



Shaping the Future of Aviation and Travel Technology

2025 March Results Presentation



Hitit At a Glance

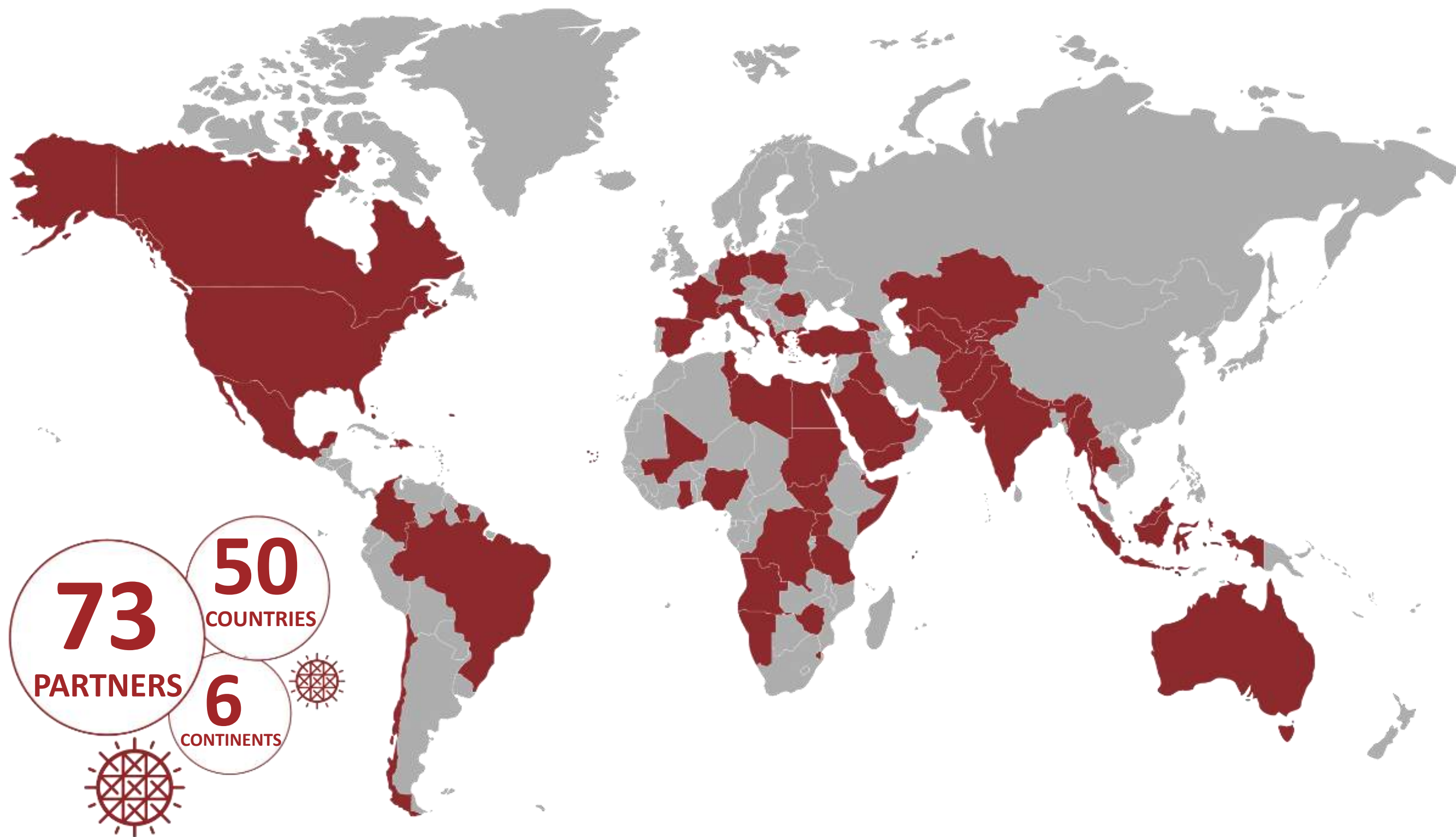
The 2nd largest
PSS provider in
Europe & Africa
and 3rd largest
in the world *

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

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

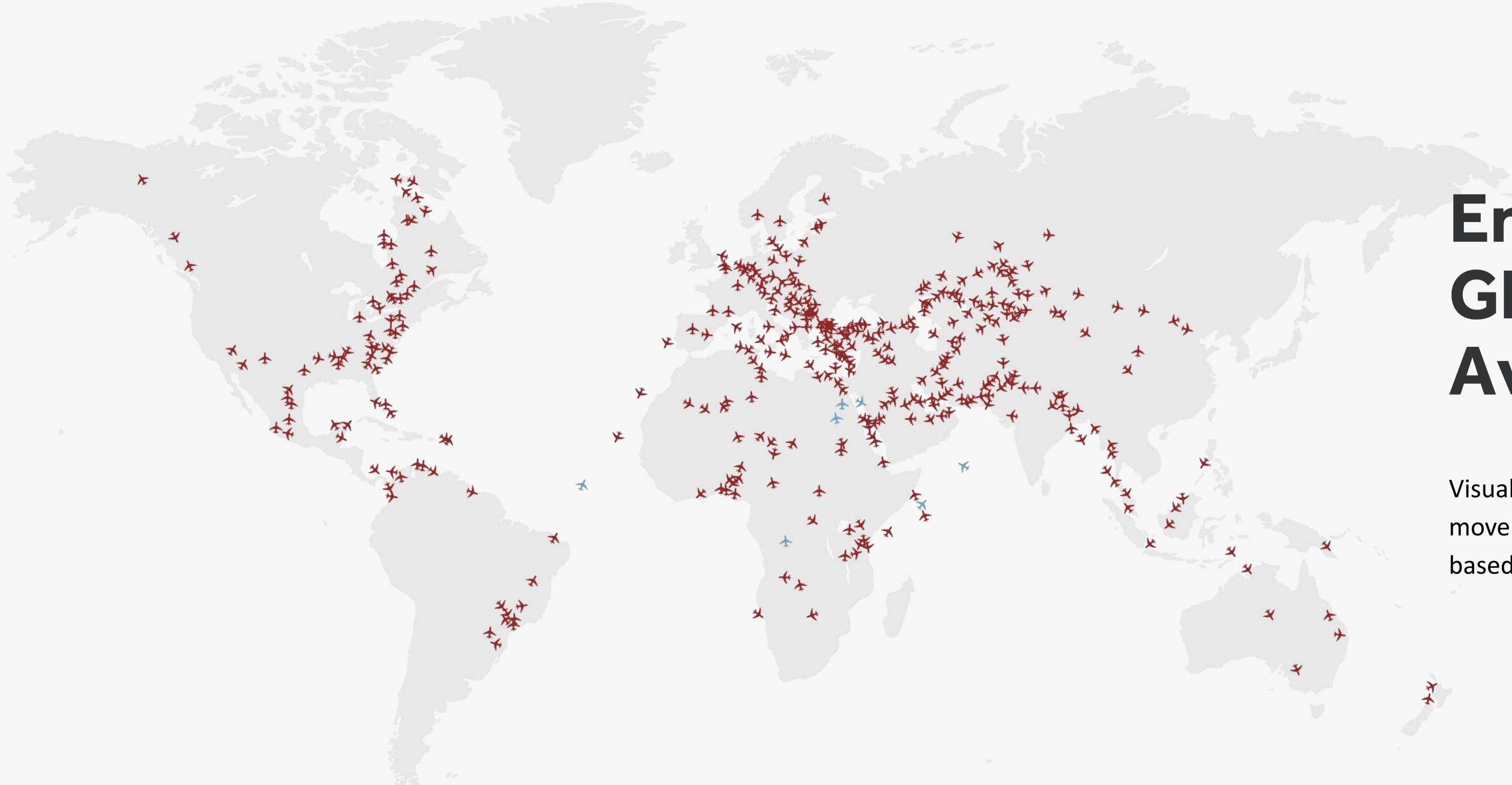
Modern and
scalable cloud
platform with
integrated AI

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



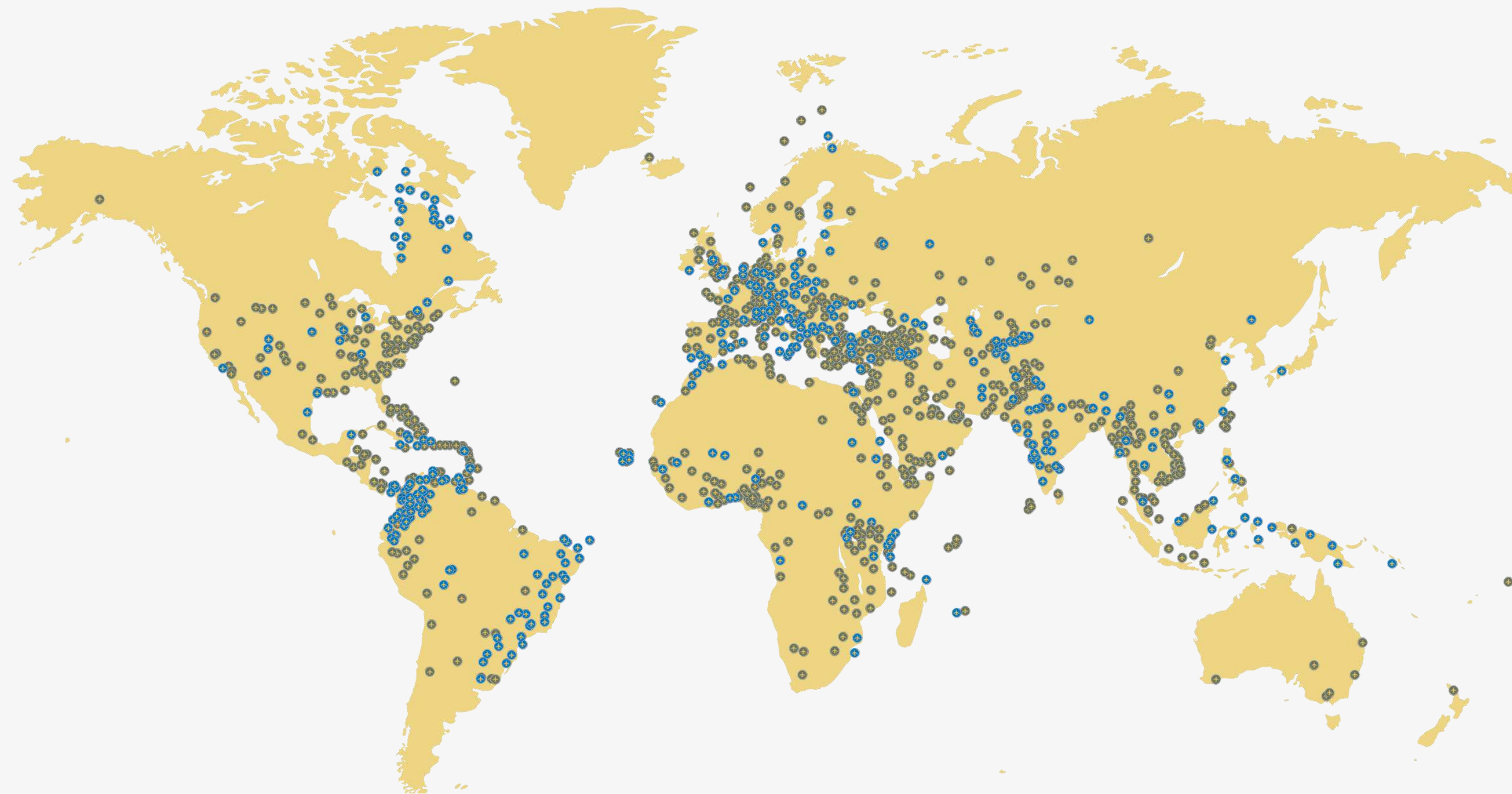
Crane Partner Community

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 1st Quarter
Sales Revenues
+ 36% over
2024 1st Quarter

9,5M USD

EBITDA Margin
+1% vs
2024 1st Quarter

34%

Passenger volumes
over 2024 1st Quarter

+75%

+1 Partner in
2025 1st Quarter

73 Partners



Hitit by Numbers

Integrations with
different banks and
alternative payment
systems

85+

Countries with border
and customs systems
integrated with Hitit

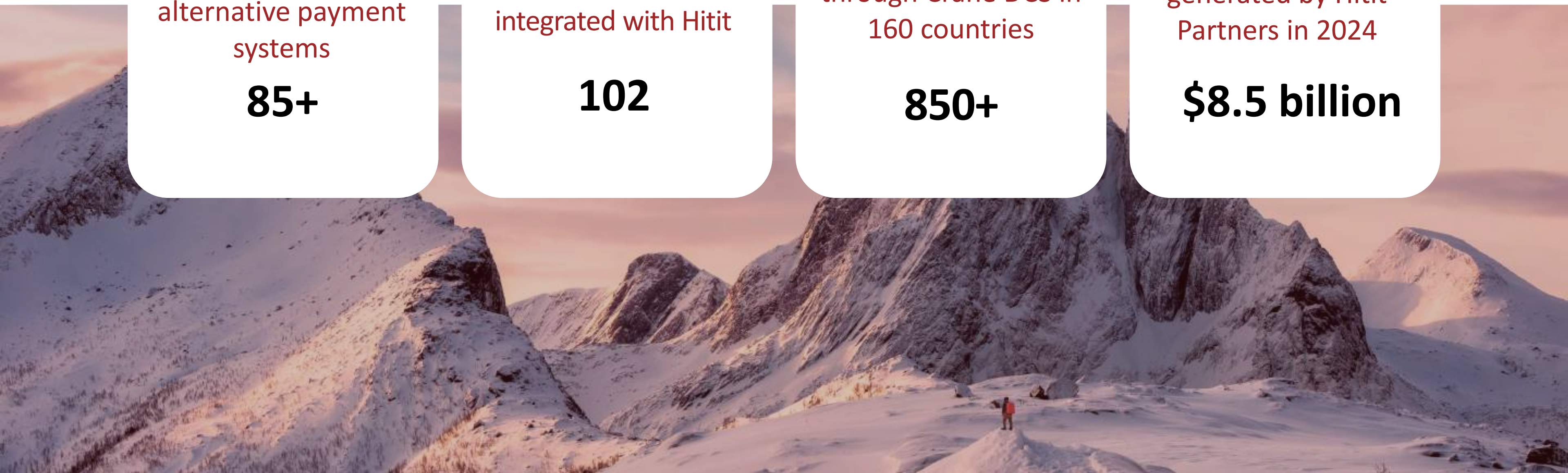
102

Airports served
through Crane DCS in
160 countries

850+

Sales volume
generated by Hitit
Partners in 2024

\$8.5 billion



Financial and Other Important Developments

➔ Innovative Technology Investments

In line with the projects being carried out within the Teknokent regulations, \$4.5 million dollars for R&D along with \$1.6 million dollars for license, hardware, and fixtures were invested as of 1st Quarter 2025.

The effects of these investments, which reduce our costs and increase our revenues, are being realized as they are accomplished.



➔ Academic Collaborations

A new joint field research project has been initiated between Hitit CS Netherlands and VU Amsterdam University School of Business and Economics.

Similar to the 2024 project focusing on Thailand, this project will focus on the Indonesian region to evaluate and report on market position and operations of current Hitit Partner airlines, as well as potential needs and opportunities of travel agencies from an ADS perspective.

➔ Strong Cash Position

Cash and cash equivalents at the end of 1st Quarter 2025 is \$15.2 million. The cash amount excluding lease liabilities and bank loans for the same period is \$4.5 million dollars.

At the end of the 1st Quarter 2025, revenue exceeded the same period for 2024.

Financial Evolution (Reporting in USD Functional Currency)

As of the end of the 1st Quarter 2025, the EBITDA amount was \$3.2m USD and the EBITDA margin was realized as 34%.

Sales were realized 75% in foreign currency, 25% in TL, with the international / domestic breakdown being 59% and 41%, respectively.

Key Partner Developments

As a result of the contracts signed and sales made in the previous periods, 7 new implementation projects were completed in the 1st Quarter of 2025, the relevant systems were put into use and started to generate revenue. As of the end of 1st Quarter further implementation projects and new product additional development activities are ongoing for 12 more Partners.

As of the end of 1st Quarter 2025 we serve 73 Partners in 50 countries on 6 continents.



As of the end of the 1st Quarter 2025, sales revenues increased by 36% compared to the same period of the previous year and reached \$9.5 million.

As of the end of the 1st Quarter 2025, the number of passengers, which is the basis of SaaS revenues increased by 75% compared to the same period of the previous year. Both new acquisitions and increase within the business volumes of existing partners have effect in this overall increase.

Forward-Looking Evaluations

In addition to the product and service production, sales and marketing activities carried in line with its growth strategy, the company continues its investments to achieve its goals.

Within this framework, as of the end of 2025, on a USD basis;



**Growth in
Revenue between
33% and 38%**



**EBITDA Margin
between
43% and 48%**



**Net Profit
Margin between
25% and 30%**



**Investment /
Revenue ratio
between
30% and 35%**

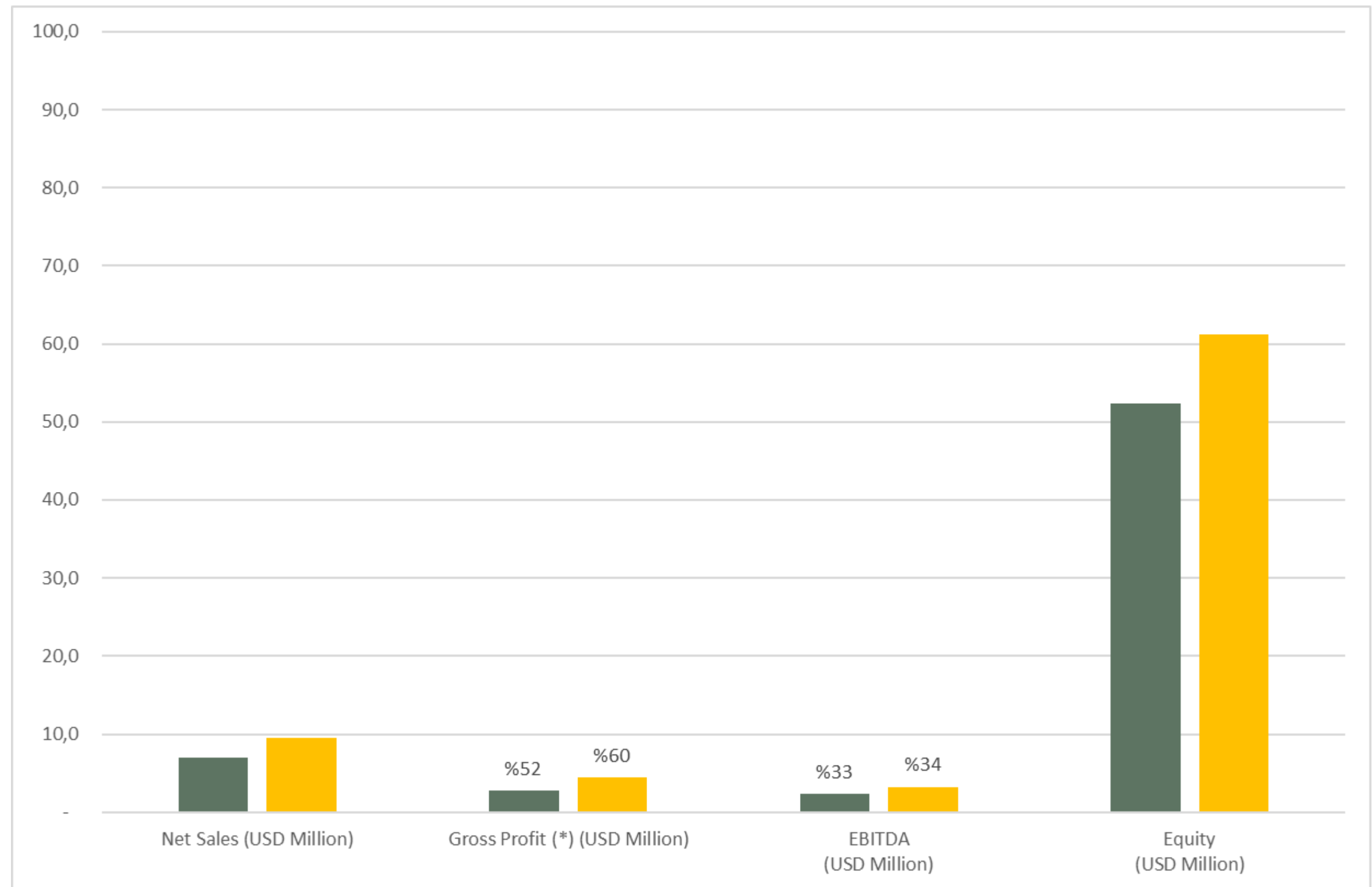


The company meticulously monitors the developments regarding the projections announced above. Where necessary, the company will publish updates on such developments.

Financial Summary

Functional currency is USD since 01.01.2020.

\$4.5 mn net cash position as of March 31, 2025



(*) Based on cost of sales except amortization.

Financial Summary

Approximately 75% of sales are in foreign currency (USD or EUR)

2024-03M			2025-03M	
Revenue Breakdown(USD)	USD	%	USD	%
SaaS	3,980	57%	6,166	65%
Software Development and Maintenance	2,088	30%	2,534	27%
IaaS ve Projects	923	13%	840	8%
Total	6,991	100%	9,540	100%

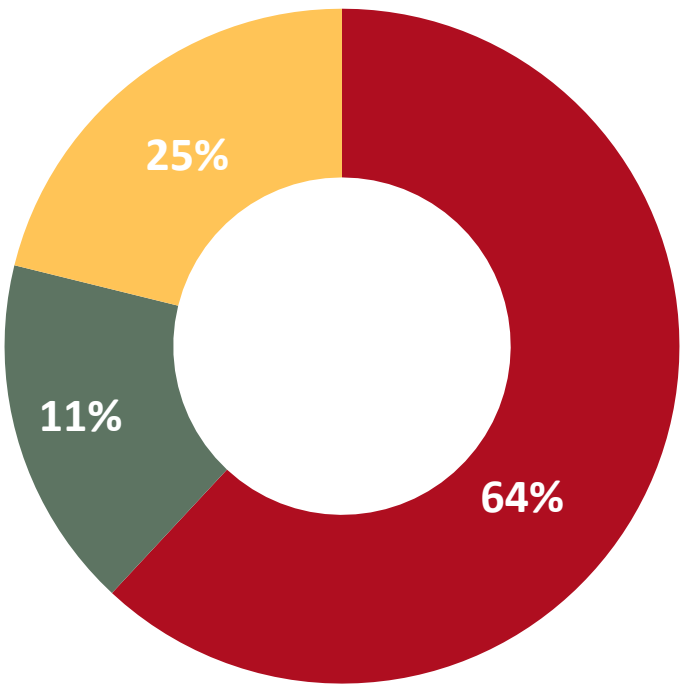
SaaS: Software as-a-Service

IaaS: Infrastructure-as-a-Service

SaaS Share (%)

PSS	ADS	Other
83%	5%	11%

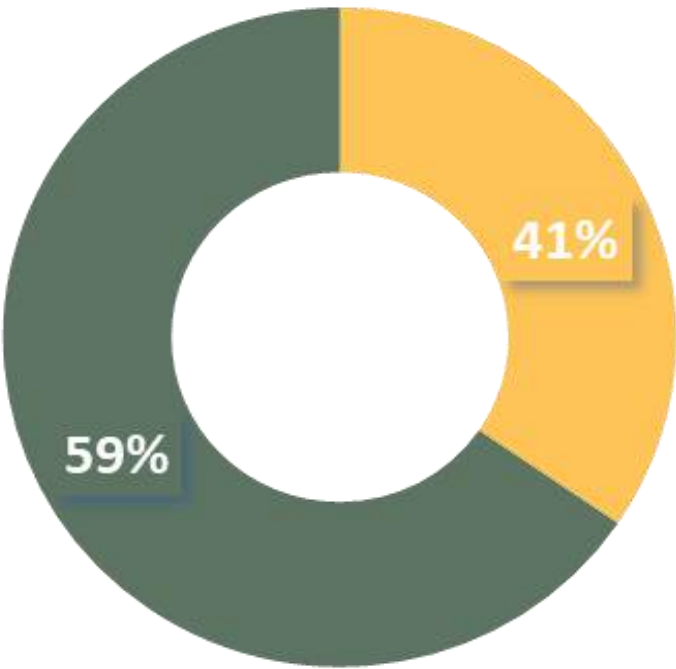
Currency breakdown (2025)



Currency breakdown (2025)

- USD
- EUR
- TR

Geographical breakdown (2025)



- International
- Domestic

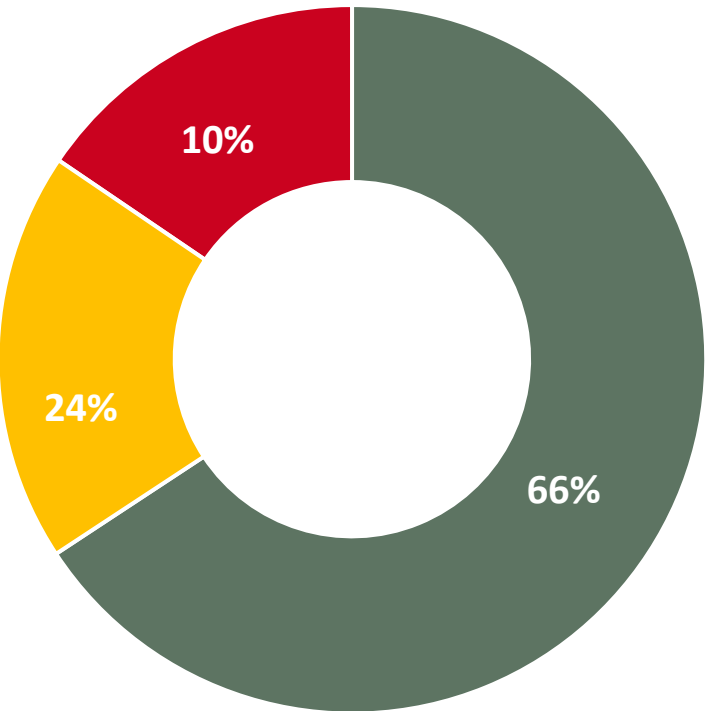


Financial Summary

Approximately 67% of costs are in TL

Cost Breakdown¹

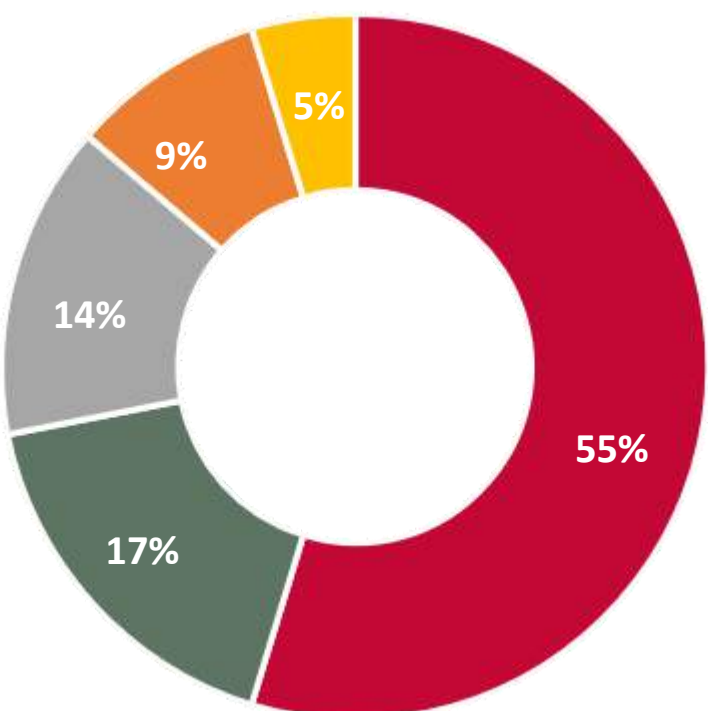
USD 7,840k by 1st Quarter 2025



- Sales and Marketing
- Cost of Sales
- General Management

Cost Breakdown²

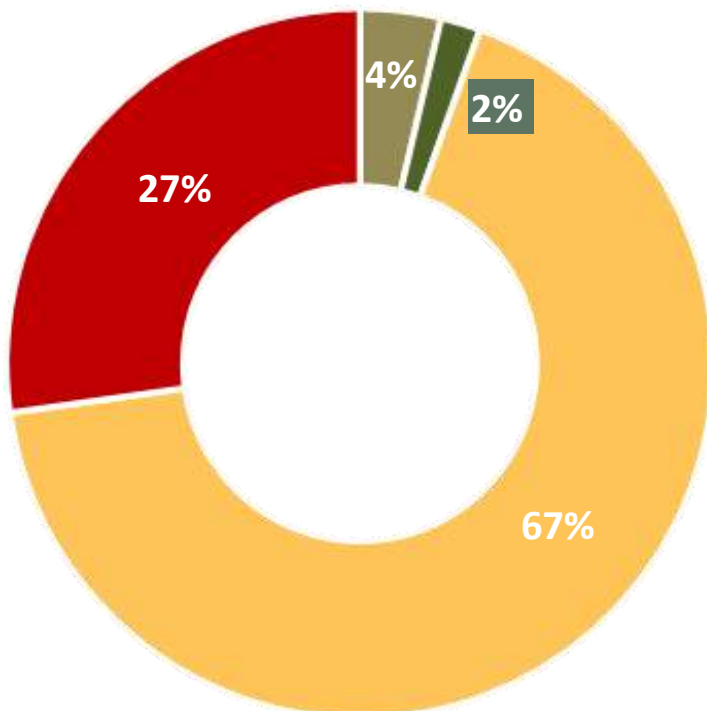
USD 7,840k by by 1st Quarter 2025



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

Currency Distribution

By 1st Quarter 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 Developments

Offer and Order Management System (OOMS) Developments

Hitit maintained its global leadership position in the IATA Airline Retailing Maturity (ARM) Index, and continues to play an active role in various workshops and consortium meetings at IATA's headquarters in Geneva.

Planned developments for the next quarter include presenting Hitit's upcoming OOMS solutions to the global aviation industry via an IATA-hosted webinar, as well as taking the stage at the Airline Retailing Conference in Geneva in June to unveil one of the world's first live OOMS implementations together with Hitit Partner airlines.

Hitit Payment Orchestration (HPO) Developments

The HPO project is underway with software and partnerships developments, to offer more value-added services for the \$8.5 billion worth of annual payment transactions going through the Hitit ecosystem, mainly through PSS and ADS.

A go-live target within 2025 is still on track.

ADS Developments

In conjunction with the ongoing technical and content developments of ADS, new distribution agreements have been signed in 2025 Q1 with Pegasus Airlines and Sunrise Airways, the first Hitit ADS Partner in the Caribbean region.

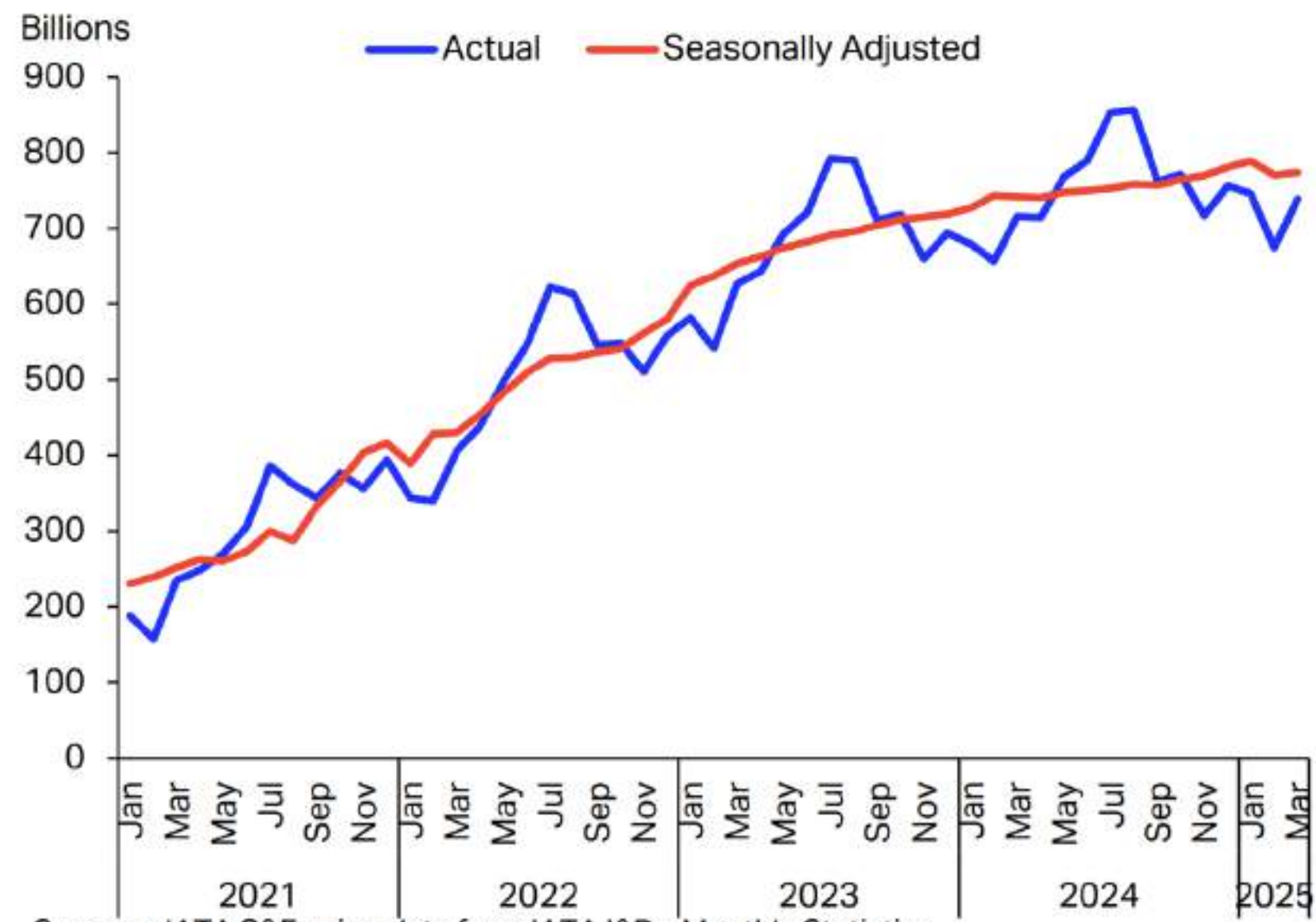


Industrial KPIs

Change Trends in Key Indicators

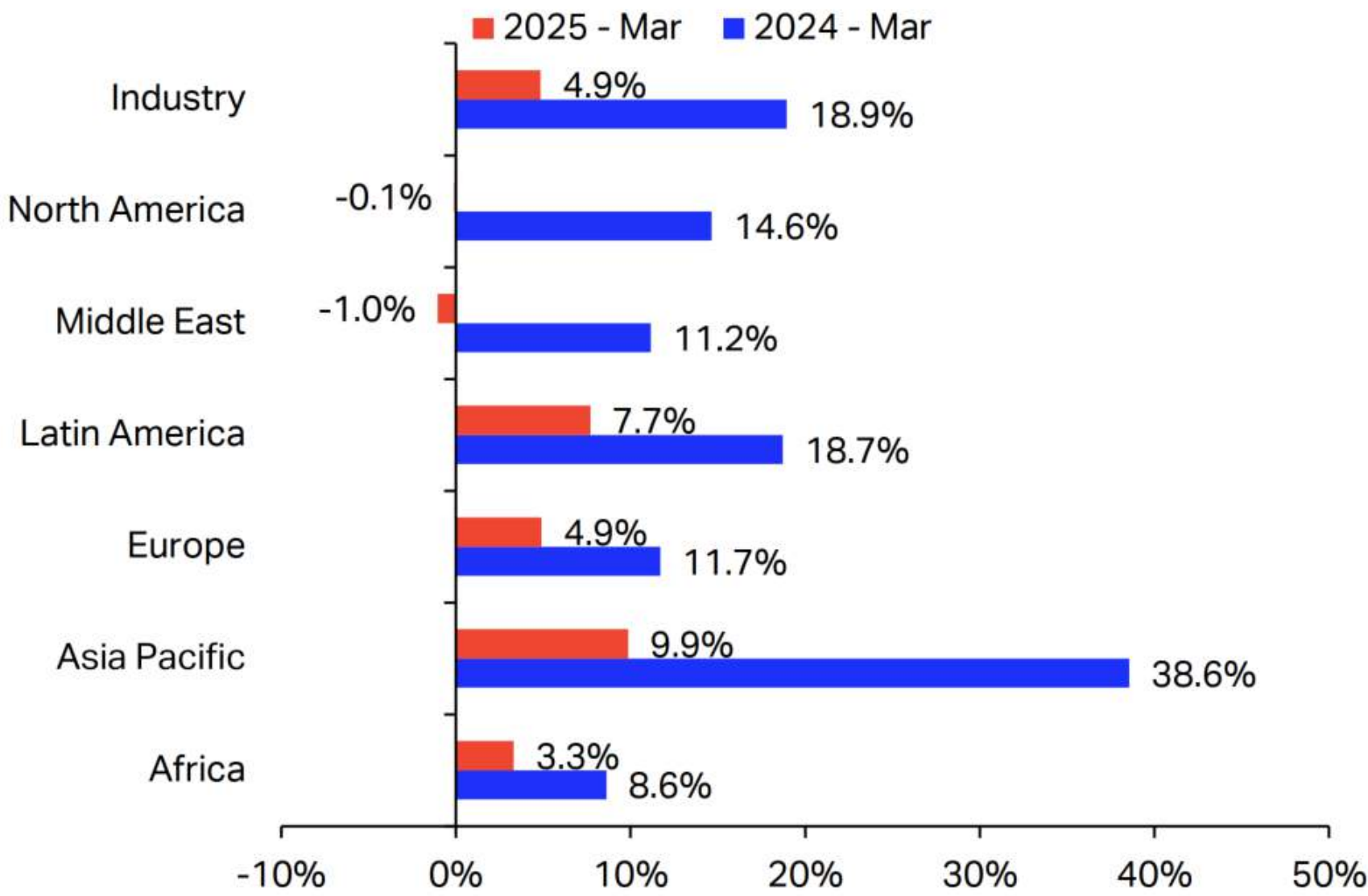


Revenue Passenger Kilometers (RPK) Evolution



Sources: IATA S&E using data from IATA I&D - Monthly Statistics

2024 / 2025 Q1 Regional RPK Growth Impact



Sources: IATA S&E using data from IATA I&D - Monthly Statistics

Balance Sheet

Balance Sheet (USD '000)	31.12.2024	31.03.2025
Cash and cash equivalents	8,552	11,817
Financial assets	3,698	3,224
Trade receivables	9,584	9,856
Prepaid expenses	3,047	4,094
Current income tax assets	-	62
Other current assets	771	552
Total current assets	25,652	29,605
Property, plant and equipment	4,053	4,613
Intangible assets	40,520	44,044
Financial assets	500	506
Deferred tax assets	667	936
Prepaid expenses	2,699	2,781
Other non-current assets	60	62
Total non-current assets	48,499	52,942
Total assets	74,151	82,547
Trade payables	2,619	1,807
Bank loans	4,542	9,003
Lease liabilities	197	377
Current tax liabilities	268	596
Deferred income	1,199	1,433
Other current liabilities	2,005	2,757
Total current liabilities	10,830	15,973
Lease liabilities	673	1,323
Deferred income	2,876	3,621
Provision for employment termination benefits	396	423
Total non-current liabilities	3,945	5,367
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	1,832
Retained earnings	11,926	20,076
Total equity	59,376	61,207
Total liabilities and equity	74,151	82,547



Income Statement

Income Statement (USD '000)	1 January- 31 March 2024	1 January- 31 March 2025
Net sales	6,991	9,540
COGS (-)	(4,237)	(5,139)
Gross profit before D&A	3,658	5,690
Depreciation and amortization	904	1,289
Gross profit after D&A	2,754	4,401
Gross profit margin	39%	46%
Marketing and sales expense(-)	(748)	(817)
General administrative expense(-)	(1,171)	(1,884)
Other operating income	510	312
Other operating expense(-)	(370)	(693)
Operating profit	975	1,319
Income from financial investment activities	596	602
Finance expense (-)	(349)	(542)
Finance income	-	531
Profit before tax	1,222	1,910
Income tax expense	232	(77)
Net Profit	1,454	1,832
Depreciation and amortization	(1,314)	(1,994)
EBITDA	2,296	3,245
EBITDA Margin	33%	34%

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.



Biodiversity

Efforts to protect biodiversity and promote environmental sustainability.



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.

**411 Schools
430 Teachers
160.000+ Students**

Rackets Up project, Hitit's CSR project realized in partnership with the Turkish Table Tennis Federation (TTTF), has so far been realized in different provinces in Türkiye and has introduced many children to table tennis in a professional and sustainable manner.

**Rackets Up
Provincial Tournaments**

The girls' and boys' winners in the Junior, Youth, and Senior categories—determined through the Rackets Up Provincial Tournaments organized to showcase the project's outcomes—will compete to become the national champions. The Rackets Up Turkey Championship is planned to be held in May 2025.

**Transportation
Sponsorship**

Hitit supports table tennis not only at the grassroots level but also by backing national athletes. In 2025, Hitit began covering the travel expenses of a male national player for international tournaments, and efforts are underway to extend similar support to a female athlete.

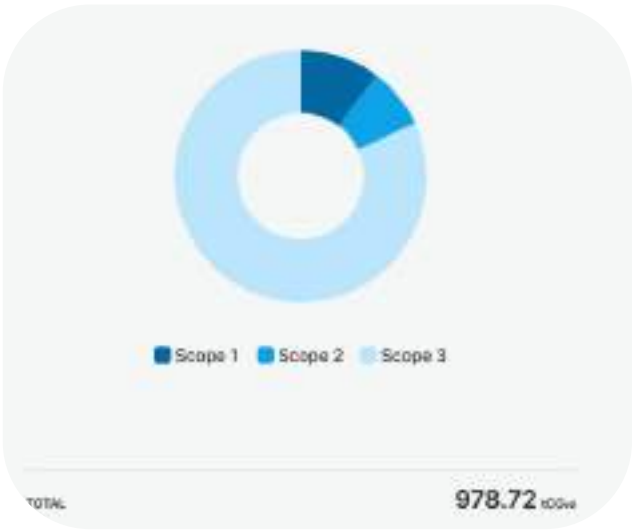




Sustainability Initiatives

We support our Partners and the aviation industry, as well as our own internal processes in adopting ESG principles and best practices.

2024 GHG and Carbon Footprint reports have been published at <https://hitit.com/investor-relations/sustainability>



2024, HİTİT BİLGİSAYAR HİZMETLERİ A.Ş. GHG Protocol Greenhouse Gas Inventory Report

This report provides essential information and guidance to support the verification of greenhouse gas inventories. It is compliant with the GHG Protocol standard and is customized by facility, timeframe, scope and subcategories selected.

AUDIT READY REPORT

EMISSION PROFILE

Current Year Previous Year

TOTAL EMISSIONS (tCO₂e)

978,72

This emission value represents the total company emissions calculated for 2024.

100,43

SCOPE 1 (10.26%)

76,86

SCOPE 2 (7.85%)

801,43

SCOPE 3 (81.89%)

EMISSION DISTRIBUTION 61 Data Points

Business Travel

51.65%

Purchased Goods and Services

15.07%

Use of Sold Products

10.53%

Others

22.75%

EMISSION TREND

978,72

tCO₂e emission increase compared to last year

100%

TOTAL OFFSET CONTRIBUTION

0,00

tCO₂e total offset contribution

0%

TOTAL REC CONTRIBUTION

0,00

MWh total REC contribution

0%

Appendix

Shareholder
Structure

Organizational
Structure and
Current Values

The Crane
Family

Use of IPO
Proceeds



Shareholder Structure

As of March 31, 2025

%36,82

Pegasus Hava
Taşımacılığı
A.Ş.

%23,19

Fatma Nur
Gökman

%4,71

Dilek
Ovacık

%4,34

Hakan
Ünlü

%4,34

Özkan
Dülger

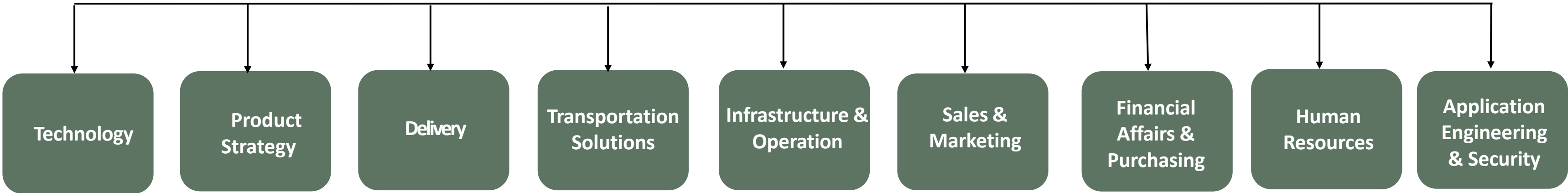
%26,596

Free Float

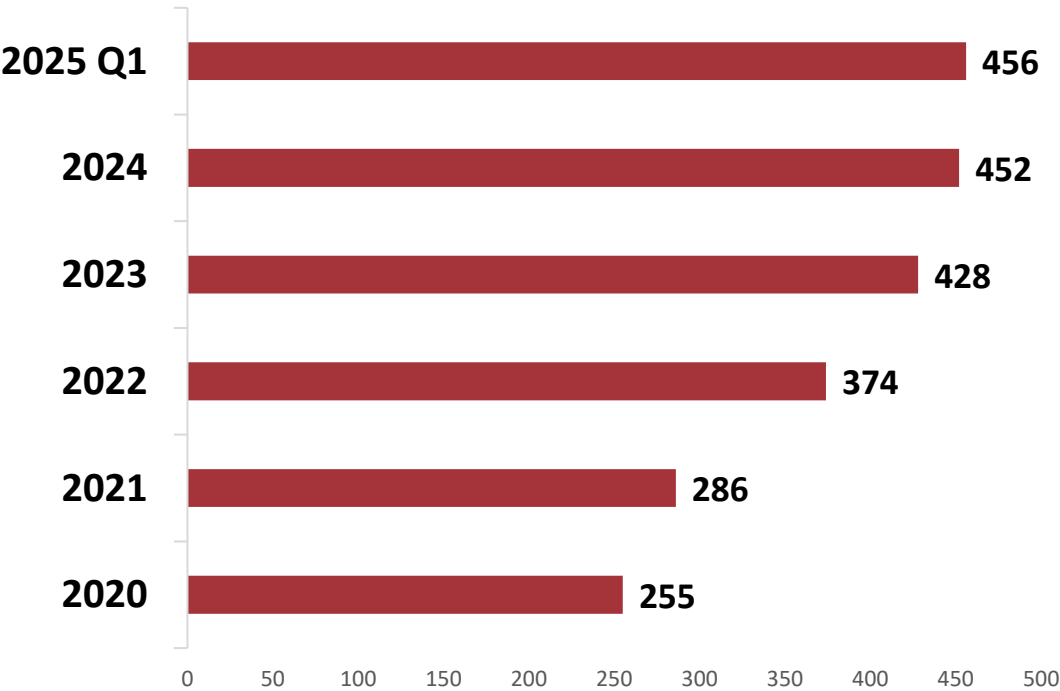
Organizational Structure and Current Values



General Management

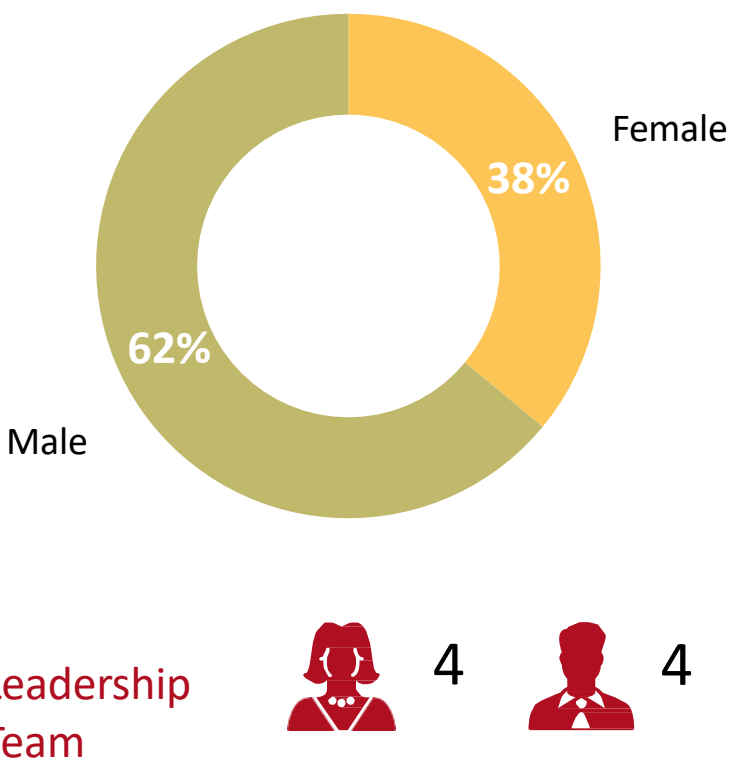


Total Number of Employees*

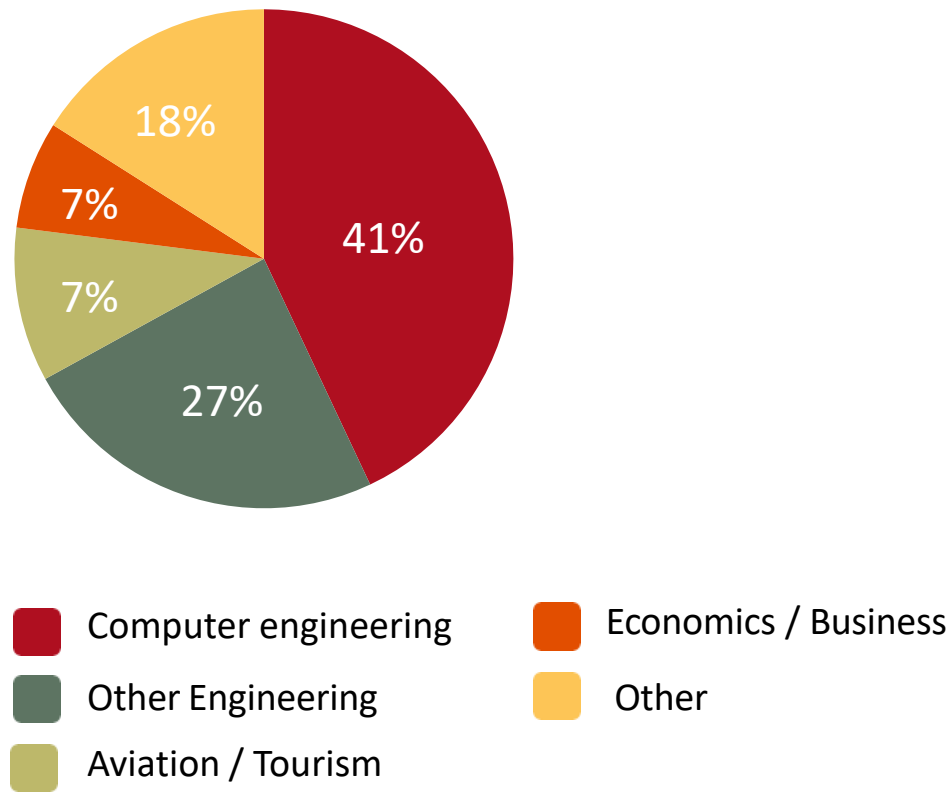


* Total of permanent staff and contracted consultants.

Gender



Education



High Employee Seniority and Satisfaction

Seniority and retention of employees above the industry average

High Employee Satisfaction

With 85% employee satisfaction, we have been officially certified as a happy workplace by Happy Place to Work®.

Experienced Management Staff

The average seniority of mid and senior-level managers reaches 10 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 Turkey is 2.64 years, this figure is 5 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.DCS	Departure Control System
➤ crane.IBE	Internet Booking Engine	➤ crane.WB	Weight & Balance
➤ crane.MA	Mobile Application	➤ crane.BRI	Baggage Reconciliation Itinerary
➤ crane.ALM	Allotment Manager	➤ crane.LL	Loyalty Layer
➤ crane.CM	Communication Manager	➤ 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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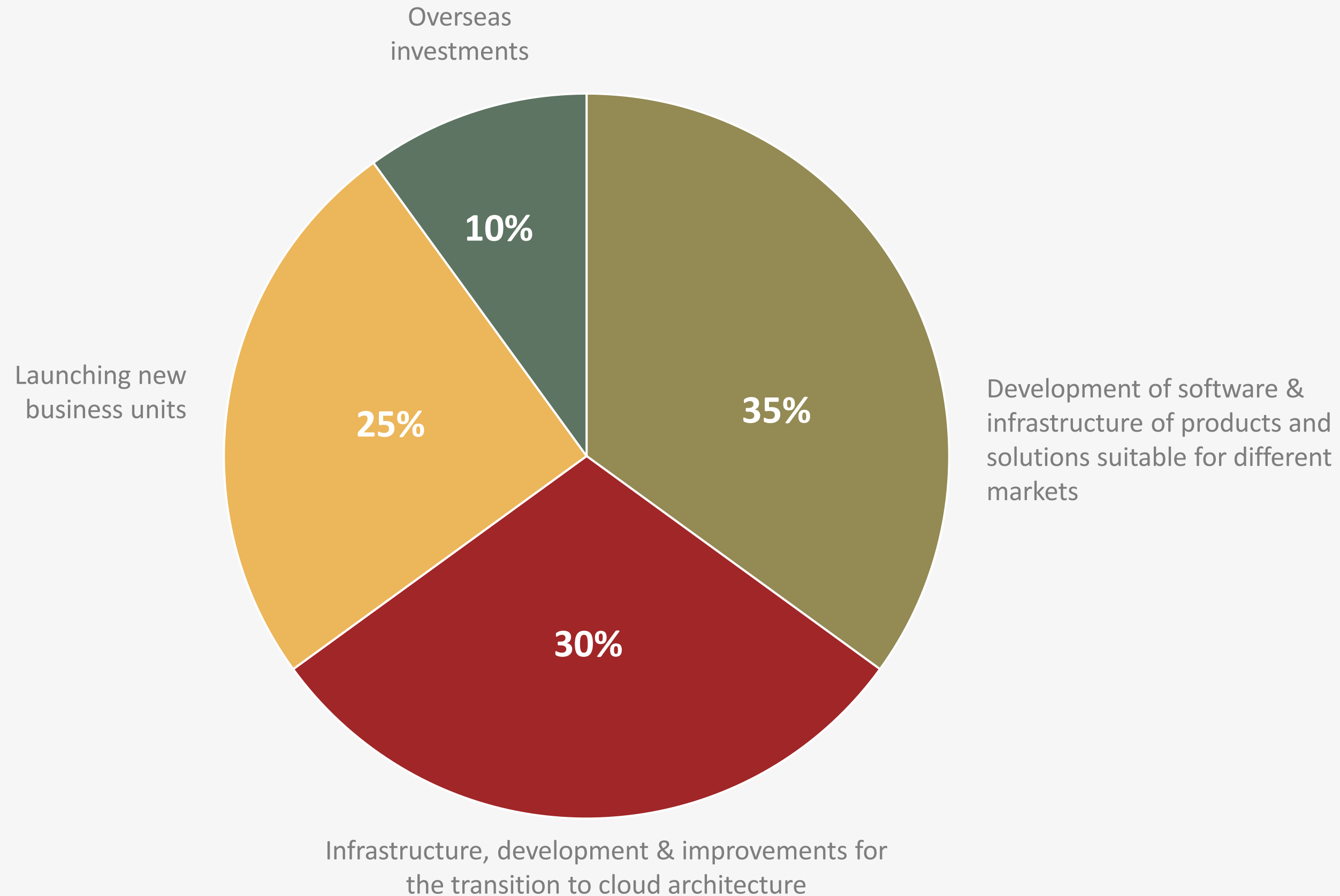
Travel Solutions

➤ 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

Use Of IPO Proceeds



THANK YOU

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