



Shaping the Future of Aviation and Travel Technology

2025 December Results Presentation



Hitit At a Glance

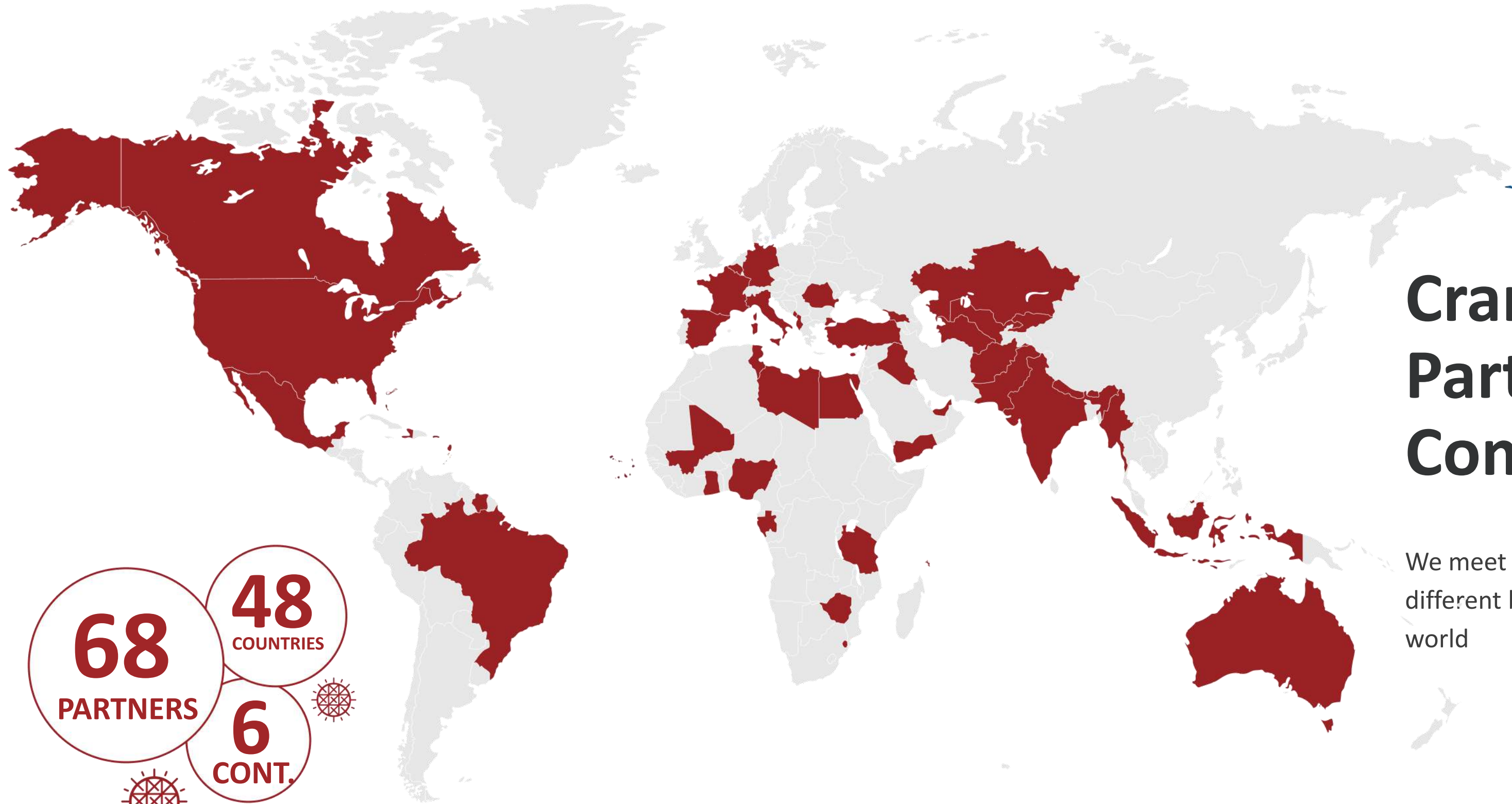
West Africa's largest, Europe's second largest, and the world's third largest* airline reservation system provider

One integrated solution suitable for all airlines, from the smallest to the largest

#1 global leader in new-gen IATA ARM/NDC technology standards

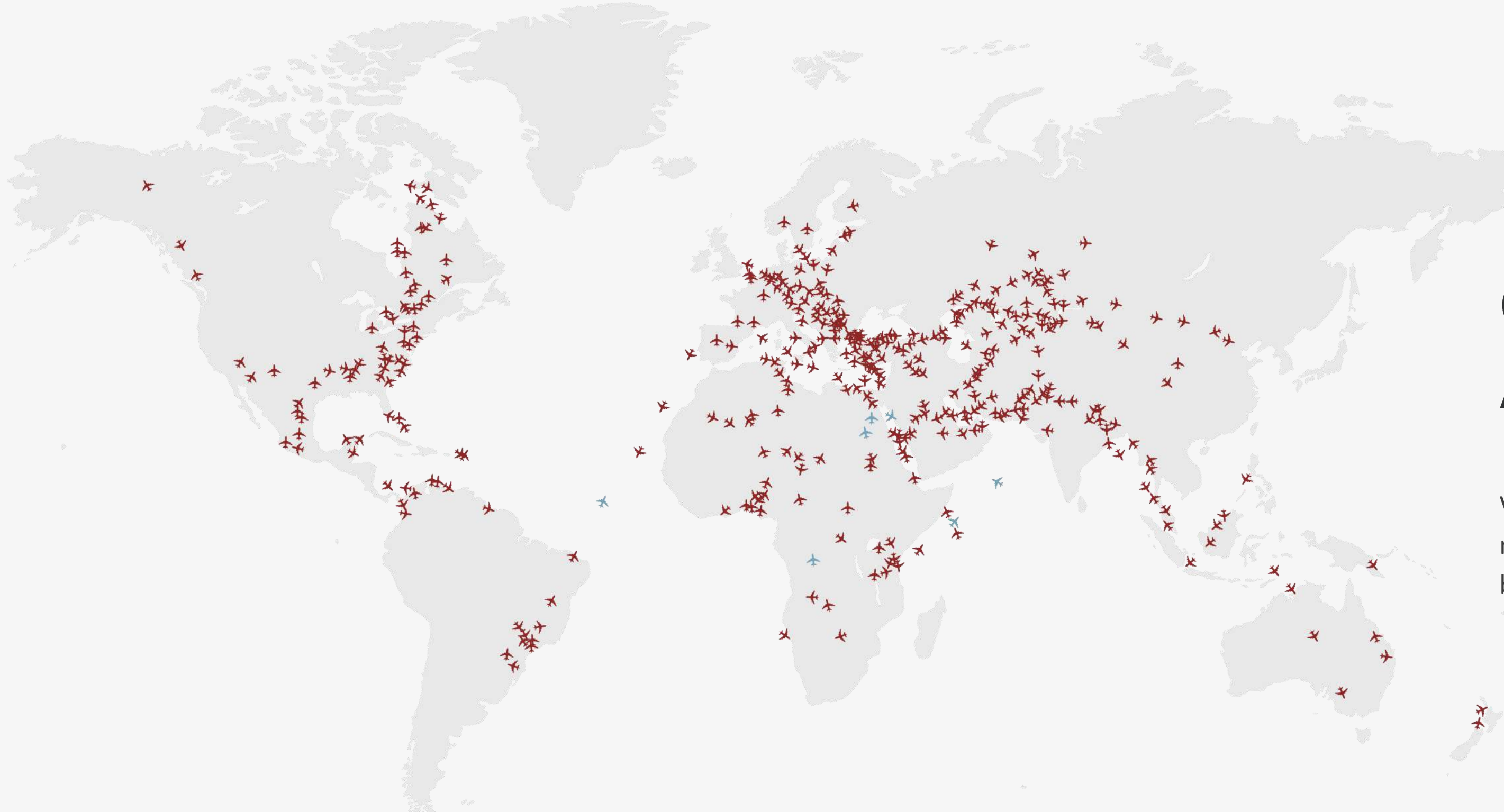
Modern and scalable cloud platform with integrated AI

* According to market research reports and Company data, among companies with significant international sales and operations



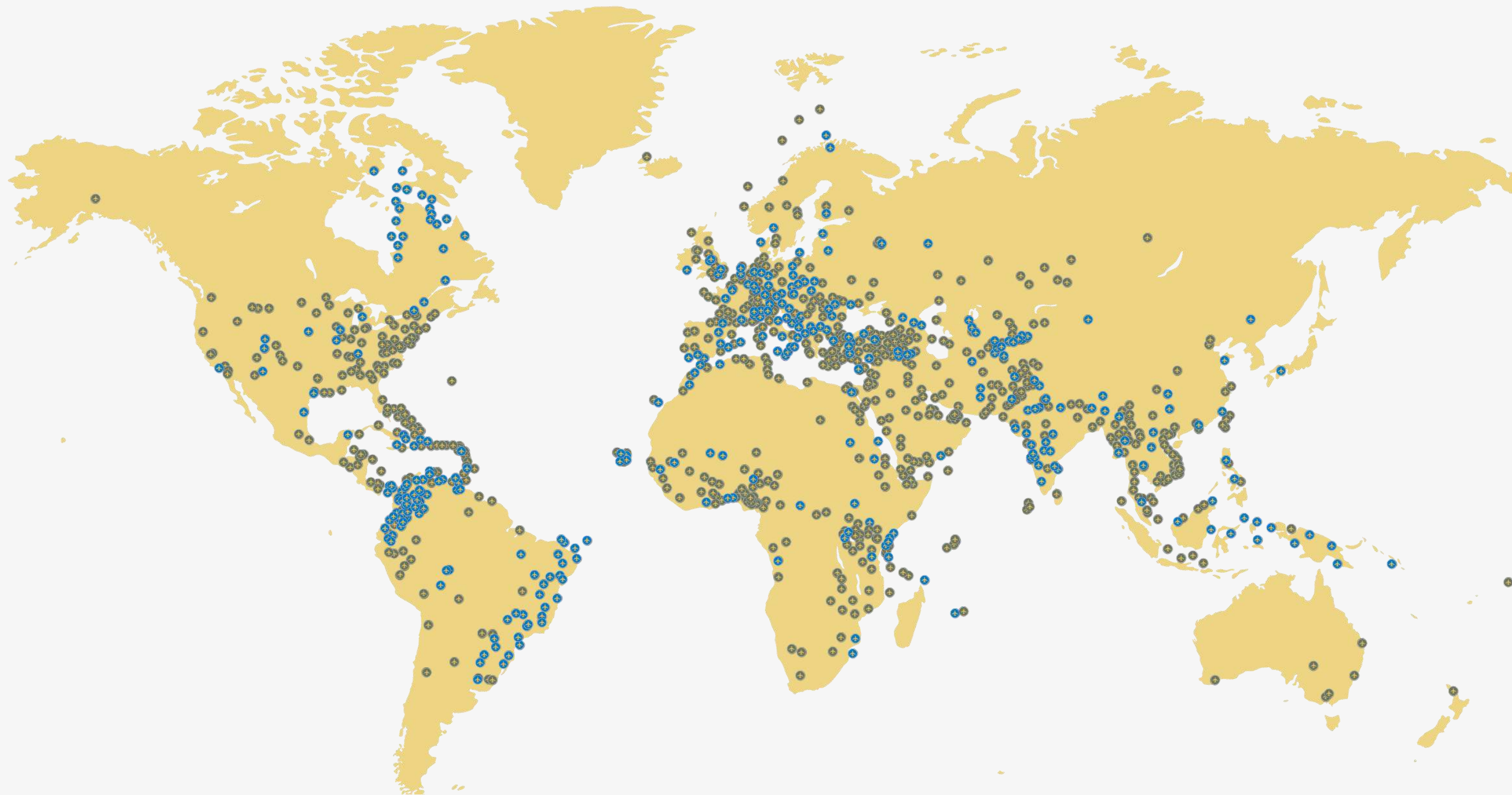
Crane Partner Community

We meet the needs of Partners in different business models all over the world



Empowering Global Aviation

Visualization of Hitit Partner aircraft movements within a 24-hour period based on FlightRadar 24 data



Empowering Global Aviation

Visualization of destinations served by
Hitit Partners based on live airport data
within Crane systems



Hitit by Numbers

2025: Scaling and Value Creation

2025
Sales Revenues
+22% over 2024

41.9M USD

Sustainable Recurring Revenue Model

EBITDA Margin
+3% vs 2024

43%

Operating Leverage and Cost Discipline

Passenger volumes
over 2024

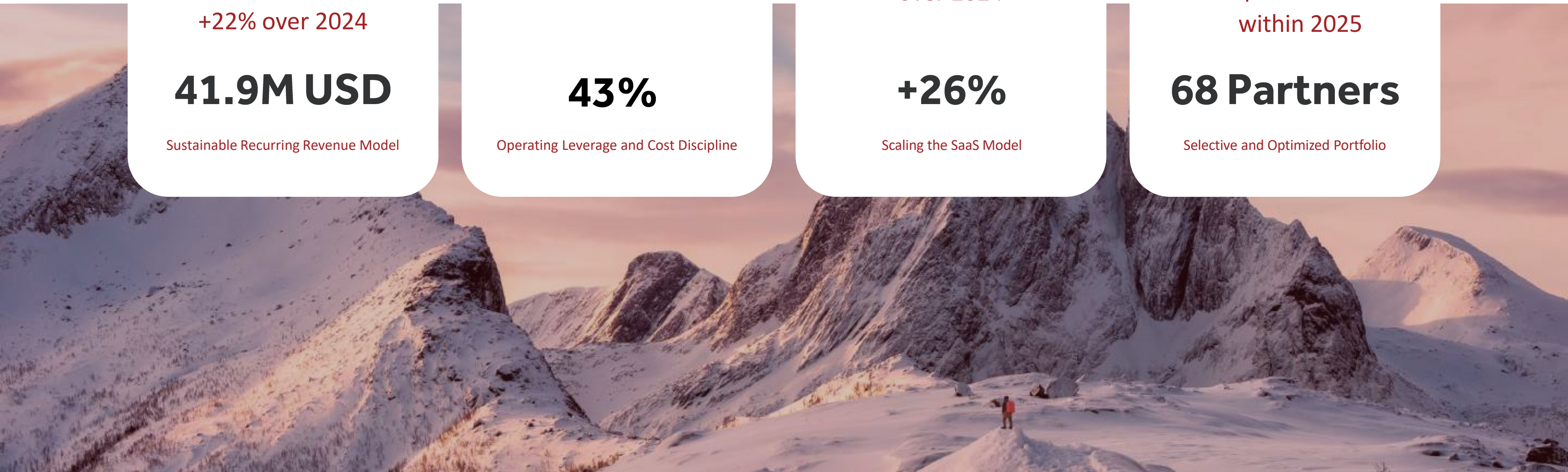
+26%

Scaling the SaaS Model

+3 New,
-7 Suspended Partners
within 2025

68 Partners

Selective and Optimized Portfolio





Hitit by Numbers

Integrations with different banks and alternative payment systems

91

Countries with border and customs systems integrated with Hitit

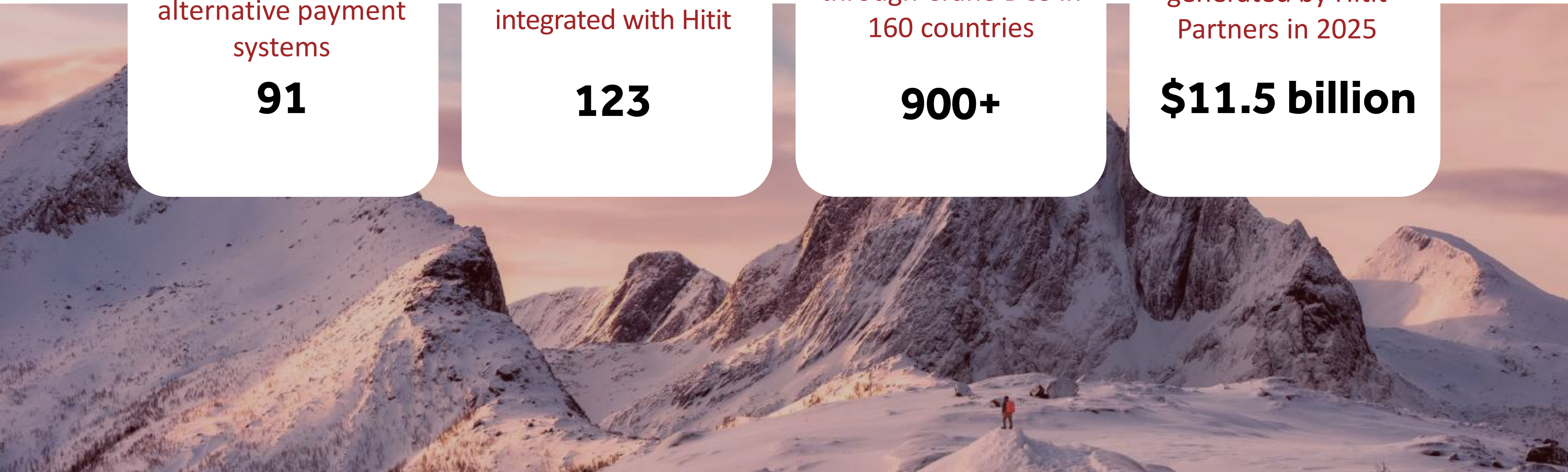
123

Airports served through Crane DCS in 160 countries

900+

Sales volume generated by Hitit Partners in 2025

\$11.5 billion



Financial and Other Important Developments

→ Innovative Technology Investments

In 2025, our R&D and technology investments reached a total of USD 20.6 million, and our investment-to-revenue ratio realized at 49%.

The investments made are increasing operational efficiency, putting downward pressure on unit costs, and supporting our scalable revenue structure.



→ Industry Conferences

In 2025, Hitit participated in 34 fairs and conferences across 25 countries, where the Company presented its investments as well as its new products and services. Hitit Oxygen keynote presentations were held at T2RL Engage in London in September, as well as at World Aviation Festival in Lisbon in October.

Emphasizing Oxygen's leading position in the industry as the largest live Airline Retailing implementation in the world, both keynotes attracted significant attention. Additionally, engagements with prospective airlines as well as payment providers have been conducted for the upcoming Hitit Payment Orchestration (HPO) platform.

→ Strong Cash Position

As of December 31, 2025, total cash and cash equivalents amount to USD 12.4 million. For the same period, our net cash position stands at USD 6.8 million.

Our strong liquidity structure allows us to finance our investments with an equity-heavy approach.

Our capital allocation decisions are made within the framework of long-term value creation and ROIC discipline.

2025: Sustainable and Scalable Growth

Financial Performance (in USD)

As of the end of 2025, EBITDA amounted to USD 17.9 million, with an EBITDA margin of 43%. Revenue growth has translated into profitability, and the effect of operating leverage has been maintained. 2025 serves as confirmation of the transition from an investment phase to an operational efficiency phase.

77% of sales are in foreign currency and 23% in TRY, while the domestic/foreign split stands at 40% and 60%, respectively. High foreign currency revenue ensures resilience against exchange rate volatility.

Key Partner Developments

Throughout 2025, various implementation projects were completed and solutions have gone live for a total of 11 Partners. As of end of the year further 12 Partners have ongoing active implementation projects, covering both upsells to existing Partners as well as new Partner acquisitions.

As of the end of 2025 we serve 68 Partners in 48 countries on 6 continents.



As of the end of 2025, sales revenues increased by 22% compared to the same period of the previous year, reaching USD 41.9 million.

As of the end of 2025, passenger numbers, which form the basis of SaaS revenues, increased by 26% compared to the same period of the previous year. This growth was driven both by newly acquired customers and by the increased business volumes of existing partners.

The sustainable growth of SaaS revenues has been supported by new acquisitions and volume increases from existing partners.

Forward-Looking Evaluations

In 2026, while maintaining growth momentum, the company will focus on sustainable value creation by strengthening its transition from the investment phase to the operational efficiency phase through economies of scale and cost discipline.

Within this framework, as of the end of 2026, the following targets in USD are projected;



Growth in Revenue between 25% and 30%



EBITDA Margin between 43% and 48%



Net Profit Margin between 25% and 30%



Recurring Revenue between 90% and 95%



The company closely monitors its operational and financial performance in line with the announced targets, prioritizing the maintenance of a balance between sustainable growth and profitability.

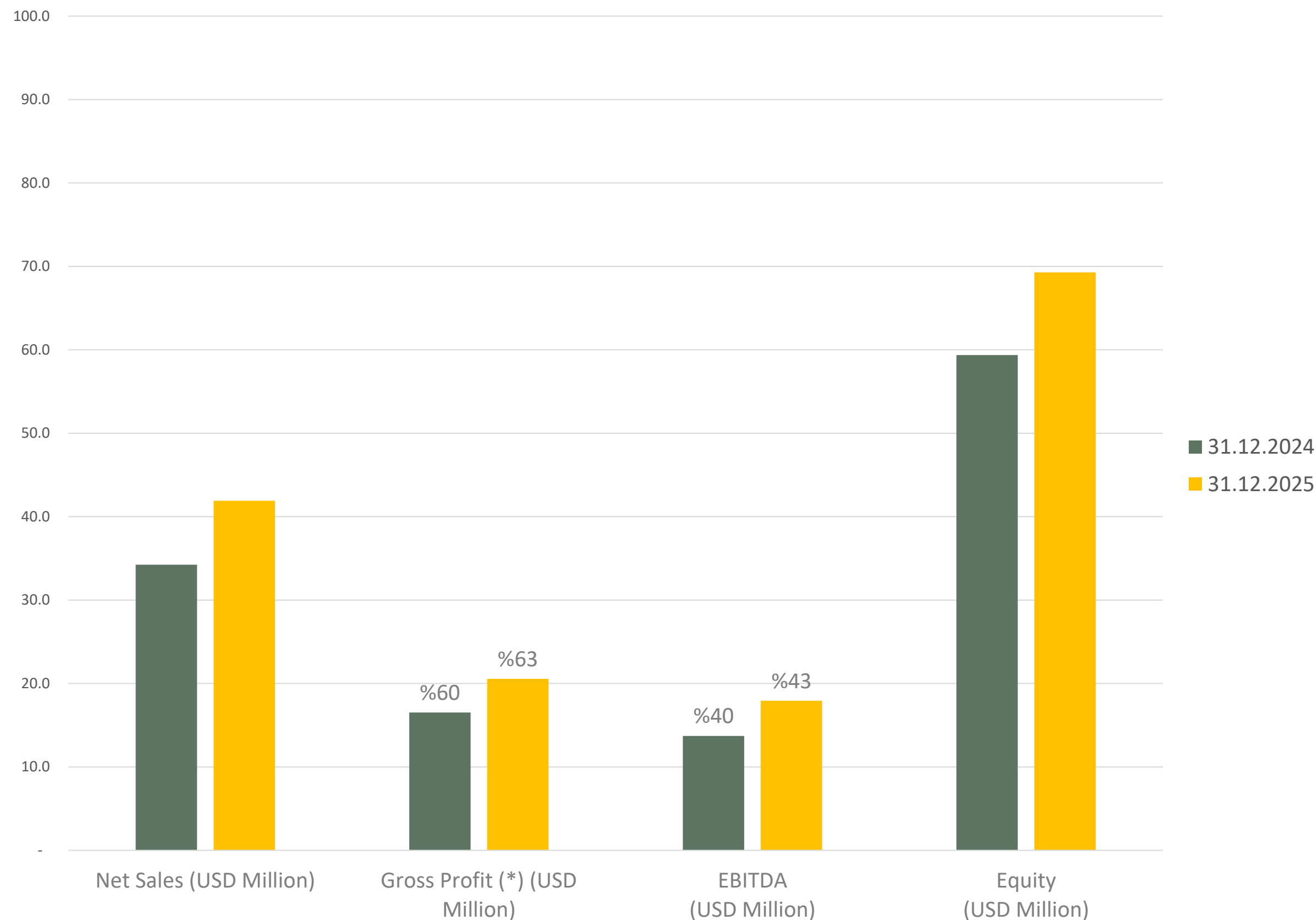


Financial Overview

Functional currency is USD since 01.01.2020.

\$6,8 million net cash position as of December 31, 2025

ROIC as of December 31, 2025: 13%



(*) Based on cost of sales except amortization.

Revenue Composition and FX Resilience

Approximately 77% of sales come from foreign currency revenues (USD or EUR).

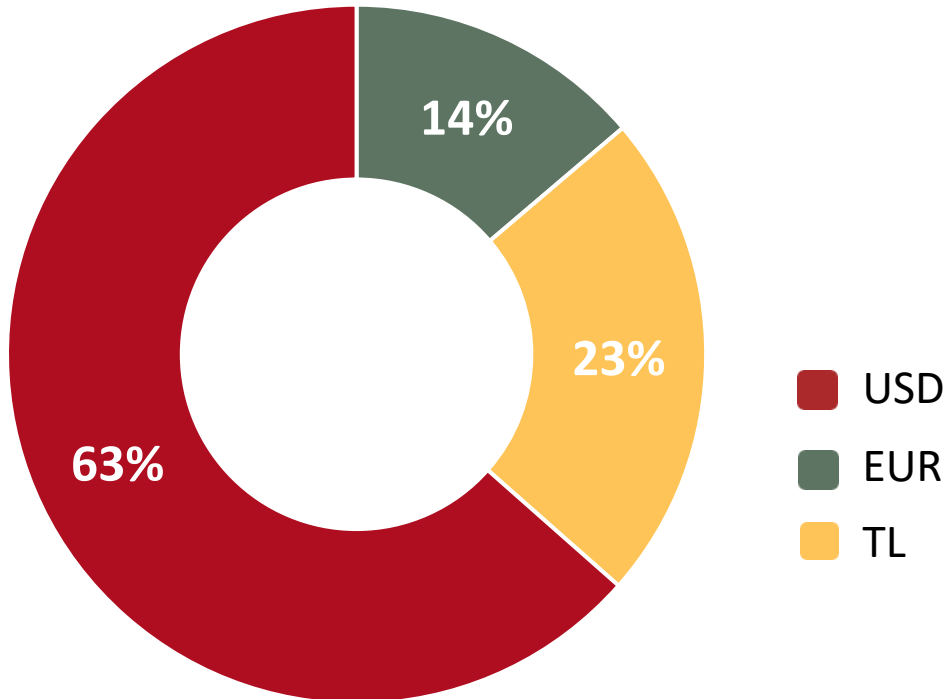
The high SaaS weight and foreign currency-based revenue composition provide natural protection against exchange rate risk and support sustainable profitability.

	2024-12M		2025-12M	
Revenue Breakdown (USD)	USD	%	USD	%
SaaS	22.001	64%	28.678	68%
Software Development and Maintenance	8.409	25%	9.666	23%
IaaS and Projects	3.828	11%	3.564	9%
Total	34.238	100%	41.908	100%

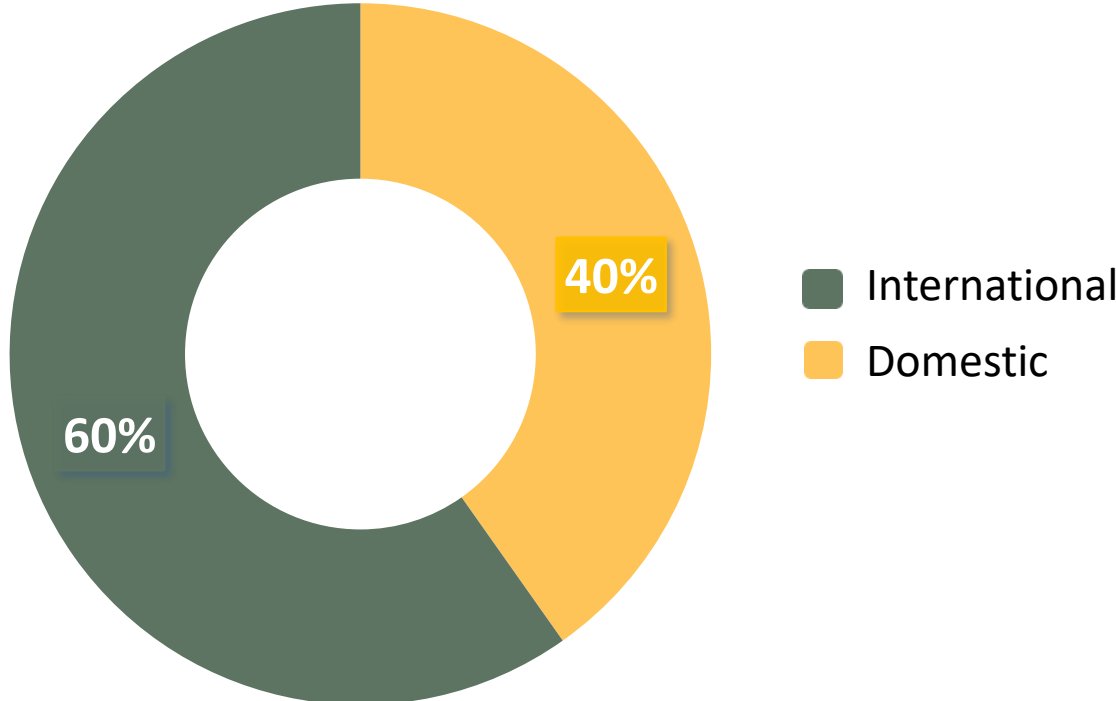
SaaS: Software as-a-Service IaaS: Infrastructure-as-a-Service

SaaS Share (%)		
PSS	ADS	Other
85%	4%	11%

Currency breakdown (2025)



Geographical breakdown (2025)





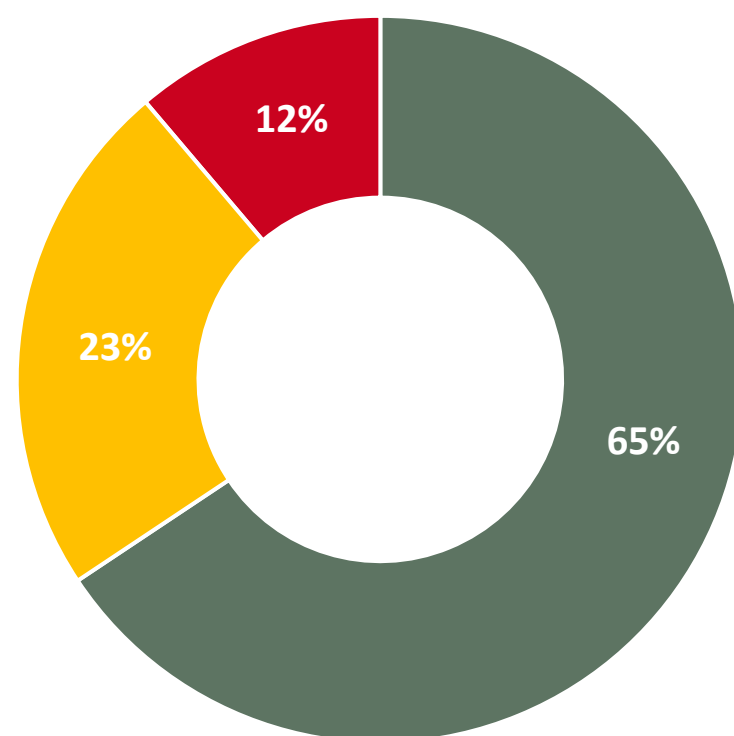
Cost Composition and Natural Hedge Structure

Approximately 62% of costs are in TL.

The Company has a natural hedge structure against FX volatility, and the flexibility of its cost structure supports margin sustainability.

Cost Breakdown¹

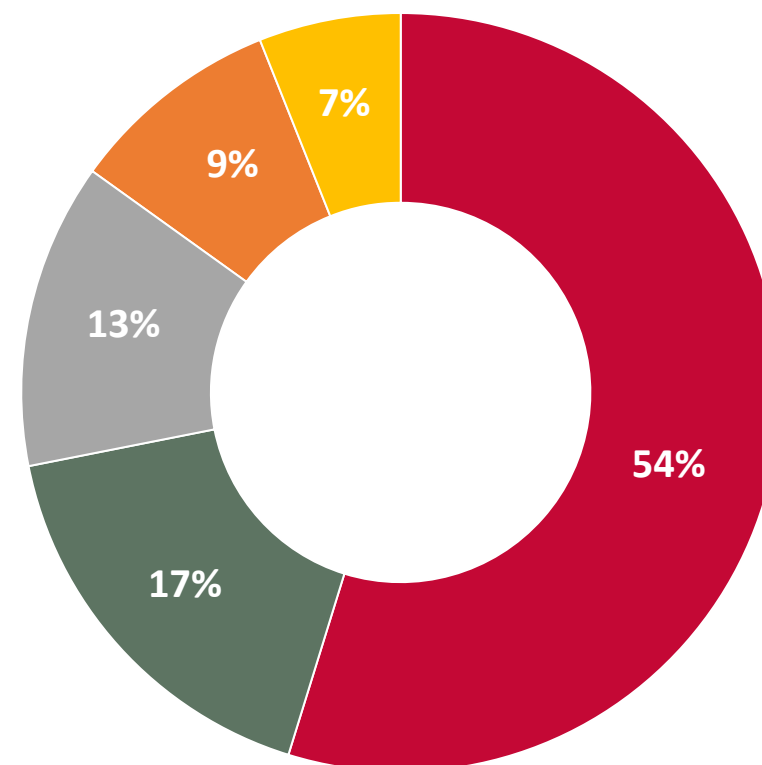
USD 32,915k by 2025



- Cost of Sales
- Sales and Marketing
- General Management

Cost Breakdown²

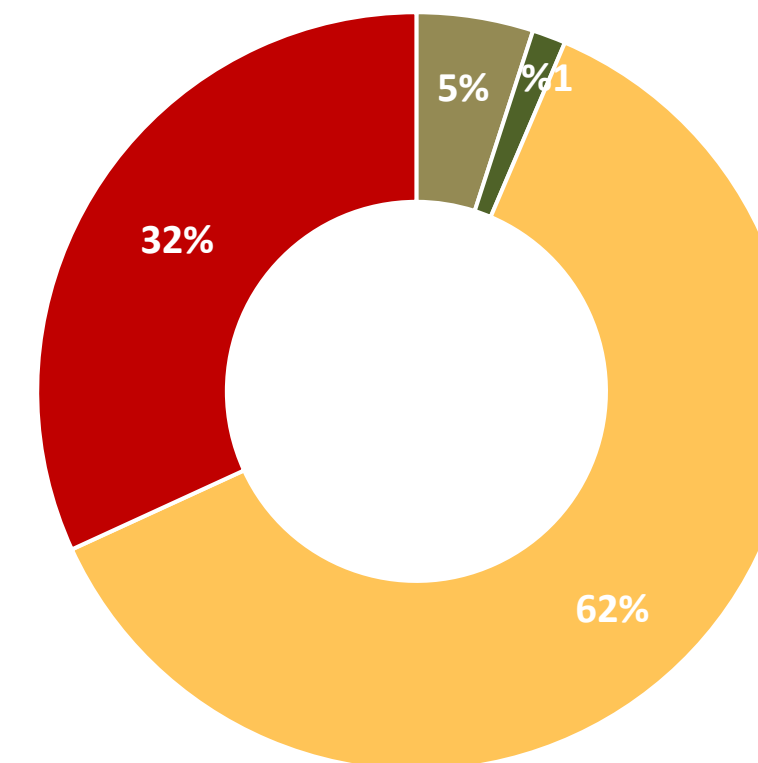
USD 32,915k by 2025



- Personnel
- Software Support
- Amortization
- Other³
- Sales and Marketing

Currency Distribution

By 2025



- TL
- USD
- EUR
- Other

(1) Cost breakdown including amortization expenses

(2) Personnel expense includes amortization expense resulting from capitalization of personnel expense

(3) Consists of consultancy, rent and office expenses

Key New Developments

Airline Retailing (Hitit Oxygen) Developments

Airline Retailing is a flagship project being led by IATA to facilitate the future of the industry, enabling airlines to move beyond the traditional “flight + bag + seat” scope and into offering personalized rich travel content.

Hitit’s purpose-built, new generation retailing platform Oxygen was launched in June 2025 at an industry gathering at IATA’s Geneva headquarters and went live the same day.

Hitit Oxygen holds the highest-ever score on IATA’s publicly available “Airline Retailing Maturity” index and is therefore recognized as the most capable Retailing platform in the industry.

As of the end of 2025, Hitit Oxygen is live and in use across 50 countries with a daily transaction volume of over 6 billion offers, making it not just the most capable but also the most widely used Airline Retailing platform in the world.

Hitit Payment Orchestration (HPO) Developments

Throughout 2025, Hitit processed over \$11.5 billion worth of payment transactions on behalf of its Partners via 91 payment processors in 160 countries.

With payment processes becoming ever more complex and transaction costs climbing as a result, the need for an “orchestration” platform to smartly manage and optimize payments is greater than ever.

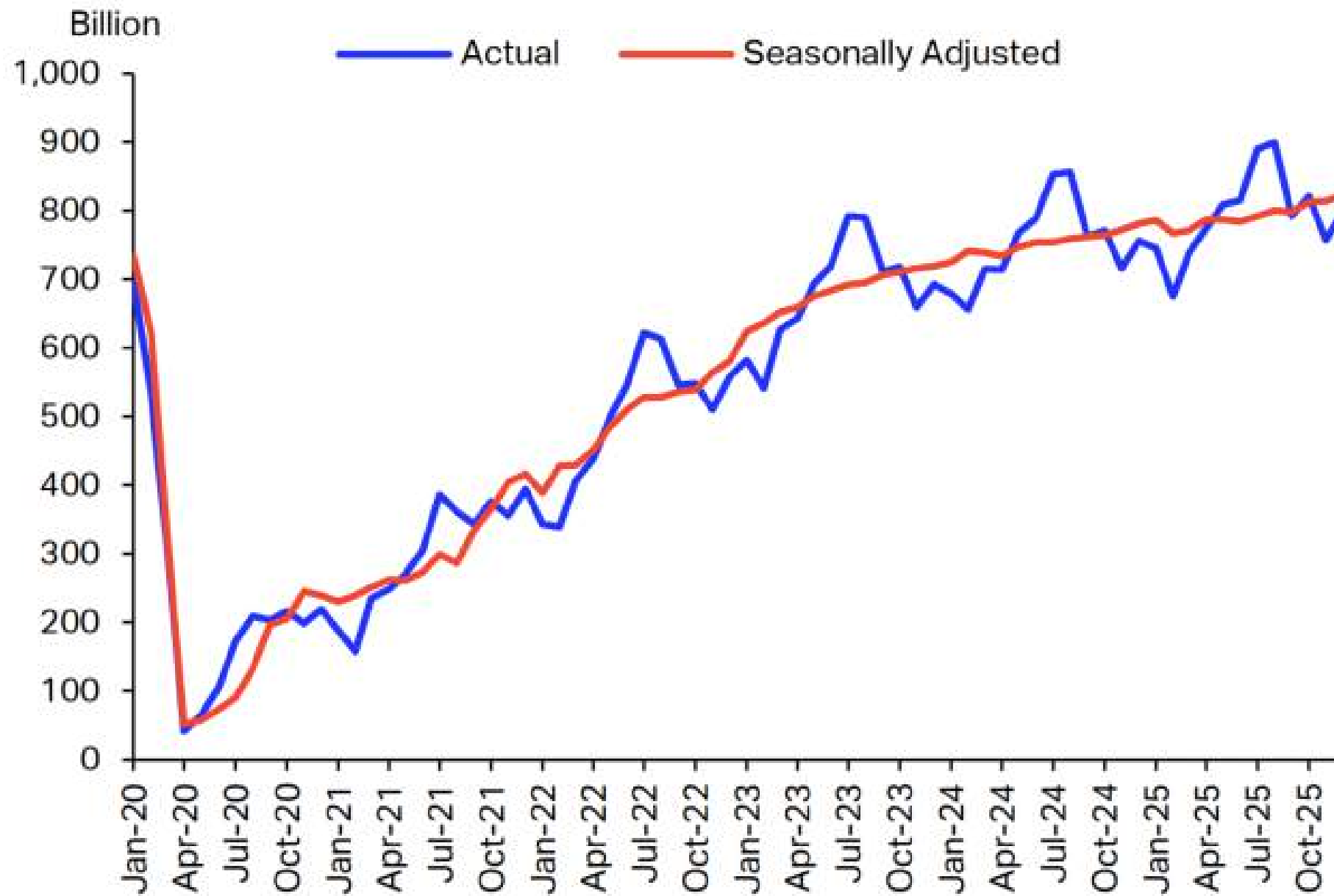
By leveraging its existing technical capabilities and transaction volumes, Hitit developed HPO as a new generation, cloud-based and AI-enabled orchestration platform. Having already gone live in 2025 for ADS (travel distribution), the additional developments to enable airline payment processing is nearing completion, with several Partner airlines already lined up for immediate implementation.

Industrial KPIs

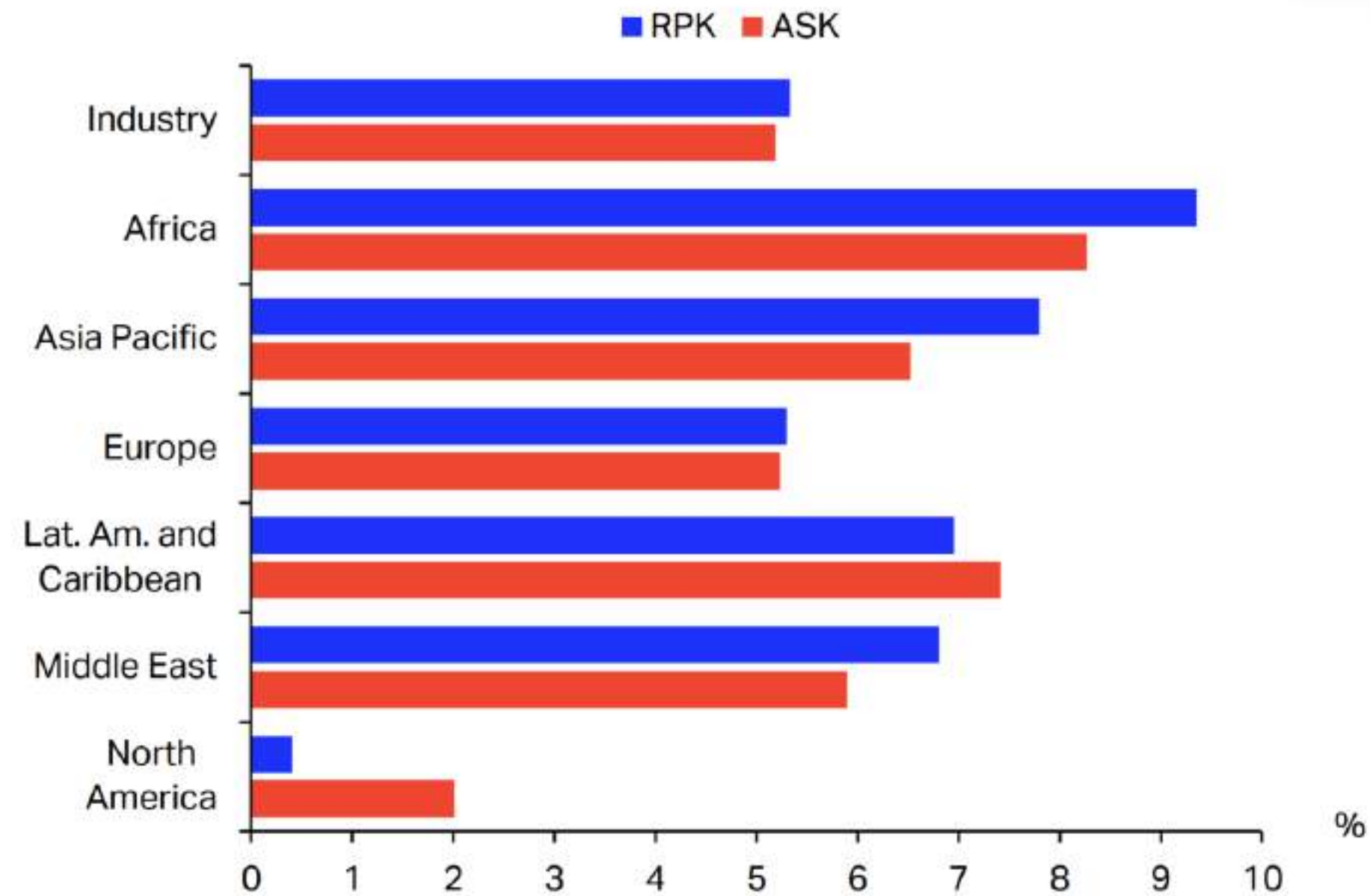
Change Trends in Key Indicators



Revenue Passenger Kilometers (RPK)
Evolution over Last 5 Years



Revenue Passenger Kilometers (RPK) and
Available Seat Kilometers (ASK) Changes in 2025



Balance Sheet

Balance Sheet (USD '000)	31.12.2024	31.12.2025
Cash and cash equivalents	8,552	11,870
Financial assets	3,698	1,014
Trade receivables	9,584	9,648
Prepaid expenses	3,047	2,856
Current income tax assets	-	511
Other current assets	771	138
Total current assets	25,652	26,037
Property, plant and equipment	4,053	3,520
Intangible assets	40,520	52,881
Financial assets	500	-
Deferred tax assets	667	831
Prepaid expenses	2,699	2,772
Other non-current assets	60	78
Total non-current assets	48,499	60,082
Total assets	74,151	86,119
Trade payables	2,619	2,688
Bank loans	4,542	4,199
Lease liabilities	197	390
Current tax liabilities	268	-
Deferred income	1,199	1,928
Other current liabilities	2,005	2,772
Total current liabilities	10,830	11,977
Lease liabilities	673	1,027
Deferred income	2,876	3,287
Provision for employment termination benefits	396	558
Total non-current liabilities	3,945	4,872
Share capital	23,908	23,908
Share premium on capital stock	14,272	14,272
Legal reserves	1,100	1,440
Actuarial loss on defined retirement benefit plans, net of taxes	(87)	(87)
Currency translation difference	(234)	(234)
Profit for the year	8,491	9,895
Retained earnings	11,926	20,076
Total equity	59,376	69,270
Total liabilities and equity	74,151	86,119

The company has a strong balance sheet structure thanks to its high equity ratio and net cash position. This structure provides a significant advantage both in terms of strategic flexibility and capital efficiency.



Income Statement

Income Statement (USD '000)	1 January- 31 December 2024	1 January- 31 December 2025
Net sales	34,238	41,908
COGS (-)	(17,719)	(21,351)
Gross profit before D&A	20,692	26,408
Depreciation and amortization	4,173	5,851
Gross profit after D&A	16,519	20,557
Gross profit margin	48%	49%
Marketing and sales expense(-)	(3,531)	(3,899)
General administrative expense(-)	(5,540)	(7,665)
Other operating income	1,343	1,134
Other operating expense(-)	(1,268)	(864)
Operating profit	7,522	9,264
Income from financial investment activities	1,940	2,625
Finance expense (-)	(971)	(3,157)
Finance income	208	1,406
Profit before tax	8,700	10,137
Income tax expense	(209)	(242)
Net Profit	8,491	9,895
Depreciation and amortization	(6,298)	(8,755)
EBITDA	13,716	17,933
EBITDA Margin	40%	43%

Revenue growth has strongly translated into EBITDA growth through the effect of operating leverage.

Our Projects for a Sustainable World



Gender Equality

Steps to strengthen equal opportunities in our industry through our employment policies and collaborations with NGOs.



Climate & Energy

Aiming to mitigate the effects of climate change through our R&D efforts and enhance energy efficiency in our operations and services.



Sport

Contribution to the wider adoption of sports through CSR projects, strong NGO partnerships, and internal company teams.



Health

Projects in collaboration with national and international institutions and organizations.



Education

Educational projects in technology, sports, and sustainability; efforts to bridge the digital divide; and academic collaborations.

Corporate Social Responsibility Projects



We integrate sustainability into our production, business processes, and social projects. By continuously reviewing our ESG strategies, we embrace a sustainability approach that is committed to society, the environment, and ethical principles.

Education

The company supports technology training programs for young women through its projects carried out with wTech; and within the scope of the protocol signed with the Darüşşafaka Society, it contributes to equal opportunities by employing a graduate in 2025.

In addition, through the Rackets Up project conducted in collaboration with the Turkish Table Tennis Federation, Hitit provides table tennis training for children and coaching training for teachers, thereby establishing a sustainable sports infrastructure in schools.

Gender Equality

Hitit prioritizes gender equality and equal opportunity in its collaborations with civil society as well. Through the wTech and Sales Network platforms, of which it is a member, the company supports the education and development of women in STEM fields.

Upholding equal opportunity in its human resources practices, Hitit gives priority to young women in internship and recruitment processes and supports their career development by offering mentorship and scholarship opportunities. Within this framework, the wTech “Leaders of Technology” program it supports provides young women with qualified training and mentoring opportunities.

Hitit also promotes equal participation of girls and boys in sports through the Flying Rackets project.

Health

Hitit plays an active role in initiatives that contribute to healthcare projects, particularly those supporting children’s access to health services. As part of its collaboration with the Turkish Spinal Cord Paralytics Association (TOFD), the company supports the Plastic Cap Campaign. Collection areas established at the Headquarters help gather plastic caps, contributing to the provision of wheelchairs for individuals in need.

This long-term project continues at İTÜ Teknokent with the voluntary participation of employees.

In addition, within the scope of the “Make a Wish” campaign carried out with LÖSEV this year, the New Year gift wishes of children undergoing cancer treatment were fulfilled through a company-wide initiative, and the wishes of more than 400 children were granted.

Corporate Social Responsibility Projects



We integrate sustainability into our production, business processes, and social projects. By continuously reviewing our ESG strategies, we embrace a sustainability approach that is committed to society, the environment, and ethical principles.

Rackets Up

To make the project's concrete outcomes more visible, the Rackets Up Türkiye Championship was organized in the second quarter of 2025. Students who ranked in the local tournaments held in the provinces where the project was implemented came together at the championship event in İstanbul.

The event, held on May 23, 2025 at the Tozkoparan Sports Hall, took place with the participation of Hitit executives and employees, federation representatives, provincial officials, teachers, and students. The winners in the girls' and boys' categories were determined separately, and students received trophies and awards supporting their education.

Rackets Up continues as a long-term social responsibility project that not only helps children develop regular sports habits but also contributes to raising future athletes. In 2026, new collaborations are planned to further promote the role of table tennis in supporting a healthy lifestyle and to reach broader audiences.



Sport

As part of the Rackets Up Project, Hitit began covering the international travel expenses of a national male table tennis athlete in 2025 to support his participation in overseas competitions. In addition, the company encourages its employees to embrace an active and healthy lifestyle by forming sailing, volleyball, and basketball teams, and it also supports social-impact-oriented sports events such as cycling, running, and similar activities in which employees take part.

The Hitit Basketball Team completed the Corporate Basketball League Group D as the champion in 2025. The Hitit Sailing Team, on the other hand, finished the 2025 Trophy organized by the Turkish Offshore Racing Club (TAYK) in first place and demonstrated its strong performance throughout the year by achieving various rankings in other races as well.

Sustainability Initiatives



Hitit's first
Sustainability Report
has been released

At Hitit, we have taken an important step in our sustainability journey by publishing our first Sustainability Report.

In the report, we presented our efforts towards environmental protection, contributing to society, and adopting a transparent management approach within a comprehensive framework. The report has been prepared in accordance with the Turkish Sustainability Reporting Standard (TSRS) 1-2 and the Sustainability Accounting Standards Board (SASB) standards.

In this context, we have measured our sustainability performance against international standards and communicated it transparently to our stakeholders.

Appendix

Shareholder
Structure

Organizational
Structure and
Current Values

High
Employee
Seniority and
Satisfaction

The Crane
Family



Shareholder Structure

As of December 31, 2025

%36,20

Pegasus Hava
Tařımacılıęı
A.ř.

%22,81

Fatma Nur
Gökman

%4,71

Dilek
Ovacık

%4,34

Hakan
Ünlü

%4,34

Özkan
Dülger

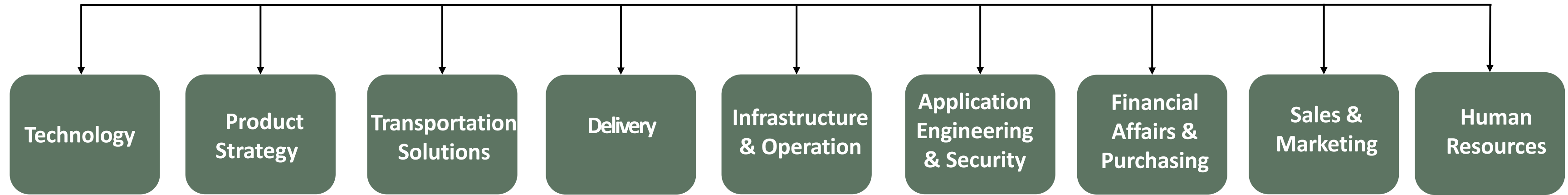
%27,60

Free Float

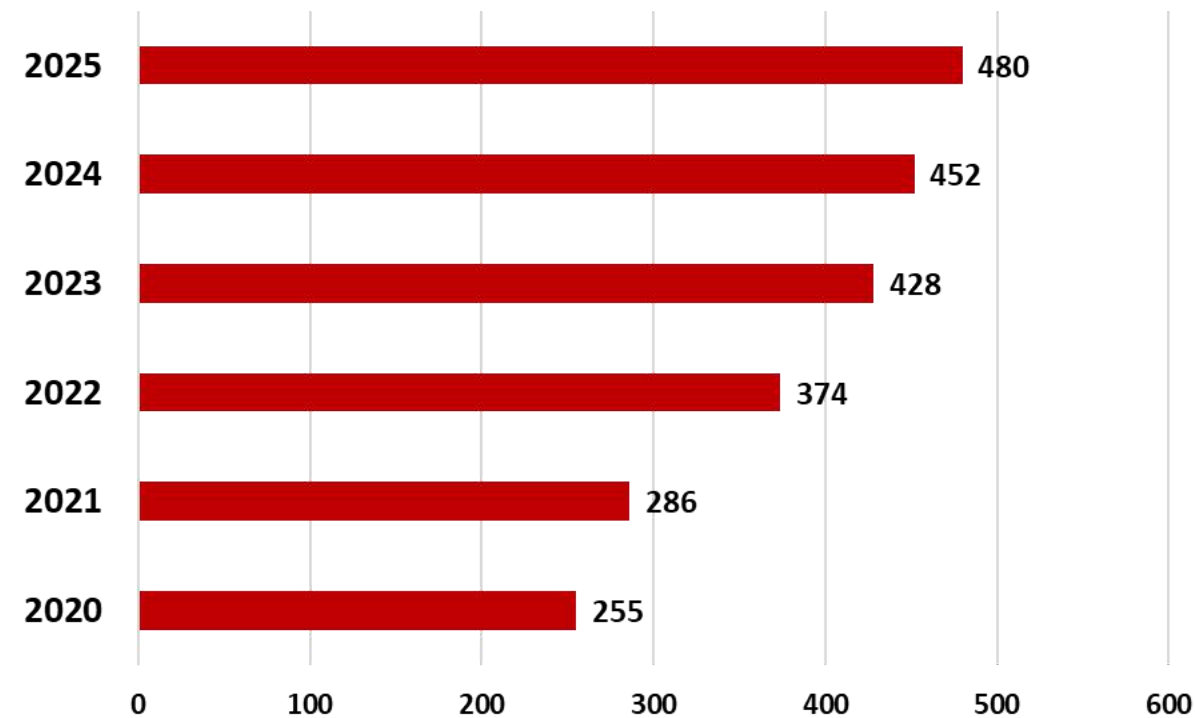
Organizational Structure and Current Values



General Management



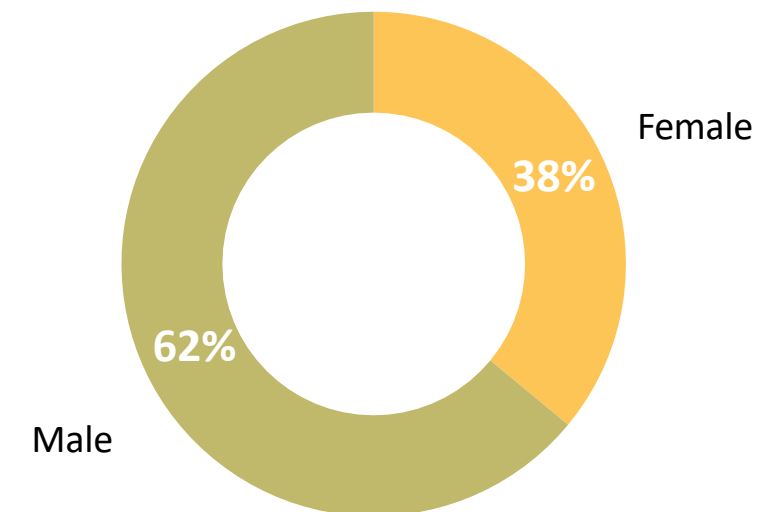
Total Number of Employees*



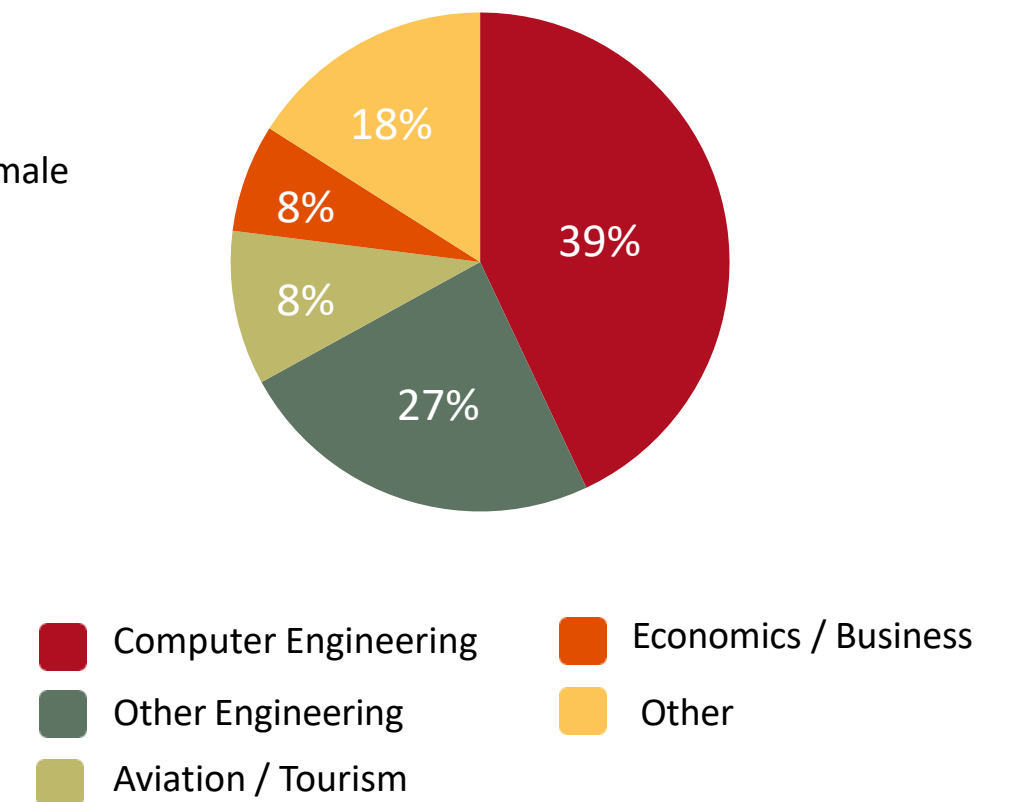
Leadership Team



Gender



Education



* Total of permanent staff and contracted consultants.

High Employee Seniority and Satisfaction

Seniority and retention of employees above the industry average

Experienced Management Staff

The average seniority of mid and senior-level managers reaches 11.6 years, so the hard-won expertise and corporate memory of Hitit are preserved and transferred.



Senior IT Staff

According to 2025 LinkedIn data, while the average seniority in the top 10 software companies in Türkiye is 3.9 years, this figure is 5.45 years for Hitit employees.



Crane Solutions

We provide turn-key solutions for every step of the way in air travel.



Passenger Service System

➤ crane.PAX	Reservation & Passenger Service
➤ crane.IBE	Internet Booking Engine
➤ crane.MA	Mobile Application
➤ crane.ALM	Allotment Manager
➤ crane.CM	Communication Manager

➤ crane.DCS	Departure Control System
➤ crane.WB	Weight & Balance
➤ crane.BRI	Baggage Reconciliation Itinerary
➤ crane.LL	Loyalty Layer
➤ crane.CCL	Customer Care Layer

Operations Planning

➤ crane.SP	Schedule Planning
➤ crane.OCC	Operations Control
➤ crane.CREW	Crew Management

Accounting

➤ crane.RA	Revenue Accounting
➤ crane.CA	Cost Accounting
➤ crane.BPI	Business Performance Index

Merchandising

➤ crane.TM	Airline Travel Merchandising
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Travel Solutions

➤ crane.OTA	Online Travel Agency
➤ crane.APP	Agent Portal Plus

Cargo

➤ crane.CGO	Reservation & Cargo Services
➤ crane.DOM	Domestic Cargo Services
➤ crane.CRA	Cargo Revenue Accounting

THANK YOU

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