling Production
- Electromechanical Assembly
- Testing & Qualification
- Gear Production



Electronic Card



3 Axis



4 Axis



5 Axis



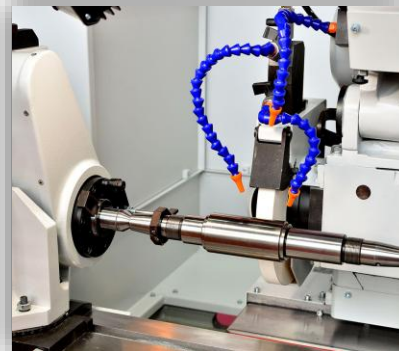
Harnessing



Back



3D Printer



Grinding



Press Brake



Laser Cutting

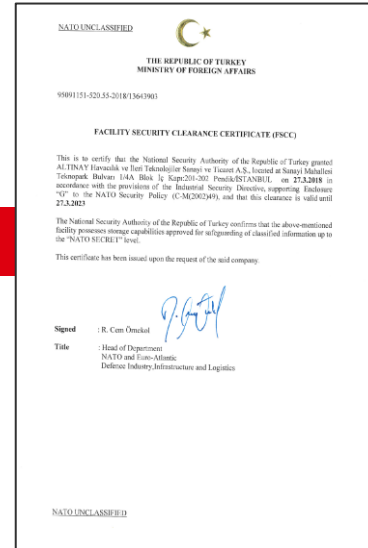
CERTIFICATES AND MEMBERSHIPS



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



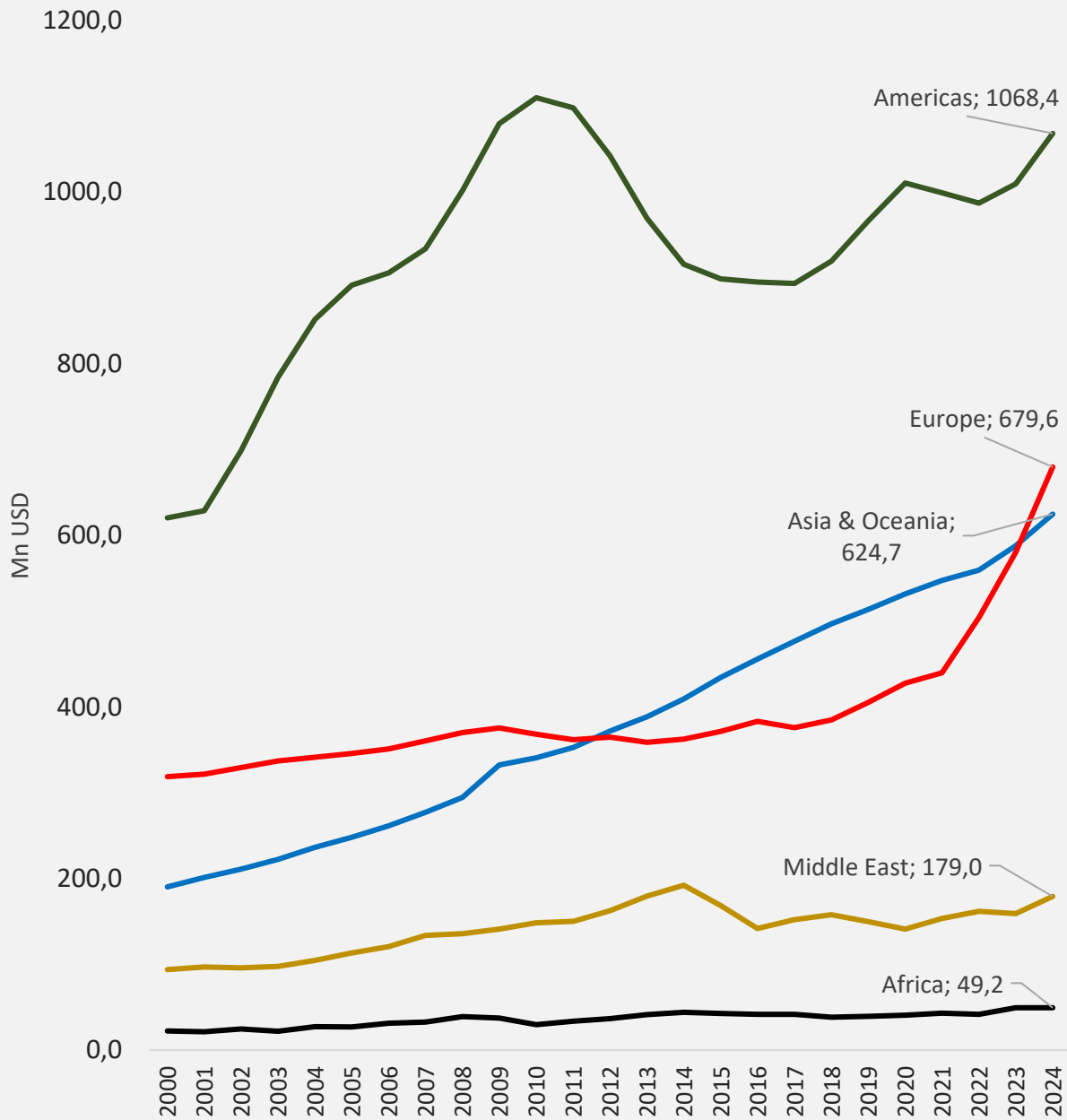
As a result of the evaluation carried out within the scope of the Industrial Competency Assessment and Support Program (EYDEP) conducted by the Presidency of Defense Industries, it has been entitled to receive a certificate at the ES-401-A level.



SECTORAL INFORMATION

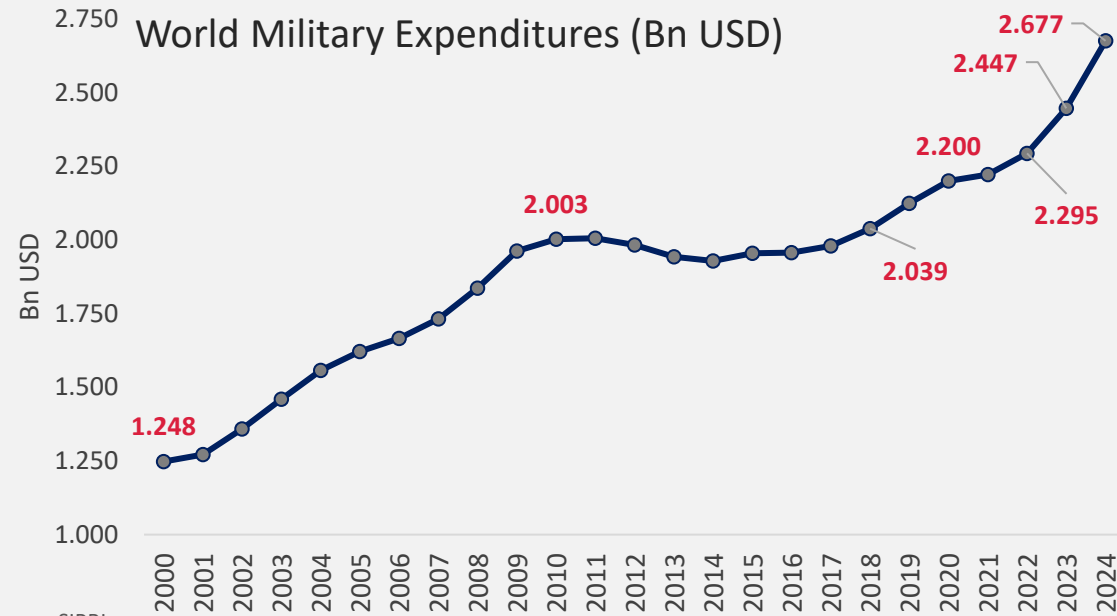


World Military Expenditures by Continent (Mn USD)

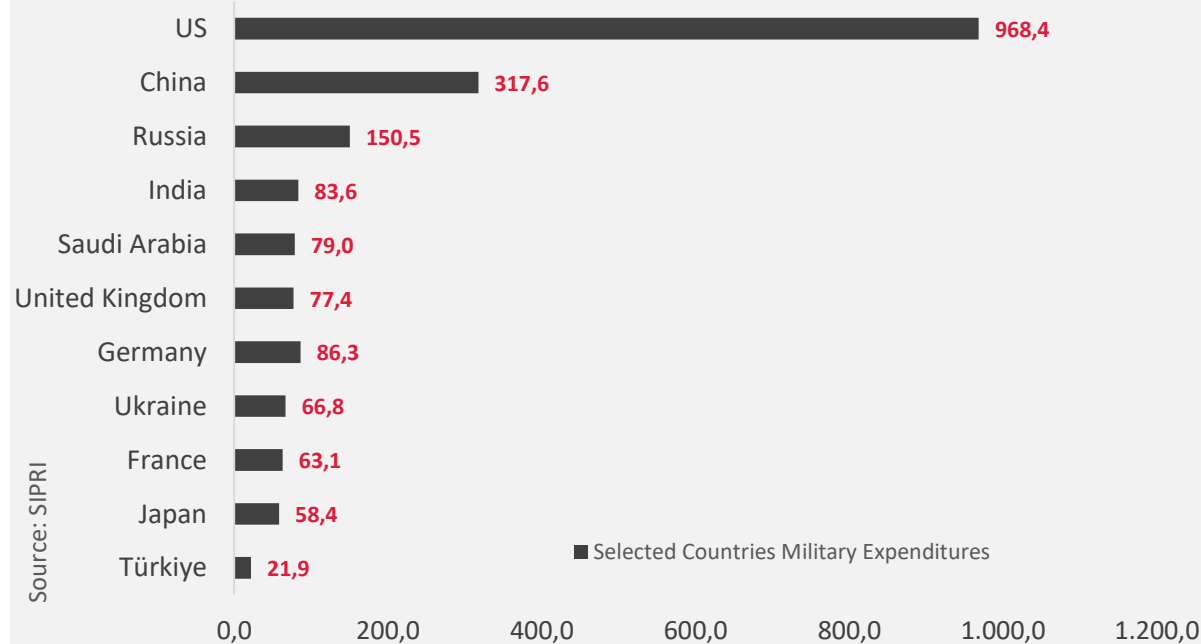


Source: SIPRI

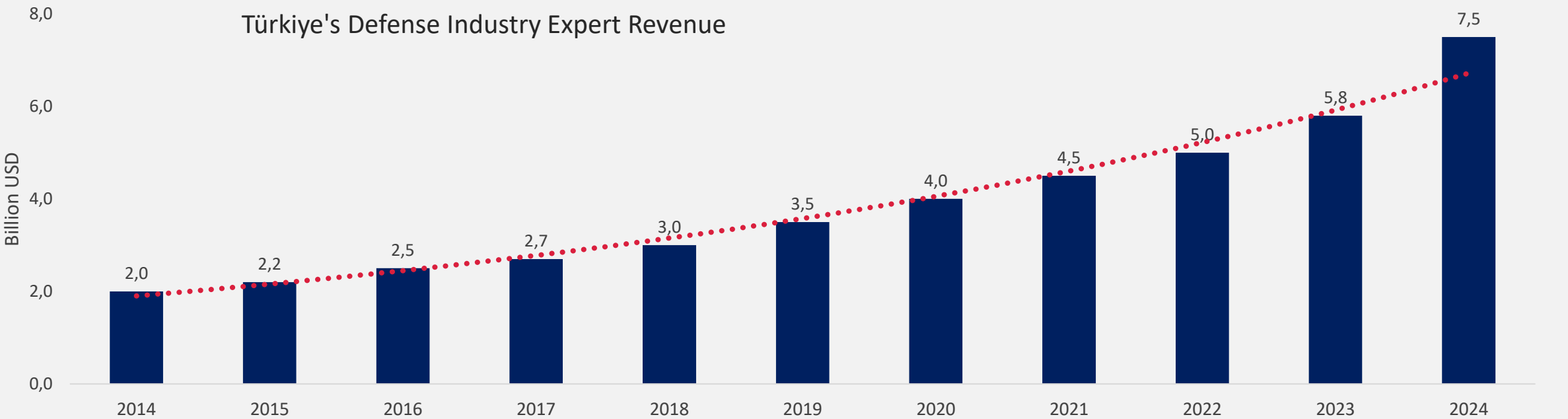
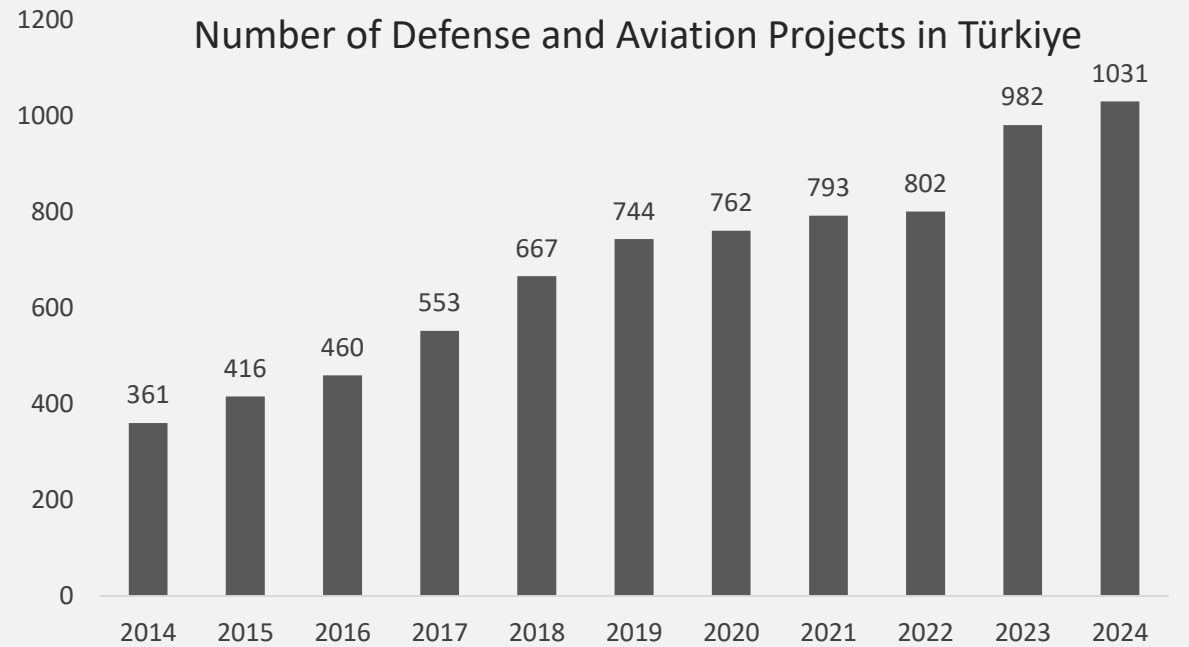
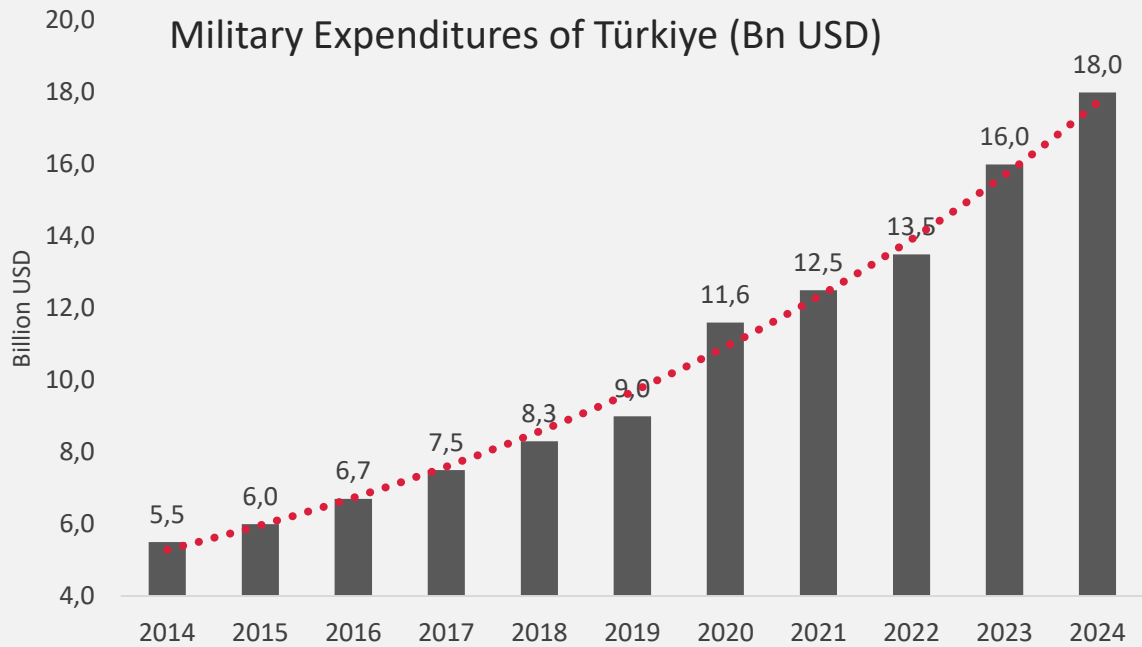
World Military Expenditures (Bn USD)



Source: SIPRI



Source: SIPRI



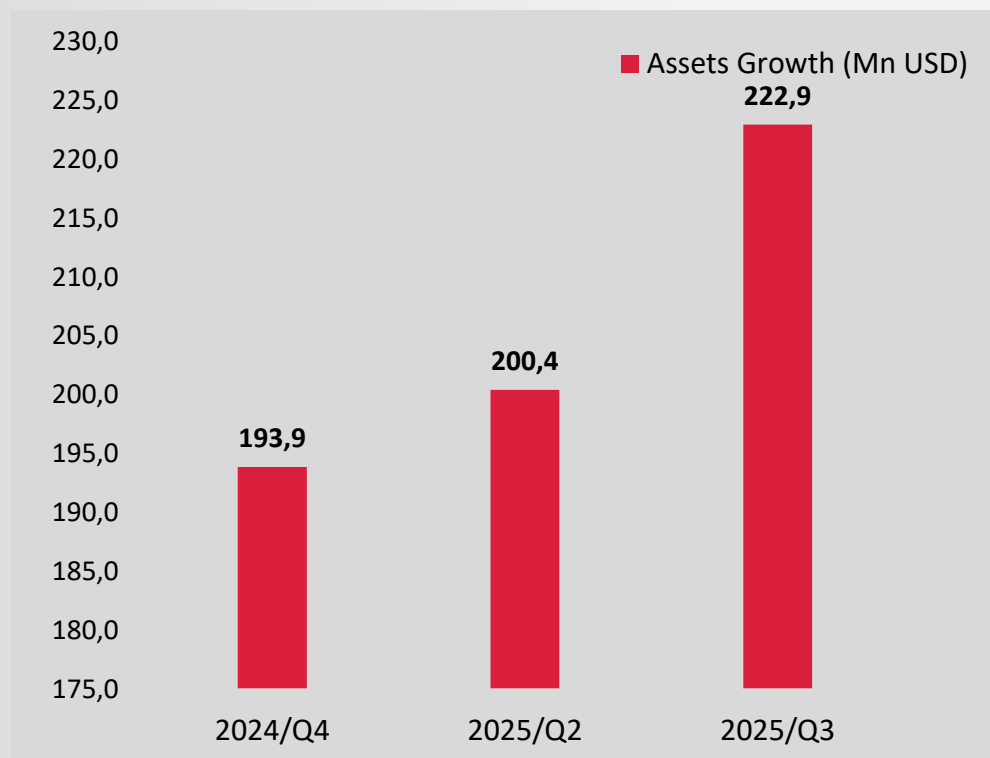
FINANCIAL HIGHLIGHTS



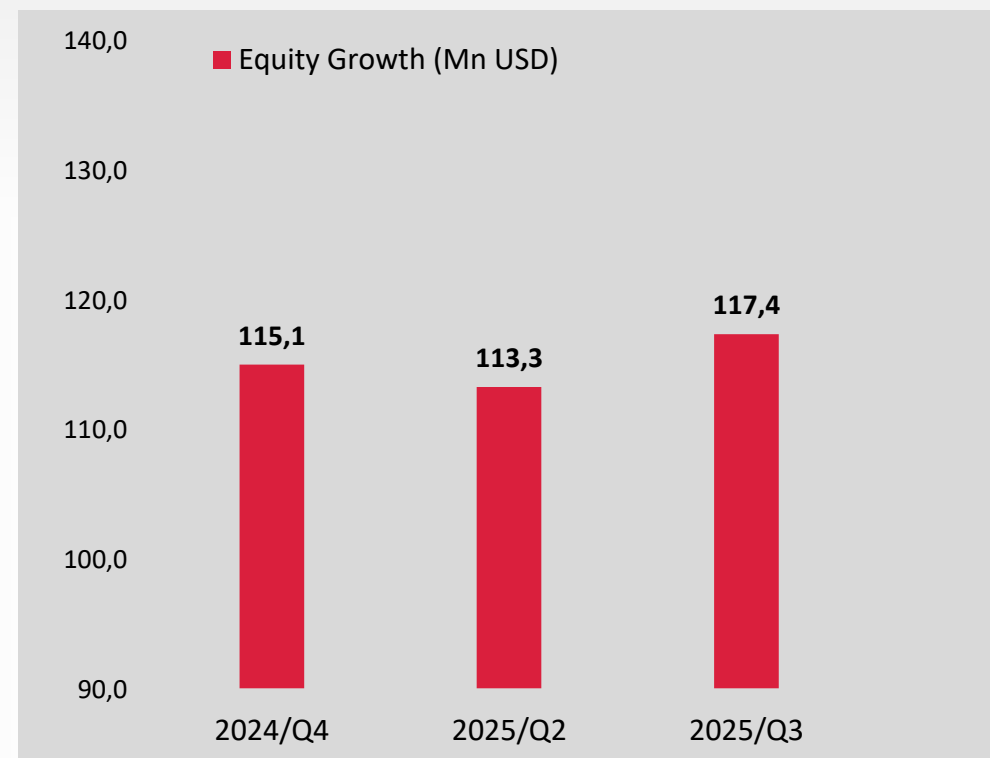
***It has been prepared using the data presented in the Independent Audit Report of the relevant year and the exchange rate information used in the report.**

Assets and Equity Growth


Assets Growth



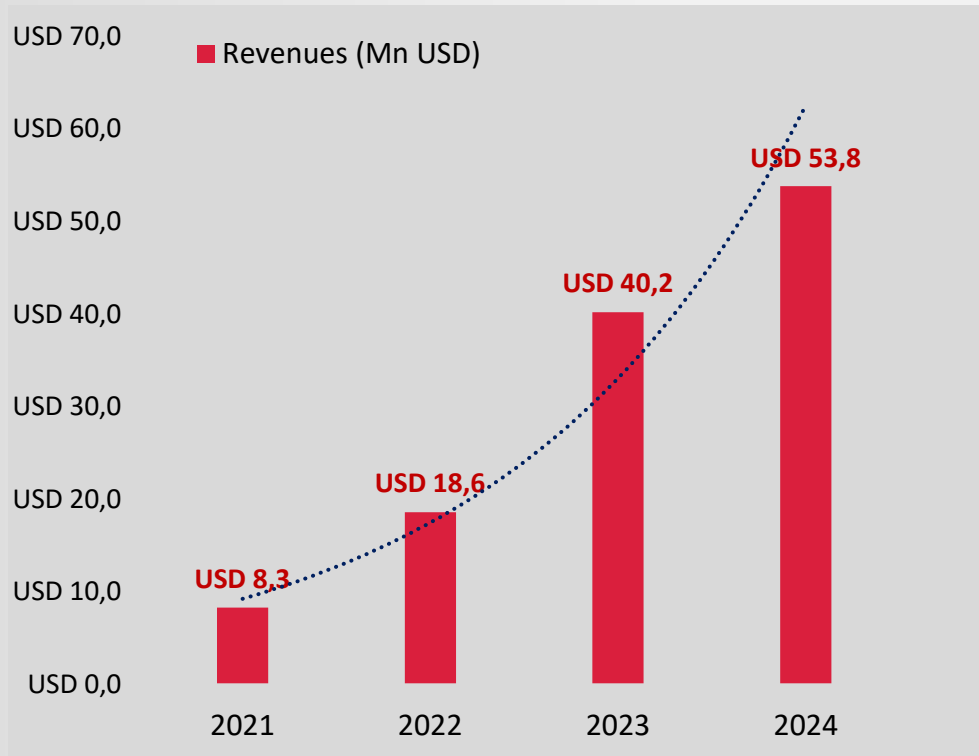
Equity Growth



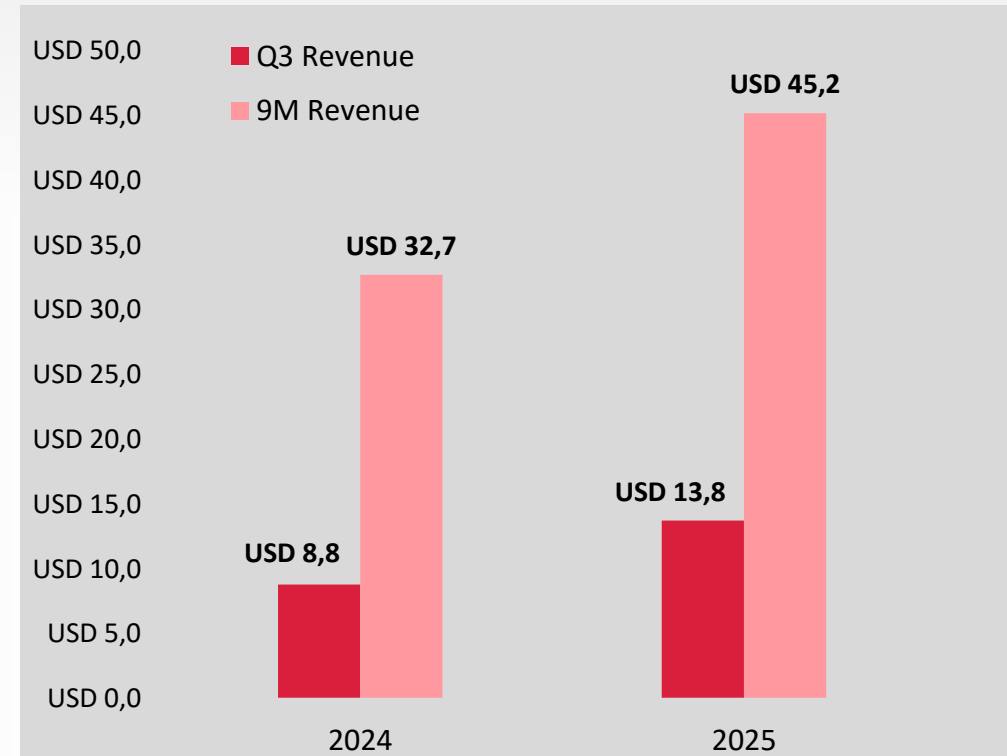
Revenues


%86 CAGR
 ('21-'24)

Revenues YoY (Mn USD)

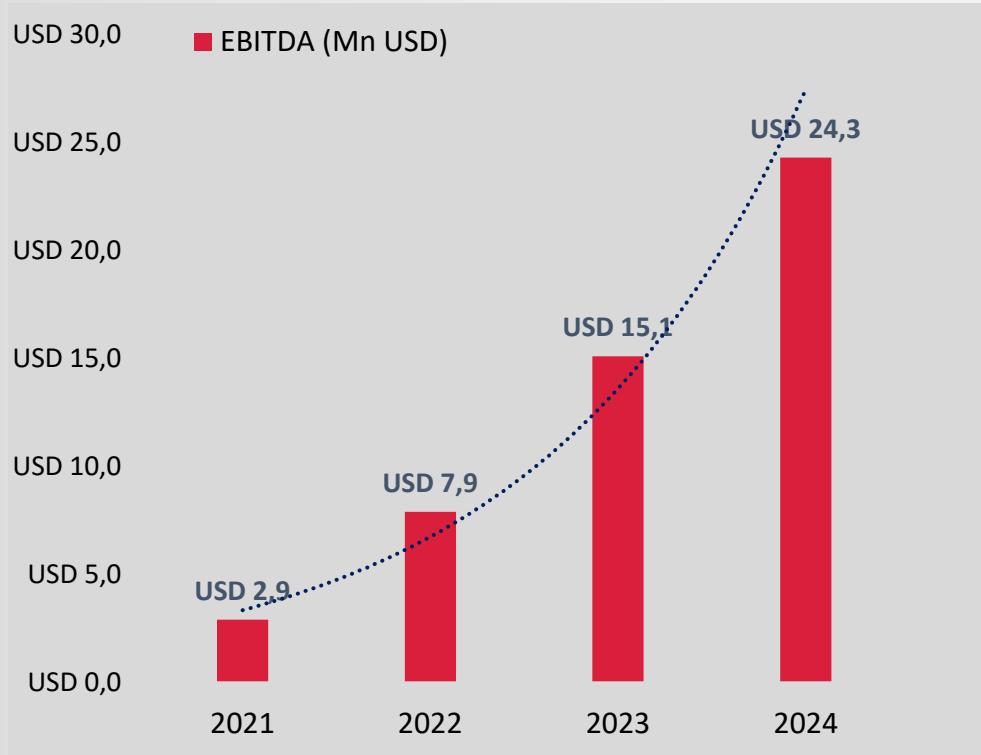


Revenues Q3-9M (Mn USD)

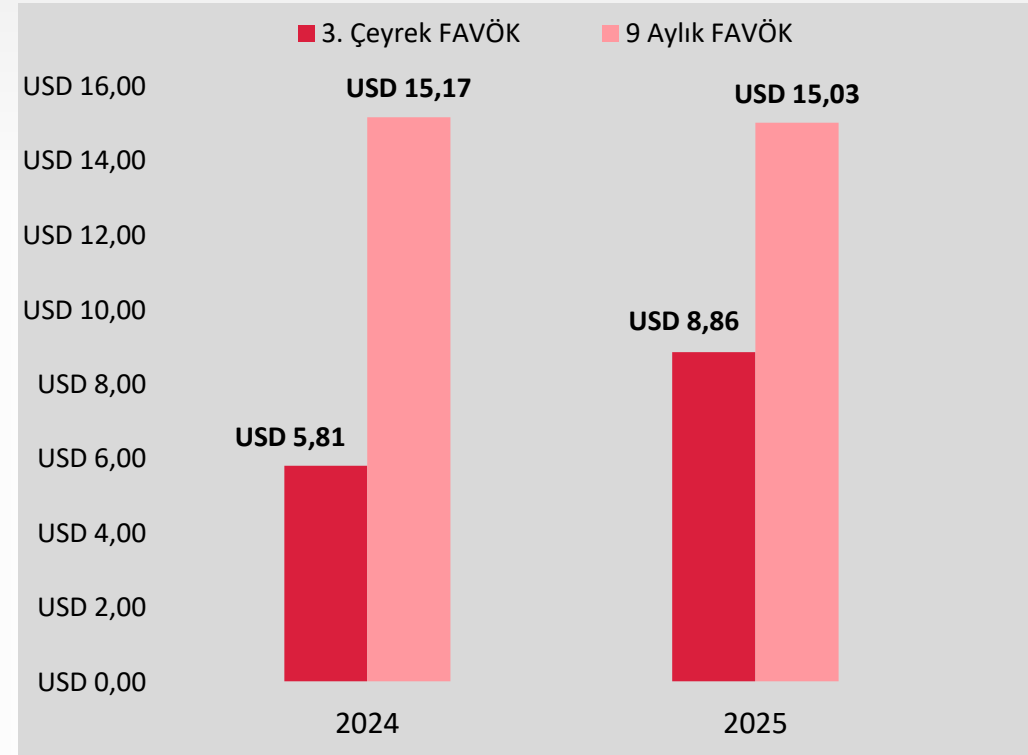


EBITDA

EBITDA YoY (Mn USD)

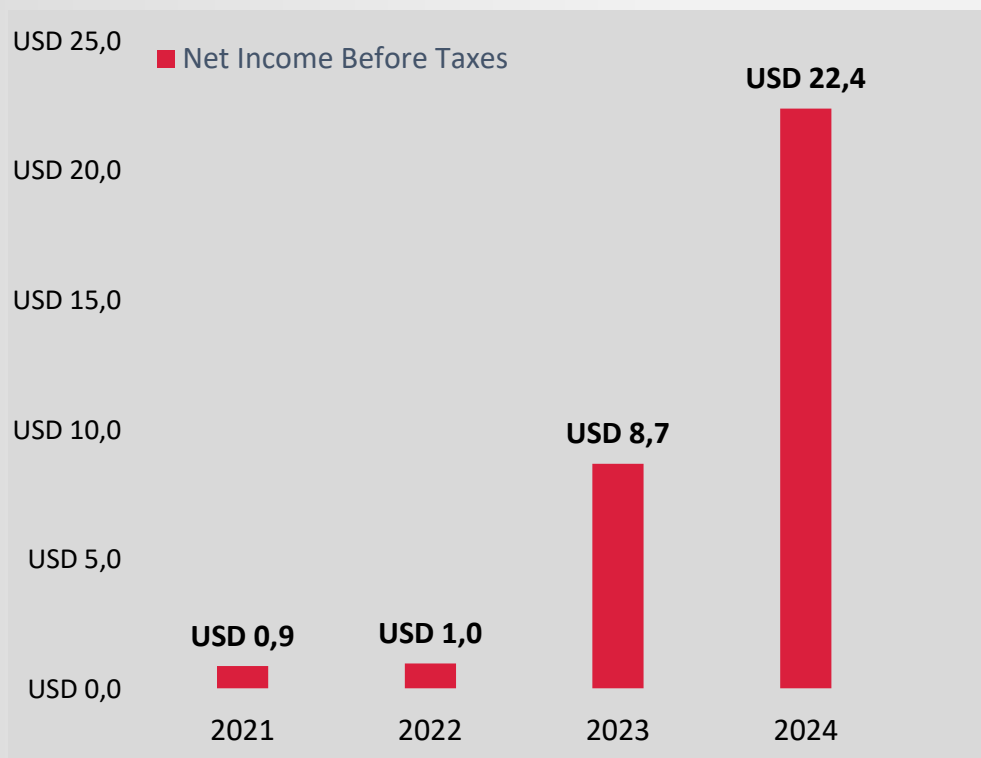


EBITDA Q3-9M (Mn USD)

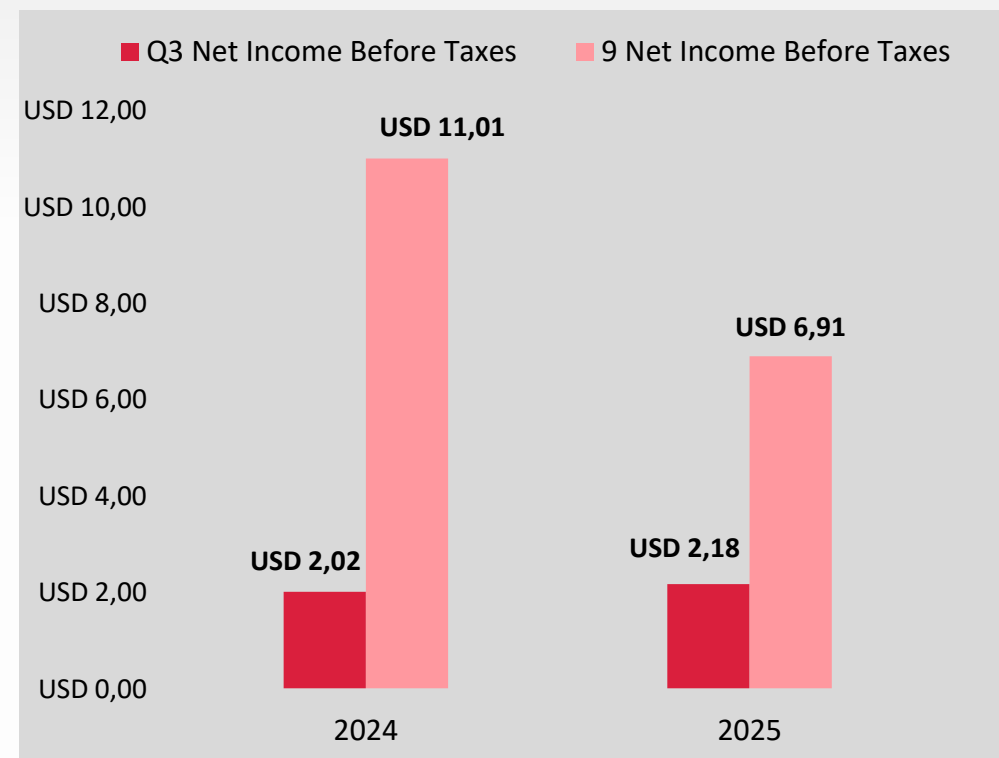


Net Income Before Taxes

Net Income Before Taxes YoY (Mn USD)

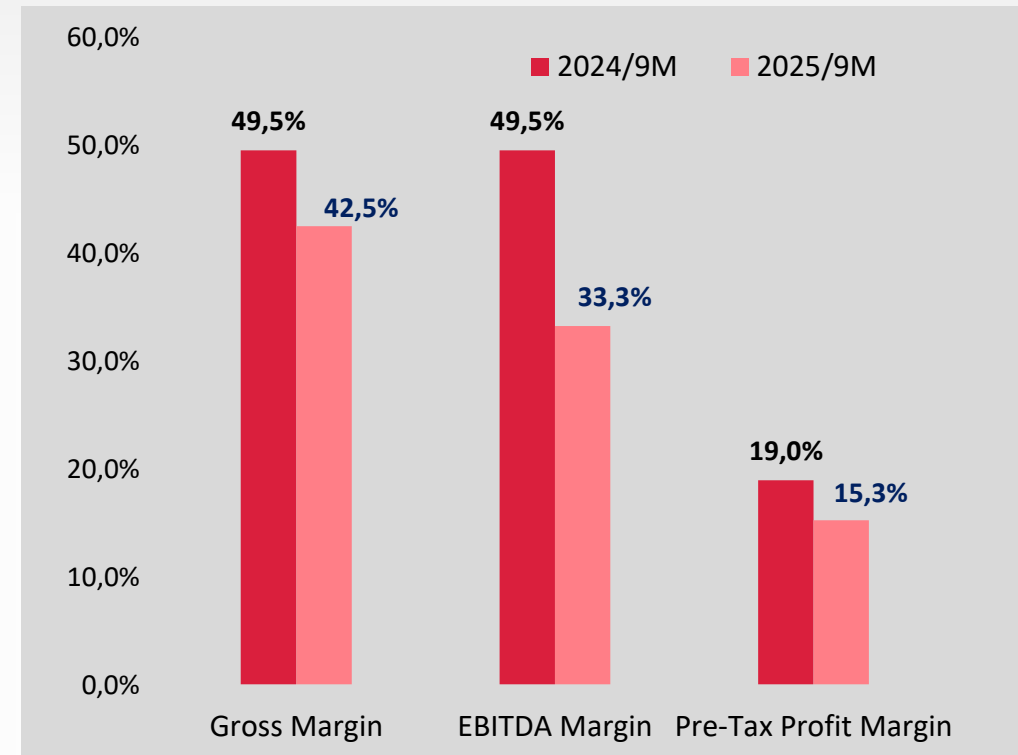
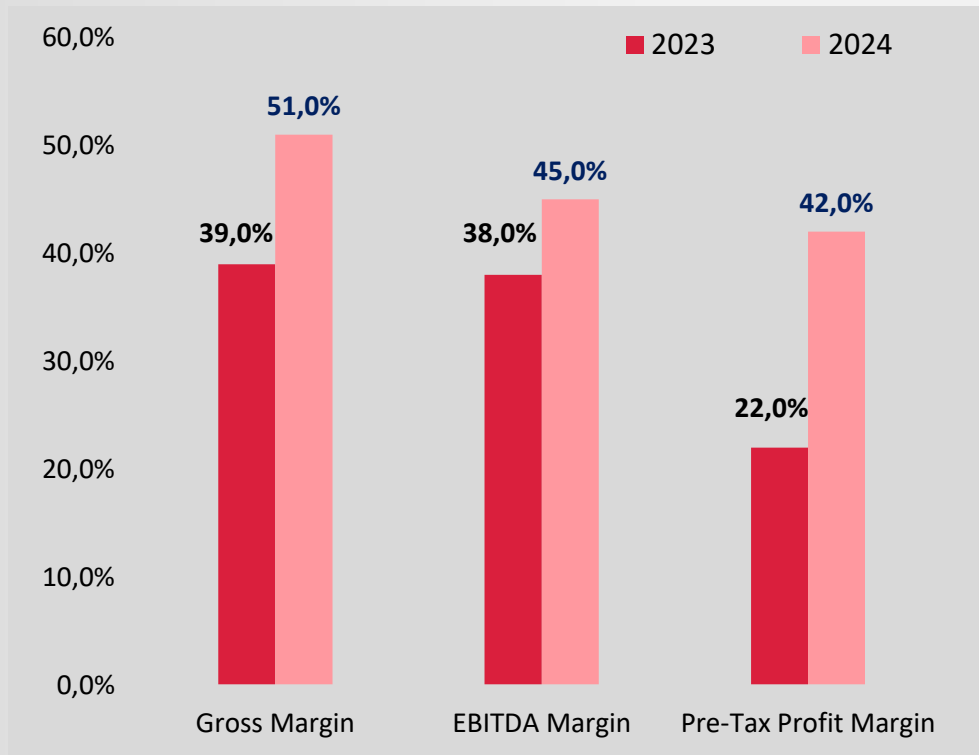


Net Income Before Taxes Q3-9M (Mn USD)

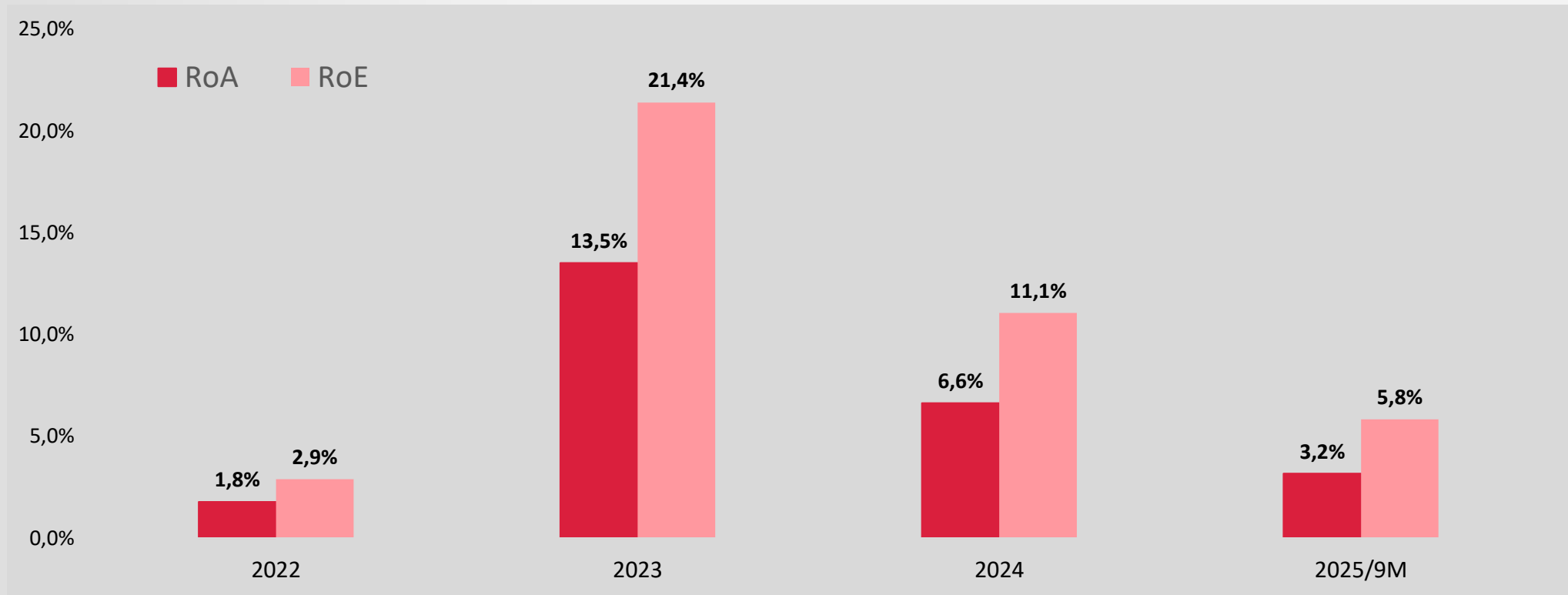


Margin of Profit

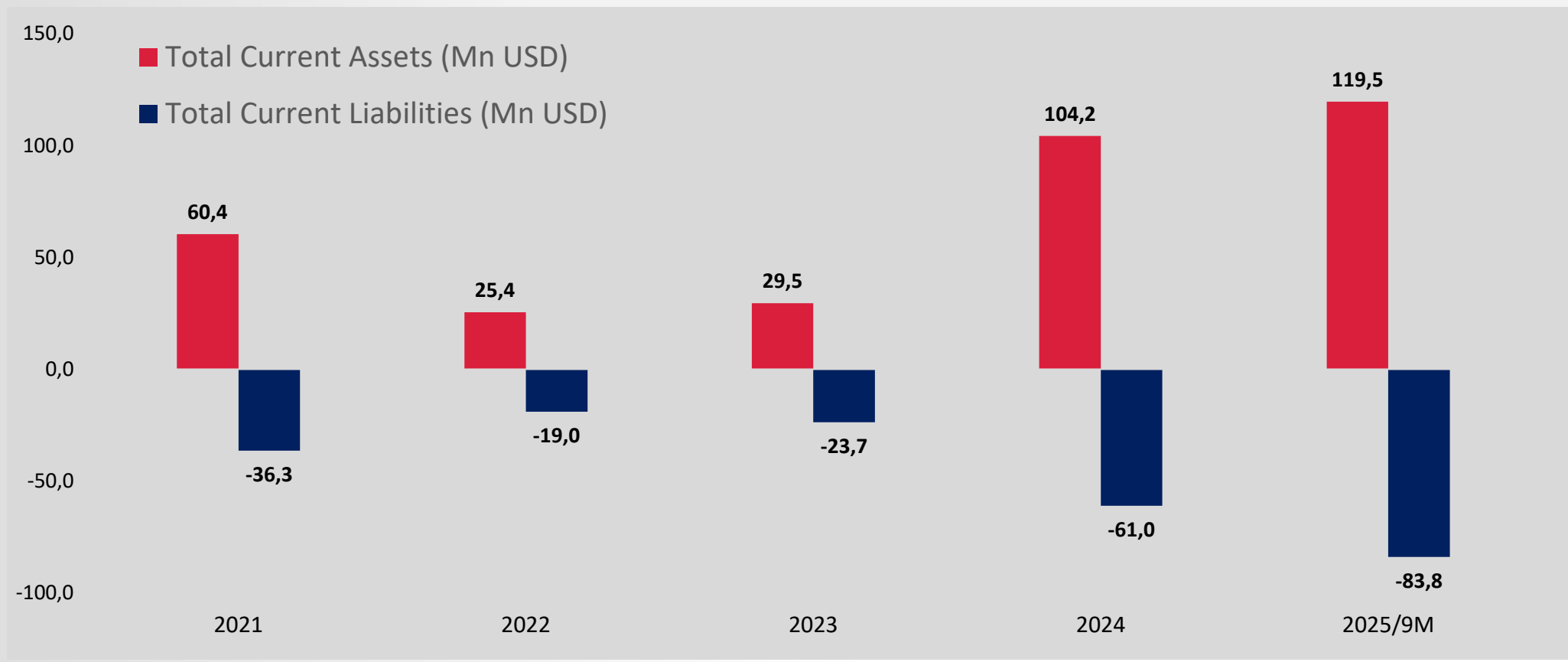
Gross Margin & EBITDA Margin & Pre-Tax Profit Margin (2023 - 2024 & 2024/9M – 2025/9M)



RoA & RoE



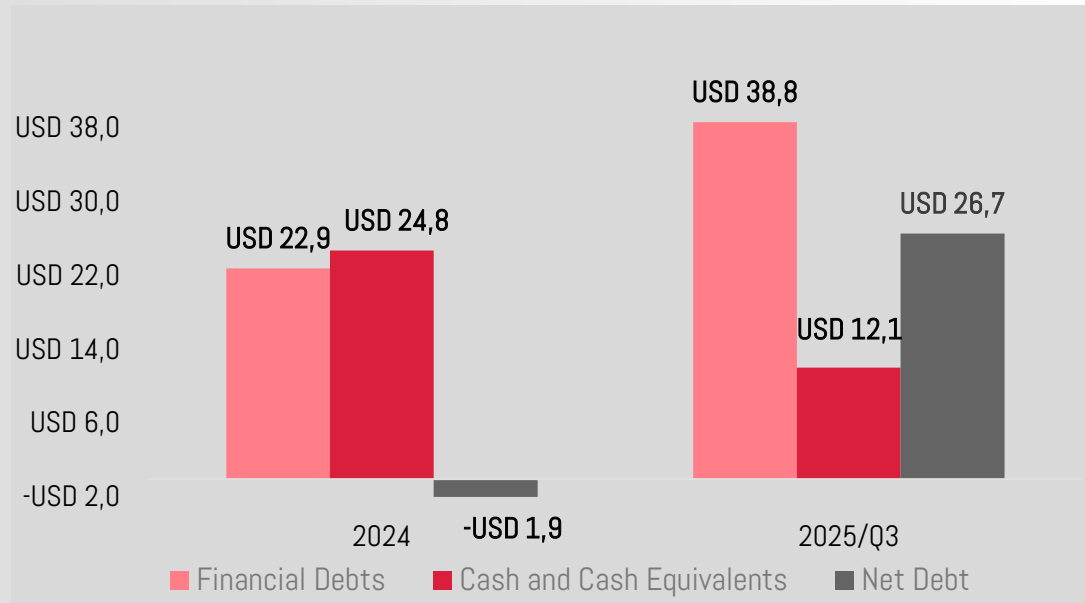
Net Working Capital (Mn USD)



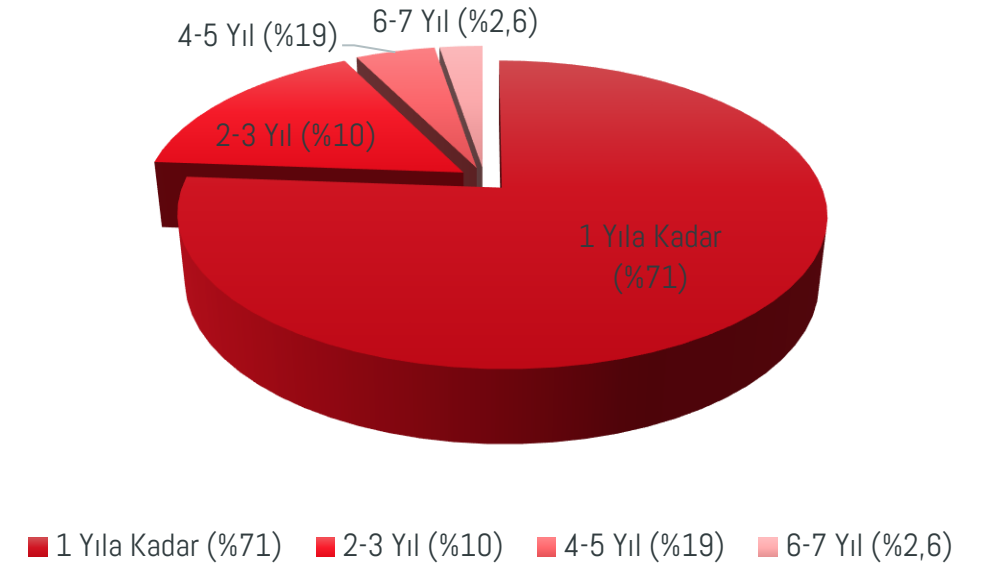
Financial Position

Leverage Ratios	2021	2022	2023	2024	2025/Q3
Total Debt / Equity	68,4%	54,2%	62,6%	68,5%	89,9%
Net Financial Debt / Equity	-27,4%	20,1%	20,6%	13,0%	35,1%
Total Assets / Equity	168,4%	154,2%	162,6%	168,5%	189,9%

2024 – 2025/Q3 Net Financial Debt (M USD)

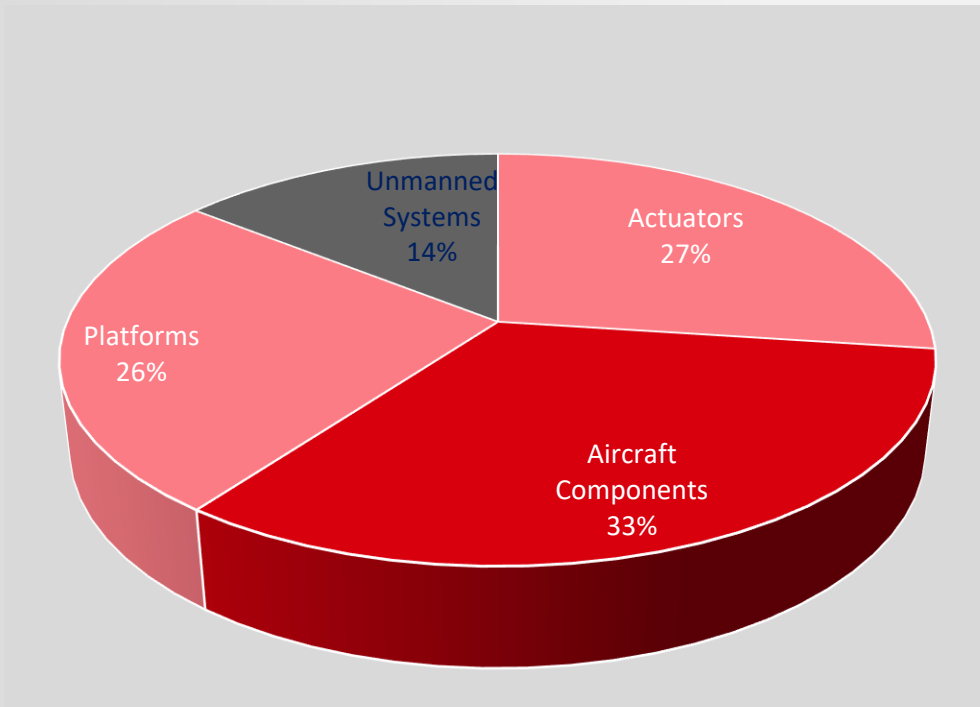


2025/9M Distribution of Debt Over Years



Revenue Breakdown

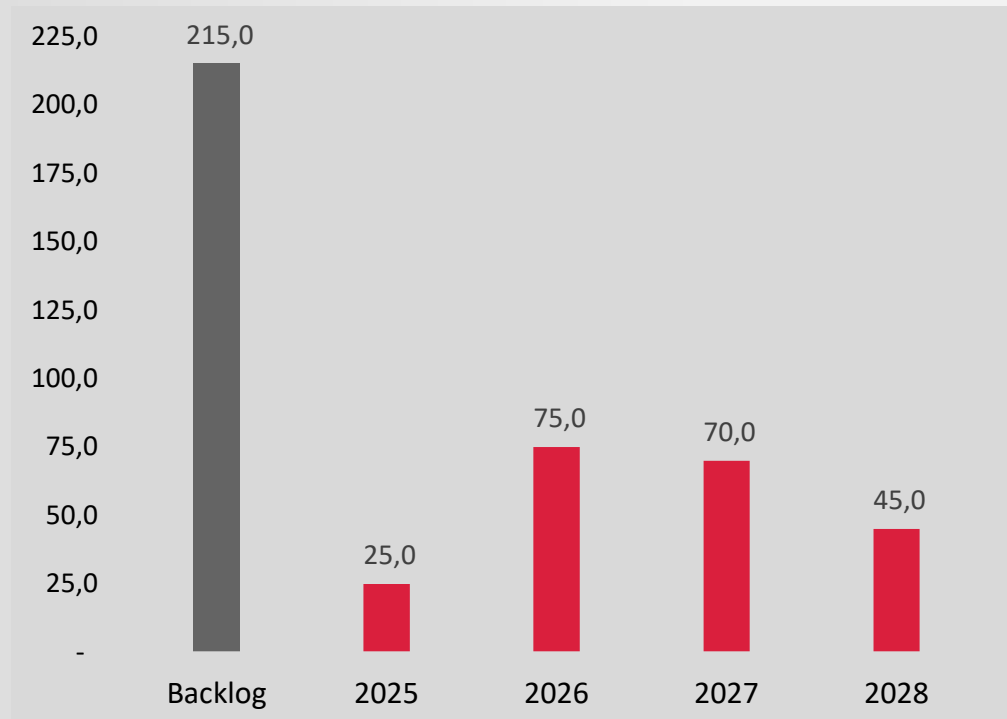
2025 9M Revenue Breakdown by Products & Solutions



Products & Solutions	2021		2022		2023		2024		2025/6A	
Actuators	4,51	54,3%	7,39	39,7%	14,16	35,2%	18,89	35,1%	12,24	27,1%
Aircraft Components	1,66	20,0%	8,85	47,6%	23,69	58,9%	31,37	58,3%	14,92	33,0%
Platforms	1,84	22,2%	1,76	9,5%	1,84	4,6%	2,89	5,4%	11,55	25,6%
Unmanned Systems	0,29	3,5%	0,60	3,2%	0,51	1,3%	0,65	1,2%	6,46	14,3%
Grand Total	8,30	100%	18,60	100%	40,20	100%	53,80	100%	45,18	100%

Backlog Projections

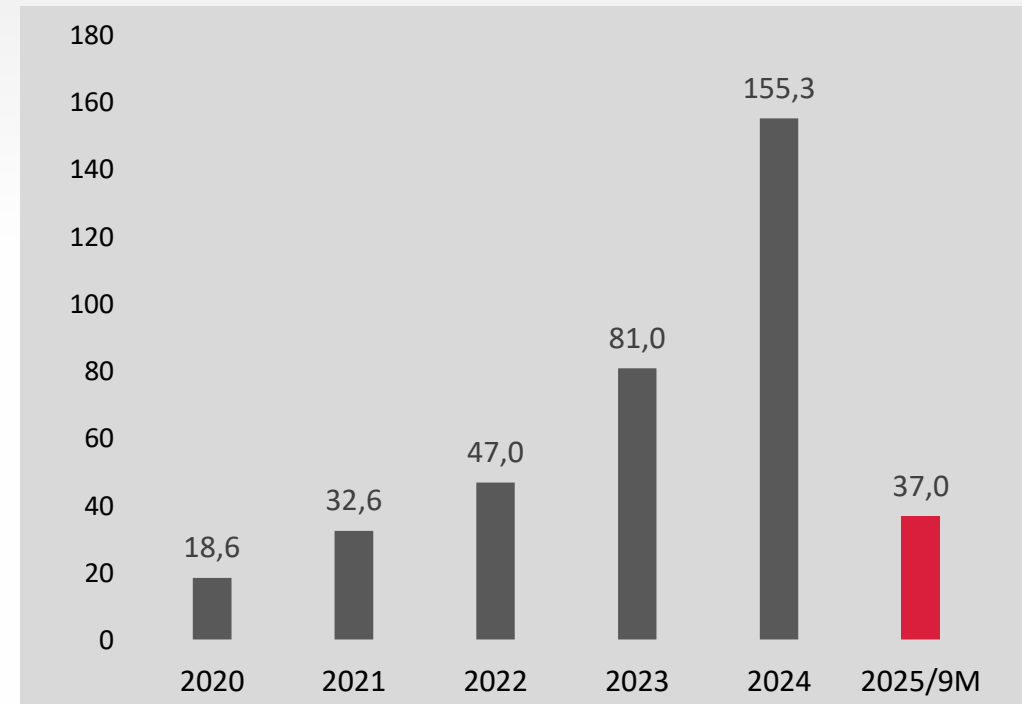
Backlog* Prediction (M USD)



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

*The total Backlog amount of 215 Million USD is expected to turn into turnover between 2025 and 2028 as shown in the table

Orders Received by Year (M USD)



- 275 Million USD / 251 Projects Completed
- Number of Ongoing Projects: 94
- Total Open Bid: 384 M USD

Backlog Projections

Potential International Markets

Europe

- Oem
- Products
- R&D

Mena

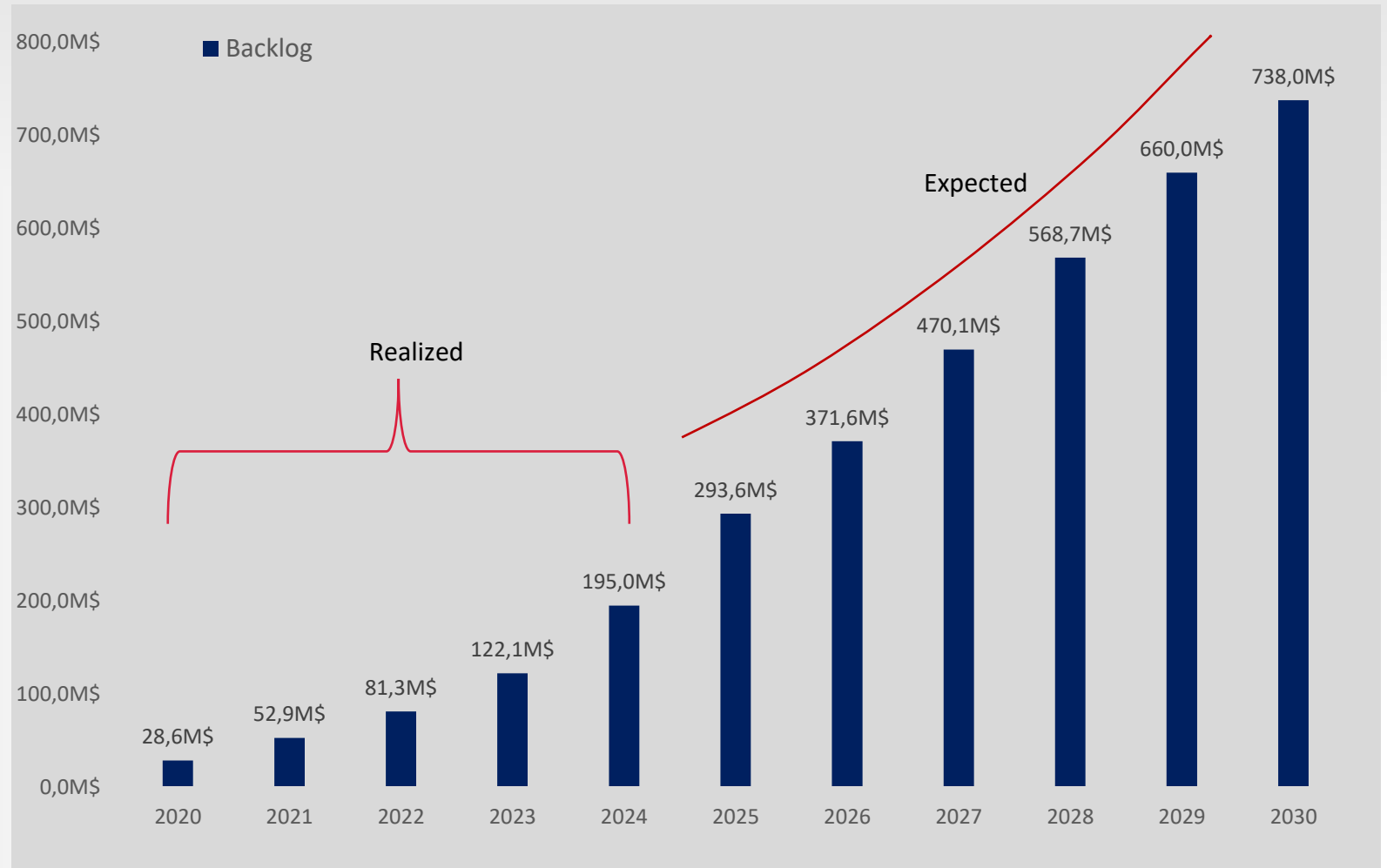
- Products
- R&D

- Products
- R&D

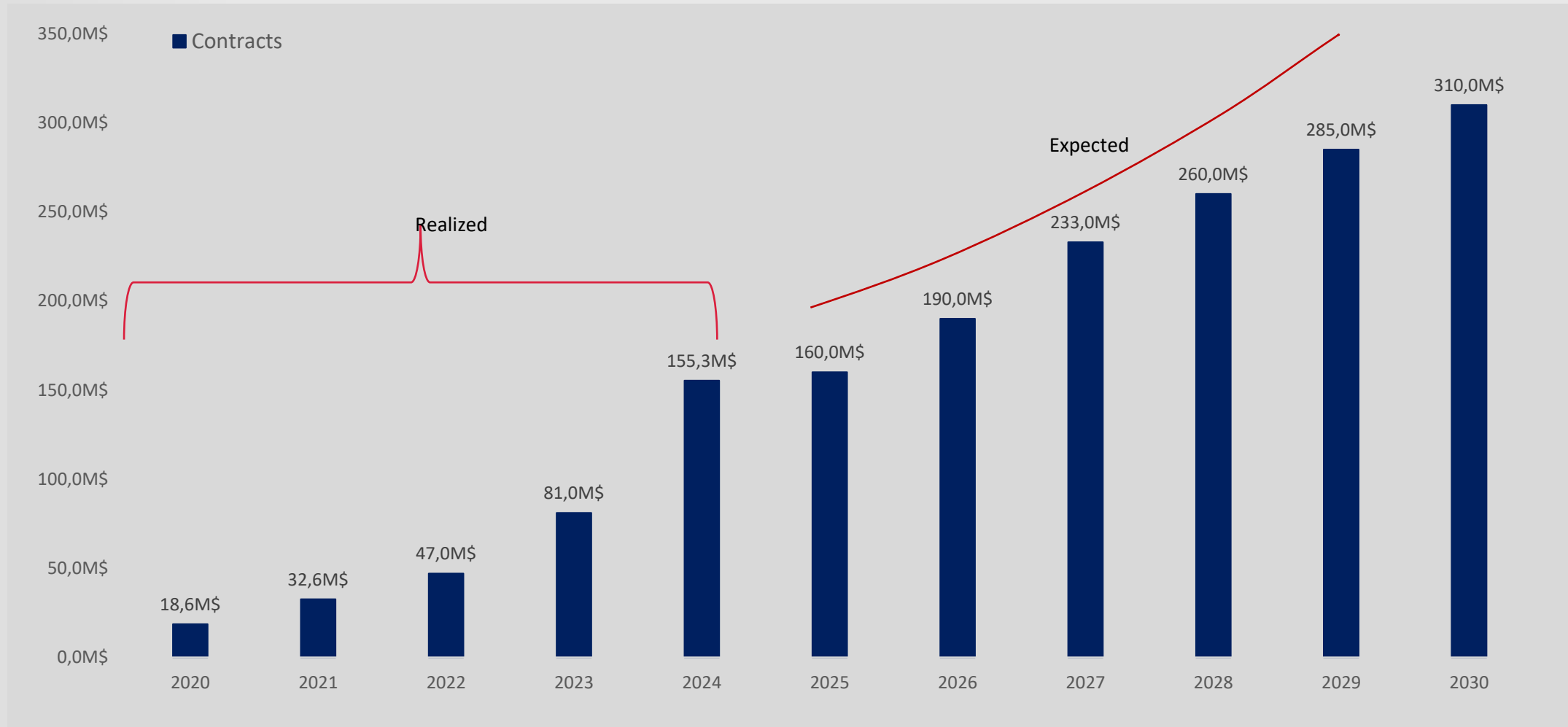
Far East Asia

- Oem
- Products

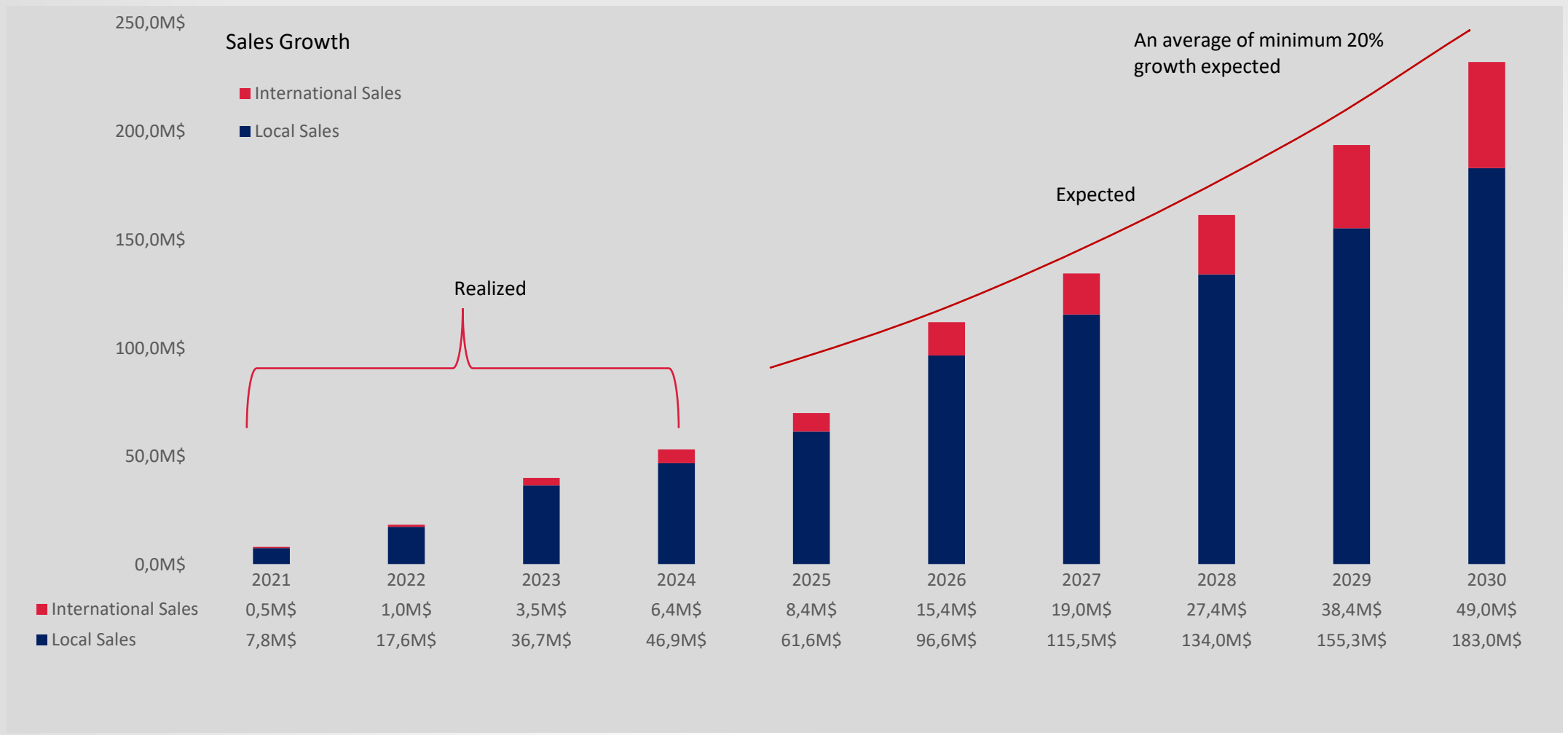
South America



Contract Projections

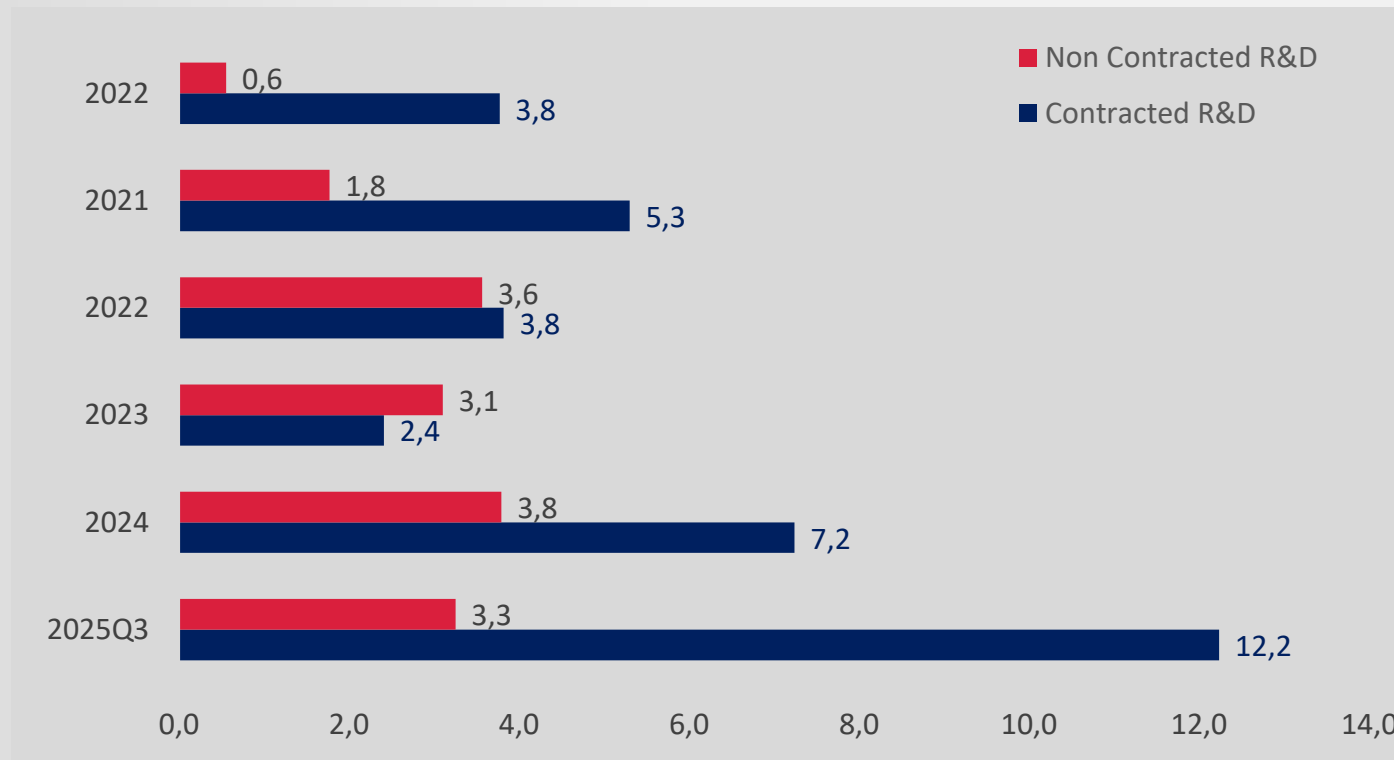


Sales Projections



R&D Expenditures

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



- As of the third quarter of 2025, 79% of total R&D expenditures consisted of market-transformed costs.
- 21% of R&D expenditures were covered by equity.

Use of IPO Proceeds



Use of Public Offering Proceeds as of September 30, 2025

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	424.195.626	112.779.891
2. Testing and Verification Technologies and R&D and P&D Investments	15%	161.092.655	60.963.759	100.128.896
3. Global Sales and Marketing Network Investments	5%	53.697.552	15.705.575	37.991.978
4. Strengthening Working Capital	15%	161.092.655	161.092.655	0
5. Financial Debt Payments	5%	53.697.552	53.697.552	0
6. Company Acquisitions and/or Establishment of Business Partnerships	10%	107.395.103	107.395.103	0
Total	100%	1.073.951.035	823.050.270	250.900.765

Balance Sheet



Assets (M USD)	2021	2022	2023	2024	2025/Q3
Current Assets	60,4	25,4	29,5	104,2	119,52
Cash and Cash Equivalents	41,7	2,2	3,1	19,3	10,2
Financial Investments	0,0	0,0	0,0	5,3	1,7
Trade Receivables	9,1	13,8	12,2	28,5	0,0
Other Receivables	0,0	0,1	0,0	0,0	0,0
Inventories	3,1	3,5	2,9	17,0	35,6
Inventories Work-in Progress	0,0	0,0	5,6	18,3	25,4
Prepayments	5,6	2,1	1,6	8,5	13,5
Current Tax Assets	0,0	0,0	0,3	0,4	0,5
Other current assets	0,9	3,7	3,8	6,7	8,8
Total current assets	55,0	57,8	56,1	89,7	103,4
Other Receivables	0,3	0,0	0,0	0,0	0,0
Financial Investments	0,0	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	29,7
Intangible Assets	50,9	47,8	36,7	59,2	69,3
Prepayments	0,0	0,0	0,8	1,6	3,3
Deferred Tax Asset	1,6	1,9	4,4	2,2	0,9
Total Assets	115,4	83,2	85,7	193,9	222,9

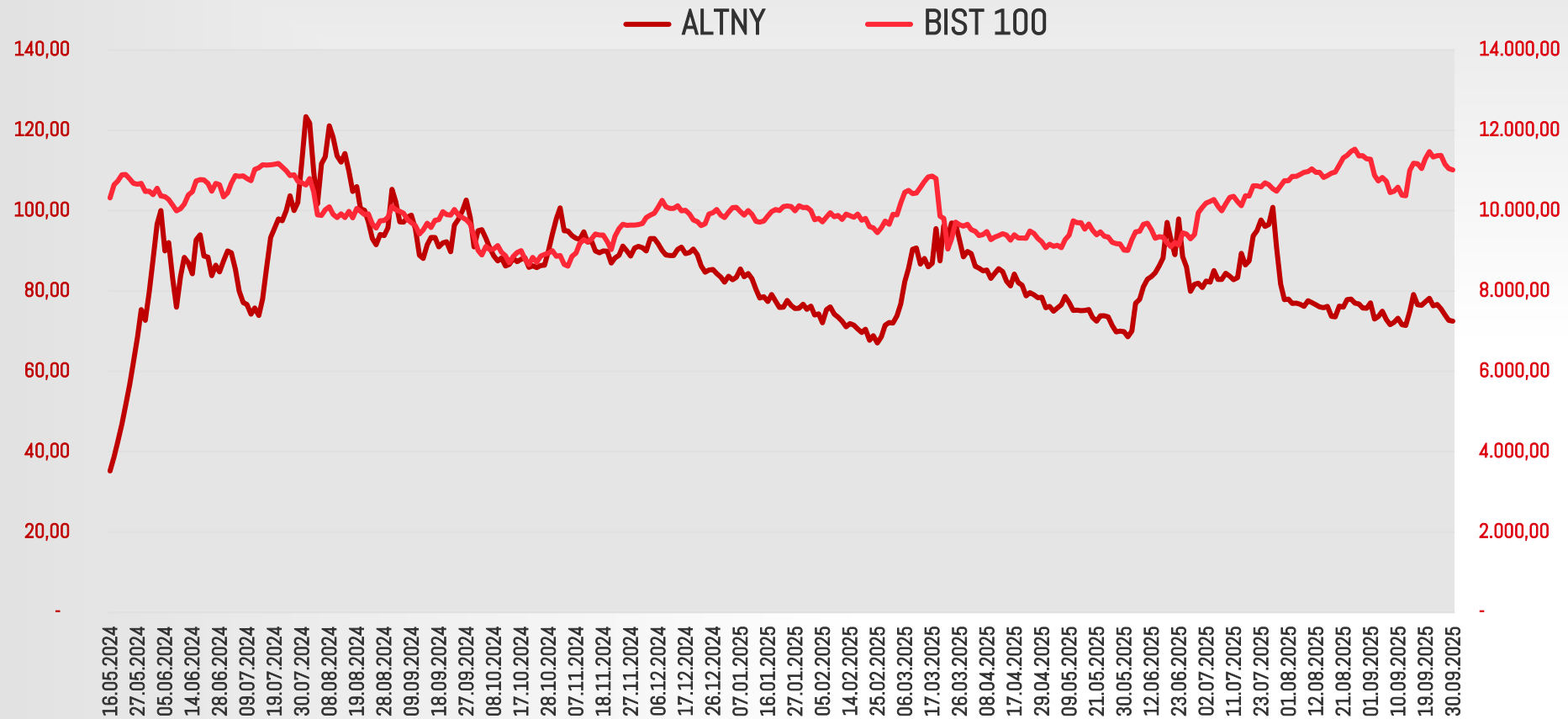
Liabilities and Equity	2021	2022	2023	2024	2025/Q3
CURRENT LIABILITIES	36,3	19,0	23,7	61,0	83,8
Current Borrowings	2,6	2,0	4,2	15,2	28,9
Current Portion of Non-current Borrowings	9,8	0,7	0,5	1,3	0,9
Lease Liabilities	0,1	0,0	0,0	0,0	0,0
Trade Payables	3,5	3,8	7,1	12,4	15,3
Employee Benefit Obligations	0,2	0,2	0,3	0,8	0,9
Other Payables	0,0	0,0	0,0	0,9	1,6
Deferred Income Other Than Contract Liabilities	19,5	10,5	9,8	25,4	31,6
Tax Liabilities	0,0	0,0	0,3	0,0	0,0
Current provisions	0,4	0,6	0,6	1,3	1,4
Other Current Liabilities	0,3	0,9	0,8	3,8	3,2
NON-CURRENT LIABILITIES	10,5	10,3	9,3	17,8	21,7
Long Term Borrowings	2,5	0,4	4,9	6,4	9,0
Lease Liabilities	0,2	0,1	0,0	0,0	0,0
Non-current provisions	0,0	0,0	0,0	0,0	0,8
Deferred Tax Liabilities	7,4	9,2	3,8	8,8	11,9
Equity attributable to owners of parent	68,5	54,0	52,7	115,1	117,4
Total Liabilities and Equity	115,4	83,2	85,7	193,9	222,9

Income Statement



Financial Statements (Mn USD)	2021	2022	2023	2024	2024/9M	2025/9M
Revenue	19,7	31,4	40,3	53,8	32,7	45,2
Cost of Sales	-7,2	-15,4	-24,5	-26,3	-16,5	-26,0
Gross Profit	12,5	16,0	15,8	27,5	16,2	19,2
General Administrative Expenses	-1,0	-1,7	-1,2	-3,3	-1,8	-2,7
Marketing Expenses	-0,3	0,0	-0,1	-0,6	-0,3	-0,5
Research and development expense	-3,7	-2,0	-2,2	-6,4	-4,8	-6,6
Other Income from Operating Activities	9,5	4,5	9,9	6,0	4,5	10,2
Other Expenses from Operating Activities	-12,8	-6,6	-9,2	-6,3	-2,8	-9,9
PROFIT (LOSS) FROM OPERATING ACTIVITIES	4,1	10,2	13,0	16,8	10,9	9,7
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)	4,1	10,9	13,1	19,9	12,4	10,4
Finance income	2,0	2,0	1,0	7,0	4,6	4,9
Finance Costs	-5,0	-1,5	-3,8	-4,2	-4,3	-7,9
Gains (losses) on net monetary position	3,7	-3,1	-1,6	-0,3	-2,4	-0,5
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX	4,8	8,2	8,7	22,4	10,4	6,9
Tax (Expense) Income, Continuing Operations	0,0	0,0	-0,3	0,0	-0,2	0,0
Deferred Tax (Expense) Income	-3,1	-3,2	5,3	-7,4	-4,0	-3,6
Non-controlling interests	0,3	-3,3	-2,3	-5,6	0,0	0,0
PROFIT (LOSS)	2,1	1,8	11,4	9,3	6,2	3,3
Non-controlling interests	0,3	-3,3	-2,3	-5,6	2,9	1,2
Owners of Parent	1,7	5,0	13,7	14,9	3,3	2,1

ALTNY–BIST100 Stock Performance



ALTNY Stock Performance

ALTNY



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Thank you



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