



A Rising Star in Airline & Travel IT Solutions

2024 September
Results Presentation





Hitit At a Glance



The **2nd largest** PSS provider in Europe and **3rd largest** 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**



Crane Partner Community

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

2024 3rd QUARTER



49
COUNTRIES

75
PARTNERS

Utilizing Hitit's Crane
solutions and services



Hitit empowers aviation all around the globe

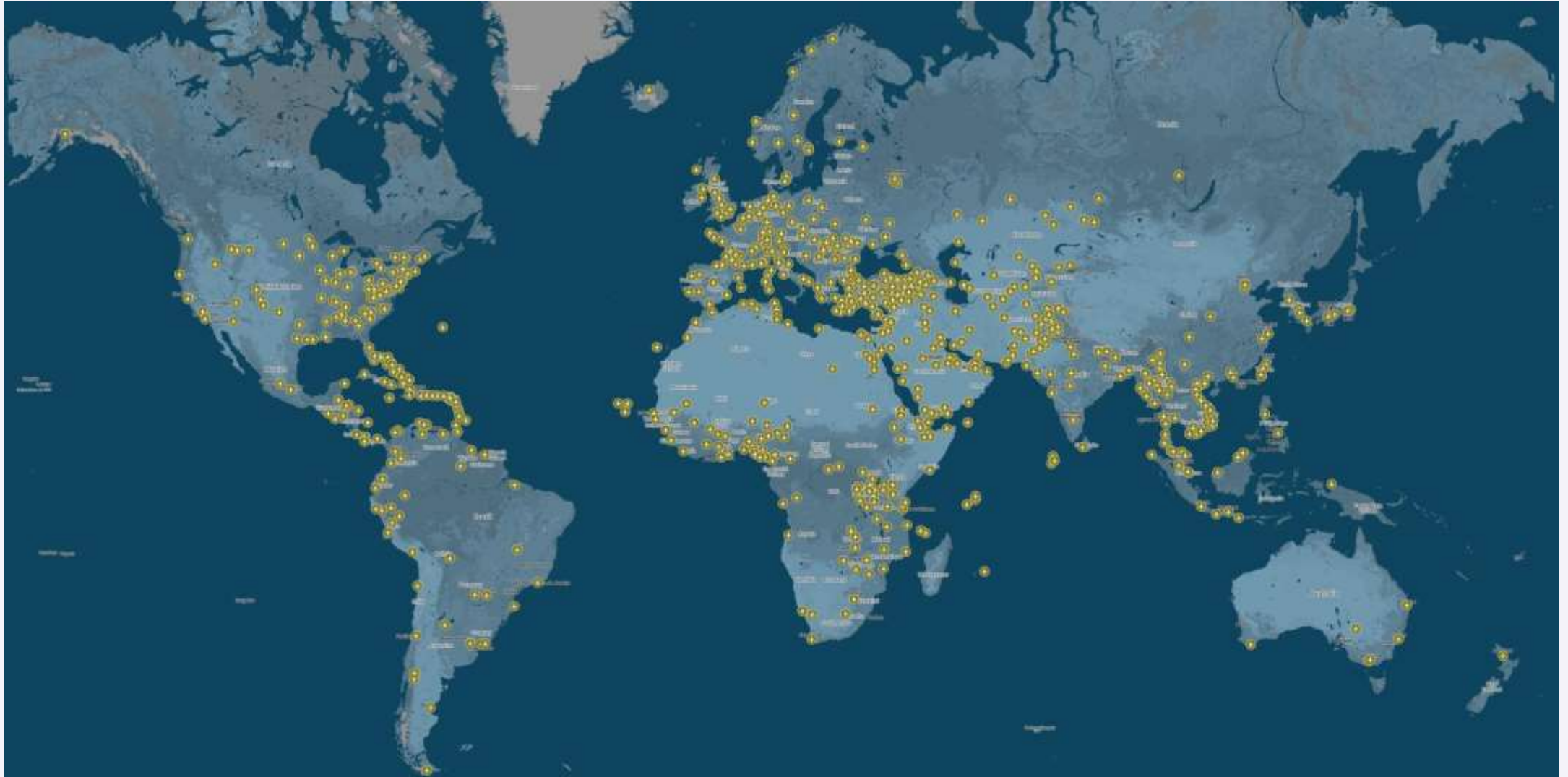
Visualization of Hitit Partner aircraft movements within a 24-hour period based on FlightRadar 24 data





Hitit empowers aviation all around the globe

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





Hitit by Numbers

24,3M USD

2024 Q3 Sales
Revenues
+ 27% over 2023 Q3

39%

EBITDA Margin
-1% vs 2023 Q3

+57%

Passenger volumes
over 2023 Q3

75

Partners

6 Continents
49 Countries





Hitit by Numbers

750+

Airports served through Crane DCS

85

Countries with border and custom systems integrated with Hitit

75+

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, 10.3 million dollars for R&D along with 4.0 million dollars for license, hardware, and fixtures were invested as of Q3 2024.

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

ESG & Outreach Projects

A joint research report between Hitit CS Netherlands and VU Amsterdam University School of Business and Economics titled “Exploring Market Entry Opportunities for the Travel Agency Market in Thailand “ has been published. It will be used as a strategic input for Hitit’s PSS and ADS growth in SE Asia region.

Hitit, as a member of Women in Tech Foundation (wTech), has conducted various mentorship and scholarship activities.



Strong Cash Position

Cash and cash equivalents at the end of Q3 2024 is \$13.5 million. The cash amount excluding lease liabilities and bank loans for the same period is \$8.0 million dollars.



As of the end of the Q3 2024, sales revenues increased by 27% compared to the same period of the previous year and reached \$24.3 million.



As of the end of the Q3 2024, the number of passengers, which is the basis of SaaS revenues increased by 57% 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 Q3 2024, revenue exceeded the same period for 2023.

Financial Evolution (Reporting in USD Functional Currency)

As of the end of the Q3 2024, the EBITDA amount was 9.4m USD and the EBITDA margin was realized as 39%.

Sales were realized 79% in foreign currency, 21% in TL, with the international / domestic breakdown being 63% and 37%, respectively.

Key Partner Developments

3 implementation projects were completed, with 7 more projects underway as of the end of the quarter.

As of the end of Q3 2024 we serve 75 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%

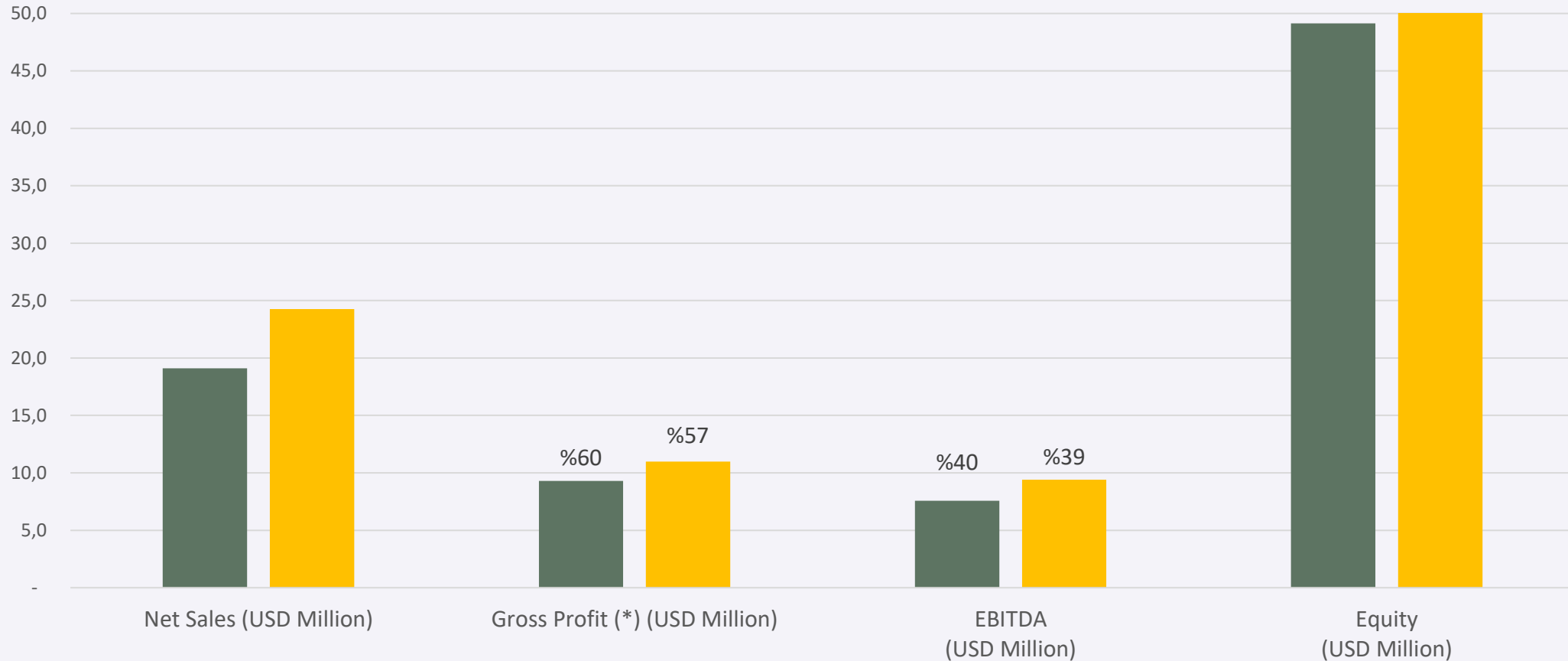
is expected. The company meticulously monitors the developments regarding the projections announced above. Where necessary, The company will publish updates on such developments.



Financial Summary

Functional currency is USD since 01.01.2020.

2023-9M 2024-9M



\$8.0 mn net cash position as of September 30, 2024

(*) Based on cost of sales except amortization.



Financial Summary

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

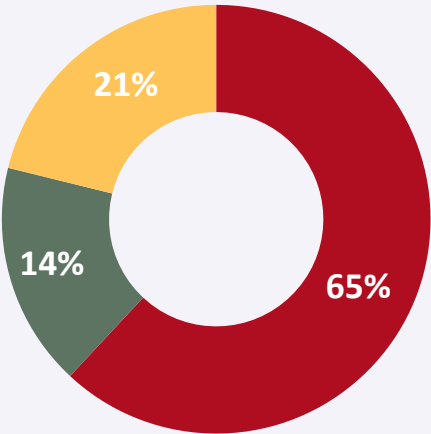
SaaS Share (%)

PSS	ADS	Other
87%	5%	8%

	2023-9M		2024-9M	
Revenue Breakdown(USD)	USD	%	USD	%
SaaS	11,873	63%	15,722	65%
Software Development and Maintenance	4,859	25%	5,823	24%
IaaS ve Projects	2,368	12%	2,726	11%
Total	19,100	100%	24,271	100%

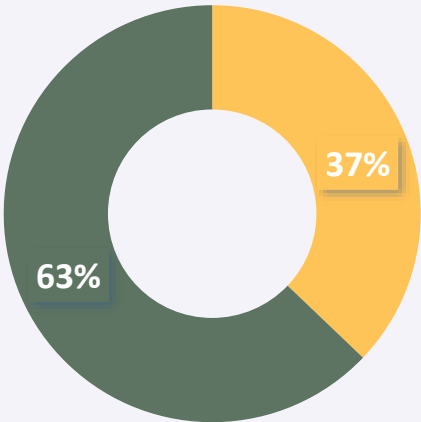
SaaS: Software as-a-Service

IaaS: Infrastructure-as-a-Service



Currency breakdown (2024)

- USD
- EUR
- TL



Geographical breakdown (2024)

- International
- Domestic



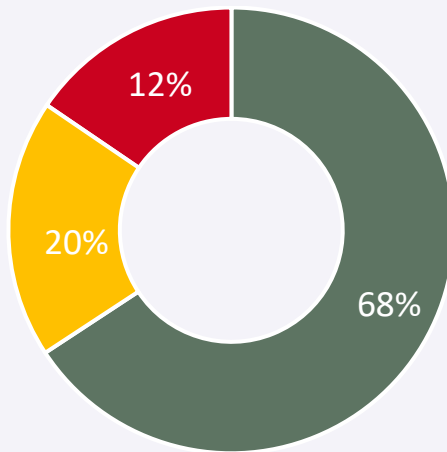
Financial Summary

Approximately 70% of costs are in TL

2024 3rd QUARTER

Cost Breakdown¹

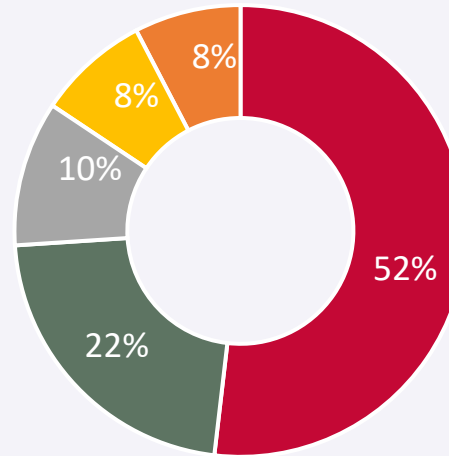
USD 19,473k by 2024 September



■ Cost of sales
■ General management
■ Sales and marketing

Cost Breakdown²

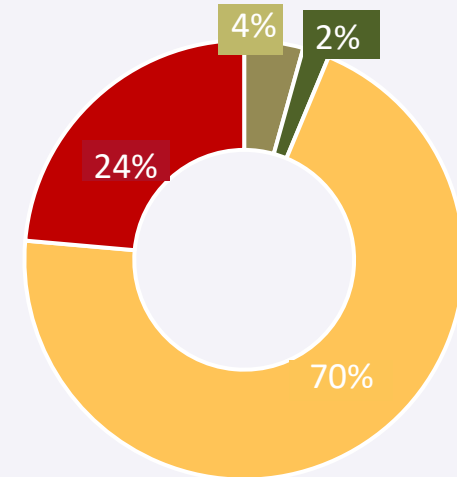
USD 19,473k by 2024 September



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

Currency Distribution

By 2024 September



■ 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 and Other
Developments in Q3 2024



Partner Implementations

3 implementation projects in Central Asia and Latin America regions have been completed and went live. 7 more implementation projects across Europe, Africa, Latin America and Asia-Pacific regions are ongoing as of the end of the quarter.

Digital Cargo Transformation

Hitit participated in a “hackathon” hosted by Turkish Airlines Cargo and Turkish Technology, focusing on the new IATA One Record digital cargo standards. The Hitit team came first among 17 competing companies.

Passenger Service System (PSS) Industry Developments

In the Engage 2024 conference hosted by the London-based independent market research company Travel Technology Research (T2RL), Hitit was recognized as the fastest growing PSS provider in the global industry in 2024.

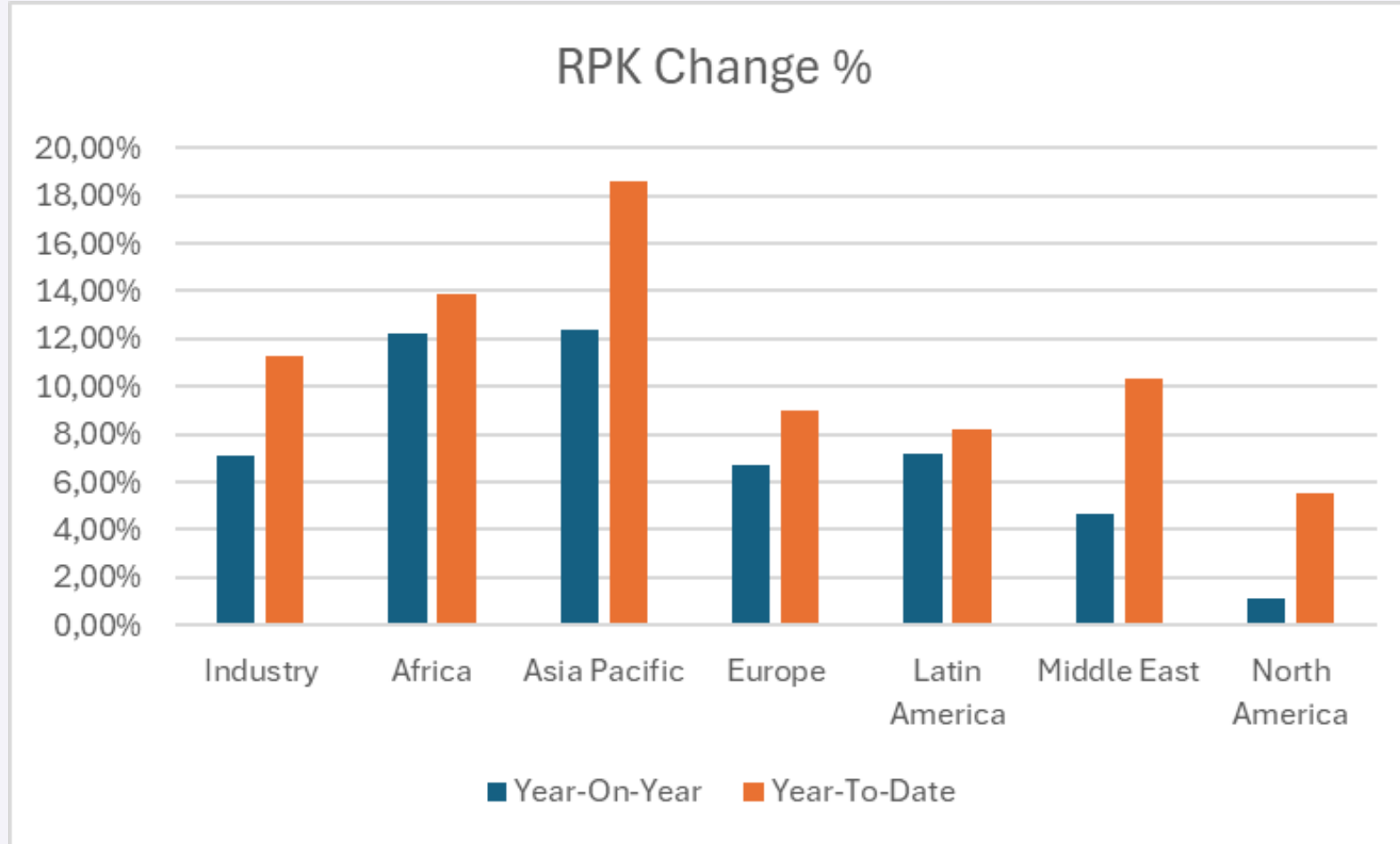
Offer and Order Management System (OOMS) Developments

Hitit maintained its global leadership position in the IATA Airline Retailing Maturity (ARM) Index based on NDC 21.3 standards, which constitute the foundation for Offer and Order Management Systems. Hitit added new certified capabilities and expanded its lead.



Industrial KPIs

Revenue Passenger Kilometers (RPK)
Evolution Trends (%)





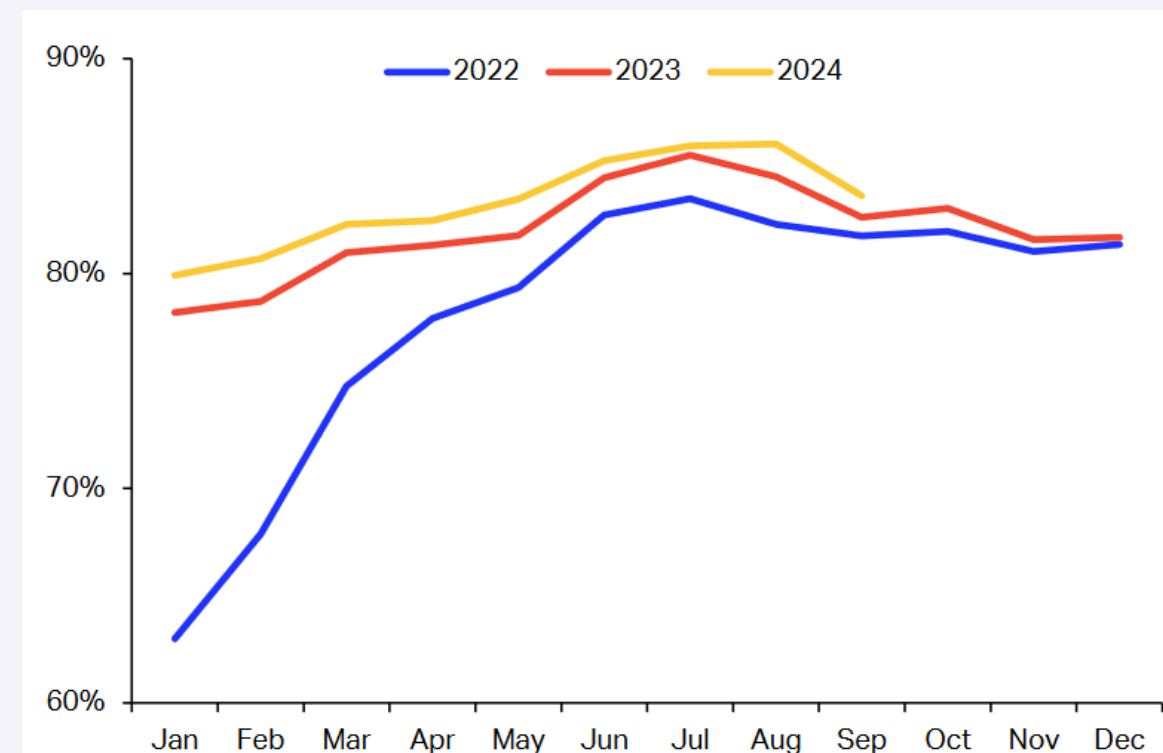
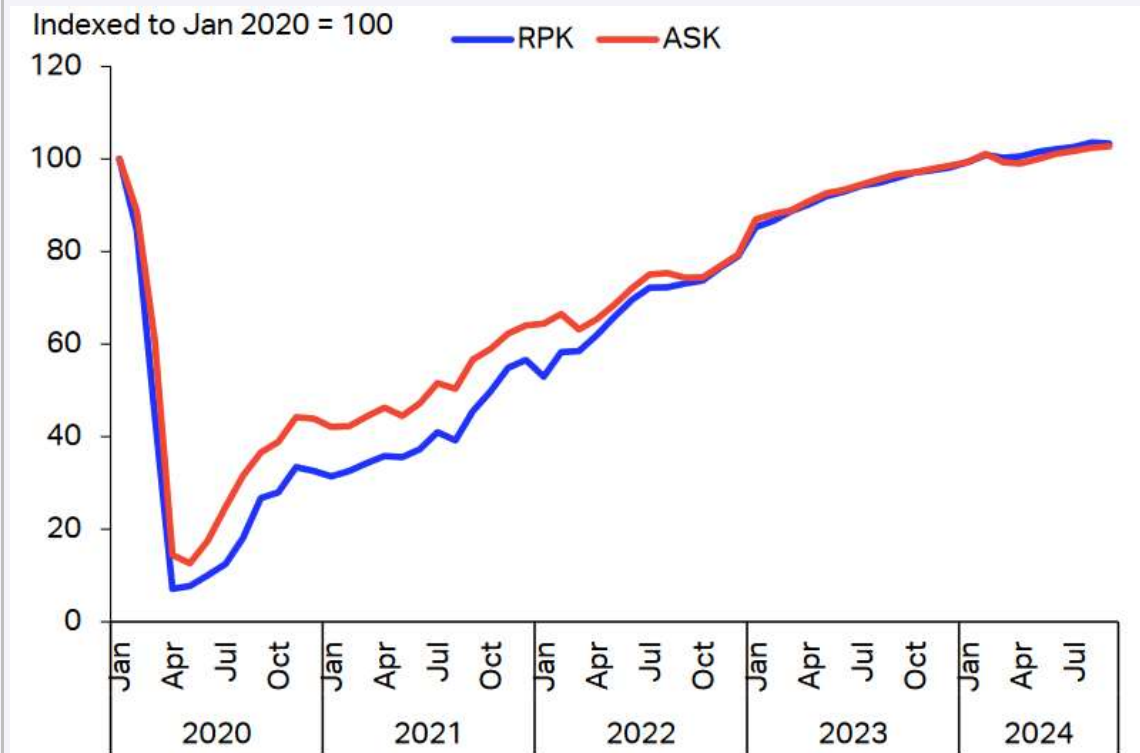
Industrial KPIs

Revenue Passenger Kilometers (RPK)
and Passenger Load Factors (PLF)

Global Revenue Passenger Kilometers (RPK) and Available Seat Kilometers (ASK)

Passenger Load Factor (PLF) as % of Available Seat Kilometers (ASK)

2024 3rd QUARTER





Balance Sheet

Balance Sheet (USD '000)	31.12.2023	30.09.2024
Cash and cash equivalents	7,420	9,953
Financial assets	8,386	3,504
Trade receivables	6,263	8,827
Prepaid expenses	2,063	3,247
Current income tax assets	-	223
Other current assets	1,062	961
Total current assets	25,194	26,715
Property, plant and equipment	5,158	3,913
Intangible assets	25,807	36,855
Deferred tax assets	293	694
Prepaid expenses	2,248	2,527
Other non-current assets	61	62
Total non-current assets	33,567	44,051
Total assets	58,761	70,766
Trade payables	2,412	2,230
Bank loans	-	4,693
Lease liabilities	-	156
Current tax liabilities	174	171
Deferred income	942	1,082
Other current liabilities	1,636	1,929
Total current liabilities	5,164	10,261
Lease liabilities	-	561
Deferred income	2,379	2,723
Provision for employment termination benefits	359	389
Total non-current liabilities	2,738	3,673
Share capital	18,812	18,812
Share premium on capital stock	19,368	19,368
Legal reserves	693	1,100
Actuarial loss on defined retirement benefit plans, net of taxes	(113)	(113)
Currency translation difference	(234)	(234)
Profit for the year	5,934	5,973
Retained earnings	6,399	11,926
Total equity	50,859	56,832
Total liabilities and equity	58,761	70,766



Income Statement

2024 3rd QUARTER

Income Statement (USD '000)	1 January- 30 September 2023	1 January- 30 September 2024
Net sales	19,100	24,271
COGS (-)	(9,791)	(13,297)
Gross profit before D&A	11,501	13,940
Depreciation and amortization	2,193	2,966
Gross profit after D&A	9,308	10,974
Gross profit margin	49%	45%
Marketing and sales expense(-)	(2,261)	(2,412)
General administrative expense(-)	(2,769)	(3,764)
Other operating income	1,870	1,080
Other operating expense(-)	(1,643)	(846)
Operating profit	4,506	5,032
Income from financial investment activities	2,767	1,266
Finance expense (-)	(1,892)	(614)
Finance income	110	59
Profit before tax	5,491	5,743
Income tax expense	(1,250)	230
Net Profit	4,241	5,973
Depreciation and amortization	(3,065)	(4,451)
EBITDA	7,573	9,400
EBITDA Margin	40%	39%



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



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	Rackets Up Provincial Tournaments were organized in the 2Q 2024, and tournaments were held in Çorum, Şanlıurfa and Sakarya in the categories of Star Girls - Star Boys and Junior Girls and Junior Boys, and the winners were determined on the basis of categories in each province.
Transportation Sponsorship	In 2024, the transportation expenses of a national player in international competitions are covered; the national player we supported finished 3rd in the World Table Tennis Berlin Youth Contender competition in this report period.



Sustainability Initiatives

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

2022 and 2023 GHG and Carbon Footprint reports have been published at <https://hitit.com/investor-relations/sustainability>

2022 - Hitit Computer Services Corporate Carbon Footprint Report	
Firm:	Hitit Computer Services
Address:	Reşitpaşa Mah. Katar Cad. No: 4/1 Ari Teknokent 2 İç Kapi No: 601 34469 Maslak, Istanbul, Turkey

Goal:	Calculation of greenhouse gas en
Scope:	-Direct Greenhouse Gas Emission -Indirect Greenhouse Gas Emissions due to Energy Purchased -Other Indirect Greenhouse Gas Emissions

System Boundary:	Control Method
Industry:	Commercial
Revenue in the reporting year (TL):	311,102,695.00
Data Entry:	Annual
Number of Employees:	337 (Turkey) 3 (Pakistan)
Production Volume:	-
Working days:	251
Global Warming Potentials	IPCC 6th AR: CO

Carbon	
Category 1: Direct Greenhouse Gas Emissions	
Category 2: Indirect Greenhouse Gas Emissions due to	
Category 2: Indirect Greenhouse Gas Emissions due to	

Information with Study			
Company:	Hitit Bilgisayar Hizmetleri A.Ş.		
Address:	Reşitpaşa Mah. Katar Cad. No: 4/1 Ari Teknokent İç Kapi No: 601 34469		
Purpose:	Quantification and reporting of greenhouse gas (GHG) emissions at the organization level.		
Scope:	- Direct Greenhouse Gas Emission - Energy Indirect Greenhouse Gas Emissions - Other Indirect Greenhouse Gas Emissions	Organization Boundaries:	Operational Control Approach
		Reporting Limits:	Türkiye, Pakistan, The Netherlands

Industry:	Services	Base Year:	2022
Turnover for the reporting year (TL):		Report Year:	
Data Input:	Yearly	Report Period:	1
Number of Employees:	392	Report Frequency:	1
Number of working days:	255	Area (m2):	0
Global Warming Potentials:	IPCC Sixth Assessment Report: CO2:1 CH4:27.9 NO2:273		

Carbon Footprint Result Information			
Calculation Year		Base Year Emissions	
Scope 1: Direct greenhouse gas emissions	15.940246580788292 -ton CO2e	Scope 1: Direct greenhouse gas emissions	-ton CO2e
Scope 1: Biomass GHG emissions	0 -ton CO2e	Scope 1: Biomass GHG emissions	-ton CO2e
Scope 2: Energy indirect greenhouse gas emissions - Market Based	111.57573392178703 -ton CO2e	Scope 2: Energy indirect greenhouse gas emissions - Market Based	-ton CO2e
Scope 2: Energy indirect greenhouse gas emissions	111.57573392178703 -ton CO2e	Scope 2: Energy indirect greenhouse gas emissions	-ton CO2e



Appendix

Shareholder
Structure

Organizational
Structure and
Current Values

The Crane
Family

Use of IPO
Proceeds





Shareholder Structure

As of September 30, 2024

2024 3rd QUARTER

%36,82

Pegasus Hava
Taşımacılığı
A.Ş.

%23,19

Fatma Nur
Gökman

%4,71

Dilek
Ovacık

%4,34

Hakan
Ünlü

%4,34

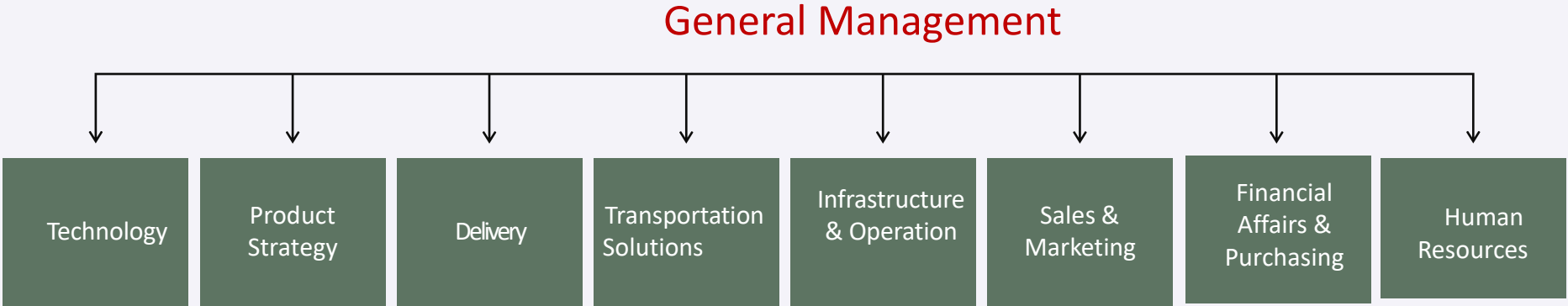
Özkan
Dülger

%26,596

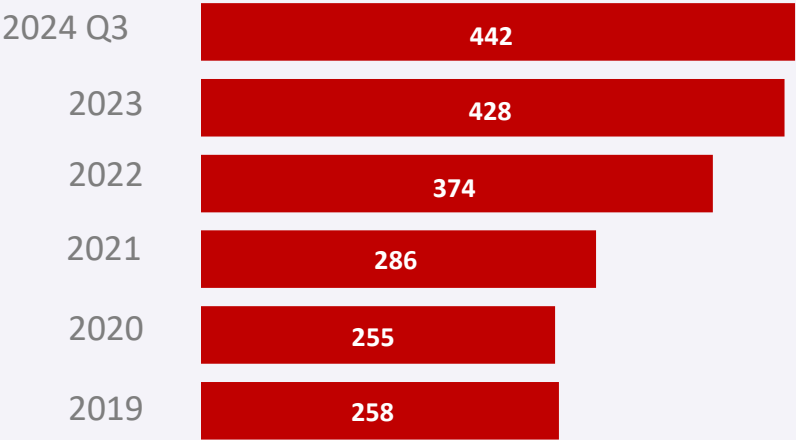
Free Float



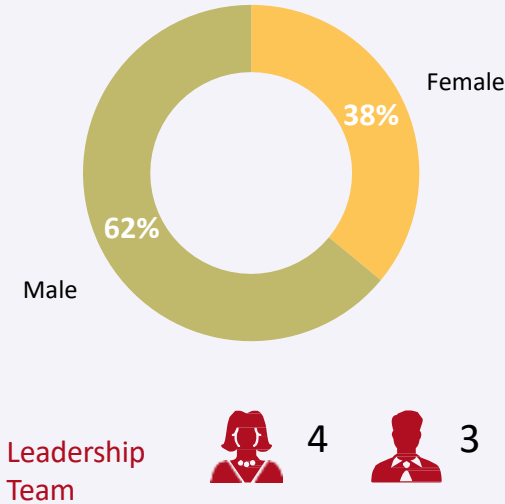
Organizational Structure and Current Values



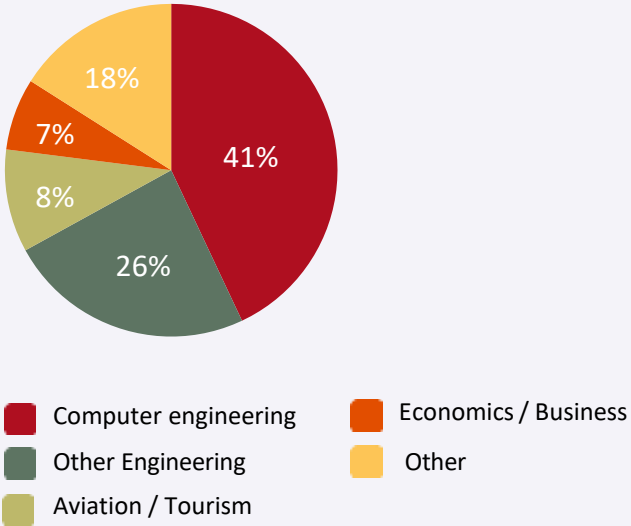
Total Number of Employees*



Gender



Education

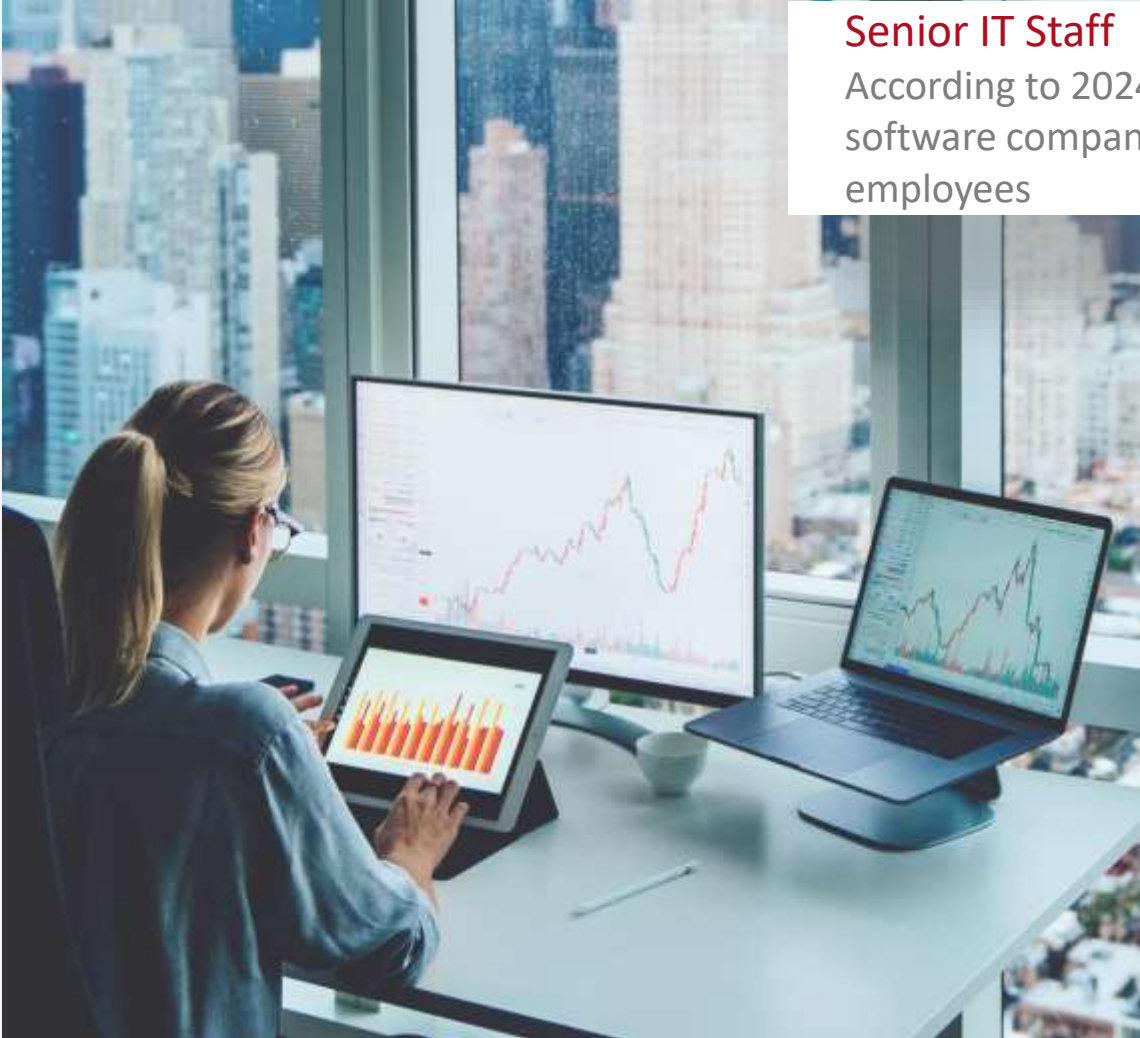


* Total of permanent staff and contracted consultants.



High Employee Seniority and Satisfaction

Seniority and retention of employees above the industry average



Senior IT Staff

According to 2024 LinkedIn data, while the average seniority in the top 10 software companies in Turkey is 3.1 years, this figure is 5,1 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 10 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.

Passenger Service System

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 & Passenger Service
- Internet Booking Engine
- Mobile Application
- Allotment Manager
- Communication Manager
- Departure Control System
- Weight and Balance
- Baggage Reconciliation Itinerary
- Loyalty Layer
- Customer Care Layer

Operations Planning

- Schedule Planning
- Crew Management
- Operations Control

Travel Solutions

- Online Travel Agency
- Agent Portal Plus

Merchandising

- Airline Travel Merchandising

Cargo

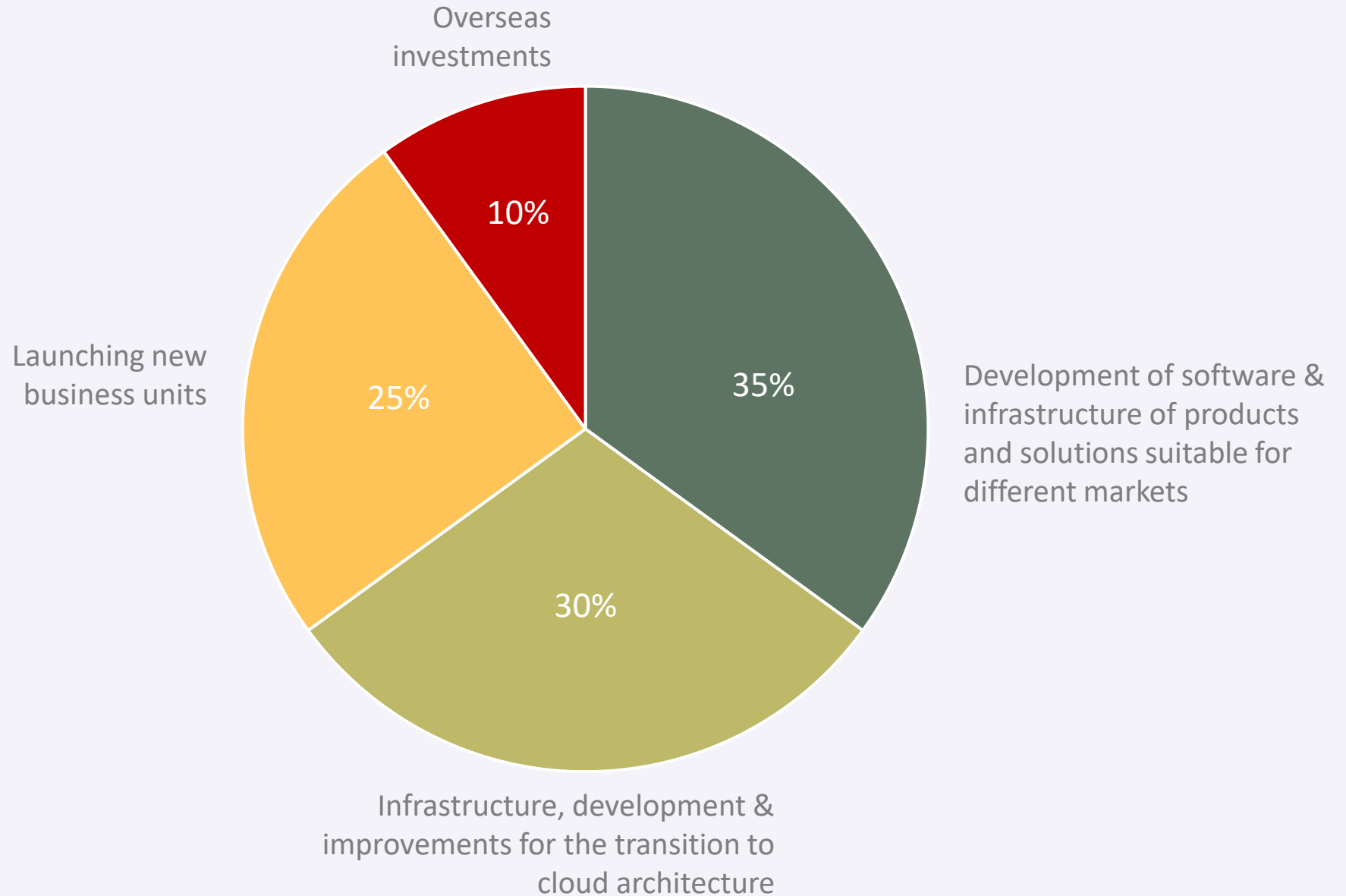
- Reservation & Cargo Services
- Domestic Cargo Services
- Cargo Revenue Accounting

Accounting

- Revenue Accounting
- Cost Accounting
- Business Performance Index



Use of IPO Proceeds





THANK YOU

Reşitpaşa Mah. Katar Cad. No: 4/1 ARI Teknokent 2
İç Kapı No: 601 34469 Maslak, İstanbul, Türkiye