



A Rising Star in Airline & Travel IT Solutions

2023 Year End
Results Presentation





Hitit At a Glance



The **3rd largest** PSS provider in the world*



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



Above pre-Covid levels both in **passengers and revenue**



Global scaling with cloud-based, **modern, and flexible technology** infrastructure



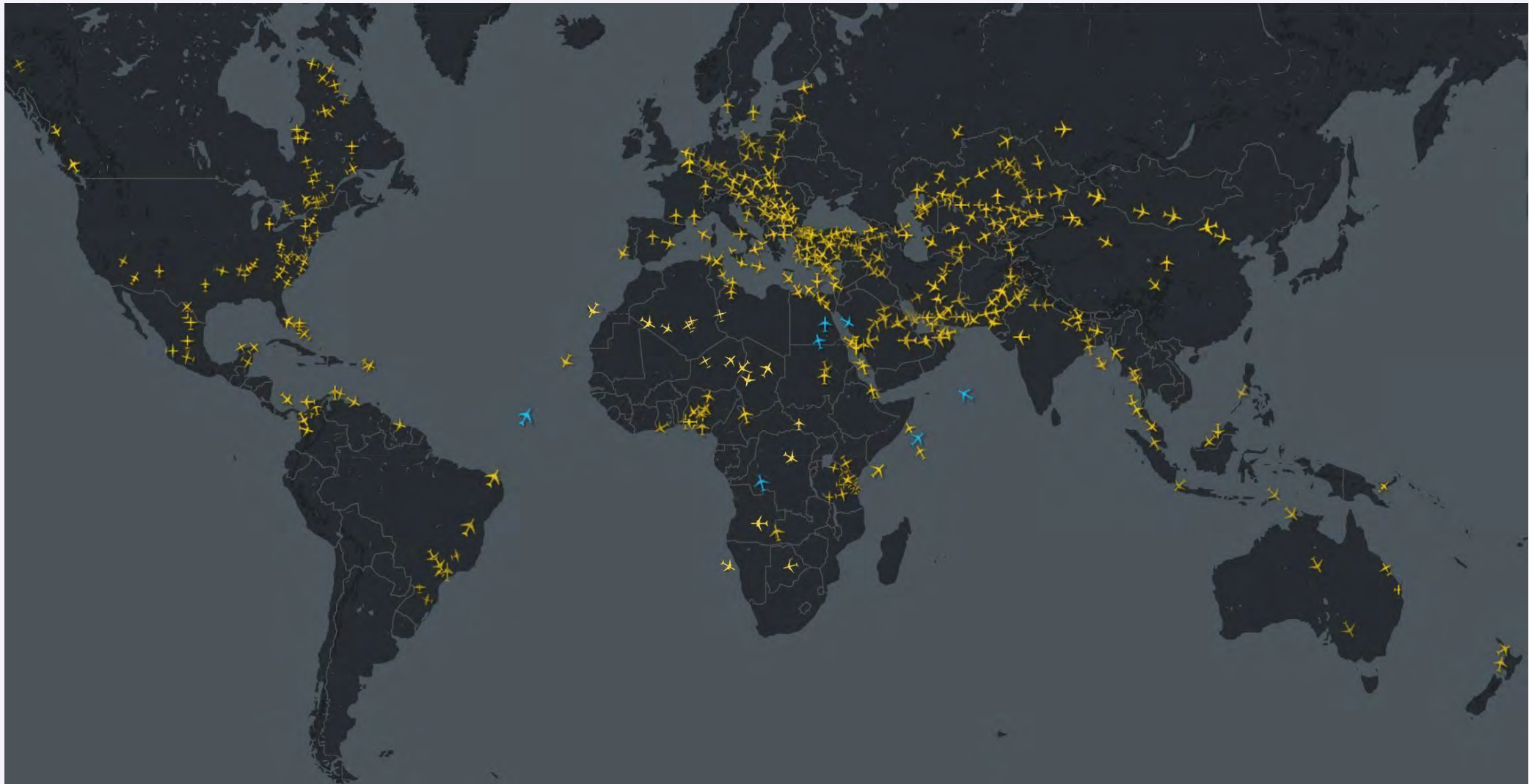
We meet the needs of Partners in different business models all over the world





Hitit empowers aviation all around the globe

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

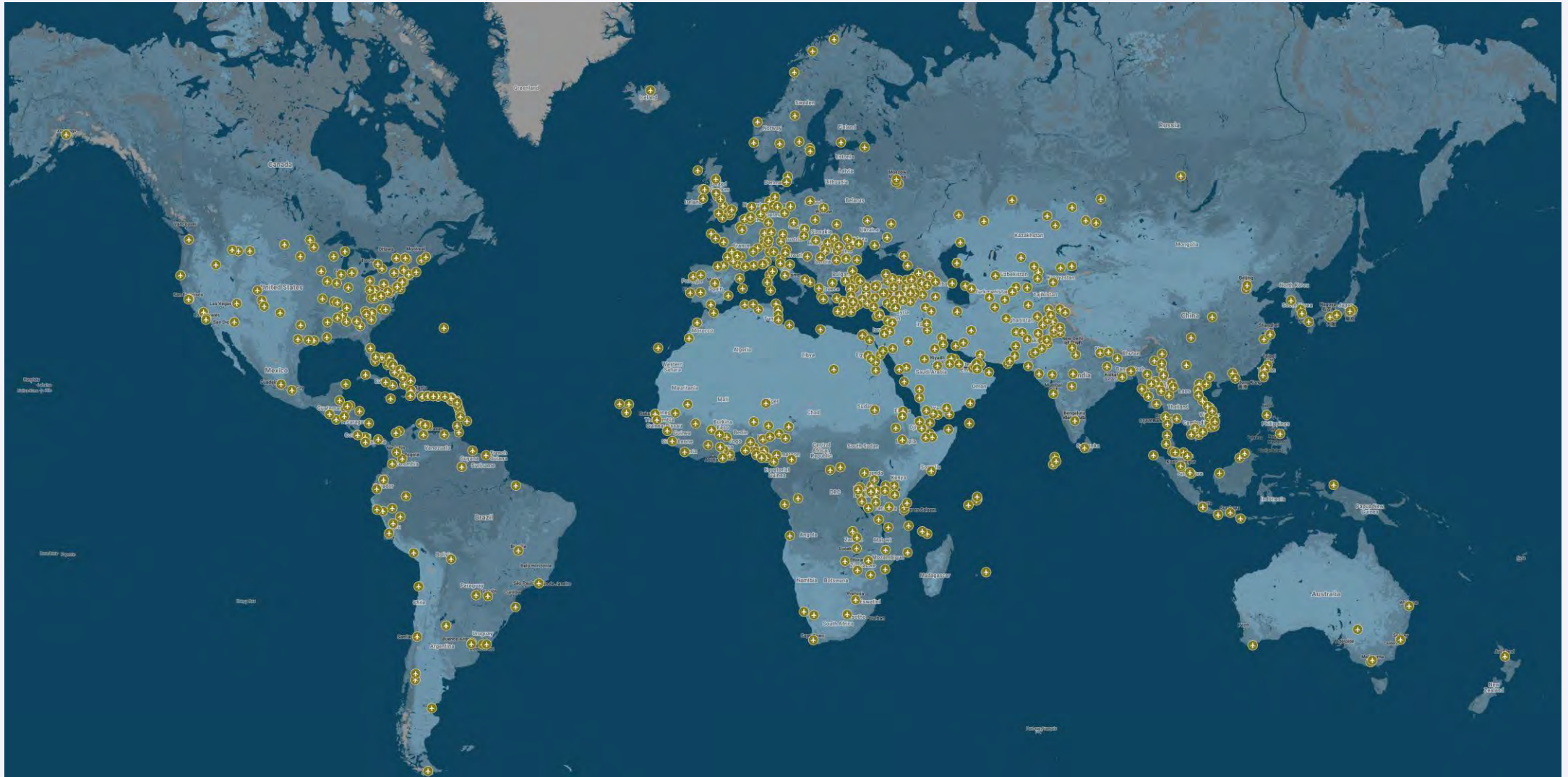


2023 Year End



Hitit empowers aviation all around the globe

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



2023 Year End



Hitit by Numbers

25,6M USD

2023 Sales Revenues
+ 36% over 2022

40%

EBITDA Margin
-3% over 2022

+42%

Passenger volumes
over 2022

73

Partners

+12 new, 3 suspended
Partners within 2023





Hitit by Numbers

700+

Airports served
through Crane DCS

85

Countries with border and
custom systems integrated
with Hitit

65+

Integrations with different
banks and alternative
payment systems

**\$6.5
billion**

Sales volume
generated by Hitit
Partners in 2023





Financial and Other Important Developments

Innovative Technology Investments

In line with the projects being carried out within the Technopolis regulations, 8.5 million dollars for R&D along with 1.2 million dollars for license, hardware, and fixtures were invested as of 2023.

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

OOMS and ADS are two projects with long-term strategic value for the Company. As such, both Crane PSS and Crane APP have been improved with new capabilities. Additionally, new content and distribution agreements have been signed with multiple airlines including Turkish Airlines.

Existing contracts have been renewed with two noteworthy Partners, PIA and FlyArystan.

Regarding ESG initiatives, 2022 studies have been completed and 2023 data is being compiled within Scope 1 and 2. Joint assessments are being done with Partners for Scope 3.



Strong Cash Position

Cash and cash equivalents at the end of 2023 is \$15.8 million. For the same period end, there are no bank loans or finance lease liabilities.



As of 2023, sales revenues increased by 36% compared to the same period of the previous year and reached \$25.6 million.



As of the end of the 2023, the number of passengers, which is the basis of SaaS revenues increased by 42% 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.

At the end of the 2023, revenue and EBITDA exceeded the same period for 2022.

Financial Evolution (Reporting in USD Functional Currency)

The EBITDA increased by 26% compared to the same period of the previous year and reached 10.1m USD. EBITDA margin was realized as 40%.

Sales were realized 79% in foreign currency, 21% in TL, with the international / domestic breakdown being 73% and 27%, respectively.

New Key Partner Developments

12 new Partners have signed up within 2023. 8 implementation projects were completed including some Partners signed in 2022, with 8 more projects underway as of the end of the year.

As of the end of 2023 we serve 73 Partners in 49 countries on 6 continents.



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 2024, on a USD basis;



Growth in turnover
between
33% and 38%



EBITDA Margin
between
43% and 48%



Net Profit Margin
between
25% and 30%



Investment / Turnover
ratio between
30% and 35%

is expected. 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.

■ 2022-12M ■ 2023-12M



\$15.8 mn net cash position as of December 31, 2023

(*) Based on cost of sales except amortization.



Financial Summary

Approximately 79% of sales are in foreign currency (USD or EUR)

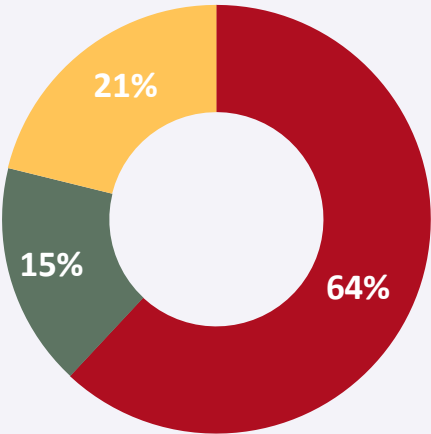
SaaS Share (%)

PSS	ADS	Other
82%	9%	9%

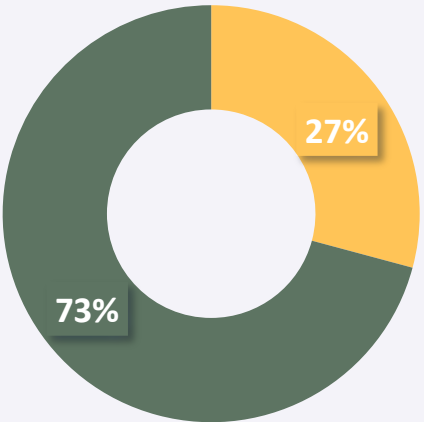
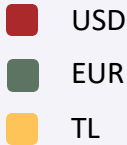
	2022-12M		2023-12M	
Revenue Breakdown(USD)	USD	%	USD	%
SaaS	11,885	63%	15,893	63%
Software Development and Maintenance	3,969	21%	6,386	25%
IaaS ve Projects	2,942	16%	3,367	12%
Total	18,796	100%	25,646	100%

SaaS: Software as-a-Service

IaaS: Infrastructure-as-a-Service



Currency breakdown (2023)



Geographical breakdown (2023)



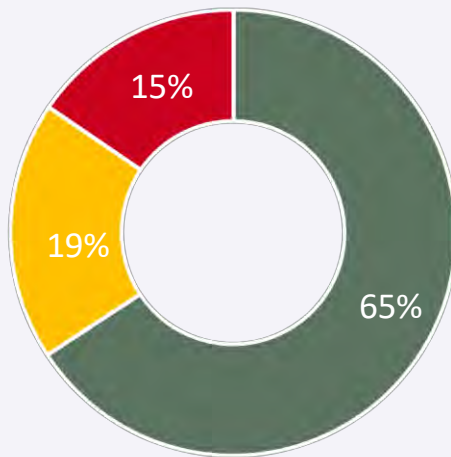


Financial Summary

Approximately 67% of costs are in TL

Cost Breakdown¹

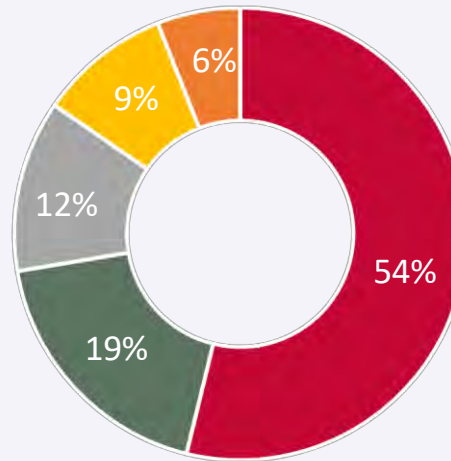
USD 20,168k by 2023



■ Cost of sales
■ Sales and marketing
■ General management

Cost Breakdown²

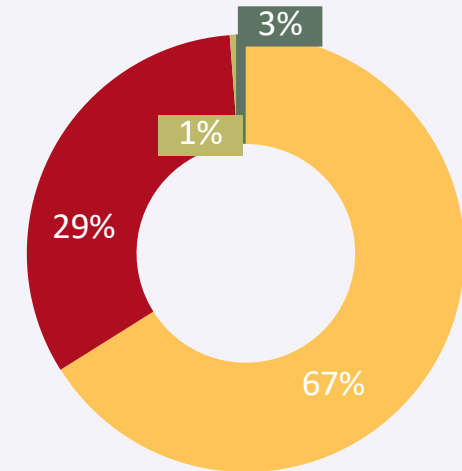
USD 20,168k by 2023



■ Personnel
■ Sales and marketing
■ Software support
■ Amortization
■ Other³

Currency Distribution

By 2023



■ 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

Noteworthy Partner Acquisitions and Developments in 2023



New Partner Acquisitions

12 new Partners have signed up in 2023. Among them is AJet (Anadolujet) as they evolve from being a sub-brand of Turkish Airlines into a standalone airline. It represents quite a unique project, being an airline with 20 million passengers undergoing fundamental business model change and digital transformation.

Artificial Intelligence (AI) Developments

AI-related R&D has been one of Hitit's focus areas following the IPO. The latest developments saw an AI model being trained on the real-world data of a Partner airline for "dynamic pricing" and having 95% success rate. Further work on developing different AI models is currently underway.

Agency Distribution System (ADS) Developments

With ADS being a priority, its user-facing Crane APP platform has been improved with new capabilities. Additionally, new content and distribution agreements have been signed with multiple airlines to enrich the travel content offering.

Offer and Order Management System (OOMS) Developments

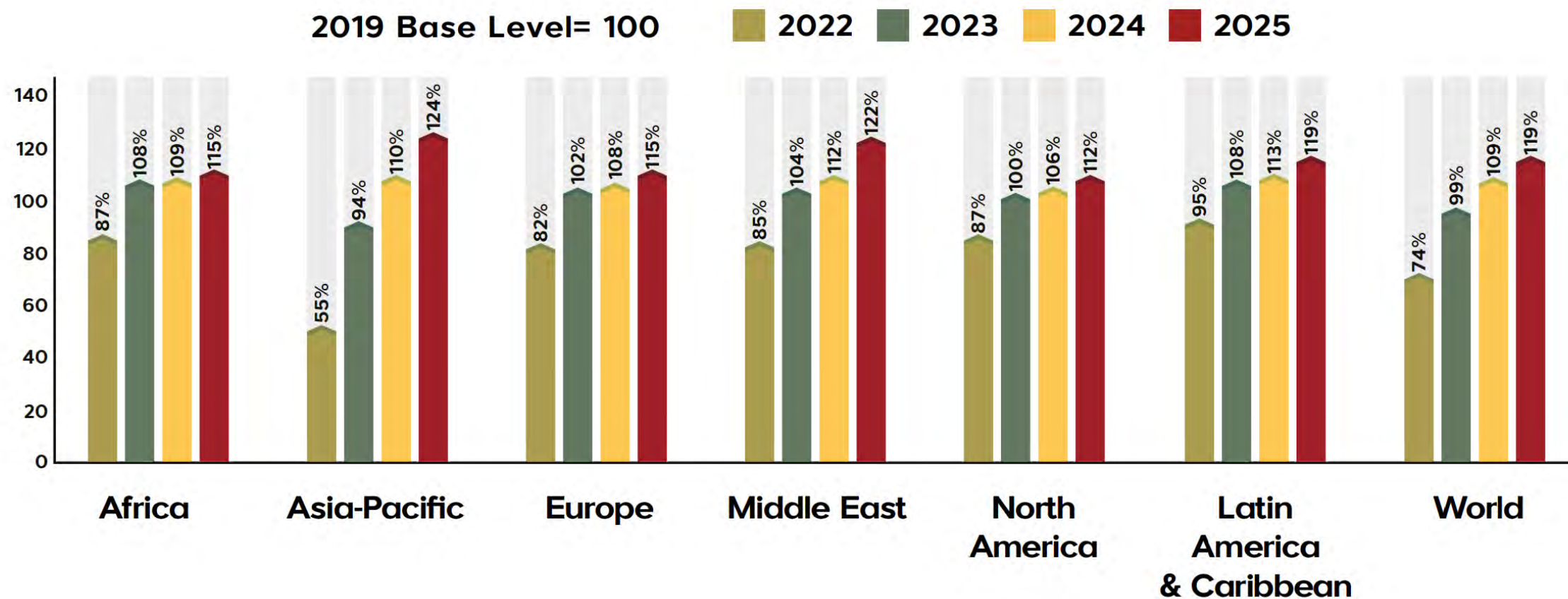
With OOMS being another high-priority project, new capabilities in line with IATA and ATPCO standards have been developed and deployed to several Partner airlines. Work has been progressing on the CDB platform in parallel to improve overall capabilities on personalized offers and services.



Industrial KPIs

Revenue Passenger Kilometers (RPK)
Evolution Trends (%)

Regional Passenger Volumes Over 2019 Baseline



2023 Year End

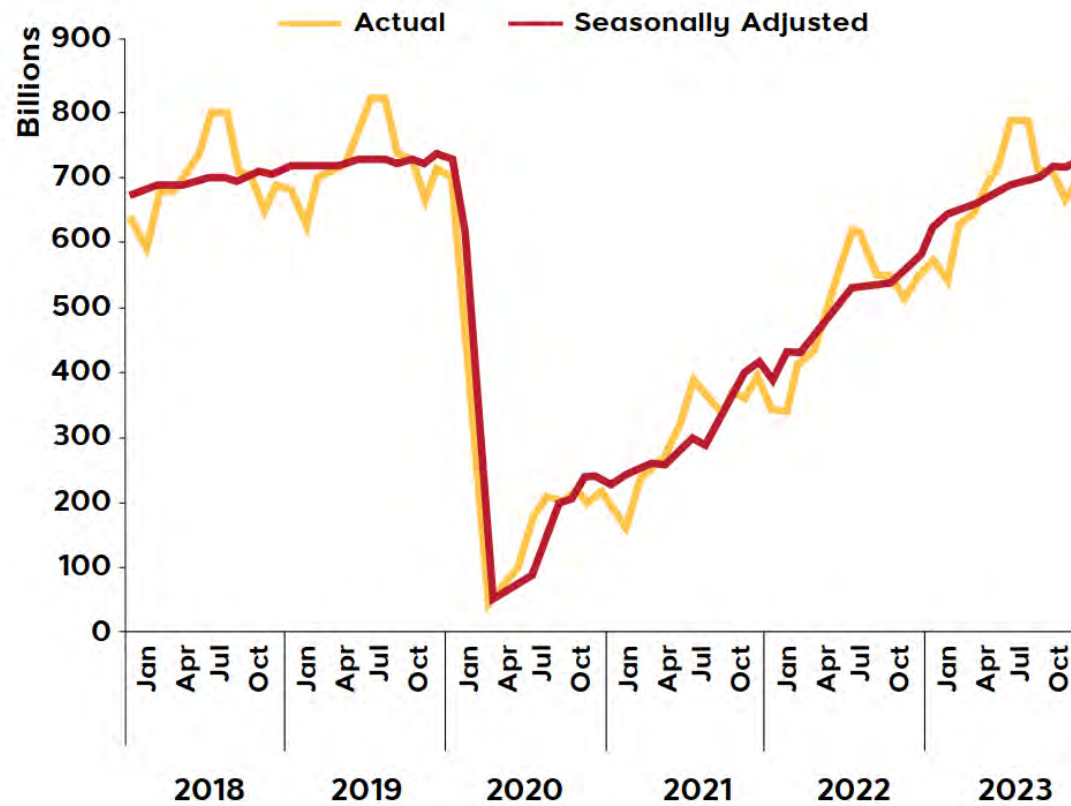


Industrial KPIs

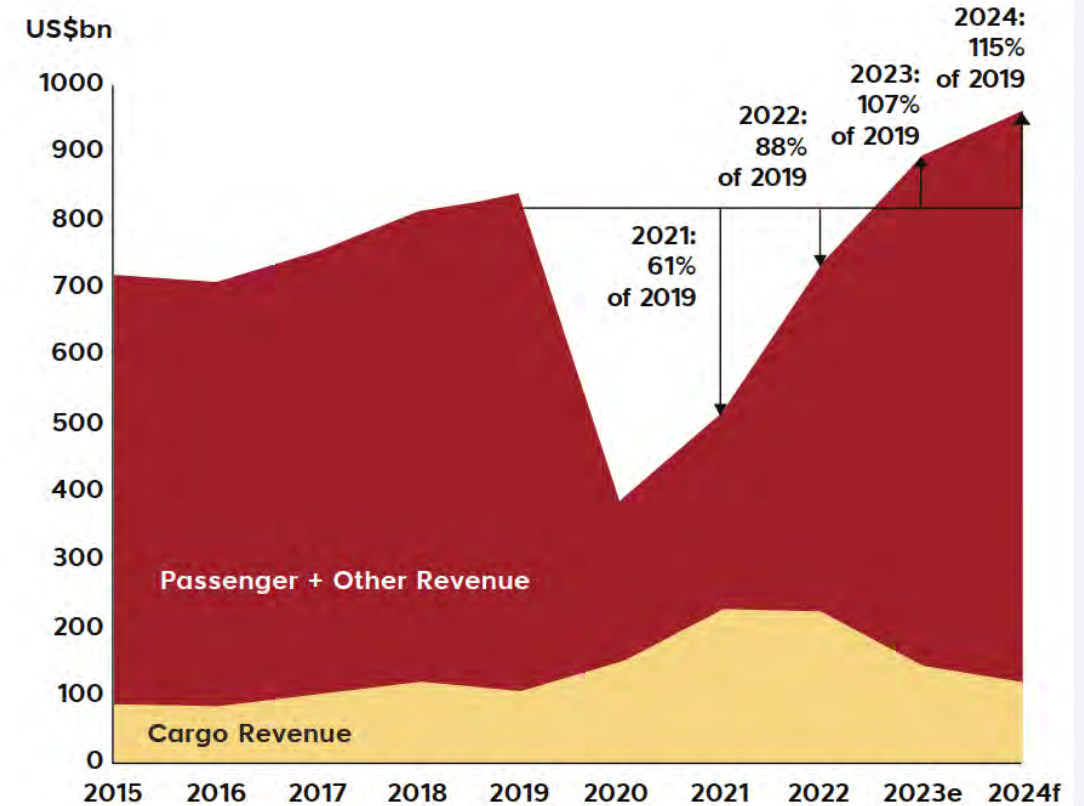
Revenue Passenger Kilometers (RPK)
and Airline Revenues

2023 Year End

Monthly Global Passenger Volumes – Billion RPK



Global Airline Revenues





Balance Sheet

Balance Sheet (USD '000)	31-12-2022	31-12-2023
Cash and cash equivalents	3,056	7,420
Financial assets	14,104	8,386
Trade receivables	4,456	6,263
Prepaid expenses	1,710	2,063
Other current assets	1,296	1,061
Total current assets	24,623	25,194
Property, plant and equipment	3,590	5,158
Intangible assets	20,860	25,807
Financial assets	3,269	-
Deferred tax assets	69	293
Prepaid expenses	1,933	2,248
Other non-current assets	56	61
Total non-current assets	29,777	33,567
Total assets	54,400	58,761
Trade payables	1,404	2,412
Bank loans	1,250	--
Obligations under finance leases	1,027	-
Current tax liabilities	-	174
Deferred income	917	942
Other current liabilities	947	1,636
Total current liabilities	5,545	5,164
Deferred income	2,107	2,379
Provision for employment termination benefits	331	359
Total non-current liabilities	2,438	2,738
Share capital	18,812	18,812
Share premium on capital stock	20,879	19,368
Legal reserves	194	693
Actuarial loss on defined retirement benefit plans, net of taxes	(132)	(113)
Currency translation difference	(234)	(234)
Profit for the year	3,639	5,934
Retained earnings	3,258	6,399
Total equity	46,417	50,859
Total liabilities and equity	54,400	58,761



Income Statement

2023 Year End

Income Statement (USD '000)	1 January- 31 December 2022	1 January- 31 December 2023
Net sales	18,796	25,646
COGS (-)	(8,586)	(13,180)
Gross profit before D&A	12,503	15,508
Depreciation and amortization	2,292	3,042
Gross profit after D&A	10,211	12,466
Gross profit margin	54%	49%
Marketing and sales expense(-)	(2,731)	(3,201)
General administrative expense(-)	(2,812)	(3,787)
Other operating income	1,245	2,515
Other operating expense(-)	(1,104)	(2,100)
Operating profit	4,808	5,893
Income from investing activities	1,733	3,459
Finance expense (-)	(2,357)	(2,234)
Finance income	202	127
Profit before tax	4,386	7,246
Income tax expense	(746)	(1,312)
Net Profit	3,639	5,934
Depreciation and amortization	(3,273)	(4,241)
EBITDA	8,053	10,143
EBITDA Margin	43%	40%



Corporate Social Responsibility Projects



Gender Equality

Mentoring women in technology jobs



Environment

Donations to foundations fighting against droughts



Education

Supporting students through grants and internship opportunities



Health

Supporting the healthcare of children with special needs in Pakistan

As a global player, Hitit places utmost importance on its commitments to society and social responsibility



2000
Earthquake
Victims

Permanent table tennis areas are being established in container cities in the provinces that were primarily affected by the earthquake. The rehabilitation process through sports was initiated by giving regular table tennis training accompanied by trainers.

355
Schools
370
Teachers

The initiative aims at introducing children with limited opportunities and from less-privileged backgrounds throughout Türkiye to sports.

160.000
Students

Since September 2018, Rackets Up reached 355 schools, 370 teachers and 140.000 children throughout Çorum, Isparta, Trabzon, Şanlıurfa and Sakarya provinces in Türkiye.



Sustainability Initiatives

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



Our Contributions to Hitit Partner Airlines and Aviation Industry

We compile real-time operational data on hundreds of thousands of flights carrying tens of millions of passengers every year, in line with standards set by international regulatory bodies such as ICAO, IATA and the EU.

This data is then made available through our Crane CA solution to our Partners for their tracking and reporting, and also shared with the greater aviation industry as needed.

Our Own Internal Processes

We meticulously review Hitit activities from environmental, social and governance perspectives in line with Borsa Istanbul Sustainability Index and Refinitiv ESG guidelines, and strive to do constant process improvements.





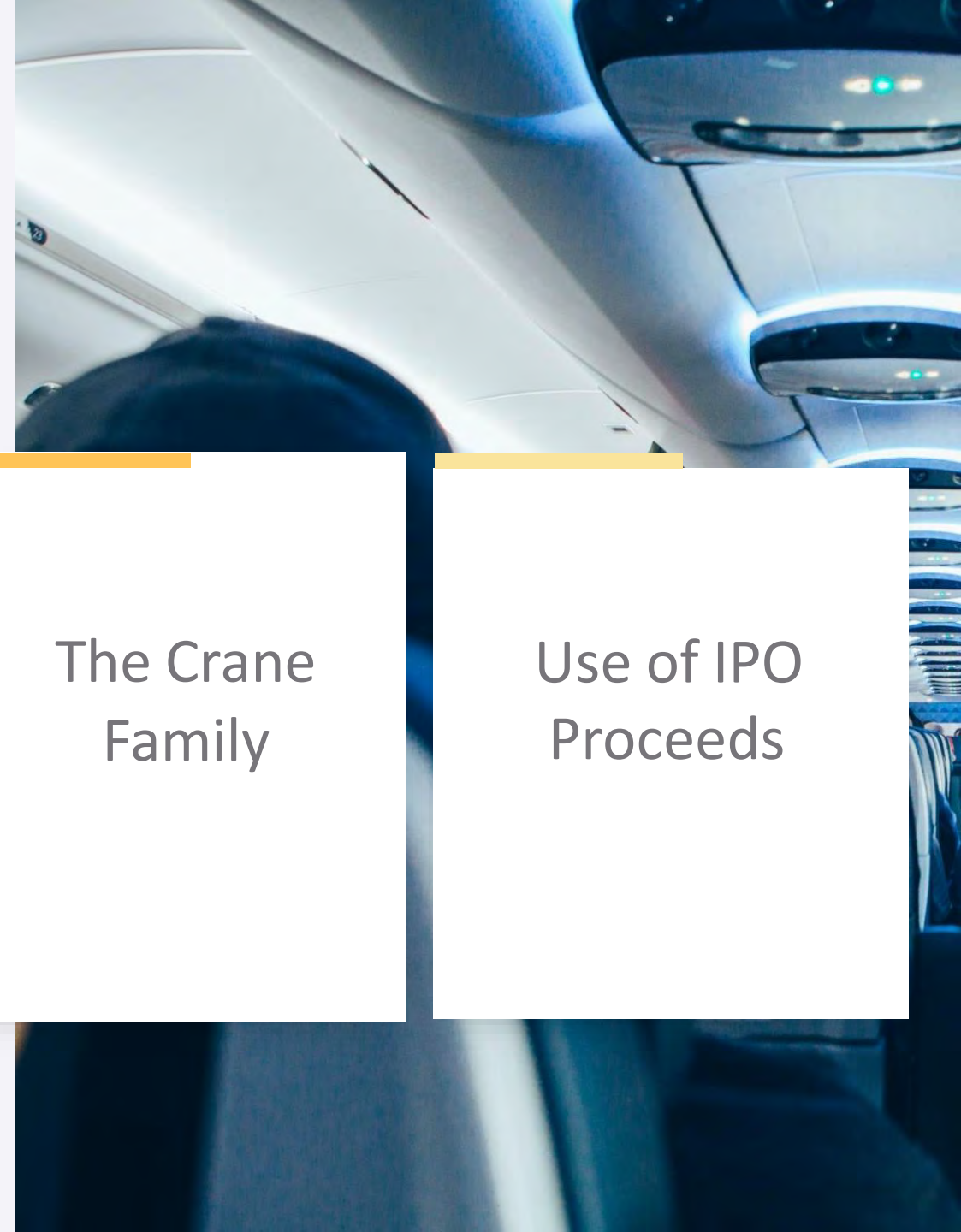
Appendix

Shareholder
Structure

Organizational
Structure and
Current Values

The Crane
Family

Use of IPO
Proceeds





Shareholder Structure

As of December 31, 2023

2023 Year End

%36,82

Pegasus Hava
Taşımacılığı
A.Ş.

%23,19

Fatma Nur
Gökman

%4,71

Dilek
Ovacık

%4,34

Hakan
Ünlü

%4,34

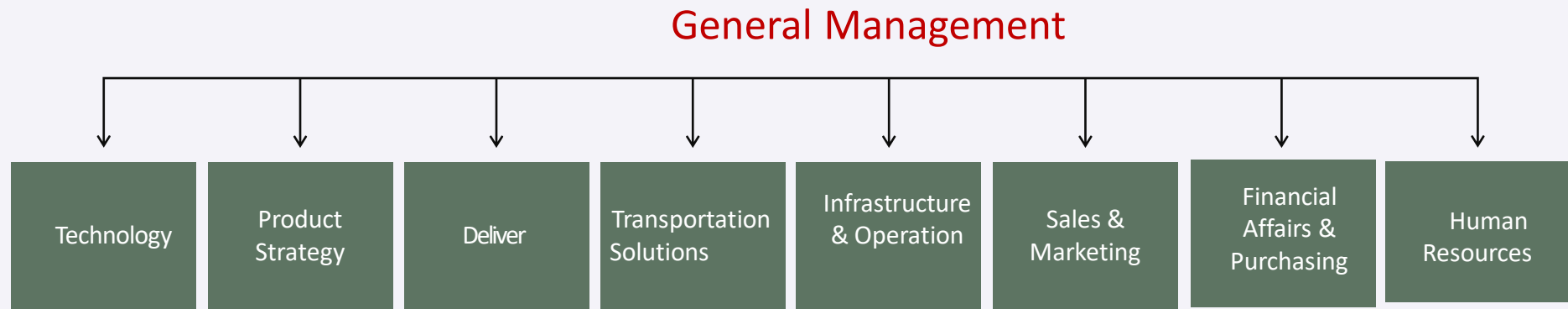
Özkan
Dülger

%26,596

Free Float

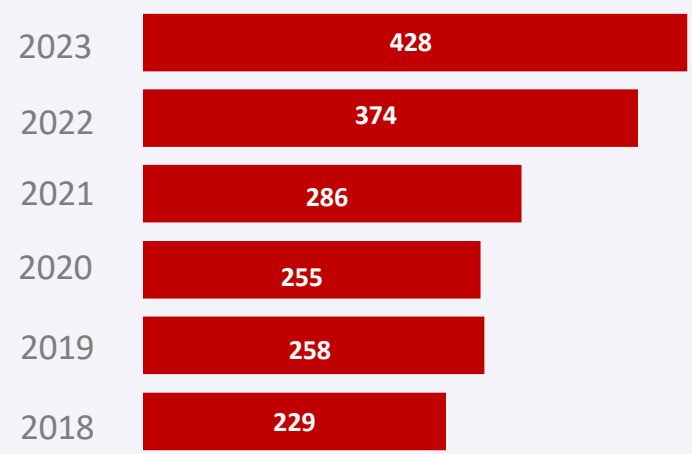


Organizational Structure and Current Values

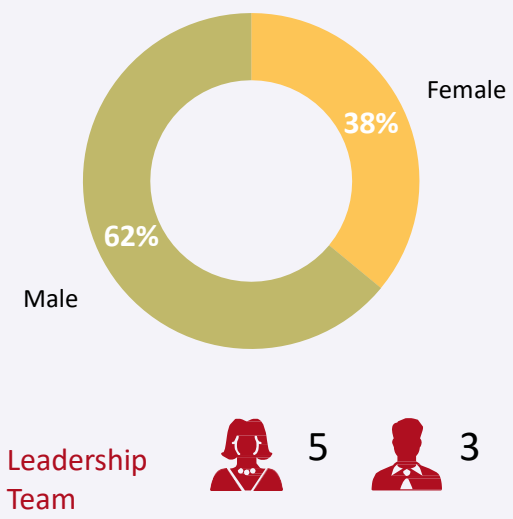


2023 Year End

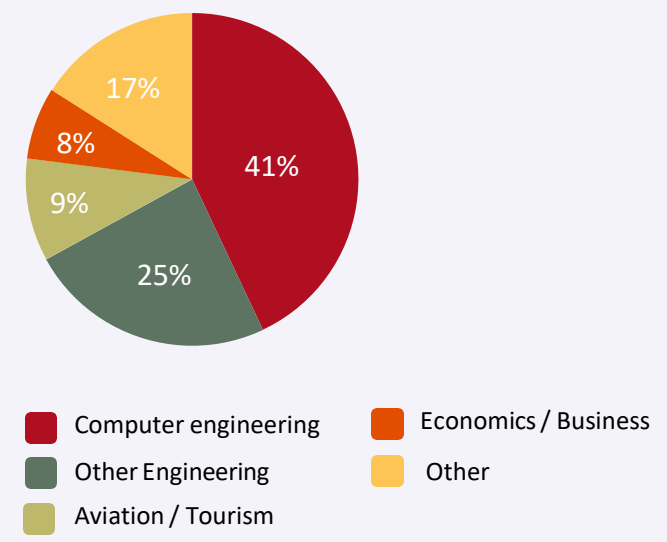
Total Number of Employees*



Gender



Education



* Total of permanent staff and contracted consultants.



High Employee Seniority and Satisfaction

Seniority and retention of employees above the industry average

2023 Year End



Senior IT Staff

According to 2023 LinkedIn data, while the average seniority in the top 10 software companies in Turkey is 2,8 years, this figure is 4.8 years for Hitit employees

High Employee Satisfaction and Retention

According to the 2023 WTW data, the turnover rate (employee loss) in IT companies is 18% on average, while the same rate is 7.2% in Hitit.

Experienced Management Staff

The average seniority of mid and senior-level managers reaches 9.8 years, so the hard-won expertise and corporate memory of Hitit are preserved and transferred.



Crane Solutions

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

Reservations and Passenger Services (“PSS”)

A series of mission-critical systems used by airlines for reservations, ticketing, check-in, internet and mobile sales, departure control, loyalty programs and customer care.

- Reservation and Ticketing
- Internet Booking Engine
- Mobile Application
- Charter Management System
- Communications Manager
- Departure Control System
- Weight and Balance
- Baggage Reconciliation
- Loyalty Layer
- Customer Care Layer

Operations Planning

- Schedule Planning
- Crew Management
- Operations Control

Travel Solutions

- Online Travel Agency
- Agent Portal

Merchandising / Retailing

- Airline Merchandising

Air Cargo

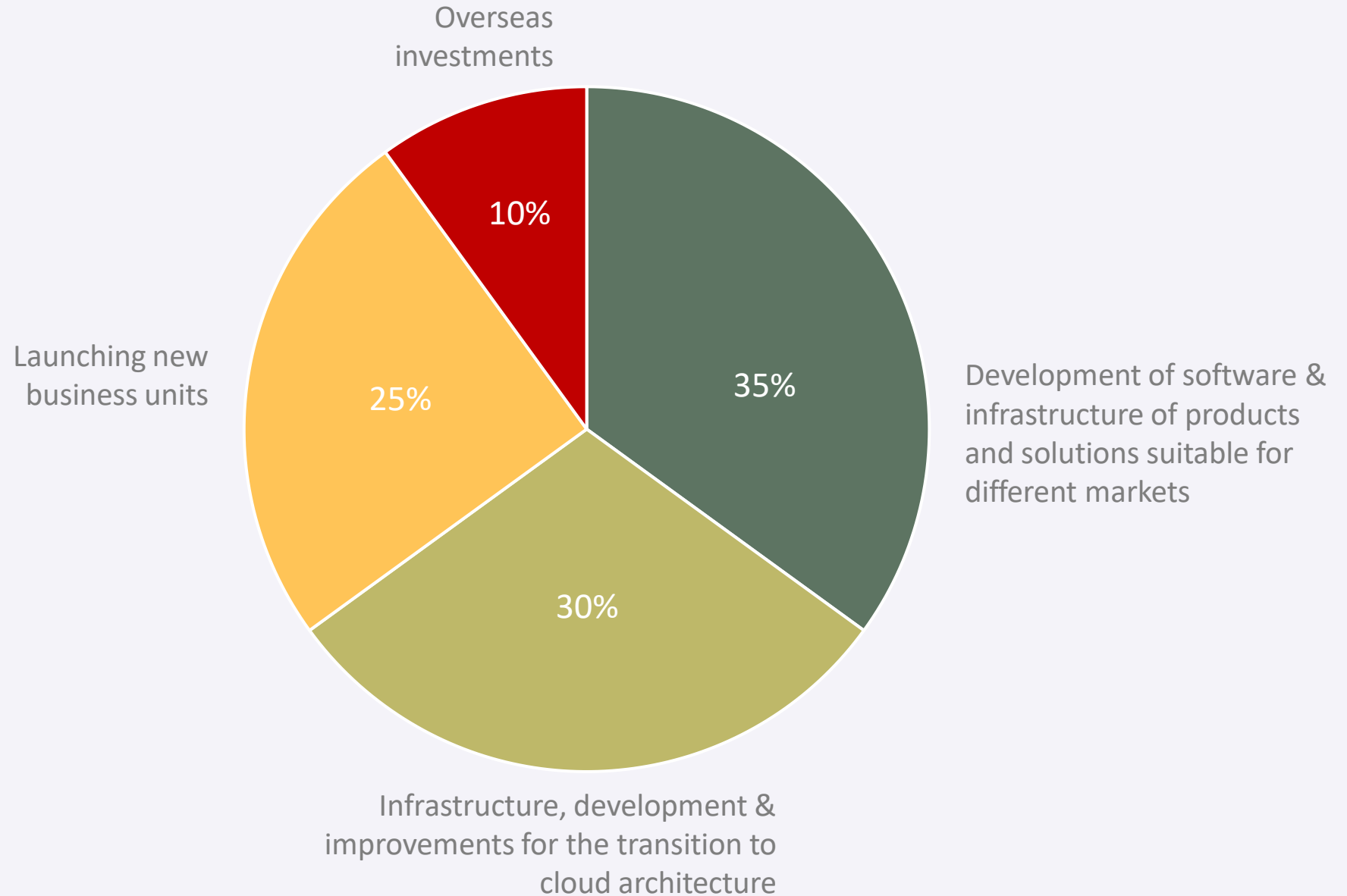
- Domestic Cargo
- Cargo Revenue Accounting
- Cargo Reservation Services

Accounting Solutions

- Revenue Accounting
- Cost Accounting
- Business Performance Index



Use of IPO Proceeds





THANK YOU

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